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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Debt Refunding Upheld—U. S. District Judge Dave W. Ling of Phoenix on May 21 ordered summary judgment on behalf of the county and the Arizona State Loan Commissioners in another phase of the considerable litigation that developed in connection with the refinancing conducted by the Loan Commissioners several months ago, acting for the county, of $4,100,000 high interest-bearing highway bonds. Judge Ling is reported to have determined that the refunding was valid and that the 20-year highway bonds were refundable. Plaintiffs have the right to appeal to the U. S. Circuit Court of Appeals. Another test of the program is pending in District Court and a decision is expected to be made shortly.

ARKANSAS

Arkansas (State of)

$2,033,000 Highway Bonds Re-Offered—Offering of $2,033,000 3% and 3¼% highway refunding bonds of 1941 of the State of Arkansas is being made by a banking group composed of Equitable Securities Corporation, The First National Bank of Memphis, American National Bank, Nashville, Leftwich & Ross, Memphis, and Ira Haupt & Co. The offering consists of $1,397,000 3¼% serial bonds; $147,000 3% serial bonds; and $489,000 3¼% term bonds due April 1, 1972. The 3¼% serial bonds are priced to yield from 1.10% to 2.90% and mature from April 1, 1945 to 1969. The 3% serial bonds which mature from 1969 to 1972 are priced to 103.25. The 3¼% term bonds due April 1, 1972 are priced at 101.86 to 105.25.

RFC Sells Balance of Highway Bonds—Jesse Jones, Secretary of Commerce, announced May 26 that the Reconstruction Finance Corporation had sold to Halsey, Stuart & Co., Inc., at a price of 104, $9,768,000 State highway refunding bonds. The bond house stated that no re-offering of the bonds will be made until others of the same issue, currently being offered by the American National Bank of Nashville, and Associates, have been distributed. Mr. Jones announced that the RFC has now disposed of all of its original holdings of an issue of $136,330,557 bonds which it acquired in April, 1941. The corporation obtained a gross premium of $3,917,612 through the subsequent liquidation.

Bonds Purchased—In connection with the call for tenders on May 26, of State of Arkansas non-interest-bearing road district refunding Series B bonds, Supervisor State Refunding Department F. A. Storey advises that $143,500 par value bonds were tendered. Of this amount the State Refunding Board purchased $139,037 for $133,161, at a top price of 95.91.

Mr. Storey also states that the State Refunding Board will again receive sealed tenders of non-interest-bearing State of Arkansas road district refunding, Series B, bonds on Nov. 23.

CALIFORNIA

California (State of)

Plans $30,000,000 Veterans' Aid Bond Issue—The San Francisco "Union" of May 7 reported as follows:

"Senate legislation to float a $30,000,000 bond issue to finance a farm and home purchase program for veterans of World War II swept through the assembly yesterday afternoon on heels of approval of half of Governor Warren's request for $27,000,000 in special appropriations.

"The lower house turned from speedy passage of two administration bills for $13,500,000 for post-war highway planning, to give its assent to four veterans' measures which Assemblyman Walter Fourt, Ventura, declared had assurance of signature by the governor.

"There was no dissent to the four veterans' bills, which now require only Senate concurrence in amendments. They provide:

"1—Submission to the people at the 1944 general election of the $30,000,000 bond issue to create a fund for extending farm and home purchase loans to the uniformed men—and women, too—of the present war. World War I soldiers, sailors and marines benefitted from a similar program.

"2—Appropriation of $2,000,000 in a revolving fund to get the farm and home setup under way.

"3—Allocation of $500,000 for the proposed California veterans' educational institute to provide opportunities for veterans to continue their education upon release from active duty.

"The total prospective tax cuts in the next two years rose to $77,000,000 with Senate enactment of an assembly bill to repeal the state truck tax amounting to approximately $5,000,000 a year.

"Already on Warren's desk are other measures calling for 1943-45 tax savings estimated by the Department of Finance as follows:

"Retail sales and use taxes, $28,500,000; personal income tax, $26,900,000; bank and corporation franchise tax, $10,420,000; corporation income tax, $70,000; revised bank tax rate, $1,500,000.

"After voting the $13,500,000 postwar highway fund recommended by Warren, the assembly okehed a bill by Senator Irwin T. Quinn, Eureka, appropriating $1,000,000 for repair of public property damage by floods and for future protection against high water.

"The finance department came up with new figures showing that if all special appropriation bills approved by at least one House are enacted, and the Governor signs the tax reduction, pension liberalization and earmarking bills, the State will emerge on June 30, 1945, with a $30,463,333 deficit instead of a once-estimated $228,000,000 surplus."

Los Angeles, Calif.

Huge Refunding Operation Planned—Discussion will be held between officials of the city and investment bankers regarding the details of a proposed refunding of the outstanding bonds of the municipal department of water and power which are now subject to call or will be within the next several months. There are approximately $40,000,000 of such bonds outstanding, although the proposed operation is expected to be limited to the $20,000,000 of first 1940 series B term 3s, due 1976 and callable Oct. 1, 1943, at 104. Plans call for a public offering of refunding bonds sometime in June, it was said. Previous large bond issues brought out by the city's department of water and power were underwritten by syndicates managed by Harriman Ripley & Co., Inc., and Lehman Bros.

Nevada Irrigation District, Calif.

Power Contract Modification Sought—The above district is seeking approval of the voters and of holders of not less than 75% of the district's 3% refunding bonds of 1977 of a modification of the district's contract with the Pacific Gas & Electric Co., relating to the sale of water to the power company and for authority to issue additional bonds by the district in an amount not exceeding $1,500,000. From the proceeds of such bond issue, it is planned to pay off certain indebtedness to the Pacific Gas & Electric Co., and to finance the cost of proposed new construction. It is reported that the district has employed Blyth & Co., Inc., and Heller, Bruce & Co., both of San Francisco, to present the proposed modification to bondholders. A Bondholders Advisory Committee, headed by R. A. Kent, Chairman, 300 Montgomery Street, San Francisco, Calif., members of which own or represent owners of approximately 50% of the outstanding refunding bonds, has indicated that it intends to vote in favor of the proposed modification.

CONNECTICUT

New Haven, Conn.

Sees Need Of Federal and State Financial Aid—The gradually increasing financial problems of the city can only be solved by federal and state aid is the claim put forth by Controller Cecil J. Marlowe writing in the current issue of "Municipal Finance," organ of the Municipal Finance Officers Association of the United States and Canada.

Charging that the state collects a large amount of city income for state purposes but gives the city little in return to carry on the burdens of charity, relief, education and highways, the controller wrote that this, plus enormous federal taxes on persons and esstates, leaves the city struggling to find new sources of income which are difficult to impose in view of existing laws and the hardships on the over-burdened taxpayer.

"The city must have help from the state, and federal governments," he declared, "Their interests are mutual and their future is dependent on united action."

Mr. Marlowe's article, "Financial Trends in New Haven, 1930-1943," was one of a series of studies of financial trends in various cities including Los Angeles, Milwaukee, Elizabeth City, North Carolina; Rochester, London, Ontario, Canada; and Verdun, Quebec.

One of the most difficult factors in the city financial picture, he said, is that the city's latest tax exempt list amounted to $142,330,707. This is almost one-half as large as the actual Grand List, and approximately 50 per cent of this huge sum represents property owned by Yale. The controller mentioned that the federal and state governments collect taxes from the railroad and transportation company whose holdings amount to almost $14,000,000 but the city gets none of it.

The contention that the federal and state governments should assist the city is bolstered further through a recounting of city monetary losses and state gains.

First mentioned is the corporation and stock tax, from which the city once derived about $150,000 and which has now been diverted to the state treasury by legislative action. Another lost through similar action was the personal tax, which netted the city about $50,000. It was replaced in 1935 by the old age assistance tax, which cost the city $210,000 a year, regardless of the cost of administration, enrollment or whether the city collects its quota. In addition, the city pays the County of New Haven a yearly tax of some $112,000.

The controller adds that the state collects large sums from taxes on gasoline, cigarettes and registrations and licenses on motor vehicles, but none of the proceeds is shared with the city except for the small dirt and road highway grant which never exceeds $24,000 annually.

FLORIDA

Florida (State of)

Report on Developments—A. B. Morrison & Co., of Miami, reported recently as follows:

Activity in Florida Municipals has been at a low level during the past month. Prices have

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changed little. The available supply of bonds has been very small.

Up to this time the present Florida Legislature has enacted no laws particularly affecting Florida municipal bonds. The Committee on Bond Refunding Investigation appointed by the 1941 Legislature submitted its findings to the House together with certain recommendations for remedial legislation. Many of these recommendations are sound; some of doubtful merit. Time will prevent the enactment into law of few of the committee's recommendations.

There are two things in the Committee's report which are of particular interest, not because they are new discoveries, but because for the first time they are brought out openly by a Legislative Committee as fundamental weaknesses in the Florida municipal bond structure. In discussing the higher average interest rates which Florida municipals bear as compared to municipal bonds in other States, the Committee cited two causes among others; first, laws traditionally favorable to the debtor; and second, lax tax collections. As far as the first is concerned, there has been a gradual strengthening as regards municipal bonds but there is still room for improvement. As regards lax tax collections, the greatest offenders are the smaller communities where the personal element enters largely. In recommending State supervision of local debts and the necessary taxes to pay them, it seems to us that the Committee is on the right track.

It is to be hoped that the work of the Committee will be continued and that the 1945 Legislature will have presented to it carefully drawn legislation to correct the weaknesses outlined in the present report.

The Florida Supreme Court recently handed down an interesting decision. A bondholder sought to enforce an ad valorem levy in Sarasota County for road bonds, mainly on the ground that an ad valorem levy would add to the marketability of the bonds he owned. The Supreme Court said, in effect, that as long as there were sufficient funds available to pay interest and immediate principal; that provision had been made to pay future requirements; and that there was no indication that any defaults would occur, no ad valorem levy could be made against the county. In other words, the Supreme Court held that as long as the bondholder obtained ference whether it came from ad his money, it didn't make any difvalorem taxes or from other sources, in this particular case the gas tax.

House Approval Given Cigarette Tax and Pension Bills—Gov. Spessard L. Holland's proposed three-cents-a-pack cigarette tax, designed to raise an estimated $3,500,000 to replace revenue losses from horse racing suspension, was passed May 18 by the Florida House of Representatives and sent to the State Senate.

Also given House approval were two companion bills appropriating $2,000,000 a year for old-age pensions and $1,500,000 a year for distribution among counties, if that much is needed to supplement normal dog-race money and assure each county a maximum of $33,000 a year.

Proponents said the tax bill would guarantee continuation of old-age pensions on the present scale and full distributions of county-aid money. Some opponents declared no cigarette-tax money could be distributed to counties because of constitutional limitations. To meet this objection, the administration legislation would place the cigarette tax in the general revenue fund, and then appropriate from the fund enough inheritance and intangible taxes to make the county distribution. The constitution permits the inheritance and intangibles-tax division on whatever basis the Legislature orders.

Fort Lauderdale, Fla.

Bond Sale—The $1,024,000 4% coupon refunding bonds offered May 26-v. 157, p. 1897 — were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York, John Nuveen & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, Welsh, Davis & Co., of Chicago, Sullivan, Nelson & Goss, Inc., of West Palm Beach, Atwill & Co., of Miami Beach, Ogden & Co., of Fort Lauderdale, Ranson-Davidson Co., of Wichita, Carlberg & Cook, Inc., of Palm Beach, and Churchill, Sims & Co., of New York, at a price of 102.79, a basis ob about 3.788%. Dated July 1, 1942, and due serially on July 1 from 1944 to 1971 incl. A syndicate headed by R. S. Dickson & Co., and Otis & Co., named a price of 102.779, and Robson, Link & Co., bid 102.03.

Hernando County, Jerry Kilpatrick Special Road and Bridge District (P. O. Brooksville), Fla.

Bond Call—The State Board of Administration has elected to exercise its option and call for payment on July 1, Nos. 1 to 39 of the above district's refunding bonds, aggregating $39,000. Dated Jan. 1, 1937. Due on Jan. 1; $6,000 in 1947 and $3,000 in 1948 to 1958. Redemption will be made at par plus accrued interest at the Guaranty Trust Co., New York.

Lee County (P. O. Fort Myers), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, Special Road and Bridge refunding bonds Nos. 15 to 41 and 44, aggregating $28,000.

Dated July 1, 1939. Due July 1, as follows: $27,000 in 1947 and $1,000 in 1948.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, where payment will be made at par plus accrued interest, on date named. Interest cases on date called.

St. Lucie County Special Road and Bridge Districts (P. O. Fort Pierce), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, the following refunding bonds:

District No. 3, bonds Nos. 1 to 12, aggregating $12,000.

District No. 5, bonds Nos. 694 to 724, aggregating $31,000.

Dated July 1, 1937. Due July 1, 1967.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the Chemical Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases on date called.

Sumter County Special Road and Bridge District No. 5 (P. O. Bushnell), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, refunding bonds Nos. 1 to 3, 5 to 23, 25 to 35, 37, 49 to 55 and 58 to 68, aggregating $52,000.

Dated July 1, 1932. Due Jan. 1, 1952.

Holders of said bonds are notified to present their bonds for payment, with all interest coupons attached, to the Central Hanover Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases cn date called.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Bond Redemption—The above county plans to call for redemption on July 1, Refunding, Series A, bonds to the amount of $1,000,000. The bonds to be redeemed represent the portion of the securities which became callable on January 1.

A total of $2,898,500 of the Series A bonds became callable January 1. The County called and retired on the first of the year $1,065,500 of these securities. The retirement of the $1,000,000 July 1 will leave the County with $833,000 of the options to be carried over to the first of 1944.

INDIANA

New Castle School City, Ind.

Bond Offering—Karl C. Vogel, Secretary of Board of Trustees, will receive sealed bids until 1:30 p.m. (EWT) on June 14 for the purchase of $37,000 not to exceed 4% interest refunding bonds of 1943. Dated July 1, 1943. Interest J-J. Due $4,000 July 1, 1944, Jan. and July 1, 1945 to 1947, and $4,000 Jan. and $5,000 July 1, 1948. Rate of interest to be in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of the bonds will be considered. The successful bidder shall make payment for said bonds and accept delivery thereof prior to 11 a.m. (CWT), on July 1, 1943, at such bank in the City as he shall designate in a notice filed with the Treasurer of the Board of School Trustees. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to enable the School City to pay certain maturing bonds. Said bonds are being issued for the purpose of procuring funds to be used in paying a like amount of General Obligation bonds of the School City maturing on July 1, 1943, and will be the direct obligations of the School City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the School City. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for 3% is required.

IOWA

Harrison County (P. O. Logan), Iowa

Warrant Call—County Treasurer A. C. Schulmeister is calling for payment on June 12, various warrants now outstanding against county funds. Interest will be computed at 4% and 6% from the date endorsed by the Treasurer to date of payment, provided the latter is within 30 days from date of call. Interest ceases on date called.

KENTUCKY

Kentucky (State of)

To Free Two Toll Bridges—Tolls on two State-owned bridges spanning the Little Kanawha River at Parkersburg will be lifted June 24, according to announcement May 20 by State Road Commissioner Ernest L. Bailey.

The Fifth Street bridge, one of the two involved, was erected by the Commission as a PWA project at a cost of $565,000. It was opened to traffic May 7, 1937. The other span, the East Street bridge, was bought from the Marietta-Parkersburg Bridge Co. on Jan. 1, 1936, for $154,500.

Mr. Bailey explained the Commission has on hand $26,809.98 with which to retire approximately $38,000 in bonds now outstanding, and only $11,582.38 will be needed.

LOUISIANA

New Orleans, La.

Bond Call—Secretary Board of Liquidation City Debt Horace P. Phillips announces that public improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,325 in number, are called for payment on July 1, 1943.

St. Bernard Parish (P. O. St. Bernard), La.

State Supreme Court Denies Certificate Issuance—The Parish Police Jury under existing conditions cannot legally borrow $90,000 on Certificates of Indebtedness maturing in 20 years and thereby impose additional tax burdens upon taxpayers of the Parish, the State Supreme Court ruled on May 17.

The High Court, in an opinion by Associate Justice Wynne G. Rogers, affirmed Judge Albert Estopinal, Jr., who in the St. Bernard Parish District Court granted a permanent injunction against issuance of the certificates under a resolution adopted by the Police Jury on Dec. 1, 1942.

The Police Jury, record showed, planned to pledge and dedicate three-fourths of one mill of the Parish general alimony or ad valorem tax, to secure payment of the Certificates of Indebtedness. The certificates were to have been used, according to the resolution, to discharge indebtedness totaling $90,000.

The injunction was granted on the petition of Dennison Suarez and Louis H. Folse.

MAINE

Portland, Me.

Note Sale—The issue of $850,000 notes offered May 27—V. 157, p. 1898—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.4% discount. Dated June 1, 1943 and due Nov. 15, 1943. Leavitt & Co. of New York, second high bidder, named a rate of 0.426%.

MASSACHUSETTS

Boston, Mass.

Bond Issue Authorized—The House amended an election law bill to permit the city of Boston to issue 10-year bonds, on an issue limited to $1,000,000, to buy voting machines.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a. m. (EWT) on June 1 for the purchase at discount of $250,000 notes, dated June 2, 1943 and due Nov. 12, 1943.

Chelsea, Mass.

Note Sale—The $500,000 notes offered May 26 were awarded to the First Boston Corp., New York, at 0.66% discount, plus a premium of $3. Dated May 26, 1943 and due $300,000 March 6, 1944 and $200,000 on April 20, 1944. The Merchants National Bank and the National Shawmut Bank, both of Boston, in joint account, named the next best offer of 0.71%. Final bid of 0.734% was made by the First National Bank of Boston.

Gloucester, Mass.

Note Sale—The issue of $200,000 notes offered May 26 was awarded to the Cape Ann National Bank of Gloucester, at 0.414% discount. Due Feb. 1, 1944. Lee Higginson Corp., second high bidder, named a rate of 0.418%.

Massachusets (State of)

Changes Made in Savings Banks Investment Requirements by 1943 Legislature—The 1941 session of the Massachusetts Legislature enacted a law which amended the requirements of the banking law with respect to legal municipal bond investments for savings bank funds.

One of the new requirements of the 1941 act, which became effective as of Dec. 1, 1941, related to the maturity schedule of bonds of all cities in States other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York. This requirement was that the bonds must be in serial form with provision for annual payments in sufficient amounts to extinguish the debt at maturity with the first of such annual payments made not later than two years after the date of the obligation and with the last of such annual payments falling due not later than 40 years after the date of the obligations. It further required that the debt payments of any one year shall not be less than the amount of principal payment in any subsequent year.

It was immediately recognized by investment dealers and investing officials of banks that this requirement was quite impractical and had the effect of barring from the Massachusetts legal list many desirable issues of municipal bonds both those already outstanding and new issues coming into the market. The 1943 session of the Legislature, apparently recognizing the impracticability of the 1941 serial bond requirement, has now amended the law again, effective May 1, 1943. This amendment in effect removes entirely the serial bond requirement so far as it has heretofore applied to any bonds maturing not later than 15 years from the date of investment. With respect to bonds maturing later than 15 years, but not later than 40 years from the date of investment, the requirement of annual serial payment (as to the amount of any part of the issue remaining unpaid) remains in the law, together with the further requirement that principal payment in any one year shall not be less than any payment in any subsequent year and also in the case of a new issue, no installment need mature prior to two years from the date of the issue.

The exemption of bonds maturing not later than 15 years from this serial bond requirement probably will have the effect of making it unnecessary for prospective buyers of the great bulk of all outstanding issues to ascertain the precise schedule of principal payments set up for entire issues in order to be sure that such schedule is in accordance with the strict letter of the banking law provision.

The text of the recent amendment, known as Chapter 215 of the Acts of 1943, reads as follows:

"Section 1. Section fifty-four of chapter one hundred and sixty-eight of the General Laws is hereby amended by striking out subdivisions (h), (i) and (j) of clause second, as appearing in section one of chapter four hundred and thirteen of the acts of nineteen hundred and forty-one, and inserting in place thereof the two following subsections:

(h) In the legally issued or assumed bonds, notes, or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has not less than thirty thousand nor more than one hundred thousand inhabitants, as established in the manner provided in subdivision (f), and whose net indebtedness does not exceed six per cent of the last preceding assessed valuation of

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the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment and that the amount of the particular issue remaining unpaid is payable in any one year shall not be less than the amount of principal payment in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue.

(i) In the legally issued or assumed bonds, notes or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has more than one hundred thousand inhabitants as established in the manner set forth in subdivision (f), and whose net indebtedness does not exceed eight per sent of the last preceding assessed valuation of the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment, and that the amount of the particular issue remaining unpaid is payable in serial payments annually in such manner that the amount of principal payable in any one year shall not be less than the amount of principal payable in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue."

Note Sale—The issue of $2,000,000 notes offered May 27 was awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated June 11, 1943 and due June 9, 1944. These notes are issued under the provision of Chapter 49, Acts of 1933 as amended creating an Emergency Finance Board, being in renewal of part of $3,000,000 notes due June 11, 1943. Interest on the above notes is payable at maturity, the State figuring the interest on exact number of days on a 360-day year basis.

Peabody, Mass.

Bonds Sold—It is reported that $10,000 water bonds were awarded on May 21 to Tyler & Co. of Boston, as 1½s, at a price of 100.799, a basis of about 1.35%. Due in 1944 to 1953 incl.

MICHIGAN

Detroit, Mich.

Bond Tenders Invited—City Controller Charles G. Oakman states that he will receive offerings on June 7, at 10 a.m. (EWT) of Detroit (Mich.) non-callable bonds in the amount of approximately $500,000 for the city, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of June 7, 1943.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to June 14, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT) of the following day.

Michigan (State of)

Local Unit Bond Offering—State Treasurer D. Hale Brake reports that, pursuant to authorization of the State Administrative Board, he will receive sealed bids until 1 p.m. (EWT) on June 7 for the purchase of various items of Michigan municipal bonds aggregating $356,000.

MONTANA

Montana (State of)

Bond Election Enjoined—The State Supreme Court has issued a restraining order against the holding of an election June 8 on a $8,000,000 bond issue for postwar construction plans.

NEBRASKA

Lincoln, Neb.

Bond Offering—Theodore H. Berg, City Clerk, will receive sealed bids until 10 a.m. on June 26 for the purchase of $266,000 2½% refunding bonds. Dated July 1, 1943. Interest J-J. Dated July 1, 1943. Denominations to be designated by the purchaser. Due $26,600 July 1, 1944 to 1953. The City reserving the right to pay said bonds at any time after 5 years from date. Principal and interest payable at the office of the County Treasurer of Lincoln County. Enclose a certified check for not less than 2% of the bonds bid for.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of $150,000 notes. Dated June 2, 1943. Due Jan. 12, 1944.

NEW JERSEY

Allenhurst, N. J.

Bond Offering Expected—The Board of Commissioners is said to have decided to issue after July 1 a block of $27,000 consolidated improvement bonds.

Atlantic County (P. O. Atlantic City), N. J.

Local Tax Rates Increased—Property owners of 12 of Atlantic County's 22 districts face increased tax rates for 1943.

Official figures released by Allen B. Endicott, county taxation board President, through Dr. Francis B. Coll, Board Secretary, discloses that only ten municipalities have lower rates than for 1942.

Brigantine City still shows the highest county rate at $12.88 per each $100 assessed valuation, although that rate is $.48 less than 1942's rate of $13.37. Folsom Borough offers the lowest county tax rate, $4.08, as compared to its rate last year of $3.88.

Atlantic City's tax rate rose from $5.71 for 1942 to $5.95 for this year. Taxpayers at this resort benefit some, however, since assessments for 1943 have been reduced nearly $11,000,000 from the 1942 figure of $90,030,958 to $79,090,220.

Other Atlantic County districts and their 1943 tax rates per $100 assessed valuation are:

Absecon, $8.28; Buena Vista Township, $9.26; Corbin City, $5.69; Egg Harbor City, $8.20; Egg Harbor Township, $8.62; Estell Manor, $5.12; Galloway Township, $6.16; Hamilton Township, $7.67; Hammonton, $7.27; Linwood, $10.97; Longport, $9.51; Margate City, $10.47; Mullica Township, $5.19; Northfield City, $11.30; Pleasantville, $9.70; Port Republic City, $5.173989; Somers Point, $8.94; Ventnor City, $8.45; Weymouth Township, $9.934131.

Fort Lee, N. J.

Warrant Interest Payment—J. M. Hewitt, member of the Borough's Board of Liquidation, announces that semi-annual interest of 1% on interest fund warrants will be paid on June 1, 1943, to holders of record as of May 20.

Montclair, N. J.

Bond Sale—The $105,000 improvement bonds offered May 25—V. 157, p. 1898—were awarded to Barr Bros. & Co., Inc., New York, as 1¼s, at a price of 100.072, a basis of about 1.238%. Dated June 1, 1943 and due June 1, as follows: $10,000 from 1944 to 1949 incl. and $5,000 from 1950 to 1958 incl. Second high bid of par for 1¼s made by the First National Bank & Trust Co., Montclair. Among other bids were the following: Julius A. Rippel, Inc. and A. Webster Dougherty & Co., jointly, 1.30%, 100.24; Smith, Barney & Co., 1.30%, 100.20; Hemphill, Noyes & Co., 1.30%, 100.03; John B. Carroll & Co., 1.30%, 100.07.

Newark, N. J.

Current Tax Collections Found Good—Newark's current tax collections are exceeding anticipations and probably will better the 1942 collection record of 90%, but, as was the case last year, delinquent collections are lagging, it was shown by an analysis of collections made public May 18 by Mayor Murphy, Director of the City Department of Revenue and Finance.

The slow delinquent tax collections, it was noted, presage 1944 tax rate trouble, despite the bright picture on current collections. As they did last year, the delinquencies can offset tax-point gains developed by increased current collections.

The Mayor's report shows that in the first four months of the current year the City Treasury took in $15,757,168, or 42.63% of the $36,961,140 levy. A year ago the city had collected $15,441,589, or 41.48% of the $37,226,263 levy.

The report further showed, however, that the city had collected only $1,107,882, or 10.81% of $9,316,167 delinquencies. At the same time last year a total of $1,504,034, or 13.98% of $10,758,062, in delinquencies had been collected.

Mayor Murphy also reported that only $75,808 or 1.37% of the $5,519,667 of outstanding tax title liens had been collected, as compared with $146,031, or 2.70% of $5,408,019 in outstanding liens a year ago.

It was demonstrated last year how frozen delinquencies can upset the city tax-rate picture. Current collections of 90% permitted the city to shave $845,842 from the appropriation for the reserve against uncollected taxes. This should have meant a tax point cut of some 15 points. Collections on delinquencies and tax-title liens fell so far below expectations, however, that the budget had to carry $1,057,668 more because of those failures. This added more than 18 points to the rate, wiping out the 15-point advantage of the better current collections.

Delinquent tax collections probably will become worse rather than better, it was stated by A. J. Cozzolino, the Mayor's deputy, in discussing the collection situation. He said that the bulk of the delinquencies are in almost uncollectible personalty arrearages dating back many years. As current collections become better, he explained, the amount of collectible realty delinquencies becomes less and the picture as to delinquencies gradually becomes worse.

Concerning the tax title lien delinquencies, all of which are based on realty, Mr. Cozzolino said that disputes over the foreclosure program have been a hindering factor.

New Jersey (State of)

Fraternal Properties Held Taxable—An estimated additional annual tax revenue of more than $900,000 for counties and municipalities will result from an opinion handed down here May 18 by the State Court of Errors and Appeals, upholding a State Supreme Court decision of Nov. 20 which ruled unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The Errors Court, which did not hand down a written opinion, based its decision on that of the court below.

The law was originally enacted primarily to provide tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they were tax-exempt. Then college fraternities and eating clubs at Rutgers and Princeton Universities applied for exemption under the statute and the Supreme Court, in an earlier ruling, held that they were entitled to it on the basis there could be no differentiation among fraternal groups in this respect. Wholesale exemptions followed, with the result that about $20,000,000 in assessed property valuation was removed from the tax rolls.

As written into New Jersey's revised statutes of 1937, the law contained a section which barred exemptions to college fraternities, but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Errors Court.

In its subsequent opinion, which has just been upheld by the Errors Court, the Supreme Court ruled that the earlier decision voiding the section of the act barring college fraternity exemptions had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," the court said, in an opinion by Justice Harry Heher, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i.e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

NEW YORK

Ardsley, N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT) on June 3, by Florence M. Vredenburgh, Village Clerk, for purchase of the following coupon or registered bonds aggregating $34,100:

$23,100 tax revenue bonds. Denominations $1,000, $500, one for $100. Due June 1, as follows: $6,100 in 1944, $8,000 in 1945, and $4,500 in 1946 and 1947. Issued pursuant to the Village Law, General Municipal Law and the consent of the State Comptroller for the purpose of funding tax obligations heretofore issued against uncollected taxes, a purpose having a period of probable usefulness of five years.

11,000 refunding bonds. Denomination $1,000. Due June 1, as follows: $4,000 in 1952 and 1953, and $3,000 in 1954. Issued pursuant to the Village Law, General Municipal Law, and the consent of the State Comptroller, for the purpose of refunding a like principal amount of bonded indebtedness of the village.

Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1943. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Ardsley, with New York exchange. The bonds will be valid and legally binding obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, Esqs., of New York, will be furnished to the purchaser without cost. Enclose a certified check for $682, payable to the village.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 4, for the purchase of $3,450,000 not to exceed 6% interest tax anticipation certificates of indebtedness, divided as follows: $580,000 series of 1938-1939; $600,000 series 1939-1940; $710,000 series 1940-1941; $750,000 series 1941-1942; $810,000 series 1942-1943. All of the certificates will be dated June 15, 1943, and mature on Dec. 15, 1943.

Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of $5,000. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, upon the payment of the balance due, plus accrued interest. Enclose a certified check for $69,000, payable to the City Comptroller.

Fulton, N. Y.

Bond Offering—Harold A. Fielding, City Chamberlain, will receive sealed bids until 2 p.m. (EWT), on June 7, for the purchase of $156,000 not to exceed 6% interest coupon or registered bonds, as follows:

$81,000 refunding bonds. Due May 1, as follows: $5,000 from 1949 to 1957 incl. and $6,000 from 1958 to 1963 incl.

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10,000 hospital bonds. Due $1,000 on May 1 from 1944 to 1953 incl.
35,000 home relief bonds. Due Feb. 1, as follows: $3,000 in 1944 and $4,000 from 1945 to 1952 incl.
20,000 airport bonds. Due $1,000 on Feb. 1 from 1944 to 1963 incl.
5,000 sewer bonds. Due $1,000 on Feb. 1 from 1944 to 1948 incl.
5,000 street improvement bonds. Due Feb. 1, as follows: $2,000 in 1944 and $1,000 from 1945 to 1947 incl.

All of the bonds are dated May 1, 1943. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1/10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Interest on the refunding and hospital issues payable M-N; on other issues first payment will be made Feb. 1, 1944, and thereafter on each Aug. 1 and Feb. 1. Principal and interest payable at the Continental National Bank & Trust Co., New York City. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Hempstead Union Free School District No. 28 (P. O. Long Beach), N. Y.

Bond Offering—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. (EWT) on June 10 for the purchase of $152,000 not to exceed 6% interest coupon or registered bonds and certificates, divided as follows:
$53,000 refunding bonds of 1943. Due July 1, as follows: $6,000 from 1947 to 1949 incl. and $5,000 from 1950 to 1956 incl. Interest J-J.
14,000 improvement bonds. Due June 15, as follows: $2,000 from 1944 to 1947 incl. and $1,000 from 1948 to 1953 incl. Interest J-D 15.
85,000 funding certificates of indebtedness of 1943. Due June 15, as follows: $30,000 in 1944; $20,000 in 1945 and 1946, and $15,000 in 1947. Interest J-D 15.

All of the bonds and certificates will be dated June 15, 1943. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and semi-annual interest payable at the Marine Midland Trust Co., Buffalo. The bonds and certificates are payable from unlimited ad volorem taxes and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder.

Plattsburgh, N. Y.

Bond Offering—Original Sale Canceled—The sale on March 18 of $60,000 coupon or registered special appropriation bonds to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, both of New York, jointly, on a bid of 100.04 for 1.30s, a basis of about 1.29%, was not consummated. The issue is being re-offered and sealed bids will be received by Susan E. Arthur, City Chamberlain, until 2 p.m. (EWT), on June 8. The bonds are dated March 1, 1943 in $1,000 denoms. and mature Sept. 1, as follows: $5,000 in 1943 and 1944; $6,000 from 1945 to 1950 incl., and $7,000 in 1951 and 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Port Chester, N. Y.

Bond Sale—The $67,000 semi-annual tax relief bonds offered for sale on May 20—v. 157, p. 1796—were awarded to Roosevelt & Weigold of New York, as 1s, at a price of 100.11, a basis of about 0.954%. Dated June 1, 1943. Due on June 1 in 1944 to 1946. Second highest bid was an offer of 100.09 on 1s, tendered by the Washington Irving Trust Co. of Port Chester.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Call—County Accoutant J. S. Benner states that the county will exercise its option and call for payment on July 1, interest funding bonds numbered 85 to 140, maturing as of July 1, 1950. Said bonds should be delivered to the Bank of Washington, N. C., for payment on date called. Interest ceases on July 1.

Mebane, N. C.

Bond Call—Town Treasurer H. V. Corbett announces that all outstanding refunding water and sewer bonds, Nos. 15 to 18, 21 to 40, 42 to 47, 50 to 76, 79 to 83, 85 to 103, 106, 107, 109 to 112, 115, 117 to 130, 132 to 154, 157 to 173, 181, 187 to 189 and 192 to 200, to the amount of $141,000 of the Town of Mebane, N. C., are called for payment on July 1, 1943. Dated Jan. 1, 1937. Due Jan. 1, 1972. Payment of the principal amount of said bonds will be made on or after date called, on presentation in negotiable form, accompanied by all Jan. 1, 1944 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on July 1, 1943 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Walnut Cove, N. C.

Bond Judgment Granted Against Town—Judgment in the sum of $16,970 with interest allegedly due on a number of matured bonds and attached coupons was granted B. A. Dukes of South Carolina, plaintiff, against the Town of Walnut Cove, N. C., defendant, in an order signed by Judge Johnson J. Hayes, and filed in the office of Henry Reynolds, clerk of the United States District Court, at Greensboro, on May 18.

Civil suit had been filed April 19 for consideration in the Winston-Salem division of the court by Mr. Dukes, who alleged that the defendant had failed to pay the principal of the bonds and coupons in question, despite demands made by the plaintiff for such payment.

The bonds involved are included, it was stated, in two issues allegedly sold the plaintiff by the defendant on April 1, 1923, and May 1, 1925, being designated as "Water and Electric Light and Sewer Systems Bonds."

NORTH DAKOTA

Mercer County (P. O. Stanton), N. Dak.

Certificates Offered—Sealed bids were received by Paul Leupp, Jr., County Auditor, until 10 a.m. on June 1 (today), for the purchase of $15,000 certificates of indebtedness. Due 2 years from date or whenever sufficient funds have been collected and are on hand, to pay same prior to maturity.

OHIO

Bellefontaine, Ohio

Bonds Authorized—The City Council is said to have approved a $20,000 issue of garbage disposal bonds.

Cleveland, Ohio

Purchase of C. E. I. Remains Indeterminate—Following two months of public hearings, the Cleveland City Council's Utilities Committee on May 18 rejected legislation proposing municipal ownership of the Cleveland Electric Illuminating Co.

The adverse vote was six to three, with Councilmen William J. Rogers, Richard Zingler, W. C. Walker, Edward Stapleton, John W. Gleason and Joseph Dolejs voting against municipal ownership.

Favoring municipal ownership were Victor Cohen, committee chairman; Edward Kovacic, Vice Chairman, and Edward Pucel.

The committee action sidetracked, at least temporarily, the movement for municipal acquisition of the utility company. However, Councilman Pucel said he intended to revive the resolution on the floor of the Council.

Rejection of the legislation followed a bitter debate between Mayo Fesler, director of the Citizens League, and Paul Walter, President of the Municipal Light Plant Association, on the legality of the city selling power outside the city limits.

Mr. Fesler maintained that under the Ohio constitution a municipal utility could not sell more than a third of its products outside the city limits. He accused Mr. Walter of a "deliberate legal misrepresentation" by informing the committee that there were no legal barriers to the city operating the entire C. E. I. system.

In turn, Mr. Walter accused Director Fesler of a "deliberate lie" and of "misconstruing" his report to the Council on the proposed purchase. The question of how much power a municipal utility may sell outside of its own limits is still "wide open" to judicial interpretation, Mr. Walter contended.

When the dispute was finally put up to City Law Director Thomas A. Burke, Jr., that official said: "It is not an easy question to answer. I cannot, as Mr. Fesler does, say the points raised by Mr. Walter are ridiculous." Mr. Burke added that offhand he thought it would be illegal to sell more than a third of the power surplus outside the city limits.

The question is of great importance because the C. E. I. now sells more than 50% of its electrical energy to customers outside of Cleveland.

Motion adverse to the legislation was made by Councilman Rogers, who challenged the statement of Cyrus S. Eaton, Cleveland financier, that the city could make a profit of $13,000,000 a year by municipal ownership of the C. E. I.

Mr. Rogers also cited the municipal operation of the railway as a reason for not buying the C. E. I. He told the committee that if the railway were still privately operated, "we would have had lower fares by this time."

Columbiana County (P. O. Lisbon), Ohio

Bond Issuance Expected—The County Commissioners will issue $65,000 bonds to pay for the expense of appraising county property. The Legislature had approved the issuance of these bonds.

Columbus, Ohio

Bond Issuance Pending—City Clerk Helen T. Howard reports that the $116,000 refunding general bonds approved recently by the City Council are now awaiting the approval of the State Board of Tax Appeals and are to be dated either July 1 or July 15.

Bond Purchase Expected—Miss Howard also reports that $17,859.45 street improvement bonds will be purchased by the Sinking Fund Trustees. Dated June 1, 1943.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until 10 a.m. (EWT) on June 15, by Elmer A. Keller, Clerk of the Board of County Commissioners, for the purchase of $300,000 2½% coupon Re-Assessing Real Property Bonds. Denom. $1,000. Dated June 15, 1943. Due $30,000 on March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office. The bonds are advertised for sale in accordance with the provisions of Section 2293-28 of the General Code of Ohio, are issued under the provisions of Section 2293-38 General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws of the State, in conformity with the Uniform Bond Act, and the resolution of the Board of County Commissioners, adopted May 18, 1943, for the purpose of providing funds. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of award, and bids conditioned on the acceptance of bonds bid upon only upon approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale. The bonds will be delivered free of charge to any bank in the city. Purchaser must pay charges, if any, for delivery outside of city. Enclose a certified check for 1% of the par value of the bonds, payable to the Board of County Commissioners.

Hudson, Ohio

Bond Tenders Invited—Village Clerk William W. Shilts will receive sealed tenders until noon on June 26 for refunding bonds dated Jan. 1, 1939. The amount available in the sinking fund is approximately $12,000. Tenders should contain a description of the bonds by issue numbers and bond numbers.

Shelby, Ohio

Bonds Sold—The $80,000 2% water plant extension and system revenue bonds recently authorized by the City Council have been purchased by the municipal sinking fund. Dated June 1, 1943. Interest J-J. Due July 1, as follows: $1,000 in 1945, $2,000 in 1946 and 1947, and $5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after 5 years from date of issue. Principal and interest payable at the City Treasurer's office.

Bonds Authorized—The City Council passed recently an ordinance calling for the issuance of $80,000 2% water plant extension and sewer system revenue bonds. Dated June 1, 1943. Due July 1, as follows: $1,000 in 1945, $2,000 in 1946 and 1947, and $5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after five years from date of issue. Principal and interest payable at the City Treasurer's office.

Youngstown, Ohio

Bond Sale—The coupon semi-annual bonds aggregating $204,000, offered for sale on May 21—v. 157, p. 1702—were awarded to Ryan, Sutherland & Co. of Toledo, as follows:
$196,000 refunding bonds as 1½s, at a price of 100.33, a basis of about 1.46%. Due on Oct. 1 in 1947 to 1956 incl.
8,000 park improvement bonds as 1½s, at a price of 100.43, a basis of about 1.41%. Due on Oct. 1 in 1944 to 1951 incl.

OREGON

Cascade Locks, Ore.

Bond Call—City Recorder T. J. Langton announces that 4¼%, semi-ann. electric system Revenue bonds Nos. 10 to 79, to the par value of $70,000, are called for payment on July 1, 1943, at the fiscal agency of the State in New York City. Dated July 1, 1939. Due serially, and subject to redemption July 1, 1942, and any semi-annual interest paying date thereafter. Interest on said bonds ceases on date called.

Enterprise, Ore.

Bond Sale—The $139,823.55 various refunding issues offered May 25 were awarded to the First National Bank of Portland, as follows: $34,000 series B water as 2¼s, at 100.001; $38,376 series B refunding at par, for $28,376 as 2½s, due on July 1 from 1945 to 1958 incl., and $10,000 2¼s, maturing from 1959 to 1963 incl.; $67,447.55 series B improvement as 2½s, at par.

The bonds are described as follows:
$34,000 refunding water, series B, bonds. Denom. $1,000. Due July 1, as follows: $2,000 in 1945 to 1949, and $3,000 in 1950 to 1957, optional on and after July 1, 1946.
38,376 refunding, series B, bonds. Denom. $1,000, one for $376. Due July 1, as follows: $2,376 in 1945, and $2,000 in 1946 to 1963, optional on and after July 1, 1946.
67,447.55 refunding imp't, Series B bonds. Denom. $1,000, one for $447.55. Due July 1, as follows: $2,447.55 in 1945, $3,000 in 1946 to 1952, and $4,000 in 1953 to 1963, optional on and after July 1, 1946.

Dated July 1, 1943. Prin. and int. (J-J) payable at the City Treasurer's office. The Refunding Water bonds, Series B, and the interest thereon will be paid from the net revenues of the water system of the City not heretofore pledged and from all of said net revenues after payment of the principal of and interest upon the outstanding 5% Water bonds of the City, now totalling $22,000, due Oct. 1, 1948, and of the principal of and interest upon any bonds hereafter issued to refund said 5% Water bonds.

Hood River, Ore.

Bond Offering—The City Recorder will receive sealed bids until May 31 for the purchase of $60,000 refunding bonds.

Marion County (P. O. Salem), Ore.—**Bond Sale Details**—The $64,000 2½% School District No. 4 (Silverton) bonds recently sold by the County Investment Account to Atkinson-Jones & Co., of Portland, at a price of 105.55, as previously noted in these columns—v. 157, p. 1703—are dated Oct. 2, 1938, in $1,000 demonms. and mature Oct. 10, as follows: $5,000 from 1943 to 1946 incl.; $6,000 from 1947 to 1951 incl. and $7,000 in 1952 and 1953. Basis of about 1.515%.

The $34,000 3¼% School District No. 24 (Salem) sold at the same time to the above-mentioned bond house, at a price of 110.02, are dated Dec. 1, 1935, in $1,000 denoms. and mature Dec. 1, as follows: $5,000 in 1944; $10,000, 1946; $2,000, 1948; $1,000 in 1949 and $16,000 in 1950. Basis of about 1.327%.

Wasco, Ore.

Bond Offering—Sealed bids will be received until 10 a.m. on June 5, by E. F. Feldman, City Recorder, for the purchase of $15,000 refunding, Series D bonds. Interest rate is not to exceed 6%, payable J-D. Denom. $1,000. Dated June 15, 1942. Due on June 15; $2,000 in 1945 to 1950, and $3,000 in 1951. A $300 certified check must accompany the bid.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p.m. (EWT), on June 18, for the purchase of $80,000 not to exceed 2% interest coupon, registerable as to principal only, sewer improvement bonds. Dated July 1, 1943. Interest J-J. Denomination $1,000. Due $20,000 July 1, 1945 to 1948. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest theron will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder,

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provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Township Treasurer.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Sealed bids will be received by Robert G. Woodside, County Controller, until 11 a.m. (EWT), on June 8, for the purchase of the following coupon bonds aggregating $1,500,000: $1,140,000 road, Series 50; $180,000 park, Series 12, and $180,000 veterans' cemetery bonds. Interest rate is not to exceed 3%, payable J-D. Denom. $1,000. Dated June 1, 1943. Due on June 1 as follows: $60,000 in 1944 to 1949, $50,000 in 1950 to 1961, and $45,000 in 1962 to 1973. Rate of interest to be in a multiple of ⅛ of 1%, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues and must be upon blank forms which will be furnished. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for $30,000, payable to the County.

Cambria Township School District (P. O. Ebensburg), Pa.

Bond Sale—The $15,000 refunding bonds offered May 24, and described in v. 157, p. 1900—were awarded to Glover & MacGregor of Pittsburgh, the only bidder, as 2½s, at a price of 100.21, a basis of about 2.427%.

RHODE ISLAND

Warwick, R. I.

To Continue Old Tax Rate—A vote of the City Council at a special meeting recently assured the city's property owners that the tax rate will not rise above its present level of $2.30 per $100. The Council ordered an assessment and collection of taxes in a sum not greater than $995,000, the same amount as that authorized a year ago. Pointing out that it is the authority of the Board of Tax Assessors to finally set the tax rate on June 15, Mayor Albert P. Ruerat told the Council, however, that the amount to be raised will not necessitate a tax increase.

"After a conference with the assessors," he said, "there is no reason to feel the tax rate will have to be increased to raise the amount of money needed."

Westerly, R. I.

Note Offering—Lewis Stone, Town Treasurer, will receive sealed bids until 11 a.m. on June 3 for the purchase of $100,000 notes on a discount basis. Dated June 4, 1943 and due Nov. 4, 1943. Issued in anticipation of taxes for the current fiscal year.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Election—The issuance of $30,000 airport facility bonds will be submitted to the voters at an election scheduled for June 15, it is reported.

TENNESSEE

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder and Treasurer, announces that 4½% water revenue bonds, Nos. 109 to 124, are called for payment on July 1, 1943, at par and accrued interest. Dated July 1, 1936 and due on July 1 from 1950 to 1952 incl.

TEXAS

East Texas State Teachers' College (P. O. Commerce), Texas

Bond Sale Details—The $70,000 refunding bonds sold late last year to Garrett & Co. of Dallas, are described as follows:

$34,000 3¾% revenue bonds. Due Oct. 1, as follows: $2,000 in 1944 to 1946, $2,500 in 1947 and 1948, $3,000 in 1949 to 1952, $3,500 in 1953 and 1954, and $4,000 in 1955.

36,000 4% revenue bonds. Due $4,000 on Oct. 1 from 1956 to 1964 incl.; optional after Oct. 1, 1955.

LaFeria Independent School District, Texas

Bonds Offered For Investment—Rauscher, Pierce & Co. of San Antonio recently made public offering of $100,000 4% refunding bonds. Dated April 10, 1943. Denomination $1,000. Due April 10, as follows: $3,000 in 1944 to 1949, $4,000 in 1950 to 1956, $5,000 in 1957 to 1962, and $6,000 in 1963 to 1966. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding, at a lower rate of interest, a like amount of voted outstanding indebtedness, constituting valid and legally binding obligations of the entire District, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Lower Colorado River Authority, Texas

Bonds Publicly Offered—A nation-wide investment banking group, headed by The First Boston Corp. and Stranahan, Harris & Co., Inc., announced on May 27 the public offering of $16,848,000 Lower Colorado River Authority Texas Revenue Bonds. The offering represents the unsold bonds of a total issue of $21,635,000, and ranges in maturity serially from May 1, 1954 to May 1, 1970, together with $4,615,000 of term bonds due May 1, 1975. Proceeds of the total issue will retire an equal amount of bonds of higher coupon rate formerly owned by the Reconstruction Finance Corporation. In addition to The First Boston Corp. and Stranahan, Harris & Co., Inc., the offering group includes: Smith, Barney & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Blair & Co., Inc., Lazard Freres & Co., Stifel, Nicolaus & Co., Inc., John Nuveen & Co., Harris, Hall & Co., Inc., R. W. Pressprich & Co., Union Securities Corp., Goldman, Sachs & Co., A. C. Allyn & Co., Inc. B. J. Van Ingen & Co., Inc., Equitable Securities Corp., R. A. Underwood & Co., Inc., W A. Jackson Investments and Smallwood & Co.

The available serial bonds bear coupon rates of 2¾% and 3%, and are priced to yield from 2.30% to 2.85%, according to maturity. The term bonds, with 2½% coupon rate, are priced at 97.50 and interest.

The Lower Colorado River Authority is a governmental agency of the State of Texas. Its establishment was authorized in 1934 by the Texas Legislature for various purposes, including the development of water power on the Colorado River in Texas. This river is not to be confused with the Colorado River in Utah and Arizona, on which Boulder Dam is located. The Authority is further empowered to generate and sell electric energy, aid in the prevention of damage from floods, reclaim and irrigate lands, and conserve and develop forests. The Authority is now engaged in the generation of hydro-electric energy and in its transmission and sale. Sales of such energy are made at wholesale under contract to the Texas Power & Light Co., Houston Lighting & Power Co., Central Power and Light Co., and San Antonio City Public Service Board, as well as to various other corporations and certain municipalities including the City of Austin, capital of Texas. The Authority likewise makes retail sales of electrical energy, mainly in the vicinity of Austin.

Net operating revenue of the Authority before deducting interest and depreciation in 1942 (the first full year of operation) was $1,777,624, and for the year ended April 30, 1953, was $2,053,972. Interest, principal and sinking fund charges, without giving effect to any prior redemption of bonds, amount approximately to $1,076,000 annually from 1944 through 1946, approximately $1,065,000 annually from 1947 through 1960 and slightly less thereafter. Based on actual net operating revenue of $1,777,624 for the calendar year 1942, such charges would be covered approximately 1.65 times. Total yearly debt service charges should be reduced in future years as excess revenues are applied to debt reduction.

All revenues of the Authority upon collection are placed in a special Revenue Fund from which disbursement is made for operating and maintenance expenses, debt service and retirement, a reserve for debt service, and a contingency reserve.

Bond Issue Details—The issue consists of $9,431,000, 3s, maturing $210,000 May and $110,000 Nov. 1, 1944, $111,000 May and $165,000 Nov. 1, 1945, $172,000 May and $240,000 Nov. 1, 1946, $245,000 May and $250,000 Nov. 1, 1947, $251,000 May and $255,000 Nov. 1, 1948, $260,000 May and $265,000 Nov. 1, 1949, $265,000 May and $272,000 Nov. 1, 1950, $274,000 May and $280,000 Nov. 1, 1951, $283,000 May and $288,000 Nov. 1, 1952, $293,000 May and $298,000 Nov. 1, 1953, $300,000 May and $305,000 Nov. 1, 1954, $311,000 May and $315,000 Nov. 1, 1955, $320,000 May and $325,000 Nov. 1, 1956, $329,000 May and $335,000 Nov. 1, 1957, $338,000 May and $345,000 Nov. 1, 1958, $349,000 May and $357,000 Nov. 1, 1959, and $357,000 May and $358,000 Nov. 1, 1960; $7,589,000, 2¾s, maturing $360,000 May and $362,000 Nov. 1, 1961, $362,000 May and $365,000 Nov. 1, 1962, $369,000 May and $373,000 Nov. 1, 1963, $380,000 May and $385,000 Nov. 1, 1964, $391,000 May and $400,000 Nov. 1, 1965, $400,000 May and $415,000 Nov. 1, 1966, $417,000 May and $420,000 Nov. 1, 1967, $426,000 May and $435,000 Nov. 1, 1968, $435,000 May and $445,000 Nov. 1, 1969, and $449,000 May 1, 1970, and $4,615,000, 2½s, maturing May 1, 1975.

Milan County (P. O. Cameron), Texas

Bond Sale Details—In connection with the sale of the $60,000 3¼% road bonds, noted here last November, the County Judge now states that the bonds were sold to L. B. Henry, of Dallas, and mature on April 10 as follows: $1,000 in 1943 to 1946, $5,000 in 1948 to 1957, and $6,000 in 1958. Interest payable A-O.

Moore County (P. O. Dumas), Texas

Maturity—The County Treasurer now reports that the $25,000 3% road bonds sold at par to R. A. Underwood & Co., of Dallas, as noted here last October, are due on March 1 as follows: $2,000 in 1946, $3,000 in 1947, and $4,000 in 1948 to 1952.

Sudan, Texas

Bond Sale Details—The City Secretary now reports that the $45,000 refunding bonds sold jointly to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, at par, as noted here last November, were purchased as follows: $20,000 as 3¾s, due $2,000 from Feb. 1, 1943 to 1952, the remaining $25,000 as 4s, due on Feb. 1; $2,000 in 1953 to 1957, and $3,000 in 1958 to 1962. Interest payable F-A.

Texas (State of)

Federal Property Slated For Tax Rolls—The Senate has finally approved a bill placing, by consent of Congress, an estimated half-billion dollars of Federally-owned business and industrial property on State and local tax rolls, according to "The Austin American."

The measure was submitted for emergency consideration by Governor Coke Stevenson early this month, tied into a pending bill dealing with taxation of public property, and quickly passed by both Houses of the Legislature.

It deals with the producing industries, such as magnesium plants, financed by Government money through the Defense Plant Corporation and other subsidiaries of the Reconstruction Finance Corporation.

Another section of the same bill reaffirms the same authority already voted in the bill regulating river authorities, to permit payments by these public operators of electrical properties, of sums to the State, cities, counties, school and other districts, representing taxes formerly paid by private utility owners on electrical properties sold to the public agencies. This tax provision does not apply to the land acquired by the State authorities, or the improvements built by them, as had been proposed originally in a House bill. It is restricted to the continued payment of sums equal to taxes that were being paid on electrical properties that have been shifted from private to public ownership.

Road Bond Law Approved—Governor Coke Stevenson has approved the Texas road bond assumption measure which for the coming two years carries forward the same program as the 1941 law, for State payments of bonds of counties and districts, proceeds of which was spent on roads which have been made part of the State highway system.

The Legislature, according to "The Austin American," eliminated what was known as the "Liberty County amendment." This, instead of paying off bonds of four counties, would have permitted cash payments to the counties for money spent by them in the past. This amendment was attacked in the Senate when it was disclosed that Rusk County had made a contract to pay a lawyer 10% of the cash received by it under this special provision.

Travis County (P. O. Austin), Texas

Texas Bond Offering—J. A Belger, County Auditor, will receive sealed bids until 10 a.m. on June 9 for the refunding of certain outstanding county bonds.

The successful bidder will be required to enter into a contract agreeing to make funds available during the calendar year 1944 for the purpose of taking up maturing Special Road bonds of the County not exceeding $23,000. Said contract shall also provide that the purchaser will surrender said maturing bonds so taken up to the County in lieu of an equal principal amount of County Road Refunding bonds, bearing interest at a rate to be specified by the bidder. Said Refunding bonds will mature $5,000 on Feb. 1 in 1950 to 1953, and $3,000 on Feb. 1, 1954, with option of redemption at any time on or after Feb. 1, 1947.

Said contract shall further provide that the purchaser will take up and pay for such maturing bonds in the amount only which the State Board of County and District Road Indebtedness shall deem advisable to be refunded, and refunding bonds will delivered only to that amount and with pro rata maturities, and the balance of said authorized Refunding bonds will be cancelled.

The successful bidder will be required to deposit a cashier's check or checks on an Austin bank in the amount of $1,250, but the contract may provide that the liability of the purchaser shall be limited to $1,250.

The County will pay the cost of the legal proceedings authorizing the issuance of said Refunding bonds and will pay the cost of printing said bonds, but the purchaser shall pay the cost of any approving opinion which he may obtain.

UNITED STATES

United States

Housing Authorities Award Notes—The Chemical Bank & Trust Co., New York, as head of a nationwide group of banks, which included the National City Bank, Bankers Trust Co. and the New York Trust Co., all of New York, obtained award of $5,660,000 of the total of $9,243,000 notes offered by various local housing authorities on May 26. The group bought the following issues:

Three Hundred and forty-seven thousand dollar Brownwood Housing Authority, Tex., $342,00 Fairfield Housing Authority, Ala., $495,000 Lubbock Housing Authority, Tex., $755,000 Moline Housing Authority, Ill., $578,000 Montgomery County Housing Authority, Pa., $199,000 Tarrant Housing Authority, Ala., $100,000 Tuckahoe Housing Authority, N. Y., and $1,360,000 Woonsocket Housing Authority, R. I., notes at .62%, plus small premiums, and $460,000 New Orleans Housing Authority, La., and $1,024,000 Norfolk Housing Authority, Va., notes at .67%, plus a premium of $9.00 and $20.00 respectively.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the $907,000 Middletown Housing Authority, Conn., notes at .59%, plus a premium of $13.00, $751,000 Contra Costa County Housing Authority, Cal., $778,000 Fayette County Housing Authority, Pa., notes at .60%, plus a premium of $7.00 and $13.00 respectively, $752,000 Philadelphia Housing Authority, Pa., notes at .62%, plus a premium of $15.00, and $395,000 Beaver County Housing Authority, Pa., notes at .67%, plus a premium of $11.00

WASHINGTON

Tacoma, Wash.

Bond Offering Expected—City Controller L. W. Craig states that a $3,000,000 issue of Light and Power Revenue of 1941, Series C bonds has been authorized and will be offered for sale in the near future.

WISCONSIN

Milwaukee, Wis.

1942 Tax Levy 85.4% Collected In First Quarter—The City of Milwaukee in the first quarter of the year collected $17,137,040, or 85.4 per cent of its total 1942 tax levy, including special assessments, of $20,064,990, a financial report issued by William H. Wendt, City Comptroller, indicated recently.

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Taxes unpaid as of March 31 amounted to $2,927,950, or 14.6% of the total levy. Of the latter amount, $619,755, or 3.09% has been classed as being delinquent; $61,787, or 0.31% has been extended; and $2,246,408, or 11.2% represents the unpaid portion of taxes being paid under the installment plan.

Taxes are billed in December, and are payable without penalty until Jan. 31. City taxes, however, may be paid in ten equal monthly installments, with the first due in January and the last on or before the last day of October. The city's share of personal property taxes may be extended until July 31, with interest at 5% a year, providing the county portion of the tax is paid before Feb. 1.

The report showed that total cash of the city in all funds amounted to $17,808,373 as of March 31. Of this sum, $363,155 was in the hands of the city treasurer.

Mr. Wendt reported that the city has $9,764,060 in its public debt amortization fund as of Jan. 1, 1943. This fund has been steadily built up over a period of years for the purpose of keeping the city debt free after provision is made for existing bonded debt.

In his year-end summary of city finances, issued last December, Mr. Wendt pointed out that the city's 1942 tax levy probably would be the last one making provision for the payment of principal on its bonded indebtedness. Thereafter, the public debt amortization fund is expected to assume the remaining bonded debt. The city comptroller added that the 1943 levy might include an amount sufficient to pay interest due in 1944.

The city on Jan. 2 last had total net bonded debt of $10,654,000. No bonds have been issued for the last ten years, and none were authorized for issuance this year.

The city in its 1942 fiscal year, ended Dec. 31, had total receipts for operating and maintenance purposes exclusive of borrowing, of $35,359,579. Total expenditures, including $3,616,194 for interest and debt payments, amounted to $30,098,826, and left a surplus of $5,260,753 for the year. In the 1941 fiscal year, the city had a surplus of $2,486,270.

WYOMING

Cheyenne, Wyo.

Bond Sale—The $70,000 firehouse bonls offered May 24—v. 157, p. 1704—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.10s, at par. Second high bid of 100.041 for 1⅛s was made by Harriman Ripley & Co., Inc. The bonds are dated June 1, 1943, and mature on June 1 from 1948 to 1953 incl.

CANADIAN SECTION

ALBERTA

Alberta (Province of)

Interest Payment Scheduled—Holders of the debentures which matured on June 1, 1937 are being advised that Provincial Treasurer S. E. Low will pay interest at the rate of 2¼%, in respect of the half-year ending June 1, 1943, being the sum of $11.25 for each $1,000 denomination. Interest will be paid to holders of debentures which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending June 1, 1943, being the sum of $15.00 for each $1,000 denomination. On presentation of their debentures for notation thereon, holders will be paid interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Manhattan Trust Company, New York City.

Canada (Dominion of)

Treasury Bills Sold—A $55,000,000 issue of Treasury bills was sold recently at an average yield of 0.499%. Dated April 30, 1943. Due on July 30, 1943.

Statutory Debt Limitation As Of April 30, 1943

The Treasury Department made public on May 5 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on April 30, 1943, totaled $133,160,371,273, thus leaving the face amount of obligations which may be issued, subject to the new $210,000,000,000 statutory debt limitation at $76,839,628,727. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations ($133,160,371,273) should be deducted $4,430,582,050 (the unearned discount on savings bonds), reducing the total to $128,729,789,223, but to this figure should be added $1,119,171,904 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of April 30, 1943 was $129,848,961,127.

The following is the Treasury's report for April 30:

Statutory Debt Limitation As Of April 30, 1943

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate $210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time			$210,000,000,000
Outstanding as of April 30, 1943:			
Interest-bearing:			
Bonds—			
Treasury	$55,200,868,650		
*Savings (Maturity value)	23,697,588,000		
Depositary	183,166,000		
Adjusted service	723,075,106		
		$79,804,697,756	
Treasury notes	$22,949,973,250		
Certificates of indebtedness	20,078,114,000		
Treasury bills (Maturity val.)	10,044,382,000		
		53,072,469,250	
		$132,877,167,006	
Matured obligations, on which interest has ceased		55,214,800	
Bearing no interest (U. S. Savings Stamps)		227,989,467	
			133,160,371,273
Face amount of obligations issuable under above authority			$76,839,628,727

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY APRIL 30, 1943

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act		$133,160,371,273
Deduct unearned discount on Savings Bonds (difference between current redemption value and maturity value)		4,430,582,050
		$128,729,789,223
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (pre-War, etc.)	$195,960,420	
Matured obligations on which interest has ceased	8,187,950	
Bearing no interest	915,023,534	
		1,119,171,904
Total gross debt outstanding as of April 30, 1943		$129,848,961,127

*Approximate maturity value. Principal amount (current redemption value), according to preliminary public debt statement $19,267,005,950.

First Quarter Rayon Output Off Slightly

United States production of rayon filament yarn and staple fiber registered a slight drop during the first quarter of 1943, as compared with the record-breaking final quarter of 1942, according to figures made public May 7 by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Output of all types of rayon aggregated 160,400,000 pounds in the first quarter this year as compared with 162,100,000 pounds produced in the final quarter of 1942, and 153,900,000 pounds produced in the first quarter last year.

The Bureau's announcement further explained:

"Production of rayon filament yarn alone amounted to 121,500,000 pounds in the first quarter this year, of which 79,800,000 pounds were viscose-cuprammonium yarn and 41,700,000 pounds acetate yarn. Comparisons of production follow:

	Viscose and Cuprammonium	Acetate	Total
1st Quarter 1943	79,800,000	41,700,000	121,500,000
4th Quarter 1942	80,400,000	44,500,000	124,900,000
1st Quarter 1942	75,200,000	41,900,000	117,100,000

"Staple fiber production amounted to 38,900,000 pounds for the first quarter of 1943 as compared wth 37,200,000 pounds in the last quarter of 1942 and 36,800,000 pounds in the first quarter last year.

"Shipments of rayon filament yarn to domestic consumers totaled 41,600,000 pounds in April as compared with shipments of 42,800,000 pounds in March and 37,600,000 pounds in April 1942. April staple fiber shipments totaled 13,200,000 pounds against 14,000,000 pounds shipped in March and 13,000,000 pounds delivered in April, 1942.

"Rayon filament yarn stocks in producers' hands on April 30 totaled 6,600,000 pounds against 6,800,000 pounds held on March 31, and 5,400,000 pounds on April 30, 1942. Staple fiber stocks totaled 2,300,000 pounds on April 30 against 2,800,000 pounds held on Mar. 31."

Consumer Credit Outstanding Down In March

The Board of Governors of the Federal Reserve System announced on April 29 that consumer credit outstanding at the end of March is estimated at $5,352,000,000, representing a decline of about $140,000,000 during the month. This reduction was considerably smaller than that during either of the two preceding months.

The Board's announcement further said:

"Instalment loans outstanding declined in March by about 2% or at a rate considerably slower than in other recent months. The slower rate of decline presumably reflected in large part the effect of instalment borrowing to pay income taxes, of which the amount is not known but may be roughly estimated at about $75,000,000. This was moderately greater than in 1942 but represented a substantially smaller proportion of total personal tax liabilities than in previous years.

"Reductions in instalment sale credit continue to account for the major part of the total decline in consumer indebtedness. During March automotive sale credit decreased 18%, bringing outstandings at the end of the month to less than $300,000,000. Instalment credit based on the purchase of durable goods other than automobiles was 7% below that at the end of February. The rate of decline was somewhat less rapid than in the two preceding months.

"Charge accounts outstanding at the end of March showed slightly less than the usual seasonal rise from the February level, reflecting some reduction in the advance purchases of food and apparel. Accounts outstanding on open credit were about 20% below those at the end of March last year."

CONSUMER CREDIT OUTSTANDING

(Short-term credit. In millions of dollars. Figures estimated)

	March 31, 1943	—Increase or Decrease from— Feb. 28, 1943	March 31, 1942
*Total consumer credit	5,352	—141	—3,242
Instalment sale credit:			
Automotive	287	— 64	—1,226
Other	786	— 56	— 804
†Instalment loans	1,252	— 23	— 753
Charge accounts	1,348	+ 15	— 329
Single-payment loans	1,022	— 16	— 164

*Includes service credit not shown separately. †Includes repair and modernization loans.

April Civil Engineering Construction In Continental U. S. Totals $379,068,000

Civil engineering construction in continental United States for April total $379,068,000, an average of $75,814,000 for each of the five weeks of the month. This weekly average volume, not including the construction by miltary combat engineers, American contracts outside the country, and shipbuilding, was 1% lower than the average for the four weeks of March, and 58% below the five-week April, 1942 average as reported by "Engineering News-Record" on May 4, which also said:

On the weekly basis, private work was 22% above the preceding month, but 28% under a year ago. Public construction was down 3%, compared with last month due to the 7% decline in Federal construction, as State and municipal volume rose 73% in the period. Comparisons with the 1942 month revealed public work off 60%, as both State and municipal construction and Federal volume reported 60% decreases.

Civil engineering construction volumes for the 1942 month, the preceding month, and April, 1943 are:

	April, 1942 (five weeks)	March, 1943 (four weeks)	April, 1943 (five weeks)
Total U. S. Construction	$898,696,000	$305,973,000	$379,068,000
Private Construction	63,732,000	29,983,000	45,710,000
Public Construction	834,964,000	275,990,000	333,358,000
State and Municipal	66,036,000	12,282,000	26,605,000
Federal	768,928,000	263,708,000	306,753,000

New Capital

New capital for construction purposes for April totaled $416,561,000, a decline of 60% from the $1,039,367,000 reported for the corresponding 1942 month. The bulk of the month's financing, $400,350,000, was for Federal construction and was made up of Government appropriations for naval expansion. Private investment accounted for $9,166,000, and Federal funds for financing non-Federal work made up the balance, $7,045,000.

The month's new financing brought the 1943 total to $479,279,000, a volume that compares with $2,458,821,000 reported for the period in 1942.

February Home Mortgage Recordings Lower

Continuing the downward trend noted for the past year, the Federal Home Loan Bank Administration announces that the volume of mortgages filed for public record receded still further in February. More than 76,000 non-farm mortgages of $20,000 or less, totaling almost $220,000,000, were recorded in February of this year, a reduction of $8,000,000 from the January figure. This 4% decrease, which was largely seasonal in character, brought mortgage financing activity to the lowest level for any month since February, 1939.

The FHLBA announcement continued:

"Savings and loan associations were the only institutions not participating in the decline. Mortgage recordings for this type of lender increased about 3% while all other classes of lenders registered decreases ranging from 1% for individuals and 2% for mutual savings banks, to about 9% for insurance companies, commercial banks, and miscellaneous lenders.

Type of Lender	—February 1943— Volume (000)	% of Total	% Chg. from Jan. 1943	% Chg. from Feb. 1942	—February 1942— Volume (000)	% of Total	% Chg. from Jan. 1942	Cumulative Recordings January-February Volume (000) 1943	1942	% Chg.
S. & L. Assns	$66,938	30.5	+ 3.1	—22.8	$86,752	29.3	— 4.2	$131,873	$177,324	—25.6
Ins. Cos.	18,064	8.2	—9.2	—36.7	28,546	9.7	— 8.1	37,964	59,608	—36.3
Bk. & Tr. Cos.	44,273	20.1	—9.0	—37.0	70,221	23.7	— 9.5	92,913	147,852	—37.2
Mut. Svg. Bks.	7,895	3.6	—1.9	—24.1	10,405	3.5	—23.1	15,940	23,928	—33.4
Individuals	49,854	22.7	—1.4	— 6.6	53,383	18.0	— 9.6	100,437	112,416	—10.7
Others	32,858	14.9	—9.2	—29.7	46,734	15.8	— 5.7	69,038	96,309	—28.3
Total	$219,882	100.0	—3.7	—25.7	$296,041	100.0	— 7.9	$448,165	$617,437	—27.4

"A year to year comparison reveals that the dollar value of non-farm mortgages recorded in February, 1943, was 26% less than in the same month of 1942, with all classes of lenders sustaining losses in volume. Commercial banks and insurance companies showed the greatest decrease—37%, and individual lenders the least—7%. Mutual savings banks, savings and loan associations, and other mortgagees registered declines from February, 1942, approximating the average reduction for all lenders.

"Savings and loan associations accounted for a little more than 30% of the volume of mortgages recorded in February, 1943, as compared with 29% in the same month of 1942. Relative participation by mutual savings banks increased from 3 to 4%, while that of individual lenders rose from 18% in 1942 to 23% in 1943. Reductions in relative participation from a year ago were sustained by the remaining types of lenders."

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Selected Income And Balance Sheet Items Class I Railways For February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of February, 1943 and 1942, and the 2 months ending with February, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

	All Class I Railways			
	For the Month of February		For the 2 Months of	
Income Items—	1943	1942	1943	1942
Net ry. operat. income	$106,073,070	$64,298,732	$211,412,730	$131,110,286
Other income	10,855,484	11,035,747	23,877,408	23,669,474
Total income	116,928,554	75,334,479	235,290,138	154,779,760
Miscellaneous deductions from income	2,139,276	2,316,769	4,259,707	4,747,318
Income available for fixed charges	114,789,278	73,017,710	231,030,431	150,032,442
Fixed charges:				
Rent for leased roads and equipment	14,220,057	12,233,181	28,488,870	25,816,179
*Interest deductions	36,392,647	36,958,221	72,973,097	74,077,317
Other deductions	126,872	117,195	248,879	234,369
Total fixed charges	50,739,576	49,308,597	101,710,846	100,127,865
Inc. after fixed charges	64,049,702	23,709,113	129,319,585	49,904,577
Contingent charges	2,230,894	2,193,328	4,520,947	4,442,823
†Net income	61,818,808	21,515,785	124,798,638	45,461,754
Depreciation (way and structures and equip.)	26,359,546	18,837,537	52,905,837	36,590,228
Amortization of defense projects	10,473,983	4,041,608	19,860,870	7,903,306
Federal income taxes	95,175,428	26,433,490	183,118,739	46,247,116
Dividend appropriations:				
On common stock	15,334,988	12,738,588	17,694,988	15,098,588
On preferred stock	2,600,500	2,583,473	5,211,921	5,069,870
†Ratio of income to fixed charges	2.26	1.48	2.27	1.50

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of February		Balance at end of February	
Selected Asset Items—	1943	1942	1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	$544,723,587	$466,729,588	$520,429,487	$450,050,474
Cash	$1,055,752,249	$746,705,113	$751,133,589	$552,469,150
Temporary cash investments	977,041,762	136,101,795	819,031,366	127,910,432
Special deposits	135,136,475	184,636,206	91,968,317	146,245,888
Loans and bills receivable	335,345	1,265,746	283,260	1,092,885
Traffic and car-service balances (Dr.)	43,762,871	29,556,147	36,381,397	26,014,934
Net balance receivable from agents and conductors	173,368,242	86,660,107	142,164,707	72,204,282
Miscellaneous accounts receivable	481,391,059	234,481,525	375,469,110	185,878,679
Materials and supplies	507,244,457	499,808,867	407,920,165	402,905,653
Interest and dividends receivable	17,813,901	17,723,327	16,311,132	15,941,602
Rents receivable	1,193,107	1,132,869	783,911	900,951
Other current assets	13,888,620	24,780,496	9,931,091	23,156,394
Total current assets	3,406,923,088	1,962,852,198	2,651,378,045	1,554,720,850
Selected Liability Items—				
‡Funded debt maturing within six months	$125,958,650	$99,711,707	$110,306,639	$85,611,461
§Loans and bills payable	15,927,203	42,402,142	1,603,100	4,120,676
Traffic and car-service balances (Cr.)	136,598,371	62,237,076	86,883,776	45,203,274
Audited accounts and wages payable	398,010,037	328,351,826	321,012,156	267,638,361
Miscellaneous accounts payable	79,813,916	50,210,659	58,301,633	34,579,869
Interest matured unpaid	48,286,334	56,809,751	40,476,642	52,465,457
Dividends matured unpaid	3,034,506	4,879,905	2,692,341	4,527,642
Unmatured interest accrued	77,863,959	83,867,557	72,465,728	74,094,944
Unmatured dividends declared	30,732,927	17,777,638	30,732,927	17,777,638
Unmatured rents accrued	23,783,949	22,572,658	20,782,995	20,782,075
Accrued tax liability	1,160,009,172	371,283,317	1,032,176,507	336,393,878
Other current liabilities	63,545,249	55,228,892	47,872,203	42,018,646
Total current liabilities	2,037,545,623	1,095,621,421	1,717,000,008	899,602,460
Analysis of accrued tax liability:				
U. S. Government taxes	1,032,870,142	255,285,842	931,010,970	243,722,145
Other than U. S. Government taxes	127,139,030	115,997,475	101,165,537	92,671,733

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: February, 1943, $46,751,041; February, 1942, $18,844,885; for the two months ended February, 1943, $94,933,997; two months ended February, 1942, $41,464,122. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. ¶For railways in receivership and trusteeship the ratio was as follows: February, 1943, 2.22; February, 1942, 1.27; two months, 1943, 2.21; two months, 1942, 1.22. §Includes obligations which mature not more than two years after date of issue.

March Hotel Sales Higher

The increase in total sales this March over last was 34%, which is two points higher than that for February, according to the May bulletin published by Horwath & Horwath, New York public accountants.

Restaurant sales soared 40% over last year, the biggest gain since 1934 when the effect of prohibition repeal was felt. Food sales were up 38% against 33% in February. Beverage sales also recorded even more improvement than in February—43% compared with 41%. The room business continued its steady advance, with an increase of 28%, the occupancy being up from 70% a year ago to 83%, and the average rate rising 8%.

MARCH, 1943, COMPARED WITH MARCH, 1942

	Sales, Increase or Decrease				Occupancy		†Room Rate
	*Total	Rooms	Total Restaurant	Food	Beverages	Mar. 1943	Mar. 1942	Increase or Decr.
New York City	+33%	+31%	+35%	+35%	+35%	85%	71%	+ 9%
Chicago	+47	+40	+55	+54	+58	80	65	+14
Philadelphia	+43	+34	+55	+51	+61	82	68	+11
Washington	+30	+11	+42	+32	+65	90	87	+ 8
Cleveland	+34	+24	+43	+42	+46	35	71	+ 3
Detroit	+38	+32	+45	+45	+46	91	76	+10
Pacific Coast	+32	+33	+31	+30	+31	78	66	+13
Texas	+43	+33	+59	+62	+37	89	76	+13
All others	+32	+25	+39	+36	+44	83	70	+ 5
Total	+34%	+28%	+40%	+38%	+43%	83%	70%	+ 8%
Year to date	+31%	+26%	+35%	+33%	+40%	82%	70%	+ 7%

†The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1942, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1941, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1941, APRIL 4, JUNE 30, AND DEC. 31, 1942
[In thousands of dollars]

	Dec. 31, 1941 (5,123 banks)	April 4, 1942 (5,115 banks)	June 30, 1942 (5,107 banks)	Dec. 31, 1942 (5,087 banks)
ASSETS	$	$	$	$
Loans and discounts, including overdrafts	11,751,792	11,569,311	10,901,795	10,200,798
U. S. Government securities, direct obligations	9,786,743	10,665,769	13,299,723	22,261,410
Obligations guaranteed by U. S. Government	2,286,309	2,116,310	1,629,269	1,563,941
Obligations of States and political subdivisions	2,024,715	2,082,182	1,960,534	2,022,493
Other bonds, notes and debentures	1,588,006	1,563,719	1,558,910	1,441,134
Corporate stock, including stock of Federal Reserve banks	201,735	197,688	194,952	193,760
Total loans and investments	*27,639,300*	*28,194,979*	*29,545,183*	*37,683,586*
Cash, balances with other banks, including reserve balances, and cash items in process of collection	15,001,930	14,410,735	*14,316,563	*16,250,270
Bank premises owned, furniture and fixtures	590,579	591,922	588,690	580,476
Real estate owned other than bank premises	81,697	76,910	72,494	61,060
Investments and other assets indirectly representing bank premises or other real estate	54,036	53,445	52,526	51,340
Customers' liability on acceptances outstanding	40,139	34,950	32,316	23,294
Interest, commissions, rent and other income earned or accrued but not collected	64,346	74,141	63,594	74,926
Other assets	66,207	59,455	47,599	56,026
Total assets	43,538,234	43,496,537	*44,718,965	*54,780,978
LIABILITIES				
Demand deposits of individuals, partnerships and corporations	20,480,952	20,287,746	21,945,397	26,730,691
Time deposits of individuals, partnerships and corporations	7,964,912	7,721,120	7,841,032	8,307,519
Deposits of U. S. Government and postal savings	1,142,734	1,493,858	1,189,410	4,842,182
Deposits of States and political subdivisions	2,590,940	2,735,059	2,741,720	2,695,194
Deposits of banks	6,789,685	6,843,042	*6,498,697	*7,401,534
Other deposits (certified and cashiers' checks, etc.)	585,549	396,668	442,861	671,696
Total deposits	39,554,772	39,477,493	*40,659,117	*50,648,816
Demand deposits	*31,103,009*	*31,309,194*	*$32,367,109*	*$41,970,784*
Time deposits	*8,451,763*	*8,168,299*	*8,292,008*	*8,678,032*
Bills payable, rediscounts and other liabilities for borrowed money	3,778	12,270	2,014	3,516
Mortgages or other liens on bank premises and other real estate	67	99	76	69
Acceptances executed by or for account of reporting banks and outstanding	47,558	41,277	37,232	26,008
Interest, discount, rent and other income collected but not earned	52,613	48,508	42,042	30,118
Interest, taxes and other expenses accrued and unpaid	62,570	74,779	73,567	75,197
Other liabilities	167,777	169,529	225,425	258,899
Total liabilities	39,889,135	39,823,955	*41,039,473	*51,042,623
CAPITAL ACCOUNTS				
Capital stock (see memoranda below)	1,515,794	1,511,895	1,507,670	1,563,682
Surplus	1,388,672	1,396,118	1,411,407	1,438,645
Undivided profits	499,081	515,127	515,949	540,524
Reserves (see memoranda below)	245,552	249,442	244,466	255,504
Total capital accounts	3,649,099	3,672,582	3,679,492	3,738,355
Total liabilities and capital accounts	43,538,234	43,496,537	*44,718,965	*54,780,978
MEMORANDA				
Par value of capital stock:				
Class A preferred stock	155,547	147,254	139,928	133,910
Class B preferred stock	12,983	12,745	12,451	12,137
Common stock	1,348,834	1,353,386	1,356,521	1,358,794
Total	1,517,364	1,513,385	1,508,900	1,504,841
Retirable value of preferred capital stock:				
Class A preferred stock	202,908	191,862	184,343	178,003
Class B preferred stock	‡14,948	14,693	14,399	14,085
Total	‡217,856	206,555	198,742	192,088
Reserves:				
Reserves for dividends payable in common stock	6,187		8,612	
Reserve for other undeclared dividends	8,155	249,422	4,418	255,504
Retirement account for preferred stock	19,312		18,658	
Reserves for contingencies, etc.	211,898		212,778	
Total	245,552	249,442	244,466	255,504
Pledged assets and securities loaned:				
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	3,374,484	3,801,844	3,801,926	7,610,039
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	635,813	595,492	542,287	507,682
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	94,481	94,116	92,981	92,811
Securities loaned	17,518	23,733	20,942	10,477
Total	4,122,296	4,515,185	4,458,136	8,221,009
Secured liabilities:				
Deposits secured by pledged assets pursuant to requirements of law	3,462,951	3,840,459	3,529,848	7,260,044
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	3,096	10,006	1,965	3,485
Other liabilities secured by pledged assets	612	424	517	510
Total	3,466,659	3,850,889	3,532,330	7,264,039
Reciprocal balances with banks in the United States	†	†	‡410,221	349,306
Demand deposits:				
Deposits of individuals, partnerships and corporations	20,480,952	20,287,746	21,945,397	26,730,691
Deposits of U. S. Government	1,105,403	1,457,768	1,152,299	4,797,494
Deposits of States and political subdivisions	2,240,083	2,409,675	2,407,420	2,426,924
Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,359,909	6,757,337	*6,049,289	*6,945,106
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	331,113		369,843	398,873
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	585,549	396,668	442,861	*671,696
Total demand deposits	31,103,009	31,309,194	*32,367,109	*41,970,784
Time deposits:				
Deposits of individuals, partnerships and corporations—				
Savings deposits	7,211,689		7,091,136	
Certificates of deposit	468,195		432,257	
Deposits accumulated for payment of personal loans	64,442	7,721,120	66,821	8,307,519
Christmas savings and similar accounts	20,340		87,481	
Open accounts	200,246		163,337	
Total	*7,964,912*	*7,721,120*	*7,841,032*	*8,307,519*
Deposits of U. S. Government	22,270	21,770	22,915	35,615
Postal savings deposits	15,061	14,320	14,196	9,073
Deposits of States and political subdivisions	350,857	325,384	334,300	268,270
Deposits of banks in the United States (including private banks and American branches of foreign banks)	93,350	85,705	74,852	53,504
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	5,313		4,713	4,051
Total time deposits	8,451,763	8,168,299	8,292,008	8,678,032
Ratio of required reserves to net demand plus time deposits:				
Total, Central Reserve city banks	24.72%	24.83%	24.82%	19.31%
Total, Reserve city banks	16.48%	16.69%	16.80%	17.37%
Total, Country banks	10.36%	10.46%	10.56%	11.14%
Total, all member National banks	17.08%	17.32%	17.28%	16.06%

*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above. In call reports prior to June 30, 1942, reciprocal bank balances were reported "gross." †Not available. ‡Revised.

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Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alleghany Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American International Corp.—		
5½% convertible debentures due 1949	June 5	1522
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	May 31	1236
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines 4½% bonds due 1943	Sep 1	*
Axton-Fisher Tobacco Co., class A stock	July 1	1737
Barker Bros. Corp., 5½% preferred stock		1645
Beech Creek Coal & Coke Co., 1st mtge. 5s due 1944	Jun 1	1804
Bethlehem Steel Corp.—		
Consol. mtge. 20-yr. s. f. 3¼% bonds, ser. F., due 1959	July 1	*
Blaw-Knox Co., 1st mtge. 3½s, due Feb. 1, 1950	Jun 5	1738
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. 3½% bonds, ser. C, due June 1, 1967	Jun 1	1939
Burdines, Inc., preference stock	July 1	*
Caibarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co.—		
1st & gen. mtge. 3½% bonds, series H, due 1966	Jun 4	1738
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	1647
Citizens Independent Telephone Co.—		
1st 4¼s, series A, due 1961	July 1	1553
Commercial Investment Trust Corp.—		
$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4½s	July 1	1741
Consolidated Biscuit Co.—		
1st mtge. 5½s, series C, due 1946	Jun 2	1741
Consolidated Oil Corp., conv. 3½% deb., due 1951	Jun 1	1647
East Coast Public Service Co.—		
1st lien coll. 4% bonds, ser. A, due Aug. 1, 1948	Jun 1	1741
Empire Power Corp., $6 cumulative preferred stock	July 1	1941
Finance Co. of America at Baltimore, 5½% pfd. stock	Jun 7	1843
Gatineau Power Co., 5% debentures due 1949	Jun 2	1742
General Finance Corp., 5% conv. debs., ser. B, due 1951		1361
General Public Service Corp., 5% conv. debs., due 1953	July 1	*
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	*
Great Northern Ry.—		
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742
Hartford-Aetna Realty Corp.—		
1st mtge. 4½% bonds due 1952	July 1	*
Herald Square Bldg.—		
1st mtge. leasehold s. f. income bonds due 1948	Jun 1	1742
Hartford Times, Inc., 3½% 10-yr. serial debs., due 1950	Jun 21	*
Heywood-Wakefield Co., 10-year 5% debentures	Jun 1	1649
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Hoe (R.) & Co., 1st mtge. bonds due 1944	Jun 24	*
6½% prior preferred and 7% preferred stocks	Jun 21	*
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds due 1947	Aug 1	*
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	1744
Jamestown Telephone Co.—		
1st mtge. 5% bonds, series A, due 1954	Jun 1	1271
Kanawha Bridge & Terminal Co.—		
1st mtge. bonds, dated 1908	Jun 2	1651
Kankakee Water Co.—		
1st mtge., series A 4¼% bonds, due 1959	July 1	899
Kline Brothers Co., 5% sinking fund notes due 1952	Jun 17	*
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	‡2040
Lincoln Stores, Inc., preferred stock	Jun 1	1651
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtge. bonds due 1950	July 1	1847
Unified mtge. 4% bonds, series B, due 1960	July 1	1847
Louisville Transmission Corp., 1st mtge. bonds due 1967	Jun 1	1744
Marcy unstamped bonds	Aug 1	1745
Mercantile Properties, Inc.—		
Secured sinking fund 5½% bonds dated 1925	July 1	*
Minnesota Transfer Ry., 1st mtge. 3¾ bds., dated 1936	Jun 1	1183
Montana Coal & Iron Co., s. f. gold bonds due 1947	July 2	*
Montreal Light, Heat & Power Consolidated—		
1st mtge. & coll. tr. 3½% bds. due Feb. 1, 1956	Jun 1	1745
Mortbon Corp. of New York—		
Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272
Collateral tr. mtge. bonds, series D, due 1956	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtge. 5½s, series A, due 1964	July 2	1746
National Dairy Products Corp., 3¼% debs., due 1960	Jun 1	1746
National Power & Light Co., $6 preferred stock	Jun 16	*
New York Central RR., 3¾% secured bonds due 1946	Jun 30	1747
New York Railways Corp.—		
Prior lien bonds, series A, due 1958	July 1	1652
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
1350 Broadway Realty Corp. (Herald Square Bldg.)—		
1st mtge. leasehold s. f. inc. bonds due Mar. 1, 1948	Jun 1	1748
Paramount Pictures, Inc., 4% debentures due 1956	Jun 23	*
Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960	Jun 1	1652
Pere Marquette Ry.—		
1st mtge. bonds, series A & B, due 1956	Jun 7	*
Peoples Brewing Co. of Trenton—		
Extended 4% 1st mtge. bonds, due 1953	Jun 1	1749
Phelps Dodge Corp., conv. 3½% debentures due 1952	Jun 15	1653
Phoenix Securities Corp., $3 conv. pfd. stock, series A	Jun 30	*
Philadelphia Transportation Co.—		
3%-6% consolidated mortgage bonds	Jun 15	1088
Consol. mtge. 3%-6% bonds, series A, due 2039	Jun 11	1850
Phillips Petroleum Co., conv. 1¾% debs., due 1951	Jun 1	1749
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 1	1749
Public Service Co. of Colorado, 4% debs, due 1949	Jun 1	1749
Public Service Co. of Indiana—		
1st mortgage 4s, series A, due 1969	Jun 16	1948
Puget Sound Power & Light Co.—		
1st & ref. mtge. 5½% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtge. 4½% bonds, series D, due 1950	Jun 2	1364
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952	July 1	1653
San Jose Water Works 1st mtge. 3¾ bonds, due 1961	Jun 1	1276
Scovill Mfg. Co., 3¼% debentures due 1950	July 1	*
Socony-Vacuum Oil Co., Inc., 2⅞% debs. due 1955	July 1	*
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	1950
Southeastern Greyhound Lines, Inc.—		
6% convertible preferred stock	July 1	*
6% non-convertible preferred stock	July 1	*
Southern Advance Bag & Paper Co., Inc.—		
1st mtge. 4½s, due 1955	Jun 1	1751
Southeastern Greyhound Lines, $20 preferred stock	July 1	1853
Sylvania Electric Products, Inc.—		
4½% cumulative convertible preferred stock	Jun 5	1854
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	July 1	1752
Terminal RR. Association of St. Louis—		
General mortgage ref. 4s, due 1953	Jun 5	1854
Texas Gas Utilities Co., 1st mtge. bonds	Jun 4	*
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	1654
United Biscuit Co. of America, 3½% debs. due 1955	Jun 1	1752
United Grain Growers Ltd.—		
5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	*
Preferred stock	July 1	*
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656
Weyenberg Shoe Mfg. Co., 4½% debentures due 1945	Jun 15	*
Windsor Arms, Ltd., 1st mtge. 6½% bonds due 1947	Jun 1	1752

*Announcement in this issue. ‡In volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-26	6- 8
Extra	10c	6-26	6- 8
4% preferred (quar.)	$1	7-15	7- 1
Allied Chemical & Dye (quar.	$1½	6-19	6- 4
Amalgamated Sugar Co. (quar.)	5c	7- 1	6-16
American Bank Note, common	15c	7- 1	6-10
6% preferred (quar.)	75c	7- 1	6-10
American Can Co., 7% pfd. (quar.)	$1¾	7- 1	6-17*
American Chain & Cable, common	50c	6-15	6- 2
5% preferred (quar.)	$1¼	6-15	6- 2
American Coal Co. of Alleghany Co.	$1	6-25	6- 5
American Felt Co.	$1	6-12	6- 1
6% preferred (quar.)	$1½	7- 1	6-15
American Hardware Corp. (quar.)	25c	7- 1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Laundry Machinery Co.	50c	6-10	6- 1
American Locker Co., $1½ noncum., class A	30c	6-30	6-22
American Machine & Metals	25c	6-30	6-10
American Meter Co.	25c	6-15	5-28
American Stamping Co.	12½c	6-30	6-19
American States Insurance (Indianapolis)—			
(quar.)	30c	7- 1	6-15
American Sumatra Tobacco Corp.	25c	6-15	6- 1
American Tobacco Co., 6% preferred (quar.)	$1½	7- 1	6-10
Anaconda Copper Mining	50c	6-28	6- 8
Andes Copper Mining	25c	6-25	6-11
Arnold Constable Corp.	12½c	6-28	6-14
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cumulative preferred (s-a)	$2½	8- 2	6-25
Atlanta, Birmingham & Coast RR.—			
5% preferred (s-a)	$2½	7- 1	6-11
Automatic Fire Alarm Co.	15c	6-15	6- 1
Avondale Mills, common	7c	7- 1	6-15
Common	7c	8- 1	7-15
Badger Paper Mills, Inc. (quar.)	50c	6-25	6-15
Baldwin Locomotive Works	75c	6-30	6-15
Balfour Building Inc., com., v. t. c. (quar.)	$1	5-29	5-19
Bangor & Aroostock RR., 5% pfd. accum.)	$2½	7- 1	6- 5
Beech Creek RR. (quar.)	50c	7- 1	6-15
Bell Telephone Co. of Canada (quar.)	‡$2	7-15	6-23
Bendix Aviation Corp.	75c	6-30	6-10
Benton Harbor Malleable Industries (irreg.)	15c	6-15	5-31
Berghoff Brewing Corp.	25c	6-15	6- 1
Birmingham Electric, $6 preferred (quar.)	$1½	7- 1	6-15
$7 preferred (quar.)	$1¾	7- 1	6-15
Black-Clawson Co., common (quar.)	40c	6- 1	5-25
Common (quar.)	40c	9- 1	8-25
6% preferred (quar.)	$1½	6- 1	5-25
6% preferred (quar.)	$1½	9- 1	8-25
Black & Decker Mfg. (quar.)	40c	6-30	6-16
Black Hills Power & Light, common	26¼c	6- 1	5-20
5% preferred (quar.)	$1¼	6- 1	5-20
Blackstone Valley Gas & Electric—			
6% preferred (s-a)	$3	6- 1	5-26
Blaw-Knox Co. (interim)	20c	6-28	6- 4
Blue Top Brewing, 6% pfd., class A (s-a)	‡30c	6-30	6-15
Blumenthal (Sidney), 7% preferred (quar.)	$1¾	7- 1	6-29
Bond Stores, Inc. (quar.)	40c	6-15	6- 8
Boston & Albany RR.	$2½	6-30	5-29
Boston Garden-Arena Corp., pfd. (irreg.)	$6	5-25	5-20
Brach (E. J.) & Sons (quar.)	30c	7- 1	6-12
Brazilian Traction, Light & Power—			
6% preferred (quar.)	‡$1½	7- 2	6-15
Bridgeport Brass Co., common (quar.)	25c	6-30	6-16
5½% convertible preferred (quar.)	$1⅜	6-30	6-16
Broadway Market Corp. (irregular)	15c	6-10	6-10
Brown-McLaren Mfg. Co.	5c	6- 1	5-15
Budd Wheel Co. (irregular)	25c	6-11	6- 1
Burgess Battery (irregular)	15c	6- 5	5-22
Burlington Steel Co., Ltd. (quar.)	‡15c	7- 2	6-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	7- 1	6-15
Bush Terminal Co., common	20c	6-28	6-11
6% preferred (quar.)	$1½	7- 1	6-11
Butler (P. H.), 5% conv. preferred (quar.)	31¼c	7- 1	6-21*
Calhoun Mills (quar.)	$1¼	5-27	5-21
California Ice & Cold Storage—			
Class A (accumulative)	75c	5-10	5- 5
Calumet & Hecla Consolidated Copper (quar.)	20c	6-16	6- 5
Campbell, Wyant & Cannon Foundry	25c	6-12	6- 1
Canada Bread Co., com. (resumed!)	‡10c	7- 1	6-10
5% preferred B (quar.)	‡62½c	7- 1	6-10
6% preferred B (quar.)	‡$1½	7- 1	6-10
Canada Cement Co., 6½% pfd. (accum.)	‡$1¼	6-21	5-26
Canada Packers, Ltd. (quar.)	‡$1	7- 2	6- 1
Canadian Cottons, common (quar.)	‡$1	7- 2	6- 4
6% preferred (quar.)	‡$1½	7- 2	6- 4
Canadian General Electric (quar.)	‡$2	7- 1	6-12
Canadian Silk Products—			
$1.50, class A (quar.)	‡37½c	6-30	5-31
Capital City Products (quar.)	25c	6-10	6- 1
Central Maine Power, common (initial)	12½c	6- 1	5-26
7% preferred (quar.)	$1¾	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
$6 preferred (quar.)	$1½	7- 1	6-10
5% preferred (quar.)	62½c	7- 1	6-10
Capital Wire Cloth & Mfg. Co., Ltd.—			
$1.50 conv. preference (quar.)	‡37c	6- 1	5-12
Carnation Co., common (s-a)	50c	7- 1	6-19
4% 1st preferred (quar.)	$1	7- 1	6-19
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	7-20	7-10
Carpenter Steel Co. (irregular)	$1	6-11	6- 4
Catelli Food Products, 5% pfd. (s-a)	‡38c	5-31	5-22
Central Surety & Insurance Corp. (Kansas City) (quar.)	40c	5-15	5- 7
Charleston Transit, 6% preferred (quar.)	$1½	6- 1	5-20
Chartered Trust & Executor (Toronto)—			
Quarterly	‡$1	7- 1	6-15
Chicago Dock & Canal Co. (quar.)	$1	6- 1	5-20
Cincinnati New Orleans & Texas Ry.	$4	6-24	6- 8
City Auto Stamping Co. (quar.)	15c	6-30	6-15
City & Suburban Homes Co. (s-a)	30c	6- 4	6- 1
Cleveland Theatres, $4 partic. pfd. (s-a)	$2	6- 1	5-20
Climax Molybdenun (quar.)	30c	6-30	6-18
Extra	20c	6-30	6-18
Clinchfield Coal Corp.	25c	7- 1	6-15
Clorex Chemical Co. (quar.)	75c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-11
7% preferred (quar.)	$1¾	7- 1	6-18
Colonial Steamship, Ltd.	‡$2	6-12	5-25
Colt's Patent Fire Arms	75c	6-30	6-10
Commercial Credit Co., common (quar.)	75c	6-30	6- 9
4¼% convertible preferred (quar.)	$1.06¼	6-30	6- 9
Commercial Investment Trust (quar.)	75c	7- 1	6-10*
Commercial Solvents Corp.	30c	6-30	6- 4
Commonwealth Investment Co. (Del.) (quar.)	4c	7- 1	6-14
Commonwealth & Southern Corp., $6 pfd. Subject to the approval of the SEC	$3	----	----
Compo Shoe Machinery Corp.—			
Common vtc. (quar.)	15c	6-15	5-27
$2½ convertible preferred (quar.)	62½c	6-15	5-27
Consolidated Edison Co. of New York—			
$5 preferred (quar.)	$1¼	8- 2	6-30
Consolidated Gas Elec. Lt. & Pow. (Balt.)—			
Common (quar.)	90c	7- 1	6-15
4½% preferred B (quar.)	$1⅛	7- 1	6-15
4½% preferred C (quar.)	$1	7- 1	6-15
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1.87½	8- 2	7-15
Consolidated Steel Corp., common	25c	7- 1	6-15
$1.75 preferred (quar.)	43¾c	7- 1	6-15
Consolidated Water Power & Paper (quar.)	50c	6-26	6-11
Consumers Power Co., $4.50 pfd. (quar.)	$1⅛	7- 1	6-11
$5 preferred (quar.)	$1¼	7- 1	6-11
Continental-Diamond Fibre (irregular)	20c	6-15	6- 4
Continental Motors Corp.	15c	6-25	6- 4
Crowell-Collier Publishing (quar.)	50c	6-24	6-14
Davidson Chemical Corp. (irregular)	$1	6-24	6-10
Detroit Steel Corp.	35c	6-25	6-10
Detroit Steel Products	25c	7-10	6-30
Dewey & Almy Chemical common (quar.)	25c	6-15	6- 1
Class B (quar.)	25c	6-15	6- 1
Draper Corporation (quar.)	75c	7- 1	5-29
Dresser Mfg. Co.	$1	6-18	6- 8
Duke Power Co., common	75c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Duncan Electric Manufacturing	25c	6-10	5-29
Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7- 8	5-27
East Mahanoy RR. Co. (s-a)	$1¼	6-15	6- 5
Eastern Gas & Fuel Assoc. 6% pfd. (accum.)	75c	7- 1	6-15
4½% prior preferred	$1.12½	7- 1	6-15
Eastern Malleable Iron	50c	6-10	5-25
El Paso Electric Co. (Texas)—			
$4½ preferred (quar.)	$1⅛	7- 1	6-15
Electric Controller & Manufacturing Co.	75c	7- 1	6-19
Electric Storage Battery (quar.)	50c	6-30	6- 9
Erie Railroad, common	50c	6-15	6- 1
Certificates of beneficial interest	50c	6-15	6- 1
Ewa Plantation Co.	20c	6-15	6- 5
Ex-Cell-O Corporation (quar.)	65c	7- 1	6-10
Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
Federal Motor Truck	10c	6-30	6-19
Fenton United Cleaning & Dyeing Co.—			
Common (quar.)	50c	6-15	6-10
7% preferred (quar.)	$1¾	7-15	6-10
Fiduciary Trust Co. of New York	25c	6-10	5-26
Field (Marshall) see under Marshall Field.			
56 Petroleum Corporation	2c	5-22	5-15
Financial Industrial Fund (quar.)	1½c	6-15	5-31
Extra	1c	6-15	5-31
Foote-Burt Co.	25c	6-15	6- 5
Foster-Wheeler, $7 conv. pfd. (accum.)	$8¾	7- 1	6-15
Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16*
General Baking Co., $8 preferred (quar.)	$2	7- 1	6-19
General Box Co. (quar.)	1½c	7- 1	6-10
General Candy Corp. (quar.)	25c	6-21	6-10
General Fire Extinguisher	25c	6-15	5-28
General Foods Corp., $4.50 pfd. (quar.)	$1⅛	8- 2	7-10
General Precision Equipment Corp.	25c	6-15	6- 5
General Railway Signal, common	25c	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Gillette Safety Razor, common	25c	6-30	6- 8
$5 preferred (quar.)	$1¼	8- 1	7- 1
Glen Alden Coal Co.	40c	6-19	5-28
Granby Consolidated Mining Smelting & Power (quar.)	15c	6- 1	5-14
Great West Saddlery, 6% 1st pfd. (quar.)	‡75c	7- 6	6- 5
6% 2nd preferred (quar.)	‡75c	7- 6	6- 5
Great Western Sugar, common (irregular)	50c	7- 2	6-15
7% preferred (quar.)	$1¾	7- 2	6-15
Greene Cananea Copper Co.	50c	6- 7	6- 1
Greenfield Tap & Die, $6 pfd. (s-a)	$3	6-30	6-15
Griesedieck Western Brewery Co.	25c	7- 1	6-17
Group No. 1 Oil Corporation	$50	6-28	6- 7
Gruen Watch Co., common (quar.)	15c	7- 1	6-15
5% preferred (quar.)	31¼c	7- 1	6-15
Gulf Power Co., $6 pfd. (quar.)	$1½	7- 1	6-21
Gulf States Utilities, $6 preferred (quar.)	$1½	6-15	6- 2
$5½ preferred (quar.)	$1⅜	6-15	6- 2
Hall (C. M.) Lamp Co. (irregular)	20c	6-15	6- 5
Hall (W. F.) Printing (quar.)	25c	6-21	6- 5
Hamilton Cotton Co., com. (interim)	‡10c	7- 2	6-15
$2 convertible preferred (quar.)	‡50c	7- 2	6-15
Hamilton United Theatres, 7% pfd. (accum.)	‡$1¼	6-30	6-15
Hanley (James) Company, common	25c	6- 1	5-20
7% preferred (quar.)	87½c	6- 1	5-20
Harrisburg Steel Corporation (quar.)	30c	6-26	6-12
Heath (D. C.) & Co., 7% pfd. (quar.)	$1¾	6-30	6-30
Hein-Werner Motor Parts Corporation	20c	6-15	6- 1
Helme (George W.) Company, common	$1	7- 1	6- 5
7% preferred (quar.)	$1¾	7- 1	6- 5
Hercules Powder Co.	50c	6-25	6-14
Hewitt Rubber Corporation (quar.)	25c	6-15	6- 1
Hickok Oil Corp., class A common	25c	6-15	6- 5
Class B common	25c	6-15	6- 5
5% preferred (quar.)	31¼c	7- 1	6-19
7% prior preferred (quar.)	$1¾	7- 1	6-19
Hinde & Dauch Paper Co., common	25c	7- 1	6- 5
5% preferred (quar.)	$1¼	7- 1	6- 5
Hinde & Dauch Paper Co. (Canada) (quar.)	‡25c	7- 1	6-10
Holland Furnace Co.	50c	7- 1	6-16
Hollander (A.) & Son	25c	6-15	6- 5
Honolulu Oil Corp. (quar.)	25c	6-15	6- 4
Honolulu Plantation Co. (irregular)	10c	6-10	5-25
Hooks Drugs, Inc. (quar.)	25c	7- 1	6-21
Huron & Erie Mortgage Corp. (London, Ont.) Quarterly	‡$1	7- 1	6-15
Hyde Park Breweries Assoc.	50c	7- 1	6-15
Illinois Bell Telephone (irregular)	$1¾	6-30	6-18
Indianapolis Power & Light, common	30c	7-15	6-30
5¼% preferred (quar.)	$1.31¼	7- 1	6-16
Industrial Silica, 6½% preferred (accum.)	$1⅜	6-10	6- 1
Ingersoll-Rand, 6% preferred (s-a)	$3	7- 1	6- 7
Inspiration Consolidated Copper	25c	6-28	6-11
International Safety Razor, class A (quar.)	60c	6- 1	5-22
International Salt Co.	50c	7- 1	6-15*
International Silver Co., 7% pfd. (quar.)	$1¾	7- 1	6-17
Interstate Natural Gas (irregular)	$1	6-30	6-15
Investment Co. of America	25c	7- 1	6-15
Irving Trust Co. (N. Y.) (quar.)	15c	7- 1	6- 8
Jaeger Machine Company	50c	6-10	5-29
Jamaica Public Service Co., Ltd.—			
Common (quar.)	17c	7- 2	5-31
7% preferred A (quar.)	$1¾	7- 2	5-31
7% preference B (quar.)	1¾%	7- 1	5-31
5% preference C (quar.)	1¼%	7- 1	5-31
5% preference D (quar.)	1¼%	7- 1	5-31
4¼% preferred (quar.)	$1.06¼	8- 2	7-19
Jewel Tea Co., common (reduced quar.)	25c	6-21	6- 7
Jones & Laughlin Steel, common	50c	7- 6	6- 4
5% preferred, class A (quar.)	$1¼	7- 1	6- 4
5% preferred class B (quar.)	$1¼	7- 1	6- 4
Joslyn Mfg. & Supply, common (quar.)	75c	6-15	6- 1
6% preferred (quar.)	$1½	6-15	6- 1

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Name of Company	Per share	When Payable	Holders of Rec.
Kansas-Oklahoma & Gulf Ry.—			
6% preferred A (s-a)	$3	6- 1	5-27
6% preferred B (s-a)	$3	6- 1	5-27
Katz Drug Co., $4.50 preferred (quar.)	$1⅛	7- 1	6-15
Kaynee Company, common	75c	6- 1	5-20
7% preferred (quar.)	$1¾	7- 1	----
Kelley Island Lime & Transport (quar.)	20c	6-30	6-18
Kennecott Copper Corporation	25c	6-30	6- 1
Special	25c	6-30	6- 1
Kern County Land Company	25c	6-10	5-25
Kerr-Addison Gold Mines (interim)	‡7c	6-29	6- 1
Keystone Public Service, $2.80 pfd. (quar.)	70c	7- 1	6-15
Kings County Lighting—			
5% preferred "D" (accumulative)	62½c	7- 1	6-15
6% preferred "C" (accumulative)	75c	7- 1	6-15
7% preferred "B" (accumulative)	87½c	7- 1	6-15
Kleinert (I. B.) Rubber	20c	6-12	5-29
La Salle Industrial Finance Corp.—			
70c cumulative class A (quar.)	17½c	6-30	6-25
Landed Banking & Loan (Hamilton, Ont.)—			
Quarterly	$1	7- 1	6-15
Lehn & Fink Products Corp.	35c	6-14	6- 1
Leonard Refineries, Inc.	10c	6- 1	5-20
Lima Locomotive Works	50c	6-26	6-12
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	6-15	6- 5
Liquid Carbonic Corp., common (quar.)	25c	7- 1	6-15
4½% preferred A (quar.)	$1⅛	8- 1	7-15
Lone Star Cement (quar.)	75c	6-30	6-11
Lord & Taylor (quar.)	$2	7- 1	6-17
Lorillard (P.) Co., common (interim)	25c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Loudon Packing Co. (liquidating)	$6	6- 5	6- 1
Lyon Metal Products (quar.)	25c	6-15	6- 1
Macassa Mines, Ltd. (quar.)	‡6c	6-15	5-31
Mackinnon Struction Steel Co., Ltd.—			
5% preferred (initial)	‡$1¼	6-15	5-31
Macy (R. H.) & Co. (quar.)	50c	7- 1	6- 8
Maritime Tel. & Tel., common (quar.)	‡17½c	7-15	6-19
7% preferred (quar.)	‡17½c	7-15	6-19
Marshall Field & Co., 6% pfd. (quar.)	$1½	6-30	6-15
6% preferred, second series (quar.)	$1½	6-30	6-15
Martin (Glenn L.) Co. (irregular)	$1½	6-11	6- 1
Mathieson Alkali Works, common	25c	6-30	6- 8
7% preferred (quar.)	$1¾	6-30	6- 8
Mastic Asphalt Corporation (quar.)	10c	6-15	6- 1
McCrory Stores Corp (quar.)	25c	6-30	6-18
McKesson & Robbins, 5½% pfd. (quar.)	$1.31¼	6-15	6- 4
Melchers Distilleries, 5% partic. pfd.	30c	6-30	5-31
Mengel Company, 5% 1st preferred (s-a)	$1¼	6-30	6-14
Merchants Fire Insurance (Denver) (quar.)	25c	5-15	5-10
Merrimac Hat Corporation, common	25c	6- 1	5-21
8% preferred (quarterly)	$1	6- 1	5-21
Meyer (H. H.) Packing, 6½% pfd. (quar.)	$1⅝	6- 1	5-20
Mickelberry's Food Products—			
$2.40 pfd. (quar.)	60c	7- 1	6-19
Middlesex Water Company	50c	6- 1	5-21
Middle West Corporation (irregular)	20c	6-15	6- 4
Midland Loan & Savings Co.—			
(Port Hope, Ont.) (s-a)	‡40c	7- 1	6-15
Midvale Co.	50c	7- 1	6-12
Mid-West Rubber Reclaiming—			
$4 preferred (quar.)	$1	6- 1	5-21
Minneapolis Mining & Manufacturing	30c	6-10	6- 3
Mississippi Power Co., $6 pfd. (quar.)	$1½	7- 1	6-21
$7 preferred (quar.)	$1¾	7- 1	6-21
Mississippi River Power, 6% pfd. (quar.)	$1½	7- 1	6-15
Missouri Public Service (irregular)	20c	6-15	5-27
Molybdenum Corporation of America	12½c	7- 1	6-15
Montgomery County Trust Co. (N. Y.) (s-a)	$5	7- 1	6-15
Mueller Brass Co. (quar.)	40c	6-29	6-18
National Breweries, Ltd., common (quar.)	‡50c	7- 1	6- 2
7% preferred (quar.)	‡44c	7- 1	6- 2
National Dairy Products (quar.)	20c	7- 1	6- 7
National Discount Corp., common (quar.)	25c	6-10	5-31
5% preferred (quar.)	$1¼	6-10	5-31
National Lead Co., common	12½c	6-30	6-11
6% preferred B (quar.)	$1½	8- 2	7-23
National Malleable & Steel Casting	25c	6-19	6- 5*
National Rubber Machinery Co.	25c	6-15	6- 4
National Steel Car, Ltd. (quar.)	‡$1	7-15	6-15
National Steel Corp. (quar.)	75c	6-14	6- 5
National Sugar Refining	25c	7- 1	6-15
New Haven Water Co. (s-a)	$1½	7- 1	6-15
New York & Harlem RR., common (s-a)	$2½	7- 1	6-15
10% preferred (s-a)	$2½	7- 1	6-15
North American Finance Corp.—			
Prior preferred (quar.)	20c	7- 1	6-20
7% preferred (quar.)	87½c	7- 1	6-20
Northern Oklahoma Gas Co. (s-a)	35c	5-29	5-20
Oahu Sugar Co.	15c	6-16	6- 5
Oakland Title Insurance & Guaranty (Calif.)			
Quarterly	$1	5-25	5-20
Ohio Finance Co., common (reduced quar.)	20c	7- 1	6-10
5% prior preferred (quar.)	$1¼	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Ohio Seamless Tube, common (irregular)	40c	6-15	6- 5
$1.75 prior preference (quar.)	43¾c	6-19	6-10
Oklahoma Gas & Elec. 6% preferred (quar.)	$1½	6-15	5-29
7% preferred (quar.)	$1¾	6-15	5-29
Oklahoma Natural Gas, common (quar.)	35c	6-30	6-15
$3 preferred (quar.)	75c	6-30	6-15
$5½ convertible prior preferred (quar.)	$1⅜	6-30	6-15
Oliver Farm Equipment	$1	6-18	6- 4
Omnibus Corp., 8% conv. preferred (quar.)	$2	7- 1	6-15
Ontario Loan & Debenture (quar.)	‡$1¼	7- 2	6-15
Ontario Mfg. Co.	50c	6-21	6-11
Oppenheim Collins & Co. (irregular)	80c	6-30	6-10
Pacific Coast Aggregates (quar.)	3c	6-19	6-10
Pacific Indemnity Company (quar.)	50c	7- 1	6-15
Panhandle Eastern Pipe Line—			
$5.60 preferred (quar.)	$1.40	7- 1	6-18
Park-Wilshire Co., common, v. t. c. (irreg.)	$1½	6- 1	5-15
Parker Appliance Company (quar.)	25c	6-30	6-15
Parker-Wolverine Company	30c	6-19	6- 5
Patino Mines & Enterprises Consol., Inc.—			
American Shares	$1	6-25	6-16
Patterson-Sargent Company	25c	6- 1	5-24
Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26
Pennsylvania Edison, $5 preferred (quar.)	$1¼	7- 1	6-10
$2.80 preferred (quar.)	70c	7- 1	6-10
Pennsylvania Glass Sand Corp., common	25c	7- 1	6-15
5% preferred (quar.)	$1¼	7- 1	6-15
Pennsylvania Railroad Company (irreg.)	$1	6-29	6- 5
Peoples Gas, Light & Coke	$1	7-15	6-21
Perfect Circle Company (quar.)	50c	7- 1	6-15
Philadelphia Electric Company (irregular)	20c	6-30	6- 9
Philadelphia Electric Power, 8% pfd. (quar.)	50c	7- 1	6-10
Phoenix Securities, $3 conv. pfd. A (quar.)	75c	6-30	----
Pinchin, Johnson & Co., Ltd.—			
Amer. deposit rcts. for ord. regis. (final)	$0.181	5-24	4-16
Pittsburgh Forgings Company (quar.)	25c	6-25	6-15
Pittston Company, class A preferred (s-a)	$2½	7- 1	6-19
Powdrell & Alexander, Inc.	15c	6-15	6- 1
Preferred Accident Insurance (quar.)	20c	6-17	6- 3
Pressed Steel Car, common	25c	7- 1	6-10
5% 1st preferred (quar.)	6¼c	7- 1	6-10
5% 2nd preferred (quar.)	62½c	7- 1	6-10
Public National Bank & Trust (N. Y.)—			
Quarterly	37½c	7- 1	6-21
Publication Corp., common voting (quar.)	50c	6-25	6-14
Common non-voting (quar.)	50c	6-25	6-14
Original preferred (quar.)	$1¾	7- 1	6-18
7% 1st preferred (quar.)	$1¾	7- 1	6-18
Quaker Oats Co., common (quar.)	$1	6-25	6- 1
6% preferred (quar.)	$1½	8-31	8- 2
Real Estate Loan (Canada) (s-a)	‡$1	7- 2	6-17
Reading Co., 2nd preferred (quar.)	50c	7- 8	6-17
Remington-Rand, Inc., common (quar.)	25c	7- 1	6-10
$4½ preferred (quar.)	$1⅛	7- 1	6-10
Riegel Paper Corporation (quar.)	25c	6-15	6- 5
Ritter Company, common (irregular)	25c	7- 1	6-18
5% convertible preferred (quar.)	$1¼	7- 1	6-18
Riverside Silk Mills—			
$2 participating class A pfd. (quar.)	50c	7- 2	6-12
Rohr Aircraft Corp.	25c	6-10	6- 1
Roxborough Company—			
32c convertible participating pfd. (accum.)	8c	6- 1	5-21
Ruberoid Company	15c	6-28	6-15
Russell Manufacturing Company	50c	6-15	5-29
Safety Car Heating & Lighting (quar.)	$1	7- 1	6-15
St. Croix Paper Co., 6% pfd. (s-a)	$3	7- 1	6-23
St. Helen's Pulp & Paper	20c	6- 1	5-22
St. Louis Public Service Company—			
Class A and Class B (irregular)	50c	6-15	6- 1
Class A and Class B (irregular)	25c	9-15	9- 1
Class A and Class B (irregular)	25c	12-15	12- 1
San Jose Water Works, 4¾% pfd. (quar.)	20c	6- 1	5-20
Schenley Distillers Corporation, common	50c	6-12	6- 5
5½% preferred (quar.)	$1⅜	7- 1	6-25
Schlage Lock Company (quar.)	12½c	6-15	6-10
Schwitzer-Cummins Co. (irregular)	50c	6-15	5-28
Selby Shoe Co.	25c	6- 5	5-25
Signal Oil & Gas, class A (quar.)	50c	6-15	6- 5
Class B (quar.)	50c	6-15	6- 5
Sixth & Broadway Bldg., partic. ctfs.	25c	6- 1	5-15
Sloss-Sheffield Steel & Iron, common	$1½	6-21	6-11
$6 preferred (quar.)	$1½	6-21	6-11
Soss Manufacturing Co. (resumed)	10c	6-15	6- 1
South Carolina Power Co., $6 1st pfd. (quar.)	$1½	7- 1	6-15
Southern Colorado Power, 7% pfd. (accum.)	$1	6-15	5-29
$6 1st preferred (quar.)	$1½	7- 1	6-15
Southern Natural Gas	25c	6-30	6-16
Southern Phosphate Corp.	10c	6-30	6-16
Southland Royalty Co.	10c	6-21	6- 5
Spencer Trask Fund, Inc. (irregular)	12½c	6-15	6- 4
Springfield Fire & Marine Insurance (quar.)	$1⅛	7- 1	6-15*
Squibb (E. R.) & Sons, common	50c	6-12	6- 5
$5 preferred A	$1¼	8- 2	7-15
Sterchi Bros. Stores, 6% 1st pfd. (quar.)	75c	6-30	6-24
Sunshine Mining Co. (irregular)	10c	6-30	6- 1
Superior Steel Corp.	30c	7- 1	6-15
Sylvania Electric Products	25c	7- 1	6-19
Tamarack & Custer Cons. Mining Co. (irreg.)	3c	6- 7	5-15
Tappan Stove Co.	25c	6-15	6- 8
Texon Oil & Land Co.	10c	6-28	6- 7*
Thew Shovel, common	50c	7-10	6-21
7% preferred (quar.)	$1¾	6-15	6- 1
Thomson Electric Welding Company	25c	6- 1	5-18
Tidewater Associated Oil—			
$4½ conv. preferred (quar.)	$1⅛	7- 1	6-10
Tip-Top Tailors, Ltd., common (quar.)	‡7½c	7- 1	6- 1
7% preferred (quar.)	‡$1¾	7- 1	6- 1
Todd Shipyards Corporation (irregular)	75c	6-15	6- 1
Trans-Canada Shares—			
Series A, registered (irregular)	‡29¼c	6- 1	5-15
Trion Company, common (quar.)	20c	6-15	6- 5
7% preferred (quar.)	$1¾	6-15	6- 5
Twin City Fire Insurance (Minneapolis)—			
(s-a)	30c	5-24	5-14
Tybor Stores, Inc., common	5c	6-30	6-10
Tyler Fixture, 7% preferred (irregular)	$0.408	5-27	5-20
8% preferred (irregular)	$0.467	5-27	5-20
Union Carbide & Carbon Corp. (quar.)	75c	7- 1	6- 4
Union Investment Company, common	10c	7- 1	6-10
7.6% preferred (quar.)	95c	7- 1	6-10
Union Metal Mfg., common (quar.)	15c	6-22	6-10
$6 preferred (quar.)	$1½	6-22	6-10
United-Carr Fastener (quar.)	30c	6-15	6- 5
United Corps., Ltd., $1.50 class A (quar.)	‡38c	8-16	7-15
U. S. Graphite Company (irregular)	20c	6-15	6- 1
U. S. Leather Co., 7% prior pref. (quar.)	$1¾	7- 1	6-10
United Steel & Wire	15c	6-15	6- 5
Universal Products Company	40c	6-30	6-16
Upson-Walton Company	20c	6-15	6- 5*
Utah-Idaho Sugar, 60c, class A pfd. (quar.)	15c	6-30	6-21
Utah Oil Refining Company (quar.)	10c	6-15	5-31
Valvoline Oil, 8% preferred (accum.)	$92	7- 1	----
Victor Equipment Co., $1 conv. pfd. (quar.)	25c	6-15	6- 5
Viking Pump Co. (Del.), common	50c	6-15	6- 1
$2.40 preferred (quar.)	60c	6-15	6- 1
Vinco Corp.	15c	6-15	6- 5
Virginia Electric & Power, $6 pfd. (quar.)	$1½	6-21	6- 1
Wagner Electric Co. (quar.)	50c	6-21	6- 2
Waldorf System, Inc. (quar.)	25c	7- 1	6-18
Walkerville Brewery (interim)	‡5c	6-29	6-15
Warren (S. D.) Co.	25c	6-25	6-16
Wayne Pump Co.	50c	7- 1	6-19
Wesson Oil & Snowdrift	25c	7- 1	6-15
Weston (George) Ltd. (quar.)	‡20c	7- 2	6- 5
Wheeling Steel Corp., common	25c	6-24	6- 4
$5 convertible prior preferred (quar.)	$1¼	7- 1	6- 1
White Motor Co.	25c	6-17	6-10
Will & Baumer Candle	10c	6-15	6-10
Wisconsin Michigan Power 4½% pfd. (quar.)	$1⅛	6-15	5-29
Wisconsin Power & Light 7% pfd. (quar.)	$1¾	6-15	6- 1
6% preferred (quar.)	$1½	6-15	6- 1
Wood (Alan) Steel, 7% pfd. (accum.)	$1¾	6-18	6- 8
Yale & Towne Mfg. Co. (quar.)	15c	7- 1	6-10
Youngstown Steel Door	25c	6-15	6- 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Abbott's Dairies, Inc. (quar.)	25c	6- 1	5-15
Acme Steel Co. (quar.)	75c	6-12	5-14
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp.	25c	7-10	6-22
APW Properties class B	30c	10- 1	3-31
Aero Supply Mfg., class A (quar.)	37½c	7- 1	6-18
Aetna Ball Bearing Mfg.	35c	6-15	6- 1
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)	‡$1¾	7- 2	5-31
Alabama Great Southern RR. Co. ordinary	$4½	6-26	6- 1
6% participating preferred	$4½	6-26	6- 1
Alabama Mills, Inc.	20c	6- 1	5- 1
Alabama Power, $7 preferred (quar.)	$1¾	7- 1	6-11
$6 preferred (quar.)	$1½	7- 1	6-11
$5 preferred (quar.)	$1¼	8- 2	7-16
Alabama Water Service, $6 pfd. (quar.)	$1½	6- 1	5-20
Albany & Susquehanna RR. (irregular)	$3.70	7- 1	6-19
Alberts Super Markets 6% pfd. (quar.)	$1½	7- 1	6-21
6% preferred (quar.)	$1½	7- 1	6-21
6% preferred (quar.)	$1½	10- 1	9-21
6% preferred (quar.)	$1½	12-29	12-18
Algoma Steel Corp., 5% pfd. (interim)	$2½	7- 1	6- 1
Allegheny Ludlum Steel Corp.—			
7% preferred (quar.)	$1¾	6- 1	5-15
Allied Laboratories, Inc. (irregular)	15c	7- 1	6-15
Allied Mills, Inc.	50c	6-15	5-26
Allied Products Corp. common (quar.)	50c	7- 1	6-10
Class A (quar.)	43¾c	7- 1	6-10
Allied Stores Corp., common	15c	7-20	6-30
5% preferred (quar.)	$1.25	7- 1	6-17
Allis-Chalmers Mfg. Co.	25c	6-30	6-10*
Alpha Portland Cement Co.	25c	6-25	6- 1
Aluminium, Ltd., common (quar.)	‡$2	6- 5	5-14
6% preferred (quar.)	$1½	6- 1	5- 7
Aluminum Co. of America, common	$1	6-10	5-19
6% preferred (quar.)	$1.50	7- 1	6-10
Aluminum Industries (quar.)	15c	6-15	5-29
Aluminum Manufactures, common (quar.)	50c	6-30	6-15
Common (quar.)	50c	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	6-30	6-15
7% preferred (quar.)	$1¾	9-30	9-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
American Airlines, $4.25 conv. pfd. (quar.)	$1.06¼	7-15	7- 1
American Arch Co.	25c	6- 1	5-20
American Asphalt Roof, 6% pfd. (quar.)	$1½	7-15	6-30
American Automobile Insurance (quar.)	25c	6-15	6- 1
American Business Shares (irregular)	6c	6- 1	5-17
American Capital Corp.—			
$5.50 prior preferred (quar.)	$1⅜	6- 1	5-17
American Chicle (quar.)	$1	6-15	6- 1
Extra	50c	6-15	6- 1
American Cigarette & Cigar	$1¼	6-15	6- 1
6% preferred (quar.)	$1½	6-30	6-15
American Colortype	15c	6-15	6- 1
American Cyanamid Co., class A (quar.)	15c	7- 1	6-12
Class B (quar.)	15c	7- 1	6-12
5% preferred (quar.)	12½c	7- 1	6-12
American Envelope Co., 7% pfd. A (quar.)	$1¾	6- 1	5-25
7% preferred A (quar.)	$1¾	9- 1	8-25
7% preferred A (quar.)	$1¾	12- 1	11-25
American Export Lines, common	50c	6-12	6- 1
5% preferred (quar.)	$1¼	8-16	8- 9
American & Foreign Power, $6 pfd. (accum.)	90c	6-15	5-21
$7 preferred (accum.)	$1.05	6-15	5-21
American Fork & Hoe	25c	6-15	6- 5
American Gas & Electric, com. (quar.)	40c	6-15	5-18
4¾% preferred (quar.)	$1.18¾	7- 1	6- 4
American General Corp., common	15c	6-30	5-28
$2 preferred (quar.)	50c	6- 1	5-14
$2½ preferred (quar.)	62½c	6- 1	5-14
$3 preferred (quar.)	75c	6- 1	5-14
American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
American Home Products Corp. (monthly)	20c	6- 1	5-15*
American Insulator Corp. of Delaware—			
Convertible prior preferred (s-a)	75c	6-15	6- 1
American Investment Co. of Illinois, com.	15c	6- 1	5-14
$2 preferred (quar.)	50c	7- 1	6-15
5% convertible preferred (quar.)	62½c	7- 1	6-15
American Machine & Foundry (quar.)	20c	6-26	6-10
American Metal Co., Ltd., common	25c	6- 1	5-21
6% preferred (quar.)	$1½	6- 1	5-21
American National Bank & Tr. Co. (Mobile)—			
Quarterly	50c	7- 1	6-25
Quarterly	50c	10- 1	9-25
American National Finance—			
$1 non-cumulative preferred (irregular)	50c	6-15	6- 1
American Paper Goods Co., 7% pfd. (quar.)	$1.75	6-15	6- 4
7% preferred (quar.)	$1.75	9-15	9- 3
7% preferred (quar.)	$1.75	12-15	12- 3
American Public Service Co.—			
7% preferred (accum.)	$1¾	6-21	5-29
American Radiator & Standard Sanitary			
Corp., common	15c	6-30	6- 4
7% preferred (quar.)	$1¾	6- 1	5-25
American Rolling Mill Co. (quar.)	20c	6-15	5-14
American Ship Building Co.	$1	6-30	6-14
American Steel Foundries (quar.)	50c	6-15	5-29
American Stores Co.	25c	7- 1	6-10
American Sugar Refining, 7% pfd. (quar.)	$1¾	7- 2	6- 5*
American Surety Co. (s-a)	$1¼	7- 1	6- 4
American Tel. & Tel. (quar.)	$2.25	7-15	6-15
American Thread Co., 5% preferred (s-a)	12½c	7- 1	5-31*
American Tobacco Co., common (quar.)	75c	6- 1	5-10
Class B (quar.)	75c	6- 1	5-10
Amoskeag Co., common (s-a)	75c	7- 6	6-19
$4.50 preferred (s-a)	$2.25	7- 6	6-19
Anglo-Canadian Tel., class A (quar.)	‡15c	6- 1	5-10
Anglo-Huronian, Ltd. (s-a)	‡$1	7-22	6-15
Anheuser-Busch Inc.	$1	6-10	5-27
Apex Electric Manufacturing, common	25c	7- 1	6-21
7% prior preferred (quar.)	$1¾	7- 1	6-21
Applied Arts Corp.	5c	6-30	6-15
Archer-Daniels-Midland	50c	6- 1	5-21
Arden Farms, $3 preferred (quar.)	75c	6- 1	5-20
$3 preferred (accum.) (this dividend clears all arrears)	$4.50	6- 1	5-20
Aro Equipment (quar.)	35c	6- 1	5-20
Arizona Edison Co. (irregular)	30c	6- 1	5-22
Arkansas-Missouri Power, common	25c	6-16	5-31
6% preferred (s-a)	$1½	6-16	5-31
Arkansas Natural Gas, 6% pfd. (accum.)	40c	6- 3	5-27
Armstrong Cork Co., common (interim)	25c	6- 1	5-10
4% convertible preferred (quar.)	$1	6-15	6- 1
Art Metal Works (quar.)	15c	6-21	6-11
Artloom Corp., common	10c	6- 1	5-15
7% preferred (quar.)	$1¾	6- 1	5-15
Asbestos Corp., Ltd. (quar.)	‡20c	6-30	6- 1
Extra	‡10c	6-30	6- 1
Ashland Oil & Refining, com. (quar.)	10c	6-30	6-21
5% pfd. (quar.)	$1¼	6-15	----
Associated Breweries of Canada, com. (quar.)	‡25c	6-30	5-31
7% preferred (quar.)	‡$1¾	7- 1	5-31
Associated Dry Goods, 6% 1st pfd. (quar.)	$1½	6- 1	5-14
7% 2nd preferred (quar.)	$1¾	6- 1	5-14
Associates Investment, com. (reduced)	37½c	6-30	6-12
5% pfd. quar.)	$1¼	6-30	6-12
Astor Financial Corp., 75c cum. 1st pfd. (s-a)	37½c	6-22	6- 5
Atchison Topeka & Sante Fe Ry.	$1½	6- 1	4-30
Atlanta Birmingham & Coast RR—			
5% preferred (s-a)	$2½	7- 1	6-11
Atlanta Gas Light, 6% pfd. (quar.)	$1½	7- 1	6-11
Atlantic Coast Line RR (irregular)	$1½	6-28	6- 2
Atlantic Coast Line (Conn) (irregular)	$1½	6-30	6- 4
Atlantic Gulf & West Indies SS.—			
5% non-cumulative preferred	$2½	6-15	6- 1
Atlantic Rayon Corp., $2.50 prior pref (quar.)	62½c	8- 2	----
$2.50 prior preference (quar.)	62½c	11- 1	----
Atlantic Refining Co.	15c	6-15	5-21
Atlas Corp., 6% preferred (quar.)	75c	6- 1	5-14
Atlas Tack Corp. (irregular)	20c	6- 7	5-21
Atlas Imperial Diesel Engine Co.	20c	6-19	6- 1
Atlas Powder Co.	75c	6-10	5-28
Aunor Gold Mines, Ltd. (quar.)	‡4c	6- 1	5- 7
Automobile Finance Co., 7% pfd. (accum.)	87½c	6- 1	5-20
Automotive Gear Works, common	50c	6- 1	5-20
Preferred (quar.)	41¼c	6- 1	5-20
Avondale Mills, common (monthly)	7c	6- 1	5-15
Axton Fisher Tobacco Co., 6% pfd. (accum.) This dividend clears all arrears.	$26.25	6-30	6-21
$3.20 preferred Class A (accum.) This dividend clears all arrears.	$20.80	7- 1	----
Baltimore Radio Show, common	5c	6- 1	5-15
6% preferred (quar.)	15c	6- 1	5-15
Bangor Hydro Electric, 6% pfd. (quar.)	$1½	7- 1	6-10
7% 1st preferred (quar.)	$1¾	7- 1	6-10
Bank of Montreal (quar.)	‡$1½	6- 1	4-30
Bank of Nova Scotia (quar.)	‡$2½	7- 1	6-15
Bank of Toronto (quar.)	‡$2½	6- 1	5-15
Bankers National Investing Corp.—			
Common (quar.)	6¼c	6-30	6- 5
6% pfd. (quar.)	7½c	6-30	6- 5
Banque Canadienne Nationale (Montreal)—			
Quarterly	‡$1.50	6- 1	5-15
Barber-Ellis of Canada (quar.)	‡12½c	6-15	5-31
Barlow & Selig Mfg.—			
$1.20 cum. class A (quar.)	30c	6- 1	5-17
Barnsdall Oil Co. (quar.)	15c	6- 8	5-14
Basic Refractories, Inc.	10c	6-15	6- 5
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	6- 1	4-30
Bayuk Cigars, Inc.	37½c	6-15	5-31
Beattie Gold Mines (interim) (irreg.)	‡4c	6-30	5-12

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Name of Company	Per share	When Payable	Holders of Rec.
Beau Brummel Ties (increased)	20c	5-31	5-15
Beaunit Mills, Inc., common	15c	6- 4	5-15
Preferred (quar.)	37½c	6- 4	5-15
Beech Nut Packing Co. (quar.)	$1	7- 1	6- 5
Belden Mfg. Co. (quar.)	37½c	6- 1	5-17
Belding-Corticelli, Ltd., common (quar.)	‡$1	7- 1	5-31
7% preferred (quar.)	‡$1¾	7- 1	5-31
Belknap Hardware & Mfg. (irreg.)	$1¼	6- 1	5-18
Belmont Radio Corp. (quar.)	15c	6-15	6- 1
Beneficial Industrial Loan, common	30c	6-30	6-15
$2½ prior pref. series of 1938 (quar.)	62½c	6-30	6-15
Bensonhurst National Bank (Bklyn.) (quar.)	$1	6-30	6-30
Berens River Mines, Ltd. (Interim)	‡3c	6-10	5- 7
Berkshire Fine Spinning Associates—			
$5 preferred (quar.)	$1¼	6- 1	5-22
$7 preferred (quar.)	$1¾	6- 1	5-22
Bethlehem Steel Corp., common	$1½	6- 1	5-10
7% preferred	1¾	7- 1	6- 4
Bibb Manufacturing (quar.)	$1	7- 1	6-20
Extra	$1	7- 1	6-20
Bigelow-Sanford Carpet Co., common	50c	6- 1	5-15
6% preferred (quar.)	$1½	6- 1	5-15
Bird & Son, 5% preferred (quar.)	$1¼	6- 1	5-20
Birmingham Gas, $3½ prior pfd. (quar.)	87½c	6- 1	5-20
Birmingham Water Works, 6% pfd. (quar.)	$1½	6-15	6- 1
Bloch Brothers Tobacco, 6% pfd. (quar.)	$1½	6-30	6-25
Blue Ridge Corp.—			
$3 conv. preferred (optional cash or 1/32 share of common stock)	75c	6- 1	5-15
Bohn Aluminum & Brass Corp.	50c	7- 1	6-15
Bon Ami, class A (quar.)	$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Bond Investment Trust of America—			
Units of beneficial interest	$2	6- 1	5-15
Booth (F. E.) Co. $3 pfd. (accum.)	75c	7- 1	6-15
Borden Co. (interim)	30c	6- 1	5-15
Borne-Scrymser Co. (irregular)	$1	6-15	5-28
Boston Elevated Ry. (quar.)	$1¼	7- 1	6-10
Boston Wharf Co. (s-a)	50c	6-30	6- 1
Boston Woven Hose & Rubber Co.—			
6% preferred (s-a)	$3	6-15	6- 1
Boyerstown Burial Casket (quar.)	25c	6- 1	5-22
Brager-Eisenberg, Inc. (quar.)	50c	6- 1	5-19
Brazilian Traction Light & Power (interim)	‡75c	6-15	4-27
Breeze Corp. (quar.)	80c	6-10	6- 1
Brewing Corp. of Amer. (quar.)	50c	6-10	5-25
Briggs & Stratton Corp.	75c	6-15	6- 1
Bright (T. G.) 6% pfd. (quar.)	‡$1½	6-15	5-31
Bristol-Myers Co. (interim)	50c	6- 1	5-17
Brooke (E. & G.) Iron (irregular)	15c	6- 4	5-21
Brooklyn Telegraph & Messenger (quar.)	$1¼	6- 1	5-21
Broulan Porcupine Mines, Ltd.	‡3c	5-31	4-30
Brown Shoe Co., Inc. (quar.)	50c	6- 1	5-20
Bruck Silk Mills, Ltd. (interim)	‡10c	6-15	5-14
Brunswick-Balke-Collender Co., common	25c	6-15	6- 1
$5 preferred (quar.)	$1.25	7- 1	6-19
Buck Creek Oil Co. (resumed)	10c	6-15	6- 1
Buckeye Pipe Line	20c	6-15	5-28
Buda Company	20c	6- 4	5-24
Buffalo Ankerite Gold Mines, Ltd. (interim)	5c	6-17	6- 3
Bullard Co.	50c	6-30	6- 4
Bullock's, Inc. (Los Ang.) (irregular)	50c	6- 1	5-12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6- 1	5-10
Bunte Brothers, 5% preferred (quar.)	$1¼	6- 1	5-25
Burlington Mills, common	35c	6- 1	5-15
5% preferred (initial quar.)	$1¼	6- 1	5-15
Burroughs Adding Machine Co. (quar.)	15c	6- 5	4-30
Butler Brothers, common	15c	6- 1	5- 5
5% convertible preferred (quar.)	37½c	6- 1	5- 5
Butler Water Co., 7% preferred (quar.)	$1¾	6-15	6- 1
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1.75 and interest thereon)	$1.7792	6- 1	5-18
California Ink Co.	50c	6-21	6-10
Canada Crushed Stone, Ltd. (interim)	‡10c	6-15	6- 1
Canada & Dominion Sugar, Ltd. (quar.)	‡20c	6- 1	5-15
Canada Dry Ginger Ale (quar.)	15c	6- 9	5-26
Canada Foundries & Forging—			
Class A (quar.)	‡37½c	6-15	6- 1
Canada Malting Co., Ltd.—			
Bearer shares (quar.)	‡50c	6-15	----
Registered shares (quar.)	‡50c	6-15	5-15
Canada Northern Power, common (quar.)	‡15c	7-26	6-19
7% preferred (quar.)	‡$1¾	7-15	6-19
Canada Permanent Mortgage (quar.)	‡$2	7- 2	6-15
Canada Vinegars, Ltd. (quar.)	‡10c	6- 1	5-15
Canada Wire & Cable, class A (quar.)	‡$1	6-15	5-31
Class B (interim)	‡25c	6-15	5-31
6½% preferred (quar.)	‡$1⅝	6-15	5-31
Canadian Bakeries, 5% partic. pfd. (quar.)	‡$1¼	6- 1	4-30
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	7- 1	5-15
Canadian Canners, common (quar.)	‡12½c	7- 1	6-15
5% 1st preference (quar.)	‡25c	7- 1	6-15
Participating	‡5c	7- 1	6-15
60c non-cum. conv. preferred (quar.)	‡15c	7- 1	6-15
Participating	‡5c	7- 1	6-15
Canadian Fairbanks-Morse Co., Ltd.	‡25c	6- 1	5-15
Canadian Foreign Investment 8% pfd. (quar.)	‡$2	7- 1	6- 4
Canadian Industrial Alcohol Co., Ltd.—			
Class A (interim)	‡10c	6- 1	5- 3
Class B (interim)	‡10c	6- 1	5- 3
Canadian International Investment Trust—			
5% preferred (accum.)	‡50c	6- 1	5-10
Canadian Malartic Gold Mines (interim)	‡2c	6-30	5- 6
Canadian Marconi Co.	‡4c	6- 1	4-15
Canadian Western Natural Gas Light & Power Co., Ltd., 6% pfd. (quar.)	‡$1½	6- 1	5-14
Common	‡$1	6- 1	5-16
Canadian Westinghouse Co. (quar.)	‡50c	7- 1	6-16
Canfield Oil Co., common	$1	6-15	6- 5
6% preferred (quar.)	$1½	6-30	6-19
Carey (Philip) Mfg., common (quar.)	15c	6-30	6-21
5% preferred (quar.)	$1¼	6-30	6-21
6% preferred (quar.)	$1½	6-30	6-21
Carman & Co., Inc., $2 class A (quar.)	50c	6- 1	5-15
Carolina Telephone & Telegraph (quar.)	$2	7- 1	6-23
Carreras, Ltd, A ordinary regis (interim)	12½	6-19	5-21
B ordinary registered (interim)	12½	6-19	5-21
Carthage Mills, common	25c	6-30	6-15
6% preferred A (quar.)	$1½	7- 1	6-15
6% preferred B (quar.)	60c	7- 1	6-15
Caterpillar Tractor Co. (quar.)	50c	5-31	5-15
Central Arkansas Public Service—			
7% preferred (quar.)	$1¾	6- 1	5-15
Central Coal & Coke Corp., 4% pfd.—			
Certificates of beneficial int. (liquidating)	$15	6-15	5-15
Central Cold Storage Co. (quar.)	40c	6-17	6- 7
Central Foundry, 5% conv. pfd. (quar.)	$1¼	6- 1	5-14
Central Illinois Light, 4½% pfd. (quar.)	$1⅛	7- 1	6-19
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1.50	6- 1	5-14
Central Ohio Steel Products (irreg.)	25c	6- 1	5-22
Central Paper, Inc. (irregular)	30c	6- 1	5-20
Central Patricia Gold Mines (quar.)	‡3c	6-30	5-31
Central & South West Utilities Co.—			
$7 prior lien preferred (accum.)	$1¾	6-21	5-29
$6 prior lien preferred (accum.)	$1½	6-21	5-29
Century Ribbon Mills, 7% pfd. (quar.)	$1¾	6- 1	5-20
Chain Store Products,			
$1½ convertible preferred (quar.)	37½c	6-30	6-19
$1½ convertible preferred (quar.)	37½c	9-30	9-20
Chamberlin Metal Weather Strip	15c	6-10	6- 1
Champion Paper & Fibre, common	25c	6-30	6-12
6% preferred (quar.)	$1½	7- 1	6-15
Chapman Valve Mfg., 7% pfd. (s-a)	$3½	6- 1	5-20
Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7- 1	6- 8
4% non-cum. series preference (quar.)	$1	7- 1	6- 8
Chesebrough Manufacturing (quar.)	$1	6-28	6- 4
Extra	25c	6-28	6- 4
Chestnut Hill RR. Co. (quar.)	75c	6- 4	5-20
Chicago Corp., $3 preferred (accum.)	75c	6- 1	5-15
Chicago & Eastern Illinois RR.—			
$2 class A (irregular)	$1	6-15	5-29
Chicago Daily News, com. (irregular)	50c	7- 1	6-21
5% preferred (quar.)	$1¼	7- 1	6-21
Chicago Flexible Shaft	$1	6-30	6-19
Chicago Mill & Lumber	30c	6-30	6-15
Chicago Pneumatic Tool, common	50c	7- 1	6-18
$2½ convertible prior pfd. (quar.)	62½c	7- 1	6-18
$3 convertible preferred (quar.)	75c	7- 1	6-18
Chicago Rivet & Machine	12½c	6-15	5-25
Chicago Yellow Cab Co., Inc. (quar.)	25c	6- 1	5-20
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
Quarterly	25c	10-15	9-15
Christiana Securities common	$17	6-15	5-24
7% preferred (quar.)	$1¾	7- 1	6-19
Chrysler Corp.	75c	6-14	5-20
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-16
5% preferred (quar.)	$1¼	12- 1	11-15
Cincinnati Street Railway	30c	6-15	6- 1
City Ice & Fuel Co., common	30c	6-30	6-15
6½% preferred (quar.)	$1⅝	6- 1	5-24
City of Newcastle Water, 6% pfd. (quar.)	$1½	6- 1	5-11
City Water of Chattanooga, 5% pfd. (quar.)	$1¼	6- 1	5-11
Clark Controller Co.	50c	6-14	6- 1
Clark Equipment Co., common	75c	6-15	5-28
5% preferred (quar.)	$1.25	6-15	5-28
Cleary Hill Mines Co.	5c	6- 1	5-20
Cleveland & Pittsburgh RR.—			
Regular stock (quar.)	87½c	6- 1	5-10
Special guaranteed (quar.)	50c	6- 1	5-10
Cleveland Quarries Co.	50c	6-15	6- 3
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.)	31¼c	6-15	5-25
Coca-Cola Co., common (quar.)	75c	7- 1	6-12
$3 preferred class A (s-a)	$1.50	7- 1	6-12
Coca-Cola International Corp., common	$5.55	7- 1	6-12
Class A (s-a)	$3	7- 1	6-12
Cochenour Willans Gold Mines (interim)	‡3c	6- 1	5-10
Cockshutt Plow Co., Ltd., common (s-a)	‡25c	6- 1	5-15
Colgate-Palmolive-Peet—			
$4¼ preferred (quar.)	$1.06¼	6-30	6- 8
Collins & Aikman Corp., 5% pfd. (quar.)	$1.25	6- 1	5-18
Colonial Stores, Inc., common (quar.)	25c	6- 1	5-20
5% preferred A (quar.)	62½c	6- 1	5-20
Columbia Broadcasting System, class A	30c	6- 4	5-21
Class B	30c	6- 4	5-21
Columbia Carbon Co. (quar.)	$1	6-10	5-21
Command Oils, Ltd. (irregular)	‡3c	6- 7	5-15
Commercial Investment Trust—			
$4¼ convertible preferred (final)	$1.06¼	6-30	----
Commonwealth Loan (Indianapolis)—			
5% preferred (quar.)	$1¼	6-30	6-15
Commonwealth Telephone 5% pfd. (quar.)	$1¼	6- 1	5-15
Community Public Service (quar.)	40c	6-15	5-25
Confederation Amusements, Ltd., 8% pfd.	‡$3	6-15	5-14
Confederation Life Association (Ontario)—			
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Congoleum-Nairn (quar.)	25c	6-15	6- 1
Coniaurum Mines, Ltd. (interim)	‡6c	6-30	5-12
Connecticut Light & Power, com. (irregular)	55c	7- 1	6- 5
$2.20 preferred (quar.)	55c	6- 1	5- 5
$2.40 preferred (quar.)	60c	6- 1	5- 5
Connecticut Power Co. (quar.)	62½c	6- 1	5-15
Connecticut River Power 6% pfd. (quar.)	$1½	6- 1	5-15
Consolidated Biscuit Co. (quar.)	10c	6-23	6- 1
Consolidated Cigar Corp.—			
7% preferred (quar.)	$1.75	6- 1	5-15
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5- 7
Consolidated Film Industries—			
$2 preferred (accumulated)	25c	7- 1	6-10
Consolidated Paper Co. (quar.)	25c	6- 1	5-21
Consolidated Retail Stores, Inc.—			
8% preferred (quar.)	$2	7- 1	6-19
8% preferred (quar.)	$2	10- 1	9-18
Consolidated Vultee Aircraft Corp.—			
$1.25 convertible preferred (quar.) (initial)	31¼c	6- 1	5-20
Consumers Glass Co., Ltd. (initial)	50c	5-31	4-30
Continental Assurance (Chicago) (quar.)	50c	6-30	6-15
Continental Can Co. (interim)	25c	6-15	5-25
Continental Casualty (Chicago) (quar.)	30c	6- 1	5-15
Continental Oil Co. (Del.)	25c	6-28	6- 7
Continental Steel Corp., com. (quar.)	20c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Continental Telephone Co., 6½% pfd. (quar.)	$1.62½	7- 1	6-15
7% preferred (quar.)	$1.75	7- 1	6-15
Cook Paint & Varnish Co., common (quar.)	20c	6- 1	5-19
$4 preferred (quar.)	$1	6- 1	5-19
Copperweld Steel, common (quar.)	20c	6-10	6- 1
5% convertible preferred (quar.)	62½c	6-10	6- 1
Copper Range Co.	50c	6-14	5-14
Corrugated Paper Box, 7% pfd. (accum.)	‡$8.75	6- 1	5-17
Crane Co., 5% pfd. (quar.)	$1¼	6-15	6- 1
Creameries Co. of America—			
$3½ conv. pfd. (quar.)	87½c	6- 1	5-10
Crown Capital Corp., class A (irreg.)	4c	5-31	5-21
Crown Cork & Seal, $2.25 pfd. (quar.)	56¼c	6-15	5-28
Crown Trust Co. (Montreal) (quar.)	‡$1	6-30	6-23
Crown Zellerbach Corp., common (quar.)	25c	7- 1	6-14
$5 convertible preferred (quar.)	$1¼	6- 1	5-17
Crow's Nest Pass Coal (interim)	$1½	6- 2	5- 8
Crucible Steel, 5% convertible pfd. (quar.)	$1¼	6-30	6-16
Crum & Forster Insurance Shares—			
7% preferred (quar.)	$1¾	5-29	5-12
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-18
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22
Extra	10c	5-29	5-19
Extra	10c	11-29	11-19
Cuneo Press, 4½% preferred (quar.)	$1⅛	6-15	6- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference (s-a)	$3	7- 1	6-21
Curtis Mfg. (Mo.) (irregular)	50c	5-31	5-10
Curtis Publishing, $4 prior pfd. (accum.)	75c	7- 1	6- 4
Cushman's Sons, Inc., 7% pfd. (accum.)	$3½	6- 1	5-17
Cutler-Hammer, Inc.	25c	6-15	6- 5
Daniels & Fisher Stores (quar.)	50c	6-15	6- 5
Darby Petroleum Corp. (quar.)	25c	6-15	6- 4
Extra	25c	6-15	6- 4
Dayton Power & Light, 4½% pfd. (quar.)	$1⅛	6- 1	5-20
Davenport Hosiery Mills, common	25c	7- 1	6-22
7% preferred (quar.)	$1¾	7- 1	6-22
Debenture & Securities Corp. of Canada—			
5% preferred (s-a)	‡$2½	7- 1	6-19
Deere & Co., 7% preferred (quar.)	35c	6- 1	5-15
Deisel-Wemmer-Gilbert Corp.	37½c	6-25	6-10
Delnite Mines, Ltd. (interim)	‡3c	5-31	5-13
Dempster Mill Mfg., 5% preferred (quar.)	$1¼	6- 1	5-25
Dentist's Supply, common (quar.)	75c	6- 1	5-15
Common (quar.)	75c	9- 1	8-16
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1¾	7- 1	7- 1
7% preferred (quar.)	$1¾	10- 1	10- 1
7% preferred (quar.)	$1¾	12-23	12-23
Detroit Gasket & Mfg. Co., 6% pfd. (quar.)	30c	6- 1	5-15
Detroit Hillsdale & South Western RR (s-a)	$2	7- 5	6-19
Detroit Michigan Stove, 5% pfd. (quar.)	50c	8-16	8- 5
Devoe & Raynolds Co., 5% pfd. (quar.)	$1¼	6- 1	5-20
Class A and class B (quar.)	25c	6- 1	5-20
Devonian Oil Co. (quar.)	25c	6-15	5-28
Diamond Alkali Co. (quar.)	50c	6-16	5-27
Diamond Match Co., common (quar.)	37½c	6- 1	5-12
6% participating preferred (s-a)	75c	9- 1	8-12
Diamond T Motor Car	25c	6-25	6-11
Diana Stores, common (quar.)	12½c	6- 1	5-25
Extra	12½c	6- 1	5-25
6% preferred (quar.)	15c	6- 1	5-25
Dictaphone Corp., common	25c	6- 1	5-14
8% preferred (quar.)	$2	6- 1	5-14
Distillers Corp.-Seagrams, com. (quar.)	‡55½c	6-15	6- 1
5% preferred (quar.)	$1¼	8- 2	7-15
Dixie Cup Co., class A	62½c	7- 1	6-10
Doehler Die Casting (interim)	37½c	6-28	6-15
Doernbecher Mfg. Co.	5c	6-10	6- 5
Dome Mines, Ltd. (quar.)	‡40c	7-30	6-30
Dominion & Anglo Investment Corp.—			
Common	$4	6- 1	5-14
5% preferred (quar.)	‡$1¼	6- 1	5-14
Dominion Foundries & Steel, 6% pfd. (quar.)	‡$1½	6- 1	5-10
Common (increased)	‡35c	7- 2	6-10
Dominion-Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡$1	6- 1	4-30
Dominion Stores, Ltd. (interim)	‡10c	6-19	5-24
Dominion Textile, common (quar.)	‡$1¼	7- 1	6- 5
7% preferred (quar.)	‡$1¾	7-15	6-15
Doyle Machine & Tool Corp. (quar.)	25c	5-31	5-17
Driver-Harris Co. (quar.)	60c	6-25	6-12
Dr. Pepper Co.	15c	6- 1	5-20
Dun & Bradstreet (quar.)	37½c	6-10	5-25
Duplan Corporation, common (irreg.)	30c	7-31	7-15
8% preferred (quar.)	$2	7- 1	6-15
Du Pont (E. I.) de Nemours, common (irreg.)	$1	6-14	5-24
$4½ preferred (quar.)	$1⅛	7-24	7- 9
Duquense Light, 5% preferred (quar.)	$1¼	7-15	6-15
Durez Plastics & Chemical, com. (quar.)	50c	6-15	5-25
6% preferred (quar.)	37½c	6-15	5-25
East St. Louis & Interurban Water—			
6% preferred (quar.)	$1½	6- 1	5-11
7% preferred (quar.)	$1¾	6- 1	5-11
Eastern Massachusetts Street Ry.—			
6% preferred (accum.)	$1½	6-15	6- 1
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1.50	6- 1	5-10
$6½ preferred (quar.)	$1.62½	6- 1	5-10
Eastern Steel Products, Ltd. (quar.)	‡25c	6- 1	5-14
Eastman Kodak Co., common (quar.)	$1¼	7- 1	6- 5
6% preferred (quar.)	$1½	7- 1	6- 5
Eddy Paper Corp.	37½c	6-30	6-15
Edison Brothers Stores, common (quar.)	20c	6-15	5-29
5% convertible pfd. series 1937 (quar.)	62½c	6-15	5-29
5% cum. conv. pfd. series 1941 (quar.)	62½c	6-15	5-29
El Paso Electric, 6% preferred (quar.)	$1½	7-15	6-30
7% preferred (quar.)	$1¾	7-15	6-30
El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11
7% preferred (quar.)	$1.75	6- 1	----
Electric Boat Co.	50c	6- 9	5-26
Electrographic Corp., 7% pfd. (quar.)	$1¾	6- 1	5-26
Elgin National Watch	25c	6-21	6- 5
Ely & Walker Dry Goods, com. (quar.)	25c	6- 1	5-21
7% 1st preferred (s-a)	$3½	7-15	7- 3
6% 2nd preferred (quar.)	$3	7-15	7- 3
Empire & Bay State Telegraph—			
4% guaranteed (quar.)	$1	6- 1	5-21
Empire Power Corp., $6 preferred (quar.)	$1½	7- 1	----
$2.25 cumulative partic. stock (accum.)	50c	6-10	6- 1
Employers Casualty Co. (Dallas) (quar.)	30c	8- 2	----
Quarterly	30c	11- 1	----
Emporium Capwell Corp., common (quar.)	35c	7- 1	6-22
4½% preferred A (quar.)	56¼c	7- 1	6-22
Engineers Public Service, $5 pfd. (quar.)	$1¼	7- 1	6-14
$5.50 preferred (quar.)	$1⅜	7- 1	6-14
$6 preferred (quar.)	$1½	7- 1	6-14
English Electric Co. of Canada—			
Class A (quar.)	‡25c	6-15	5-31
Equity Corp., $3 conv. pfd. (accum.)	$1½	6- 1	5-14
Erie & Pittsburgh RR., 7% gt. (quar.)	80c	6-10	5-29
Erie Railroad Co., $5 preferred (quar.)	$1.25	6- 1	5-22
$5 preferred (quar.)	$1.25	9- 1	8-21
$5 preferred (quar.)	$1.25	12- 1	11-20
Essex Company (s-a)	$1¼	6- 1	5-17
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Eversharp, Inc., common (irregular)	75c	6-15	6- 5
5% preferred (quar.)	25c	6-30	6-15
Faber, Coe & Gregg (quar.)	50c	6- 1	5-15
Fairbanks Morse & Co. (quar.)	25c	6- 1	5-12
Fajardo Sugar Co. of Porto Rico (quar.)	50c	6- 1	5-15
Falconbridge Nickle Mines (interim)	‡7½c	6-30	5- 4
Falstaff Brewing Corporation—			
6% preferred (s-a)	3c	10- 1	9-16
Fanny Farmer Candy Shops (quar.)	37½c	7- 1	6-10
Fansteel Metallurgical, $5 pfd. (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-20	12-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Quarterly	$2½	7- 1	6-11
Quarterly	$2½	10- 1	9-11
Federal Bake Shops, common (quar.)	25c	6-30	6-12
5% preferred (s-a)	75c	6-30	6-12
Federal Light & Traction, $6 pfd. (quar.)	$1½	6- 1	5-17
Federal Mining & Smelting	$1	6-21	5-28
Federal Mogul Corp. (quar.)	25c	6-15	6- 5
Federal Screw Works (quar.)	25c	6-15	6- 1
Fifth & B Corp. (San Diego)	$1¼	6- 1	5-15
Finance Co. of America, class A (quar.)	15c	6-15	6- 5
Class B (quar.)	15c	6-15	6- 5
Firemen's Fund Indemnity (Cal.) (quar.)	60c.	6-15	6- 5
Firestone Tire & Rubber Co., 6% pfd. (quar.)	$1.50	6- 1	5-15
First National Bank (Chicago) (quar.)	$2½	7- 1	6-25
Extra	50c	7- 1	6-25
First National Bank (Jersey City) (quar.)	$1	6-30	6-23
First Security Corp. of Ogden (Utah)—			
Class A common (s-a)	50c	6-10	6- 1
Class B common (s-a)	50c	6-10	6- 1
Special on class A & B common	25c	6-10	6- 1
First State Pawners Society (Chicago)—			
Quarterly	$1¾	6-30	6-19
Quarterly	$1¾	9-30	9-20
Fishman (M. H.) Co., Inc. (quar.)	15c	6- 1	5-15
Fitz Simons & Connell Dredge & Dock—			
Quarterly	25c	6- 1	5-21
Fitzsimmons Stores, Ltd.—			
5% cum. partic. class A (quar.)	5c	6- 1	5-20
5% non-cum. partic. class B (quar.)	5c	6- 1	5-20
7% preferred (quar.)	17½c	6- 1	5-20
Fleet Aircraft, Ltd. (initial)	‡25c	6-15	5-15
Florida Power, 7% preferred (quar.)	87½c	6- 1	5-14
7% preferred A (quar.)	$1¾	6- 1	5-14
Food Fair Stores com. (quar.)	25c	6-15	6- 1
$2½ preferred (quar.)	62½c	6-15	6- 1
Ford Hotels Co. (irregular)	50c	6-10	6- 1
Ford Motor of Canada, class A (quar.)	‡25c	6-19	5-29
Class B (quar.)	‡25c	6-19	5-29
Foresight Foundation, non-cum. class A	6c	6-30	6-15
Fort Pitt Bridge Works	25c	6- 1	5- 1
Foster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 1	9-15
Frankenmuth Brewing Co. (quar.)	2½c	6-15	6- 5
Extra	2½c	6-15	6- 5
Freeport Sulphur (quar.)	50c	6- 1	5-14
Fruehauf Trailer Co., common	35c	6- 1	5-20
5% cum. conv. pfd. (quar.)	$1.25	6- 1	5-20
Fuller Brush Co., 7% preferred (quar.)	$1¾	7- 1	6-21

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Name of Company	Per share	When Payable	Holders of Rec.
Garfinckel (Julius) & Co., com. (quar.)	17½c	6-30	6-15
Special	10c	6-30	6-15
6% convertible preferred (quar.)	37½c	6-30	6-15
Gar Wood Industries, 5% pfd. (quar.)	12½c	6- 1	5-20
Gatineau Power, common (quar.)	‡15c	6-30	6- 1
5% preferred (quar.)	‡$1¼	7- 2	6- 1
5½% preferred (quar.)	‡$1.38	7- 2	6- 1
Gaylord Container, common (quar.)	12½c	6-15	5-28
Extra	12½c	6-15	5-28
5½% preferred (quar.)	68¾c	6-15	5-28
General America Corp. (quar.)	75c	6- 1	5-15
General Brewing Corp., common (initial)	25c	6-30	6-15
6% convertible preferred (quar.)	15c	6-30	6-15
General Cigar Co., common	25c	6-15	5-12
7% preferred (quar.)	$1¾	6- 1	5-15
General Motors Corp., common	50c	6-12	5-13
$5 pfd. (quar.)	$1.25	8- 2	7- 6
General Reinsurance Corp. (quar.)	50c	6-15	6- 8*
General Shareholdings Corp.—			
Optional stock dividend series $6 pfd. (accum.) (cash or 44/1000 share of common stock)	$1½	6- 1	5-18
Georgia Power, $5 preferred (quar.)	$1¼	7- 1	6-15
$6 preferred (quar.)	$1½	7- 1	6-15
Gilbert (A. C.) Co. (resumed)	50c	6-10	5-24
Gimbel Brothers, common (initial)	15c	6-10	5-25
$6 pfd. (quar.)	$1½	7-26	7-10
Glen Falls Insurance Co. (quar.)	40c	7- 1	6-11
Glidden Co., common (interim)	30c	7- 1	6-12
4½% conv. preferred (quar.)	56¼c	7- 1	6-12
Globe Democrat Publishing, 7% pfd. (quar.)	$1¾	6- 1	5-20
Golden Cycle Corp.	25c	6-10	5-31
Goodrich (B. F.) Co., common	25c	6-15	6- 1
$5 preferred (quar.)	$1¼	6-30	6-22
Goodyear Tire & Rubber, common	50c	6-15	5-15
$5 convertible preferred (quar.)	$1¼	6-15	5-15
Gorham Mfg. Co.	50c	6-15	6- 1
Gorton-Pew Fisheries (quar.)	75c	7- 1	6-21
Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11- 1
Gossard (H. W.) Co.	25c	6- 1	5-13
Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	6- 1	5-14
Great American Indemnity (irreg.)	16c	6-15	5-20
Great Atlantic & Pacific Tea, common	$1	6- 1	5-18
7% preferred (quar.)	$1¾	6- 1	5-18
Great Lakes Engineering Works (quar.)	15c	6-15	6- 8
Great Lakes Paper Co., Ltd.—			
$2 class A partic. preference (interim)	‡25c	7- 2	6- 2
$2 class B partic. preference (interim)	‡25c	7- 2	6- 2
Great Northern Paper Co. (quar.)	40c	6- 1	5-20
Great Northern Ry. Co., preferred	$1	6-21	5-24
Green Mountain Power, $6 pfd. (accum.)	$1½	6- 1	5-22
Greyhound Corp. (Del.), common (quar.)	25c	7- 1	6-19
5½% preferred (quar.)	13¾c	7- 1	6-19
Griggs Cooper & Co., 7% pfd. (quar.)	$1¾	7- 1	6-25
Common	50c	7- 1	6-25
Hackensack Water Co., common (s-a)	75c	6- 1	5-17
7% preferred class A (quar.)	43¾c	6-30	6-16
Hajoca Corp., common	50c	6- 1	5-14
6% preferred (quar.)	$1½	6- 1	5-14
Hale Brothers Stores (quar.)	25c	6- 1	5-17
Hallnor Mines, Ltd. (quar.)	‡10c	6- 1	5- 7
Hamilton Watch Co., common	20c	6-15	5-28
6% preferred (quar.)	$1.50	6- 1	5-18
Hammermill Paper Co., common (quar.)	25c	6-21	6- 5
4½% preferred (quar.)	$1⅛	7- 1	6-15
Hammond Instrument, common	10c	6-10	6- 1
Hancock Oil Co. of Calif., class A (quar.)	50c	6- 1	5-15
Class B (quar.)	50c	6- 1	5-15
Hanna (M. A.) Co., common	25c	6-12	6- 5
$5 preferred (quar.)	$1¼	6- 1	5-20
Harbison-Walker Refractories Co.	25c	6- 1	5-11
6% preferred (quar.)	$1.50	7-20	7- 6
Hard Rock Gold Mines, Ltd. (interim)	‡3c	6-21	5-25
Harshaw Chemical, 4½% pfd. (quar.)	$1⅛	6- 1	5-15
Hart-Carter, $2 convertible pfd. (quar.)	50c	6- 1	5-15
Hart, Schaffner & Marx (irregular)	$1	6-15	6- 1
Hartman Tobacco, $4 prior pref. (accum.)	$2	6-15	6- 5
Hawaiian Agricultural	30c	6- 4	5-28
Hawaiian Electric (irregular)	50c	6-15	6- 5
Hazel-Atlas Glass Co. (quar.)	$1.25	7- 1	6-18
Hecla Mining Co. (quar.)	25c	6-18	5-18
Heilman (G.) Brewing Co. (La Crosse, Wis.)	25c	6-15	6- 5
Helena Rubenstein, common (special)	50c	6- 1	5-20
Class A (quar.)	25c	7- 1	6-21
Heyden Chemical, new common (initial)	20c	6- 1	5-20
4% preferred series A (initial, quar.)	$1	6- 1	5-20
Heywood-Wakefield Co.—			
5% preferred class B (accum.)	63c	6- 1	5-20
Hiawatha Oil & Gas Co.—			
5% preferred class A (quar.)	12½c	6-12	6- 5
Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15
Monthly	15c	7-30	7-20
Hilo Electric Light (irregular)	27c	6-15	6- 5
Hires (Charles E.) Co.	30c	6- 1	5-15
Hobart Mfg. Co., class A (quar.)	37½c	6- 1	5-15
Holt (Henry) & Co., class A (accum.)	45c	6- 1	5-21
Home Fire & Marine Insurance (Calif.)—			
(Quarterly)	50c	6-15	6- 5
Home Gas & Electric, 6% pfd. (quar.)	15c	7- 1	6-21
Home Oil Co., Ltd.	‡15c	6-15	5-10
Honey Dew, Ltd. (quar.)	‡50c	7- 1	6-15
Honomu Sugar Co., Ltd.	10c	6- 4	5-28
Hooker Electrochemical, 6% pfd. (quar.)	$1½	6-30	6-11
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6- 1	5-14
7% non-cum. partic. preferred (quar.)	8¾c	6- 1	5-14
Horn & Hardart (N. Y.), 5% pfd. (quar.)	$1¼	6- 1	5-12
Houdaille-Hershey, class A (quar.)	62½c	7- 1	6-19
Class B	25c	6-18	6- 4
Houston Light & Power (monthly)	30c	6- 1	5-11
Houston Oil (Texas), 6% pfd. (accum.)	75c	6-30	6-12
Hudson Bay Mining & Smelting Co., Ltd.	‡$1	6-28	5-28
Humble Oil & Refining	37½c	7- 1	6- 1
Hummel-Ross Fibre, 6% preferred (quar.)	$1½	6- 1	5-17
Hunt Bros. Packing of Del., 6% pfd. (quar.)	15c	6- 1	5-24
Huntington Water, 6% preferred (quar.)	$1½	6- 1	5-11
7% preferred (quar.)	$1¾	6- 1	5-11
Hussmann-Ligonier Co., 5½% pfd. (quar.)	68¾c	6-30	6-21
Huttig Sash & Door, 7% preferred (quar.)	$1¾	6-30	6-21
7% preferred (quar.)	$1¾	9-30	9-20
7% preferred (quar.)	$1¾	12-30	12-20
Hydraulic Press Mfg. Co.—			
6% cum. pfd. (quar.)	37½c	6- 1	5-20
Illinois Central RR.—			
Leased Lines, 4% gtd. (s-a)	$2	7- 1	6-11
Illinois-Iowa Power Co.—			
5% convertible preferred (accum.)	62½c	6- 1	5-10
Illinois Municipal Water, 6% pfd. (quar.)	$1½	6- 1	5-15
Imperial Chemical Industries, Ltd.—			
Ordinary shares (final)	5%	7- 8	4-16
Imperial Oil, Ltd., registered (s-a)	‡25c	6- 1	5-17
Coupon (s-a)	‡25c	6- 1	5-17
Imperial Tobacco of Canada ord. (int.)	‡10c	6-30	5-28
Imperial Varnish & Color, Ltd. com. (quar.)	‡12½c	6- 1	5-20
$1.50 conv. partic., pfd. (quar.)	‡37½c	6- 1	5-20
Indiana Steel Products	12½c	6-12	6- 2
Indianapolis Public Welfare Loan Assn.—			
Quarterly	$1	6- 1	5-20
Indianapolis Water Co., class A (quar.)	20c	6-10	5-20
5% preferred A (quar.)	$1¼	7- 1	6-11
Ingersoll-Rand Co.	$1.50	6- 1	5-10
Inland Steel Co. (quar.)	$1	6- 1	5-14
Institutional Securities, Ltd.—			
Aviation group shares	50c	6- 1	4-30
International Business Machines (quar.)	$1½	6-10	5-21*
International Cellucotton Products (quar.)	37½c	7- 1	6-19
Extra	12½c	7- 1	6-19
International Cigar Machinery	30c	6-26	6-10
International Harvester, 7% pfd. (quar.)	$1¾	6- 1	5- 5
Common (quar.)	50c	7-15	6-19
International Nickel Co. of Canada, Ltd.—			
Quarterly	‡50c	6-30	6- 1
International Petroleum, Ltd.—			
Registered (s-a)	‡50c	6- 1	5-19
Coupon (s-a)	‡50c	6- 1	5-19
International Products Corp.	25c	6- 1	5-14
International Silver Co.	75c	6- 1	5-13
Interstate Dept. Stores, common	25c	7-15	6-16
7% preferred (quar.)	$1¾	8- 1	7- 7
Interstate Hosiery Mills (quar.)	25c	6-15	6- 1
Intertype Corp.	25c	6-15	6- 1
Investment Corp. (Phila.) (quar.)	75c	6-15	6- 1
Investment Foundation 6% conv. pfd. (quar.)	‡75c	7-15	6-15
Iron Fireman Mfg., common (quar.)	30c	6- 1	5-10
Common (quar.)	30c	9- 1	8-10
Common (quar.)	30c	12- 1	11-10
Irving Oil, 6% preferred (quar.)	75c	6- 1	5-15
Jantzen Knitting Mills, 5% preferred (quar.)	$1¼	6- 1	5-25
Jarvis (W. B.) Co.	30c	6-17	5-27
Jones & Lamson Machine (quar.)	20c	6-10	6- 5
Special	30c	6-10	6- 5
Johns-Manville Corp., common	50c	6-24	6-10
7% preferred (quar.)	$1¾	7- 1	6-17
Joy Manufacturing Co.	20c	6-15	6- 1
Kalamazoo Allegan & Grand Rapids RR. Co.—			
Semi-annual	$2.95	10- 1	9-15
Kalamazoo Vegetable Parchment Co.	15c	6-15	6- 4
Kansas City Power & Light—			
$6 preferred B (quar.)	$1½	7- 1	6-14
Kaufman Department Stores—			
5% conv. preferred (quar.)	$1¼	6-15	6- 1
Kayser (Julius) & Co.	25c	6-15	6- 1
Keith-Albee-Orpheum Corp—			
7% convertible preferred (quar.)	$1¾	7- 1	6-15
Kellogg Company	25c	7- 1	6-19
Kelsey-Hayes Wheel, class A	37½c	7- 1	6-18
Class B	37½c	7- 1	6-18
Kendall Co., $6 partic. pfd. (quar.)	$1½	6- 1	5-10
Participating	$1.90	6- 1	5-10
Keystone Steel & Wire (irregular)	25c	6-15	5-29
Key West Electric, 7% pfd. A (accum.)	$3½	6- 1	5-25
Kimberly-Clark Corp., common	25c	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Kinney Mfg. Co., $6 non-cum. preferred	$1½	6-15	6- 1
Kingston Products Corp. (increased)	10c	6-15	6- 1
Klein (Emil D.) & Co., common	25c	7- 1	6-21
Knight Screw Products (stock dividend)	10%	6- 5	5-20
Kobacker Stores, 7% preferred (quar.)	$1¾	6- 1	5-17
Common	25c	6-11	5-29
Koehring Co.	50c	5-31	5-15
Koppers Co., 6% preferred (quar.)	$1½	7- 1	6-15
Kresge (S. S.) Co. (quar.)	25c	6-11	6- 1
Kress (S. H.) & Co., common	40c	6-14	5-21
6% special preferred (quar.)	15c	6-14	5-21
Kroger Grocery & Baking, common (quar.)	50c	6- 1	5-11
6% 1st preferred (quar.)	$1½	7- 1	6-17
7% 2nd preferred (quar.)	$1¾	8- 2	7-19
Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6- 5
Lake of the Woods Milling, common	‡30c	6- 1	5- 3
7% preferred (quar.)	‡$1¾	6- 1	5- 3
Lake Shore Mines, Ltd. (quar.)	‡20c	6-15	5-15
Lake Superior District Power Co.—			
5% preferred (quar.)	$1.25	6- 1	5-15
Landis Machine,			
Common (quar.)	25c	8-16	8- 6
Common (quar.)	25c	11-15	11- 5
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
Lane Bryant, Inc.	25c	6- 1	5-13
Lane-Wells Co.	25c	6-15	5-26
Lang (John A.) & Sons (quar.)	17½c	7- 2	6-10
Lamaque Gold Mines, Ltd.	‡10c	6- 1	4-30
Extra	‡5c	6- 1	4-30
Langleys, Ltd., 7% conv. preferred (accum.)	‡50c	6-11	6- 3
7% convertible preferred (accum.)	‡50c	9-11	9- 3
7% convertible preferred (accum.)	‡50c	12-11	12- 3
Lanston Monotype Machine Co. (irregular)	50c	5-31	5-21
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	6- 1	4-30
Le Roi Company	20c	6-25	6-12
Leath & Co., $2.50 preferred (quar.)	62½c	7- 1	6-15
Lee (H. D.), Inc. (quar.)	25c	6- 5	5-20
Lehigh Portland Cement, common (quar.)	37½c	8- 2	7-14
4% preferred (quar.)	$1	7- 1	5-14
4% preferred (quar.)	$1	10- 1	9-14
Leslie Salt Co. (quar.)	50c	6-15	5-22
LeTourneau (R. G.), common (quar.)	25c	6- 1	5- 9
$4.50 convertible preferred (quar.)	$1⅛	6- 1	5- 9
Lexington Water, 7% preferred (quar.)	$1¾	6- 1	5-11
Libby-Owens-Ford Glass	25c	6-15	5-28
Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-21
Life Savers Corp. (quar.)	40c	6- 1	5- 1
Liggett & Myers Tobacco, common (quar.)	75c	6- 1	5-11
Class B (quar.)	75c	6- 1	5-11
7% preferred (quar.)	$1¾	7- 1	6-11
Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6- 1
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8- 1	7-26
Quarterly	30c	11- 1	10-25
Lincoln Service Corp. (Wash., D. C.)—			
Common (quar.)	25c	6-12	5-31
6% partic preferred (quar.)	37½c	6-12	5-31
7% prior preferred (quar.)	87½c	6-12	5-31
Lincoln Stores, common (quar.)	30c	6- 1	5-24
7% preferred (quar.)	$1¾	6- 1	5-24
Link Belt Co. common (quar.)	50c	6- 1	5- 6
6½% preferred (quar.)	$1⅜	7- 1	6-15
Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25
Special guaranteed (quar.)	50c	9-10	8-25
Special guaranteed (quar.)	50c	12-10	11-24
Original capital (quar.)	$1.10	6-10	5-25
Original capital (quar.)	$1.10	9-10	8-25
Original capital (quar.)	$1.10	12-10	11-24
Lion Match Co.	50c	6-21	6- 5
Loblaw Groceterias, Inc. (quar.)	25c	6- 1	5- 1
Loblaw Groceterias Co., Ltd., class A (quar.)	25c	6- 1	4-30
Class B (quar.)	25c	6- 1	4-30
Extra on class A and class B	12½c	6- 1	4-30
Lock Joint Pipe, common (monthly)	$1	5-31	5-21
Common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-22
Lone Star Gas Co. (initial)	20c	5-31	5-15
Long-Bell Lumber, 5% preferred	$1¼	7- 1	----
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	6- 1	5-17
Longhorn Portland Cement—			
5% participating preferred (quar.)	$1¼	6- 1	5-20
Participating	25c	6- 1	5-20
5% participating preferred (quar.)	$1¼	9- 1	8-20
Participating	25c	9- 1	8-20
5% participating preferred (quar.)	$1¼	12- 1	11-20
Participating	25c	12- 1	11-20
Louisiana Land & Exploration	10c	6-15	6- 1*
Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31
Ludlow Mfg. & Sales (reduced)	$1½	6-15	6- 5
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	7- 1	6-19
6½% preferred (quar.)	$1.62½	10- 1	9-21
6½% preferred (quar.)	$1.62½	1-3-44	12-24
Lynchburg & Abingdon Tel. (s-a)	$3	7- 1	6-15
M J & M M Consolidated (s-a)	¼c	6-10	5- 3
Mack Truck, Inc.	$1	6-15	6- 1
MacLaren Power & Paper	‡25c	5-31	5-15
Magazine Repeating Razor, common (quar.)	25c	6-12	5-29
$5 preferred (quar.)	$1¼	6-12	5-29
Magma Copper Co. (reduced)	25c	6-15	5-28
Magnin (I.) & Co., common (quar.)	15c	6-15	5-29
6% preferred (quar.)	$1½	8-14	8- 5
6% preferred (quar.)	$1½	11-15	11- 5
Mahon (R. C.) Co.	15c	6-15	6-10
Mallory (P. R.) & Co.	20c	6-10	5-25
Mangel Stores Corp., $5 pfd. (accum.)	$1¼	6-15	6- 3*
Manhattan Shirt Co. (quar.)	25c	6- 1	5-11
Marconi International Marine Communication Co., Ltd., ordinary reg. (final)	5%	6- 7	5-20
Marion Reserve Power, $5 pfd. (quar.)	$1¼	7- 1	6-15
Marion Steam Shovel, preferred	$1¾	7- 1	6-10
Maryland Fund, Inc.	6c	6-15	5-29
Masonite Corp., common (quar.)	25c	6-10	5-15
4½% preferred (quar.)	$1⅛	6- 1	5-15
Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28
Master Electric Co. (quarterly)	35c	6-21	6- 5
Mattiessen & Hegeler Zinc—			
7% preferred (accum.)	$7	5-31	5-15
7% preferred (accum.)	$7	8-31	8-16
7% preferred (accum.)	$7	11-30	11-15
May Department Stores	75c	6- 2	5-15
May McEwen Kaiser (quar.)	25c	6- 1	5-17
McCahan (W. J.) Sugar Refining & Molasses—7% preferred (accumulative)	$1¾	6- 1	5-20
McClatchy Newspapers, 7% preferred (quar.)	43¾c	6- 1	----
7% preferred (quar.)	43¾c	9- 1	----
7% preferred (quar.)	43¾c	12- 1	----
McIntyre Porcupine Mines (quar.)	‡55½c	6- 1	5- 1
McGraw-Hill Publishing (increased)	20c	7- 1	6-15
McKenzie Red Lake Gold Mines (quar.)	‡3c	6-17	6- 1
Mead Corporation, common	15c	6-11	5-21
$6 preferred A (quar.)	$1½	6- 1	5-15
$5.50 preferred B (quar.)	$1⅜	6- 1	5-15
Meadville Telephone, 5% pfd. (initial—s-a)	62½c	7- 1	6-15
Mercantile Acceptance Corp. of Calif.—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mercantile Stores, common (irregular)	$1	6-15	6- 1
Merchants National Bank (Chicago) (s-a)	$3	7- 8	6-20
Merck & Co., common (quar.)	25c	7- 1	6-19
4½% preferred (quar.)	$1⅛	7- 1	6-19
5¼% preferred (quar.)	$1.31¼	7- 1	6-19
Mergenthaler Linotype	$1	6-12	5-28
Merritt Chapman & Scott—			
6% preferred A (accumulated)	$1⅝	6- 1	5-15
Mesta Machine Co.	62½c	7- 1	6-16
Metal Textile Corp., common	10c	6- 1	5-20
$3¼ partic. preferred (quar.)	81¼c	6- 1	5-20
Metal & Thermit Corp., common (quar.)	35c	6-10	6- 1
7% preferred (quar.)	$1¾	6-30	6-21
Metropolitan Edison, $5 preferred (quar.)	$1¼	7- 1	6- 1
$6 preferred (quar.)	$1½	7- 1	6- 1
$7 preferred (quar.)	$1¾	7- 1	6- 1
$6 prior preferred (quar.)	$1½	7- 1	6- 1
$7 prior preferred (quar.)	$1¾	7- 1	6- 1
Michigan Public Service, common (quar.)	25c	6- 1	5-15
6% preferred (quar.)	$1½	7- 1	6-15
6% preferred series 1940 (quar.)	$1½	7- 1	6-15
$6 junior preferred (quar.)	$1½	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
Michigan Steel Tube Products (irregular)	15c	6-10	5-25
Mickelberry's Food Products (s-a)	10c	6-12	6- 1
Mid-Continent Petroleum (irregular)	40c	6- 1	5- 1
Midland Grocery Co., 6% preferred (s-a)	$3	7- 1	6-25
Midland Steel Products, common (quar.)	50c	7- 1	6-11
8% preferred (quar.)	$2	7- 1	6-11
$2 non-cum. preferred (quar.)	50c	7- 1	6-11
Midwest Oil, common (reduced)	37½c	6-15	5-15*
8% preferred (s-a)	4c	6-15	5-15
Miller & Hart, $1 prior preferred	50c	6-12	6- 2
Minneapolis Gas Light, 5% pfd. (quar.)	$1¼	6- 1	5-20
$5.10 preferred (quar.)	$1.27½	6- 1	5-20
5½% preferred (quar.)	$1⅜	6- 1	5-20
6% preferred (quar.)	$1½	6- 1	5-20
Minneapolis-Honeywell Regulator—			
Common (quar.)	50c	6-10	5-25
4% preferred B (quar.)	$1	6- 1	5-20
4¼% preferred C (quar.)	$1.07	6- 1	5-20
Mississippi Valley Public Service—			
Common (quar.)	$1	7- 1	6-17
7% preferred A (quar.)	$1¾	6- 1	5-20
6% preferred B (quar.)	$1½	7- 1	6-17
Missouri Utilities, common	25c	6- 1	5-15
5% preferred (quar.)	$1¼	6- 1	5-15
Mobile Gas Service, 6% pfd. (quar.)	$1½	6- 1	5-19
Mock Judson & Voehringer	25c	6- 4	5-28
Models Oil, Ltd. (interim)	‡2c	6-19	5-22
Mohawk Carpet Mills	50c	6- 9	5-25
Monarch Machine Tool	75c	6- 1	5-22
Monarch Mills (s-a)	$3	5-31	5-26
Monroe Chemical, $3.50 preferred (quar.)	87½c	7- 1	6-15
Monroe Loan Society, 5½% pfd. (quar.)	34⅜c	6- 1	5-26
Monsanto Chemical Co., common (quar.)	50c	6- 1	5-10
$4.50 preferred A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Montreal Cottons, common (quar.)	‡$1	6-15	5-31
7% preferred (quar.)	‡$1¾	6-15	5-31
Montreal Loan & Mortgage (quar.)	‡31¼c	6-15	5-30
Morgan (J. P.) & Co., Inc.	$1½	6-15	6- 1
Motor Wheel Corp.	20c	6-10	5-21
Moore (Wm. R.) Dry Goods, (quar.)	$1½	7- 1	7- 1
Quarterly	$1½	10- 1	10- 1
Quarterly	$1½	1-3-44	1-3-44
Morris Plan Industrial Society (quar.)	$1	6- 1	5-26
Quarterly	$1	9- 1	8-26
Quarterly	$1	12- 1	11-25
Mt. Diablo Oil Mining & Development Co.—			
Quarterly	1c	6- 3	5-15
Mountain Fuel Supply (irregular)	15c	6-15	5-20
Mountain Producers Corp. (reduced s-a)	25c	6-15	5-15
Mullins Manufacturing Corp., $7 pfd.	$1.75	6- 1	5-15
Muncie Water Works, 8% pfd. (quar.)	$2	6-15	6- 1
Murphy (G. C.) Co. (quar.)	75c	6- 1	5-21
Muskegon Motor Specialties, $2 class A (quar.)	50c	6- 1	5-15
Muskegon Piston Ring (irregular)	20c	6-30	6-10
Muskogee Co., 6% preferred (quar.)	$1½	6- 1	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	6-28	6-17
6% preferred (quar.)	$1½	9-28	9-16
6% preferred (quar.)	$1½	12-28	12-16
Nanaimo-Duncan Utilties, 6½% pfd. (quar.)	‡81¼c	6- 1	5-15
Narrangsett Racing Association	35c	6- 4	5-21
Nashville Chattanooga & St. Louis Ry. (irreg.)	$1	6- 1	5-12
National Auto Fibres 6% conv. pfd. (quar.)	15c	6- 1	5-10
6% convertible preferred (quar.)	15c	9- 1	8-10
6% convertible preferred (quar.)	15c	12- 1	11-10
National Bearing Metals Corp., com. (quar.)	25c	6- 1	5-14
National Biscuit Co., common	30c	7-15	6-11
National Brush Co.	10c	6- 1	5-15
Extra	5c	6- 1	5-15
National Cash Register (quar.)	25c	7-15	6-30
National Casualty Co. (Detroit) (quar.)	25c	6-15	5-28
National City Lines, Inc., common (quar.)	25c	6-15	5-29
Class A (quar.)	50c	8- 1	7-17
$3 conv. preferred (quar.)	75c	8- 1	7-17
National Container Corp. (quar.)	25c	6-15	5-20
National Cylinder Gas (quar.)	20c	6-10	5-12
National Electric Welding Machine (quar.)	2c	8- 2	7-23
Quarterly	2c	10-30	10-20
National Folding Box, common	25c	6- 1	5-25
Common	50c	7- 1	6-24
National Grocers, Ltd., com. (interim)	‡40c	7- 1	6- 1
$1.50 preference (quarterly)	‡37½c	7- 1	6- 1

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Name of Company	Per Share	When Payable	Holders of Rec.
National Gypsum, $4.50 pfd. (quar.)	$1⅛	6- 1	5-18
National Lead, 7% preferred A (quar.)	$1¾	6-15	6- 4
National Life & Accident Insurance (Nashville, Tenn. (quar.)	27½c	6- 1	5-20
National Linen Service Corp., common	25c	7- 1	6-21
National Oats Co.	25c	6- 1	5-21
National Paper & Type, 5% preferred (s-a)	$1¼	8-16	7-31
National Radiator Co.	15c	7- 1	6- 8
National Standard Co. (quar.)	50c	7- 1	6-15
National Transit Co.	50c	6-15	5-29
Nebraska Power, 7% preferred (quar.)	$1¾	6- 1	5-14
6% preferred (quar.)	$1½	6- 1	5-14
Neisner Bros. (quar.)	25c	6-15	5-31
Nestle-Le Mur, $2 class A (accum.)	10c	6-15	6- 3
New Bedford Cordage, common	50c	6- 1	5-14
Class B	50c	6- 1	5-14
7% preferred (s-a)	$3½	6- 1	5-14
Newberry (J. J.) Co., common (quar.)	60c	7- 1	6-16
5% preferred A (quar.)	$1¼	6- 1	5-14
Newmont Mining	37½c	6-15	5-28
New England Telephone & Telegraph (irreg.)	$1¼	6-30	6-10
New Jersey Power & Light, $6 pfd. (quar.)	$1½	7- 1	6- 1
New Jersey Zinc Co.	$1	6-10	5-20
Newport Electric Corp. (irregular)	35c	6- 1	5-20
Newport News Shipbuilding & Dry Dock—			
Common	50c	6- 1	5-15
$5 preferred (quar.)	$1.25	8- 2	7-15
New York Air Brake Co.	50c	6- 1	5-12
New York & Queens Electric Light & Power—			
Common (irregular)	$1¾	6-14	5-21
$5 non-cumulative preferred (quar.)	$1¼	6- 1	5- 7
New York Central RR. (irregular)	50c	7-15	6-11
New York City Omnibus, common (quar.)	50c	6-25	6-11
Extra	50c	6-25	6-11
New York State Electric & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	6- 1	5- 7
Niagara Lower Arch Bridge (quar.)	‡50c	6-10	5-31
Niles-Bement-Pond Co.	50c	6-15	6- 4
Nineteen Hundred Corp.,			
Class A (quar)	50c	8-16	8- 2
Class A (quar.)	50c	11-15	11- 1
Noranda Mines, Ltd. (quar.)	‡$1	6-15	5-14
Norfolk & Western Railway Co., com. (quar.)	$2½	6-10	5-22
North American Co.—			
Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	----	7- 1	6- 2
6% preferred (quar.)	75c	7- 1	6-10
5¾% preferred (quar.)	71⅞c	7- 1	6-10
North Pennsylvania RR. (quar.)	$1	6-10	6- 3
North River Insurance (quar.)	25c	6-10	5-25
Northeastern Water & Elec., $4 pfd. (quar.)	$1	6- 1	5-21
Northern Natural Gas	50c	6-25	5-29
Northern Ontario Power, common	‡12c	7-26	6-30
6% preferred (quar.)	‡$1½	7-26	6-30
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	6- 1	5-20
Northwestern Public Service, 7% pfd. (quar.)	$1¾	6- 1	5-20
6% preferred (quar.)	$1½	6- 1	5-20
Northwestern Utilities, 6% pfd. (quar.)	‡$1½	6- 1	5-26
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	7- 1	6-15
Norwich Pharmacal Co.	15c	6-10	5-21
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	6- 1	5-15
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
Ogden Corporation (initial)	75c	6-28	6-14
Ogilvie Flour Mills, common (quar.)	‡25c	7- 1	5-28
7% preferred (quar.)	‡$1¾	6- 1	4-30
Ohio Confection, $2½ class A (accum.)	25c	6-15	6- 5
Ohio Oil Co.	25c	6-15	5-11
Ohio Power, 4½% preferred (quar.)	$1⅛	6- 1	5-10
Ohio River Sand, 7% 1st preferred (accum.)	$1¾	6- 1	5-15
Ohio Water Service, class A	$1	6-30	6-11
Okonite Co., 6% preferred (quar.)	$1½	6- 1	5-14
Onedia, Ltd., common	18¾c	6-15	5-29
7% partic. preferred (quar.)	43¾c	6-15	5-29
Onomea Sugar Co.	20c	6-15	6- 1
Ontario & Quebec Ry., common (s-a)	‡$3	6- 1	5- 1
5% perpetual debenture (s-a)	‡2½%	6- 1	5- 1
Ontario Steel Products Co., Ltd.—			
Common (interim)	‡25c	8-16	7-15
7% preferred (quar.)	‡$1.75	8-16	7-15
Orpheum Building Co. (irregular)	20c	6-10	6- 1
Orpheum Company, Inc. (irregular)	$1	6- 1	5-25
Oshkosh B'Gosh, Inc., common (quar.)	10c	6- 1	5-20
$1½ convertible preferred (quar.)	37½c	6- 1	5-20
Otis Elevator, common	20c	6-21	5-25
Ottawa Electric Ry. (quar.)	‡50c	7- 1	6- 1
6% preferred (quar.)	$1½	6-21	5-25
Ottawa Light, Heat & Power, com. (quar.)	‡15c	7- 1	5-10
5% preferred (quar.)	‡$1¼	7- 1	5-10
Oxford Paper, $5 preferred (accum.)	$1¼	6- 1	5-15
Paauhau Sugar Plantations (quar.)	15c	6- 5	5- 5
Pacific Mills (quar.)	50c	6-15	6- 1
Package Machinery Co.	50c	6- 1	5-20
Pacolet Mfg., common (quar.)	40c	5-31	5-24
7% preferred series A (s-a)	$3½	6-30	6-19
7% preferred series B (s-a)	$3½	6-30	6-19
Page-Hershey Tubes (quar.)	‡$1¼	7- 1	6-15
Paramount Pictures, Inc. (quar.)	30c	7- 1	6-15
Parker Pen Co., common (quar.)	25c	6- 1	5-15
Extra	25c	6- 1	5-15
Parker Rust Proof, common	37½c	6- 1	5-20
7% preferred (s-a)	35c	6- 1	5-20
Parkersburg Rig & Reel, common	25c	6- 1	5-20
5½% preferred (quar.)	$1⅜	6- 1	5-20
Pato Consol Gold Dredging (interim)	‡15c	5-31	5-12
Paton Manufacturing Co., Ltd., com. (quar.)	‡$1	6-15	5-31
7% preferred (quar.)	‡$1¾	6-15	5-31
Paul (Peter) Inc. (quar.)	50c	6-10	5-25
Peabody Coal, 6% preferred (accum.)	$1½	6-10	5-29
Peck, Stow & Wilcox Co. (irreg.)	15c	6-21	6-10
Peerless Woolen Mills, 6½% pfd. (s-a)	$1.62½	6- 1	5-15
Penick & Ford, Ltd. (quar.)	75c	6-14	6- 1
Peninsular Telephone, common (quar.)	50c	7- 1	6-15
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-44	12-15
$1.40 cumulative class A (quar.)	35c	8-15	8- 5
$1.40 cumulative class A (quar.)	35c	11-15	11- 5
$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44
Penn Electric Switch—			
$1.20 preferred class A (quar.)	30c	6-15	6- 1
Penney (J. C.) Co.	75c	6-30	6-10
Pennsylvania-Central Airlines Corp.—			
$1.25 convertible preferred (quar.)	31¼c	5-28	5-15
Pennsylvania-Dixie Cement Corp.			
$7 conv. preferred series A (accum.)	50c	6-15	5-29
Pennsylvania Electric Co.—			
5.10% preferred Class A (quar.)	$1.27½	6- 1	5- 1
Pennsylvania Power & Light, $5 pfd. (quar.)	$1¼	7- 1	6-15
$6 preferred (quar.)	$1½	7- 1	6-15
$7 preferred (quar.)	$1¾	7- 1	6-15
Pennsylvania Salt Mfg. (irreg.)	$2	6-15	5-28
Pennsylvania State Water, $7 pfd. (quar.)	$1¾	6- 1	5-11
Peoples Drug Stores (irregular)	40c	7- 1	6- 8
Peoples Water & Gas, $6 pfd. (quar.)	$1½	6- 1	5-20
Pepeekeo Sugar Co. (irregular)	30c	6-21	6-14
Perron Gold Mines, Ltd. (quar.)	‡2c	6-30	5-31
Pet Milk, common (reduced quar.)	25c	7- 1	6-10
4¼% preferred (quar.)	$1.06¼	7- 1	6-10
Pfaudler Co., 6% preferred (quar.)	$1½	6- 1	5-20
Pfizer (Charles) & Co. (quar.)	35c	6-10	6- 1
Phelps Dodge Corp.	40c	6-10	5-25
Philadelphia Co., $6 preferred (quar.)	$1½	7- 1	6- 1
$5 preferred (quarterly)	$1¼	7- 1	6- 1
Philadelphia Germantown & Norris RR—			
Quarterly	$1½	6- 4	5-20
Philadelphia Suburban Water, com. (quar.)	20c	6- 1	5-11*
6% preferred (quar.)	$1½	6- 1	5-11*
Philadelphia Transportation—			
Participating preferred (irregular)	50c	10-22	10- 1
Philco Corporation	20c	6-12	5-28
Phillips Petroleum Co. (quar.)	50c	6- 1	5-14
Phoenix Hosiery Co., 7% preferred (accum.)	$1.75	6- 1	5-18
Pickle Crow Gold Mines, Ltd. (interim)	‡5c	6-30	5-31
Pilgrim Exploration Co.	10c	6-12	6- 1
Pittsburgh, Bessemer & Lake Erie RR.—			
6% preferred (s-a)	$1.50	6- 1	5-15
Common (s-a)	75c	10- 1	9-15
Pittsburgh Coke & Iron Co.—			
$5 conv. preferred (quar.)	$1.25	6- 1	5-20
Pittsburgh & Lake Erie RR. (irregular)	$2½	6-15	5-21
Pittsburgh Plate Glass Co.	75c	7- 1	6-10
Pittsburgh Steel, 5½% pfd. (accum.)	$4.12½	6- 1	5-18
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	6- 1	5-20
Placer Development, Ltd. (interim)	‡25c	6-15	5-21
Plymouth Oil Co. (quarterly)	25c	6-30	6- 8
Poindexter (T. H.) & Sons Mdse. Co., com.	$3	6- 1	5-31
6% preferred (s-a)	$3	6- 1	5-31
Poor & Company, class A (accum.)	37½c	6- 1	5-15
Potomac Electric Power, 5½% pfd. (quar.)	$1⅜	6- 1	5-15
6% preferred (quar.)	$1½	6- 1	5-15
Power Corp. of Canada, common (interim)	‡15c	6-30	6-10
6% 1st preferred (quar.)	‡$1½	7-15	6-19
6% non-cum. partic. preferred (quar.)	‡75c	7-15	6-19
Prentice Hall, common (quar.)	70c	6- 1	5-19
$3 preferred (quar.)	75c	6- 1	5-19
Preston East Dome Mines (quar.)	‡5c	7-15	6-15
Price Brothers & Co., 5½% pfd. (quar.)	‡$1⅜	7- 1	5-31
Procter & Gamble, 5% preferred (quar.)	$1¼	6-15	5-25*
Prosperity Co., 5% preferred (quar.)	$1¼	7-15	7- 5
Provincial Bk. of Canada (Montreal) (quar.)	‡$1¼	6- 1	5-15
Public Electric Light, 6% pfd. (accum.)	$1½	6- 1	5-21
Public Investing Co. (Phila.), original stock	8c	6-15	6- 1
Cashable stock	8c	6-15	6- 1
Public Service Corp. of Colorado—			
5% preferred (monthly)	41⅔c	6- 1	5-20
6% preferred (monthly)	50c	6- 1	5-20
7% preferred (monthly)	58⅓c	6- 1	5-20
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	6- 1	5-15
5% cum. preferred, class A (quar.)	$1.25	6- 1	5-15
Public Service Corp. of N. J.—			
Common	25c	6-30	6- 1
$5 preferred (quar.)	$1¼	6-15	5-14
6% preferred (monthly)	50c	6-15	5-14
6% preferred (monthly)	50c	7-15	6-15
7% preferred (quar.)	$1¾	6-15	5-14
8% preferred (quar.)	$2	6-15	5-14
Public Service Electric & Gas, $5 pfd. (quar.)	$1¼	6-30	5-28
7% preferred (quar.)	$1¾	6-30	5-28
Puget Sound Power & Light—			
$5 prior preferred (accum.)	$1¼	7-15	6-18
$5 prior preferred (accum.)	$1¼	10-15	9-20
Pullman, Inc.	50c	6-15	5-28
Pure Oil Co., 5% preferred (quar.)	$1¼	7- 1	6-10
6% preferred (quar.)	$1½	7- 1	6-10
Purity Bakeries Corp.	25c	6- 1	5-17
Pyrene Manufacturing Co.	20c	6-15	5-29
Quaker State Oil Refining Corp.	25c	6-15	5-29
Radio Corp. of America—			
$3.50 cum. 1st preferred (quar.)	87½c	7- 1	6-11
$5 cum. preferred, class B	$1.25	7- 1	----
Rath Packing Co., 5% preferred (s-a)	$2½	11- 1	10-20
Common	25c	6-10	6- 1
Raybestos-Manhattan, Inc.	37½c	6-15	5-28
Rayonier, Inc.	25c	6- 1	5-18
Ray-O-Vac Co., common (quar.)	25c	6-25	6-15
Extra	25c	6-25	6-15
8% preferred (quar.)	50c	7- 1	6-15
Reading Company—			
4% non-cum. 1st preferred (quar.)	50c	6-10	5-20
Regent Knitting Mills—			
$1.60 non-cum. preferred (quar.)	40c	6- 1	5-15
$1.60 non-cum. preferred (quar.)	40c	9- 1	8-16
$1.60 non-cum. preferred (quar.)	40c	12- 1	11-15
Reliance Grain Co., Ltd., 6½% pfd. (accum.)	‡$1⅝	6-15	5-31
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-21
Reno Gold Mines, Ltd.	‡7c	5-31	5-15
Republic Investors, Fund, Inc.—			
6% preferred class A (quar.)	15c	8- 2	7-15
6% preferred class B (quar.)	15c	8- 2	7-15
Republic Steel Corp., common	25c	7- 2	6- 9
6% preferred (quar.)	$1½	7- 1	6- 9
6% prior preferred (quar.)	$1½	7- 1	6- 9
Rheem Mfg. (quar.)	25c	6-15	5-25
Rice Ranch Oil Co.	1c	6- 3	5-25
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	$1¾	7- 1	6-15
7% 1st preferred (quar.)	$1¾	10- 1	9-15
7% 2nd preferred (quar.)	$1¾	7- 1	6-15
7% 2nd preferred (quar.)	$1¾	10- 1	9-15
Robertson (H. H.) Co.	37½c	6-15	6- 1
Rochester Button Co.—			
$1½ convertible preferred (quar.)	37½c	6- 1	5-20
Rochester Gas & Electric, 5% pfd. E (quar.)	$1¼	6- 1	5-13
6% preferred series C (quar.)	$1½	6- 1	5-13
6% preferred series D (quar.)	$1½	6- 1	5-13
Rockwood & Co., 5% preferred (accum.)	$1¼	6- 1	5-18
5% prior preference (quar.)	$1¼	6- 1	5-18
Rolland Paper Co., Ltd., 6% pfd. (quar.)	‡$1½	6- 1	5-15
6% preferred (quar.)	‡$1½	6- 1	5-15
Roxy Theatres, $1½ preferred (quar.)	37½c	6- 1	5-15
Royal Bank of Canada (Montreal) (quar.)	‡$1.50	6- 1	4-30
Royalite Oil Co. (s-a)	‡50c	6- 1	5-15
Rubinstein (Helena), class A (quar.)	25c	7- 1	6-21
Rustless Iron & Steel Corp., com. (quar.)	15c	6- 1	5-15
$2½ convertible preferred (quar.)	62½c	6- 1	5-15
St. Joseph Lead Co.	50c	6-10	5-28
St. Joseph Water, 6% pfd. (quar.)	$1½	6- 1	5-11
St. Louis Bridge, 6% 1st preferred (s-a)	$3	7- 1	6-15
6% 1st preferred (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	7- 1	6-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
San Francisco Remedial Loan Association—			
Reduced quarterly	37½c	6-30	6-15
Quarterly	37½c	9-30	9-15
Quarterly	37½c	12-31	12-15
Savannah Elec. & Power Co.—			
6½% deb. preferred D (quar.)	$1⅝	7- 1	6-15
7% deb preferred C (quar.)	$1¾	7- 1	6-15
7½% deb preferred B (quar.)	$1⅞	7- 1	6-15
8% deb preferred A (quar.)	$2	7- 1	6-15
Schiff Company, common (quar.)	25c	6-15	5-31
5½% preferred (quar.)	$1⅜	6-15	5-31
Scott Paper Co., common (quar.)	45c	6-12	5-28*
$4 preferred (quar.)	$1	8- 1	7-20*
$4.50 preferred (quar.)	$1.12	8- 1	7-20*
Scranton Lace Co.	50c	6-14	5-20
Seaboard Finance Corp., $2 preferred (quar.)	50c	5-30	5-24
$2 convertible preferred (quar.)	50c	5-30	5-24
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6- 1
Sears Roebuck & Co. (quar.)	75c	6-10	5-10
Seattle Gas, $5 1st preferred (accum.)	$1	6- 1	5-15
Second Standard Royalties—			
12% paid (accum.)	‡1c	6- 1	5-14
Securities Acceptance Corp.—			
Common (reduced quar.)	10c	7- 1	6-10
6% preferred (quar.)	37½c	7- 1	6-10
Securities Holding Corp., Ltd.—			
6% non-cumulative (preferred) (irreg.)	‡75c	6-30	6-16
Security Engineering, common (resumed)	20c	6-15	5-29
7% preferred (quar.)	43¾c	6-15	5-29
Seeman Brothers, Inc.	75c	6-15	5-29
Seiberling Rubber 5% class A pfd. (quar)	$1¼	7- 1	6-19
$2.50 convertible prior preference (quar.)	62c	7- 1	6-19
Serrick Corp., class A (quar.)	22c	6-15	5-25
Class B	10c	6-15	5-25
Servel, Inc. (quar.)	25c	6- 1	5-13
Shamrock Oil & Gas, 6% preferred (s-a)	$3	7- 1	6-22
6% convertible preferred (s-a)	30c	7- 1	6-22
Shattuck (F. G.) (quar.)	10c	6-21	6- 1
Shelier Mfg. Corp.	5c	6-21	5-24
Shenango Valley Water, 6% pfd. (quar.)	$1½	6- 1	5-20
Shepard-Niles Crane & Hoist Corp.	$1	6- 1	5-21
Sherman Lead Co.	2c	6- 7	5-15
Sherritt Gordon Mines, Ltd. (Interim)	‡3c	6-30	5-14
Sherwin-Williams Co. (Canada)—			
7% preferred (quar.)	‡$1¾	7- 2	6-10
Sherwin-Williams Co.—			
5% preferred AAA (quar.)	$1¼	6- 1	5-15
Sigma Mines, Ltd. (Quebec) (interim)	‡30c	7-28	6-28
Simmons-Boardman Publishing—			
$3 preferred (quar.)	75c	6- 1	5-25
Simonds Saw & Steel	40c	6-15	5-22
Simpson's, Ltd., 6½% preferred (accum.)	‡$2	6-15	5-15
Sisco Gold Mines, Ltd. (quar.)	‡1½c	6-15	5-12
Skilsaw, Inc.	25c	6-15	6- 1
Smith Alsop Paint & Varnish—			
7% preferred (quar.)	87½c	6- 1	5-20
Smith (A. O.) Corp.	50c	6-15	6- 1
Snider Packing Corp. (quar.)	25c	6-15	6- 5
Solar Aircraft Co., common	10c	6-15	5-31
50c convertible preferred A (s-a)	25c	7-15	6-30
Sonotone Corp.	5c	6-25	5-28
Sontag Chain Stores, common	‡25c	6- 1	5-15
7% preferred (quar.)	‡$1¾	6- 1	5-15
South Bend Lathe Works (irregular)	$1	5-31	5-15
Southeastern Greyhound Lines, com. (quar.)	37½c	6- 1	5-21
Extra	12½c	6- 1	5-21
Common (quar.)	37½c	9- 1	8-16
Extra	12½c	9- 1	8-16
6% convertible preferred (quar.)	30c	6- 1	5-21
6% non-cumulative preferred (quar.)	30c	6- 1	5-21
6% 2nd preferred (quar.)	$1½	6- 1	5-21
6% 2nd preferred (quar.)	$1½	9- 1	8-16
Southern Advance Bag & Paper—			
$2 convertible preferred (quar.)	50c	5-31	5-21
6% preferred (quar.)	$1½	5-31	5-21
7% preferred (quar.)	$1¾	5-31	5-21
Southern California Edison Co., Ltd.—			
6% preferred class B (quar.)	37½c	6-15	5-20
Southern California Water, 5% pfd. (quar.)	31¼c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Southern Canada Power, Ltd., com. (quar.)	‡20c	8-16	7-20
6% partic. preferred (quar.)	‡$1½	7-15	6-19
Southern Railway Co. 5% non-cum. pfd.	$1¼	6-15	5-15
5% non-cumulative, preferred	$1¼	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Spalding (A. G.) & Bros., $1.50 pfd. (irreg.)	$1	10-15	10- 5
Spartan Mills (quar.)	$2	5-31	5-21
Spear & Co., $5½ 1st preferred (quar.)	$1⅜	6- 1	5-25
$5½ preferred (accum.) (clears all arrears)	$2.75	6- 1	5-25
Spencer Kellogg & Sons	40c	6-10	5-22
Spiegel, Inc., $4½ conv. preferred (quar.)	$1⅛	6-15	6- 1
Spring Valley Co., Ltd. (liquidating)	50c	6- 1	4-30
Staley (A. E.) Mfg. Co., common	50c	6-21	6-10
$5 preferred (quar.)	$1¼	6-21	6-10
Standard Accident Insurance (Detroit)—			
Quarterly	62½c	6- 5	5-25
Standard Brands, $4.50 preferred (quar.)	$1⅛	6-15	6- 1
Standard Cap & Seal, conv. pfd. (quar.)	40c	6- 1	5-15
Standard Coated Products, $1 pfd. (accum.)	10c	6- 1	5-25
Standard Dredging, $1.60 conv. pfd. (quar.)	40c	6- 1	5-20
Standard Oil of California	45c	6-15	5-15
Standard Oil of Indiana (quar.)	25c	6-15	5-15
Standard Oil of Kansas	60c	5-31	5-24
Standard Oil of Kentucky (quar.)	25c	6-15	5-31
Standard Oil of New Jersey (s-a)	50c	6-15	5-15
Extra	50c	6-15	5-15
Standard Oil of Ohio, common (quar.)	37½c	6-15	5-31
5% preferred (quar.)	$1¼	7-15	6-30
Standard Stoker Co.	25c	6- 1	5-24
Standard Wholesale Phosphate & Acid Works—			
Quarterly	60c	6-15	6- 5
Stecher-Traung Lithograph,			
5% preferred (quar.)	$1¼	6-30	6-16
5% preferred (quar.)	$1¼	9-30	9-16
5% preferred (quar.)	$1¼	12-31	12-17
Stedman Brothers, Ltd., common (quar.)	‡15c	7- 1	6-20
6% convertible preferred (quar.)	‡75c	7- 1	6-25
Sterling Drug	75c	6- 1	5-15*
Stewart-Warner Corp. (s-a)	25c	6- 1	5- 8
Stix, Baer & Fuller	25c	6-10	5-29
Stonega Coal & Coke Co.	50c	6- 1	5-15
Strawbridge & Clothier, 5% pfd. (accum.)	$1¼	7- 1	6-15
$5 preferred (quar.)	$1¼	7- 1	6-15
6% prior preferred A (quar.)	$1½	6- 1	5-15
Stromberg-Carlson Telephone Mfg.—			
6½% preferred (quar.)	$1⅝	6- 1	5-15
Stuart (D. A.) Oil Co., Ltd., common	‡60c	6- 1	5-15
Class A participating preferred (quar.)	‡20c	6- 1	5-15
Sun Oil Co. (quar.)	25c	6-15	5-25
Sunray Oil Corp., common	10c	6-14	5-15
5½% convertible preferred (quar.)	68¾c	7- 1	6-11
Sunset-McKee Salesbook, class A (quar.)	37½c	6-15	6- 4
Class B (quar.)	37½c	6-15	6- 4
Sutherland Paper Co. (quar.)	30c	6-15	5-29
Swan-Finch Oil Corp., 6% pfd. (quar.)	37½c	6- 1	5-15
Swift & Co. (quar.)	30c	7- 1	6- 1
Swift International Co., Ltd.—			
Deposit receipts (quar.)	50c	6- 1	5-15
Sylvania Electric Products, 4½% pfd.	25c	6- 5	----
Sylvanite Gold Mines (quar.)	‡3c	7-15	5-25
Common bearer shares (quar.)	‡3c	7-15	----
Syracuse Transit Corp., common (irregular)	75c	9- 1	8-15
Tacony-Palmyra Bridge Co.—			
Class A common	20c	6-26	6-15
5% preferred (quar.)	$1¼	8- 2	6-17
Talcott (James), Inc., common (quar.)	10c	7- 1	6-15
5½% partic. preferred (quar.)	68¾c	7- 1	6-15
Talon, Inc.	25c	6-15	5-25
Teck-Hughes Gold Mines, Ltd. (interim)	‡10c	6- 1	4-30
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	6-15	5-28
Tennessee Corp.	25c	6-30	6-15
Terre Haute Water Works, 7% pfd. (quar.)	$1¾	6- 1	5-11
Texas Company (quar.)	50c	7- 1	6- 4
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6- 1
Texas Pacific Coal & Oil (quar.)	10c	6- 1	5-11
Thermoid Co., $3 preferred (quar.)	75c	6-15	6- 2
Thompson Products, Inc., common	25c	6-15	6- 1
$5 convertible preferred (quar.)	$1¼	7- 1	6- 1
Tide Water Associated Oil	15c	6- 1	5-10
Tilo Roofing Co., common (quar.)	10c	6-15	5-25
$1.40 convertible preferred (quar.)	35c	6-15	5-25
Time, Inc. (interim)	50c	6-10	6- 5
Timken Roller Bearing	50c	6- 5	5-20
Title Insurance Corp. (St. Louis) (quar.)	12½c	5-31	5-21
Tokheim Oil Tank & Pump Co.	25c	6-15	6- 2
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	6- 1	5-20
6% preferred (monthly)	50c	6- 1	5-20
7% preferred (monthly)	58⅓c	6- 1	5-20
Toronto Elevators, 5¼% preferred (quar.)	‡66c	6- 7	5-17
Trane Company, $6 1st preferred (quar.)	$1½	6- 1	5-22
Transue & Williams Steel Forging	50c	6-10	6- 1
Transwestern Oil (irregular	25c	6- 4	5-25
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	$5	8- 2	7-24
Troy & Greenbush RR. Assn. (s-a)	$1¾	6-15	6- 1

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Name of Company	Per share	When Payable	Holders of Rec.
Truax-Traer Coal, common	20c	6-10	6- 1
5½% preferred (quar.)	$1⅜	6-15	6- 1
Twentieth-Century Fox Film Corp., common	25c	6-30	6-15
$1.50 convertible preferred (quar.)	37½c	6-30	6-15
Twin Disc Clutch Co. (quar.)	75c	6-25	6-15
208 South La Salle Street Corp. (quar.)	50c	7- 1	6-18
Union Pacific RR. (quar.)	$1½	7- 1	6- 1
Union Sugar Co.	30c	6-10	6- 1
Union Tank Car Co. (quar.)	50c	6- 1	5-17
Union Trusteed Funds, Inc.—			
Union Bond Fund "A"	47c	6-19	6-12
Union Bond Fund "B"	46c	6-19	6-12
Union Bond Fund "C"	23c	6-19	6-12
Union Prelerred Stock Fund	48c	6-19	6-12
United Aircraft Corp., common (irregular)	$1½	6-15	6- 1
5% convertible preferred (quar.)	$1¼	6- 1	5-15
United Aircraft Products, com. (quar.)	25c	6-15	6- 1
Extra	25c	6-15	6- 1
5½% convertible preferred (quar.)	27½c	6- 1	5-15
United Amusement, Ltd., class A	‡40c	5-31	5-15
Class B	‡40c	5-31	5-15
United Biscuit Co. of Amer., com. (quar.)	25c	6- 1	5-14
5% preferred (quar.)	$1¼	6- 1	5-14
United Chemicals, $3 preferred (quar.)	75c	6- 1	5-10
United Elastic Corp. (quar.)	35c	6-24	6- 3
United Gas Corp., $7 preferred (accum.)	$2.75	6- 1	5- 8
United Gas Improvement, common	10c	6-30	5-28
$5 preferred (quar.)	$1¼	6-30	5-28
United Illuminating Co.	50c	7- 1	6-11
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	6- 1	5-15
7% prior preferred (monthly)	58⅓c	7- 1	6-15
6.36% prior preferred (monthly)	53c	6- 1	5-15
6.36% prior preferred (monthly)	53c	7- 1	6-15
6% prior preferred (monthly)	50c	6- 1	5-15
6% prior preferred (monthly)	50c	7- 1	6-15
United Merchants & Mfrs., common (s-a)	50c	6-10	5-25
Extra	75c	6-10	5-25
United Molasses, Ltd., ordinary (final)	12½%	6-19	5- 7
Bonus	2½%	6-19	5- 7
United New Jersey RR. & Canal Co. (quar.)	$2.50	7-10	6-21
United Public Utilities Corp.—			
$3 preferred (accum.)	75c	6-15	5-31
$2.75 preferred (accum.)	68¾c	6-15	5-31
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)	22½c	6- 1	5-17
U. S. Freight Co. (interim)	25c	6- 4	5-25
U. S. Gypsum, common (quar.)	50c	7- 1	6-15
7% preferred (quar.)	$1¾	7- 1	6-15
United States Pipe & Foundry Co.—			
Quarterly	50c	6-19	5-31*
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
U. S. Plywood Corp., $1.50 conv. pfd. (quar.)	37½c	5-31	5-21
U. S. Potash Co., 6% preferred (quar.)	$1.50	6-15	6- 1
United States Printing & Lithograph Co.—			
$3 preferred class A (accum.)	$1.50	7- 1	6-15
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	$2	6-25	6-11
U. S. Steel Corp., common	$1	6-19	5-20
United States Sugar Corp.—			
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
$5 preferred (quar.)	$1¼	7-15	7- 2
U. S. Tobacco Co., common	30c	6-15	6- 1
7% non-cum. preferred (quar.)	43¾c	6-15	6- 1
United Steel Corp., Ltd., common (inital)	‡10c	6- 1	5-15
Extra	‡5c	6- 1	5-15
United Wall Paper Factories—			
6% prior preferred (quar.)	$1½	6- 1	5-21
Universal Insurance Co. (Jersey City)—			
Irregular	25c	6- 1	5-14
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	7- 1	6-26
6% preferred (quar.)	75c	10- 1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Uppressit Metal Cap, 8% pfd. (accum.)	$2	6-11	6- 1
Utah Home Fire Insurance (Salt Lake City)	$1	6-15	6-10
Utah Power & Light $6 pfd. (accum.)	$1½	7- 1	6- 1
$7 preferred (accum.)	$1¾	7- 1	6- 1
Utica Knitting Co., common	$1	6- 1	5-21
5% prior preferred (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.)	62½c	10- 1	9-21
5% prior preferred (quar.)	62½c	1-3-44	12-24
Utility Equities, $5.50 prior stock (accum.)	$1¼	6-15	6- 1
Vacuum Concrete Corp. (irregular)	3c	5-21	5-11
Valley Mould & Iron Corp., common	50c	6- 1	5-20
$5.50 prior preference (quar.)	$1.37½	6- 1	5-20
Van Camp Milk Co., $4 preferred (quar.)	$1	7- 1	6-21
Van Dorn Iron Works	50c	6-10	5-25
Van Norman Machine Tool	25c	6-21	6-10
Van Raalte Co., common	50c	6- 1	5-14
7% 1st preferred (quar.)	$1¾	6- 1	5-14
Vanadium-Alloys Steel	$1	6- 2	5-14
Vapor Car Heating, 7% pfd. (quar.)	$1.75	6-10	6- 1
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Veeder-Root, Inc.	50c	6-15	6- 1
Vick Chemical Co. (quar.)	50c	6- 1	5-15
Virginia Coal & Iron (quar.)	$1	6- 1	5-21
Virginian Ry., common (quar.)	62½c	6-24	6-18
6% preferred (quar.)	37½c	8- 2	7-17
Vogt Manufacturing Corp. (quar.)	20c	6- 1	5-15
Vulcan Detinning Co., common	$1½	6-21	6-10
Common	$1½	9-20	9-10
7% preferred (quar.)	$1¾	7-20	7-10
7% preferred (quar.)	$1¾	10-20	10- 9
Wabasso Cotton, Ltd. (quar.)	‡$1	7- 1	6- 1
Wailuka Sugar	20c	6-10	6- 3
Waite Amulet Mines, Ltd. (interim)	‡15c	6-10	5-10
Walgreen Co., common (quar.)	40c	6-12	5-15
4½% preferred (quar.)	$1⅛	6-15	5-15
Walker (H.) Gooderham & Worts, Ltd. (quar.)	‡$1	6-15	5-14
$1 preferred (quar.)	‡25c	6-15	5-14
Wamsutta Mills	50c	6-15	5-11
Ward Baking Co., $7 preferred (accum.)	75c	6-30	6-15
Warner & Swasey Co. (irregular)	25c	6-10	5-25
Warner Bros. Pictures, $3.85 pfd. (accum.)	96¼c	6- 1	5-21
Warren Brothers, class A (s-a)	67½c	8- 2	7-19
Class B (accum.)	$1¼	6-10	5-26
Warren (Northam), $3 preferred (quar.)	75c	6- 1	5-19
Washington Railway & Electric—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Washington Water Power, $6 pfd. (quar.)	$1½	6-15	5-25
Wayne Knitting Mills, common	50c	7- 1	6-15
6% preferred (s-a)	$1.50	7- 1	6-15
Welch Grape Juice Co., common	25c	6-22	5-24
7% preferred (quar.)	$1¾	8-31	8-15
Wellman Engineering	10c	6- 1	5-17
Wesson Oil & Snowdrift, $4 conv. pfd. (quar.)	$1	6- 1	5-15
West Canadian Hydro-Electric Corp.—			
Class B, common (s-a)	‡5c	6- 1	5-20
80c cum. partic. preferred (quar.)	‡20c	6- 1	5-20
West Jersey & Seashore RR.—			
6% special guaranteed (s-a)	$1½	6- 1	5-15
West Virginia Pulp & Paper	15c	7- 1	6-15
West Virginia Water Service—			
$6 preferred (quar.)	$1½	7- 1	6-15
Western Auto Supply (quar.)	25c	6- 1	5-20
Western Grocer Co. (Iowa) (irregular)	30c	6- 1	5-20
Western Real Estate Trustees (Boston) (s-a)	$2	6- 1	5-20
Westinghouse Air Brake Co.	25c	6-15	5-15
Weston Electrical Instrument	50c	6-10	5-27
Westvaco Chlorine Products Corp. (quar.)	35c	6- 1	5-10
Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6- 1
Wheeling Electric Co., 6% pfd. (quar.)	$1½	6- 1	5-10
Whitaker Paper, common (quar.)	$1	7- 1	6-17
7% preferred (quar.)	$1¾	7- 1	6-17
Whitman (Wm.), 7% preferred (quar.)	$1¾	7- 1	6-12
Wickwire Spencer Steel (irregular)	50c	6- 1	5-15
Wilkes-Barre Lace Mfg. Co.	50c	6- 1	5-15
Williamsport Water, $6 preferred (quar.)	$1½	6- 1	5-11
Willson Products, Inc. (quar.)	20c	6-10	5-29
Wilsil, Ltd. (quar.)	‡25c	7- 1	6- 1
Winstead Hosiery, common (quar.)	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Common (quar.)	$1½	11- 1	10-15
Extra	$1	11- 1	10-15
Wisconsin Electric Power Co., common	12½c	6- 1	5-17
4¾% preferred (quar.)	$1.18¾	6- 1	5-17
6% preferred (1897) (quar.)	$1½	7-31	7-15
Wood Newspaper Machinery—			
$7 prior preferred (accum.)	$1¾	6- 1	5-18
Woodward Governor Co. (quar.)	25c	6- 3	5-20
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	$1¾	6-28	6-16
Woolf Brothers, 7% preferred (quar.)	$1¾	6- 1	5-20
Woolworth (F. W.) & Co., Ltd.—			
6% pref. regis. (interim)	3%	6- 7	5- 4
American deposit rcts.	3%	6- 7	5- 4
Woolworth (F. W.) Co. (quar.)	40c	6- 1	4-20
World Investment Trust—			
Ctfs. of beneficial interest	6c	6- 1	5-24
Worthington Pump & Machinery Corp.—			
4½% prior preferred (quar.)	$1⅛	6-15	6- 5
4½% conv. prior preferred (quar.)	$1⅛	6-15	6- 5
Worumba Mfg., 3½% preferred (accum.)	$3½	6- 1	5-15
Wright-Hargreaves Mines (reduced)	‡7½c	7- 2	5-27
Wrigley (Wm.) Jr. (monthly)	25c	6- 1	5-20
Extra	25c	6- 1	5-20
Wurlitzer (Rudolph) Co., common	10c	6- 1	5-20
7% preferred (quar.)	$1¾	7- 1	6-19
Yellow & Checker Cab Co. (Consol.)—			
Class A (accum.)	$1	6-10	6- 5
Yellow Truck & Coach Mfg., common	25c	7- 1	6-16
Class B	25c	7- 1	6-16
7% preferred (quar.)	$1¾	7- 1	6-16
Youngstown Sheet & Tube, common	50c	6-15	5-22
5½% preferred A (quar.)	$1⅜	7- 1	6- 5
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	6-15	6- 5
Quarterly	50c	9-15	9- 4
Quarterly	50c	12-15	12- 4

x Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 19: Increases of $240,000,0000 in holdings of Treasury bills and $601,000,000 in demand deposits-adjusted, and a decrease of $481,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined $20,000,000. Loans to brokers and dealers in securities declined $168,000,000 in New York City and $196,000,000 at all reporting member banks.

Holdings of Treasury bills increased $107,000,000 in New York City, $53,000,000 in the Chicago District, $34,000,000 in the San Francisco District, and $240,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $16,000,000 each in New York City and in the San Francisco District, $15,000,000 in the Boston District, and $65,000,000 at all reporting member banks. Holdings of United States Government bonds increased $36,000,000 in the San Francisco District, $17,000,000 in the Cleveland District, and $99,000,000 at all reporting member banks.

Demand deposits-adjusted increased $200,000,000 in New York City, $157,000,000 in the Chicago District, $72,000,000 each in the Cleveland and San Francisco Districts, and $601,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being $242,000,000 in New York City and $68,000,000 in the Chicago District; the total decrease at all reporting member banks was $481,000,000.

Deposits credited to domestic banks declined $14,000,000 in the Chicago District, $13,000,000 each in New York City and in the Kansas City District, and $66,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
Assets—	5-19-43	5-12-43	5-20-42
Loans and investments—total	47,368	+ 79	+15,580
Loans—total	10,074	— 320	— 938
Commercial, industrial, and agricultural loans	5,545	— 20	— 1,068
Open market paper	200	— 2	— 200
Loans to brokers and dealers in securities	1,198	— 196	+ 606
Other loans for purchasing or carrying securities	553	— 32	+ 133
Real estate loans	1,153	— 2	— 93
Loans to banks	75	— 43	+ 51
Other loans	1,350	— 25	— 462
Treasury bills	5,585	+ 240	+ 4,349
Treasury certificates of indebtedness	6,877	+ 65	+ 6,190
Treasury notes	4,200	+ 21	+ 1,850
U. S. bonds	15,728	+ 99	+ 5,452
Obligations guaranteed by U. S. Government	1,825	— 9	— 836
Other securities	3,079	— 17	— 587
Reserve with Federal Reserve Banks	8,419	+ 86	— 1,290
Cash in vault	508	— 19	+ 23
Balances with domestic banks	2,491	— 76	—
Liabilities—			
Demand deposits-adjusted	30,652	+ 601	+ 5,257
Time deposits	5,552	+ 28	+ 439
U. S. Government deposits	8,892	— 481	+ 7,041
Interbank deposits:			
Domestic banks	8,923	— 66	—
Foreign banks	742	+ 8	+ 83
Borrowings	71	— 63	+ 68
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,304	--	--

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		Increase or Decrease Since	
Assets—	5-26-1943	5-19-1943	5-27-1942
Gold certificates on hand and due from U. S. Treasury	20,205,417	— 29,498	— 301.214
Redemption fund—F. R. notes	52.835	+ 7.989	+ 36,745
Other cash	370,297	+ 5,205	+ 80,769
Total reserves	20,628,549	— 16,304	— 183,700
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	21,383	+ 11,300	+ 16,299
Other bills discounted	------	------	— 962
Total bills discounted	21.383	+ 11,300	+ 15,337
Industrial advances	13,051	+ 4	+ 2,262
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,768,998	— 52,069	+ 159,066
Notes	948.300	— 8,500	+ 252,625
Certificates	1,099,200	----	+1,072,550
Bills	2,364,085	+203,464	+2,207,676
Total U. S. Govt. securities, direct and guaranteed	6,180,583	+142,895	+3,691,917
Total bills and securities	6,215,017	+154,199	+3,709,516
Due from foreign banks	137	----	+ 90
F. R. notes of other banks	55,180	— 1,909	+ 31,460
Uncollected items	1,423,870	—198,631	+ 423,571
Bank premises	38 877	— 39	— 1,663
Other assets	72,591	+ 712	+ 23,225
Total assets	28,434,221	— 61,972	+4,007,494
Liabilities—			
F. R. notes in act. circulation	13,355,968	+101,226	+4,366,045
Deposits:			
Member bank—reserve acct.	11,838,425	— 43,608	— 628,969
U. S. Treasurer—gen. accts.	344 899	— 34,152	+ 105,956
Foreign	958 816	+ 29.221	+ 11,246
Other	363,933	— 13,927	— 118,883
Total deposits	13,506 073	— 62,466	— 630,650
Deferred availability items	1,146,256	—102,908	+ 229,153
Other liabs., incl. accrd. divs.	8,004	+ 1,070	+ 2,087
Total liabilities	28,016,301	— 63,078	+3,966,635
Capital Accounts—			
Capital paid in	147,380	+ 9	+ 2,700
Surplus (Section 7)	160,411	----	+ 2,909
Surplus (Section 13b)	26.829	----	+ 48
Other capital accounts	83,300	+ 1.097	+ 35,202
Total liabilities & cap. accts.	28,434,221	— 61,972	+4,007,494
Ratio of total res. to deposit & F. R. note liabilities combined	76.8%	— .2%	— 13.2%
Commitments to make industrial advances	12,885	— 160	— 1,493

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying 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
MAY 21 TO MAY 27, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 21	May 22	May 24	May 25	May 26	May 27
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.901250	.901250	.901250	.900937	.900781
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.898750	.898750	.898750	.898333	.898333
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.527100*	.527100*	.527100*	.527100*	.527100*	.527100*

*Nominal rate.

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Co.—Secondary Offering—Blyth & Co., Inc., on May 21 made a secondary offering of 2,500 shares of common stock (par $10) at $19½ a share. Concession to NASD members is 25 cents a share. —V. 157, p. 1142.

Akron Canton & Youngstown Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$418,372	$274,734	$238,061	$171,075
Net from railway	217,545	98,019	98,487	46,908
Net ry. oper. income	123,895	58,135	56,213	24,424
From Jan. 1—				
Gross from railway	1,474,902	1,048,381	953,998	743,289
Net from railway	666,860	364,610	396,677	247,109
Net ry. oper. income	368,586	204,601	241,125	137,767

—V. 157, p. 1645.

Alabama Great Southern RR.—$4.50 Dividends—

The directors on May 20 declared a dividend of $4.50 per share on the ordinary and preferred stocks, both payable June 26 to holders of record June 1. Like amounts were disbursed on these issues on June 26 and Dec. 24, last year. Payments in 1941 were as follows: June 27, $3; and Dec. 23, $6.—V. 157, p. 1737.

Alabama Tennessee & Northern RR. Corp.—Earnings

Income Account for Month of March, 1943

Revenues	$172,834
Maintenance of way and structures	39,443
Maintenance of equipment	18,060
Traffic	4,811
Transportation	45,714
General expenses	5,052
Net operating revenue	$59,755
Railway tax accruals	5,595
Total net revenue	$54,160
Non-operating income	215
Gross income	$54,375
Hire of freight cars (debit balance)	12,956
Joint facility rent	897
Miscellaneous rents	513
Balance available for interest	$40,009

—V. 157, p. 1645.

All America Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Cable	$8,611,400	$7,055,164
Radiotelegraph	523,039	771,535
Miscellaneous	88,831	76,850
Total operating revenues	$9,223,271	$7,903,548
Expenses of operation	2,820,843	2,334,934
Maintenance and repairs	888,499	911,733
General and miscellaneous expenses	1,070,818	721,479
Prov. for U. S. Fed. inc. and excess profits taxes	812,000	1,298,000
Other taxes	845,714	653,266
Provision for contingencies	500,000	----
Provision for depreciation and amortization	833,088	739,273
Prov. for uncollect. receiv. in enemy countries	12,280	170,007
Net income from operations	$1,440,028	$1,074,856
Profit on foreign exchange	117,475	86,407
Net income from operations	$1,557,503	$1,161,264
Dividend income	26,894	32,262
Interest income	9,454	8,089
Other non-operating income (net)	20,155	15,970
Net income	$1,614,006	$1,217,585
Interest on long-term debt of All America Corp.	164,686	194,932
Net income	$1,449,320	$1,022,653

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., $15,624,405; spare cable, $254,899; investments, $433,875; special deposits (including $480,412 for purchase of property—per contra), $553,912; prepaid accounts and deferred charges, $27,469; cash in banks and on hand: in U. S. and possessions, $3,739,079; in other countries, $1,638,316; accounts and notes receivable (less reserve of $242,696), $1,373,111; owing from Postal Telegraph-Cable Co., $434,057; materials and supplies, $88,308; total, $24,167,432.

Liabilities—Common stock (1,000 shares, no par), $100,000; capital surplus, $11,621,102; earned surplus, $3,268,126; minority common stockholders' equity in common stock and surplus of subsidiaries, $3,294; long-term debt of All America Corp., $4,647,173; reserves and deferred liabilities, $2,673,165; liability under contract to purchase property—per contra, $480,412; accounts and wages payable, $380,545; U. S. Federal income and excess profits taxes, $418,657; other taxes (accrued), $250,728; accrued interest on serial notes, $39,901; accrued interest on income debentures, $79,484; grants in aid of construction, $204,843; total, $24,167,432.—V. 157, p. 1235.

Alabama Water Service Co.—Liquidation Planned—

During April, 1943, the company was informed by Federal Water and Gas Corp., owners of all the common stock and approximately 35% of the preferred stock, that a decision had been reached whereby the divestment of its interest in the Alabama Water Service Co. would be accomplished through the sale of the company's water properties to the various municipalities they are serving and the subsequent disposal of the company's electric property by such means as might then be considered most advantageous. It is then contemplated that Alabama Water Service Co. will be dissolved. Directors of the latter have formally approved this program and is proceeding with plans for its accomplishment.

The charter of the company provides for the redemption of the preferred stock, in whole or in part, at a price of $105 per share plus dividends accrued to the date of redemption. Proceeds from the sale of properties will be used to retire the outstanding bonds and preferred stock of the company before any distribution will be made on the common stock. It is impossible at this time to make any definite statement as to the time when preferred stock may be retired.

Statement of Income, Years Ended March 31

	1943	1942
Total operating revenues	$1,298,089	$1,228,002
Total operating expenses and taxes	941,295	862,045
Net earnings	$356,794	$365,956
Other income (net)	4,345	5,357
Gross income	$361,139	$371,314
Interest and other deductions	181,127	184,321
Net income	$180,013	$186,993

Balance Sheet, March 31, 1943

Assets—Water properties, $5,024,193; electric properties (stated at estimated original cost), $3,412,883; proceeds from sale of mortgaged property, on deposit with trustee (subject to use for redemption of bonds), $350,035; other physical property (less reserve of $16,829), $35,203; miscellaneous investments (less reserve of $2,688), $6,483; cash, $222,252; U. S. Government securities, at cash redemption values (including $70,168 for tax notes), $269,968; accounts and notes receivable (less reserve for uncollectible accounts and notes of $7,874), $78,173; accrued utility revenues, $23,952; materials and supplies (priced at average cost), $88,073; prepaid taxes, insurance, etc., $25,317; debt discount, premium and expense in process of amortization (including $293,433 applicable to bonds called prior to maturity being amortized over the original life of such issue), $305,702; miscellaneous deferred charges, $2,931; total, $9,845,166.

Liabilities—$6 cumulative preferred stock (10,598 shares, stated at minimum liquidation value of $100 per share, less 162 shares held in treasury), $1,043,600; common stock (6,000 shares no par), $600,000; first mortgage bonds, 3¾% series due 1965, $4,158,000; municipal bonds assumed, $9,000; accounts payable, $27,119; customers' deposits and accrued interest thereon, $35,030; general taxes accrued, $139,522; Federal and state income taxes accrued, $141,517; accrued interest on long term debt, $13,159; miscellaneous current liabilities, $9,450; customers' advances for construction ($55,599) and unearned revenue, $69,466; reserve for retirement of water properties (including $177,649 at dates of acquisition), $520,570; reserve for depreciation of electric properties (including $801,471 at date of acquisition), $1,131,209; reserve for water property, $238,030; reserve for electric property, $1,047,364; miscellaneous reserves, $1,354; contributions in aid of construction, $9,403; donated surplus, $531,200; earned surplus, $220,176; total, $9,845,166.—V. 157, p. 517.

All American Aviation, Inc.—New Head Elected—

Richard C. du Pont, Chairman and President, has resigned these positions to become Special Civilian Assistant to the Commanding General of the Army Air Forces, where he will have charge of the glider program. Mr. du Pont assumes his duties immediately.

H. R. Bazley, Vice-President in charge of operations, has been elected to succeed Mr. du Pont.—V. 155, p. 1500.

Alton RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,991,560	$2,239,838	$1,510,231	$1,194,583
Net from railway	1,173,534	527,922	366,984	132,925
Net ry. oper. income	244,466	192,270	54,121	*115,857
From Jan. 1—				
Gross from railway	12,042,698	8,363,740	5,959,526	5,601,692
Net from railway	5,022,058	2,285,677	1,491,042	854,463
Net ry. oper. income	1,969,220	1,024,944	351,439	*188,872

*Deficit.—V. 157, p. 1937.

Aluminum Co. of Canada, Ltd.—New Shipshaw Power Project—

It is announced that eight hydraulic turbines, the largest ever built in Canada, and five waterwheel generators of a greater electrical output than any previously built in the Dominion, are being supplied by the Canadian General Electric Co., Ltd., and its subsidiaries for the recently disclosed No. 2 Shipshaw power development of the Aluminum Co. of Canada, Ltd. The full Shipshaw development contemplating a total installed capacity of about 1,500,000 hp. and costing about $106,000,000 comprises both the No. 1 and No. 2 stages. The No. 1 stage always officially known as Shipshaw No. 1 was popularly called the Chute-a-Caron plant.

Located on the upper waters of the Saguenay River in Quebec, the $65,900,000 No. 2 project will provide for vital war production power comparable to that of Boulder Dam, the announcement said. The whole project is scheduled for completion this year.

For the project, Canadian G. E. is also supplying 28 large 30,000-kva. power transformers with shielded windings for protection against lightning and 12 oil circuit breakers to control the power output and protect the generators and transformers. These circuit breakers are rated 161,000 volts and have the highest interrupting capacity rating (2,500,000 kva.) of any breakers of this voltage rating built to date.

Rated at 90,000 horsepower, the turbines so far installed are actually producing 97,000 horsepower and later improvements are expected to bring them up to 100,000 horsepower. They are designed to turn 128.6 revolutions per minute under a 208-foot head of water. Eight of the turbines are being supplied by the Canadian G. E. subsidiary, Canadian Allis-Chalmers Ltd., and four others by S. Morgan-Smith Canada Ltd.

Two of the generators went into operation last November, several months ahead of schedule, a third at the end of January and a fourth at the beginning of April. They are 75,000 kva., 80% power factor, 13,200-volt vertical waterwheel driven generators. Incorporated in them are such modern design features as an enclosed cooling system with air recirculated through surface air coolers. Five are being supplied by Canadian General Electric Ltd., and five by Canadian Westinghouse Co. Ltd. Two others now in the nearby Chute-a-Caron plant of the Aluminum Company will also be moved to the new Shipshaw station to make a total of 12 generators in a power house 875 feet long.

When completed, No. 2 Shipshaw will have a total capacity of 1,200,000 horsepower.—V. 157, p. 861.

American Airlines, Inc.—Traffic Increases—

The corporation in April carried 1,779,372 pounds of express and 1,996,352 pounds of mail, compared with 791,850 pounds of express and 1,044,444 pounds of mail in the corresponding 1942 month.

For the first four months of 1943 express poundage amounted to 5,865,372 compared with 2,783,761 pounds in the first four months of last year.

More intensive use of equipment increased the company's load factor to 88.8% in April, 1943, from 79.8% in April, 1942, it was stated.

The various increases were achieved despite a reduction in revenue passenger miles flown to about 37 million in April of this year from 42.6 million in April of last year, due to transfer of equipment to the Army.—V. 157, p. 1645.

American Cable & Radio Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Cable	$12,097,425	$9,683,264
Radiotelegraph	1,960,710	3,499,494
Miscellaneous	960,576	780,909
Total operating revenues	$15,018,711	$13,963,667
Expenses of operation	6,196,364	5,944,041
Maintenance and repairs	1,704,263	1,635,220
General and miscellaneous expenses	1,877,872	1,508,544
Prov. for U. S. Fed. inc. and excess prof. taxes	931,000	1,298,000
Other taxes	1,073,190	824,487
Provision for contingencies	500,000	----
Provision for depreciation and amortization	1,705,310	1,628,521
Prov. for uncoll. receiv. in enemy countries	32,314	605,525
Net income from operation	$998,398	$519,329
Profit on foreign exchange	93,967	83,823
Net income from operations	$1,092,365	$603,152
Dividends	26,894	192,262
Interest	12,417	21,020
Other non-operating income (net)	55,346	168,426
Net income	$1,187,023	$984,860
Int. on long-term debt of sub. cos.	356,773	428,236
Net income	$830,249	$556,624

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., $26,806,167; spare cable, $643,793; investments, $1,192,812; special deposits, $724,289; prepaid accounts and deferred charges, $101,835; cash in banks and on hand: in U. S. and possessions, $4,617,145; in other countries, $3,011,671; accounts and notes receivable (less reserve of $334,540), $2,981,541; owing from Postal Telegraph-Cable Co., $742,975; advance payments for equipment, $165,890; materials and supplies, $690,444; total, $41,678,764.

Liabilities—Common stock (par $1), $4,351,315; capital surplus, $17,819,165; earned surplus, $2,077,849; minority common stockholders' equity in common stock and surplus of subsidiaries, $3,294; long-term debt of subsidiary companies, $9,728,365; reserves and deferred liabilities, $4,975,640; liability under contract to purchase property, $480,412; accounts and wages payable, $1,038,369; U. S. Federal income and excess profits taxes, $537,657; other taxes (accrued), $345,017; accrued interest, $116,937; grants in aid of construction, $204,843; total, $41,678,764.—V. 157, p. 5.

American Cigarette & Cigar Co.—$1.25 Dividend—

A dividend of $1.25 per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Disbursements in 1942 were as follows: March 16, $2; June 15, $1.50; and Sept. 15 and Dec. 15, $1.25 each.—V. 157, p. 776.

American Coal Co. of Allegany County—$1 Dividend—

The directors have declared a dividend of $1 per share on the capital stock, par $25, payable June 25 to holders of record June 5. A similar distribution was made on May 1, last. Payments in 1942 were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, $1.—V. 157, p. 1235.

American Export Lines, Inc.—50-Cent Dividend—

The directors on May 19 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 1. A like amount was paid on March 13, last, and in each quarter during 1942.—V. 157, p. 776.

American Gas Machine Co., Inc., Albert Lea, Minn.—Treasurer Elected—

R. J. Stallman, formerly of the old Wells-Dickey Co. investment house in Minneapolis, Minn., has been elected Treasurer and a director. —V. 127, p. 2532.

American General Corp.—Earnings—

The statement of the corporation for the three months ended March 31, 1943, show net assets at that date equivalent to $117.97 per preferred share and $8.06 per common share.

Comparable figures for Dec. 31, 1942, were $92.82 per preferred share and $5.08 per common share; for March 31, 1942, $78.10 per preferred share and $3.34 per common share.

Earnings Statement for Quarters Ended March 31

	1943	1942	1941	*1940
Dividends on stocks	$109,526	$148,010	$157,104	$139,366
Interest earn. on bonds	6,449	7,616	6,256	9,285
Miscellaneous income	----	----	----	399
Total income	$115,975	$155,626	$163,360	$149,050
Operating expenses	36,232	35,331	39,958	49,462
Interest paid to banks	6,667	17,746	9,729	13,425
†Excess of inc. over oper. expenses	$73,076	$102,548	$113,674	$86,163

*Including wholly-owned subsidiary. †Without giving effect to net profit on security transactions.

Balance Sheet, March 31, 1943

Assets—Cash in banks, $1,071,335; accounts receivable for securities sold (not delivered), $29,787; accounts and dividends receivable and interest accrued, $48,095; general market securities, $11,554,366; investments in securities of subsidiary companies, $8,580,360; total, $21,283,943.

Liabilities—Accounts payable for securities purchaseed (not received), $15,579; accounts payable, accrued expenses and taxes, $57,995; notes payable to banks, $1,500,000; deferred income, $125,674; capital stock, $305,601; surplus, $20,126,476; unrealized depreciation (net), $847,382; total, $21,283,943.—V. 157, p. 1522.

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

12 Mos. Ended March 31—	1943	1942
Subsidiary Operating Companies:		
Total operating revenues	$52,271,603	$52,164,960
Operating expenses	34,800,740	34,924,594
State, local and miscellaneous Federal taxes	4,414,493	4,816,242
State income taxes	160,244	168,947
Federal income and excess profits taxes	4,727,321	3,626,095
Net earnings from utility operations	$8,168,805	$8,629,081
Other income (net)	267,370	294,390
Total net earnings	$8,436,175	$8,923,471
Int. & divs. on securities held by public, etc.	3,602,800	4,079,582
Balance	$4,833,375	$4,843,889
Subsidiary Investment Company:		
Expenses and taxes	3,110	3,193
Balance of net income of subsidiaries	$4,830,265	$4,840,696
American Light & Traction Co.:		
Dividend income, etc.	1,548,410	1,934,058
Expenses, taxes and interest	619,434	597,072
Balance	$928,976	$1,336,986
Consolidated net income	$5,759,242	$6,177,682
Dividends on preferred stock	804,486	804,486
Consolidated balance	$4,954,756	$5,373,196
Earnings per share of common stock	$1.79	$1.94

—V. 156, p. 1857.

American Machine & Metals, Inc.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of record June 10. A like amount was paid on March 30, last, as compared with 50 cents on Dec. 1, 1942. The previous payment was one of 15 cents per share on Oct. 1, 1937.—V. 157, p. 1142.

American Sumatra Tobacco Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. During 1942, the following payments were made: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents; and Dec. 15, 75 cents.—V. 157, p. 776.

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

Output of electric energy of the electric properties of this company for the week ended May 22, 1943, totaled 78,980,000 kwh., an increase of 11.15% over the output of 71,055,100 kwh. for the corresponding week of 1942.

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Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1943	1942	1941	1940	1939
May 1	73,098,000	71,708,000	58,097,000	51,054,000	39,367,000
May 8	77,204,000	72,053 000	62,196,000	51,331,000	39,154,000
May 15	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000
May 22	78,980,000	71,055,000	61,948,000	52,597,000	44,616,000

April Production 7.73% Ahead of a Year Ago—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 332,563,701 kwh., as compared with 308,716,003 kwh. for the corresponding month of 1942, an increase of 7.73%.

For the four months ending April 30, 1943, power output totaled 1,356,086,487 kwh., as against 1,237,660,756 kwh. for the corresponding period last year, an increase of 9.57%.

Income Account of Company Alone

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Earns.—divs., int., etc.	$770,098	$767,601	$3,699,841	$4,520,082
Expenses	315,151	343,234	1,247,678	1,377,269
Net earnings	$454,947	$424,367	$2,452,163	$3,142,813
Int., amor. of debt discount, etc.	220,186	235,004	905,014	951,880
Net income	$234,761	$189,363	$1,547,149	$2,190,933
Preferred divs.	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock and surplus	†$65,239	†$110,637	$347,149	$990,933
*Per share			$0.15	$0.42

*On 2,343,105 shares outstanding (excluding shares held in system). †Deficit.

Consolidated Income Account

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Gross earnings	$18,403,424	$17,015,778	$70,741,708	$65,191,426
Oper. exps. & maint.	6,915,543	6,531,137	27,290,745	26,160,220
Federal taxes on inc.	3,015,910	2,484,622	10,942,838	7,515,261
Other taxes	1,743,473	1,717,395	6,679,985	6,474,983
Prov. for deprec., retirements & deple.	1,778,897	1,532,943	6,426,756	5,502,718
Amort. of prop. acct. adjustments	114,887	89,130	458,276	728,271
Gross income	$4,834,714	$4,660,551	$18,943,108	$18,809,973
Int., amor. of debt discount & prem. (net), etc., of subs.	2,190,657	2,164,458	8,634,806	8,420,380
Pfd. divs. of subs.	1,316,867	1,316,884	5,267,501	5,267,538
Minor. int. in subs.	83,864	52,752	311,902	241,799
Balance	$1,243,326	$1,126,457	$4,728,899	$4,880,256
Int., amor. of debt discount, etc., of Amer. Water Works & Elec. Co., Inc.	220,186	235,004	905,014	951,880
Net income, includ. special tax adjust.	$1,023,140	$891,453	$3,823,885	$3,928,376
*Net income bef. spec. tax adjustment	$753,182	$680,320	$2,956,823	$3,717,243
Special tax adjustmt.	269,958	211,133	867,062	211,133
Net income	$1,023,140	$891,453	$3,823,885	$3,928,376
*Net income per shr.	†$0.19	†$0.16	†$0.75	†$1.07

†On 2,343,105 shares of common stock after preferred dividends. —V. 157, p. 1937.

American Wringer Co., Inc., Woonsocket, R. I.—Group Insurance Program Revised—

This company, a manufacturer of rubber goods, has revised its group insurance program for its employees in Rhode Island, by adding hospital expense and surgical operation benefits.

The revised group plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 154, p. 1001.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Operating profit	$20,169,400	$28,535,620	$21,934,853	$18,451,293
Other income	294,175	220,486	295,917	326,958
Total income	$20,463,575	$28,756,106	$22,230,770	$18,778,251
Interest and discount	-------	98,796	217,098	533,009
Exp. of non-oper. units	-------	-------	220,937	293,817
Federal and foreign income tax	7,250,000	8,588,555	4,825,327	4,636,272
Excess profits tax	1,000,000	4,036,000	1,600,000	-------
Post-war refund of excess profits tax	*Cr*100,000	-------	-------	-------
*Depletion, obsolescence, etc.	3,181,725	3,530,920	2,697,170	2,711,248
Prov. for contingencies	-------	2,462,500	1,000,000	-------
Minority interest	46,491	78,819	38,516	86,269
†Net profit	$9,085,359	$9,960,516	$11,631,722	$10,517,636
‡Earnings per share	$1.05	$1.15	$1.34	$1.21

*Includes depletion of coal mines, timber lands and phosphate deposits. †Before depletion of metal mines. ‡On 8,674,338 shares (par $50) common stock.

Notes—(1) Earnings for the 3 months ended March 31, 1943 are in part based upon estimates including adjustments which may arise in connection with renegotiation of war contracts and is subject to such other adjustments as may develop in audit of the accounts at the close of the year.

(2) The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co., and National Tunnel & Mines Co. amounted to $25,415. This amount is not included in the consolidated income account and compares with $142,031 excluded in the first quarter of preceding year.

New Vice-President—

William H. Hoover, General Counsel, has been elected Vice-President and General Counsel.—V. 157, p. 861.

Ann Arbor RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$562,872	$434,727	$331,636	$330,415
Net from railway	216,111	108,475	64,742	61,922
Net ry. oper. income	116,874	34,897	28,458	24,556
From Jan. 1—				
Gross from railway	1,917,219	1,670,704	1,439,949	1,330,472
Net from railway	545,853	369,987	344,687	221,094
Net ry. oper. income	287,633	140,383	181,406	80,933

—V. 157, p. 1645.

Apex Electrical Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. A similar distribution was made on April 5, last. Payments in 1942 were as follows: April 1 and Oct. 1, 25 cents each; and Dec. 26, 50 cents. —V. 157, p. 1143.

Arkansas Natural Gas Corp.—Accumulated Dividend

A dividend of 40 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par $10, payable June 3 to holders of record May 27. A distribution of 30 cents per share was made on May 5 of this year. Payments in 1942 were as follows: April 29, 55 cents; July 30, 15 cents; and Nov. 30, 20 cents. —V. 157, p. 1645.

Arizona Edison Co., Inc.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenue	$582,425	$552,889	$2,258,374	$2,028,032
Operations	290,477	285,499	1,124,508	1,047,634
Maintenance	43,168	34,803	171,657	113,301
Taxes (except Fed. & State income taxes)	43,884	46,757	154,807	171,316
Depreciation	66,600	63,300	264,880	247,940
Net oper. revenue	$138,296	$122,530	$542,524	$447,841
Other revenue	4,435	3,036	17,956	18,375
Gross income	$142,731	$125,566	$560,479	$466,216
Int. on 1st mtge. bonds	25,790	26,190	103,827	105,443
Interest on 2nd mtge. income bonds	19,283	20,860	78,518	85,161
Miscellaneous interest	3,310	3,059	21,255	17,806
Prov. for Federal & State income taxes	53,406	32,486	170,920	77,813
Other deductions	726	726	2,904	2,904
Balance	$40,216	$42,245	$183,055	$177,089
Dividends paid	-------	-------	62,828	52,358

Balance Sheet, March 31, 1943

Assets—Plant, property and equipment in service (less reserve for depreciation of $2,270,747), $4,890,155; construction work in progress, $32,503; automotive equipment (less reserve), $9,804; investments, $12,302; cash in banks and on hand, $318,372; U. S. Treasury securities, $50,000; accounts and notes receivable (less reserve), $120,650; materials and supplies, $71,773; deferred charges, $87,825; total, $5,593,383.

Liabilities—First mortgage bonds, $2,579,000; second mortgage income bonds (less Treasury bonds of $43,750), $1,460,750; accounts payable, $62,026; miscellaneous current liabilities, $185; accrued taxes other than income taxes, $78,562; Federal and State income taxes, $173,050; interest accrued, $39,490; other liabilities, $195,933; capital stock (issued 104,715 shares), $523,575; earned surplus, $480,813; total, $5,593,383.—V. 157, p. 1937.

Arizona Power Corp.—Earnings—

3 Mos. Ended March 31—	1943	1942
Operating revenues	$151,045	$158,377
Operating expense	44,109	43,945
Maintenance	9,667	8,316
Prov. for deprec., renewals and replacements	13,750	13,750
Federal income taxes	16,104	16,569
Other Federal taxes	3,738	3,894
State and local taxes	14,094	14,752
Net operating revenues	$49,582	$57,152
Other income (net)	524	408
Gross income	$50,106	$57,560
Interest on long-term debt	13,245	14,304
Taxes assumed on interest	9	21
Other interest	345	345
Loss on reacquired securities	-------	693
Net income	$36,507	$42,196
Sinking fund requirement	36,507	42,196

—V. 157, p. 598.

Armour & Co. of Del.—Preferred Stockholders Given Right to Exchange Holdings for 7% Debentures—

The board of directors of the company, as contemplated in letter of May 10, 1943, has determined, with a view to placing the company in a better position to unite with Armour and Co. (Ill.), to retire $35,000,000 of its 7% guaranteed cumulative preferred stock out of the $52,358,100 par value now outstanding. The preferred stock is redeemable in whole or in part on 60 days' notice at $110 per share and accrued dividends.

To provide for such retirement, the company has authorized the issue of $35,000,000 of 7% cumulative income debentures (supbordinated) and has registered the same under the Securities Act of 1933, as amended. In order that the holders of the preferred stock may have an opportunity to acquire such debentures, the company has provided for an offer of the debentures to such holders.

Company is offering to holders of the preferred stock the right to exchange such stock for debentures, on the basis of $100 principal amount of such debentures for each share of such stock. No adjustment of dividends and interest will be made since interest upon the debentures will accrue from April 1, 1943, the date of the last dividend payment on the stock.

In case such holders deposit a number of shares of preferred stock for exchange which, at the rate of exchange mentioned above, would call for more than the entire issue of the debentures and for that reason allotment shall become necessary, certificates for the number of shares of preferred stock not entitled to be exchanged upon such allotment will be returned in each case to the depositing stockholder.

Underwriters have agreed to buy such of the debentures as shall not be taken by the preferred stockholders, thereby providing for the redemption of an amount of the preferred stock which, with the shares acquired pursuant to the exchange offer, will retire $35,000,000 par value of the preferred stock now outstanding. (A list of the underwriters was given in "Chronicle" May 24, p. 1937.)

Each holder of preferred stock desiring to accept the exchange offer should deposit his stock certificates (accompanied by a transmittal letter) as promptly as possible at one of the following depositaries:

Continental Illinois National Bank and Trust Co., 231 South La Salle St., Chicago, Ill.; Chase National Bank, 11 Broad St., N. Y. City; Bank of America National Trust and Savings Association, 300 Montgomery St., San Francisco, Calif.

Stock for which deposited certificates are not received by one of these depositaries prior to 3 P. M., local war time (in the city where the depositary is located), on June 3, 1943, will not be entitled to be exchanged under this offer.—V. 157, p. 1937.

Asbestos Corp., Ltd.—Extra Distribution —

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, both payable June 30 to holders of record June 1. Like amounts were disbursed on this issue on March 30, last. See also V. 157, p. 687.

Associated Dry Goods Corp.—Director Inactive

At the annual meeting of the corporation held on May 17, the stockholders approved the agreement between the corporation and Samuel W. Reyburn, a director, under which Mr. Reyburn will be relieved of all active duties with the firm, but will continue to offer his advice after June 1, 1943.—V. 157, p. 1804.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 21, net electric output of the Associated Gas & Electric group was 130,257,999 units (kwh.). This is an increase of 15,287,385 units or 13.3% above production of 114,970,614 units a year ago.

Plan to Settle U. S. Tax Claims—

Federal Judge Vincent L. Leibell on May 25 authorized trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp. to submit a joint proposal to Bureau of Internal Revenue for settlement of all Federal tax claims against the two companies for years 1934 to 1939, inclusive for $750,000. The claims of the Government, aggregating $8,465,777, and involving many issues which are in dispute, represent an amount allegedly due for income and excess profits taxes for 1934 to 1939, inclusive; capital stock taxes for the years ended June 30, 1935, 1937 and 1939, and withholding taxes against the company for 1939 and against the corporation for 1938.

Acceptance of the proposal by the Bureau of Internal Revenue, the court order provides, will make payment contingent upon the acceptance and confirmation by the court of a plan of reorganization of both firms, containing provision for such payment.—V. 157, p. 1938.

Associated Gas & Electric Corp.—Trustees' Report—

Denis J. Driscoll and Willard L. Thorp, trustees of the corporation, have submitted to the Court their quarterly report on the operation of the business of the debtor (including that of subsidiary companies) which affords the following:

Developments Relating to Plan of Reorganization—During the period covered, substantial progress was made looking toward the development of a reorganization plan. One of the major steps taken in this connection was the proposal by the trustees of Agecorp of a new plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. This new plan was filed with the SEC on May 8, 1943. The working out of this situation has an important bearing upon the feasibility of a prompt reorganization of Ageco and Agecorp.

With respect to the plan of reorganization itself, notice was given on Jan. 18, 1943, to the creditors and stockholders of Ageco and Agecorp calling for the submission by March 15 of suggestions for the formulation of a plan, or proposals in the form of a plan. A number of suggestions were received and carefully reviewed by the trustees and numerous conferences were held with security holders and representatives of the various protective commitees looking toward the development of a plan.

FINANCIAL

Sale of Louisiana Public Utilities Co., Inc.—On Feb. 26, 1943, Associated Electric Co. sold all its securities of and claims against Louisiana Public Utilities Co., Inc., to D. Gordon Rupe, Jr., R. A. Ritchie and G. C. Hyde. Company received a base price of $3,000,000, subject to minor adjustments. Company was among those listed in the disposition order of the SEC dated Aug. 13, 1942.

The Railway & Bus Associates—Syracuse Transit Corp.—The Railway & Bus Associates, a subsidiary through Shinn & Co., Associated Real Properties, Inc., and Associated Utilities Corp., has for some time been the owner of $211,300 income notes and 7,845 shares (no par) common stock of Syracuse Transit Corp. On April 1, 1943, Railway & Bus Associates sold the foregoing $211,300 of income notes at 80 flat. This sale was approved by the SEC and by the Court by orders dated March 30, 1943. On May 1, 1943, Railway & Bus Associates sold the foregoing 7,845 shares (no par) common stock at $13 per share. This sale was approved by the court by order dated April 28, 1943.

Indiana Gas Utilities Co.—On April 30, 1943, the Public Service Commission of Indiana entered an order approving the sale on April 7, 1941, by Indiana Gas Utilities Co., a subsidiary of Associated Electric Co., of its Terre Haute and Brazil Divisions to Terre Haute Gas Corp. for approximately $1,157,000. A previous order of the Commission, dated Dec. 31, 1940, which had approved this sale, was declared void by the Supreme Court of Indiana on Dec. 30, 1942, because of the failure of one of the Commissioners to receive notice of or to participate in a meeting at which the sale then proposed was considered. The new decision permits the sale to stand as originally consummated.

Missouri Southern Public Service Co.—Panhandle Public Service Co.—Missouri Southern Public Service Co. and Panhandle Public Service Co., two subsidiaries of Associated Electric Co. have entered into formal agreements with New-Mac Electric Cooperative, Inc., and Northwestern Electric Cooperative, Inc., respectively, for the sale of all their properties for an aggregate base consideration of $345,000. The proposed transactions have been submitted for approval to the respective state public utility commissions. Applications covering these proposed sales were filed on March 3, 1943, with the SEC.

Sale of Eastern Shore Public Service Co. (Del.)—Acqusition of Erie County Electric Co.—Pursuant to letter agreements that have been signed by the three System companies, Pennsylvania Electric Co. General Gas & Electric Corp., Virginia Public Service Co., and by The United Gas Improvement Co., it is proposed that the common stock of Eastern Shore Public Service Co. (Del.), which is owned by General Gas and its subsidiary Virginia, be transferred to U.G.I. and that the common stock of Erie County Electric Co., after reclassification of Erie County's present common stock all of which is now owned by U. G. I., be acquired by Pennsylvania Electric Co.

The letter agreements call for delivery by General Gas and Virginia of the common stock of Eastern Shore to U.G.I. and payment by Pennsylvania Electric Co. of $566,667 and $283,333 in cash to General Gas and Virginia, respectively. In addition, Pennsylvania Electric Co. is to pay the sum of $2,571,500 to U. G. I. and is to receive 4,375 shares of common stock of Erie County. These shares will represent 100% of the common stock resulting from a reclassification of the now outstanding common stock, aggregating 39,375 shares, into 35,000 shares of 5% cumulative preferred stock and 4,375 shares of common stock. To obtain funds with which to make these payments Pennsylvania Electric Co. is to sell 171,075 shares of its common stock at par to Associated Electric Co. for $3,421,500 in cash.

Pennsylvania Electric Co. proposes to acquire by merger the assets of Erie County and to redeem the 35,000 shares of the new Erie County preferred stock through the sale of additional shares of its own preferred stock.

As Pennsylvania Electric Co. and Erie County Electric Co. serve identical territory, the elimination of duplicated facilities made possible by the merger of these two companies is expected to result in economies.

Consummation of the proposed transactions will be subject to approval of the court and to such regulatory bodies as have jurisdiction. The proposal has been filed with the SEC and hearings were begun on May 20, 1943. Hearings were held before the Pennsylvania Public Utility Commission on May 12 and 13, 1943.

South Carolina Electric & Gas Co.—Lexington Water Power Co.—In March, 1943, the agreement dated April 4, 1942, for the sale of the investments of General Gas & Electric Corp. in its subsidiaries, South Carolina Electric & Gas Co. and Lexington Water Power Co., to the South Corolina Public Service Authority, was further extended at the request of the authority to June 30, 1943. On April 8, 1943, the South Carolina Legislature voted to continue at its 1944 session its consideration of an enabling act, which would permit the authority to make this purchase. Inasmuch as the authority is not now legally empowered to consummate this transaction, no early sale of these properties is possible.

Arizona General Utilities Co.—At a special election held on May 3, 1943, the voters of the Town of Safford, Ariz., rejected, by a vote of 198 for to 230 against, a proposal by the Town of Safford to purchase from Associated Electric Co., under an agreement dated April 3, 1943, all the securities and other indebtedness of Arizona General Utilities Co. for a base purchase price of $455,000. This was the second time that such a proposal was rejected.

Proposed Merger of Florida Companies—On Feb. 10, 1943, the SEC instituted proceedings against Georgia Power & Light Co. and General Gas & Electric Corp. for the purpose, among other things of bringing about a fair and equitable distribution of voting power among the security holders of Georgia Power & Light Co.

An application was already on file with the SEC, looking toward the merger of the Florida companies (Florida Power Corp., Florida Public Service Co., Georgia Power & Light Co., Sanford Gas Co. and Sante Fe Land Co.) into Florida Power Corp. and the acquisition by the merged company of securities of Georgia Power & Light Co. As much of the evidence already taken in the merger proceeding is necessarily relevant and material to the issues in the Section 11(b) (2) proceeding, the order of the Commission consolidated the two proceedings.

Schenectady Railway Co.—On Feb. 15, 1943, in the reorganization proceedings of Schenectady Railway Co., Judge Frederick H. Bryant ordered the trustee of company, now reorganized, to turn over its assets as of Feb. 26, 1943. Its new securities are now in the process of delivery. In exchange for 6% demand notes of Schenectady Railway Co. of various dates and denominations aggregating, with interest to July 10, 1930, the sum of $949,010 and first mortgage 5% bonds of Schenectady Railway Co. in the aggregate principal amount of $732,000, the Railway & Bus Associates is to receive $73,200 of 15-year 5% income notes and 18,002 shares (no par) common stock.

Manila Electric Co.—Escudero Electric Service Co.—On March 20, 1943, the SEC issued an order extending, until further order of the Commission, the exemption (granted on March 28, 1941, for a period of one year) of Manila Electric Co. and Escudero Electric Service Co. from certain provisions of the Public Utility Holding Company Act of 1935.

Lockport Light, Heat & Power Co. Settlement—The physical assets and franchises of Lockport Light, Heat & Power Co. were sold to New York State Electric & Gas Corp. as of Oct. 31, 1929. The purchase price was subject to adjustment, based on a future determination of the original cost of Lockport Light, Heat & Power Co.'s assets. Such determination was in litigation for a number of years. In Dec., 1940, the Public Service Commission of New York found the original cost of Lockport's assets to be $390,895 less than the amount appearing on the books of Lockport as the net value of such assets, as of Oct. 31, 1929. New York State Electric & Gas Corp., which had paid or caused to be paid to Lockport an amount equal to the net book value of the

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latter's assets, demanded repayment of the difference, plus interest in an unspecified amount. After investigation by both companies, as well as by the staff of the trustees of Agecorp, Lockport agreed to pay and New York State Electric & Gas Corp. agreed to accept $390,895 in full settlement of all the latter's claims and the payment was made on Feb. 26, 1943. Funds for this purpose were paid to Lockport by United Coach Co. as part payment on the open account running from The United Coach Co. to Lockport. All the transactions involved were acquiesced in by the trustees of Agecorp.

General Gas & Electric Corp.—Dividend Payments—On Feb. 17, 1943, application was made by General to the SEC for authority to pay a quarterly dividend of $1.25 a share for the quarter ended March 15, 1942, to the public holders of $5 prior preferred stock of General. Pursuant to order of the Commission permitting such payment, directors declared a quarterly dividend of $1.25 a share for quarter ended March 15, 1942, payable April 30, to the public holders of record April 15. By order of the court dated Feb. 25, 1943, the trustees of Agecorp were authorized to waive their right to collect at this time dividends on their holdings of $5 prior preferred stock.

E. M. Gilbert Engineering Corp.—The merger of E. M. Gilbert Engineering Corp. into its parent, Associated Utilities Corp., authorized by the SEC on Feb. 10, 1943, was consummated on Feb. 16, 1943.

The Associated Corp.—On April 28, 1943, the SEC entered its order permitting the declaration filed by the trustees of Agecorp and its direct subsidiary, The Associated Corp., regarding the proposed dissolution and complete liquidation of The Associated Corp. to become effective. In connection with such liquidation, the note in the principal amount of $1,000,000, issued by The Associated Corp. on Jan. 10, 1938, now held by the trustees of Agecorp, is to be cancelled.

The Commission provided in its order that these transactions should not be consummated until the trustees of Agecorp should have obained from the Court a bar order fixing the time for the filing of claims arising out of certain uncompleted installment subscription accounts. The trustees of Agecorp propose to apply to the Court for an appropriate bar order and for an order authorizing them to consummate the dissolution and complete liquidation of the Associated Corp.

General Gas & Electric Corp.—Pursuant to order of the Court, dated May 5, 1943, the Agecorp trustees have proposed to the SEC a new plan of divestment of assets, simplification or corporate structure and equitable distribution of voting power of General Gas & Electric Corp., dated May 5, 1943, to supersede the previous plan. The new plan refers to the fact that General holding company system does not presently comply with Section 11 of the Act; that, therefore, a program of liquidation or distribution of the assets of General is required, at least to the point where that company is reduced to a corporate entity holding securities of a single integrated public utility system, together with permitted additional systems and incidental businesses complying with the Act. Securities of General would then be available for distribution among claimants who, upon reorganization, are determined to be entitled to participate in the assets of Agecorp.

The new plan proposes that securities of South Carolina Electric & Gas Co. and Florida Power Corp. be distributed to the public holders of preferred and common stocks of General; and that upon completion of that distribution, all securities of and claims against General held by the estate of Agecorp should be surrendered for an entire issue of new common stock.

DEVELOPMENTS AFFECTING DEBT OR CAPITALIZATION

Reduction of Funded Indebtedness—On April 6, 1943, the trustees of Agecorp paid $365,335 on account of principal of their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York. Interest on said $365,335 was paid to April 6, 1943. The remaining outstanding balance of the obligation is $2,300.000.

There are currently outstanding with the public $999,000 1st & coll. trust purchase money mtge. 4% 50-yr. gold bonds, due July 1, 1952, of Richmond Light & RR. The bonds are a first lien upon a substantial portion of the property of Staten Island Edison Corp. On April 27, 1943, Staten Island Edison Corp. made a capital contribution of $1,048,950 to its subsidiary Richmond Light & RR. to enable the latter to call and redeem its outstanding bonds. Funds for the retirement of the bonds were derived from the sale of $2,222,000 of Associated Electric Co. 4½% bonds due 1953. Such funds have been deposited with the indenture trustee and the bonds have been called as of July 1, 1943. On the completion of this transaction, Staten Island Edison Corp. will be completely free of funded debt and none of its properties will be subject to the lien of any mortgage indebtedness.

On March 25, 1943, Associated Electric Co. purchased $2,222,000 of its 4½% gold bonds due 1953 from Staten Island Edison Corp. at a cost of $1,130,442, plus accrued interest. The purchase price was equivalent to 50⅞% of the principal amount of these bonds.

On April 2, 1943, Associated Electric Co. purchased $1,235,000 of its 5% gold bonds, due 1961, from non-affiliated interests at a cost of $741,617, plus accrued interest.

During the three months ended April 30, 1943, NY PA NJ Utilities Co. purchased for retirement $26,500 of its secured 5% debentures due 1956 at a cost of $26,296; $67,000 of Rochester Central Power Corp. 5% debentures, series A of 1953, at a cost of $66,927; and $3,200 of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% series due 1961 at a cost of $3,207.

On March 1, 1943, Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., redeemed $2,500,000 of first mortgage 4½% bonds, series D, due March 1, 1968, at a cost of $2,687,500 and accrued interest. The funds for such redemption were obtained from cash on hand which included the proceeds ($1,589,382) from the sale to Associated Electric Co. of Associated Electric Co. 4½% gold bonds due 1956.

On March 26, 1943, New Jersey Northern Gas Co., a subsidiary of New Jersey Power & Light Co., purchased for retirement $42,800 of its first mortgage 5% bonds due March 1, 1952, for the sum of $44,940. New Jersey Power & Light Co., a subsidiary of NY PA NJ Utilities Co. made a capital contribution to New Jersey Northern Gas Co. of the funds necessary to effect such retirement. There remains outstanding $65,200 of this issue.

Eastern Shore Public Service Co. (Del.) consented to the redemption and payment by its subsidiary, The Eastern Shore Public Service Co. of Maryland, of $100,000 of Maryland's first mortgage bonds, 4% series due 1969, the entire issue of such bonds being owned by Eastern Shore Public Service Co. (Del.) and pledged with Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under the parent company's mortgage. On April 20, 1943, Maryland redeemed said bonds and the proceeds were applied by said trustee to purchase and retire $100,000 of Eastern Shore Public Service Co. (Del.) first mortgage and first lien bonds, series C 5%, due 1946, at par value. All the outstanding bonds of this series are pledged by Eastern Shore Public Service Co. (Del.) with Chase National Bank of New York as collateral security for the payment of the balance ($450,000) due on its $1,000,000 3% note dated May 20, 1942. Accordingly, said $100,000 payment was made to Chase National Bank against the delivery by it to said trustee for cancellation of a like principal amount of said series C bonds. An additional $150,000 from funds in its treasury was paid by Eastern Shore Public Service Co. (Del.) to said bank, reducing the balance due on said note to $200,000.

On April 19, 1943, Florida Public Service Co. paid to Chemical Bank & Trust Co., trustee, $456,750 for the retirement on May 1, 1943, of its 4½% serial debentures maturing July 1, 1943, July 1, 1944, and July 1, 1945, in the aggregate principal amount of $450,000.

BANK LOANS

On April 20, 1943, the principal of the 3% note dated May 20, 1942, of Eastern Shore Public Service Co. (Del.) was reduced by the payments reported to $200,000.

On April 5, 1943, General Gas & Electric Corp. paid in full its 2½% note in the principal amount of $200,000, and the collateral pledged thereunder was returned to the corporation.

On Feb. 24, 1943, Lexington Water Power Co. made payment in full to New York Trust Co. of its 5% demand note dated Feb. 5, 1938, in the principal amount of $30,000, said note having been assigned on Dec. 23, 1942, to New York Trust Co. by trustees under pension trust agreement dated Dec. 14, 1937.

During the period, NY PA NJ Utilities Co. made payments aggregating $500,000 on account of its 2% promissory note, due Aug. 9, 1943, held by Chase National Bank, reducing the principal amount thereof to $1,150,000.

On March 9, 1943, Northern Pennsylvania Power Co., a subsidiary of NY PA NJ Utilities Co. paid in full its 2½% bank loan in the amount of $125,000. This eliminated the last bank loan of operating companies in the NY PA NJ Utilities Co. subholding group.

STATEMENT OF CONSOLIDATED EARNINGS AND EXPENSES
(Corporation and subsidiary companies)

Period End. March 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues:	$	$	$	$
Electric	28,181,389	26,781,325	107,185,496	102,464,439
Gas	4,177,225	3,927,520	14,080,525	13.120,160
Miscellaneous	2,758,993	2,024,204	8,569,399	6,138,189
Total oper. revenues	35,117,608	32,733,049	129,835,420	121,722,788
Operation	14,452,547	13,540,782	56,020,924	51,800,161
Maintenance	2,137,893	2,092,783	8,459,983	8,397,569
Provision for retirement (depr.) of fixed cap.	3,289,343	3,141,907	12,607,639	11,491,128
Federal inc. and decl. value exc. profit tax	3,374,958	2,451,665	9,044,048	7,907,303
Fed. excess profits tax	117,189	------	487,989	11,500
Other taxes	3,404,440	3,367,999	12,499,879	12,990,684
Operating income	8,281,239	8,137,912	30,714,958	29,124,443
Other income	251,328	390,800	1,009,573	2,249,388
Gross income	8,532,567	8,528,712	31,724,531	31,373,831
Total income deducts.—subsidiary companies	5,031,919	5,680,002	21,446,722	22,779,206
Balance	3,500,648	2,848,711	10,277,810	8,594,625
Income deductions Agecorp and trusteeship	225,340	259,075	886,559	895,401
*Balance of income	3,275,308	2,589,636	9,391,250	7,699,224

*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 157, p. 1418.

Associated Press—Summary Judgment Asked by U. S. in Anti-Trust Case—

In a move unprecedented in anti-trust cases the Department of Justice May 25 demanded summary judgment, without trial or further presentation of evidence, in its suit against The Associated Press. The motion was presented to the three-judge expediting court that will decide the case, and was made on the basis of a Government contention that sufficient facts were already on file to warrant a verdict for the plaintiff and against the cooperative news-gathering agency.

Attorneys for The Associated Press declined to comment on the new development, but indicated that they would oppose it.

The case, in which The Associated Press is accused of having violated the Sherman and Clayton anti-trust laws, was filed in the Federal Court on Aug. 28, 1942. The Government's allegations were denied in answers filed by the defendants, including some of The Associated Press's 1,235 regular member newspapers, on Oct. 27 and later. In January Attorney General Francis Biddle took a major step toward speeding decision of the suit by obtaining the appointment of the special expediting court on the ground that the case was one of "general public importance."

Judges Learned Hand, A. N. Hand and Thomas W. Swan, comprising the court, on May 25 set July 8 for a hearing on the motion for summary judgment.—V. 157, p. 215.

Atchison Topeka & Santa Fe Ry.—Earnings of System

Period End. April 30—	1943—Month—	1942	1943—4 Mos.—	1942
	$	$	$	$
Ry. oper. revs.	37,265,334	25,613,753	143,705,046	92,831,400
Ry. oper. exps.	19,109,951	15,704,067	73,703,983	59,118,396
*Ry. tax accruals	12,722,118	5,287,701	48,751,998	17,813,588
Other debits or credits	*Dr*287,910	*Dr*43,899	*Dr*1,105,675	*Cr*154,712
Net ry. oper. inc.	5,145,355	4,578,086	20,143,390	16,054,128

*Railway tax accruals for month of April, 1943, include $10,735,000 Federal income and excess profits taxes compared with $3,735,000 Federal income tax in 1942.

Railway tax accruals for four months ended April 30, 1943, include $41,160,000 Federal income and excess profits taxes compared with $11,858,000 Federal income tax in 1942.

To Redeem 4½% Bond Issue—

The directors on May 24 authorized the calling of its California-Arizona Lines 4½% bonds on Sept. 1, 1943, the next interest date. The amount outstanding is $33,132,000, of which $4,970,000 is in the company's treasury. This is the only Atchison debt bearing over 4% interest.

The usual semi-annual preferred dividend of $2.50 per share was declared payable Aug. 2 to holders of record June 25.

The purchase of ten additional steam freight locomotives of the 2-10-4 type was also authorized.—V. 157, p. 1804.

Atlantic Coast Line RR.—Earnings—

Period End. April 30—	1943—Month—	1942	1943—4 Mos.—	1942
Operating revenues	$14,224,431	$9,621,226	$54,363,240	$32,757,061
Operating expenses	6,400,464	5,205,067	25,053,642	20,136,958
Net operating revs.	$7,823,967	$4,416,159	$29,309,598	$12,620,103
Amt. required for taxes	5,500,000	1,500,000	19,500,000	3,855,000
Operating income	$2,323,967	$2,916,159	$9,809,598	$8,765,103
Net amt. paid for rent of equip. and jt. facil.	*Dr*692,190	*Dr*362,819	*Dr*2,198,201	*Dr*1,081,660
Net ry. oper. income	$1,631,777	$2,553,340	$7,611,397	$7,683,443

—V. 157, p. 1938.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Operating revenues	$2,859,445	$5,911,839
Operating exps. (incl. depreciation)	2,003,152	5,648,164
Net operating revenue	$856,293	$263,675
Taxes (other than taxes on income and excess profits)	55,020	140,067
Operating income	$801,273	$123,609
Other income	23,373	69,174
Gross income	$824,645	$192,782
Interest expense	64,175	74,207
Net operating profit	$760,470	$118,575
Other profit (net)—representing principally profit from disposition of cap. assets (non-recurring)	598,234	189,850
Gross profit before taxes and contingencies	$1,358,704	$308,425
Provision for income and excess profits taxes	320,271	228,797
Provision for contingencies	260,872	40,417
Balance of profit transf. to earned surplus	$777,560	$39,211

Bangor & Aroostook RR.—Earnings—

Period Ended April 30—	1943—Month—	1942	1943—4 Mos.—	1942
Railway oper. revenues	$779,800	$807,045	$3,571,706	$2,809,053
Railway oper. expenses	419,642	387,654	1,842,123	1,565,404
Net rev. from ry. op.	$360,158	$419,391	$1,729,583	$1,243,649
Railway tax accruals	164,718	218,504	760,242	514,886
Railway oper. income	$195,440	$200,887	$969,341	$728,763
Rent income, net	16,927	*Dr*245	15,543	12,224
Net oper. income	$212,367	$200,642	$984,884	$740,987
Other income, net	1,490	413	6,825	6,725
Income available for fixed charges	$213,857	$201,055	$991,709	$747,712
Fixed charges	52,359	59,732	210,408	241,724
Net income	$161,498	$141,323	$781,301	$506,984

Accrued Dividend—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable July 1 to holders of record June 5. A distribution of $1.25 per share was made on this issue on March 10 and April 1, this year, the first since Oct. 1, 1940.

The dividend just declared is for the period beginning April 1, 1941, and ended Sept. 30, 1941. Arrearages after payment of the above dividend will amount to $8.75 per share.—V. 157, p. 1523.

Automobile Finance Co. (Pa.)—Changes Name—

It was announced last week that the Commonwealth of Pennsylvania has authorized the company to change its name to Continental Commercial Corp. Approval of the stockholders was received on March 2, last.—V. 157, p. 1804.

Baltimore & Ohio RR.—Earnings—

Period End. April 30—	1943—Month	1942	1943—4 Mos.—	1942
	$	$	$	$
Operating revenues	30,971,663	24,283,734	114,815,011	88,045,272
Maint. way and struc.	3,366,981	2,050,326	12,126,584	7,151,133
Maint. of equipment	5,434,696	5,162,978	21,553,393	20,533,882
Traffic	486,631	463,212	1,772,137	1,799,405
Transportation	9,190,036	8,014,705	35,848,148	30,941,473
Misc. operations	255,216	223,526	1,024,659	836,151
General expenses	692,228	540,909	2,701,090	2,156,505
Net rev. from oper.	11,545,875	7,828,078	39,789,000	24,626,723
Tax accruals	3,810,548	2,206,880	14,069,176	7,225,877
Equipment rents, net	508,814	597,026	1,707,751	1,222,481
Joint facility rents, net	155,837	99,929	604,926	460,627
Net operating inc.	7,070,676	4,924,243	23,407,147	15,717,738
Other income	661,052	505,961	2,124,725	2,213,747
Total income	$7,731,728	$5,430,204	$25,531,872	$17,931,485
Miscell. deducts. from income	125,412	265,461	512,317	901,930
Income available for fixed charges	7,606,316	5,164,743	25,019,555	17,029,555
Fixed charges	2,580,114	2,613,032	10,300,203	10,467,017
Net income	5,026,202	2,551,711	14,719,352	6,562,538

Subsidiary Pays Bank Debt—

Roy B. White, President, on May 25 announced that the New York Transit & Terminal Co., Ltd., a subsidiary, had paid its bank loan and that the Baltimore & Ohio System securities which were pledged to secure the loan had been released and were now available for sale to the B. & O. sinking fund. He stated that monies now in the sinking fund would be used at an early date to buy part of those securities, leaving a substantial amount of securities available for future purchases, thereby making it unnecessary for the B. & O. to call for tenders of, or go into the market for, any more of its securities in the near future.

Mr. White stated that as a result of the Feb. 25 call for tenders, the B. & O. had accepted tenders covering $39,471,200 principal amount of bonds and notes made up of 18 different issues. Except for a small number, all of the tenders were assigned to the Terminal company, which accepted delivery and bought the securities. The Terminal company had pledged part to secure its bank indebtedness which has just been paid. Neither the railroad nor the Terminal company now has any bank indebtedness.—V. 157, p. 1938.

Belding Hemingway Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Gross operating profit	$892,739	$1,248,194	$566,386
Selling, general and admin. expenses	428,278	469,277	373,156
Depreciation	21,196	19,872	18,929
Operating profit	$443,266	$759,044	$174,300
Other income	15,342	17,018	10,321
Total income	$458,608	$776,062	$184,621
Expenses of inactive props. (net)	------	907	1,800
Miscellaneous charges	6,468	3,921	2,663
Prov. for Federal income & excess profits taxes	301,000	617,000	------
Net profit	*$151,140	*$154,234	$180,159

*Equivalent to $0.37 in 1943 and $0.37 in 1942 per common share.

Note—Dividends paid on common stock for the three months ended March 31, 1943, amounted to $82,140.

Comparative Balance Sheet

Assets—	Mar. 31, '43	Dec. 31, '42
Cash in banks, on hand and in transit	$1,429,390	$1,373,717
U. S. savings bonds (series F)	74,000	74,000
*Accounts, notes and trade acceptances receivable (trade)	2,034,628	2,021,474
Miscellaneous accounts and notes receivable	5,539	19,668
Merchandise inventories	2,690,211	2,801,682
Investments in and advances to affiliated companies	537,213	517,213
Other assets	18,769	23,597
†Fixed assets	712,083	731,763
Deferred charges	136,499	148,226
Goodwill	1	1
Total	$7,638,333	$7,711,342
Liabilities—		
Notes payable (banks and bankers)	$1,500,000	$1,500,000
Accounts payable (trade)	645,608	686,726
Accrued expenses, wages, etc.	193,441	93,319
‡Accrued Federal income and excess profits taxes	203,093	425,383
Accrued taxes (other)	96,059	74,760
Accounts receivable (credit balances)	------	10,133
Amounts witheld under payroll allotment plan for employees' war bonds	24,452	17,217
Miscellaneous current liabilities	8,052	5,174
Reserve for contingencies	200,000	200,000
Common stock (no par)	1,551,897	1,551,897
Capital surplus	1,347,763	1,347,763
Earned surplus since Dec. 31, 1932	1,867,970	1,798,970
Total	$7,638,333	$7,711,342

*Less res. for doubt. accts. & notes, Mar. 31, 1943, $56,244; Dec. 31, 1942, $50,302; reserve for discounts, March 31, 1943, $54,854; Dec. 31, 1942, $29,305. †Less reserve for depreciation of $1,537,031 on March 31, 1943, and $1,515,835 on Dec. 31, 1942. ‡Less U. S. Treasury tax anticipation notes and accrued interest, March 31, 1943, $1,635,360; Dec. 31, 1942, $1,635,594.—V. 157, p. 1523.

Belknap Hardware & Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par $10, payable June 1 to holders of record May 10. A similar distribution was made on March 1, last. Payments in 1942 were as follows: March 2, 25 cents; June 1, $1.25; and Sept. 1 and Dec. 1, 25 cents each.—V. 156, p. 689.

Bendix Aviation Corp.—Changes in Personnel—

W. H. Houghton has been elected as Treasurer and Arthur E. Raabe as Vice-President and group executive of this corporation.

Mr. Houghton, who has been Comptroller for 14 years and a director since 1942, succeeds as Treasurer E. R. Palmer who resigned as Vice-President and Treasurer.

Mr. Palmer will continue as a director and member of the executive committee.

Mr. Raabe, who has been an executive of the corporation since its inception in 1929, will be in charge of Bendix Radio Division, Friez Instrument Division, Norwood Division and Marine Division.

R. P. Lansing, Vice-President and group executive, will continue to be charge of Eclipse-Pioneer Division, Philadelphia Division, Scintilla Magneto Division and Eclipse Machine Division.

Bendix Products Division, Illinois Division, Owosso Division, Wayne Division, Zenith Carburetor Division and Bendix Aviation, Limited

(Conitnued on page 2037)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.* (See note below).

Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28
Treasury 4¼s, 1947-52	High	----	113.13	----	----	----	----
	Low	----	113.13	----	----	----	----
	Close	----	113.13	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
4s, 1944-54	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¾s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3½s, 1943-47	High	----	100.4	----	----	----	----
	Low	----	100.4	----	----	----	----
	Close	----	100.4	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
3¼s, 1943-45	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1944-46	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅛s, 1946-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2⅞s, 1955-60	High	----	----	----	----	----	112
	Low	----	----	----	----	----	112
	Close	----	----	----	----	----	112
Total sales in $1,000 units		----	----	----	----	----	2
2¾s, 1945-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	----	109.11	----	----	----	----
	Low	----	109.11	----	----	----	----
	Close	----	109.11	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2¾s, 1956-59	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1958-63	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1960-65	High	----	----	----	----	111.21	111.29
	Low	----	----	----	----	111.21	111.29
	Close	----	----	----	----	111.21	111.29
Total sales in $1,000 units		----	----	----	----	3	2
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	106.29	----	----	----	----
	Low	----	106.29	----	----	----	----
	Close	----	106.29	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2½s, 1950-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1952-54	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28
Treasury 2½s, 1956-58	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1962-67	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,00 units		----	----	----	----	----	----
2½s, 1963-1968	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1964-1969	High	----	100.20	100.20	100.20	----	100.22
	Low	----	100.20	100.20	100.20	----	100.21
	Close	----	100.20	100.20	100.20	----	100.21
Total sales in $1,000 units		----	3	10	20	----	3
2½s, 1967-72	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1951-53	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1952-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1954-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec. 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, June, 1949-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Sept., 1949-1951	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec., 1949-1951	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March, 1950-1952	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $100 units		----	----	----	----	----	----
2s, Sept., 1950-1952	High	----	----	100.21	----	----	100.27
	Low	----	----	100.21	----	----	100.27
	Close	----	----	100.21	----	----	100.27
Total sales in $1,000 units		----	----	1	----	----	2
2s, 1951-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Treasury 2s, 1953-1955		----	----	----	----	----	----
Treasury 1¾s, 1948		----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-1964		----	----	----	----	----	----
3s, 1944-1949	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners Loan 3s series A, 1944-1952	High	----	----	----	----	----	102.3
	Low	----	----	----	----	----	102.3
	Close	----	----	----	----	----	102.3
Total sales in $1,000 units		----	----	----	----	----	3
1½s, 1945-1947		----	----	----	----	----	----

*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*60 62	*61 62	*61⅛ 62	61⅝ 61⅝	61⅞ 62	61¾ 61¾	700	Abbott Laboratories *No par*	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*111 112¼	112¼ 112¼	*111 113	*111 113	113 113	*111 113	50	4% preferred 100	110 Feb 23	113 May 27	104 Mar	113 Dec
*38 42¼	*38 42¼	*38 42	*38 42	38 42	*38 42	--	Abraham & Straus *No par*	35⅝ Jan 23	43 Mar 31	31 May	43 Jan
*50 51	50¾ 50¾	50½ 50½	51 51	51⅛ 51⅛	51⅝ 51⅝	500	Acme Steel Co 25	41¼ Jan 5	51⅝ May 28	39 Sep	48¾ Jan
11¾ 11¾	11¾ 11⅞	11⅝ 12	11⅞ 12	12⅜ 12⅜	12¼ 12½	6,500	Adams Express *No par*	7⅝ Jan 6	13 Apr 7	5½ Apr	8⅛ Nov
*26¼ 27	27 27	*27¼ 28½	28⅛ 28⅛	28⅜ 28¾	*28 29	500	Adams-Mills Corp *No par*	25½ Feb 2	28¾ May 27	18¾ Jun	26¾ Dec
*19 19½	19 19½	19⅛ 19⅝	19½ 19⅞	19¼ 19½	*19¼ 19½	1,600	Address-Mutigr Corp 10	14¾ Jan 8	21½ Mar 30	10 Mar	16⅜ Dec
46¼ 46½	46⅛ 46⅜	46⅛ 46½	46⅝ 47¾	47 48½	47½ 48¼	7,800	Air Reduction Inc *No par*	38¾ Jan 8	48½ May 27	29½ Apr	41¾ Dec
*74 78	*74 78	*74 78	*75 77	*75 77	75¼ 75¼	10	Ala & Vicksburg Ry Co 100	67 Jan 28	75¼ May 28	61 Jan	69 Oct
6 6	5¾ 6⅛	5⅞ 5⅞	5⅞ 6	5¾ 6	5⅞ 6⅛	10,900	Alaska Juneau Gold Min 10	3⅜ Jan 7	7⅛ Apr 6	1¾ Mar	4 Nov
102 102	*102 105	*102 105	*102 106	*102 106	*102 106	10	Albany & Susq RR Co 100	85 Jan 25	102 May 15	69½ July	94¾ Feb
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	11,500	Allegheny Corp *No par*	1/16 Jan 11	3⅛ May 4	1/16 Jan	½ Oct
21¼ 21½	20⅞ 21⅛	20¼ 21½	21 21⅞	20⅞ 21½	20⅜ 20⅞	9,500	5½% pf A with $30 war 100	5⅛ Jan 2	22¾ May 4	3½ Apr	6⅜ Nov
21⅛ 21⅛	21⅛ 21⅜	20⅜ 21	20¾ 21¾	21⅛ 21½	20½ 20¾	3,300	5½% pf A without war 100	5⅛ Jan 2	22½ May 4	3½ Apr	6¼ Nov
*36½ 37½	*36½ 37½	37 37	36¾ 36¾	37 37¼	37 37½	700	$2.50 prior conv preferred *No par*	13 Jan 11	40 Apr 29	9⅜ Jun	17 Jan
26⅝ 26¾	26½ 26⅞	26⅝ 27¼	27¼ 27⅞	27⅝ 27⅞	27¾ 28⅜	12,200	Alghny Lud Stl Corp *No par*	18⅛ Jan 11	28⅜ May 28	16 May	22¾ Jan
*72½ 75	*72½ 75	*72½ 75	75 75	*73 75½	*73 75½	50	Alleg & West Ry 6% gtd 100	64 Jan 15	75 May 26	57½ Nov	73¾ Feb
*10⅜ 10½	10½ 10¾	10⅜ 10⅝	10¼ 10¼	10⅜ 10⅝	10⅝ 10¾	2,500	Allen Industries Inc 1	7 Jan 19	10¾ May 24	3⅝ Apr	7⅞ Dec
*159 160	159 159	159½ 159½	159 160	160 161¾	161¾ 162	2,700	Allied Chemical & Dye *No par*	140½ Jan 9	162 May 28	118½ Apr	149 Jan
14¾ 14¾	*14 14⅞	*14 15	*14 15	*14 15	*14 14⅝	300	Allied Kid Co 5	10¾ Jan 8	14¼ May 17	10 May	12⅛ Jan
24 24	23½ 23½	x23 23	23 23⅜	23¾ 24¼	24 25¼	11,300	Allied Mills Co Inc *No par*	16¼ Jan 4	25¼ May 10	11⅞ Apr	16⅜ Nov
12½ 12¾	12¾ 12⅞	12½ 12¾	12⅝ 13⅛	13¼ 13⅜	13¼ 13½	27,200	Allied Stores Corp *No par*	6¼ Jan 2	13⅝ May 27	4 Apr	6⅝ Nov
*85 86	86 86⅛	88 88	88¾ 90	*89¼ 91	90½ 90½	900	5% preferred 100	73¾ Jan 7	90½ May 28	64 July	81 Jan
36¾ 36⅜	36 36⅜	36 36⅜	36¼ 36¾	36¾ 37	36½ 36⅝	6,900	Allis-Chalmers Mfg *No par*	26⅛ Jan 7	37¾ May 5	22 Apr	30⅛ Jan
19 19	19 19	18½ 18⅞	19 19	19¼ 19½	x19¼ 19½	2,700	Alpha Portland Cem *No par*	17⅝ Jan 7	21½ Mar 10	14¾ Apr	19⅜ Nov
2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2 2¼	2⅛ 2⅛	2 2	1,900	Amalgam Leather Co Inc 1	⅞ Jan 13	2¼ May 22	1/16 Aug	1½ Jan
24 24	24¾ 25	*23½ 24½	*24 25	*24 25	*24 25	300	6% conv preferred 50	13½ Jan 20	25 May 24	11 Dec	18⅞ Jan
84¼ 84¼	*84¼ 85½	84 84½	83¾ 85	84½ 85¼	85 85	3,200	Amerada Petro Corp *No par*	x67 Jan 14	86 May 7	43 Mar	70½ Oct
28⅝ 28⅝	28¾ 28¾	29 29	29 29⅛	29¼ 29¼	29¼ 29⅜	1,700	Am Agric Chem (Del) *No par*	23 Jan 2	29⅜ May 28	18¾ Jun	24 Nov
69½ 69½	67¼ 68¾	67⅝ 68	67½ 68	67 67⅝	66⅞ 67¼	2,900	American Airlines Inc 10	52 Jan 27	71 May 19	25¼ Apr	58½ Dec

For footnotes see page 2019.

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NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*16½ 16¾	*16⅜ 16½	16⅜ 17	16⅞ 16⅞	16¾ 16¾	16 16½	1,300	American Bank Note	10	8⅝ Jan 5	17⅝ May 4	5⅞ Jan	9¼ Oct
*59½ 60	59 60	*57½ 59½	59 59	*58 59	*57 59	160	6% preferred	50	47 Jan 5	60 May 10	38¾ Apr	49 Nov
8¾ 8⅞	8⅝ 9	8¾ 9	9¼ 9½	9 9⅜	9⅛ 9¼	6,400	American Bosch Corp	1	4½ Jan 4	9¾ Apr 8	3⅝ Mar	6⅛ Oct
*38½ 39½	38½ 38½	38⅝ 39	38¾ 39	39½ 39¾	39 40	3,000	Am Brake Shoe & Fdy	No par	27⅝ Jan 2	40¼ Mar 15	23 Apr	33 Jan
*131 133	131 131¼	131 131	*131 133	132 132	*131½ 133½	140	5¼% conv preferred	100	127⅜ Jan 4	132¼ Apr 14	120 Apr	130¾ Feb
7⅞ 8	7¾ 7⅞	7½ 7¾	7⅝ 7⅞	7¾ 8	7¾ 7⅞	14,000	Amer Cable & Radio Corp	1	3⅜ Jan 20	9¼ May 4	1⅛ Apr	3¾ Dec
83¼ 83¼	82⅞ 83⅜	83 83¼	83 83¼	82¾ 83½	82¾ 83¼	3,700	American Can	25	71½ Jan 2	85¾ Feb 17	56⅝ Apr	74¾ Dec
175½ 175½	175 175½	175½ 176½	175¼ 175½	175¼ 176	176 177½	690	†Preferred	100	173 Jan 9	177½ May 28	159 Mar	176 Oct
42 42⅜	41¾ 42⅜	41¾ 42½	42⅜ 43⅜	44⅛ 44⅞	43¾ 44¼	14,500	American Car & Fdy	No par	24¼ Jan 6	44⅞ May 27	20 May	33 Jan
78¾ 78¾	78 78	77 77½	77½ 78¼	78½ 79	78 78¼	2,100	Preferred	100	64¼ Feb 15	79 May 27	55½ May	73¾ Jan
23¾ 23¾	24 24¼	24⅛ 24⅛	24 24¼	24 24¼	23¾ 23¾	2,900	Am Chain & Cable Inc	No par	18¼ Jan 5	24¾ Apr 7	16 May	20½ Jan
112 112	112 112	112 112	*111 112	112 112½	*112 113	200	†5% conv preferred	100	109 Jan 22	114 May 20	105 May	110 Mar
112 112	112 112	*111 112	112 112	*111 112	*109½ 111	200	†American Chicle	No par	96 Feb 4	112¾ May 10	69 Mar	103 Dec
*94⅝ 28	*24⅝ 28	*24⅝ 28	*24⅝ 28	*24⅝ 28	*24⅝ 28	---	Am Coal Co of Allegh Co N J	25	19¾ Feb 1	24⅜ May 20	15 Jan	18 Oct
*10¾ 11½	*10¾ 11¼	*10½ 11¼	10⅝ 10⅝	*10¼ 11	*9⅞ 10¾	100	American Colortype Co	10	6⅜ Jan 26	11¾ May 6	3⅞ May	7½ Dec
16⅛ 16⅜	16¼ 16¾	16⅜ 16½	16½ 16¾	16⅜ 16⅝	16¼ 16¼	4,200	American Crystal Sugar	10	14¾ Jan 2	18⅜ Feb 25	14 Dec	22¾ Jan
*103½ 105	*103¾ 105	103½ 103¾	*103½ 105	103½ 103½	*103¼ 103½	60	6% 1st preferred	100	97½ Jan 27	103¾ May 25	92 May	100¼ Dec
25½ 25½	24¾ 25⅜	25 25	25 26	26¼ 27	27 27	3,400	Amer Distilling Co	20	15⅜ Jan 8	27 May 27	7½ Mar	16¼ Nov
3¼ 3⅜	3⅛ 3¼	3 3⅛	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	4,000	American Encaustic Tiling	1	1¾ Jan 2	3⅜ May 19	⅝ Jan	3 Nov
*9 9¾	*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	---	Amer European Secs	No par	6¾ Jan 8	10 Apr 5	3¼ May	7½ Nov
27½ 27⅝	27⅛ 27½	27½ 27½	27 27¾	27 27¼	x27¼ 27¼	2,900	American Export Lines Inc	1	24¼ Jan 21	29¼ May 18	16¼ Jun	25½ Dec
7¼ 7½	7¼ 7½	7⅛ 7¼	7¼ 7½	7⅜ 7½	7⅛ 7⅜	37,200	Amer & For'n Power	No par	1¾ Jan 2	9 May 10	⅝ Jan	2 Dec
*79½ 81	*78¾ 79½	78¼ 79	79 79¼	79½ 79½	*79 80	900	$7 preferred	No par	46⅛ Jan 12	x81¼ May 20	18⅞ Jan	49¼ Dec
20¾ 21⅛	20½ 20¾	20 20¾	21 21¾	21 21½	20⅞ 21⅜	10,600	$7 2d preferred A	No par	7 Jan 6	23½ May 10	1½ Jan	8⅜ Dec
70¼ 71	70½ 70½	70 70	*70 71	71 71	*69½ 71	500	$6 preferred	No par	39 Jan 6	72¼ May 10	10¼ Jan	42¾ Dec
35⅞ 35⅞	35½ 35½	34½ 34½	33¾ 34¾	35 35⅞	34½ 34⅝	1,600	American Hawaiian SS Co	10	30 Feb 23	36⅛ Apr 1	25½ Jun	35 Oct
4 4¼	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4¼ 4¼	4 4¼	4,200	American Hide & Leather	1	2⅝ Jan 4	4½ Apr 6	2⅛ May	3½ Jan
*39¼ 40	39¼ 40	*39¼ 40	40 40	40¼ 40¼	*39½ 40½	600	6% conv preferred	50	35 Jan 5	40¼ May 27	32½ Sep	36¼ Oct
69 69	68¼ 68¼	68¼ 68¾	68 68½	68¼ 68¼	68 68⅜	3,300	American Home Products	1	53½ Jan 7	70 May 5	x36⅞ Apr	56 Dec
4⅜ 4½	4½ 4½	4⅜ 4½	4½ 4⅝	4¾ 5	4⅞ 4⅞	8,200	American Ice	No par	2 Jan 2	5 May 27	1⅛ Jan	2 May
48 48	*48 50	*48½ 49⅞	48½ 48½	48½ 48½	49½ 50	600	6% non-cum preferred	100	37¼ Jan 11	50 May 28	25 Mar	37 Dec
8⅜ 8½	8½ 8½	8½ 8½	8⅜ 8½	8⅜ 8¾	8¾ 8¾	3,100	Amer Internat Corp	No par	4¾ Jan 2	9½ May 6	2¾ Apr	5⅜ Nov
*5½ 5¾	5¾ 5¾	*5½ 6	*5½ 5⅞	5¾ 5¾	6 6	300	American Invest Co of Ill	1	5¼ Jan 5	7⅛ Feb 2	4⅝ Oct	7 Jan
41 41	41 41	41 41	*41 43	*41 43	*40½ 43	480	5% conv preferred	50	39½ Jan 2	46 Feb 23	35½ Mar	40¼ Nov
16¾ 17	16½ 17	16⅛ 16⅝	16¾ 16⅞	17 17⅜	16⅞ 17¼	13,500	American Locomotive	No par	7¾ Jan 2	17½ May 6	6¼ Jun	10¼ Jan
*102 104	102 102	101¼ 102	102½ 103	103 103¾	104 104	1,400	Preferred	100	81⅛ Jan 20	105½ May 6	65 Jun	91 Nov
*14¼ 14⅜	14⅛ 14⅜	14⅛ 14¼	14⅛ 14⅜	14⅜ 14⅜	14⅜ 14⅜	2,200	Amer Mach & Fdy Co	No par	12¼ Jan 7	14½ Mar 17	9½ Apr	12⅞ Dec
*9⅜ 9⅝	9¼ 9¼	9¼ 9½	*9⅛ 9⅜	9¼ 9¾	9¾ 9⅞	2,800	Amer Mach & Metals	No par	7⅜ Feb 11	9⅞ May 29	4 May	7⅝ Nov
*24½ 25	24½ 25¼	25⅜ 26¼	26¼ 26½	25¾ 26⅜	25¾ 26¼	5,100	Amer Metals Co Ltd	No par	20¼ Jan 4	27⅛ Apr 7	16 Apr	23¾ Mar
120 120	*120 122	*120½ 122	120½ 120½	*120½ 122	*120½ 122	60	6% preferred	100	116¼ Jan 29	123 May 7	113½ Feb	119 Feb
31 31⅜	31¼ 31¼	31¼ 31¼	*31⅛ 31¼	31⅜ 31½	31¼ 31½	1,010	American News Co	No par	x26 Jan 4	32⅞ Apr 24	21⅜ May	26⅜ Jan
3¼ 3⅜	3¼ 3½	3¼ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	17,800	Amer Power & Light	No par	⅛ Jan 2	4¼ May 10	½ Mar	1⅛ Jan
32½ 32¼	31⅜ 32⅛	30½ 31⅜	31⅝ 31⅞	32 32¾	32¼ 32⅝	5,400	$6 preferred	No par	18¾ Jan 2	33½ May 20	15⅛ Apr	26¼ Jan
29⅜ 29⅜	28¾ 29¼	28 28¾	28¾ 29	29½ 29⅞	29¼ 29½	8,200	$5 preferred	No par	16½ Jan 4	30⅞ May 10	12½ Apr	22 Jan
10⅛ 10⅜	10⅛ 10⅜	10⅛ 10¼	10 10½	10⅛ 10½	10⅛ 10¼	29,500	Am Rad & Stand San'y	No par	6⅛ Jan 2	10¾ May 10	3¾ Apr	6¼ Nov
*167½ 172	*165¾ 172	*167 172	*167½ 172	*167½ 172	*167½ 172	---	Preferred	100	154 Feb 3	168 May 4	142½ Jun	165 Jan
14⅜ 14½	14⅜ 14½	14¼ 14⅜	14⅝ 14⅞	14½ 14⅞	14⅜ 14¾	12,800	American Rolling Mill	25	10⅛ Jan 2	15⅜ May 10	9½ May	12 Jan
*65½ 65¾	65½ 66¼	66⅛ 66½	65¾ 66¼	65½ 65¾	65½ 65⅞	870	4½% conv preferred	100	54 Jan 2	66½ May 25	52⅞ Apr	59⅛ Oct
*14⅛ 14½	14¼ 14¼	14¼ 14¼	14¼ 14¼	*14⅛ 14½	*14¼ 14½	300	American Safety Razor	18.50	8½ Jan 6	15¼ Apr 8	4¾ Mar	9½ Nov
16⅝ 16¾	16½ 16¾	16⅜ 16⅝	16½ 16⅝	16⅝ 16¾	16⅝ 16¾	1,500	American Seating Co	No par	12¾ Jan 5	18 May 4	6¾ Feb	14½ Dec
32 32	32 32	32 32⅜	32 32⅜	32⅛ 32⅜	32 32	550	†Amer Ship Building Co	No par	27 Jan 5	32⅞ Mar 23	24 May	35½ Jan
*42¼ 42⅝	42 42⅜	41⅞ 43¾	43½ 43⅞	42⅜ 44	43 43¼	7,700	Amer Smelting & Refg	No par	37⅛ Jan 7	47⅞ Apr 1	35½ May	43 Jan
152¼ 152½	151½ 152	152¼ 152½	151 151½	150½ 152	151½ 152	870	†Preferred	100	144½ Feb 1	155¾ Mar 15	132½ May	148¼ Nov
*41½ 42¾	43 43	*42 43	*42 43	43 43	43 43	300	American Snuff	25	35¾ Jan 2	45 Apr 3	29 Apr	36¼ Oct
*142 149	*142 149	*142 149	*142 149	*142 149	*142 149	---	6% preferred	100	145 Feb 2	151 Mar 2	136½ Jun	144 Mar
27¾ 28	28 28⅛	27½ 28	28⅜ 28¾	x28⅜ 28⅝	28¼ 28⅝	8,200	Amer Steel Foundries	No par	19⅝ Jan 6	28¾ May 26	16⅜ Jun	21¾ Nov
*14¾ 15	14¾ 14¾	14¾ 14¾	14¾ 15	14¾ 15	*15 15¼	1,000	American Stores	No par	11⅜ Mar 9	15½ May 4	9⅜ Jan	12 Feb
16¼ 16¼	*16 16⅜	*16 16¼	*16¼ 16¾	16¾ 16¾	16¾ 16¾	900	American Stove Co	No par	12 Jan 2	17 Apr 24	7½ Jan	12 Oct
27¾ 28½	28½ 29	29 30	30⅝ 31	30⅝ 30⅞	31 31½	5,100	American Sugar Refining	100	17½ Jan 14	31½ May 28	15 Mar	21¼ Jan
*110 114	110 110	110 110	110 110	110 110	110½ 111	1,100	Preferred	100	91 Jan 5	111 May 28	78¾ Mar	97⅛ Jan
29 29	*28¼ 29¼	*28⅝ 29⅝	*28⅜ 29⅝	·0 0	*2·· 30	200	Am Sumatra Tobacco	No par	21¾ Jan 14	30⅞ Apr 27	17¼ Jan	23 Aug
153 153⅜	152¾ 153	152⅞ 154	153½ 154½	154 154⅝	153⅞ 154⅜	9,400	Amer Telep & Teleg Co	100	127¼ Jan 2	154⅜ May 27	101¼ Apr	134¾ Jan
55 55¼	55 55¾	56 56½	56¼ 56½	57 57¼	57⅜ 57¾	3,300	American Tobacco	25	42½ Jan 2	57¾ May 28	33½ Apr	49¾ Jan
56⅛ 56⅜	56 58⅛	57½ 58¼	57½ 58⅛	57¾ 58¼	58 58⅜	6,500	Common class B	25	43½ Jan 2	58⅜ May 28	34⅞ Apr	50¾ Jan
*137½ 137¾	137¾ 139⅜	139¼ 139½	139½ 140	139½ 140	139 139¾	1,440	†6% preferred	100	129¾ Jan 2	142 Jan 27	120 Apr	143⅜ Jan
10½ 10½	10⅛ 10¼	9⅞ 10¼	10 10¼	10½ 10⅝	10⅜ 10½	5,100	Amer Type Foundries Inc	10	6¾ Jan 14	11 May 4	3¾ Apr	7⅜ Nov
41 41⅛	41⅛ 41½	41½ 42⅛	42 42¾	42⅛ 42½	41⅞ 42⅛	7,700	American Viscose Corp	14	32 Jan 6	43¾ May 5	22 Apr	33½ Dec
*117⅞ 118¾	117⅞ 118	*117½ 118¾	118 118¼	118¾ 118¾	118¾ 118¾	700	5% preferred	100	115¾ Jan 8	119 Jan 26	108¼ May	116½ Jan
7⅞ 8⅛	7⅞ 8	7¾ 7⅞	7⅞ 8	7¾ 8⅛	7¾ 7⅞	13,600	Am Water Wks & Elec	No par	3⅜ Jan 5	9 May 4	1⅞ Apr	4 Nov
74½ 74½	74 74	74½ 75	75 76	75½ 75½	*75 77	800	$6 1st preferred	No par	53¾ Jan 7	77½ May 5	39 Aug	70¼ Feb
*7⅜ 7¾	7½ 7½	7⅜ 7⅜	7⅜ 7⅜	7½ 7½	7⅜ 7⅝	700	American Woolen	No par	3¾ Jan 2	8⅜ Apr 26	3½ Dec	5⅜ Jan
*70 70⅜	69½ 70	*68 69¾	69½ 69½	69¼ 70¼	*70¼ 71½	800	Preferred	100	55¼ Jan 5	74 Apr 26	51¾ Dec	76⅜ Jan
6¾ 6¾	6⅜ 7	6½ 6⅝	6⅝ 6⅞	6¾ 7	6⅝ 7	5,700	Amer Zinc Lead & Smelt	1	4 Jan 2	7¼ Apr 7	3½ Apr	5⅞ Jan
*51¾ 53¾	*52 53¾	*52½ 54	*52½ 53¾	*52½ 53¾	53½ 54	300	$5 prior conv preferred	25	42⅝ Jan 11	54¾ Mar 30	38⅝ Jun	50 Jan
28¾ 28⅞	28½ 28¾	28½ 29	28¾ 29⅛	28⅞ 29½	29 29⅜	24,400	Anaconda Copper Mining	50	24⅜ Jan 2	31⅞ Apr 8	22⅝ May	28⅜ Jan
*27¼ 27⅝	27⅝ 27⅝	*27⅜ 27⅞	28 28	26 27¾	26½ 26⅝	560	Anaconda W & Cable	No par	24 Jan 4	29¾ Apr 7	24 Dec	30 Jan
*20¼ 20¾	*20¼ 20⅞	20 20¼	20¼ 20⅞	20¼ 20½	20½ 20½	1,400	Anchor Hock Glass Corp	12.50	16½ Jan 5	20⅞ May 10	12⅝ Mar	17 Jan
*113½ 114½	*113½ 114½	*113½ 114½	114½ 114½	113¼ 113¼	*113¼ 114½	20	$5 div preferred	No par	111½ Jan 20	116 Mar 18	107 May	112½ Mar
*12¼ 12¾	*12¼ 12¾	*12¼ 12⅝	12⅜ 12¾	*12½ 13¼	*12¼ 12¾	200	Andes Copper Mining	20	10⅛ Jan 13	14½ Apr 7	7⅜ May	12¼ Oct
2⅝ 2⅝	2¾ 2¾	*2½ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	200	A P W Paper Co Inc	5	1¼ Jan 5	3⅛ Feb 27	1 Mar	1⅞ July
43⅛ 43⅛	43 43¼	43 44	43 43	42⅝ 43	*42¾ 43½	1,100	Archer Daniels Midl'd	No par	34 Jan 11	44 May 25	27⅜ Apr	36 Dec
110¼ 110¼	110 110½	110 110	110 110	109 109	108½ 109¾	4,600	Armour & Co (Del) pf 7% gtd	100	108½ Jan 2	112⅛ Mar 12	102 Sep	111⅝ Mar
5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	11,900	Armour & Co of Illinois	5	3 Jan 2	5¾ Apr 6	2½ Sep	4½ Jan
*72 74	*71 74	*71 73	*71 73	*71 73	*68 72	---	$6 conv prior preferred	No par	46 Jan 2	63½ May 7	42 Sep	67½ Feb
*59½ 60½	60½ 61¼	61 61	61½ 61½	60½ 61¼	59½ 60¼	2,000	†7% preferred	100	49 Jan 20	74 May 19	40½ Oct	66 Jan
36 36	36¼ 36½	36½ 36⅝	36⅜ 36⅞	36½ 37⅜	37¼ 37½	4,300	Armstrong Cork Co	No par	30 Jan 2	37½ May 28	21 Jan	33¾ Dec
*8¼ 8¾	8¾ 8¾	8⅜ 8⅝	8¾ 8¾	9 9⅛	*9⅛ 9¼	1,200	Arnold Constable Corp	5	6¾ Jan 9	9¼ May 3	5⅞ Mar	8¼ Nov
*9¼ 9¾	9¾ 9¾	9¼ 9¼	*9¼ 9⅝	9½ 9½	*9⅜ 9½	300	Artloom Corp	No par	4⅜ Jan 7	9¾ May 4	2⅝ Apr	4¾ Oct
*98½ 100	*98½ 100	99 99	100 100	100 100	*96 100	160	7% preferred	100	92 Feb 27	101 Mar 27	79 May	82 July
10¼ 10¾	10¾ 11⅛	10¾ 10⅞	10¾ 11⅛	11 11⅜	11¼ 11⅜	13,000	Associated Dry Goods	1	6¼ Jan 4	11⅜ May 27	4¼ Apr	6¾ Jan
84¾ 85	85¼ 85¾	85½ 85¾	85¾ 85¾	85⅝ 85¾	85⅝ 85¾	480	†6% 1st preferred	100	72½ Jan 11	85⅞ Apr 12	61½ Mar	77½ Jan
78 78	78½ 80	*79 80	80 80¼	79¾ 80	80½ 81½	370	†7% 2d preferred	100	59 Jan 7	84½ May 7	53 Jun	83 Jan
37 37	*36 37¼	37 37	37 37	37 37	*36 37	700	Assoc Investment Co	No par	29 Jan 5	37 May 22	20 Jan	28⅜ Dec
*104 104¾	*104 104¾	*104 105	104½ 104½	*104½ 105	104¼ 104½	70	5% preferred	100	100 Jan 4	105 May 19	81¾ Jan	100½ Dec
54 54½	53½ 54⅛	54¼ 56⅜	57 58	57½ 58⅜	56¾ 57¼	32,400	Atch Topeka & Santa Fe	100	44¾ Jan 7	58⅜ May 27	27½ Jan	53 Oct
79½ 79½	79¾ 79¾	79¾ 81¼	82¾ 84½	84½ 85	85 86	5,500	5% preferred	100	66 Jan 2	86 May 28	60⅛ Jun	72½ Oct
35⅞ 36	35⅝ 35⅞	35½ 37½	37½ 38	37⅛ 37⅞	36⅝ 37¼	16,400	Atlantic Coast Line RR	100	26⅛ Jan 13	38 May 26	19¾ Jun	34½ Oct
*28 29½	*27½ 29⅝	*28 29	*27½ 29	29 29	*28¼ 29	400	Atl G & W I SS Lines	1	19 Jan 8	31⅞ Apr 6	16½ Jun	34 Jan
*55 57	*55 57	*55½ 57	57 57½	58½ 60	*57 58½	800	5% preferred	100	44 Jan 4	60 May 27	33 Mar	45½ Jan
24¾ 25⅜	25¼ 26	26 26¾	26⅝ 28¼	27¾ 28⅝	27½ 28	31,300	Atlantic Refining	25	18¾ Jan 7	28⅝ May 27	14⅜ Apr	23½ Jan
108¼ 108¼	*108¼ 109	108¼ 108¼	*109¼ 109½	109¼ 109½	109⅛ 109⅜	1,080	†4% conv pref series A	100	106 Mar 16	111½ Mar 31	99¾ July	109¼ Feb
12 12⅛	11¾ 12¼	11⅜ 12	12 12⅜	12⅜ 12¾	12¼ 12⅜	9,200	Atlas Corp	5	6⅝ Jan 4	13 May 4	6¼ Sep	7 Jan
*52 52½	52⅛ 52⅛	52 52⅛	52¼ 52¼	52½ 52½	52⅜ 52⅞	800	6% preferred	50	50½ Jan 14	53½ Mar 6	46¾ Apr	51 Dec
*60½ 61½	61 61	62 63	64 64¾	x62¼ 63	62½ 62½	690	†Atlas Powder	No par	52 Jan 9	65¼ Feb 15	43 May	70 Jan
*118 119½	*118 119½	*118 119½	*118 119	*118 119	119 119	20	†5% conv preferred	100	113 Jan 12	120 Apr 13	111 May	116 Jan
12½ 12½	*12½ 12⅞	12½ 12½	*12½ 12⅞	*12½ 12⅞	*12½ 12⅞	400	Atlas Tack Corp	No par	7½ Jan 7	13 May 12	7 Apr	9⅛ Jan
*3⅝ 4	*3½ 4	*3½ 4	*3½ 4	4 4⅜	4⅜ 5¼	5,100	Austin Nichols	No par	2¾ Jan 21	5¼ May 23	1¼ Apr	3¼ Dec
*46 47	*45½ 47	*46 48	48 49⅞	50 52½	53¾ 56¾	1,180	$5 prior A	No par	28½ Jan 5	56¾ May 28	15½ Apr	31 Dec
5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	22,600	Aviation Corp of Del (The)	3	3¼ Jan 2	6⅜ Apr 8	2¾ Jun	4½ Jan

B

18⅝ 18⅞	18½ 19⅛	18 18½	18⅝ 19	18¾ 19¾	19¼ 19⅝	43,800	Baldwin Loco Works v t c	13	10⅜ Jan 2	19¾ May 27	9¾ Jun	14¾ Jan
9⅛ 9⅛	8⅞ 9⅜	8¾ 9¼	9¼ 9½	9¼ 9¾	8⅞ 9¼	17,100	Baltimore & Ohio	100	3⅜ Jan 2	10 Apr 7	2⅝ Jun	4½ Jan
13½ 13½	13¼ 13¾	13⅜ 13⅝	13¾ 14	13⅜ 13⅞	13½ 13¾	5,900	4% preferred	100	6 Jan 2	14⅜ Apr 6	4½ Jun	7½ Jan
11¼ 12	11¾ 12	11¾ 12	11⅞ 12⅛	12 12	11⅝ 11⅞	3,400	Bangor & Aroostook	50	5¼ Jan 2	12½ Apr 29	4 Apr	6½ Jan
54½ 55	54¾ 55⅜	55 56½	56½ 57	55¾ 57	56 56½	1,060	Conv 5% preferred	100	34¼ Jan 6	57 May 26	22 Jan	36 Dec
18¼ 18½	18⅜ 18⅝	18⅜ 19	19 19¼	18⅞ 19¼	19¼ 20	8,900	Barber Asphalt Corp	10	12 Feb 9	20½ May 3	6⅛ Mar	13⅜ Dec
*9⅜ 10	9¾ 9¾	9½ 9½	*9⅜ 10	*9⅜ 10	10 10	300	Barker Brothers	No par	5¼ Jan 13	10⅜ May 6	4½ Apr	6¼ Nov
*40¼ 40⅞	40⅞ 41¼	41¼ 41½	41½ 41½	*41¼ 41½	*41¼ 41½	150	5½% preferred	50	30 Jan 4	41½ May 25	24¾ Aug	33½ Dec
16⅞ 17	17 17⅛	16¾ 17	17 17¼	17⅜ 17¾	17¼ 17½	6,300	Barnsdall Oil Co	5	12⅛ Jan 2	18 May 4	8⅜ Jan	12¾ Dec
*19 19¼	19 19¼	19¼ 19⅜	19⅛ 19¼	19 19¼	18⅞ 19	5,700	Bath Iron Works Corp	1	13½ Jan 7	20⅜ Mar 22	12⅛ Jun	18⅛ Jan
*28 28½	28⅝ 28⅝	28⅝ 28⅝	28⅝ 28⅞	x29 29	28½ 29	1,200	Bayuk Cigars Inc	No par	23⅛ Jan 7	x29 May 27	15½ Apr	x23¼ Nov
30 30	29¾ 29¾	*29 30¼	*29⅝ 30⅛	30⅛ 30¼	*30⅛ 31½	500	Beatrice Creamery	25	24¾ Jan 16	30¼ May 27	20 Apr	26 Oct
104⅞ 105	104⅞ 105	104⅞ 105	104⅞ 105	104⅞ 105	104½ 105	460	†$5 preferred w w	No par	103⅜ May 13	114 Mar 16	103 Mar	105 Oct
29 29	29 29	*29 30	*29 30	*29 30	*29 30	20	†Beech Creek RR	50	25¾ Jan 25	29½ Apr 27	23¼ Jun	30 Feb
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	---	Beech-Nut Packing Co	20	93 Jan 25	105 May 14	64 Apr	110¾ Jan
*10⅝ 11⅛	11⅛ 11⅛	*10¾ 11¼	*11 11¼	11 11	*10¾ 11	300	Belding-Hemingway	No par	9¼ Jan 4	11¾ May 10	6¾ May	9⅛ Dec
17⅛ 17⅜	17¼ 17½	17¼ 17⅜	17⅜ 17½	17 17⅜	17⅛ 17¼	4,500	Bell Aircraft Corp	1	12 Jan 2	20½ Mar 16	9¾ May	17⅜ Nov
38 38¼	38 38	37½ 37⅞	37¾ 38	38 39	38¼ 38¾	8,600	Bendix Aviation	5	34¼ Jan 4	39⅞ Apr 6	28¼ May	39⅞ Jan
16¾ 16¾	16¾ 16¾	16½ 16¾	16¾ 16¾	16⅞ 17	17 17	2,300	Beneficial Indus Loan	No par	13⅝ Mar 17	17 May 20	9⅞ May	15¼ Nov
*55⅝ 56½	*55⅝ 56½	*56 56¼	*56 56¼	56¼ 56¼	*56 57	100	Pr pfd $2.50 div series '38	No par	54¾ Feb 23	56¼ May 27	46½ Mar	54 Sep
*32¾ 33¼	*32½ 33¼	*32¼ 33¼	33 33¼	33¼ 33½	33½ 33⅝	1,100	Best & Co	No par	22¾ Jan 7	34½ May 11	17⅜ Apr	24¼ Jan
14½ 14¾	14⅝ 14⅞	14⅝ 14¾	14⅝ 15	14¾ 15	14⅞ 15	10,500	Best Foods		8½ Jan 5	15 May 20	8⅛ Dec	8⅝ Dec
63⅜ 64¼	63½ 64	63½ 64⅜	64½ 65¼	64⅝ 65½	64¼ 65	9,800	Bethlehem Steel (Del)	No par	55⅞ Jan 7	69⅛ Apr 6	49½ May	66⅞ Jan
119⅛ 119⅜	*118 119⅜	*117¼ 119⅜	*117 119⅜	119 119	*118 119½	500	7% preferred	100	110¼ Jan 4	119⅜ May 22	105 July	121 Jan

For footnotes see page 2019.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
33⅝ 33⅝	33⅝ 33¾	33½ 33½	33⅝ 33⅞	34 34½	34¼ 34¾	2,200	Bigelow-Sanf Carp Inc	No par	27⅜ Jan 8	38⅝ May 5	18¾ Apr	29 Dec
18½ 18½	*18½ 19	18¾ 18¾	18½ 18⅝	18 18½	18¼ 18⅝	2,200	Black & Decker Mfg Co	No par	16 Jan 4	19¾ Mar 6	14¾ Apr	19¾ Jan
9½ 9½	9½ 9⅝	9⅝ 9¾	9¾ 9⅞	9⅞ 10	9⅞ 9⅞	7,300	Blaw-Knox Co	No par	6⅛ Jan 2	10⅛ May 10	5 Sep	7⅜ Jan
*16½ 17½	*16½ 17	*16½ 17	*16½ 17	17 17	*16½ 17¼	100	Bliss & Laughlin Inc	5	13½ Jan 5	17½ Feb 25	11¼ Jun	14½ Jan
*12¼ 13	12¼ 12¼	13 13¼	13¼ 13¼	*13⅛ 13½	*12¼ 14	360	Bloomingdale Brothers	No par	9½ Jan 26	13¼ May 25	8 Apr	12 Jan
*92 98	*92 98	*92 97	95 95	*94 97	96 96	70	Blumenthal & Co preferred	100	76 Jan 9	97 Feb 9	58 July	75 Dec
18¾ 18¾	18⅝ 19	18½ 18¾	18¾ 19⅛	18⅝ 19¼	18⅝ 18⅞	8,200	Boeing Airplane Co	5	14⅞ Jan 2	21¼ Mar 30	13⅛ May	21⅛ Jan
*53 53¾	*53 53½	53 53	53 53	53½ 55	55⅛ 55⅞	2,200	Bohn Aluminum & Brass	5	41⅛ Jan 13	56½ May 6	25 May	43 Dec
*92 94	*92 94	*92 94	*92 94	*92 94	92 92¼	100	Bon Ami Co class A	No par	91½ Jan 12	95 Mar 20	72 May	95½ Feb
*46 47	47 47¼	*47 47¼	47¼ 47¼	47 47	47¼ 47¼	190	Class B	No par	38½ Jan 2	47¼ May 24	30⅜ Apr	40¾ Jan
25⅞ 26	25⅞ 26	25½ 25⅝	25⅜ 25¾	25⅞ 26⅛	26 26¼	4,900	Bond Stores Inc	1	17 Jan 8	26¼ May 28	13⅛ May	17¼ Jan
27 27⅛	26⅞ 27⅛	27 27⅛	26¾ 27⅜	27⅛ 27½	27 27⅜	9,700	Borden Co (The)	15	22½ Jan 2	27½ May 27	18⅜ Mar	22¾ Dec
32¾ 33	32½ 32¾	32⅞ 32⅞	32¾ 33	33 33¼	32½ 33¼	8,800	Borg-Warner Corp	5	26⅜ Jan 13	34⅜ May 7	19¾ Jan	28¾ Dec
*5⅜ 5½	5¼ 5⅝	5¼ 5⅜	5⅜ 5⅝	5¾ 5⅝	5¼ 5½	4,200	Boston & Maine RR	100	2½ Jan 9	6½ Apr 3	1¼ Jun	3⅛ Oct
33¼ 33¼	*33¼ 33¾	33¾ 34	*33 34¼	34 34	34 34	800	Bower Roller Bearing Co	5	28¼ Jan 16	35½ May 5	25 Mar	31¼ Nov
*25½ 27	*24⅝ 26½	*25 26½	*25 26½	*25 26½	25½ 25½	600	Brewing Corp. of America	15	20 Jan 7	25⅝ May 21	x15 May	20¼ Sep
10⅞ 10⅞	10⅞ 11	10¾ 11	11¼ 11¼	11¼ 11½	11⅜ 11⅝	3,600	Bridgeport Brass Co	No par	9 Jan 4	12½ Apr 5	7⅜ Jun	9⅝ Nov
28⅞ 29	28¾ 29⅛	28⅞ 29	29 29¼	29¼ 29½	29¼ 29½	5,500	Briggs Manufacturing	No par	20⅝ Jan 4	29½ May 27	15¼ Jan	21¾ Nov
*42⅝ 43	*42⅝ 42⅞	42⅞ 42⅞	43 43½	43½ 43½	*41¾ 43½	300	Briggs & Stratton	No par	33 Jan 16	43¾ Feb 25	26 Jan	35⅛ Nov
*44¼ 45	44¼ 44¼	*43 44¼	44¼ 44¼	44½ 44½	*43 44½	300	Bristol-Myers Co	5	37½ Jan 7	44½ May 21	30 Apr	43 Jan
*⅝ 11/16	⅝ 11/16	⅝ ⅝	⅝ ⅝	9/16 9/16	*⅝ ⅝	3,100	Brooklyn & Queens Tr	No par	⅛ Jan 13	⅛ Mar 2	⅛ Apr	½ Jan
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	2,500	Bklyn-Manh Transit	No par	1 Jan 27	1½ Mar 1	1 Apr	1¼ Jan
16⅜ 16½	16⅜ 16⅜	16⅛ 16¼	16 16⅛	15¾ 16¼	16⅛ 16¼	2,600	Brooklyn Union Gas	No par	9⅛ Jan 2	16⅞ May 10	7 Apr	10¾ Nov
*39 41	*40 42	*40 42	*40 42	*40 42	*40 42	---	Brown Shoe Co	No par	29¾ Jan 8	41 May 15	28¼ July	35 Jan
*17¾ 18	17¾ 18⅛	*17⅝ 17¾	17¾ 17¾	18¼ 18⅜	x18 18⅛	1,800	Bruns-Balke-Collender	No par	13 Jan 4	18⅜ May 27	9⅞ Apr	14⅜ Oct
9⅞ 9⅞	9¾ 9⅞	9⅜ 9¾	9½ 9¾	9½ 9¾	9⅜ 9⅝	5,400	Bucyrus-Erie Co	5	6⅝ Jan 7	10¼ May 6	6 Dec	8⅞ Jan
*111¾ 112¼	112¼ 112¼	111¾ 111¾	*111¾ 113	112¾ 113	111½ 111¾	90	7% preferred	100	104½ Jan 12	114 Mar 25	x103¼ Mar	112½ Jan
8¼ 8½	8¼ 8½	8⅛ 8⅜	8¾ 9¼	9 9¼	8⅞ 9⅛	33,600	Budd (E G) Mfg	No par	3 Jan 2	9⅞ May 10	2¼ Apr	3½ Dec
109 109½	110 111	108⅝ 111⅜	110¼ 112¾	113 114	110½ 113	1,050	†7% preferred	100	76¼ Jan 8	116½ May 10	47⅛ Jun	85⅛ Dec
9½ 9¾	9¾ 9¾	9½ 9¾	9¾ 9¾	9¾ 10	x9¾ 9⅞	5,700	Budd Wheel	No par	6¾ Jan 4	10½ Apr 1	5¾ Sep	7⅜ Oct
*17 17½	17 17⅛	*17¼ 17½	17½ 17½	17¼ 17¼	*17½ 18	500	Buffalo Forge Co	1	14¼ Jan 5	18½ Mar 31	11¾ Sep	15¾ Mar
24½ 24½	23¾ 23¾	24 24	24 24¼	24 24	23⅞ 24	1,700	Bullard Co	No par	19¾ Jan 4	29¼ Apr 5	16¼ May	25 Oct
*32½ 34	33⅞ 33⅞	*33 34	*33¼ 34	*33¼ 34	*33¼ 34	200	Bulova Watch	No par	24⅞ Jan 6	35 Apr 5	19½ May	26¾ Nov
29⅜ 29⅜	29 29¼	29 29¼	29 29⅜	29 29½	29¼ 29¼	1,900	Burlington Mills Corp	1	20½ Jan 2	30⅞ May 4	14⅞ May	20¾ Dec
*107¾ 108½	*107¾ 108⅜	107¾ 107¾	*107⅜ 108⅜	*107⅜ 108⅜	*107⅜ 108⅜	100	5% preferred	100	105½ Apr 20	108½ May 21	---	---
13¾ 13⅞	13⅝ 13⅞	13¾ 13⅞	13¾ 14⅛	13⅞ 14⅛	13¾ 14	17,000	Burroughs Add Mach	No par	9¼ Jan 4	14⅛ May 26	6¼ Jan	9⅝ Oct
6 6¼	5⅝ 5⅞	5⅞ 6⅛	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	14,100	Bush Terminal	1	2¾ Jan 4	6⅜ May 4	2⅛ Jan	3½ Feb
*63 67	*63 67	67 67	67 67	67 67	*65 67	60	6% preferred	100	41 Jan 6	75 May 3	40 Sep	44 Nov
*39½ 42	*39⅛ 40	39½ 39½	39½ 39½	*39⅝ 42½	*39½ 42½	70	Bush Term Bldg 7% preferred	100	21½ Jan 6	42⅞ May 4	18 Jan	24½ Oct
8¾ 8¾	8¾ 8¾	8⅞ 8⅞	8⅞ 9	8¾ 9	8¾ 8⅞	4,100	Butler Bros	10	5¼ Jan 2	9⅜ May 6	4¾ Sep	6¼ Feb
*24⅞ 25	24⅞ 24⅞	24¾ 24¾	25 25	24⅜ 24¾	24½ 24½	500	5% conv preferred	30	20⅝ Jan 2	25½ Mar 16	19⅝ Feb	21½ July
4¼ 4¼	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	2,100	Butte Copper & Zinc	5	2⅞ Jan 2	5⅛ Apr 7	2⅛ Apr	3⅞ Jan
15⅝ 15⅞	15¾ 16	15¾ 15¾	16 16¾	16⅜ 16⅝	16⅜ 17⅛	8,400	Byers Co (A M)	No par	9⅛ Jan 5	17⅛ May 28	6½ Mar	10⅝ Nov
*78 80	*79 80	79 79	79¾ 80	80 80	*80 80⅞	120	Participating preferred	100	72 Jan 8	83½ Apr 6	69⅛ Dec	95 Jan
23 23	23¾ 23¾	23⅝ 23⅞	24 24½	24¼ 24¾	24 24¾	3,300	Byron Jackson Co	No par	16 Jan 9	25⅞ May 20	10 Jan	17 Dec

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*27½ 28	*27¼ 28	*27¼ 28¼	27⅝ 27⅝	28⅛ 28¼	27⅝ 27⅞	1,200	California Packing	No par	22½ Jan 7	29¼ Apr 1	16⅛ Jan	22⅝ Dec
*52⅞ 54¾	*52⅞ 54¾	*52⅜ 54¾	*52⅜ 54¾	*52⅜ 54¾	*52⅜ 54¾	---	†5% preferred	50	53¼ Mar 8	56 Mar 27	50¾ Apr	53⅞ Nov
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	5,000	Callahan Zinc-Lead	1	⅝ Jan 2	1½ Mar 1	½ Jun	1¼ Jan
8½ 8⅝	8½ 8⅝	8¼ 8½	8½ 8½	8⅜ 8⅝	8¼ 8½	5,700	Calumet & Hecla Cons Cop	5	6½ Jan 4	9¼ Apr 7	5¾ Jun	7⅝ Nov
17⅜ 17⅜	*17⅜ 17¾	*17⅜ 17⅜	17½ 17¾	17¾ 17¾	x17½ 17⅝	1,400	Campbell W & C Fdy	No par	15½ Jan 7	19¾ Apr 7	11⅞ Jan	16¾ Nov
22¾ 22⅞	22⅜ 22¾	x22 22½	22 22⅛	22 22⅞	22⅜ 22½	10,000	Canada Dry Ginger Ale	5	13⅞ Jan 13	23⅞ May 7	9⅛ Apr	15⅛ Dec
35¼ 35¼	35½ 35½	*35½ 36¾	35⅝ 35⅝	*35 37	36½ 36½	110	†Canada Southern Ry Co	100	29½ Jan 23	38 Mar 31	27½ Dec	33 Aug
10⅜ 10⅞	10⅝ 10⅞	10½ 10⅞	10⅞ 11⅛	10⅜ 11	10⅝ 10⅜	23,400	Canadian Pacific Ry	25	6⅜ Feb 9	11⅝ May 7	3⅝ Jan	7⅜ Nov
*41¼ 41¾	41½ 41½	*41 42	*41 41¾	41 41	40½ 40½	400	Cannon Mills	No par	36¼ Jan 21	42 May 3	29⅝ May	37½ Feb
*8 8½	8 8	8 8	8⅜ 8½	8⅞ 8⅞	9⅜ 9⅜	1,700	Capital Admin class A	1	4½ Jan 2	9⅞ Apr 6	1¾ Feb	4¾ Nov
*42 44	44 45	*42 45	45 45	45½ 45½	*45 45½	200	$3 preferred A	10	40 Jan 25	45½ May 27	32 Apr	38½ Dec
95 95	95 95	*94¾ 95¼	*94¾ 95¼	95¼ 95¼	*95 95¼	80	†Carolina Clinch & Ohio Ry	100	x85 Jan 7	x96 Apr 8	77 Apr	89 Jan
29¼ 29¼	*29 29¼	29 29¼	29½ 30⅛	30½ 30½	*30⅝ 31¼	1,100	Carpenter Steel Co	5	25¼ Jan 8	30½ May 27	22½ July	28½ Nov
*5 5⅛	5 5	5⅛ 5⅛	5 5⅛	5 5	*5 5⅛	1,000	Carriers & General Corp	1	3⅛ Jan 8	5⅜ Apr 6	2¼ May	3½ Nov
*118 119½	*116½ 118½	118½ 118½	120¼ 120¼	121½ 121½	*120 121½	400	Case (J I) Co	100	77⅛ Jan 11	123 May 10	54¾ Apr	78 Dec
*136 139	*136 139	*136½ 139	138½ 139	140 140	139⅞ 139⅞	120	Preferred	100	127½ Jan 6	140 Apr 6	117 Jan	130 Dec
47⅝ 47¾	47½ 47¾	47⅛ 47¼	47½ 47¾	47½ 47⅞	47¼ 47⅝	4,000	Caterpillar Tractor	No par	40⅜ Jan 21	49¼ May 5	30 Apr	42¼ Dec
*36⅝ 36⅞	36¾ 37	36⅞ 37½	37⅞ 38½	38¾ 39⅛	38¾ 38⅞	5,300	Celanese Corp of Amer	No par	26¾ Jan 7	39½ May 4	15 Apr	29⅜ Dec
105¾ 105¾	106 106	*104 106	*104 105½	*104 105½	104 104	160	5% series prior preferred	100	95½ Jan 26	106 May 24	82 Apr	97½ Dec
125¼ 125¼	125 125	124¾ 125	*124 124¾	124¼ 124¼	124 124¼	290	7% prior preferred	100	119 Jan 4	125⅜ Apr 27	110 Apr	120⅜ Jan
*110 110½	110 110½	110 110½	*108½ 110	110 110	110 110	210	7% 2d preferred	100	96⅛ Feb 1	112 Apr 19	77 Apr	97½ Dec
14⅛ 14⅜	14⅛ 14⅜	13⅜ 13⅞	13½ 13⅞	13¾ 14	14 14⅛	9,500	Celotex Corp	No par	8¼ Jan 2	14¾ Apr 5	6⅛ Aug	8½ Dec
*90¼ 92	*91 92	*91¼ 91½	91 92	91½ 91½	91½ 91½	240	5% preferred	100	76¾ Jan 2	92 May 26	66 Feb	75¾ Dec
20¾ 20⅞	20¾ 20⅞	20⅞ 21⅛	21⅜ 21⅞	21½ 21⅞	21⅜ 21⅝	8,800	Central Aguirre Assoc	No par	16⅜ Jan 12	21⅞ May 12	16 Apr	23⅜ Jan
*3⅛ 3¼	3 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	2,500	Central Foundry Co	1	1⅞ Jan 2	3⅜ Mar 12	1½ May	2⅜ Nov
*106 107	106¾ 106¾	*106 107	107 107	*106 107	107 107	130	Central Ill Lt 4½% preferred	100	97¾ Jan 4	107½ Mar 15	90 Mar	110 Jan
15 16¼	16¼ 16¾	15½ 16⅜	15⅝ 16½	15¼ 15¾	13 14¾	10,900	‡Cent RR of New Jersey	100	3 Jan 12	16¾ May 24	1⅝ Jan	3⅜ Oct
21⅛ 21⅛	21⅛ 21½	21¼ 21⅝	21 21⅜	21¼ 21¾	21⅜ 21⅝	3,000	Central Violeta Sugar Co		13 Jan 2	21⅞ May 26	11 Jun	18 Jan
*6⅝ 7⅛	*6½ 7⅛	*6½ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	---	Century Ribbon Mills	No par	3 Jan 7	7½ May 13	2¼ Apr	3¾ Nov
*108 113	*108 113	*108 113	*108 112½	*108 112½	*108 112½	---	Preferred	100	98 Mar 19	113½ May 10	82 July	104 Dec
*38⅛ 38½	38½ 38¾	38¼ 38¼	38¼ 39	39 39⅜	*38¾ 39	1,800	Cerro de Pasco Copper	No par	x33 Jan 14	41 Apr 8	27 Jan	35 Oct
6⅝ 6¾	6⅝ 6⅝	6⅝ 6¾	6¼ 6⅞	6⅝ 6⅞	6¾ 6⅞	4,500	Certain-teed Products	1	3 Jan 2	7⅛ May 4	1¾ Apr	3⅝ Nov
58½ 58½	57½ 59	57½ 58	58 58½	57¼ 58¾	57½ 58¼	1,050	6% prior preferred	100	32½ Jan 8	65¼ Apr 1	23¼ Jan	32⅞ Dec
*17¾ 18½	18½ 18½	*17¾ 18½	18 18	18 18	*17⅞ 18½	400	Chain Belt Co	No par	17½ Jan 12	19¾ Apr 6	15½ Sep	19 Jan
*19½ 20⅛	*19¼ 20⅛	19¾ 19¾	*19½ 20½	20½ 20⅞	20⅝ 21	700	Cham Pap & Fib Co	No par	18 Jan 5	21 May 28	14⅜ Jun	18⅞ Oct
*107⅜ 108	108 108	*108 110	108 108	*107 108	108 108	50	6% preferred	100	99¾ Jan 8	108 May 17	93 Apr	100½ Nov
25¼ 26¼	24½ 25	24⅜ 25	*24½ 25⅛	25⅛ 25⅛	*23½ 25	2,400	Checker Cab Mfg	5	8½ Jan 13	26¼ May 22	5½ Apr	9½ Oct
44⅛ 44¼	43⅝ 44	43½ 44	44 44½	44⅜ 44⅞	44¼ 44½	17,700	Chesapeake & Ohio Ry	25	33¾ Jan 2	45⅞ May 3	27½ Apr	36¾ Jan
101⅜ 101⅜	100¾ 101½	*99⅞ 105	*99⅞ 105	*99⅞ 105	*99⅞ 102	300	Preferred series A	100	95⅛ Jan 5	101½ May 17	89 Apr	98 Feb
8¼ 8⅜	*8⅛ 8¼	8⅛ 8¼	8¼ 8½	8 8⅜	8 8	4,700	Chic & East Ill RR Co	No par	2⅝ Jan 2	9⅛ May 11	⅝ Apr	2¾ Dec
16⅜ 16⅜	16 16⅜	16 16½	16¼ 16¾	x15 15⅜	14⅞ 15⅜	13,000	Class A	40	7⅞ Jan 7	17⅛ May 13	2¾ Jun	8¾ Nov
6¾ 6¾	6¾ 6¾	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6¾	6,900	Chicago Great West RR Co	50	2⅛ Jan 6	7¼ May 12	1⅜ Jun	2¾ Jan
20⅜ 20⅜	19⅞ 20⅜	19½ 20⅜	20 20⅜	20 20¼	20 20½	11,700	5% preferred	50	10⅝ Jan 4	20¾ May 15	8¾ Jun	13¾ Sep
12⅛ 12⅛	11¾ 11¾	11¾ 12	11⅞ 12	12 12¼	12 12¼	4,700	Chicago Mail Order Co	5	6 Jan 4	13⅜ May 3	4⅛ Jan	7⅛ Nov
19¼ 19¼	19 19½	19¼ 19⅜	19⅛ 19⅜	19⅛ 19½	19⅛ 19⅛	1,600	Chicago Pneumat Tool	No par	15⅛ Jan 6	22 Apr 5	12 Aug	17½ Jan
*41 41½	*41 41½	41 41	*39 41½	41½ 41½	*40 42	200	$3 conv preferred	No par	37 Jan 8	41 May 1	33 Apr	39¾ Jan
*53½ 54	*53½ 54	*53½ 54	*53½ 54	53½ 54	*53 54	160	†Pr pf ($2.50) cum div	No par	48⅛ Jan 6	54 May 27	47 July	52 Jan
*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1,600	Chic Rock Isl & Pacific	100	1/16 Jan 2	2½ Mar 3	3/16 Jan	⅝ Sep
2½ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2½	2½ 2½	2¼ 2¼	1,600	7% preferred	100	1/16 Jan 5	4 Mar 4	¼ Jan	1⅝ Sep
2 2	*1¾ 2	1¾ 1¾	2 2⅛	2 2⅛	2 2	2,000	6% preferred	100	½ Mar 16	3½ Mar 3	⅛ Mar	1¼ Sep
15 15¼	*13½ 15	*13½ 15	*13⅝ 15	14 14	*14 15	300	Chicago Yellow Cab	No par	11½ Jan 12	15¾ Apr 30	8⅜ Jan	11⅞ Nov
*15½ 16⅛	16 16⅛	16 16	16 16	16¼ 16¼	*16 16½	600	Chickasha Cotton Oil	10	13⅜ Jan 4	17 Mar 30	11⅛ Jun	13¾ Feb
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2¾ 2⅞	2¾ 2⅞	3,100	Childs Co	No par	1⅜ Jan 2	3¾ May 4	1 Dec	2¼ Feb
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	---	Chile Copper Co	25	24¾ Jan 30	32½ Apr 6	20 May	25 Jan
75⅛ 75½	75 75½	74¾ 75½	75½ 76	75½ 76¼	75½ 77⅝	16,100	Chrysler Corp	5	67⅝ Jan 7	77⅝ May 28	43⅞ Jan	70¼ Dec
14 14⅛	*14⅛ 14½	14⅜ 14⅜	*14¼ 14½	14½ 14½	14¼ 14¼	700	City Ice & Fuel	No par	10¼ Jan 2	15⅛ Apr 6	9 Jan	10¾ Aug
*101½ 102	102 102	102 102	102½ 102¾	*102 102¾	102 102	60	6½% preferred	100	96⅜ Jan 4	103¼ Apr 3	92 May	99 Aug
45 45	45⅜ 45½	45½ 45½	45 45	45½ 45½	45 45½	510	City Investing Co	100	27 Feb 19	46 May 20	32 Oct	34 Apr
5⅛ 5⅜	5⅛ 5⅛	5 5	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	1,400	City Stores	5	2¾ Jan 13	5⅜ May 6	2⅛ Mar	3 Jun
38⅞ 38⅞	39 39	*38½ 39	39 39	*38 39	37 37	900	Clark Equipment	No par	33 Jan 13	39 Mar 4	28 Jun	39⅜ Nov
*125 133	130 130	*130 135	*130 132	130 130	*125 130	50	C. C. C. & St. Louis Ry. Co	100	123 Mar 17	130 Jan 18	120 Dec	125 Dec
*71 74½	73 73	73 73	73 73	*73 74⅞	*73 74½	100	5% preerred	100	67 Feb 2	73 May 24	67¾ Apr	72 Mar
*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 113¾	113¼ 113¼	113¼ 113½	210	Clev El Illum $4.50 pfd	No par	109½ Jan 4	114 May 19	107¼ Jun	112¼ Nov
34¾ 34¾	*34 35	*34 35	*34¼ 35	*34¼ 35	*34 35	400	Clev Graph Bronze Co (The)	1	28¾ Jan 22	37¾ Mar 29	22 May	31⅜ Dec
*103½ 104	*104 104½	*104 104½	104 104½	*104 104½	*104 104½	20	5% preferred	100	101¼ Jan 7	105 Mar 30	95¾ May	102 Dec
*90¼ 91	*90¼ 91	*90¼ 91	*90¼ 91	*90¼ 91	90⅜ 90⅜	110	†Clev & Pitts RR Co 7% gtd	50	84 Jan 23	90⅜ May 28	77⅝ May	84¼ Mar
*51¾ 60	*51¾ 60	*52 55	*52 65	*52 65	*52 65	---	Special gtd 4% stock	50	50 Feb 6	50½ Feb 16	47 May	50 Jan
43½ 43⅞	43½ 43⅞	43⅛ 43½	43½ 44⅛	44 44⅛	44¼ 44¼	5,000	Climax Molybdenum	No par	38½ Jan 2	48½ Mar 30	32¼ Apr	44 Jan
35 35½	*35 35½	35⅛ 35½	35⅝ 36¼	36 36½	35¾ 36	3,600	Cluett Peabody & Co	No par	33¼ Jan 12	39 Mar 31	25⅜ Apr	36½ Jan
*143 144¾	*143 144½	*143 144½	*144 144½	*144 144½	*144 144½	---	Preferred	100	142 May 13	150 Jan 8	139 Jan	149 Nov
101½ 101¾	101½ 102	101¾ 102½	103½ 104	105 107½	108 108	2,700	Coca-Cola Co (The)	No par	88 Jan 4	108 May 28	56½ Mar	92 Nov
*63½ 64¾	*63½ 64¾	64¾ 64¾	64 64	64 64	*63½ 64¾	70	†Class A	No par	62½ Jan 11	65½ Mar 5	55½ Jan	63½ Jan
*740 ---	*740 ---	*740 ---	*740 ---	*740 ---	*740 ---	---	Coca-Cola Intern Corp	No par	---	---	470 Feb	470 Feb
*21⅞ 22	21⅝ 21⅞	21⅜ 21¾	21½ 21¾	21⅞ 21⅞	21⅜ 21¾	4,600	Colgate-Palmolive-Peet	No par	16½ Jan 11	22⅜ May 18	11½ Mar	17¾ Nov
107¼ 107¼	*107⅜ 108½	107¼ 107¼	107⅜ 108	107⅜ 107⅜	107¼ 107¼	200	†$4.25 preferred	No par	103¾ Jan 12	108¾ Mar 31	97¼ Apr	107⅛ Dec
24½ 24¾	24¼ 24½	24⅛ 24¼	24½ 24½	25 25⅛	25⅛ 25½	1,800	Collins & Aikman	No par	17½ Jan 4	25⅞ May 19	10⅝ May	18¾ Oct
*110 113	*110 113	*110 113	*110 111½	*110 111½	110 110	40	5% conv preferred	100	106 Jan 7	111 Apr 13	96 May	108 Dec
16⅞ 17	17 17⅛	17 17	17½ 17⅝	17⅜ 17⅝	17⅜ 17⅜	3,100	Colo Fuel & Iron Corp	No par	14¼ Jan 4	18⅜ Apr 6	13½ May	18⅛ Jan
11 11⅛	10⅞ 11	*10⅜ 11	11 11¼	10⅜ 11¼	11 11	550	Colorado & Southern	100	2¼ Jan 2	14¾ Mar 15	⅝ Apr	4½ Sep
*11 11¾	11 11¼	10⅜ 10¾	11 11⅞	11¼ 11⅞	11 11¼	1,010	4% 1st preferred	100	3½ Jan 2	12½ May 12	1 May	5¼ Sep
11¼ 11¼	10¾ 10¾	10¾ 10¾	*10¾ 11¼	*10¾ 11¼	*10 11¼	90	4% 2d preferred	100	3 Jan 2	12½ Apr 2	⅞ July	5 Sep
23¼ 23⅜	23⅜ 23½	23½ 23⅝	23½ 23⅝	23½ 23⅞	23¾ 23¾	1,900	Columb Br'd Sys Inc cl A	2.50	15¾ Jan 6	24¾ May 5	8½ Apr	16½ Dec
*23⅜ 23⅞	23½ 23½	23 23½	23¼ 23⅜	23¼ 23½	23⅜ 23½	1,200	Class B	2.50	15½ Jan 2	x24¼ May 20	8⅜ Apr	16⅜ Dec

For footnotes see page 2019.

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NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | |

NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
15⅜ 15¾	15¼ 15⅝	15¼ 15⅝	15¼ 15⅝	15⅜ 15¾	x14⅞ 15	5,600	‡Erie RR common	No par	8¼ Jan 9	16¾ May 4	4⅞ Jun	10⅛ Oct
15¼ 15½	15 15⅜	14⅞ 15¼	15⅛ 15½	14⅞ 15¼	x14½ 14¾	50,100	Ctfs of benef int	No par	8 Jan 9	16½ May 4	3⅞ Jan	10 Oct
51 51	50½ 51¼	50⅞ 51¾	51 51	50⅝ 51	50⅜ 50⅜	2,800	5% pref series A	100	39½ Jan 12	52¾ May 19	32¼ Jun	44 Jan
*74½ 78	*75 78	*75 78	*75 78	*75 78	*75 78	---	Erie & Pitts RR Co	50	68½ Jan 18	77 Mar 26	70 Dec	70 Dec
8⅞ 8⅞	8¾ 9	8½ 8¾	8⅝ 8⅞	8⅝ 8⅞	8¾ 8¾	2,900	Eureka Vacuum Cleaner	5	3¾ Jan 2	9¼ May 19	1½ Jan	4¼ Sep
*9⅝ 10¼	9⅞ 9⅞	9⅞ 9⅞	10⅛ 10¾	10⅝ 11¾	11⅜ 11⅝	13,300	Evans Products Co	5	5¾ Jan 4	11¾ May 27	4⅛ Apr	7⅛ Dec
27⅛ 27⅛	*27⅜ 27½	*27¼ 27½	27⅛ 27½	27¼ 27½	27½ 27½	1,800	Ex-Cell-O Corp	3	24 Jan 13	29¼ Mar 30	20 May	28⅜ Oct
*2 2⅛	*2 2½	1¾ 2	*2 2⅛	2 2	1⅞ 1⅞	1,400	Exchange Buffet Corp	$2.50	¾ Jan 19	2⅜ May 5	¼ Jan	1¼ Nov
							F					
*38 39	38¼ 38¼	38¼ 38¾	39¼ 39¼	39½ 40	40 40	1,400	Fairbanks Morse & Co	No par	33½ Feb 4	42 Mar 26	27⅞ Apr	37¼ Jan
27 27	27 27¼	26¾ 27	27 27¾	27⅝ 28	27⅝ 27⅞	5,800	Fajardo Sug Co of Pr Rico	20	21¼ Jan 6	28 May 27	19 Jun	29¾ Jan
15¼ 15⅜	15⅛ 15⅛	*14½ 15¼	15¼ 15⅞	15¾ 16	15¾ 16	5,800	Federal Light & Traction	15	6⅞ Jan 2	16 May 27	6 Jun	8¼ Jan
*99½ 103	99¾ 99¾	*99 104	*99½ 104	*99½ 104	*99½ 104	20	$6 preferred	No par	86 Jan 7	101 May 5	69¾ Sep	93 Jan
28¼ 28⅜	28⅜ 28¾	*28⅜ 29	28¾ 28¾	x27¾ x28½	*28⅝ 28⅛	1,300	Federal Min & Smelt Co	2	20⅜ Jan 13	29¾ Apr 5	19⅞ Dec	24½ Jan
15⅞ 15⅞	16 16	16⅛ 16¼	16¼ 16½	16½ 16½	16½ 16½	1,700	Federal-Mogul Corp	5	13 Feb 18	16½ Mar 18	8 Apr	13½ Dec
*5⅝ 5¾	5⅝ 5¾	5¾ 5¾	5⅝ 5⅝	5⅜ 5¾	5¾ 5¾	1,100	Federal Motor Truck	No par	3⅜ Jan 4	6¼ Apr 6	3 Jun	4¼ Feb
*20⅛ 29⅜	20 20¼	20 20	20¼ 20½	20¼ 20¾	20½ 20¾	2,300	Federated Dept Stores	No par	15 Jan 2	21 Mar 30	11⅞ Apr	18⅛ Jan
90 90	*89½ 90	90 90	90 90	*89½ 90½	90 90	480	†4¼% conv preferred	100	78½ Jan 8	91 Mar 30	74½ Nov	87 Jan
*15½ 15⅝	15½ 15⅝	15½ 15¾	15⅝ 16	16¼ 16½	16½ 16¾	4,400	Ferro Enamel Corp	1	12⅞ Jan 27	16¾ May 28	7⅞ Apr	14½ Dec
*49 49¼	48½ 49	48 48	48¼ 48¾	48½ 48⅞	48½ 48½	1,900	Fidel Phen Fire Ins N Y	$2.50	42 Jan 8	50 May 4	29⅜ Apr	43½ Dec
35¼ 35¼	35½ 35½	35¾ 35¾	35⅞ 36⅛	36⅜ 36½	36 36½	3,700	Firestone Tire & Rubber	10	25⅜ Jan 14	37⅜ May 7	13⅜ Jan	26⅞ Dec
108 108	108 108	*107¾ 108	108 108	107⅞ 108	107 107¾	1,200	6% preferred series A	100	104¾ Jan 6	108¾ May 7	87½ Apr	105 Nov
37½ 37½	37¾ 38	38 38	37¾ 37⅞	37½ 38¼	37⅜ 37½	1,700	First National Stores	No par	31½ Jan 5	38¼ May 27	29¾ Apr	39½ Feb
20⅛ 20⅛	20¼ 20⅜	20⅛ 20⅜	20½ 20½	20⅜ 20½	20⅛ 20⅜	3,800	Flintkote Co (The)	No par	15⅜ Jan 7	20⅝ May 15	9¼ Jan	16⅞ Dec
*100 105	*100 105	*102 105	*102 105	*102 105	103½ 103½	250	†$4.50 preferred	No par	97⅞ Jan 11	105½ Apr 5	86 May	96½ Jan
*33¼ 33¾	33¼ 33¼	33½ 33¾	34¼ 34¼	*34¼ 34½	34½ 34½	500	Florence Stove Co	No par	25¾ Jan 7	35 May 6	15 Mar	27¼ Dec
*24⅜ 27	*24¼ 27	*24¼ 27	*24¼ 27	*24¼ 27	*24¼ 27	---	Florsheim Shoe class A	No par	19⅝ Jan 8	25 May 19	18 Apr	21¾ Feb
*7¾ 8⅛	*7¾ 8	7⅝ 7¾	8 8	7⅞ 8⅜	8⅛ 8⅛	1,000	Follansbee Steel Corp	10	3⅜ Jan 2	8⅜ Mar 26	3 May	5⅛ Jan
*41 42	41 41	40½ 41	41½ 41½	40¾ 42	40½ 40½	320	†5% conv preferred	100	30⅝ Jan 5	43½ May 10	28 Aug	36⅜ Mar
*11¾ 12½	11¾ 11¾	11¾ 11¾	11⅜ 11⅝	12 12	*11¾ 12	700	Food Fair Stores Inc	1	9¾ Jan 4	12¾ Apr 29	8¾ Sep	11½ Jan
*47½ 48¼	47⅞ 47⅞	47½ 48	47½ 48	48 48¼	47¾ 48¼	1,500	Food Machinery Corp	10	39¼ Feb 3	51 May 5	27⅝ Mar	42 Dec
*18⅛ 18½	18⅛ 18½	18 18	17⅝ 18	18 18½	18 18	3,000	Foster-Wheeler	10	10¼ Jan 7	19½ May 4	9¼ Apr	12⅞ Jan
*138 139	*138 139	*138 139½	137 139	*137¼ 140	*139 140	110	$7 conv preferred	No par	127 Mar 11	139 May 26	114 May	136 Nov
*19½ 20	20 20	20 20	20 20	19½ 19⅞	*19¾ 20	290	6% prior preferred	25	16¾ Jan 5	21 May 1	14¾ Sep	18¼ Nov
9½ 9½	9½ 9⅝	9½ 9⅝	9¾ 9⅞	9⅞ 10	9⅞ 10	6,900	Francisco Sugar Co	No par	5⅝ Jan 8	10 May 27	5 Jun	10¼ Feb
*57 64	*57 64	58 58	*58½ 64	*58½ 64	*58½ 64	60	F'k'n Simon & Co Inc 7% pfd	100	50 Feb 16	58 May 25	38 Oct	45 May
36¾ 36¾	36¼ 36⅜	36⅜ 36½	36¼ 36⅝	37 37	36¾ 36¾	1,500	Freeport Sulphur Co	10	34⅝ Apr 28	37⅜ Jan 30	27 Apr	38¾ Jan
*27⅛ 27¾	26⅞ 27¾	27½ 27⅝	27½ 27½	27½ 28	28 28½	2,900	Fruehauf Trailer Co	1	17 Jan 2	29¼ May 12	15½ Apr	18 Jan
*100⅛ 104	*101 104	102½ 102½	103 104	103 104	104 104	440	5% conv preferred	100	96½ Jan 12	104 May 26	85½ Apr	97 Nov
							G					
*3⅝ 3⅞	3¾ 3¾	3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	600	Gabriel Co (The) cl A	No par	2⅛ Jan 11	4⅛ May 4	1⅝ Jan	2¾ Sep
*3¾ 3⅞	3⅝ 3⅞	*3⅝ 3¾	3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	6,200	Gair Co Inc (Robert)	1	1⅝ Jan 2	4⅛ May 17	1½ Jun	2⅜ Jan
*13½ 13⅞	*13¼ 14	13¾ 13⅞	14 14⅜	14 14	*13¾ 14⅛	700	6% preferred	20	9⅛ Jan 6	14⅜ May 26	8 Sep	11 Jan
25⅞ 25⅞	25 25	25¼ 26	25 25⅞	*25¼ 26	25 25⅛	570	Gamewell Co (The)	No par	19½ Jan 11	26¼ May 6	16 May	21 Jan
5⅞ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅞ 6	5⅞ 6¼	6⅛ 6¼	22,100	Gar Wood Industries Inc	1	3 Jan 12	6¼ May 4	2½ July	3¾ Oct
9 9	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9¼ 9¼	9¼ 9¼	900	5% preferred	10	7¾ Jan 14	9¼ May 27	6⅜ Apr	9⅜ Nov
14 14	14 14	14¼ 14¼	*14 14¼	*14 14¼	14 14	500	Gaylord Container Corp	5	9¾ Jan 11	14¾ Apr 26	8½ Apr	10¼ Feb
*51⅛ 51⅞	*51⅛ 51⅞	51⅞ 51⅞	51⅛ 51⅛	*51⅛ 51⅞	*51 51⅞	40	†5½% conv preferred	50	51⅛ May 26	53½ Apr 2	51 Feb	53 Dec
*9⅛ 9⅜	9¼ 9⅜	9⅜ 9⅜	9¾ 9¾	9¾ 9¾	9⅝ 9¾	4,800	Gen Amer Investors	No par	6⅜ Jan 4	9⅞ Mar 30	3⅜ Apr	7¼ Nov
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	---	$6 preferred	No par	102 Jan 19	104⅝ May 5	98 Mar	104 Jan
45 45	46¾ 47¾	47½ 48	48½ 49¼	49 49¾	49⅞ 50½	7,300	Gen Amer Transportation	5	37 Jan 4	50½ May 28	35 Sep	46¾ Feb
8⅝ 8⅞	8⅞ 9	8¾ 9	8¾ 9	8⅝ 8⅞	8¾ 8⅞	16,000	General Baking	5	5¾ Jan 4	9 May 24	3⅜ Jan	5⅞ Nov
*143 143½	143 143½	142 142	*142 143½	*142 143½	*142 143½	40	$8 preferred	No par	134 Mar 1	143½ May 24	106 Apr	140 Dec
7¾ 7¾	7¾ 8	7¾ 8	7⅞ 8	7⅞ 8	7⅞ 8	3,700	General Bronze Corp	5	4⅜ Jan 12	8⅛ May 15	2⅝ July	4⅝ Dec
7⅝ 7⅞	7⅜ 7¾	7⅛ 7½	7¼ 7½	7⅜ 7⅜	7⅜ 7½	3,600	General Cable Corp	No par	2⅜ Jan 2	8¼ May 19	2 Sep	3⅜ Oct
17 17½	16¾ 17⅜	16½ 16½	17 17	16½ 16⅞	17 17	2,000	Class A	No par	7⅝ Jan 4	18⅝ May 20	6¾ Sep	9⅜ Jan
91⅛ 94	91½ 92¼	90¾ 92	92½ 93½	93 94	93½ 94½	650	†7% cum preferred	100	71¾ Jan 5	98¼ May 19	66½ Nov	90¼ Feb
*30¼ 31	30½ 30½	30¾ 30⅞	*30½ 30¾	30¾ 30¾	*30 30⅞	600	General Cigar Inc	No par	20½ Jan 5	32½ May 4	16⅝ Apr	21½ Nov
*140 143½	*140 143	*140 143	*140 143	*140 143	*140 143	---	7% preferred	100	130½ Jan 2	145 May 17	120 Apr	132 Nov
37⅜ 37¾	37¼ 37⅝	37 37½	37½ 38⅛	37⅝ 38¼	37¾ 38¼	25,600	General Electric Co	No par	30¾ Jan 2	38¼ Mar 30	21½ Apr	30¾ Oct
38⅝ 38⅝	38½ 38¾	38¼ 38⅞	38⅝ 39¼	38¾ 39½	39 39½	6,200	General Foods Corp	No par	34 Jan 13	40 Mar 29	x23¾ Apr	40½ Jan
117 117	117 117	117 117	117⅛ 118	117¾ 117¾	*117½ 118	610	†$4.50 preferred	No par	113½ Jan 22	118½ Mar 8	111¼ Apr	116⅛ July
2 2	2 2	2 2⅛	2 2⅛	2 2⅛	2 2⅛	5,800	Gen Gas & Electric A	No par	1½ Jan 4	2¾ Apr 6	⅝ May	1¾ Jan
*101¼ 103	101¼ 101¼	*99 101	*98 100	99 99	*98¼ 99	30	†$6 conv preferred series A	No par	94 Apr 9	110 Mar 15	61 Mar	102 Jan
*94 96	*96 96½	96 96	96¼ 96⅜	96¼ 96⅜	*95 96⅜	1,000	General Mills	No par	83½ Jan 14	96⅜ May 26	64⅞ Apr	87 Oct
130¼ 130¼	130 131	131 131	*131 132¼	*131 132¼	131 131	390	5% preferred	100	129 Jan 12	134 May 10	122 Apr	131½ Feb
52½ 52⅞	52⅜ 52⅝	52⅜ 52⅞	52¾ 53	52⅜ 52⅞	52½ 52⅞	28,600	General Motors Corp	10	44⅛ Jan 7	53 May 10	30 Jan	44⅝ Dec
*129¾ 131	*129¾ 131	130½ 130½	129⅞ 130½	129½ 129½	130 130	900	$5 preferred	No par	126⅞ Feb 2	131¼ May 6	122 Apr	128 July
25½ 25½	*24½ 26⅞	*24⅝ 26⅞	*25½ 26	26 26	*25⅝ 26⅞	200	Gen Outdoor Adv A	No par	17⅛ Jan 7	27¾ May 10	13⅜ Aug	30 Jan
4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	5 5⅛	5 5	1,200	Common	No par	2¼ Jan 2	5⅞ May 12	1¾ May	3⅛ Jan
23 23	22½ 22¾	22¼ 22⅝	22⅞ 23½	23½ 24	24 24	5,600	Gen Precision Equip Corp	*	13⅝ Jan 25	24 May 27	10¾ Mar	14¾ Nov
*6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	6⅞ 7	7 7	6⅞ 7	3,300	General Printing Ink	1	4½ Jan 2	7¼ Mar 26	3⅝ Sep	5¾ Jan
*106½ 108	*106⅝ 108	108 108	*106⅝ 108	108 108	*108 109⅞	70	$6 preferred	No par	103⅝ Jan 5	109 Feb 10	99½ Aug	109½ May
2 2	2 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	3,800	Gen Public Service	10c	2/32 Jan 2	2⅛ May 10	1/32 Jan	½ Jan
24⅛ 24⅛	24 24½	23¼ 24	24⅛ 25¼	24¼ 25½	24⅜ 24½	6,600	Gen Railway Signal	No par	12⅜ Jan 2	25½ May 20	10⅛ Apr	14⅝ Nov
*109 110	109 109½	*108⅛ 109½	109½ 109½	*108⅛ 109½	*108⅛ 109¾	150	6% preferred	100	x104 Mar 9	110 May 12	101 Apr	107½ Jun
1⅜ 1⅜	1⅜ 1⅜	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	3,600	Gen Realty & Utilities	1	⅜ Jan 4	1¾ May 10	¼ Mar	⅝ Oct
*39⅝ 41	*39 41¼	*39 41	*39⅛ 41	*39⅛ 41	*40 41	---	$6 pref opt div series	No par	31½ Jan 28	41½ May 10	23 Mar	31⅜ Nov
21⅞ 21⅞	22 22⅛	22 22⅜	22¼ 22⅝	22 22⅜	21¾ 22⅛	5,400	General Refractories	No par	15⅞ Jan 5	23⅜ Mar 4	14½ Apr	19¼ Jan
14 14	*13⅝ 14	14 14	14 14	14 14	*13¼ 13⅞	600	General Shoe Corp	1	9⅞ Jan 2	14⅜ Apr 5	8¼ May	10 Feb
80 80¾	80 80	80 80⅝	79¾ 80½	79¼ 80	79¼ 79¾	620	Gen Steel Cast $6 preferred	No par	60 Jan 2	82 May 11	55¼ Jun	79½ Jan
*22 22½	22 22⅛	22 22	22 22⅜	22¼ 22¼	22¼ 22½	2,000	General Telephone Corp	20	16¼ Jan 4	22½ Mar 6	13½ Mar	20 Jan
22⅜ 22½	22½ 22⅜	22⅛ 22⅛	22⅜ 23	22¾ 22¾	22¾ 23⅛	2,000	Gen Time Instru Corp	No par	15½ Jan 4	23⅛ May 28	11 May	16¾ Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	---	6% preferred	100	108 Jan 4	110 Mar 13	101⅝ Sep	110 Feb
*19¼ 19¾	19¼ 19¼	19¼ 19½	19½ 19½	19½ 19½	19½ 19½	1,700	General Tire & Rubber Co	5	14¾ Jan 14	20⅞ Mar 30	7½ Jan	15⅞ Dec
8⅞ 8⅞	8⅞ 9	8¾ 8⅞	8¾ 8¾	8¾ 9¼	8⅞ 9	8,900	Gillette Safety Razor	No par	4¾ Jan 2	9¼ May 10	3 Jan	5⅛ Nov
*72 74	*73 74	*73 74	74 74	73½ 73¾	*72 74½	500	$5 conv preferred	No par	60¾ Jan 4	74 May 20	x40⅞ Mar	61 Nov
10⅜ 10⅝	x10⅛ 10½	10⅜ 11	10⅞ 11⅜	11⅛ 11¾	11⅛ 11¼	25,400	Gimbel Brothers	No par	5 Jan 2	11¾ May 27	4 Apr	5⅞ Jan
*80 82	*79 81	81 81	81 81½	*80 81	81 81	700	$6 preferred	No par	59 Jan 4	82⅞ May 10	50 May	65½ Jan
20¾ 20¾	20¾ 20⅞	20⅜ 20¾	20¾ 21	21 21⅜	21¼ 21⅜	5,800	Glidden Co (The)	No par	14¾ Jan 2	21⅜ May 27	12⅛ Sep	16 Oct
*45⅛ 46⅛	*46 46¾	46¾ 46¾	*46⅛ 46⅞	46⅞ 46⅞	*46¾ 47½	300	4½% conv preferred	50	41 Jan 5	47 Apr 9	37¾ Jan	44 Feb
*1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	2,100	Gobel (Adolf)	1	5/16 Jan 2	1⅞ May 6	¼ Jun	11/16 Jan
3⅛ 3⅛	*3 3⅛	3 3⅛	3 3	3 3	3 3⅛	2,200	Goebel Brewing Co	1	1¾ Jan 8	3⅜ May 6	1⅝ July	2⅜ Jan
*86½ 88	*86½ 88	86½ 86½	*86½ 88	87½ 88	88¾ 88¾	50	Gold & Stock Telegraph Co	100	76 Jan 2	93 Mar 4	73 Nov	82 Feb
39 39	38 38¾	38¾ 39½	39¾ 40⅛	40 40⅜	x40 40⅝	11,900	Goodrich Co (B F)	No par	24⅞ Jan 12	x40⅝ May 28	13 Jan	27 Dec
*95 95½	95¼ 95¼	95 95	95¼ 95¼	95¼ 95½	95½ 95½	900	5% preferred	No par	83 Jan 14	96⅝ May 10	56 Jan	83½ Dec
36⅞ 37¼	37⅛ 37¼	37⅛ 37⅝	37¾ 38⅛	37¾ 38	38 38¼	11,400	Goodyear Tire & Rubb	No par	25⅛ Jan 8	38⅝ Apr 26	10¼ Jan	27 Dec
*99½ 100⅛	99¾ 99¾	99¼ 99⅝	99¾ 100	100 100	99¾ 99¾	1,100	$5 conv preferred	No par	90⅞ Jan 9	100¼ May 5	60⅛ Jan	90¼ Dec
*8¼ 8¾	*8½ 8¾	8½ 8½	8¼ 8¼	8¼ 8¼	*8 8½	600	Gotham Hosiery	No par	4¼ Jan 11	9⅜ Apr 29	1¾ Jan	4⅞ Nov
*86½ 87¾	*86½ 87¾	*86½ 87¾	*86½ 87¾	*86½ 87¾	*86½ 87¾	---	Preferred	100	80 Jan 11	87¾ Mar 25	x58 Jan	81¾ Dec
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	19,100	Graham-Paige Motors	1	1/32 Jan 2	2⅝ May 10	2/32 Sep	1⅛ Nov
6 6	6 6	6 6	6 6	6 6⅛	6 6	1,800	Granby Consol M S & P	5	4¼ Jan 8	6¾ Apr 7	4 Sep	5½ Jan
*13¼ 13⅝	13¼ 13½	*13⅛ 13⅛	12¾ 13⅛	12¾ 13	*12¾ 13⅛	1,400	Grand Union w div ctfs	No par	8 Jan 5	14 May 10	6 Mar	8¾ Dec
12¼ 12⅜	11⅜ 12⅛	11⅞ 11⅞	12 12¼	12⅛ 12¾	12⅜ 13⅛	6,800	Granite City Steel	No par	7⅜ Jan 9	13⅛ May 28	6 Apr	9¼ Nov
32¾ 32¾	33 33	32⅝ 32⅞	32⅞ 33	32⅝ 33	32 33⅛	4,100	Grant (W T) Co	10	29½ Feb 3	34 Apr 21	22⅛ May	32 Nov
*24⅜ 25	*24⅜ 25	*24⅜ 25	*24⅝ 24¾	24⅝ 24⅝	24¾ 24¾	200	5% preferred	20	24¼ Jan 27	25¼ Apr 22	23 July	25 Feb
16⅝ 16⅝	16½ 16⅝	16½ 16⅝	16⅝ 16⅝	16⅝ 16¾	16½ 16⅝	2,400	Gr Nor Iron Ore Prop	No par	15 Jan 6	18 Apr 1	13½ Dec	18¾ Oct
30¾ 31	30⅝ 30⅞	30½ 31½	31⅜ 32	31⅝ 32⅝	31⅛ 31⅝	21,700	Great Northern preferred	No par	21⅞ Jan 7	32⅞ May 10	19¾ Jun	25⅝ Feb
26¼ 26¼	26⅛ 26½	26⅛ 26⅜	26⅜ 26½	26⅜ 26½	26½ 26½	2,400	Great Western Sugar	No par	23⅝ Jan 2	27 Mar 3	22⅜ Apr	28¼ Jan
*148½ 151	*148½ 151	*148½ 151	*148½ 150½	148 148	*145 148	10	Preferred	100	138 Jan 2	153¼ May 8	130 Apr	143 Jan
*55 62	*55 62	*55 62	*55 62	*55 62	*55 62	---	Green Bay & West RR	100	59¾ Mar 3	65 Jan 27	50 July	63½ Nov
45¾ 45¾	*45¼ 45¾	45¼ 45½	45½ 45½	45 45	44¾ 45	2,300	Green (H L) Co Inc	1	31¼ Jan 19	45¾ May 22	25 Apr	33½ Jan
19⅞ 20⅛	19⅛ 19¾	19½ 19⅞	20 20⅞	20¾ 21	20¼ 20¾	38,100	Greyhound Corp (The)	No par	14⅛ Jan 4	21 May 27	10½ Apr	14⅞ Dec
*11¾ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	12 12½	*12⅛ 12¾	1,200	5½% conv preferred	10	11 Jan 4	12½ May 27	10 Mar	11½ Aug
16 16	16 16	15¾ 16	16¼ 16¼	16¼ 16⅜	16 16¼	1,500	Grumman Aircraft Corp	1	10½ Jan 2	17¼ May 4	9⅛ May	14⅝ Jan
4 4¼	4⅛ 4½	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	15,500	Guantanamo Sugar	No par	2¼ Jan 2	4¾ May 12	1⅝ May	3⅞ Jan
141 141¾	140½ 143¼	144 150½	148 149½	150 150	144 145½	1,220	8% preferred	100	81½ Jan 19	150½ May 25	48¾ Jan	86 Sep
9½ 9½	9⅜ 9½	9⅛ 9⅞	9⅝ 10	9¼ 9⅞	9 9¼	12,700	Gulf Mobile & Ohio RR	No par	3⅝ Jan 12	10¼ May 5	2⅛ Jun	4½ Oct
40 40¼	40 40	39 39¾	39⅜ 40	39⅞ 40	39⅝ 39¾	3,500	$5 preferred	No par	25⅜ Jan 2	41½ May 12	18 Jun	33⅜ Oct
							H					
*26 27¼	*26 27¼	*26 27¼	*26 27¼	26 26	*25 27	100	Hackensack Water	25	22¾ Feb 11	26⅛ May 12	19¾ May	25 Feb
*35 36¼	*35 36¼	*35 36¼	*35 36¼	*35 36¼	*35 36¼	---	7% preferred class A	25	36 Jan 13	38 Apr 13	29 Apr	35 Dec
16 16	16½ 16¾	*16¼ 16⅞	16¾ 17	16⅞ 16⅞	*16½ 17	900	Hall Printing Co	10	12¼ Jan 5	17 May 26	8¾ Mar	13 Aug
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	x15⅜ 15⅜	15⅜ 15½	400	Hamilton Watch Co	No par	9½ Jan 18	15½ May 19	8 Jun	11¼ Nov
*105 106½	105 105	*105 105½	*105 105½	105 105	*104½ 105	90	6% preferred	100	104½ Mar 13	105 Jan 30	95 Mar	106¾ Feb

For footnotes see page 2019.

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NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
106 106	*106 107½	*106 107	106 106	106 106	*106 107	130	Hanna (M A) Co $5 pfd	No par	99¾ Jan 6	107¼ May 15	98 Apr	104 Jan
17 17	*16½ 17	16⅜ 16½	16¾ 17	17 17⅜	17¼ 17⅜	1,900	Harbison-Walk Refrac	No par	13½ Jan 6	18¼ Mar 5	12½ Apr	16⅜ Jan
*140 145	*140 145	*140 145	*140 148	*140 148	*140 148	---	6% preferred	100	135 Feb 3	144½ May 14	x126 Apr	146 Jan
7⅛ 7⅛	*7⅛ 7¼	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	*7⅜ 7½	500	Hat Corp of Amer class A	1	4¼ Jan 5	7¼ May 19	3½ Mar	4¾ Dec
*99 99¾	*99 99¾	99 99	99 99	*99 99¾	*99 99¾	20	6½% preferred	100	86 Jan 2	100 Apr 27	80 Jan	88 May
*8⅛ 8½	8½ 8½	*8¼ 8⅜	8¾ 9⅛	9⅛ 9½	9⅜ 10¼	14,700	Hayes Industries Inc	1	7 Jan 9	10¼ May 28	5½ May	8½ Nov
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 3	5,300	Hayes Mfg Corp	2	1¼ Jan 2	3⅜ May 10	⅞ Jun	1⅞ Jan
99¾ 99¾	99¾ 99¾	99¾ 99¾	99⅞ 99⅞	99⅞ 99⅞	99½ 99⅞	490	†Hazel-Atlas Glass Co	25	93½ Jan 20	102¼ Apr 10	79¼ Apr	94½ Dec
*66 68	*66½ 68	*66½ 68	67¾ 67¾	*67⅛ 69	*68 69	100	Helme (G W)	25	56¾ Jan 6	71 Apr 2	45 May	58½ Oct
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160	---	Preferred	100	152 Jan 5	167 Mar 9	141½ Apr	158 Feb
*15⅝ 16	15⅜ 15⅜	15½ 15½	15⅝ 15¾	15¾ 15¾	15¾ 15⅞	1,600	Hercules Motors	No par	12¾ Jan 8	17¼ Mar 29	10¼ Apr	14⅜ Nov
*83½ 84½	83½ 84	84½ 84½	85 86	*85¾ 86½	86 86	1,400	Hercules Powder	No par	73 Jan 5	86 May 26	51 Apr	75¼ Dec
*131 131½	*131 131½	*131 131½	131½ 131½	*131 131½	*131 131½	20	6% cum preferred	100	130 May 4	134 Feb 2	125 Feb	134 Oct
*58 58½	58½ 58½	*58 58½	58½ 58½	58½ 58½	58¾ 58¾	700	Hershey Chocolate	No par	49 Jan 9	60 Mar 9	30¼ Mar	48½ Dec
*106 110	*105½ 110	*108 110	*108 110	110 110	*109 110	100	$4 conv preferred	No par	100 Jan 5	110 May 27	79 Mar	102½ Jan
*20¼ 21⅝	*20½ 21⅝	*20½ 21⅝	*20½ 21⅝	*20½ 21⅝	*20½ 21⅝	---	Hinde & Dauch Paper Co	10	14½ Jan 6	21⅜ May 10	12½ Mar	15 Dec
*19¾ 20¾	*20 20¾	*20 20¾	20 20	*20 20¾	*20⅛ 20½	100	Hires Co (C E) The	1	16¼ Jan 18	22½ Mar 31	11 Mar	17 Nov
*35½ 36½	36½ 36½	35¼ 36	36½ 36½	36¾ 36¾	37¼ 37¼	1,500	Holland Furnace (Del)	10	28¾ Jan 21	37¾ May 7	14¼ Jan	29¾ Nov
*13½ 14	*13⅝ 14	14 14¼	14¼ 14⅜	14½ 14¾	14 14⅜	10,000	Hollander & Sons (A)	5	7 Jan 6	14¾ May 27	6 Jan	7½ Dec
15½ 15⅝	15 15	15⅛ 15¾	15¾ 15¾	16 16⅛	16 16⅛	3,700	Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12¼ Dec	18⅜ Jan
*115 ---	*115 ---	*115 117	*115 117	*115 117	*115 117	---	7% preferred	100	-- ------	-- ------	110 Dec	115 Feb
34½ 34⅝	34¼ 34½	34 34⅝	34½ 34⅞	34¾ 35⅛	34¾ 35¾	9,000	Homestake Mining	12.50	31 Jan 5	41¼ Apr 8	21½ Oct	38¼ Feb
*41⅛ 41½	41⅛ 41½	41¼ 41¼	41¾ 41¾	42 42	42 42	800	Houdaille-Hershey cl A	No par	36½ Jan 12	42 May 27	27 Jan	39½ Oct
15⅜ 15½	15⅛ 15⅜	15⅛ 15¼	15 15⅜	15¼ 15⅜	15¼ 15⅜	3,500	Class B	No par	9¾ Jan 5	15¾ May 14	8¼ Jan	11½ Nov
51½ 51½	*51⅞ 53	*51¼ 52½	*51½ 53	51½ 51½	*50¼ 51	200	Household Finance	No par	44 Jan 2	51½ May 21	30½ Apr	44⅛ Dec
*107¾ 108½	*107¾ 108¼	107½ 107¾	107½ 107⅞	*107¼ 107⅞	107¾ 108	360	†5% preferred	100	105 Mar 10	109¼ Feb 4	96 May	106 Sep
7½ 7¾	7½ 7⅝	7⅜ 7½	7⅜ 7⅝	7⅝ 7⅞	7⅞ 7¾	6,000	Houston Oil of Texas v t c	25	3⅞ Jan 2	8⅜ Apr 26	2¼ Apr	4⅜ Oct
*37½ 38	37¾ 37¾	37⅞ 37⅞	38¼ 38⅝	38¾ 39	*38½ 39¼	1,100	Howe Sound Co	5	30¼ Jan 4	41¾ Apr 5	29¾ May	34¾ Feb
2½ 2½	2½ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	1,100	Hudson & Manhattan	100	⅞ Jan 7	2½ May 19	⅜ Jan	1¼ Aug
*8½ 9⅜	9 9	8¾ 9⅜	8¾ 8¾	8¾ 9	*8½ 9¼	1,000	5% preferred	100	4½ Jan 8	9½ May 20	2 Jan	5⅛ Aug
*27⅛ 27½	27 27¼	27 27⅛	27¼ 27¼	x26¼ 26⅝	26¼ 26½	4,600	Hud Bay Min & Sm Ltd	No par	22¼ Jan 7	29⅜ Mar 30	16⅝ Apr	23⅞ Dec
9⅜ 9⅜	9⅛ 9⅜	*9 9⅛	9⅛ 9¼	9⅛ 9⅜	9⅛ 9½	5,500	Hudson Motor Car	No par	4½ Jan 2	10 May 3	3⅛ Jan	5¼ Nov
2⅜ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅜ 2½	2¼ 2½	2⅛ 2⅜	11,100	‡Hupp Motor Car Corp	1	1⅛ Jan 2	2¾ May 10	1/16 Jan	1⅜ Apr
I												
15 15	15 15	14¾ 15¼	15⅜ 15¾	15½ 15¾	15⅜ 15½	11,400	Illinois Central RR Co	100	8 Jan 7	16¾ May 6	5⅝ Jan	9½ Nov
29 29	28⅝ 29	*28¼ 29	29¼ 30⅛	30⅜ 30¾	*30 30⅛	2,000	6% preferred series A	100	18½ Jan 2	31½ May 5	13 May	23¼ Oct
46 46	46 46	45½ 46	46 46½	46½ 46½	*46 46¾	320	Leased lines 4%	100	37 Jan 7	48 May 10	32¼ Jan	42 Mar
*11⅝ 12⅛	11⅝ 11⅝	11¼ 11¼	11⅜ 12	12⅛ 12¼	12 12	510	RR See ctfs series A	1000	4 Jan 9	13 May 6	2½ Jan	4½ Oct
16 16	16 16	15¾ 15¾	15¾ 16	16 16⅛	*15¾ 16	1,100	Indianapolis P & L Co	No par	11⅛ Jan 2	17 May 4	10¼ Sep	16⅜ Feb
37¾ 38	37¼ 37¾	37 37	37¼ 37¼	37⅝ 37⅝	38 38	1,200	Industrial Rayon	No par	32⅞ Feb 19	40 Mar 8	21 Apr	35 Dec
*93 94	93½ 94	*93 93¾	93 93½	93 94	93½ 94	1,600	Ingersoll-Rand	No par	88 Jan 6	100¼ Apr 7	74 May	100 Jan
*166 170	*166 170	*166 170	*168 175	*168 175	*168 175	---	6% preferred	100	158½ Apr 17	166½ Feb 9	153 July	163½ Dec
*68 69	*68 69	68½ 68½	68½ 69	69 70	69⅝ 69⅝	1,000	Inland Steel Co	No par	62 Jan 5	74 Mar 31	54 Apr	74½ Feb
13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅞	13⅞ 14⅛	13⅞ 14½	14 14¼	5,700	Inspiration Cons Copper	20	10 Jan 6	15⅝ Apr 8	8¾ May	12⅜ Jan
*7¼ 7⅝	*7¼ 7⅝	*7¼ 7½	*7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	500	Insuranshares Ctfs Inc	1	6½ Jan 27	7½ Apr 30	5½ Apr	6⅝ Feb
*31½ 31¾	31¼ 31¼	30⅝ 31	31 31½	31¾ 32	32⅜ 32⅜	2,400	Interchemical Corp	No par	21¾ Jan 28	32⅜ May 28	18½ Oct	23½ Jan
113 113	113 113	*113 114	113 113	113⅝ 113⅝	*113 115	130	6% preferred	100	106 Jan 21	115 Mar 29	100¾ Aug	111½ Feb
7¾ 7¾	7¾ 7¾	7½ 7¾	7¾ 7¾	7¾ 7¾	7⅜ 7⅝	1,800	Intercont'l Rubber	No par	7 Jan 2	9 Mar 29	5¼ Apr	10⅜ Jan
8¾ 8¾	8⅝ 8⅞	8⅝ 8¾	8¾ 9	9 9⅛	8¾ 9	6,700	Interlake Iron	No par	6 Jan 2	9¾ Apr 6	5⅜ May	8 Jan
165½ 165½	165¼ 165¼	*163¼ 166	166½ 168	168 168	*167 168⅛	700	Int Business Machines	No par	144½ Jan 20	168 May 26	109⅞ Mar	151½ Jan
65¾ 66½	65¾ 66¼	66½ 67¼	67½ 68⅞	67⅜ 68	67½ 68	9,400	Internat'l Harvester	No par	56⅜ Jan 20	71¼ Apr 8	40 Apr	61 Dec
169¾ 169¾	169¼ 169¾	169½ 169⅜	169½ 169⅜	169½ 169¾	169¾ 169⅞	1,790	†Preferred	100	162 Jan 9	170 Apr 20	147 May	166 July
3⅛ 3⅛	3 3¼	2⅞ 3	2⅞ 3	3 3⅛	3 3	6,900	Int Hydro-Elec Sys class A	25	½ Jan 5	4⅛ May 10	¼ July	¾ Jan
13¼ 13½	13⅛ 13⅜	12¾ 13¼	13¼ 13⅝	13 13¼	12⅝ 12⅞	11,800	Int Mercantile Marine	No par	9⅞ Jan 4	14¾ Apr 6	5½ May	12½ Jan
17½ 17⅝	17⅜ 17⅝	17½ 17½	17½ 18	17 17¾	17½ 17½	3,500	Internat Min & Chem	5	11¾ Jan 5	19 Mar 25	3½ May	12¼ Dec
*64½ 65⅛	*64½ 65⅛	65⅛ 65⅛	65⅞ 65⅞	65⅞ 65⅞	65½ 65½	700	4% preferred	100	55⅛ Jan 8	66 Apr 5	38 Apr	57 Dec
5¾ 5¾	5¾ 5⅞	5¾ 5¾	*5⅝ 5¾	5¾ 6	*5¾ 6	1,400	Internat'l Mining Corp	1	3⅜ Jan 5	6⅝ May 11	1⅞ Apr	4¼ Nov
32¾ 32⅞	32⅛ 32⅞	32⅛ 32¾	32¾ 33¼	33 34½	x33⅛ 34⅛	34,500	Int Nickel of Canada	No par	28½ Jan 9	36½ Apr 5	24⅛ Apr	30⅞ Oct
*134 134½	a134 134	*134 134½	*134¼ 135	135 135	*134¼ 136	180	†Preferred	100	130 Apr 12	136 Mar 15	126¾ Jan	136 Dec
11¾ 11⅞	11⅜ 11⅞	11⅜ 11⅞	11⅞ 12⅜	11⅝ 12¼	11¾ 12	16,200	International Paper Co	15	11¾ Jan 2	13¼ Apr 28	7¾ Dec	15¾ Jan
56 56½	55¾ 56½	55½ 56	56¼ 57	56½ 57	56¾ 57¼	6,100	5% conv preferred	100	45¾ Jan 2	60½ May 3	43½ Mar	60⅜ Jan
7 7⅛	7⅛ 7¼	7⅜ 7½	7⅜ 7⅜	7⅛ 7½	*7 7¼	5,100	Inter Rys of Cent Am	No par	3⅜ Jan 4	7½ May 25	1½ Oct	3½ Nov
54½ 55	55⅛ 56¾	54⅝ 56¼	55⅜ 55½	*55⅝ 55⅞	56½ 57	560	5% preferred	100	37½ Jan 11	58 Apr 22	30¾ Oct	46¾ Jan
*41½ 42	*41½ 42	41½ 41½	42 42	*40½ 42	*40½ 42	200	International Salt	No par	40 Jan 7	44 Apr 5	39 Mar	48¼ Feb
34 34	34⅛ 34⅛	34 34	*34 34¼	34¼ 34¼	34½ 34½	1,000	International Shoe	No par	28 Jan 4	34½ May 28	26 May	32 Feb
46½ 46½	*45½ 47½	45½ 45½	*45 47	*45 47	*45½ 47	200	International Silver	50	36 Jan 7	48½ May 19	26 May	39½ Oct
*106 115	*106 115	*106 115	*106 115	*106 115	*106 115	---	7% preferred	100	102½ Jan 15	105¾ Mar 24	94 May	104⅛ Oct
15 15⅜	15 15¼	14½ 15⅛	15 15⅜	15¼ 15⅞	15¼ 15¾	65,100	Intern'l Telep & Teleg	No par	6½ Jan 7	16⅞ May 10	1½ Jan	7⅛ Nov
15 15⅜	15¼ 15¼	14½ 15	15⅛ 15⅜	15¼ 15⅞	15⅜ 15⅜	5,900	Foreign share ctfs	No par	6¾ Jan 7	16⅞ May 10	2 Jan	7⅛ Nov
14⅞ 15	14⅞ 15⅛	15 15	15 15⅛	15¼ 15½	15½ 15½	5,300	Interstate Dept Stores	No par	9¼ Jan 7	15½ May 6	6⅜ Jun	10½ Nov
*104 106½	*104 107	*104 107	*104 107	*104 107	*104 107	---	Preferred	100	90¾ Jan 14	105 May 12	88¼ Apr	95 Jan
14½ 15¼	15¾ 16½	16⅜ 17	16⅞ 17⅛	17 17⅜	x16⅞ 17¼	19,400	Intertype Corp	No par	10½ Jan 4	17⅜ May 27	7¾ Apr	11 Dec
*30⅛ 31	30½ 30¾	31 31	30¼ 30¼	30¼ 30½	31 31	900	Island Creek Coal	1	27½ Jan 5	32⅜ Apr 3	24¾ Apr	32⅜ Jan
*141 145¾	*140 145¾	*140 145¾	*140 145¾	*140 145¾	*140 145¾	---	$6 preferred	1	135 Jan 5	143 Mar 6	127 Apr	138 Nov
J												
13 13½	13½ 13½	13¼ 13¼	x13⅜ 13⅜	13½ 13½	13½ 13½	2,300	Jarvis (W B) Co	1	9½ Jan 12	14½ May 10	5⅝ Jan	10⅜ Nov
*32⅝ 33	32⅝ 32⅝	29 31½	28½ 29¼	28⅜ 29¾	29⅛ 29⅝	4,700	Jewel Tea Co Inc	No par	26 Feb 19	33⅞ May 5	18⅜ May	33½ Jan
*105 106½	105⅝ 105⅝	105 105	*105 105⅞	*105 105⅞	105 105	500	4¼% preferred	100	96⅛ Mar 30	105⅝ May 19	85 May	107⅝ Jan
*85 85½	85 85½	85¼ 85½	85½ 86½	86⅜ 86¾	86⅞ 87½	3,000	Johns Manville	No par	70 Jan 21	87½ May 28	50¼ May	73½ Dec
*131 132	131 132	131 131	129¾ 130¼	130½ 130½	*129¾ 131	200	Preferred	100	126 Jan 27	133¾ Mar 17	122 Jan	129 Nov
24⅞ 25	24⅜ 25	24⅛ 24⅞	25 25⅜	25¼ 25⅝	25¼ 25⅝	22,500	Jones & Laughlin Steel	No par	19⅛ Jan 7	26⅞ Apr 6	17½ May	24¾ Jan
62½ 62½	*61¾ 62⅞	*62 62½	*62 62½	62½ 62½	62⅝ 62⅝	500	5% pref series A	100	54½ Jan 7	65 Apr 5	53¾ Dec	64 Jan
*75 77½	*75⅛ 77	76 76	76¾ 77	76½ 77	77⅛ 77⅛	1,100	5% pref series B conv	100	64⅞ Jan 8	82 Apr 6	61 May	79⅞ Jan
*11¼ 12	*11½ 12	11¾ 12	12¼ 12¼	*12 12¼	x12 12	500	Joy Mfg Co	1	8¼ Jan 4	12⅝ Mar 31	7⅛ Aug	11 Jan
K												
*16 16¼	16 16⅛	16⅛ 16⅛	16⅛ 16¼	16⅜ 16⅜	*16 16⅜	900	Kalamazoo Stove & Furn	10	x12⅜ Jan 19	16¾ May 5	5 Feb	13¾ Dec
*122½ 127	125 125½	*125 128	*125 128	*125 128	*125 128	40	Kan City P & L pf ser B	No par	122½ Feb 2	125½ May 24	117 Mar	124 Oct
*9⅜ 9⅝	9¼ 9⅜	9¼ 9¾	9½ 9⅞	9⅜ 9⅞	9⅝ 9¾	4,200	Kansas City Southern	No par	5¼ Jan 2	10⅝ Apr 8	2¾ Jan	7½ Oct
*26 27¼	26¾ 26¾	26 26⅛	26¾ 27¼	27¼ 27½	27½ 27½	1,400	4% preferred	100	20 Jan 13	29¾ Apr 6	16 May	29⅜ Nov
*10 10½	10½ 10½	*10½ 11¼	11¼ 11¼	11¼ 11¼	11⅜ 11⅝	900	Kaufmann Dept Stores	1	7½ Jan 6	12 Apr 6	6 Apr	11½ Feb
95¾ 96	*96 98	*96 98	98 98	*98 100	*96½ 98	90	5% conv preferred	100	83 Jan 2	98 May 26	81¾ Dec	100½ Jan
*14 14¾	14¼ 14¼	*14¼ 14¾	*14 14¾	*14 14¾	*14¼ 14¾	100	Kayser (J) & Co	5	11¼ Jan 2	15⅞ Apr 5	7 Jan	11½ Sep
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	---	Keith-Albee-Orpheum preferred	100	103⅜ Feb 1	108 Mar 11	93½ July	103½ Dec
23⅛ 23½	23⅛ 23½	23¼ 23⅜	23¼ 23½	23¼ 23⅜	23 23⅛	3,400	Kelsey Hayes Wh'l conv cl A	1	15⅜ Jan 2	24½ May 11	10¼ Apr	14½ Dec
15¾ 15¾	15⅝ 15¾	15⅜ 15½	15⅜ 15⅝	15½ 15⅞	*15⅝ 15¾	2,300	Class B	1	8⅞ Jan 4	16⅜ May 11	4⅜ Jan	9 Dec
*108 113	*108½ 113	*108½ 113	*108½ 113	*108½ 113	*108½ 113	---	Kendall Co $6 pt pfd A	No par	192 Jan 29	113 Apr 24	100 May	105¼ Jan
32⅝ 32⅞	32¼ 32¾	32⅜ 32⅝	33 33¼	33¼ 34	x32½ 33⅜	29,900	Kennecott Copper	No par	28⅝ Jan 7	35⅞ Apr 8	26⅜ Jun	37½ Jan
17⅜ 17⅜	17¼ 17⅛	*17¼ 18	*17½ 18	x17¼ 17¼	17¼ 17¼	400	Keystone Steel & W Co	No par	15⅛ Jan 2	17⅞ Apr 10	11¾ Apr	15⅛ Dec
*30½ 31⅞	*30½ 31⅞	*30¼ 31⅞	*30¼ 31	*30¼ 31	30½ 31	400	Kimberly-Clark	No par	25 Jan 7	31¾ May 19	24½ Jun	29 Jan
*4 4⅜	*4 4⅜	4¼ 4¼	*3¾ 4⅛	*3¾ 4⅛	*4 4⅛	400	Kinney (G R) Co	1	1⅞ Jan 13	5 May 10	1¾ Jan	2⅛ Feb
*44¼ 45	44½ 44½	44 44	45½ 45½	*44½ 46	*44¾ 46	30	$5 prior preferred	No par	34¾ Jan 12	46½ May 5	30½ Sep	40½ Feb
*23 23⅜	22⅞ 22⅞	23¼ 23¼	23⅛ 23⅜	23⅜ 23⅝	x22⅜ 22⅞	2,700	Kresge (S S) Co	10	18⅜ Jan 2	23¾ May 4	17 Mar	22⅞ Jan
*7 8	*7 8	*7 8	*7 8	*7 8	7 7	200	Kresge Dept Stores	1	2¾ Jan 11	10⅜ Apr 3	2⅛ Jun	3¼ Jan
*28⅝ 29	29 29	29 29	29½ 29⅞	29¾ 30	30 30	1,200	Kress (S H) & Co	No par	23⅛ Jan 4	30 May 27	19½ May	27 Jan
31 31	*30 30½	30¼ 30¾	30¼ 30½	30½ 30¾	30 30½	2,000	Kroger Grocery & Bak	No par	24⅞ Feb 26	32⅜ May 6	22⅛ Apr	29½ Jan
L												
16⅝ 16⅞	16 16¾	16⅜ 16⅜	16¼ 16⅜	16 16	16 16	600	Laclede Gas Lt Co St Louis	100	9½ Jan 4	16⅞ May 21	7½ Apr	13 May
71½ 71½	70½ 71	69½ 71	69 70	69 69	68 68	470	5% preferred	100	35 Jan 4	72¾ May 21	21½ Apr	41½ Sep
*27 27⅝	27½ 27⅝	27⅜ 27⅜	27⅛ 27¼	27¼ 27⅜	27½ 27¾	2,200	Lambert Co (The)	No par	17⅜ Jan 7	27¾ May 21	11½ Jan	18 Dec
*17¼ 18¼	*17⅞ 18¼	*17¾ 18	*17¾ 18½	18 18½	*18 18½	400	Lane Bryant	No par	11¾ Jan 7	19⅜ May 3	8⅜ Mar	11¼ Dec
*36¾ 38	*36⅞ 37⅞	37½ 37½	37½ 37⅞	37 37⅜	37⅞ 38	1,300	Lee Rubber & Tire	5	26½ Jan 27	38⅜ May 5	15½ Apr	28 Dec
*21½ 22	22⅛ 22½	22½ 22¾	22¾ 23	23¼ 23¾	23½ 23¾	2,800	Lehigh Portland Cement	25	20 Jan 4	25 Apr 6	18½ May	23⅛ Jan
112¼ 112¼	*112¼ 115	*112¼ 115	*112¼ 115	113½ 113½	113 113¼	90	4% conv preferred	100	107¼ Jan 27	116½ Apr 7	104 Aug	113 Jan
7⅞ 8⅛	7⅝ 8⅛	7½ 8⅛	8⅛ 8¼	7⅝ 8⅛	7¾ 7⅞	11,000	†Lehigh Valley RR	50	2⅜ Jan 2	8¼ May 19	2⅜ Jun	4 Jan
*2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	4,600	Lehigh Valley Coal	No par	1/32 Jan 2	2¼ May 10	1/32 Dec	1⅜ Jan
17 17	16¾ 16⅞	16½ 16⅞	16⅝ 17⅜	16¾ 17¼	17 17¼	4,000	6% conv preferred	50	11½ Jan 6	17⅞ Apr 19	8½ Jan	15½ Aug
28¾ 28¾	28½ 28⅝	28½ 28⅝	28⅝ 29	28⅞ 30⅛	29⅞ 30⅛	5,500	Lehman Corp (The)	1	24 Jan 12	30½ Apr 6	17¾ Apr	25 Dec
*19¼ 19¾	19½ 19⅝	*19 19½	19½ 19½	19½ 19½	x19¼ 19¼	700	Lehn & Fink Prod Corp	5	14⅜ Jan 6	19⅜ May 24	11⅜ Apr	14¼ Aug
31½ 31½	31 31	31½ 31½	31½ 31½	31½ 31½	31¾ 31¾	1,000	Lerner Stores Corp	No par	23⅞ Jan 8	33½ Mar 30	18 Apr	26⅜ Dec
37¼ 37⅝	37⅜ 37½	37¼ 38	38⅜ 39¼	x38¼ 38⅝	38 38½	7,000	Libbey Owens Ford Gl	No par	31 Jan 12	39¼ May 26	20½ Jan	33¾ Dec
6⅝ 6⅝	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	18,400	Libby McNeill & Libby	7	5 Jan 2	7½ Apr 6	4 Mar	5¼ Jan

For footnotes see page 2019.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*37 38	*37 38	38 38	*36½ 38½	*36½ 38½	*38 38½	100	Life Savers Corp 5	30 Jan 4	38½ May 10	20 Mar	33 Jan
*63½ 64¾	64½ 64¾	65 65	65¼ 65¼	65 65	65¼ 65¼	1,700	Liggett & Myers Tobacco 25	62½ Mar 25	70⅛ Feb 5	50½ Apr	73½ Jan
66½ 66¾	66½ 67¼	67 67¼	66¾ 67¼	67 67¼	67 67¼	5,200	Series B 25	63½ Jan 2	71¾ Feb 3	50½ Apr	74½ Jan
*177 178	178 178	*178 179½	177 178	177 177	178 178	90	†Preferred 100	174 Apr 3	179½ Feb 18	164½ Apr	177 Dec
*27¾ 28⅛	28⅛ 28⅛	*27¾ 29	*28⅛ 29½	28¼ 28¾	*28⅛ 28½	500	Lily Tulip Cup Corp No par	22⅞ Jan 4	28¾ May 27	16¾ Apr	23¾ Nov
39⅜ 39⅞	39⅞ 39⅞	39⅜ 39¾	39⅞ 41¼	42 44	43⅛ 44	8,600	Lima Locomotive Wks No par	24 Jan 7	44 May 27	22⅛ Jun	32⅜ Feb
*38½ 39¼	38¾ 39	38½ 39⅜	38¾ 39⅝	*38½ 39	*38½ 39¼	800	Link Belt Co No par	34¼ Jan 19	40⅞ Apr 7	25½ May	37½ Nov
*18½ 19¼	*18½ 19	*18½ 19	18½ 18½	18⅝ 18⅝	18¾ 18¾	300	Lion Oil Refining Co No par	12⅛ Jan 4	19⅞ Apr 22	9⅝ Jan	12¾ Oct
20 20	19½ 20	19⅜ 19½	20 20⅜	20½ 20½	20½ 20⅝	1,700	Liquid Carbonic Corp No par	15½ Jan 6	20⅝ May 28	11⅜ May	16⅛ Dec
22¼ 22⅜	22⅛ 22½	21⅝ 22	22 22⅝	22¾ 23¼	22½ 23	11,100	Lockheed Aircraft Corp 1	16⅝ Jan 5	25⅜ Mar 29	14⅜ May	24½ Jan
59 59¼	*58¼ 59	57 58⅞	58½ 59¼	59⅛ 60	59¾ 60⅞	3,700	Loew's Inc No par	42¼ Jan 7	60⅞ May 28	37 Jan	46¾ Dec
45½ 46	46 46	*45½ 46	46 46¼	46¼ 46⅜	46⅛ 46½	2,700	Lone Star Cement Corp No par	37½ Jan 11	46¾ Mar 22	31½ Jun	42½ Jan
10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10 10¼	10⅛ 10¼	10⅛ 10⅛	1,700	Long Bell Lumber A No par	6½ Feb 4	11¼ May 10	2⅞ Mar	7⅛ Dec
*26⅜ 27	*26⅜ 27	26⅛ 26½	*26½ 27½	26⅜ 26⅝	26½ 26⅝	900	Loose-Wiles Biscuit 25	18⅛ Jan 13	27¾ May 6	15 Mar	19½ Nov
19 19	19 19½	19¼ 19⅜	19½ 19½	19⅜ 19⅞	19⅞ 20	7,700	Lorillard (P) Co 10	16½ Jan 2	20 May 28	11½ Apr	16⅝ Nov
160 160	*160 161	*160 161	*160 161	160 160	*160 161	20	7% preferred 100	148½ Jan 12	160 May 17	128 Mar	153 Dec
20¼ 20¼	20¾ 20¾	*20⅜ 20⅞	20¼ 20¼	20½ 20¾	*20¼ 20½	700	Louisville Gas & El A No par	15¾ Jan 6	21⅜ May 12	11¾ Apr	18¼ Jan
*72¾ 73¾	72¾ 73	72¾ 74¾	75 75¼	75¼ 75½	75½ 75½	1,900	Louisville & Nashville 100	59¾ Jan 8	75½ May 27	55½ Sep	76½ Jan
							M				
25⅞ 25⅞	*25¾ 27	*25⅞ 26¼	26¼ 26¼	*25¾ 26¼	*25¾ 26¼	200	MacAndrews & Forbes 10	20½ Jan 8	29 May 6	15⅛ Apr	23¼ Jan
*125 138	*125 135	*125 135	*125 135	*125 135	*125 135	---	6% preferred 100	-- ------	-- ------	122 Dec	131 Jan
35½ 35¾	35⅝ 35⅞	35⅜ 35⅝	35¾ 36¼	35¾ 36	*34¾ 35½	1,700	Mack Trucks Inc No par	28 Jan 2	37 May 3	26¾ Dec	35⅜ Jan
26¼ 26⅞	26⅞ 27	26¾ 26⅞	27 27½	27⅜ 28¼	27¾ 28	6,400	Macy (R H) Co Inc No par	19⅝ Jan 2	28¼ May 27	17½ Apr	21½ Jan
*13 13½	*13 13½	13½ 13½	13¼ 13¾	13¾ 13¾	*13½ 13¾	400	Madison Sq Garden No par	10 Jan 4	14⅜ May 19	9½ Nov	13⅝ Jan
*19½ 20	19¾ 20	19¾ 19¾	19⅞ 20	x19⅞ 20⅛	19½ 19¾	2,600	Magma Copper 10	19⅜ May 14	24¾ Mar 6	19 Dec	27¾ Jan
*250 320	*250 320	*250 320	*250 320	*250 320	*250 320	---	Mahoning Coal Co ----	320 Mar 15	320 Mar 15	---- ----	---- ----
6⅝ 6¾	6⅞ 7	7 7⅛	7⅛ 7¼	7⅛ 7¼	7 7¼	16,300	Manati Sugar Co 1	3¾ Jan 2	7¼ May 26	2⅜ May	4⅝ Jan
*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜	*9 9⅜	---	Mandel Bros No par	6¼ Jan 2	10 Mar 24	5 May	x6½ Dec
*17¼ 17¾	*17¼ 17½	*17½ 17⅝	17½ 17⅝	17⅝ 17⅝	17⅞ 18½	600	Manhattan Shirt 25	14¼ Jan 8	19¾ Apr 5	11⅞ May	16⅜ Jan
2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	*2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2,000	Maracaibo Oil Exploration 1	1½ Jan 27	2¾ May 11	¾ Mar	2 Nov
5¾ 5⅞	5¾ 5⅞	5⅞ 5⅞	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	11,500	Marine Midland Corp 5	3⅛ Jan 2	6¼ May 10	2¾ Jun	3½ Jan
15¾ 16¼	15⅛ 15⅞	15 15½	15 15¼	15 15½	15⅜ 15⅝	2,740	Market St Ry 6% pr preferred 100	9 Jan 5	18¼ Apr 15	4¾ Jan	11¼ Oct
14 14¼	14⅜ 14½	14¼ 14⅜	14⅜ 14¾	14¾ 15	14⅞ 15	23,200	Marshall Field & Co No par	9⅞ Jan 2	15 May 27	8½ Apr	12⅝ Jan
21¼ 21¼	22⅜ 23⅜	22⅝ 23¼	23¼ 23¾	23⅝ 24	x22 22¼	32,900	Martin (Glenn L) Co 1	18¼ Jan 7	24 May 27	17¼ May	26⅛ Jan
*5⅞ 6	6 6⅛	5¾ 5⅞	6 6	5⅞ 6	6¼ 6¼	1,600	Martin-Parry Corp No par	3⅞ Jan 5	6½ Mar 4	3⅛ Sep	6⅛ Jan
37½ 37½	37¾ 38	38¾ 38¾	39¼ 39½	39⅞ 41	41 41½	3,500	Masonite Corp No par	31½ May 1	41½ May 28	22¾ May	34¼ Dec
*29 29½	*29 29¼	*29 29½	29½ 29¾	*29 30	29½ 29½	300	Master Elec Co 1	22 Jan 11	31¼ May 3	19 Aug	25⅛ Nov
24½ 24½	24⅛ 24⅝	24⅛ 24⅜	24 24	24⅛ 25¼	24¾ 25¼	3,800	Mathieson Alkali Wks No par	21¾ Jan 2	27½ Mar 26	19½ July	29½ Jan
*168 172	*168½ 175	*169 175	*169 175	*169 175	*169 175	---	7% preferred 100	165 Jan 5	169 May 15	162 Apr	176 Jan
48½ 48½	48¾ 48¾	48 48	48¼ 48¾	48½ 49¼	48¾ 48¾	1,800	May Department Stores 10	37 Jan 2	49¼ May 27	31 Apr	46½ Jan
5¼ 5¼	5¼ 5¼	*5¼ 5¾	5½ 5½	5⅞ 6⅞	6½ 7⅛	6,100	Maytag Co No par	2½ Jan 7	7⅛ May 28	1¼ Jan	3⅜ Nov
*28 28½	28 28	*28 28½	*28 28½	28½ 28½	29 29	800	$3 preferred No par	21⅞ Feb 4	29 May 28	13⅜ Sep	22 Nov
*104¼ --	*104¼ --	*104¼ --	*104¼ --	*164¼ --	*104¼ --	---	$6 1st cum preferred No par	100 Jan 9	104 May 5	76 Jun	101 Dec
*17¼ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	*17⅜ 17½	600	McCall Stores Corp 1	12¾ Jan 16	18 May 6	9 Mar	12⅞ Oct
15 15	15 15	14⅞ 15	15⅛ 15¼	15¼ 15⅞	15⅞ 15⅞	5,500	McCrory Stores Corp 1	11½ Jan 7	15⅞ May 27	10 May	14 Jan
*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	111½ 111½	100	5% conv preferred 100	104 Jan 7	113 May 6	99⅞ Aug	108¼ Jan
*24 24¾	24 24¼	23¾ 23¾	23¾ 23¾	24 25	24¾ 25⅞	3,800	McGraw Elec Co 1	19¼ Jan 13	25⅞ May 28	14 Apr	24½ Dec
16 16	*15¼ 16	16 16	16 16	16 16¼	16 16	700	McGraw-Hill Pub Co No par	8½ Jan 11	16½ May 19	6½ Jan	9½ Nov
44½ 44½	*44¼ 44¾	44 44¼	43¾ 43¾	44¾ 44¾	44⅜ 44⅝	1,100	McIntyre Porcupine Mines 5	38¼ Jan 7	50⅜ Apr 8	27½ Oct	39 Dec
19⅝ 20	19⅞ 20	19⅝ 19⅞	20 20¼	19⅞ 20¼	19¾ 20⅛	7,800	McKesson & Robbins Inc 18	14½ Jan 27	21⅞ May 5	9¾ Jan	15⅝ Dec
113¼ 113¼	113 113	112 112	112½ 112½	111½ 111½	111½ 111½	380	†5¼% preferred 100	109⅛ Apr 6	114 May 21	101 May	110 Dec
10¼ 10½	10⅜ 10½	10⅜ 10⅜	10½ 10¾	10¾ 11¼	11 11⅛	6,400	McLellan Stores Co 1	6½ Jan 13	11¼ May 27	5⅛ Jun	7¼ Jan
*110⅝ 112	*111 112	112 112	*111 112	*111 112	112 113	60	6% conv preferred 100	101 Feb 24	113 May 28	94 Apr	108 Jan
9¼ 9½	9¼ 9⅜	9⅜ 9⅜	9½ 9½	9⅝ 9¾	9½ 9½	2,300	Mead Corp No par	6 Jan 4	10¾ Apr 6	x5¾ Nov	7¼ May
*82 85	*82 85	82 82	*80 82	80 80	81 81	60	†$6 preferred series A No par	67¾ Jan 9	89 Feb 26	64⅝ Oct	77 Mar
*71 72½	72½ 72½	72 72	72½ 72½	*71½ 72½	*71 72	80	†$5.50 pfd ser B w w No par	60 Jan 15	76 Mar 4	55 Dec	72 Feb
30½ 30¾	30⅞ 30⅞	31 31⅜	31¼ 31¼	31⅜ 31⅜	31¼ 31½	2,500	Melville Shoe Corp 1	27 Feb 9	31½ May 28	20½ Jun	32 Jan
9¼ 9⅞	9⅜ 9⅞	9¾ 10¼	10 10⅛	10 10⅛	9⅞ 10½	12,400	Mengel Co (The) 1	4⅝ Jan 2	10½ May 28	4⅜ Dec	6 Oct
39 39	39 40	39½ 40	39⅞ 40	39½ 40	39¾ 40	760	5% conv 1st preferred 50	25 Jan 4	40 May 24	22¼ Jun	29 Oct
*26⅜ 28	*26¼ 28	*26⅝ 28	*26½ 27¼	*26½ 27¼	26 26¼	200	Merch & Min Trans Co No par	26 May 28	32¾ Mar 1	21 Apr	33½ Oct
32 32	31¾ 31¾	31½ 31¾	31¾ 32	32⅛ 32⅛	*32½ 33	900	Mesta Machine Co 5	26 Jan 13	34½ Apr 6	24 Dec	30½ Jan
8¼ 8¼	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	8½ 8⅞	8½ 8½	2,400	Miami Copper 5	5¾ Jan 4	9⅜ Apr 8	5 Apr	7⅛ Jan
*24¾ 25¼	25⅛ 25⅜	24⅞ 25¼	25⅛ 25½	25½ 25½	25⅛ 25¼	2,100	Mid-Continent Petroleum 10	18⅝ Jan 6	25½ May 26	12⅛ Mar	19½ Dec
*29¼ 29¼	*28¼ 29	*28¼ 29	28½ 28½	28¼ 29	28⅞ 29	1,000	Midland Steel Prod No par	20½ Jan 7	30⅛ Apr 8	16⅛ May	23½ Oct
*117 118	*117 118	*117 118	117 117¾	117⅝ 117⅝	118 118	180	8% cum 1st preferred 100	106½ Jan 4	118 Mar 22	88¼ Apr	108⅛ Nov
*72¾ 73½	72⅜ 73	72⅜ 72⅜	72 72	72¼ 72¼	71¾ 71¾	800	Minn-Honeywell Regu No par	58 Feb 8	76¾ May 6	35½ Jan	59½ Dec
*109 109½	109 109	*109 112	*109 --	*109 --	*109 --	150	4% conv pfd series B 100	107 Feb 19	110 Apr 21	103½ Jan	108 Oct
*112 --	*112 --	*112½ ----	*112½ ----	*112½ --	*112½ --	---	4¼% preferred series C 100	109 Apr 14	113½ Feb 4	x107⅜ May	111 Oct
7⅝ 7¾	7½ 7¾	7¼ 7½	7¾ 7⅞	7¾ 8⅛	7¾ 8	12,800	Minn Moline Power Impl 1	3 Jan 2	8⅛ May 20	1⅞ May	3½ Dec
*89 91	*89 91	*89 91	*89 91	91 91	91 91	200	$6.50 preferred No par	64¾ Jan 7	92½ May 10	57½ Jun	67 Mar
19⅛ 19⅛	18½ 19	18⅝ 19	18¼ 19⅛	18⅝ 19	18⅝ 18¾	3,400	Mission Corp 10	13⅝ Jan 13	20½ Mar 30	8¾ Apr	14¾ Nov
3 3⅛	3 3⅛	2⅞ 3	3 3	3 3⅛	3 3⅛	10,100	Mo-Kan-Texas RR No par	¾ Jan 2	3⅜ Mar 4	⅞ Jan	1¼ Oct
10 10¼	10⅛ 10¼	10 10¼	10⅜ 10⅜	10¼ 10½	10 10	12,300	7% preferred series A 100	3⅝ Jan 4	11⅜ Apr 6	1⅜ Jan	4⅜ Oct
*25 25¾	x24½ 24½	*24½ 25½	25 25	25 25	*25 25½	500	Mohawk Carpet Mills 20	17½ Jan 12	26 May 4	12¼ Feb	18 Oct
87¼ 88	*87⅛ 88	87½ 88	87½ 88	87 88	87½ 88½	3,500	Monsanto Chemical Co 10	84 Mar 19	90¾ Feb 10	66 May	91 Jan
*115 115½	*115 115½	115 115	*115 117½	*115 117½	*115¼ 117½	20	$4.50 preferred No par	115 Jan 2	119 Mar 19	110 May	117½ Feb
*120 --	120 120	*120 ----	*117 120	*117 120	*116 120	30	Preferred series B No par	118 Jan 20	121 Apr 29	112 May	120 Oct
*110¼ 111	110 111	*111 113	113 113	113 113	112½ 112½	240	$4 preferred series C No par	108¼ Jan 2	114 Mar 10	102½ Apr	110¾ Jan
42 42½	42⅝ 42⅝	42⅜ 42⅝	43 43¾	43¾ 44½	43¾ 45	10,800	Montg Ward & Co Inc No par	33¼ Jan 14	45 May 28	23½ Apr	34½ Dec
*34⅜ 36	*34⅜ 36	34½ 34½	*33¾ 35	*33¾ 35	*33¾ 35	100	Morrell (J) & Co No par	31½ Jan 8	37 Mar 3	28½ Dec	48⅛ Mar
19¾ 19¾	19⅝ 19⅞	19¼ 20	19⅝ 20½	19¾ 20¼	19¾ 20	2,450	†Morris & Essex 50	13 Jan 5	22⅜ Apr 6	12¼ Dec	29⅜ Mar
*15⅛ 15⅜	15⅛ 15⅛	15 15¼	15⅜ 15½	15¼ 15½	15¼ 15½	1,400	Motor Products Corp No par	9⅛ Jan 7	x16¼ May 4	6¼ Jan	11 Oct
17⅞ 17⅞	17½ 17¾	17⅞ 17⅞	18 18	17⅞ 17⅞	18 18	1,100	Motor Wheel Corp 5	11⅛ Jan 12	18⅝ Apr 7	9⅞ Apr	12⅝ Nov
*27⅝ 28⅛	*27½ 28	27⅞ 27⅞	27¾ 27¾	28 28⅜	28 28⅜	900	Mueller Brass Co 1	21⅞ Jan 8	31 Mar 29	20½ Aug	25⅝ Jan
6 6⅛	6 6	5⅞ 6	6 6⅛	6⅛ 6¼	6⅛ 6¼	6,400	Mullins Mfg Co class B 1	2¾ Jan 2	6¼ May 6	2 Sep	3¼ Jan
*70 71	70 71	71⅜ 71⅜	71½ 72	*71½ 76	*73 77	140	$7 preferred No par	53 Jan 7	72 May 26	50 Jan	63 Feb
*19⅞ 20½	*20⅛ 20⅜	20¼ 20¼	*20 20⅜	20 20	20 20	300	Munsingwear Inc No par	15 Jan 5	22 Mar 29	11½ Jan	17 Dec
*66⅞ 68¾	*66⅞ 68¾	*66¾ 68⅛	68¾ 68¾	68¾ 68¾	67⅞ 67⅞	300	Murphy Co (G C) No par	62 Apr 13	68¾ May 14	49 May	69¾ Jan
*114½ 115½	*114½ 115½	114½ 114½	*115 115½	115 115	115½ 115½	80	†4¾% preferred 100	112 Jan 25	116 Apr 21	108¾ Sep	113 Dec
8⅜ 8¾	8¾ 8⅞	8⅞ 8⅞	8¾ 8⅞	8⅞ 9	9 9½	10,800	Murray Corp of America 10	5½ Jan 2	9½ May 28	4¾ Jan	6½ Nov
*40¾ 41	*40¾ 41½	*40¾ 41½	*40¾ 41½	*40¾ 41½	*40¾ 40½	---	Myers (F E) & Bro No par	34½ Jan 12	44 Feb 27	30½ Jun	39⅝ Feb
							N				
*1⅜ 1½	1½ 1½	*1⅜ 1½	1½ 1½	1½ 1½	*1⅜ 1½	700	Nabco Liquidating Co No par	1⅜ Feb 5	1¾ Feb 11	1 Dec	3⅛ July
11 11⅛	11⅛ 11⅜	11 11¼	11¼ 11½	11⅜ 11¾	11⅝ 12	30,100	Nash-Kelvinator Corp 5	6⅜ Jan 2	12 May 28	3⅜ Jan	7 Oct
39½ 39½	39 39	39¼ 40	39¼ 39¾	39¾ 39¾	*39⅜ 40	540	†Nash Chatt & St Louis 100	23¼ Jan 2	40¾ Apr 29	16½ May	29½ Nov
16¾ 16¾	16⅝ 16¾	16⅝ 16⅞	16⅝ 16¾	16⅝ 16⅞	16⅝ 16¾	3,700	National Acme Co 1	15½ Jan 4	19⅜ Apr 1	13½ May	19⅜ Oct
10⅜ 10½	10 10½	10⅛ 10⅜	10¼ 10⅜	10⅛ 10⅜	10 10⅛	4,700	Nat Automotive Fibres Inc 1	5¼ Jan 2	10¾ May 20	3 Apr	5¼ Nov
*11¼ 11¾	11½ 11¾	11½ 11½	11½ 11⅝	11¼ 11½	11⅝ 11⅝	1,300	6% conv preferred 10	8¼ Feb 3	11⅞ May 20	5¾ Jan	8⅝ Dec
12⅛ 12¼	12⅛ 12¼	12¼ 12¼	12⅜ 12⅝	12¾ 12⅞	12¾ 13	1,700	National Aviation Corp 5	8⅛ Jan 7	13¾ May 4	6⅛ May	9¾ Oct
20⅞ 21⅛	20⅞ 21⅛	20⅞ 21	20¾ 21	21 21⅛	21⅛ 21⅜	7,800	National Biscuit Co 10	15¾ Jan 2	21⅜ May 28	13 May	16½ Oct
*168¾ 171½	*168¾ 171	*168¾ 171	*168¾ 171	*168¾ 171	*168 170	---	7% preferred 100	162 Jan 7	173 Apr 24	140 May	166½ Jan
*19¾ 20¾	20¾ 20¾	*19¾ 21	20¼ 20¼	*20 20¾	20 20	400	Nat Bond & Share Corp No par	17 Jan 4	20¾ Apr 7	12⅛ Apr	16¾ Dec
8⅝ 8¾	8½ 8¾	8⅝ 9	8¾ 9	8¾ 8¾	8½ 8⅞	5,600	National Can Corp 10	5¼ Jan 5	9¼ May 12	3¾ Jan	5⅞ Nov
25½ 25½	25½ 25¾	25⅝ 26	26⅜ 27½	27⅝ 28⅛	27¼ 27⅜	12,200	Nat Cash Register No par	18⅞ Jan 4	28⅛ May 27	11 Jan	20 Dec
*13½ 14	13¾ 13¾	13¾ 13¾	14 14¼	14¼ 14⅜	14 14¼	2,500	National Cylinder Gas Co 1	9⅝ Jan 4	14¾ May 10	6⅞ Sep	9¾ Dec
20 20¼	20¼ 20⅜	20⅛ 20⅜	20⅜ 20⅜	20½ 21	20⅜ 20¾	18,300	Nat Dairy Products No par	14⅝ Jan 2	21 May 27	12¾ Apr	15¾ Aug
13 13¼	13 13⅛	13 13¼	13½ 14⅛	13⅞ 14⅛	13¾ 14	8,500	National Dept Stores No par	6⅞ Jan 13	14⅛ May 26	4⅝ Jan	7⅜ Nov
*10 10⅛	*10 10⅛	10 10⅛	*10⅛ 10¼	10¼ 10¼	*10 11	500	6% preferred 10	9¼ Mar 16	10¼ May 27	8⅝ May	9⅞ Nov
31 31⅛	30½ 31⅛	30⅛ 30⅜	30⅜ 31	30⅞ 31⅜	31⅛ 31⅜	5,600	Nat Distillers Prod No par	x25¼ Jan 14	31⅞ May 5	17⅜ Apr	26 Sep
*23¾ 24⅜	*23½ 24⅛	24½ 24⅝	24⅝ 24⅝	24¾ 25	25 25	2,300	Nat Enam & Stamping No par	17½ Jan 15	25 May 27	14¼ Mar	18 Nov
10¼ 10½	10¼ 10½	10⅛ 10¼	10¼ 10⅜	10⅜ 10¾	10½ 10⅝	13,900	National Gypsum Co 1	6 Jan 12	10¾ May 27	3¾ Apr	6⅞ Dec
85¼ 85¼	85½ 85½	85 85¼	86 86½	86 86	*86 86½	160	$4.50 conv preferred No par	70¼ Jan 4	86½ May 26	60 Jan	72 Mar
17⅜ 17⅜	17⅜ 17¾	17½ 18⅛	17⅞ 18⅝	18¼ 19¼	17½ 18½	30,100	National Lead Co 10	14 Jan 2	19¼ May 27	11⅞ Apr	16¾ Jan
*165½ 167	167 167	*167 168¾	168¾ 168¾	*168 169	168¼ 168¾	130	†7% preferred A 100	160 Jan 13	171⅛ Apr 10	145 May	168 Jan
*141½ 142½	*141½ 142	142 142	*141½ 143	*141½ 143	143¼ 144½	40	†6% preferred B 100	137 Jan 6	145 Feb 13	129 Mar	146 Jan
21 21⅜	20¾ 21¼	20⅝ 20¾	20¾ 21¼	21½ 22	21½ 21⅞	4,900	Nat Mall & St'l Cast Co No par	14⅜ Jan 13	22 May 27	13¼ Dec	17¾ Mar
33½ 33½	33⅝ 33⅝	33⅜ 33⅝	33½ 33⅝	32½ 33½	32¾ 32¾	1,100	National Oil Products Co 4	30¾ May 8	36 Jan 4	29½ Apr	36 Nov
6¼ 6¾	6⅛ 6⅜	6 6¼	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	17,700	National Power & Lt No par	2⅜ Jan 2	6¾ May 12	1½ Apr	3⅛ Jan
58¾ 59½	59⅜ 59½	59⅛ 59¼	59 59¼	59 59½	59¼ 59½	2,900	National Steel Corp 25	52 Jan 5	61⅞ Mar 29	43¾ May	54 Oct
13¾ 14¾	14¼ 14¾	14 14½	14⅜ 15	14⅝ 15⅛	14¾ 15⅝	31,200	National Supply (The) Pa 10	5¾ Jan 2	15⅝ May 28	4 May	6½ Jan
26½ 26⅞	27 27	*26 26¾	26½ 26½	26¼ 26⅝	26½ 27¼	1,800	$2 conv preferred 40	14¼ Jan 4	27½ May 6	9⅜ Jun	16⅜ Feb
75 75¼	76 76	75¾ 76	76 76	76 77	76½ 79	1,360	†5½% prior preferred 100	57 Jan 5	79 May 28	45¾ May	63 Feb
84½ 84½	85 85	83½ 84	85 85	85¼ 85½	*85¼ 86¼	220	†6% prior preferred 100	62 Jan 2	85½ May 27	51 May	70 Feb
7 7	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	6½ 6⅝	6½ 6½	1,900	National Tea Co No par	2¾ Jan 2	7½ May 8	2⅜ Mar	4 Oct
9 9¼	9 9	9 9	9⅛ 9⅜	9 9⅝	8¾ 9⅜	6,600	Natomas Co No par	6 Jan 5	10¼ Apr 5	4⅞ Oct	9⅛ Feb
13½ 13½	13¼ 13⅜	13¼ 13⅜	13⅜ 13⅜	13⅜ 13¾	13⅜ 13¾	2,400	Nehi Corp No par	9⅛ Jan 7	13¾ May 20	5¾ Mar	9⅛ Dec
22 22	22½ 22½	22½ 22½	*21¾ 23	*21¾ 23	22½ 22½	900	Neisner Bros Inc 1	16 Jan 4	22½ May 24	11 Jan	17 Dec
*87 89⅞	*87 89⅞	*87 89⅞	*87½ 89⅞	89⅞ 89⅞	*90 --	20	4¾% conv serial preferred 100	74⅜ Jan 4	89⅞ May 27	70½ May	75½ Sep
*47¾ 48¾	48¼ 48¼	48 48	*48 49	49 49	49 49	500	Newberry Co (J J) No par	37 Jan 11	49 Apr 22	28 Apr	39¼ Dec
*108⅝ 110¾	*108⅝ 110¾	*108⅝ 110¾	*108⅝ 110¾	*108⅝ 110¾	*108⅝ 110¾	---	5% preferred series A 100	106¾ Mar 31	112½ Jan 30	104 Mar	110½ Dec
*33½ 34¼	33½ 33½	*33½ 34	33½ 34	x34¼ 34½	34¼ 34½	1,000	Newmont Mining Corp 10	26⅞ Jan 2	37½ Apr 8	22½ Apr	30½ Feb
16¼ 16⅝	15⅝ 16½	15⅜ 16	15¾ 16⅛	16⅛ 16½	16 16	9,900	Newport Industries 1	10½ Jan 12	16⅜ May 22	7¼ Apr	11⅝ Jan
19½ 19½	19 19½	18¾ 19	19 19⅛	18¾ 19	18¾ 18¾	2,600	N'port News Ship & Dr Dock 1	17⅜ Jan 2	21⅞ Mar 30	15⅞ Dec	25⅞ Jan
*100½ 101⅛	*100½ 101⅛	100½ 100½	101¼ 101¼	*100¾ 101⅜	*100¾ 101⅛	300	$5 conv preferred No par	95⅛ Jan 7	102 May 6	93½ Dec	109½ Jan
40¼ 40¼	40¼ 40½	40⅜ 40⅝	41¼ 42	43⅜ 44	43⅝ 43⅞	3,000	New York Air Brake No par	27½ Jan 2	44 May 27	23⅞ May	32¼ Feb
18¾ 18⅞	18⅝ 18⅞	18⅝ 19½	19¼ 19¾	19 19½	18¾ 19	53,100	New York Central No par	10⅜ Jan 12	20 May 5	6⅜ Jun	12½ Oct

For footnotes see page 2019.

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NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
22½ 22⅝	22½ 23	22 24¼	23½ 24½	22¾ 23⅞	22½ 23	4,600	N Y Chic & St. Louis Co	100	11 Jan 27	24⅞ May 20	11½ Jun	17⅛ Feb
60½ 60⅞	58⅝ 60	57¾ 60¾	60 61¾	58¾ 60⅞	58¼ 59	10,500	6% preferred series A	100	31½ Jan 27	64¾ May 20	35 Dec	51 Feb
25¼ 26	24 24¾	24⅛ 24⅛	22⅜ 23	23 23½	23⅛ 23⅝	3,400	N Y C Omnibus Corp	No par	14⅜ Jan 5	26 May 22	10¼ Jan	15⅞ Jan
*9½ 11	*9½ 10⅞	*9½ 11	*9½ 11	*9½ 11	11 11	200	New York Dock	No par	6⅜ Jan 4	12 Apr 26	4 May	6⅜ Dec
*24½ 27	*24⅜ 27	*24½ 26⅞	*24½ 26⅞	*24½ 26⅞	*24½ 27	---	5% preferred	No par	16¾ Jan 2	27 Apr 22	12¾ Apr	16¼ Dec
*107 108	108 108	109 109¼	111 111½	*111 113¾	114½ 114½	110	N Y & Harlem RR Co	50	63½ Jan 7	114½ May 28	60½ Dec	110 Feb
*109 111	*108 111	*107 111	*107 111	111 111	113½ 114	40	10% non-cum preferred	50	101 Jan 22	114 May 28	80 May	109 Feb
*44¼ 45	44¾ 44¾	45 46⅜	46⅝ 46⅞	46⅞ 49	48½ 49	1,900	†N Y Lack & West Ry Co	100	28⅛ Jan 6	49 May 27	23¼ Dec	54 Jan
1½ 1⅝	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1⅝	5,800	‡N Y N H & Hartford	100	1/16 Jan 2	2½ Mar 1	3/16 Jan	1/16 Oct
4 4	4 4⅛	4 4	4⅛ 4⅛	3⅞ 4⅛	3⅞ 3⅞	2,200	Conv preferred	100	1⅝ Jan 4	6 Mar 1	⅝ Jan	2⅞ Sep
*1 1⅛	*1 1⅛	1 1⅛	1 1	1 1	1 1	2,100	‡N Y Ontario & Western	100	7/16 Jan 4	1⅝ Mar 3	⅛ Jan	½ Oct
23½ 23½	*23 23½	*23 23⅜	23 23	23 23⅛	22¾ 23⅛	1,400	N Y Shipbldg Corp part stk	1	20⅝ Jan 14	26⅜ May 7	19 Jun	30¾ Jan
35 35	35¼ 35¼	35 35⅛	*33½ 34½	*33½ 34½	35½ 35½	500	Noblitt-Sparks Indus Inc	5	23 Jan 5	35½ May 28	15½ Apr	23½ Dec
180½ 181	180½ 181	180½ 180¾	180 180¼	180 180¼	181 181½	1,370	†Norfolk & Western Ry	100	162½ Jan 2	183½ May 19	143 Mar	192 Jan
116½ 116½	116 116	116½ 116½	*116¼ 117¼	*116¼ 117¼	*116¼ 117¼	50	†Adjust 4% preferred	100	113 Jan 5	117 May 12	108 Mar	116½ Sep
15¾ 16	15⅝ 15¾	15½ 15⅝	15½ 15¾	15¾ 16	15⅝ 15⅞	14,000	North American Co	10	9¾ Jan 7	16½ May 10	6½ Mar	11⅛ Nov
*54¼ 55	*54½ 55	54½ 54½	55 55	55½ 55½	55½ 55½	600	6% preferred series	50	49½ Jan 5	55½ May 3	39 Apr	52⅝ Jan
*54½ 56	55 55	55 55	54½ 55	*55 56	*55 55½	600	5¾% preferred series	50	48⅞ Jan 5	55⅛ May 20	39 Apr	53 Jan
12⅞ 13	12⅝ 12⅞	12⅝ 12⅞	12¾ 13⅛	12⅝ 12⅞	12⅞ 13	11,500	North American Aviation	1	9½ Jan 2	14¼ Apr 8	9¼ Dec	14 Jan
*99⅝ 100	99¾ 99¾	100 100	*99¾ ---	*99¾ ---	*99¾ ---	60	Northern Central Ry Co	50	91¼ Jan 6	100 May 25	85½ Apr	96 Jan
17 17⅛	16¾ 17⅛	16½ 17½	17¼ 17¾	16⅞ 17⅝	16⅝ 16⅞	20,200	Northern Pacific Ry	100	7⅜ Jan 2	18⅜ May 6	4½ Jan	8⅞ Nov
114½ 114½	*114 115½	114½ 114½	114½ 115	115 115½	*115 115¾	250	†Nor States Pow $5 pfd	No par	107 Jan 2	115½ May 27	100 Apr	110½ Sep
*19 19¼	19 19	19 19¼	19¼ 19½	19¾ 19¾	19¾ 20¼	2,400	Northwest Air Lines	No par	16⅛ Jan 19	20¾ May 12	8 Apr	17⅛ Dec
*39½ 40⅜	39½ 39½	39½ 39¾	39½ 39½	*39 39½	39 39	80	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31½ Apr	38 Mar
5⅜ 5⅜	*5¼ 5⅜	5¼ 5¼	5¼ 5¼	5¼ 5⅜	5¼ 5⅜	1,400	Norwalk Tire & Rubber	No par	x3¼ Jan 14	5⅝ May 6	1 Jan	3⅝ Dec
*41 43	*41 43	*41 43	41 43	*41 43	*41 43	---	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
11¾ 11¾	11¾ 11¾	*11⅝ 11⅞	11⅝ 11⅝	*11⅝ 11⅞	*11½ 11⅞	200	Norwich Pharmacal Co	2.50	8⅝ Jan 6	12½ Mar 25	7¾ Sep	10¼ Jan
O												
18⅛ 18⅛	18⅛ 18¼	17⅝ 18⅛	17⅞ 18⅛	18 18½	18⅜ 18¾	14,000	Ohio Oil Co	No par	11½ Jan 13	19¼ May 8	6⅞ Apr	12⅛ Dec
*41 42	40⅝ 41	41 41	41¾ 42½	42¾ 43	42⅞ 43	4,700	Oliver Farm Equip	No par	29½ Jan 6	43 May 27	17 Jan	30½ Dec
8⅛ 8¼	7⅞ 8¼	7¾ 7⅞	7¼ 7⅝	7⅜ 7⅝	7⅛ 7¼	22,500	Omnibus Corp (The)	6	3⅞ Jan 2	8¼ May 22	2½ Jan	6½ Jan
89¾ 90	87¼ 89	*87 90	*85¼ 87	86 86	85⅜ 85⅜	180	8% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
*8 8½	8⅝ 9⅛	9 9⅜	9⅜ 9¾	9⅞ 10⅛	9¾ 10	6,800	Oppenheim Collins	No par	3½ Jan 2	10⅛ May 27	2⅞ Apr	4⅛ Jun
20⅜ 20⅜	x20⅛ 20¼	20 20¼	20⅛ 20¼	20¼ 20⅞	20⅛ 20½	5,800	Otis Elevator	No par	15⅜ Jan 8	20⅞ May 27	11½ Mar	17⅜ Dec
*149½ 149¾	*148 149¾	*148½ 149¾	148 149¾	148½ 148½	148¾ 149½	120	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143½ Sep
*34¾ 36½	*34¾ 36½	*34¾ 36½	*34¾ 36½	*34¾ 36½	*36½ 38	---	Outboard Marine & Mfg	5	28½ Jan 15	38 Apr 8	x16⅞ Apr	27⅞ Dec
57 57	55½ 55½	*54 56½	*54 56½	*54 56½	*54 56½	150	†Outlet Co	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
59½ 59¾	59½ 59½	58¾ 59½	59⅛ 59½	59 59¼	59¼ 59⅜	3,000	Owens-Illinois Glass Co	12.50	54½ Jan 12	60¾ Mar 12	43¼ Apr	57¾ Dec
P												
*11¾ 12¼	*11⅝ 12¼	11½ 11½	11¾ 11⅞	12 12⅛	11⅞ 11⅞	1,200	Pacific Amer Fisheries Inc	5	7¾ Jan 2	13 Mar 25	6¾ Mar	8⅞ Jan
12 12	*11⅝ 12¼	*11 12	11⅞ 12	11⅛ 12	11⅝ 11¾	480	Pacific Coast Co	10	6⅛ Jan 5	13¼ Apr 29	4½ Apr	6⅝ Oct
*48 49½	*47½ 49	*47 48½	*47 48	48 48½	48 48	40	1st preferred	No par	23½ Jan 5	50½ May 20	16 Apr	25⅜ Oct
23½ 23½	23¼ 23⅞	*23 23½	*23 23½	23½ 23⅝	23½ 23⅞	330	2d preferred	No par	14¼ Jan 13	25½ May 20	9¼ Apr	16 Oct
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	---	Pacific Finance Corp (Cal)	10	10 Mar 15	16½ Jan 20	7 Jan	21 Nov
*28 28½	28 28	28½ 28½	28⅜ 28⅜	28½ 28½	28½ 28¾	1,900	Pacific Gas & Electric	25	23¼ Jan 5	29 Mar 26	15½ Apr	24¼ Nov
*39⅞ 40½	40 40	40¼ 40½	40 40	40½ 40½	40½ 41	800	Pacific Ltg Corp	No par	33 Jan 4	41½ Apr 28	22½ Apr	34 Nov
27½ 28	28¼ 28⅝	28 28	27¾ 28	27⅞ 28	x27 27¾	4,400	Pacific Mills	No par	19 Jan 2	28⅝ May 24	13¾ Jan	19 Oct
103 103	*103 104	*103 104	*103 103½	*103 103½	103 103	20	†Pacific Telep & Teleg	100	91½ Jan 25	104¼ May 8	74 Apr	101 Jan
*155¼ 156½	155½ 155½	*155¼ 156½	155½ 156	*155½ 156½	*155½ 156½	60	†6% preferred	100	148 Jan 5	156 May 8	121 Apr	148½ Nov
5⅝ 5⅞	5⅜ 5¾	5½ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	10,700	Pacific Tin Consol'd Corp	1	3⅛ Jan 2	6½ May 10	1¼ Mar	4 Nov
*15⅝ 16	15⅝ 15⅝	*14½ 15½	*14½ 15⅜	15 15¼	14¾ 14¾	900	Pacific Western Oil Corp	10	9 Jan 4	17⅜ Apr 6	5⅛ Jan	9 Oct
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	22,900	Packard Motor Car	No par	2½ Jan 2	5 Apr 8	1⅞ Jan	3 Oct
31¾ 32	31½ 32	31½ 32	32 32½	32½ 32⅞	32½ 33¼	10,300	Pan American Airways Corp	5	23½ Jan 20	33¼ May 6	11¾ Apr	27 Dec
*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9⅝ 10⅜	*9⅝ 10⅜	10 10⅛	400	Pan-Amer Petrol & Transp	5	7½ Jan 16	10⅛ May 28	6⅝ Dec	8⅝ Jan
110⅝ 111¼	110¾ 111¼	110⅞ 111	112 112	112 112	111¼ 112	530	†Panhandle East P L 5.60% pfd	100	105½ Jan 2	112½ Apr 17	101 Sep	106½ Dec
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	5,300	Panhandle Prod & Ref	1	2 Jan 2	3⅞ May 19	1 Jan	2¾ Oct
42 42	42½ 42½	42½ 42½	42½ 42¾	42½ 43½	44 44	2,700	Paraffine Cos Inc	No par	35¼ Jan 12	44¾ May 12	20⅜ Apr	38 Dec
*103 ---	*105 110	*105 ---	*105 ---	*105 ---	*105 ---	---	4% conv preferred	100	100 Jan 22	105 May 21	90 Mar	101 Nov
26½ 26¾	26¼ 26¾	26¼ 26⅞	26⅝ 27	26⅞ 27⅛	26½ 27	21,200	Paramount Pictures Inc	1	15½ Jan 12	27⅝ May 10	11¾ Apr	17½ Oct
*27 28¾	*27 28¾	*27 28¾	28½ 29	30 30½	29 29	800	Park & Tilford Inc	1	17½ Jan 22	30½ May 27	14⅜ Oct	17 Jan
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2,800	Park Utah Consol Mines	1	1⅛ Jan 2	2¾ Apr 8	1⅛ Jan	2⅛ Jan
31½ 31⅞	31½ 31¾	31⅛ 31⅝	31½ 31⅞	31⅞ 32	31⅞ 32	5,900	Parke Davis & Co	No par	27⅛ Jan 7	32 May 20	19½ Apr	29½ Dec
18¾ 19⅛	18⅞ 19	18⅞ 19	19 19	19 19	18⅞ 18⅞	1,800	Parker Rust Proof Co	2.50	16 Jan 7	19⅛ May 22	13¼ Aug	17½ Mar
6¼ 6½	5⅞ 6⅛	5¾ 6	5⅞ 6	5⅝ 6	5½ 5½	7,100	Parmelee Transportation	No par	1⅜ Jan 5	6½ May 22	⅞ Mar	1⅞ Nov
27 27¼	27¼ 28¼	27¼ 27⅞	27¼ 28	27¼ 27⅝	27¼ 27⅜	7,600	Patino Mines & Enterprises	10	23 Jan 12	29 May 6	13⅜ Jan	29⅞ Oct
59½ 59½	*58½ 59½	*58 59½	*58½ 59¾	59½ 59½	*58 59	200	Penick & Ford	No par	55½ Apr 13	60½ Mar 4	44 Apr	60 Dec
89 89½	*88⅞ 89½	88¼ 89¼	89 89½	89¾ 89¾	89⅜ 89¾	2,300	Penney (J C) Co	No par	80 Jan 11	90¾ Apr 24	56½ May	82 Dec
8⅜ 8⅜	*8 8⅜	8¼ 8¼	7⅞ 8	8⅛ 8⅜	8 8	1,200	Penn Coal & Coke Corp	10	3¼ Jan 6	9 Mar 3	1⅝ Apr	4 Sep
*3⅛ 3⅜	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	1,300	Penn-Dixie Cement	No par	1¾ Jan 6	3¾ Mar 26	1⅛ Jan	2 Jan
*41 41½	40⅝ 41	*40⅛ 40½	40⅞ 41⅜	*41 42⅛	40¼ 40¼	600	$7 conv pref ser A	No par	33½ Jan 4	44 Mar 26	32 Jun	44 Jan
*16½ 17	17 17	*16½ 17⅜	*16½ 17⅜	*16½ 17⅜	*15½ 17⅜	200	Penn Gl Sand Corp	No par	13¼ Jan 6	17¾ Mar 26	11 May	15 Aug
*109½ ---	*109½ ---	*109½ ---	*109½ ---	*109½ ---	*109½ ---	---	5% preferred	100	109 Feb 3	109⅝ May 5	104 May	108½ Feb
30¾ 31	30¾ 31	30¼ 30⅞	30¾ 31⅛	31¼ 31⅝	31¼ 31½	33,900	Pennsylvania RR	50	23½ Jan 2	32⅛ Apr 5	18⅞ Jan	25⅞ Nov
*22⅛ 23¼	*23 23⅜	*23 23⅜	23⅜ 23⅜	*23½ 23⅞	*23½ 24	100	Peoples Drug Stores Inc	5	17½ Feb 9	23⅜ May 26	16⅜ July	23⅛ Jan
55 55	55 55	55 55	55⅛ 55⅞	55⅝ 55¾	55½ 55⅝	1,800	Peoples G L & C C (Chic)	100	46⅜ Jan 9	56¼ May 10	36 Apr	47¼ Dec
6 6	*5¾ 6	5⅝ 6	6 6	5⅝ 5⅝	6 6½	1,800	‡Peoria & Eastern Ry Co	100	1¾ Feb 9	6½ May 28	⅞ Jan	2¼ Oct
43¼ 43½	41¾ 42¾	41¾ 42¼	42⅝ 43¼	43 44⅛	43¾ 44¼	13,800	Pepsi-Cola Co	1	28⅛ Jan 6	45¼ May 7	15⅜ Mar	30 Dec
15⅞ 15⅞	16⅛ 16⅛	15¾ 15¾	15¾ 16	15⅝ 16	15¾ 15¾	1,300	Pere Marquette Ry Co	100	5⅛ Jan 6	16⅛ May 18	4 Jun	7½ Jan
57 57¼	56 56½	56¼ 56¼	56⅞ 57½	56 56	*55 56	2,500	5% prior preferred	100	34⅛ Feb 18	58½ May 20	36 Apr	51¾ Feb
40 40	40½ 40½	*39¾ 40½	40½ 41	40¾ 40¾	40 40	700	5% preferred	100	19 Jan 27	41¾ May 20	18 May	29⅞ Jan
*26⅛ 27	*26⅛ 26⅜	*26⅛ 27	26⅜ 26⅜	*26 26½	26 26	200	Pet Milk Co	No par	23 Feb 20	26½ May 8	19¼ Jun	27¼ Jan
*8¾ 9	8¾ 9	8⅝ 8⅝	8¾ 9	9 9⅛	9 9	1,900	Petroleum Corp of America	5	6¼ Jan 4	9⅞ May 3	4 Apr	6⅛ Dec
*7⅝ 7¾	7½ 7¾	*7 7½	*7⅛ 7½	7¼ 7⅜	7⅜ 7⅜	1,000	Pfeiffer Brewing Co	No par	5⅛ Jan 12	7⅞ May 19	5 Mar	6 Jan
25⅝ 26	x25 25⅝	24¾ 25¼	25⅛ 25½	25¼ 26⅛	25½ 26⅛	24,800	Phelps-Dodge Corp	25	23¾ Jan 8	29⅜ Mar 29	22 Dec	32¾ Jan
45 45	44½ 45	45 45⅜	45 45⅜	45 45	44¼ 45	1,450	†Philadelphia Co 6% preferred	50	37 Jan 4	46¼ Apr 6	28½ Apr	40½ Jan
84¾ 84¾	85 85	85 85	84⅛ 85	85 85	*83 85	410	†$6 preferred	No par	68½ Jan 2	86 Apr 8	49 Apr	76¾ Jan
24 24¼	23¾ 24⅛	23¾ 24	24⅛ 24½	x24½ 24¾	24½ 25⅜	19,000	Philco Corp	3	13¾ Jan 14	25⅜ May 28	7⅝ Jun	x14⅞ Dec
83 83	83½ 84	83½ 85	85 85¼	85¼ 85½	86 86	2,700	Philip Morris & Co Ltd	10	71 Feb 20	86 May 28	55½ Apr	79 Dec
*107½ 109	108¼ 109	109 109	*109½ 111	109½ 109½	110 110	150	†Preferred 4¼% series	100	106 Apr 20	110 May 28	98 May	107½ Mar
116 116	*114¼ 116	*114½ 115¾	*114½ 116	115 115	114¼ 115	50	†4½% series	100	109½ Jan 7	116 May 21	103 Jun	110 Nov
*10½ 11	*10½ 11	*10½ 11	*10 10½	11 11	*10½ 11⅜	100	Phillips Jones Corp	No par	7¾ Feb 17	12 Jan 29	6⅛ May	9 Jan
*90 92	*90 92	*90 92	92 92	*90 92	*90 92	20	7% preferred	100	79½ Jan 5	92½ May 18	65 May	80 Oct
48 48⅜	48 48⅛	47⅝ 47⅞	47¾ 48⅛	47⅞ 49⅛	48⅝ 49⅛	23,600	Phillips Petroleum	No par	44 Jan 20	50 Apr 26	30 Apr	46 Dec
6⅜ 6⅜	*5⅞ 6¼	*5⅞ 6¼	*5⅞ 6⅜	*5⅞ 6⅜	*6 6⅜	---	Phoenix Hosiery	5	3½ Jan 16	7⅛ May 3	1¾ Feb	3⅜ Dec
*84¾ 90	*84¾ 90	*84¾ 90	*84¾ 90	*84¾ 90	*84¾ 90	---	Preferred	100	70 Jan 18	88¼ May 12	43 May	65 Nov
*23½ 24⅜	*24 24⅜	24¼ 24⅜	24⅜ 24⅜	*24 24¾	24½ 24¾	600	Pillsbury Flour Mills	25	18½ Jan 4	26 May 7	15½ Jan	19¾ Oct
*102½ 113	*102½ 120	*102½ 120	*102½ 120	*102½ 120	*102½ 120	---	Pitts C C & St Louis Ry Co	100	102 Jan 8	102 Jan 8	--- ---	--- ---
6⅞ 7⅛	6⅝ 7⅛	6⅝ 6¾	6⅜ 6⅞	6⅞ 6⅞	6⅞ 6⅞	2,200	Pittsburgh Coal of Pa	100	3⅝ Feb 8	7⅜ May 20	3 May	4⅞ Sep
57 57	56¾ 57½	55½ 56¾	56 56¾	57 57¼	56¾ 56¾	1,800	6% preferred	100	34¼ Jan 6	59 May 3	26½ Apr	38½ Oct
*8¼ 8⅝	8⅛ 8½	*8 8⅜	8⅛ 8⅜	8¼ 8⅜	8⅜ 8⅜	1,500	Pitts Coke & Iron Corp	No par	5 Jan 25	9 Mar 30	4⅜ July	6¼ Jan
*71 74½	*71½ 74½	*71½ 74½	*71½ 74½	*71½ 74½	*71½ 74½	---	$5 conv preferred	No par	59 Jan 14	72½ May 20	56¾ Dec	68 Jan
*13⅞ 14⅛	14 14⅜	14⅜ 14⅜	14⅜ 14½	14½ 14½	14½ 14½	1,200	Pittsburgh Forgings Co	1	9⅛ Feb 4	15⅜ May 7	7⅝ Apr	10¾ Nov
*161 175	*164 175	*160 175	*160 175	*160 175	*160 175	---	Pitts Ft Way & Chic Ry Co	100	170 Jan 9	170 Jan 9	165 Feb	165 Feb
*181 ---	181 181	*180 ---	*180 ---	181 181	*179 ---	40	7% preferred	100	175 Jan 21	181 May 20	165 May	175 Feb
5¾ 5¾	5¾ 5¾	5⅝ 5¾	5⅝ 5⅞	5⅞ 6	5¾ 5⅞	4,100	Pitts Screw & Bolt	No par	4 Jan 21	6⅝ Apr 6	3¾ Dec	5¼ Jan
*9¼ 9⅞	*9⅛ 9⅞	*9¼ 9¾	*9½ 9⅝	9¾ 9¾	9½ 9⅝	500	Pittsburgh Steel Co	No par	4⅝ Jan 13	10¼ May 11	4 May	6⅜ Jan
*88 97	*87½ 97	*85½ 97	*82½ 97	*82½ 97	*82½ 97	---	7% preferred class B	100	59⅞ Jan 5	88 May 19	47½ Apr	62 Oct
50¾ 50⅞	50¾ 51	49¾ 50	50 50¼	49¾ 50	49¼ 49¾	820	5% preferred class A	100	24 Jan 13	52¼ May 12	20 Jun	33½ Jan
*68⅛ 69⅜	*68 69	69 69	69 69	69 69	*68 69	60	5½% 1st ser conv pr pfd	100	66 Jan 4	75 Mar 31	58 Jun	70 Feb
15¾ 15⅞	15¼ 15⅞	15 15¼	15⅜ 15⅝	*15⅜ 15¾	*15 15½	1,600	Pittsburgh & West Va	100	7½ Jan 2	16⅞ Mar 29	6⅛ Jun	10⅞ Jan
*161½ ---	*162 ---	*162 ---	*162 ---	*162 ---	*162 ---	---	Pitts Young & Ash Ry 7% pfd	100	150½ Jan 4	162 May 18	153 July	153 July
4⅛ 4⅛	4⅛ 4⅛	4 4	*3¾ 3⅞	4 4¼	4¼ 4⅝	2,300	Pittston Co. (The)	1	1¾ Jan 8	4⅝ May 12	--- ---	--- ---
50 50	50 50⅜	50 50	50⅜ 50½	51 52½	52¾ 59⅝	870	Class A preferred	100	29 Jan 30	59⅝ May 28	--- ---	--- ---
*38½ 40	*38½ 40	*38½ 40	*38½ 40	40 41½	42 42	130	Class B preferred	100	20 Jan 28	42 May 28	--- ---	--- ---
20 20	19⅞ 19⅞	19⅞ 20⅛	20⅜ 20½	20½ 20⅝	20⅜ 20¾	2,600	Plymouth Oil Co	5	14¼ Jan 2	21½ May 12	11⅛ Jun	14⅝ Jan
*21⅛ 22	*21⅛ 22	*21⅝ 22	21½ 22	22 22	*22⅛ 22½	600	Pond Creek Pocahontas	No par	18 Jan 18	23¼ Apr 5	15½ Jun	18½ Oct
10¾ 10⅞	10⅝ 10⅞	10⅝ 10⅝	10¾ 10⅞	10½ 10⅞	10⅝ 10⅞	5,300	Poor & Co class B	No par	4 Jan 7	10⅞ May 20	3½ May	5¼ Jan
*18 18⅜	17¾ 18⅛	17¾ 17¾	17¾ 18	17¾ 18	17½ 17¾	3,500	Postal Teleg Inc preferred	No par	17⅛ May 3	22⅛ Mar 3	9½ Jan	21 Sep
11⅜ 11¾	11⅜ 11½	11⅜ 11½	11⅝ 12½	12½ 13⅛	12⅝ 13⅛	44,600	Pressed Steel Car Co Inc	1	6⅜ Jan 6	13⅛ May 27	5⅝ Jun	8½ Jan
*11⅜ 11¾	*11 12	*11⅜ 11¾	12 12¼	12¾ 12¾	*12½ 13¼	600	5% conv 1st preferred	5	6⅜ Jan 14	12¾ May 27	6⅛ July	8¾ Jan
*35 37	*35½ 37½	*35 36	37½ 38½	38¾ 40½	40 40	2,100	5% conv 2d preferred	50	24¾ Jan 4	40½ May 27	22⅛ Jun	29¼ Jan
54⅞ 55¼	55¼ 55⅜	55⅛ 55½	55½ 55⅝	54⅞ 55½	55¼ 55⅜	4,700	Procter & Gamble	No par	48½ Jan 4	56⅛ Apr 20	42 Feb	52¾ Oct
*118¼ 119	*118¾ 119	118 118	*117¼ 118	*117¼ 118	118 118	80	5% pfd (ser of Feb 1 '29)	100	114¾ Apr 7	123 Feb 13	115 Feb	122 Oct
15¾ 15⅞	15¾ 15⅞	15½ 15¾	15⅝ 15⅞	15⅝ 16⅛	x15¾ 15⅞	8,200	Pub Serv Corp of N J	No par	11⅜ Jan 6	17⅞ Apr 5	9½ Jun	14½ Jan
*85 85¾	85½ 85⅞	85⅜ 85⅞	85¼ 86	85 85¼	84½ 85⅛	1,100	†$5 preferred	No par	75½ Jan 20	88½ May 6	62 Mar	86⅜ Jan
99½ 100½	99¾ 100¾	100⅛ 100½	100 100½	99 100½	99 100⅛	1,460	†6% preferred	100	85⅞ Jan 2	101¼ Apr 6	73½ Mar	x99½ Jan
*109 110	109 109½	108½ 109¾	108½ 109	109 109	109¼ 109¼	330	†7% preferred	100	96⅜ Jan 4	110¾ Apr 5	79⅞ Mar	111 Jan
121 121	120½ 121¼	120¼ 121	120 120¾	120 120	120¼ 120⅜	320	†8% preferred	100	109½ Jan 4	126½ Apr 6	99 Mar	123 Jan
116½ 117½	*116⅜ 117½	*116⅜ 117⅜	116¾ 117⅜	x117 117	*116 117	220	†Pub Ser El & Gas pfd $5	No par	116⅛ Feb 4	119 Mar 30	111½ Mar	116 Oct
35½ 35¾	35¾ 36⅜	35¾ 36⅜	36⅜ 37	x36¾ 37¼	37 37¾	23,800	Pullman Inc	No par	26¾ Jan 2	37¾ May 28	20¾ July	28⅝ Nov

For footnotes see page 2019.

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NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
18 18¼	17⅞ 18⅛	17¾ 17⅞	17⅞ 18⅛	18 18½	18 18¼	12,600	Pure Oil (The)	*No par*	11 Jan 14	19¼ May 4	7 Apr	11⅛ Dec
*107½ 108	107⅞ 107⅞	107½ 108	*107¾ 108	107¾ 108	108 108	600	6% preferred	100	104¾ Feb 3	109 Mar 16	90½ May	106½ Dec
*101¾ 102½	102¼ 102¼	102⅜ 102⅜	102½ 102½	102½ 102¾	102½ 102½	1,100	5% conv preferred	100	92⅛ Jan 2	102¾ May 27	80½ Jun	92⅜ Dec
*20 20½	19¾ 20	19¾ 19¾	19¾ 19⅞	20 20	19⅞ 20	1,200	Purity Bakeries	*No par*	13¾ Jan 2	21¼ May 7	9⅝ Mar	14⅞ Nov
							Q					
*13⅛ 13⅜	13⅜ 13⅜	*13¼ 13½	13½ 13½	*13⅜ 13½	13¼ 13¼	300	Quaker State Oil Ref Corp	10	10¼ Jan 4	13¾ Apr 6	8¼ Mar	10¾ Oct
							R					
11½ 11⅝	11¼ 11⅝	11 11⅜	11⅜ 11⅝	11⅝ 12¼	11¾ 12	117,100	Radio Corp of Amer	*No par*	4⅞ Jan 2	12⅜ May 4	2½ Mar	5 Dec
*68⅜ 69	68½ 69	68⅝ 68⅝	68⅞ 68⅞	68⅝ 69	68½ 69	1,500	$3.50 conv 1st preferred	*No par*	59 Jan 4	69½ May 5	46½ Mar	59⅜ Dec
*100¾ --	*100¾ --	*100¾ --	100¾ 100¾	*100¾ --	*100¾ --	100	†$5 preferred B	*No par*	92 Mar 16	100¾ Apr 30	88 Apr	90 Dec
8½ 8¾	8½ 8¾	8½ 8¾	8½ 8⅝	8⅝ 8⅞	8½ 8¾	55,400	Radio-Keith-Orpheum	1	3½ Jan 2	9 May 3	2 Apr	3⅞ Dec
91¼ 91¾	92 92	91½ 91½	91 91½	91 92½	92 92½	960	†6% conv preferred	100	54¼ Jan 7	92½ May 27	34⅝ Jun	54¼ Dec
29 29	29½ 29½	*29 29¼	29¼ 29¼	x29 29⅜	29¼ 29¼	1,000	Raybestos Manhattan	*No par*	21 Jan 2	29½ May 24	15½ Jan	22 Dec
12½ 12¾	12½ 12⅝	12⅜ 12⅝	12⅜ 12⅞	12⅞ 13¾	13⅜ 13½	12,600	Rayonier Inc	1	11¼ Jan 7	14 May 5	7⅞ Jun	12 Dec
*29 29½	29⅛ 29½	*29⅛ 29½	*29⅜ 29½	29¼ 29½	*29¼ 29⅝	200	$3 preferred	25	26½ Jan 6	30 Jan 28	23⅝ July	26¾ Feb
21 21⅜	21 21	20⅞ 21¼	21⅛ 21⅞	20½ 21	20 20¼	4,100	Reading Company	50	14⅜ Jan 2	22⅝ May 5	11½ Apr	15⅞ Nov
*33½ 33½	33 33½	*32¼ 33¾	*32½ 34	33½ 33½	*33 34	400	4% 1st preferred	50	26⅜ Jan 20	34¼ Mar 30	23¾ May	28⅜ Nov
*29½ 30	29½ 29½	*29¼ 30	30 30	30 30	*29¼ 30	400	4% 2d preferred	50	22¾ Jan 22	29½ May 7	20 May	23⅝ Sep
5⅛ 5⅛	5¼ 5¼	*5 5¼	5¼ 5¼	5¼ 5⅝	*5⅜ 5½	900	Real Silk Hosiery	5	3⅛ Jan 14	5⅞ Apr 29	1⅜ Jan	3⅜ Nov
*73 75	*73 75	*73 75	75 75	*73 76	*73 75	140	Preferred	100	66¼ Jan 8	75 Jan 25	39 Jan	70 Dec
39½ 39½	40⅜ 41	*40¼ 42	42 46	47 49	46⅝ 48	480	Reis (Robt) & Co 1st pfd	100	20 Jan 8	49 May 27	11 Apr	22 Dec
*9¼ 9¾	*9⅛ 9¾	*9¼ 9¾	9¾ 9¾	10 10	10 10	900	Reliable Stores Corp	*No par*	6 Jan 5	10 May 27	6 Dec	7½ Feb
18⅞ 19	18⅞ 18⅞	*18⅞ 19	19¼ 19¼	*18⅞ 19¼	*18⅞ 19¼	400	Reliance Mfg Co	10	14⅛ Jan 4	20 May 6	10¾ Mar	16 Dec
*16½ 16⅝	16½ 16½	16¼ 16½	16⅜ 16⅝	16⅜ 17	16¾ 17⅛	10,300	Remington-Rand	1	12 Jan 20	17⅛ May 23	7⅛ May	13 Dec
*76¾ 78¼	*76¾ 78⅛	*76¾ 77½	*77 77½	77 77	*77 78¼	100	Preferred with warrants	25	69½ Jan 4	79 Mar 19	x55 Mar	71½ Dec
*55⅛ 56	55¼ 55½	*56 58	*56½ 58	*56½ 58	*57½ 60	20	†Rensselaer & Sara RR Co	100	42⅛ Jan 4	57½ May 3	38¼ Jan	49 Nov
9½ 9½	9¼ 9¼	9⅜ 9½	9½ 9¾	9⅝ 9¾	9½ 9¾	2,100	Reo Motors, Inc	1	4¼ Jan 2	10⅞ Apr 6	2⅜ Jun	5⅜ Dec
17¾ 18	17⅝ 18¼	17¾ 18¼	18⅛ 18½	18⅛ 18½	18 18¼	30,600	Republic Steel Corp	*No par*	14 Jan 2	19¼ Apr 6	13⅜ Sep	19 Jan
*100¾ 101½	101½ 101½	*101 101½	100½ 100½	*100½ 101½	100½ 100½	110	6% conv preferred	100	95½ Jan 6	101½ May 24	x94½ Jun	100½ Mar
82 82¾	*81¾ 83½	83½ 83½	83½ 83½	*83 85	84½ 84½	500	6% conv prior pfd ser A	100	73½ Jan 4	86⅜ Apr 6	70 Dec	86¾ Jan
8⅜ 8⅜	8½ 8¾	8⅜ 8⅜	8⅜ 8⅝	8⅝ 8¾	8⅜ 8⅝	5,300	Revere Copper & Brass	*No par*	5⅝ Jan 6	9½ Apr 7	4¼ Jun	7⅜ Oct
*91 93	*91 92	*91 92	*91 92	92 92	92½ 92½	40	†7% preferred	100	85½ Jan 13	98 Feb 18	78½ July	129⅜ Mar
*68 69	68 68	*67 68	68 68½	*68 69	*68 68⅞	130	†5½% preferred	100	64½ Jan 7	70 Feb 20	54 May	74 Jan
*11¾ 11⅞	11⅝ 11⅞	11½ 11¾	11⅜ 11¾	11½ 11⅝	*11⅜ 11⅝	2,500	Reynolds Metals Co	*No par*	7¼ Jan 2	12⅛ May 20	6¼ May	8⅞ Jan
*92 93	*92½ 93	92½ 93	*92 93½	*92 93½	*92 93½	60	5½% conv preferred	100	80 Jan 7	93 May 25	75⅛ Apr	85¼ Jan
*10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10½ 11¼	11 11⅜	11,300	Reynolds Spring	1	5½ Jan 2	11⅜ May 28	3⅝ Mar	5⅞ Oct
27⅞ 27⅞	27⅞ 28⅜	28¼ 28½	28⅜ 28¾	28⅝ 29⅜	29⅛ 29¾	29,600	Reynolds (R J) Tob class B	10	25¼ Jan 2	29¾ May 28	x20 Apr	27½ Jan
*35¼ 36¼	36¼ 36¼	*35¼ 36½	35¾ 35¾	36½ 36½	36 36	70	†Common	10	34⅜ Feb 4	37 Jan 18	31¾ Nov	54 Jan
*9¾ 10	9½ 9½	9½ 9¾	9⅞ 9⅞	10 10⅜	10 10¼	6,300	Richfield Oil Corp	*No par*	7½ Jan 7	10⅜ May 7	6⅝ Apr	9 Jan
15 15	15⅛ 15⅛	15 15	15¼ 15⅜	15 15¼	15½ 15½	1,100	Ritter Dental Mfg	*No par*	9 Jan 8	17¼ May 4	6⅝ Apr	9⅜ Nov
*8 8⅞	8¼ 8½	8¼ 8¼	*8½ 9	9 9	9 9	700	Roan Antelope Copper Mines		5⅝ Jan 2	9⅞ May 8	3¾ Jan	6¾ Nov
*24⅜ 24½	24⅜ 24¾	24½ 24⅞	24½ 24½	24 24¾	23½ 24⅞	2,400	Ruberoid Co (The)	*No par*	20½ Jan 7	25 Apr 5	16 Feb	21½ Dec
16 16	16¼ 16½	16⅜ 16⅜	16½ 16⅞	16⅞ 17¼	17 17⅜	5,500	Rustless Iron & Steel Corp	1	11⅜ Jan 6	17⅜ May 28	7 May	13⅜ Nov
*47⅛ 48	46½ 47½	47 47	*46⅜ 47	47 47	*46¾ 49	120	$2.50 conv preferred	*No par*	43 Jan 4	49¼ Mar 19	34½ May	47½ Nov
							S					
34 34	34 34	34 34¼	33½ 33¾	x33¼ 34	33⅝ 33⅞	4,700	St Joseph Lead	10	28¼ Jan 2	36⅞ Mar 30	23 May	34⅞ Jan
1 1	1 1	1 1	*1⅛ 1	⅞ 1	⅞ ⅞	3,500	‡St Louis-San Francisco	100	⅜ Jan 6	1¾ Mar 1	⅛ Jan	1⅞ Nov
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	*1⅝ 1¾	2,000	6% preferred	100	½ Jan 2	3⅛ Mar 1	⅛ Jan	1⅛ Sep
*6¾ 8	*6¾ 8	*6¾ 8	*6⅛ 8	*6⅛ 8	*6⅛ 8	---	‡St Louis Southwestern	100	4 Jan 16	9 Mar 11	2 Jan	7⅝ Sep
*9⅝ 10⅜	*9⅝ 10⅜	*9⅝ 10⅜	9⅝ 9⅝	*9⅝ 10⅜	9⅝ 9⅝	40	5% preferred	100	7½ Jan 9	13 Mar 8	5 Jan	10 Sep
39½ 39½	39½ 39½	39½ 39⅞	39⅜ 40	39½ 40⅛	40 40¼	3,900	Safeway Stores	*No par*	35 Jan 7	41 May 4	29½ Apr	44 Jan
110¼ 110¼	110¼ 110¾	110¾ 110¾	110¾ 110¾	110½ 110½	110¾ 110¾	420	5% preferred	100	105½ Jan 7	111¾ Apr 29	104 Jun	110 Jan
10½ 10⅝	10⅜ 10½	10¼ 10⅜	10¼ 10½	10⅛ 10¼	10 10⅛	5,000	Savage Arms Corp	5	10 May 14	12½ Mar 26	x9⅜ Dec	19½ Jan
35⅜ 35⅝	34½ 35½	34¼ 34½	34⅝ 35	34½ 35¼	35⅛ 35⅜	5,700	Schenley Distillers Corp	5	19¾ Jan 12	37¾ Apr 19	12¾ Apr	21⅝ Dec
103 104	*103 106	*103½ 106	105 105	104½ 105	*103 105	600	5½% preferred	100	96 Jan 15	105 May 26	78 May	98 Oct
*42 42⅜	*42 42⅜	*42 42⅜	42⅜ 42½	x42⅜ 42⅜	42⅜ 42⅜	1,300	Scott Paper Co	*No par*	38 Jan 9	43 Feb 1	25½ Apr	39 Dec
*111¼ 114	*111¼ 114	*111⅜ 114	*111⅜ 113	*111⅜ 113	*111⅜ 115	---	$4.50 preferred	*No par*	111 May 4	115 Feb 16	109½ Aug	116 Jan
*110½ 111	*110½ 111	110½ 110½	*110¼ 110½	*110¼ 110½	*110¼ 110½	40	$4 preferred	*No par*	107¾ Jan 23	112 Mar 23	106½ Jan	113¼ Dec
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1½	1⅜ 1½	1¼ 1½	28,900	‡Seaboard Air Line	*No par*	⅜ Jan 2	2 Mar 1	⅛ Jun	7/16 Feb
3½ 3⅝	3½ 3½	3⅛ 3½	3⅛ 3⅜	3¼ 3½	3¼ 3⅜	2,700	4-2% preferred	100	⅝ Jan 2	4½ Mar 1	⅜ Dec	1⅞ Sep
25⅜ 25⅜	25¼ 25¼	25⅛ 25½	25½ 25¾	25¾ 25¾	*25⅜ 26	1,700	Seaboard Oil Co of Del	*No par*	16¼ Jan 4	25¾ May 26	10½ Apr	17⅛ Dec
*3⅛ 3⅜	*3¼ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	600	Seagrave Corp	5	2 Jan 8	3½ Mar 5	1¾ Dec	3⅜ Mar
72¾ 73	72⅞ 73	73 73½	73¾ 75	74¾ 76	76 76⅞	12,500	Sears Roebuck & Co	*No par*	59⅜ Jan 12	76⅞ May 23	43½ May	62½ Nov
15 15⅛	15 15¼	15 15¼	15 15⅜	15⅛ 15⅜	15⅛ 15⅜	9,700	Servel Inc	1	10⅛ Jan 13	15⅜ May 26	4⅞ Jan	11¼ Dec
*14¾ 15½	*14½ 15½	*14½ 15½	15⅝ 15¾	15½ 15¾	15¾ 15¾	1,000	Sharon Steel Corp	*No par*	9 Jan 7	16¼ May 4	8 Apr	10½ Nov
*65½ 66	65½ 65½	*65 66	65 65	65 65⅜	65½ 65⅜	150	$5 conv preferred	*No par*	54 Jan 4	67¾ May 8	52 Dec	60 Jan
15⅛ 15⅛	15⅛ 15¼	15⅛ 15¼	15⅜ 15⅞	15⅝ 16	15⅝ 15⅞	10,000	Sharpe & Dohme	*No par*	8⅝ Jan 20	16¼ May 5	4⅞ Apr	9⅝ Dec
72⅛ 72⅛	*71½ 72⅛	*71½ 72	*71½ 72	*71½ 72	71⅞ 71⅞	300	$3.50 conv pref ser A	*No par*	64¾ Jan 7	73½ May 8	54⅞ Apr	66 Nov
9⅜ 9⅝	9⅝ 9⅝	9½ 9⅞	*9½ 9⅞	9½ 9½	x9½ 9½	1,600	Shattuck (Frank G)	*No par*	5¾ Jan 8	9⅞ May 25	4¼ Mar	7⅜ Nov
40 40	40 40	40 40	*40 41	*40 41	*40 41	70	†Sheaffer (W A) Pen Co	*No par*	31½ Jan 4	41½ Mar 17	30¼ May	35 Aug
24⅜ 24½	24⅝ 24¾	24⅜ 24⅞	24⅞ 25	25 25⅝	25⅜ 25⅝	9,400	Shell Union Oil	15	17⅜ Jan 14	25⅝ May 27	10½ Apr	18¾ Dec
4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅜ 4⅜	4¼ 4⅜	3,000	Silver King Coalition Mines	5	2⅜ Jan 5	5 Apr 7	2⅛ Jun	4⅝ Jan
25 25	24¾ 24⅞	24¾ 24¾	25 25½	25½ 25⅞	25¾ 26¾	7,900	Simmons Co	*No par*	16⅛ Jan 2	26¾ May 23	11⅞ May	17 Dec
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	400	Simms Petroleum	10	1⅜ Jan 4	1⅝ Feb 18	⅞ Apr	1⅜ Dec
*25½ 26½	26¼ 26¼	*25¾ 26	25½ 26	*25¼ 26	*25¼ 26⅜	400	Simonds Saw & Steel	*No par*	21 Jan 2	26¼ May 24	20⅜ Aug	27 Nov
10½ 10½	10¼ 10⅝	10⅛ 10⅜	10⅜ 10½	10⅜ 10⅜	10⅜ 10¾	34,000	Sinclair Oil Corp	*No par*	10¼ May 21	10¾ May 27	--- ---	--- ---
*40½ 41½	41½ 41¾	41 41	41¼ 41½	41½ 42	41¼ 41¾	1,800	Skelly Oil Co	15	28½ Jan 11	43⅜ May 4	19⅜ Apr	30¼ Oct
*108 110	110 110½	109¾ 111	109⅝ 109¾	110¾ 113	112 113	920	†Sloss-Sheffield Steel & Iron	100	77 Jan 2	126¼ Apr 8	65 Apr	100 Jan
*112 114	*112 114	*112 114	112 112	*110 112	*112 113⅞	20	†$6 preferred	*No par*	111 Jan 6	118 Mar 31	108 July	113¼ Dec
*28⅜ 29¼	29⅜ 29⅜	28⅞ 28⅞	29⅜ 29⅜	29½ 29½	x28¾ 29	800	Smith (A O) Corp	10	19 Jan 19	30½ May 7	15¼ July	20¾ Jan
*20½ 20¾	20¾ 20¾	*20⅜ 20¾	20⅝ 21	21 21	*21 21⅛	1,700	Smith & Cor Type v t c	*No par*	15¼ Jan 2	21¼ May 10	9 Apr	15½ Nov
29 29¼	29 29¼	29 29¼	29⅜ 29⅜	29 29½	29½ 29½	3,600	Snider Packing Corp	*No par*	16⅛ Jan 4	29½ May 14	13¼ May	17 Feb
12⅞ 13	12⅞ 13⅛	12⅞ 13⅛	13¼ 13½	13½ 13⅞	13½ 13¾	48,900	Socony Vacuum Oil Co Inc	15	10⅛ Jan 2	13⅞ May 27	6⅛ Mar	10¼ Dec
4 4	4 4	3⅞ 4	4 4	4 4⅛	4 4¼	7,100	South Am Gold & Platinum	1	2¼ Jan 2	5 Apr 6	1⅝ Mar	2⅝ Jun
*24 24½	24¼ 24½	24½ 24¾	24⅝ 25½	25¼ 25¾	25¼ 25½	3,000	S'eastern Greyhound Lines	5	16⅝ Jan 11	25¾ May 27	14 Apr	15¾ Jan
26 26	26¼ 26¼	26¼ 26¼	26¼ 26⅝	26¾ 27	27 27	5,000	So Porto Rico Sugar	*No par*	20½ Jan 2	27 May 27	17¼ Jun	26¼ Jan
*143 146	*143 146	*143 146	*143 146	143 143	*141½ 146	40	8% preferred	100	132 Jan 15	143 May 27	122½ Nov	144¾ Jan
23 23⅝	22⅞ 23	22¾ 22⅞	22¾ 22⅞	22⅝ 22⅞	22½ 22¾	5,100	Southern California Edison	25	21⅛ Jan 2	25 Apr 6	14⅞ Apr	21⅛ Nov
13 13	12¾ 12⅞	12¾ 12¾	12¾ 12⅞	12⅞ 13	12⅞ 13	9,400	Southern Natural Gas Co	7.50	10¾ Jan 13	13¾ Apr 8	9¼ Apr	12¼ Jan
28⅛ 28¼	27½ 28¼	27⅝ 28¼	29 29⅝	28¾ 29½	28⅝ 29	46,400	Southern Pacific Co	*No par*	15¾ Jan 7	30½ May 5	10 Jun	18⅛ Nov
28⅛ 28⅝	27⅝ 28¼	27⅝ 28⅞	28⅜ 29⅛	28¼ 28⅞	27⅝ 28½	22,100	Southern Ry	*No par*	15¾ Jan 2	30⅜ Apr 5	12½ May	18⅝ Feb
46 46¼	46⅛ 46¼	46 46⅝	46¾ 47½	46½ 46⅞	46¼ 46½	3,200	5% preferred	100	35¼ Jan 9	49⅜ May 5	23¾ Jun	39 Oct
60 60	58½ 58½	58½ 59	*59 60	59 59	59 59	190	†Mobile & Ohio stk tr ctfs	100	42⅛ Jan 12	66 Apr 5	34¾ Jan	50½ Mar
5½ 5⅝	5½ 5⅝	5⅜ 5½	5½ 5⅝	5⅝ 5¾	5¾ 6¼	15,400	Sparks Withington	*No par*	2⅝ Jan 6	6¼ May 23	1¼ Apr	3 Aug
*5¼ 5½	5⅛ 5⅛	*5 5¼	5¼ 5⅜	5⅜ 5¾	5¾ 5¾	1,300	Spear & Co	1	2⅜ Jan 6	5¾ May 27	1⅞ Nov	3½ Feb
*51 57¾	*45⅛ 47¾	*43½ 57¾	*43½ 57¾	*43½ 57¾	*43½ 57¾	---	$5.50 preferred	*No par*	33 Jan 4	50 May 13	31 Dec	59 July
*26 27	26 26	*25⅜ 26	26½ 26½	*26 27	27 27	500	Spencer Kellogg & Sons	*No par*	21¾ Jan 26	28⅛ Apr 30	17½ Apr	24 Nov
30¼ 30½	30½ 31	30⅜ 30¾	30⅝ 31⅛	30¾ 31	30⅞ 31½	6,500	Sperry Corp (The)	1	24¼ Jan 2	35¼ Mar 15	21⅝ Dec	31⅜ Jan
*37¾ 38⅜	38 38	38 38⅛	38¾ 38¾	38⅜ 38½	38½ 38½	2,500	Spicer Mfg Co	*No par*	32¼ Jan 18	39¼ Apr 1	30 Sep	37 Mar
56¾ 57	*57¼ 59¾	58½ 59¼	*58¼ 59¾	59¼ 59¼	*58 59¾	210	$3 conv preferred A	*No par*	57 Jan 9	59⅞ Jan 26	49 Mar	60 Jan
5⅝ 5⅝	5½ 5¾	5½ 5⅝	5⅝ 5⅞	5⅞ 6⅛	6 6¼	13,500	Spiegel Inc	2	3 Jan 2	6¼ May 4	2½ Sep	4⅛ Jan
49 49	48¾ 49	49½ 49½	48½ 49	49½ 50½	x48¾ 49½	820	†Conv $4.50 preferred	*No par*	35½ Jan 7	51¾ May 6	29¾ Sep	45½ Jan
*35 35¼	34¼ 35¼	34¼ 34¾	34½ 34¾	34⅝ 35⅜	34¾ 35⅜	3,000	Square D Co	1	33 Jan 6	37¾ Mar 12	27⅞ Jun	38⅜ Jan
*110 114¾	*111 114¾	113½ 113½	*113 114¾	*113 114¾	*113 114¾	10	5% conv preferred	100	109 Jan 28	114¾ Apr 28	108 Dec	114 Feb
*63 65	*63 65	*64 ---	*65⅛ ---	*65⅛ ---	--- ---	---	Squibb (E R) & Sons	*No par*	49 Jan 10	62 May 19	40½ Apr	49½ Jan
*115 116⅝	115½ 115½	*115 115½	*115 115½	*115 115½	*115 115½	10	$5 pref series A	*No par*	113 Feb 17	116¾ May 6	109½ Aug	113 Jan
6⅞ 7⅛	7 7⅛	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7⅛	16,600	Standard Brands	*No par*	4⅛ Jan 2	7½ May 7	2¾ Apr	5 Jan
*110⅞ 111¼	111¼ 111¼	*110⅞ 111¼	110⅞ 110⅞	*111 112½	*110 111⅛	200	$4.50 preferred	*No par*	100⅞ Jan 7	111¼ May 24	89¼ May	110 Jan
1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	7,500	Standard Gas & El Co	*No par*	3/16 Jan 2	2¼ Mar 13	3/16 Sep	½ Oct
3⅞ 4	3¾ 4	3¾ 3¾	3⅝ 4	3¾ 4	3¾ 3⅞	4,500	$4 preferred	*No par*	1½ Jan 4	6⅝ Mar 13	¾ Apr	2⅛ Oct
*24½ 25	24¾ 24¾	24½ 24½	24½ 24⅞	24¼ 24¾	23¾ 24	1,000	$6 cum prior preferred	*No par*	9 Jan 5	26¼ Apr 29	5⅛ May	11½ Jan
29¾ 29¾	29⅜ 29⅜	29 29½	30 30⅞	30 30½	29¼ 30	3,800	$7 cum prior preferred	*No par*	10¼ Jan 5	32½ Apr 30	6 Apr	13¼ Jan
38⅞ 39	38⅞ 39	38 39	38⅝ 39⅛	38⅞ 39¾	39 39¾	16,400	Standard Oil of Calif	*No par*	28⅜ Jan 8	40 May 8	18 Mar	29¼ Dec
34½ 34⅞	34½ 34⅞	34⅜ 34¾	34⅞ 35⅛	35 35¼	35 35½	16,900	Standard Oil of Indiana	25	28⅛ Jan 12	35½ May 23	20 Apr	29 Dec
56⅛ 56⅝	56⅜ 56½	55½ 56½	55¾ 56⅜	55⅝ 56⅜	55¾ 56¾	20,800	Standard Oil of New Jersey	25	46½ Jan 2	57⅞ May 10	30½ Apr	47 Dec
*44¼ 44¾	*44 44¾	*44¼ 45	45 45⅛	x44⅝ 44¾	*43⅞ 44¾	600	Standard Oil of Ohio	25	37⅛ Jan 4	45⅛ May 26	25¼ Apr	40 Nov
8⅛ 8¼	8⅛ 8⅜	8⅛ 8½	8⅛ 8⅜	8¼ 8½	8⅛ 8⅜	22,900	Standard Steel Spring	1	7 Apr 29	9½ May 5	--- ---	--- ---
r½ ½	r½ 5/16	--- ---	--- ---	--- ---	--- ---	140	Rights		5/16 May 17	5/16 May 19	--- ---	--- ---
29 29	29¼ 29¼	*28½ 29½	29 29	29¼ 29¼	28½ 28¾	600	Starrett Co (The) L S	*No par*	25 Jan 2	31½ Mar 31	22¾ Dec	34¾ Jan
62 62	63 63	62⅞ 63	63 63¼	63¼ 63½	63⅜ 63½	3,000	Sterling Drug Inc	10	60⅛ Jan 26	66 May 1	42 Apr	62 Dec
13½ 13⅞	13¼ 13¾	13½ 13½	13½ 13⅝	13⅝ 14	13¾ 13⅞	5,700	Stewart-Warner Corp	5	7⅛ Jan 12	14 May 27	5⅛ Jan	8⅛ Nov
*8⅜ 8½	8 8⅜	8⅛ 8¼	8¼ 8⅜	8¼ 8⅜	8½ 9⅛	15,100	Stokely Bros & Co Inc	1	4¼ Jan 2	9⅛ May 23	3⅛ Mar	4⅝ Jan
9⅞ 10	9⅞ 10⅛	9⅝ 10	9¾ 10	9⅞ 10	9⅞ 10	8,000	Stone & Webster	*No par*	5¾ Jan 2	10¾ May 7	4 Apr	6¾ Nov
11¾ 11⅞	11¾ 12	11¾ 12	12⅛ 12⅜	12¼ 12⅝	12¼ 12⅝	15,900	Studebaker Corp (The)	1	5⅝ Jan 6	13¼ May 5	3¾ Jan	6¼ Nov
*58 58⅝	x57¼ 58	*57 58⅝	58 58	57½ 57½	57¾ 57¾	700	Sun Oil Co	*No par*	48½ Jan 6	63½ Mar 30	43 Apr	55¾ Jan
*125½ 127½	125½ 126	*125 126½	*125 125½	125 125	*125 126½	150	Class A pfd (4½% cum)	100	122 Apr 9	127 Jan 4	116⅜ Apr	128 Dec
6⅜ 6⅜	6¼ 6½	6⅜ 6⅜	6¼ 6⅝	6½ 6½	x6⅜ 6⅜	3,300	Sunshine Mining Co	100	3¾ Jan 2	7⅜ Apr 1	3⅜ May	5⅞ Jan
20 20⅜	20 20⅜	19⅝ 19⅞	20 20½	20¼ 21⅝	21¼ 22	10,000	Superheater Co (The)	*No par*	12⅞ Jan 2	22 May 23	11½ May	15½ Jan
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3⅜ 3⅞	3¾ 3⅞	6,000	Superior Oil Corp	1	1½ Jan 2	4¼ May 10	1 Apr	1⅝ Jan
*78½ 79½	*78 80	78¼ 78½	78½ 78½	78 78	78 78	700	Superior Oil of Calif	25	58¾ Feb 23	82 May 7	--- ---	--- ---
29½ 29¾	29¾ 29¾	*29¼ 29½	30 30½	30½ 31¾	30½ 30¾	3,800	Superior Steel Corp	100	14⅜ Jan 20	31¾ May 27	9¼ May	16¼ Dec
30⅝ 30¾	*30 31	*30 31	*30 31	*30 31	*29¾ 31	400	Sutherland Paper Co	10	26¼ Jan 4	31¾ Mar 25	17⅜ Feb	26½ Dec
11½ 11½	11½ 11½	*10¾ 11⅜	11¼ 11¼	*10¾ 11⅜	11⅜ 11½	500	Sweets Co of Amer (The)	12½	4¾ Feb 1	11½ May 12	3⅛ May	4¾ Aug
24⅞ 25⅛	25¼ 25¼	25⅛ 25⅜	25¼ 25½	25½ 25¾	x25½ 25⅞	5,000	Swift & Co	25	22½ Jan 2	x25⅞ May 28	20 Sep	25 Jan

For footnotes see page 2019.

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NEW YORK STOCK RECORD

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
33¾ 33¾	33¾ 33¾	33 34	*34¼ 34½	34¼ 34¼	34¼ 34¼	1,300	Swift International Ltd	29 Jan 8	35½ Apr 22	19¼ Mar	29¼ Nov
31½ 31⅝	31⅜ 32	30¾ 31½	31½ 33¼	32⅞ 34	32¼ 33¼	23,700	Sylvania Elec Prod's Inc *No par*	22⅜ Feb 8	34 May 27	15⅞ Aug	25½ Dec
8⅜ 8½	8⅜ 8½	8⅛ 8⅜	8¼ 8½	8⅛ 8½	8⅛ 8⅜	18,600	Symington-Gould Corp 1	4⅜ Jan 2	8½ May 20	3¾ Aug	5¼ Jan
							T				
*7 7½	*7½ 7⅜	7⅛ 7⅛	*7⅛ 7½	*7⅛ 7½	*7 7⅜	200	Talcott Inc (James) 9	5¾ Jan 25	8 Mar 30	4 Apr	5¾ Nov
43 43	*41½ 42⅞	*41½ 42⅞	*41½ 43	*41½ 43	*41½ 43	10	5½% partic preferred 50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
*4⅝ 5⅛	*4⅝ 5	4⅝ 4⅝	*4⅝ 4⅞	4⅝ 4¾	*4¾ 4⅞	400	Telautograph Corp 5	3 Jan 9	5¼ Mar 16	1⅛ Mar	4 Oct
11⅞ 12⅛	12 12¼	11⅞ 12	12¼ 12⅜	12⅝ 13¼	13 13¼	10,900	Tennessee Corp 5	8¾ Jan 8	13¼ May 27	7½ May	9⅜ Jan
49⅝ 49¾	49⅛ 49⅜	49½ 49¾	49⅜ 50⅜	50 50½	49⅞ 50½	10,100	Texas Co (The) 25	41⅞ Jan 2	50½ May 27	30 Apr	42¼ Dec
5¼ 5⅜	5⅜ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5¾	5⅝ 5¾	10,400	Texas Gulf Produc'g Co *No par*	3⅛ Jan 2	5¾ May 27	2 Apr	3⅜ Nov
40½ 40½	40½ 40¾	40¼ 40¾	40½ 40¾	40¾ 41⅛	x40¼ 40⅞	3,200	Texas Gulf Sulphur *No par*	36½ Jan 13	41⅛ May 27	28 Apr	37½ Oct
12 13	12½ 12⅝	12¼ 12¾	12⅞ 13¾	13⅞ 14⅛	13⅞ 14¼	37,200	Texas Pacific Coal & Oil 10	8⅜ Jan 5	14¼ May 28	5 May	8½ Dec
10 11¼	10¾ 11½	10¾ 11⅛	11⅛ 11¾	11½ 11⅞	11½ 11⅝	36,000	Texas Pacific Land Trust 1	7¼ Jan 7	11⅞ May 27	4½ Apr	8¼ Dec
26¾ 27	26½ 26½	26¼ 26½	27 27⅜	27¼ 27½	27 27	2,900	Texas & Pacific Ry Co 100	17½ Jan 7	28½ Apr 1	7⅜ Jan	24⅞ Oct
10 10	10 10	*9 10	9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	700	Thatcher Mfg Co *No par*	6¼ Jan 12	11⅝ May 4	5 Sep	9¼ Jan
43½ 43¼	43¼ 43¼	43 43	42 42¾	*42 43½	*41⅝ 43	130	†$3.60 conv preferred *No par*	35 Jan 5	46 Apr 12	34⅝ Nov	42 Jun
6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	---	The Fair *No par*	2½ Jan 8	7⅛ Apr 27	2⅛ May	3 Mar
*79¼ 80¼	*79¼ 80	79¼ 79¼	79⅛ 80¼	*79⅛ 80	*79⅛ 80	60	Preferred 100	52 Jan 6	83⅞ May 11	41 Jan	52⅛ Dec
7½ 7¾	8 8¼	7⅞ 8⅛	8 8¼	8⅛ 8½	8½ 8¾	21,800	Thermoid Co 1	4 Jan 7	8¾ May 28	3¾ Apr	4⅜ Jan
39⅜ 40¼	42 42	42 44	44¾ 45½	44 49	48⅜ 48½	1,390	$3 div conv preferred 10	33¼ Jan 5	49 May 27	30 Jan	34¾ Feb
6¼ 6¼	6⅜ 6¾	6¼ 6¾	6¼ 6⅜	6½ 6⅝	6⅛ 6¼	11,700	Third Avenue Transit Corp *No par*	3 Jan 2	6¾ May 24	2⅛ July	3¾ Sep
*11⅝ 12¼	*11⅝ 12¼	*11⅝ 12¼	*11⅝ 12	11¾ 11¾	*11⅜ 12	200	Thompson (J R) 25	8⅛ Jan 4	12¼ Apr 24	5¼ Jun	9⅜ Dec
30½ 30½	*30⅝ 31	31 31¼	31 31½	31½ 31¾	x31⅜ 31½	1,400	Thompson Prods Inc *No par*	26¼ Feb 5	32½ Apr 6	17⅜ July	27½ Jan
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2⅝	1,600	Thompson-Starrett Co *No par*	1⅛ Jan 2	3 Mar 18	11 Mar	1½ Nov
24⅜ 24⅜	23⅞ 24	*23 24	23¾ 23¾	23¾ 24	24¼ 25	1,600	$3.50 cum preferred *No par*	16 Jan 4	25⅛ Apr 19	8¼ Jan	15⅞ Nov
13⅞ 13⅞	13½ 13¾	13½ 13¾	13½ 13¾	13¾ 13⅞	13⅞ 14	6,800	Tide Water Associated Oil 10	9¾ Jan 12	14⅞ Apr 1	8 Jun	10⅝ Feb
101½ 101½	101½ 101¾	101½ 103¼	103⅛ 103½	102 103¼	103 103	1,160	†$4.50 conv preferred *No par*	94½ Jan 4	103½ May 26	85 Mar	97 Dec
32¼ 32½	32¼ 32½	32⅛ 32⅜	32¼ 32⅜	32¼ 32⅜	32⅜ 32¾	2,800	Timken Detroit Axle 10	28⅛ Jan 2	34¾ Mar 31	22 May	34⅛ Jan
47⅛ 47½	47 47¼	47¾ 47¾	47½ 48¼	48½ 48¾	48¼ 48½	2,200	Timken Roller Bearing *No par*	40⅝ Jan 20	48¾ Apr 6	31½ May	43¼ Jan
9 9¼	9⅛ 9⅜	9 9⅛	9 9⅛	9⅛ 9¼	9 9⅛	5,300	Transamerica Corp 2	6⅜ Jan 4	10⅛ May 5	4 Jan	6⅞ Dec
21⅞ 21⅞	21½ 21½	21½ 21½	21⅞ 22	21¾ 22⅛	22 22⅜	1,900	Transcont'l & West Air Inc 5	15¼ Jan 27	23⅞ May 19	7⅝ May	18¼ Dec
*15¼ 16	*15⅜ 15⅞	*15¼ 15⅞	15⅞ 16⅛	16¼ 16¼	*15⅜ 16	300	Transue & Williams St'l *No par*	11¼ Jan 5	16⅞ Apr 6	8¾ Jan	12¾ Mar
*3¾ 4	3¾ 3⅞	3¾ 3¾	3⅞ 4¼	4¼ 4⅜	3⅞ 4¼	17,500	Tri-Continental Corp 1	1⅞ Jan 8	4⅜ May 8	¾ Mar	2⅛ Nov
*87½ 88⅞	88⅞ 88⅞	89¾ 90	89⅞ 90	*89 90	89⅞ 89⅞	440	$6 preferred *No par*	69 Jan 6	90 May 25	56½ Jun	71 Nov
*8¾ 9	*8¾ 8⅞	8¾ 8¾	8¾ 8⅞	8⅞ 9	x9 9¼	1,800	Truax-Traer Corp *No par*	6½ Jan 4	9¾ May 4	5½ Jun	7⅛ Aug
20⅝ 20¾	20½ 20⅞	20½ 20¾	20⅜ 21⅛	20¾ 21	20⅝ 21	11,600	20th Cen Fox Film Corp *No par*	12⅞ Jan 7	21⅞ May 10	7⅛ Jan	16 Oct
30¼ 30¼	30⅜ 30⅜	30¼ 30¾	30¾ 30⅞	30¾ 31⅛	31 31	2,300	$1.50 preferred *No par*	25 Jan 7	31⅞ Apr 5	19¼ Jan	26¾ Nov
8⅜ 8¾	8½ 8¾	8⅛ 8¼	8 8⅝	8⅜ 9⅛	9⅛ 9⅝	12,100	Twin City Rapid Tran *No par*	4⅜ Jan 5	9⅝ May 23	1⅝ Jan	6 Nov
74½ 75	74¼ 75⅜	73 73	73⅛ 73¾	74½ 75¼	74¾ 75½	1,070	7% preferred 100	67 Jan 5	75½ May 23	21¼ Jan	78¾ Nov
9¾ 9¾	9⅝ 9⅞	9½ 9½	9½ 10⅛	10⅛ 10½	10¼ 10⅜	9,600	Twin Coach Co 1	6¼ Jan 1	10¾ May 28	8⅛ May	7½ Nov
							U				
*50 51	*50½ 51	50¼ 50½	50¼ 50¾	50¾ 51	*50 51	1,300	Under Elliott Fisher Co *No par*	42 Jan 18	51 Mar 4	28⅞ Jan	46 Dec
10⅛ 10⅜	10⅜ 10⅞	10¾ 10⅞	10⅞ 11½	11⅛ 11⅜	11⅛ 11⅜	76,300	Union Bag & Paper *No par*	8 Jan 2	11¾ Feb 26	7⅛ Sep	9¼ Jan
84⅜ 84⅜	83¾ 84⅜	83½ 84¼	84 85⅞	85¾ 86⅜	85½ 86⅜	14,100	Union Carbide & Carb *No par*	79 Jan 13	86⅜ May 27	58 Apr	83 Dec
*115½ 117¾	*115½ 117¾	*115½ 117¾	*116 117¾	*116 117¾	*116 117¾	---	Union El Co of Mo $5 pfd *No par*	113 Jan 5	x118 Apr 29	108 May	113½ Nov
*113 114	*113 114	*113 114	114 114	113¾ 113¾	*112¾ 113¾	80	Preferred $4.50 series *No par*	105¾ Jan 2	114 May 5	100½ Mar	108 Jan
19½ 19½	19⅜ 19½	19⅜ 19½	19½ 19⅝	19½ 19¾	19½ 19¾	9,500	Union Oil of California 25	15⅜ Jan 8	19¾ May 4	10 May	16⅜ Dec
94½ 95¼	95 95⅜	95½ 99½	99 100¾	99¼ 100	x98⅛ 99	12,700	Union Pacific RR Co 100	80¼ Jan 2	100¾ May 26	63¾ Jan	85¼ Nov
88¼ 88¼	87⅞ 87⅞	87⅞ 88	88¼ 88¼	88 88¼	87⅞ 88⅛	1,800	4% preferred 100	79⅞ Jan 6	89½ May 1	74½ Jun	81½ Feb
27¼ 27¼	27⅜ 27½	27¼ 27⅞	*27⅜ 27⅞	27¼ 27¾	27 27	2,400	Union Tank Car *No par*	24¼ Jan 8	28½ Mar 30	21½ Aug	30 Feb
37½ 38	37½ 37⅝	37½ 38¼	38 39	39⅛ 40	x38 39	20,700	United Aircraft Corp 5	25⅜ Jan 6	40 May 27	23⅞ Jun	y36⅜ Jan
*110 110½	110½ 110¾	110½ 111¼	111½ 113	113 113⅜	113 113	1,300	5% conv preferred 100	93½ Jan 4	113⅜ May 27	89 Apr	104¾ Jan
27½ 27¾	26¾ 27⅛	26¾ 27⅛	27¼ 27⅞	27½ 27¾	27⅛ 27⅞	10,800	Un Air Lines Transport 5	17¾ Jan 20	28¾ May 18	7⅞ Apr	20¾ Dec
21 21	*20¾ 21	*20¾ 21½	20¾ 20¾	20½ 20¾	20¾ 20¾	700	United Biscuit Co *No par*	16 Jan 8	22¼ May 12	9⅞ Mar	17 Oct
*113 ---	*113 ---	*113 ---	*113 114	*113 114	*113 114	---	5% preferred 100	109½ Jan 2	113 Apr 26	104¾ Mar	113 Oct
63½ 63½	63 63	63¼ 63¼	64 64¾	64½ 64¾	65⅜ 67	1,400	United Carbon Co *No par*	55½ Jan 16	67 May 28	37 May	58½ Dec
*23 25	*23¼ 25	24 24	*24 25	*24 25	25 25	200	United-Carr Fast Corp *No par*	18⅞ Jan 7	25 May 28	16 Jan	20 Feb
1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	45,300	United Corporation *No par*	1½ Jan 2	2¼ May 10	1⅝ Jan	1⅞ Oct
27⅛ 27⅛	27⅛ 27¾	27 27¼	27 27¾	27½ 27⅞	27⅜ 27¾	13,800	$3 preferred *No par*	17⅜ Jan 5	29 May 4	11 July	18 Dec
11⅝ 11⅝	11⅜ 11¾	11½ 11½	11½ 11⅞	11⅞ 12⅜	12¼ 12½	15,200	United Drug Co 1	7⅝ Jan 4	12⅞ May 3	4½ Apr	8½ Dec
6¼ 6½	*6 6¾	*6¼ 6⅜	*6¼ 6½	6½ 6½	6½ 6½	500	United Dyewood Corp 10	2⅞ Jan 7	6¾ May 17	1¾ Apr	3⅜ Nov
*51 56⅛	*51½ 56	*52 56⅛	*52½ 55	*52½ 55	54⅞ 55½	60	Preferred 100	38¼ Jan 4	55¾ May 19	33½ Aug	50 Jan
*8 8⅛	8⅛ 8⅛	7⅞ 8	7⅞ 8	8 8⅛	8 8⅛	2,400	United Electric Coal Cos 5	5⅛ Jan 4	8½ May 3	3⅞ Mar	6¼ Sep
*31½ 32½	32 32	32 32	*31½ 32⅝	*31½ 32⅝	31½ 31½	400	United Eng & Fdy 5	26½ Jan 12	35 Apr 8	25⅜ Jun	35 Feb
66 66⅜	66⅜ 66⅞	66¼ 67	67 67¾	68 69½	69⅜ 70¾	8,900	United Fruit Co *No par*	60¼ Mar 9	70¾ May 28	48½ Jun	72½ Jan
8⅝ 8¾	8⅝ 8¾	8¾ 8⅞	8⅞ 9	x8¾ 8⅞	8¾ 8⅞	70,800	United Gas Improv't *No par*	5⅜ Jan 2	9 May 26	3½ Jun	5¾ Dec
112 112	*111½ 112	111¾ 111¾	111¾ 112½	x111⅜ 111⅝	111½ 111¾	2,200	$5 preferred *No par*	103 Jan 4	112½ May 26	93½ Mar	106½ Jan
26¾ 27	x25 25⅞	25 25⅛	24½ 25⅛	24¾ 25	24¾ 24⅞	4,000	United Mer & Manu Inc v t c 1	16⅜ Jan 6	27 May 5	11¾ Apr	16⅞ Oct
5 5	5 5¼	5⅛ 5⅜	5¼ 5⅜	5⅜ 5½	5⅜ 5⅜	5,200	United Paperboard 10	3⅛ Jan 4	5⅞ Apr 6	2⅞ Sep	4½ Feb
11¾ 11¾	11¾ 12⅛	11½ 11¾	12 12¼	12½ 12⅝	12¼ 12⅝	7,000	U S & Foreign Secur *No par*	4¾ Jan 6	13¼ May 4	2½ Apr	5⅝ Dec
*93¾ 94½	94½ 95	95 95	*95 95½	95 95½	94 94¼	450	$6 1st preferred *No par*	84½ Jan 2	95½ May 27	77½ Apr	87 Feb
16⅜ 16⅞	x16½ 16⅞	16⅞ 17⅜	17½ 17¾	17½ 18½	18⅛ 18⅜	10,300	U S Freight Co *No par*	9⅛ Jan 8	18½ May 27	6¼ May	11¾ Jan
*69¾ 70¼	70 70¾	70 70	70 72½	71¼ 72¼	71 71	2,800	U S Gypsum Co 20	59 Jan 29	72½ May 26	40¼ May	64 Dec
*180 190	180 180	*180 190	*180 190	*180 190	*180 190	40	7% preferred 100	173 Jan 19	181½ Apr 17	159 May	174⅜ Dec
*8⅛ 8¼	8¼ 8¼	8 8⅛	8⅛ 8⅛	8⅛ 8⅜	8 8⅜	2,100	U S Hoffman Mach Corp 5	5⅜ Jan 17	9¾ Mar 25	4½ Apr	6¾ Jan
*40½ 41⅞	40½ 40½	*40½ 41	*40½ 41	*40½ 41	*40½ 41	100	5½% conv preferred 50	40 Jan 12	43 Mar 26	34¼ Jan	41 Sep
36¾ 36¾	36 36¼	*36⅛ 36½	36½ 36¾	37 37	37 37¾	1,300	U S Industrial Alcohol *No par*	30 Jan 4	39½ Apr 8	24½ Apr	34¼ Jan
7¼ 7½	7⅜ 7⅝	*7 7½	7⅛ 7⅛	6⅞ 6⅞	6½ 6½	2,900	U S Leather Co *No par*	4 Jan 8	7¾ Apr 26	2⅛ Apr	4½ July
19 19⅜	19⅜ 19¾	19⅛ 19⅝	19 19⅜	18⅜ 19⅛	18½ 18½	7,300	Partic & conv cl A *No par*	13⅞ Jan 6	19⅞ Apr 8	7 Jan	14⅞ Oct
*110 112	*110 112	*110 112	*110 112	*110 112	110 110	40	†Prior preferred 100	108 Jan 16	110 Mar 25	99 Jan	114 Jun
36½ 36½	36½ 37	36⅞ 37⅛	36⅞ 37⅛	x36⅝ 36¾	36 36¾	2,100	U S Pipe & Foundry 20	29⅛ Jan 13	37⅛ May 25	22 May	29⅛ Dec
*39 40	*39 40	40 40	*36 40	*36 40	*40 41⅛	100	U S Playing Card Co 10	29⅞ Jan 13	40¼ May 12	26⅞ May	30¼ Aug
*40 41½	*39½ 41½	40½ 40½	41½ 42	42 42	*42 42½	1,300	U S Plywood Corp 1	32 Jan 15	42¼ May 12	20 Apr	32⅝ Dec
2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	2⅞ 3	4,300	‡U S Realty & Impt *No par*	1/16 Jan 2	3⅜ May 10	½ Aug	1 Mar
41 41⅜	40⅜ 40¾	40⅜ 41⅜	41½ 42⅛	41¾ 42¼	41½ 42	14,600	U S Rubber Co 10	25¼ Jan 5	42¼ May 7	13⅜ May	27¼ Dec
124½ 124½	125 125	125 125½	125¾ 126	126¼ 126¼	*125¼ 126	1,500	8% 1st preferred 100	101 Jan 8	126¼ May 27	54 Mar	103¾ Dec
*57 58½	*57½ 58½	58½ 58½	*58½ 59	58¾ 59½	59 59	600	U S Smelting Ref & Min 50	46 Jan 4	62 May 7	37¼ Apr	51¼ Jan
*69 69½	*69⅛ 69½	69½ 69½	69¼ 69¾	69¾ 69¾	*69¼ 69⅞	400	Preferred 50	64⅜ Jan 13	70 Mar 10	58 Apr	71 Jan
55⅛ 55½	54⅝ 55½	54⅝ 55⅜	55¾ 56⅛	55⅜ 56¾	55⅜ 56⅛	30,800	U S Steel Corp *No par*	47⅜ Jan 7	59 Apr 6	44¼ May	55¾ Jan
119¾ 120	119⅜ 120⅛	119⅞ 120⅛	120 120½	119¾ 120¾	120 120	4,600	Preferred 100	112 Jan 8	120¾ May 27	107¼ Jun	119¾ Jan
24¼ 24¼	24⅜ 24¾	24½ 24¾	24¼ 24⅝	24 24½	x24½ 24½	4,000	U S Tobacco Co *No par*	21½ Jan 8	29 Apr 5	15½ Apr	24 Jan
*44½ 45½	45 45	*44 46¼	*44½ 46¼	44½ 44½	*44½ 46¼	130	7% preferred 25	42⅛ Jan 4	46 Mar 4	39¾ Mar	46½ Jan
3 3	3 3	3 3	3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	2,100	United Stockyards Corp 1	1⅝ Jan 6	3⅞ May 7	⅝ May	1⅞ Oct
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	11,900	United Stores class A 5	¾ Jan 5	2¾ May 21	⅜ Apr	1 Oct
*74½ 78	*74 78	76 76	*74¾ 76	76 76	*76 78	300	$6 conv preferred *No par*	56 Jan 13	76 May 21	34⅝ May	60½ Dec
*17½ 18¾	*17½ 18¾	*17 18	17¾ 17¾	18 18	18 18	700	Universal-Cyclops Steel Corp 1	14¾ Jan 23	20⅛ Mar 30	12 July	15¾ Nov
*68½ 70	*68½ 70	*68½ 70	69 69¼	68 69	67¾ 68	290	Universal Leaf Tob *No par*	59¼ Jan 15	70 May 11	41 May	61 Oct
*158 159¾	*158 159¾	159¾ 160	159¾ 159¾	*158½ 160	*158 160	60	8% preferred 100	150 Jan 12	160 May 4	142 Apr	152½ Dec
*168 172	*168 172	*168 172	*167 172	*167 172	*167 172	---	Universal Pictures 1st pfd 100	167½ Jan 20	176 Feb 10	147 Apr	169 Dec
							V				
1 1	1 1	1 1	1 1	1 1	1/32 1	12,500	Vadsco Sales *No par*	3/32 Jan 5	1⅛ May 10	3/32 Jan	½ Sep
*51½ 52½	51 51½	50½ 50½	49¾ 50	49½ 49½	49¼ 50	240	Preferred 100	31 Jan 7	53½ May 20	22 Jan	34½ Dec
*20⅝ 21	*20¾ 21½	20½ 21	21¼ 22	21½ 22	21½ 21½	2,400	Vanadium Corp of Am *No par*	15⅜ Jan 4	23¾ Apr 6	14¼ Jun	20⅞ Jan
*11 11⅜	*11 11⅜	*11¼ 11⅜	11 11¼	11 11⅛	11 11	900	Van Norman Mach Tool 2.50	8⅞ Jan 7	12⅜ Feb 25	7¼ Jun	11½ Mar
30¼ 30¼	*31 31½	*30 31½	30¼ 30¼	*30 30¾	30⅜ 31	800	Van Raalte Co Inc 5	25½ Jan 11	33 Apr 5	19 Mar	26 Dec
*116½ 118	*116½ 118	*116½ 118	*117 118	*117 118	*117 118	---	7% 1st preferred 100	115 Mar 15	117½ May 21	112¾ Jan	116¼ July
*40¾ 42½	*40¾ 42	41 41	40⅞ 40⅞	41¼ 41¼	41½ 41½	800	Vick Chemical Co 5	41 Jan 7	43 Jan 4	30 May	42 Dec
*60½ 67½	60½ 60½	*60½ 67½	*60½ 65	*60½ 65	*60½ 65	10	Vicks Shreve & Pac Ry 100	51 Jan 22	62 May 4	50 July	55 Jan
*62 67	*62 67	*63 67	*63 67	*63 67	*63 67	---	5% preferred 100	57 Feb 15	67½ May 6	55 Sep	60 Nov
*23¾ 24¼	*24 24¼	24¼ 24¼	24⅜ 24⅜	24⅜ 24½	24½ 24½	600	Victor Chemical Works 5	23½ May 21	26¾ Feb 15	18¾ May	25½ Jan
5⅛ 5¼	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5 5⅛	5 5	2,500	Va-Carolina Chem *No par*	2¼ Jan 4	5½ Mar 23	1 Jan	2⅞ Oct
*59 59½	59 59½	58 58	58 59	58½ 59¼	58¼ 58¼	1,200	6% div partic preferred 100	39 Jan 5	59¾ May 10	22½ Jan	40¼ Oct
*117½ 119	*118 119	*118 119	118 118	118⅞ 119	*116 119	50	Va El & Pow $6 pref *No par*	116 Jan 15	120 Apr 7	110¾ May	117¼ Dec
30½ 30½	*29 32	*29 31¾	*29 31¾	*29 31¾	31¾ 32	40	Va Iron Coal & Coke 5% pfd 100	20½ Jan 14	34½ Apr 29	14 Jan	21½ Nov
*36 37½	*36 37½	*36 37½	*36 37½	36½ 36½	*36½ 37½	100	Virginian Ry Co 25	27 Jan 14	38 Apr 9	24 Apr	31¾ Jan
31½ 31½	*31¼ 32	*31⅛ 31⅞	*31⅛ 31⅞	31⅝ 31⅞	31⅝ 31⅝	400	6% preferred 25	29¼ Jan 2	33 Mar 19	26 May	29¾ Oct
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	---	Vulcan Detinning Co 100	80 Jan 8	108 Apr 8	70 Jun	96⅛ Mar
*142 ---	*144 ---	*144 ---	*144 150	*144 150	*144 150	---	Preferred 100	113 Jan 26	144 May 12	120 Mar	138 Jan
							W				
32⅜ 32½	32½ 32¾	32¼ 32¾	33 33	32¾ 33⅛	33 33¼	3,300	Wabash RR preferred 100	24½ Jan 4	36⅛ Mar 29	21¼ July	30⅜ Jan
10 10⅜	10⅛ 10⅛	19⅛ 10⅜	10¼ 10⅞	11 11¼	11⅛ 11¼	2,200	Waldorf System *No par*	7½ Jan 5	11¼ May 27	6¼ Mar	7⅞ Nov
27⅛ 27⅛	27¼ 27¼	*27 27½	27⅜ 27⅜	27 27¼	27¼ 27¼	1,000	Walgreen Co *No par*	20⅜ Jan 2	28 Apr 26	16 Apr	20½ Nov
*104⅛ 108	*105 110	*105 110	*105 110	*105 110	*105 110	---	4½% preferred with warr 100	103 Feb 10	105 May 21	97½ Jun	102⅛ Oct

For footnotes see page 2019.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8⅝ 8⅝	8½ 8⅞	8¾ 8¾	8⅝ 8¾	8¾ 9	8⅝ 8¾	7,600	Walworth Co No par	4⅝ Jan 2	9⅛ May 6	3½ Apr	5¼ Nov
*47 47½	*47 47½	47 47	47 47⅜	47½ 48	*47¼ 48	1,000	Walk (H) Good & W Ltd No par	38½ Jan 12	50½ Apr 30	31⅛ Apr	41¼ Nov
*18 18⅝	*18 18⅝	18⅜ 18⅝	*18⅛ 18⅝	*18⅛ 18⅝	*18 18½	100	Div redeem preferred No par	15⅜ Jan 4	18⅜ May 25	13⅞ Mar	16¼ Oct
12 12⅛	11⅞ 11⅞	*10¾ 11⅞	11½ 11⅞	11¾ 12½	12¾ 12¾	3,400	Ward Baking Co cl A No par	4½ Jan 5	12¾ May 28	2⅝ Jun	6 Nov
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	1,300	Class B No par	⅝ Jan 4	2⅝ Mar 29	⅜ May	1 Nov
*44¾ 46¾	*43½ 45	44 44	44⅝ 45½	45¼ 48	47½ 47½	3,200	$7 preferred 50	26 Jan 20	48 May 27	16 Feb	29½ Nov
14⅞ 15	14⅝ 14⅞	14⅝ 14¾	14¾ 15	15 15¼	14⅞ 15	20,200	Warner Bros Pictures 5	7⅜ Jan 7	15⅜ May 20	4¼ Apr	8½ Dec
80 80½	*78 80½	*78½ 80	80 80½	80½ 81¼	*81 84⅛	400	$3.85 preferred No par	79 May 13	84 Mar 26	x65 May	80¾ Oct
*28¾ 29½	*29 29½	29½ 29½	29⅝ 29⅝	29⅝ 29¾	*28¾ 29⅜	400	Warren Fdy & Pipe No par	27 May 1	32⅜ Apr 21	24⅞ Oct	39½ Jan
20 20¼	*19¾ 20½	*19¾ 20½	*19¾ 20½	20¾ 20¾	20½ 20½	600	Washington Gas Lt Co No par	15⅛ Jan 4	20¾ May 27	13¼ Jun	19 Feb
*16⅜ 16¾	*15¾ 16⅝	*15¾ 16¾	*16 17	16¾ 16¾	*16½ 17	100	Waukesha Motor Co 5	12½ Jan 4	16⅞ Mar 29	12 Jan	14 Oct
*22¼ 22¾	*22½ 23	22¾ 22¾	23 23	23 23½	23½ 23½	1,300	Wayne Pump Co 1	17⅜ Jan 5	24⅜ Apr 1	11½ Jan	18 Nov
*6 6¼	5⅞ 6	5⅞ 6⅛	6 6⅛	6 6⅛	5⅞ 6	1,900	Webster Eisenlohr No par	2½ Jan 8	6⅝ Apr 19	1¾ Jan	3 July
*22¼ 23⅜	*22¼ 23¼	*22¾ 23⅛	23⅛ 23⅛	23 23¼	22¾ 23	1,100	Wesson Oil & Snowdrift No par	17⅞ Jan 4	25½ Mar 29	15 May	20¼ Jan
*76 76¼	76¼ 76¼	76 76¼	*74 76	75⅞ 75⅞	*74 75⅞	400	$4 conv preferred No par	69 Jan 21	76¼ May 19	59½ May	x71½ Nov
15¼ 15½	15¼ 15⅜	15 15⅜	15 15⅜	15 15¼	15 15¼	16,600	West Indies Sugar Corp 1	8⅝ Jan 4	15⅞ Apr 19	7½ Aug	10¼ Nov
*73½ 75	*72 75	*72 75	*72 75	*72 75	74 74	20	West Penn El class A No par	50⅛ Jan 4	78 Mar 10	34 Apr	91 Jan
*84¼ 86	*84 86	84 84¼	84½ 84¾	84¾ 84¾	85 85	180	7% preferred 100	67½ Jan 4	91 Mar 17	41½ Apr	104 Jan
*73½ 75½	74 74	74 74	75⅛ 75¼	75⅛ 76	75¾ 75¾	450	6% preferred 100	57 Jan 2	80 Mar 19	36 Apr	93 Jan
*115¾ 117	*115¾ 116¾	*115¾ 116¾	115¾ 115¾	*115¾ 116¾	*115¾ 116¾	10	†West Penn Pr Co 4½% pfd 100	109 Jan 8	117 May 10	102 May	113½ Jan
*15 15¼	*15 15¼	15¼ 15⅜	15½ 15¾	15½ 15¾	15¾ 15¾	1,300	West Va Pulp & Pap Co No par	11¾ Jan 5	16 Mar 29	10½ Sep	18 Feb
109 109	108 108	*108⅛ 109	108½ 108½	*108⅛ 109½	108 108⅛	60	†6% preferred 100	103 Jan 5	109 May 22	97 Sep	104½ Jan
26 26	25¾ 25¾	26 26	25⅝ 26	26¼ 27	26½ 26⅞	3,900	Western Auto Supply Co 10	19 Jan 2	27 May 27	12¾ May	20 Dec
5⅜ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅜ 5½	5⅜ 5½	5¼ 5¼	2,000	Western Maryland 100	2¼ Jan 2	6⅛ Apr 5	2 Apr	3½ Jan
10 10	10 10	9¾ 10⅛	10½ 10½	10¼ 10½	10¼ 10½	1,300	4% 2d preferred 100	5⅜ Jan 2	11⅞ Apr 3	4⅛ May	8¼ Jan
36½ 36⅝	36 36¾	35⅝ 36¾	36¾ 37⅛	36⅞ 37¼	36⅝ 37	8,700	Western Union Telegraph 100	26½ Jan 7	38¾ May 12	23⅛ Feb	30 Oct
23¼ 23⅜	23 23⅝	23½ 24	24 24⅜	24⅛ 24¾	24½ 24¾	18,600	Westinghouse Air Brake No par	15½ Jan 4	24¾ May 27	13⅞ May	19¼ Feb
*95 95½	95½ 95¾	94 95	95½ 96½	96¼ 97	96 96¾	5,600	Westinghouse El & Mfg 50	81 Jan 2	97 May 27	63⅛ Apr	83 Dec
*133 --	*133½ --	*133½ --	*133½ --	*133½ --	*133½ --	---	1st preferred 50	120 Jan 5	134 May 5	109 Aug	127 Jan
*32⅞ 33½	*32½ 33½	*33½ 33½	x32¾ 33	33¼ 33¾	33½ 33½	700	Weston Elec Instrument 12.50	31 Jan 12	35 May 12	23 Apr	32½ Dec
*26⅝ 27⅞	27⅞ 27⅞	*26⅝ 28⅜	27⅞ 27⅞	*26⅝ 28	*27½ 27¾	300	Westvaco Chlor Prod No par	26⅛ Mar 4	29¼ May 5	22 Mar	31½ Jan
*108½ 109	108¾ 109	109 109	*109 109½	*109 109½	*109 109½	90	$4.50 preferred No par	106½ Jan 15	109½ May 19	100½ Jun	108¾ Oct
*56⅛ 60	*56⅛ 60	*56⅛ 59½	*56⅛ 59½	*56⅛ 59½	*56⅛ 59½	---	Wheeling & L Erie Ry Co 100	52 Mar 13	60 Apr 6	42¼ Dec	50 Apr
*88 89	89 89	*86½ 89	*87 89	*87 89	*87 89	40	5½% conv preferred 100	85 Jan 9	91 Apr 7	80 July	93 Jan
22 22	22 22¼	*21⅝ 22¼	22⅛ 22¼	22¼ 22¾	22¼ 22⅜	2,000	Wheeling Steel Corp No par	18 Jan 2	23⅝ Apr 5	17¼ Dec	27¼ Feb
63¾ 63¾	64 64	*63¾ 64	63¾ 64	63½ 63½	63 63½	250	$5 conv prior pref No par	58⅜ Jan 5	67½ Apr 8	58⅛ Dec	69½ Jan
*17⅞ 18¾	*17⅞ 18¾	*17⅞ 18¾	18⅜ 18⅜	18½ 18½	*18 18⅞	200	White Dental Mfg (The S S) 20	15 Jan 14	19 Apr 16	12¼ July	15⅛ Dec
*19⅜ 19⅞	19 19⅞	18¾ 19	19¼ 19⅞	19¾ 19⅞	19½ 19½	4,600	White Motor Co 1	13¼ Jan 2	21¾ Mar 30	12 Jun	15⅝ Jan
7¼ 7⅜	7¼ 8	7½ 7¾	7½ 7⅞	*7½ 7⅞	7½ 7½	9,800	White Rock Min Spr Co No par	3¾ Jan 5	8 May 24	3 Mar	5⅛ Nov
4½ 4½	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	*4 4¼	4¼ 4½	2,600	White Sewing Mach Corp 1	2⅝ Jan 8	5¼ Apr 30	1¾ Apr	3½ Jan
*68½ 69¾	*68½ 69¾	69 69	69¾ 69¾	69¾ 69¾	70 70	50	†$4 conv preferred No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*22¾ 24	*22¾ 24	23 23	*22½ 23¾	*22½ 23¾	*22½ 24	100	Prior preferred 20	x20½ Jan 19	25¼ Apr 30	15½ Apr	22¼ Jan
*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	4¼ 4½	*4½ 4⅝	1,900	Wilcox Oil & Gas Co 5	2⅜ Jan 2	4⅝ May 12	1½ Apr	2⅜ Dec
7 7⅛	7 7¼	7⅜ 7⅜	7¾ 8	7¾ 7⅞	7⅝ 7¾	45,700	Willys-Overland Motors 1	2⅛ Jan 2	8¼ May 3	1⅜ Aug	2¼ Oct
*11¾ 12½	11⅞ 12⅛	12½ 13⅛	13⅛ 13⅜	13⅜ 13½	13⅛ 13⅜	19,300	6% conv preferred 10	8 Jan 6	13½ May 27	4⅞ Apr	8¼ Dec
7 7⅛	7 7⅛	7 7⅛	7 7⅛	7⅛ 7¼	7 7¼	7,100	Wilson & Co Inc No par	4¼ Jan 2	8 Apr 8	3⅜ Sep	6⅜ Jan
76 76	76 76½	76½ 76½	76¼ 76¼	76¼ 76¼	76¼ 76½	1,700	$6 preferred No par	57½ Jan 4	77¾ May 10	51 Sep	73¾ Jan
*11 11⅜	*11 11¼	*11 11¼	11 11¼	11¼ 11½	11⅝ 11⅝	900	Wilson-Jones Co 10	9 Jan 27	11⅞ Apr 6	-- ---	--- ---
*115½ --	*115½ --	*115½ --	*115½ --	*115½ --	*115½ --	---	Wisconsin El Pow 6% pfd 100	115 Jan 8	115 Jan 8	107½ Jun	110½ Oct
*21 21½	*21 21½	20¾ 20¾	*21¼ 21½	21½ 21½	20¾ 21¼	500	Woodward Iron Co 10	17½ Jan 9	23⅛ Mar 26	16⅝ Dec	24 Jan
38⅛ 38¼	38¼ 38⅜	38⅛ 38¾	38⅞ 39¼	38⅞ 39¼	38¾ 39	15,100	Woolworth (F W) Co 10	30½ Jan 2	39¼ May 26	21½ May	31 Dec
22⅞ 22⅞	22 22⅜	21⅞ 22⅛	22⅛ 22⅜	22½ 22¾	23 23¼	4,600	Worthington P & M (Del) No par	16½ Jan 20	24¾ May 7	14½ Jun	21⅜ Jan
*132 147	*132 147	*132 145	*132 147	*132 147	*132 147	---	7% preferred A 100	112½ Feb 15	140 Apr 5	117 Nov	125 July
*122 137	*122 137	*122 137	*116 137	*116 137	*116 137	---	6% preferred B 100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
*53 53¼	*53 54	*52½ 53½	*52½ 53½	*52½ 53½	*52⅝ 54	---	Prior pfd 4½% series 100	44¾ Jan 9	53⅞ May 7	42¼ Jun	54 Jan
*54¼ 55	*54¼ 55	55 55	*54⅛ 55½	*54⅛ 55½	*54½ 56	400	Prior pfd 4½% Conv series 100	46 Jan 9	55½ May 7	44 Jun	57¼ Jan
*100 103	*100 103	100 100	99 99	*98 103	*97½ 101½	30	Wright Aeronautical No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
65¾ 65¾	*65⅛ 66	66 66	66¼ 66¼	66 66	66 67	1,000	Wrigley (Wm) Jr (Del) No par	58½ Jan 4	70 Mar 23	39 Apr	62 Jan
							Y				
*28¾ 29¼	28¾ 29½	*28½ 29¾	*28¾ 29¾	29 29¼	28¾ 28¾	700	Yale & Towne Mfg. Co 25	21½ Jan 13	30⅛ May 10	15¾ Jan	23½ Oct
17 17⅛	16⅞ 17⅛	16¾ 16¾	16⅞ 17	17 17¼	16¾ 17¼	11,600	Yellow Truck & Coach cl B 1	12½ Jan 2	17⅜ Mar 29	10½ Apr	14¼ Nov
128 128¼	*127¾ 128⅜	*127¾ 128⅜	*127¾ 128	127¾ 127¾	128 128¼	450	Preferred 100	118¼ Jan 12	131¾ Apr 6	111½ Jan	121½ Dec
12¼ 12¼	12 12¼	12 12	12¼ 12½	12½ 13⅜	13¼ 14	8,300	Young Spring & Wire No par	7⅞ Jan 4	14 May 28	5 Apr	7⅞ Nov
35⅛ 35⅞	35½ 35⅞	35¼ 36	36⅜ 36⅝	36½ 37½	36¾ 37⅜	13,600	Youngstown S & T No par	30 Jan 6	39¼ Apr 6	28¼ Jun	37½ Jan
*91 91⅜	91¼ 91⅜	91⅜ 91½	92 92	91½ 91½	92 92	360	†5½% preferred series A 100	82 Jan 4	92 May 5	78 Jan	87 Oct
14¾ 15	14¾ 14⅞	14⅝ 14⅞	14¾ 15⅛	15 15¼	x14⅞ 15¼	7,200	Youngstown Steel Door No par	9⅛ Jan 2	15¼ May 10	7 May	12¼ Jan
							Z				
*29½ 30	29½ 30	*29 29½	30 30	30 31¼	30⅝ 32¼	7,400	Zenith Radio Corp No par	19½ Jan 12	32¼ May 28	8¾ Feb	20 Dec
4⅛ 4⅛	4⅛ 4¼	4⅜ 4⅜	4⅛ 4⅛	4 4⅛	4 4⅛	2,700	Zonite Products Corp 1	2 Jan 2	4¾ May 10	1½ May	2¾ Jan

*Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ¶ Called for redemption. † Unit of trading reduced from 100 to 10 shares. △Name changed to Sinclair Oil Corp.

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

Week Ended May 28, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	433,380	$6,402,000	$204,500	------	$6,606,500
Monday	789,775	10,201,800	331,000	$17,000	10,549,800
Tuesday	889,260	11,981,000	313,000	11,000	12,305,000
Wednesday	1,321,870	15,067,500	257,000	20,000	15,344,500
Thursday	1,468,440	14,117,900	280,000	3,000	14,400,900
Friday	1,047,729	10,002,100	306,000	11,000	10,319,100
Total	5,950,454	$67,772,300	$1,691,500	$62,000	$69,525,800

	Week Ended May 28 1943	Week Ended May 28 1942	Jan. 1 to May 28 1943	Jan. 1 to May 28 1942
Stocks—No. of shares	5,950,454	1,685,430	147,252,603	44,325,648
Bonds				
U. S. Government	$62,000	$173,200	$1,271,200	$4,459,100
Foreign	1,691,500	2,165,000	57,773,200	62,782,500
Railroad & industrial	67,772,300	28,623,500	1,704,277,500	904,794,800
Total	$69,525,800	$30,961,700	$1,763,321,900	$972,036,400

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

Week Ended May 28, 1943	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	164,285	$418,000	$205,000	$9,000	$632,000
Monday	237,115	781,000	220,000	7,000	1,008,000
Tuesday	255,045	920,000	167,000	7,000	1,094,000
Wednesday	310,555	811,000	1,000	42,000	854,000
Thursday	402,445	1,215,000	42,000	7,000	1,264,000
Friday	290,245	1,116,000	6,000	3,000	1,125,000
Total	1,659,690	$5,261,000	$641,000	$75,000	$5,977,000

	Week Ended May 28 1943	Week Ended May 28 1942	Jan. 1 to May 28 1943	Jan. 1 to May 28 1942
Stocks—No. of shares	1,659,690	266,188	36,626,982	7,745,628
Bonds				
Domestic	$5,261,000	$2,687,000	$100,420,000	$76,566,000
Foreign government	641,000	178,000	7,107,000	1,906,000
Foreign corporate	75,000	8,000	510,000	427,000
Total	$5,977,000	$2,873,000	$108,037,000	$78,899,000

Stock and Bond Averages

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

	Stocks				Bonds				
Date—	30 Indus-trails	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
May 22	138.78	36.45	20.25	48.27	107.19	100.71	66.97	110.85	96.43
May 24	138.84	36.29	20.09	48.20	107.14	100.76	66.79	110.81	96.38
May 25	139.17	37.11	20.19	48.55	107.15	100.69	66.64	110.75	96.31
May 26	140.38	37.30	20.28	48.91	107.19	100.72	67.05	110.62	96.39
May 27	140.82	37.08	20.28	48.95	107.30	100.91	67.14	110.76	96.52
May 28	141.10	37.06	20.30	49.03	107.29	101.06	67.30	110.81	96.61

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	*A-O*	--	113.13	113.13	5	113.6	114.1
Treasury 4s 1944-1954	*J-D*	--	*104.31	105	--	105.3	106.3
Treasury 3¾s 1946-1956	*M-S*	--	*107.21	107.23	--	----	----
Treasury 3⅜s 1943-1947	*J-D*	--	100.4	100.4	5	100.4	100.26
Treasury 3¼s 1943-1945	*A-O*	--	*101.1	101.3	--	101.4	101.31
Treasury 3¼s 1944-1946	*A-O*	--	*102.8	102.10	--	102.9	103.3
Treasury 3⅛s 1946-1949	*J-D*	--	*106.12	106.14	--	106.6	106.30
Treasury 3⅛s 1949-1952	*J-D*	--	*110.30	111	--	110.13	110.20
Treasury 3s 1946-1948	*J-D*	--	*106.2	106.4	--	105.28	106
Treasury 3s 1951-1955	*M-S*	--	*111.14	111.16	--	110.3	111.13
Treasury 2⅞s 1955-1960	*M-S*	112	112	112	2	109.9	112
Treasury 2¾s 1945-1947	*M-S*	--	*104.12	104.14	--	104.5	104.26
Treasury 2¾s 1948-1951	*M-S*	--	*107.12	107.14	--	107.6	107.10
Treasury 2¾s 1951-1954	*J-D*	--	109.11	109.11	2	108.10	109.11
Treasury 2¾s 1956-1959	*M-S*	--	*111.10	111.12	--	108.15	110.26
Treasury 2¾s 1958-1963	*J-D*	--	*111.10	111.12	--	108.21	108.23
Treasury 2¾s 1960-1965	*J-D*	111.29	111.21	111.29	5	108.26	111.29
Treasury 2½s 1945	*J-D*	--	*104.8	104.10	--	----	----
Treasury 2½s 1948	*M-S*	--	*106.26	106.28	--	----	----
Treasury 2½s 1949-1953	*J-D*	--	106.29	106.29	2	106	106.29
Treasury 2½s 1950-1952	*M-S*	--	*107.14	107.16	--	106.20	106.20
Treasury 2½s 1952-1954	*M-S*	--	*104.10	104.12	--	103.24	103.24
Treasury 2½s 1956-1958	*M-S*	--	*104.3	104.5	--	----	----
Treasury 2½s 1962-1967	*J-D*	--	*101	101.2	--	100.10	100.23
Treasury 2½s 1963-1968	*J-D*	--	*100.24	100.26	--	100.3	100.21
Treasury 2½s 1964-1969	*J-D*	100.21	100.20	100.22	36	100.6	100.22
Treasury 2½s 1967-1972	*M-S*	--	*101.2	101.4	--	100.15	100.31
Treasury 2½s 1951-1953	*J-D*	--	*106.7	106.9	--	104.30	105.7
Treasury 2¼s 1952-1955	*J-J*	--	*102.9	102.11	--	101.25	101.25
Treasury 2¼s 1954-1956	*J-D*	--	*106.23	106.25	--	----	----
Treasury 2s 1947	*J-D*	--	*104.14	104.16	--	----	----
Treasury 2s Mar 15 1948-1950	*M-S*	--	*101.28	101.30	--	101.14	101.14
Treasury 2s Dec 15 1948-1950	*J-D*	--	*104.14	104.16	--	----	----
Treasury 2s Jun 15 1949-1951	*J-J*	--	*101.7	101.9	--	100.26	100.28
Treasury 2s Sept 15 1949-1951	*M-S*	--	*101.4	101.6	--	100.14	100.23
Treasury 2s Dec. 15, 1949-1951	*J-D*	--	*101.2	101.4	--	100.15	100.15
Treasury 2s March 1950-1952	*M-S*	--	*100.30	101	--	----	----
Treasury 2s Sept 1950-1952	M-S	100.27	100.21	100.27	3	100.9	100.27
Treasury 2s 1951-1955	*J-D*	--	*100.25	100.27	--	100.12	100.12
Treasury 2s 1953-1955	*J-D*	--	*104.26	104.28	--	103.16	103.16
Treasury 1¾s June 15 1948	*J-D*	--	*101.2	101.4	--	100.9	100.16
Federal Farm Mortgage Corp—							
3¼s 1944-1964	*M-S*	--	*102	102.2	--	----	----
3s 1944-1949	*M-N*	--	*102.6	102.8	--	102.7	102.28
Home Owners' Loan Corp—							
3s series A 1944-1952	*M-N*	102.3	102.3	102.3	3	102.3	102.27
1½s series M 1945-1947	*J-D*	--	*101.9	101.11	--	----	----
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	106¼	105⅝	106⅜	122	103¼	106⅜

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BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	*F-A*	--	*50	--	--	44	54
ΔGtd sink fund 6s 1948	*A-O*	54	54	54	1	46	54
Akershus (King of Norway) 4s 1968	*M-S*	--	*62	--	--	----	----
ΔAntioquia (Dept) coll 7s A 1945	*J-J*	--	22⅞	23⅛	3	15½	24
ΔExternal s f 7s series B 1945	*J-J*	--	23¼	23¼	5	15½	24
ΔExternal s f 7s series C 1945	*J-J*	--	23⅛	23⅛	3	16	24
ΔExternal s f 7s series D 1945	*J-J*	--	23⅛	23⅛	10	15⅛	24
ΔExternal s f 7s 1st series 1957	*A-O*	23⅛	23	23⅛	4	15¼	23⅝
ΔExternal sec s f 7s 2d series 1957	*A-O*	--	*23	23½	--	16	23⅝
ΔExternal sec s f 7s 3rd series 1957	*A-O*	--	*23	23⅜	--	16	23⅝
ΔAntwerp (City) external 5s 1958	*J-D*	--	*48	55	--	42½	54
Argentine (National Government)—							
S f external 4½s 1948	*M-N*	100¼	99⅞	100¼	19	96¾	100¼
S f conv loan 4½s 1971	*M-N*	89¾	89½	89⅞	15	84½	89⅞
S f exti conv loan 4s Feb 1972	*F-A*	83	82¼	83	56	78⅛	83⅞
S f exti conv loan 4s Apr 1972	*A-O*	83	82⅝	83	25	79	83½
Australia (Commonw'lth) 5s of '25 1955	*J-J*	--	87¾	89	12	82	94
External 5s of 1927 1957	*M-S*	--	87¾	88½	15	83½	94
External g 4½s of 1928 1956	*M-N*	--	84¾	85	16	79	91
Belgium external 6½s 1949	*M-S*	99	99	99	2	96½	99¼
External s f 6s 1955	*J-J*	--	*98½	99¼	--	96½	99¼
External s f 7s 1955	*J-D*	--	*99⅛	99½	--	97	100
§ΔBrazil (U S of) external 8s 1941	*J-D*	46	45	46⅜	22	36⅜	53
ΔExternal s f 6½s of 1926 1957	*A-O*	42⅝	42½	43⅛	34	34	50⅜
ΔExternal s f 6½s of 1927 1957	*A-O*	42⅝	42½	43⅛	54	34	51½
Δ7s (Central Ry) 1952	*J-D*	--	43	43¼	9	34½	51⅛
Brisbane (City) s f 5s 1957	*M-S*	--	88	88	1	87	91½
Sinking fund gold 5s 1958	*F-A*	--	*--	88½	--	83	89⅞
Sinking fund gold 6s 1950	*J-D*	93	92½	93	10	87	93
Buenos Aires (Province of)—							
Δ6s stamped 1961	*M-S*	--	*80	--	--	92½	92½
External s f 4⅛-4⅜s 1977	*M-S*	73¾	73	73⅞	33	68¾	78¼
Refunding s f 4¼-4½s 1976	*F-A*	74⅛	74⅛	74⅛	10	69¼	76
External readj 4⅜-4⅝s 1976	*A-O*	76	75½	76	12	70	76½
External s f 4½-4¾s 1975	*M-N*	--	75⅞	77¾	13	71⅛	78½
3% external s f $ bonds 1984	*J-J*	--	*58⅜	--	--	48½	58
Canada (Dom of) 30-yr 4s 1960	*A-O*	109½	109½	109⅞	5	107⅜	109⅞
10-year 2½s 1945	*F-A*	--	100⅞	100⅞	20	100½	101¼
25-year 3¼s 1961	*J-J*	--	104½	105	10	101¾	105
7-year 2¼s 1944	*J-J*	--	*100⅜	100⅝	--	100½	100⅞
30-year 3s 1967	*J-J*	101¾	101⅝	101⅞	20	97⅜	101⅞
30-year 3s 1968	*M-N*	101½	101½	102	28	97½	102
2½s Jan 15 1948	*J-J*	102	102	102¼	10	101½	102¼
3s Jan 15 1953	*J-J*	--	104	104⅛	16	101½	104⅛
3s Jan 15 1958	*J-J*	--	103	103¾	29	100¾	103¾
ΔCarlsbad (City) 8s 1954	*J-J*	--	*18	25	--	----	----
ΔChile (Rep) External s f 7s 1942	*M-N*	--	--	--	--	20⅛	26
Δ7s assented 1942	*M-N*	23	23	23¼	6	18⅜	25⅝
ΔExternal sinking fund 6s 1960	*A-O*	24½	24½	24½	6	20⅛	26¼
Δ6s assented 1960	*A-O*	23¼	23	23½	41	18⅜	25⅝
ΔExtl sinking fund 6s Feb 1961	*F-A*	--	--	--	--	20¾	26
Δ6s assented Feb 1961	*F-A*	23	23	23½	41	18⅜	25½
ΔRy external s f 6s Jan 1961	*J-J*	--	24¾	24⅞	2	20	26⅛
Δ6s assented Jan 1961	*J-J*	23	23	23¾	21	18½	25½
ΔExtl sinking fund 6s Sep 1961	*M-S*	--	--	--	--	20½	25¾
Δ6s assented Sep 1961	*M-S*	23	23	23½	10	18⅜	25½

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chile (Rep) (Continued)—							
ΔExternal sinking fund 6s 1962	*A-O*	--	--	--	--	24¾	26
Δ6s assented 1962	*A-O*	--	23	23⅜	9	18¾	25¾
ΔExternal sinking fund 6s 1963	*M-N*	--	24⅝	24⅝	1	20½	26
Δ6s assented 1963	*M-N*	24¾	24¾	24¾	1	18¼	25½
ΔChile Mortgage Bank 6½s 1957	*J-D*	--	23	23	2	19½	25
Δ6½s assented 1957	*J-D*	--	21⅝	21¾	5	17¼	24¼
ΔSinking fund 6¾s 1961	*J-D*	--	--	--	--	21	24½
Δ6¾s assented 1961	*J-D*	--	*21½	22¼	--	17	24¼
ΔGuaranteed sink fund 6s 1961	*A-O*	--	*22½	--	--	20	24⅝
Δ6s assented 1961	*A-O*	21½	21½	21¾	7	17¾	24¼
ΔGuaranteed sink fund 6s 1962	*M-N*	--	--	--	--	18½	23½
Δ6s assented 1962	*M-N*	21¾	21¾	22⅛	26	17½	24⅛
ΔChilean Cons Munic 7s 1960	*M-S*	--	--	--	--	17½	22¾
Δ7s assented 1960	*M-S*	--	21	21⅞	2	16⅜	23
ΔChinese (Hukuang Ry) 5s 1951	*J-D*	--	22⅛	22¼	18	18	23¼
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	*A-O*	--	62¾	62¾	2	52	63½
Δ6s of 1927 Jan 1961	*J-J*	--	63	63	2	52	63½
3s external s f $ bonds 1970	*A-O*	--	47	47¾	15	38½	48¾
ΔColombia Mtge Bank 6½s 1947	*A-O*	--	*36⅛	--	--	--	--
ΔSinking fund 7s of 1926 1946	*M-N*	--	37	37	1	30¾	37
ΔSinking fund 7s of 1927 1947	*F-A*	--	*36⅛	40	--	30⅜	30¾
Copenhagen (City) 5s 1952	*J-D*	--	49¼	50	8	40	54
25-year gold 4½s 1953	*M-N*	--	46½	46½	1	39	52
ΔCosta Rica (Rep of) 7s 1951	*M-N*	--	25	25	1	19	29
Cuba (Republic of) 5s of 1904 1944	*M-S*	--	*100¼	102	--	100¼	101⅛
External 5s of 1914 series A 1949	*F-A*	--	*102⅜	--	--	--	--
External loan 4½s 1949	*F-A*	--	*102½	--	--	102¾	103
4½s external debt 1977	*J-D*	92	90¼	92	125	72⅝	92
Sinking fund 5½s 1953	*J-J*	--	*103½	104¾	--	104⅛	107
ΔPublic wks 5½s 1945	*J-D*	--	127⅝	129	8	106⅞	129
ΔCzechoslovakia (Rep of) 8s ser A 1951	*A-O*	--	52	52	3	38⅛	54
ΔSinking fund 8s series B 1952	*A-O*	--	*52	--	--	30¼	45
§ΔDenmark 20-year extl 6s 1942	*J-J*	65	64½	65	25	47½	67
External gold 5½s 1955	*F-A*	60	59	60	16	45	62½
External gold 4½s 1962	*A-O*	--	52	53⅛	25	42½	57
§ΔDominican Rep Cust Ad 5½s 1942	*M-S*	--	85	85	1	69½	85⅛
§Δ1st series 5½s of 1926 1940	*A-O*	--	*85¼	86½	--	72	72
§Δ2d series sink fund 5½s 1940	*A-O*	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	*M-S*	--	85½	85½	10	72	86
5½s 1st series 1969	A-O	85¼	85	85¼	8	72	85½
5½s 2d series 1969	A-O	--	--	--	--	--	--
ΔEstonia (Republic of) 7s 1967	*J-J*	--	*20	30	--	18⅞	28
Finland (Republic) extl 6s 1945	*M-S*	--	*60	95	--	95	99
French Republic 7s stamped 1949	*J-D*	--	*99	--	--	--	--
7s unstamped 1949	----	--	*99	--	--	97	100
Greek Government—							
Δ7s part paid 1964	----	--	21⅝	21⅝	7	15¾	23½
Δ6s part paid 1968	----	21⅝	21	21⅝	5	12	24
Haiti (Republic) s f 6s series A 1952	*A-O*	--	82⅜	82⅝	6	68¼	85
Helsingfors (City) extl 6½s 1960	*A-O*	--	*55	80	--	62½	70
Irish Free State extl s f 5s 1960	*M-N*	--	*94¼	--	--	85	97
ΔJugoslavia (State Mtge Bk) 7s 1957	*A-O*	16	16	16	1	11	17⅞
ΔMedellin (Colombia) 6½s 1954	*J-D*	--	*22⅛	--	--	15⅜	23¼
Mendoza (Prov) 4s readjusted 1954	*J-D*	--	*90⅜	91½	--	82¼	91¼
Mexican Irrigation—							
Δ4½s stamped assented 1943	*M-N*	--	10¾	10¾	1	9	12½
ΔMexico (US) extl 5s of 1899 £ 1945	*Q-J*	--	--	--	--	12⅜	12⅜
ΔAssenting 5s of 1899 1945	*Q-J*	15	14	15	49	12¾	15
ΔAssenting 4s of 1904 1954	*J-D*	11¼	11⅛	11⅝	86	9	12½
ΔAssenting 4s of 1910 1945	*J-J*	13	13	13	7	11½	15¼
§ΔTreasury 6s of 1913 assent 1933	*J-J*	15¾	15¾	15¾	5	14	16
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	*M-S*	--	27¼	27¾	8	18¼	32½
ΔSec external s f 6½s 1959	*M-S*	27¼	27¼	27¼	2	18⅛	32½
ΔMontevideo (City) 7s 1952	*J-D*	--	*85⅞	96	--	89½	90
Δ6s series A 1959	*M-N*	--	*80⅜	--	--	84	84
New South Wales (State)—							
External s f 5s 1957	*F-A*	--	*85	89	--	82½	93
External s f 5s 1958	*A-O*	--	87	87	1	82½	92
Norway external 6s 1943	*F-A*	--	*101	--	--	100⅛	101
External 6s 1944	*F-A*	--	*101½	102½	--	100⅛	101⅝
External sink fund 4½s 1956	*M-S*	--	94½	94½	2	85½	94½
External sink fund 4¼s 1965	*A-O*	--	88½	88½	4	77¾	89⅞
4s sink fund extl loan 1963	*F-A*	--	87	87½	3	80¾	87½
Municipal Bank extl s f 5s 1970	*J-D*	--	*85	--	--	71	86
Oslo (City) sink fund 4½s 1955	*A-O*	--	*79	81	--	72	77½
ΔPanama (Rep) extl s f 5s ser A 1963	*M-N*	--	*81	--	--	72½	73
ΔStamped assented 5s 1963	*M-N*	81⅛	81⅛	81⅛	1	70	84
Stamp mod 3¼s ext to 1994	*J-D*	84	84	85	25	73	90
Ext sec ref 3½s series B 1967	*M-S*	--	104	104	1	104	104
ΔPernambuco (State of) 7s 1947	*M-S*	--	24¼	24¼	6	14¾	28
ΔPeru (Rep of) external 7s 1959	*M-S*	--	22⅜	22¾	29	13⅝	24⅛
ΔNat loan extl s f 6s 1st ser 1960	*J-D*	21⅛	21	22	121	12⅞	23¼
ΔNat Loan extl s f 6s 2d ser 1961	*A-O*	21¼	21	21½	34	13	23⅛
§ΔPoland (Rep of) gold 6s 1940	*A-O*	--	*16	--	--	--	--
Δ4½s assented 1958	*A-O*	--	*14⅞	--	--	15	16
ΔStabilization loan s f 7s 1947	*A-O*	--	*21¼	--	--	23	23
Δ4½s assented 1968	*A-O*	--	*14⅞	17⅜	--	14	17⅜
ΔExternal sink fund gold 8s 1950	*J-J*	19⅜	19⅜	19⅜	2	15	20¼
Δ4½s assented 1963	*J-J*	--	14½	14⅝	6	12¼	16½
ΔPorto Alegre (City of) 8s 1961	*J-D*	--	*24	27½	--	17½	30
ΔExternal loan 7½s 1966	*J-J*	--	*23	25	--	17½	30
ΔPrague (City of Greater) 7½s 1952	*M-N*	--	*45	50	--	30	35⅝
Queensland (State) extl 6s 1947	*F-A*	--	95	95	10	90¼	96
ΔRio de Janeiro (City of) 8s 1946	*A-O*	--	26⅛	27	58	18⅛	31
ΔExtl sec 6½s 1953	*F-A*	24⅞	24⅜	24⅞	14	16¼	30
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	*A-O*	30	28	30	5	20	33½
Δ6s external sink fund gold 1968	*J-D*	--	25	25⅝	4	17	31½
Δ7s external loan of 1926 1966	*M-N*	--	*25	28⅜	--	18	31½
Δ7s municipal loan 1967	*J-D*	--	*25	28⅞	--	17⅜	31
Santa Fe external sink fund 4s 1964	*M-S*	--	78½	78⅝	7	73½	80¾
ΔSao Paulo (City of Brazil) 8s 1952	*M-N*	--	*27⅝	33½	--	18½	34
Δ6½s extl secured s f 1957	*M-N*	--	*26½	28	--	17¼	33
§ΔSan Paulo (State) 8s 1936	*J-J*	--	45	45	1	41	52½
Δ8s external 1950	*J-J*	--	42¾	42¾	3	32	48½
Δ7s extl water loan 1956	*M-S*	--	40½	40½	5	29⅞	48½
Δ6s extl dollar loan 1968	*J-J*	--	*39	44⅝	--	29½	46½
§ΔSecured s f 7s 1940	*A-O*	67½	67¼	68⅝	61	62	71
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	*M-N*	--	*15⅛	17	--	10	17¾
Δ7s series B sec extl 1962	*M-N*	17⅜	17⅜	17⅜	1	11	17½
ΔSilesia (Prov of) extl 7s 1958	*J-D*	--	*12½	14¼	--	--	--
Δ4½s assented 1958	*J-D*	--	12½	12½	5	11½	13
Sydney (City) s f 5½s 1955	*F-A*	92	90	92	14	85	92
ΔUruguay (Republic) extl 8s 1946	*F-A*	--	*85⅛	--	--	84	87
ΔExternal sink fund 6s 1960	*M-N*	--	*80⅜	--	--	78	78
ΔExternal sink fund 6s 1964	*M-N*	--	*80⅜	--	--	85½	85½
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	*M-N*	--	67½	67¾	17	64	72½
External conversion 1979	*M-N*	--	*63	--	--	61¼	67½
3⅞-4⅛-4⅜ extl conv 1978	*J-D*	--	64⅛	65	3	60	68
4-4¼-4½s extl readjustment 1978	*F-A*	--	69	69	5	66	72
3½s extl readjustment 1984	*J-J*	--	66	66	1	52⅞	66
ΔWarsaw (City) external 7s 1958	*F-A*	--	*10	14¼	--	12	12
Δ4½s assented 1958	*F-A*	--	13	13	10	10¼	13⅞

For footnotes see page 2024.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A unstamped 1953	J-D	--	--	--	--	70½	71½
△Stamped 1953	J-D	70	70	70	4	48½	70
Adams Express coll tr gold 4s 1948	M-S	--	102½	102⅝	7	102	104⅛
Coll trust 4s of 1907 1947	J-D	102	102	102	1	102	102⅜
10-year deb 4¼s stamped 1946	F-A	--	105¾	106	2	103¼	106
Ala Gt Southern 1st cons A 5s 1943	J-D	--	--	--	--	--	--
1st cons 4s series B 1943	J-D	--	--	--	--	102	102
1st mtge 3½s ser A 1967	M-N	--	*103⅜	--	--	101½	103
Alabama Power 1st mtge 3½s 1972	J-J	--	109	109⅜	6	108	109½
Albany Perfor Wrap Pap 6s 1948	A-O	--	*63⅝	--	--	62	70
6s with warrants assented 1948	A-O	--	64½	67	4	62	67
Albany & Susquehanna RR 3½s 1946	A-O	99¼	99¼	99¾	23	94⅞	99¾
3½s registered 1946	A-O	--	*97	--	--	93½	98
Alleghany Corp—							
5s modified 1944	F-A	102¾	102¾	102 13/16	85	90⅞	103½
5s modified 1949	J-D	91¾	91½	93	171	70	95½
5s modified 1950	A-O	86	86	87	122	60½	87
△5s income 1950	A-O	82	81⅞	83	79	53¾	84½
Alleghany & West 1st gtd 4s 1998	A-O	--	*66	70	--	62	68
Allied Stores Corp 4½s debs 1951	F-A	--	104⅜	104⅜	1	102	105½
Allis-Chalmers Mfg conv 4s 1952	M-S	109	108¾	109	15	107	109
Am & Foreign Pow deb 5s 2030	M-S	90	88⅞	90¼	222	78½	90¼
Amer I G Chem conv 5½s 1949	M-N	--	104	104¾	37	103½	105¾
Am Internat Corp conv 5½s 1949	J-J	105½	105	105¾	17	104	106
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	108¾	108⅜	109⅛	80	107¼	109⅛
3¼s debentures 1966	J-D	108⅞	108⅜	108⅞	47	107⅛	109
3s conv debentures 1956	M-S	114	112⅝	114	224	107	115
Amer Tobacco Co deb 3s 1962	A-O	103¾	103⅜	103¾	77	100⅞	103¾
Am Wat Wks & Elec 6s series A 1975	M-N	102½	102½	103	5	96⅛	103⅞
△Anglo-Chilean Nitrate deb 1967	Jan	67	66	67	16	51½	67
Ann Arbor 1st gold 4s 1995	Q-J	70⅜	70	71	38	61	71
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*102	--	--	102	102
Armour & Co (Del) 4s B 1955	F-A	106⅝	106⅛	106¾	22	103¾	106⅞
1st sink fund 4s series C (Del) 1957	J-J	--	106⅜	107⅛	9	103⅝	107⅛
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	117	115	117	115	111¼	117
Adjustment gold 4s 1995	Nov	--	*116⅝	116⅞	--	96⅝	100⅞
Stamped 4s 1995	M-N	104¾	101⅛	104¾	164	95¼	104¾
Conv gold 4s of 1909 1955	J-D	--	108	109⅛	4	105½	109⅛
Conv 4s of 1905 1955	J-D	--	108	109⅛	12	105	109¼
Conv gold 4s of 1910 1960	J-D	--	*101	--	--	--	--
Trans-Con Short L 1st 4s 1958	J-J	--	112¼	112½	10	111	114
Cal-Ariz 1st & ref 4½s A 1962	M-S	110¾	110¾	112¾	31	110¾	112¾
Atl Knox & Nor 1st gold 5s 1946	J-D	--	*107	110	--	109⅞	110
Atl & Charl A L 1st 4½s A 1944	J-J	--	*102⅝	103¼	--	102½	103⅝
1st 30-year 5s series B 1944	J-J	--	103⅜	103½	8	102¼	104⅛
Atlantic Coast 1st cons 4s July 1952	M-S	92	91	92⅛	261	87⅜	92⅛
General unified 4½s A 1964	J-D	72⅞	71¾	73	232	63	73
L & N coll gold 4s Oct 1952	M-N	87¾	87	88	95	74⅛	88
Atlantic & Danville Ry 1st 4s 1948	J-J	43½	42¾	43¾	20	32¾	45⅞
Second mortgage 4s 1948	J-J	--	38	38	4	29⅛	40
Atl Gulf & W I SS coll tr 5s 1959	J-J	--	103	103¼	21	100½	103¼
Atlantic Refining deb 3s 1953	M-S	105¾	105½	105¾	26	104	106
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	73	72⅜	74¼	152	59¼	75¾
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	74½	74	75	63	60½	77¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	46½	44¼	47¾	220	32⅝	52½
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	51¼	50	52½	52	35¾	57
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	46½	44½	47¾	61	32⅜	52½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	46¼	44¾	47¾	113	32⅞	52½
△Conv due Feb 1 1960	F-A	34⅛	32¾	35	513	24¼	37¾
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	67	66⅞	68	143	51½	70
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	57½	57	59	71	40¼	62
Toledo Cin Div ref 4s A 1959	J-J	60	59⅞	60½	88	46	61¼
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	69⅛	69⅛	71	23	59¾	75
4s stamped 1951	J-J	69½	69½	70⅝	7	60	75
Battle Creek & Sturgis 1st gtd 3s 1989	J-D	--	*45⅛	--	--	45¼	45½
Beech Creek extl 1st gold 3½s 1951	A-O	--	95½	95½	2	82⅜	95½
Bell Telep of Pa 5s series B 1948	J-J	102¼	102⅛	102½	23	102⅛	104¼
1st & ref 5s series C 1960	A-O	130½	130⅜	103¾	15	128¾	131
Beneficial Indus Loan 2¼s 1950	J-D	--	99½	99¾	7	99¼	100
2¾s debentures 1956	A-O	--	99⅞	99⅞	3	98⅛	99⅞
Beth Steel 3½s conv debs 1952	A-O	104¾	104¾	105¼	91	103¾	105¼
Consol mtge 3¼s series F 1959	J-J	104⅝	104⅝	104⅝	2	103¾	105½
Consol mtge 3s series G 1960	F-A	101½	101⅜	101⅛	28	100⅞	101⅞
Consol mtge 3¼s series H 1965	F-A	--	104½	104½	3	102½	104¾
Big Sandy 1st mtge 4s 1944	J-D	--	*103	--	--	102⅞	103
Boston & Maine 1st 5s A C 1967	M-S	--	91	91	6	78	92
1st M 5s series II 1955	M-N	--	100	100	5	92½	100
1st gold 4¾s series JJ 1961	A-O	--	91	91	2	80	91
1st mtge 4s series RR 1960	J-J	84½	84½	85½	39	73⅜	86¾
△Inc mtge 4½s ser A July 1970	M-N	56	52	56	413	39¾	56
‡△Boston & N Y Air L 1st 4s 1955	F-A	39	39	39½	10	23⅞	41½
Bklyn Edison cons M 3¼s 1966	M-N	--	109¾	110⅛	8	108⅝	110⅛
Bklyn Union El 1st gold 5s 1950	F-A	--	*100⅝	--	--	--	--
Bklyn Union Gas 1st cons gold 5s 1945	M-N	--	104¼	104⅝	46	104¼	105⅛
1st lien & ref 6s series A 1947	M-N	106½	106	106½	15	104¼	106½
Debenture gold 5s 1950	J-D	90	90	90¼	63	83½	90⅜
1st lien & ref 5s series B 1957	M-N	103	103	103¼	14	99	103¼
Buffalo Gen Elec 4½s B 1981	F-A	--	*110⅞	112	--	110⅜	115½
Buffalo Niag Elec 3½s series C 1967	J-D	--	*--	110¼	--	110½	111
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M-N	46¼	45⅛	47¼	240	35¼	50¾
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s 1934	A-O	21⅞	21¼	22	179	11¾	23½
△Certificates of deposit	---	--	21	21	13	11	22¼
Bush Terminal 1st 4s 1952	A-O	--	*85	90½	--	81	86
Consolidated 5s 1955	J-J	69	67½	69½	23	58	71½
Bush Term Bldgs 5s gtd 1960	A-O	87⅛	87⅛	87½	6	77	87½
C							
California-Oregon Power 4s 1966	A-O	--	*109	109⅝	--	108½	109¼
Canada Southern cons gtd 5s A 1962	A-O	94½	93⅜	94⅝	32	79	94⅜
Canadian National gold 4½s 1957	J-J	--	114⅛	114⅝	13	111¾	114⅝
Guaranteed gold 5s July 1969	J-J	--	108	108⅛	28	107⅞	109
Guaranteed gold 5s Oct 1969	A-O	115¼	115¼	115⅝	17	113½	115⅝
Guaranteed gold 5s 1970	F-A	115¼	115¼	115¼	5	113¼	115½
Guaranteed gold 4¾s 1955	J-D	--	*115½	116	--	113¾	115¼
Guaranteed gold 4½s 1956	F-A	114	113¾	114	21	111¼	114
Guaranteed gold 4½s 1951	M-S	111⅜	111⅛	111⅜	9	110⅛	111⅜
Canadian Northern Ry deb 6½s 1946	J-J	112⅜	112⅜	112¾	24	112	113¾
Can Pac Ry 4% deb stk perpetual	J-J	82½	80⅞	82½	130	71¼	82⅝
Coll trust 4½s 1946	M-S	101	101	101½	36	100½	102¼
5s equipment trust ctfs 1944	J-J	104	104	104	15	104	105
Coll trust gold 5s 1954	J-D	104⅜	103¾	104⅜	10	95½	104⅜
Collateral trust 4½s 1960	J-J	99	97½	99	31	91	99

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△Carolina Central 1st gtd 4s 1949	J-J	--	82	83½	5	62	83½
Carolina Clinch & Ohio 4s 1965	M-S	--	*108	109⅛	--	108⅜	110
Carriers & Gen Corp 5s w w 1950	M-N	--	*103¼	104	--	101	106½
Cart & Adir 1st gtd gold 4s 1981	F-A	58½	58	58½	6	48	58½
Celanese Corp 3½s debs 1962	J-J	--	104¼	104⅜	15	102½	104¼
Celotex Corp deb 4½s w w 1947	J-D	--	102	102⅜	16	98	102¾
△Cent Branch U P 1st gold 4s 1948	J-D	54	52	54¼	42	30¾	55
‡Central of Georgia Ry—							
△1st mtge 5s Nov 1945	F-A	84	84	89	31	68½	89
§△Consol gold 5s 1945	M-N	45¼	d43	50	269	23¾	50
△Ref & gen 5½s series B 1959	A-O	18¼	18	18¾	23	6½	19¾
△Ref & gen 5s series C 1959	A-O	17⅞	17¼	18	193	6¼	19⅜
△Chatt Div pur money gold 4s 1951	J-D	--	*55	60	--	35	51
△Mobile Div 1st gold 5s 1946	J-J	--	36½	37¾	27	20	37¾
Central Illinois Light 3½s 1966	A-O	--	111⅜	111⅜	1	110⅞	111⅜
‡△Cent New Eng 1st gtd 4s 1961	J-J	--	81	81¼	38	71	83⅜
‡△Central of N J gen gold 5s 1987	J-J	38¼	37⅝	40¾	514	18⅛	40¾
5s registered 1987	---	36	35¾	38½	361	16¾	38½
△General 4s 1987	J-J	33	33	36	97	16⅛	36
4s registered 1987	---	32	32	34	17	20	34
Central N Y Power 3¾s 1962	A-O	--	109	109⅜	6	108¾	111
Central Pacific 1st ref gtd gold 4s 1949	F-A	95⅛	94¾	95¾	123	83	95¾
Through Short L 1st gtd 4s 1954	A-O	92	92	92	1	71⅜	92
Guaranteed gold 5s 1960	F-A	69¼	68¾	70⅛	211	55½	71¾
§△Central RR & Bank'g of Ga 5s 1942	M-N	84	82	84	26	82	90
Certain-teed Prod 5½s A 1948	M-S	99⅝	99⅝	100	36	92½	100¼
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	132½	131⅝	102½	14	130½	132½
Ref & impt mtge 3½s D 1996	M-N	106	105¾	106	37	102½	106¼
Ref & impt M 3½s series E 1996	F-A	--	106⅜	106½	47	102	106½
Potts Creek Br 1st 4s 1946	J-J	--	*105½	--	--	--	--
R & A Div 1st cons gold 4s 1989	J-J	--	*118¾	--	--	118⅞	121
2d consol gold 4s 1989	J-J	--	*118	--	--	115¼	115¼
‡△Chicago & Alton RR ref 3s 1949	A-O	29	28¼	29¼	374	15¾	31½
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	100	98⅞	100	259	92¾	100
3½s registered 1949	---	99	98	99	55	93⅜	99
Illinois Division 4s 1949	J-J	102¾	101	102¾	51	96⅞	102¾
4s registered 1949	---	101¼	100	101¼	40	97¼	101¼
General 4s 1958	M-S	97⅞	95½	97⅞	235	81	97⅞
1st & ref 4½s series B 1977	F-A	83	81	83	154	65	83
1st & ref 5s series A 1971	F-A	90¾	89⅛	90¾	83	73⅝	90¾
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	42	41⅜	42½	325	32	45
Chicago & Erie 1st gold 5s 1982	M-N	121	121	121	2	118	121¼
Chicago Gt West 1st 4s series A 1988	J-J	74¾	74¼	74⅞	35	66	75¼
△Gen inc mtge 4½s 2038	J-J	45	44	45	51	38¼	45⅞
‡△Chic Ind & Louisville ref 6s A 1947	J-J	--	46½	47½	6	31¼	47½
△Refunding gold 5s series B 1947	J-J	46½	44¾	46½	75	31¼	46½
△Refunding 4s series C 1947	J-J	44	42	44	98	29½	44
△1st & gen 5s series A 1966	M-N	14½	12¾	14¾	186	6¾	15¼
△1st & gen 6s series B May 1966	J-J	15⅜	13⅜	15⅜	108	6¾	15⅜
Chicago Ind & Sou 50-year 4s 1956	J-J	--	86	86	1	66⅝	86
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	66⅛	62¼	67	868	43¾	67
△Gen gold 3½s series B May 1 1989	J-J	63½	59¾	64	98	40½	64
△Gen 4½s series C May 1 1989	J-J	69	64⅞	69⅝	593	44¼	69⅝
△Gen 4½s series E May 1 1989	J-J	68½	65	69½	496	45	69½
△Gen 4¾s series F May 1 1989	J-J	68¾	64½	69¼	518	45¼	69¼
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	40	38½	40⅝	3,224	18¼	40⅝
△Conv adjustment 5s Jan 1 2000	A-O	12¾	12½	13⅜	2,431	4½	14¾
‡Chicago & North Western Ry—							
△General gold 3½s 1987	M-N	57	55⅝	57	62	32⅜	57
3½s registered 1987	M-N	--	56¼	56¼	2	30⅜	56¼
△General 4s 1987	M-N	57½	56¼	57¾	216	33¼	57¾
4s registered 1987	M-N	--	56¾	57	18	32	57
△Stpd 4s n p Fed inc tax 1987	M-N	--	56⅜	56¾	20	33⅝	57½
△Gen 4¾s stpd Fed inc tax 1987	M-N	59	57⅜	59¼	150	34	59¼
△Gen 5s stpd Fed inc tax 1987	M-N	59⅜	58	59⅜	131	33⅞	59⅝
△4½s stamped 1987	M-N	--	57	58¼	20	35½	58¼
§△Secured 6½s 1936	M-N	71⅝	70	71⅝	121	39¾	71⅝
△1st & ref gold 5s May 1 2037	J-D	44½	43	44½	131	23⅛	44½
△1st & ref 4½s stpd May 1 2037	J-D	43¾	42½	44	85	22⅞	44
△1st & ref 4½s C May 1 2037	J-D	43⅜	42	43⅝	224	23	44
△Conv 4¾s series A 1949	M-N	12¼	11⅝	12½	1,772	4	13½
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	--	54	54½	11	46¾	58
‡△Chic R I & Pac Ry gen 4s 1988	J-J	50¾	49	51	479	33⅞	53
△Certificates of deposit	---	--	--	53	--	35	51
§△Refunding gold 4s 1934	A-O	31	29¾	31¾	928	19	33¼
§△Secured 4½s series A 1952	M-S	33¼	22½	34¼	383	20¼	36¼
△Conv gold 4½s 1960	M-N	11½	10¾	12	462	4⅛	13⅛
Chicago St L & New Orleans 5s 1951	J-D	--	*87¼	89¾	--	70	90
Gold 3½s 1951	J-D	--	*70	75	--	67	75
Memphis Div 1st gold 4s 1951	J-D	69	69	70	6	53½	70
Chic T H & Southeastern 1st 5s 1960	J-D	72¾	70	72¾	29	62½	72¾
Income guaranteed 5s Dec 1 1960	M-S	60	59	60	51	49	62
△Certificates of deposit	---	--	*44	59	--	--	--
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	110	109⅝	110	37	107⅝	110
1st mtge 3½s series F 1963	J-J	103½	103	103½	5	100	103½
Chic & West Indiana com 4s 1952	J-J	100⅝	100½	101	69	94⅞	101⅛
1st & ref 4¼s series D 1962	M-S	102⅞	102¼	102⅞	59	97	103
Childs Co deb 5s 1943	A-O	68	64½	68	18	41	77½
Debenture 5s 1957	A-O	51	50¾	52	34	38	59
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	48	46¼	48	13	28½	49½
Cincinnati Gas & Elec 3¼s 1966	F-A	--	109⅛	109⅛	2	108½	110
1st mtge 3½s 1967	J-D	--	*111¼	--	--	110¾	111¼
Cin Union Term 1st gtd 3½s D 1971	M-N	109⅜	108⅝	109⅜	40	108⅜	110½
1st mtge gtd 3⅜s series E 1969	F-A	--	111½	112½	28	109⅞	112½
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	86½	88½	20	71	89½
General 5s series B 1993	J-D	--	*85	95	--	85½	90
Ref & impt 4½s series E 1977	J-J	59¾	59¼	60¼	412	46¾	61
Cin Wab & M Div 1st 4s 1991	J-J	57¾	56¼	58	24	46	58½
St L Div 1st coll tr gold 4s 1990	M-N	--	80⅞	82	14	65	82
Cleveland Elec Illum 3s 1970	J-J	--	*108	108¼	--	106⅜	108¼
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	--	--	--	105	108
Series D 3½s gtd 1950	F-A	--	--	--	--	108	108
General 4½s series A 1977	F-A	--	*105	107	--	--	--
Gen & ref 4½s series B 1981	J-J	--	*105½	--	--	105	105
Cleve Short Line 1st gtd 4½s 1961	A-O	95	93¾	95	44	71	95
Cleve Union Term gtd 5½s 1972	A-O	93	89¾	93	36	75½	93
1st s f 5s series B gtd 1973	A-O	83¾	82½	83¾	123	64½	83¾
1st s f 4½s series C 1977	A-O	76	74¼	76	178	58¾	76
Coal River Ry 1st gtd 4s 1945	J-D	--	*103¾	--	--	103¾	104
Colo Fuel & Iron 5s inc mtge 1970	A-O	--	89	90	25	80	90
‡△Colo & South 4½s series A 1980	M-N	39¾	39	40	153	24¾	41¼
△Certificates of deposit	---	39½	39¼	39¼	18	25¼	40½
Columbia G & E deb 5s May 1952	M-N	100½	99⅝	100½	254	92¼	100½
Debenture 5s Apr 15 1952	A-O	102½	99½	102½	52	93	102½
Debenture 5s 1961	J-J	99	97¼	99½	334	88	99½
Columbus & H V 1st extl gold 4s 1948	A-O	--	*109⅝	--	--	110	110½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	109¼	109½	1	108¼	110
Columbus & Tol 1st extl 4s 1955	F-A	--	*112⅝	--	--	112¾	112¾
△Commercial Mackay Corp—							
Income deb w w Apr 1 1969	May	--	93	93	1	54	105
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	--	111¾	111¾	9	110½	111¾
Conv debs 3½s 1958	J-J	113¼	113	113¼	63	108⅞	113½

For footnotes see page 2024.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*113 --	--	--	108	108
Conn River Power s f 3¾s A 1961	F-A	--	109½	109½	1	109	111
Consolidated Edison of New York—							
3¼s debentures 1946	A-O	102¾	102¾	103⅛	21	102¾	104¼
3½s debentures 1948	A-O	105¾	105½	105⅞	25	105⅛	106½
3½s debentures 1956	A-O	--	106⅞	107¼	20	105¾	108
3½s debentures 1958	J-J	--	108⅛	108⅛	6	106⅞	109
Consolidated Oil conv deb 3½s 1951	J-D	105	104¾	105¼	47	103¾	105¼
‡△Consol Ry non-conv deb 4s 1954	J-J	--	43½	43¾	11	31⅞	51¼
△Debenture 4s 1955	J-J	--	*--	45½	--	33	51¼
△Debenture 4s 1956	J-J	--	43	43¾	9	32	51¼
Consolidation Coal s f 5s 1960	J-J	100⅞	100¾	101	16	92	103
Consumers Power Co—							
1st mtge 3½s 1965	M-N	--	109⅛	109½	12	108¼	109¾
1st mtge 3½s 1967	M-N	110⅜	110⅜	110⅜	1	109¾	110½
1st mtge 3½s 1970	M-N	111¼	111⅛	111¼	6	110¾	111¾
1st mtge 3¼s 1966	M-N	--	108⅛	108⅛	2	107⅜	108⅝
1st mtge 3¼s 1969	M-N	--	109½	109½	19	108½	110
Crane Co 2¼s s f debs 1950	A-O	101⅜	101¼	101⅜	25	101	101¾
Crucible Steel 3¼s s f debs 1955	J-D	96	95¾	96	12	93	96¾
§△Cuba Northern Ry 1st 5½s 1942	J-D	--	41½	41½	1	32½	44
△Deposit receipts ----		37¾	36	37¾	17	27	39
△Cuba RR 1st 5s gold 1952	J-J	--	*48	49½	--	38	51
△Deposit receipts ----		--	40⅞	40⅞	1	30	42½
△7½s series A extended to 1946	J-D	--	*47	50	--	36	48½
△Deposit receipts ----		--	*38	39⅜	--	27¼	40½
△6s series B extended to 1946	J-D	48	48	48	1	42	48
△Deposit receipts ----		--	*37½	39½	--	26⅜	39½
Curtis Publishing Co 3s deb 1955	A-O	--	99¼	100	31	96½	100
D							
Dayton P & L 1st mtge 3s 1970	J-J	--	107⅛	107½	55	105⅛	107½
Dayton Union Ry 3¼s series B 1965	J-D	--	*101⅞	--	--	--	--
Delaware & Hudson 1st & ref 4s 1943	M-N	72½	72¼	73⅜	482	56⅜	73⅝
Delaware Power & Light 1st 4½s 1971	J-J	--	105	105	3	103¼	108⅝
1st & ref 4¼s 1969	J-J	--	*102	103	--	101½	107
1st mortgage 4½s 1969	J-J	--	103¾	103¾	4	103¼	108½
‡§△Den & R G 1st cons gold 4s 1936	J-J	41¾	40⅜	42¼	385	21⅛	45½
§△Consol gold 4½s 1936	J-J	41⅛	41	42	13	22½	45½
‡△Denv & R G W gen 5s Aug 1955	F-A	11½	11	11⅞	92	3¾	12½
△Assented (subject to plan) ----	F-A	11¼	10¾	11¾	319	3¼	12¼
△Ref & impt 5s series B 1978	A-O	33½	33½	34½	168	18⅛	38⅜
‡△Des M & Ft Dodge 4s ctfs 1935	J-J	17	16½	17	27	6⅝	17
‡△Des Plains Val 1st gtd 4½s 1947	M-S	--	*97⅛	104	--	89	97
Detroit Edison 4s series F 1965	A-O	--	111⅝	111⅝	1	111¼	112⅜
Gen & ref mtge 3½s series G 1966	M-S	111⅜	111⅜	111½	4	110½	111½
Gen & ref 3s series H 1970	J-D	106⅛	106	106⅜	16	104⅝	106½
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	*45	50	--	40	51
△Second gold 4s 1995	J-D	--	*27	40	--	26	34
Detroit Term & Tunnel 4½s 1961	M-N	--	97	97¼	7	85¾	97½
Dow Chemical deb 2¼s 1950	M-S	--	102⅛	102⅜	10	102⅛	103½
Dul Miss & Iron Range Ry 3½s 1962	A-O	107½	107½	107½	5	106½	108½
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	30⅞	30⅞	30⅞	5	23	33¼
Duquesne Light 1st M 3½s 1965	J-J	--	109⅞	110¼	15	109⅝	111
E							
East Ry Minn Nor Div 1st 4s 1948	A-O	107⅛	107⅛	107⅛	4	107	108
East Tenn Va & Ga Div 1st 5s 1956	M-N	109¼	109	109¼	5	103	109¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*151½	--	--	148	149⅛
Elec Auto-Lite 2¼s debs 1950	J-D	--	101	101⅛	7	100½	101½
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*104⅝	--	--	102¼	104
El Paso & S W 1st 5s 1965	A-O	80½	80	80½	34	64	81½
5s stamped 1965	A-O	--	80⅛	80½	7	65	80½
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	97½	97½	98¼	111	92⅞	98¼
△Gen mtge inc 4½s series A 2015	J-J	61	59	61	462	55	61¾
N Y & Erie RR extl 1st 4s 1947	M-N	--	*107	--	--	106½	106½
Ohio Div 1st mtge 3¼s 1971	M-S	--	*100¾	101½	--	99	100⅛
F							
Firestone Tire & Rub 3s deb 1961	M-N	102⅞	102½	102⅞	26	99	102⅞
‡△Fla Central & Peninsular 5s 1943	J-J	--	*90	--	--	83	85
‡Florida East Coast 1st 4½s 1959	J-D	--	97¾	98½	7	76½	98½
△1st & ref 5s series A 1974	M-S	38¼	37	38½	91	19¾	41
△Certificates of deposit ----		----	36	36	1	20	38½
‡Fonda Johns & Glover RR—							
§△2-4s (Proof of claim) 1982	M-N	12¾	12½	13	22	4¼	15
△Certificates of deposit ----		12½	12½	13	13	4⅜	14⅞
Food Machinery Corp 3s debs 1956	J-D	--	*102¾	--	--	102½	102⅞
Francisco Sugar coll trust 6s 1956	M-N	--	89⅞	90	11	80⅛	90
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	--	--	--	--	--
Gen Steel Castings 5½s 1949	J-J	101¼	100¼	101¼	57	98	101¼
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	33¼	32¾	33½	65	19	34¾
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	--	*55¼	--	--	30	55½
Goodrich (B F) 1st 4¼s 1956	J-D	107	106½	107	22	105½	107½
Gotham Hosiery deb 5s w w 1946	M-S	--	*101	--	--	99½	101
Grays Point Term 1st gtd 5s 1947	J-D	--	*97⅝	--	--	97	97
Great Northern 4¼s series A 1961	J-J	--	110⅛	110¾	42	109	110¾
General 5½s series B 1952	J-J	111	110⅜	111	41	102⅝	111
General 5s series C 1973	J-J	106½	105	106⅝	36	92¼	106⅝
General 4½s series D 1976	J-J	97½	97½	98	48	83¼	98
General 4½s series E 1977	J-J	97⅜	97	97¾	133	83¾	97¾
General mtge 4s series G 1946	J-J	105	104¾	105	111	99⅛	105½
Called bonds ----		103 3/5	103 1/5	103¼	25	103 1/5	104
Gen mtge 4s series H 1946	J-J	103	102⅝	103¼	110	99	103¼
Gen mtge 3¾s series I 1967	J-J	90¼	89½	90⅜	230	75½	90½
△Green Bay & West deb ctfs A ----	Feb	--	*57¼	68½	--	65	69⅞
△Debentures ctfs B ----	Feb	12½	12¼	12⅞	59	9	14⅞
Gulf Mob & Nor 1st 5½s B 1950	A-O	101	100	101	5	91½	102
1st mtge 5s series C 1950	A-O	100¼	99	100⅜	123	87½	100⅜
Gulf Mobile & Ohio 4s series B 1975	J-J	87¼	86	87½	61	69¾	88⅛
△Gen mtge inc 5s series A 2015	J-J	65	63½	65	68	54	65
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	97	97	97	2	97	97
Gulf States Steel s f 4½s 1961	A-O	103½	103	103½	11	102⅛	104
Gulf States Util 3½s series D 1969	M-N	111	111	111⅜	4	110	111⅜
H							
Hocking Valley Ry 1st 4½s 1999	J-J	--	129½	129½	25	127	129½
Hoe (R) Co 1st mtge 1944	A-O	--	100½	100½	1	98¾	101
‡§△Housatonic Ry cons gold 5s 1937	M-N	85½	85	85½	9	80	88
Houston Oil 4¼s debs 1954	M-N	--	*104¼	105¼	--	103	105⅛
Hudson Coal 1st s f 5s series A 1962	J-D	57⅜	55¾	57¾	221	40½	62¾
Hudson Co Gas 1st gold 5s 1949	M-N	--	*57½	58¼	--	117½	118
Hudson & Manhattan 1st 5s A 1957	F-A	58¾	58¾	60	115	46¾	61¼
△Adj income 5s Feb 1957	A-O	29⅜	28⅞	29¾	190	19½	29¾
I							
Illinois Bell Telep 2¾s series A 1981	J-J	102¾	102½	102⅞	18	101½	103
Illinois Central RR—							
1st gold 4s 1951	J-J	--	100	100	7	97½	100⅛
1st gold 3½s 1951	J-J	--	*95⅝	97	--	92⅞	97
Extended 1st gold 3½s 1951	A-O	--	*95⅞	--	--	96	96½
1st gold 3s sterling 1951	M-S	--	*44	60	--	60⅜	60⅜
Collateral trust gold 4s 1952	A-O	63¾	62	63⅞	89	51½	65
Refunding 4s 1955	M-N	59½	57½	59¾	320	47	59¾
Purchased lines 3½s 1952	J-J	56	54⅞	56	33	43½	56¼
Collateral trust gold 4s 1953	M-N	59¾	58⅝	60⅝	104	46⅜	61

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Illinois Central RR—(Continued)							
Refunding 5s 1955	M-N	67	65¾	67	115	56½	67
40-year 4¾s 1966	F-A	53¾	52½	53¾	294	42½	54¼
Cairo Bridge gold 4s 1950	J-D	--	90⅛	91¾	6	85	91¾
Litchfield Div 1st gold 3s 1951	J-J	--	75½	75½	2	63⅜	75½
Louisville Div & Term gold 3½s 1953	J-J	72	71⅜	72	8	58	73¾
Omaha Div 1st gold 3s 1951	F-A	55	53	55	46	42	55
St. Louis Div & Term gold 3s 1951	J-J	--	56½	56½	3	47½	58⅞
Gold 3½s 1951	J-J	62	61½	62	25	48½	64
Springfield Div 1st gold 3½s 1951	J-J	--	*79	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	77	75½	77	6	62½	77
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	60	57⅜	60	521	47⅜	60
1st & ref 4½s series C 1963	J-D	56¾	54¼	56¾	389	43⅛	56¾
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	97¼	97½	5	82	98
‡△Ind & Louisville 1st gtd 4s 1956	J-J	40⅝	38	40⅝	54	24⅜	40⅝
Ind Union Ry 3½s series B 1986	M-S	--	*108½	--	--	108½	108½
Inland Steel 1st mtge 3s series F 1961	A-O	--	104¾	105	5	104⅜	105¼
Inspiration Cons Copper 4s 1952	A-O	102	102	102	1	101¾	102¾
Interlake Iron conv deb 4s 1947	A-O	--	102¾	102¾	4	102¼	104
‡△Inter-Great Nor 1st 6s series A 1952	J-J	47	42⅜	47	571	24⅞	47
△Adjustment 6s series A July 1952	A-O	18	16¾	18	660	6½	18½
△1st 5s series B 1956	J-J	45	41⅝	45	195	23⅜	45
△1st gold 5s series C 1956	J-J	45	41⅝	45	184	23¼	45
Internat Hydro El deb 6s 1944	A-O	57½	55¼	57½	149	38⅞	57½
Internat Paper 5s series A & B 1947	J-J	--	103¼	104¼	33	102½	104½
Ref sink fund 6s series A 1955	M-S	106	106	107	18	104⅞	107⅞
Int Rys Cent Amer 1st 5s B 1972	M-N	--	98	98	3	92	98
1st lien & ref 6½s 1947	F-A	--	*100⅛	100½	--	95½	100½
Int Telep & Teleg deb gold 4½s 1952	J-J	79	76¾	79	208	63¼	80¾
Debentures 5s 1955	F-A	81¾	80¼	82	138	66½	85⅛
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	5	4¾	5¼	144	1⅜	6
J							
James Frankl & Clear 1st 4s 1959	J-D	61½	59¾	62½	99	46¼	62½
Jones & Laughlin Steel 3¼s 1961	J-J	--	94¼	95	30	94	96½
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*94¼	97	--	86	93½
‡§△K C Ft S & M Ry ref gold 4s 1936	A-O	80½	79	81⅜	252	61⅜	82¼
△Certificates of deposit ----		79¾	78¼	80	57	61	81
Kansas City Southern Ry 1st 3s 1950	A-O	74¼	74⅛	74¼	33	62½	75
Ref & impt 5s Apr 1950	J-J	75¾	75⅜	76½	32	69¾	78⅛
Kansas City Term 1st 4s 1960	J-J	107½	107½	107¾	38	105¾	110½
Kentucky Central gold 4s 1987	J-J	114	114	114	5	111½	114
Kentucky & Ind Term 4½s 1961	J-J	--	*59⅛	65	--	46	61
Stamped 1961	J-J	--	*88⅛	94	--	85	92½
Plain 1961	J-J	--	*93⅛	--	--	93½	93½
4½s unguaranteed 1961	J-J	--	*82	86	--	83	82
Kings County El L & P 6s 1997	A-O	--	*170⅜	--	--	170¼	170¾
Kings Co Lighting 1st 5s 1954	J-J	--	*106½	--	--	105	106⅞
1st & ref 6½s 1954	J-J	--	*109⅛	--	--	107	108
Koppers Co 1st mtge 3½s 1961	M-S	--	*106¾	106⅞	--	105½	108½
Kresge Foundation 3% notes 1950	M-S	--	*101⅞	102¼	--	100⅞	102½
‡△Kreuger & Toll 5s ctfs 1959	M-S	--	4	4	25	1⅝	4
L							
Laclede Gas Light extd 5s 1945	A-O	--	101	101	1	98½	101
Coll & ref 5½s series C 1953	F-A	95¾	95¾	97	74	85½	98
Coll & ref 5½s series D 1960	F-A	95¾	95½	97	30	85	97⅝
Lake Erie & Western RR—							
5s extended at 3% to 1947	J-J	--	*101	101⅜	--	99⅝	101⅛
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	92½	93	10	83¼	93
3½s registered 1997	J-D	--	89½	89½	1	80	89½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	66¼	66¼	12	52	66¼
Lehigh Coal & Nav s f 4½s A 1954	J-J	--	90¼	92	37	78	92¼
Cons sink fund 4½s series C 1954	J-J	89	89	92¼	27	75	92¼
Lehigh & New Eng RR 4s A 1965	A-O	--	95⅞	95⅞	5	94½	97⅞
Lehigh & N Y 1st gtd gold 4s 1945	M-S	--	91½	93	9	87	93
Lehigh Valley Coal Co—							
5s stamped 1944	----	--	--	--	--	100	100
1st & ref sink fund 5s 1954	F-A	--	*87	--	--	88½	89½
5s stamped 1954	----	--	88¼	88¼	2	86	93
1st & ref sink fund 5s 1964	F-A	--	*69	75	--	71⅜	73
5s stamped 1964	----	--	*69	71⅞	--	67¼	74½
1st & ref sink fund 5s 1974	F-A	--	*67	73½	--	71	73
5s stamped 1974	----	--	71	71	1	66½	71
Leh Val Harbor Term gtd 5s 1954	F-A	61	60	61	53	44	66
Lehigh Valley N Y 4½s ext 1950	J-J	75	74⅞	75½	155	52½	75½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	39⅜	37¾	39½	400	29½	42½
4s registered 2003	----	--	36½	36⅝	4	28½	40
4½s stamped modified 2003	M-N	43⅛	41½	43¾	251	32⅜	45
4½s registered 2003	----	--	39½	40½	14	31¾	41¾
5s stamped modified 2003	M-N	47⅜	45¼	47¾	157	35⅜	50
Leh Val Term Ry ext 5s 1951	A-O	--	73	75	9	55½	75
Lex & East 1st 50-yr 5s gtd 1965	A-O	--	118	119	5	115	119
Libby McNeil & Libby 4s 1955	J-J	105½	105½	105¾	9	105¼	107¼
Liggett & Myers Tobacco 7s 1944	A-O	--	107⅝	107⅜	19	107⅝	109¾
5s debenture 1951	F-A	--	121⅞	122	8	121¼	122½
Little Miami gen 4s series A 1962	M-N	--	*106	--	--	106	106
Long Dock Co 3¾s ext to 1950	A-O	104	104	104	1	103⅛	104½
Long Island unified 4s 1949	M-S	--	--	--	--	99½	101½
Guaranteed ref gold 4s 1949	M-S	102⅞	101⅜	102⅞	93	98⅛	102⅞
4s stamped 1949	M-S	102½	101	102½	22	98⅝	102½
Lorillard (P) Co deb 7s 1944	A-O	--	107⅝	107⅜	1	107⅝	110
5s debenture 1951	F-A	--	121¼	122	20	128¾	122
Louisiana & Ark 1st 5s series A 1969	J-J	90⅝	90⅝	91½	56	78½	94½
Louisville Gas & Elec 3½s 1966	M-S	--	110⅛	110⅛	5	109¾	110⅞
Lou & Jeff Bridge Co gtd 4s 1945	M-S	--	*103½	--	--	103½	104⅛
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	--	106	107½	20	103⅛	107½
1st & ref 4½s series C 2003	A-O	102	101	102	68	94½	102
1st & ref 4s series D 2003	A-O	96	96	96⅛	5	88½	97
1st & ref 3¾s series E 2003	A-O	91¾	91	92	38	85	92½
Unif mtge 3½s series A ext 1950	J-J	104½	104	104½	31	102½	105½
Unif mtge 4s series B ext 1960	J-J	--	*108¾	109¼	--	108½	109⅜
Paducah & Mem Div 4s 1946	F-A	--	*104⅜	--	--	104	105
St Louis Div 2d gold 3s 1980	M-S	--	88	88	3	78¼	88
Mob & Montg 1st gold 4½s 1945	M-S	--	*--	106⅞	--	--	--
South Ry joint monon 4s 1952	J-J	96¾	96¾	97	77	94	97¾
Atl Knox & Cinc Div 4s 1955	M-N	--	110½	110½	1	110	110½
M							
Maine Central RR 4s series A 1945	J-D	--	92½	92½	3	84¾	94
Gen mtge 4½s series A 1960	J-D	57½	57	58	31	47½	59
Manati Sugar 4s sink fund Feb 1 1957	M-N	63¾	60½	63¾	116	49⅛	65¼
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*35½	--	--	45½	45½
△Manila RR (South Lines) 4s 1959	M-N	--	*21¼	--	--	--	--
‡§△Manitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J	--	66½	66½	3	39	66½
Marion Steam Shovel s f 6s 1947	A-O	--	*101⅛	103½	--	100¼	103
Stamped	A-O	--	*101⅛	103	--	100	101
§△Market St Ry 7s series A Apr 1940	Q-A	--	--	--	--	--	--
(Stamped mod) ext 5s 1945	Q-A	--	93¾	94	10	89½	98¼
McCrory Stores deb 3¼ 1955	A-O	--	*108	--	--	105¼	105⅞
McKesson & Robbins 3½s 1956	J-J	--	108¼	108¼	1	106½	108¼
Metrop Ed 1st 4½s series D 1968	M-S	--	*112¾	113½	--	111¼	113¼
Merop Wat Sew & Drain 5½s 1950	A-O	--	*90	96	--	84	90½
‡§△Met W Side El (Chic) 4s 1938	F-A	11	10⅞	11	15	6½	11½

For footnotes see page 2024.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	84¼	84¼	1	78	84¼
1st gold 3½s 1952	M-N	101	100	101	23	97	101
Ref & impt 4½s series C 1979	J-J	73⅜	73½	75¼	83	57½	75¼
Michigan Consol Gas 4s 1963	M-S	108	107⅝	108	21	106¾	108⅜
‡§△Midland of N J 1st ext 5s 1940	A-O	--	62¾	62¾	4	49½	63
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	*76½	78⅜	--	65	77½
△§Consol ext 4½s 1939	J-D	60½	57½	60½	85	38	60½
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	53¼	51	53¼	67	27¾	53¼
‡§△Milw & State Line 1st 3½s 1941	J-J	--	63½	63½	1	61	63½
‡△Minn & St Louis 5s ctfs 1934	M-N	26	23⅜	26	52	9½	26
△1st & ref gold 4s 1949	M-S	7⅛	6⅞	7⅜	100	2⅞	7½
△Ref & ext 50-yr 5s series A 1962	Q-F	5¾	5⅛	5¾	45	2½	8
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	27½	27⅛	28⅛	377	16	28⅝
§△1st consol 5s 1938	J-J	28½	28½	29	47	16¼	29⅞
§△1st stamped 5s gtd as to int 1938	J-J	27¾	27½	28⅛	68	15⅞	29
△1st & ref 6s series A 1946	J-J	9	9	9	4	4¾	10
△25-year 5½s 1949	M-S	--	6	6¼	7	1⅜	7¾
△1st & ref 5½s series B 1978	J-J	--	71⅞	72⅛	7	64½	72½
‡△Missouri-Illinois RR 1st 5s 1959	J-J	--	*98¼	100	--	100	100
Mo Kansas & Texas 1st 4s 1990	J-D	56¼	55⅜	56¾	297	41½	59¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	63	60⅝	63	260	40⅝	63
40-year 4s series B 1962	J-J	52½	49½	52½	107	33½	52½
Prior lien 4½s series D 1978	J-J	56¼	55	56½	131	35¾	56½
△Cum adjust 5s series A Jan 1967	A-O	35½	35	36	132	19	38
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	56⅝	54⅝	56⅞	312	35¾	56⅞
△Certificates of deposit	---	55⅞	55	55⅞	13	35⅝	55⅞
△General 4s 1975	M-S	20¼	19½	20¾	1,388	11	21¼
△1st & ref 5s series F 1977	M-S	56½	54⅜	57	1,299	35⅞	57
△Certificates of deposit	---	55⅞	54¾	56	29	35¾	56
△1st & ref 5s series G 1978	M-N	56½	54⅞	57	395	36⅛	57
△Certificates of deposit	---	--	--	--	--	35½	54⅝
△Conv gold 5½s 1949	M-N	12¼	10¾	12½	660	5⅜	14
△1st & ref gold 5s series H 1980	A-O	56⅜	54¾	56⅞	462	36¼	56⅞
△Certificates of deposit	---	55⅞	55⅞	55⅞	1	36⅝	55⅞
△1st & ref 5s series I 1981	F-A	56½	54⅝	56⅞	1,084	35⅞	56⅞
△Certificates of deposit	---	56	55½	56	23	38	56
‡§△Missouri Pacific Ry—							
3rd 7s extended at 4% July 1938	M-N	99	97½	99	121	91½	99
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	60¼	60¼	6	45	61
Monongahela Ry 3¼s series B 1966	F-A	--	*103¾	--	--	101⅞	104⅜
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	111½	111⅝	2	111¼	112¾
6s debentures 1965	A-O	--	113	113	6	110	113⅜
Montana Power 1st & ref 3¾s 1966	J-D	106⅞	106½	107	14	103⅞	107
Montreal Tramways 5s ext 1951	J-J	--	93½	93½	1	89	93¾
Morris & Essex 1st gtd 3½s 2000	J-D	49¼	48½	49½	142	37½	51¾
Constr M 5s series A 1955	M-N	49⅝	48⅞	49⅝	81	35¼	50⅝
Constr M 4½s series B 1955	M-N	44⅞	44¼	45	135	31¾	46
Mountain States T & T 3¼s 1968	J-D	--	109¼	109¼	2	108¾	110
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*110⅝	--	--	111¼	112⅛

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Nash Chatt & St L 4s series A 1978	F-A	81¾	81	81¾	87	68⅞	81¾
Nat Dairy Prod 3¼s debs 1960	J-D	106⅞	106¾	107¼	23	105¾	107¼
Nat Distillers Prod 3½s 1949	M-S	105⅝	105⅜	106	11	103⅛	106
3¼s sinking fund debentures 1949	M-S	102¾	102⅜	103	36	101¼	103⅝
National Steel 1st mtge 3s 1965	A-O	103⅞	103⅞	104⅛	31	103⅛	106
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*96	--	--	95	97
Newark Consol Gas cons 5s 1948	J-D	--	116⅝	116⅝	5	116½	119
‡△New England RR gtd 5s 1945	J-J	--	80¼	81½	3	70	82½
△Consol gtd 4s 1945	J-J	80	79½	80¼	27	70½	82¾
New England Tel & Tel 5s A 1952	J-D	117½	117½	117½	10	117	118½
1st gtd 4½s series B 1961	M-N	--	123¾	125	10	122½	125
N J Junction RR gtd 1st 4s 1986	F-A	--	*81	--	--	77	80
N J Pow & Light 1st 4½s 1960	A-O	--	109⅛	109½	6	109⅛	111
New Orleans Great Nor 5s A 1983	J-J	87⅝	87⅝	88¼	5	73	88¼
N O & N E 1st ref & imp 4½s 1952	J-J	93¾	92½	93¾	22	83½	93¾
New Orl Pub Ser 1st 5s series A 1952	A-O	107¼	107¼	107¼	27	106¾	108
1st & ref 5s series B 1955	J-D	--	*107½	--	--	106⅝	107½
New Orleans Term 1st gtd 4s 1953	J-J	--	92	93	35	80¼	93¼
‡§△N O Tex & Mex n-c inc 5s 1935	A-O	64⅞	62¾	64⅞	24	41	64⅞
△Certificates of deposit	---	--	*60	--	--	44½	56¾
△1st 5s series B 1954	A-O	71½	68¾	72	137	50	72
△Certificates of deposit	---	--	--	--	--	48	66½
△1st 5s series C 1956	F-A	71	68½	71	103	50	71
△Certificates of deposit	---	--	--	--	--	51¼	66½
△1st 4½s series D 1956	F-A	67½	65¾	67½	92	49½	67½
△Certificates of deposit	---	--	--	--	--	44½	61¼
△1st 5½s series A 1954	A-O	73¼	71	73¾	163	52¾	73¾
△Certificates of deposit	---	--	69¾	69¾	8	47½	70¼
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*104½	--	--	--	--
N Y Central RR 4s series A 1998	F-A	65⅜	64¾	65½	226	51¾	67½
10-year 3¾s sec s f 1946	A-O	101⅜	101⅜	101⅜	21	99⅜	101⅜
Ref & impt 4½s series A 2013	A-O	59½	58½	59⅞	789	47⅝	61
Ref & impt 5s series C 2013	A-O	65¾	64¼	65¾	271	52⅞	67
Conv secured 3¼s 1952	M-N	83¾	83¾	84¾	205	67¼	86
N Y Cent & Hud River 3½s 1997	J-J	85½	85¼	86	74	74¼	87½
3½s registered 1997	J-J	--	79	79	1	69⅞	80⅞
Lake Shore coll gold 3½s 1998	F-A	69½	68¾	70	21	53	70½
3½s registered 1998	F-A	--	*63	64⅝	--	50½	66
Mich Cent coll gold 3½s 1998	F-A	64	64	64½	21	48¾	66½
3½s registered 1998	F-A	61	60⅞	61	11	47⅝	61
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	94	93¾	94¼	72	77½	94⅝
Ref 4½s series C 1978	M-S	82⅞	82¾	84	205	64¼	85¼
1st mtge 3½s extended to 1947	A-O	--	101½	101½	5	100	102
6s debentures 1950	J-D	101	100¼	101	127	99¼	101
N Y Connecting RR 3½s A 1965	A-O	104⅝	104½	105	19	101	105
N Y Dock 1st gold 4s 1951	F-A	73¼	72⅞	73½	55	65	73½
Conv 5% notes 1947	A-O	--	93½	93½	1	86	94½
N Y Edison 3¼s series D 1965	A-O	--	109	109⅛	4	108	109¼
1st lien & ref 3¼s series E 1966	A-O	--	109⅛	109⅜	4	109	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	115⅞	116	29	115⅞	117½
Purchase money gold 4s 1949	F-A	--	111¼	111¼	2	111	112¾
N Y & Harlem gold 3½s 2000	M-N	--	*200	--	--	100	100
N Y Lack & West 4s series A 1973	M-N	72⅝	71½	73	47	55⅜	73
4½s series B 1973	M-N	--	77½	78½	6	60	79
N Y L E & W Dk & Impt 5s 1943	J-J	--	*100¼	--	--	101⅛	101⅜
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	44	44½	30	34	52
△Non-conv deb 3½s 1947	M-S	44	42	44¼	35	31⅞	49
△Non-conv deb 3½s 1954	A-O	44	42	44¼	95	31½	49¼
△Non-conv deb 4s 1955	J-J	44⅞	44	45½	131	33	52
△Non-conv deb 4s 1956	M-N	44¾	44⅛	45½	155	32⅞	53
△Debenture certificates 3½s 1956	J-J	--	42	44¼	92	31½	49¼
△Conv deb 6s 1948	J-J	53	52	54	159	37¼	62½
§△Collateral trust 6s 1940	A-O	67⅛	67⅛	68¾	182	49¼	78
△Debenture 4s 1957	M-N	19	18	19	42	8½	21
△1st & ref 4½s series of 1927 1967	J-D	47	45¾	48	245	36¼	55
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	99⅜	98¾	99½	41	90½	99½
‡△N Y Ont & West ref gold 4s 1992	M-S	11½	10½	11⅝	170	6¾	12½
△General 4s 1955	J-D	5¾	5¾	6⅛	47	2	7
N Y & Putnam 1st cons gtd 4s 1993	A-O	56	54¼	56½	65	41¼	57
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*110	110¾	--	110	111½
N Y Rys prior lien 6s stamp 1958	J-J	--	*106	108½	--	105¾	106
N Y Steam Corp 1st 3½s 1963	J-J	109	109	109	3	106¾	109

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△N Y Susq & W 1st ref 5s 1937	J-J	42¾	42¼	43	14	32	45½
§△2d gold 4½s 1937	F-A	--	*	19⅞	--	16	19½
§△General gold 5s 1940	F-A	--	14¾	15	8	10⅜	16
△Terminal 1st gold 5s 1943	M-N	--	*85	87⅞	--	85	90
N Y Telephone 3⅛s series B 1967	J-J	--	109½	109½	10	109¼	110⅜
‡§△N Y West & Bost 1st 4½s 1946	J-J	19¾	18¾	20	195	8⅛	22¼
Niagara Falls Power 3½s 1966	M-S	110¼	110¼	110¼	2	109	110½
Niag Lack & Ont Pow 1st 5s A 1955	A-O	--	110	110½	6	110	112½
Niagara Share (Md) deb 5½s 1950	M-N	105⅛	105	105⅛	11	102¾	105⅝
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	--	85½	85⅝	10	73	85⅝
△Gen mtge 5s conv inc 2014	A-O	47¼	46¾	47¾	73	29⅜	49
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*29	46¼	--	34	34
Norfolk & Western Ry 1st gold 4s 1996	O-A	127	126⅜	127	31	124⅝	127¼
North Amer Co deb 3½s 1949	F-A	--	104⅞	104⅞	2	103½	105½
Debenture 3¾s 1954	F-A	--	103⅜	103¾	6	103	103⅞
North Central gen & ref 5s 1974	M-S	--	120	120	1	119½	120
Gen & ref 4½s series A 1974	M-S	--	*112	--	--	113	113
‡Northern Ohio Ry—							
△1st guaranteed gold 5s 1945	A-O	--	*107	--	--	--	--
△1st mtge gold 5s (stamped cancellation of guarantee) 1945	A-O	--	*66	--	--	48	65
△Certificates of deposit	---	--	*66	--	--	50	50
Northern Pacific prior lien 4s 1997	Q-J	87⅜	87	88	172	72⅞	88⅞
4s registered 1997	Q-J	--	84	84	3	69	84
Gen lien ry & ld gold 3s Jan 2047	Q-F	53½	52¾	53⅞	204	42	53⅞
3s registered 2047	Q-A	--	49	50½	12	40½	50½
Ref & impt 4½s series A 2047	J-J	62½	62	62¾	139	50⅞	62⅞
Ref & impt 6s series B 2047	J-J	80½	80⅛	81⅜	437	66½	81½
Ref & impt 5s series C 2047	J-J	--	68	68	16	55¼	68¼
Ref & impt 5s series D 2047	J-J	68	67⅜	68½	33	55½	68½
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	109¾	109¼	110	8	109¼	110⅜
(Wisc) 1st mtge 3½s 1964	M-S	--	111¼	111¼	2	111¼	112¼
Northwestern Teleg 4½s ext 1944	J-J	--	--	--	--	--	--

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‡§△Og & L Cham 1st gtd gold 4s 1948	J-J	16½	14¾	16½	260	12	17½
Ohio Connecting Ry 1st 4s 1943	M-S	--	*100	--	--	100	100
Ohio Edison 1st mtge 4s 1965	M-N	108¾	108¾	109	28	106¾	109⅝
1st mtge 4s 1967	M-S	--	110	110	2	109¼	110¼
1st mtge 3¾s 1972	J-J	109⅛	108⅛	109½	9	107½	110¼
Oklahoma Gas & Elec 3¾s 1966	J-D	108½	108½	108½	3	107	110
4s debentures 1946	J-D	--	103⅛	103⅛	2	102½	106⅝
Ontario Transmission 1st 5s 1945	M-N	--	*105¾	106¼	--	104¾	106¼
Oregon RR & Nav con gold 4s 1946	J-D	--	106¼	106⅜	11	106	107¼
Ore Short Line 1st cons gold 5s 1946	J-J	--	109⅛	109⅛	2	108¾	109⅞
Guaranteed stpd cons 5s 1946	J-J	--	110¼	110¼	1	109	110½
Oregon-Wash RR & Nav 4s 1961	J-J	109¼	109¼	109¾	61	106½	109⅞
Otis Steel 1st mtge 4½s ser A 1962	J-J	103	102⅜	103¼	192	99¼	103¼

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Pacific Coast Co 1st gold 5s 1946	J-D	95⅝	95½	95⅝	2	92¾	96
Pacific Gas & El 4s series G 1964	J-D	111⅜	111⅛	111⅝	31	111	112⅜
1st & ref mtge 3¾s series H 1961	J-D	111½	110¾	111½	31	110½	112
1st & ref mtge 3½s series I 1966	J-D	--	110	110½	8	109	110¾
1st & ref mtge 3s series J 1970	J-D	104¾	104½	104¾	11	103⅜	104¾
1st & ref M 3s series K 1971	J-D	--	104¼	104½	11	103	104½
§△Pac RR of Mo 1st ext gold 4s 1938	F-A	--	98	99	34	96½	99
§△2d ext gold 5s 1938	J-J	--	98	99	35	95¼	99
Pacific Tel & Tel 3¼s series B 1966	A-O	--	*109⅜	109¾	--	108½	110⅛
Ref mtge 3¼s series C 1966	J-D	--	109⅜	110¼	11	109	110½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*102½	103⅞	--	105	105
Panhandle East P L 3s B 1960	M-N	103½	103½	104¼	19	102⅞	104⅜
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs 1955	F-A	77½	76½	77½	63	67	72½
Paramount Pictures 4s debentures 1956	M-S	104⅛	104	104¼	45	100¾	105
Parmelee Trans deb 6s 1944	A-O	--	90¾	91⅛	19	57½	92
Paterson & Passaic G & E cons 5s 1949	M-S	--	116⅝	116⅜	5	116½	117½
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D	--	102¼	102¼	1	102¼	103¾
Gtd 4s series E trust ctfs 1952	M-N	--	107¼	107¼	1	106¾	108½
Secured 4s 1963	F-A	105⅞	105¾	105⅞	35	101	106
Pennsylvania Glass Sand 3½s 1960	J-D	--	105½	105½	1	104	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A-O	--	106⅜	106⅜	1	102⅜	107
4½s series B 1981	J-J	--	*108	109	--	102	109
Penna Power & Light 3½s 1969	F-A	108⅜	108¼	108⅝	37	106¼	108⅞
4½s debentures 1974	F-A	105	104½	105¼	47	98½	105¼
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	110	110½	41	108⅛	110⅜
4s steri stpd dollar May 1 1948	M-N	110⅛	109½	110⅛	6	108	110⅛
Gen mtge 3¾s series C 1970	A-O	97¼	96⅞	97½	78	88⅞	97½
Cons sinking fund 4½s 1960	F-A	122	121½	122	12	119¾	122½
General 4½s series A 1965	J-D	107¾	107½	108	73	101⅞	108¼
General 5s series B 1968	J-D	--	113½	114	7	108	114
Debenture gold 4½s 1970	A-O	96½	96⅛	96⅞	85	89⅝	97
General 4¼s series D 1981	A-O	103⅛	103	103½	71	96⅛	103½
Gen mtge 4¼s series E 1984	J-J	103⅛	102⅝	103¼	40	95⅞	103½
Conv deb 3½s 1952	A-O	98	98	98⅜	55	90⅜	98⅜
Peoples Gas L & C ref 5s 1947	M-S	--	111	111½	3	111	112¼
Peoria & Eastern 4s ext 1960	A-O	57⅜	56½	57⅜	48	44½	58¼
△Income 4s Apr 1990	Apr	13½	11¾	13½	195	5⅜	13½
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106¼	106½	--	106¼	106⅜
Pere Marquette 1st series A 5s 1956	J-J	88⅞	88¼	90	158	72¾	90
1st 4s series B 1956	J-J	83	81¼	83	33	64¾	83
1st gold 4½s series C 1980	M-S	76	75¼	76¼	140	57⅞	76⅞
Phelps Dodge conv 3½s deb 1952	J-D	--	*105¼	105⅝	--	104¾	106⅝
Phila Balt & Wash 1st gold 4s 1943	M-N	--	101⅜	101⅜	1	101⅜	102¼
General 5s series B 1974	F-A	--	*121⅛	--	--	118¾	121
General gold 4½s series C 1977	J-J	--	*115	--	--	111	115
General 4½s series D 1981	J-D	--	*110⅛	111½	--	108½	111⅜
Philadelphia Co coll tr 4¼s 1961	J-J	102⅝	102⅜	102¾	79	96	102¾
Phila Electric 1st & ref 3½s 1967	M-S	111⅞	111¼	111⅞	16	110¾	112
1st & ref mtge 2¾s 1971	J-D	103	102¾	103	35	102	103
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	39	32⅜	39½	329	20¼	39½
△Conv deb 6s 1949	M-S	15	12¾	15¼	819	8¾	15¼
Philip Morris Ltd deb 3s 1962	M-N	105¼	105¼	105¼	4	104	105¼
3s debentures 1963	M-S	--	104⅝	104⅝	15	104¼	104¾
‡§△Philippine Ry 1st s f 4s 1937	J-J	7	7	8¼	5	3¼	9
△Certificates of deposit	---	--	*3¼	8	--	4⅞	7½
Phillips Petrol 1¾s debs 1951	J-J	109	107⅜	109	121	104⅞	110¼
Called bonds	---	r107½	104¼	r107½	266	104¼	108¾
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	105	105	1	105	105⅛
Series E 3½s gtd gold 1949	F-A	--	*	107	--	--	--
Series F 4s guaranteed gold 1953	J-D	--	111¾	111¾	1	110	111¾
Series G 4s guaranteed 1957	M-N	--	*112⅛	--	--	111½	111⅞
Series H cons guaranteed 4s 1960	F-A	--	*113	--	--	112¾	114
Series I cons 4½s 1963	F-A	121½	121½	121½	5	119⅜	121½
Series J cons guaranteed 4½s 1964	M-N	--	*121¼	--	--	119½	121¾
Gen mtge 5s series A 1970	J-D	--	112½	112½	4	105⅜	112½
Gen mtge 5s series B 1975	A-O	112¼	112¼	112¼	18	105	112½
Gen 4½s series C 1977	J-J	105¾	105¾	106½	12	100	106½
Pitts Coke & Iron conv 4½s A 1952	M-S	--	100	100⅜	9	95	100⅞
Pitts Steel 1st mtge 4½s 1950	J-D	99¾	99¼	99¾	9	98½	100¾
1st mtge 4½s series B 1950	J-D	99¼	99¼	99¼	2	98½	100
Pitts Va & Char 1st 4s gtd 1943	M-N	--	*101½	--	--	--	--
Pitts & W Va 1st 4½s series A 1958	J-D	--	61¼	62	43	55	64
1st mtge 4½s series B 1959	A-O	--	61	62¼	15	53½	63¾
1st mtge 4½s series C 1960	A-O	--	61	62	39	53¾	64

For footnotes see page 2024.

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	*107⅞ —		—	107⅞	108½
1st gen 5s series B 1962	F-A	119½	119½	119½	1	118⅝	119½
1st gen 5s series C 1974	J-D	—	—	—	—	—	—
1st 4½s series D 1977	J-D	—	—	—	—	—	—
Portland Gen Elec 1st 4½s 1960	M-S	95½	94½	95½	161	90	96
1st 5s extended to 1950	J-J	—	106½	106¾	4	106	106¾
Potomac El Pwr 1st M 3⅛s 1966	J-J	—	109¼	109¼	1	108¾	109½
1st mortgage 3¼s 1977	F-A	—	*111¾	—	—	—	—
Pressed Steel Car deb 5s 1951	J-J	—	99	99½	8	95½	99½
‡△Providence Securities 4s 1957	M-N	18	18	18½	19	7	20½
‡△Providence Terminal 4s 1956	M-S	—	*93⅜	—	—	91	93⅛
Public Service El & Gas 3⅛s 1968	J-J	—	110⅛	100⅛	1	110	110¾
1st & ref mtge 3s 1972	M-N	—	107	107	10	106½	107½
1st & ref mtge 5s 2037	J-J	—	148⅛	148⅛	1	145½	148⅛
1st & ref mtge 8s 2037	J-D	—	*221¼	—	—	220	221⅜
Public Service of Nor Ill 3½s 1968	A-O	111½	111	112	13	109⅞	112
Purity Bakeries s f deb 5s 1948	J-J	105	105	105⅜	29	104½	106
R							
Reading Co Jersey Cent coll 4s 1951	A-O	97¼	96⅝	97½	101	83¾	98
Gen & ref 4½s series A 1997	J-J	93½	91⅛	94	191	78⅜	94
Gen & ref 4½s series B 1997	J-J	93½	91⅝	93½	45	78	93½
Remington Rand deb 3½s 1956	J-J	104¼	104¼	104¼	5	102¼	105
Republic Steel Corp 4½s series B 1961	F-A	104	104	104½	35	101¼	104½
Purchase money 1st M conv 5½s 1954	M-N	—	104⅝	105	24	103¾	105¾
Gen mtge 4½s series C 1956	M-N	104¼	104	104¼	34	101½	104¾
Revere Copper & Brass 3¼s 1960	M-N	—	100¾	100¾	2	100	101¼
‡§△Rio Grande Junc 1st gtd 5s 1939	J-D	100	99⅞	100	12	66	100
‡§△Rio Grande West 1st gold 4s 1939	J-J	78¾	78⅜	79¾	67	58½	81½
△1st cons & coll trust 4s A 1949	A-O	—	42⅜	44¼	98	27	47½
Roch Gas & El 4½s series D 1977	M-S	—	*124½	—	—	124½	124½
Gen mtge 3¾s series H 1967	M-S	—	*111½	—	—	—	—
Gen mtge 3½s series I 1967	M-S	—	—	—	—	—	—
Gen mtge 3¼s series J 1969	M-S	—	*108½	108¾	—	108¼	108¾
‡§△R I Ark & Louis 1st 4½s 1934	M-S	32¼	32¼	33⅜	76	22	35¼
‡△Rut-Canadian 4s stpd 1949	J-J	—	11½	12	7	9	13⅜
‡§△Rutland RR 4½s stamped 1941	J-J	—	12⅞	13⅜	42	9⅞	14
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	103¾	103⅝	103¾	36	99	103¾
St Jos & Grand Island 1st 4s 1947	J-J	—	*106½	—	—	107	107½
St Lawr & Adir 1st gold 5s 1996	J-J	—	*66	—	—	55⅜	66
2d gold 6s 1996	A-O	—	*60	—	—	—	—
‡St Louis Iron Mtn & Southern—							
△§Riv & G Div 1st gold 4s 1933	M-N	91½	89½	91¾	291	77⅜	91¾
△Certificates of deposit	—	—	90	91	19	78½	91
‡△St L Peor & N W 1st gtd 5s 1948	J-J	—	70	72½	62	44	72½
St L Pub Serv 1st mtge 5s 1959	M-S	—	97¼	98	17	91	98
St L Rocky Mt & P 5s stpd 1955	J-J	—	*81⅝	83	—	73	81
‡△St L-San Fr pr lien 4s A 1950	J-J	32¾	31½	33½	737	19	36½
△Certificates of deposit	—	—	31¾	32¾	125	18⅝	35½
△Prior lien 5s series B 1950	J-J	36	34½	36¾	343	20⅜	39½
△Certificates of deposit	—	—	34	35½	12	20	38¼
△Cons M 4½s series A 1978	M-S	36⅜	34⅝	36⅞	1,064	19¾	39½
△Certificates of deposit stpd	—	35⅞	34½	36	92	19⅜	38¼
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	96¼	95½	97	17	85¾	97
△2d 4s inc bond ctfs Nov 1989	J-J	—	*	79¾	—	67	82
§△1st term & unifying 5s 1952	J-J	64	62	64	46	46¼	66⅓
△Gen & ref gold 5s series A 1990	J-J	46⅞	46½	47⅛	83	27¼	50¼
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*85⅝	—	—	85	86
‡△St Paul E Gr Trk 1st 4½s 1947	J-J	18⅞	18¼	18⅞	12	6¾	21
‡§△St P & K C Sh L gtd 4½s 1941	F-A	28½	27⅞	29	59	17	31
St Paul Union Depot 3⅛s B 1971	A-O	—	*102⅜	103½	—	101⅛	103¼
Schenley Distillers 4s s f deb 1952	M-S	105½	105	105½	25	104	106
Scioto V & N E 1st gtd 4s 1989	M-N	—	*124½	125½	—	123	124½
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	—	49	49½	9	28	49½
§△4s gold stamped 1950	A-O	49½	47⅛	49½	207	27¾	50
△Adjustment 5s Oct 1949	F-A	13	12¾	13⅛	82	4⅜	14
§△Refunding 4s 1959	A-O	—	28½	30¼	160	14⅜	30¾
△Certificates of deposit	—	—	28	29	41	13½	29½
△1st cons 6s series A 1945	M-S	29⅝	27½	30	1,315	15	30⅜
△Certificates of deposit	—	28⅜	27¼	28¾	102	14	29
‡§△Atl & Birm 1st gtd 4s 1933	M-S	—	56⅛	56¼	4	31	56¼
‡△Seaboard All Fla 6s A ctfs 1935	F-A	—	28	28½	65	15⅞	30
△6s series B certificates 1935	F-A	—	27½	28	7	17[31]	29¼
Shell Union Oil 2½s debs 1954	J-J	100⅛	100	100¼	46	98⅝	100¼
2¾s sinking fund debentures 1961	J-J	—	101	101	1	99½	101¼
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	—	*45	—	—	40	43
Simmons Co debentures 4s 1952	A-O	104¼	103¾	104¼	7	103	104¼
Skelly Oil 3s debentures 1950	F-A	103¼	102⅞	103¼	3	101⅜	104
Socony-Vacuum Oil 3s debs 1964	J-J	106¼	106	106¼	13	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	—	*123	—	—	123	123½
South Bell Tel & Tel 3¼s 1962	A-O	—	108¼	108¾	8	107¼	108¾
3s debentures 1979	J-J	—	107⅜	107½	26	105½	107¾
Southern Colo Power 6s A 1947	J-J	—	*104	104¼	—	103¼	104½
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	89¼	89¼	90	76	72⅝	90
4s registered 1949	—	—	86	86	1	68	86⅛
1st 4½s (Oregon Lines) A 1977	M-S	67½	66½	68⅜	309	54⅞	69½
Gold 4½s 1968	M-S	67⅝	66⅜	68¼	117	55	68¼
Gold 4½s 1969	M-N	65¼	63¾	65⅝	376	53½	66
Gold 4½s 1981	M-N	64¼	63½	64¾	332	52¼	66
10-year secured 3¾s 1946	J-J	99⅞	99¾	100⅛	355	93½	100⅛
San Fran Term 1st 4s 1950	A-O	97½	96	97½	127	87½	96½
South Pac RR 1st ref gtd 4s 1955	J-J	86½	85⅞	86¾	295	70⅛	87⅝
Stamped	J-J	—	*	85	—	82	82
Southern Ry 1st cons gold 5s 1994	J-J	104	103	104⅜	152	92	104⅜
Devel & gen 4s series A 1956	A-O	80	80	80½	203	68¾	80½
Devel & gen 6s 1956	A-O	97½	97¼	98	27	87¾	98
Devel & gen 6½s 1956	A-O	100½	100¼	101	81	92	101
Mem Div 1st gold 5s 1996	J-J	95½	93	95½	46	84	95½
St Louis Div 1st gold 4s 1951	J-J	99⅜	99	100	52	89¼	100
Southwestern Bell Tel 3½s B 1964	J-D	111¾	111¾	112¼	9	111¼	112½
1st & ref 3s series C 1968	J-J	107⅛	107⅛	107⅛	1	106	107⅞
Southwestern Pub Serv 4s 1972	M-N	—	*108⅛	—	—	107½	108¼
△Spokane Internat 1st gold 4½s 2013	Apr	—	*47	49	—	41½	52
Stand Oil of Calif 2¾s debs 1966	F-A	—	103¾	103⅞	7	102½	104
Standard Oil N J deb 3s 1961	J-D	105¾	105¾	106¼	12	104⅞	106¼
2¾ debenture 1953	J-J	105¼	105⅛	105¼	24	104¼	105½
Studebaker Corp conv deb 6s 1945	J-J	107	107	107	9	101½	111⅝
Superior Oil 3½s debs 1956	M-N	105¾	105¾	105¾	2	103¾	105¾
Swift & Co 2¾s debs 1961	M-N	—	102¼	103	5	102¼	103¾
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	—	*125	—	—	120	121¾
Terminal Assn St L 1st cons 5s 1944	F-A	—	*104¼	—	—	104	105⅝
Gen refund s f gold 4s 1953	J-J	112½	112¼	113	12	110⅝	113
Ref & impt mtge 3⅜s series B 1974	J-J	—	*104	—	—	103½	105
Texarkana & Ft Smith 5½s A 1950	F-A	93½	92	93½	55	89	93½
Texas Company 3s deb 1959	A-O	—	105⅞	106	3	105⅛	106⅜
3s debentures 1965	M-N	—	106	106⅜	68	105⅜	106½
Texas & N O com gold 5s 1943	J-J	—	*97½	—	—	100[31]	101¼
Texas & Pacific 1st gold 5s 2000	J-D	—	113	113	30	101¾	113
Gen & ref 5s series B 1977	A-O	84½	84	84½	100	68	84¾
Gen & ref 5s series C 1979	A-O	84	83⅜	84⅛	36	67½	84½
Gen & ref 5s series D 1980	J-D	—	83½	83⅞	30	67½	84
Tex Pac Mo Pac Ter 5½s A 1964	M-S	—	107⅝	107⅝	2	103¾	108
Third Ave Ry 1st ref 4s 1960	J-J	75	73¾	76	114	62⅜	76
△Adj income 5s Jan 1960	A-O	36½	35	37⅛	796	21¾	37⅛
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	—	97	97	1	87⅞	98
Tol St Louis & West 1st 4s 1950	A-O	96½	96½	97⅛	7	91	98
Toronto Ham & Buff 1st gold 4s 1946	J-D	—	102	102¼	13	100½	102¼
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	*116	—	—	117	117
Tri-Cont Corp 5s conv deb A 1953	J-J	—	107⅞	107⅞	1	105¾	107⅞
U							
Union Electric Co of Mo 3⅜s 1971	M-N	—	112½	112½	1	110⅜	112¾
‡§△Union Elec Ry (Chic) 5s 1945	A-O	—	*12	13¾	—	9½	13¾
Union Oil of Calif 3s deb 1959	F-A	—	104½	104½	1	103	105
3s debentures 1967	J-J	103⅝	103⅝	103⅝	5	100¾	103⅝
Union Pacific RR—							
1st & land grant 4s 1947	J-J	108⅜	108⅜	108⅝	107	107⅝	109⅜
34-year 3½s deb 1970	A-O	103	102⅜	103	37	97⅛	103
35-year 3½s deb 1971	M-N	103	102½	103	62	97⅛	103
Ref mtge 3½s series A 1980	J-D	—	108½	109	12	106½	109
United Biscuit 3½s debs 1955	A-O	—	*106¼	—	—	106¼	107
United Cigar-Whelan Stores 5s 1952	A-O	—	99	100	38	94¾	100
United Drug Co (Del) 5s 1953	M-S	103½	103¼	104	99	98½	104
U N J RR & Canal gen 4s 1944	M-S	—	*101¾	—	—	101⅞	102
United States Steel Corp—							
Serial debentures							
1.125s Nov 1 1943	M-N	—	*99⅞	—	—	99⅞	99⅞
2.05s May 1 1949	M-N	—	101¾	101¾	5	101	101¾
2.10s Nov 1 1949	M-N	—	*101½	101¾	—	101	101½
2.15s May 1 1950	M-N	—	*101¼	—	—	101¼	101¼
2.20s Nov 1 1950	M-N	—	*101½	—	—	101	101¾
2.35s May 1 1952	M-N	—	*101¾	—	—	101½	102
2.40s Nov 1 1952	M-N	—	*101½	102½	—	101½	101¾
2.45s May 1 1953	M-N	—	*101⅝	102⅜	—	101½	103
2.50s Nov 1 1953	M-N	—	*101¾	—	—	101¾	102⅛
2.55s May 1 1954	M-N	—	102	102	15	101¾	102
2.60s Nov 1 1954	M-N	—	102	102	5	102	102
2.65s May 1 1955	M-N	103	103	103	2	102	103¼
United Stockyards 4¼s w w 1951	A-O	98¾	97¾	98¾	30	93½	100
Utah Lt & Trac 1st & ref 5s 1944	A-O	100¼	99½	100¼	20	97¾	100¼
Utah Power & Light 1st 5s 1944	F-A	99½	99⅛	99½	82	97⅞	99¾
V							
Vandalia RR cons g 4s series A 1955	F-A	—	*108¾	—	—	—	—
Cons s f 4s series B 1957	M-N	—	*108¾	—	—	—	—
Va Elec & Pwr 3½s series B 1968	M-S	—	111½	111½	7	110¼	112
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*85⅛	86¼	—	79¾	86⅛
Virginia Pub Serv 1st mtge 3¾s 1972	F-A	—	107¾	107¾	5	104½	107¾
Va & Southwest 1st gtd 5s 2003	J-J	—	95	95	2	92	95
1st cons 5s 1958	A-O	—	84	84¾	16	72¼	85
Virginian Ry 3¾s series A 1966	M-S	109⅜	109	109⅜	54	108⅜	110
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	96	95⅝	96	190	83⅛	96
△Gen mtge 4s inc series A 1981	Apr	50½	49⅜	50½	163	44	52
△Gen mtge inc 4¼s ser B 1991	Apr	41	40½	41¼	139	34	45
‡△Wabash Ry ref & gen 5½s A 1975	M-S	—	*29¼	—	—	26¾	31
△Ref gen 5s series B 1976	F-A	—	*26½	—	—	27½	30
△Ref & gen 4½s series C 1978	A-O	—	*27½	—	—	26½	27⅝
△Ref & gen 5s series D 1980	A-O	—	*27½	—	—	25⅞	28⅛
Walworth Co 1st mtge 4s 1955	A-O	94	93	94	27	91	96
Warner Bros Pict 6s debs 1948	M-S	102¾	102½	102¾	17	102	104
Warren RR 1st ref gtd gold 3½s 2000	F-A	—	42½	43	7	31	45
Washington Central Ry 1st 4s 1948	Q-M	—	94¾	95	5	88	95
Washington Term 1st gtd 3½s 1945	F-A	—	*103	104	—	103⅛	104
1st 40-year guaranteed 4s 1945	F-A	—	*104	—	—	—	—
Westchester Ltg 5s stpd gtd 1950	J-D	—	*119⅝	120½	—	119⅜	120
Gen mtge 3½s 1967	J-D	109¼	109¼	109¼	3	108⅜	110
West Penn Power 1st 5s E 1963	M-S	—	111⅞	111⅞	11	106	111⅞
1st mtge 3½s series I 1966	J-J	111⅝	111½	111⅝	6	110¾	112
Western Maryland 1st 4s 1952	A-O	91⅝	90⅞	92	113	84¼	93¼
1st & ref 5½s series A 1977	J-J	—	98½	98⅞	20	95	99½
‡△Western Pacific 1st 5s ser A 1946	M-S	67½	67	68¼	87	36¾	70¾
△5s assented 1946	M-S	67½	66½	68¼	265	36¼	70¾
Western Union Teleg gold 4½s 1950	M-N	98¼	95¾	98¼	66	84	98¼
25-year gold 5s 1951	J-D	95⅝	94⅝	95⅞	196	87⅛	95⅞
30-year 5s 1960	M-S	94⅞	92¾	94⅞	161	83	94⅞
Westinghouse El & Mfg 2⅛s 1951	M-N	101½	101½	101⅝	12	101¼	101¾
West Shore 1st 4s guaranteed 2361	J-J	59	58½	59	51	43	61
Registered 2361	J-J	55	54½	55½	45	41⅝	56½
West Va Pulp & Paper 3s 1954	J-D	—	103⅜	103½	10	103	104¼
Wheeling & Lake Erie RR 4s 1949	M-S	—	111⅛	111⅛	13	109½	111⅛
Wheeling Steel 1st 3½s series B 1966	M-S	89¼	88¾	89½	46	88	90¾
Winston-Salem S B 1st 4s 1960	J-J	—	*115½	—	—	114½	115½
‡△Wisconsin Central 1st 4s 1949	J-J	59¾	59¾	60½	62	47⅝	64½
△Certificates of deposit	—	—	*	60	—	47⅝	60¼
§△Su & Du div & term 1st 4s 1936	M-N	25½	24½	26⅞	427	14¾	26⅞
△Certificates of deposit	—	—	23¼	23½	14	15¼	23½
Wisconsin Elec Power 3½s 1968	A-O	—	111¼	111¼	2	110⅛	111¼
Wisconsin Public Service 3¼s 1971	J-J	—	*107½	108⅝	—	107	108¼
‡△Wor & Conn East 1st 4½s 1943	J-J	—	*19⅛	—	—	20	20
Y							
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M-S	103	102¾	103	11	101⅝	103½
1st mtge s f 3¼s series D 1960	M-N	98½	98¼	98⅞	74	95½	99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

△Bonds selling flat.

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NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 22, and ending the present Friday (May 28, 1943.) It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Wire Co common	10	--	20½	21¼	130	17 Feb	21¼ May
Aero Supply Mfg class A	1	--	--	--	--	20¼ Feb	21¾ Apr
Class B	1	5	5	5⅛	1,500	4⅝ Jan	5¼ May
Ainsworth Mfg common	5	7¾	7¾	7⅞	300	5½ Jan	8⅞ Apr
Air Associates Inc (N J)	1	8	7¾	8	300	5 Jan	8⅞ May
Aircraft Accessories Corp	50c	4¾	4	4⅞	13,900	1⅝ Feb	4⅞ May
Air Investors common	2	--	3	3⅜	1,700	1¾ Jan	3⅜ May
Convertible preferred	10	--	--	--	--	27½ Jan	34¼ May
Warrants		--	3/32	⅛	3,400	1/64 Mar	7/64 May
Air-Way Electric Appliance	3	--	2½	2¾	2,000	1⅜ Jan	3 Mar
Alabama Great Southern	50	--	91	93½	50	72 Jan	93½ May
Alabama Power Co $7 preferred	*	--	107½	108.	200	102 Jan	108 May
$6 preferred	*	--	101¼	101¼	30	91½ Jan	101¼ May
Allegheny Ludlum Steel—							
7% preferred	100	--	--	--	--	110 Apr	110 Apr
Alles & Fisher Inc common	1	--	--	--	--	--	--
Alliance Investment	*	--	--	--	--	1½ May	4¼ Feb
Allied Intl Investing $3 conv pfd	*	--	--	--	--	4 Apr	9 May
Allied Products (Mich)	10	--	25½	25½	50	24½ Feb	28¾ Mar
Class A conv common	25	--	--	--	--	24 May	29 Mar
Aluminum Co common	*	114	114	119¼	1,800	105½ Jan	128 Apr
6% preferred	100	112¼	111	112¼	1,300	106⅜ Jan	112¼ May
Aluminum Goods Mfg	*	--	--	--	--	13⅞ Jan	16½ May
Aluminum Industries common	*	--	--	--	--	6 Jan	10½ Apr
Aluminium Ltd common	*	106¼	105	108½	2,450	86 Jan	120 Mar
6% preferred	100	--	--	--	--	103½ Jan	108 Mar
American Beverage common	1	--	1¼	1½	400	1/16 Jan	1½ May
American Book Co	100	--	29	30¾	430	20¾ Jan	33 Mar
American Box Board Co common	1	8⅛	8	8⅛	1,200	4¼ Jan	8¼ May
American Capital class A common	10c	--	1⅝	1¾	400	¾ Jan	1⅞ May
Common class B	10c	1/16	3/32	1/16	9,000	¼ Jan	3/32 May
$3 preferred	*	22	22	22	100	12½ Jan	22 Feb
$5.50 prior preferred	*	--	--	--	--	82 Jan	83½ Feb
American Central Mfg	1	7⅞	7⅝	7⅞	2,700	5¾ Jan	7⅞ May
American Cities Power & Light—							
Convertible class A	25	36¼	33	36⅞	3,600	15½ Jan	36⅞ May
Class A	25	33½	32⅛	33½	1,250	15⅝ Jan	33½ May
Class B	1	--	2⅝	2¾	7,200	1/16 Jan	3¼ May
American Cyanamid class A	10	--	--	--	--	37⅛ Jan	39¾ Mar
Class B non-voting	10	39⅝	38⅝	39¾	12,100	36¾ Apr	40⅞ Mar
American Foreign Power warrants		2	2	2⅜	19,300	⅜ Jan	3¼ May
American Fork & Hoe common	*	--	17¼	17¼	200	12 Jan	17¼ May
American Gas & Electric	10	26⅝	25⅞	26⅝	5,200	19¼ Jan	27⅜ May
4¾% preferred	100	--	106⅜	107¼	375	93⅛ Jan	107¾ Apr
American General Corp common	10c	--	5⅜	5¾	1,700	3⅛ Jan	6 May
$2 convertible preferred	1	34	34	34½	300	28½ Jan	36⅛ Mar
$2.50 convertible preferred	1	--	38	38	125	33 Jan	41 Mar
American Hard Rubber Co	25	22½	16½	22½	2,850	13½ Jan	22½ May
American Laundry Mach	20	27	27	x27¼	350	20½ Jan	27½ Mar
American Light & Trac common	25	16	16	16½	1,800	13 Jan	17⅛ Apr
6% preferred	25	--	--	--	--	25⅜ Feb	26⅞ Apr
American Mfg Co common	100	--	37	37	25	25 Jan	39¾ May
Preferred	100	--	88	88	10	80 Jan	88 May
American Maracaibo Co	1	⅞	¾	⅞	11,500	⅜ Jan	⅞ May
American Meter Co	*	x24	x23¾	24	400	20½ Jan	24½ May
American Potash & Chemical	*	--	54	56	50	45 Jan	57 Mar
American Republics	10	10⅛	9½	10⅛	5,700	5¾ Jan	10⅞ Apr
American Seal-Kap common	2	--	4⅞	5	200	2¼ Jan	5⅛ May
American Superpower Corp common	*	13/16	¾	⅞	38,900	3/32 Jan	15/16 May
1st $6 preferred	*	96	95	96	1,400	60 Jan	96 May
$6 series preferred	*	15¾	14	16⅛	4,300	2⅝ Jan	16⅛ May
American Thread 5% preferred	5	--	3⅞	3⅞	300	3⅛ Jan	4 May
American Writing Paper common	*	--	4¼	4¾	900	2½ Jan	5 Mar
Anchor Post Fence	2	--	4	4¼	900	2 Jan	5 May
Angostura-Wupperman	1	2	2	2	500	1⅝ Jan	2¼ Jan
Apex-Elec Mfg Co common	*	12¼	12¼	12½	210	8⅞ Jan	12½ May
Appalachian Elec Pwr 4½% pfd	100	106½	104¾	106½	590	97⅝ Jan	106½ May
Arkansas Natural Gas common	*	4⅛	3½	4⅛	5,700	1⅜ Jan	4⅛ May
Common class A non-voting	*	4¼	3½	4¼	19,800	1¼ Jan	4⅜ May
6% preferred	10	9¾	9¾	10⅛	900	8⅜ Jan	10¼ Apr
Arkansas Power & Light $7 preferred	*	--	91	91	160	88½ Apr	92 Mar
Aro Equipment Corp	1	19	18⅝	20⅜	3,800	10⅜ Jan	20⅜ May
Art Metal Works common	5	--	8¾	9	600	5¾ Jan	9 May
Ashland Oil & Refining Co	1	6⅝	6⅜	6⅝	1,500	4⅞ Jan	6⅝ May
Associated Breweries of Canada	*	--	--	--	--	12¾ Jan	12¾ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	7 Apr	7½ May
Associated Laundries of America	*	½	½	½	1,000	⅛ Feb	5/16 May
Associated Tel & Tel class A	*	--	--	--	--	1⅛ Feb	1⅛ Feb
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	69½ Feb	80 May
Atlanta Gas Light 6% preferred	100	--	--	--	--	109 Mar	111½ Jan
Atlantic Coast Fisheries	1	--	5⅛	5¼	700	3⅝ Jan	6¼ Apr
Atlantic Coast Line Co	50	--	40	40¼	50	28¼ Jan	40¼ May
Atlantic Rayon Corp	1	6	6	6	200	4½ Jan	6⅛ Mar
Atlas Corp warrants		2¼	1⅞	2¼	6,600	⅜ Jan	2⅜ May
Atlas Drop Forge common	5	--	7¾	8	600	6 Jan	8¾ Apr
Atlas Plywood Corp	*	--	17½	18	400	15¾ Feb	18¾ Feb
Automatic Products	1	4½	4½	4½	400	2¾ Jan	5⅜ May
Automatic Voting Machine	*	--	4½	4⅞	900	3⅜ Jan	5⅛ Apr
Avery (B F) & Sons common	5	--	7¾	8	600	4¼ Jan	9¾ Mar
6% preferred	25	--	21½	21½	25	16½ Jan	21½ May
Axton-Fisher Tobacco class A com	10	--	80⅝	80⅞	310	40½ Jan	81¼ May
Ayrshire Patoka Collieries	1	--	--	--	--	5¼ Jan	7½ Mar

B

Babcock & Wilcox Co	*	24½	22½	24½	4,000	19¾ Jan	24½ May
Baldwin Locomotive—							
Purchase warants for common		6⅞	6⅛	7	25,800	2⅜ Jan	7 May
7% preferred	30	38¾	37¾	38¾	1,150	29¾ Jan	38¾ May
Baldwin Rubber Co common	1	7⅜	6½	7½	1,900	3¾ Jan	7½ May
Barium Stainless Steel	1	2⅝	2⅜	2¾	6,600	⅞ Jan	3⅛ Apr
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	--	--	--	9½ Jan	12⅞ Apr
Basic Refractories Inc	1	--	5⅝	5⅞	700	4 Jan	6 Mar
Baumann (L) common	*	--	--	--	--	1⅝ Apr	1⅞ May
7% 1st preferred	100	--	32¼	33	120	16 Jan	33 May
Beau Brummell Ties Inc	1	--	--	--	--	3⅝ Feb	5¼ Apr
Beaunit Mills Inc common	10	--	11	11	100	7½ Jan	11¾ May
$1.50 convertible preferred	20	--	--	--	--	21⅞ Mar	23 Jan
Beech Aircraft Corp	1	14⅞	13½	15⅛	25,500	8½ Feb	15⅛ May
Bellanca Aircraft common	1	--	3⅞	4	800	3⅛ Jan	5 Mar
Bell Tel of Canada	100	--	127¾	129	220	115½ Jan	136 Apr
Benson & Hedges common	*	--	--	--	--	33 Jan	45 Jan
Convertible preferred	*	--	--	--	--	35¼ Jan	42 Jan
Berkey & Gay Furniture	1	1/16	5/8	¾	3,300	⅜ Jan	13/32 May
Bickfords Inc common	1	--	11½	11½	100	9¾ Mar	12¼ Apr
Birdsboro Steel Fdy & Mach Co com	*	--	9⅛	9¾	900	6 Jan	10 Apr
Blauner's common	*	--	6	6	125	3¾ Jan	6¼ Apr
Bliss (E W) common	1	14⅞	14⅜	15	3,600	10¾ Jan	16⅜ Mar
Blue Ridge Corp common	1	2¾	2⅜	2¾	7,100	1/16 Jan	3 May
$3 optional convertible preferred	*	--	42⅞	43	300	38⅞ Jan	45 Feb
Blumenthal (S) & Co	*	--	--	--	--	6 Jan	14 May
Bohack (H C) Co common	*	9¾	8	9¾	1,800	3⅛ Feb	9¾ May
7% 1st preferred	100	75	74	75	520	46 Apr	78½ May
Borne Scrymser Co	25	--	28½	28½	50	23 Jan	28½ May
Bourjois Inc	*	--	--	--	--	6 Jan	7½ Mar
Bowman-Biltmore common	*	--	1/16	½	2,000	⅛ Jan	½ Feb
7% 1st preferred	100	7	7	7⅛	800	2⅝ Jan	9 Apr
$5 2d preferred	*	1⅝	1⅜	1⅝	1,100	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	*	20⅝	19¾	20⅞	3,100	11½ Jan	20⅞ May
Breeze Corp common	1	x11⅜	11¼	12⅜	3,300	7⅞ Jan	12⅜ May
Brewster Aeronautical	1	5⅝	5⅝	5⅞	3,300	3⅜ Jan	7⅝ Mar
Bridgeport Gas Light Co	*	--	--	--	--	--	--
Bridgeport Machine	*	--	5⅛	5⅜	1,300	2 Jan	5½ May
Preferred	100	--	82½	82½	10	61 Jan	82½ May
Brill Corp class A	*	7⅛	5½	7¼	4,300	2¼ Jan	7¼ May
Class B	*	1½	1½	1⅝	700	1/16 Feb	1⅞ Apr
7% preferred	100	71	68	71	150	44½ Jan	75 May
Brillo Mfg Co common	*	--	--	--	--	10½ Mar	12½ May
Class A	*	--	30½	30½	10	30¼ Jan	31 Jan
British American Oil Co	*	--	--	--	--	14¾ Jan	18¼ Apr
British American Tobacco—							
Am dep rects ord bearer	£1	--	--	--	--	12⅞ Jan	15½ Mar
Am dep rects ord reg	£1	--	--	--	--	11⅝ Jan	14⅞ May
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	1¾ Feb	3⅝ May
Brown Fence & Wire common	1	3	3	3⅛	700	1¾ Jan	3¼ Mar
Class A preferred	*	--	--	--	--	12 Mar	14 Feb
Brown Forman Distillers	1	--	14¼	14¼	600	5¼ Jan	18 Apr
$6 preferred	*	--	97	97	20	80 Jan	105 Apr
Brown Rubber Co common	1	--	1¾	1⅞	6,200	1/16 Jan	2 May
Bruce (E L) Co common	5	16	16	16¾	900	14½ Jan	17 May
Bruck Silk Mills Ltd	*	--	--	--	--	5 Jan	6⅛ Feb
Buckeye Pipe Line	*	9¾	9⅝	10	2,600	7⅞ Jan	10 Mar
Buffalo Niagara & East Power—							
$1.60 preferred	25	15¼	14½	15¼	6,900	10¾ Jan	16⅜ May
$5 1st preferred	*	89	87	89½	300	82 Jan	93 Apr
Bunker Hill & Sullivan	2.50	12⅞	12¾	12⅞	200	9⅝ Jan	13½ May
Burco Inc $3 preferred	*	29¼	29¼	29¼	25	25 Apr	31¾ May
Burma Corp Am dep rcts		--	1¼	1⅜	1,300	1/16 Jan	1½ May
Burry Biscuit Corp	12½c	--	2⅛	2⅜	500	⅞ Jan	2½ Apr
Butler (P A) common	25c	--	--	--	--	2¾ Feb	5½ Mar

C

Cable Electric Products common	50c	--	1⅛	1⅛	100	1/16 Jan	1¼ Apr
Voting trust certificates	50c	--	1	1	100	1/16 Jan	1¼ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	3¼ Apr	3¼ Apr
Calamba Sugar Estate	20	--	--	--	--	3⅞ Jan	5 Feb
California Electric Power	10	--	5¾	6	1,300	1⅝ Jan	6½ Apr
Callite Tungsten Corp	1	3⅜	3⅛	3⅜	1,500	1¾ Jan	3¾ Mar
Camden Fire Insurance Assn	5	--	--	--	--	--	--
Canada Cement Co Ltd 6½% pfd	100	--	--	--	--	--	--
Canadian Car & Foundry Ltd—							
7% participating preferred	25	--	--	--	--	23⅝ Feb	26⅝ Apr
Canadian Industrial Alcohol—							
Class A voting	*	--	--	--	--	3⅛ Jan	4½ Apr
Class B non voting	*	--	--	--	--	3 Jan	3⅞ Mar
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	--	--
Canadian Marconi	1	2½	2¼	2½	12,400	1½ Jan	2⅞ May
Capital City Products	*	--	11½	11⅞	300	9¾ Jan	13¼ Mar
Carman & Co class A	*	--	--	--	--	22 Mar	23½ May
Class B	*	--	--	--	--	6 Mar	7⅝ Apr
Carnation Co common	*	--	44¼	44½	75	38¼ Jan	44½ May
Carolina Power & Light $7 preferred	*	--	--	--	--	106¾ Jan	112½ May
$6 preferred	*	--	--	--	--	102 Jan	106½ May
Carrier Corp common	1	13¼	13⅛	13½	3,200	7⅞ Jan	13⅝ Mar
Carter (J W) Co common	1	--	--	--	--	7 Feb	8 May
Casco Products	*	--	11½	11½	100	6½ Jan	11½ May
Castle (A M) & Co	10	--	--	--	--	15¼ Jan	19¼ Apr
Catalin Corp of America	1	4⅛	4	4⅛	1,800	2⅞ Jan	4⅜ Feb
Central Hudson Gas & Elec com	*	9⅜	9¼	9¾	1,300	6 Jan	9¾ May
Central Maine Power 7% preferred	100	--	--	--	--	114½ Jan	114½ Jan
Central New York Power 5% pfd	100	91¾	90	91¾	80	84¾ Jan	93 Apr
Central Ohio Steel Products	1	9¼	9¼	9¼	200	7½ Jan	9¾ Mar
Central Power & Light 7% pfd	100	--	103½	103½	25	102 Apr	106 Feb
Central & South West Utilities	50c	--	1⅛	1¼	8,800	1/16 Jan	1⅜ May
Cessna Aircraft Co	1	9¾	9¾	10½	8,900	7¾ Jan	10½ May
Chamberlin Metal Weather Strip Co	5	--	--	--	--	4¼ Jan	6¾ May
Charis Corp common	10	--	7	7	100	4⅞ Jan	7¼ May
Cherry-Burrell common	5	--	10½	11	150	9⅞ Jan	12⅛ May
Chesebrough Mfg	25	--	101	101¾	500	80 Jan	103 May
Chicago Flexible Shaft Co	5	--	77	78	100	64½ Jan	78 May
Chicago Rivet & Mach	4	--	6½	6½	250	5½ Jan	7⅛ Apr
Chief Consolidated Mining	1	--	5/8	11/16	1,300	1/16 Jan	¾ May
Childs Co preferred	100	18¼	16¼	18¼	650	9 Mar	24½ May
Cities Service common	10	17	13⅛	17	52,800	3¾ Jan	17 May
$6 preferred	*	94⅞	85½	94⅞	6,400	51¼ Jan	94⅞ May
60c preferred B	*	10½	9	10½	1,900	4¾ Jan	10½ May
$6 preferred BB	*	92	78	92	70	48 Jan	92 May
Cities Service P & L $7 preferred	*	89½	89½	89½	10	76 Jan	90 May
$6 preferred	*	--	--	--	--	73 Apr	87 May
City Auto Stamping	*	7⅞	7⅝	7⅞	600	4½ Jan	8¼ May
City & Suburban Homes	10	x6⅞	x6⅞	x6⅞	400	6¼ Feb	7 Apr
Clark Controller Co	1	--	17	17	50	13 Jan	17½ Mar
Claude Neon Lights Inc	1	¾	11/16	13/16	3,100	¼ Jan	⅞ May
Clayton & Lambert Mfg	4	--	--	--	--	5¼ Apr	5¼ Apr
Cleveland Electric Illuminating	*	31	30	31	1,275	28¾ May	34 Feb
Cleveland Tractor common	*	--	11¾	12¼	1,100	6 Jan	13⅞ Apr
Clinchfield Coal Corp	100	--	10½	10½	100	7½ Jan	10½ Mar
Club Aluminum Utensil Co	*	--	--	--	--	2 Mar	2½ Apr
Cockshutt Plow Co common	*	--	--	--	--	8 Mar	8 Mar
Cohn & Rosenberger Inc	*	--	--	--	--	8 Apr	9¼ May
Colon Development ordinary		6	5¼	6⅛	21,300	1⅝ Jan	6⅛ May
6% preferred	£1	--	4½	4½	100	4 Jan	5 Apr
Colonial Airlines	1	7	6¾	7⅛	1,700	3⅞ Feb	7⅛ May
Colorado Fuel & Iron warrants		3	3	3¼	4,900	1⅛ Jan	3¾ Apr
Colt's Patent Fire Arms	25	--	49	50⅝	1,200	47¾ May	55½ Feb
Columbia Gas & Electric—							
5% preference	100	45	42	45	1,430	24 Jan	45 May
Commonwealth & Southern warrants		1/16	1/32	3/32	34,300	1/64 Jan	3/32 Mar
Community Public Service	25	--	19⅝	20	450	14 Jan	21 May
Community Water Service	1	⅞	¾	⅞	300	3/32 Jan	1¼ Apr
Compo Shoe Machinery—							
V t c extended to 1946	1	10⅛	10⅛	10⅞	1,000	7¾ Jan	11 Mar
Conn Gas & Coke Secur common	*	--	¾	¾	100	5/8 Apr	¾ May
$3 preferred	*	--	--	--	--	26½ Jan	27¼ Jan
Consolidated Biscuit Co	1	4¾	4¾	5	300	2⅝ Jan	5 May
Consol G E L P Balt common	*	61⅝	61¼	61⅞	2,300	56⅝ Jan	62¾ May
4½% series B preferred	100	--	118½	119	100	111 Jan	119 May
4% preferred series C	100	--	109⅛	109⅛	20	103½ Jan	110 May
Consolidated Gas Utilities	1	4¼	3¾	4¼	4,400	2 Jan	4¼ May

For footnotes see page 2029.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Consolidated Mining & Smelt Ltd	5	--	38½	38¾	125	31 Jan	41 Mar
Consolidated Retail Stores	1	5¾	5⅛	5¾	3,000	3½ Jan	5¾ May
8% preferred	100	--	--	--	--	107 Jan	107 Jan
Consolidated Royalty Oil	10	--	2¼	2¼	300	1⅛ Jan	2⅜ May
Consolidated Steel Corp	*	10	9⅞	10¼	3,000	5¾ Jan	10⅝ May
Continental Gas & Electric Co—							
7% prior preferred	100	90½	90¼	90½	210	76 Jan	90½ May
Continental Roll & Steel	1	14½	13¾	14½	1,700	9½ Jan	15⅛ Mar
Cook Paint & Varnish Co	*	10½	10½	10⅞	400	9 Jan	10⅞ May
Cooper-Bessemer common	*	--	12⅞	13¼	400	8¼ Jan	15⅝ Mar
$3 prior preference	*	--	--	--	--	37¾ Jan	41 Apr
Copper Range Co	*	7⅜	7⅛	7⅜	1,800	4¾ Jan	7⅞ May
Cornucopia Gold Mines	5c	1/16	1/16	1/16	1,700	3/32 Jan	1/16 Apr
Corroon & Reynolds	1	2¼	2⅛	2⅜	7,100	¾ Jan	2⅜ May
$6 preferred A	*	--	88½	88½	100	79 Jun	88½ May
Cosden Petroleum common	1	3	2⅞	3	1,800	⅛ Jan	3⅛ May
5% convertible preferred	50	--	21½	22⅜	325	13⅜ Jan	23¼ May
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	5⅜ Jan	7½ May
Creole Petroleum	5	22	22	23¾	20,300	15¾ Jan	24¼ Mar
C W Liquidating Co	*	--	10¼	10¼	200	10¼ Jan	10½ Jan
Croit Brewing Co	1	1/16	1/16	⅜	5,300	3/32 Jan	1/16 May
Crowley Milner & Co	*	4	3½	4	2,000	1⅛ Jan	4 May
Crown Cent Petrol (Md)	5	3⅜	3⅜	3⅝	1,400	2¼ Jan	4⅛ Mar
Crown Cork International A	*	--	8¼	8¼	200	6⅞ Mar	8¼ May
Crown Drug Co common	25c	1¾	1¾	1⅞	1,000	1⅛ Jan	2 May
7% convertible preferred	25	--	--	--	--	19¼ Jan	24 Feb
Crystal Oil Refining common	*	1	⅞	1	300	¼ Jan	1½ Apr
$6 preferred	10	--	13	13	50	6 Feb	15½ Apr
Cuban Atlantic Sugar	5	19¼	18¼	19⅜	36,500	11 Feb	19⅜ May
Cuban Tobacco common	*	--	--	--	--	1¾ Feb	3½ Apr
Curtis Lighting Inc common	2.50	--	--	--	--	2 May	2 May
Curtis Mfg Co (Mo)	5	--	--	--	--	9 Mar	10 Mar
D							
Darby Petroleum common	5	17⅞	17½	18	1,300	8½ Jan	18 May
Davenport Hosiery Mills	*	--	--	--	--	15 Jan	18 Apr
Dayton Rubber Mfg	1	18	16⅛	18	1,300	11¾ Jan	18 May
Class A convertible	35	--	32	32	60	24½ Jan	33 Apr
Dejay Stores	1	--	4⅝	4⅝	100	3⅛ Jan	5 Apr
Dennison Mfg class A common	5	3½	3	3½	2,800	1¾ Jan	3½ May
$6 prior preferred	50	--	56	56	25	50 Jan	57 Mar
8% debenture	100	--	--	--	--	110 Feb	111 Mar
Derby Oil & Refining Corp com	*	3½	3¼	3⅝	2,200	1¼ Jan	3⅞ May
A convertible preferred	*	--	--	--	--	62½ Jan	72 May
Detroit Gasket & Mfg	1	--	--	--	--	x8¾ Jan	13 Apr
6% preferred	20	--	18	18	100	18 Mar	19½ Apr
Detroit Gray Iron Foundry	1	--	1⅛	1¼	900	¾ Jan	1⅜ Mar
Detroit Mich Stove Co common	1	4	3⅞	4⅛	2,300	2 Jan	4½ May
Detroit Steel Products	10	--	--	--	--	14⅛ Jan	19½ May
De Vilbiss Co common	10	--	--	--	--	24½ May	30¾ Mar
7% preferred	10	--	--	--	--	10¾ Mar	10¾ Mar
Diamond Shoe common	*	--	--	--	--	9¼ May	9¼ May
Divco-Twin Truck common	1	5½	5½	5½	100	3¾ Jan	5¾ Mar
Dobeckmun Co common	1	--	9¼	9¼	200	5⅝ Jan	9⅞ May
Dominion Bridge Co Ltd	*	--	--	--	--	21½ Jan	21½ Jan
Dominion Steel & Coal B	25	--	--	--	--	7½ Jan	8¾ Feb
Draper Corp	*	--	8⅛	8⅛	900	56¾ Jan	69½ May
Driver Harris Co	10	--	--	--	--	24 Jan	30 May
Duke Power Co	*	--	29¾	29¾	50	66 Jan	76 Apr
Durham Hosiery class B common	*	--	--	--	--	2⅛ Jan	4 Mar
Duro Test Corp common	1	--	3⅛	3⅛	200	1⅛ Jan	2⅞ May
Duval Texas Sulphur	*	2⅞	2¾	2⅞	2,300	8 Jan	11⅞ Apr
E							
Eagle Picher Lead	10	13½	12⅛	13½	8,600	7¼ Jan	13½ May
East Gas & Fuel Assoc common	*	2¾	2⅝	2⅞	1,800	⅛ Jan	2⅞ May
4½% prior preferred	100	57¾	56½	57¾	375	42 Jan	59¾ Apr
6% preferred	100	38	35½	38	2,100	19¾ Jan	38 May
Eastern Malleable Iron	25	--	--	--	--	20 Jan	25½ Mar
Eastern States Corp	*	--	⅞	1	2,200	¼ Jan	1¼ May
$7 preferred series A	*	22½	22	22½	175	10¼ Jan	24⅞ May
$6 preferred series B	*	--	21¾	22½	325	10¼ Jan	24⅞ May
Eastern Sugar Associates—							
$5 preferred v t c	1	39½	37½	39½	570	31½ Jan	42 Apr
Easy Washing Machine B	*	5¾	4⅝	5¾	3,100	2¾ Jan	5¾ May
Economy Grocery Stores	*	--	--	--	--	12 Apr	13 Mar
Electric Bond & Share common	5	7¾	7⅝	8½	91,000	2 Jan	9½ May
$5 preferred	*	61	61	63¾	700	42 Jan	65½ May
$6 preferred	*	66½	66¼	67⅝	5,400	43¾ Jan	71 Apr
Electric Power & Light 2d pfd A	*	--	22¾	30	1,300	7 Jan	30 May
Option warrants	--	1⅝	1½	1⅝	3,400	3/32 Jan	2⅜ May
Electrographic Corp	1	--	--	--	--	5½ Feb	8 Apr
Elgin National Watch Co	15	--	--	--	--	26 Jan	29½ Feb
Emerson Electric Mfg	4	8⅞	8⅝	8⅞	4,600	4¾ Jan	9⅛ May
Empire District Electric 6% pfd	100	--	94¼	94¼	10	88 Feb	96 May
Empire Power participating stock	*	--	--	--	--	29 Mar	34 May
Emsco Derrick & Equipment	5	12¼	10½	12⅜	4,000	6¼ Jan	12¾ May
Equity Corp common	10c	1½	1⅜	1½	7,300	1/16 Jan	1⅝ May
$3 convertible preferred	1	34¾	32¾	34¾	550	22¼ Jan	35 May
Esquire Inc	1	4¾	4½	5	2,000	2¼ Jan	5 May
Eureka Pipe Line common	50	--	29½	29½	50	25½ Jan	30 Mar
Eversharp Inc common	1	17½	17¼	17⅞	1,200	7 Jan	17⅞ May
F							
Fairchild Aviation	1	9¼	9	9½	1,200	7¼ Jan	10⅝ Mar
Fairchild Engine & Airplane	1	--	2¼	2⅜	1,300	1½ Jan	3 Mar
Falstaff Brewing	1	10½	10½	10⅝	800	7¼ Jan	10¾ May
Fansteel Metallurgical	*	17¾	17¾	18⅜	1,200	10 Jan	18⅜ May
Fedders Mfg Co	5	5⅜	5½	5⅝	200	3⅞ Jan	5⅞ Apr
Fire Association (Phila)	10	--	66	66	50	57½ Jan	66¼ May
Florida Power & Light $7 preferred	*	--	93	93¼	425	81½ Jan	93¾ May
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	5¾	5¾	5¾	1,000	3¼ Jan	6 May
Ford Motor of Canada—							
Class A non-voting	*	19¾	19¾	20¼	300	15¾ Jan	20½ Apr
Class B voting	*	--	--	--	--	16¾ Jan	21 Apr
Ford Motor of France—							
Amer dep rcts bearer	--	--	--	--	--	1¼ Mar	2 May
Fort Worth Stock Yards	*	--	--	--	--	12¾ Jan	23⅛ May
Foundation Indus Engineer—							
Common	10c	--	3⅛	3¼	300	1½ Feb	3½ May
$1.50 preferred	1	--	--	--	--	13½ May	15 Mar
Fox (Peter) Brewing Co	5	--	--	--	--	15 Mar	15¾ Jan
Franklin Co Distilling	1	--	3⅜	3⅜	100	2¼ Jan	4⅜ Mar
Froedtert Grain & Malt common	1	--	13⅜	13¾	150	11⅛ Mar	14⅛ May
Conv participating preferred	15	--	21½	21½	100	19⅝ Jan	21½ May
Fuller (Geo A) Co	1	14	13½	14¼	1,050	9 Jan	15 Mar
$3 conv stock	*	--	42	44	75	29 Jan	44 Apr
4% convertible preferred	100	--	60	60	50	45 Jan	61½ Mar
G							
Gatineau Power Co common	*	--	--	--	--	7⅞ Mar	7⅞ Mar
5% preferred	100	--	--	--	--	68¾ Jan	80 May
Gellman Mfg Co common	*	--	1⅜	1½	500	1 Jan	1⅝ Apr
General Alloys Co	*	--	--	--	--	⅜ Jan	1⅝ May
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	9⅞ Jan	12½ Apr
General Finance Corp common	1	--	--	--	--	2 Jan	4¼ May
5% preferred series A	10	--	--	--	--	7¼ Feb	8 May
General Fireproofing common	*	--	14⅛	14⅝	800	13¾ Jan	16⅝ Apr
Gen Gas & Elec $6 preferred B	*	--	99	99	20	90 Apr	107 Mar

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
General Outdoor Adv 6% pfd	100	73	72⅞	73	30	61 Jan	74 Apr
General Public Service $6 preferred	*	--	59¼	59¼	10	30 Jan	62 May
General Rayon Co A stock	*	--	--	--	--	½ May	2 May
General Shareholdings Corp com	1	--	2	2¼	3,100	½ Jan	2¼ May
$6 convertible preferred	*	--	73	74	350	52⅞ Jan	74 May
General Tire & Rubber 6% pfd A	100	--	--	--	--	103½ Jan	106½ Mar
Gen Water Gas & Electric common	1	--	--	--	--	3⅜ Jan	5⅛ Apr
$3 preferred	*	--	37	37	25	31 Jan	39½ Apr
Georgia Power $6 preferred	*	--	107½	107½	25	100 Jan	107½ May
$5 preferred	*	--	--	--	--	89½ Jan	90½ Apr
Gilbert (A C) common	*	--	--	--	--	4⅜ Jan	9⅞ May
Preferred	*	--	--	--	--	45 Jan	50¼ Apr
Gilchrist Co	*	5⅜	5⅜	5½	500	4¼ Feb	6⅞ Mar
Gladding McBean & Co	*	--	--	--	--	11 Apr	13 May
Glen Alden Coal	*	17¼	17¼	18	4,300	12⅜ Jan	18½ Apr
Godchaux Sugars class A	*	--	34¾	35½	150	26¾ Jan	36 Apr
Class B	*	11⅜	10½	11⅜	1,900	5¼ Jan	11⅜ May
$7 preferred	*	--	--	--	--	96 Jan	108 Mar
Goldfield Consolidated Mines	1	¼	3/32	¼	10,500	3/32 Jan	¼ May
Goodman Mfg Co	50	--	--	--	--	--	--
Gorham Inc class A	*	--	--	--	--	1⅜ Jan	4 Apr
$3 preferred	*	--	44½	46	90	27 Feb	49⅜ Apr
Gorham Mfg common	10	--	27	27¾	350	22½ Jan	27¾ Apr
Grand Rapids Varnish	1	--	4⅝	4¾	200	3⅞ Jan	5⅞ Apr
Gray Mfg Co	5	7⅛	6½	7⅛	900	3¼ Jan	7½ May
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	80⅛	80	82	625	67¼ Mar	82 May
7% 1st preferred	100	--	133	133	25	127¾ Mar	138½ May
Great Northern Paper	25	32½	31	32½	600	27¼ Jan	36 Mar
Greenfield Tap & Die	*	7⅞	7¾	8	900	5½ Jan	10 Apr
Grocery Stores Products common	25c	4¼	4	4½	500	1¾ Jan	4⅞ May
Gulf Oil Corp	25	47	46½	47¼	9,300	37⅜ Jan	49⅜ May
Gulf States Utilities $5.50 pfd	*	--	--	--	--	102½ Jan	107 May
$6 preferred	*	--	114	114	10	107½ Mar	114 May
Gypsum Lime & Alabastine	*	--	--	--	--	4⅝ Mar	4⅞ Mar
H							
Hall Lamp Co	5	--	6	6⅜	1,000	4⅛ Jan	6½ Feb
Hammermill Paper	10	20	20	20	50	17½ Feb	20½ May
Hartford Electric Light	25	--	--	--	--	42 Jan	50 May
Hartford Rayon voting trust ctfs	1	--	1⅝	1¾	900	1/16 Jan	2 May
Harvard Brewing Co	1	2¼	2¼	2¼	2,300	1½ Jan	2¼ May
Hat Corp of America B non-cot com	1	6	5½	6	900	3½ Jan	6 May
Hazeltine Corp	*	x33¼	32½	x33¼	1,200	19½ Jan	x33¼ May
Hearn Dept Stores common	5	--	4⅜	4⅞	3,400	1½ Jan	4⅞ May
6% convertible preferred	50	40	39	40	150	31 Jan	40 May
Hecla Mining Co	25c	7⅛	7⅛	7¼	2,400	4¼ Jan	7⅞ Apr
Helena Rubenstein	*	--	10⅝	10⅝	50	6⅛ Jan	11½ May
Class A	*	--	--	--	--	9 Jan	11⅞ May
Heller Co common	2	--	9	9	500	6 Jan	9 Mar
Preferred	25	--	--	--	--	22½ Jan	27 Apr
Henry Holt & Co participating A	*	--	13½	13½	100	7½ Jan	13½ May
Hewitt Rubber common	5	--	14½	15½	300	11⅛ Jan	15½ May
Heyden Chemical common	2.50	24⅛	22¾	24¼	2,800	21 May	24¼ May
Hoe (R) & Co class A	10	29¼	23⅛	29⅝	4,600	15⅝ Jan	29⅝ May
Hollinger Consolidated G M	5	x8	7⅞	8	4,300	6⅝ Jan	10⅛ Apr
Holophane Co common	*	--	--	--	--	17 Feb	20 Jan
Horder's Inc	*	--	--	--	--	--	--
Hormel (Geo A) & Co common	*	--	32	32	10	29½ Jan	34 Mar
Horn (A C) Co common	1	3½	3½	3½	200	3½ May	3½ May
Horn & Hardart Baking Co	*	--	--	--	--	103⅛ Mar	105 Mar
Horn & Hardart	*	27⅛	26¼	27⅛	350	23¼ Feb	27⅞ Apr
5% preferred	100	--	111¾	111¾	10	108½ Apr	113 Jan
Hubbell (Harvey) Inc	5	--	20½	20½	100	14⅞ Jan	20½ May
Humble Oil & Refining	*	x73⅝	73	74	1,200	60 Jan	78 Apr
Hummel-Ross Fibre Corp	5	--	4⅝	5	1,500	3 Jan	5¼ Apr
Hussmann Ligonier Co	*	--	7¼	7¼	100	6⅛ Apr	7¼ May
Huyler's common	1	1¾	1¾	1⅞	3,000	⅝ Jan	2 Apr
V t c for 1st preferred	1	22	21½	22	300	8 Jan	22 May
Hydro-Electric Securities	*	--	3⅜	3⅝	100	1 Jun	3⅜ May
Hygrade Food Products	5	7⅛	6¼	7¼	3,200	3¾ Jan	7¼ May
I							
Illinois Iowa Power Co	*	--	3⅝	4	2,100	1 Jan	4⅝ May
5% convertible preferred	50	--	36¼	37¾	1,300	25 Jan	38¼ Apr
Div arrear certificates	--	8⅛	7¾	8¼	2,800	3 Jan	8⅞ May
Illinois Zinc Co	*	--	14⅜	15	600	9¾ Jan	16⅞ Apr
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5¼ Mar	6½ May
Imperial Oil (Can) coupon	*	x12	11½	x12	1,500	10 Jan	12¾ Apr
Registered	*	--	11¾	11¾	200	9⅝ Jan	12¾ Apr
Imperial Tobacco of Canada	5	--	9⅝	9⅝	100	9⅛ Jan	10½ Apr
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	16⅞ Jan	21⅛ May
Indianapolis P & L 5¼% preferred	100	--	102⅝	103¾	80	91 Jan	104 Apr
Indiana Service 6% preferred	100	--	24	25	130	20 Feb	27½ May
7% preferred	100	--	27	27½	70	20½ Jan	31 May
Industrial Finance v t c common	1	--	1⅜	1⅜	100	½ Jan	1¾ Mar
7% preferred	100	--	--	--	--	15⅞ Jan	24¼ Mar
Insurance Co of North America	10	--	79	80½	1,450	69¾ Feb	80½ May
International Cigar Machine	*	--	14⅝	15½	1,100	12⅛ Jan	15½ May
International Hydro Electric—							
Preferred $3.50 series	50	9¾	9½	10⅛	1,100	2¾ Jan	11¼ May
International Industries Inc	1	4½	4	4½	6,800	1½ Jan	5 May
International Metal Industries A	*	--	--	--	--	8¼ Jan	13½ May
International Petroleum coupon shs	*	x16	16	16¾	5,600	13⅝ Jan	17½ Apr
Registered shares	*	x15⅞	x15⅞	x15⅞	100	14 Jan	17½ Apr
International Products new	10	--	8¾	8¾	600	6½ Jan	9½ Apr
International Safety Razor B	*	1¼	1¼	1⅝	1,400	½ Mar	1⅝ May
International Utility class A	*	--	--	--	--	3¾ Jan	7⅞ May
Class B	*	½	7/16	½	2,600	1/16 Jan	½ May
$1.75 preferred	*	18½	18½	19	550	7½ Jan	19 May
$3.50 prior preferred	*	--	39	39	200	32 Jan	42¾ Apr
Interstate Home Equipment	1	--	2⅛	2⅛	100	2⅛ May	3⅜ Jan
Interstate Hosiery Mills	*	--	--	--	--	21¾ Feb	22 Feb
Interstate Power $7 preferred	*	--	4¼	4¼	100	1¼ Jan	4⅝ Apr
Investors Royalty	1	--	--	--	--	¼ Feb	½ Mar
Iron Fireman Mfg voting trust ctfs	*	17¾	17	17¾	450	14¾ Jan	19 Mar
Irving Air Chute	1	10¼	10	10⅜	600	7½ Jan	10¾ Apr
Italian Superpower A	*	--	1⅛	1¼	800	⅛ Jan	1½ May
J							
Jacobs (F L) Co	1	5	4⅞	5	3,300	2⅜ Jan	5½ Mar
Jeannette Glass Co	*	--	--	--	--	1 Jan	2¼ Mar
Jersey Central Pwr & Lt 5½% pfd	100	74	74	74⅜	50	66 Jan	78½ Apr
6% preferred	100	--	85	85	40	69¼ Jan	86½ Apr
7% preferred	100	--	93¾	94	80	79 Jan	97 Apr
Julian & Kokenge Co	*	--	16¾	16¾	25	13¾ Jan	17¾ May
K							
Kansas Gas & Elec 7% preferred	100	--	--	--	--	115½ Jan	123 May
Kennedy's Inc	5	--	8⅝	8⅝	100	6½ Jan	8⅝ May
Ken-Rad Tube & Lamp A	*	--	14⅛	14⅜	150	5½ Jan	14¾ Apr
Kings Co Lighting 7% pfd B	100	--	--	--	--	47 Jan	x48 Mar
5% preferred D	100	--	--	--	--	32 Jan	37 May
Kingston Products	1	x3½	3¼	3⅞	8,000	1⅞ Jan	4 Mar
Kirby Petroleum	1	--	4	4	500	1⅝ Jan	4 May

For footnotes see page 2029.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kirkland Lake G M Co Ltd	1	--	--	--	--	½ Jan	1⅛ Apr
Klein (D Emil) Co common	*	--	--	--	--	13½ Apr	13½ Apr
Kleinert (I B) Rubber Co	10	--	--	--	--	9½ Apr	10 Apr
Knott Corp common	1	--	8	8½	300	4⅛ Jan	8½ May
Kobacker Stores Inc	*	--	--	--	--	10 Feb	10 Feb
Koppers Co 6% preferred	100	96½	96½	97½	410	92 Jan	100¼ Mar
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	--	--
Kress (S H) special preferred	10	--	13⅞	13⅞	200	12¼ Mar	13⅞ May
Kreuger Brewing Co	1	5¾	5⅝	5¾	1,300	4⅛ Jan	5⅞ May
L							
Lackawanna RR (N J)	100	37	31½	37	960	20½ Jan	37 May
Lake Shore Mines Ltd	1	11⅝	11	11¾	4,400	8½ Jan	14¾ Apr
Lakey Foundry & Machine	1	3⅜	3⅜	3½	300	2 Jan	4¼ Apr
Lamson Corp of Delaware	5	5	4⅛	5	500	3¼ Feb	6 Mar
Lane Bryant 7% preferred	100	--	--	--	--	100 Feb	101 Feb
Lane Wells Co common	1	--	--	--	--	6¾ Jan	11¼ May
Langendorf United Bakeries class A	*	--	--	--	--	19½ May	19½ May
Class B	*	--	--	--	--	2⅝ Feb	5¼ Mar
Lefcourt Realty common	1	--	1⅜	1⅜	100	⅜ Mar	1⅜ May
Convertible preferred	*	--	16½	16½	100	12⅛ Feb	16½ May
Lehigh Coal & Navigation	*	9⅛	8¾	9¼	19,700	4¼ Jan	9¼ May
Leonard Oil Development	25	1⅛	⅝	1⅛	6,600	1/16 Jan	¾ May
Le Tourneau (R G) Inc	1	29⅞	28⅛	29⅞	500	24¾ Jan	30 Feb
Line Material Co	5	--	9⅝	10	200	7½ Jan	10¼ Mar
Lipton (Thos J) Inc 6% preferred	25	--	19½	19½	50	17½ Jan	19¾ Mar
Lit Brothers common	*	--	2⅜	2⅜	300	⅞ Jan	2½ May
Locke Steel Chain	5	--	16¼	16¼	150	12¾ Jan	16½ May
Lone Star Gas Corp new common	10	9⅛	9	9¼	7,600	6½ Jan	9⅜ Apr
Long Island Lighting common	*	1¾	1⅝	1⅞	5,900	1/16 Jan	2⅜ Apr
7% preferred class A	100	41½	39	42¾	700	21½ Jan	42¾ May
6% preferred class B	100	38¼	36	39	1,475	20 Jan	39 May
Loudon Packing	*	x7	6⅝	x7	9,500	2⅜ Jan	x7 May
Louisiana Land & Exploration	1	x7⅜	7	7⅜	5,700	5⅛ Jan	8 Mar
Louisiana Power & Light $6 pfd	*	--	--	--	--	103 Jan	107¾ Apr
Lynch Corp common	5	28¼	28¼	28¼	200	18½ Jan	29½ May
M							
Manati Sugar optional warrants		1⅞	1⅞	2	2,600	5/8 Jan	2 May
Mangel Stores	1	--	3¾	3¾	400	2⅜ Jan	4½ Feb
$5 convertible preferred	*	--	--	--	--	57 Jan	74 Apr
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	--	--	--	26 Jan	33 May
Marconi International Marine Communication Co Ltd		--	--	--	--	2 Jan	4 Mar
Margay Oil Corp	*	--	--	--	--	11 Jan	17 Apr
Marion Steam Shovel	*	6¼	5⅛	6¼	5,800	3¼ Jan	6¼ May
Mass Utilities Association v t c	1	--	--	--	--	1/16 Jan	2 Apr
Massey Harris common	*	--	7¾	7¾	300	4⅞ Jan	7¾ May
McCord Radiator & Mfg B	*	4	3⅞	4¼	2,200	1¼ Jan	4⅞ May
McWilliams Dredging	*	12¼	11⅞	12⅞	4,400	8 Jan	13⅞ May
Mead Johnson & Co	*	--	--	--	--	125 Jan	145 Apr
Memphis Natural Gas common	5	3¼	3⅛	3¼	800	2⅜ Jan	3⅞ Feb
Mercantile Stores common	*	--	--	--	--	21 Jan	32 Apr
Merchants & Manufacturers class A	1	6½	5½	6½	1,200	2 Jan	6½ May
Participating preferred	*	--	26½	28	50	19 Jan	28 May
Merritt Chapman & Scott	*	7⅜	7⅛	7¾	1,800	5 Jan	8⅝ Apr
Warrants		--	1⅛	1⅛	100	⅜ Jan	1⅛ May
6½% A preferred	100	102	102	102	25	98¼ Jan	108 Feb
Messabi Iron Co	1	1¼	1¼	1⅜	7,900	1 Jan	1½ Feb
Metal Textile Corp	25c	--	--	--	--	1⅞ Mar	2⅜ May
Participating preferred	15	--	--	--	--	28 Jan	31½ Mar
Metropolitan Edison $6 preferred	*	--	--	--	--	108 Apr	108 Apr
Michigan Bumper Corp	1	⅞	11/16	⅞	3,100	5/16 Jan	⅞ Mar
Michigan Steel Tube	2.50	--	6⅛	6½	350	4⅜ Jan	6¾ Apr
Michigan Sugar Co	*	1¼	1⅛	1¼	1,900	⅝ Jan	1⅜ May
Preferred	10	--	7⅜	7⅜	300	6⅜ Mar	7¾ Mar
Micromatic Hone Corp	1	--	5½	5¾	900	4⅜ Mar	5¾ May
Middle States Petroleum class A v t c	1	6¼	6	6¼	900	x3½ Jan	6½ May
Class B v t c	1	--	1¼	1⅜	500	⅜ Jan	1⅝ Mar
Middle West Corp common	5	8½	8⅜	8⅝	5,300	4⅝ Jan	9¼ Apr
Midland Oil Corp $2 conv preferred	*	--	--	--	--	8 Mar	9⅞ Feb
Midland Steel Products—							
$2 non-cum dividend shares	*	--	19¼	19¼	300	15⅞ Jan	19⅜ May
Midvale Co common	*	30¼	30¼	31½	650	25½ Jan	35¼ Apr
Mid-West Abrasive	50	2⅛	2⅛	2⅜	1,400	1⅜ Jan	2½ Apr
Midwest Oil Co	10	--	8⅛	8¼	1,500	6⅞ Jan	8¾ Mar
Midwest Piping & Supply	*	--	--	--	--	14 Jan	19 Mar
Mid-West Refineries	1	--	2¼	2¼	200	1¾ Jan	2⅜ Apr
Mining Corp of Canada	*	--	--	--	--	1 Apr	1¾ Apr
Minnesota Mining & Mfg	*	x56	55¼	x56	300	50 Jan	59¼ Mar
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	--	--
Mississippi River Power 6% pfd	100	--	106	107	20	100¾ Jan	109 May
Missouri Public Service common	*	--	x7	x7	100	5½ Jan	7½ Apr
Mock Jud Voehringer common	2.50	--	11½	12	700	8 Jan	12 May
Molybdenum Corp	1	8¼	8	8⅜	3,400	4⅜ Jan	9 Mar
Monarch Machine Tool	*	--	18⅝	19¼	850	17 Jan	21¼ May
Monogram Pictures common	1	3	2⅞	3⅛	4,100	⅞ Jan	3¾ May
Monroe Loan Society A	1	--	--	--	--	1⅜ Mar	1⅞ May
Montana Dakota Utilities	10	--	--	--	--	5⅜ Jan	6¾ Mar
Montgomery Ward A	*	--	170½	170½	50	163 Apr	171½ Jan
Montreal Light Heat & Power	*	--	--	--	--	21⅜ Jan	22½ Apr
Moody Investors partic pfd	*	--	--	--	--	20⅛ Jan	31 Apr
Mtge Bank of Col Am shs		--	--	--	--	--	--
Mountain City Copper common	5c	2⅛	2⅛	2¼	3,500	1½ Jan	2½ Mar
Mountain Producers	10	6¼	6⅛	6¼	800	4⅞ Jan	6⅞ Apr
Mountain States Power common	*	--	--	--	--	13¼ Jan	18 Apr
Mountain States Tel & Tel	100	--	--	--	--	112½ Jan	123 May
Murray Ohio Mfg Co	*	--	13	15	600	9 Jan	15 May
Muskegon Piston Ring	2½	--	11¼	11¾	500	10¾ Apr	14½ Mar
Muskogee Co common	*	xr8⅞	xr8⅞	xr8⅞	100	4½ Jan	10⅜ Apr
6% preferred	100	--	--	--	--	57 Jan	69¾ Mar
N							
Nachman-Springfilled	*	--	--	--	--	10 Jan	13⅜ May
National Bellas Hess common	1	1⅜	1⅛	1⅜	11,100	1/16 Jan	1⅝ May
National Breweries common	*	--	27	27	50	25 May	27 May
National Candy Co	*	25	25	25	100	18 Mar	25 May
National City Lines common	1	25	24¾	25	600	15⅜ Jan	25½ May
$3 convertible preferred	50	--	--	--	--	44½ Feb	51½ May
National Container (Del)	1	12⅛	12	12¼	1,000	9 Jan	12¾ May
National Fuel Gas	*	11⅜	10⅞	11⅜	11,400	8½ Jan	12 Apr
National Mfg & Stores common	*	--	--	--	--	2⅝ Mar	3½ May
National Pwr & Light $6 pfd unstpd	*	100	99⅞	100	1,600	87½ Jan	100 May
$6 preferred stamped	*	--	--	--	--	--	--
National Refining common	*	--	6¾	7	1,800	3⅛ Jan	7 May
National Rubber Machinery	*	12	11½	12	500	6⅜ Jan	13 May
National Steel Car Ltd	*	--	--	--	--	40 Feb	44 May
National Sugar Refining	*	19½	19½	20	1,500	9½ Jan	21 May
National Tea 5½% preferred	10	--	--	--	--	7 Jan	8¼ Apr
National Transit	12.50	12¾	12½	13½	1,800	11 Jan	13⅞ Apr
National Tunnel & Mines	*	2	1⅞	2	1,300	1⅞ May	2⅞ Feb
National Union Radio	30c	4¼	4	4⅜	900	¾ Jan	4⅞ Apr

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Navarro Oil Co	*	--	--	--	--	12½ Jan	21 Apr
Nebraska Power 7% preferred	100	--	--	--	--	104¾ Feb	112¼ May
Nehi Corp 1st pfd	*	--	--	--	--	--	--
Nelson (Herman) Corp	5	5¼	5	5¼	500	3⅞ Jan	5½ May
Neptune Meter class A	*	--	9½	9½	100	7⅞ Mar	11¼ May
Nestle-Le Mur Co class A	*	--	4⅞	5¼	500	1⅝ Jan	5¼ May
New England Power Associates	*	--	4¼	4¼	100	1 Jan	5½ May
6% preferred	100	46⅛	44½	47	1,425	25⅝ Jan	47 May
$2 preferred	*	--	--	--	--	9¾ Jan	11¾ Feb
New England Tel & Tel	100	--	104	104	10	87½ Jan	107½ May
New Haven Clock Co	*	8½	6¾	8½	800	4⅞ Jan	8½ Apr
New Idea Inc common	*	19½	19¼	19⅞	1,100	13¼ Jan	19⅞ May
New Jersey Zinc	25	63	60¾	63⅝	2,800	57½ Jan	68¼ Mar
New Mexico & Arizona Land	1	--	2⅝	3	800	1¼ Jan	3½ May
New Process Co common	*	--	--	--	--	28 Jan	31 Feb
N Y Auction Co common	*	--	--	--	--	2¾ Feb	4⅜ May
N Y City Omnibus warrants		--	7¼	8	400	2¾ Jan	8½ May
N Y & Honduras Rosario	10	24½	24½	24¾	350	18 Jan	24⅞ May
N Y Merchandise	10	--	--	--	--	10¼ Mar	11 May
N Y Power & Light 7% preferred	100	--	109	109	10	102 Jan	111 Apr
$6 preferred	*	--	99	99	20	95½ Feb	104 Apr
N Y Shipbuilding Corp—							
Founders shares	1	--	--	--	--	16⅞ Jan	23 May
N Y State Electric & Gas $5.10 pfd	100	--	108⅜	109½	30	102½ Jan	109½ May
N Y Water Service 6% pfd	100	57	55¾	58¾	300	36¾ Jan	58¾ May
Niagara Hudson Power common	10	3⅜	3¼	3½	29,800	1¾ Jan	3⅜ May
5% 1st preferred	100	71	69¼	71	850	54 Jan	72¼ Apr
5% 2d preferred	100	61	60	61	100	42 Jan	62 Apr
Class A optional warrants		3/64	3/64	1/16	17,400	1/128 Jan	1/16 Feb
Class B optional warrants		--	½	⅝	600	¼ Jan	1⅛ May
Niagara Share class B common	5	5¾	5½	5¾	800	3¼ Jan	6¼ May
Class A preferred	100	100	100	100	30	91 Jan	103½ Feb
Niles-Bement-Pond	*	11¾	11⅜	11¾	4,500	8⅝ Jan	12⅞ Apr
Nineteen Hundred Corp B	1	--	--	--	--	8¼ May	8¼ May
Nipissing Mines	5	--	1⅜	1½	1,600	¾ Jan	1⅝ May
Noma Electric	1	--	3¾	3¾	400	3¼ Jan	4⅛ Mar
North Amer Light & Power common	1	5/8	5/8	¾	7,900	⅜ Jan	⅞ May
$6 preferred	*	65½	64	65½	425	52¼ Jan	70 May
North American Rayon class A	*	29¼	28½	29¼	200	22¼ Jan	32¼ May
Class B common	*	29	29	29	100	23½ Jan	31½ May
6% prior preferred	50	--	--	--	--	51¼ Feb	53 Mar
North American Utility Securities	*	--	--	--	--	¼ Feb	1⅜ Apr
Northern Central Texas Oil	5	--	4½	4¾	1,100	4 Feb	4¾ May
North Penn RR Co	50	--	--	--	--	--	--
Nor Indiana Public Service 6% pfd	100	--	--	--	--	82 Jan	97 Apr
7% preferred	100	107	107	107½	60	102¼ Mar	107½ May
Northern States Power class A	25	7½	7½	8	4,600	4⅛ Jan	8¼ May
Novadel-Agene Corp	*	26¼	26¼	27	700	16¾ Jan	27½ May
O							
Ogden Corp common	4	5¼	5⅛	5½	10,900	2⅝ Jan	5½ May
Ohio Brass Co class B common	*	--	--	--	--	17½ Jan	22¼ May
Ohio Edison $6 preferred	*	100⅞	100	100⅞	180	91 Jan	100⅞ May
Ohio Power 4½% preferred	100	--	114¾	114¾	10	106¼ Jan	114¾ May
Ohio Public Service 7% 1st pfd	100	--	113	113½	20	107 Jan	113¾ Mar
6% 1st preferred	100	--	--	--	--	103¼ Mar	108 Apr
Oilstocks Ltd common	5	--	--	--	--	8½ Jan	11 May
Oklahoma Natural Gas common	15	--	19	19⅛	200	16⅞ Jan	19⅝ Apr
$3 preferred	50	51½	50¾	51½	350	48 Jan	51½ May
$5½ conv prior preferred	*	116	116	116¼	20	110 Feb	117 May
Oliver United Filters B	*	--	--	--	--	7½ Feb	8 Feb
Omar Inc	1	--	--	--	--	3¾ Jan	7¼ May
Overseas Securities	1	--	--	--	--	3½ Jan	7⅜ May
P							
Pacific Can Co common	*	--	12½	12½	100	8⅞ Jan	13½ May
Pacific Gas & Elec 6% 1st pfd	25	34½	33¾	34½	1,300	31 Jan	34½ May
5½% 1st preferred	25	--	--	--	--	28¼ Jan	30⅞ Apr
Pacific Lighting $5 preferred	*	106¾	106	106¾	170	102¼ Jan	108 May
Pacific Power & Light 7% pfd	100	--	92¾	93	50	73 Jan	93 May
Pacific Public Service	*	--	--	--	--	3¾ Jan	5⅜ May
$1.30 1st preferred	*	--	--	--	--	15¾ Feb	17¼ Apr
Page-Hersey Tubes common	*	--	--	--	--	72¾ Jan	84½ Apr
Pantepec Oil of Venezuela Am shs		5⅞	5⅞	6¼	17,800	3¾ Jan	6½ May
Paramount Motors Corp	1	--	--	--	--	6⅛ Mar	6½ Apr
Parker Pen Co	10	--	23½	23½	50	14 Jan	23½ May
Parkersburg Rig & Reel	1	18⅜	18	18¾	2,400	9¾ Jan	19 May
Patchogue Plymouth Mills	*	--	--	--	--	28 Jan	35 Mar
Peninsular Telephone common	*	32	32	32	50	28¾ Jan	32¼ Mar
$1.40 preferred A	25	--	--	--	--	31 Apr	32¼ Apr
Pennroad Corp common	1	4¾	4½	4¾	16,000	3½ Jan	4⅞ Mar
Penn Cent Airlines common	1	15	14½	15⅛	3,700	9½ Jan	16¼ May
Pennsylvania Edison Co $5 series pfd	*	--	--	--	--	44 Jan	62¾ May
$2.80 series preferred	*	--	--	--	--	27½ Jan	35¼ Apr
Penn Gas & Elec class A com	*	--	1	1	600	¼ Jan	1¼ Apr
Penn Power & Light $7 preferred	*	97	95¾	97	210	76 Jan	97 May
$6 preferred	*	--	91½	91½	10	74¾ Jan	92 May
Penn Salt Mfg Co	50	--	165	165½	50	150 Jan	170 Feb
Penn Sugar Prop common	20	--	--	--	--	5/8 Mar	5/8 Mar
Penn Water & Power Co	*	--	61	61½	400	51⅛ Jan	61½ May
Pepperell Mfg Co	100	--	115½	115⅝	300	104 Jan	116¼ May
Perfect Circle Co	*	--	--	--	--	21½ Jan	31 Mar
Pharis Tire & Rubber	1	6⅜	6	6⅜	900	4 Jan	6⅜ May
Philadelphia Co common	*	8½	8⅜	8½	400	5 Jan	8¾ Apr
Phila Electric Power 5% pfd	25	--	--	--	--	31½ Feb	33¼ Apr
Phillips Packing Co	*	7⅛	6⅜	7⅛	1,100	4¼ Jan	7⅛ May
Phoenix Securities common	1	21	20¾	21½	13,600	8¾ Jan	21½ May
Conv $3 preferred series A	10	56⅛	55¾	56⅜	2,800	42½ Jan	56⅜ May
Pierce Governor common	*	11½	11½	12	900	8⅛ Jan	12⅛ Apr
Pioneer Gold Mines Ltd	1	1¾	1⅝	1⅞	5,100	1⅛ Jan	2⅛ Apr
Pitney-Bowes Postage Meter	*	7⅛	7⅛	7½	1,300	6 Jan	7⅝ May
Pitts Bess & L E RR	50	--	--	--	--	38 Jan	39½ Jan
Pittsburgh & Lake Erie	50	56¾	56	56¾	670	47¾ Jan	59 May
Pittsburgh Metallurgical	10	13⅞	12⅛	13⅞	600	10⅛ Jan	14 Mar
Pittsburgh Plate Glass	25	94¾	94¼	95	1,700	84¾ Jan	97 Apr
Pleasant Valley Wine Co	1	3½	3½	3½	600	2½ Jan	3¾ Mar
Plough Inc common	7.50	--	--	--	--	8½ Jan	14½ May
Pneumatic Scale common	10	--	--	--	--	12½ Mar	14 May
Polaris Mining Co	25c	1⅛	1⅛	1¼	6,500	1/16 Jan	1⅜ May
Potrero Sugar common	5	--	8⅞	9	1,700	3¾ Feb	9⅜ Apr
Powdrell & Alexander	5	--	6½	6½	600	4⅜ Jan	7 Apr
Power Corp of Canada	*	--	--	--	--	5½ Jan	5½ Jan
Pratt & Lambert Co	*	25½	24¾	25½	400	19 Jan	26 Apr
Premier Gold Mining	1	13/16	¾	13/16	2,100	½ Jan	1⅜ Feb
Prentice-Hall Inc common	*	--	--	--	--	34 Jan	41 May
Pressed Metals of America	1	--	--	--	--	3¾ Jan	7⅜ Mar
Producers Corp of Nevada	1	5/16	5/16	½	24,500	1/16 Jan	½ May
Prosperity Co class B	*	5⅝	5⅝	5⅞	900	4 Mar	5⅞ Apr
Providence Gas	*	--	7⅜	7⅜	200	7⅛ May	8⅜ Mar
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	104 Apr	106½ Jan
7% 1st preferred	100	--	--	--	--	109 Apr	114 Jan
Puget Sound Power & Light—							
$5 prior preferred	*	112⅝	111⅛	112¾	1,100	101¾ Jan	112¾ May
$6 preferred	*	66½	64⅛	66⅞	4,200	45¼ Jan	68¼ May
Puget Sound Pulp & Timber	*	10¾	10⅝	10¾	700	7¼ Jan	13⅜ Apr
Pyle-National Co common	5	--	--	--	--	8½ Jan	11½ May
Pyrene Manufacturing	10	--	x9	x9	400	7¼ Feb	9½ May

For footnotes see page 2029.

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NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Q							
Quaker Oats common	*	--	90	91	40	70 Jan	92 Mar
6% preferred	100	155	151	155	100	146 Feb	156 Feb
Quebec Power Co	*	--	--	--	--	--	--
R							
Radio-Keith-Orpheum option warrants		1 5/8	1 1/2	1 3/4	59,000	7/32 Jan	1 3/4 May
Railway & Light Securities							
Voting common	10	--	11	12 1/8	450	7 1/2 Jan	12 3/4 May
Railway & Utility Investment A	1	--	5/8	5/8	500	1/4 Jan	7/8 Mar
Raith Packing Co. common	10	--	--	--	--	--	--
Raymond Concrete Pile common	*	17 1/2	16	17 1/2	2,600	13 1/4 Jan	19 Mar
$3 convertible preferred	*	--	--	--	--	50 Mar	51 Mar
Raytheon Manufacturing common	50c	11 3/4	10 1/8	11 3/4	5,800	2 3/4 Jan	11 3/4 May
Red Bank Oil Co	1	1 1/4	1 1/8	1 1/4	1,500	1/2 Jan	1 1/2 Apr
Reed Roller Bit Co	*	24 3/4	24	24 3/4	1,600	21 1/2 Jan	27 Apr
Reiter Foster Oil Corp	50c	7/16	5/16	7/16	6,300	1/16 Jan	7/16 May
Reliance Electric & Engineering	5	12 1/8	12 1/8	12 1/8	150	10 1/4 Jan	13 3/4 Apr
Republic Aviation	1	4 3/8	4 3/8	5	3,800	3 Jan	5 3/4 May
Rheem Manufacturing Co	1	11 1/4	11	11 3/8	900	9 3/4 Mar	11 3/4 Apr
Rice Stix Dry Goods	*	9 1/4	9 1/4	9 1/4	100	7 Jan	9 1/2 Feb
Richmond Radiator	1	2 1/2	2 1/4	2 1/2	600	1 1/4 Jan	3 1/4 May
Rio Grande Valley Gas Co v t c	1	--	0/16	5/8	2,600	7/32 Jan	7/8 Apr
Rochester Gas & Elec 6% pfd D	100	--	102	104	120	91 3/4 Jan	104 May
Roeser & Pendleton Inc	*	--	--	--	--	13 Jan	17 Apr
Rome Cable Corp common	5	10	9 3/4	10	500	7 7/8 Jan	10 Mar
Roosevelt Field Inc	5	--	2 5/8	2 7/8	1,000	2 3/8 Jan	4 Mar
Root Petroleum Co	1	4 1/2	4 1/2	4 1/2	200	2 1/2 Jan	5 1/4 May
$1.20 convertible preferred	20	--	--	--	--	16 Jan	18 1/4 May
Royal Typewriter	*	--	60 1/2	61 3/4	250	49 1/2 Feb	62 1/2 May
Royalite Oil Co Ltd	*	--	--	--	--	19 Feb	22 Apr
Russeks Fifth Ave	2 1/2	--	5 1/2	5 7/8	500	3 1/4 Jan	6 1/4 Apr
Ryan Aeronautical Co	1	--	4 1/4	4 3/8	1,000	3 5/8 Jan	5 1/4 Mar
Ryan Consolidated Petroleum	*	6 1/8	5 7/8	6 1/8	1,500	3 1/4 Jan	6 1/4 Mar
Ryerson & Haynes common	1	1 7/8	1 5/8	1 7/8	400	0/16 Jan	2 1/4 May
S							
St Lawrence Corp Ltd	*	--	2	2	100	1 3/4 Apr	2 May
Class A $2 conv pref	50	--	--	--	--	--	--
St Regis Paper common	5	3 1/2	3 1/2	3 3/4	6,300	1 1/2 Jan	4 1/4 May
7% preferred	100	--	133	135	175	115 Jan	135 May
Salt Dome Oil Co	1	7	6 1/8	7 1/8	4,600	2 1/2 Jan	8 Apr
Samson United Corp common	1	1 7/8	1 5/8	2	1,400	7/8 Jan	2 3/8 Apr
Sanford Mills	*	--	--	--	--	24 3/4 Jan	32 1/4 May
Savoy Oil Co	5	--	1 1/4	1 1/4	300	5/8 Jan	1 5/8 May
Schiff Co common	*	--	--	--	--	12 1/4 Jan	15 3/4 May
Schulte (D A) common	1	--	1 1/8	1 1/4	1,700	5/8 Jan	1 1/2 Apr
Convertible preferred	25	36	35	36	225	22 1/2 Jan	38 May
Scovill Manufacturing	25	30 1/8	29 1/2	30 1/8	300	25 1/2 Jan	30 1/8 May
Scranton Electric $6 preferred	*	--	--	--	--	--	--
Scranton Lace common	*	--	24 1/2	25 3/4	70	17 1/4 Jan	26 May
Scranton Spring Brook Water Service—							
$6 preferred	*	--	54	57	160	44 Apr	58 May
Scullin Steel Co common	*	--	10 5/8	11 3/4	500	7 1/2 Jan	13 1/2 May
Securities Corp General	1	--	--	--	--	1 Jan	2 5/8 May
Seeman Bros Inc	*	--	33 1/4	34 1/2	300	29 5/8 Feb	34 1/2 May
Segal Lock & Hardware	1	1	1	1 1/8	5,000	3/8 Jan	1 1/8 Feb
Seiberling Rubber common	*	7 1/2	7 3/8	7 3/8	2,400	4 1/2 Jan	7 3/4 Mar
Selby Shoe Co	*	--	--	--	--	13 1/8 Mar	17 May
Selected Industries Inc common	1	1 3/8	1 1/4	1 1/2	7,000	1/4 Jan	1 5/8 May
Convertible stock	5	9 1/2	8 3/4	9 3/8	3,000	3 Jan	10 May
$5.50 prior stock	25	67 3/4	67 1/4	67 3/4	500	51 1/4 Jan	71 May
Allotment certificates		--	68	68	150	52 1/4 Jan	70 May
Sentry Safety Control	1	--	3/8	5/8	600	3/16 Jan	5/8 May
Serrick Corp class B	1	--	4	4	200	3 3/4 Mar	4 Mar
Seton Leather common	*	--	6 1/4	6 1/4	200	5 Jan	6 1/2 Apr
Shattuck Denn Mining	5	3 1/2	3 1/2	3 5/8	600	2 1/4 Jan	4 Apr
Shawinigan Water & Power	*	15 1/2	15 1/4	15 3/4	1,100	14 Jan	16 1/4 Apr
Sherwin-Williams common	25	--	86	87 1/2	2,000	83 Jan	92 1/4 Apr
5% cum pfd series AAA	100	--	114	115	100	111 1/4 Apr	116 Feb
Sherwin-Williams of Canada	*	12 3/4	12 3/4	12 3/4	100	12 1/2 Jan	12 3/4 May
Silex Co common	*	--	12	12	400	10 1/8 Mar	13 1/2 Mar
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	21 1/2 May	22 May
Simplicity Pattern common	1	--	2 1/4	2 1/4	500	1 Jan	2 1/2 Mar
Singer Manufacturing Co	100	230	225	230	60	175 3/4 Jan	241 Apr
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	3 1/8 Mar	5 Mar
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	96 Jan	101 1/2 Mar
Solar Aircraft Co	1	3 5/8	x3 1/2	3 5/8	1,600	2 1/8 Jan	4 1/8 Mar
Solar Manufacturing Co	1	--	3 1/4	3 3/8	200	2 Jan	4 May
Sonotone Corp	1	3 7/8	3 7/8	4	2,700	2 1/8 Jan	4 1/8 May
Soss Manufacturing common	1	--	4 1/8	4 5/8	1,700	1 7/8 Jan	4 5/8 Apr
South Coast Corp common	1	--	3 7/8	4	200	2 1/2 Feb	4 May
South Penn Oil	25	--	49	49 1/4	200	37 1/4 Jan	49 1/4 May
Southwest Pa Pipe Line	10	--	31 3/4	31 3/4	50	28 3/4 Mar	31 3/4 May
Southern California Edison—							
5% original preferred	25	--	--	--	--	40 Jan	43 1/4 May
6% preferred B	25	30 7/8	30 7/8	31	700	29 3/4 Jan	31 1/2 May
5 1/2% preferred series C	25	29	29	29 1/8	300	28 1/2 Feb	29 5/8 Feb
Southern Colorado Power class A	25	--	1 1/2	1 1/2	100	3/4 Jan	2 May
7% preferred	100	--	--	--	--	--	--
Southern New England Telephone	100	--	--	--	--	115 Mar	116 Apr
Southern Phosphate Co	10	5 3/4	5 1/2	5 3/4	500	5 1/4 Apr	5 7/8 Feb
Southern Pipe Line	10	--	--	--	--	7 1/4 Jan	9 Apr
Southland Royalty Co	5	10 3/8	10 1/8	10 1/2	3,300	6 3/8 Jan	10 1/2 May
Spalding (A G) & Bros	1	--	3 5/8	3 5/8	100	1 1/2 Jan	4 May
1st preferred	*	28	27 3/4	28	150	23 Jan	28 Feb
Spanish & General Corp—							
Amer dep rcts ord bearer		--	--	--	--	3/8 Apr	1/2 May
Amer dep rcts ord regis		1/16	1/2	1 1/16	2,800	1/8 Jan	3/4 May
Spencer Shoe Corp	*	3 1/8	3 1/8	3 1/8	400	2 3/4 Jan	4 1/8 Feb
Stahl-Meyer Inc	*	--	--	--	--	7/8 Jan	2 Apr
Standard Brewing Co	2.78	--	3/4	7/8	400	1/4 Jan	1 May
Standard Cap & Seal common	1	6 3/8	5 7/8	6 1/2	1,100	2 1/4 Jan	6 3/8 May
Convertible preferred	10	17 3/8	17 3/8	17 3/8	150	12 1/8 Jan	18 May
Standard Dredging Corp common	1	--	2 1/4	2 1/4	300	1 5/8 Jan	2 5/8 Mar
$1.60 convertible preferred	20	--	15 1/2	16 1/4	150	13 Jan	16 1/4 Apr
Standard Oil (Ky)	10	16 7/8	16 1/2	16 7/8	2,000	12 1/8 Jan	17 May
Standard Oil (Ohio)—5% pfd	100	--	110 1/2	111 1/8	50	110 Jan	112 1/4 Mar
Standard Power & Light	1	1/2	1/2	0/16	20,900	3/32 Jan	1/8 May
Common class B	*	--	0/16	0/16	100	3/16 Jan	1/8 May
Preferred	*	--	40 3/4	43	350	16 1/2 Jan	43 Apr
Standard Products Co	1	9	9	9	700	6 1/4 Jan	9 1/2 Mar
Standard Silver Lead	1	1/16	1/4	1/16	121,600	1/16 Feb	3/8 May
Standard Tube class B	1	2 1/4	2 1/8	2 1/4	1,300	1 1/4 Jan	2 3/8 May
Starrett (The) Corp voting trust ctfs	1	1 3/8	1 1/4	1 3/8	2,500	5/16 Jan	1 3/8 May
Steel Co of Canada	*	--	--	--	--	--	--
Stein (A) & Co common	*	--	12	12	100	9 Jan	12 May
Sterchi Bros Stores	1	--	4 3/4	4 3/4	700	2 1/4 Jan	4 3/4 May
6% 1st preferred	50	--	--	--	--	35 Feb	x38 1/4 Mar
5% 2d preferred	20	--	--	--	--	7 1/4 Jan	8 3/4 Mar
Sterling Aluminum Products	1	--	11 1/2	12 1/8	2,300	6 1/4 Jan	12 1/8 May
Sterling Brewers Inc	1	--	3 1/8	3 1/4	500	1 1/2 Jan	3 1/4 May
Sterling Inc	1	1 1/2	1 1/2	1 1/2	500	1/2 Jan	1 5/8 May
Stetson (J B) Co common	*	--	6 1/2	7	450	2 7/8 Jan	7 May
Stinnes (Hugo) Corp	5	--	1/32	1/32	100	1/4 Jan	1 1/2 May
Stroock (S) Co	*	--	17 3/4	17 3/4	50	12 3/8 Jan	19 1/2 Apr
Sullivan Machinery	*	19 1/4	18 1/2	19 3/8	6,300	13 1/4 Jan	19 7/8 Mar
Sun Ray Drug Co	1	--	10 1/2	10 3/4	250	7 3/8 Jan	11 1/2 Mar
Sunray Oil	1	4 3/8	4 3/8	4 3/8	19,800	1 7/8 Jan	4 3/8 May
5 1/2% convertible preferred	50	--	49	49	100	43 Jan	49 Mar
Superior Port Cement class B com	*	--	--	--	--	12 3/8 Mar	14 Apr
Swan Finch Oil Corp	15	--	9 1/4	9 1/4	100	8 3/8 Mar	9 1/4 May
T							
Taggart Corp common	1	5 1/8	4 7/8	5 1/8	1,600	3 5/8 Mar	5 1/8 May
Tampa Electric Co common	*	21 1/2	21	21 1/2	400	17 3/4 Jan	24 Mar
Technicolor Inc common	*	13 1/4	13	13 3/8	5,800	6 3/8 Jan	13 3/8 May
Texas Power & Light 7% pfd	100	--	110 1/2	110 1/2	10	102 Mar	110 1/2 May
Texon Oil & Land Co	2	5	5	5	200	3 1/4 Jan	5 1/2 Feb
Thew Shovel Co common	5	21	20 1/4	21	350	17 1/8 Jan	22 1/2 Apr
Tilo Roofing Inc	1	--	*6 3/4	6 3/4	200	4 1/4 Jan	6 3/4 May
Tishman Realty & Construction	1	1 3/8	1 3/8	1 3/8	200	1/2 Jan	1 3/4 May
Tobacco & Allied Stocks	*	54	54	54	50	43 Jan	54 May
Tobacco Product Exports	*	--	4 3/4	4 3/4	100	2 3/8 Feb	5 May
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	6 1/2 Jan	10 May
Amer dep recs def reg	*	--	2 1/4	2 3/8	500	1 1/4 Feb	3 May
Todd Shipyards Corp	*	x63 1/2	62	x64 1/2	430	53 Jan	65 Mar
Toledo Edison 6% preferred	100	--	106 1/2	106 1/2	50	102 Mar	106 1/2 May
7% preferred	100	--	--	--	--	107 Mar	112 Apr
Tonopah Mining of Nevada	1	--	1/8	7/8	200	7/16 Jan	1 Feb
Trans Lux Corp	1	3 1/2	3 1/4	3 7/8	4,200	1 5/8 Jan	4 May
Transwestern Oil Co	10	13 5/8	12	13 5/8	7,800	6 1/2 Jan	13 5/8 May
Tri-Continental warrants		1	7/8	1	900	3/32 Jan	1 1/8 May
Trunz Inc	*	--	--	--	--	--	--
Tubize Chatillon Corp		8 3/8	8	8 3/8	1,100	4 1/2 Jan	10 Apr
Class A	1	63	60	63	250	39 Jan	63 May
Tung-Sol Lamp Works	1	5 1/8	5 1/8	5 1/4	300	1 3/4 Jan	5 1/2 May
80c convertible preferred	*	10	10	10	100	6 3/4 Jan	10 3/4 May
U							
Udylite Corp	1	--	3	3 1/8	1,200	2 Jan	3 1/4 May
Ulen Realization Corp	10c	3 1/8	3 1/8	3 1/4	700	1 1/8 Jan	3 1/2 May
Unexcelled Manufacturing Co	10	--	4	4	400	3 Feb	4 1/2 May
Union Gas of Canada	*	6 1/4	6 1/4	6 1/4	200	5 Jan	6 3/4 Mar
Union Investment common	*	--	--	--	--	--	--
United Aircraft Products	1	x12 1/2	x12 1/2	13 3/8	2,900	6 1/8 Jan	14 1/2 May
United Chemicals common	*	--	15 1/4	15 1/4	100	12 Jan	15 1/2 May
$3 cum & participating pfd	*	--	--	--	--	57 1/8 Jan	57 1/8 Jan
United Cigar-Whelan Stores	10c	1 3/8	1 3/8	1 5/8	27,500	5/8 Jan	1 5/8 May
United Corp warrants		1/4	1/4	5/16	27,600	1/16 Jan	5/16 May
United Elastic Corp	*	--	15 3/4	16	650	10 Jan	16 May
United Gas Corp common	1	3 1/2	2 3/4	3 1/2	47,400	3/4 Jan	3 5/8 May
1st $7 preferred non-voting	*	121 1/4	120 1/2	121 1/4	1,300	115 Jan	122 1/4 May
Option warrants		--	1/8	1/4	1,000	1/16 Jan	1/2 May
United Light & Power common A	*	1/16	5/8	1/16	23,400	1/4 Jan	1/4 May
Common class B	*	0/16	0/16	0/16	2,800	1/4 Jan	0/16 Mar
$6 1st preferred	*	47 3/8	41 3/4	47 3/8	17,600	21 1/2 Jan	47 3/8 May
United Milk Products	*	--	--	--	--	29 1/4 Feb	37 Apr
$3 participating preferred	*	--	90	90	10	80 Feb	90 May
United Molasses Co Ltd—							
Amer dep rcts ord regis		4	4	4	100	3 1/2 Mar	4 May
United N J RR & Canal Co	100	--	--	--	--	250 Feb	251 1/4 Apr
United Profit Sharing	25c	--	5/8	5/8	700	1/16 Jan	5/8 Feb
10% preferred	10	--	--	--	--	2 1/4 Feb	4 Feb
United Shoe Machinery common	25	70 1/4	69 3/8	71 1/2	550	63 Jan	72 3/4 May
Preferred	25	45 1/8	45 1/8	46	120	43 Jan	46 3/4 Mar
United Specialties common	1	--	5	5	200	4 Jan	5 7/8 Apr
U S Foil Co class B	1	5 1/2	4 7/8	5 1/2	6,800	2 5/8 Jan	5 1/2 May
U S Graphite common	5	--	8 3/4	8 3/4	100	7 1/2 Jan	8 3/4 May
U S and International Securities	*	1 1/8	1	1 1/8	1,400	1/8 Jan	1 1/4 May
$5 1st preferred with warrants	*	78 1/4	73 1/8	78 1/4	650	60 Jan	78 1/4 May
U S Lines Inc preferred	10	--	9 1/8	9 1/4	900	8 Jan	9 5/8 Mar
U S Plywood $1.50 conv preferred	20	29	29	29	100	28 Jan	30 Apr
U S Radiator common	1	3	3	3 1/8	1,700	1 1/4 Jan	3 3/8 Apr
U S Rubber Reclaiming	*	2	2	2 1/8	600	1 3/4 Jan	2 1/2 Feb
United Stores common	50c	0/16	1/2	0/16	4,000	1/16 Jan	0/16 May
United Wall Paper	2	3	2 7/8	3	8,500	1 5/8 Jan	3 Apr
Universal Consolidated Oil	10	--	--	--	--	11 Feb	13 Apr
Universal Cooler class A	*	7	6 3/8	7	200	4 1/2 Feb	7 May
Class B	*	--	2 1/4	2 3/4	800	1 Feb	2 3/4 May
Universal Corp voting trust ctfs	1	18	17 1/2	18 1/2	3,500	9 3/8 Jan	19 3/4 May
Universal Insurance	8	--	--	--	--	15 Jan	20 3/4 May
Universal Pictures common	1	--	--	--	--	43 1/4 Jan	66 Mar
Universal Products Co	*	20 1/2	20 1/4	20 1/2	150	14 3/4 Jan	20 1/2 May
Utah-Idaho Sugar	5	2 7/8	2 3/4	3	6,600	2 1/8 Jan	3 May
Utah Power & Light $7 preferred	*	58 1/4	57 1/4	59	350	45 3/4 Feb	63 1/2 May
Utah Radio Products	1	--	4 1/8	4 1/2	400	2 Jan	4 1/2 May
Utility Equities common	10c	2	2	2 1/4	700	3/8 Jan	2 1/4 May
$5.50 priority stock	1	--	68	72	300	49 Jan	72 May
V							
Valspar Corp common	1	1 5/8	1 3/8	1 5/8	2,100	3/4 Jan	1 5/8 May
$4 convertible preferred	5	27 1/4	25	27 1/4	275	18 Jan	30 Mar
Venezuelan Petroleum	1	7 1/2	7	7 1/2	7,700	4 3/4 Jan	7 5/8 May
Virginia Public Service 7% pfd	100	70	68 1/2	71	60	44 Jan	71 May
Vogt Manufacturing	*	--	--	--	--	7 3/8 Jan	9 3/4 May
W							
Waco Aircraft Co	*	--	--	--	--	3 3/8 Jan	5 1/4 Mar
Wagner Baking voting trust ctfs ext	*	--	7 1/2	7 1/2	100	5 1/2 Feb	8 Apr
7% preferred	100	86 1/2	86 1/2	86 1/2	100	86 1/4 Apr	90 Apr
Waitt & Bond class A	*	--	--	--	--	7 1/2 Feb	9 3/4 May
Class B	*	--	--	--	--	1/2 Apr	1 Mar
Walker Mining Co	1	7/16	7/16	1/2	2,000	3/16 Jan	0/16 May
Wayne Knitting Mills	5	--	14 1/2	14 1/2	100	11 1/2 Jan	14 1/2 May
Wentworth Manufacturing	1.25	3 7/8	3 3/4	3 7/8	700	2 3/8 Jan	4 Mar
West Texas Utility $6 preferred	*	--	106	106	20	98 3/4 Jan	106 May
West Va Coal & Coke	5	5 1/2	5 1/4	5 5/8	1,900	4 Jan	6 1/4 Apr
Western Air Lines Inc	1	10	9 3/4	10 1/8	1,900	5 5/8 Jan	10 1/2 May
Western Grocer Co	20	11 1/8	10 1/2	11 1/8	120	9 Apr	11 1/8 May
Western Maryland Ry 7% 1st pfd	100	95	95	95	10	67 Jan	95 May
Western Tablet & Stationery com	*	--	--	--	--	14 3/4 Jan	18 Mar
Westmoreland Coal	20	25	24 3/4	25	175	22 1/2 Feb	26 May
Westmoreland Inc	10	--	--	--	--	13 Feb	15 1/2 May
Weyenberg Shoe Mfg	1	--	--	--	--	5 1/2 Jan	9 May
Wichita River Oil Corp	10	--	6 7/8	6 7/8	100	5 7/8 Jan	7 1/4 May
Williams (R C) & Co	*	7 3/4	7 3/4	7 3/4	200	7 1/8 Mar	8 1/4 Apr
Williams Oil-O-Matic Heating	*	3 1/2	3 3/8	3 1/2	200	1 3/4 Jan	4 1/4 Mar
Willson Products Inc	1	--	x10 7/8	11	125	9 Jan	12 May
Wisconsin Power & Light 7% pfd	100	--	--	--	--	--	--
Wolverine Portland Cement	10	--	--	--	--	3 1/2 Feb	4 1/4 Mar
Woodley Petroleum	1	--	--	--	--	4 Jan	7 May
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	6 3/4 Jan	9 1/2 May
Wright Hargreaves Ltd	*	3 1/8	2 7/8	3 1/8	8,400	2 Jan	4 Apr

For footnotes see page 2029.

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NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	104	104	15	103⅜	104⅛
3½s s f debs 1960	J-J	107⅜	107⅜	107¾	2	105	107¾
3¾s s f debs 1970	J-J	109⅛	109⅛	109⅛	8	107½	110¼
Amer Pow & Lt deb 6s 2016	M-S	103	102¼	103½	75	96	105¾
Amer Writing Paper 6s 1961	J-J	--	91½	92	10	88½	93
Appalachian Elec Pow 3¼s 1970	J-D	--	108⅛	108⅛	5	106⅜	108¼
Appalachian Pow deb 6s 2024	J-J	--	‡124½	125½	--	125	126¼
Arkansas Pr & Lt 5s 1956	A-O	107¾	107⅜	107¾	38	107⅜	109
Associated Elec 4½s 1953	J-J	68½	65	68½	250	46⅜	68½
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	24½	24½	24½	2	14⅜	25⅜
△Conv deb 4½s 1949	J-J	24½	22½	24½	101	13⅜	25⅜
△Conv deb 5s 1950	F-A	24½	22¾	24½	108	13⅜	25⅝
△Debenture 5s 1968	A-O	24⅜	22¼	24½	103	12⅞	25½
△Conv deb 5½s 1977	F-A	--	22½	24	29	14	25⅜
Assoc T & T deb 5½s A 1955	M-S	80¾	80	80¾	37	72⅝	83
Atlanta Gas Light 4½s 1955	J-J	--	‡107	107¼	--	107	108¼
Atlantic City Elec 3¼s 1964	M-S	--	107⅞	108	6	106¾	108½
Avery & Sons (B. F.)—							
5s without warrants 1947	J-D	--	‡100¼	--	--	99½	100½
Baldwin Locomotive Works—							
Convertible 6s 1950	M-S	124	122	127½	415	108⅝	127½
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	--	114¾	115½	62	114¾	116
5s series C 1960	M-N	--	‡115	116	--	117½	119
Bethlehem Steel 6s 1998	Q-F	--	‡150	--	--	--	--
Bickford's Inc 6½s 1962	A-O	--	‡103	105	--	102¼	104
Birmingham Electric 4½s 1968	M-S	--	104½	104¾	6	103⅜	105
Boston Edison 2¾s 1970	J-D	102½	102⅛	102¾	27	101⅝	102⅞
Broad River Power 5s 1954	M-S	--	‡104½	106	--	103½	104½
Canada Northern Power 5s 1953	M-N	99½	99⅛	99¾	57	85½	99¾
Central Ill El & Gas 3¾s 1964	J-D	--	107	107	2	105¼	107½
§△Central States Elec 5s 1948	J-J	36¾	35¼	36¾	130	13	39
△5½s 1954	M-S	36	35¼	36¾	319	13	39
Central States P & L 5½s 1953	J-J	--	‡100	101½	--	100	100½
§△Chicago Rys 5s ctfs 1927	F-A	54½	53⅝	54½	53	45½	57¾
Cincinnati St Ry 5½s A 1952	A-O	--	101½	101½	2	100½	103½
6s series B 1955	A-O	--	‡104½	106	--	103	104½
Cities Service 5s Jan 1966	M-S	--	96¾	97	13	89	97
Conv deb 5s 1950	J-D	93⅜	92¼	93½	351	84⅞	93½
Debenture 5s 1958	A-O	92¼	91¾	92¾	20	83⅞	92¾
Debenture 5s 1969	M-S	--	91⅞	92	5	84⅜	94
Cities Service P & L 5½s 1952	M-N	94¾	92¾	94¾	260	85	94¾
5½s 1949	J-D	98½	95¾	98½	63	86	98½
Connecticut Lt & Pr 7s A 1951	M-N	--	‡119	--	--	119	120⅞
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	109⅝	109⅝	109⅜	3	109⅜	110⅝
1st ref mtge 3s ser P 1969	J-D	--	108	108½	50	105⅞	108½
1st ref mtge 2¾s ser Q 1976	J-J	103¾	103¾	103¾	23	101¾	103¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡122	124	--	121	123¾
Continental Gas & El 5s 1958	F-A	94¾	92½	95	167	82¼	95
Cuban Tobacco 5s 1944	J-D	82	81	82	10	79	85
Cudahy Packing 3¾s 1955	M-S	102½	102½	103	40	101	103⅜
Eastern Gas & Fuel 4s ser A 1956	M-S	89¾	88⅝	90	199	79	90
Electric Power & Light 5s 2030	F-A	98⅞	97⅝	98⅞	180	87¾	98⅞
Elmira Water Lt & RR 5s 1956	M-S	--	123½	123½	8	123½	124
Empire District El 5s 1952	M-S	--	105	105½	20	104	106
Federal Water Service 5½s 1954	M-N	--	105	105½	14	103	106
Finland Residential Mtge Bank—							
6s-5s stamped 1961	M-S	--	52	52	1	51	52
Florida Power Co 4s ser C 1966	J-D	--	‡107	107⅜	--	105	107¼
Florida Pow & Lt 5s 1954	J-J	105½	105½	106	20	104¼	106⅛
Gatineau Power 3¾s A 1969	A-O	96½	95½	96⅝	57	91¾	96⅝
General Pub Serv 5s 1953	J-J	--	‡102	103	--	97	102½
Georgia Power & Light 5s 1978	J-D	98	97¼	98	11	93½	98½
Glen Alden Coal 4s 1965	M-S	98¼	96¾	98¼	106	90⅛	98¼
§△Gobel (Adolf) 4½s ser A 1941	M-S	77	76½	77	14	57	77¾
Grand Trunk West 4s 1950	J-J	98	97½	98⅛	33	91	98⅛
Great Nor Power 5s stpd 1950	F-A	--	109	109	1	108⅞	111
Green Mountain Pow 3¾ 1963	J-D	--	‡99	101¼	--	98½	101¼
Grocery Store Products 1945	J-D	--	‡87	94½	--	78	88
Guantanamo & West 6s 1958	J-J	--	54¼	54¼	3	44	56½
§△Guardian Investors 5s 1948	M-N	--	‡23	24½	--	19½	24¾
Houston Lt & Pwr 3½s 1966	J-D	--	111¼	111¼	5	110⅜	111¼
Hygrade Food 6s ser A Jan 1949	A-O	98	96½	98	4	91	98
6s series B Jan 1949	A-O	--	‡96	100	--	93	96
Idaho Power 3¾s 1967	A-O	--	‡110½	110¾	--	110¼	111¾
Ill Pwr & Lt 1st 6s ser A 1953	A-O	106⅞	106¾	106⅞	27	104¾	106⅞
1st & ref 5½s series B 1954	J-D	106¼	106⅛	107	99	102	107
1st & ref 5s series C 1956	J-D	105⅝	105⅛	106	41	99½	106
S f deb 5½s May 1957	M-S	100½	100½	101	8	94¼	101
Indiana Hydro-Elec 5s 1958	M-N	--	102½	102½	2	101	103
Indiana Service 5s 1950	J-J	--	85⅞	86½	23	80¼	86½
1st lien & ref 5s 1963	F-A	86	85⅝	86	27	80	86
△Indianapolis Gas 5s A 1952	A-O	--	‡116½	124	--	112½	115
Indianapolis P & L 3¼s 1970	M-N	--	107½	107¾	4	105¾	108½
§International Power Sec—							
△6½s series C 1955	J-D	--	27	27	5	18½	28
△6½s (Dec 1 1941 coup) 1955	---	--	‡28	29¾	--	17	28
△7s series E 1957	F-A	--	‡28	29¾	--	16½	26
△7s (Aug 1941 coupon) 1957	---	--	27	27	1	16½	28
△7s series F 1952	J-J	--	‡28	31	--	19	29
△7s (July 1941 coupon) 1952	---	--	27½	27½	10	17⅜	29
Interstate Power 5s 1957	J-J	82¼	81½	82⅝	74	74⅞	84½
Debenture 6s 1952	J-J	52	51¼	53	47	36	53
Iowa Power & Light 4½s 1958	M-S	105½	105½	105½	4	105⅜	108¾
△Italian Superpower 6s 1963	J-J	--	30	30½	19	16½	31
△Jacksonville Gas (stamped) 1942	J-D	--	61½	61½	5	46	61½
Jersey Cent Pow & Lt 3½s 1965	M-S	108⅛	108	108½	16	107⅛	109
Kansas Electric Power 3½s 1966	J-D	--	‡106¾	109	--	106¾	106¾
Kansas Gas & Electric 6s 2022	M-S	--	‡123	126	--	122	123
Kansas Power & Light 3½s 1969	J-J	--	112½	112½	2	112½	113
Lake Superior Dist Pow 3½s 1966	A-O	--	‡108½	109	--	108½	109½
Louisiana Pow & Lt 5s 1957	J-D	109½	109⅛	109½	21	108¾	110½
McCord Radiator & Mfg—							
6s stamped 1948	F-A	--	97⅞	98⅛	8	86½	98⅛
Mengel Co conv 4½s 1947	M-S	--	101¾	101¾	6	100½	101¾
Metropolitan Edison 4s E 1971	M-N	--	108⅛	109	4	108	110½
4s series G 1965	M-N	--	110⅝	110⅝	5	109½	111½
Middle States Petrol 6½s 1945	J-J	--	‡101¾	102½	--	100¼	102½
△Midland Valley RR 5s 1943	A-O	--	59½	60½	17	49	62¾
Milwaukee Gas Light 4½s 1967	M-S	107½	106⅞	107½	9	105½	108¼
Minnesota P & L 4½s 1978	J-D	--	105¾	105⅞	3	103⅛	106½
1st & ref 5s 1955	J-D	--	108	108½	6	107¼	109
Mississippi P & L 5s 1957	J-J	107	107	107¾	16	103¼	107⅞
Mississippi River Pow 1st 5s 1951	M-N	111	111	111½	17	111	113
Nassau & Suffolk Ltg 5s 1945	F-A	--	101½	101½	1	98	101½
§△National Public Service 5s ctfs 1978	F-A	--	‡21	25¾	--	12⅞	26
Nebraska Power 4½s 1981	J-D	109	109	109	8	108	110½
6s series A 2022	M-S	--	‡116½	117½	--	114	117½
Nevada-California Elec 5s 1956	A-O	102	101	102	89	97¼	102
New Amsterdam Gas 5s 1948	J-J	--	‡113¼	113¾	--	112¾	114⅛
New Eng Gas & El Assn 5s 1947	M-S	62	61½	62¼	22	49⅞	62¾
5s 1948	J-D	62	61½	62¼	47	50½	62½
Conv deb 5s 1950	M-N	61¾	61	62	40	50	62¾
New England Power 3¼s 1961	M-N	--	108½	108½	1	107¼	109
New England Power Assn 5s 1948	A-O	92	91¾	92¼	55	76½	92½
Debenture 5½s 1954	J-D	94¼	93½	94¼	69	82½	94¼
New Orleans Public Service—							
△Income 6s series A Nov 1949	J-D	105¾	105¾	105¾	4	104	106

BONDS New York Curb Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
N Y State Elec & Gas 3¾s 1964	M-N	--	111	111¼	3	111	112
N Y & Westchester Ltg 4s 2004	J-J	--	106	106¼	9	105	107
Debenture 5s 1954	J-J	--	115½	115½	5	115⅛	115½
Nor Cont'l Utility 5½s 1948	J-J	79⅞	79	81½	67	54½	82½
Northern Ind Public Service—							
1st 3¾s series A 1969	F-A	--	108	109	16	107½	109¾
Ogden Gas 1st 5s 1945	M-N	--	106	106	2	106	108
Ohio Power 1st mtge 3¼s 1968	A-O	108¾	108¾	109	19	107½	109⅞
1st mtge 3s 1971	A-O	--	106¾	107	38	105½	107
Ohio Public Service 4s 1962	F-A	110	110	110	18	109¼	110¾
Oklahoma Nat Gas 3¾s B Aug 1955	A-O	--	107	107	2	106½	109
Oklahoma Power & Water 5s 1948	F-A	--	‡101⅞	102	--	100¾	101½
Pacific Power & Light 5s 1955	F-A	103½	103¼	103⅝	15	101¾	103¾
Park Lexington 1st mtge 3s 1964	J-J	--	‡36	42	--	30½	37
Penn Central Lt & Pwr 4½s 1977	M-N	--	104⅝	105¼	26	102⅝	105¼
1st 5s 1979	M-N	--	106	106	1	105½	107½
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡108	--	--	108	109¼
3¼s 1970	J-J	--	109¼	109¼	1	107¼	109¼
Philadelphia Elec Power 5½s 1972	F-A	112⅝	112⅜	112⅝	5	111	115
Philadelphia Rapid Transit 6s 1962	M-S	--	‡106½	106¾	--	105	106½
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	99¼	99	99¼	5	97½	100½
Potomac Edison 5s E 1956	M-N	112	112	112	3	110½	112
4½s series F 1961	A-O	112	112	112	4	111	112
Power Corp (Can) 4½s B 1959	M-S	--	90¾	90¾	5	77	90¾
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	109½	108⅞	109½	61	106½	109½
Sinking fund deb 4s 1949	J-D	--	105½	105½	1	103¼	105⅝
Public Service of New Jersey—							
6% perpetual certificates	M-N	149½	148⅛	149	14	138½	154
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	85	85	3	79	85
Safe Harbor Water 4½s 1979	J-D	--	109½	109½	3	108¾	114
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡128	130	--	131	131
△Schulte Real Estate 6s 1951	J-D	--	‡60	--	--	--	--
Scullin Steel inc mtge 3s 1951	A-O	--	91	91¼	6	85½	91¼
Shawinigan Water & Pwr 4½s 1967	A-O	103¾	103⅛	103¾	35	100⅝	103¾
1st 4½s series D 1970	A-O	103½	103⅜	103⅜	11	100½	103¾
Sheridan Wyoming Coal 6s 1947	J-J	--	‡104¼	104⅞	--	103½	105
South Carolina Power 5s 1957	J-J	106	106	106¼	5	103½	106½
Southern California Edison 3s 1965	M-S	104⅜	104¼	105½	53	102⅝	105½
Southern California Gas 3¼s 1970	A-O	--	107¾	108	11	106½	108⅜
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡103½	104¼	--	103	103½
Southern Indiana Rys 4s 1951	F-A	69½	67½	69½	48	52¾	72
Southwestern Gas & Elec 3¼s 1970	F-A	--	107¾	108	2	106¾	108¼
Southwestern P & L 6s 2022	M-S	--	103¼	103½	5	96½	104
Spalding (A G) deb 5s 1989	M-N	71	71	72⅛	27	62	74
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	80¼	79½	80½	73	64½	82½
Conv 6s stamped May 1948	A-O	--	80⅛	80¾	30	65	82⅛
Debenture 6s 1951	F-A	--	80	80½	46	65½	82¼
Debenture 6s Dec 1 1966	J-D	80¼	80⅛	80¾	10	65⅝	82
6s gold debentures 1957	F-A	80	79⅝	80⅞	18	65½	82
Standard Power & Light 6s 1957	F-A	--	79¼	80	15	64½	82
△Starrett Corp inc 5s 1950	A-O	30½	30	30½	16	24	32
Stinnes (Hugo) Corp—							
7-4s 3d stamped 1946	J-J	--	23	23	1	12⅛	25
Certificates of deposit	---	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	--	‡16¾	18¼	--	13½	25
Texas Electric Service 5s 1960	J-J	--	107¾	108	10	105½	108½
Texas Power & Light 5s 1956	M-N	108¾	108⅜	108¾	4	107½	109⅞
6s series A 2022	J-J	--	‡115	117½	--	111	115
Tide Water Power 5s 1979	F-A	98⅛	98⅛	99⅛	27	96¼	100
Toledo Edison 3½s 1968	J-J	--	‡109	111	--	107¾	109½
Twin City Rapid Transit 5½s 1952	J-D	88¾	88¾	90⅜	19	85	90⅜
United Electric N J 4s 1949	J-D	--	111¾	112	11	111¾	112½
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	108⅝	108⅝	108¾	16	106⅜	109
United Lt & Rys (Delaware) 5½s 1952	F-A	100¾	100	100¾	110	96¾	100¾
United Light & Railways (Maine)—							
6s series A 1952	A-O	117⅛	117	117⅛	12	116	117⅛
Utah Power & Light Co—							
1st lien & gen 4½s 1944	F-A	98½	98½	98½	4	95½	98½
Debenture 6s series A 2022	M-N	99¾	99¼	100	22	96	100
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	20	19¾	20½	141	4⅞	24
Wash Ry & Elec 4s 1951	J-D	--	‡109⅛	109½	--	108¾	109¼
Wash Water Power 3½s 1964	J-D	109¾	109¾	109¾	1	109	110¾
West Penn Electric 5s 2030	A-O	--	108½	108½	10	102⅞	108½
West Penn Traction 5s 1960	J-D	--	‡110	117½	--	110	118¼
Western Newspaper Union—							
6s unstamped extended to 1959	F-A	97½	97½	98	6	85½	98
6s stamped extended to 1959	F-A	76½	77½	78	7	63¼	78
§△York Rys Co 5s stpd 1937	J-D	--	93	93	3	75	95
△Stamped 5s 1947	J-D	92½	90	93	18	73⅜	95

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡52	--	--	--	--
△20-year 7s Jan 1947	J-J	--	‡52	--	--	46	52
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	‡22⅛	23½	--	14¼	23½
Danish 5½s 1955	M-N	--	49	49	2	44¾	52½
Extended 5s 1953	F-A	--	‡46¼	53	--	42	48
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	10½	15	--	10	10
△Lima City (Peru) 6½s stamped 1958	M-S	--	19⅜	19⅜	1	11½	20
△Maranho 7s 1958	M-N	--	30	30	1	20	35
△Medellin 7s stamped 1951	J-D	--	24	24	1	16¼	24¾
Mortgage Bank of Bogota 7s 1947							
△Issue of May 1927	M-N	--	‡36	--	--	32	36¾
△Issue of Oct 1927	A-O	--	‡36	--	--	32	35
△Mortgage Bank of Chile 6s 1931	J-D	--	‡21¾	25	--	18	20½
Mortgage Bank of Denmark 5s 1972	J-D	--	‡45	50	--	45	49⅞
△Parana (State) 7s 1958	M-S	--	‡34⅛	36	--	22½	35½
△Rio de Janeiro 6½s 1959	J-J	25⅛	25⅛	25⅛	1	17	30
△Russian Government 6½s 1919	J-D	6⅞	5¾	8⅜	476	2½	9½
△5½s 1921	J-J	--	5¾	8¼	198	2¾	9⅛

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

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

△Bonds 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.

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OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation	*	18	18	18⅛	2,052	16 Jan	19 Mar
Atlantic Coast Line (Conn)	50	--	40	40	70	40 May	40 May
Baltimore Transit Co common vtc	*	2.50	1.75	2.50	3,086	1.00 Mar	2.50 May
1st preferred v t c	100	11¾	11	11¾	2,079	9 Jan	12⅜ Jan
Consol. Gas Elec Light & Power com	*	--	61⅞	62	94	57½ Jan	62⅜ May
4½% preferred B	100	--	117	117	7	114¾ Jan	117 May
Eastern Sugars Assoc com v t c	1	--	9¼	9¼	100	6¼ Jan	9½ Feb
Fidelity & Deposit	20	--	134¼	135	53	125 Mar	135 May
Fidelity & Guar Fire Corp	10	--	39¼	39½	40	25½ Jan	39½ May
Finance Co of Amer A com	5	--	9⅝	9⅝	23	9¼ Jan	9⅝ May
Guilford Realty Co common	1	--	1.00	1.00	6	1.00 Mar	1.10 Apr
6% preferred	100	--	58⅛	58⅛	6	58⅛ May	58⅛ May
Houston Oil of Texas v t c pfd	25	--	26⅛	27	110	22⅜ Jan	27 May
Mercantile Trust Co	50	--	235	235	2	210 Jan	235 May
New Amsterdam Casualty	2	--	25½	25½	170	22 Jan	26½ Apr
North Amer Oil Co	1	--	48c	48c	261	35c Mar	48c May
Phillips Packing Co 5¼% pfd	100	100	100	100	100	97½ May	100 Jan
Real Estate Trust Inc	100	80	80	80	5	75¼ Mar	80 May
U S Fidelity & Guar	50	--	32⅜	32¾	290	29¾ Jan	32¾ May
Western National Bank	20	--	33	33	100	31 Jan	34 May
Bonds—							
Baltimore Transit Co 4s	1975	54	53	54	$48,000	49 Mar	54½ Jan
5s series A	1975	63⅛	63	63½	34,000	55 Mar	63½ May
5s series B	1975	--	102½	102½	1,000	100½ Feb	102½ Feb

Boston Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Sugar Refining	100	--	29⅝	30¾	65	17⅞ Jan	30¾ May
American Tel & Tel	100	154½	152⅝	154½	2,372	127⅛ Jan	154½ May
American Woolen	*	7½	7⅜	7½	74	4⅝ Jan	8⅛ May
Anaconda Copper	50	--	28½	29⅜	594	24¾ Jan	31⅞ Apr
Bigelow-Sanford Carpet 6% pfd	100	--	110	110	10	104 Jan	112 Apr
Bird & Son Inc	*	11¾	11¾	11¾	100	9 Jan	12 Apr
Boston & Albany RR	100	98½	97¾	101	524	81⅝ Jan	101 May
Boston Edison	25	29⅞	29⅝	31	3,123	24 Jan	31 May
Boston Elevated Ry	100	66¼	66	68¼	605	62¼ Jan	68¼ May
Boston Herald Traveler Corp	*	--	18¼	18¾	190	14 Jan	19 May
Boston & Maine RR—							
Common stamped	100	--	5¾	5¾	15	2½ Jan	5¾ Apr
7% prior preferred	100	31¼	27¾	31½	2,405	8⅜ Jan	32½ Apr
6% preferred	100	--	4	4	20	1½ Feb	4 May
Stamped	100	--	3⅞	3⅞	100	1⅛ Jan	4 Apr
5% class A 1st preferred stamped	100	8½	6⅞	8½	1,180	1⅞ Jan	8½ May
8% class B 1st preferred	100	--	7	7	30	2 Jan	7 May
Stamped	100	8	7¼	8¼	550	1⅞ Jan	8¼ May
7% class C 1st pfd stamped	100	--	5¾	5¾	38	2 Jan	5⅞ Apr
Stamped	100	8	7¼	8	510	2⅜ Jan	8 May
10% class D 1st preferred	100	--	7	7¼	10	4½ Mar	7¼ May
Stamped	100	8½	7¾	8½	580	2½ Jan	8½ Apr
Boston Personal Prop Trust	*	--	14	15	150	11½ Jan	15 May
Boston & Providence RR	100	--	34	34	125	23 Feb	35 May
Calumet & Hecla	5	8⅜	8⅜	8½	187	6½ Jan	9⅛ Apr
Century Shares Trust		--	27.18	27.18	100	27.18 May	27.18 May
Cities Service	10	--	13	14¾	93	3¾ Jan	15 May
Copper Range Co	*	7¼	7⅛	7¼	490	4¾ Jan	7⅞ May
East Boston Co	10	1	1	1	100	90c Jan	1½ Mar
Eastern Gas & Fuel Associates—							
Common	*	--	2½	2¾	220	¾ Jan	2¾ May
4½% prior preferred	100	58	56⅞	58	185	42 Jan	59 Apr
6% preferred	100	37	35	37	260	19½ Jan	37 May
Eastern Mass Street Ry common	100	--	4¼	4⅞	550	2¼ Jan	4⅞ May
6% 1st preferred series A	100	--	106¼	106½	142	98 Jan	110 Feb
6% preferred class B	100	36	35	36	230	25 Jan	39 May
5% preferred adjustment	100	13	11½	13	1,685	6 Jan	13 May
Eastern SS Lines common	*	--	8¾	9	535	8⅞ Mar	11 Apr
Employers Group Association	*	--	30⅛	31¼	118	27¼ Jan	34½ Apr
Engineers Public Service	1	--	6¾	7⅜	356	2¾ Jan	7¾ May
First National Stores	*	37⅝	37⅜	38⅛	426	31⅝ Jan	38⅛ Apr
General Electric	*	--	37	38¼	1,342	30⅞ Jan	38⅜ Mar
Gilchrist Company	*	--	5	5	12	4 Jan	6⅜ Mar
Gillette Safety Razor Co	*	8⅞	8⅜	9⅛	274	4¾ Jan	9¼ May
Hathaway Bakeries class B	*	80c	80c	1	328	15c Feb	1.00 May
$7 convertible preferred	*	--	50	52	75	37 Jan	52 May
Isle Royale Copper	15	--	1⅛	1⅛	300	75c Mar	1¼ Feb
Kennecott Copper	*	--	32½	34	602	28⅝ Jan	35¾ Apr
Lamson Corp (Del) common	5	--	4	5	1,832	3 Feb	5½ Mar
6% cumulative preferred	50	--	33	35	113	30¾ Jan	35 Mar
Loew's Boston Theatres	25	--	16	16	22	14¼ Jan	16 Apr
Maine Central RR common	100	5½	5½	5⅝	225	2⅝ Jan	6⅞ Apr
5% preferred	100	31½	30⅛	31½	250	12¼ Jan	33 May
Mass Util Associates v t c	1	--	1⅜	1½	620	12c Jan	1⅞ Apr
Mergenthaler Linotype	*	--	45¼	45¼	50	35½ Jan	48⅝ May
Narragansett Racing Assn Inc	1	4⅞	4⅞	5⅛	215	3⅝ Jan	5½ Apr
Nash-Kelvinator	5	11⅞	11	11⅞	601	6¼ Jan	11⅞ May
National Tunnel & Mines	*	--	2	2	25	2 Apr	2¾ Mar
New England Tel & Tel	100	103¼	103	106	457	86 Apr	108¼ May
N Y N H & Hartford RR	100	--	1⅜	1½	187	⅝ Jan	2⅜ Mar
North Butte Mining	2.50	--	62c	72c	2,103	24c Jan	85c Apr
Northern RR (N H)	100	--	88½	88½	11	78 Jan	88½ May
Old Colony RR	100	--	35c	35c	100	15c Jan	1.00 Mar
Pacific Mills	*	--	27½	28⅜	294	19 Jan	28⅜ May
Pennsylvania RR	50	31⅜	30¼	31⅝	1,635	23½ Jan	32⅛ Apr
Reece Button Hole Machine	*	--	10	10	20	8⅛ Jan	10 Mar
Shawmut Assn	*	--	11¾	12¼	85	9¾ Jan	12½ Apr
Stone & Webster Inc	*	9¾	9⅝	10⅛	219	5⅞ Jan	10¾ May
Suburban Electric Securities common	*	--	2¾	2¾	1,000	1¼ Feb	3 Mar
Torrington Co (The)	*	35	34¾	35¾	305	29⅛ Jan	35¾ May
Union Twist Drill	5	--	32	32½	475	29½ Apr	37 Feb
United Drug Inc	5	12½	11⅜	12½	275	7½ Jan	12⅝ May
United Fruit Co	*	70¾	65⅞	70¾	717	60½ Apr	70¾ May
United Shoe Machinery Corp	25	70¼	69½	72¼	739	63⅛ Jan	72¾ May
U S Rubber	10	--	40⅜	42	53	25⅜ Jan	42 May
Utah Metal & Tunnel	1	--	30c	30c	1,500	23c Jan	48c Apr
Waldorf System Inc	*	--	10	11⅛	120	7⅜ Jan	11⅛ May
Westinghouse Electric & Mfg	50	--	94⅝	96⅝	256	80⅞ Jan	96⅝ May
BONDS—							
Boston & Maine RR—							
Income mtge 4½% series A	1970	--	51⅝	55	$9,500	40⅛ Jan	55 May
Eastern Mass St Ry—							
4½s series A	1948	--	104⅞	105	12,000	103¾ Jan	105 May

For footnotes see page 2035.

Chicago Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abbott Laboratories common	*	--	61½	61¾	185	51⅝ Jan	62⅞ Mar
Acme Steel Co common	25	--	50¼	50⅞	130	41⅛ Jan	50⅞ May
Adams Oil & Gas Co common	*	--	9½	9½	100	6 Jan	11 May
Aetna Ball Bearing common	*	--	13	13½	450	11 Jan	13½ Mar
Allied Laboratories common	*	--	16	16	700	12⅝ Jan	17 Apr
Allied Products class A pfd	25	--	26	26	100	23½ May	26¾ Apr
Allis Chalmers Mfg Co	*	--	36½	36¾	110	25½ Jan	37⅝ May
American Pub Service preferred	100	--	101½	102½	80	90½ Jan	103¾ May
American Tel & Tel Co capital	100	--	152⅝	154¾	1,045	128⅞ Jan	154¾ May
Armour & Co common	5	5¼	5⅛	5¼	1,330	3 Jan	6 Apr
Aro Equipment Co common	1	19¼	18¾	20	1,450	10 Jan	20 May
Asbestos Mfg Co common	1	1½	1½	1¾	2,000	¾ Jan	1¾ Mar
Associates Investment Co. common	*	--	37	37	150	32 Mar	37 May
Athey Truss Wheel capital	4	6	5¼	6	700	2¾ Jan	6 Mar
Automatic Washer common	3	1⅛	1⅛	1⅜	3,430	¼ Jan	1⅜ May
Aviation Corp (Delaware)	3	--	5½	5¾	1,400	3⅜ Jan	6½ May
Barlow & Seelig Mfg common A	5	--	13	13	150	9¾ Jan	13 May
Bastian Blessing common	*	--	20	20½	600	16 Jan	20¾ May
Belden Mfg Co common	10	15⅛	15⅛	15⅛	200	13⅜ Jan	15¾ Feb
Belmont Radio Corp	*	--	8⅞	9	600	5¼ Jan	9½ Apr
Bendix Aviation common	5	--	37¾	38⅛	325	34 Jan	39¾ Mar
Berghoff Brewing Corp	1	--	7⅜	7¾	1,250	4⅝ Jan	7¾ May
Binks Mfg Co capital	1	5⅛	5⅛	5⅛	450	4 Jan	5⅝ Apr
Bliss & Laughlin Inc common	5	--	16⅞	17	125	13½ Jan	17½ Mar
Borg Warner Corp common	5	32½	32½	33⅛	585	26½ Jan	34 May
Brach & Sons (E J) capital	*	--	18½	19	100	13 Jan	19 May
Brown Fence & Wire—							
Common	1	--	3	3⅛	600	1⅝ Jan	3¼ Mar
Class A preferred	*	--	13	13	50	12½ Jan	15 Jan
Bruce Co (E L) common	5	--	16	16	50	12⅞ Jan	16¾ Mar
Bunte Bros common	10	--	20	20	50	11½ Feb	21 May
Burd Piston Ring common	1	--	4¼	4⅜	500	3¼ Jan	4⅜ May
Butler Brothers	10	8⅞	8¾	9	1,550	5¼ Jan	9½ May
5% cumul conv preferred	30	--	24⅝	25	250	20⅝ Jan	25 Mar
Castle & Co (A M) common	10	18	17¾	18	100	15½ Feb	19¼ Feb
Central Illinois Pub Serv $6 pfd	*	--	79	79⅞	120	69¼ Jan	83 Mar
Central Illinois Secur common	1	--	⅝	1⅛	1,350	⅜ Jan	1⅛ Mar
Convertible preferred	*	--	9½	9⅝	350	6 Jan	10 May
Central & South West Util com	50c	1⅛	1⅛	1¼	1,850	⅛ Jan	1¼ May
Prior lien preferred	*	--	x101	103½	40	92½ Jan	106 May
Preferred	*	48	48	49	140	26 Jan	49¼ May
Central States Power & Light pfd	*	8¼	8	8⅜	960	3¾ Apr	8¾ May
Cherry Burrell Corp common	5	11	10⅝	11	200	9⅝ Jan	11½ May
Chicago Corp common	1	4	3⅝	4	18,500	2 Jan	4¼ Mar
Convertible preferred	*	43¼	43¼	43½	150	38¼ Jan	44¼ Apr
Chicago Flexible Shaft common	5	--	78	79¼	100	65¼ Jan	79¼ May
Chicago Towel common capital	*	--	47	47	90	42 Mar	47 May
Convertible preferred	*	--	108	110	40	104 Jan	110 May
Chicago Yellow Cab capital	*	--	14⅛	15⅛	135	11⅝ Jan	15¾ Apr
Chrysler Corp common	5	--	74⅞	76	236	67½ Jan	76⅞ May
Cities Service Co. common	10	16½	13¼	16½	4,500	3¾ Jan	16½ May
Commonwealth Edison common	25	24	23⅞	24⅛	5,500	21¼ Jan	24⅞ Jan
Consolidated Biscuit common	1	x4¾	4¾	5	1,400	2½ Jan	5¼ May
Consumers Co—							
Voting trust crtf pfd part shares	50	--	15¾	15¾	50	10¾ Jan	16¼ Apr
Common part shares v t c class A	50	3⅞	3⅝	3⅞	210	2⅞ Feb	3⅞ Mar
Container Corp of Amer common	20	--	22½	23	205	16¼ Jan	23⅜ May
Continental Steel common	*	--	24⅛	24⅛	80	19⅜ Jan	24⅞ Apr
Crane Co common	25	20¼	19⅜	20½	1,160	14⅝ Jan	20¾ May
Cudahy Packing common	30	18¼	18⅛	18¾	100	10½ Jan	19⅞ Apr
7% cumulative preferred	100	93	92	93	210	83 Jan	96½ Apr
Cunningham Drug Stores	2½	21	20¾	21	350	17 Feb	21 May
Dayton Rubber Mfg common	1	17½	16½	17½	150	11⅜ Jan	17½ May
Deere & Co common	*	--	34⅜	35¾	530	26⅜ Jan	36⅛ Mar
Diamond T Motor Car common	2	--	15⅝	15⅝	140	9 Jan	16¾ May
Dixie Cup Co class A	*	41	41	41	50	38 Mar	41 May
Dodge Mfg Corp common	*	--	12½	12¾	150	10 Jan	13¾ Apr
Electric Household Util Corp	5	6¾	6	6¾	2,000	3⅝ Jan	6⅞ Apr
Elgin National Watch Co	15	29¼	29	29¼	1,050	23 Jan	30 Feb
Eversharp Inc common	1	17¼	17	17⅜	400	6¾ Feb	17⅝ May
Fairbanks Morse common	*	--	38⅜	39⅞	150	33⅜ Feb	41⅜ Mar
Four-Wheel Drive Auto	10	11	11	11	250	6¾ Jan	12¾ May
Fox (Peter) Brewing common	5	--	19	19	400	15 Mar	20 May
Fuller Mfg Co common	1	5¼	4⅝	5½	3,250	3⅞ Jan	5½ May
Gardner Denver Co common	*	--	16¼	16¼	255	14 Jan	16½ Mar
General Amer Transport common	5	--	46⅞	49⅝	237	37⅛ Jan	49⅝ May
General Finance Corp common	1	4	4	4	600	2 Jan	4¼ May
General Foods common	*	--	38½	39¼	143	34¼ Jan	40⅝ Mar
General Motors Corp common	10	52¾	52½	53	2,695	44¼ Jan	53 May
General Outdoor Adv common	*	--	5	5	26	3¼ Feb	5¾ May
Gillette Safety Razor common	*	--	8¾	8¾	40	4⅞ Jan	9 May
Goldblatt Bros, Inc, common	*	6	6	6⅛	100	4½ Jan	6¼ May
Goodyear Tire & Rubber common	*	38	37	38	259	25 Jan	38¾ Apr
Gossard Co (H W) common	*	12¼	12⅛	12¼	130	10 Jan	12½ Mar
Great Lakes Dr & Dk com	*	--	18½	19¼	100	17⅞ Jan	21 Apr
Hall Printing Co common	10	--	15⅞	16¾	100	12¼ Jan	16¾ May
Harnischfeger Corp common	10	9	9	9	50	7¼ Jan	10¼ Apr
Heileman Brewing capital	1	9	8¾	9	700	6 Jan	9 May
Hein Werner Motor Parts	3	--	8⅞	9	150	7¼ Jan	9 May
Hibbard Spencer Bartlett common	25	--	32½	32½	30	25 Jan	33 Apr
Horders Inc common	*	--	12⅛	12¼	100	11¼ Feb	13½ May
Houdaille-Hershey class B	*	15¼	15	15⅜	275	10 Jan	15⅞ May
Hubbell Harvey Inc common	5	20⅜	20	20⅜	100	15½ Jan	20½ May
Hupp Motor Car common	1	2⅜	2	2⅜	664	⅛ Jan	2⅝ May
Illinois Brick Co capital	10	--	3¼	3¼	100	1½ Jan	3⅝ Mar
Illinois Central RR common	100	--	14¾	15½	372	7¾ Jan	16¾ May
Independent Pneumatic Tool v t c	*	22½	22½	22½	650	19 Jan	23¾ May
Indiana Steel Products common	1	--	6¼	6⅜	800	4½ Jan	6⅜ May
Inland Steel Co capital	*	--	68⅝	68⅝	50	63 Jan	73⅝ Mar
International Harvester common	*	68	66⅛	68⅝	706	57 Jan	70 Mar
Jarvis (W B) Co capital	1	13½	13½	13½	650	9½ Jan	14⅝ May
Joy Manufacturing Co common	1	--	12	12	50	8⅛ Jan	12⅜ Mar
Katz Drug Co common	1	5	4¾	5	700	3⅛ Jan	5 May
Kellogg Switchboard common	*	8	7⅝	8	550	5⅝ Jan	8 May
Kentucky Utilities—							
Junior cumulative preferred	50	--	48	48½	30	41 Jan	48½ May
La Salle Ext Univ common	5	1¼	1¼	1¼	100	⅞ Feb	1½ Mar
Leath & Co common	*	--	3¼	3¼	150	2⅞ Mar	3¼ May
Libby McNeill & Libby common	7	6⅞	6½	6⅞	4,800	5 Jan	7½ Apr
Lincoln Printing $3.50 preferred	*	14	14	14	20	9½ Jan	16¼ Mar
Common	*	1⅝	1⅝	1⅝	200	⅝ Jan	1⅝ May
Lindsay Light & Chemical preferred	*	--	11⅛	11⅛	10	11⅛ May	11⅛ May
Common	*	4¾	4¾	4¾	50	2⅞ Jan	4¾ May
Liquid Carbonic common	*	--	20⅜	20⅜	40	15⅞ Jan	20⅜ May
Loudon Packing common	*	--	6⅝	6¾	1,550	2¾ Feb	6½ Mar
Marshall Field common	*	--	14¼	15	1,600	10 Jan	15 May
McCord Rad & Mfg Co class A	*	27½	23¾	27½	780	13 Jan	27½ May
McWilliams Dredging common	*	--	13	13	50	9½ Jan	13 May
Merch & Manufacturers Sec—							
Class A common	1	6¾	5⅝	6⅞	14,500	1⅝ Jan	6⅞ May
Mickelberry's Food Prod common	1	4	4	4¼	200	3⅞ Feb	4½ Mar
Middle West Corp capital	5	8⅝	8¼	8⅝	2,700	4½ Jan	9⅛ Apr
Midland United conv pfd	*	12⅛	12⅛	13	2,850	8⅞ Jan	13 May
Common	*	⅛	⅛	¼	6,300	⅛ Mar	¼ May
Midland Utilities—							
6% prior lien	100	--	5	7¼	1,350	1½ Feb	7¼ May
6% preferred class A	100	--	½	⅝	700	¼ Feb	⅝ May
7% prior lien	100	--	5	7	1,150	2 Jan	7 May
7% preferred A	100	--	⅝	⅞	600	⅛ Jan	⅞ May
Miller & Hart—							
Common stock v t c	*	2	1⅞	2⅛	4,350	1 Jan	2½ May
$1 prior preferred	10	10¾	10¾	10¾	400	8¾ Jan	11⅛ May
Modine Manufacturing common	*	--	27¼	27¼	50	22 Jan	28⅜ May

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OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Monroe Chemical Co common	*	3½	2¾	3⅝	550	¾ Jan	3⅝ May
Montgomery Ward & Co common	*	44⅜	42⅜	44⅝	871	33⅜ Jan	44⅝ May
Muskegon Motor Spec class A	*	--	26	26	20	25 Mar	26½ Apr
National Cylinder Gas common	1	--	13¾	14⅜	350	9¾ Jan	14⅝ May
National Pressure Cooker common	2	--	7⅞	8	300	4⅞ Jan	8¼ Apr
National Standard common	10	35	34¾	35	150	26½ Jan	35 May
Noblitt-Sparks Ind Inc capital	5	35	34⅞	35⅜	125	23⅜ Jan	35⅜ May
North American Car common	20	18	15	18	1,650	8⅜ Jan	18 May
Northern Ill Corp common	*	--	10	10	50	7¾ Jan	10¼ Mar
Northern Paper Mills common	*	--	17½	17⅞	300	12 Jan	18 Apr
Northwest Airlines Inc common	*	20¼	19⅛	20¼	175	14⅞ Apr	20¼ May
Northwest Bancorp. common	*	14¼	14⅛	14¼	400	10¾ Jan	14⅝ Apr
North West Util 7% preferred	100	--	17½	19¾	430	9 Jan	20½ Mar
Prior lien preferred	100	--	94	94	60	56 Jan	99 Mar
Nunn-Bush Shoe common	2½	--	12	12¼	120	8½ Jan	12¼ May
Omnibus Corp common	6	7¼	7¼	8⅛	150	4½ Jan	8⅛ May
Peabody Coal common B	5	4½	4	4⅝	5,600	2⅜ Feb	4⅝ May
6% preferred	100	83½	83	84	260	70 Feb	84 May
Penn Elec Switch class A	10	--	17½	17½	50	14½ Jan	17½ Mar
Penn Gas & Elec class A common	*	--	1⅛	1⅛	100	1/16 Jan	1½ May
Pennsylvania RR capital	50	31⅜	30½	31¾	820	23½ Jan	33 May
Peoples Gas Lt & Coke capital	100	55¾	54⅞	55¾	346	46¼ Jan	56⅜ May
Poor & Co class B	*	--	10½	10⅞	165	4¼ Jan	10⅞ May
Potter Co (The) common	1	2⅛	2⅛	2⅛	400	⅞ Jan	2¾ May
Pressed Steel Car common	1	13⅛	11¼	13⅛	945	6½ Jan	13⅛ May
Process Corp (The) common	*	--	1⅞	1⅞	100	1¾ Feb	2⅛ Mar
Quaker Oats Co common	*	91½	90	x91½	520	70 Jan	92 Mar
Preferred	100	--	153	153	30	147½ Feb	155 Mar
Rath Packing common	10	--	37	37	100	34½ Apr	40 Jan
Raytheon Mfg Co common	50c	11½	10⅝	11½	900	2½ Jan	11½ May
6% preferred	5	--	3¼	3⅜	200	1⅝ Jan	3½ Apr
Reliance Mfg Co common	10	--	18¼	19	100	14 Jan	19¾ May
Rollins Hosiery Mills common	4	--	5⅝	5⅝	100	5 Mar	5⅝ May
Schwitzer Cummins capital	1	14	13½	14	300	7⅜ Jan	14 May
Sears Roebuck & Co capital	*	76¼	72⅜	76¼	750	59½ Jan	76¼ May
Serrick Corp class B common	1	--	3¾	x3⅞	500	3 Mar	4½ Jan
Signode Steel Strap preferred	30	--	34	34	60	29⅞ Jan	34½ May
Common	*	16	15	16	600	9⅝ Jan	16 May
Sinclair Oil Corp	*	10½	10¼	10½	1,150	10¼ May	10½ May
South Bend Lathe Works capital	5	23½	23½	24	150	23 Jan	27½ Apr
Spiegel Inc. common	2	--	5¾	6	150	3 Jan	6⅛ Apr
Standard Dredging common	1	--	2⅜	2½	500	1½ Jan	2¾ Apr
Preferred	20	--	15½	16	350	13 Jan	16 Mar
Standard Gas & Elec common	*	--	1⅜	1⅜	2	¾ Apr	2⅛ Mar
Standard Oil of Indiana capital	25	--	34½	35¼	1,200	28¼ Jan	35¼ May
Stewart Warner Corp common	5	13⅞	13⅜	14	385	7 Jan	14 May
Storkline Furniture common	10	--	8½	8½	100	7½ Jan	10⅞ Apr
Sundstrand Machine Tool common	5	15½	15⅜	15⅞	1,050	14⅛ Jan	18¾ Mar
Swift & Co capital	25	x25½	24⅞	25⅝	1,150	22⅜ Jan	25¾ Apr
Swift International capital	15	--	33	34¼	280	29 Jan	35½ Apr
Texas Corp capital	25	--	49	50½	430	42 Jan	50½ May
Thompson (J R) common	2	--	11⅝	11⅝	40	8¼ Feb	12⅛ Apr
Trane Co (The) common	25	12⅜	11⅝	12⅜	650	8 Jan	12⅜ May
Union Carbide & Carbon capital	*	--	84¼	86⅛	235	79⅛ Jan	86⅛ May
U S Gypsum Co common	20	--	70¼	71⅞	58	59⅞ Jan	71⅛ May
United Air Lines Transp capital	5	--	26⅝	27⅝	250	16⅝ Jan	28¾ May
U S Steel common	*	55⅜	54¾	56½	1,513	47½ Jan	59 Apr
7% cumulative preferred	100	--	119¾	120½	230	112⅛ Jan	120½ May
Utah Radio Products common	1	4½	4⅛	4½	5,700	2 Jan	4½ May
Walgreen Co common	*	--	27⅛	27⅜	310	20½ Jan	27⅜ May
Wayne Pump Co capital	1	23¾	22⅝	23¾	305	18⅛ Jan	24⅜ Mar
Western Union Tel common	100	--	36	37¼	179	26⅞ Jan	38⅝ May
Westinghouse Elec & Mfg common	50	--	94⅞	96⅜	70	80⅞ Jan	96⅜ May
Wieboldt Stores Inc common	*	--	8¾	8⅞	450	5⅛ Jan	9 Mar
Williams Oil-O-Matic common	*	3⅝	3¼	3⅝	3,500	1¾ Feb	4⅜ Mar
Wisconsin Bankshares common	*	--	8	8⅛	1,250	5¼ Jan	8⅛ May
Woodall Indust common	2	--	5½	6	150	3¼ Jan	6¾ Apr
Wrigley (Wm Jr) Co capital	*	--	65¾	66½	500	58⅛ Jan	70⅛ Mar
Yates-Amer Mach capital	5	7⅛	6⅛	7⅛	1,550	4¾ Jan	7¼ May
Zenith Radio Corp common	*	32	29½	32	1,360	19¾ Jan	32 May
Unlisted Stocks—							
American Radiator & St San com	*	10⅛	10	10⅜	550	6⅛ Jan	10⅞ May
Anaconda Copper Mining	50	29⅛	28½	29½	1,250	24¾ Jan	31¾ Apr
Atchison Topeka & Santa Fe com	100	57	55	58	410	45⅛ Jan	58 May
Bethlehem Steel Corp common	*	--	63⅝	65¼	230	56 Jan	69 Apr
Curtiss-Wright	1	--	8⅜	9	380	6⅞ Jan	9½ May
General Electric Co	*	38¼	37⅛	38¼	1,422	30⅞ Jan	38¼ May
Interlake Iron Corp common	*	--	8¾	8¾	40	6 Jan	9⅝ Apr
Martin (Glenn L) Co common	1	--	22¾	x24	820	18 Jan	24 May
Nash-Kelvinator Corp	5	12	10⅞	12	4,211	6⅜ Jan	12 May
New York Central RR capital	*	--	18¾	19⅝	1,500	10½ Jan	20 May
Paramount Pictures common	*	--	26½	27	850	15½ Jan	27½ May
Pullman Inc capital	*	--	35¾	37	463	26¾ Jan	37 May
Pure Oil Co (The) common	*	--	17¾	18½	455	9½ Jan	19¼ May
Radio Corp of America common	*	12	11	12⅛	4,200	5 Jan	12¼ May
Republic Steel Corp common	*	18⅛	17⅝	18½	993	14 Jan	19⅛ Apr
Standard Brands common	*	--	6⅞	7	415	4⅛ Jan	7⅝ May
Standard Oil of New Jersey capital	25	--	55¾	56¾	653	46¾ Jan	57½ May
Studebaker Corp common	1	--	11⅝	12½	523	5⅝ Jan	13⅛ May
U. S. Rubber Co common	10	--	40⅜	42⅛	430	25½ Jan	42⅛ May
Yellow Truck & Coach class B	1	--	17	17	850	12¾ Jan	17⅛ Apr

Cincinnati Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

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American Laundry Mach	20	--	27	27½	89	20¼ Jan	27½ May
American Products preferred	7	--	1¼	1½	600	⅝ Jan	1½ Feb
Participating preferred	*	--	1⅛	1⅛	624	⅝ Jan	1½ Feb
Baldwin Locomotive	8	8	8	8	25	6¾ Mar	8 Mar
Carthage Mills class A	100	--	72	72	10	70 Apr	72 May
Churngold	*	10	9¾	10	63	5 Jan	10¼ Apr
Cincinnati Gas & Electric pfd	100	--	95	96½	1,029	81½ Jan	98 May
Cincinnati N O & T P	20	--	88¾	89	100	84 Feb	90 Apr
Cincinnati Street	50	8⅛	8	8⅝	401	7¾ Mar	9 Jan
Cincinnati Telephone	50	67½	67	69½	494	60 Jan	70 Jan
Cincinnati Union Stock Yards	*	--	9⅛	9⅛	175	7¼ Jan	9¼ Apr
Crosley Corporation	*	20⅞	20⅞	21⅞	243	9⅝ Jan	22¼ May
Eagle-Picher	10	--	12⅝	13¼	350	7⅝ Jan	13¾ May
Formica Insulation	*	--	27½	27¾	150	16¾ Jan	27¾ May
Founders Investment preferred	100	53	53	53	7	53 May	53 May
Fyr-Fyter class A	*	17½	17½	17½	25	17½ May	17½ May
Gibson Art	*	27½	28	29	104	20 Jan	30 May
Hatfield prior preferred	12	--	7⅝	7⅝	32	7⅝ May	8½ May
Participating preferred	100	--	21	21	32	20 Feb	21 Mar
Hobart class A	*	42	42	42¼	72	37 Jan	42¼ May
Kroger	*	30⅜	30⅛	30⅞	349	24⅜ Feb	32½ May
Lunkenheimer	*	--	24	24	60	20 Feb	24 May
Magnavox	2.50	--	4½	4⅞	625	1¾ Jan	4⅞ May
Procter & Gamble common	*	55⅛	54⅞	55⅜	379	48⅜ Jan	56 Mar
Randall "B"	*	3¼	3¼	3½	339	2¾ Jan	4 Mar
U S Printing	*	--	50	50	15	38 Jan	50 May
Western Bank	10	--	4¾	4¾	50	4¾ May	5½ Jan
Unlisted—							
American Rolling Mill	25	14½	14¼	14⅞	180	10⅜ Jan	15⅜ Apr
Columbia Gas	*	4½	4⅜	4⅝	561	2 Jan	4⅞ May
General Motors	10	52⅞	52¼	53⅛	355	44¼ Jan	53⅛ May
Standard Brands	*	--	6¾	7	315	4⅜ Jan	7⅝ May
Timken Roller Bearing	*	--	48	48⅜	50	41⅞ Jan	48⅜ May

Cleveland Stock Exchange

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Akron Brass Manufacturing	50	--	5	5	130	4⅛ Feb	5¼ May
American Coach & Body	5	--	8¼	8¼	100	6¼ Jan	8½ Mar
City Ice & Fuel	*	--	14⅜	14⅜	200	10½ Jan	15 Apr
Preferred	100	--	a14¼	a14¼	5	10½ Jan	15 Apr
Cleveland Cliffs Iron, preferred	*	--	67⅝	67¾	75	59 Jan	71 Apr
Cliffs Corp common	5	14	14	14⅛	659	10¼ Jan	14⅜ Mar
Eaton Manufacturing	*	--	a38⅞	a39⅞	50	35¾ Jan	39⅞ May
Electric Controller	*	--	59	59	41	50 Jan	59 Mar
General T & R Co	25	--	a19⅜	a19⅜	30	--	--
Goodrich, B. F.	*	--	a38⅜	a40⅛	293	33 Mar	40 May
Goodyear Tire & Rubber	*	--	a37	a37	50	--	--
Interlake Steamship	*	34	34	34⅛	75	30⅝ Jan	35⅜ Feb
Jaeger Machine	*	--	24	25	211	18⅞ Jan	25 Apr
Jones & Laughlin	*	--	a24⅞	a24⅞	8	--	--
Kelly Island Lime & Tr	*	--	11¼	11¼	125	9⅛ Jan	11½ Apr
Lamson & Sessions	*	5⅞	5⅞	5⅞	200	4 Jan	6 Feb
McKee (A G) class B	*	--	36¾	36¾	25	30 Jan	36¾ May
Medusa Portland Cement	*	15½	15⅜	15½	225	14½ Jan	18½ Mar
Murray Ohio Manufacturing	*	--	a13⅜	a13⅜	6	--	--
National Acme	1	--	a16¾	a16¾	10	16¼ Jan	18¼ Mar
National Refining, new	*	7	6⅞	7⅛	3,925	3½ Jan	7⅛ May
National Refining prior pfd 6%	*	90	89¾	90	330	65 Jan	90 May
National Tile	*	2½	1½	2½	4,172	1 Apr	2½ May
Nestle LeMur class A	*	--	a5⅛	a5⅛	50	1⅞ Jan	5 May
Reliance Electric	5	--	a12⅛	a12⅛	45	--	--
Richman Bros.	*	--	31	31	259	23⅜ Feb	31 May
Standard Oil of Ohio	25	--	a45	a45	50	--	--
Thompson Prod Inc	*	--	a30⅞	a30⅞	10	--	--
Upson-Walton	1	--	7⅛	7⅛	50	4¾ Jan	7½ May
Van Dorn Iron Works	*	18⅜	18¼	18⅜	400	9½ Jan	20 Mar
Warren Refining	2	2⅜	2¼	2⅜	300	2⅛ Feb	2½ Apr
Weinberger Drug Stores	*	--	8	8	75	7 Jan	8½ Apr
Unlisted—							
Addressograph-Multigraph common	10	--	a19⅝	a19⅝	153	--	--
Firestone T & R common	10	--	a36	a36⅜	105	--	--
General Electric common	10	--	a37⅛	a37⅞	218	--	--
Interlake Iron common	*	--	a9	a9	25	--	--
New York Central RR common	*	--	a19⅜	a19½	112	14¼ Mar	19¼ Apr
Republic Steel	*	--	a18	a18	10	--	--
U S Steel	*	--	a55⅛	a56⅛	13	49⅜ Jan	51¾ Feb
Youngstown Steel Door common	*	--	a15¼	a15¼	60	--	--

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May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Atlas Drop Forge common	5	--	7½	7½	100	5⅞ Jan	8½ Apr
Baldwin Rubber common	1	7¼	6⅝	7¼	2,298	4⅛ Jan	7¼ May
Briggs Manufacturing common	*	--	29	29	190	21 Jan	29 May
Burroughs Adding Machine	*	13⅞	13¾	14	791	9¾ Jan	14 May
Consolidated Paper common	10	--	14⅜	14⅜	100	12 Jan	15 Apr
Crowley, Milner common	*	--	3½	4	850	1 Jan	4 May
Deisel-Wemmer-Gil common	10	--	20	20	100	20 May	20½ May
Detroit & Cleveland Nav common	10	3⅞	3¾	3⅞	1,740	3 Jan	5 Apr
Detroit Edison common	20	--	18¾	18⅞	1,222	17¼ Jan	19½ Feb
Detroit-Michigan Stove common	1	4	4	4	171	2 Jan	4¼ Apr
Ex-Cell-O Corp common	3	--	27½	27½	235	26 Feb	27¾ Mar
Federal Mogul common	5	--	16	16	163	13¼ Mar	16⅜ Mar
Frankenmuth Brewing common	1	--	1⅞	1⅞	100	1½ Mar	2 May
Gar Wood Industries common	3	6¼	5⅞	6¼	4,909	3¼ Jan	6¼ May
General Finance common	1	--	4	4⅛	600	2 Jan	4⅛ May
General Motors common	10	--	52¾	52¾	569	44½ Jan	53 May
Goebel Brewing common	1	--	3	3⅛	300	1¾ Jan	3¼ May
Graham-Paige common	1	2¼	2¼	2¼	810	83c Jan	2½ May
Hall Lamp common	5	--	6⅛	6¼	455	4⅜ Jan	6¼ May
Hoskins Manufacturing common	2½	--	13	13	100	9⅓ Jan	13 May
Houdaille-Hershey class B	*	--	15¼	15⅜	320	9⅞ Jan	15½ May
Hudson Motor Car, common	*	9⅜	9¼	9⅜	215	4⅝ Jan	10 May
Hurd Lock & Mfg common	1	68c	68c	70c	600	51c Jan	83c Apr
Kingston Products common	1	3⅝	3¼	3⅝	2,010	1⅝ Jan	3⅝ May
Lakey Foundry & Machine common	1	3⅜	3⅜	3⅜	200	2¼ Jan	4¼ Apr
LaSalle Wines common	2	3¾	3¾	3⅞	800	2⅛ Jan	4 May
Masco Screw Products common	1	--	1⅜	1⅜	700	1 Jan	1½ Mar
McClanahan Oil common	1	25c	24c	25c	1,600	13c Jan	28c Apr
Michigan Die Casting	1	2	1⅞	2	3,775	1⅜ Jan	2 Mar
Michigan Steel Tube common	2½	--	6⅜	6⅜	120	4½ Jan	6⅜ Apr
Michigan Sugar common	*	--	1⅛	1⅛	800	62c Jan	1¼ May
Preferred	10	--	7¼	7½	200	6¾ Jan	7⅝ Mar
Micromatic Hone common	1	--	5½	6	200	4½ Apr	6 May
Motor Products common	*	--	15⅜	15⅜	100	10½ Jan	15½ Apr
Murray Corp	10	9⅜	8⅞	9⅜	1,485	5⅜ Jan	9⅜ May
Packard Motor Car common	*	--	4⅝	4¾	455	2½ Jan	5 May
Parke Davis common	*	32	31⅝	32	692	28 Jan	32 May
Parker-Wolverine common	*	--	10	10	300	5⅝ Jan	10 May
Peninsular Mtl Prd common	1	1½	1½	1⅝	900	75c Jan	1⅝ May
Reo Motors common	1	--	9¼	9¼	190	4½ Jan	9⅞ Apr
Rickel (H W) common	2	3⅛	3	3⅛	885	2⅛ Jan	3⅛ Mar
River Raisin Paper common	*	2⅝	2⅝	2¾	1,983	1½ Jan	2¾ Mar
Scotten-Dillon common	10	--	14	14	200	10¾ Jan	14¾ Apr
Sheller Manufacturing common	1	4⅝	4⅝	4⅝	300	2⅞ Jan	4⅝ May
Simplicity Pattern common	1	--	2¼	2⅜	1,025	1¼ Jan	2⅜ Apr
Standard Tube, common B	1	2⅛	2⅛	2⅛	1,000	1¼ Jan	2¼ May
Tivoli Brewing common	1	1¾	1¾	1¾	500	1⅛ Jan	2 Apr
Udylite common	1	--	3⅛	3⅛	100	2¼ Feb	3¼ May
U S Radiator common	1	--	3	3	200	1¼ Jan	3 Apr
Universal Cooler class A	*	7	6¾	7	300	3⅞ Jan	7 May
Class B	*	2⅜	2¼	2½	10,115	68c Jan	2½ May
Warner Aircraft common	1	1¼	1¼	1¼	225	1¼ Jan	1⅝ Mar
Wayne Screw Prod common	4	--	4⅛	4⅛	210	4 Jan	5 Mar
Wolverine Brewing common	1	5c	5c	5c	400	2c Mar	7c Mar
Young Spring & Wire	*	13¾	13¾	13¾	100	7¾ Jan	13¾ Mar

For footnotes see page 2035.

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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Aircraft Accessories, Inc 50c	4⅜	3⅞	4¾	12,275	1.80 Feb	4¾ May
Bandini Petroleum Company 1	4⅜	4⅛	4⅜	225	3⅜ Jan	4⅜ May
Blue Diamond Corp 2	—	1.75	1.95	577	1.35 Jan	2.00 Mar
Bolsa Chica Oil common 1	—	1.45	1.45	100	75c Jan	1.60 May
Broadway Department Store Inc *	—	11½	12	555	7⅜ Jan	12 May
Buckeye Union Oil Co. common 1	—	2c	2c	2,000	1c Feb	5c Apr
Voting trust certificates 1	—	2c	2c	1,500	1c Mar	3c May
Preferred 1	—	4c	4c	3,000	2c Mar	5c Apr
Byron Jackson Company *	a24⅝	a24⅝	a24⅝	30	16⅛ Jan	24¾ May
California Packing Corp., Com *	—	a27¾	a27¾	50	23¾ Mar	27 Apr
Central Investment Corp 100	—	42	42	50	19 Jan	42 May
Cessna Aircraft Co 1	10¼	10¼	10½	880	8 Jan	10½ May
Chrysler Corp 5	a76	a75⅝	76	80	68⅜ Jan	74¼ Apr
Consolidated Steel Corp. *	10	9¾	10¼	3,900	6⅛ Jan	10½ May
Preferred *	20⅝	20⅛	21	1,425	7⅜ Jan	11⅞ Apr
Creameries of America 1	5¾	5½	5¾	2,490	19⅜ Feb	22½ Jan
Electrical Products Corp. 4	—	10	10	371	7¼ Jan	10 May
Emsco Derrick & Equipment Co. 5	12	12	12	100	5⅞ Jan	12 May
Exeter Oil Co. common A 1	40	40	45	2,000	20 Jan	50 May
Foster & Kleiser Co 2.50	—	2.25	2.25	100	1 Jan	2.25 May
General Motors Corp common 10	52¾	52¾	52¾	591	44¾ Jan	52¾ May
General Paint Corp common *	—	6¼	6¼	200	5 Jan	6½ Apr
Gladding McBean & Co *	12	12	12	100	9 Jan	14 Mar
Goodyear Tire & Rubber Co *	—	a36¾	38	151	26⅞ Jan	36⅝ Apr
Hancock Oil Co. A common *	—	40¼	40½	705	34 Jan	41 May
Honolulu Oil Corp *	—	24	24	100	20 Apr	25 May
Hudson Motor Car Co *	9⅜	9⅜	9⅜	350	4⅞ Jan	9½ May
Hupp Motor Car Corp 1	—	a2	2⅜	150	⅛ Jan	2¾ May
Intercoast Petroleum Corp 10c	—	25c	25c	1,000	14c Jan	30c May
Jade Oil Company 10c	—	5c	5c	4,000	1c Jan	9c Mar
Lane-Wells Co 1	—	11	11¼	200	6⅞ Jan	11¼ May
Lincoln Petroleum Co 10c	—	36c	37c	612	27c Jan	40c Feb
Los Angeles Investment Co 10	10¾	10⅝	10⅞	552	8 Jan	11 Mar
Mascot Oil Company 1	—	52½	52½	50	52½ May	57½ Mar
Menasco Mfg Co 1	1.60	1.60	1.65	2,020	97½c Jan	1.80 May
Oceanic Oil Company 1	52½c	52½c	55c	1,400	35c Jan	60c May
Pacific Finance Corp. Pfd. "A" 10	—	a10	a10	40	10 Mar	10 Mar
Pacific Gas & Electric common 25	—	28½	28½	241	23½ Jan	29⅛ May
6% first preferred 25	34¼	33⅞	34¼	100	30¾ Jan	34¼ May
5½% 1st preferred 25	—	a30⅜	a30⅜	35	29 Mar	30⅝ Apr
Pacific Lighting Corp com *	—	40½	40½	305	34½ Jan	41 May
Republic Petroleum Co common 1	4¼	4	4¼	720	2.10 Jan	4½ May
5½% preferred 50	—	48	48	132	43¼ Jan	48½ Apr
Richfield Oil Corp common *	—	9½	10⅛	443	7¾ Jan	10⅜ May
Ryan Aeronautical Co 1	4⅜	4¼	4⅜	1,000	3⅜ Jan	5⅜ Mar
Safeway Stores, Inc. *	—	a39¼	39⅝	55	35¼ Jan	39 May
Signal Pet. Co. of CaHf. 1	—	10	10	1,000	10 May	10 May
Solar Aircraft Co 1	3¾	3¾	3¾	200	2¼ Jan	4 Mar
Sontag Drug Stores *	6½	6½	6½	250	4 Jan	6½ May
Southern California Edison Co. Ltd. 25	22¾	22¾	23	227	21⅛ Jan	25 Apr
Original preferred 25	—	41	41	50	39⅞ Jan	42 May
6% preferred B 25	—	31	31	439	30 Jan	31⅝ May
5½% preferred C 25	—	29⅞	29⅞	965	28⅜ Feb	30⅞ Feb
Southern California Gas Co 6% pfd. 25	—	34½	34½	102	33 Jan	34½ May
6% preferred "A" 25	—	33⅞	33⅞	162	32⅝ Mar	33⅞ May
Southern Pacific Co *	28¾	28¾	29½	2,095	16 Jan	30¼ May
Standard Oil Co of California *	—	38⅞	38⅞	720	28½ Jan	39⅞ May
Sunray Oil Corp 1	—	4½	4½	300	1⅞ Jan	4½ May
Superior Oil Company (The) 25	—	a78⅜	a78⅜	73	53¼ Jan	77⅞ May
Taylor Milling Corp. *	—	11	11	177	8 Apr	11½ Apr
Transamerica Corp 2	9	9	9⅛	2,162	6¼ Jan	10 May
Transcontinental & Western Air 5	—	a21⅜	22	48	19½ Mar	22 May
Union Oil of California 25	19⅝	19¼	19⅝	1,473	15¾ Jan	19⅝ May
Yosemite Portland Cement pfd 10	—	3⅞	4	200	3 Jan	4 Mar
Unlisted Stocks—						
Amer Rad & Std Sani Corp *	—	10¼	10⅜	1,086	6¼ Jan	10½ May
Amer Smelting & Ref Co *	—	a43⅜	44	78	41¾ May	41¾ May
American Tel & Tel Co 100	—	a152	154½	352	131⅛ Feb	151⅞ May
Anaconda Copper Mining Co 50	29⅜	29⅛	29⅜	621	24⅞ Jan	31¾ Apr
Armour & Co (Ill) 5	—	a5	a5	10	3⅛ Jan	5¾ Apr
Atchison, Topeka & Santa Fe Ry. 100	—	a54⅞	58⅛	175	48 Jan	56⅞ Apr
Aviation Corp (The) (Del) 3	—	5½	5⅝	355	3½ Jan	6⅜ Apr
Baldwin Locomotive Works vtc 13	19⅝	19	19⅜	790	12¼ Feb	19⅝ May
Barnsdall Oil Co 5	—	a17	17½	180	13 Jan	17¾ May
Bendix Aviation Corp 5	a38⅜	a37½	38⅜	105	—	—
Bethlehem Steel Corp. *	—	65	65	205	61⅛ Feb	69 Apr
Canadian Pacific Ry Co 25	—	10⅞	10⅞	1,102	6⅞ Jan	11½ May
Caterpillar Tractor Co *	—	a47⅝	47¾	65	42½ Jan	45 Apr
Columbia Gas & Elec Corp *	—	a4½	a4½	100	2 Jan	4¾ May
Commercial Solvents Corp *	—	a14⅜	14½	70	9⅞ Jan	14⅞ May
Commonwealth Edison Co of N Y com. *	—	a24	a24	25	22⅝ Jan	24⅜ Feb
Commonwealth & Southern Corp *	—	1	1⅛	6,320	⅜ Jan	1⅛ May
Cons Vultee Aircraft 1	—	a17½	18	47	19 May	20½ Apr
Continental Motors Corp 1	—	6⅜	6½	300	4½ Jan	7⅛ May
Continental Oil Co. (Del.) 5	—	a34⅞	35⅝	60	29⅞ Feb	35½ May
Curtiss-Wright Corp 1	—	8½	8¾	245	7 Jan	9⅜ Apr
Class A 1	—	a22¾	22⅞	95	—	—
Electric Bond & Share Co 5	—	8	8	100	4 Mar	9⅜ May
General Electric Co *	—	38	38⅛	554	31⅞ Jan	37¾ Apr
General Foods Corp *	—	38⅝	38⅝	242	35½ Jan	38⅝ May
Goodrich (B. F.) Co. *	—	a38⅝	39¼	70	36¼ Apr	39 May
Graham-Paige Motors Corp. 1	—	a2⅜	2⅜	50	1 Feb	2½ May
International Nickel Co of Canada *	—	32½	32½	265	32½ May	36 Mar
International Tel & Tel Corp *	15¼	15¼	15½	701	6⅞ Jan	16¾ May
Kennecott Copper Corp *	—	a32⅜	33½	350	30 Jan	35 Apr
Libby, McNeill & Libby common 7	6¾	6⅝	6¾	1,105	5½ Jan	7⅜ Apr
Loew's, Inc. common *	—	a58⅜	59	95	54 Apr	55 Mar
McKesson & Robbins, Inc. 18	—	a20¼	20¼	40	21 May	21⅜ May
Montgomery Ward & Co *	—	a42½	44	255	36⅛ Feb	42 May
New York Central RR *	—	18⅞	19¾	1,212	10½ Jan	20¼ Apr
North American Aviation, Inc. 1	—	12½	12¾	378	10⅜ Jan	14 Apr
North American Company *	—	a15⅜	15⅝	66	10½ Jan	16⅜ May
Ohio Oil Co *	—	a17⅞	18⅛	175	12 Jan	18⅝ May
Packard Motor Car Co *	4¾	4⅝	4¾	330	2¾ Jan	5 May
Paramount Pictures, Inc. 1	—	a26⅝	28⅝	75	15⅞ Jan	26 May
Pennsylvania Railroad Co. 50	—	31½	31½	270	24 Jan	31½ May
Pure Oil Co *	—	a18⅛	18½	100	12¼ Jan	19¼ May
Radio Corp. of America *	12	11⅝	12	1,971	5 Jan	12¼ May
Republic Steel Corp *	—	17¾	18½	1,165	14¼ Jan	18¾ May
Seaboard Oil Co. of Del. *	—	a25⅛	25⅛	75	19 Feb	19 Feb
Sears, Roebuck & Co *	—	76	76	344	59¾ Jan	76 May
Sinclair Oil Corp. *	—	10⅜	10⅝	1,057	7⅛ Jan	11⅛ May
Socony-Vacuum Oil Co 15	—	12⅞	13¾	280	10¼ Jan	13¾ May
Southern Railway Company *	—	a28⅛	28⅛	50	16⅝ Jan	29¾ Apr
Standard Brands, Inc *	—	a6⅞	a6⅞	7	4¼ Jan	7⅜ May
Standard Oil of Indiana 25	—	a34½	35	100	28⅞ Feb	34½ May
Standard Oil Co (New Jersey) 25	—	a55⅝	56½	130	47¼ Jan	57⅜ May
Stone & Webster, Inc *	—	a9⅝	10	75	7⅞ Feb	7⅞ Feb
Studebaker Corp 1	12⅜	12⅜	12⅜	930	5⅞ Jan	13 May
Swift & Co 25	—	a25⅛	25⅜	34	24¼ Feb	25¼ Apr
Texas Corp (The) 25	—	a49½	50¼	117	42½ Jan	49 Mar
Tide Water Assoc Oil Co 10	—	a13⅝	13¾	134	9⅞ Jan	14¾ Apr
Union Carbide & Carbon Corp. *	—	a84⅛	86	50	84¼ Apr	84¼ Apr
United Aircraft Corp 5	38¼	38¼	38¼	165	27⅛ Jan	38⅝ May
United Air Lines Transport 5	—	a26¾	27⅜	40	18¼ Jan	27⅛ May
United Corp (Delaware) *	—	1⅞	2	560	⅓ Jan	2¼ May
U. S. Rubber Co. 10	—	a54⅞	56	215	48 Jan	58½ Apr
Warner Bros Pictures Inc 5	—	15	15	140	7⅜ Jan	15¼ May
Westinghouse El & Mfg Co 50	—	a94⅞	a94⅞	15	82 Jan	82 Jan
Willys-Overland Motors Inc 1	7¾	7⅝	7¾	395	2½ Jan	8⅛ May
Woolworth, F. W. common 10	—	38	39⅛	125	36 Mar	36 Mar

For footnotes see page 2035.

Philadelphia Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
American Stores *	—	14⅝	14⅞	135	11¼ Mar	15⅝ May
American Tel & Tel 100	153¾	152⅝	154½	925	127⅜ Jan	154½ May
Baldwin Locomotive Works v t c 13	19½	18⅜	19¾	373	11½ Jan	19¾ May
Barber Asphalt Corp 10	19⅞	19⅛	19⅞	45	12⅛ Feb	20 May
Budd (E G) Mfg Co common *	9	8⅛	9⅜	757	3 Jan	10 May
Budd Wheel Co *	—	9⅝	9⅞	160	6¾ Jan	10½ Apr
Chrysler Corp 5	77¼	74⅞	77¼	252	67⅛ Jan	77¼ May
Curtis Pub Co common *	6¾	6½	7	706	1⅜ Jan	7½ May
Prior preferred *	35	34⅞	36	224	16⅞ Jan	36½ May
Electric Storage Battery *	40⅛	39¼	40⅜	1,427	33⅞ Jan	40½ Feb
General Motors 10	53	52¼	53	1,286	44 Jan	53 May
Gimbel Brothers *	—	10¾	10¾	50	5⅛ Jan	10¾ May
Lehigh Coal & Navigation *	—	8⅜	9⅛	5,785	4⅛ Jan	9¼ May
Lehigh Valley RR 50	7⅝	7¾	8⅛	183	3¼ Jan	8⅛ May
National Power & Light *	—	6	6⅜	1,442	2¼ Jan	6¾ May
Pennroad Corp 1	4⅜	4⅜	4¾	11,301	3⅜ Jan	4⅞ Mar
Pennsylvania RR 50	31½	30¼	31¾	4,171	23⅜ Jan	32⅛ Apr
Phil Electric Co new com w i *	19⅛	18	19⅛	6,568	16¾ Apr	19⅛ May
4.4% preferred 100	—	116½	117	7	114¾ Jan	118 Mar
Philadelphia Elec. Power 8% pfd. 25	32	31½	32⅛	320	30¼ May	32⅞ Apr
Philco Corporation 3	25¼	23½	25¼	1,245	13¾ Jan	25¼ May
Reading RR common 50	—	20⅞	21⅝	123	14⅝ Jan	22⅝ May
1st preferred 50	—	29⅝	29⅝	50	26½ Jan	33⅜ May
2nd preferred 50	—	29⅞	30⅛	290	22⅜ Jan	30⅛ Mar
Salt Dome Oil Corp 1	7	6⅝	7	200	2¾ Jan	8 Apr
Scott Paper common *	—	42½	42⅝	40	38⅛ Jan	43⅛ Feb
Sun Oil *	—	57¾	58⅛	80	48⅝ Jan	63½ Mar
Transit Invest Corp common 25	—	1⅝	1⅝	200	¼ Feb	1⅝ May
Preferred 25	1⅜	1⅜	1⅝	499	⅛ Jan	1⅞ Mar
United Corp common *	—	1⅝	1⅞	145	5/8 Jan	2¼ May
$3 preferred *	27½	27	27¾	609	17½ Jan	28⅞ May
United Gas Improvement common *	9	8½	9⅛	34,870	5⅝ Jan	9⅛ May
$5 preferred *	111⅝	111¼	112	410	103 Jan	112 May
Westmoreland Inc 10	—	14¾	15½	595	12⅞ Feb	15½ May
Westmoreland Coal 20	25¼	25¼	25¼	70	21⅛ Jan	26 May

Pittsburgh Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Allegheny Ludlum Steel *	28	26⅝	28	235	18⅜ Jan	28 May
Arkansas Natural Gas Co common *	4	4	4	100	1⅞ Jan	4 May
Blaw-Knox Co *	—	10	10	200	6 Jan	10 May
Byers (A M) common *	16½	16¼	16½	60	10 Jan	16½ May
Columbia Gas & Electric *	4½	4⅜	4⅝	1,025	2 Jan	4¾ May
Devonian Oil 10	—	16½	16½	75	15 Jan	17½ May
Duquesne Brewing 5	—	11½	12	775	8¼ Jan	12 May
Electric Products *	3⅛	3⅛	3⅛	100	2½ Jan	3¼ Mar
Fort Pitt Brewing 1	1½	1½	1⅝	1,400	1⅜ Jan	1¾ Mar
Harbison Walker Refrac *	—	16⅜	16⅜	20	13⅞ Jan	17⅞ Mar
Koppers Co preferred 100	—	96½	97	132	92 Jan	100 Mar
Lone Star Gas new 10	9⅛	9	9⅛	863	8⅞ Apr	9⅛ May
Mountain Fuel Supply 10	—	7½	7⅝	593	5⅝ Jan	7¾ Mar
Pittsburgh Brewing preferred *	—	34½	35	192	31½ Feb	35 Apr
Pittsburgh Plate Glass 25	95	94¼	95	242	84¾ Jan	96¼ Apr
Pitts Screw & Bolt Corp *	5¾	5½	5¾	90	4¼ Jan	6⅝ Apr
Pittsburgh Steel Foundry preferred 100	—	55	55	10	36 Feb	55 May
Ruud Manufacturing 5	—	7½	7¾	135	5¾ Jan	7¾ May
Standard Steel Springs new 1	—	8¼	8⅜	210	7⅛ Apr	9⅜ May
United States Glass common 1	1	75c	1	370	55c Mar	1.00 May
Vanadium Alloys Steel *	33	33	34	210	33 May	35 Feb
Westinghouse Air Brake *	—	23¼	24¾	1,070	15¾ Jan	24¾ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Brown Shoe common *	40½	40	40½	18	31 Jan	40½ May
Century Electric Co. 10	—	5¾	5¾	60	3¾ Jan	6 May
Coca-Cola Bottling common 1	21½	21½	22	50	17½ Jan	22 May
Columbia Brewing common 5	—	9¾	9¾	40	7¼ Jan	9¾ May
Ely & Walker Dry Goods common 25	25½	25½	26	120	23 Jan	26 Jan
1st preferred 100	—	124	124	11	122 Apr	124 May
Hussmann-Ligonier common *	7¼	7¼	7½	520	5½ Feb	7½ Apr
Huttig S & D common 5	—	8¾	8⅞	190	7½ Jan	8⅞ May
Preferred 100	—	100	100	85	98¾ Jan	100 May
Hydraulic Pressed Brick common 100	—	30c	30c	195	20c Jan	70c Apr
Preferred 100	—	6	6⅜	30	3¾ Jan	7½ Apr
International Shoe common *	34½	34	34½	38	28⅜ Jan	34½ May
Johnson-S S Shoe common *	—	9	9	50	9 May	9⅝ May
Knapp Monarch common *	—	8	8	280	5¾ Feb	8 May
Laclede-Christy Clay Prod common 5	—	7	7¼	200	5 Jan	7⅝ Apr
Laclede Steel common 20	—	16¼	16½	760	15⅜ Jan	18 Feb
McQuay-Norris common *	—	45	45	15	38 Jan	45 May
Meyer Blanke common *	—	14½	14½	10	13¾ Mar	14½ May
Mo Portland Cement common 25	15	14¼	15	205	12½ Jan	15¼ Mar
National Bearing Metals common *	—	16	16	25	11 Jan	16 May
National Candy common *	26	23	26	1,155	14⅛ Jan	26 May
Rice-Stix Dry Goods common *	—	9¼	9¼	80	6⅞ Jan	9¼ May
1st preferred 100	—	117½	118	21	116 Feb	118 May
St Louis Car common 10	6	6	6	83	2½ Feb	6 May
Scruggs V-B Inc common 5	—	11	11	30	8½ Jan	11 Mar
Preferred 100	—	46	46	8	43½ Feb	46 May
2nd preferred 100	—	100½	100½	25	97 Feb	100½ May
Scullin Steel common *	—	10¾	10¾	12	7¾ Jan	13 May
Sterling Alum common 1	11½	11½	11⅝	150	6¼ Jan	11⅝ May
Stix, Baer & Fuller common 10	—	8	8¼	265	6½ Feb	8¼ May
Wagner Electric common 15	30¼	30¼	30¼	355	24¼ Jan	31 Apr
Bonds—						
St Louis Car 6s, extended 1945	90¾	90¾	90¾	$3,000	85 Mar	91 May
St L Pub Serv 1st mtge 5s 1959	98	97¼	98	$11,500	90½ Feb	98 May
25-year convertible income 1964	70	70	71	$9,000	53 Jan	71 May
Scullin Steel 3s 1941	—	90¼	90¼	$2,000	85 Feb	91 May

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CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Acme Glove Works Ltd common *	--	5½	5½	100	3 Feb	5¾ Apr
Aluminium Ltd common *	123	122	124	33	105½ Jan	133 Mar
Aluminum Co of Canada pfd 50	101⅝	101¼	101⅝	315	100¾ Feb	103¾ Feb
Asbestos Corp *	25	24¾	25	380	21¾ Jan	25¼ Jan
Associated Breweries common *	--	17½	18	75	15 Jan	20 Apr
Bathurst Power & Paper class A *	12½	12½	13	655	12½ Mar	15½ Feb
Bell Telephone Co of Canada 100	147	145	147	175	141 Jan	152 Apr
Brazilian T L & P *	23½	22½	23⅝	13,551	14⅜ Jan	23⅝ May
Brit Col Power Corp B *	3½	3½	3½	1,120	2 Jan	4 Feb
Bruck Silk Mills *	7½	7⅛	7½	120	5½ Jan	8 Jan
Building Products class A *	--	15	15¼	400	13 Mar	15½ Jan
Bulolo Gold Dredging 5	--	14	14	5	11¾ Feb	14½ Apr
Canada Cement common *	7	6¾	7	1,645	4½ Jan	7 May
Preferred 100	100	100	100	185	92 Jan	100 May
Canada Forgings Class A *	21	21	21	10	20 Feb	23 Apr
Canada Iron Foundries common 100	--	69	69	25	60 Feb	69 May
Canada North. Power Corp *	7¼	6⅞	7¼	482	5⅞ Apr	7¾ Jan
Canada Steamship common *	14⅛	13⅛	14¼	1,850	9 Jan	14¼ May
5% preferred 50	--	36	36	156	31½ Jan	38 May
Canadian Bronze common *	--	33	33¼	120	32 Jan	34 Apr
Canadian Car & Foundry common *	9⅜	9	9⅜	700	7½ Jan	10¼ Apr
7% participating preferred 25	29½	29½	29½	620	27¾ Jan	30½ Apr
Canadian Celanese common *	--	22	22	100	27½ Jan	33¼ Apr
Canadian Converters Co Ltd 100	30	30	30⅞	175	17½ Jan	33 May
Canadian Cottons Preferred 100	--	124	124	7	120⅛ Feb	124 May
Canadian Industrial Alcohol class A *	4⅝	4⅝	4¾	1,225	3¾ Jan	5 Jan
Class B *	--	4½	4¾	175	3¾ Jan	5 Jan
Canadian Locomotive *	17¼	15½	17½	540	12 Jan	17½ May
Canadian Pacific Railway 25	12⅜	12	12⅜	4,310	7⅜ Feb	12¾ May
Cockshutt Plow *	12⅞	11½	13¼	2,555	9½ Jan	13¼ May
Consolidated Mining & Smelting 5	44	43½	44¼	941	37¾ Jan	45½ Apr
Consumers Glass *	--	27¾	27¾	235	27¼ Mar	28⅛ Mar
Distillers Seagrams common *	--	32½	33	25	26 Jan	33½ Apr
Dominion Bridge *	28	27	28	566	24⅞ Jan	30¾ Apr
Dominion Coal preferred 25	15¾	15½	16	905	11½ Jan	16 May
Dominion Glass preferred 100	--	154	154	50	152 Feb	155 Feb
Dominion Steel & Coal B 25	9½	3⅞	9⅝	2,413	8½ Jan	10¼ Jan
Dominion Stores, Ltd. *	9	9	9	1,810	5½ Jan	9¼ May
Dominion Tar & Chemical common *	7⅜	7¼	7½	1,220	6 Mar	7½ Jan
Preferred 100	--	98	98	15	96 Apr	98 May
Dominion Textile common *	--	79	79	5	76½ Jan	81 Mar
Dryden Paper *	7½	7⅜	7½	325	5½ Feb	7¾ May
East Kootenay Power *	50c	50c	50c	50	50 Mar	50 Mar
Eastern Dairies *	--	1.20	1.25	850	75c Jan	1.45 Apr
English Electric Class A *	25	25	25	40	25 May	28 Mar
Foundation Co of Canada *	14¾	14½	15	145	14¼ Feb	15¾ Jan
Gatineau Power common *	10	9⅞	10	148	7¾ Jan	10 May
5% preferred 100	90	90	90	98	79 Jan	90 May
5½% Preferred 100	95	95	95	25	86 Mar	95 May
General Steel Wares common *	11½	11¼	11½	4,008	8 Jan	11½ May
Preferred 100	106½	106½	106½	35	94 Jan	108 May
Gurd (Charles) common *	--	7	7	20	4¾ Jan	7 May
Gypsum, Lime & Alabastine *	6⅜	6⅛	6½	1,995	5 Jan	6½ May
Hamilton Bridge *	5¾	5⅜	6	1,430	4⅞ Jan	6½ Apr
Hollinger Gold Mines 5	9.20	9.20	9.20	288	8.90 Jan	11 Apr
Howard Smith Paper common *	14	13¾	14	575	12 Jan	14½ May
Hudson Bay Mining *	30½	30⅛	31¼	871	27 Feb	32 Mar
Imperial Oil Ltd *	13⅞	13¼	13⅞	1,609	12 Jan	14⅜ Apr
Imperial Tobacco of Can common 5	11	11	11	295	10¼ Mar	12½ Jan
Preferred £1	--	7	7	5	7 Jan	7¼ May
Industrial Acceptance Corp com *	18¼	18¼	19	260	13 Jan	19 May
International Nickel of Canada com *	37⅞	36⅜	38	1,546	33 Jan	39½ Mar
International Petroleum Co Ltd *	19	18⅜	19	960	17 Jan	19¼ Apr
International Power common *	11	9½	11¼	1,530	6 Jan	11¼ May
Preferred 100	--	101¼	101½	100	98 Jan	110 Jan
Lake of the Woods common *	25⅜	25	25½	335	19 Jan	25½ Apr
Laura Secord 3	--	10¼	10½	75	9½ Jan	10½ Jan
Massey-Harris *	8⅝	8¼	8⅝	1,880	5⅝ Jan	8¾ May
McColl-Frontenac Oil *	--	6½	6¾	275	6¼ Jan	7½ Feb
Mont Light Heat & Power Cons *	24¾	24½	24¾	1,199	24½ Jan	27 Jan
Montreal Tramways 100	30	30	30	60	22 Feb	33½ Apr
National Breweries common *	31	30	31	302	26 Jan	31 Apr
Preferred 25	--	39½	40	215	36¼ Jan	40 May
National Steel Car Corp *	55¼	51	55½	2,688	38 Jan	55½ May
Noranda Mines Ltd *	46	45½	46½	1,148	40 Jan	48¼ Apr
Ogilvie Flour Mills common *	23½	23½	23½	200	22½ Jan	25¼ Feb
Preferred 100	--	161	161	75	160 Jan	161 May
Ontario Steel Products common *	15	14¾	15	75	10 Jan	15 May
Ottawa Car Aircraft *	5½	5	5½	95	4 Jan	6 May
Ottawa Light Heat & Power 100	8	8	8	110	6½ Jan	8½ May
Penmans Ltd. common *	--	50	52	68	43½ Feb	52 May
Placer Development 1	--	6⅝	7	100	6⅝ May	7½ Feb
Power Corp of Canada *	9⅜	8	9⅜	2,805	6 Jan	9⅜ May
Price Bros & Co Ltd common *	15¼	15	15¼	790	9¼ Jan	15½ May
5% preferred 100	--	78	79	100	62 Jan	79 May
Quebec Power *	--	14¾	14¾	130	14 Jan	15⅝ Jan
Regent Knitting common *	8⅞	8¾	8⅞	115	6 Jan	8⅞ May
Saguenay Power Preferred 100	108	108	108	20	105 Jan	108 Jan
St Lawrence Corp common *	2⅜	2¼	2½	1,100	1.75 Jan	2⅝ May
Class A preferred 50	13⅜	13¼	13½	400	11½ Feb	14¼ May
St. Lawrence Flour Mills common *	--	30	30	5	24 Feb	30 May
St. Lawrence Paper preferred 100	40	40	40¼	328	32½ Feb	42½ May
Shawinigan Water & Power *	17½	17⅜	17½	1,434	16⅜ Mar	18½ Jan
Sherwin Williams of Canada com *	14	14	14	100	13⅞ Mar	15 Jan
Simpsons Class B *	6	6	6	79	3½ Jan	7¼ Mar
Southern Canada Power *	11	11	11	296	10½ Mar	11½ Jan
Steel Co of Canada common *	--	70	70	90	59¾ Jan	72 Apr
Preferred 25	--	74½	74½	127	66¾ Jan	76 Apr
Twin City common *	--	9¼	9¼	172	6½ Feb	9¼ May
United Steel Corp *	5¼	5¼	5¼	275	4⅛ Jan	6 Apr
Wabasso Cotton *	--	47	47	50	47 May	51 Jan
Winnipeg Electric common *	6¼	4⅝	6¼	6,341	2⅝ Jan	6¼ May
Preferred 100	50½	45	51	785	21 Jan	51 May
Zellers Preferred 25	--	25	25	36	24 Jan	25 Jan
Banks—						
Commerce (Bank of) 100	--	134	134	18	129 Jan	134½ Feb
Montreal (Bank of) 100	158	157	158	9	147 Jan	160 Mar
Royal Bank of Canada 100	--	138	138	11	132 Jan	141 Apr

For footnotes see page 2035.

Montreal Curb Market

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper common *	1.05	1.00	1.05	1,570	65c Jan	1.10 May
6% preferred 100	9	9	9¼	590	5¼ Jan	9¾ May
7% cumulative preferred 100	--	17	17	10	12½ Feb	18 May
Bathurst Power & Paper class B *	3	3	3	125	2½ Feb	3¼ May
Beauharnois Power Corp Ltd *	10	9⅞	10	310	9⅝ Jan	10½ Mar
Belding-Corticelli Limited 100	81	81	81	4	80 Jan	83 Mar
Brandram-Henderson Ltd *	--	3	3	3	3 May	8 Feb
Brewers & Distillers of Vancouver 5	6¾	6¾	6¾	30	5¼ Feb	7¾ Apr
British American Oil Co Ltd *	20⅝	20¼	20⅝	570	17⅝ Mar	20¾ May
Canada & Dominion Sugar Co *	19¼	18⅞	19¼	550	17¾ Mar	19½ Feb
Canada Malting Co Ltd *	--	39¼	39¼	105	36¾ Jan	39½ Jan
Canadian Breweries Ltd common *	3¼	3¼	3¾	2,575	1.45 Jan	3¾ May
Preferred *	--	37	37	75	27¾ Jan	39½ Mar
Canadian Dredge & Dock Co Ltd *	--	17	17¼	140	15¼ Mar	18½ Apr
Canadian Industries Ltd class B *	--	153	153	15	148 Jan	169 Mar
7% cumulative preferred 100	--	160	161½	162	162 Feb	165 Mar
Canadian Marconi Co 1	2⅜	2½	3	6,385	85c Jan	3⅛ May
Candn Power & Paper Inv common *	75c	75c	75c	206	50c Jan	1.00 May
5% Cum Perferred *	7½	6¼	7½	1,305	2 Jan	8 May
Canadian Vickers Ltd common *	--	6½	6⅞	232	3¾ Jan	7¾ Apr
7% cumulative preferred 100	--	64	65	60	25½ Jan	77 Apr
Catelli Food Products 5% Cum Pfd 15	--	13¾	13¾	100	12 Jan	13¾ May
City Gas & Electric Corp Ltd *	45c	40c	45c	400	15c Mar	45c May
Commercial Alcohols Ltd common *	--	2½	2½	225	2⅜ Mar	2⅞ Jan
Preferred 5.00	--	6⅝	6¾	75	6 Feb	6¾ Apr
Consolidated Div Sec Pfd 2.50	--	8	8	4	8 Feb	8 Feb
Consolidated Paper Corp Ltd *	4⅜	4¼	4½	6,846	3 Jan	4¾ May
David & Frere Limitee B *	--	2½	2½	14	1.25 Feb	2½ May
Dominion Engineering Works Ltd *	32	32	32	15	22½ Mar	36¼ Apr
Dominion Oilcloth & Linol Co Ltd *	27½	27½	27½	365	24½ Jan	28 May
Dominion Square Corp *	--	1.80	1.80	50	1.55 Feb	1.80 May
Dominion & Woollens common *	--	3¾	3¾	50	3 Jan	6 Feb
Donnacona Paper Co Ltd *	--	4½	4¾	287	3¾ Mar	5¼ May
East Kootenay Power 7% cum pfd 100	12	12	12	75	12 Feb	12 Feb
Eastern Dairies Ltd. 7% cum. pfd 100	32½	31¾	35	619	14 Jan	35 May
Fairchild Aircraft Limited 5.00	4	3⅝	4¼	1,095	2¾ Jan	4¼ May
Fleet Aircraft Ltd *	4⅞	4⅞	4⅞	550	3⅜ Jan	5½ May
Ford Motor of Canada Ltd A *	22¾	22¾	23	860	19½ Jan	23 Apr
Fraser Companies Ltd common *	--	16	16	30	12½ Jan	16 May
Voting Trust *	16½	16	16½	455	12¼ Jan	17½ May
Goodyear Tire & Rubber of Can Ltd *	--	80	80	5	80 May	80 May
International Paints (Can) Ltd A *	--	2	2	3	2 May	3¼ Mar
International Utilities Corp A *	10¼	10¼	10⅜	135	3¼ Jan	10⅜ May
Class B 1.00	45c	45c	50c	700	15c Jan	50c May
Lake St John Paper & Power *	16	16	16⅜	101	10 Jan	18¾ May
MacLaren Power & Paper Co *	--	17½	17½	15	15¾ Jan	18¼ Feb
Maple Leaf Milling preferred A *	--	14¾	14¾	7	11 Jan	16¼ Apr
Massey-Harris Co Ltd 5% pfd 100	18¼	18	18¼	1,690	14¼ Jan	18¼ May
McColl-Frontenac Oil 6% pfd 100	100	99½	100	100	98 Jan	100 Mar
Melchers Distilleries Ltd. preferred 10	--	5½	6	340	5½ Feb	6 Jan
Mitchell, Robert Co Ltd *	19	17¾	19	2,045	16½ Jan	19 May
Noorduyn Aviation Ltd *	6¼	6¼	6¾	175	3⅜ Jan	7 May
Power Corp 6% NC Part 2nd Pfd 50	40	40	40	50	40 May	41 Apr
Provincial Transport Co *	--	6½	6½	275	5¾ Mar	7 Jan
Quebec Tel and Power Corp A *	4	4	4	10	4 Feb	4 Feb
Southern Canada Power 6% pfd 100	--	103	103	25	102 Jan	105 Apr
United Distillers of Canada Ltd *	2¼	2¼	2¼	450	1.15 Feb	2¼ Apr
Walkerville Brewery Limited *	--	1.50	2	275	1.25 Jan	2 May
Walker-Gooderham & Worts Ltd. com *	--	53	53	5	47⅝ Jan	56 May
$1 Cummulative Preferred *	--	21	21	325	19¼ Jan	21 May
Western Can Flour Mills Co Ltd *	--	7½	7½	75	3½ Feb	7½ May
Mines—						
Aldermac Copper Corp. Ltd. *	--	11c	11c	1,000	11c Jan	20c Feb
Candn Malartic Gold Mines Ltd *	--	45c	45c	100	40c Mar	52c Feb
Cartier-Malartic Gold Mines Ltd 1.00	--	1c	1c	1,000	1c Feb	1⅛c May
East Malartic Mines Limited 1.00	1.22	1.20	1.22	1,100	1.13 Feb	1.33 Apr
Eldorado Gold Mines Ltd 1	--	91c	92c	1,200	80c Jan	1.18 Jan
Joliet-Quebec Mines Limited 1.00	--	2½c	2½c	600	2½c Feb	2¾c Feb
Kerr Addison Gold Mines Ltd 1	--	5.95	6.10	1,200	4.90 Jan	6.50 May
Lake Shore Mines Ltd 1.00	13	13	13	150	11⅜ Jan	15½ Apr
Madsen Red Lake Gold Mines 1.00	--	1.14	1.14	500	79c Jan	1.22 Apr
Normetal Mining Corp Ltd *	--	88c	92c	16,937	78c Jan	1.03 Feb
O'Brien Gold Mines Ltd 1	--	65c	65c	800	65c Jan	72c Feb
Ontario Nickel 7c	7c	7c	7¾c	18,500	7c May	11¾c Jan
Pato Cons Gold Dredging Ltd 1.00	--	2.85	2.90	700	2.15 Mar	3.05 Apr
Perron Gold Mines Ltd 1	--	85c	85c	300	90c Mar	1.04 Jan
Pioneer Gold Mines of B C 1	--	1.81	1.81	400	1.26 Jan	2.10 Apr
Shawkey Gold Mining Co Ltd 1.00	--	2½c	2½c	1,000	2½c May	4c Feb
Sullivan Cons Mines Ltd 1	75c	75c	75c	525	68c Jan	80c Apr
Wood Cadillac Mines Ltd 1	--	1c	1c	1,500	½c Mar	4c Jan
Oils—						
Calgary & Edmonton Corp Ltd *	1.50	1.50	1.52	300	1.50 Feb	1.64 Mar
Calmont Oil Limited 1.00	29c	29c	29c	500	25c Feb	31c Feb
Dalhousie Oil Company Ltd *	--	35c	35c	500	30c Jan	40c Feb
Home Oil Co Ltd *	--	3.20	3.25	400	2.66 Jan	3.50 Mar

Toronto Stock Exchange

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Abitibi Power & Paper common *	1.10	1.00	1.10	2,215	70c Jan	1.10 May
6% preferred 100	9	8¾	9¼	1,560	5 Jan	9¾ May
7% preferred 100	--	17¾	17¾	65	16 Jan	18 May
Acme Gas & Oil *	10c	10c	11c	1,000	6c Jan	14c Feb
Ajax Oil & Gas Co. 1	1.28	1.15	1.32	33,179	13½c Jan	1.32 May
Aldermac Copper Corp *	11c	11c	11c	9,003	9c Jan	20c Feb
Algoma Steel Corp common *	--	9⅜	9⅜	29	8½ Mar	9⅜ May
Aluminium Ltd common *	122	122	124½	447	106 Jan	133¼ Mar
Aluminum Co. of Canada 5% pfd 100	101½	101	101½	527	101 Feb	102⅞ Feb
Anglo Canadian *	63c	60c	63c	9,600	47c Jan	65c Feb
Anglo Huronian Ltd *	4.40	4.35	4.40	200	3.00 Jan	4.40 May
Aquarius *	--	40c	43c	6,000	20c Feb	47c Apr
Armistice Gold 44½c	42½c	44¾c	8,500	40c Apr	53c Apr
Ashley Gold Mining Corp 1	--	2½c	2½c	500	2½c May	4c Mar
Astoria Quebec Mines 1	10⅞c	9c	12c	64,675	2¾c Jan	12c May
Aunor Gold Mines Ltd 1	1.84	1.81	1.97	5,057	1.35 Jan	2.04 Apr
Bagamac Mines 1	--	10¾c	11c	1,000	8⅞c Jan	15c Jan
Bankfield Consolidated Mines 1	--	4¼c	4⅜c	1,500	4c May	5½c Mar
Bank of Montreal 100	157½	157½	157½	3	150 Feb	160 May
Bank of Nova Scotia 100	--	254½	254½	4	227 Jan	259 Mar
Bank of Toronto 100	--	244	244	18	234 Feb	250 Feb
Base Metals Mining *	9½c	9c	10c	12,700	8½c Apr	11½c Feb
Bathurst Power & Paper Co class A *	12⅞	12⅞	13	125	12 Mar	15 Feb
Bear Exploration & Radium 1	40½c	31¼c	40½c	91,400	10c Jan	40½c May

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CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Beattie Gold Mines Ltd	1	1.10	1.05	1.11	4,080	70c Apr	1.26 May
Beatty Bros Ltd class A	*	--	17½	17½	5	15 Feb	19 Apr
Bell Telephone of Canada	100	147	145	148	636	140¾ Jan	154 Apr
Bidgood Kirkland Gold	1	22c	19c	22c	29,200	9½c Jan	25c Apr
Bobjo Mines Ltd	1	10½c	10¼c	10½c	4,000	8c Jan	12c Mar
Bonetal Gold Mines	1	15½c	15½c	18c	4,114	9½c Jan	19½c Apr
Bralorne Mines, Ltd	*	9.25	9.25	9.50	885	7.40 Jan	9.85 Apr
Brazilian Traction Light & Pwr com	*	23¼	22⅜	23¾	9,583	14½ Jan	23¾ May
British American Oil	*	20½	20	20½	608	17⅜ Jan	20¾ Apr
British Columbia Power class A	*	--	25½	26¼	145	23½ Jan	27 Feb
British Dominion Oil	*	31	30	32	25,100	19⅝ Jan	32½ May
Broulan Porcupine Mines, Ltd	1	51c	50c	53c	12,400	46c Mar	62c Apr
Brown Oil Corp	*	--	10¾c	12c	3,100	4¾c Jan	13c Feb
Buffalo Ankerite Gold Mines	*	2.11	2.11	2.21	1,610	1.60 Jan	2.55 Apr
Buffalo Canadian Gold Mines	*	4c	3¼c	4½c	32,100	3¼c Jan	6½c Feb
Building Products Ltd	*	14⅞	14⅞	15	295	13 Mar	15⅜ Jan
Bunker Hill Extension Mines	*	--	1½c	1½c	500	1½c May	3c Mar
Burlington Steel Co	*	--	10½	10½	200	9½ Feb	11½ May
Caldwell Linen Mills 1st preferrd	*	--	23	23	97	23 Apr	24 May
2nd preferred	*	10½	10	10½	2	9½ Feb	11½ Mar
Calgary & Edmonton Corp Ltd	*	1.47	1.45	1.53	2,550	1.15 Jan	1.61 Feb
Calmont Oils Ltd	1	28c	28c	29c	8,675	21c Jan	32c Feb
Canada Bread common	*	5¼	5	5¼	395	3 Jan	5¼ May
Canada Cement common	*	7	6¾	7¼	1,123	4¼ Jan	7¼ May
Canada Cycle & Motor Co pfd	100	--	105⅛	105⅛	30	105 Mar	106 Feb
Canada Foundry & Forgings cl B	*	--	26	26	15	26 Jan	30 May
Canada Malting Co Ltd	*	--	39	39	110	36¼ Feb	39¾ May
Canada Northern Power Corp	*	--	6¾	6¾	50	6¼ Feb	6¾ May
Canada Packers Ltd	*	--	90	90	15	79½ Jan	90 May
Can Permanent Mortgage	100	140½	138	140½	14	124 Jan	140½ May
Canada Steamship Lines common	*	14	13⅛	14⅛	1,208	8⅞ Jan	14¼ May
Preferred	50	36	35½	36	408	31¼ Jan	38 May
Canadian Wire & Cable class A	*	--	60½	60½	10	59 Jan	65 Mar
Canadian Bakeries common	*	5	4¾	5	155	2½ Jan	5 May
Preferred	100	80	80	82	80	66 Jan	82 May
Canadian Bank of Commerce	100	--	134	134	53	129 Jan	140 Mar
Canadian Breweries common	*	3⅜	3⅜	3¾	1,650	1.35 Jan	3¾ May
Canadian Canners common	*	--	8⅜	8½	130	6½ Jan	9 Feb
5% 1st preferred	20	21½	21½	21½	370	19 Jan	22 May
Convertible preferred	*	--	11½	12	430	10¼ Jan	12 May
Canadian Car & F'dry Co Ltd com	*	9¼	9	9¼	215	7¾ Mar	10 Apr
Preferred	25	29¾	29¾	29¾	10	27⅝ Mar	30¾ Apr
Canadian Celanese common	*	--	32½	32½	36	27¾ Jan	33½ Apr
Canadian Dredge	*	17	17	17¼	240	15 Jan	18½ Apr
Can. Industrial Alcohol class "A"	*	--	4½	4½	505	3¾ Jan	5 Jan
Canadian Locomotive Co Ltd	*	17	15	17	561	10 Jan	17 Apr
Canadian Malartic Gold Mines	*	41c	41c	41c	100	36c Mar	56c Feb
Canadian Oil Co common		17	17	18	20	15 Jan	22 Apr
Canadian Pacific Ry	25	12½	12	12⅝	7,756	7½ Feb	12¾ May
Cariboo Gold Quartz Mining Co	1	--	1.18	1.18	200	95c Jan	1.35 Feb
Central Pat Gold Mines	1	1.10	1.07	1.15	2,750	1.00 Jan	1.34 Apr
Central Porcupine Mines	1	8c	8c	8¼c	2,100	7⅛c Jan	11c Apr
Chemical Research	1	21c	20c	26c	3,000	10½c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.17	1.15	1.20	14,412	65c Jan	1.32 May
Cochenour Willans Gold Mines	1	90c	90c	95c	6,600	75c Jan	98c Mar
Cockshutt Plow Co	*	13¼	11½	13¼	2,525	9¼ Jan	13¼ May
Coniaurum Mines	*	1.00	1.00	1.08	1,056	85c Jan	1.20 Mar
Consolidated Bakeries of Canada	*	--	11½	11¾	110	9½ Jan	11¾ Apr
Consolidated Smelting	5	44	43½	44½	512	37½ Jan	45½ Mar
Consumers Gas (Toronto)	100	129	129	129¼	60	123 Jan	130 Apr
Dairy Corp common	*	--	2¾	2¾	87	1.50 Mar	2¾ May
Davies Petroleum	*	19c	19c	20c	12,078	10c Jan	23c Feb
Denison Nickel Mines	1	--	4¼c	4½c	3,500	3¼c Mar	4⅞c Apr
Distillers Corp—Seagrams common	*	33	33	33½	135	25¾ Jan	33¾ Apr
Dome Mines	*	23	21⅝	23	479	18¾ Jan	25½ Apr
Dominion Bank	100	160	157	160	9	142½ Jan	160 May
Dominion Coal preferred	25	--	16	16	60	11½ Jan	16 May
Dominion Foundries & Steel com	*	24½	24	24½	1,654	20¾ Jan	25 May
Dominion Steel class B	25	--	8¾	9⅝	2,681	8½ Mar	10¼ Jan
Dominion Stores	*	8⅞	8⅞	8⅞	175	5½ Jan	9¼ May
Dominion Tar & Chemical common	*	7⅜	7¼	7½	440	6⅜ Jan	7½ May
Dominion Woollens & Worsteds com	*	--	3¾	4	750	2¾ Jan	6 Feb
Preferred	20	11¾	11¾	12	415	8¾ Jan	14½ May
Duquesne Mining Co	1	6½c	6½c	7c	4,500	4c Jan	10c Mar
East Crest Oil	*	13c	12½c	13c	29,389	4¼c Jan	14c Feb
Eastern Malartic Mines	1	1.23	1.19	1.24	12,800	1.09 Feb	1.35 Apr
Eldorado Gold Mines	1	--	89c	93c	6,530	80c Apr	1.20 Jan
English Electric of Canada class A	*	23½	23	23½	33	23 May	32½ Mar
Falconbridge Nickel Mines	*	4.10	3.90	4.10	1,720	3.10 Jan	4.20 May
Fanny Farmer Candy Shops	1	--	23	23½	142	21 Mar	23½ May
Federal Kirkland Mining	1	--	3c	3c	1,000	2½c Jan	4¼c Mar
Fleet Aircraft Ltd	*	--	5	5	190	3¼ Jan	5¼ May
Ford Co of Canada class A	*	22⅝	22⅝	23½	632	19⅜ Jan	23½ May
Francoeur Gold Mines	*	--	20c	20c	1,000	18c May	32c Feb
Gatineau Power Co common	*	--	9	9	15	8 Mar	9¼ Apr
5% preferred	100	--	89	89	10	77 Jan	90 May
General Steel Wares	*	--	11¼	11¾	760	8 Feb	11¾ May
Gillies Lake-Porcupine Gold Mines	1	--	4c	4c	700	3c Jan	4c May
God's Lake Mines Ltd	*	20c	20c	22c	8,700	12½c Jan	29½c Mar
Goldale Mines Ltd	1	--	10c	12c	2,200	10c Apr	13⅞c Feb
Gold Belt Mining	50c	12c	12c	12c	100	12c May	20c Feb
Gold Eagle Mines	1	2¼c	2¼c	2¼c	3,000	2c Jan	3¼c Feb
Golden Gate Mining	1	4c	4c	4½c	4,000	3c Jan	6¾c Feb
Goodyear Tire & Rubber of Can com	*	--	83	83	30	62 Jan	83 Apr
Preferred	50	54	54	54¼	63	51¼ Jan	55 Mar
Great Lakes Paper v t common	*	4¼	4	4¼	426	3¼ Feb	4¼ May
Voting trust preferred	*	19	19	19⅜	399	14¾ Feb	19⅜ May
Preferred	*	--	16½	17	99	16½ May	17 May
Great West Saddlery Co	*	--	5¾	5¾	25	3¼ Jan	5¾ May
Preferred	50	--	35	35	20	26½ Jan	35 May
Gunnar Gold Mines Ltd	1	--	14c	14c	600	11¾c Jan	17c Feb
Gypsum Lime & Alabastine	*	6¼	6	6½	3,101	5 Jan	6½ May
Halliwell Gold Mines	1	4¼c	4¼c	4½c	20,500	4c Feb	7c Feb
Hamilton Bridge Co Ltd	*	5¾	5¼	5⅞	1,870	4¾ Jan	6½ Apr
Hamilton Cotton Co preferred	30	--	33	33	55	33 Mar	34 May
Harding Carpets Ltd	*	--	3⅜	3½	210	3 May	3½ May
Hard Rock Gold Mines	1	45c	45c	46c	6,680	40c Mar	58c Jan
Harker Gold	1	3c	3c	3c	1,500	2c Apr	3⅜c Feb
Hollinger Consolidated Gold Mines	5	9.40	9.10	9.40	2,745	8.50 Jan	11⅛ Apr
Home Oil	*	3.20	3.15	3.25	6,325	2.65 Jan	3.60 Apr
Homestead Oil & Gas	1	4c	4c	4¼c	6,000	3c Apr	5½c Feb
Howey Gold Mines	1	20c	19¼c	20c	4,700	17½c Jan	21c Mar
Hudson Bay Mining & Smelting	*	--	31	31⅛	205	26⅞ Jan	32½ Mar
Hunts Ltd class A	*	11	11	11	25	7¾ Jan	16½ Mar
Class B	*	11	11	11	25	7 Jan	11 May
Huron & Erie 20% preferred	100	--	10½	10½	100	8½ Apr	11 Apr
Imperial Bank	100	--	173½	173½	5	157 Jan	175 May
Imperial Oil	*	13¾	13¼	13¾	2,277	11¾ Jan	14¼ Apr
Imperial Tobacco ordinary	5	--	11⅜	11½	190	10 Mar	12½ Feb
Preferred	£1	--	6¼	6⅞	25	6¼ May	7½ Apr
Inspiration Mining & Develop Co	1	30c	30c	30c	2,500	26c Mar	35c Feb
International Metal common A	*	--	14¼	14¼	22	10½ Jan	16 Apr
Preferred	100	--	95	95	40	90 Jan	99 Mar
Preferred class A	100	--	95	95	35	90 Jan	97 Apr
International Milling preferred	100	115	114⅞	115	325	112⅛ Jan	115 Apr
International Nickel common	*	37¾	36	37¾	3,286	33 Jan	39¾ Apr
International Petroleum	*	18¾	18½	18¾	1,260	17 Jan	19¼ Apr
International Utilities class B	1	--	45c	45c	1,640	20 May	50 May
Jack Waite Mining Co	1	6½c	6½c	6½c	200	6c Mar	10c Feb
Jason Mines	1	--	18c	18c	750	13c Jan	21½c Mar
Jellicoe Mines Ltd	1	--	1¾c	1¾c	2,000	1¾c May	3c Feb
J M Consolidated Gold Mines	1	--	1½c	1½c	1,500	½c Jan	2c Feb
Kelvinator of Canada	*	--	11¾	11¾	20	10 Jan	12 May
Kerr-Addison Gold Mines	1	6.00	5.85	6.20	17,960	4.75 Jan	6.50 May
Kerr Lake Mines Ltd	1	10c	10c	10c	100	10c Mar	10c Mar
Kirkland Hudson Bay Mines	1	--	30c	30c	1,000	20c Jan	40c Mar
Kirkland Lake Gold Mining	1	61c	60c	61c	9,100	55c Jan	70c Feb
Lake Dufault Mines Ltd	1	50c	45c	50c	4,400	40c May	71c Feb
Lake Shore Mines, Ltd	1	--	12¼	12½	255	10¼ Jan	16 Apr
Lamaque Gold Mines	*	--	4.50	4.95	1,585	3.65 Jan	5.30 Apr
Lapa Cadillac Gold Mines	1	5⅝c	5⅝c	5⅝c	500	5c Jan	9½c Feb
Laura Secord Candy	3	11	10⅝	11	165	9⅜ Jan	11 Apr
Lebel Oro Mines Ltd	1	2c	1⅞c	2c	1,800	1c Jan	2¾c Apr
Leitch Gold Mines, Ltd	1	81c	81c	83c	2,000	60½c Jan	85c Mar
Little Long Lac Gold Mines Ltd	*	67c	60c	70c	4,675	60c May	1.00 Jan
Loblaw Groceterias class A	*	20½	20½	21¼	1,105	19½ Feb	21½ Jan
Class B	*	--	19⅛	19½	40	18 Apr	19¾ Feb
Macassa Mines, Ltd	1	3.05	2.90	3.05	5,341	2.30 Jan	3.40 Apr
MacLeod-Cockshutt Gold Mines	1	1.58	1.52	1.59	5,625	1.51 Mar	1.84 Apr
Madsen Red Lake Gold Mines	1	1.10	1.08	1.11	18,550	70c Jan	1.25 Apr
Malartic Gold Fields	1	1.75	1.66	1.76	10,950	1.65 Apr	2.09 Feb
Maple Leaf Milling common	*	7½	7	7½	869	4⅜ Jan	8⅜ Apr
Preferred	*	--	14½	14½	20	10¼ Jan	16¼ Apr
Massey-Harris common	*	8¾	8¼	8¾	865	5½ Jan	8¾ May
Preferred	20	18¼	17⅞	18¼	1,455	14½ Jan	18¼ May
McColl Frontenac Oil common	*	--	6¾	6¾	125	6 Jan	7⅜ Feb
Preferred	100	99	98	99	65	92½ Jan	100 Mar
McIntyre Porcupine Mines	5	51	50¼	51	275	47 Feb	56 Apr
McKenzie Red Lake Mines	1	91c	91c	92c	6,500	83c Jan	99c Feb
McLellan Gold Mines	1	--	1¼c	1½c	3,000	1¼c May	2½c Feb
McVittie Graham Mines	1	6c	6c	6c	2,500	5c Apr	7c Jan
McWatters Gold Mines	*	12¾c	12¼c	13c	2,000	11c Jan	18c Mar
Mercury Mills Ltd	*	--	5¾	6	975	4 Feb	6 Mar
Mining Corp of Canada	*	1.50	1.40	1.60	8,012	1.22 Jan	1.80 Feb
Moneta Porcupine Mines	1	32c	31c	34c	7,130	28c Jan	37½c Feb
Montreal Light Heat & Power	*	24⅜	24⅜	24¾	140	24¼ Jan	27 Jan
Moore Corp common	*	--	47¼	48	420	44½ Jan	48 May
Natl Grocers common	*	8⅞	8⅜	9	1,225	6 Jan	9 May
National Sewer Pipe Co class A	*	17	17	18	100	12 Jan	18 May
National Steel Car	*	55	51	55½	1,286	38 Jan	55½ Apr
National Trust Co Ltd	100	--	150	150	2	125 Jan	150 May
Nipissing Mines	5	--	1.42	1.50	700	1.05 Jan	1.65 May
Noranda Mines	*	46	45½	46	567	40 Jan	48¼ Apr
Nordon Oil	1	6c	6c	6c	100	3¼c Jan	8½c Feb
Normetal Mining Corp Ltd	*	87c	85c	93c	42,997	74c May	1.04 Feb
O'Brien Gold Mines	1	63c	63c	64½c	3,980	61c Mar	73c Jan
Okalta Oils Ltd	*	--	68c	72c	5,300	38 Jan	55½ May
Omega Gold Mines	1	21c	18c	21c	18,016	8½c Jan	25c May
Ontario Nickel	1	6⅞c	6⅞c	7¾c	67,760	6¾c May	11¼c Jan
Pacalta Oils Ltd	*	5⅝c	5½c	6c	13,500	4½c May	9c Feb
Pacific Petroleums Ltd	1	--	39c	39c	500	22c Jan	39c May
Page-Hersey Tubes Ltd	*	97	96	97	70	88⅛ Jan	98 Apr
Pamour Porcupine Mines Ltd	*	75c	75c	75c	635	57c Jan	92c Apr
Partanen Malartic Gold Mines	1	--	2¼c	2¼c	2,000	2c Jan	4¾c Feb
Paymaster Cons Mines Ltd	1	18c	18c	20c	8,050	17½c May	23c Jan
Perron Gold Mines	1	85c	85c	88c	5,040	85c Mar	1.05 Jan
Photo Engravers & Electrotypers	*	--	12½	12½	200	12 Mar	13½ May
Pickle-Crow Gold Mines	1	1.37	1.37	1.43	4,175	1.28 May	1.90 Feb
Pioneer Gold Mines of B C	1	1.83	1.80	1.91	3,740	1.25 Jan	2.10 Apr
Porto Rico Power Co preferred	100	--	101	101	33	100¼ Apr	101 May
Power Corp of Canada	*	8¾	7¾	8¾	335	6 Jan	8¾ Feb
Preston East Dome Mines	1	1.98	1.91	2.05	16,185	1.72 Jan	2.25 Mar
Quebec Gold Mining Corp	1	22c	22c	22c	200	20c Mar	25c Feb
Queenston Gold Mines	1	42c	41c	42c	2,281	31c Jan	44c Jan
Reno Gold Mines	1	--	2½c	3c	5,500	2c May	9¼c Apr
Royal Bank of Canada	100	--	137	137	5	132½ May	142 Jan
Royalite Oil	*	23¾	23¼	23¾	483	21½ Jan	25¾ Apr
Russel Industries common	10	--	17½	17½	10	15 Jan	17½ May
San Antonio Gold Mines Ltd	1	2.85	2.80	2.85	4,173	1.86 Jan	3.25 Apr
Senator Rouyn, Ltd	1	25c	25c	28c	5,250	18c Mar	31c May
Shawinigan Water & Power	*	--	17½	17½	425	16½ Mar	18½ Jan
Shawkey Gold Mining Co	1	--	2c	2c	1,600	2c May	4c Feb
Sheep Creek Gold Mines	50c	--	89c	89c	500	85c Jan	1.05 Mar
Sherritt-Gordon Gold Mines	1	88c	88c	92c	13,687	67c Jan	1.03 Apr
Sigma Mines	1	6.25	6.15	6.50	920	5.75 Jan	6.80 Apr
Silverwoods Dairies common	*	9¾	9¾	9¾	30	8¾ Apr	10 Apr
Preferred	*	8¾	8¾	8¾	205	8 Mar	8⅞ May
Simpsons Ltd class B	*	7	6⅛	7	235	3½ Jan	7½ Mar
Preferred	100	97	97	97½	40	86⅞ Jan	97¾ Apr
Siscoe Gold Mines	1	36c	36c	41c	2,650	36c May	45½c Apr
Sladen Malartic Mines	1	34c	34c	36c	800	29c Jan	45c Jan
Slave Lake Gold Mines	1	--	2c	2⅜c	11,000	1½c Mar	3⅛c Jan
South End Petroleum Co	*	--	5¾c	6c	7,000	3¼c Jan	7c Mar
Standard Chemical Co	*	--	17	17	165	10 Jan	17 May
Standard Paving & Materials com	*	2⅜	2¼	2⅜	300	1.10 Jan	2¾ May
Standard Radio	*	--	4½	4½	15	4¼ May	4⅞ Jan
Steel Co of Canada common	*	--	70	70	155	59¾ Jan	73 Apr
Steep Rock Iron Mines	*	1.75	1.60	1.82	73,405	1.51 Jan	2.14 Mar
Stuart Oil preferred	*	--	12½	12½	100	12 Apr	14 May
Sturgeon River Gold Mines	1	--	12c	13c	1,500	10c Jan	13c May
Sudbury Basin Mines	*	--	1.85	1.90	605	1.46 Jan	2.10 Mar
Sullivan Cons Mines Ltd	1	75c	75c	75c	100	65c Jan	82c Apr
Sylvanite Gold Mines, Ltd	1	1.61	1.57	1.65	5,070	1.38 Jan	1.68 Apr
Tamblyn Ltd common	*	12½	12½	12½	50	10¼ Jan	12¾ May
Teck-Hughes Gold Mines	1	2.90	2.85	2.98	3,370	1.85 Jan	3.20 Apr
Texas Canadian Oil Corp	5	--	1.90	1.90	100	90c Jan	1.94 May
Tip Top Tailors Ltd common	*	8	7½	8	80	6 Mar	8 May
Preferred	100	--	105	105	15	100 Mar	105 May
Toronto General Trusts Corp	100	--	74	75	12	68 Jan	75 May
Toronto Mortgage	50	83	83	83	5	68 Jan	86 Feb
Towagmac Exploration Co	1	10c	10c	10c	500	10c May	18c Feb
Transcontinental Resources	*	39c	39c	42c	3,000	35c Apr	47c Mar
Twin City Rapid Transit common	*	10	9½	10	270	6½ Apr	10 May
Union Gas Co of Canada	*	7¼	7⅛	7¼	2,366	6 Jan	7¾ Feb
United Corp class A	*	--	22½	22½	60	22 May	23 May
Class B	*	11	11	11	100	7¼ Jan	11 May
United Fuel class A	50	--	33¼	33½	95	32½ Jan	37 Feb
Class B	25	4¼	4	4½	380	3⅜ Jan	4½ Mar
United Steel	*	5¼	5⅛	5⅜	610	4⅛ Jan	6 Apr
Upper Canada Mines Ltd	1	1.15	1.12	1.20	9,300	95c Jan	1.28 Feb
Ventures, Ltd	*	5.60	5.50	5.60	2,340	4.40 Jan	6.25 May
Vermilata Oils	1	20c	19c	20c	41,600	9½c Jan	20c May
Vulcan Oils Ltd	1	--	23c	23c	500	20c Mar	36c Feb
Waite-Amulet Mines, Ltd	*	--	4.50	4.60	1,332	3.40 Jan	4.95 Mar
Walker-Gooderham & Worts com	*	--	53	54½	635	47 Jan	56⅞ May
Preferred	*	--	20½	21	320	19 Jan	21 May
Western Canada Flour common	*	7	6½	7½	1,385	3 Jan	7½ May
Preferred	100	89½	84	90	631	40 Jan	90 May
Western Grocers Ltd common	*	--	75	75	10	55 Jan	75 Mar
Preferred	100	120	120	120	5	117 Feb	120 May
Westons Ltd common	*	15	14¾	15	990	12 Feb	15 May
Preferred	100	--	100¾	101	86	94 Jan	101 May
Wiltsey Coughlan Mines	1	--	1¾c	1¾c	2,000	1¾c May	3¼c Feb
Winnipeg Electric common	*	6⅛	4¼	6⅛	857	3½ Apr	6⅛ May
Preferred	100	50	45	50⅜	1,139	20 Jan	50⅜ May
Wright-Hargreaves Mines	*	3.40	3.25	3.40	5,350	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines	*	--	10c	10½c	2,500	8c Mar	10½c May
Bonds—							
Uchi 6%		--	41	41¾	$2,800	26 Feb	45 Feb

For footnotes see page 2035.

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Toronto Stock Exchange—Curb Section

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Canada Vinegars	*	--	8	8¼	90	6½ Jan	8½ Apr
Canadian Marconi	1	2¾	2⅜	2⅞	1,980	85c Jan	3⅛ May
Coast Copper Co Ltd	5	1.30	1.30	1.30	203	1.20 Jan	1.80 Feb
Consolidated Paper Corp	*	4½	4¼	4½	3,548	3 Jan	4¾ May
Dalhousie Oil Co Ltd	*	34c	34c	34c	948	29c Jan	43c Feb
Disher Steel Construction preferred	*	--	10	10	30	10 Feb	10 Feb
Dominion Bridge	*	--	26½	27½	145	25¼ Jan	30 Apr
Oil Selections Ltd	*	4½c	4½c	4½c	1,000	2⅞c Jan	4½c Feb
Ontario Silknit common	*	--	100	100	35	100 May	100 May
Preferred	100	--	35	35	10	34 Mar	35⅛ Mar
Scrip		--	14	14	10	12 Feb	14 May
Osisko Lake Mines Ltd	1	8½c	8½c	8½c	1,000	7¼c Apr	19c Jan
Pend Oreille Mines & Metals	1	1.70	1.65	1.70	3,677	1.05 Jan	1.74 Feb
Stop & Shop	*	25c	25c	25c	100	15c Apr	25c Apr
Temiskaming Mining Co	1	--	5½c	5½c	2,500	5¼c Jan	8c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday May 28

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.70	8.37
Affiliated Fund Inc	1¼	3.30	3.61
ΔAmerex Holding Corp	10	22	23½
American Business Shares	1	3.27	3.58
American Foreign Investing	10c	13.25	14.37
Assoc Stand Oil Shares	2	6⅛	6⅞
Axe-Houghton Fund Inc	1	13.32	14.32
Bankers Nat Investing—			
ΔCommon	1	3⅜	4
Δ6% preferred	5	4⅛	4⅞
Basic Industry Shares	10	3.79	--
Boston Fund Inc	5	16.49	17.73
Broad Street Invest Co Inc	5	26.55	28.70
Bullock Fund Ltd	1	14.69	16.11
Canadian Inv Fund Ltd	1	3.05	3.65
Century Shares Trust	*	27.45	29.51
Chemical Fund	1	10.02	10.85
Christiana Securities com	100	2,340	2,440
Preferred	100	140	145
Commonwealth Invest	1	4.57	4.97
Consol Investment Trust	1	35½	37½
Corporate Trust Shares	1	2.40	--
Series AA	1	2.26	--
Accumulative series	1	2.26	--
Series AA mod	1	2.73	--
Series ACC mod	1	2.73	--
ΔCrum & Forster common	10	28½	30¼
Δ8% preferred	100	118	--
Crum & Forster Insurance—			
ΔCommon B shares	10	29½	32
Δ7% preferred	100	111	--
Cumulative Trust Shares	*	4.87	--
Delaware Fund	1	19.43	21.00
Diversified Trustee Shares—			
C	1	3.70	--
D	2.50	5.45	6.15
Dividend Shares	25c	1.22	1.34
Eaton & Howard—			
Balanced Fund	1	19.77	21.23
Stock Fund	1	11.94	12.82
Equitable Invest Corp (Mass)	5	29.49	31.71
Equity Corp $3 conv pfd	1	34	34¾
Fidelity Fund Inc	*	17.80	19.16
Financial Industrial Fund, Inc		1.82	2.00
First Mutual Trust Fund	5	5.61	6.27
Fixed Trust Shares A	10	9.72	--
Foundation Trust Shares A	1	3.70	4.30
Fundamental Invest Inc	2	21.24	23.28
Fundamental Trust Shares A	2	4.69	5.60
B	*	4.30	--
General Capital Corp	*	31.47	33.84
General Investors Trust	1	4.99	5.38
Group Securities—			
Agricultural shares		6.42	7.06
Automobile shares		5.67	6.24
Aviation shares		7.62	8.38
Building shares		6.69	7.36
Chemical shares		6.29	6.92
Electrical Equipment		8.57	9.42
Food shares		4.87	5.36
General bond shares		7.09	7.80
Investing		6.85	7.53
Low Price Shares		5.85	6.44
Merchandise shares		5.64	6.21
Mining shares		5.42	5.97
Petroleum shares		6.33	6.96
Railroad shares		3.27	3.61
RR Equipment shares		4.48	4.94
Steel shares		4.46	4.91
Tobacco shares		4.05	4.47
Utility shares		3.76	4.15
ΔHuron Holding Corp	1	20c	32c
Income Foundation Fund Inc			
Common	10c	1.42	1.55
Incorporated Investors	5	19.80	21.29
Independence Trust Shares	*	2.21	2.50
Institutional Securities Ltd—			
Aviation Group shares		12.91	14.15
Bank Group shares		82c	90c
Insurance Group shares		1.12	1.23
Investment Co of America	10	23.02	25.02
Investors Fund C	1	11.97	12.24

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1		30.52	33.42
Series B-2		25.91	28.45
Series B-3		17.96	19.71
Series B-4		9.45	10.38
Series K-1		15.64	17.14
Series K-2		18.23	20.10
Series S-1		24.33	26.71
Series S-2		12.78	14.07
Series S-3		10.17	11.21
Series S-4		4.51	5.01
Knickerbocker Fund		6.35	7.01
Loomis Sayles Mut Fund	*	90.55	92.40
Loomis Sayles Sec Fund	10	38.02	38.80
Manhattan Bond Fund Inc—			
Common	10c	8.10	8.90
Maryland Fund Inc	10c	4.35	4.90
Mass Investors Trust	1	20.59	22.14
Mass Investors 2d Fund	1	9.97	10.72
Mutual Invest Fund Inc	10	10.95	11.95
Nation-Wide Securities—			
(Colo) series B shares	*	3.48	--
(Md) voting shares	25c	1.28	1.40
National Investors Corp	1	6.69	7.23
National Security Series—			
Low priced stock common		3.20	3.61
Bond series		6.83	7.52
Income series		4.35	4.82
Low priced bond series		6.01	6.61
Preferred stock series		6.64	7.34
New England Fund	1	12.23	13.18
New York Stocks Inc—			
Agriculture		9.25	10.17
Automobile		5.65	6.22
Aviation		11.11	12.21
Bank stock		8.60	9.46
Building supply		6.62	7.29
Chemical		8.74	9.61
Electrical equipment		7.42	8.16
Insurance stock		10.14	11.15
Machinery		8.08	8.89
Metals		6.76	7.44
Oils		10.38	11.41
Railroad		5.02	5.53
Railroad equipment		7.38	8.12
Steel		6.09	6.71
North Amer Bond Trust ctfs	10	39⅝	--
North Amer Trust shares			
Series 1953	*	2.12	--
Series 1955	1	2.70	--
Series 1956	1	2.54	--
Series 1958	1	2.25	--
Plymouth Fund Inc	10c	49c	54c
Putnam (Geo) Fund	1	13.27	14.27
Quarterly Inc Shares	10c	6.24	6.93
Republic Invest Fund	1	3.71	4.08
Scudder, Stevens & Clark Fund, Inc	*	89.02	90.82
Selected Amer Shares	2½	9.51	10.37
Selected Income Shares	1	4.19	--
Sovereign Investors	1	6.21	6.88
Spencer Trask Fund	*	14.35	15.26
State St Investment Corp	*	77.46	83.23
Super Corp of Amer AA	1	2.40	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.30	--
ΔSeries D	1	2.21	--
Trustee Stand Oil Shares—			
ΔSeries A	1	5.77	--
ΔSeries B	1	6.31	--
Trusteed Amer Bank Shs—			
Class B	25c	42	--
Trusteed Industry Shares	25c	74c	83c
United Bond Fund series A		23.42	25.60
Series B		18.84	20.60
Series C		7.58	8.07
U S El Lt & Pwr Shares A		14¾	--
B		1.60	--
Wellington Fund	1	16.26	17.88
Investment Banking Corporations			
ΔBlair & Co	1	1⅞	2¼
ΔFirst Boston Corp	10	18⅛	19⅝

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	131½	136½
Aetna	10	54½	57
Aetna Life	10	33⅞	35⅜
Agricultural	25	70	73
American Alliance	10	23⅞	25⅜
American Equitable	5	18¾	20¼
American of Newark	2½	14¾	15¾
American Re-Insurance	10	55¾	58¾
American Reserve	10	14⅞	15⅞
American Surety	25	56¼	58¾
Baltimore American	2½	7⅜	8⅜
Bankers & Shippers	25	85½	88½
Boston	100	6.02	6.22
Camden Fire	5	20⅞	22⅜
City of New York	10	18⅛	19⅝
Connecticut General Life	10	33¾	35¾
Continental Casualty	5	37⅛	39⅝
Federal	10	40	42
Fire Assn of Phila	10	65¼	67¼
Fireman's Fd of San Fran	10	77¾	80¾
Firemen's of Newark	5	11¾	13
Franklin Fire	5	28½	30½
General Reinsurance Corp	5	48¾	51¾
Gibraltar Fire & Marine	10	18⅛	19⅝
Glens Falls Fire	5	42	44½
Globe & Republic	5	8⅞	9⅞
Great American	5	29⅜	31⅛
Hanover	10	25⅞	27⅜
Hartford Fire	10	92¼	96¾
Hartford Steamboiler Inspect	10	43¾	46¾
Home	5	30¼	32
Homestead Fire	10	15⅞	17⅜
Insur Co of North America	10	79½	81½
Jersey Insurance of N Y	20	38¾	41¾
Knickerbocker	5	8⅝	9⅜
Maryland Casualty	1	5⅝	6⅛
Massachusetts Bonding	12½	72¼	75¾
Merchant Fire Assur	5	46¾	50¼
Merch & Mfrs Fire N Y	4	7⅛	8⅛
National Fire	10	62½	64½
National Liberty	2	7⅞	9
National Union Fire	20	180	185
New Amsterdam Casualty	2	25¼	27¼
New Brunswick	10	31⅞	33⅞
New Hampshire Fire	10	45½	48
New York Fire	5	15⅛	16⅜
North River	2.50	24¼	26
Northeastern	5	4⅞	5⅜
Northern	12.50	99	103
Pacific Fire	25	103½	107½
Pacific Indemnity Co	10	45	47
Phoenix	10	86½	89½
Preferred Accident	5	14	15½
Providence-Washington	10	35⅝	37⅝
Reinsurance Corp (NY)	2	5⅝	6⅜
Republic (Texas)	10	26⅛	27⅝
Revere (Paul) Fire	10	24⅞	26⅜
St Paul Fire & Marine	62½	2.85	2.95
Seaboard Surety	10	49¼	51¼
Security New Haven	10	39⅛	41⅛
Springfield Fire & Marine	25	125½	129½
Standard Accident	10	63¼	65¾
Travelers	100	501	511
U S Fidelity & Guaranty Co	2	32¼	34¼
U S Fire	4	50¾	52¾
U S Guarantee	10	75	79
Westchester Fire	2.50	31⅞	34⅜

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	19⅞	21⅛
Chase National	13.55	36	38
Commercial National	100	191	199
First National of N Y	100	1,505	1,535
National City	12½	33⅛	35⅛
Public National	17½	31¾	33¾

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	364	374
Bankers	10	47¾	50¼
Brooklyn	100	79	83½
Central Hanover	20	96½	100
Chemical Bank & Trust	10	46⅛	48⅜
Continental Bank & Trust	10	17	18½
Corn Exchange Bank & Trust	20	44⅛	46⅜
Empire	50	60½	64½
Fulton	100	165	175
Guaranty	100	296	304
Irving	10	13⅜	14⅜
Kings County	100	1,360	--
Lawyers	25	27½	30½
Manufacturers common	20	43⅜	46⅛
Preferred	20	52⅜	54⅜
Morgan (J P) & Co	100	x198	208
New York	25	83¼	87¼
Title Guarantee & Trust	12	5⅝	6⅜
United States	100	1,185	1,225

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1⅛%	100.1	100.2
Sep 15, 1943	1 %	100.6	100.7
Dec 15, 1943	1⅛%	100.14	100.15
Mar 15, 1944	1 %	100.15	100.17
Jun 15, 1944	¾%	100.12	100.14
Sep 15, 1944	1 %	100.27	100.29
‡Sept. 15, 1944	¾%	99.28	99.30
Mar 15, 1945	¾%	100.18	100.20
‡Mar 15, 1945	1¼%	100.14	100.16
‡Dec. 15, 1945	¾%	99.19	99.21
‡Mar 15, 1946	1 %	99.25	99.27
‡Dec 15, 1946	1½%	100.18	100.20
Certificates of Indebtedness—			
‡⅞s Aug 1, 1943		b0.45	0.41%
‡⅞s Nov 1, 1943		b0.63	0.61%
‡⅞s Dec 1, 1943		b0.69	0.67%
‡⅞s Feb 1, 1944		b0.72	0.70%
‡⅞s Apr 1 1944		b0.74	0.72%
‡⅞s May 1,1944		b0.74	0.72%

Quotations For Recent Bond Issues

	Bid	Ask
Cent Ill Pub Serv 3⅜s, 1971	106⅜	106⅞
Empire Gas & Fuel 3½s, 1962	97¾	98½
Macy (R H) 2½s 1952	100¾	101¼
Penn Electric 3⅜s, 1972	108	109
Public Service of Indiana 3⅜s 1972	104	105
Puget Sound P & L 4½s 1972	104⅞	105⅝
Southern Natural Gas Pipe Line 3¼s, 1956	105⅝	106⅛
Wilson & Co 3s 1958	100¼	100⅝
Wisconsin Pwr & Lgt 3¼s, 1971	106½	107

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.7	100.9
Federal Home Loan Banks—		
¾s Oct. 1, 1943	b0.75	0.60%
Federal Land Bank Bonds—		
4s 1946-1944	103 11/32	103 13/32
4s 1964-1944	103 3/4	103 15/32
3¼s 1955-1945	104¾	105
3s 1955-1945	104 1/32	104 3/32
3s Jan. 1, 1956-1946	105¾	105 1/32
3s May 1, 1956-1946	106 1/32	106 3/32
Federal Natl Mtge Assn—		
1⅜s Jan. 3, 1944— Call July 3, 1943 at 100½	100.18	100.21
Reconstruction Finance Corp—		
‡1⅛% July 15, 1943	100.2	100.4
‡1% Apr 15, 1944	100.5	100.7
U S Housing Authority—		
1⅜% notes Feb 1, 1944	100.17	100.20
Other Issues		
U S Conversion 3s 1946	106¼	106¾
U S Conversion 3s 1947	108¼	108¾
Panama Canal 3s 1961	128½	130

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask
Treasury bills—		
June 2, 1943	b0.37	0.28%
June 9, 1943	b0.37	0.30%
June 16, 1943	b0.37	0.32%
June 23, 1943	b0.37	0.32%
June 30, 1943	b0.37	0.32%
July 7, 1943	b0.37	0.32%
July 14, 1943	b0.37	0.33%
July 21, 1943	b0.37	0.34%
July 28, 1943	b0.37	0.34%
Aug. 4, 1943	b0.37	0.34%
Aug. 12, 1943	b0.375	0.35%
Aug. 19, 1943	b0.375	0.35%
Aug. 26, 1943	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ¶ Name changed to Sinclair Oil Corp. ΔQuotations not furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, May 29, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 47.1% above those for the corresponding week last year. Our preliminary total stands at $8,970,717,520, against $6,099,601,192 for the same week in 1942. At this center there is a gain for the week ended Friday of 32.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 29	1943	1942	%
New York	$4,114,547,680	$3,098,704,594	+32.8
Chicago	350,850,076	322,241,308	+ 8.9
Philadelphia	497,000,000	489,000,000	+ 1.6
Boston	266,787,435	241,463,691	+10.5
Kansas City	166,234,056	126,658,147	+31.3
St. Louis	157,700,000	136,800,000	+15.3
San Francisco	194,663,000	160,900,000	+21.0
Pittsburgh	197,901,166	166,971,182	+18.5
Cleveland	166,300,034	146,093,445	+13.8
Baltimore	115,441,043	99,641,937	+15.9
Ten cities, five days	$6,255,424,490	$4,988,474,304	+25.4
Other cities, five days	1,386,840,110	1,111,126,888	+24.8
Total all cities, five days	$7,602,264,600	$6,099,601,192	+25.3
All cities, one day	1,328,452,920	Holiday	
Total all cities for week	$8,970,717,520	$6,099,601,192	+47.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 22. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to $9,377,288,055, against $7,259,123,479 in the same week in 1942. Outside of this city there was an increase of 16.5%, the bank clearings at this centre having recorded a gain of 42.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an improvement of 41.3%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 20.4%. In the Cleveland Reserve District the totals are larger by 10.0%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 20.3%. The Chicago Reserve District registers an increase of 18.8%, the St. Louis Reserve District of 21.7% and the Minneapolis Reserve District of 25.7%. In the Kansas City Reserve District the gain is 28.3%, in the Dallas Reserve District 31.6% and in the San Francisco Reserve District 8.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week ended May 22		1943	1942	Inc. or	1941	1940
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	386,936,358	364,701,016	+ 6.1	310.515,607	262,630.131
2d New York	12 "	5,207,395,787	3,685,366,771	+41.3	3,563,229,763	3,474,413,101
3d Philadelphia	10 "	670,809,337	557,259,293	+20.4	525.230.475	443,192,247
4th Cleveland	7 "	576,295,626	523.729,748	+10.0	412,419,330	334,396,438
5th Richmond	6 "	255,053,800	218,261,915	+16.9	186,105,657	144,128,054
6th Atlanta	10 "	353,712,633	293,910,388	+20.3	236,022,726	188,176,232
7th Chicago	17 "	623,326,614	524,903,621	+18.8	472,591,832	418,659,714
8th St. Louis	4 "	281,121,749	230,948 290	+21.7	199.031,336	147.361.821
9th Minneapolis	7 "	181,467,088	144,937,268	+25.2	126,777,413	112,462,146
10th Kansas City	10 "	273,247,558	213,005,056	+28.3	175,724,503	140,469,998
11th Dallas	6 "	135,298,496	102,837,531	+31.6	80.418,950	70,216,021
12th San Francisco	10 "	432,623,009	399,262,582	+ 8.4	313,734,398	234,905,907
Total	111 cities	9,377,288,055	7,259,123,479	+29.2	6,601,802,020	5.971,011,810
Outside New York City		4,328,045,135	3,714,437,383	+16.5	3,173,058,777	2,598,086,617
Canada	32 cities	810,210,866	493,966,653	+64.0	421,571,700	379,203,092

We now add our detailed statement showing the figures for each city for the week ended May 22 for four years:

Week Ended May 22					
Clearings at—	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	881.575	664,342	+32.7	617,101	519.095
Portland	3,214,330	3,614.418	—11.1	2,116,556	1,737,355
Massachusetts—Boston	337,710,629	317,138,253	+ 6.5	266,702,516	225,626.131
Fall River	1,174,712	879,521	+33.6	861,419	725,551
Lowell	573.302	515,392	+11.2	453,672	408,299
New Bedford	1.167,634	909,467	+28.4	851,053	773,234
Springfield	4,360,627	3,913,490	+11.4	3,385,978	3,281,518
Worcester	2,508,706	2,791,155	—10.1	2,515,113	2,167,291
Connecticut—Hartford	12,628,990	11,453,896	+10.3	12,936,978	12,316,363
New Haven	5,592,065	5,441,187	+ 2.8	5,012.234	4.304,271
Rhode Island—Providence	16,524,200	16,668,800	— 0.9	14,509,600	10,309,400
New Hampshire—Manchester	599,588	711,095	—15.7	553,427	461,623
Total (12 cities)	386,936,358	364,701,016	+ 6.1	310,515,607	262,630,131
Second Federal Reserve District—New York—					
New York—Albany	10,783,685	11,714,273	— 7.9	10,809,026	5,926,860
Binghamton	1,441,017	1,349,779	+ 6.8	1,276,740	1,123,565
Buffalo	62,100,000	53,800,000	+15.4	50,000,000	35,600,000
Elmira	1,070,057	1,020,581	+ 4.9	718.414	499,461
Jamestown	955,552	1,247,147	—23.4	817,559	828,572
New York	5,049,242,920	3,544,686,096	+42.4	3,428,743,243	3,372,925,193
Rochester	9,944,063	9,673,642	+ 2.8	8,358,895	7,968,068
Syracuse	5,632,433	4,985,097	+13.0	4,809,490	4,176,563
Connecticut—Stamford	7,795,150	7,506,527	+ 3.8	8,130,441	5,258,496
New Jersey—Montclair	398,731	350,047	+13.9	334.640	395,599
Newark	25,309,231	21,587,695	+15.8	20,586,325	16,167,132
Northern New Jersey	32,722,948	27,775,403	+17.8	28,644,790	23,543,592
Total (12 cities)	5,207,395,787	3,685,366,771	+41.3	3,563,229,763	3,474,413,101
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	608,438	491,014	+23.9	566.669	535,447
Bethlehem	460,715	1,517,353	—69.6	1,460,309	566,335
Chester	708,416	444,410	+59.4	401,532	314,028
Lancaster	1,489.659	1,421,865	+ 4.8	1,529,108	1,268,139
Philadelphia	657,000,000	543,000,000	+21.0	512,000,000	432,000,000
Reading	1,566,598	1,291,597	+21.3	1,666,643	1,378.587
Scranton	2,272,362	2,080,193	+ 9.2	2,559,734	2.293,215
Wilkes-Barre	1,249,025	1,066,599	+17.1	988,107	1,280,411
York	1,656,824	1,622,622	+ 2.1	1,422,373	1,206,955
New Jersey—Trenton	3,797,300	4,323,600	—12.2	2,636,000	2,349,100
Total (10 cities)	670,809,337	557,259,293	+20.4	525,230,475	443,192,247
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,216,886	3,074.110	+ 4.6	3,327,044	2,164,891
Cincinnati	113,968,547	92,441,585	+23.3	79,029,942	61,589,502
Cleveland	209,832,883	190,994,210	+ 9.9	147,751.890	109.639,577
Columbus	15,022,300	15,886,100	— 5.4	11,098,100	12,310,800
Mansfield	2,143,418	2,850,048	—24.8	2,784,381	2,164,726
Youngstown	3,227,427	2,904,663	+11.1	3,359,891	2,393,094
Pennsylvania—Pittsburgh	228,884,165	215,578,342	+ 6.2	165,068,082	144,133,848
Total (7 cities)	576,295,626	523,729,748	+10.0	412,419,330	334,396,438

Week Ended May 22					
	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,196,032	910,674	+31.3	686,300	496,133
Virginia—Norfolk	7,463,000	10,463,000	—28.7	3,826,000	2,811,000
Richmond	66,365,588	57,512,623	+15.4	49,126,379	38,550,595
South Carolina—Charleston	2,442,797	1,724,669	+41.6	1,632,917	1,256,619
Maryland—Baltimore	141,094,017	111,576,136	+26.5	99,659,888	75,807,172
District of Columbia—Washington	36,492,366	36,101,813	+ 1.1	31,138,173	25,206,535
Total (6 cities)	255,053,800	218,261,915	+16.9	186,105,657	144,128,054
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,538,248	6,353,253	+34.3	5,645,579	3,999,680
Nashville	34,824,754	30,448,669	+14.4	25,769,707	19,540,484
Georgia—Atlanta	130,000,000	108,400,000	+19.9	89,700,000	73,300,000
Augusta	2,086,433	2,033,009	+ 2.6	1,504,349	1,149,236
Macon	1,931,776	1,558,035	+24.0	1,261,720	903,924
Florida—Jacksonville	50,003,265	33,838,226	+47.8	27,668,000	21,276,000
Alabama—Birmingham	40,248,257	39,776,157	+ 1.2	29,871,679	23,633.734
Mobile	4,878,986	4,455,040	+ 9.5	2,531.337	2,096,806
Mississippi—Vicksburg	153,828	134,054	+14.7	120,148	120,233
Louisiana—New Orleans	81,047,086	66,913,945	+21.1	52,161,927	42,151,135
Total (10 cities)	353,712,633	293,910,388	+20.3	236,022,726	188,176,232
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	499,024	460,316	+ 8.4	352,552	327,186
Grand Rapids	4,885,896	3,841,202	+25.8	3,739,484	3,299,249
Lansing	3,215,638	2,484,333	+29.4	2,056,010	1,570,578
Indiana—Fort Wayne	2,956,231	2,411,361	+22.6	2,318,402	1,764,898
Indianapolis	27,787,000	26,817,000	+ 3.6	22,372,000	18,605,000
South Bend	3,723,274	2,967,279	+25.5	2,274,316	2,181,447
Terre Haute	6,721,368	7,016,571	— 4.2	6,780,469	5,103,285
Wisconsin—Milwaukee	32,751,685	27,046,296	+21.1	22,836,573	20,041,673
Iowa—Cedar Rapids	1,839,982	1,494,131	+23.1	1,405,197	1,138,094
Des Moines	12,885,527	12,071,502	+ 6.7	9,989,534	7,993,116
Sioux City	6,087,200	5,441,695	+11.9	5,147,536	3,722,111
Illinois—Bloomington	505,088	505,200	— 0.0	492,427	414.960
Chicago	509,138,767	422,974,595	+20.4	383,201,061	345,127,141
Decatur	1,206,490	1,425,022	—15.3	1,162,311	939,483
Peoria	4,880,227	4,333,629	+12.6	4,811,223	3,841,577
Rockford	2,580,249	2,130,051	+21.1	1,693,711	1,334,479
Springfield	1,662,968	1,483,438	+12.1	1,491,026	1,255,437
Total (17 cities)	623,326,614	524,903,621	+18.8	472,591,832	418,659,714
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	175,700,000	143,200,000	+22.7	117,900,000	93,500,000
Kentucky—Louisville	63,603,838	54,703,996	+16.3	51,699,459	33,308,012
Tennessee—Memphis	40,567,911	32,246,294	+25.8	28,749,907	19,858.809
Illinois—Quincy	1,250,000	798,000	+56.6	682,000	695.000
Total (4 cities)	281,121,749	230,948,290	+21.7	199,031,336	147,361,821
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,418,982	3,673,321	+20.3	3,466,635	3,555,641
Minneapolis	121,347,159	94,874,453	+27.9	84.573,970	75,242,120
St. Paul	46,600,711	37,995,757	+22.6	31,080.753	26,619,983
North Dakota—Fargo	2,943.348	2,726,370	+ 8.0	2,690,158	2,230,860
South Dakota—Aberdeen	1,306,794	1,110,848	+17.6	994.332	889,906
Montana—Billings	863,078	909,628	— 5.1	876,278	877.093
Helena	3.987,016	3,646,891	+ 9.3	3,095,287	2,946,543
Total (7 cities)	181,467,088	144,937,268	+25.2	126,777,413	112,462,146
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	183,013	132,698	+37.9	131,455	112.137
Hastings	352,407	135,574	+159.9	172,392	113,852
Lincoln	3,778,153	3,288,662	+14.9	2,762,141	2,772,732
Omaha	74,478,985	47,653,035	+56.3	36,143,672	28,920.179
Kansas—Topeka	2,385,370	3,161,905	+10.3	2,236,121	2,577,671
Wichita	4,866,213	4,313,086	+12.8	3,877,268	2,340,762
Missouri—Kansas City	179,875,501	148,822,911	+20.9	125,897,997	99,437,366
St. Joseph	5,417,544	4,194,895	+29.1	3,303,788	3,055,205
Colorado—Colorado Springs	1,089,586	1,592,433	—31.6	514,832	512,623
Pueblo	820,786	754,857	+ 8.7	684,837	627,491
Total (10 cities)	273,247,558	213,005,056	+28.3	175,724,503	140,469,998
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,263,883	1,818,874	+24.5	1,722,636	1,530,809
Dallas	111,977,683	82,527,372	+35.7	62,949.698	53.873.019
Fort Worth	12,603,322	10,600,941	+18.9	8,686,522	7,737,751
Galveston	3,000,000	2,577,000	+16.4	1,956,000	2,992,000
Wichita Falls	1,290,769	1,095,830	+17.8	1,172,158	1,070,042
Louisiana—Shreveport	4,162,839	4,217,514	— 1.3	3,931,936	3,012,400
Total (6 cities)	135,298,496	102,837,531	+31.6	80,418,950	70,216,021
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,469,994	71,294,588	+26.9	55,351.487	41,908,760
Yakima	1,573,985	1,169,012	+34.6	1,173,591	1,013,050
Oregon—Portland	66,872.411	70,287,300	— 4.9	48,079,656	43,818,610
Utah—Salt Lake City	26,673,841	23,604,458	+13.0	21,702,540	16,023,476
California—Long Beach	9,456,769	8,120,789	+16.5	4,412,210	3,378,669
Pasadena	3,356,182	3,041,181	+10.4	3,389,555	2,359,848
San Francisco	224,601,041	214,058,000	+ 4.9	172,008,000	120,904,000
San Jose	4,048,769	2,962,224	+36.7	3,258,769	1,944,729
Santa Barbara	1,373,675	1,436,002	+ 4.3	1,321,901	949,157
Stockton	4,196,342	3,289,028	+27.6	3,036,689	2,605,608
Total (10 cities)	432,623,009	399,262,582	+ 8.4	313,734,398	234,905,907
Grand Total (111 cities)	9,377,288,055	7,259,123,479	+29.2	6,601,802,020	5,971,011,810
Outside New York	4,328,045,135	3,714,437,383	+16.5	3,173,058,777	2,598,086,617

Week Ended May 20					
Canada—	1943	1942	Inc. or	1941	1940
	$	$	Dec. %	$	$
Toronto	204,882,010	158,242,538	+29.5	139,282,170	112,037,600
Montreal	206,726,652	142,746,048	+44.8	101,533,763	105,148,222
Winnipeg	75,890,327	47,043,022	+61.3	59,110,902	72,410.866
Vancouver	29,782,805	21,543,719	+38.2	19,987,639	17,789.391
Ottawa	214,129,439	60,361,375	+254.7	43,741,079	22,933,242
Quebec	7,188,127	6,440,619	+11.6	4,596,513	5,411,593
Halifax	6,312,707	4,541,053	+39.0	3,786,657	2,894,550
Hamilton	8,403,070	7,754,098	+ 8.4	6.794,472	4.439,418
Calgary	8,905,627	6,276,019	+41.9	6,795,540	5,337,736
St. John	4,369,341	2,303,140	+89.7	2,416,987	2,234,594
Victoria	2,174,118	1,892,044	+14.9	1,944,999	1,888,758
London	3,453,190	3,229,426	+ 6.9	2,701,935	2,632,517
Edmonton	9,665,025	6,410,435	+50.8	5,369,408	4,394,638
Regina	6,124,458	4,899,844	+25.0	5,860,558	3,860,882
Brandon	544,603	453,318	+20.1	445,383	323,106
Lethbridge	966,076	597,885	+61.6	677,021	494,278
Saskatoon	2,019,928	1,674,083	+20.7	1,309,585	1,544,589
Moose Jaw	845,872	709,224	+19.3	720,356	665,474
Brantford	1,243,495	1,153,671	+ 7.8	996.890	966,138
Fort William	1,217,441	1,128,934	+ 7.8	1,573.248	769.000
New Westminster	845,810	936,174	— 9.7	743,888	644,564
Medicine Hat	461,650	327,777	+40.8	305,897	219,780
Peterborough	980,978	793,457	+23.6	699,178	584,185
Sherbrooke	1,140,950	1,054,258	+ 8.2	812,894	817,016
Kitchener	1,453,844	1,349,095	+ 7.8	1,249,369	1,215,480
Windsor	5,006,245	5,585,385	—10.4	3,911.110	3,598.541
Prince Albert	655,976	467,290	+40.4	402,697	364,310
Moncton	1,155,233	1,253,088	— 7.8	895,024	842,678
Kingston	964,744	857,774	+12.5	753,314	713,669
Chatham	641.849	626.396	+ 2.5	635,808	656.550
Sarnia	855,169	407,729	+109.7	535,863	493,488
Sudbury	1,204,107	907,695	+32.7	981,553	876,239
Total (32 cities)	810,210,866	493,966,653	+64.0	421,571,700	379,203,092

*Estimated

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(Continued from page 2008)

will continue to be in the charge of M. P. Ferguson, Vice-President and group executive.

Palmer Nicholls has been named President of the corporation's wholly-owned subsidiary, Bendix Aviation, Ltd., at North Hollywood, Calif.

To Pay 75-Cent Dividend—

The directors on May 26 declared a dividend of 75 cents per share on the capital stock, par $5, payable June 30 to holders of record June 10. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 2, June 1 and Sept. 1, $1 each; and Dec. 30, 75 cents.—V. 157, p. 1938.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	‡1943	1942	1941	1940
Operating income	$5,302,647	$6,625,888	$6,002,691	$5,453,650
Oper. exps. (incl. prov. for doubtful notes)	3,112,687	3,831,477	3,487,608	3,171,602
Net oper. income	$2,189,960	$2,794,411	$2,515,083	$2,282,048
Income credits	3,157	3,005	2,143	3,115
Gross income	$2,193,117	$2,797,416	$2,517,226	$2,285,163
Int. on debs. & oth. int.	208,030	299,123	225,011	181,527
Prov. for Fed. inc. & capital stock taxes	830,106	*1,058,366	*651,662	449,792
Other charges	------	------	†2,945	†23,147
Prov. for antic. inc. in Federal income taxes	200,000	250,000	150,000	------
Net income	$954,981	$1,189,928	$1,487,608	$1,630,698
Divs. on prior pfd. stk.	90,426	93,753	93,753	93,753
Divs. on common stock	600,000	925,996	1,041,745	1,041,745
Shs. com. stk. (no par)	2,000,000	2,314,989	2,314,989	2,314,989
Earnings per share	$0.43	$0.47	$0.60	$0.66

*Including $334,018 in 1942 and $54,719 in 1941 excess profits tax. †Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941 and 1940, respectively. ‡Excludes net income of Continental Motor Coach Lines, Inc., and its operating subsidiary which was acquired March 5, 1943.

Consolidated Balance Sheet, March 31

Assets—	‡1943	1942
Cash	$5,527,993	$5,501,702
United States Treasury tax notes	2,217,316	------
*Instalment notes receivable	57,354,773	80,610,346
Miscellaneous notes and accounts receivable	9,571	8,537
Investment in capital stock of Continental Motor Coach Lines, Inc. (wholly-owned sub.)	1,500,000	------
Investments	13,034	13,071
Real estate	96,684	99,192
†Furniture and fixtures	1,162,545	1,189,861
Deferred charges	316,019	374,911
Other assets (net)	55,679	45,478
Total	$68,253,614	$87,843,098
Liabilities—		
‡Notes payable	$18,050	$14,050,000
Federal income and other taxes	3,762,442	3,462,252
Employees' thrift accounts	4,025,898	4,256,677
Deferred income	537,509	686,021
Accounts payable	1,055,794	1,040,585
2¼% debentures	9,191,000	9,658,000
2¾% debentures	9,410,000	9,855,000
Minority interest of subsidiary	12,500	12,500
Prior preferred stock	7,233,900	7,500,000
Common stock (no par)	14,342,073	16,585,168
Paid-in surplus	4,001,068	6,167,819
Earned surplus	14,663,380	14,569,076
Total	$68,253,614	$87,843,098

*After reserves of $5,791,405 in 1943 and $5,477,039 in 1942. †After depreciation reserves of $567,718 in 1943 and $517,694 in 1942. ‡Excluding Continental Motor Coach Lines, Inc.—V. 157, p. 1939.

Benton Harbor Malleable Industries—Dividend—

A dividend of 15 cents per share has been declared on the common stock, par $1, payable June 15 to holders of record May 31. Payments last year were as follows: June 15, 10 cents; Sept. 15, 15 cents; and Dec. 10, 25 cents.

Berghoff Brewing Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the $1 par common stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, 25 cents; and Dec. 15, 30 cents.—V. 157, p. 1047.

Bessemer & Lake Erie RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,041,517	$1,808,459	$1,345,526	$778,578
Net from railway	*202,709	797,594	574,868	108,345
Net ry. oper. income	*126,796	790,915	462,422	98,587
From Jan. 1—				
Gross from railway	3,981,314	4,662,424	4,346,336	2,739,316
Net from railway	*918,101	373,905	1,450,401	307,196
Net ry. oper. income	*437,229	554,513	1,269,765	286,976

*Deficit.—V. 157, p. 1646.

Bethlehem Steel Corp.—Redemption of Bonds—

There have been called for redemption as of July 1, 1943, a total of $500,000 of consolidated mortgage 20-year sinking fund 3¼% bonds, series F, due July 1, 1959, at 101 and interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, New York City.—V. 157, p. 1646.

Bigelow-Sanford Carpet Co., Inc.—Awarded Contract

The corporation has been awarded a contract for 1,650,000 O. D. wool army blankets to be manufactured during the last half of 1943, the company announced on May 2. The contract, approximated $21,500,000.

Including this contract the corporation received to date contracts totaling 3,690,000 blankets.—V. 157, p. 1939.

Birmingham Electric Co.—Earnings—

Period Ended Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$912,479	$821,490	$10,559,604	$9,196,383
Operating expenses	571,427	513,680	6,496,719	5,706,715
Federal taxes	26,651	65,303	646,263	602,881
Other taxes	65,516	64,179	793,587	748,071
Prop. retire. res. approp.	67,833	50,000	653,499	600,000
Amortization of limited-term investments	309	309	3,707	3,707
Net oper. revenues	$180,743	$128,019	$1,965,829	$1,535,009
Other income (net)	248	1,115	10,418	7,003
Gross income	$180,991	$129,134	$1,976,247	$1,542,012
Interest on mtge. bonds	42,000	45,750	541,500	549,000
Other int. & deducts.	7,781	6,461	59,366	57,302
Net income	$131,210	$76,923	$1,375,381	$935,710
Dividends applic. to pfd. stocks for the period			428,290	429,174
Balance			$947,091	$506,536

—V. 157, p. 1523.

Blaw-Knox Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 28 to holders of record June 4. This compares with 10 cents per share paid on Dec. 23, last year, 10 cents on Aug. 1, 1942, and 15 cents on May 1, 1942.—V. 157, p. 1738.

Boston Edison Co.—Earnings—

Period End. March 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$11,226,978	$10,873,278	$40,810,628	$39,571,624
Operating expenses	4,783,274	4,424,356	18,633,378	18,276,259
Depreciation	1,235,400	1,227,022	4,916,321	4,990,352
Uncollectible revenue	10,493	25,664	65,839	112,152
Taxes accrued	3,112,096	3,068,508	10,416,420	9,117,804
Net oper. income	$2,085,716	$2,127,728	$6,778,670	$7,075,056
Non-oper. income	10,746	48,088	109,060	242,867
Gross income	$2,096,462	$2,175,816	$6,887,729	$7,317,923
Interest, discounts and rents	427,194	459,184	1,677,791	1,794,536
Income balance	$1,669,268	$1,716,632	*$5,209,939	$5,523,387
Earnings per share	$0.67	$0.69	$2.11	$2.24

*The capital net gain of $430,803 realized in 1942 from the sale of Radio Station WEEI is excluded from the income balance as this gain is a non-recurring item.

Output Up 12.3%—

Net system output of this company, as reported to Edison Electric Institute for the week ended May 22, 1943, was 32,428,000 kwh., as compared with 28,879,000 kwh. for the week ended May 23, 1942; an increase of 12.3%.

For the preceding week output was 31,987,000 kwh., a gain of 13.9% over the corresponding week last year.—V. 157, p. 1939.

Boston Elevated Ry.—Earnings—

Month of March—	1943	1942
Total receipts	$3,257,935	$2,694,647
Total operating expenses	2,172,550	1,735,045
Federal, State and municipal tax accruals	250,382	285,143
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,412	236,168
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,577	6,897
Excess of receipts over cost of service	$156,674	$3,971

—V. 157, p. 1419.

Boston Garden-Arena Corp.—$6 Preferred Dividend—

The corporation on May 25 paid a dividend of $6 per share on the preferred stock of no par value, to holders of record May 20. This compares with $3 paid on June 18, last year, and $6 each on May 28, 1941, and on May 29, 1940.—V. 155, p. 2363.

Boston & Maine RR.—Plans Equipment Note Issue—

The company has asked the Interstate Commerce Commission for permission to issue promissory notes totaling $4,003,761 to evidence unpaid debt under 17 conditional contracts for purchase of equipment. The issuance of the notes will remove any doubt that the equipment debt is borrowed capital within the meaning of the excess profits tax law and the carrier thus will be provided with an exemption on 50% of the debt in computing such taxes.

Earnings For Month and 4 Months Ending April 30

	1943—Month	1942	1943—4 Mos.	1942
Operating revenues	$7,367,343	$6,528,504	$28,300,023	$23,381,082
Operating expenses	4,835,065	4,007,725	19,101,408	15,792,655
Net operating rev.	$2,532,278	$2,520,779	$9,198,615	$7,588,427
Taxes	1,019,032	920,822	3,667,754	2,671,239
Equipment rents—*Dr.*	230,225	326,266	1,059,924	1,226,054
Joint fac. rents—*Dr.*	21,298	9,535	100,578	41,935
Net ry. oper. income	$1,261,723	$1,264,156	$4,370,359	$3,649,199
Other income	97,682	140,497	418,959	461,713
Gross income	$1,359,405	$1,404,653	$4,789,318	$4,110,912
Deducts. (rtls. int. etc.)	367,446	423,962	1,480,928	1,575,109
Net income	$991,959	$980,691	$3,308,390	$2,535,803

—V. 157, p. 1646.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. March 31—	1943—Month	1942	1943—3 Mos.	1942
Gross earns. for oper.	$4,122,658	$3,737,470	$12,078,377	$10,985,538
Operating expenses	1,868,391	1,793,727	5,465,961	5,217,882
Net earnings (before deprec. and amort.)	$2,254,267	$1,943,743	$6,612,416	$5,767,656

—V. 157, p. 1419.

Broadway Market Corp.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par $10, payable June 10 to holders of record June 10. A distribution of 10 cents per share was made on March 10, last. Payments of 25 cents each were made on June 20 and Dec. 20, 1941; no dividends being paid during 1942.—V. 157, p. 1143.

Broadway & 38th Street Corp., N. Y.—Successor Trustee—

It was announced on May 26 that the New York Supreme Court has appointed the Clinton Trust Co. successor corporate trustee under the trust mortgage securing first mortgage leasehold 7% sinking fund gold bonds due Jan. 1, 1945. The Bank of The Manhattan Company which was formerly acting as corporate trustee for this mortgage resigned on May 1, 1943. The Bagold Corp. is the present owner of the mortgaged leasehold.—V. 157, p. 1419.

Brooklyn Union Gas Co.—Earnings—

Period End. March 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$7,287,798	$7,068,912	$25,167,639	$24,810,273
Operating expenses	3,694,753	3,495,569	13,320,945	12,626,099
Maintenance	385,161	394,229	1,722,868	1,599,113
Provision for deprec.	497,217	474,779	1,563,184	1,685,380
Amort. of light oil plant	26,481	25,710	103,899	76,891
Amortiz. of gas plant acquisition	------	------	------	35,604
General taxes	912,891	899,409	3,497,617	3,462,441
Federal income taxes	519,200	484,900	1,024,300	1,092,100
Operating income	$1,252,095	$1,294,316	$3,934,825	$4,232,644
Other income (net)	2,616	*Dr*4,740	5,394	*Dr*6,680
Gross income	$1,254,711	$1,289,576	$3,940,219	$4,225,964
Int. on long-term debt	615,000	623,947	2,468,747	2,496,547
Other interest and miscellaneous deductions	48,218	45,981	198,546	200,053
Net income	$591,493	$619,648	$1,272,926	$1,529,365
*Earnings per share	$.79	$.83	$1.71	$2.05

*Based on 745,364 shares issued and outstanding.—V. 157, p. 1143.

(Edward G.) Budd Manufacturing Co.—Extends Association with Important Banking Groups—

The company has materially widened its association with important banking houses during the last few weeks, Edward G. Budd, President, announced May 24.

This new move in the current Budd refinancing program involves the underwriting by a group of four banks and an insurance company of approximately $4,000,000 of an $11,900,000 5-year sinking fund loan, which portion was held by the Reconstruction Finance Corporation. This group includes the United States Trust Co. and the Brooklyn Trust Co. of New York City; the Florida National Group, including the Florida National Bank of Jacksonville and the Florida National Bank of Miami; and the Massachusetts Mutual Life Insurance Co., which increased its participation.

While the entire loan is guaranteed in part by the RFC, all of the money involved has been a result of this newest move in the Budd re-financing program, provided by private interests. The participants in the loan originally, other than the RFC, were the Corn Exchange National Bank & Trust Co., Philadelphia; the Bank of New York and the Bank of the Manhattan Co., of New York City; the First National Bank of Jersey City; the Bank of America, San Francisco; the Continental Assurance Co. of Chicago; the New England Mutual Life Insurance Co. of Boston; the Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; and the State Mutual Life Insurance Co. of Worcester, Mass.

Commenting on the newest phase of the refinancing program, Mr. Budd said: "This is a very strong group of banks and insurance companies, and we are gratified that they should wish to associate themselves with our company. They share our confidence in the future of this business."

The $11,900,000 sinking fund loan provided funds for meeting heavy maturities which were due early in 1943.

This operation was one of the first moves in the refinancing program of the Budd management.

The second step contemplates the issuance of a new, no par, prior preferred stock, having a $5 annual dividend rate, and the exchange of this stock for the old 7% cumulative preferred of $100 par value, on which there are accumulated dividends unpaid since 1930. The exchange would be on the basis of two shares of the new stock for one of the old. The proposed new stock will have a redemption value of $100 per share. The accumulated unpaid dividends as of May 1, 1943, on the present preferred stock amount to $87.50 per share.

This proposal will be submitted to shareholders at the company's annual meeting, July 13. If approved at that time, the company plans to resume the payment of proferred dividends on the new prior preferred shares, and one of the major obstacles to the resumption of dividend payments on the common shares will have been removed.

Backlog Reaches $164,000,000—Huge Post-war Business Forecast—

The company now enjoys a backlog of $164,000,000 of war orders, and prospects for post-war business in the basic field of transportation indicate that it will be kept busy for years after war ends, Edward G. Budd, President, stated May 25.

"The war program now being carried out involves production for the Army, Navy, and Merchant Marine, including important aviation projects which will utilize facilities partly provided by the Government," Mr. Budd explained.

"The post-war program involves the Budd contribution to world-wide reconstruction to mend the ravages of war and provide facilities for undeveloped countries," he said. Mr. Budd emphasized the importance and magnitude of this program.

"The global aspect of our business after the war should be understood," he said. "We deal in transportation primarily, whether we build automobile and motor truck bodies and parts, railway passenger cars, airplanes, marine structures or highway freight trailers. When the war ends transportation will be the basic commodity of which the world will have most need.

Points to Post-War Business

"When peace comes the work of reconstruction will get under way. Part of the world—countries which have been ravaged by fighting—will need to be restored. At the same time, the development of less advanced countries will get under way. In this process, much of the world will be made over. This is a job which will demand all the resources of transportation which the world can provide. We are confident Budd will be called upon to furnish its share."

One of the most important features of the post-war reconstruction program will be modernizing of the world's railroads and construction of many new ones, Mr. Budd pointed out. Just about the time war was declared in the fall of 1939, Budd delivered 28 light-weight stainless steel passenger cars to the National Railways of Portugal. Partly as a result of the splendid records made by this equipment in the intervening years, partly as a result of the successful operation of light-weight, modern passenger equipment in the United States, a demand for similar equipment has developed in other countries. In South America, for example, the company has accepted tentative orders for many millions of dollars worth of cars to be delivered as soon as restrictions are lifted. In the Far East there will be similar needs.

Forecasts Expansion in Aviation

"Aviation is not new with us," he pointed out. "We built our first airplane of stainless steel back in 1933 and operated it many thousands of miles both in this country and abroad. We have been building stainless airplane parts for some years and now the business has grown to be a very important part of our war-production program. We are confident this will carry over after the war into the commercial field."

So far as the highway freight field is concerned, Mr. Budd said the company had just gotten into full scale production of stainless steel highway trailers when the war broke out. He expects the highly successful experience which the motor freight lines have had with this type of trailer during the war, particularly as a result of the economies effected by weight-saving, should "assure us a large volume of this business after the war ends."—V. 157, p. 1805.

Budd Wheel Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable June 11 to holders of record June 1. This compares with 50 cents paid on Dec. 11, last, and 25 cents each on March 13 and July 15, 1942.—V. 157, p. 1805.

Bullard Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 4. A like amount was paid on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 28, a year-end of $1.—V. 157, p. 779.

Burdines, Inc., Miami, Fla.—To Redeem Stock—

The corporation on July 1 will redeem pro rata at $45 a share together with the cumulative dividends to the date of redemption, one-third of the no par preference stock held by each preference stockholder of record June 15.—V. 156, p. 1414.

Burgess Battery Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par $10, payable June 5 to holders of record May 22. A distribution of 50 cents was made on March 11, last. Payments in 1942 were as follows: March 16, 25 cents; and June 8, Sept. 15 and Dec. 15, 15 cents each.—V. 157, p. 779.

Bush Terminal Buildings Co.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumul. preferred stock, par $100, payable July 1 to holders of record June 15. Similiar distributions were made on April 1, last, and on April 20, Aug. 1 and Dec. 10, 1942. The previous payment, a quarterly of $1.75 per share, was made on Jan. 1, 1933.—V. 157, p. 862.

California Ice & Cold Storage Co.—Accrued Dividend.

The company on May 10 paid a dividend of 75 cents per share on account of accumulations on the $1.75 cumulative participating class A stock, no par value, to holders of record May 5. Payments last year were as follows: April 15, July 15 and Oct. 15, 25 cents each; and Dec. 15, 50 cents.—V. 151, p. 1273.

Campbell, Wyant & Cannon Foundry Co.—Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable June 12 to holders of record June 1. A similar distribution was made on March 13, last. Dividends last year were as follows: March 23, June 25 and Sept. 12, 25 cents each; and Dec. 12, 50 cents.—V. 157, p. 1048.

Canada Bread Co., Ltd.—Resumes Com. Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 10. This is the first payment on this issue since 1931.—V. 153, p. 830.

Canada Cement Co., Ltd—Accumulated Dividend—

A dividend of $1.25 per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par $100,

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payable in Canadian funds on June 21 to holders of record May 26. A similar distribution was made on March 20, last, and in each quarter during 1942. Arrearages as at June 30, 1943 will amount to $36.50 per share.—V. 157, p. 779.

Canada Southern Railway—Secondary Offering—Harriman Ripley & Co., Inc., made a secondary offering May 20 of $100,000 1st and refunding mortgage consolidated guaranteed 50-year 5% bonds, due Oct. 1, 1962. Price 94% and accrued interest to yield about 5½%.

The bonds are guaranteed as to principal and interest by Michigan Central RR. Obligation and liability assumed by New York Central RR. as lessee.—V. 141, p. 1763.

Canadian Canners, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the 1st preferred stock and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 1 to holders of record June 15. Like amounts were paid on Jan. 2 and April 1, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 15.—V. 157, p. 862.

Canadian General Electric Co., Ltd—Large Contract—

See Aluminum Co. of Canada, Ltd., above.—V. 157, p. 1266.

Canadian National Lines in New England—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$143,200	$194,200	$144,373	$126,992
Net from railway	*49,066	22,964	*3,460	*12,884
Net ry. oper. income	*113,204	*81,113	*82,766	*75,822
From Jan. 1—				
Gross from railway	586,300	984,900	608,971	539,124
Net from railway	*140,976	167,197	75,324	*27,052
Net ry. oper. income	353,751	*190,590	*184,285	*267,245

*Deficit.—V. 157, p. 1646.

Carnation Co.—Dividends Fully Earned—

The directors on May 20 declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of $1 per share on the preferred stock, both payable July 1 to holders of record June 19. A distribution of 50 cents per share was also made on the common stock on Jan. 2, last, and on Jan. 2 and July 1, 1942. In addition, an extra of $1 was disbursed on the common on Dec. 19, 1942.

President E. H. Stuart stated that dividends just declared had been fully earned.—V. 157, p. 1420.

Carolina Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$1,336,344	$1,236,482	$16,310,693	$16,220,954
Operating expenses	439,822	411,249	5,821,126	7,099,957
Federal taxes	271,043	245,004	3,334,507	1,689,549
Other taxes	185,623	182,622	1,810,094	1,710,591
Property retirement reserve appropriation	125,000	110,000	1,410,000	1,275,000
Net oper. revenues	$314,856	$287,607	$3,934,966	$4,445,857
Other income (net)	1,654	448	26,970	21,014
Gross income	$316,510	$288,055	$3,961,936	$4,466,871
Interest, etc., deducts.	134,605	131,079	1,589,473	1,629,408
Net income	$181,905	$156,976	$2,371,463	$2,837,463
Dividends applic. to pfd. stocks for the period			1,254,489	1,255,237
Balance			$1,116,974	$1,582,226

—V. 157, p. 1524.

Carpenter Steel Co.—$1 Final Dividend—

The directors on May 25 declared a final dividend of $1 per share on the common stock, par $5, payable June 11 to holders of record June 4. An interim payment of 50 cents per share was made on March 12, last. Distributions during 1942 were as follows: March 11, 50 cents; June 11, $1; and Sept. 11 and Dec. 11, 50 cents each.—V. 157, p. 1806.

Carreras, Ltd.—Interim Dividends—

Interim dividends of 12% each have been declared on the class A and class B ordinary registered shares, payable June 19 to holders of record May 21. This compares with 15% paid on Dec. 30, last, and 12½% on June 19, 1942.—V. 155, p. 2452.

Celotex Corp.—Proposes Sale of Stock and Debentures —Stock Split-up Also Planned—

The directors have called a special meeting of stockholders for June 18 to act on a proposal to exchange each share of 5% cumulative preferred stock, $100 par, into five shares of $20 par preferred stock.

The stockholders will also be asked to authorize the sale of 134,067 shares of common stock at $10.50 per share, of which total not more than 70,226 shares may be offered to present common shareholders on the basis of one new share for each ten shares held. The remaining 63,841 shares would be offered to employees, officers and directors of the corporation and a limited group of other persons, at the same price.

The proceeds from the sale of the common stock will be used to pay part of the cost of refunding the company's ten-year 4½% debentures, of which there were $3,149,500 outstanding as of May 1, 1943. These debentures were originally issued in 1937 in the principal amount of $4,000,000 and have since been reduced to $3,149,500 through the operation of the sinking fund.

The company says in part: "The company now is negotiating with an investment banking group to refund the debentures with $3,000,000 of new debentures. While negotiations have not progressed far enough to state the exact terms upon which the debentures may be refunded, it is expected that such terms will be at least as satisfactory as the present debentures.

"It is proposed to defray the cost of this refunding, over and above the proceeds from the $3,000,000 of new debentures, out of the proceeds from the sale of the additional shares of the common stock.

The proxy statement shows indicated net profit of $428,603 for the five months ended March 31, 1943. This is equal to 57 cents per share on 638,410 shares of common stock after deducting dividend requirements on the preferred stock. Comparative figures for the same period last year are not available.—V. 157, p. 1738.

Central Arizona Light & Power Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revs.	$443,547	$467,945	$5,705,993	$5,037,418
Operating exps.	235,500	260,041	2,991,625	2,741,300
Federal taxes	45,845	64,218	647,296	502,645
Other taxes	37,265	42,548	399,602	426,213
Property retire reserve appropriation	40,750	39,250	533,257	457,500
Amort. of limited-term investments	3,132	2,998	37,069	37,164
Net oper. revs.	$81,055	$58,890	$1,097,144	$872,596
Other income (net)	69	77	475	10,202
Gross income	$81,124	$58,967	$1,097,619	$882,798
Int., etc., deductions	19,703	20,188	239,388	239,860
Net income	$61,421	$38,779	$858,231	$642,938
Divs. applic. to pfd. stock for the period			108,054	108,054
Balance			$750,177	$534,884

—V. 157, p. 1420.

Central Illinois Light Co.—Earnings—

Period End. March 31—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	$1,046,104	$964,863	$11,221,397	$10,608,975
Operating expenses	425,718	371,073	4,432,065	4,084,807
Deprec. and amortiz.	128,000	128,000	1,536,000	1,482,000
General taxes	309,829	287,340	1,175,908	1,165,692
Federal income taxes	-------	-------	773,900	927,900
Fed. exc. profits taxes	-------	-------	1,278,100	650,627
Gross income	$182,557	$178,451	$2,025,424	$2,297,949
Int. and other deduct.	59,452	59,251	712,442	689,766
Net income	$123,105	$119,199	$1,312,982	$1,608,183
Divs. on pfd. stock	41,802	41,801	501,606	501,606
Amortiz. of preferred stock expense	-------	-------	-------	146,755
Balance	$81,304	$77,398	$811,375	$959,822

—V. 157, p. 1420.

Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$4,224,854	$4,215,612	$16,727,511	$16,496,642
Operating expenses	2,330,013	2,265,315	9,169,866	8,896,584
Taxes, other than Fed. inc. & excess profits	394,371	411,389	1,581,102	1,555,952
Federal income taxes	158,000	272,000	945,000	494,250
Fed. excess profits tax	341,000	-------	341,000	-------
Charges in lieu of Fed. income and excess profits taxes	-------	250,000	726,000	1,481,497
Net oper. income	$1,001,470	$1,016,908	$3,964,544	$4,068,358
Other income (net)	2,822	*Dr*346	3,321	*Dr*1,646
Gross income	$1,004,292	$1,016,562	$3,967,865	$4,066,712
Int. on long-term debt	375,750	379,396	1,506,000	1,666,729
Amort. of debt disct., call premium and expense net of premium received	70,116	73,370	289,194	271,532
General int. (net)	3,767	3,061	12,168	*Cr*14,387
Other income deducts.	1,087	606	4,258	4,706
Net income	$553,572	$560,110	$2,156,245	$2,138,132

—V. 157, p. 1806.

Central Maine Power Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$1,377,676	$1,349,947	$16,176,931	$14,999,206
Operation	388,218	406,601	4,362,059	4,329,031
Purchased power	5,836	1,902	82,295	56,676
Maintenance	60,386	47,430	863,453	850,150
Prov. for replacement of bus property leased	12,865	10,083	119,945	95,985
Prov. for depreciation	137,165	156,558	1,558,698	1,428,062
State & munic. taxes	104,594	102,089	1,245,948	1,205,017
Social security-Fed. & State taxes	9,671	8,678	118,561	104,262
Fed. taxes, other than income tax	23,742	28,062	291,193	349,492
Rental under Portland RR. lease	15,817	17,477	210,122	209,725
Net operating income	$619,382	$571,067	$7,324,657	$6,370,806
Non-operating income	6,797	7,874	116,272	130,986
Gross income	$626,179	$578,941	$7,440,929	$6,501,792
Bond interest	149,360	145,070	1,753,180	1,716,274
Other interest (net)	11,583	*Cr*8,196	74,562	*Cr*45,824
Accel. of amort. of D. D. & E.	37,215	-------	86,384	7,751
Other deductions	14,830	20,179	253,676	274,350
Fed. income tax (norm. and surtax)	74,026	76,739	953,620	1,107,338
Fed. excess profits tax	72,035	78,489	897,736	261,317
Net income	$267,130	$266,660	$3,421,771	$3,180,586
Pfd. div. requirements	112,262	141,430	1,638,813	1,697,156

—V. 157, p. 1738.

Central of Georgia Ry. — Seeks Bids on Equipment Issue—

The trustee for the company is asking for bids on June 10 on $1,150,080 equipment obligations evidenced by 20 promissory notes which in turn are to be secured by conditional sales contracts. The notes will mature quarterly and will represent the cost of eight new locomotives.

Company has asked the Interstate Commerce Commission for authority to issue the $1,150,080 promissory notes.

Interest Payments on Bonds—

The interest due May 1, 1933, and Nov. 1, 1933, on the consolidated mortgage 5% gold bonds, due 1945, and the interest, due Aug. 1, 1934 and Feb. 1, 1935 on the first mortgage 5% gold bonds due 1945, will be paid beginning May 26. Interest on the first mortgage 5s is payable at office of Bankers Trust Co., New York, and on the consolidated mortgage 5s at the offices of Guaranty Trust Co., New York and Liberty National Bank & Trust Co., Savannah, Ga.—V. 157, p. 1939.

Central Paper Co., Inc.—Extra Dividend—

The directors have declared a dividend of 30 cents per share on the $1 par common stock, payable June 1 to holders of record May 20. A payment of 10 cents was made on March 1, last. Previously, the company paid regular quarterly dividends of 15 cents per share, and, in addition, on June 1, 1942, made an extra distribution of 20 cents per share.—V. 157, p. 519.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$255,795	$238,037	$2,957,458	$2,729,332
Operation	48,071	47,495	592,908	581,167
Purchased power	70,235	73,132	870,695	823,846
Maintenance	6,524	6,700	110,123	106,378
Prov. for depreciation	16,102	15,461	192,796	286,436
State & munic. taxes	15,681	14,444	176,981	170,487
Social Sec.-Fed. & State taxes	1,168	1,258	15,268	18,804
Fed. tax., oth. than inc.	4,633	5,509	54,855	62,787
Net operating income	$93,381	$74,038	$943,832	$679,427
Non-oper. income, net	290	16	247	878
Gross income	$93,671	$74,054	$944,079	$680,305
Bond interest	20,417	20,417	245,000	245,000
Other interest, net	804	1,397	17,323	15,809
Amort. of electric plant acquis. adjustments	11,867	11,867	142,400	23,733
Other deductions	2,926	1,934	35,440	31,119
Fed. inc. tax (normal and surtax)	22,000	13,600	183,600	131,800
Net income	$35,657	$24,839	$320,316	$232,844
Pfd. div. requirements	18,928	18,928	227,136	227,136

—V. 157, p. 1646.

Central Vermont Ry., Inc.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$727,583	$670,943	$645,685	$563,233
Net from railway	215,378	203,163	228,712	133,089
Net ry. oper. income	116,904	132,932	152,629	69,096
From Jan. 1—				
Gross from railway	2,808,752	2,513,755	2,355,371	2,098,792
Net from railway	681,587	611,326	647,706	445,248
Net ry. oper. income	320,638	326,394	372,882	201,407

—V. 156, p. 1740.

Central Power & Light Co.—Earnings—

Period End. March 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$2,862,740	$2,677,449	$11,151,522	$10,424,594
Operating expenses	1,526,534	1,466,168	6,041,290	5,759,083
Taxes, other than Fed. inc. & excess profits	257,732	251,029	1,020,848	997,136
Federal income taxes	84,000	115,000	454,000	565,232
Fed. excess profits tax	204,000	26,000	288,700	26,000
Charges in lieu of Fed. inc. & exc. profits tax.	88,000	160,000	603,000	357,150
Net operating income	$702,474	$659,253	$2,743,684	$2,719,994
Other income, net	2,991	2,713	5,537	9,905
Gross income	$705,464	$661,966	$2,749,221	$2,729,899
Int. on long-term debt	274,828	270,875	1,097,927	1,087,810
Amort. of debt discount and expense	62,212	52,250	241,133	251,006
General interest	8,759	7,691	*Cr*6,401	23,009
Other income deductions	5,310	3,465	10,563	10,299
Net income	$354,355	$327,685	$1,405,998	$1,357,775

—V. 157, p. 1806.

Cerana Apartments Corp.—Registers With SEC—

Edward J. Crawford, Walter McMeekan and Howard V. Williams, trustees, on May 13 filed a registration statement (2-5139) for voting trust certificates for 1,864 shares of capital stock (par $1) of Cerana Apartments Corp.

The trustees are presently acting as voting trustees for all the issued capital stock of the corporation under a voting trust agreement dated April 24, 1933, which, by its terms, expired March 31, 1943. Under the terms of the voting trust certificates, however, the holders thereof are entitled to exchange their voting trust certificates for certificates of stock of the corporation on Aug. 31, 1942. It is proposed to suggest to the holders of voting trust certificates outstanding that they consent to the extension of the agreement to Aug. 31, 1947. Thus, holders of voting trust certificates who do not consent will receive stock certificates in exchange for their voting trust certificates. Those holding voting trust certificates who do consent to the extension will continue to hold their voting trust certificates subject to the provisions of the voting trust agreement, except to extent provisions are amended in supplemental agreement.

Chesapeake & Ohio Ry.—Earnings—

Period End. April 30—	1943—Month	1942	1943—4 Mos.	1942
Gross	$17,405,983	$15,318,455	$66,281,965	$51,151,253
Fed. inc. & exc. prof. tax	4,689,690	4,348,946	17,202,729	8,679,027
Other railway taxes	968,973	868,081	3,742,881	3,449,906
Net operating income	3,197,998	2,517,285	12,455,738	9,865,551
Net income	2,681,789	1,996,132	10,408,919	7,809,295
Per share on com. after preference dividend	$0.34	$0.25	$1.33	$0.99
Sinking fund and other approp. of income	42,800	40,907	178,107	171,980
Balance transferable to profit and loss	2,638,989	1,955,225	10,230,812	7,637,315

Awards Large Locomotive Contract—

Award of contract for ten powerful new freight locomotives for this road, at an estimated cost of $2,750,000, was announced on May 25.

The new locomotives, which are to be of the Mallet type, with 2-6-6-6 wheel arrangement, will be built by the Lime Locomotive Works, of Lima, O., with delivery scheduled to begin in the first quarter of 1944.

The new engines will be assigned to service in the handling of heavy coal freight traffic moving over the Alleghany mountains, between Clifton Forge, Va., and Hinton, W. Va., according to the announcement. They will be similar in design to the 20 engines placed in service on that route during 1941 and 1942.—V. 157, p. 1940.

Chesebrough Mfg. Co. Consolidated—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1 per share on the common stock, both payable June 28 to holders of record June 4. Like amounts were paid on March 31, last. Extras disbursed during 1942 were as follows: March 31 and June 29, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 157, pp. 779, 1420.

Chicago, Aurora & Elgin RR.—Protective Committee—

A committee representing holders of first and refunding 6% mortgage bonds of the company has started a program to reorganize the road which has been in receivership since 1932.

The committee consists of H. G. Griffith, Wesley P. Patnode, Bennett S. Martin, J. Franklin Bickmore and Ray T. Haas, all of whom own or represent substantial holdings of the bonds. Mr. Haas is Secretary of the group, which represents the principal issue amounting to $4,300,000.—V. 154, p. 1189.

Chicago & Eastern Illinois RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,810,066	$1,643,924	$1,349,805	$1,138,498
Net from railway	1,185,799	365,548	266,195	128,034
Net ry. oper. income	461,406	120,418	34,645	*86,006
From Jan. 1—				
Gross from railway	10,488,244	6,583,185	5,865,079	5,082,121
Net from railway	4,192,856	1,645,299	1,573,255	927,551
Net ry. oper. income	1,633,896	654,599	709,867	78,518

*Deficit.—V. 157, p. 1943.

Chicago & Illinois Midland Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$557,836	$506,921	$137,798	$341,213
Net from railway	256,776	208,327	2,692	105,477
Net ry. oper. income	89,892	54,574	2,212	71,044
From Jan. 1—				
Gross from railway	2,170,296	2,023,177	1,424,592	1,441,950
Net from railway	997,764	815,787	498,238	457,233
Net ry. oper. income	351,610	269,735	306,816	307,344

—V. 157, p. 1647.

Chicago Milwaukee St. Paul & Pacific RR. — Briefs Filed—

Briefs were filed May 25 before Federal Judge Michael L. Igoe at Chicago by one of two mortgage groups disputing first lien rights to 17 pieces of property of the road which is undergoing reorganization.

Holders of the first and refunding issue presented the briefs, while general mortgage issue holders were given 15 days to do so. The parties filed a stipulation of agreement concerning the facts of the property, located in the line's Eastern territory.

The hearing was the first step in compliance with a U. S. Supreme Court decision of March 15 in which the road's reorganization plan was approved in general and the District Court was directed to decide the present dispute.

A second point of contention, involving compensation to be received by general mortgage holders for loss of certain seniority under the reorganization, will come before the Interstate Commerce Commission after Judge Igoe's decision in the property dispute, attorneys said.—V. 157, p. 1940.

Chicago & North Western Ry.—Plan Opposed—

Committees representing the life insurance companies and mutual savings banks on May 25 petitioned the Interstate Commerce Commission to deny the request of the road to reopen the reorganization proceedings for further hearing and modification.

"This Commission is the only body that can make a change in the plan of reorganization to reflect present-day conditions where substantial changes have taken place since the Commission approved a plan of reorganization," the petition states. "Had the supply of cash in debtor's estate been on the volume it is today, undoubtedly this Commission would have required the payment of the claim of the Reconstruction Finance Corporation in cash (the RFC claim is about $48,300,000), with consequent modifications in the distribution of

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securities within the maximum capitalization found reasonable by the Commission. * * *

"We suggest that the failure of the debtor's extreme and extensive efforts to find a court which would condemn a single feature of the Commission's plan is not an adequate foundation for the argument that the Commission should now formulate a different plan."

Luther M. Walter and Helen W. Munsert, attorneys for the company, announced May 20 that they had filed with the Commission a petition asking for re-opening, further hearing and modification of the road's reorganization plan.

Interest Payments—

Payment of an amount equivalent to the fixed and contingent interest called for by the terms of the pending plan of reorganization of the company and earned during 1942, on the securities to be issued in exchange for the 3½% general mortgage gold bonds of 1987, due 1987 ($28.80 per $1,000 bond), and first and refunding mortgage 5% gold bonds due 2037 ($16.60 per $1,000 bond) will be made beginning June 1, 1943, on presentation for stamping of coupon due Nov. 1, 1936, from 3½% general mortgage gold bonds of 1987, due 1987, and coupon due Dec. 1, 1936, from first and refunding mortgage 5% gold bonds due 2037.

Interest coupons are payable at office of the company, New York.—V. 157, p. 1940.

Chicago, Rock Island & Pacific Ry. Co.—Trustee—

The ICC has ratified the appointment of Aaron Colnon as co-trustee of the properties of the company and its subsidiaries.—V. 157, p. 1739.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	$505,929	$498,827	$2,107,997	$2,003,254
Operating expenses	243,932	238,327	961,784	878,543
Maintenance expenses	30,832	27,630	150,471	108,346
Depreciation	66,616	66,773	269,168	271,528
Taxes	75,406	70,439	251,103	258,517
Operating income	$89,142	$95,658	$475,471	$486,318
Other income	1,579	*Dr*2,255	13,381	1,774
Gross income	$90,721	$93,403	$488,852	$488,092
Inter. on long term debt	74,305	78,232	299,154	316,976
Taxes assumed on int.	2,804	2,565	7,257	7,557
Other interest charges	1,897	1,053	5,179	4,596
Miscell. income deduct.	1,888	361	3,019	1,735
Net income	$9,826	$11,193	$174,241	$157,228

—V. 157, p. 1553.

Climax Molybdenum Co.—Extra Dividend—

The directors on May 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record June 18. Like amounts were disbursed on March 31, last. (See V. 157, p. 780).—V. 157, p. 1807.

Colorado Milling & Elevator Co.—Purchase of Common Stock Nearly Completed—

See Union Securities Corp. below.—V. 157, p. 1940.

Commercial Mackay Corp. (& Subs.)—Annual Report

Calendar Years—	1942	1941
Operating revenues—Cable	$3,486,025	$2,628,100
Radiotelegraph	1,437,670	2,727,960
Miscellaneous	899,485	734,059
Total operating revenues	$5,823,180	$6,090,119
Expenses of operation	3,405,521	3,639,108
Maintenance and repairs	813,504	723,488
General and miscellaneous expenses	788,337	765,952
Provision for U. S. Federal income tax	119,000	------
Other taxes	225,332	167,575
Provision for depreciation	872,222	889,248
Prov. for uncoll. receiv. in enemy countries	20,034	435,517
Net loss from operations	420,769	530,769
Loss on foreign exchange	23,508	2,584
Net loss from operations	$444,277	$533,353
Dividends	------	160,000
Interest	2,963	41,776
Other non-operating income (net)	35,191	152,456
Net loss	$406,122	$179,121
Interest on income debentures	199,935	271,015
Net loss	$606,058	$450,136

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., $11,181,762; spare cable, $388,894; investments, $758,937; special deposits, $170,377; prepaid accounts and deferred charges, $74,365; cash in banks and on hand: in U. S. and possessions, $842,611; in other countries having governmental exchange restrictions, $1,373,555; accounts and notes receivable (less reserve of $91,844), $1,696,243; owing from Postal Telegraph-Cable Co., $308,918; advance payments for equipment, $165,890; materials and supplies, $602,136; total, $17,563,690.

Liabilities—Common stock (1,000 shares, no par), $100,000; capital surplus, $10,094,605; earned surplus (deficit), $1,144,282; income debentures, due April 1, 1969, $5,142,398; reserve and deferred liabilities, $2,302,475; accounts and wages payable, $609,412; owing to affiliated companies, $247,793; accrued taxes, $211,288; total, $17,563,690.—V. 157, p. 8.

Commonwealth Edison (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
	$	$	$	$
Operating revenues	46,550,490	45,520,706	173,468,669	168,640,567
Operation	17,894,884	16,886,321	67,797,552	63,275,686
Maintenance	1,959,821	1,957,760	8,686,793	8,231,591
State, local and miscel. Federal taxes	5,832,285	5,927,041	22,496,350	22,033,608
Federal income taxes	3,696,100	4,381,000	13,650,000	13,481,426
Federal excess profits taxes (less post-war credit)	2,245,800	3,569,000	3,807,600	9,163,400
Prov. for deprec. and write-down of intangibles	5,885,847	4,620,975	22,042,471	18,322,239
Net operating income	9,035,753	8,178,609	34,987,903	34,132,617
Chicago & Illinois Midland Ry. Co.—				
Dividends	------	------	180,000	180,000
Interest	26,875	26,875	107,500	107,500
Other income	*Dr*22,049	67,478	205,612	246,953
Gross income	9,040,579	8,272,962	35,481,015	34,667,070
Int. on funded debt	2,917,397	2,763,908	11,696,012	10,980,880
Amort. of debt discount and expense	375,000	375,000	1,500,000	1,500,000
Other deductions	45,882	8,914	103,767	56,168
Int. charged to construction	*Cr*64,680	*Cr*148,301	*Cr*420,405	*Cr*570,560
Consol. net income	5.766.980	5,273,441	22,601,641	22,700,582
Earns. per com. share	$0.45	$0.47	$1.72	$2.01

—V. 157, p. 1361.

Commercial Investment Trust Corp.—Offers Postwar Auto Trade Plan—

Owners of automobiles can now trade them in for new cars for post-war delivery, automobile dealers can build up a potential volume of post-war business, and war workers can now obtain good used cars for essential transportation under a plan to be operated by Universal C. I. T. Credit Corp., sales financing subsidiary of Commercial Investment Trust Corp., as announced May 25 by Arthur O. Dietz, President.

Mr. Dietz explained that at the time of trade the car owner and dealer will agree upon a cash value as well as a trade-in value to appply on the purchase of a new car for post-war delivery. The dealer will forward his check for the trade-in value to Universal C. I. T. Credit Corp.'s nearest branch office and the corporation will issue to the car owner a post-war escrow receipt guaranteeing his trade-in allowance. Funds received from dealers will be put in a special escrow account, and the escrow receipt is redeemable by the owner as part payment when new cars are again available for delivery. If the owner should not want to wait for new car delivery, Mr. Dietz explained, he could recover the amount of the cash value from the corporation on demand, and the corporation would pay to the dealer the difference between the cash and trade-in values.—V. 157, p. 1647.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. April 30—	1943—Month—	1942	1943—12 Mos.—	1942
	$	$	$	$
Gross revenue	17,231,396	15,307,848	197,576,344	178,541,953
Operating expenses	5,978,494	5,327,296	72,411,177	71,059,563
Depreciation and amort.	1,902,189	1,906,710	23,267,940	21,095,215
General taxes	5,480,055	4,226,881	16,326,534	16,092,206
Federal income, taxes	------	------	9,247,582	12,715,861
Fed. excess profits taxes	------	------	28,348,504	10,829,563
Gross income	3,870,657	3,846,959	47,974,605	46,749,543
Interest	1,372,298	1,481,312	16,659,705	18,625,898
Divs. on pfd. stock of subsidiaries	976,812	976,812	11,721,917	11,721,644
Other deductions	190,510	629,406	7,150,364	4,770,602
Net inc. before divs. on pfd. stock of parent corporation	1,331,036	759,427	12,442,617	11,631,397

Weekly Report—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 20, 1943, amounted to 233,798,036 as compared with 199,566,494 for the corresponding week in 1942, an increase of 34,231,542 or 17.15%.

$3 Preferred Dividend Declared—

The directors on May 25 declared a dividend of $3 per share on the preferred stock, subject, however, to an order of the Securities and Exchange Commission. This action, according to a statement of Justin R. Whiting, President, was taken as a part of the plan pending before the Securities and Exchange Commission for the change of the corporation's stock to one class. Application, it was said, for such order will also provide for amendment of the plan by striking out the provision for the payment of $3 in cash on its consummation. Mr. Whiting said that "had the Commission granted the reduction in capital applied for last November it had been the intention of the board to declare a $2 dividend. Since this procedure was not approved, income since received by the corporation has been sufficient to justify increasing the payment to $3." Mr. Whiting pointed out that he "saw no reason to believe that the Commission would not permit such payment." The payment, it is proposed, will be made 28 days after the date of the Commission's order to holders of preferred stock of record at the close of business on the 14th day after the date of such order.

"While conditions are so uncertain that we cannot announce any future dividends", Mr. Whating stated, "nevertheless, the question of such dividends will be considered by the board of directors from time to time."

The hearing on the plan of recapitalization is set for June 7 in Philadelphia.—V. 157, p. 1943.

Community Public Service Co.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Gross revenues	$910,294	$832,846	$3,812,549	$3,558,142
Operation	466,064	434,152	1,891,093	1,794,941
Maintenance	52,640	44,745	192,272	193,246
Prov. for renewals and replacements	88,642	83,912	413,474	368,194
Federal income tax	59,025	61,376	243,153	214,138
Fed. excess profits tax	100,647	8,590	119,290	8,590
Post-war exc. profits tax	*Cr*10,064	*Cr*859	*Cr*11,929	*Cr*859
State income taxes	892	892	3,568	4,223
Other taxes	64,803	66,270	268,869	263,504
Net after taxes and oper. expenses	$87,642	$133,766	$692,755	$712,161
Net from merchandise and other misc. oper.	44,647	22,223	145,546	123,700
Balance avail. for int.	$132,290	$155,989	$838,302	$835,863
Int. and debt disct. and expenses	77,566	76,919	302,453	303,181
Net income	$54,722	$79,069	$535,849	$532,681
Balance, beg. period	589,176	442,597	407,115	418,507
Net earnings	54,722	79,069	535,849	532,681
Surplus credits	------	------	------	40,053
Total	$643,899	$521,666	$942,965	$991,242
Fed. inc. tax adjust.	------	------	1,234	125,924
Dividend on capital stk.	91,640	114,550	389,471	458,202
Balance, end of per.	$552,259	$407,115	$552,259	$407,115

Balance Sheet, March 31, 1943

Assets—Plant and property, $12,681,708; investments in subsidiary companies, $80,609; miscellaneous investments, $2,761; funds deposited with trustee, $24,119; bank deposits and cash on hand, $1,373,509; U. S. Government bonds, $25,000; U. S. Treasury notes tax series C, $190,000; notes receivable, $11,941; accounts receivable (less reserve for uncollectible accounts of $22,699), $311,307; insurance and other deposits, $3,945; inventory of materials and supplies, $292,072; prepaid taxes, insurance, etc., $34,899; unamortized debt discount and expense, $169,398; post-war excess profit tax credit, $12,788; total, $15,214,056.

Liabilities—Funded debt, $6,854,000; accounts payable, $124,368; Liability for preferred stock called for redemption, $4,045; consumers' deposits, $334,939; unredeemed ice coupons, $2,051; accrued interest on funded debt, $22,847; accrued interest on consumers' deposits, $29,627; accrued insurance, wages, taxes (other than Federal and State income taxes), $84,650; accrued Federal and State income taxes, $369,387; reserve for contingencies, $1,076,272; contributions for line extensions, $32,087; common stock (par $25), $5,727,525; surplus, earned, $552,259; total, $15,214,056.—V. 157, p. 1807.

Connecticut Light & Power Co.—Common Dividend—

A dividend of 55 cents per share has been declared on the common stock, no par value; payable July 1 to holders of record June 5. Similar payments were made on Jan. 1 and April 1, last. Distributions during 1942 were as follows: Jan. 1 and April 1, 75 cents each; July 1, 62½ cents; and Oct. 1, 55 cents.—V. 157, p. 1176.

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

The company on May 26 announced that System output of electricity (electricity generated and purchased) for the week ended May 24, 1943, amounting to 177,900,000 kwh., compared with 143,200,000 kwh. for the corresponding week of 1942, an increase of 24.3%. Local distribution of electricity amounted to 176,400,000 kwh., compared with 139,000,000 kwh. for the corresponding week of last year, an increase of 27%.—V. 157, p. 1941.

Consolidated Film Industries, Inc.—Accrued Dividend.

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative preferred stock, no par value, payable July 1 to holders of record June 10. Like amounts were disbursed on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 28, 1942. Accumulations as of April 1, 1943 amounted to $11.25 per share.—V. 157, p. 780.

Consolidated Gas Utilities Corp.—Annual Report—

Comparative Income Account, Years Ended Oct. 31

	1942	1941	1940
Operating revenues	$2,880,430	$2,357,576	$2,159,770
Other operating revenues	54,199	30,418	21,613
Total	$2,934,629	$2,387,993	$2,181,383
Operating expenses	1,584,180	1,205,468	1,095,789
Prov. for deprec. and deplet.	403,207	360,036	350,210
Balance	$947,243	$822,490	$735,384
Other income	5,626	11,406	12,505
Gross income	$952,869	$833,896	$747,889
Interest on funded debt	303,767	408,331	453,944
Other interest	9,407	9,926	15,702
Amort. of funded debt expense	7,506	3,533	------
Refund of State taxes paid by security holders	------	6,545	7,437
Fed. income tax paid under bond covenants	1,639	3,071	5,925
Miscellaneous deductions	4,162	4,381	2,655
Net corporate income	$626,388	$398,109	$262,221

Balance Sheet, Oct. 31, 1942

Assets—Property, plant and equipment, $15,123,782; intangible assets, $842,663; investments, $16,225; cash in banks and on hand, $286,003; U. S. Treasury tax savings notes, $100,217; accounts receivable (less reserve of $11,379), $242,125; indebtedness of employees, $1,804; inventories of material and supplies for use in construction and operation of the corporation's property, $186,336; deferred charges, $105,631; total, $16,904,785.

Liabilities—Common stock (par $1), $886,026; funded debt, $7,215,000; accounts payable, $97,984; accrued taxes—other than Federal and State taxes on income, $95,578; accrued interest, $73,137; miscel- taxes on income, $187,500; consumers' deposits, $159,870; reserves, $3,907,693; main extension deposits (refundable), $594; contributions for extensions (not refundable), $4,652; capital surpus at organization, $3,375,368; paid-in surplus, $8,378; earned surplus, $885,341; total $16,904,785.—V. 157, p. 1554.

Consolidated Rendering Co.—To Pay $3 Dividend—

A dividend of $3 per share was recently declared on the common stock, no par value, payable May 24 to holders of record May 19. Payments of $2 per share were made on this issue on March 15 and April 19, last. Distributions during 1942 were as follows: March 30, $1.50; May 25, $1; June 24, $3; Nov. 9, $1.50; and Dec. 19, $2.—V. 156, p. 1688.

Continental Commercial Corp. (Pa.)—New Name—

See Automobile Finance Corp. above.

Continental-Diamond Fibre Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable June 15 to holders of record June 4. A payment of 25 cents per share was made on March 15, last. Disbursements in 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each; and Dec. 14, 15 cents.—V. 157, p. 1808.

Continental Gas & Electric Corp.—Hearing June 9—

The SEC has set a hearing for June 9 on a series of transactions recently filed with the Commission, including purchase by Continental from Illinois Iowa Power Co. for $10,210,000 in cash all outstanding shares of common stock of Des Moines Electric Light Co. and all outstanding common shares of Iowa Power & Light Co. Illinois Iowa Power will acquire latter shares as partial liquidating dividend from Des Moines Electric.—V. 156, p. 2221.

Continental Motors Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 25 to holders of record June 4. A similar payment was made on March 26, last. Disbursements in 1942 were as follows: April 2, 10 cents; and July 2, Sept. 25 and Dec. 24, 15 cents each.

The holders of the old no-par value and the old $10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present $1 par value before receiving this dividend.—V. 157, p. 1941.

Cowlitz, Chehalis & Cascade Railway—Notes—

The ICC on May 17 authorized the company to issue 4% demand promissory notes, in a total principal amount of $75,000, to be delivered at par from time to time to company's four controlling stockholders, and the proceeds used for repairs and replacements.—V. 141, p. 1766.

Crosley Corp. (& Subs.)—Earnings—

Quar. Ended Mar. 31—	1943	1942	1941	1940
Net sales	$19,262,816	$5,342,633	$5,535,709	$3,507,567
Costs, royalties, deprec., etc.	15,378,991	4,728,272	5,064,180	3,427,421
Fed. income taxes	*2,758,596	223,223	44,000	37,339
Net profit	$1,125,229	$391,138	$427,529	$42,807
†Earnings per share	$2.06	$0.71	$0.78	$0.08

*Includes excess profits tax.

†On 545,800 shares of capital stock, current assets as of March 31, 1943, including $3,323,243 cash and $3,000,908 U. S. Government tax certificates, amounted to $25,384,442 and current liabilities were $20,286,419. This compares with cash of $414,303, current assets of $7,780,014 and current liabilities of $2,766,114 on March 31, 1942.—V. 157, p. 1808.

Davison Chemical Corp.—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, par $1, payable June 24 to holders of record June 10. This compares with 60 cents each paid on July 15, last year, and on June 20, 1941.—V. 157, p. 520.

Decca Records, Inc. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
Consol. net profit	‡$204,563	*$202,005	†$211,159	†$105,159
Shs. of cap. stk. outstdg.	388,325	388,325	376,657	374,991
Earnings per share	$0.53	$0.52	$0.56	$0.28

*After all charges, including estimated provision for taxes of $201,228.

†After all charges and Federal income taxes, but before Federal excess profits tax.

‡After all charges, including provision of $241,932 for all estimated income and excess profits taxes in accordance with the 1942 tax law.—V. 157, p. 1268.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942
Net sales	$1,194,210	$1,144,294
Cost of sales	855,064	860,966
Selling expense	34,589	44,364
General and admin. expense	37,798	37,592
Operating profit	$266,759	$201,371
Miscellaneous operating revenue (net)	11,751	8,962
Income from operations	$278,510	$210,333
Other income	5,038	4,146
Total	$283,548	$214,480
Other charges	73	84
Depletion, depreciation, etc.	130,216	155,135
Provision for Federal taxes	64,368	19,753
Applicable to minority interest	66	29
Net income	$88,824	$39,477

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Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, $1,058,588; accounts receivable (less: reserve for doubtful accounts of $22,974), $258,397; inventories, $606,474; net fixed assets, $2,590,251; deferred charges, $10,201; total, $4,523,910.

Liabilities—Accounts payable, $263,572; dividends declared, accrued payrolls, commissions, taxes, etc., $85,815; provision for Federal and State income taxes (less: U. S. tax certificates of $110,144), $5,246; deferred liabilities, $36,373; minority interest (The Derby Oil Co.), $3,349; miscellaneous reserves, abandonments, taxes, etc., $36,719; provision for 1943 income taxes and contingencies, $88,312; $4 div. cumul. preferred stock (18,849 no par shares), $729,456; common stock (263,142 no par shares), $2,076,192; certificates of deposit outstanding, $168; surplus capital, $350,099; earned surplus, $848,608; total, $4,523,910.—V. 157, p. 1422.

Delaware & Hudson RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$4,070,251	$3,891,674	$2,125,981	$1,993,738
Net from railway	1,378,759	1 414,679	498,964	503,674
Net ry. oper. income	838,001	762,856	285,625	315,830
From January 1—				
Gross from railway	15,403,800	14,052,601	9,582,070	8,404,663
Net from railway	4,654,172	4,739 775	2,775,055	2,205,186
Net ry. oper. income	2,778,352	2,765,029	1,959,906	1,494,265

—V. 157, p. 1741.

Denver Tramway Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Operating revenues	$1,575,484	$1,030,134
Operating expenses	728,974	528,737
Depreciation	172,511	160,106
Taxes, other than Fed. and State income taxes	90,359	90,083
Net operating income	$583,630	$251,208
Other income	2,166	2,423
Total income	$585,795	$253,631
Interest on general and refunding bonds	50,000	60,374
Provision for Federal and State income taxes	236,000	63,000
Net income	$299,795	$130,257

—V. 157, p. 816.

Detroit & Mackinac Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$77,035	$72,309	$54,268	$57,562
Net from railway	12,126	17,497	5,964	9,923
Net ry. oper. income	2,761	10,364	353	4,371
From Jan. 1—				
Gross from railway	310,427	274,507	199,655	206,777
Net from railway	52,108	66,698	7,940	17,059
Net ry. oper. income	15,954	35,847	*17,025	*6,124

*Deficit.—V. 157, p. 1648.

Detroit Steel Products Co.—New President, etc.—

H. F. Wardwell, Executive Vice-President, has been elected President to succeed V. F. Dewey, who has held that position for the past 25 years. Mr. Dewey becomes Chairman of the board. R. W. Weed, Eastern Sales Manager, has been named Vice-President.

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 10 to holders of record June 30. A similar payment was made on April 10, last. Disbursements during 1942 were as follows: April 10, July 10 and Oct. 10, 25 cents each; and Dec. 21, 50 cents.—V. 157, p. 1177.

Detroit Toledo & Ironton RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$786,762	$645,139	$557,237	$607,486
Net from railway	374,426	255,518	246,333	261,701
Net ry. oper. income	209,841	136,226	127,443	171,441
From Jan. 1—				
Gross from railway	3,514,453	3,040,849	3,166,493	2,946,623
Net from railway	1,853,789	1,389,350	1,764,700	1,551,435
Net ry. oper. income	996,185	741,305	1,079,925	1,076,187

—V. 157, p. 1648.

Dewey & Almy Chemical Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common and common B stocks, no par value, payable June 15 to holders of record June 1. A similar distribution was made on these issues on March 15, last, and in each quarter during 1942.—V. 157, p. 1079.

Diana Stores Corp.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of like amount on the common stock, par $1, both payable June 1 to holders of record May 25.

The usual quarterly dividend of 15 cents per share was also declared on the 6% preferred stock, par $10, payable June 1 to holders of record May 25.—V. 157, p. 1177.

Doehler Die Casting Co.—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	$11,498,602	$6,763,269
Profit bef. est. Fed. inc. and excess profit taxes	1,697,193	1,341,575
Est. Fed. normal income and surtaxes	1,357,754	177,882
Est. Federal excess profits tax		911,869
Post-war credit of excess profits tax	Cr126,878	------
Prov. for post-war adjustments	126,878	------
Net profit after all taxes	$339,439	$251,823
*Earnings per common share	$1.14	$0.85

*Outstanding, 297,113 shares.

Note—In reporting the earnings of the company for the first quarter of the current year it is impossible to record the exact figures until Federal tax rates for 1943 have been established. In the meanwhile, the management has tentatively created tax reserves based upon a rate of 50% for normal and surtaxes and 90% for excess profits taxes, the total of same being limited to a total over-all rate of 80% on taxable income.

37½-Cent Dividend—

An interim dividend of 37½ cents per share has been declared on the common stock, payable June 28 to holders of record June 15. A similar distribution was made on March 29, last. Payments of 50 cents each were made on March 28, June 29, Sept. 25 and Dec. 28, 1942. —V. 157, p. 1842.

Duluth Missable & Iron Range Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,308,569	$3,356,718	$3,188,083	$405 175
Net from railway	118,502	2,067,953	2,182,407	*211,893
Net ry. oper. income	*12,540	1,828,245	1,251,091	*372 876
From January 1—				
Gross from railway	1,885.436	4 347,640	3,581.683	792,080
Net from railway	2,500,088	597,301	806,263	*1,362,553
Net ry. oper. income	*2,690,230	119,471	*145,235	*1,996,493

*Deficit.—V. 157, p. 1648.

Domestic Finance Corp.—Acquisitions—

The corporation has acquired three companies engaged in the manufacture and designing of tools, and is completing arrangements for the acquisition of another established manufacturing concern, according to Chicago press dispatches, which further added:

"The businesses already purchased are those formerly operated by the late Otto H. Siewek of Detroit. They include the Siewek Tool Co. and the Progressive Tool & Cutter Co., both of Ferndale, Mich., a Detroit suburb, and the Siewek Tool & Engineering Co. of Hartford, Conn. The first two companies are manufacturers of plumb jigs, fixture locks, rapid clamping drill jigs and a varied line of expandable cutting tools. The engineering, designing and tool companies serve a number of important industries, including the aircraft industries."—V. 157, p. 218.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$230,300	$200,000	$107,400	$108,691
Net from railway	80,346	71,593	8,045	12,727
Net ry. oper. income	38,965	34,860	*16,576	*10,835
From Jan. 1—				
Gross from railway	835,900	751,200	550,002	467,618
Net from railway	239,226	231,524	131,588	87,898
Net ry. oper. income	80,210	83,887	12,199	*19,129

*Deficit.—V. 157, p. 1648.

(Allan B.) Du Mont Laboratories, Inc.—To Vote On Stock Split-up on June 4—Earnings, etc.—

A meeting of stockholders has been called for June 4 to vote on a proposal to exchange the outstanding 56,000 shares of class A common and 56,000 shares of class B common, for new common stock in the ratio of ten new shares for each share now held.

Net profit for the fiscal year ended Jan. 2, 1943, was $130,164, after provision of $60,000 for Federal income and excess profits taxes, according to the annual report.

During the first quarter of 1943, shipments were slightly in excess of $1,000,000, as compared with shipments of approximately $260,000 during the first quarter of 1942.—V. 157, p. 1177.

Duriron Company, Inc., Dayton, O.—Registers With SEC—

Company has filed with the SEC a registration statement (2-5141) covering 70,000 shares of common stock (par $5). Of the total registered 57,700 are now issued and outstanding and owned by the Chase National Bank, New York. The remaining 12,300 shares are authorized for issue.

Company produces equipment and castings used in manufacturing, conveying, controlling and otherwise handling corrosive liquids and gases.

Lee Higginson Corp., New York, heads the underwriters. Names of other underwriters and the price at which the stock will be offered to the public will be supplied by amendment.

Net proceeds from sale of 12,300 shares by the company will be added to its general funds. Net proceeds from 57,700 shares will go to the selling stockholder.

East Coast Public Service Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	$158,839	$165,870	$732,505	$902,783
Purchased power	26,966	27,770	117,472	138,830
Operating expenses	55,617	55,657	229,980	304,216
Maintenance	37,296	13,654	80,586	64,599
Provision for renew., replacements and retire.	27,775	26,525	112,559	125,878
Taxes other than inc.	12,762	12,794	51,635	72,102
Provision for Fed. inc. taxes of subs.	------	4,895	15,352	10,946
Operating income	*$1,576	$24,573	$124,921	$186,212
Other income	305	504	2,867	5,274
Gross income	*$1,271	$25,078	$127,789	$191,486
Interest on fund. debt	20,044	20,801	80,625	88,082
Interest on unfund. debt	22	390	145	
Net income	*$21,337	$3,887	$47,019	$103,405
Prov. for Fed. inc. taxes of East Soast Public Service Co.	------	------	4,650	Cr222
Balance transferred to consolidated surplus	*$21,337	$3,887	$42,369	$103,627

*Loss.

Consolidated Balance Sheet, March 31, 1943

Assets—Property, plant and equipment (less difference between net book value of securities of subsidiaries at March 1, 1934, and the amount at which such securities are carried on the books of East Coast Public Service Co. of $1,399,003), $2,400,829; special funds, $282,773; miscellaneous investment in subsidiary in bankruptcy, $136,472; cash, $174,565; temporary cash investments, $3,700; notes receivable (merchandise contracts), $667; accounts receivable, $51,908; materials and supplies, $49,207; prepayments, insurance, taxes, etc., $2,391; other current assets, $1,679; deferred debits, $382; total, $3,104,308.

Liabilities—Long-term debt, $1,987,149; accounts payable, $44,721; customers' deposits, refundable, $8,758; accrued interest, long-term debt, $12,217; accrued taxes, State, local and Federal, $40,516; accrued insurance, $1,459; other accrued liabilities, $5,150; deferred credits, $7,214; reserves, $394,914; capital stock (par $1), $30,517; earned surplus, $224,527; capital surplus, $347,166; total, $3,104,308.—V. 157, p. 1741.

Eastern Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	$2,236,193	$2,796,422	$1,999,711	$1,305,941
Cost of sales	1,970,139	2,182,938	1,709,656	1,167,801
Selling, gen. and adm. expenses	154,864	161,620	115,577	122,192
Net prof. from oper.	$111,190	$451,864	$174,478	$15,948
Other deductions, (net)	6	20,906	2,676	19.416
Int. on long-term debt	18,668	29,335	31,715	34,086
Prov. for Fed. inc. taxes	37,000	235,000	37,000	------
Net profit	$55,516	$166,624	$103,087	*$37,554

*Loss.

Note—If the net profit for the year exceeds $400,000 before deducting interest on long-term debt, the company will be obliged to deposit funds equal to 25% of the net profit, less an amount equal to preferred dividends, for the partial retirement of prior preferred stock.

Consolidated Balance Sheet, March 31

	1943	1942
Assets—		
Cash	$366,731	$643,570
United States Treasury Notes	------	250,000
Receivables—less reserves	912,438	959,328
Inventories (except pulpwood)	999,899	938,156
Pulpwood and logging operations	929,746	1,190,919
Prepaid items and deferred charges	85,769	92,478
Cash on deposit	145,972	199,003
Miscellaneus invesments, (less reserve)	37,564	175,588
Plant, property and timberlands, (less reserve)	5,351,215	5,672,369
Total	$8,829,334	$10,121,411
Liabilities—		
Accounts payable	$367,351	$379,143
Current maturities of long-term deft	------	75,000
Federal income taxes	277,049	598,360
Other accrued liabilities	131,729	195,305
Operating reserves	56,609	108,082
Long-term debt debt	1,469,900	2,521,850
Reserve for contingencies	150,000	------
5% prior preferred stock (par $20)	419,235	606,415
Common stock (par $10)	2,000,414	2,000,443
Capital surplus	2,435,520	2,427,423
Earned surplus since Dec. 31, 1938	1,521,527	1,209,380
Total	$8,829,334	$10,121,411

—V. 157, p. 816.

Eastern Gas & Fuel Associates—New Vice-President—

L. C. Campbell has been elected Vice-President of the Koppers Coal Division, succeeding P. C. Thomas, deceased.—V. 157, p. 1423.

Eastern Minnesota Power Corp.—Amended Plan Before SEC—

On March 31, 1942, Eastern Minnesota Power Corp. and its subsidiary, Wisconsin Hydro Electric Co., filed a joint plan pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935 for the purpose of enabling said companies to comply with Section 11 (b) of said Act. On May 1, 1943, said companies filed an amendment to said plan, which amendment is in effect a substitute for the plan filed on March 31, 1942.

The transactions proposed may be summarized as follows:

(1) The corporate relationship of the two companies will be reversed: Eastern Minnesota Power Corp. will become a wholly-owned subsidiary of Wisconsin Hydro Electric Co.

(2) Manufacturers Trust Co., a presently exempt holding company and the owner of all of the common stock of the Minnesota company, will surrender all of such stock to the Minnesota company without consideration.

(3) The Minnesota company will issue to the Wisconsin company its 20-year 6% notes in the principal amount of $750,000.

(4) The Minnesota company will (1) re-issue all of its common stock to the Wisconsin company, and (2) will deliver all of the common stock of the Wisconsin company to the Wisconsin company.

(5) The Wisconsin company will issue the following new securities:

20-year first mortgage 3½% bonds in the principal amount of $2,500,000;

Six-year 3% serial notes in the principal amount of $477,000;

179,530 shares of new common stock having a par or stated value of $8 per share or an aggregate par or stated value of $1,436,240.

(6) The proceeds from the sale of the new debt securities, of the Wisconson company, together with other cash, and the new common stock of the Wisconsin company will be delivered to the holders of the bonds and preferred stock of the two companies in exchange for the surrender for cancellation of said bonds and preferred stock as follows:

(a) $1,010 in cash for each $1,000 first mortgage 5% gold bond of the Wisconsin company;

(b) $666.66 in cash and 34⅔ shares of the said new common stock for each $1,000 first mortgage 5½% gold bond of the Minnesota company;

(c) 10 shares of the said new common stock for each share of the preferred stock, and all accumulated and unpaid arrearages thereon, of the Wisconsin company;

(d) 8/10th of a share of the said new common stock for each share of the preferred stock, and all accumulated and unpaid arrearages thereon, of the Minnesota company.

If this Commission should approve the proposed plan of recapitalization the Minnesota company and Wisconsin company may request the Commission to apply to a U. S. District Court pursuant to Sections 11 (e) and 18 (f) of the Act to enforce and carry out the terms and provisions of the plan. Submission of the plan to the security holders of the Minnesota company and the Wisconsin company for their approval or rejection is not contemplated.—V. 157, p. 602.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$918,483	$894,574	$10,951,714	$10,550,504
Operation	539,573	465,134	6,492,677	5,151,450
Maintenance	34.691	40,689	465,473	454,780
Taxes (incl. inc. tax.)	153,327	223,327	1,638,825	2,502,164
Net operating revs.	$190,891	$165,424	$2,354,738	$2,442,110
Non-oper. income, net	27,605	9,300	378,576	152,661
Balance	$218,496	$174,724	$2,733,314	$2,594,771
Retire. res. accruals	63,255	58,903	753,475	774,900
Gross income	$155.241	$115,821	$1,979,839	$1,819,871
Inter. & amortization	40,946	36,656	470,625	435,637
Miscell. deductions	2,605	202	14,752	14,832
Balance	$111,690	$78,962	$1,494,462	$1,369,402
Preferred div. deduct. B. V. G. & E. Co.			77,652	77,652
Applicable to minority interest			20,878	20,147
Applicable to E. U. A.			$1,395,931	$1,271,603

New President, Etc.—

The shareholders at their adjourned annual meeting held May 14, 1943 re-elected as trustees Jay B. Angevine, Edward V. French, Henry R. Guild, Warren Motley, A. Stuart Pratt, Quincy A. Shaw, Jr. and elected Henry B. Patrick as trustee to succeed Charles B. Barnes who had ceased to be qualified under Rule U-70 (a) 4 (A) of the Securities and Exchange Commission prescribed under the Public Utility Holding Company Act of 1935.

The trustees at their meeting held May 18, 1943 elected Henry R. Guild, President of the Association, to succeed Charles B. Barnes.—V. 157, p. 1842.

Ebasco Services Inc.—Weekly Input—

For the week ended May 20, 1943 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	——Thousands of Kilowatt-Hours——		——Increase——	
Operating Subsidiaries of—	1943	1942	Amount	Pct.
American Power & Light Co.	174,059	149.812	24,247	16.2
Electric Power & Light Corp.	98,383	76,409	21,974	28.9
National Power & Light Company	128,000	110,789	17,211	15.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1941.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$663,473	$651,425	$8,020,522	$6,907,520
Operation	182,847	178,625	2,219,255	1,578,640
Maintenance	16,367	15,265	244,055	289,449
Depreciation, provision for retirements	100,775	99,429	1,145,741	912.875
*Taxes	157,053	156,572	1,834,138	1,467,374
Net oper. revenues	$206,430	$241,534	$2,577,334	$2,659,182
Exploration and development costs	1,908	9,433	95,940	85,036
Balance	$204,523	$232,102	$2,481,393	$2,574,146
Other income	6,282	1,495	42,664	32,611
Gross income	$210,804	$233,596	$2,524,057	$2,603,757
Interest	32,380	32,821	402,465	397,854
Amortiz. of debt disct. and expense	788	1,720	13,361	19.691
Miscell. income deducts.	2,275	6,452	70,944	52,281
Net income	$175,362	$192,603	$2,037,286	$2,136,932
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	$166,730	$183,971	$1,933,707	$2,033,353

*Provision for Federal income tax, surtax and excess profits tax is as follows:

Per. End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Fed. inc. tax & surtax	$81,668	$81,387	$979,675	$852,126
Fed. excess profits tax	50,241	45,041	596,852	269,377

—V. 157, p. 1424.

Electric Bond & Share Co.—Secondary Offering—

Blyth & Co., Inc. on May 26 offered and quickly sold a secondary distribution of 16,000 shares of $6 preferred stock (no par). The price was $67 a share, with $1 a share concession to NASD members.—V. 157, p. 1941.

Emerson Drug Co.—New Official—

Kenneth A. Bonham has been appointed Executive Vice-President. He was formerly for six years with the American Druggist as co-publisher and before that was Secretary of the Druggists' Supply Corp. —V. 156, p. 2037.

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Elgin Joliet & Eastern Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,781,037	$2,791,317	$1,868,812	$1,348,416
Net from railway	762,725	1,063,446	557,493	358,415
Net ry. oper. income	139,654	384,437	233,281	182,279
From Jan. 1—				
Gross from railway	11,038,635	10,625,223	9,069,559	6,413,686
Net from railway	2,987,131	3,794,855	3,834,499	1,965,467
Net ry. oper. income	500,949	1,248,342	2,101,155	1,081,100

—V. 157, p. 1648.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$6,799,542	$5,701,750	$76,904,141	$67,111,306
Operation	2,498,017	2,182,334	27,848,022	24,635,866
Maintenance	429,923	423,440	5,184,203	4,427,621
Depreciation	555,421	568,371	6,863,518	6,832,659
*Federal incomes taxes	991,448	706,198	11,887,311	7,318,599
Other taxes	621,862	589,271	7,004,506	6,768,996
Net oper. revenues	$1,702,870	$1,232,137	$18,116,582	$17,127,566
Other income, net loss	904	2,495	237,796	32,374
Interest and amortiz.	597,347	591,388	7,162,356	7,304,557
Balance	$1,104,618	$638,254	$10,716,429	$9,790,635
Dividends on preferred stocks, declared			2,718,985	2,808,575
Balance			$7,997,445	$6,982,060
Cumulative pfd. dividends earned but not decl.			1,583,970	1,583,570
Amount applicable to minority interests			31,385	26,563
Balance			$6,382,090	$5,371,526
Earnings of a subsid. company in excess of its pfd. div. requirements for the period, less minority interest, credited to reserve for depreciation in value of invest. in subs.			1,710,650	672,639
Balance applicable to Engineers P. S. Co.			$4,671,440	$4,698,887
†Amortization of discount applicable to bonds of a sub. co. owned by parent co., deducted			-------	5,721
Earnings from subsid. cos., incl. as deductions:				
Preferred dividends declared			62,188	142,452
Interest			63,650	49,017
Earnings from other sources			128,766	123,306
Total			$4,926,044	$5,019,383
Expenses, taxes and interest			434,399	473,534
Balance applicable to stocks of Engin. P. S.			$4,491,645	$4,545,849
Dividends on preferred stock of Engin. P. S.			2,256,084	2,256,085
Balance for common stock and surplus			$2,235,560	$2,389,764
Earnings per share of common stock			$1.17	$1.20

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of $7,711,300 for the 12 months ended March 31, 1943 (1942, $3,404,864) after deducting post-war credit of $856,548 (1942, $159,800).

†Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co. a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co., in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Parent Company

12 Months Ended March 31—	1943	1942
Total revenues	$2,857,478	$3,670,995
Expenses	267,391	322,136
Federal income taxes	158,348	153,603
Other taxes	8,582	Cr2,205
Interest	77	-------
Balance	$2,423,079	$3,197,461
Preferred dividends	2,256,084	2,256,085
Balance for common stock and surplus	$166,995	$941,376
Earnings per share of common stock	$0 09	$0.49

—V. 157, p. 1648.

Erie RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$13,515,293	$11,188,337	$7,835,238	$6,172,644
Net from railway	5,572,104	4,220,689	2,368,557	1,410,987
Net ry. oper. income	2,038,836	2,165,903	1,366,203	543,975
From Jan. 1—				
Gross from railway	50,117,658	40,420,220	31,458,732	26,217,786
Net from railway	19,611,315	13,601,481	10,143,182	6,473,685
Net ry. oper. income	6,808,027	6,602,490	6,148,682	3,002,959

To Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the certificates of beneficial interest, no par value, and on the common stock, no par value, both payable June 15 to holders of record June 1. An initial of like amount was disbursed on this issue on July 10, last year, which was followed on Dec. 10, 1942 by another payment of 50 cents.—V. 157, p. 1648.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	$20,147,826	$18,407,611
Operation	4,534,091	4,245,903
Gas purchased	3,461,900	3,204,793
General expenses charged to construction Cr.	72,047	146,249
Maintenance	605,820	572,349
Depreciation	3,417,577	1,802,497
Retirements	116,007	133,218
General taxes	1,452,727	1,444,240
Federal income taxes	1,900,055	1,374,428
*Federal excess profits tax	Cr216,713	393,623
State income taxes	119,669	53,984
Net earnings	$4,828,740	$5,328,826
Other income	229,829	217,291
Gross income	$5,058,569	$5,546,117
Charges of sub. companies	3,140,741	3,462,229
Balance	$1,917,829	$2,083,888
Charges of Federal Water & Gas Corp.	281,690	311,603
Balance of net income	$1,636,139	$1,772,284

*Less post-war refunds and after credit adjustment of $334,000 in June, 1942, reversing like amount accrued in first quarter of 1942.

To Give Stock To Subsidiary—

In order to facilitate payment by New York Water Service Corp. of dividends on its preferred stock, Federal Water & Gas Corp., parent, has petitioned the SEC to donate to New York Water 21,015 of the latter's common stock out of a total of 26,015 shares, all of which are owned by Federal. New York Water upon acquisition of the 21,015 shares of its common stock, proposes to retire such stock by reducing the amount of its capital by $2,101,500.

Dividends have not been paid on preferred stock of New York Water Service since Sept. 15, 1931, and arrearage of dividends on preferred at March 31, 1943, amounted to $3,222,341.—V. 157, p. 864.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Sub-lease of Premises—

Homer Reed, President, on May 18, in a letter to the corporation's security holders, said:

"On Oct. 16, 1942, I sent you a statement by the First National Bank of Philadelphia with reference to its proposed purchase of the premises at the N. E. Corner 15th and Walnut Sts., Philadelphia, Pa., and its proposed sublease to Drexel & Co. of its bank space in the 1500 Walnut Street Building. Such transaction was subject to the outcome of certain litigation which had been instituted in the Common Pleas Court of Philadelphia in which the bank contended that its present lease would expire on June 15, 1948, with the right to extend the same for a two year period, while this corporation took the position that the lease had already been extended in accordance with its terms for a substantial period of years beyond such date.

"On May 3, 1943, the court, in a lengthy opinion decided adversely to the contentions of this corporation, and the board of directors has decided not to enter an appeal. Accordingly, the bank will shortly move out of the space at present occupied by it in the 1500 Walnut Street Building and will sublet such space to Drexel & Co. In addition, Drexel & Co. will enter into a direct lease with this corporation for additional space."—V. 157, p. 1081.

"56" Petroleum Corp.—Two-Cent Dividend—

The directors on May 5 declared a dividend of two cents per share on the $1 par capital stock, payable May 22 to holders of record May 15, it was announced on May 18. A similar distribution was made on Sept. 1 and Nov. 25, last year, and on Nov. 22, 1941, while on July 3, 1941 a dividend of three cents was paid.—V. 156, p. 1773.

Financial Industrial Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of one cent per share and the usual quarterly dividend of 1½ cents per share on the common stock, both payable June 15 to holders of record May 31. A distribution of 1½ cents was made on March 15, last. Payments in 1942 were as follows: March 15, two cents; June 15 and Sept. 15, 1½ cents each; and Dec. 15, two cents.—V. 157, p. 864.

Florida Portland Cement Co.—Earnings—

Quarters Ended March 31—	1943	1942
Gross sales, less discounts and allowances	$910,348	$804,405
Cost of goods sold, incl. freight on shipments	708,570	520,777
Gross profit on sales	$201,778	$283,629
Selling and admin. exps., incl. exps. applic. to non-oper. periods (less misc. income, etc.)	70,841	72,718
Net profit before prov. for Fed. inc. taxes	$130,937	$210,911

Note—Charges included in the above quarterly statement and in finished cement inventory for depreciation and depletion were as follows: $42,887 in 1943 and $42,752 in 1942.—V. 157, p. 131.

Florida Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revs.	$1,737,530	$1,821,035	$17,451,763	$17,335,083
Operating exps.	564,352	584,426	6,399,530	6,730,994
Federal taxes	260,305	412,032	1,904,505	2,013,346
Other taxes	86,863	89,041	935,277	888,136
Property retiremt. res. appropriation	175,000	175,000	2,100,000	1,950,000
Net oper. revs.	$651,010	$560,536	$6,112,451	$5,752,607
Rent fr. lease of plant (net)	------	------	------	1,671
Operating income	$651,010	$560,536	$6,112,451	$5,754,278
Other income (net)	2,365	567	8,789	515,877
Gross income	$653,375	$561,103	$6,121,240	$6,270,155
Int., etc., deductions	356,898	356,283	4,274,635	4,247,061
Net income	$296,477	$204,820	$1,846,605	$2,023,094
Dividends applic. to pfd. stocks for the period			1,153,008	1,153,008
Balance			$693,597	$870,086

—V. 157, p. 1557.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$71,533	$57,604	$312,731	$220,501
Ry. oper. exps.	42,814	39,226	178,091	154,958
Railway tax accruals	2,786	2,562	11,627	10,328
Ry. oper. income	$25,934	$15,816	$123,012	$55,215
Net rents *Dr.*	694	641	5,116	2,763
Net ry. oper. income	$25,240	$15,175	$117,897	$52,452
Other income	385	691	1,594	1,869
Total income	$25,625	$15,866	$119,491	$54,321
Miscel. deductions from income	978	1,205	4,609	3,649
Income available for fixed charges	$24,647	$14,661	$114,882	$50,672
Fixed charges	12,699	12,701	50,822	50,838
Income aft. fxd. chgs.	$11,948	$1,959	$64,060	*$166

*Loss.—V. 157, p. 1942.

Ford Motor Co., Detroit—Resignation—

A. M. Wibel, Vice-President and Purchasing Agent, has resigned his position because of ill health.—V. 157, p. 219.

Forth Worth & Denver City Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$1,216,460	$649,617	$464,521	$463,648
Net from railway	632,299	180,990	96,772	98,007
Net ry. oper. income	329,948	122,087	26,338	28,416
From Jan. 1—				
Gross from railway	4,420,640	2,681,724	1,787,337	1,820,501
Net from railway	2,142,823	893,644	417,099	409,812
Net ry. oper. income	1,095,444	629,264	152,421	140,705

—V. 157, p. 1742.

Foster-Wheeler Corp.—To Pay $7 Accrued Dividend—

The directors have declared a dividend of $7 per share on account of accumulations and a quarterly dividend of $1.75 per share on the $7 cumulative convertible preferred stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made on April 1, last. The current dividends will reduce arrearages on this stock, of which there are only 3,316 shares outstanding, to $21 per share after July 1.—V. 157, p. 1942.

(Robert) Gair Company, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Net sales to customers (U. S.)	$5,936,367	$7,350,217
Profit	639,772	1,443,076
Provision for depreciation	198,469	193,575
Interest on bonds of subsidiary company	------	1,500
Dividends on pfd. stk. of subsid. co.	9,750	9,750
Profit from U. S. operations	$431,553	$1,238,251
Profit of Gair Co. Canada Ltd. after prov. for Dominion taxes, expressed in U. S. dollars at official rate of exchange	51,431	75,936
Total	$482,984	$1,314,187
Prov. for int. on income notes	65,785	67,978
Prov. for Federal income tax	85,600	93,000
Prov. for Federal excess profits tax	177,400	799,000
Profit for the period	$154,199	$354,208
Preferred dividend for the period	55,918	55,918
Profit available for common stock	$98,281	$298,291
Earnings per share on 1,133,822 shares of common stock outstanding	$0.086	$0.263

Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accordance with the Revenue Act of 1942, at the rates of 90% of excess profits tax (less 10% post-war credit) and 40% for normal tax and surtax. The taxes for the quarter ended March 31, 1942, have been adjusted for the purpose of this statement to conform with the provisions of the Revenue Act of 1942.

(2) The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the par value of the notes outstanding.

(3) The above statement of profit and loss is subject to adjustment on audit at the end of the year. It does not include the proportionate interest of the company in consolidated profit and loss of a domestic affiliated company. For the three months ended March 31, 1942, there is included as profit $65,205, which represents the excess of par value over average cost of 40-year 6% income notes retired by the sinking fund.

(4) The earnings of Gair Co. Canada Ltd. do not include its equity in the profits of the Dominion Envelope & Cartons (Western), Ltd., and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada Ltd.—V. 157, p. 1361.

Galveston, Houston & Henderson RR.—Extension—

The ICC recently approved the company's application requesting an extension of $1,822,000 RFC loan to June 22, 1948, with the privilege of prior payment at any time in whole or in part. The note evidencing the debt to the Finance Corporation is secured by the company's first mortgage series B bonds in the principal amount of $2,801,500, the total authorized. The company proposes to continue to make payments to the Finance Corporation of $50,000 per annum in reduction of the principal of the loan so long as the loan or any part thereof in excess of $50,000 is outstanding.—V. 146, p. 3802.

Gamewell Co.—New President—

The company announces that V. C. Stanley, President, General Manager and Director, who has been continuously in the service of the company and its subsidiaries in various capacities for the past 40 years, is retiring this month. He will be succeeded by Frederick B. Philbrick who will have completed 23 years of continuous service with the company on June 1 of this year.—V. 157, p. 1557.

General American Oil Co. of Texas—Acquisitions—

According to a dispatch from Fort Worth, Tex., the company has paid $45,000 cash and agreed to pay $80,000 out of oil to Hal C. Peck and G. E. Hall of Midland, for three oil producers on a 160-acre lease in the Keystone pool of Winkler County, Tex. The wells were drilled on a lease farmed out by Gulf Oil Corp., which retained a one-eighth overriding interest in the property and all rights below 3,200 feet.

Earlier Fort Worth dispatches said that the company also has purchased from Ralph Lowe, Midland, Tex., 25 wells on 1,354 acres of leases in the Weiner and Keystone pools of Winkler County for a consideration of $1,000,000. The deal, it was stated, is effective on June 1. Mr. Lowe will receive $375,000 cash, with the remainder to be paid out of 30% of oil production from the interest involved in the leases. When the oil payment has been amortized Mr. Lowe's portion of the deal will revert to a one-third working interest in the properties.

Three weeks ago, dispatches say, the General American Co. sold two wells in the East Texas field for $140,000 cash to Stanolind Oil & Gas Co.—V. 157, p. 132.

General Gas & Electric Corp. — Seeks Dividend Approval—

The corporation on May 25 asked the SEC to approve the payment, out of capital or unearned surplus, of a dividend on the $5 prior preferred stock for the quarterly period ended June 15, 1942.

As proposed, the amount of the dividend on the 60,000 outstanding shares of this stock will be $75,000, of which approximately $40,125 will be paid to the public holders of 32,110.9 shares. The declaration as filed states that the remaining 27,889.1 shares outstanding are held by the trustees of Associated Gas & Electric Corp., who are to waive their right to the receipt of the dividend, which would otherwise be payable to them. A hearing on the application is scheduled for June 8.

Justice Bernard L. Shientag of the New York Supreme Court granted May 25 a motion by defendants to dismiss the complaint in a suit by minority stockholders of the corporation to compel restoration to the corporation of controlling blocks of stock in four operating utilities. The court ruled that the plaintiffs, the J. C. F. Holding Corp. and others, did not have legal capacity to sue.

The suit charged that General Gas was "defrauded" of the stocks through manipulations by the Associated Gas & Electric Corp. The stocks were shares of the Northern Pennsylvania Power Co., Metropolitan Edison Co., New Jersey Power & Light Co. and Broome Electric Corp.

Justice Shientag held that the minority stockholders could sue only if they alleged that directors of General Gas acted in bad faith and from improper motives in refusing to bring an action in behalf of the corporation.—V. 157, p. 1943.

General Motors Corp.—Bonus Plan Modified—

At the annual meeting held on May 25 the stockholders adopted a modification of the corporation's bonus plan, originally approved by them in 1918, the general purpose of the changes being "better to define certain features of the bonus plan with the object of providing a more comprehensive and concrete foundation for its administration, including the establishment as the maximum available for bonus of the amount determined by the independent public accountants of the corporation and the elimination of liability on the part of the directors, officers and employees with respect thereto. The purpose is not in any way to change the basic principle by which, after 7% is earned for stockholders on net capital, nine-tenths of the balance of the net earnings are available for stockholders and one-tenth for bonus."

The modified plan is to become effective as of Jan. 1, 1943, but the bonus for 1942 will follow the plan as heretofore in effect except that it will be paid in one installment at the time of award instead of in four annual installments. Other proposals submitted to the stockholders in the proxy statement were approved.—V. 157, p. 1943.

General Printing Ink Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Operating profit	$249,041	$413,091	$364,768
Other income	13,960	21,011	16,604
Gross income	$263,001	$434,102	$381,372
Other deductions	48,521	57,357	62,989
Provision for Federal taxes	94,119	235,743	103,460
Net profit	$120,362	$141,002	$214,923
Earns. per com. sh. ($1 par)	$0.09	$0.12	$0.22

—V. 157, p. 993.

General Public Service Corp.—Debentures Called—

The corporation has called for redemption as of July 1, 1943 a total of $368,000 of 5% convertible debentures, series due 1953, at 101 and interest. Payment will be made at the Bank of New York, trustee, 48 Wall St., New York, N. Y.—V. 157, p. 1844.

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

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revs.	$6,395,267	$5,823,441	$24,940,732	$22,876,349
Oper. exps. and taxes	5,315,453	4,782,931	20,551,645	18,386,313
Net oper. income	$1,079,814	$1,040,510	$4,389,087	$4,490,036
Other income—net *Dr.*	40,472	39,705	157,581	133,881
Net earnings	$1,039,342	$1,000,805	$4,231,506	$4,356,155
Int. and other deducts.	595,163	583,958	2,358,398	2,331,383
Net income	$444,179	$416,847	$1,873,108	$2,024,772
Divs. paid on pfd. stk. of Gen. Tel. Corp.	109,375	109,375	437,500	428,991
Income balance	$334,804	$307,472	$1,435,608	$1,595,780

—V. 157, p. 728.

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General Time Instruments Corp. (& Subs.)—Earnings

March Quarter—	1943	1942	1941	1940
Net sales	$3,260,197	$4,068,738	$3,635,396	$2,874,713
Oper. costs and exps.	3,053,753	3,158,790	2,927,972	2,440,619
Net oper. income	$206,444	$903,948	$707,424	$434,094
Other inc., net of exp.	7,227	2,939	6,363	*Dr*4,427
Cons. net income	$213,671	$912,888	$713,787	$429,666
Prov. for Fed. and Can. income taxes	101,374	†659,780	*286,555	78,761
Res. for contingencies	38,262	90,000	-------	-------
Cons. net income	$74,035	$163,108	$427,232	$350,905

*Including $112,750 provision for Federal and Canadian excess profits taxes. †Including $310,502 provision for Federal and Canadian excess profits taxes and $150,000 provision for estimated additional Federal taxes based on Treasury Department's recommendation for increased taxes.

Note—For the quarter ended March 27, 1943, the net income of the Canadian subsidiaries included, after translation into United States dollars at official rate of exchange, amounted to 8.8% of the total net consolidated income.—V. 157, p. 993.

Genesee Brewing Co., Inc.—25-Cent Dividend—Bank Loans Reduced—

The directors on May 4 announced the payment of a dividend of 25 cents per share on the class A and class B common stocks, par $1, to holders of record April 20. Previously, the company had been paying quarterly dividends of 6¼ cents each on these issues up to and including May 1, 1942; none since.

The directors also announced a reduction of $280,000 in bank loans during the year and stated that the company's assets exceed liabilities by $1,170,000.

The company is now reported to be presently producing industrial alcohol for the war effort and a corn syrup sugar substitute.—V. 149, p. 729.

Georgia-Carolina Power Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of $107,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

On May 17, 1943, $23,500 of bonds of the above mentioned issue previously drawn for redemption had not been surrendered for payment.—V. 156, p. 2131.

Georgia & Florida RR.—Earnings—

Period—	—Week End. May 14— 1943	1942	—Jan. 1 to May 14— 1943	1942
Operating revenues	$33,200	$30,200	$687,885	$650,455

—V. 157, p. 1943.

Glen Alden Coal Co.—40-Cent Distribution —

A dividend of 40 cents per share has been declared on the no par value common stock, payable June 19 to holders of record May 28. A similar payment was made on March 20, last. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents; and Dec. 19, 90 cents.—V. 157, p. 817.

Gloucester Electric Co.—To Issue Stock—

A joint application and declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by New England Power Association, North Boston Lighting Properties, and Gloucester Electric Co., a subsidiary of North Boston Lighting Properties.

The transactions proposed are summarized as follows:

Gloucester proposes to issue and sell for cash 6,400 shares of additional capital stock (par $25 each) at $50 per share. The shares will be offered to the stockholders of Gloucester proportionately to their then holdings and warrants or rights will be issued to stockholders indicating the number of shares or fractions of shares to which each stockholder is entitled but no fractional shares will be issued. Holders of warrants will be allowed a period yet to be determined within which to exercise their subscription rights but such period will not be more than 30 days nor less than 15 days. The proceeds from the sale are to be used by Gloucester to pay its indebtedness of $320,000 to North Boston Lighting Properties evidenced by promissory notes due July 30, 1943, and bearing interest at the rate of 3% per annum.

The Massachusetts Department of Public Utilities approved the issue of the shares by Gloucester at $50 per share and the proposed application of the proceeds, and has ordered that if any shares remain unsubscribed for by the stockholders entitled to take them, all such shares shall be offered for sale at public auction.

North Boston Lighting Properties, owning approximately 93.8% of the outstanding capital stock of Gloucester, will be entitled to receive warrants to subscribe for 6,001 full shares and fractional warrants representing 3,109-5/131sts shares and proposes to exercise its rights to subscribe to such stock and to acquire sufficient fractional warrants which together with the fractional warrants received will entitle it to subscribe to a full share. North Boston Lighting Properties further proposes to purchase and acquire from Gloucester at $50 per share all shares not subscribed for by other stockholders, subject to the approval by the Massachusetts Department of Public Utilities of such sale by Gloucester, or, alternatively, will bid $50 per share for all unsubscribed shares if sold at public auction. In accordance with the terms of the bank credit letter agreement securing $13,000,000 of 2½% notes of North Boston Lighting Properties, due Oct. 1, 1947. New England Power Associatioin will cause all shares of Gloucester acquired by North Boston Lighting Properties to be pledged under said letter agreement together with such amount of cash as may be necessary to obtain the release of the aforesaid promissory notes of Gloucester in the faec amount of $320,000 now pledged under said letter agreement.—V. 125, p. 3642.

(B. F.) Goodrich Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar payment was made on March 31, last. In 1942, distributions of 50 cents each were made on Sept. 15 and Dec. 22.—V. 157, p. 1943.

Grand Trunk Western RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$3,159,000	$2,271,000	$2,573,612	$2,127,058
Net from railway	1,086,156	426,400	850,318	562,955
Net ry. oper. income	640,942	207,654	602,728	348,673
From Jan. 1—				
Gross from railway	11,555,000	9,079,000	9,986,859	8,413,441
Net from railway	3,684,884	1,656,584	3,240,985	2,119,234
Net ry. oper. income	2,564,008	784,339	2,239,975	1,261,670

—V. 157, p. 1649.

Grand Union Co.—Earnings—

Period End. Feb. 28—	1943—3 Mos.—1942		1943—12 Mos.—1942	
*Net profit	$121,802	$128,783	$385,187	$395,092
†Earns. per com. shr.	$0.55	$0.58	$1.73	$1.78

*After all taxes, depreciation, etc. †On 222,738 outstanding shares of capital stock.

Note—Retail sales for the fiscal year to Feb. 27, 1943, were $43,965,652 compared with $39,570,254, for the previous year, an increase of 11%.—V. 157, p. 42.

Great Lakes Utilities Co.—Bonds Extended —

The Securities and Exchange Commission has granted the request of company to extend the maturity date of the company's outstanding first lien collateral trust bonds 5¼% series, from May 1, 1943, to May 1, 1944, in the unpaid principal amount of $593,437. The maturity date was initially extended from May 1, 1942, to May 1, 1943, in the company's plan of liquidation which was approved by the Commission March 31, 1942.

United States District Judge William H. Kirkpatrick, at Philadelphia, has extended to May 1, 1944, the maturity date of the bonds.—V. 157, p. 132.

Great Northern Railway—Purchase of Road—

The ICC on April 9 authorized the purchase by the company of the properties of the Spokane, Coeur d'Alene & Palouse Railway.

The lines of railroad owned and operated by the Spokane extend from Spokane, Wash., to Coeur d'Alene, Idaho, 31.72 miles; from Spokane to Moscow, Idaho, 89.72 miles; from Spring Valley to Colfax, Wash., 36.81 miles; and from Flora Junction to Speer, Wash., 6.48 miles, total 164.73 miles.

The Great Northern proposes to pay for the properties in question the cost thereof less accrued depreciation, amortization, and grants in aid of construction, as shown by the balance sheet of the vendor at the time of sale. Payment is to be made in cash on the first day of the month following the date hereof. The Spokane paid $1,250,000 for its properties in 1927. Its general balance sheet as of Oct. 31, 1942, shows investment in road and equipment, $903,696; miscellaneous physical property, $475,008; material and supplies, $33,840, and other investments, $2,950; total, $1,415,494. Grants in aid of construction are shown as $7,789, amortization of defense projects road $364, and accrued depreciation $3,140, total $11,293, resulting in a net of $1,404,201 which would have been the purchase price as of that date.

The Spokane has been a wholly owned subsidiary of the Great Northern since its organization, and although operated separately it is for practical purposes a part of the Great Northern system. All its corporate and general officers and most of the operating officers serve the parent company in the same capacities. The employees of the Spokane have agreements with that carrier, through the standard organizations, and those agreements will be assumed by the applicant. No change will be made in the status of any of the employees unless and until such agreements are modified by appropriate negotiations with the representative organizations under the provisions of the Railway Labor Act. Under the circumstances no condition as to employment is necessary.—V. 157, p. 1943.

Gulf Mobile & Ohio RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$3,588,636	$2,596,791	$1,921,299	$1,553,277
Net from railway	1,607,764	970,520	617,345	398,289
Net ry. oper. income	497,727	437,164	294,058	162,064
From January 1—				
Gross from railway	13,336,434	8,894,636	7,214,631	6,002,991
Net from railway	5,559,875	2,745,869	2,327,901	1,349,068
Net ry. oper. income	1,859,998	1,233,652	1,110,540	436,925

Notes Authorized—

The ICC on May 6 authorized the company to issue not exceeding $662,062 of promissory notes in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 157, p. 1944.

Gulf Oil Corp.—Registers With SEC—

The corporation on May 20 filed a registration statement (2-5143) with the SEC covering 764,500 shares of capital stock (par $25). All of the shares registered are presently issued and outstanding and none of the proceeds from the sale thereof will be received by corporation.

Th shares are owned by certain persons and trusts who desire to sell such shares. There is at present no firm commitment to take such shares from the owners thereof. Mellon Securities Corp. owns 546,400 of the shares registered.

The price at which the shares may be offered to the public, the underwriting discounts or commissions, and the proceeds to the owners thereof have not been determined. The selling stockholders intend not to enter into any agreements for the sale of such shares prior to the effective date of the registration statement. They intend, however, to enter into agreements of such character within a few days after effective date, and to furnish to the corporation the terms of such agreements, the names of the underwriters, the price at which the shares will be offered to the public, etc.—V. 156, p. 1864; V. 157, p. 1459.

Gulf Power Co.—Earnings—

Period Ended March 31—	1943—Month—1942		1943—12 Mos.—1942	
Gross revenue	$296,349	$221,142	$3,048,649	$2,489,609
Operating expenses	125,191	97,360	1,364,870	1,296,731
Provision for deprec.	18,750	18,750	225,000	198,750
General taxes	98,366	58,614	230,614	204,945
Federal income taxes	-------	-------	167,316	153,388
Fed. exc. profits taxes	-------	-------	502,150	99,918
Gross income	$54,042	$46,418	$558,699	$535,877
Int. and other deducts.	14,180	13,839	167,083	205,306
Net income	$39,862	$32,579	$391,617	$330,571
Divs. on preferred stock	5,513	5,513	66,156	66,585
Balance	$34,349	$27,066	$325,461	$263,986

—V. 157, p. 1271.

(C. M.) Hall Lamp Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par $5, payable June 15 to holders of record June 5. This compares with 10 cents paid on June 10, last year, and 20 cents per share paid each quarter from June 15, 1940, to and including March 16, 1942.—V. 155, p. 2094.

Hamilton Watch Co.—Earnings—

Quarter Ended March 31—	1943	1942
Sales	$3,037,240	$1,349,323
Cost of sales	2,284,568	1,018,516
Gross profit	$752,672	$330,807
Selling, advertising & administrative expenses	209,858	212,313
Other income	*Cr*2,252	*Cr*14,902
Amort. of emergency plant facilities	25,151	-------
Prov. for income taxes (State and Federal)	201,000	80,000
Provision for excess profits tax	81,000	-------
Net income	$237,914	$53,396
Earnings per common share	$0.49	$0.01

—V. 157, p. 1459.

Hartford Times, Inc.—Debentures Called—

The company has called for redemption as of June 21, 1943 a total of $32,000 of its outstanding 3½% 10-year serial debentures, due Nov. 1, 1950, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y. —V. 156, p. 1689.

Harrisburg Steel Corp.—30-Cent Distribution—

The directors on May 25 declared a quarterly dividend of 30 cents per share on the common stock, payable June 26 to holders of record June 12. A similar distribution was made on March 26, last. Payments in 1942 were as follows: March 26, 40 cents; June 26, 30 cents; Sept. 26, 20 cents; and Dec. 22, 35 cents.—V. 157, p. 899.

Hartford-Aetna Realty Corp., Hartford, Conn.—Redemption of Bonds—

The corporation has called for redemption as of July 1, 1943, all of its outstanding first mortgage 4½% bonds due Jan. 1, 1952, at par and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, Hartford, Conn.—V. 133, p. 489.

Hathaway Bakeries, Inc.—Earnings—

13 Weeks Ended—	April 3, '43	April 4, '42
Net income before taxes	$190,977	$61,426
Federal taxes	76,391	24,570
Net profit after taxes	$114,586	$36,856

—V. 156, p. 2224.

Hawaiian Electric Co., Ltd.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, par $20, payable June 15 to holders of record June 5. This compares with 35 cents per share paid on March 16, June 15, Sept. 15 and and Dec. 15, last year.—V. 154, p. 655.

Hazel-Atlas Glass Co. (& Subs.)—Earnings Report—

Period—	—3 Months Ended— Mar. 27,'43	Mar. 28, '42	—12 Months Ended— Mar. 27,'43	Mar. 28, '42
Net sales, royalties and other oper. revenues	$13,010,521	$11,815,899	$42,919,412	$48,019,311
Cost of goods sold	9,374,452	8,251,977	31,128,230	34,693,174
Prov. for deprec.	186,211	190,038	804,636	793,941
Gross mfg. profit	$3,449,858	$3,373,884	$10,986,546	$12,532,196
Selling, general and administrative expenses	852,766	768,692	3,250,525	3,353,443
Gross oper. profit	$2,597,092	$2,605,192	$7,736,021	$9,178,753
Other income	27,270	10,258	38,873	65,622
Total income	$2,624,362	$2,615,451	$7,774,894	$9,244,376
Other charges	58,410	58,560	182,741	323,180
Prov. for Fed. income taxes (estimated)	1,913,170	1,826,925	4,453,140	6,526,775
Net profit for period	$652,782	$729,966	$3,139,014	$2,394,420
Cash dividends	543,011	543,011	2,172,045	2,172,045
Outstdg. com. shares	434,409	434,409	434,409	434,409
Earnings per share	$1.50	$1.68	$7.23	$5.51

—V. 156, p. 1774.

Hercules Powder Co., Inc.—50-Cent Dividend—

The directors on May 26 declarde a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 14. A similar distribution was made on March 25, last. Payments in 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of 90 cents.—V. 157, p. 1944.

Hewitt Rubber Corp.—25-Cent Dividend—

The directors on May 25 declared a quarterly dividend of 25 cents per share on the capital stock, par $5, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last, and in each quarter during 1942.—V. 157, p. 899.

(R.) Hoe & Co.—Bonds Placed Privately—

The company has placed privately with the Metropolitan Life Insurance Co. an issue of $1,250,000 12-year 5% 1st mortgage bonds, dated April 1, 1943, due April 1, 1955. The net proceeds from the sale of these new bonds and additional funds to be furnished by the company will be used to retire the $1,405,000 of 6½% outstanding bonds called for redemption June 24.

To Redeem Bonds—

The company has called for redemption on June 24 all of the outstanding $1,405,000 first mortgage 6½% bonds due Oct. 1, 1944, at par and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

Holders may obtain immediate payment of the full redemption price, including accrued interest to June 24, 1943, by presenting and surrendering said bonds at the office of the trust company.

Sets Aside Funds to Buy in Stock—

The company has appropriated $175,000 for the purchase of its 6½% prior preferred and 7% preferred stocks. It is inviting holders of these issues to submit tenders up to noon on June 21. The company reserves the right to accept or reject any or all of the tenders in whole or in part, and also the right to increase or decrease the funds to be utilized for this purpose, according to H. M. Tillinghast, President.

As of March 31, the company had outstanding, excluding treasury stock, 5,748 shares of 6½% $65 par prior preferred stock and 5,356 shares of 7% $21 par preferred stock.—V. 157, p. 1944.

(A.) Hollander & Sons, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 5. A similar payment was made on March 15, last, and in each quarter during 1942. In addition a year-end distribution of 25 cents was made on Jan. 4, 1943.—V. 157, p. 817.

Holyoke Street Ry.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941		1942—12 Mos.—1941	
Net profit	$13,718	$6,265	$30,754	$16,595
Rev. fare pass. carried	2,351,323	1,271,250	7,685,306	4,843,089
Average fare per pass.	9.30c	9.01c	9.21c	8.87c

—V. 156, p. 2131.

Home Dairy Co., Saginaw, Mich.—Obituary—

M. A. Salvner, Secretary and Treasurer, recently announced the death of Charles F. Hack, President and founder of the company, on April 19, 1943.—V. 157, p. 1362.

Honolulu Plantation Co.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $20, payable June 10 to holders of record May 25. This compares with 20 cents per share paid on March 20, last. Payments in 1942 were as follows: March 16, 10 cents; July 10, 20 cents, and Oct. 10 and Dec. 21, 15 cents each.—V. 157, p. 1180.

Houston Lighting & Power Co.—Earnings—

Period Ended March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,498,342	$1,172,100	$17,315,844	$14,654,992
Operating expenses	617,006	447,008	7,037,850	6,140,379
Federal taxes	354,463	279,446	3,925,431	2,615,149
Other taxes	70,695	68,381	861,555	787,461
Amortiz., deprec., renew. and replace. res. appr.	108,333	108,333	1,300,000	1,267,775
Net oper. revenues	$347,845	$268,932	$4,191,008	$3,844,228
Other income	21	25	3,633	6,298
Gross income	$347,866	$268,957	$4,194,641	$3,850,526
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	19,375	14,186	193,492	173,659
Net income	$248,283	$174,563	$3,038,649	$2,714,367
Dividends applicable to preferred stocks	-------	-------	315,078	315,078
Balance			$2,723,571	$2,399,289

—V. 157, p. 1845.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Est. net earnings	$2,086,460	$1,662,054	$1,662,135	$1,383,823
Per share	$0.76	$0.60	$0.60	$0.50

*After deducting all operating costs, including administration, depreciation and estimated income taxes, but without provision for depletion. —V. 157, p. 1845.

Hudson & Manhattan RR.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Gross oper. rev.	$786,804	$677,296	$3,104,720	$2,733,826
Oper. exps. and taxes	555,969	454,511	2,212,863	1,856,724
Operating income	$230,835	$222,785	$891,857	$877,102
Non-operating income	13,034	14,418	40,384	43,709
Gross income	$243,869	$237,204	$932,241	$920,811
Income charges., excl. of int. on adj. inc. bonds	138,543	147,982	556,833	592,670
Net inc. avail. for int. on adju. inc. bonds	$105,326	$89,222	$375,407	$328,141
Int. on adj. inc. bonds	111,033	118,554	446,133	474,217
Deficit	$5,707	$29,332	$70,726	$146,075

—V. 157, p. 1649.

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Hudson Motor Car Co.—War Shipments Increase—New Vice President—

A. E. Barit, President, told stockholders at the recently held annual meeting that shipments of war materials are increasing month by month and that employment now is double the peak figure hit during the last automobile production year.

R. W. Jackson has been elected as a new Vice-President. He is a son of the late Roscoe B. Jackson, one of the company's founders. —V. 157, p. 42.

Hupp Motor Car Corp.—Meeting Postponed—

The annual stockholders meeting scheduled for April 28 was adjourned until July 28 due to lack of a quorum.—V. 157, p. 1743.

Idaho Power Co.—FPC Directs Accounting Changes Involving Disposition of $11,603,081—

The Federal Power Commission announced May 24 its order directing the company to make accounting adjustments involving the disposition of $11,603,081, representing $2,040,448 in excess cost of acquisitions over original cost and $9,562,632 in writeups and other charges established by the company in the process of reclassifying its accounts and determining the cost of its electric plant.—V. 157, p. 1363.

Illinois Bell Telephone Co.—$1.75 Dividend—

A dividend of $1.75 per share has been declared on the common stock, par $100, payable June 30 to holders of record June 18. This compares with $1.50 per share paid on March 31, last. Payments in 1942 were as follows: March 31, $2; June 30 and Sept. 30, $1.75 each; and Dec. 31, $1.50.—V. 157, p. 1845.

Illinois Central RR.—Earnings of System—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Ry. oper. revs.	$19,903,954	$16,130,221	$80,927,687	$60,408,107
Ry. oper. expenses	13,035,447	10,439,065	51,882,485	40,186,130
Net rev. fr. ry. oper.	$6,868,507	$5,691,156	$29,045,202	$20,221,977
Ry. tax accruals	3,096,850	2,483,608	12,711,608	8,399,143
Equip. and joint facil. rents (net *Dr*)	401,297	597,860	2,014,449	1,234,409
Net ry. oper. inc.	$3,370,360	$2,609,688	$14,319,145	$10,588,425
Other income	71,390	68,145	258,154	262,642
Miscel. deductions	3,559	2,264	17,267	12,058
Inc. avail. for fixed charges	$3,438,191	$2,675,569	$14,560,032	$10,839,009
Int., rent for leased railroads and other fixed charges	1,210,956	1,294,832	4,906,565	5,322,955
*Net income	$2,227,235	$1,380,737	$9,653,467	$5,516,054

*After providing for Federal income taxes.—V. 157, p. 1649.

Indiana Associated Telephone Corp.—Earnings—

Period End. March 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$174,309	$166,844	$534,436	$500,358
Uncollectible oper. rev.	180	163	540	488
Operating expenses	95,660	93,197	284,796	284,405
Net oper. revenues	$78,469	$73,484	$249,100	$215,465
Rent for lease of oper. property	190	50	290	167
Operating taxes	45,407	36,128	132,587	98,710
Net oper. income	$32,872	$37,306	$116,223	$116,588
Net income	17,629	23,471	72,986	75,687

—V. 157, p. 1271.

Indianapolis Water Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross earnings	$3,127,533	$3,064,248	$2,844,609	$2,744,577
Oper. maint. & retire. or deprec. exps.	1,074,602	965,146	870,930	849,337
Federal and local taxes	972,222	891,381	685,658	624,799
Net income	$1,080,708	$1,207,721	$1,288,021	$1,270,441
Interest charges	504,875	504,875	499,235	483,945
Other deductions	Cr22,858	70,348	75,929	112,373
Bal. avail. for divs.	$598,691	$632,498	$712,857	$674,123

—V. 157, p. 1271.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Prof. from opers. before provision for depreciation, interest, etc.	$627,814	$668,001	$373,055	$175,645
Prov. for deprec. of plants & amort. of defense facilities	63,296	51,668	†33,851	†44,607
Prov. for bond interest	9,525	11,617	15,071	79,606
Prov. for contingencies	36,000	60,000	------	------
Fed. income & excess profits taxes	415,000	450,000	161,500	------
Profit	$103,994	$94,715	$162,633	$51,431

*Including excess profits tax. †Includes idle plant expense.

Note—Provision for Federal income and excess profits taxes has been computed on a comparable basis for both periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 157, p. 1180.

Inspiration Consolidated Copper Co.—Earnings—

Preliminary Income Account, 3 Months Ended March 31

	1943	1942
Operating income	$1,011,321	$879,242
Interest and bond expense	44,805	48,181
Arizona and U. S. income taxes (estimated)	155,000	101,500
Reserve for contingencies	------	40,000
Provision for depreciation and obsolescence	275,775	222,115
Net income without deduct. for depletion	$535,741	$467,446
Capital stock outstanding	1,181,967	1,181,967
Earnings per share	$0.45	$0.40

Note—Present indications are that the company will not be liable for any 1943 U. S. excess profits tax.—V. 156, p. 2039.

International General Electric Co.—Plans Expansion

Translating into action its belief that the war-accelerated industrialization of friendly foreign countries should and will continue after peace, this company is now expanding its manufacturing facilities in Brazil.

According to President Clark H. Minor, the company is not only enlarging its lamp manufacturing plant at Rio de Janeiro, but will shortly start construction of a million-dollar electric-motor manufacturing plant near Sao Paulo.

The company's expansion of its Rio lamp plant has been undertaken to meet Brazilian demand for electric light and to relieve shipping shortages from the United States. The plant was established in 1920 and is operated by General Electric S. A., a Brazilian corporation and I. G. E. affiliate. Starting with an annual production of a million lamps, it has been forced to double its output at seven-year intervals in order to fill local orders.

When the new building is completed some time this year, the entire plant will have a yearly productive capacity of 40,000,000 lamps, the announcement added.

Included in the expansion at Rio is the establishment of glass-making facilities as well as a research laboratory. This, it was stated, will be the South American counterpart of the famous G. E. Research Laboratory at Schenectady, N. Y.

Another phase of I. G. E.'s expansion program is the recent purchase of a 35-acre tract in a Sao Paulo suburb. The plant to be erected will turn out electric motors and other apparatus.—V. 156, p. 342.

International Great Northern RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$2,512,800	$1,588,162	$1,124,887	$959,953
Net from railway	1,064,950	411,674	202 153	81,914
Net ry. oper. income	355,080	223,959	54,895	*45,552
From January 1—				
Gross from railway	9,659,978	5,576,937	4,174,078	3,749,222
Net from railway	4,266,553	1 194,456	755,675	351,496
Net ry. oper. income	1,580,743	578,495	209,789	*184,573

*Deficit.—V. 157, p. 1650.

International Mercantile Marine Co.—Merger Approved—

The stockholders on May 20, by a vote of 453,555 to 397, at a special meeting approved the adoption of the proposed plan for the merger of the United States Lines Co. (Nev.), a subsidiary, into International Mercantile Marine Co. and authorized all action necessary for carrying out and effecting the merger.

The plan for granting options to officers and employees of the corporation to purchase shares of its common stock after the completion of the merger, in an aggregate amount not exceeding 125,000 shares, also was approved.

Under the plan, the merged companies will be known as the United States Lines Co., a New Jersey company.

The terms call for 213,417 shares of preferred stock of United States Lines, now owned by others than I.M.M. to be exchanged for the same number of preferred shares of the new company, share-for-share; and the 640,734 shares of capital stock of I.M.M. now outstanding will be exchanged for 1,281,468 shares of common of the new company on the basis of two new shares for one now held. No shares of preferred or common of the new company are to be exchanged for the 1,274,265 shares of preferred stock of United States Lines Co. now owned by I.M.M. and no shares of the new company will be exchanged for the 1,200,000 common shares of United States Lines Co. owned by I.M.M.

Upon consummation of the present plan, International Mercantile Marine Co. will be eliminated as a holding company.

Preferred stockholders of United States Lines Co. approved the merger proposal on May 21.—V. 157, p. 1650.

International Paper Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941
Gross sales, less returns	$50,964,384	$60,935,787	$43,410,421
Other income (net)	1,158,110	1,078,061	662,131
Gross income	$52,122,495	$62,013,848	$44,072,552
Cost and expenses	42,248,515	44,115,645	33,717,869
Interest on funded debt	655,992	701,551	714,217
Interest on other debt	2,785	3,317	2,318
Amort. of debt discount and expense	55,442	61,907	83,732
Depreciation	2,881,692	2,555,851	2,708,316
Depletion	239,274	210,199	209,220
Divs. paid on stock of subsidiary	------	------	8,499
Div. on pfd. stock of subsidiary	1,712	1,734	6,017
Net profit	$6,037,082	$14,363,645	$6,622,363
U. S. Federal taxes, normal	1,091,765	2,200,943	1,232,576
U. S. Federal excess profits taxes	3,230,279	6,208,763	918,088
State taxes	81,557	182,213	158 799
Canadian and other foreign taxes	53,903	1,062,416	266,078
Reserve for possible additional income and excess profits taxes	------	2,239,415	500,000
Post-war excess profits tax credit (U. S. Federal and Canadian)	Cr329,449	------	------
Net loss of foreign subs. transferred to reserves	Cr114,092	------	------
Net profit	*$2,023,119	$2,469,895	$3,546,823

*Subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.—V. 157, p. 1846.

International Rys. of Central America—Earnings—

Period Ended April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$643,460	$551,401	$2,665,812	$2,597,912
Net rev. from oper.	323,613	250,654	1,446,653	1,404,715
Income avail. for fixed charges	263,569	173,595	1,170,212	910,137
Net income	$193,779	$100,091	$887,027	$613,915

Note—Company believed not subject to excess profits tax.

To Redeem $1,000,000 of Bonds—

The directors on May 20 decided to call for redemption on Aug. 1, 1943, $1,000,000 principal amount of first lien and refunding mortgage 6½% bonds due Feb. 1, 1947. There are now outstanding $4,519,000 principal amount of this issue of bonds which matures in approximately 3½ years and constitutes 30% of the total funded debt of the company outstanding in the hands of the public.

The company announces that "owing to uncertainties, particularly with respect to the volume of future traffic, the wartime shipping situation, the probability of increasing costs for all items of operating expenses, and in view of the uncertain nature of the favorable current earnings, it is the opinion of the board that it is in the best interests of all the holders of the company's securities to pursue a policy of reducing the funded debt and for the present to take no action with respect to dividends on the preferred stock."—V. 157, p. 1650.

International Telephone & Telegraph Co. — New Director—

Fred T. Caldwell has been elected a director to succeed the late William F. Repp.—V. 157, p. 1743.

Interstate Bakeries Corp.—Registers With SEC—

Corporation on May 19 filed a registration statement (2-5141) with the SEC covering $2,500,000 first (closed) mortgage 5% refunding bonds due June 1, 1958.

The underwriters and amounts underwritten are: H. M. Byllesby & Co., Inc., Chicago, $1,100,000; A. C. Allyn & Co., Inc., Chicago, $500,000; Central Republic Co., Inc., Chicago, $500,000; Farwell, Chapman & Co., Chicago, $200,000, and Stern Brothers & Co., Kansas City, Mo., $200,000.

Of the proceeds approximately $2,067,000 will be used for the redemption on Sept. 1, 1943, at 105% and accrued interest, of all of the outstanding first mortgage 6% sinking fund gold bonds, due Sept. 1, 1945, issued by Schulze Baking Co. and subsequently assumed by Interstate; $151,875 to the prepayment of the real estate 5% note, payable Sept. 7, 1945, originally issued by Western Bakeries Corp., Ltd., and subsequently assumed by Interstate, and as an addition to working capital.—V. 157, p. 1944.

Interstate Natural Gas Co., Inc.—$1 Dividend—

A dividend of $1 per share has been declared on the no par value common stock, payable June 30 to holders of record June 15. This compares with 75 cents paid on Dec. 15, last, and $1 on June 15, 1942.—V. 154, p. 1054.

Jaeger Machine Co.—50-Cent Dividend—

The directors on May 24 declared a dividend of 50 cents per share on the common stock, no par value, payable June 10 to holders of record May 29. A similar distribution was made on March 10, last. Payments in 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Nov. 25, $1.—V. 157, p. 729, 604.

Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net earnings	‡$4,597	‡$170,577	$298,453	$163,079
Provision for Fed. and States income taxes	------	------	†53.000	21,800
Net profit	‡$4,597	‡$170,577	$245,453	$141,279

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes excess profits tax. ‡Loss.

Notes—(1) During the period, sulphur inventory was increased 15,132 tons having a market value of $234,546.

(2) Cash dividends of $46,078 were paid on the preferred stock of the company.

(3) The earned surplus at the end of the period amounted to $223,778 and liquid assets (including cash of $562,496, U. S. war bonds of $150,000, and accounts receivable of $355,676) amounted to $1,068,172. This does not include inventory of sulphur, oil and material and supplies. Current liabilities (including provision for current taxes of $16,142, severance taxes and royalties of $109,745) amounted to $153,883.—V. 156, p. 1690.

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

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revs.	$107,986	$117,996	$1,337,209	$1,285,549
Operation	59,273	56,379	627,386	564,857
Maintenance	12,918	11,781	164,748	109,578
Taxes	4,638	14,632	85,320	178,981
Utility oper. income	$31,157	$35,203	$459,755	$432,132
Other income (net)	*Dr*653	*Dr*201	*Dr*11,965	10,534
Gross income	$30,505	$35,003	$447,790	$442,666
Retirem't res. accruals	8,333	7,500	92,500	90,000
Gross income	$22,172	$27,503	$355,290	$352,666
Int. on deben. stock—J. P. S. Co., Ltd.	6,890	7,001	83,298	84,602
Amort. of debt discount and expenses	738	750	8,919	9,059
Other income charges (net)	1,307	*Cr*26	12,926	7,928
Net income	$13,236	$19,777	$250,147	$251,077
Preferred divs.	------	------	92,588	85,961
Common divs.	------	------	91,800	91,800

—V. 157, p. 1460.

Jersey Central Power & Light Co. — Supreme Court Rules Company is a Public Utility Under FPC Jurisdiction—

Dividing six to three, the U. S. Supreme Court on May 3 ruled that the company must come within jurisdiction of the Federal Power Commission as a public utility, with the Commission entitled to control acquisition of Jersey Central securities by the New Jersey Power & Light Co.

Justice Reed wrote the majority opinion, while Justice Roberts offered a dissent shared by Chief Justice Stone and Justice Frankfurter.

After the Federal Power Act was amended by the Public Utility Act of 1935, New Jersey Power bought the Jersey Central stock but the FPC, holding both concerns to be public utilities, subject to Federal regulation, said the transaction was illegal under the barrier preventing stock acquisition by one public utility from another. The two corporations insisted that neither was a public utility, but lost in the Third Circuit Court.

Tracing the physical connections of Jersey Central, Justice Reed noted that at mid-channel in the Kill van Kull it connects with the Staten Island Edison Corp. The Commission found, he said, that "energy generated in New Jersey by Jersey Central was consumed in New York and energy generated in New York was consumed in New Jersey."

Justice Roberts took the position that Jersey Central was entirely an intrastate concern.

"Its physical property is within New Jersey; it neither owns nor operates any facility which crosses a State line," he said. "It has no contractual relations with Staten Island and does not sell it any energy."—V. 157, p. 730.

Jewel Tea Co., Inc.—Reduces Common Dividend—

The directors on May 24 declared a dividend of 25 cents per share on the 560,000 shares of outstanding common stock, no par value, payable June 21 to holders of record June 7. This compares with 40 cents paid on March 20, last. Payments during 1942 were as follows: March 20, 60 cents, and June 20, Sept. 21 and Dec. 21, 40 cents each.

The directors also declared the usual quarterly dividend of $1.06¼ per share on the 50,000 shares of 4¼% cumulative preferred stock, par $100, outstanding, payable Aug. 2 to holders of record July 19.

M. H. Karker, President, stated: "The reduction in dividend rate is brought about by the several uncertainties now facing the company—added expense of food rationing, changes imposed upon the buying habits of customers, uncertainties concerning price ceilings and profit margins to be allowed, the uncertain factor of gasoline and mileage restrictions, rubber rationing, possible continued shortage of merchandise and possible changes in corporate tax laws. All these uncertainties, peculiar to the present situation, make it increasingly difficult to maintain, as in peacetimes, a uniform rate of dividend payments on the common stock."—V. 157, p. 1846.

Johns-Manville Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 24 to holders of record June 10. A similar distribution was made on March 24, last. Payments in 1942 were as follows: March 24, 75 cents, and June 24, Sept. 24 and Dec. 24, 50 cents each.—V. 157, p. 1945.

Joy Manufacturing Co.—Earnings—

(And its wholly-owned subsidiary)

6 Months Ended March 31—	1943	1942
Sales, less returns, allowances, and discounts	$8,245,927	$4,890,949
Cost of sales	6,624,591	3,343,495
Gross profit	$1,621,336	$1,547,454
Selling, administ. & general expenses	464,060	477,541
Operating income	$1,157,276	$1,069,913
Other income	47,217	73,499
Total profits and income	$1,204,493	$1,143,412
Interest paid	29,454	22,306
Federal income taxes	754,700	642,914
State income tax	27,000	28,700
Net income	$393,338	$449,491
Earnings per common share	$1.02	$1.17

Note—Earnings for the 6 months ended March 31, 1943 include profits on Government contracts and are subject to renegotiation.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits in banks, $816,049; notes and accounts receivable, trade (less reserve for doubtful notes and accounts of $127,873), $3,105,800; expenditures for equipment to be billed to U. S. Government departments, $43,140; advance payments to supplies, $53,533; inventories, $3,365,008; company's capital stock purchased for distribution to employees under incentive compensation plan (1,058 shares), $8,897; instalment notes receivable, due after one year, $1,405; sundry receivables, $31,820; property, plant and equipment (including emergency facilities) (less reserves for depreciation and amortization of $459,634), $802,838; patents and patent applications (less reserve for amortization of patents of $5,061), $75,441; prepaid expenses and deferred charges, $128,777; total, $8,432,706.

Liabilities—Notes payable to banks, portion due within one year, $300,000; accounts payable, $590,870; advance payments on uncompleted sales contracts, $1,170,424; accrued liabilities, $268,924; provision for Federal and State taxes based on income (less U. S. Treasury notes, tax series C, $500,000), $831,761; provision for adjustments due to engineering changes, $2,004; notes payable to banks, due in instalments to Dec. 22, 1946 (less portion included in current liabilities of $300,000), $1,075,000; common stock (par $1), $384,100; paid-in surplus, $1,832,466; earned surplus, $1,977,157; total, $8,432,706.—V. 157, p. 640.

Kansas City St. Louis & Chicago RR.—Trustee—

Henry A. Gardner, a Chicago attorney, was appointed trustee of the road May 25 for the period of its reorganization under the Bankruptcy Act. Mr. Gardner also holds the trusteeship of the Alton RR. in similar proceedings. Since 1878 the Kansas City Line has been leased to the Alton.

Judge John P. Barnes made the appointment.—V. 157, p. 1945.

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Kansas City Southern Ry. Co.—Earnings—

Period Ended April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$4,228,506	$2,476,212	$14,684,396	$8,379,563
Operating expenses	2,033,793	1,375,422	8,046,523	5,014,280
Net rev. from oper.	$2,194,713	$1,100,790	$6,637,872	$3,365,289
Federal income taxes	950,000	200,000	2,450,000	380,000
Other taxes	158,000	108,000	632,000	432,000
Operating income	$1,086,713	$792,790	$3,555,872	$2,553,284
Equip. rents, net debit	250,297	158,531	972,814	516,218
Joint facility rents, net debit	9,275	13,542	36,473	42,585
Net oper. income	$827,141	$620,717	$2,546,586	$1,994,481

To Absorb Subsidiaries—

A merger of the Texarkana & Fort Smith Ry. and Kansas City & Grandview Ry. with the Kansas City Southern is proposed in applications filed with the ICC. The K.C.S. owns all the outstanding stock of the two roads, except directors' qualifying shares, and would assume their bonded debt and other obligations. The merger, it was said, will eliminate separate corporations and result in substantial operating and tax savings.—V. 157, p. 1945.

Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revs.	$690,225	$605,179	$8,047,828	$7,123,362
Operating exps.	259,833	221,803	3,213,814	2,776,627
Federal taxes	145,480	81,229	1,128,394	746,030
Other taxes	53,461	58,671	558,909	620,870
Property retiremt. res. appropriation	68,667	62,500	768,500	727,500
Amort. of limited-term investments	125	125	1,500	1,660
Net oper. revs.	$162,659	$180,851	$2,376,711	$2,250,675
Other income (net)	350	43	7,384	3,662
Gross income	$163,009	$180,894	$2,384,095	$2,254,337
Int., etc., deductions	89,659	74,544	924,412	921,832
Net income	$73,350	$106,350	$1,459,683	$1,332,505
Dividends applic. to pfd. stocks for the period			520,784	520,784
Balance			$938,899	$811,721

—V. 157, p. 1559.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$371,928	$203,807	$184,594	$170,400
Net from railway	186,708	83,867	92,952	85,994
Net ry. oper. income	79,066	36 132	52,421	53,608
From January 1—				
Gross from railway	1,648,557	816,503	796,459	756,473
Net from railway	842,781	397,556	453,704	421,819
Net ry. oper. income	396,333	174,111	294,632	281,824

—V. 157, p. 1651.

Kaynee Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 20. This compares with $1 paid on June 1, last year, 25 cents on Oct. 15, 1941, and 40 cents on Aug. 15, 1940.—V. 155, p. 1838.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

13 Weeks Ended—	April 3, '43	April 4, '42
Profit before prov. for deprec. and inc. taxes	$1,123,217	$747,697
Depreciation	158,767	158,816
Provision for income taxes	409,647	253,594
Net profit after all charges	$554,804	$335,286

The provision for Federal income taxes is based on a 42% rate for 1943 applied on a consolidated tax return basis, as compared with 40% rate for 1942 on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 157, p. 1559.

Kellett Autogiro Corp.—New Officials—

Y. R. Yarnall and H. H. Savage, Philadelphia attorney, have been elected to the positions of Treasurer and Secretary, respectively.

Mr. Yarnall was Vice-President and Treasurer of the Bellanca Aircraft Co. until March 23, 1943, when he resigned to work as Comptroller of that same company

H. H. Savage has been the head of the legal department of the Kellett company for the past two years.

William F. Palmer, Secretary and Treasurer of the Kellett Autogiro Corp. since 1929, resigned recently and is now associated with the Luscombe Aircraft Co., West Trenton, N. J., in the same capacity. —V. 156, p. 2132.

Kennecott Copper Corp.—Special Distribution—

The directors on May 21 declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, both payable June 30 to holders of record June 1. Similar payments were made on March 31, last. The company in 1942, in addition to the four regular payments of 25 cents made each quarter, paid the following special dividends: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, $1.—V. 157, p. 730.

Kentucky Utilities Co.—Seeks Exemption—

Company, a registered holding company, subsidiary of The Middle West Corp., also a registered holding company, has filed with the SEC an application for the exemption of company from the provisions of the Public Utility Holding Company Act of 1935 pursuant to Section 3 (a) (2) thereof, upon the ground that it is predominantly a public utility company whose operations as such do not extend beyond the State of Kentucky, in which it is organized, and the contiguous State of Tennessee. Company also requests that the effectiveness of its notification of registration filed with the Commission on or about Dec. 9, 1938 (File No. 30-161), be terminated.

A hearing on the matter will be held before the Commission June 14. —V. 157, p. 165.

Key West Electric Co.—$3.50 Accrued Dividend—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred A stock, payable June 1 to holders of record May 25. A similar distribution was made on March 1, last, and in each quarter during 1942. Arrearages as at March 1, 1943, amounted to $35.75 per share.—V. 157, p. 1945.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revs.	$868,551	$847,335	$3,213,572	$3,125,919
Operating exps.	516,853	466,979	1,883,419	1,720,109
Maintenance	40,600	48,088	197,174	190,824
Depreciation	38,097	38,156	152,505	152,533
Taxes (incl. est. prov. for Fed. inc. tax)	147,309	161,602	489,016	553,490
Operating income	$125,692	$132,510	$491,458	$508,963
Non-oper. inc. (net)	2,231	5,464	12,549	24,875
Gross income	$127,923	$137,974	$504,007	$533,838
Int. on long-term debt	59,470	59,470	237,880	237,880
Other interest	7,076	8,039	29,635	32,916
Amort. of debt discount and expense	1,610	1,541	6,230	5,962
Miscellaneous deductions	749	1,390	4,332	4,926
Net income	$59,018	$67,534	$225,930	$252,154

Preferred Dividends—

The directors on May 21 declared the following quarterly dividends, all payable July 1 to holders of record June 15; 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the regular quarterly rates on the three issues, and like amounts have been paid each quarter since and including April 1, 1942. Previously, dividends were paid each quarter at the regular established rates.—V. 157, p. 1083.

(I. B.) Kleinert Rubber Co.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, payable June 12 to holders of record May 29. A similar distribution was made on March 12, last. Payments in 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 11, 30 cents each.—V. 157, p. 817.

Kline Brothers Co.—Notes Called—

There have been called for redemption as of June 17, 1943, a total of $38,300 of 5% sinking fund notes due May 1, 1952, at par and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 157, p. 475.

(R. G.) LeTourneau, Inc. (& Subs.)—Annual Report—

Calendar Years—	1942	1941	1940	1939
Net sales	$30,060,108	$20,955,866	$10,740,846	$7,731,325
Cost of sales, oper. exp., etc., less misc. income	23,520,455	13,601,622	7,436,752	5,243,705
Deprec. and amort.	1,088,992	523,514	230,972	248,987
Profit	$5,450,661	$6,825,730	$3,073,121	$2,238,633
Interest earned	20,686	62,779	34,010	39,953
Total profit	$5,471,347	$6,888,509	$3,107,131	$2,278,586
Interest paid	66,746	12,238	11,506	11,005
Prov. for Federal inc. and excess prof. taxes	*3,307,000	3,989,313	1,237,397	451,110
Net profit	$2,097,601	$2,886,958	$1,858,229	$1,816,471
†Earns. per sh. on com.	$4.37	$6.26	$4.13	$4.03

*Includes Federal income tax of $1,147,000 and Federal excess profits tax (less post-war refund of excess profits tax of $240,000) of $2,160,000. †On 450,000 shares outstanding.

Note—Depreciation of $381,416 in 1942 and $286,215 in 1941 and amortization of war facilities of $707,576 in 1942 and $242,299 in 1941.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand	$2,889,472	$1,128,788
U. S. Treasury tax notes	3,100,000	------
Notes and accounts receivable (less reserve)	5,638,081	2,397,559
Accounts receivable, officers and employees	5,563	6,920
Inventories	7,402,789	7,133,153
Investment in and advances to affiliated company in Australia	91,892	68,473
Cash surrender value of insur. policy on life of officer	3,015	2,715
Securities deposited under State Workmen's Compensation Act	17,873	10,325
Miscellaneous advances	34,862	------
Post-war refund of excess profits tax	240,000	------
*Land, buildings, equipment, etc.	5,656,175	4,805,274
Patents	1	1
Prepaid insurance, taxes, office supplies, etc.	259,900	99,533
Expenses related to Govt. contracts in progress	27,126	169,325
Total	$25,366,747	$15,822,066
Liabilities—		
Notes payable to banks and bankers	$5,500,000	------
Amt. payable to U. S. Govt. in respect of renegotiated Govt. contracts	4,700,000	------
Accounts payable, trade	1,783,097	$1,379,289
Accrued payroll and expenses	542,014	307,411
Federal inc., excess profits and cap. stock taxes (less tax anticipation notes)	215,529	2,699,283
Deferred rental income	7,186	5,020
Preferred stock	2,851,900	3,000,000
Common stock (par $1)	450,000	450,000
Capital surplus	794,050	766,754
Earned surplus	8,557,727	7,264,339
Treasury stock	*Dr*34,755	*Dr*50,030
Total	$25,366,747	$15,822,066

*Less reserves for depreciation and amortization of $1,899,373 in 1942 and $961,916 in 1941.—V. 156, p. 2307.

Lehigh Coal & Navigation Co.—Purchase of Stock—

Laidlaw & Co. announced May 20 that they had purchased from the International Utilities Corp., for clients, a block of 61,950 shares of common stock of the Lehigh Coal & Navigation Co. The purchase was not for secondary distribution.—V. 157, p. 1181.

Lehigh Valley Coal Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Income from mining and selling coal	$815,433	$678,510	$2,658,547	$2,144,334
Inc. from other oper.	13,431	16,984	34,890	30,869
Total inc. from opers.	$828,864	$695,494	$2,693,437	$2,175,203
Restoration of exc. accruals for bed debts	--------	--------	--------	225,000
Ref. and adj. a/c prior year's taxes, etc.	*Dr*934	42,802	134,175	203,021
Profit on sale or other dispos. of fixed assets	--------	15,948	1,774	84,109
Other income	226,767	281,488	988,562	996,425
Gross income	$1,054,697	$1,035,733	$3,817,949	$3,683,757
Deductions from gr. inc.	183,025	203,312	1,244,613	864,299
Depletion and depre.	278,432	278,139	1,111,389	994,077
Prov. for Fed. inc. and and exc. profits taxes	173,900	110,325	332,515	136,735
Prov. for Penn. inc. tax	13,000	19,965	13,673	20,465
Minority interest	2,231	2,283	5,193	11,441
Net corp. inc.	$404,109	$421,708	$1,110,565	$1,656,741
Outstdg. pref. shares	227,409	227,409	227,409	227,409
Earns. per pfd. share	$1.78	$1.85	$4.88	$7.28
Outstdg. com. shares	1,205,437	1,205,437	1,205,437	1,205,437
*Erngs. per com. share	$0.21	$0.19	$0.36	$0.81

*Computation after providing for preferred stock at its fixed rate of $3 per share.—V. 156, p. 1504.

Libby, McNeil & Libby—New Vice-President—

Charles S. Bridges has been elected Vice-President in charge of sales, merchandising and advertising. He succeeds Roy L. James who has retired.—V. 157, p. 1846.

Life Savers Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31 —	1943	1942	1941	1940
*Net profit	$277,980	$256,723	$253,301	$223,673
†Earnings per share	$0.79	$0.73	$0.72	$0.63

*After depreciation, Federal income taxes (an excess profits tax in 1941, 1942 and 1943), etc. †On 350,140 shares capital stock.—V. 156, p. 1776.

Lindsay Light & Chemical Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	†$19,058	$17,640	$42,991	$30,739
Earnings per share on com. stock ($10 par)	$0.25	$0.22	$0.64	$0.44

*After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax. †After setting up a reserve of $53,257 for Federal normal and excess profits taxes.

Note—Charles R. Lindsay, President, stated that the company has been granted partial relief by the Office of Price Administration which has enabled it to raise its price ceilings on certain products on which the company was operating on an unfavorable cost basis for the last ten months. He added that this should rather favorably reflect in the company's earnings over the balance of the current year provided the business volume keeps up at its present level.—V. 156, p. 1609.

Lexington Water Power Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$1,982,542	$1,966,542
Operating expenses	112.423	89,904
Electricity purchased from assoc. co. for resale	696,546	616,367
Maintenance	14,507	18,100
Provision for depreciation	181,250	179,563
Federal income taxes	27,000	------
Other taxes	253,722	269,323
Operating income	$697,094	$793,285
Other income	247	396
Gross income	$697,340	$793,680
Interest on long-term debt	677,866	698,038
Amortization of debt discount and expenses	29,156	29,531
Taxes assumed on interest	9,903	6,690
Interest on debt to associated companies	31,969	31,969
Other interest charges	7,418	4,199
Net income	*$58,972	$23,243

*Loss.—V. 157, p. 730.

Lone Star Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Gross oper. revs.	$10,185,714	$10,603,272	$27,273,501	$26,784,320
Gas purch., oper. exps., Maint., & tax. (other than Fed. inc. taxes)	3,986,814	4,016,645	13,991,564	13,174,488
Oper. income	$6,198,900	$6,586,627	$13,281,937	$13,609,831
Other income credits	58,537	197,517	769,248	976,354
Gross income	$6,257,437	$6,784,144	$14,051,185	$14,586,185
Income charges	129,704	158,523	541,860	675,274
Net income	$6,127,733	$6,625,621	$13,509,325	$13,910,911
Depreciation, deple. & amortization	935,397	917,582	3,726,173	3,697,059
Provisions for Fed. inc. taxes	1,312,500	1,011,250	5,689,345	4,095,229
Net income	$3,879,836	$4,696,789	$4,093,807	$6,118,612

Gets Extension—

The Securities and Exchange Commission recently granted the corporation an extension to July 1, 1943, to complete final phases of its plan for reorganization. The company told the Commission that all steps to comply with the Commission's order of Oct. 22, 1942, to be consummated within six months, have now been completed except for the distribution to stockholders of Lone Star Gas Corp. of the stock of the newly organized Lone Star Gas Co. Such distribution, the company says, is now in progress.—V. 157, p. 1461.

Long Island Lighting Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revs.	$3,794,548	$3,740,120	$14,466,847	$14,091,247
Operating exps.	1,554,938	1,507,835	5,800,156	5,751,791
Maintenance	186,599	208,141	744,111	914,644
Depreciation	514,428	441,615	1,839,722	1,683,848
Taxes	761,538	719,836	2,146,533	2,485,412
Operating income	$777,045	$862,693	$3,936,319	$3,249,552
Other income, net loss	746	661	4,189	3,142
Gross income	$776,299	$862,032	$3,932,130	$3,246,410
Int. on long-term debt	342,942	375,641	1,545,495	1,502,565
Other interest	22,450	56,956	54,047	199,351
Amor. of debt discount, premium & exp. & misc. deductions	7,364	5,798	16,943	25,413
Net income	$403,543	$423,637	$2,315,645	$1,519,081
Miscell. reservations of net income	200,000	144,000	1,088,000	576,000
Bal. transf. to earned surplus	$203,543	$279,637	$1,227,645	$943,081

—V. 157, p. 817.

(P.) Lorillard Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable July 1 to holders of record June 15. A similar payment was made on April 1, last. Disbursements in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 18, a year-end of 45 cents.—V. 157, p. 994.

Los Angeles Ry. Corp.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating rev.	$1,671,049	$1,270,056	$4,739,658	$3,532,201
Operating exps.	1,066,274	862,609	2,904,035	2,525,403
Depreciation	141,389	129,846	424,113	381,591
Net oper. rev.	$463,386	$277,600	$1,411,510	$625,207
Taxes	261,615	82,853	791,023	251,602
Operating income	$201,771	$194,747	$620,486	$373,605
Interest	------	12	------	37
Miscellaneous income	308	23	387	83
Gross income	$202,079	$194,783	$620,874	$373,725
Int. on funded debt	63,105	67,434	192,139	200,562
Net income	$138,974	$127,349	$428,735	$173,163

Balance Sheet, March 31, 1943

Assets—Road and equipment, $49,357,941; investments, $335,874; cash, $1,458,666; accounts receivable, $121,642; material and supplies, $565,750; other current assets, $47,720; prepaid taxes and insurance, $147,766; miscellaneous items, $46,733; total, $52,082,091.

Liabilities—Preferred stock ($100 par value), $8,954,400; common stock (200,000 shares, no par), $2,000,000; funded debt, $13,815,846; accounts and wages payable, $835,921; accrued interest, $187,500; accrued taxes, $998,691; other items, $74; accrued depreciation, $22,971,846; unredeemed fare tokens, $97,541; surplus, $2,220,271; total, $52,082,091.—V. 157, p. 1462.

Loudon Packing Co.—Sale Approved—To Pay Liquidating Dividend of $6 per Share—

The stockholders on May 21 approved the sale of all assets of this company to Standard Brands, Inc., for $3,000,000.

The company will be dissolved immediately upon consummation of the sale and proceeds will be distributed to stockholders in liquidation of their capital stock. An initial liquidating dividend of $6 a share is being paid to stockholders of record on June 1.

The committee on security rulings of the New York Curb Exchange rules that the capital stock of Loudon Packing be quoted "ex" said dividend on May 28 and that all transactions in said stock made on and after said date must be settled by delivery of certificates stamped with a legend evidencing payment of such dividend, which stamped certificates will not be available for delivery until after June 5, 1943. See V. 157, p. 1847.

Lukens Steel Co. (& Subs.)—Earnings—

24 Weeks End. Mar. 27—	1943	1942
Consolidated sales	$24,851,530	$19,920,168
Net profit after allowance for all charges and taxes	*591.968	629,019

*Before giving effect to possible renegotiation of Government contracts.

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President of Subsidiary Resigns—

Everett Chapman, President of Lukenweld, Inc., a subsidiary, since 1936, has resigned, it was announced on April 28. Pending the election of a successor, G. Donald Spackman, recently elected a Vice-President of Lukens Steel Co., will be in charge of the administration of Lukenweld, Inc.—V. 157, p. 1945.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

Period Ended March 31—	1943—3 Mos.—1942		12 Mos 1943
Operating revenues	$392,783	$414,521	$1,964,392
Purchased power	35,701	22,317	107,486
Operating expenses	245,194	256,997	1,238,159
Maintenance	33,356	47,403	156,201
Provision for renewals, replace. and retirements	23,750	23,750	95,000
Taxes, other than income taxes	20,365	24,685	81,064
Operating income	$34,416	$39,370	$286,481
Other income	1,589	*Dr*3,476	6,900
Gross income	$36,005	$35,893	$293,381
Interest on funded debt	5,937	6,828	23,750
Interest on unfunded debt	694	231	3,478
Amortiz of debt disct. and expense	375	412	1,500
Provision for Federal and State income taxes	11,475	3,933	77,542
Balance to surplus	$17,523	$19,429	$187,111

Consolidated Balance Sheet, March 31, 1943

Assets—Plant, property and equipment, $2,570,289; investments and other assets, $3,830; cash, $326,384; temporary cash investment, $18,500; notes receivable, $3,015; accounts receivable, $142,592; interest receivable, $80; materials and supplies, $37,211; prepayments, insurance, taxes, etc., $24,356; deferred debits, $17,895; total, $3,144,152.

Liabilities—Long-term debt, $646,000; 2½% serial note, due April 1, 1944, $38,000; accounts payable, $64,509; customers' deposits, refundable, $46,616; accrued interest, $6,491; accrued taxes, State, local and Federal, $89,722; other accruals, $10,274; deferred credits, $12,532; reserves, $834,961; common stock ($1 par), $69,071; earned surplus, $229,429; capital surplus, $1,096,545; total, $3,144,152.—V. 157, p. 1847.

Lumbermen's Mutual Casualty Co., Chicago—Officials Promoted—

Eight executives of this company were promoted at the 31st annual meeting of the directors and advisory boards held in Chicago on May 19, according to an announcement by James S. Kemper, President.

Richard J. Dunn, 2nd Vice-President and head of the legal department of the companies at Boston, had been chosen director of public relations for all Kemper companies. Martin P. Luthy, Secretary of the company and Manager of its New England department at Boston, and John A. Mills, Secretary and Actuary, were elected Vice-Presidents.

George C. Bonstelle, Manager of the boiler department, was advanced to the post of 2nd Vice-President, C. J. M. Weber, Manager of the Boston claim department, was elected 3rd Vice-President. B. C. Dahlmann, Assistant Manager of the Toronto office, and W. P. Moore, Manager of the compensation underwriting department at Chicago, were made Assistant Secretaries. Dr. Christopher A. Mason was elected Resident Surgeon at Los Angeles.—V. 138, p. 3607.

MacKinnon Steel Corp., Ltd.—Reorganizes—

Under a plan of reorganization, shareholders of this corporation are being given cash and securities of a new company, MacKinnon Structural Steel Co., Ltd., on the following basis:

Each share of 7% preferred of MacKinnon Steel, on which dividends have been paid at the rate of 5% in recent years, with arrears amounting to about $43 as of Feb. 1, 1943, will receive: (a) $15 cash, (b) three-quarter share of 5% preferred of MacKinnon Structural Steel and (c) two shares of MacKinnon Structural Steel common.

Each share of MacKinnon Steel common will receive one-half share of MacKinnon Structural Steel common.

The plan is announced by the Montreal Stock Exchange, which is removing the MacKinnon Steel preferred and common from the official list. It was confirmed by Supplementary Letters Patent dated April 9, 1943, and recorded April 28, 1943.—V. 157, p. 899.

MacKinnon Structural Steel Co., Ltd.—Initial Dividend

An initial quarterly dividend of $1.25 per share has been declared on the 5% preferred stock, par $100, payable June 15 to holders of record May 31.

See also MacKinnon Steel Corp., Ltd., above.

Mack Trucks, Inc.—Earnings—

Quarters Ended March 31—	1943	1942
Profit after all charges, but before taxes	$3,959,499	$3,490,333
Provision for Federal income and excess profits taxes	3,190,000	2,470,000
Reserve for contingencies	125,000	------
Reserve for post-war adjustment	------	250,000
Net income	$644,499	$770,333
Outstanding common shares	597,335	597,335
Earnings per share	$1.07	$1.29

To Move Executive Offices—

Press of war work is forcing the executive offices of this corporation out of its quarters at 35th Street and 48th Avenue, Long Island City, N. Y., into new quarters in the Empire State Building in New York City. The move will take place June 1, it is announced.

The move, according to company executives, will add thousands of square feet of floor space for the production of fire engines for the Army and Navy, and other war materials. The corporation recently expanded its trucks and marine engine production lines at Plainfield and New Brunswick, N. J., and at Allentown, Pa., by acquiring factories in and near those cities, the announcement said.—V. 157, p. 1945.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1943	1942
*Net income	$208,190	$179,714
†Earnings per common share	‡$6.66	‡$5.71

*After taxes and charges. †After dividend requirements on 5% preferred stock. ‡On 30,000 shares of common stock.—V. 157, p. 1182.

Maine Central RR.—Acquisition of P. & O. Stock—

See Portland & Ogdensburg Ry.

The ICC on May 10 authorized the company to exchange, use and dispose of not exceeding $1,098,000 of Portland & Ogdensburg Ry. 4½% first mortgage gold bonds for capital stock of the Portland & Ogdensburg Ry. on the basis of $1,000 of bonds for 40 shares of stock. (See also Portland & Ogdensburg Ry.)—V. 157, p. 1946.

Maracaibo Oil Exploration Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Operating income	$27,315	$27,568	$21,947
Operating expenses & general taxes	8,592	9,361	7,867
Balance	$18,723	$18,207	$14,080
Other income	91	437	9,481
Total	$18,814	$18,643	$23,560
Deplet., deprec., dry holes, leases forefeited, etc.	8,841	6,909	14,820
Provision for Federal income taxes	2,500	------	------
Net income	$7,473	$11,735	$8,740

—V. 157, p. 1084.

(Glenn L.) Martin Co.—$1.50 Common Dividend—

A dividend of $1.50 per share has been declared on the common stock, par $1, payable June 11 to holders of record June 1. Similar distributions were made on Dec. 21, last, and on June 2 and Dec. 22, 1941.—V. 157, p. 1462.

Marles Steering Gear Co. of America, Inc.—Earnings

6 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross income	$3,445	$31,028	$79,990	$70,432
*Admin. and gen. exp.	3,475	6,612	7,582	7,945
Prov. for Fed. inc. tax	------	8,809	14,145	9,981
Net income	x$31	$15,607	$58,262	$852,505

*Including amortization of licenses of $665 for all years. x Loss.

Balance Sheet As of March 31, 1943

Assets—Cash in bank, $29,607; accrued royalty and interest, $958; due from Gemmer Mfg. Co., $34; investment in U. S. Savings Bonds, $22,522; prepaid taxes, $627; licenses (less reserve for amortization of $17,594), $5,032; unamortized development cost, $766; total, $59,548.

Liabilities—Federal income tax unpaid installment 1942, $6,246; Federal capital stock tax, $625; capital stock (issued 10,000 shares without par value), $66,667; surplus def., $13,990; total, $59,548.—V. 156, p. 2226.

Maryland Fund, Inc.—Six-Cent Dividend—

A distribution of six cents per share has been declared, payable June 15 to stockholders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. A distribution of seven cents per share was disbursed on March 15, last.

In 1942 the following payments were made: March 16, six cents; June 15, seven cents; Sept. 15, five cents, and Dec. 15, seven cents.—V. 157, p. 818.

Massachusetts Power & Light Associates — Earnings Adversely Affected By Dimouts and Other Wartime Regulations—Net for Quarter $479,073—

At the annual meeting of stockholders held May 20, Carl S. Herrmann, president, in addition to commenting on 1942 operations, pointed out that consolidated gross earnings for the first quarter of 1943 amounting to $4,738,972 were $184,637 below the comparable period of 1942. "While heavy demands for industrial power needs continue," he stated, "dimouts and other wartime regulations have caused a decline in commercial and domestic revenues."

"Principally because of a decrease in accruals for Federal income taxes," he continued, "the cost of doing business during the first quarter of 1943 was $122,120 less than for the three months ended March 31, 1942." It was pointed out, however, that accruals for Federal taxes on income during the early months of 1942 proved to be on the high side when final enactment of the 1942 Revenue Act was made later in that year. Consolidated net earnings for the first quarter of 1943 amounted to $479,073 and were equal to 37.7 cents a $2 preferred share as compared with 38.2 cents for the 1942 period. —V. 157, p. 1462.

Master Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross sales, less discts., returns & allowances	$4,716,653	$2,934,781	$1,769,610	$1,140,169
Cost of goods sold	2,967,972	1,874,965	946,769	576,637
Repairs, incl. the rebuilding of equip.	------	------	134,116	78,493
Deprec. & amortization	42,930	19,064	16,863	18,703
Taxes (other than income taxes)	55,186	39,540	43,284	28,810
Rents and royalties	------	------	4,446	1,963
Sell., gen & adm. exps.	265,335	†237,156	224,899	180,964
Net profit from opers.	$1,385,229	$764,055	$399,233	$254,600
Other income	13,422	12,099	7,050	4,768
Gross income	$1,398,651	$776,154	$406,283	$259,368
Income deductions	2,250	3,598	3,870	6,354
Provision for Fed. income taxes	‡*1,019,400	*618,000	*173,000	45,400
Net income	$377,001	$154,455	$229,412	$207,613
Earnings per share	$1.51	$0.62	$0.96	$0.86

*Including excess profits tax. †Includes depreciation of $3,936 in 1943 and $2,092 in 1942 and taxes of $18,960 in 1943 and $16,557 in 1942. ‡After post-war credit of $97,700.

Note—Adjusted net profit for first quarter of 1941 was $174,932, or 70 cents per share on common.

Condensed Balance Sheet As of March 31, 1943

Assets—Cash on hand and on deposit, $2,851,489; special deposit for post-war readjustments, $499,397; U. S. Government and Canadian bonds, $100,725; Accounts receivable, customers (less reserve for doubtful accounts of $15,500), $1,521,216; other accounts receivable, $9,563; inventories (estimated), $2,467,700; post-war refund of Federal excess profits tax, $345,400; cash surrender value of life insurance, $8,525; fixed assets (less reserve for depreciation and amortization of $799,155), $1,575,477; intangible assets, $24,587; deferred charges, $131,805; total, $9,535,884.

Liabilities—Accounts payable (trade), $511,526; accounts payable (other), $82,402; employees' savings for war bonds, $40,296; ten-year 3¾% sinking fund debentures, $50,000; accrued salaries, wages and other compensation, $232,932; accrued property taxes, $21,031; accrued social security taxes, $47,481; accrued interest (ten-year 3¾% sinking fund debentures), $9,375; provision for Federal income, excess profits and capital stock taxes (less U. S. tax savings notes owned of $2,400,000), $1,394,025; ten-year 3¾% sinking fund debentures, $2,950,000; reserves for post-war readjustments, $499,397; reserves for contingencies, $25,000; common stock ($1 par), $249,932; paid-in surplus, $349,272; earned surplus, $2,727,816; surplus arising from post-war refund of Federal excess profits tax, $345,400; total, $9,535,884.—V. 157, p. 1946.

McCrory Stores Corp.—Personnel—

At the organization meeting of the new board of directors held in New York City on April 29, 1943, the following officers of the corporation were elected: R. Catlin, Chairman; R. F. Coppedge, President; G. C. Chambers, Vice-President; W. E. Harper, Secretary and Treasurer; H. H. Bosch, Comptroller; G. E. Muschert and F. B. Lohrs, Assistant Secretaries; and H. Murphy, Assistant Treasurer.

The following were elected to serve on the Operating Committee: R. W. Jameson, Chairman; R. Catlin and R. F. Coppedge.—V. 157, p. 1744.

McKenzie Red Lake Gold Mines, Ltd.—Operations—

Quarters Ended March 31—	1943	1942
Total ore hoisted	26,260 tons	26,275 tons
Low grade material sorted	4,381 tons	4,836 tons
Dry tons milled	21,879 tons	21,439 tons
Average grade of ore milled	0.292 ozs.	.341 ozs.
Percentage of extraction	98.23%	96.9%
Value in Canadian funds of bullion produced and marketed	$241,501	$272,571

—V. 157, p. 641.

Mercantile Properties, Inc.—Bonds Called—

The corporation has called for redemption as of July 1, 1943 all of its outstanding secured sinking fund 5½% gold bonds at 100 and int. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

Holders of the above mentioned bonds may obtain immediately the full redemption price, including interest to July 1, 1943 upon presentation and surrender of said bonds to the trust company.—V. 157, p. 1946.

Mesta Machine Co.—62½-Cent Dividend—

The directors on May 20 declared a dividend of 62½ cents per share on the common stock, payable July 1 to holders of record June 16. A similar distribution was made on Jan. 2 and April 1, last. Payments in 1942 were as follows: Jan. 2, April 1 and July 1, 75 cents each, and Oct. 1, 62½ cents.—V. 157, p. 1462.

Miami Copper Co.—Subsidiary To Be In Operation Soon—

The Castle Dome Copper Co., a wholly owned subsidiary, is expected to be in operation within a short time, E. H. Westlake, Vice-President, stated at the annual meeting on May 20. It was added that the plants and other necessary facilities of this subsidiary are about completed and production from this open pit orebody should begin in the immediate future. At the Miami property, Mr. Westlake stated that activities so far this year have been satisfactory, but that a manpower shortage is beginning to affect operations.—V. 157, p. 1084.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)

Month of January—	1943	1942
Gross earnings from operations	$1,026,810	$988,421
Operating expenses and depreciation	697,027	622,430
Net earnings	$329,783	$365,991

—V. 157, p. 1561.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$29,051,658	$25,776,853
Gas purchased for resale	10,381,408	9,015,476
Amortization of gas conversion expenditures	234,145	280,046
Other operation expense	5,977,067	5,718,800
Maintenance	1,091,749	995,421
Provision for depreciation	1,710,880	1,521,365
State, local and miscell. Federal taxes	2,603,953	2,607,801
Federal income and excess profits taxes	2,651,753	1,393,462
Balance	$4,400,704	$4,244,481
*Difference	284,199	------
Net operating income	$4,684,903	$4,244,481
Other income	159,895	203,128
Gross income	$4,844,798	$4,447,609
Interest on long-term debt	1,648,000	1,679,066
Other interest	40,341	23,801
Amortization of debt discount and expense	251,303	254,138
Interest charged to construction	*Cr*54,819	------
Miscellaneous other deductions	68,151	40,465
Net income	$2,891,822	$2,450,139
Dividends on preferred stock	120,000	120,000
Balance	$2,771,822	$2,330,139

*Due to inclusion in consolidated Federal tax return of affiliated holding company.—V. 157, p. 1182.

Middle West Corp.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable June 15 to stockholders of record June 4. This compares with 25 cents paid on Dec. 15, last, and 10 cents on June 15, 1942.

It was announced on May 25 that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the Corporation's earnings.—V. 157, p. 1651.

Midland Steel Products Co. (& Subs.)—Earnings—

Earnings, 3 Months Ended March 31, 1943

Manufacturing profit after deducting cost of goods sold, but exclusive of depreciation	$2,484,258
Selling, general and administrative expenses	93,121
Gross profit	$2,391,137
Other deductions	55,937
Depreciation	72,277
Reserve for profit sharing	83,125
Provision for Federal income taxes and for general conting.	1,800,000
Net profit	$379,797
Earnings per share on 234,915 common shares	$0.69

This compares with a net profit of $176,073, or $1.85 a share on $8 first preferred stock in first three months of 1942.

Note—The results for the first quarter of 1943 are based upon estimates which are subject to adjustment upon final determination, and include profits arising from transaction subject to re-negotiation under the provisions of the War Profits Control Act. The "Provision for Federal income taxes and contingencies" include such taxes at rates now in effect but without credit for post-war refund, and an additional amount for current contingencies.—V. 157, p. 1651.

Midland Valley RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$182,737	$125,153	$103,266	$104 669
Net from railway	94,527	49,118	38,505	34,738
Net ry. oper. income	56,984	29,927	18,692	16,842
From January 1—				
Gross from railway	650,636	470,619	429,744	447,492
Net from railway	344,284	193,922	190 662	202,777
Net ry. oper. income	199,061	101,006	112,100	123,133

—V. 157, p. 1651.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Mos. End. March 12—	1943	1942
Operating revenues	$13,967,371	$10,790,765
Operating expenses	8,705,682	7,084,685
Taxes other than income taxes	856,136	724,602
Federal normal and surtax	629,000	237,400
*Federal excess profits tax	730,800	------
State income taxes	163,000	39,600
Provision for depreciation	1,736,395	1,580,968
Net operating revenues	$1,146,357	$1,123,510
Non-operating revenues	*Dr*3,281	2,235
Gross income	$1,143,077	$1,125,745
Deductions from gross income	366,558	394,349
Net income carried to earned surplus	$776,518	$731,396

*After deducting debt retirement credit of $36,700 and post-war credit of $44,500 for 12 months ended March 31, 1943.—V. 157, p. 1183.

Minnesota & Ontario Paper Co.—Quarterly Earnings—

(Including United States and Canadian Subsidiaries)

Quarters Ended March 31—	1943	1942
Net sales	$5,690,064	$6,171,824
*Cost of sales	4,498,201	4,287,686
Gross profit on sales	$1,191,863	$1,884,138
Selling, administrative and gen. expense	438,154	497,583
Net profit on operations	$753,710	$1,386,555
Other income (net)	9,234	17,803
Total income	$762,944	$1,404,362
Canadian newsprint price stabilization	126,768	------
Interest on income mortgage bonds	108,467	120,393
Provision for income and exc. profits taxes	204,600	899,400
Balance	$323,108	$384,569
Gain on income mortgage bonds purchased	20,314	27,211
Consolidated net income	$343,422	$411,780

*Includes depreciation and depletion charged to production (including additions to inventory) and to expenses were as follows:

Depreciation	$330,621	$319,754
Depletion	------	109,946
Total	$330,621	$429,700

National Pole & Treating Co., a 72%-owned subsidiary of Minnesota and Ontario Paper Co., showed a net income of $12,626 for the quarter as compared to $21,087 a year ago.—V. 157, p. 1561.

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Mining Corp. of Canada, Ltd.—Report—

In a report to the shareholders covering the quarter ended March 31, 1943, J. H. C. Waite, President, says:

Base Metals—Tonnage of lead-zinc ore milled declined approximately 13.5% as compared with the previous period, principally due to shortage of labor. Estimated operating profits for the quarter was $29,917.

Normetal—Tonnage of copper-zinc ore treated was down slightly from the preceding quarter. Estimated operating profits were $147,530.

Jerome—Ore milled amounted to 36,485 tons, from which 5,559 oz. of gold were recovered. Estimated operating profits were $63,312 and loans were reduced to $275,000.—V. 157, p. 819.

Minnesota Mining & Mfg. Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the no par value common stock, payable June 10 to holders of record June 3. A similar distribution was made on March 11, last. Payments in 1942 were as follows: March 10, 50 cents, and June 10, Sept. 10 and Dec. 10, 30 cents each.—V. 157, p. 995.

Minnesota Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revs.	$730,059	$709,391	$9,519,329	$9,135,691
Operating exps.	209,841	274,239	2,759,513	2,822,808
Federal taxes	96,615	105,498	1,663,020	1,360,683
Other taxes	65,976	64,539	933,967	921,482
Property retiremt. res. appropriation	62,500	62,500	750,000	775,000
Amort. of limited-term investments	574	571	6,868	7,128
Net oper. revs.	$294,563	$202,044	$3,405,961	$3,248,590
Other income	541	172	7,253	1,225
Gross income	$295,104	$202,216	$3,413,214	$3,249,815
Int., etc., deductions	134,617	137,590	1,623,427	1,665,216
Net income	$160,487	$64,626	$1,789,787	$1,584,599
Dividends applic. to pfd. stocks for the period			989,868	990,825
Balance			$799,919	$593,774

—V. 157, p. 1463.

Mississippi Power Co.—Earnings—

Period End. March 31—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	$426,308	$340,049	$4,864,767	$4,115,460
Operating expenses	178,368	141,410	2,184,101	2,128,378
Prov. for depreciation	37,500	36,000	436,500	387,000
General taxes	125,651	84,711	561,271	523,153
Federal income taxes	------	------	327,990	243,750
Fed. exc. profits taxes	------	------	359,952	------
Gross income	$84,788	$77,928	$994,952	$833,180
Int. and other deducts.	23,620	22,573	287,491	400,316
Net income	$61,168	$55,356	$707,461	$432,864
Divs. on pfd. stock	20,693	20,693	248,316	250,689
Balance	$40,475	$34,663	$459,145	$182,175

—V. 157, p. 1272.

Missouri Public Service Corp.—30-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 15 to holders of record May 27. This compares with 24 cents paid on Nov. 30, last, 16 cents on July 15, 1942, 25 cents on Dec. 10, 1941, and 20 cents on Nov. 15, 1940.—V. 156, p. 1691.

Montana Coal & Iron Co.—Bonds Called—

There have been called for redemption as of July 2, 1943 a total of $19,000 of 30-year (extended to 35-year) sinking fund gold bonds due Jan. 2, 1947, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 156, p. 1777.

Montour RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$225,180	$243,691	$15,584	$161,067
Net from railway	91,953	114,727	*64,512	58,214
Net ry. oper. income	65,798	82,591	*22,346	61,137
From Jan. 1—				
Gross from railway	924,585	773,825	529,993	615,770
Net from railway	366,622	265,651	143,717	210,534
Net ry. oper. income	250,912	218,139	168,450	249,998

*Deficit.—V. 157, p. 1652.

Murray Corp. of America—Earnings—

Income for 6 Months Ended Feb. 28, 1943

Net sales of domestic and war products (incl. billable costs and fees on cost-plus-a-fixed-fee contracts)	$28,796,889
Miscellaneous income	56,388
Total	$28,853,277
Cost of products sold	26,917,481
Selling, service, administrative and general expense	488,737
Miscellaneous deductions	26,035
Federal income and excess profits taxes (estimated)	805,000
Net profit	$616,021
Earnings per common share, on 950,615 shares	$0.65

Note—Provision for depreciation for the 6 months ended Feb. 28, 1943, included above, amounted to $349,432.

For six months ended Feb. 28, 1942, the company reported a net profit of $735,026 after deduction of $525,000 for Federal income taxes, but before provision for Federal excess profits taxes.—V. 157, p. 1273.

Mutual Life Insurance Co. of New York—New Trustee

William I. Meyer has been elected a trustee. He is professor of farm finance at Cornell University.—V. 157, p. 1848.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$3,286,310	$2,038,502	$1,610,769	$1,288,120
Net from railway	1,249,664	523,157	478,872	288,179
Net ry. oper. income	245,368	297,540	267,959	175,631
From Jan. 1—				
Gross from railway	13,017,245	7,557,170	6,056,859	4,976,821
Net from railway	5,146,203	1,680,716	1,732,546	982,527
Net ry. oper. income	2,319,371	936,584	1,000,616	541,938

Abandonments, Etc.—

The ICC on May 19 issued a certificate permitting (1) abandonment by the road of a line extending from a point at or near Denver to a point at or near Camden, approximately 10.05 miles, and (2) acquisition and operation of a proposed line of railroad extending between the same points, 10.73 miles, all in Humphreys and Benton Counties, Tennessee.

The segment proposed to be abandoned is part of the company's Nashville division between Nashville and Bruceton, Tenn., and is used primarily to handle through traffic. It is located in an area which will be flooded by a dam being constructed by the Tennessee Valley Authority.

The ICC on May 14 issued a certificate permitting abandonment by the company of a branch line of railroad, known as the Rome branch, extending from Kingston to Rome, approximately 17.70 miles, in Bartow and Floyd Counties, Ga.—V. 157, p. 1745.

National Biscuit Co.—New Vice-President—

Howard B. Cunningham, formerly Manager of the purchasing department, has been elected a Vice-President. Walter A. Deacon, Assistant Manager of the purchasing department for the last eight years, succeeds Mr. Cunningham as Manager of that department.—V. 157, p. 1561.

National Candy Co., Inc. (& Sub.)—Earnings—

Quarter Ended March 31—	1943	1942	1941
*Net profit	$303,682	$370,991	$54,424
†Earnings per common share	$1.40	$1.74	$0.10

*After all charges. †On 192,815 shares of common stock.

Note—Federal income and excess profits taxes for the 1943 quarter were determined on the following basis: The excess profits tax is calculated at the rate under existing law after credit for the quarter, equal to one-fourth of the total excess profits credit for the year. Normal and surtaxes, applicable to the amount of the credit as above are calculated at rates slightly higher than the rates under existing law. No effect is given to the right to post-war refund.—V. 156, p. 995.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revs.	$735,004	$734,635	$2,592,148	$2,514,881
Operating exps.	516,500	476,008	1,711,369	1,598,197
Maintenance	21,253	20,385	103,476	113,298
Depreciation	43,925	43,916	175,676	171,975
Taxes (incl. prov. for income tax)	78,558	76,140	287,738	257,426
Operating income	$74,768	$118,186	$313,889	$373,985
Other income, net loss	587	155	1,517	719
Gross income	$74,181	$118,031	$312,372	$373,266
Int. on long-term debt	38,673	39,753	154,975	159,820
Other interest	16,507	16,705	67,195	67,914
Amort. of debt discount & exps. & miscell. deductions	8,479	8,159	30,530	30,534
Net income	$10,522	$53,414	$59,672	$114,998

—V. 156, p. 1777.

National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net sales	*$456,661	*$734,026	*$647,867
Cost of products sold, incl. oper., selling & admin. & gen. exps.	493,563	*629,512	*595,186
Oper. profit bef. deprec. & deple.	‡$36,901	$104,514	$52,681
Other miscellaneous income	8,067	8,880	10,238
Total income	‡$28,835	$113,395	$62,919
Other deductions	48,689	45,593	50,514
Provision for deprec. & deple.	51,660	60,440	57,073
Int. on 5% cum. conv. inc. debs.	31,916	31,916	32,737
†Special credit	------	------	54,162
Net loss	$161,100	$24,555	$23,243

*Does not include construction department operations, the results of which are shown semi-annually. †Representing excess of principal amount and accrued interest on debentures purchased over cost thereof. ‡Loss.—V. 156, p. 1691.

National Lead Co.—New Vice-President—

William V. Burley, Manager of the company's St. Louis branch, has been elected a Vice-President.—V. 157, p. 476.

National Malleable & Steel Castings Co.—New Vice-President—

Walton L. Woody has been named Vice-President in charge of operations. He formerly was Assistant to the President in charge of the Sharon, Pa., and Melrose Park., Ill., works.—V. 157, p. 1746.

National Pole & Treating Co.—Quarterly Earnings—

Quarters Ended March 31—	1943	1942
Net sales	$303,489	$481,463
*Cost of sales	256,551	361,928
Gross profit on sales	$46,939	$119,536
Selling, administrative and general expense	23,765	30,270
Net profit on operations	$23,174	$89,266
Other income (net)	795	97
Total income	$23,968	$89,363
Interest on funded debt	2,042	5,075
Provision for income tax	9,300	63,200
Net income	$12,627	$21,088
*Includes depreciation charged	$8,716	$8,837

—V. 157, p. 1463.

National Power & Light Co.—To Redeem $6 Preferred Stock—

Holders of the $6 preferred stock were notified on May 22 of the proposed retirement on June 16, 1943, at $100.75 per share, of 138,000 shares of said stock, such shares to be drawn by lot from the 150,000 shares outstanding in the hands of the public of record at the close of business on June 3, 1943. The redemption price includes accumulated dividends of 75 cents.

The transfer books will be closed from the close of business on June 3, 1943, to the opening of business on June 17, 1943, and it is expected that notice will be mailed by June 7, 1943, to each stockholder, any of whose shares shall have been drawn by lot for retirement. The committee on listing of the New York Curb Exchange will suspend dealings in the issue from the close of business on June 1, 1943, to the opening of business on June 8, 1943, on and after which date the only transactions in the issue shall be in those shares which have not been drawn for retirement.

Funds for the retirement of the stock have been obtained from the recent sale of the company's holdings of Houston Lighting & Power Co. common stock, together with corporate cash, and will be made available by June 16 at the office of the paying agent, Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 157, p. 1947.

National Rubber Machinery Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 4. A like amount was paid on March 25, last, and on March 14, June 22, Oct. 31, and Dec. 24, 1942.—V. 156, p. 2041.

National Steel Corp.—New Director—

Earl F. Reed of Pittsburgh has been elected a director, succeeding the late Charles M. Thorp.—V. 157, p. 1947.

(The) National Supply Co., Pittsburgh, Pa.—Sales, etc.

Quarters Ended March 31—	1943	1942
Net sales	$34,661,037	$20,787,570

This gain was due to the increase in Government business.

Net income from operations for the first three months of this year was substantially in excess of net income from operations for the same period of 1942.

President A. E. Walker, May 17, said: "The company finds it impractical to make its customary statement of earnings for the first quarter, but will make an interim statement of earnings as of June 30 this year. The omission of the first quarter statement for 1943 at this time is with the permission of the New York Stock Exchange.

"In the renegotiation of the company's profits for 1942 the Price Adjustment Board of the Navy Department has requested that the company refund to the Government $1,250,000, which, after taking Federal taxes into consideration, would result in a reduction of approximately $237,000 in the company's net income for 1942. The management has endeavored to avoid abnormal profits on war business through voluntary reductions in the price of war materials. However, we recognize that the amount of refund requested by the Price Adjustment Board falls within that narrow field where there may be a reasonable difference of opinion. Accordingly the management has recommended, and the board of directors at its next meeting will approve, the proposed refund."—V. 157, p. 1746.

New Bedford Gas & Edison Light Co.—Notes—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $750,000 3% serial notes, known as the fourth series, to be dated June 1, 1943 and mature May 31, 1958. Proceeds are to be applied to the payment of $750,000 of temporary loans aggregating $1,050,000, represented by notes held by the First National Bank of Boston.

The Department also approved the extension from June 30, 1943 to Dec. 31, 1943 of the time within which the company may borrow additional sums from First National Bank, which sums, together with the existing loans, are not to exceed $2,000,000 in the aggregate. —V. 157, P. 1463.

New England Gas & Electric Association—Output—

For the week ended May 12, this Association reports electric output of 12,140,101 kwh. This is an increase of 1,023,299 kwh., or 9.20% above production of 11,116,902 kwh. for the corresponding week a year ago.

Gas output for the May 21 week is reported at 108,631,000 cu. ft., an increase of 10,179,000, or 10.34% above production of 98,452,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1947.

New England Power Association—Output Up 8%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended May 22, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities, was 60,686,683, as compared with 56,191,085 kwh. for the week ended May 23, 1942, an increase of 8%.

For the preceding week output was 59,999,388 kwh., a gain of 8.45% over the corresponding week last year.—V. 157, p. 1947.

New Orleans, Texas & Mexico Ry.—Protective Committee—

The ICC recently authorized G. H. Walker, Alexander Berger, Willard V. King, B. A. Tompkins, and George E. Warren, as a protective committee for holders of first mortgage bonds and income mortgage bonds of the company, to solicit authorizations and deposits of such bonds.—V. 157, p. 1652.

New York Central RR.—Earnings—

(Including All Leased Lines)

Period End April 30	1943—Month	1942	1943—4 Mos.	1942
	$	$	$	$
Operating revenues	58,796,736	46,540,453	221,831,371	168,530,949
Maintenance of way and structures	6,529,160	4,850,761	24,962,233	17,133,365
Maint. of equipment	9,370,339	9,162,504	36,562,814	35,494,344
Traffic	631,018	585,192	2,507,540	2,368,324
Transportation—Rail	17,997,823	15,927,809	72,789,073	63,207,499
Other expenses	1,868,799	1,613,004	7,469,150	6,563,260
Net rev. from ry. oper.	22,399,597	14,401,183	77,540,561	43,764,157
*Railway tax accruals	13,280,105	7,135,797	41,538,632	20,564,644
Equip. and jt. fac. rents	1,557,926	1,607,718	5,246,209	5,216,239
Net ry. oper. income	7,561,566	5,657,668	30,755,720	17,983,274
Other income	1,547,641	1,475,841	6,244,352	5,645,371
Total income	9,109,207	7,133,509	37,000,072	23,628,645
Miscell. deductions from income	122,442	119,025	476,309	515,556
Total fixed charges	3,858,208	3,996,832	15,293,787	15,727,554
Net income after fixed charges	5,128,557	3,017,652	21,229,976	7,385,535
Includes Federal income and excess profits taxes	9,251,400	3,867,961	26,195,120	7,318,045

Equipment Trust Certificates—

The ICC on May 19 authorized the company to assume obligation and liability in respect of not exceeding $5,300,000 2% equipment trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 99.279 and dividends in connection with the procurement of certain equipment.

The report of the commission states in part:

The applicant invited 164 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto three bids representing 32 parties were received. The best bid, 99.279 and dividends based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and 13 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14%.

The applicant is enjoying record earnings and has large cash resources. It could readily pay in full for the equipment now being purchased and so avoid borrowing any money for that purpose. Except for the circumstances mentioned below we would not be justified on the facts before us in approving the application. During the past 10 years the applicant has been carrying out, as circumstances permitted, a program of debt reduction, of which we have been advised from time to time. Under this program during 1942 a reduction of $51,318,857 was effected in the amount of capital obligations of the applicant and its lessor companies outstanding in the hands of the public, including amounts due the State of New York on account of grade-crossing eliminations and amounts payable for equipment acquired under railroad equipment agreements assigned to banks. As of Dec. 31, 1942, the total of such obligations was $917,737,246, compared with $969,056,103 at the end of 1941 and $1,108,807,952 at the end of 1932. Interest charges on an annual basis on such obligations outstanding at the end of 1942 were $11,353,106 less than at the end of 1932.

During the 4 years, 1943-1946 inclusive, the applicant will have to provide for approximately $50,464,000 of maturing obligations of the applicant and its lessor companies.

In view of the advantageous terms upon which equipment trust certificates can be sold, the applicant is of the opinion that it is to its best interest and in the public interest that a portion of the cost of the equipment to be acquired should be financed through the issue of the proposed trust certificates in order to conserve available funds to provide for the payment of maturing obligations and the retirement of other debt the interest cost of which is substantially higher than that of the proposed certificates. The applicant has called for redemption on June 30, 1943, all of its outstanding 10-year 3¾% bonds, due April 1, 1946, amounting to $20,433,000, which is the remainder of a total issue of $40,000,000. This indicates that the applicant is continuing its program of debt retirement, and warrants, in our opinion, the granting of the authority herein requested.—V. 157, p. 1848.

New York, Chicago & St. Louis RR.—Earnings—

Period Ended April 30—	1943—Month	1942	1943—4 Mos.	1942
Gross	$8,384,452	$7,227,831	$33,271,217	$25,183,460
Fed. income and excess profits taxes	2,132,200	*2,155,000	8,173,300	3,585,100
Other railway taxes	322,654	286,715	1,291,813	1,132,584
Net oper. income	1,171,396	510,978	4,616,229	4,185,412
Net income	789,535	126,563	3,072,174	2,638,663
Sinking fund and other approp. of income	8,333	8,333	33,333	33,333
Balance transferable to profit and loss	781,202	118,230	3,038,841	2,605,330

*Federal income and excess profits taxes for April, 1942, include a credit adjustment of $611,000 in accruals for January, February and March, 1942.

Protective Group Formed—

A committee headed by Howard D. McGeorge has been formed to protect the rights and the interests of the preferred stockholders.—V. 157, p. 1747.

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New York City Transit System—Earnings—

(Includes BMT, IRT, and IND Divisions)

Period End. Dec. 31—	1942—Month—1941		1942—6 Mos.—1941	
Total oper. revs.	$10,761,526	$10,365,097	$60,795,565	$57,185,492
Operating exps.	8,479,266	8,276,797	49,415,841	47,378,553
Operating rentals	65,795	50,216	397,922	211,420
Income from oper.	$2,216,464	$2,038,083	$10,981,802	$9,595,520
Non-oper. income	31,849	35,509	199,963	212,588
Excess of revs. over operating expenses	$2,248,313	$2,073,592	$11,181,765	$9,808,108

—V. 157, p. 1464.

New York, New Haven & Hartford RR.—Earnings—

Period End April 30	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$15,105,770	$12,382,450	$56,914,116	$43,846,592
Maintenance of way and structures	1,509,639	1,174,876	5,806,298	4,271,642
Maint. of equipment	1,908,579	1,668,593	7,516,092	6,404,998
Traffic	104,334	138,016	486,079	494,559
Transpor.—Rail line	4,474,328	3,813,724	17,670,867	15,103,670
Miscel. operations	283,273	230,677	1,114,990	909,877
General expenses	355,421	283,458	1,314,497	1,142,873
Net rev. from ry. oper.	$6,470,196	$5,072,706	$23,005,293	$15,518,973
Railway tax accruals	2,121,205	1,500,000	8,444,272	4,526,000
Railway oper. income	$4,348,991	$3,572,706	$14,561,021	$10,992,973
Equipment rent	*Dr*349,053	*Dr*429,137	*Dr*1,423,675	*Dr*1,667,433
Joint facility rent	*Dr*562,227	*Dr*478,783	*Dr*2,370,896	*Dr*1,871,517
*Net ry. oper. inc.	$3,437,711	$2,664,786	$10,766,450	$7,454,023
Income avail. for fixed Charges	3,771,949	2,893,905	11,801,128	8,210,755
†Net after charges	‡2,677,316	‡1,825,777	‡7,418,534	‡3,833,783

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties:

Old Colony RR. Co., June 2, 1936.
Hartford & Connecticut Western RR. Co., July 31, 1936.
Providence, Warren & Bristol RR. Co., February 11, 1937.
Boston & Providence RR. Corp., July 19, 1938.

†Effective as of these dates, no charges for the stated lease rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

‡Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 1947.

New York Power & Light Corp.—Acquires Assets of Twin State in Hoosick—

The Securities and Exchange Commission approved May 1 the acquisition for $207,989 by the corporation of the electrical distribution system and assets of the Twin State Gas and Electric Co. in Hoosick and Hoosick Falls, N. Y.

The Public Service Commission already has consented to the transfer of the property—V. 157, p. 1848.

New York & Richmond Gas Co.—Earnings—

Prod End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$115,380	$106,960	$1,338,268	$1,268,642
Gross income after retirement res. accruals	14,256	17,780	239,272	257,582
Net income	3,152	8,823	129,417	113,385

—V. 157, p. 1086.

New York Telephone Co.—Earnings—

Period End. March 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$21,021,103	$19,765,478	$61,256,189	$58,607,786
Uncollectible oper. rev.	48,684	52,172	127,723	148,194
Operating expenses	13,032,455	12,769,988	38,422,743	37,376,398
Net oper. revenues	$7,939,964	$6,943,318	$22,705,723	$21,083,194
Operating taxes	5,185,310	4,394,476	14,892,306	13,321,237
Net oper. income	$2,754,654	$2,548,842	$7,813,417	$7,761,957
Net income	2,447,217	2,394,033	6,360,919	6,400,623

—V. 157, p. 1464.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
	$	$	$	$
Operating revenues	61,128,466	58,459,592	239,501,676	231,515,274
Operating expenses	38,422,743	37,376,398	154,199,453	148,642,575
*Operating taxes	14,892,307	13,321,237	54,204,712	46,936,578
Net operating income	7,813,416	7,761,957	31,097,511	35,936,121
Other income—net *Dr*	310,676	212,097	920,224	586,228
Total income	7,502,740	7,549,860	30,177,287	35,349,893
Interest deductions	1,141,821	1,149,237	4,858,487	5,054,180
Total net income	6,360,919	6,400,623	25,318,800	30,295,713
Dividends	6,319,500	6,319,500	25,278,000	29,491,000
Balance	41,419	81,123	40,800	804,713

*After deduction of excess profits tax credit of 10%, Federal taxes for the three months ended March 31, 1943, have been accrued at rates imposed by the Revenue Act of 1942.—V. 157, p. 1464.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Divs. & int.	$245,267	$226,793	$251,035	$273,564
Other income	177	1,034	700	1,270
Gross income	$245,445	$227,828	$251,735	$274,834
General expenses	25,436	31,395	32,734	34,283
Income bef. interest, taxes, etc.	$220,008	$196,433	$219,001	$240,551
Int. taxes, res., etc.	103,848	120,254	133,777	144,029
Prov. for est. Federal income taxes	1,100	------	------	------
Net income	$115,060	$76,180	$85,224	$96,521
Divs. on class A pfd. stock	37,815	39,435	41,265	42,599

Notes—(1) Securities having a market value of $29,050 were pledged to cover a contingent liability for the purchase or delivery of securities. (2) The corporation's net assets at March 31, 1943, were equivalent to $3,244 for each $1,000 debenture, $612.87 for each share of class A preferred stock and $9.95 for each share of class B common stock.

Condensed Consolidated Balance Sheet, March 31, 1943

Assets—Cash, $407,814; U. S. Treasury obligations at cost, $10,000; accounts receivable (less reserves), $9,061; interest and dividends receivable (less reserves), $70,901; investments-securities, $22,115,282; cash in transit to trustee for redemption of debentures, $9,740; unamortized bond discount and expense, $124,656; miscellaneous assets, $8,503; total, $22,755,957.

Liabilities—Accounts and note payable, $128,996; interest and dividends payable, $158,918; 20-year 5½% debentures, due 1950, $6,886,000; reserves for taxes (partly estimated), etc. $6,943; class A preferred stock (25,210 shares), $2,521,000; class B common stock (1,300,000 shares), $6,500,000; capital surplus, $5,096,691; earned surplus, $1,457,409; total, $22,755,957.—V. 157, p. 732.

9524 Fort Hamilton Parkway, Inc., Brooklyn, N. Y.—Interest Payment—

The Bank of The Manhattan Company, as successor trustee, announce that funds have been deposited for the immediate payment of interest warrants of this corporation attached to or detached from first mortgage 6% bond certificates of Fortham Construction Co., Inc. which have not been surrendered.

Payment of interest warrants to the bond certificates matured on or prior to Dec. 15, 1942 with accrued interest to June 15, 1943 will be made at the above Bank.

Noranda Mines, Ltd.—Earnings—

Estimated Operating Statement for 3 Months Ended March 31, 1943

Metal production and miscellaneous income	$5,390,322
Cost of metal production, including mining, treatment and delivery, and administration and general expenses	1,441,704
Reserved for income and excess profits taxes	1,050,000
Reserved for depreciation	135,000
Estimated net profit	$2,763,618
Earnings per share	$1.23

—V. 157, p. 1849.

Norfolk & Western Ry.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Ry. operating revenues	$13,366,202	$11,433,721	$51,325,350	$41,921,265
Maint. of way & struct.	1,260,301	1,110,404	4,827,758	4,324,407
Maintenance of equip.	2,564,371	2,456,423	9,874,895	8,751,578
Traffic	172,402	155,272	682,001	630,777
Transportation rail line	2,849,873	2,339,577	11,179,861	9,345,639
Miscell. operations	64,518	33,586	224,393	122,649
General expenses	247,350	225,878	967,439	938,321
Net ry. oper. revs.	$6,207,388	$5,112,581	$23,569,004	$17,807,893
Railway tax accruals	4,910,246	3,906,688	18,675,524	12,732,416
Ry. oper. income	$1,297,143	$1,205,893	$4,893,480	$5,075,477
Equipment rents, net	877,174	476,771	2,988,188	1,826,658
Jt. facil. rents, net *Dr*	14,522	11,571	56,851	29,660
Net ry. oper. income	$2,159,795	$1,671,093	$7,824,817	$6,872,476
Other inc. items, bal.	41,138	2,996	142,393	*Dr*164
Gross income	$2,200,933	$1,674,090	$7,967,210	$6,872,312
Interest on funded debt	176,140	176,450	704,684	705,885
Net income	$2,024,793	$1,497,640	$7,262,526	$6,166,427

—V. 157, p. 1947.

North American Co.—Stock Div. Approved—

The Securities and Exchange Commission on May 26 approved the payment by the company of the first dividend to be paid in common stock of the Pacific Gas and Electric Company.

The dividend, limited to not more than 75,000 shares, will be one share of Pacific Gas and Electric for each 100 common shares of North American. No certificates will be issued for fractions of shares but cash will be paid at the rate of 29 cents for each share of North American common, based on the market price of $28.87½ a share at the time of the dividend declaration. The SEC said North American had indicated that about $400,000 in cash would be disbursed for fractional shares.

North American holds 2,002,770 common shares of Pacific Gas and Electric, which are carried on its books at $63,765,419, or $31.84 a share. The stock is about 17% of the voting shares. See also V. 157, p. 1849.

North Continent Utilities Corp.—To Dispose of Subs.—

Notice of filing and order for hearing on plan filed pursuant to Section 11 (e); notice of and order for hearing pursuant to Sections 11 (b) (1), 11 (b) (2), 15 (f) and 20 (a) of the Public Utility Holding Company Act of 1935 and order consolidating proceedings.

Corporation, a registered holding company, has filed with the SEC an application and amendments thereto for the approval of a plan for the disposal of interests in its subsidiaries. A hearing on the plan will be held June 15.

The transactions proposed are summarized as follows:

North Continent proposes to dispose of its interests in its subsidiaries, either through the sale of their securities or their assets. The proceeds of such sales are to be used to retire or redeem its first line collateral and refunding 5½% bonds, due 1948, and thereafter, to retire, on a fair and equitable basis, its $7 non-cumulative convertible preferred stock. If, when all of the outstanding bonds and preferred stock shall have been retired, there should be any remaining assets, such remaining assets will be distributed either in kind or after sale, the proceeds thereof pro rata among the holders of the common stock. It is also proposed that the bonds and preferred stock of North Continent may be retired through the distribution of subsidiary securities in kind, in the event such procedure is deemed to be advisable.

After the disposition or distribution by North Continent of all its properties and assets, North Continent proposes to dissolve.

To effectuate its plan of disposing of all of its assets and liquidating and dissolving, North Continent proposes to take the following steps:

(a) The sale of all of its interests in North Continent Mines, Inc.; The S. W. Shattuck Chemical Co., and Denver Ice & Cold Storage Co. and its subsidiaries;

(b) The sale of its interests in the following utility subsidiary companies: Elk River Power & Light Co.; Great Northern Gas Co., Ltd.; New Mexico Public Service Co.; Southern Arizona Public Service Co., and Highland Utilities Co.;

(c) The sale or distribution in kind to its security holders of all of its interests in North Shore Gas Co.;

(d) North Continent and Great Falls Gas Co. propose to take such steps as are necessary to recapitalize and simplify the corporate structure of Great Falls Gas Co. for the purpose of fairly and equitably distributing voting power among its security holders. In such recapitalization it is proposed that the outstanding debt will be reduced substantially and the preferred and common stocks exchanged for a single class of capital stock. [A plan providing for the recapitalization and simplification of the corporate structure of Great Falls Gas Co. is now pending before the Commission];

(e) North Continent further proposes to sell or distribute in kind to its security holders its interests in Great Falls Gas Co.; Great Northern Utilities Co., and Southern Utilities Co., Ltd., or to merge, consolidate or combine said companies into one system (either directly or indirectly through stock control), and either sell or distribute in kind to its security holders, its interests in the merged, consolidated or combined enterprise.

The consolidated capitalization of North Continent Utilities Corp., and its subsidiaries, as of Dec. 31, 1942, was as follows:

	Consolidated Amount	%
First lien collateral and refunding 5½% bonds, due 1948	$3,473,000	35.1
Minority interest in subsidiaries	105,845	1.1
Capital stock and surplus:		
$7 pfd. stock, non-cumul. convertible 43,821 shares (no par), stated value $87.67 per share, liquidating value $100 per share	*3,842,000	38.9
Common stock, 166,752 shares (no par)	166,965	1.7
Capital surplus	†3,603,532	36.4
Earned surplus (deficit)	1,306,799	13.2
Total common stock and surplus	$2,463,698	24.9
Total capitalization	$9,884,544	100.0

*The liquidating value of the preferred stock is $540,099 in excess of the stated value thereof. †Included in the consolidated capital surplus account is $1,015,103, representing the excess of the book value of securities of subsidiaries at dates of acquisition over the cost to North Continent.

Earnings on Consolidated Basis

	Operating Revenues	Gross Income	Net Income	Preferred Dividend Requirements	Balance for Com. Deficit
1938	$1,683,168	$197,618	$(40,590)	$306,747	$347,337
1939	1,672,109	309,928	75,277	306,747	231,470
1940	1,751,759	321,229	92,916	306,747	213,831
1941	1,761,954	260,746	35,492	306,747	271,255
1942	1,888,675	262,305	32,170	306,747	274,577

Although the consolidated net income of North Continent and its subsidiaries for the years 1935 to 1942, inclusive, was not sufficient to cover the preferred stock dividend requirements in any years, the common stock has 79.2% of the voting power of the company.—V. 157, p. 1652.

Northern Indiana Public Service Co. — Proposed Acquisition—

Company has filed a declaration with the SEC in which it proposes to issue $1,400,000 in bonds and serial notes to make possible the acquisition of utility plants in La Porte County, Ind. Under the plan electric, gas and utility plants would be purchased from La Porte Gas & Electric Co. for $2,200,000. This amount would be realized from the proceeds of an $800,000 series B first mortgage bond issue due 1973 and serial notes due in 10 years, with additional sums coming from the company. Northern Indiana proposes also to acquire for $100 per share a proposed 3,750-share issue of common capital voting stock of the La Porte Heat Corp.—V. 157, p. 1947.

Northern Pacific Ry. — Secondary Offering—

A secondary offering of $250,000 prior lien railway and land grant 4% bonds, due Jan. 1, 1997 was made May 21 by Harriman Ripley & Co., Inc. The bonds were priced at 88 and interest to yield about 4.60%.—V. 157, p. 1947.

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

Electric output of the Northern States Power Co. system for the week ended May 22, 1943, totaled 38,093,000 kwh., as compared with 33,944,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 157, p. 1948.

Ogden Corp.—SEC Order Approving Certain Aspects of Divestment Plan—

The SEC in its finding and opinion issued May 21 ordered that Ogden Corp. shall take such action as may be necessary to divest itself of all of its interests, held directly or indirectly, in holding and public utility companies and to cause its elimination as a public utility holding company; provided, however, that in the cases of Central States Power & Light Corp., Interstate Power Co., The Laclede Gas Light Co., Missouri Natural Gas Co. and Missouri Electric Power Co. such divestments shall not be effected by means of disposition of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); and that in the case of Central States Utilities Corp., Ogden shall not divest itself of the outstanding securities of such company.

The SEC further ordered that Central States Power & Light Corp., Interstate Power Co. and The Laclede Gas Light Co. shall take such steps as may be necessary to recapitalize so as to distribute voting power fairly and equitably among the security holders of such companies; provided that in the case of Central States Power & Light Corp. such recapitalization need not be effected if the company is liquidated and dissolved within the statutory period provided by Section 11 (c).

It is further ordered that Ogden Corp. and Central States Utilities Corp. shall take such action as may be necessary to cause the liquidation and dissolution of Central States Utilities Corp.

Extracts from the findings and opinion of the Commission follow:

DESCRIPTION OF PLAN

The provision of the plan may be described as follows:

Ogden Corp. proposes to dispose of interests held by it, directly or indirectly, in all of its subsidiary companies which are registered holding companies or public utility companies; provided, however, that in the cases of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co., such divestment shall not be effected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2) of the Act. As described below, Ogden Corp., The Laclede Gas Light Co. and Interstate Power Co. and its subsidiaries propose to take such steps as may be necessary to recapitalize The Laclede Gas Light Co. and Interstate Power Co. in such manner as to comply with Section 11 (b) (2) of the Act. Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. propose to liquidate and dissolve.

In all instances where disposition is made by way of sale of securities of subsidiaries which are registered holding companies or public utility companies, Ogden Corp. proposes to distribute the proceeds thereof to its stockholders. Securities of such subsidiaries not disposed of by sale or discharged in liquidation will be distributed in kind.

It is proposed that the plan will be consummated in the manner described below:

Central States Utilities Corp. and Subsidiaries—Central States Utilities Corp., its subsidiary, Central States Power & Light Corp., and Missouri Electric Power Co., a wholly owned subsidiary of Central States Power & Light Corp., propose to liquidate and dissolve. It is proposed that the two companies last named will dispose of all their assets for cash. Funds thus derived will first be utilized to discharge the first mortgage bonds of Central States Power & Light Corp., and any remaining cash will be distributed to holders of securities junior to such bonds, in accordance with the determination of the Commission or, if an appeal be taken, in accordance with such determination as finally affirmed or modified.

Derby Gas & Electric Corp. and Subsidiaries—Ogden proposes to dispose of the common stock of Derby Gas & Electric Corp. either by sale or by distribution in kind.

Interstate Power Co. and Subsidiaries—Interstate Power Co. proposes to simplify its corporate structure and recapitalize so as fairly and equitably to distribute voting power among its security holders. Prior to or concurrently with its recapitalization, Interstate Power Co. also proposes to dispose of the Bemidji-Crookston Division of its Minnesota properties as well as the properties of Interstate Power Co. of North Dakota in order to comply with the provisions of Section 11 (b) (1) of the Act. After consummation of such recapitalization, Ogden Corp. proposes to dispose of the new securities it receives pursuant to the plan of recapitalization, either by sale or by distribution in kind.

Laclede Power & Light Co. and The Laclede Gas Light Co.—Laclede Power & Light Co., The Laclede Gas Light Co. and Phoenix Light, Heat and Power Co. propose to sell for cash the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri; and The Laclede Gas Light Co. proposes to simplify its corporate structure and recapitalize. In such recapitalization, the debt will be reduced substantially, preferred stock dividend arrears eliminated, and outstanding preferred and common stocks will be converted into a single class of stock. After consummation of such recapitalization, Ogden Corp. proposes to dispose of the securities received.

Missouri Natural Gas Co.—Ogden Corp. proposes to dispose of its investment in Missouri Natural Gas Co. either by sale or distribution in kind, or to cause Missouri Natural Gas Co. to dispose of its assets. Divestment will not be effected by means of disposition of securities prior to the recapitalization of Missouri Natural to the extent necessary to comply with Section 11 (b) (2).

Ogden has not designated any of its utility properties as its "single integrated public utility system" under Section 11 (b) (1), but, in accordance with the terms of the plan of reorganization of its predecessor, Utilities Power & Light Corp., which is binding on it, it proposes to divest itself of its interests in all of its holdng company and utlity subsidiaries. The consummation of such proposal will result in the elemination of Ogden as a holding company. Ogden has admitted that its continued existence as a holding company constitutes an unnecessary complexity in the structure of its holding company system. Leon Cole, a director of Ogden, testified that continuation of Ogden as a holding company subsequent to the recapitalization of its subsidiaries is "uneconomical and unjustified" and that the economies that could be achieved by its continued existence." . . . are relatively non-existent by virtue of the scatteration of (its) holdings." As indicated, certain system properties in the mid-West owned by Interstate Power Co. and subsidiaries and Central States Power & Light Corp. are adjacent to each other. These properties may possibly form the basis for an integrated utility system or systems. The record indicates that Ogden has no continuing function to perform in any such possible integration of facilities since Interstate Power Co., a registered holding company, can be used as a coordinating vehicle and it has no need for a holding company above it.

In view of the above circumstances, we find that Ogden Corp. constitutes an undue and unnecessary complexity in the Ogden hold-

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ing company system and that it should take appropriate steps to divest itself of its interests in holding company and utility subsidiaries and to cause its elimination as a public utility holding company. We also find that the divestiture of such interests proposed in the plan is necessary to effectuate the provisions of Section 11 (b).

It appears that Ogden's subsidiaries, The Laclede Gas Light Co., Interstate Power Co., Central States Utilities Corp., Central States Power & Light Corp., Missouri Natural Gas Co. and Missouri Electric Power Co. have complex corporate structures in need of substantial readjustments. In addition, senor securities of a number of these companies, owned by Ogden, may be subject to subordination. In view of these circumstances, presently outstanding securities of such companies, owned directly or indirectly by Ogden, are not appropriate securities for public distribution, and we shall, therefore, require, in accordance with Ogden's plan, that divestment of Ogden's interest in these companies shall not be effected by means of disposition of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); in the case of Central States Utilities Corp., which is to be liquidated and dissolved, we shall require that Ogden shall not otherwise divest itself of the outstanding securities of such company.

Jurisdiction will be reserved, however, to determine at a subsequent time whether the properties controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp., registered holding company subsidiaries of Ogden, respectively, constitute more than a single integrated public utility system and systems additional thereto retainable under the Act. Jurisdiction will also be reserved as to the proposed sale of the electric properties operated by Lacide Powr & Light Co. to Union Electric Co. of Missouri and the proposed sales of the Bemidji-Crookston Division of Interstate Power Co. and the properties of Interstate Power Co. of North Dakota.

At Dec. 31, 1942, Ogden had on deposit with the trustee funds sufficient to retire its remaining unredeemed 5-year sinking fund 4½% debentures called for redemption in May, 1940. There were also on deposit funds sufficient to retire its remaining unredeemed 5% preferred stock, called for redemption in July, 1940. Thus, at Dec. 31, 1942, Ogden's capitalization, in effect, consisted solely of common stock. On the same date current assets, including cash of $1,701,392, amounted to $1,759,601, as against current liabilities of $313,325.

Ogden's common stockholders will retain, as at present, sole claim to Ogden's assets, in whatever form those assets exist, subject only to current and contingent liabilities. Sale or other disposal of the utility investments would reduce Ogden's total investment in subsidiaries by $15,118,526, the present carrying value of such investments. The proceeds of such sales and the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof) will be distributed pro rata among Ogden's stockholders. We find that such pro rata distribution is fair and equitable to the persons affected thereby.

ISSUES INVOLVING THE RECAPITALIZATION OF SUBSIDIARY COMPANIES

Central States Power & Light Corp.—Central States Power & Light Corp. (Del.) and a registered holding company operates electric properties in northern Iowa and southern Minnesota and, in addition, owns all of the outstanding securities of Missouri Electric Power Co., which renders electric and water service and also conducts an ice production and sales business in southern Missouri.

The entire outstanding common stock of Central States Power & Light Corp. is owned by Central States Utilities Corp., also a registered holding company, the common stock of which is entirely owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned $5,108,040 out of $5,940,000 of Central States Power & Light Corp.'s 5% debentures, and 13,473 out of 80,000 outstanding shares of its $7 preferred stock.

No dividends have been paid on the preferred stock of Central States Power & Light Corp. since Jan. 1, 1932, nor on its common stock since December, 1931. Arrears on the preferred stock as of Dec. 31, 1942, aggregated $6,160,000, or $77 per share.

On Dec. 1, 1942, we issued an interim order approving the sale of Missouri Electric Co.'s assets to Sho-Me Power Cooperative, a Missouri cooperative, for a cash consideration of approximately $2,500,000. Consummation of this sale is dependent upon approval by the Public Service Commission of Missouri. If such sale is consummated, the remaining assets of Central States Power & Light Corp. will consist principally of its Iowa-Minnesota properties. The respondents anticipate that such properties will be sold to Interstate Power Co., an associate company in the Ogden holding company system upon, if not prior to, the completion of Interstate's reorganization, for an estimated consideration of approximately $2,800,000.

The total of such proposed and estimated considerations to be received from the sale of the properties of Missouri Electric and the Iowa-Minnesota properties is approximately $5,300,000. Central States Power & Light's first mortgage and first lien gold bonds, and the first mortgage and first lien gold bonds plus the 5% debentures, constitute 67.6% and 179.7%, respectively, of such amount.

It appears that the company's 5% debentures, outstandnig as of Dec. 31, 1942, in the amount of $5,940,000 ($5,108,040 of which is owed to Ogden) mature Jan. 1, 1944, and it is admitted that sale of its properties or recapitalization prior to that time is essential in order to avoid default.

Normally, the entire voting power of Central States Power & Light Corp. is vested in the common stock. As a result of dividend arrears, however, the preferred stock of Central States Power & Light Corp. voting as a class now has the right to elect two directors.

On the basis of the above facts, we conclude that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof.

The respondents have recognized that voting power is unfairly and inequitably distributed and that the company is badly in need of reorganization. For the reasons indicated, however, the plan under Section 11 (e) proposes that Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. liquidate and dissolve. It is proposed that the two companies last named will dispose of all their assets for cash. Funds thus derived will first be utilized to discharge the first mortgage bonds of Central States Power & Light Corp., and any remaining cash will be distributed to holders of securities junior to such bonds, in accordance with the determination of the Commission or, if an appeal be taken, in accordance with such determination as finally affirmed or modified.

This plan is consistent with the plan previously filed under Section 11 (e) by Central States Utilities Corp., Central States Power & Light Corp., Missouri Electric Power Co. and Ogden. In accordance with the latter plan and the general plan filed by the Ogden system under consideration here, Central States Power & Light Corp. had previously been following a program of disposition of its widely-scattered properties and its interests in subsidiary companies and of application of the proceeds of such sales to reduce its first mortgage indebtedness. Pursuant to this program, Central States Power & Light Corp. disposed of its investments in Central Light and Power Co., Central States Production Corp., Utilities Production Corp., its gas properties in Oklahoma and Texas, its electric and water properties in Kentucky, and certain electric properties in Iowa. Central States Power & Light Corp. of Oklahoma, a wholly owned subsidiary of Central States Power & Light Corp., has disposed of all of its gas, electric and water properties in Oklahoma and has been dissolved. The aggregate amount of the net proceeds from the disposal of these properties and securities was in excess of $6,000,000. These monies have been used to retire a portion of Central States' first mortgage and first lien gold bonds, 5½% series, due 1953.

A witness for Ogden testified at the hearings that, in view of the above divestments of its scattered properties, the continued existence of Central Stats Power & Light Corp. is uneconomical and that the company should be liquidated. The witness stated that the remaining two properties of Central States Power & Light—the Iowa-Minnesota properties and the properties of Missouri Electric Power Co.—could not be integrated, that their costs of operation as isolated small units "are relatively high," and that the company is in no position to "carry out any major program of construction which might be necessary to carry on the business." Under these circumstances, we approve that portion of the plan which proposes the liquidation and dissolution of Central States Power & Light and its subsidiary, Missouri Electric Power Co., finding such steps necessary to effectuate the provisions of Section 11 (b) and fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded security holders of Central States Power & Light in such liquidation, the provisions of the plan relating thereto, and as to all other steps to be taken in connection with such liquidations and dissolutions. As indicated, we shall order that Central States Power & Light be recapitalized for the purpose of fairly and equitably distributing voting power; in view of the program of liquidation of such company, however, our order to this effect will contain the proviso that such recapitalization need not be effected in the event of liquidation and dissolution within the statutory period provided by Section 11 (c).

It appears that a substantial question exists as to whether Ogden's interest in Central States Power & Light's debentures, such interest constituting $5,108,040 out of a total of $5,940,000 of outstanding debentures, as well as Ogden's interest in the preferred stock of Central States, should be subordinated to the claims of the publicly-held preferred stock. Jurisdiction will be reserved with respect to the question of whether Ogden's interest in Central States Power & Light Corp.'s debentures and preferred stock is to be subordinated to the claim of other security holders.

Central States Utilities Corp.—Central States Utilities Corp. is a corporation organized in Delaware. All of the outstanding common stock is owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned 22,406 out of 32,000 outstanding shares of its $7 cumulative preferred stock, $3,129,100 out of $3,500,000 outstanding 10-year 6% secured gold bonds, unsecured notes of $788,625, advances on open account in the amount of $179,984, and accrued interest receivable of $1,973,620.

Central States Utilities Corp. is solely a holding company whose principal asset is its investment in the outstanding common stock of Central States Power & Light Corp. This stock, which is carried on the books of Central States Utilities Corp. at $1, is pledged with the Chase National Bank to secure the company's 10-year 6% bonds. No dividends have been paid on the common stock of Central States Power & Light since December, 1931.

Since Jan. 1, 1934, Central States Utilities Corp. has been in default as to interest payments on its 10-year 6% secured gold bonds, and since Jan. 1, 1938, the company has been in default as to the entire principal amount. As of Dec. 31, 1942, the accrued and unpaid interest on the 10-year 6% secured gold bonds aggregated $1,890,000.

No dividends have been paid on the preferred stock of Central States Utilities Corp. since Jan. 1, 1932. As of Dec. 31, 1942, the dividend arrearage on the preferred stock amounted to $2,464,000, or $77 per share. No dividends have ever been paid on its common stock.

The respondents admit, and the record clearly indicates, that Central States Utilities Corp. performs no needed function whatsoever and constitutes an undue and unnecessary corporate complexity in the Ogden holding company system. Their plan proposes, and they have consented to an order requiring the liquidation and dissolution of this company.

We find, therefore, that the continued existence of Central States Utilities Corp. unduly and unnecessarily complicates the structure of the Ogden holding company system, that it should liquidate and dissolve, and that its proposed liquidation and dissolution is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded its security holders in such liquidation and all other steps to be taken in connection therewith. In accordance with the plan before us, we shall require that Ogden shall not divest itself of the outstanding securities of Central States Utilities Corp. owned by it.

Interstate Power Co.—Interstate Power Co., a registered holding company and a subsidiary of Ogden, is organized in Delaware. As of Dec. 31, 1942, Ogden owned all of the company's common stock, 3,108 of its 72,500 shares of $7 cumulative preferred stock, and 9,461 of its 47,500 shares of $6 cumulative preferred. In addition, Ogden owned a 6% demand note of Interstate in the amount of $2,475,000, and $100 principal amount of the company's 6% debentures.

Interstate owns and operates electric, gas, water, steam heating and bus transportation properties. It also owns all of the outstanding securities of East Dubuque Electric Co., Interstate Power Co. of North Dakota and Interstate Power Co. of Wisconsin and 60% of the common stock of Eastern Iowa Electric Co., which has no other class of security outstanding. All of the securities of the three wholly owned subsidiaries are pledged under the indenture securing Interstate's first mortgage bonds. Interstate and its subsidiaries operate in the States of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin.

No dividends have been paid on either issue of preferred stock since Dec. 20, 1933. Arrears on Dec. 31, 1942, amounted to $71.19 a share on the $7 issue and $61.02 a share on the $6 issue. No dividends have been paid on the common stock since 1931.

Normally, the entire voting power of Interstate is vested in the common stock. As a result of dividend arrears, however, the preferred stockholders have the power to elect two out of seven directors.

On the basis of the above facts, we find that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof. The respondents have consented to the entry of an order requiring such recapitalization.

The necessity for reorganization of Interstate is recognized by the plan herein considered. Interstate proposes to simplify its corporate structure and recapitalize so as to fairly and equitably distribute voting power among its security holders. We find that such objective is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved as to the treatment to be accorded security holders of Interstate in such reorganization and as to all other steps to be taken in connection with such reorganization.

It appears that a substantial question exists as to whether the 6% demand note payable to Ogden in the amount of $2,475,000 (as well as Ogden's interests in the preferred stock) should be subordinated to the claims of the publicly-held debentures and preferred stock. Jurisdiction will be reserved to determine this issue in the procedings relating to the reorganization of Interstate.

The Laclede Gas Light Co.—The Laclede Gas Light Co., a Missouri corporation and a subsidiary of Ogden, is engaged in the manufacture of gas and the distribution and sale of mixed manufactured and natural gas, and the distribution and resale of natural gas (for industrial purposes only), all within the corporate limits of the city of St. Louis, Mo. The business of the company also includes the sale of coke and other residuals derived from the manufacture of gas. Such sales have increased substantially in importance as a result of the needs of war industry.

As of Dec. 31, 1942, Ogden owned 73.51% of Laclede Gas's outstanding voting securities; namely, 5,345 shares out of the 23,330 outstanding shares of the 5% cumulative preferred stock (par $100), and 90,466 shares out of the 107,000 outstanding shares of common stock (par $100). Such preferred stock is preferred as to dividends only and ranks ratably, share for share, with the common upon dissolution or liquidation.

In addition, as of Dec. 31, 1942, Ogden owned $176,000 out of $9,868,000 of outstanding refunding and extension 5% mortgage bonds extended to April 1, 1945, $200 out of $5,500,000 first mortgage collateral and refunding 5½% gold bonds, due Feb. 1, 1960, and all the collateral trust 6% notes extended to Aug. 1, 1945, outstanding in the principal amount of $2,000,000.

Laclede Gas and Laclede Power have entered into a contract dated Aug. 12, 1942, to sell the electric properties operated by Laclede Power to Union Electric Co. of Mo. for a base price of $8,600,000, of which $2,200,000 has been assigned by the sellers, pursuant to a contract entered into between them dated Oct. 14, 1942, to the electric properties owned by Laclede Gas. This proposed sale has been approved, subject to certain conditions, by the Missouri Commission, and will shortly be the subject of hearings by this Commission.

The net amount at which the electric properties of Laclede Gas proposed to be sold to Union Electric Co. of Missouri are carried in the accounts of Laclede Gas at Dec. 31, 1942, is $2,667,276 greater than the portion of the proceeds of the said proposed sale to be received by Laclede Gas pursuant to the terms of the contract dated Oct. 14, 1942.

Each share of the preferred and common stocks of Laclede Gas is entitled to one vote. The common stock possesses, however, approximately 82% of the voting power which, on the basis of the asset position and earnings history of the company, is far out of proportion to its equity.

The record indicates that the refunding and extension mortgage 5% bonds of Laclede Gas, dated April 1, 1904, matured on April 1, 1934. The company was unable to pay these bonds at maturity and arranged with its holders for an extension of the maturity date to April 1, 1939. In 1939, the company was again unable to meet the maturity, and the bonds were once more extended to April 1, 1942. Again, in 1942, the company was forced to apply for another extension, which was granted by the holders of $9,868,000 of such bonds. The present extended maturity date of this issue is April 1, 1945.

The collateral trust 6% notes of Laclede Gas, issued in 1935 and outstanding in the principal amount of $3,000,000, matured Aug. 1, 1942. At maturity the company was only able to retire $1,000,000 of such notes. Of the balance of $2,000,000, Ogden Corp. purchased $1,402,000 from public holders at the principal amounts thereof, plus accrued interest, and consented to an extension of the maturity date of the notes so acquired, together with its previous holdings of $598,000 of such notes, to Aug. 1, 1945.

On the basis of the above facts, we find that Laclede Gas should be recapitalized for the purpose of fairly and equitably distributing voting power among its security holders. The company's troubled financial history and its continued inability to refund or otherwise meet its maturing long-term obligations indicate that a comprehensive and thoroughgoing reorganization is essential if the company is to avoid proceeds under Chapter X of the Bankruptcy Act. In such reorganization, it appears necessary that debt be reduced substantially, preferred stock arrears eliminated, and the property accounts adjusted to modern accounting and regulatory standards.

In recognition of these problems, the plan under Section 11 (e) filed by Ogden and subsidiary companies considered herein proposes a recapitalization of Laclede Gas wherein the debt will be reduced substantially, preferred stock dividend arrears eliminated, and outstanding preferred and common stocks converted into a single class of common stock. In the light of the above, we find that such objectives are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby. Jurisdiction is reserved as to all steps to be taken in connection with such reorganization. A detailed plan for the accomplishment of these objectives was recently approved in principle by the Public Service Commission of the State of Missouri, subject to certain conditions and is now before this Commission for hearing.

CONCLUSION

The plan filed by Ogden Corp. and subsidiaries pursuant to Section 11 (e) contemplates the following objectives:

(1) The divestment by Ogden of interests held by it, directly or indirectly, in all of its subsidiary companies which are registered holding companies or public utility companies; provided, however, that in the cases of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. such divestment shall not be effected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2) of the Act;

(2) The recapitalization of The Laclede Gas Light Co. and Interstate Power Co. in such manner as to comply with Section 11 (b) (2) of the Act. In the recapitalization of Laclede, it is proposed to reduce debt substantially, eliminate preferred stock arrears, and convert outstanding preferred and common stocks into a single class of stock;

(3) The liquidation and dissolution of Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Company;

(4) The pro rata distribution to Ogden's common stockholders of the proceeds of sales of its investments in holding company and public utility subsidiaries and of the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof);

(5) The consummaton of the plan within the statutory period provided for in Section 11 (c). In the event, however, plan is not consummated within two years of the filing thereof, the plan contains a request that the Commission, pursuant to Section 11 (e), may apply to a court, in accordance with the provisions of Section 18 (f), to enforce and carry out the terms and provisions of the plan. The plan further provides that, upon application made to it by the Commission, such court is authorized, to the extent it deems necessary for the purpose of carrying out the plan, to take exclusive jurisdiction and possession of Ogden and its utility subsidiaries, and of their respective assets, and to appoint a trustee to administer the same under the direction of the court and in accordance with the plan, and the court for such purpose may appoint the Commission as sole trustee.

The plan does not contain the details for the carrying out of its objectives; instead, it is contemplated that the steps to be taken in fulfilment of such objectives will be supplied by specific plans to be filed by the respective companies involved, or by amndments to the plan.

In the light of all the foregoing, we find that the objectives specified above are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby; jurisdiction is reserved as to all other steps proposed in the plan and as to all steps needed to effectuate and carry out the plan, including the proposed sale of the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri, the disposition of the Bemidji-Crookston Division of Interstate Power Co. and the properties of Interstate Power Co. of North Dakota, the treatment to be accorded the security holders of the companies proposed to be recapitalized or liquidated, the "Deep Rock" issue relating to Ogden's interest in Central States Power & Light Co., Interstate Power Co. and Laclede Power & Light Co., as well as the question of which of the properties owned or controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp. are retainable by such companies under the integration standards of the Act.

We also find, pursuant to the provisions of Section 11 (b) (2) that Ogden Corp. constitutes an undue and unnecessary complexity in the Ogden holding company system and that it should take appropriate steps to divest itself of all of its interests in holding company and public utility subsidiaries and to cause its eliminaton as a public utility holding company; provided, however, that in the case of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Power & Light Corp. and Missouri Electric Power Co. such divestment shall not be affected by means of the sale of securities prior to the recapitalization of such ocmpanies to the extent necessary to comply with Section 11 (b) (2); and that in the case of Central States Utilities Corp., Ogden shall not divest itself of the outstanding securities of such company.

We further find that The Laclede Gas Light Co., Interstate Power Co. and Central States Power & Light Corp. should be recapitalized for the purpose of fairly and equitably distributing voting power among their security holders, provided that in the case of Central States Power & Light Corp. such recapitalization need not be effected if the company is liquidated and dissolved, as proposed, within the statutory period provided by Section 11 (c).

We also find that Central States Utilities Corp. unduly and unnecessarily complicates the structure of the Ogden holding company system and that it should be liquidated and dissolved.

Jurisdiction is also reserved for the purpose of considering any and all plans for compliance with our order herein, for the purpose of entertaining such further proceedings and entering such further orders as may be necessary or appropriate, and for the purpose of considering such further action as may be found to be appropriate in the premises in connection with the disposition of securities or assets and the recapitalization of companes as proposed by applicants' plan pursuant to Section 11 (e) and as required by our order herein.

Initial Distribution—

The directors have declared an initial dividend of 75 cents per share on the common stock, payable June 28 to holders of record June 14.—V. 157, p. 1464.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Mos. End. March 31—	1943	1942
Gross earnings	$364,579	$342,402
Oper. expenses, maint., and taxes	204,477	197,152
Prov. for depreciation and retirements	22,801	22,881
Gross income	$137,301	$122,370
Interest, amort. of debt prem. & expense (net), etc., of subsidiaries	52,235	51,664
Preferred dividends of subsidiaries	42,905	42,905
Balance	$42,161	$27,801
Interest, amort. of debt discount and expense, etc., of Ohio Cities Water Corp.	88	1,011
Net income	$42,073	$26,790

—V. 157, p. 1562.

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Ohio Associated Telephone Co.—Earnings—

Period End. March 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$88,402	$77,460	$270,870	$233,187
Uncollectible oper. rev.	111	91	334	274
Operating expenses	54,501	48,290	157,427	142,628
Net oper. revenues	$33,790	$29,079	$113,109	$90,285
Operating taxes	34,728	16,851	66,230	40,575
Net oper, income	*$938	$12,228	$46,879	$49,710

*Deficit.—V. 157, p. 1274.

Ohio Confection Co.—Accumulated Dividend—

A dividend of 35 cents per share has been declared on account of accumulations on the $2.50 cumulative class A common stock, no par value, payable June 15 to holders of record June 4. A distribution of 25 cents per share was made on March 15, last, while on June 15 and Sept. 15, 1942, dividends of 50 cents each were disbursed.—V. 157, p. 733.

Ohio Finance Co.—Dividend Rate Halved—

The directors have declared a quarterly dividend of 20 cents per share on the no par common stock, payable July 1 to holders of record June 10. Previously the company paid regular quarterly dividends of 40 cents per share on this issue.—V. 156, p. 1332.

Ohio Seamless Tube Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par $5, payable June 15 to holders of record June 5. This compares with 60 cents paid on March 15 last. Disbursements during 1942 were as follows: March 14 and June 15, 60 cents each; Sept. 15, 40 cents, and Dec. 15, $1.—V. 157, p. 996.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$102,802	$79,937	$24,930	$26,924
Net from railway	51,322	30,316	8,911	8,306
Net ry. oper. income	21,070	8,592	2 912	1,097
From January 1—				
Gross from railway	480,578	335,968	86,064	96,281
Net from railway	251,795	175,536	22,754	20,215
Net ry. oper. income	90,687	75,326	*594	*5,992

*Deficit.—V. 157, p. 1652.

Oklahoma Power & Water Co.—Declarations Effective

The SEC recently permitted to become effective declarations regarding, among other proposals, the conversion of its outstanding issues of common and preferred stock, all of which are held by The Middle West Corp., into 23,141 shares of capital stock (par $100).

The proposals are as follows:

(1) Convert 17,750 shares of 6% preferred stock par $100 and arrears thereon into 17,750 shares of capital stock of an equal par value.

(2) Convert 60,000 shares of common stock (no par) having a stated value of $539,100 (after transfer of $1.35 from earned surplus to the capital stock account) into 5,391 shares of capital stock (par $100)—V. 157, p. 1184.

Okonite Co.—New Vice-President—

E. D. Youmans has been elected Vice-President and Technical Director. Mr. Youmans previously was Technical Manager in charge of the company's research laboratory at Passaic, N. J.—V. 157, p. 1274.

Old Colony Gas Co.—Would Issue Stock—

The Company has petitioned the Massachusetts Department of Public Utilities for authority to issue 8,000 shares ($25 par) common stock at par for the purpose of paying floating debt incurred in carrying out business of the company in Braintree, Weymouth, Hingham, Cohasset, Rockland, Abington, Whitman and Hull, Mass.—V. 137, p. 4699.

Oliver Farm Equipment Co.—$1 Dividend—

A dividend of $1 per share has been declared on the no par common stock, payable June 18 to holders of record June 4. A similar distribution was made on Nov. 25, last, compared with 50 cents each on Feb. 14 and July 17, 1942.—V. 156, p. 1692.

Ontario Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 21 to holders of record June 11. A like amount was paid on Feb. 20, last, and on Dec. 21, 1942, while on Feb. 20, 1942 a distribution of 25 cents was made.—V. 157, p. 644.

Pacific Coast Co. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941
*Sales	$1,743,789	$1,372,252	$876,806
Cost of goods sold, oper. expenses, deprec., deplet. and taxes	1,492,784	1,134,204	740,101
Profit from operations	$251,005	$238,048	$136,705
Bond and other interest (net)	27,333	45,007	53,238
Minority share Pacific Coast Cement Corp.	5,478	5,335	4,128
Balance	$218,194	$187,706	$79,339
Normal tax & surtax	†86,362	48,220	16,911
Excess profits tax	†7,510	1,910	------
Prov. for additional taxes & conting.	50,000	50,000	------
Net income (before adjustments)	$74,322	$87,576	$62,428
Sundry adjustments	*Cr4,100	*Dr1,801	*Cr116,460
Net income	$78,422	$85,775	$178,888
Earnings per share	$0.22	$0.41	$1.71

*Sales of products and merchandise and revenue from other operations. †On basis of 1942 Revenue Act.—V. 157, p. 1185.

Pacific Power & Light Co.—Earnings—

*Income Statement

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revs.	$595,741	$583,165	$6,971,115	$6,893,961
Operating exps.	238,023	243,566	3,015,811	3,154,370
Federal taxes	65,391	64,143	591,717	518,747
Other taxes	47,584	53,682	571,771	603,447
Property retiremt. res. appropriation	58,333	57,908	699,575	809,900
Amort. of limited-term investments	------	------	411	192
Net oper. revs.	$186,410	$163,866	$2,091,830	$1,801,305
Rent fr. lease of plant	19,424	19,155	231,840	227,993
Operating income	$205,834	$183,021	$2,323,670	$2,029,298
Other income (net)	1,016	947	*1,705	Dr1,240
Gross income	$206,850	$183,968	$2,325,375	$2,028,058
Int., etc., deductions	106,417	108,277	1,315,410	1,345,858
Net income	$100,433	$75,691	$1,009,965	$682,200
Dividends applic. to pfd. stocks for the period			458,478	458,478
Balance			$551,487	$223,722

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.

Due to a revision upward in Federal taxes for the month and 12 months ended Dec. 31, 1942, by $7,861, the net income for the month and the 12 months is less by a similar amount and is now stated at $136,799 for the month and $931,201 for the 12 months.—V. 157, p. 1364.

Oppenheim Collins & Co.—Sales Higher —

Quarter Ended April 30—	1943	1942	Increase
Net Sales	$3,380,617	$2,673,701	26.44%

80-Cent Distribution—

A dividend of 80 cents per share has been declared on the common stock, payable June 30 to holders of record June 10. This compares with 50 cents per share paid on July 24, 1942, 40 cents on July 30, 1941 and 50 cents on July 26, 1937.—V. 157, p. 1464.

Orpheum Co., Inc.—$1 Distribution—

A dividend of $1 per share has been declared on the common stock, par $10, payable June 1 to holders of record May 25. This compares with $2 paid on Dec. 18, last, and $1 on June 3, 1942.

Otis Elevator Co.—Official Promoted—

Leroy A. Petersen, Vice-President, has been elected to the new post of Executive Vice-President.—V. 157, p. 1948.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	*1943	*1942
Gross revenues	$17,212,720	$18,414,508
Operations	4,072,025	3,616,774
Maintenance	438,236	363,676
Prov. for deprec., deplet. & amortization	2,990,518	2,826,341
Taxes (State, local and miscellaneous Federal)	915,207	887,970
Provision for Federal income taxes	1,954,272	†2,166,664
Provision for Federal excess profits taxes	2,097,932	†2,155,993
Net operating revenue	$4,744,530	$6,397,090
Interest on funded debt	831,094	1,009,417
Other interest deductions (net)	Cr157,483	Cr65,339
*Net income (including net income of subsidiary acquired Feb. 6, 1942)	$4,070,919	$5,453,011
Net income of subsidiary company, prior to date of acquisition	------	383,845
Net income	$4,070,919	$5,069,166

*For purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp (company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances. The operations of Indiana Gas Distribution Corp., a small company acquired and disposed of within the year 1942, are not included herein. †This provision includes charges in lieu of taxes in an amount equivalent to taxes which would have been payable on earnings for the last nine months of year 1941 if the company had not the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

Note—On March 31, 1943, the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its only wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.

Consolidated Balance Sheet, March 31

Assets—	1943	1942
Property, plant and equipment	$88,843,302	$83,430,210
*Intangibles (net)	1,368,807	1,725,825
Other investments	127,827	187,116
Cash	3,198,111	6,970,060
Accounts and notes receivable (net)	1,736,966	1,756,015
Material and supplies	734,409	541,129
Special deposits	737,296	200,017
Prepaid accounts, etc., deferred charges	578,412	571,845
Cash impounded pursuant to court order	3,117,530	------
Temporary cash investments	3,800,000	3,110,000
Total	$104,242,659	$98,492,218
Liabilities—		
†Common stock	$20,184,175	$20,184,175
Cumulative preferred stock	14,776,700	‡15,000,000
Class B preferred stock	------	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B	12,000,000	12,000,000
Mortgage bonds, series C	9,750,000	10,000,000
Serial notes, series B, C and D	3,750,000	§5,000,000
Other long-term discount	------	4,501
Accounts payable	496,824	513,239
Preferred dividends declared	206,874	15,000
Common dividends declared	403,683	403,683
Matured long-term debts	94,781	94,781
Accrued taxes	5,508,327	4,941,584
Accrued interest	298,274	304,122
Other current and accrued liabilities	3,478	4,969
Gas service revenue impounded pursuant to court order	3,643,239	------
Deferred liabilities	60,579	45,343
Reserves for deprec., deplet. and amortization	15,948,008	13,332,022
Other reserves	1,110,459	1,134,109
Surplus	9,757,258	8,264,689
Total	$104,242,659	$98,492,218

*Representing gas sale and purchase contracts, etc. †Represented by 807,367 no par shares. ‡Class A preferred stock. §Includes series A.—V. 157, p. 1563.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	$785,693	$837,144	$576,059	$675,876
Cost of goods sold	433,169	453,414	340,787	405,888
Direct oper. costs	113,056	152,782	109,613	141,284
Net inc. from sales	$239,468	$230,948	$125,660	$128,705
General expenses	65,433	54,698	39,329	52,475
State and local taxes	9,056	8,765	7,417	8,033
Lease rentals	220	259	363	567
Intangible devel. costs	10,418	40,348	------	3,930
Depreciation	32.315	31,982	29,407	28,718
Depletion	24,101	24,470	13,166	12,363
Amort. of undev. leases	906	2,147	1,218	1,017
Operating income	$97,019	$68,277	$34,760	$21,601
Non-operating income	6,886	5,234	1,176	8,821
Total profit	$103,904	$73,512	$35,936	$30,421
Int., disc. & other chgs.	17,766	26,203	14,038	17,389
Prov. for Fed. inc. taxes	28,000	12,263	------	------
Net profit	*$58,138	*$35,046	*$21,897	$13,032

*Equivalent to 6 cents, 4 cents and 2 cents per common share in 1943, 1942 and 1941, respectively.

Consolidated Balance Sheet As At March 31, 1943

Assets—Cash, $413,718; U. S. Treasury certificates of indebtedness, $50,036; notes and accounts receivable (less reserve), $243,807; inventories, $569,670; prepaid and deferred charges, $76,615; property, plant and equipment (less reserves for depreciation and depletion of $3,577,009), $2,256,799; new construction in progress, $47,619; other assets, $68,286; total, $3,726,549.

Liabilities—Accounts payable, $155,229; accrued wages, $9,145; accrued excise taxes, $75,726; accrued local and State taxes, $10,819; other accrued taxes, miscellaneous liabilities, $1,500; provision for 1943 Federal income tax, $28,000; accrued interest payable, $1,859; deposits on sales contracts, $98,264; dividends payable, $88,191; purchase obligations, amount payable within one year, $9,600; six-year, 4½% secured notes, amount payable within one year, $87,890; six-year, 4½% guaranteed sinking fund secured notes, $590,253; purchase obligations, amount due after March 31, 1944, $35,847; common stock ($1 par), $881,907; capital surplus, $1,397,481; earned surplus, $254,838; total, $3,726,549.—V. 157, p. 1748.

Paramount Pictures, Inc.—Calls $3,000,000 Debentures

The corporation has called for redemption as of June 23, 1943 a total of $3,000,000 of 4% debentures due 1956 at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

This announcement follows the action of the company's board of directors at a meeting held on May 6, 1943 at which time the board authorized the payment in cash of $3,090,000 to the trustee, under indenture covering the company's 4% debentures, to be applied in anticipating future sinking fund obligations. See V. 157, p. 1850.

Consolidated Income Account

Period—	52 Wks. Ending Jan. 2, '43 $	52 Wks. Ending Jan. 3, '42 $	53 Wks. Ending Jan. 4, '41 $	52 Wks. Ending Dec. 30, '39 $
Income from theater receipts, rent and other income	126,989,169	104,459,727	98,945,782	99,610,950
Oper. exps., film distribution and amort. of films, etc.	90,077,139	85,498,143	86,354,783	90,971,180
Operating profit	36,912,029	18,961,584	12,590,999	8,639,771
Capital gains (net)	437,881	7,995	------	45,099
Share of undistributed earnings of companies consol. for first time	------	171,328	------	------
Total income	37,349,910	19,140,906	12,590,999	8,684,869
Int. on funded debt of subsidiaries, etc.	504,875	667,060	820,615	891,676
†Depreciation of bldgs., equipment, etc.	3,569,362	3,255,933	3,152,454	3,252,289
Federal income taxes	‡16,129,422	*3,744,725	957,626	538,778
Subsid. pfd. dividends	4,617	14,985	98,117	159,132
Profits applic. to minority holders of com. stocks of subsidiaries	191,516	164,631	158,354	185,456
Capital losses (net)	------	------	10,798	------
Interest on debentures	864,492	659,056	539,836	679,258
Reserve for conting.	3,000,000	1,326,500	523,782	70,000
Loss on invest. and adv. foreign subs. (net)	------	174,814	35,878	170,746
Foreign exch. adjust.	Cr39,811	Cr72,842	Cr10,526	------
Prof. from operations	13,125,437	9,206,042	6,304,064	2,737,533
Prof. on purch. of debs.	------	200	98,066	20,411
Net profit to surplus	13,125,437	9,206,242	6,402,131	2,757,945
First pref. dividends	755,540	766,158	836,029	875,530
Second pref. divs.	7,988	292,461	328,227	333,042
Common dividends	3,047,670	2,309,351	1,109,667	369,839

*Includes $39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laboratory depreciation charged to cost of films. ‡Including $4,340,797 U. S. excess profits tax, after deducting credit of $287,417 for debt retirement and $194,894 for post-war refund.

Note—Share of undistributed earnings of non-consolidated controlled subsidiaries for the years 1942 and 1941 amounted to approximately $128,000 and $79,000, respectively.

Comparative Consolidated Balance Sheet

Assets—	Jan. 2, '43 $	Jan. 3, '42 $
*Cash	25,539,300	12,101,572
U. S. and Canadian Govt. securities	591,009	------
Notes and accounts receivable (net)	5,672,846	3,494,733
Advances to outside producers (net)	285,740	47,978
Inventories:		
Released productions	6,433,406	5,805,426
Completed productions	4,796,765	8,866,822
Productions in process of completion	10,765,286	7,066,602
Scenarios and other costs applicable to future productions	2,589,761	1,826,616
Rights to plays	701,367	683,288
Advertising accessories and supplies	460,474	380,852
Investments (less reserves)	13,235,918	14,281,008
†Land, buildings, leases and equipment	59,097,093	58,505,174
Post-war refund (U. S. and Canadian excess profits taxes) (est.)	325,784	------
Sinking funds applicable to mortgages and bonds of subsidiary companies	42,809	29,802
Deposits to secure contracts	834,904	934,927
Prepaid expenses	1,417,428	1,281,422
‡Deferred charges	731,597	726,001
Total	133,522,487	116,032,224
Liabilities—		
Notes payable of subsidiaries	479,917	344,842
Accounts payable	2,888,222	2,053,926
Owing to outside producers and owners of royalty rights	523,692	1,013,094
Owing to affiliated companies	14,957	46,415
Taxes, payroll and accruals	3,140,163	3,111,654
U. S. and foreign income and excess profits taxes (est.)	§9,958,650	3,875,712
Purchase money obligations (current)	5,830	281,029
**Mortgages and bonds of subsidiaries maturing within one year	207,587	381,953
Funded debt due after one year	30,724,263	31,419,363
Other liabilities	1,517,795	1,621,079
Reserve for contingencies	6,266,827	2,991,557
††Interest of minority stockholders in capital and surplus of subsidiary companies	1,379,814	1,311,692
6% cumulative conv. first pfd. stock ($100 par)	12,145,167	12,606,367
6% cumulative conv. 2nd pfd. stock (par $10)	------	2,250,100
Common stock (par $1)	2,933,717	2,744,923
Excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions	5,053,171	3,041,765
Capital surplus	27,357,081	27,357,081
Earned surplus accumulated since Jan. 1, 1935	28,925,633	19,579,672
Total	133,522,487	116,032,224

*Including call loans and time deposits of $1,349,918 in 1943 and $1,078,045 in 1942.

†Less reserves for depreciation of $37,383,111 in 1943 and $33,883,824 in 1942, and $5,106,319 in 1943 and $4,868,121 in 1942 applicable to U. S. A. and Canadian companies and other foreign companies, respectively.

‡Including unamortized bond discount and expense of $605,283 in 1943 and $681,516 in 1942.

§Less U. S. Treasury tax notes of $5,422,000.

**Less treasury bonds of $108,900 in 1943 and $75,000 in 1942.

††Including $66,632 in 1943 and 1942 applicable to preferred stocks and accumulated dividends thereon.

Estimated Earnings First Quarter 1943—

Paramount Pictures, Inc., estimates its earnings for the first quarter ended April 3, 1943, at $3,560,000 after interest and all charges, including estimated provision for all Federal normal and excess profits taxes. The amount includes $701,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. Earnings for the quarter ended April 4, 1942, were $2,915,000, including $544,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and $130,000 of non-recurring income.

Recently the special restrictions imposed in England in connection with the transfer of funds have been eliminated, effective Oct. 25, 1942, and therefore the earnings for the first quarter 1943 include the company's full share of film rentals and earnings for the quarter of its English subsidiaries. The share of film rentals and earnings of all other subsidiaries operating outside the western hemisphere (including those operating in Australia, New Zealand and India) have been included only to the extent that revenues therefrom have been received or determined to be receivable in dollars. Earnings for the first quarter 1942 included only those subsidiaries which had operations in the western hemisphere, the operations of all other foreign subsidiaries (including those operating in England, Australia, New Zealand and India) and the company's share of film rentals therefrom being included only to the extent received or determined to be receivable in dollars.

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There were outstanding on April 3, 1943, 23,786 shares of cumulative convertible $100 par value 6% first preferred stock. After deducting $35,679 of dividends accrued for the quarter on these first preferred shares, the remaining $3,524,321 of estimated combined consolidated and share of undistributed earnings for the quarter represent $0.98 per share on the 3,601,720 shares of common stock outstanding on April 3, 1943, which compares with $0.94 per share for the quarter ended April 4, 1942. Based on the 3,752,136 shares of common stock currently outstanding (after giving effect to the complete retirement or conversion of the first preferred stock), the $3,560,000 estimated combined consolidated and share of undistributed earnings for the first quarter 1943 would represent $0.95 per share on such common stock. V. 157, p. 1850.

Park-Wilshire Co.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the voting trust certificates representing common stock, par $10, payable June 1 to holders of record May 15. This compares with $1 per share paid on Dec. 1, last, and on June 1 and Dec. 1, 1941.—V. 157, p. 259.

(The) Parkersburg Rig & Reel Co. (& Subs.)—Earns.

3 Mos. End. Mar. 31—	1943	1942	1941
Net sales	$3,340,223	$1,306,018	$1,091,614
Cost of goods sold	2,383,170	934,016	842,054
Selling, warehouse and administrative expenses	302,946	236,454	224,148
Profit from operations	$654,107	$135,548	$25,412
Income credits (less income charges)	*Dr*18,904	14,697	14,369
Net income before provision for income taxes	$635,203	$150,245	$39,781
Income taxes (Federal & State)	*†464,451	*97,634	22,405
Minority interest in income of sub.	-------	2,646	8,144
Net income	$170,751	$49,965	$9,233
Common shares outstanding	182,000	182,000	25,000
Earnings per common share	$0.75	$0.08	$0.40

*Includes Federal excess profits (less post-war refund of $43,253) of $389,279 in 1943 and $19,492 in 1942. †Provision for Federal income taxes was based on rates incorporated in the 1942 Revenue Act.

Note—The Oil Country Specialties Manufacturing Co., a subsidiary, was dissolved as of July 31, 1942, and from Aug. 1, 1942, its operations have been continued by the parent company.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, $866,742; U. S. Treasury certificate of indebtedness, $100,000; notes and accounts receivable (less reserve for doubtful notes and accounts of $47,813), $1,885,456; inventories, $3,069,385; post-war refunds of excess profits tax (estimated), $78,903; notes receivable not due within one year, $35,705; property, plant and equipment (less reserves for depreciation of $1,669,999), $1,778,831; deferred charges, $15,696; total, $7,830,717.

Liabilities—Note pay. (bank), due July 31, 1943, $187,500; accts. pay., $485,415; accrued Federal and State income taxes (estimated), $1,193,044; other taxes accrued, $59,903; other accruals, $156,143; notes payable (bank) due in equal instalments on July 31, 1944, 1945 and 1946. $562,500; reserve for contingencies, $275,000; preferred stock (25,000 shares without par value), $1,952,000; common stock ($1 par), $182,000; capital surplus, $1,008,000; earned surplus, $1,769,211; total, $7,830,717.—V. 157, p. 733.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of $1 Per Share—

The directors on May 25 declared a dividend of five shillings per share, payable June 25 to stockholders of record June 16. Payment will be made in United States funds at the rate of $1 per share, subject to obtaining the customary license. A similar distribution was made on March 15, last.

Payments in 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each; and Dec. 15, $1.—V. 157, p. 820.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Gross earnings	$1,734,698	$1,695,738	$6,680,153	$6,367,405
Oper. exps. & taxes	1,583,749	1,682,923	6,611,863	6,367,698
Operating profit	$150,949	$12,815	$68,290	‡$293
*Divs. from allied cos.	3,000	4,200	6,192	16,890
Sundry income	11,467	7,237	35,565	25,696
Gross income	$165,416	$24,251	$110,047	$42,293
Charges to income	2,233	2,543	23,494	11,608
Estimated income taxes	§32,000	-------	§32,000	11,687
†Net inc. for period	$131,183	$21,708	$54,553	$18,999
Earns. per com. share	$0.79	$0.13	$0.33	$0.11
‡After charges for depletion & deprec.	$31,056	$30,214	$116,589	$112,070
*Net inc. of allied companies	$2,449	$5,240	‡$3,413	$4,592

‡Loss.

§The 1943 Federal income tax has been reduced by a net operating loss carryover credit. Rate estimated at 40%. No provision for excess profits tax required.—V. 157, p. 447.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Profit after depreciation, depletion, interest and other charges	$440,497	$416,051
Prov. for income and excess profits taxes	290,015	269,951
Net income	$150,482	$146,100
Earnings per common share	$0.34	$0.33

—V. 157, p. 1652.

Pennsylvania Power & Light Co.—Earnings—

Period End. March 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	$4,046,018	$3,762,392	$47,268,346	$44,075,891
Operating expenses	2,133,394	1,938,232	23,356,168	22,291,257
Federal taxes	533,300	610,697	7,322,233	5,525,756
Other taxes	170,630	150,485	2,053,716	2,036,412
Property retire. reserve appropriation	285,833	237,500	3,345,000	2,850,000
Amort. of limited-term investments	1,381	1,357	16,973	15,723
Net oper. revenues	$921,480	$824,121	$11,174,256	$11,356,743
Other income (net)	2,379	2,815	30,204	42,331
Gross income	$923,859	$826,936	$11,204,460	$11,399,074
Interest, etc., deducts.	470,377	466,872	5,520,442	5,678,325
Net income	$453,482	$360,064	$5,684,018	$5,720,749
Dividends applicable to preferred stocks			3,843,286	3,846,532
Balance			$1,840,732	$1,874,217

—V. 157, p. 1563.

Pennsylvania RR.—Vice-President Retires—

W. D. Wiggins, Vice-President in charge of engineering, retired on April 30 from active service.

New Director Elected—

Richard D. Wood has been elected a director to succeed the late George Stuart Patterson. Mr. Wood is President of Millville Mfg. Co. and a member of the firm of George Wood—Sons & Co.

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the capital stock, par $50, payable June 29 to holders of record June 5. This compares with $1.50 per share paid on Dec. 18, last, and $1 per share on June 29, 1942.—V. 157, p. 1948.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Mos. End. March 31—	1943	1942
Gross earnings	$1,418,169	$1,407,434
Operating expenses, maintenance and taxes	717,280	721,037
Provision for depreciation and retirements	66,820	72,234
Gross income	$634,069	$614,163
Interest and other deducts. of subsidiaries	2,657	2,676
Minority interest	42	59
Balance	$631,370	$611,427
Interest, amort. of debt discount, premium (net) and expense, etc., of Pennsylvania State Water Corp.	319,471	319,523
Net income	$311,899	$291,904

—V. 157, p. 1563.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

3 Mos. Ended March 31—	1943	1942
Operating revenues	$1,544,345	$1,714,386
Maintenance	74,897	80,103
Power purchased from Safe Harbor Water Power Corp.	301,266	242,602
Interchange power (net)	*Cr*310,411	*Cr*84,871
Other operating expenses	294,973	283,902
Depreciation	142,560	141,434
Federal income tax	274,705	278,740
Other taxes	108,819	109,174
Operating income	$657,536	$663,301
Dividends on stock of Safe Harbor Water Power Corp.	70,000	50,000
Other dividends, interest and miscellaneous	32,574	28,689
Gross income	$760,110	$741,989
Interest on long-term debt	174,289	175,963
Amort. of debt discount, prem. and exp. (net)	40,833	40,807
Interest charged to construction	-------	*Cr*101
Miscellaneous income deductions	18,010	10,500
Net income	$526,978	$514,821
Earnings per share of common stock after preferred stock dividends	$1.16	$1.13

—V. 157, p. 1274.

Peoples Water & Gas Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	$1,526,057	$1,430,805
Natural gas purchased from affiliated company	344,019	312,443
Operation	552,989	538,434
General expenses charged to construction	*Cr*899	*Cr*11,217
Maintenance	45,357	66,909
Provision for depreciation	118,250	119,775
General taxes	81,115	94,416
Federal income tax—Normal and surtax	50,815	75,198
Federal income tax—Excess profits tax	37,502	-------
State income tax	9,629	400
Net earnings	$287,281	$234,446
Net profit from merchandising and jobbing	6,721	5,462
Miscellaneous income (net)	760	468
Gross income	$294,762	$240,376
Interest on long-term debt	155,187	155,250
Amort. of debt discount and expense	9,879	9,879
Miscellaneous deductions	9,584	11,594
Net income	$120,112	$63,654

Balance Sheet, March 31, 1943

Assets—Utility plant, $4,585,960; cash, $480,978; accounts and notes receivable (less reserve for uncollectible accounts of $11,606), $152,130; materials and supplies, $166,711; prepaid insurance, etc., $18,638; deferred charges, $168,672; total, $5,573,090.

Liabilities—$6 cumulative preferred (no par, 7,000 shares), $349,850; common stock (no par, 42,500 shares), $42,500; long-term debt, $3,046,000; accounts payable, $78,274; customers' deposits and accrued interest thereon, $239,364; accrued items—Accrued general taxes, $46,808; accrued Federal and State income taxes, $174,844; accrued interest on long-term debt, $53,167; accrued miscellaneous items, $8,582; reserves, $1,074,953; contributions in aid of construction, $3,692; capital surplus, $278,172; earned surplus, $176,884; total, $5,573,090.—V. 157, p. 1749.

Pere Marquette Ry. Co.—Earnings—

Period End. April 30—	1943—Month—	1942	1943—4 Mos.—	1942
Gross	$4,752,539	$3,534,381	$17,808,920	$12,907,993
U. S. and Canada income and excess profits taxes	655,426	190,850	2,312,211	379,603
Other railway taxes	210,316	173,514	824,836	757,533
Net oper. income	718,000	502,121	2,545,973	1,500,438
Net income	508,727	280,970	1,746,148	616,195
Balance transferable to profit and loss	508,727	280,970	1,746,148	616,195

Seeks Tenders of Bonds—

As a further step in its program of reducing debt, this company is inviting tenders of its first mortgage bonds, 5%, series A, and 4%, series B, both maturing July 1, 1956. The sum of $2,000,000 has been set aside by the company for the purchase of the bonds pursuant to its invitation for tenders.

All tenders are to be addressed to H. F. Lohmeyer, Secretary and Treasurer of the company, 3400 Terminal Tower, Cleveland, O. They must be received, on or before 12 o'clock, noon (E.W.T.), June 7, 1943. —V. 157, p. 1653.

Perron Gold Mines, Ltd.—Smaller Distribution—

A quarterly distribution of two cents per share has been declared on the common stock, par $1, payable June 30 to holders of record May 31. Previously the company made regular quarterly payments of four cents per share. An extra of one cent per share was also paid on March 20, last year.—V. 157, p. 1948.

Pettibone Mulliken Corp.—Shipments and Earnings—

The corporation reported that shipments for the fiscal year ended March 31, 1943, approximated $13,000,000, as compared with about $7,000,000 for the previous year.

With regard to earnings, E. J. Seifert, President, said that unaudited preliminary company figures would indicate that even after a five-fold increase in Federal taxes, sizeable reserves and year-end adjustments, net profit for the fiscal year will approximate the $4.03 a share of capital stock reported for the previous year. Profits are subject to possible re-negotiation of Government contracts.—V. 157, p. 1850.

Philadelphia & Western Railway—SEC on Reorganization—Plan Not Feasible—

An amended plan for the reorganization of the company, and objections thereto, was filed with the U. S. District Court for the Eastern District of Pennsylvania, and the Court referred the amended plan and o bjections to the Commission for examination and report. plan and objections to the Commission for examination and report.

The plan is dated March 2, 1942, and was approved by the Pennsylvania Public Utility Commission on June 1, 1942. It was the subject of a hearing in the U. S. District Court for the Eastern District of Pennsylvania in December, 1942, and March, 1943, at which time the plan and the objections were referred to this Commission by Judge Kirkpatrick for examination and report.

The Commission in its order of May 18 states: "It is the conclusion of the Commission that the plan, though fair, is not feasible, and should not be approved. The same conclusions would apply to the plan even though it were amended to meet the bondholder's objections."

The report of the Commission continues:

In summary, the plan provides for an excessive indebtedness. As a consequence, the security holders will receive as their principal security a bond carrying a number of unsatisfactory provisions, particularly with respect to interest payments. These unsatisfactory provisions are calculated to minimize the consequence of the plan's non-feasibility. However, they result in a bond issue which will give security holders neither an adequate sinking fund nor assurance of interest payments, particularly in view of the fact that determination of earnings available for interest will rest in the discretion of the directors. Furthermore, the mere fact that failure to pay interest in itself is not an event of default and that the maturity is 30 years away does not mean that the requirements of feasibility are thereby met. The securities to be issued must be sound and those securities that are represented to present holders and to subsequent purchasers as bonds must be protected as to interest payments by a proper margin of safety and there must be adequate assurance that by maturity the principal will be reduced at least to a refundable amount through sinking fund or otherwise. The proposed indebtedness of $1,057,300 does not meet these requirements. We believe, therefor, that the plan proposed by the board of directors of the debtor is not feasible and that the debt should not exceed $500,000.

The Girard Trading Corp., a bondholder, has filed objections relating to the interest provisions and to the joinder of the stock and bonds.

Since the provisions relating to the relative distribution to present security holders would not be altered we conclude that the plan if amended to reflect the objections is fair. Since such amended plan would provide for the same amount of indebtedness we conclude that it would not be feasible.—V. 157, p. 1466.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	*1942	*1943—12 Mos.—	*1942
Operating revenue and other utility income	$23,979,479	$22,065,742	$87,400,428	$81,746,837
Oper. exps. (incl. maint.)	9,072,723	8,497,124	34,694,302	33,417,074
Prov. for deprec., renewals and replacements	2,060,027	1,979,058	8,011,304	7,659,112
Federal income taxes	2,570,879	2,213,128	8,547,167	7,071,960
Fed. excess prof. taxes	1,838,976	1,460,666	5,765,745	2,731,720
Other Fed. taxes	487,675	485,495	1,815,999	1,837,719
State and local taxes	1,210,998	1,158,937	4,650,907	4,450,733
Gross income	$6,738,201	$6,271,334	$23,915,004	$24,578,519
Income deductions	1,831,055	1,732,132	7,050,388	6,851,477
Net income	$4,907,146	$4,539,202	$16,864,616	$17,727,042
Divs. on pfd. stock	542,192	523,922	2,168,768	2,294,139
Balance	$4,364,954	$4,015,280	$14,695,848	$15,432,903

*Previous years' figures restated and adjusted for comparative purposes.

Changes Common Dividend Date—

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable June 30 to holders of record June 9. This payment covers two months, and brings the payment date for common dividends to the same dates as that for the dividends on the $1 dividend preference common stock.

Quarterly distributions of 30 cents each were made on Feb. 1 and May 1, last, and on May 1, Aug. 1 and Nov. 2, 1942, which compared with 35 cents per share in preceding quarters.—V. 157, p. 1948.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross revenues	$2,761,661	$2,743,587	$2,536,206	$2,448,788
Operation (incl. maint.) expenses	1,088,145	794,303	691,171	691,650
Taxes	315,035	87,818	119,488	129,304
Net earnings	$1,358,481	$1,861,467	$1,725,547	$1,627,834
Interest charges	550,299	538,875	664,589	676,000
Amort. & other deducts.	46,085	111,688	15,804	11,781
Federal income tax	*-------	81,000	124,851	95,515
Retirement expenses (or depreciation)	-------	256,513	250,143	244,061
Bal. avail. for divs.	$762,097	$873,391	$670,160	$600,477

*Included above in taxes.—V. 157, p. 1274.

Phoenix Securities Corp.—To Redeem Series A Pfd. Stock—To Sell Part of Holdings of Pepsi-Cola Stock—

The corporation on May 20 announced that it is calling for redemption on June 30, all outstanding shares of its $3 convertible preferred stock, series A, at the redemption price of $55.75 per share (including an accrued dividend of 75 cents per share). Until the close of business on June 25, each share of preferred stock may be converted into 2½ shares of common stock. Payment will be made at the office of the Registrar and Transfer Co., transfer agent, 2 Rector Street, New York, N. Y.

As of May 20, the company estimates that the net asset value of the common stock was $26.04 per share on the assumption that all the preferred stock is redeemed, and was $25.34 per share on the assumption that all the preferred stock is converted.

The corporation also announced that Lehman Brothers has negotiated for it the private sale of 40,000 shares of the capital stock of Pepsi-Cola Co. almost all which has been purchased by some of the large investment trusts for investment. The proceeds of this sale are to be used in connection with the redemption of the preferrd stock. Prior to this sale, Phoenix had 482,900 shares of Pepsi-Cola stock, or 25.4% of the outstanding issue, it was stated.—V. 157, p. 1466.

Pittsburgh & Lake Erie RR.—Earnings—

Period End April 30	1943—Month—	1942	1943—4 Mos.—	1942
Operating revenues	$3,102,971	$2,945,568	$11,733,000	$10,184,773
Maint. of way and struct	277,404	226,852	1,011,084	885,959
Maint. of equipment	836,206	697,262	3,330,222	3,114,796
Traffic	42,179	39,798	162,790	160,847
Transportation—Rail	787,714	781,623	3,214,931	3,111,838
Other expenses	96,909	97,132	392,385	391,808
Net rev. from Railway operations	$1,062,559	$1,102,901	$3,621,588	$2,519,525
*Railway tax accruals	983,877	900,589	3,413,795	2,328,180
Equipment and joint facility rents	*Cr*552,280	*Cr*440,404	*Cr*2,083,720	*Cr*1,669,608
Net ry. oper. inc.	$630,962	$642,716	$2,291,513	$1,860,953
Other income	18,232	8,647	76,855	52,489
Total income	$649,194	$651,363	$2,368,368	$1,913,442
Miscell. deductions from income	241,880	243,519	847,746	640,267
Income available for fixed charges	$407,314	$407,844	$1,520,622	$1,273,175
Total fixed charges	3,635	3,378	14,072	13,585
Net inc. aft. fix. chgs.	$403,679	$404,466	$1,506,550	$1,259,590
*Includes Federal inc. and excess prof. taxes	$778,091	$719,475	$2,640,427	$1,606,272

—V. 157, p. 1851.

Pittsburg & Shawmut RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$127,880	$113,056	$19,702	$115,041
Net from railway	41,939	51,055	*26,011	47,439
Net ry. oper. income	23,652	42,978	*28,519	34,757
From Jan. 1—				
Gross from railway	443,920	368,092	271,497	330,169
Net from railway	147,369	134,424	49,380	94,281
Net ry. oper. income	88,235	115,198	17,801	49,044

*Deficit.—V. 157, p. 1653.

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Pittsburgh & West Virginia Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$678,793	$520,036	$372,598	$300 471
Net from railway	294,225	165,281	111,399	41,059
Net ry. oper. income	174,478	123,658	92,574	25,455
From January 1—				
Gross from railway	2,617,596	1,822,225	1,573,969	1 365,134
Net from railway	987,935	614,330	547,439	392.255
Net ry. oper. income	591,110	505,971	471,980	328,781

—V. 157, p. 1653.

Pittsburgh Forgings Co.—Earnings—

(Including Greenville Steel Car Co.)

Quarter Ended March 31—	1943	1942	1941
*Net profit	‡$199,237	§$167,150	†$178,801
Earns. per share on 220,000 common shares	$0.90	$0.76	$0.81

*After depreciation, interest and Federal and State normal income and excess profits taxes. †No allowance for excess profits taxes.

‡After provision of $1,130,000 for Federal income and excess profits taxes and $225,000 for post-war adjustments, operating and other contingencies.

§After Federal taxes of $669,000.—V. 156, p. 1779.

(The) Pittston Co.—Initial Dividend on Preference Stock—

The directors have declared an initial dividend of $2.50 per share for the first half of 1943 on the class A preference stock, payable July 1 to holders of record June 19. This stock was issued to the holders of the publicly held preferred stock of United States Distributing Corp. in the recent merger of the latter company with and into The Pittston Co.

To Redeem Bonds—Changes in Personnel—

The directors on May 26 approved redemption and retirement of all the $950,000 outstanding collateral trust bonds, series A.

A. F. Denari (Secretary), William Gohl and Arthur S. Genet have been elected Vice-Presidents. C. E. Barry, Comptroller, was also elected Treasurer, and C. A. Matthews was elected Assistant Secretary and Assistant Treasurer.—V. 157, p. 1851.

(The) Pleasant Valley Wine Co.—Earnings—

6 Months Ended Feb. 28—	1943	1942
Sales, less discts., allowances, freight-out and excise taxes	$828,388	$743,318
Cost of goods sold—includes all mfg. costs & depreciation	387,739	343,395
Selling, gen. & admin. expenses	210,956	199,201
Operating profit	$229,693	$200,722
Other income	2,843	3,285
Net profit, bef. Fed. income taxes	*$232,536	$204,008
Fed. inc. & exc. profits taxes (est.)	148,570	93,300
Net profit for the period	$83,966	$110,707
Cash dividends paid	25,000	25,000
Earnings per common share	$0.34	$0.44

*After post-war refund credit of $12,063.

Balance Sheet As of Feb. 28, 1943

Assets—Cash in banks and on hand, $211,322; accounts receivable—trade (less reserve for bad debts of $12,500), $100,327; inventories, $448,654; excise stamps (Federal and State), $17,408; miscellaneous accounts receivable, $1,881; fixed assets (less reserve for depreciation of $306,255), $293,573; brands, trademarks and formulae, $1; prepaid expenses, $11,890; mortgage receivable, $3,150; post-war refund credit (estimated), $12,063; total, $1,100,267.

Liabilities—Accounts and accruals payable, $31,218; Federal income and excess profits tax accrual, estimated (less U. S. Treasury notes, tax series of $127,432), $117,975; capital stock ($1 par), $250,000; paid-in surplus, $210,000; surplus arising from appraisal, as annexed, $149,048; earned surplus, $342,026; total, $1,100,267.—V. 157, p. 1466.

Plymouth Oil Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1942 were as follows: March 31, 30 cents, and June 30, Sept. 30 and Dec. 23, 20 cents each. A 1½% stock dividend was also paid on Dec. 23, 1942.

New Director—

Major Paul G. Benedum has been elected a member of the board to fill the vacancy left by the recent death of Joe C. Trees.—V. 157, p. 901.

Portland & Ogdensburg Ry.—Control—

The ICC on May 10 approved the acquisition by the Maine Central RR of control of the Portland & Ogdensburg Ry. through ownership of stock. The line of railroad extends from Portland to Lunenberg, Vt., approximately 109.77 miles.

The Portland & Ogdensburg was incorporated under the laws of Maine and New Hampshire with an authorized capital stock of 43,925 shares (par $100), all of which are outstanding, mostly in small individual holdings, in the hands of the public. Outstanding also are $2,119,000 of 4½% first mortgage bonds, which are owned by the Maine Central and held in its treasury unpledged, except $444,000 pledged as security for certain collateral notes.

The Maine Central operates the P. & O. as part of its railway system under a 999-year lease dated Aug. 20, 1888.

The proposal contemplates acquisition of not less than a majority of the P. & O. capital stock, and to give effect to the plan the Maine Central has offered, subject to ICC approval, to exchange bonds for the stock on the basis of one $1,000 P. & O. bond for each 40 shares of the stock.—V. 157, p. 1089, 557.

Postal Telegraph Inc. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—2 Mos.—1942	
Operating revs., after adjustment	$1,744,576	$1,753,429	$3,561,977	$3,655,272
Oper.-rev. deductions	2,100,104	2,190,008	4,333,894	4,527,447
Net oper. revs.	*$355,528	*$436,579	*$771,917	*$872,175
Ord. inc., noncommunication	*Dr*860	*Cr*10,658	*Dr*295	*Cr*11,708
Gross ordinary inc.	*$356,388	*$425,921	*$772,212	*$860,467
Deductions from ordinary income	31,377	21,068	61,018	36,457
Net ordinary income	*$387,765	*$446,989	*$833,230	*$896,924

*Loss.

New President, Etc.—

William J. Deegan, Vice-President and Treasurer, has been elected President, succeeding Captain Ellery W. Stone, who has resigned to enter active duty in the U. S. Navy. Walter P. Marshall, Vice-President and Comptroller, has been elected Executive Vice-President in addition to his present duties.—V. 157, p. 1948.

President Apartments Corp., St. Louis, Mo.—Registers With SEC—

Corporation has registered with the SEC $336,333 of first mortgage 4½% real estate bonds and warrants due July 1, 1955, and certificates of deposit representing $336,333 of first mortgage 5% real estate bonds and warrants due July 1, 1943.

It is proposed to issue certificates of deposit to the holders of the first mortgage 5% real estate bonds and warrants due July 1, 1943, and, upon the consummation of the plan of extension and revision of the bond issue, to issue in lieu and instead of such certificates of deposit said first mortgage 4½% real estate bonds and warrants due July 1, 1955, which will be created and issued by the execution and delivery of an extension and revision agreement, the stamping of said first mortgage 5% real estate bonds and warrants due July 1, 1943, with an appropriate legend, and affixing of new coupon sheets.

Potomac Electric Power Co.—Earnings—

12 Mos. End. March 31—	1943	1942
Operating revenue	$21,394,531	$19,018,737
Operating expenses	8,555,087	7,682,380
Maintenance	1,024,664	877,486
Taxes, other than income taxes	1,603,426	1,477,866
Provision for income taxes	2,957,126	1,968,911
Provision for depreciation	2,181,984	2,106,788
Net operating revenue	$5,072,244	$4,905,306
Non-operating revenue	14,482	6,179
Gross income	$5,086,726	$4,911,485
Interest on funded debt	1,230,937	1,137,500
Amortization of premium on debt	*Cr*52,953	*Cr*41,832
Other interest charges	61,417	60,065
Interest during construction charged to property and plant	*Cr*170,366	*Cr*84,903
Net income	$4,017,691	$3,840,655

—V. 157, p. 1186.

Powdrell & Alexander, Inc.—15-Cent Distribution—

A dividend of 15 cents per share was declared on May 22 on the common stock, par $5, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share every three months.—V. 157, p. 1187.

Pressed Steel Car Co., Inc.—Preferred Being Converted Into Common Stock—

The company's outstanding 5% cumulative convertible first preferred stock of $5 par value, amounting to 44,287 shares on Feb. 28 last, has been reduced to 40,170 shares on April 30, according to the company's latest report to the Securities & Exchange Commission.

The difference of 4,117 shares represented conversions during that period of the first preferred stock into common stock on the basis of one share of common for each share of first preferred. The exchange, it was said, resulted in a credit to surplus of $16,468.—V. 157, p. 557.

Provident Mutual Life Insurance Co. of Philadelphia —Assets—

The company has invested $8,000,000 of new money in the current offering of United States Government bonds, according to President M. A. Linton, bringing the total company holdings of U. S. Government securities to $105,600,000.

The company's insurance in force increased by $1,597,000 during the first quarter of this year, and ledger assets increased by $7,307,000. Voluntary terminations (lapses and surrenders) decreased by $2,087,000.

New business for the quarter fell below that of the similar quarter of last year. However, this comparison is unfavorable largely because of the holdover business from the war clause drive of a year ago. The absence of a large percentage of the company's agents, who are now in the armed services of the country, is also a factor in the diminished business.—V. 157, p. 478.

Public Investing Co. (Phila.)—8-Cent Dividend—

A distribution of eight cents per share has been declared on the original and cashable stocks, payable June 15 to holders of record June 1. A similar distribution was made on June 15, last year, while on Dec. 15 a payment of 8½ cents per share was made.—V. 156, p. 1870.

Public Service Co. of New Hampshire—Earnings—

Period End. Feb. 28—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	$711,017	$682,846	$8,309,990	$7,834,082
Operation	248,612	237,676	2,937,411	2,516,537
Purchased power	14,452	12,493	185,528	164,097
Maintenance	35,565	28,372	453,483	413,288
Prov. for depreciation	67,882	66,036	794,242	772,333
State and munic. taxes	73,336	75,574	883,289	904,550
Social security taxes, Fed. and State	4,573	5,052	53,533	59,325
Fed. taxes, other than Federal income taxes	12,490	12,801	148,723	151,909
Net operating income	$254,107	$244,842	$2,853,781	$2,852,043
Non-oper. income (*Dr*)	1,107	101	7,260	15,034
Gross income	$253,000	$244,741	$2,846,521	$2,837,009
Bond interest	58,361	58,361	700,337	700,337
Other interest (net)	1,384	1,000	*Cr*4,369	13,476
Other deductions	10,444	9,477	123,596	118,813
Fed. income tax (normal and surtax)	34,200	55,836	497,084	574,316
Fed. excess profits tax	47,800	------	233,800	------
Net income	$100,811	$120,067	$1,296,073	$1,430,067
Pfd. dividend requires.	55,816	55,816	669,797	669,797

—V. 157, p. 1749.

Public Service Co. of Northern Illinois—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenues	$13,795,950	$13,562,825
Operation	6,565,333	6,671,433
Maintenance	552,723	520,259
State, local and misc. Federal taxes	1,150,835	1,203,891
Federal income taxes	502,000	796,000
Federal excess profits taxes	1,367,100	1,110,000
Prov. for deprec. and write-down of intangibles	1,386,000	1,185,000
Net operating income	$2,271,959	$2,076,242
Other income	23,016	12,144
Gross income	$2,294,975	$2,088,386
Interest on mortgage bonds	702,850	702,850
Interest on notes payable to Commonwealth Edison Co.	440,000	450,000
Amort. of debt discount and expense	143,750	143,750
Other interest charges	1,686	1,626
Interest charged to construction (*Cr*)	1,280	5,301
Net income	$1,007,969	*$795,461

*Net income for the three months ended March 31, 1942, if adjusted to correct for $74,000 of accruals for Federal income and excess profits taxes in excess of requirements under the Revenue Act of 1942, would have amounted to $869,461.—V. 157, p. 1466.

Puget Sound Pulp & Timber Co.—Earnings—

Quarters Ended March 31—	1943	1942
Pulp production (tons)	21,181	42,723
Pulp sales (tons)	23,080	42,191
Net sales and other revenue	$1,307,048	$2,370,260
Cost of sales and other expenses	938,578	1,384,781
Operating profit	$368,470	$985,479
Depreciation	126,067	125,827
Provision for Federal taxes	131,856	622,130
Net profit	$110,547	$237,522
Earnings per common share	$0.29	$0.68

—V. 157, p. 1090.

(The) Pullman Co.—Traffic Volume Up 60%—

Pullman traffic volume currently is running about 60% above the previous record high level of a year ago and about three times the level of average pre-war years, despite lack of additional equipment, the company said on May 25 in its annual report to 43,000 employees throughout the nation.

The report, dealing with the wartime activities of both the service and manufacturing phases of Pullman business—the former handled by The Pullman Co. and the latter by the Pullman-Standard Car Manufacturing Co.—also revealed that its armament shipments during the first half of this year are expected to be about equal to those for the whole of 1942.—V. 157, p. 1564.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Quarter End. Mar. 31—	1943	1942	1941	1940
Net sales	$6,966,692	$7,500,970	$5,430,495	$7,482,785
Cost and expense	5,732,294	6,099,514	4,968,288	6,968,907
Profit	$1,234,397	$1,401,456	$462,207	$513,878
Other income	60,873	49,197	38,852	48,929
Total income	$1,295,271	$1,450,653	$501,059	$562,807
Depreciation	198,855	247,989	195,504	193,508
Fed. income tax, etc.	*793,050	*773,570	87,500	78,183
Net profit	$303,366	$429,093	$218,055	$291,116
Earns. per share on 927,305 shs. cap. stk.	$0.33	$0.46	$0.24	$0.31

*Includes excess profits taxes of $590,500 in 1943, $266,625 in 1942 and $180,000 in 1942 for anticipated increase under new Revenue Act.—V. 157, p. 558.

Quarterly Income Shares, Inc.—To Purchase Shares At a Discount under Asset Value—

The board of directors has approved a plan whereby beginning May 10, 1943, the Fund will purchase such shares as may be tendered it at a figure equal to 80% of net asset value and thus establish a floor below which the discount should not go. It is believed that such a floor will establish an outside market of something above 80% of net asset value so that stockholders who may find it necessary to dispose of their shares should receive, on avrage, a highr price than the floor proposed and should, of course, in no event receive less than the price fixed by this floor.

The Fund will not bid in the open market for its stock. Under resolution passed April 20 last, it accepts tenders from stockholders and will repurchase at a 20% discount under net asset value any stock which may be offered it and retire the stock so purchased.

The plan gives stockholders a dependable minimum figure on which they can promptly liquidate through the Fund but does not prevent them from selling for a higher figure if the open market provides a higher figure.

Purchases of a portion of the stock at a discount under asset value should increase asset value of shares which remain outstanding (assuming a stationary value for assets) and therefore benefit stockholders remaining in the Fund.

The management has no desire to see the Fund broken down through liquidations but it dislikes to see the shares selling at extreme discounts because of the hardship this works with those stockholders, who for one reason or another, must sell. This plan puts a floor under the discount at which a shareholder may be forced to sell.—V. 157, p. 1366.

Queens Borough Gas & Electric Co.—Earnings—

Period End. March 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenues	$1,349,798	$1,403,870	$5,344,796	$5,570,599
Operating expenses	732,961	717,180	2,877,585	2,773,923
Maintenance	77,090	85,260	380,582	394,036
Depreciation	108,664	108,314	433,607	433,314
Taxes (incl. prov. for income tax)	229,200	248,100	852,790	948,108
Operating income	$201,883	$245,016	$800,232	$1,021,213
Other income (net)	18,901	16,796	72,216	66,402
Gross income	$220,784	$261,812	$872,448	$1,087,615
Int. on long-term debt	187,131	187,172	748,535	748,690
Other interest	5,780	6,294	25,194	21,850
Amort. of debt disct., prem. & expense & miscell. deductions	822	769	5,803	3,719
Net income	$27,051	$67,577	$92,916	$313,356

—V. 156, p. 1694.

Radio Corp. of America—New Development—

A radio sewing machine has been developed experimentally by RCA Laboratories at Princeton, N. J., the corporation announced on April 29.

The announcement further states that "instead of needle and thread, this machine uses radio-frequency current; instead of woven cloth, it works on thermoplastics—the new synthetic materials that are finding wide application in the making of raincoats and caps, weather balloons, and in the packaging of many types of food and oils.

"It 'stitches' a thing solid seam that is air and water tight, creating a bond that is stronger than the material itself. It does this simply and easily, thus promising to overcome many fabrication difficulties involved in conventional processing methods as applied to thermoplastics.

"Development of the radio sewing machine is another advance in a new field, which RCA scientists call RADIOTHERMICS."

New Direct Circuit Links New York and Quito—

An exchange of messages by President Roosevelt of the United States and President del Rio of Ecuador on May 1 marked the opening by R. C. A. Communications, Inc., of the first direct radiotelegraph service between the two countries.

The new service operates over a direct radio circuit between New York and Quito, capital of Ecuador. As it opened, RCAC filed with the Federal Communications Commission a proposal to reduce message rates 17% on business traffic and 19% on Government traffic, effective June 2.

It was pointed out by William A. Winterbottom, Vice-President and General Manager of R. C. A. Communications, Inc., New York, that until now, a cable monopoly in Ecuador has prevented that country from engaging in radiotelegraph operations with other nations. The Government of Ecuador cooperated with R. C. A. Communications, Inc., in establishing the new radio service.

The equipment for the Quito radio station was designed and built by the RCA Victor Division, Camden, N. J.

***Consolidated Statement of Income**

3 Months Ended March 31—	1943	1942
Gross income from operations	$67,042,791	$43,929,445
Other income	241,175	212,265
Total gross income from all sources	$67,283,966	$44,141,709
Cost of goods sold, general operating, development, selling and administration expenses	56,751,870	35,539,890
Depreciation	869,856	791,242
Amortization of patents	206,250	195,000
Interest	519,879	51,044
Balance	$8,936,111	$7,564,533
Normal tax and surtax	1,645,700	1,648,000
Excess profits tax	†4,695,500	3,249,800
Net income for the quarter	$2,594,911	$2,666,733
Preferred dividends	803,066	804,317
Balance for common stock	$1,791,845	$1,862,416
Earnings per share on common (13,881,016 shs.)	$0.13	$0.13

*Domestic subsidiaries. †Net after post-war refund of $521,000.

New Acoustic Stethoscope—

The corporation on May 19 announced that a new acoustic stethoscope has been developed in RCA Laboratories so sensitive in its range of hearing that it introduces many sounds doctors have never heard.

The announcement adds: "In much the same way that the RCA Electron Microscope is opening unseen worlds in the submicroscopic realm, this stethoscope, developed by Dr. Harry F. Olson, promises to widen the study of sound within the human body. The beat of the heart, normal or abnormal, respiratory rattles, peristaltic squeaks, murmurs and groans, all are amplified to facilitate diagnosis, based upon the structure of sound."—V. 157, p. 1564.

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

The use of combined rail and air express by American business and industry, particularly by shippers not located directly on airline routes, continues to show monthly increases, according to the March figures for this traffic released by the air express division of Railway Express Agency.

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An estimated total of 132,031 air express shipments were handled over the nation's commercial airlines in March. Of these, 34,042 shipments, or 34.7%, were moved in rail-air service, the report indicated. Average revenue per shipment on this rail-air traffic was 40.3% higher than the average revenue of shipments moved exclusively by air.

Gross revenue of this off-airline business, which either originated at or was destined to a non-airport city, or moved part way by rail, increased 125%, while revenue from traffic which moved exclusively by air increased only 33.6%. The number of rail-air shipments for March increased 49.6% over March, 1942, while the number of all-air shipments for the same period increased only 2.3%.

The coordination of rail and air schedules between the 350 cities served directly by air and the 23,000 off-airline offices of Railway Express Agency, makes possible expedited movement of this traffic, much of its material essential to the war effort.—V. 157, p. 1949.

Reading Co.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$10,242,096	$9,296,661	$39,021,597	$31,431,839
Maint. of way and struct.	999,760	610,908	3,761,981	2,223,004
Maint. of equipment	1,882,922	1,632,811	7,547,338	6,442,176
Traffic	79,070	75,769	324,070	299,380
Transportation	3,323,501	2,813,117	12,997,537	10,802,008
Miscellaneous oper.	28,578	26,414	115,161	104,995
General expenses	170,663	142,406	687,608	588,922
Net rev. from ry. oper.	$3,757,602	$3,995,236	$13,587,902	$10,968,354
Railway tax accruals	1,453,510	1,556,100	5,606,322	4,307,120
Ry. operating income	$2,304,092	$2,439,136	$7,981,580	$6,661,234
Equip. rents—net *Dr*	236,398	308,791	693,066	789,200
Jt. facil. rents—net *Dr*	30,355	27,198	129,359	102,015
Net ry. oper. income	$2,037,339	$2,103,147	$7,159,155	$5,770,019

—V. 157, p. 1653.

Reliable Stores Corp.—Taxes Less Than Estimated—

The corporation on May 21 issued the following statement:

"The Federal tax returns of this corporation and its subsidiary companies for the year 1942, filed May 15, 1943 and prepared with the advice of its auditors in accordance with the treasury department regulations recently issued, show taxes presently payable approximately $400,000 less than the amounts provided out of 1942 profits which provisions were based on conservative estimates made prior to the release of the regulations. This amount not required for current taxes will be retained as a reserve for future taxes which may become payable on uncollected installment receivables as a result of possible increases in rates and for other contingencies."—V. 157, p. 1565.

Rheem Manufacturing Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	$9,794,604	$7,858,941	$3,110,783	$2,384,579
*Net profit	†282,568	253,740	128,533	176,277
Earnings per share	‡$0.61	†$0.72	$0.37	$0.56

*After provision for normal Federal income tax, and after excess profits tax in 1942. †After deducting substantial reserves for contingencies and $840,000 for Federal income and excess profits taxes. ‡On 314,674 common shares outstanding. §On 400,000 shares of common stock presently outstanding.

Notes—(1) Earnings prior to the deduction for contingency reserves were well in excess of the first quarter of 1942 and were the result of the company's increased sales.

(2) Sales for the second quarter of 1943 are substantially ahead of the first quarter and orders on hand indicate a further increase as the year progresses.—V. 157, p. 1366.

Ritter Co., Inc.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last, while on Dec. 28, 1942 a regular of 25 cents and an extra of 25 cents were paid.—V. 157, p. 1852.

Rochester Gas & Electric Corp.—To Redeem Pref.—

Th corporation has asked the SEC to approve the redemption as of Sept. 1 at 105, plus accrued dividends, of $3,887,100 preferred stock. Company states funds necessary for the redemption amounting to $4,081,455 (excluding accrued dividends) will be provided by company from cash in its treasury.

Stocks to be redeemed includes 27,000 shares, series C, 6% cumulative, representing the entire series, and 11,871 shares, series D, 6% cumulative. The series D represents partial redemption and will be determined by lot.—V. 157, p. 1852.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—3 Mos.—1942	
Operating revenues	$547,393	$513,041	$1,624,023	$1,519,634
Uncollectible oper. rev.	632	852	1,948	2,606
Operating expenses	399,431	344,532	1,065,230	1,000,839
Net oper. revs.	$147,330	$167,657	$556,845	$516,189
Operating taxes	90,151	94,983	272,691	263,726
Net oper. inc.	$57,179	$72,674	$284,154	$252,463
Net income	29,632	45,378	202,821	172,038

—V. 157, p. 1276.

Rockwood & Co.—Accumulated Dividend—

A dividend of $1.25 per share has been declared on account of accumulations on the 5% cumulative preferred stock, par $100, payable June 1 to holders of record May 18. A similar distribution was made on March 1, last, and on Feb. 28, June 1, Aug. 31 and Dec. 5, 1942. Accruals as at April 1, 1943, were said to amount to $13.75 per share.—V. 157, p. 821.

Roxborough Co.—Accumulated Dividend—

A dividend of eight cents per share has been declared on account of accumulations on the 32-cent cumulative convertible participating preferred stock, par $3, payable June 1 to holders of record May 21. A similar distribution was made on March 1, last. Arrearages after payment of the current dividend will amount to 36 cents per share, it was stated.—V. 157, p. 902.

(The) Ruberoid Co.—15-Cent Quarterly Dividend—

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, payable June 28 to holders of record June 15. A similar distribution was made on March 26, last. In 1942, the company paid 30 cents on June 26 and a year-end of 85 cents on Dec. 21.

Aerial Tramway Constructed—

Construction of a mile-long aerial tramway to transport asbestos-bearing rock along the side of one of the Green Mountains from a newly opened asbestos deposit near Lowell, Vt., to the mill of Vermont Asbestos Mines, a division, at Eden, Vt., was announced on May 27 by Herbert Abraham, President.

The tramway, which is expected to be in operation during July, will transport approximately 2 500 tons of ore per day, and will, according to the announcement, insure for the company uninterrupted operation of its facilities at Eden, where it has been operating at capacity an open-pit mine and well equipped mill for many years.—V. 157, p. 1750.

St. Louis Public Service Co.—Dividends—

The directors on May 22 declared a dividend of 50 cents per share on the class A and class B stocks, payable June 15 to holders of record June 1, and two dividends of 25 cents each on the same issues, payable Sept. 15 and Dec. 15 to holders of record Sept. 1 and Dec. 1, respectively. An initial distribution of 75 cents per share was made on both classes of stock on Dec. 15, last; none since.—V. 157, p. 250.

St. Louis-San Francisco Railway—Fort Scott Bondholders Committee to Make One Application Only for Interest Payments—

The three committees representing the Fort Scott refunding bonds and the prior lien bonds and consolidated bonds of St. Louis-San Francisco Ry. announced May 24 that they had agreed with the trustees of the company that in order to save expense and to conserve manpower only one application for interest payments on the bonds would be made in 1943.

It was stated that, in view of that agreement, the committees had decided to postpone any petition for interest payments until the early autumn in the expectation that, if good earnings continue, cash available for distribution to bondholders would be sufficient to permit interest payments at that time larger than those made in the autumn of 1942.—V. 157, p. 1949.

Saguenay Power Co., Ltd.—Earnings—

(Including Fully-Owned Subsidiaries, Except Saguenay Electric Co.)

12 Mos. Ended March 31—	1943	1942	1941
Operating revenue	$1,362,960	$1,640,829	$1,193,838
Operation, maint., admin., etc.	203,802	179,051	253,818
Taxes (other than income taxes)	78,388	93,565	83,568
Net operating income	$1,080,770	$1,368,213	$856,452
Other income	20,896	15,916	33,502
Total income	$1,101,666	$1,384,129	$889,954
Interest on funded debt	347,452	354,447	363,867
Amortization of expense of issues of bonds, etc.	44,144	44,144	44,144
Provision for depreciation	184,714	182,390	181,954
Premium on bonds retired	28,443	23,858	———
Prov. for inc. & excess prof. taxes	237,660	365,407	158,633
Net income	$259,253	$413,883	$141,355
Preferred stock dividends	68,752	68,752	68,752
Common stock dividends	210,000	157,500	157,500

—V. 157, p. 1188.

Savannah Electric & Power Co.—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$360,136	$268,838	$3,866,014	$3,128,303
Operation	155,807	117,486	1,610,562	1,238,047
Maintenance	15,748	17,664	202,109	194,911
Depreciation	34,800	32,775	398,661	383,085
Federal income taxes	60,900	27,409	582,900	292,769
Other taxes	26,369	22,497	319,843	307,871
Net operating revs.	$66,512	$51,008	$751,939	$711,619
Other income—net	*Dr*2,216	*Dr*1,242	*Dr*18,437	3,744
Balance	$64,296	$49,765	$733,502	$715,363
Interest and amort.	33,088	31,384	379,916	375,633
Balance	$31,208	$13,382	$353,586	$339,730
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$144,472	$130,616

—V. 157, p. 1852.

Schenley Distillers Corp.—50-Cent Common Dividend

The directors on May 25 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 5. A like amount was paid on April 15, last, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.—V. 157, p. 1565.

Schwitzer-Cummins Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, par $1, payable June 15 to holders of record May 28. This compares with 25 cents paid on Jan. 15, last, and 50 cents each on Oct. 10, 1942, and Dec. 15, 1941.—V. 156, p. 1421.

Scovill Manufacturing Co.—Debentures Called—

There have been called for redemption as of July 1, 1943, a total of $486,000 of 10-year 3¼% debentures due July 1, 1950, at 103 out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 157, p. 998.

Securities Holding Co., Ltd.—75-Cent Pref. Dividend—

The directors have declared a dividend of 75 cents per share on the 6% non-cumulative preferred stock, par $25, payable June 30 to holders of record June 16. A distribution of 65 cents per share was made on this issue on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, 65 cents, and June 30, 75 cents.—V. 155, p. 2013.

Security Engineering Co., Inc.—Resumes Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 29. The previous payment was one of 10 cents per share on April 15, 1941. —V. 149, p. 3277.

Security Insurance Co. of New Haven, Conn.—Registers With SEC—

The company registered, May 26, with the SEC 50,000 shares ($10 par) capital stock for offering to holders of its capital stock at a time not yet stated. The proposed sale is to increase the capital and surplus of the company.

Underwriters for the proposed issue have not been named. The offering price will be supplied by amendment.—V. 141, p. 3550.

Selby Shoe Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 5 to holders of record May 25. A similar distribution was made on March 5, last. Payments in 1942 were as follows: March 14 and June 5, 12½ cents each; July 6, a year-end of 65 cents; Sept. 5, 12½ cents; and Dec. 5, 25 cents.—V. 157, p. 558.

Shawmut Association—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Total income	$76,570	$88,093	$97,580	$80,122
Expenses	8,308	10,434	10,079	10,324
Fed. cap. stock tax & Fed. income tax	3,348	3,898	2,514	1,980
*Net earnings	$64,914	$73,761	$84,987	$67,818
Dividends declared	†58,493	58,492	58,492	38,995
Surplus	$6,421	$15,269	$26,495	$28,823

*Exclusive of gains and losses from securities.
†Includes tax on dividends paid at source, $398.

Surplus Account, March 31

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Capital surpl. Dec. 31	$2,231,087	$2,272,195	$2,226,596	$2,117,885
Net loss from sales of securities	15,693	6,520	74,139	*47,013
Net profit for period after divs. as above	6,421	15,269	26,495	28,823
Cap. surplus, Mar. 31	$2,221,815	$2,280,944	$2,178,952	$2,193,721

*Profit.

Condensed Balance Sheet, March 31, 1943

Assets—Securities, $4,863,900; shares of capital stock of seven suburban banks, $1,760,084; notes and accrued interest receivable, $33,964; cash in banks, $614,460; total, $7,272,408.

Liabilities—Reserve for taxes, $16,603; common shares of no par value, $5,000,000; capital surplus, $2,221,815; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, $33,990; balance for 390,000 shares outstanding after deducting 13,622 treasury shares, $7,255,805; total, $7,272,408.—V. 156, p. 2230.

Sixty Seven Holding Co., Philadelphia — Registers With SEC—

Company on May 21 filed a registration statement (2-5144) covering 3,412 shares of preferred stock ($100 par).

Company owns and operates a 10-story brick and stone apartment house located at 67 South Munn Avenue, East Orange, N. J.

The preferred stock being registered is to be distributed to holders of the unsubordinated bonds presently secured by the first mortgage on the property of the registrant at 67 South Munn Avenue, East Orange, N. J., at the rate of four shares of $100 value each, in addition to $600 in cash, in consideration for the surrender for cancellation of each $1,000 face value of such bonds.

Sloss-Sheffield Steel & Iron Co.—Plans to Split Up Shares—

The stockholders will vote July 14 on approving a plan for dividing each share of the company's preferred and common stock into five shares. The company now has outstanding 28,647 shares of $6 cumulative preferred stock, without par value, callable at $112 a share, plus accrued dividends, and 100,000 shares of common stock of the par value of $100 a share (of which 682 shares are held in the company's treasury).

If the plan is approved by the stockholders, each share of common stock will be divided into five shares of common stock of the par value of $20 a share and each share of $6 cumulative preferred will be divided into five shares of $1.20 cumulative preferred stock, without par value. The new preferred stock will be callable at $22.40 a share, plus accrued dividends, and upon voluntary dissolution it will be entitled to the call price. On involuntary dissolution it will be entitled to $20 a share and accrued dividends. Each share of the new $1.20 preferred and each share of the $20 par common will entitle the holder to one vote.

The plan provides that dividends on new preferred stock will become cumulative from July 1, 1943 at the rate of $1.20 a share per annum. —V. 157, p. 1565.

Socony-Vacuum Oil Co., Inc.—Debentures Called—

There have been called for redemption as of July 1, 1943, a total of $1,500,000 of 18-year 2⅝% sinking fund debentures due July 1, 1955, at par and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 157, p. 1565.

Soss Manufacturing Co.—To Pay 10 Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable June 15 to holders of record June 1. This is the first payment since Aug. 15, 1940, when 6¼ cents was paid. —V. 156, p. 1060.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$6,507,831	$6,365,224
Operating expenses	2,511,522	2,771,080
Electricity purchased for resale	317,072	55,799
Maintenance	435,999	363,753
Provision for depreciation	712,810	687,190
Federal income taxes	253,900	395,100
Other taxes	742,405	789,217
Operating income	$1,534,124	$1,303,085
Other income (net)	612	7,140
Gross income	$1,534,736	$1,310,225
Interest on long-term debt	494,250	512,343
Amort. of debt discount and expense	53,902	54,320
Taxes assumed on interest	2,830	2,572
Interest on debt to associated companies	72,378	76,047
Other interest charges	27,201	18,732
Interest charged to construction—Cr.	———	1,736
Miscellaneous income deductions	1,611	1,469
Net income	$882,514	$646,473

—V. 157, p. 1853.

South Carolina Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Gross revenue	$584,775	$473,174	$6,377,236	$4,973,912
Operating expenses	287,962	194,135	2,966,419	2,429,875
Prov. for deprec.	43,446	37,718	497,481	438,855
General taxes	152,367	134,843	685,777	561,342
*Federal income taxes	———	———	167,185	216,346
Federal exc. profit taxes	———	———	868,213	215,413
Gross income	$100,999	$106,478	$1,192,161	$1,112,082
Int. and other deducts.	54,262	54,491	658,413	643,240
Net income	$46,737	$51,987	$533,748	$468,841
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance	$32,450	$37,701	$362,310	$297,403

—V. 157, p. 1469.

Southeastern Greyhound Lines—Redemption of Preferred Stock Issues—

The corporation is notifying holders of its 6% convertible preferred stock and 6% non-convertible preferred stock, that it has called for redemption on July 1, 1943 all outstanding shares of stock of these two issues, including the fractional shares of its 6% non-convertible preferred stock. The 6% convertible preferred stock is to be redeemed at $21 a share, and the 6% non-convertible preferred stock at $20.50 per share, plus the accrued dividends to July 1, 1943 in both instances.

Each share of 6% convertible preferred stock may be exchanged at any time before July 1, 1943 for one share of common stock.

Holders of both classes of preferred are asked to present their certificates for redemption to Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., on or after the redemption date.

Comparative Statement of Consolidated Income (Company & Subs.)

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Total operating revenue	$4,207,038	$2,337,053	$15,554,645	$9,159,098
Total oper. and maint. expense	1,880,140	1,305,503	7,142,052	5,169,818
Depreciation expense	218,547	168,410	836,516	579,084
Oper. taxes & licenses	373,491	279,114	1,432,855	1,097,879
Operating rents, net	23,187	26,197	98,453	90,601
Net oper. revenue	$1,711,673	$557,828	$6,044,770	$2,221,717
Other income	2,790	451	6,219	1,909
Gross income	$1,714,463	$558,280	$6,050,989	$2,223,626
Income deductions	48,574	4,135	68,265	26,461
Federal normal taxes	57,197	28,290	277,563	331,406
Fed. exc. profits tax	1,250,544	377,146	4,188,384	737,629
Federal surtax	38,131	18,456	181,899	103,732
State income taxes	25,619	6,419	75,625	32,777
Net inc. before post-war refund	$294,398	$123,833	$1,259,254	$991,621
Post-war refund	125,054	31,983	374,191	31,983
Net income	$419,452	$155,816	$1,633,446	$1,023,604
Pfd. divs. requirements	18,943	18,943	75,770	75,770
*Earn. per com. share	$1.03	$0.41	$4.66	$3.60

*On 254,140 shares (par $5) before allowing for post-war refund. —V. 157, p. 1853.

Southern Canada Power Co. Ltd.—Earnings—

Period End. April 30—	1943—Month—1942		1943—7 Mos.—1942	
Gross earnings	$272,726	$274,727	$1,874,261	$1,880,775
Oper. & maintenance	83,405	81,576	586,212	579,554
Taxes	68,793	61,415	456,263	411,497
Int., deprec. & divs.	117,311	117,279	818,032	816,743
Surplus	$3,217	$14,457	$13,754	$72,981

—V. 157, p. 1566.

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Southern Colorado Power Co.—Accumulated Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, payable June 15 to holders of record May 29. A like amount was paid in previous quarters. Arrearages as at March 15, 1943 were said to amount to $32.50 per share.—V. 157, p. 1853.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—Month	1942	1943—12 Mos.	1942
Gross revenue	$622,774	$444,552	$6,145,903	$5,113,350
Operating expenses	233,960	174,383	2,213,067	1,965,505
Deprec. and amort.	63,741	62,262	751,579	651,390
General taxes	206,525	128,056	574,993	588,406
Federal income taxes	-------	-------	364,550	445,643
Fed. excess profits taxes	-------	-------	1,131,121	311,595
Gross income	$118,547	$79,850	$1,110,593	$1,150,811
Int. and other deducts.	17,367	30,984	230,986	382,121
Net income	$101,180	$48,866	$879,607	$768,690
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Amort. of pfd. stock exp.	-------	-------	-------	118,507
Balance	$66,822	$14,508	$467,311	$237,887

—V. 157, p. 1276.

Southern Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenue	$13,890,542	$12,339,035
Natural gas purchased	3,295,676	3,063,987
Operating	2,137,398	1,810,252
General exps. chgd. to construct. (Cr)	35,572	67,667
Maintenance	354,583	285,290
Provision for deprec. and amort.	3,023,639	1,430,745
Taxes, other than income taxes	868,715	810,969
State income taxes	100,724	38,550
Federal income taxes	1,375,140	929,200
Federal excess profits tax	Cr326,730	354,000
Net earnings	$3,096,968	$3,683,707
Other income	187,723	182,638
Gross income	$3,284,691	$3,866,345
Interest on long-term debt	609,347	818,444
Miscellaneous interest, etc.	21,345	14,276
Interest charged to construction (Cr)	-------	44,047
Amort. of debt discount, premium and exp.	972	16,035
Cost and expenses of natural gas exploration	61,579	24,768
Miscellaneous income deductions	39,124	-------
Consolidated net income	$2,552,324	$3,036,870

Consolidated Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, $49,464,079; miscellaneous investments and special fund, $66,880; cash, $1,930,000; U. S. Govt. securities, $841,520; accounts receivable (less reserve for uncollectible accounts of $82,252), $1,545,258; materials, supplies and merchandise, $774,767; prepaid taxes, insurance, etc., $101,893; deferred charges, $288,182; capital stock expense, $61,292; total, $55,073,869.

Liabilities—Common stock ($7.50 par), $10,569,091; premium on common stock, $2,380,275; long-term debt, $18,687,000; accounts payable, $512,267; customers' deposits and accrued interest thereon, $134,409; accrued taxes, other than income taxes, $332,070; accrued Federal and State income taxes, $1,977,392; accrued interest on long-term debt, $48,799; miscellaneous accrued liabilities, $31,572; deferred credits, $74,757; reserve, $13,213,976; contributions in aid of construction, $35,453; capital surplus, $1,237,573; earned surplus, $5,839,237; total, $55,073,869.—V. 157, p. 998.

Southern Pacific Co.—Earnings of System—

(Also Separately Operated Solely Controlled Affiliated Companies)

Period End. Mar. 31—	1943—Month	1942	1943—3 Mos.	1942
Southern Pacific Transportation System:	$	$	$	$
Total ry. oper. revs.	50,224,561	34,354,531	137,703,237	93,432,300
Total ry. oper. exps.	28,074,264	21,839,661	79,539,466	60,452,264
Net rev. from ry. oper.	22,150,297	12,524,869	58,163,772	32,980,035
Ry. tax accruals	10,667,942	5,183,479	27,283,061	11,629,108
Equip. and joint facility rents (net)	1,947,573	1,645,794	5,478,871	4,448,095
Net ry. oper. inc.	9,534,782	5,685,596	25,401,840	16,902,833
Other inc., incl. divs.	440,727	293,182	1,113,521	1,159,355
Total income	9,975,509	5,978,778	26,515,361	18,062,188
Total misc. deductions	50,143	63,047	161,855	198,802
Inc. avail. for fixed charges	9,925,366	5,915,731	26,353,506	17,863,386
Total fixed charges	2,272,058	2,413,505	6,902,698	7,246,512
Inc. after fixed chgs.	7,653,308	3,502,226	19,450,807	10,616,874
Total contingent chgs.	2,864	2,704	8,535	8,106
Net income of S. P. Transportation Syst.	7,650,443	3,499,522	19,442,272	10,608,767
*Separately operated Solely Controlled Affiliated Cos.:				
Oper. in the U. S.—Net income	573,469	Dr71,433	1,503,676	Dr463,039
Oper. in Mexico—Net income	47,403	23,379	152,642	85,937
Consol. adjust.—Cr	195,552	195,577	586,656	586,731
Consol. net income of S. P. Transportation System and solely controlled affiliated cos.	8,466,867	3,647,046	21,685,247	10,818,396

*Excluding S. P. R. R. Co. of Mexico.—V. 157, p. 1751.

Southern Pacific Golden Gate Ferries, Ltd.—Disbursement—

On April 30, 1943, the court ordered that a dividend of 18 cents be paid to general creditors of this Bankrupt. Pursuant to such order there was paid to the Anglo California National Bank of San Francisco, as trustee under the indenture securing the first mortgage sinking fund 5½% bonds, dated April 1, 1929, for bondholders the sum of $128,452, being such dividend on the present deficiency claim in the sum of $713,626 of holders of $859,500 principal amount of said bonds (being all thereof outstanding except $709,000 thereof owned by the trustee in bankruptcy, on which such dividend is not payable).

On May 4, 1943, the court ordered the trustee to disburse the sum of $128,443 by paying $149.44 on each of said $859,500 principal amount of said bonds of $1,000 denomination and $74.72 on each thereof of $500 denomination.

Such payment is being made on presentation of bonds at the trust department of Anglo California National Bank, San Francisco.

The above payment is the second payment made by the trustee of the above bond issue, since the Southern Pacific Golden Gate Ferries, Ltd. was adjudicated a bankrupt. The previous payment was noticed as of Dec. 29, 1942, in the amounts of $99.31 on each bond of $500 denomination and $198.62 on each bond of $1,000 denomination.

All properties hypothecated by the trust indenture securing such bonds have been sold, with the exception of one parcel of real property in Oakland, Alameda County, Calif., and some miscellaneous office equipment of negligible value.

The trustee can express no definite opinion as to the amount for which or when the real property can be sold, as at the present time it is involved in litigation.—V. 157, p. 46.

Southern Railway—Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of a branch line of railroad extending from the northern yard limit at Statesville in a northwesterly direction to the end of the line in Taylorsville, 18.5 miles, in Iredell and Alexander Counties, North Carolina.

Period—	—Wk. End. May 14— 1943	1942	—Jan. 1 to May 14— 1943	1942
	$	$	$	$
Gross earnings	6,430,033	5,207,008	119,501,391	84,845,786

—V. 157, p. 1950.

Southwestern Public Service Co. (& Subs.)—Earnings

Consolidated Statement of Income, March 31, 1943

Period End. March 31—	Month	7 Months
Operating revenues	$866,636	$6,142,463
Operating expense	360,562	2,462,423
Maintenance	46,653	280,110
Provision for retirements	86,611	648,551
Taxes (other than income taxes)	77,613	534,043
State income taxes	1,861	13,212
Federal income and excess profits taxes	36,000	132,200
Net operating revenues	$257,336	$2,071,924
Non-operating income	53,363	60,796
Gross income	$310,698	$2,132,720
Int. on 1st mtge. & collat. trust bonds	66,667	466,667
Intetrest on serial notes	13,882	97,551
Other interest	3,210	16,205
Amort. of debt discount and expense	5,735	2,621
Other amortization	7,952	55,491
Miscellaneous deductions	1,834	10,666
Net income	$211,418	$1,483,519
Accrued divs. on 6½% cumul. pfd. stock	32,229	226,308
Balance applicable to 644,720¼ shares of common stock	$179,189	$1,257,211

—V. 157, p. 1276.

Spencer Shoe Corp.—Sales Show Gain—

The corporation reports sales in its retail stores for the four weeks ending May 1, 1943, 42.54% above those for the same four weeks of 1942, and for the 22 weeks ending May 1, 1943, 7.02% below the corresponding period of 1942.

Figures for the four weeks in 1943 include Palm and Easter weeks, which last year came earlier.—V. 157, p. 1566.

Spencer Trask Fund, Inc.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par $1, payable June 15 to holders of record June 4. This compares with 15 cents paid on March 15, Payments in 1942 were as follows: March 16, 15 cents; and June 15, Sept. 15 and Dec. 15, 12½ cents each.—V. 157, p. 902.

Spicer Manufacturing Corp. — Secondary Offering—

Blyth & Co., Inc., on May 21, made a secondary offering of 2,000 shares of common stock (no par) at $38½ a share. Concession to NASD members is 70 cents a share. —V. 157, p. 1189.

Spokane, Coeur d'Alene & Palouse Ry.—Acquired by Great Northern Ry.—See latter company.

Spokane International RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$192,889	$104,081	$77,085	$65,269
Net from railway	97,969	44,125	14,844	3,175
Net ry. oper. income	27,317	30,201	5,863	*5,306
From Jan. 1—				
Gross from railway	734,474	335,247	255,468	231,841
Net from railway	418,770	106,526	60,122	44,245
Net ry. oper. income	126,960	61,604	25,491	11,420

*Deficit.—V. 157, p. 1751.

Square D Co.—Earnings—

Quarters Ended March 31—	1943	1942
Profit after charges but before taxes	$2,666,396	$3,687,611
Prov. for Fed. income and excess profits taxes	1,987,193	*2,668,510
Net profit	$679,203	$1,019,101
†Earnings per share	$1.56	$2.36

*Adjusted figures under the present tax law which became effective in October, 1942. †On the 421,360 shares of common stock.

Notes—(1) Price reductions were made on Government materials as of March 1, April 1 and May 1, 1942, amounting to approximately $7,100,000 in 1942. All 1943 Government business is being billed at the new prices.

(2) Profit for the quarter ended March 31, 1943, is subject to any change resulting from re-negotiation proceedings for the year 1943. —V. 157, p. 1566.

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

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross earnings	$3,690,843	$3,518,584	$1,502,962	$1,759,645
Expenses	962,322	868,152	583,877	710,424
Depreciation	183,548	220,232	213,532	205,090
Fed. inc. taxes, est.	*2,006,000	*1,966,300	216,831	151,943
Net profit	$538,973	$463,900	$488,722	$692,188

*Includes Federal excess profits taxes.—V. 157, p. 1950.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Company system for the week ended May 22, 1943, totaled 176,550,000 kwh., as compared with 156,577,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 157, p. 1950.

Standard Steel Spring Co.—Stock Offering—

Holders of common stock of record at 3 P. M., E.W.T., on May 13, were offered rights to subscribe to shares of common stock, at the rate of one-fifth of a share for each share of common stock so held, at $5.50 per share. Rights expired at 3 p.m. (EWT), on May 24. Unsubscribed shares, believed to be but a small fraction, will be purchased by the underwriters.

The net proceeds to be derived by the company will be added to working capital. Such increase is needed principally to finance a part of the company's war production and as the demands of war production change, to finance the manufacture of other products.

Capitalization as of May 1, 1943, was as follows:

	Authorized	Outstanding
Long term note payable to bank—due in instalments to Dec. 15, 1951	$1,225,000	*$845,000
Common stock (par $1)	‡2,687,500 shs.	†1,094,810 shs.

*At Dec. 31, 1942, the outstanding unpaid balance of the note was $1,150,000. The amount of $377,664 (including four instalments of $25,000 each) is payable in 1943 under the terms of the note. The instalment of $25,000 due on March 15, 1943, has been paid. Three additional instalments of $25,000 each will become due prior to Dec. 31, 1943. On April 15, 1943, the company applied $280,000 (instead of $277,664 called for by the note) to the payment of the note, such amount being the aggregate of all instalments maturing subsequent to June 15, 1950, plus $17,500 of the instalment of $43,750 due on June 15, 1950.

†Excluding 3,750 shares held in the treasury.

‡At Dec. 31, 1942, the company's authorized capital stock consisted of 537,500 shares of common stock (par $5), of which 218,962 were issued and outstanding and 750 were held in the treasury. Pursuant to the terms of an amendment to the company's articles of incorporation effective on April 28, 1943, each share of $5 par value common stock has been converted into, and its exchangeable for, 5 shares of $1 par value common stock.

Summary of Earnings for Calendar Years

Year	*Gross Sales	Profit from Sales	Other Income	Income Deductions	†Net Income	Net Income
1940	$7,304,859	$744,006	$31,481	$143,230	$632,257	$436,557
1941	12,970,295	2,400,110	45,743	115,343	2,330,510	945,810
1942	70,289,042	8,162,086	253,414	734,405	7,681,095	‡1,001,095

*Less discounts, returns and allowances. †Before provision for income and excess profits taxes. ‡After deduction of 1,000,000 provision for post-war adjustments and contingencies.

History and Business—Since date of incorporation in Pennsylvania in 1914, company has been engaged in the production of finished products through the treatment and fabrication of metal. Company's facilities originally served the carriage industry, but it soon began the manufacture and sale of steel leaf springs for automobiles and trucks and subsequently for tractors. In 1924 the manufacture of automobile bumpers was begun. Prior to 1931 all of the manufacturing operations of the company were carried on at plants located in Allegheny County, Pa. In 1931 the company acquired the plant of the leaf spring division of Harvey Spring & Forging Co. at Racine, Wis. In 1936 company acquired the properties of Gary Structural Steel Co. at Gary, Ind., and in 1938 transferred the operations at Racine, Wis., to Gary. Thereafter the Racine plant was sold. In 1936 Flood Brothers Machine Co., whose plant was located at Allegan, Mich., was merged into the company, and operations conducted at that location have continued to date. The 1936 acquisitions enabled the company to expand its production so as to include steel gratings and threads, universal joints and assemblies and propeller shafts.

The company's wholly-owned subsidiary, Muehlhausen Spring Corp. (Indiana), acquired in 1940, manufactures mechanical coil springs used by automobile manufacturers and their suppliers (principally for purposes other than automobile wheel suspension), agricultural equipment and marine engine manufacturers, electrical equipment manufacturers and many others, and spring steel parts for general use.

In 1941, prior to the entry of this country into the war, the principal products of the company and its subsidiary included automobile, truck and tractor steel leaf springs, automobile and truck bumpers, steel gratings and treads, universal joints and assemblies, propeller shafts, mechanical coil springs (principally for purposes other than automobile wheel suspension) and spring steel parts. Company now processes and fabricates armor plate, produces bomb bodies, and has recently undertaken on a small scale the plating of certain aircraft parts.

Present intention of company, subject to future developments, is to produce after the termination of the war a line of products substantially similar to those it produced before the war. However, company is unable to determine to what extent further integration by automotive manufacturers or changes in automotive design, which might affect the type of products formerly produced, will affect the company's post-war business.

Underwriters—The underwriters have severally agreed to purchase so many of the 218,962 shares of common stock, if any, as shall not be subscribed for upon the exercise of the warrants:

Name	*Amt. Underwritten
Kuhn, Loeb & Co.	138,962 shs.
Eastman, Dillon & Co.	40,000 shs.
Goldman, Sachs & Co.	20,000 shs.
Hemphill, Noyes & Co.	20,000 shs.

*The percentage of the unsubscribed stock, if any, to be purchased by each underwriter is that percentage which the number of shares set opposite the name of such underwriter is of 218,962.—V. 157, p. 1950.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
*Gross earnings	$3,422,604	$3,104,155	$15,224,680	$11,959,598
Operating expenses	2,312,738	2,016,557	8,970,374	6,958,485
Taxes, except Fed. taxes on income	154,379	143,214	515,797	612,203
Depreciation	53,559	52,836	212,842	211,143
Interest and amort. of debt expense	46,042	47,796	186,277	234,277
Write-down of certain securities	-------	-------	-------	100,000
Balance before taxes	$855,886	$843,753	$5,339,589	$3,843,490
†Income taxes (normal and surtax)	209,833	245,283	921,031	1,023,861
†Excess profits tax	189,000	237,138	1,844,808	1,077,138
Balance after taxes	$457,053	$361,332	$2,573,751	$1,742,491
Amount applicable to minority interest	-------	Cr110	110	Cr2,479
Net income	$457,053	$361,441	$2,573,641	$1,744,970
Earnings per com. sh.	$0.22	$0.17	$1.22	$0.83

*Includes in addition to customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, net profits of $21,566 in three months' period ended March, 1943 (1942—$11,584), and $70,490 in 12 months' period ended March, 1943 (1942—$47,634), on sales of investment securities by other corporations in the group. Does not reflect (a) losses of $100,000 on sales of securities in 12 months' period ended March, 1943, charged to reserve created out of earnings in 1940 by Stone & Webster and Blodget, Inc., and (b) profits and losses on sales prior to 1943 of securities owned on Jan. 1, 1932, and carried at written-down amounts, which profits and losses, computed on the basis of written-down amounts, were reflected in capital surplus in accordance with practice established Jan. 1, 1932, and continued to the end of 1942, resulting in a net credit to capital surplus. No sales of such securities have taken place in the first three months of 1943.

†Reflects credits for post-war refund of excess profits tax and debt retirement credits, where applicable. Also reflected in the taxes shown for the 12 months' period ended March, 1943, is a net credit of $246,967, representing reversal of a portion of the provision for Federal income and excess profits taxes in 1941. Provision for 1943 Federal income and excess profits taxes is made on the basis of the Revenue Act of 1942. If the provisions for 1941 and 1942 Federal income and excess profits taxes in the respective periods were restated so as to give effect to the Revenue Acts applicable to such periods (without taking into account the foregoing reversal of $246,967), the effect would be to decrease the provision for such taxes in the 12 months' period ended March, 1942, by approximately $131,000.

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash in banks and on hand	$6,461,409	$7,270,574
Cash advanced by clients on constr. contracts	2,514,540	1,296,887
U. S. Treasury tax notes	1,000,000	-------
Other U. S. Govt. securities	439,879	-------
Other securities, except investments in subsidiaries unconsolidated	4,753,819	6,143,842
Investments in subsidiaries unconsolidated	682,513	82,513
Accounts, notes and interest receivable	5,984,740	3,531,883
Materials and supplies	75,401	72,716
*Office buildings and other real estate	6,706,488	6,904,091
Furniture and equipment	167,344	131,739
Prepayments	86,627	45,760
Post-war refund of Federal excess profits tax	235,000	-------
Other unadjusted debits	68,983	69,445
Total	$29,176,743	$25,549,450
Liabilities—		
Accounts payable	$1,081,031	$567,335
Advances by clients on constr. contracts	2,514,540	1,296,887
Reserve for taxes	3,476,214	2,244,202
Interest accrued	71,108	73,750
Other accrued liabilities	125,700	96,865
Mortgage loans	4,760,000	4,950,000
Reserve for possible security losses	-------	100,000
Unadjusted credits	80,052	73,560
Minority interest in capital stock and surplus of subsidiary consolidated	-------	7,582
Capital stock (2,104,391 no par shares)	5,000,000	5,000,000
Capital surplus	8,676,668	8,743,131
Earned surplus	3,391,430	2,396,138
Total	$29,176,743	$25,549,450

*Less reserves for depreciation of $2,174,702 at March 31, 1943, and $1,977,099 at March 31, 1942. †Less reserves for depreciation of $277,210 at March 31, 1943, and $267,245 at March 31, 1942.

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Earnings of Parent Corporation Only

12 Months Ended March 31—	1943	1942
Income from subsidiaries	$2,003,987	$1,905,173
Other dividends, int. and misc. earnings	252,923	267,091
Profit on sales of securities	74,032	51,178
Total earnings	$2,330,942	$2,223,442
Operating expenses	381,191	386,575
Taxes	84,783	111,024
Net income	$1,864,968	$1,725,842

Comparative Balance Sheet, March 31

Assets—	1943	1942
Cash in banks and on hand	$2,278,821	$3,820,457
U. S. Treasury tax notes, at cost	1,000,000	------
Other securities, except investments in subsids.	3,738,618	3,929,294
Investments in subsidiaries:		
Consolidated	5,747,136	5,739,306
Unconsolidated	682,513	82,513
Notes receivable from subsids. consolidated	1,225,000	825,000
Accounts and interest receivable	31,018	19,732
Furniture and equip. (less reserve for deprec.)	4,894	7,482
Sundry assets	2,234	6,849
Unadjusted debits	433	3,074
Total	$14,710,667	$14,433,708
Liabilities—		
Accounts payable	$4,694	$2,342
Reserve for taxes	99,825	62,873
Other accrued liabilities	13,300	3,400
Capital stock	5,000,000	5,000,000
Capital surplus	8,075,891	8,134,811
Earned surplus	1,516,957	1,230,282
Total	$14,710,667	$14,433,708

—V. 157, p. 350.

Staten Island Rapid Transit Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$303,915	$194,405	$146,350	$132,374
Net from railway	119,877	46,264	19,881	5,400
Net ry. oper. income	64,824	8,047	*11,756	*25,006
From Jan. 1—				
Gross from railway	1,242,971	688,963	550,848	517,258
Net from railway	527,867	110,898	40,745	20,352
Net ry. oper. income	287,086	*38,223	*95,292	*109,152

*Deficit.—V. 157, p. 1654.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par $10, payable June 10 to holders of record May 29. Similar distributions were made on Jan. 22, last; on Dec. 7, 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 157, p. 174.

Strawbridge & Clothier, Phila.—Accrued Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, and the usual quarterly dividend of $1.25 per share on the $5 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made in each of the two preceding quarters. Arrearages on the 5% preferred stock as at April 1, 1943, were said to amount to $43.50 per share.—V. 157, p. 823.

Sullivan Machinery Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net sales	$3,401,926	$2,917,834	$2,052,865
*Net profit	603,481	596,678	300,744
Per share of common stock	$3.23	$3.19	$1.61
Provision for inc. & exc. profits tax	426,095	477,187	173,246
Per share of common stock	$2.28	$2.55	$0.93
Net profit to surplus	177,387	119,491	127,498
Per share of common stock	$0.95	$0.64	$0.68

*Before provision for income and excess profits tax.

Note—Federal income and excess profits tax for 1943 have been provided on the basis of expected liability under the 1942 Revenue Act. The 1942 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 157, p. 1469.

Sunshine Mining Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par 10 cents, payable June 30 to holders of record June 1. This compares with 15 cents paid on March 31, last. Payments in 1942 were as follows: March 31, 25 cents; and Sept. 30 and Dec. 23, 15 cents each.—V. 157, p. 823.

Superior Oil Corp. (Del.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Gross income from oil and gas sales	$351,296	$375,904	$1,437,606	$1,562,197
Operating expense	153,057	158,646	625,005	654,381
Net oper. profit	$198,238	$217,258	$812,601	$907,816
Other income	2,403	1,794	9,218	5,626
Total income	$200,641	$219,052	$821,819	$913,442
Int. on indebtedness	6,450	10,062	31,993	46,265
Prov. for depletion and depreciation	97,863	119,122	368,852	489,377
Loss on leases surren'd dry holes drilled, etc.	46,908	111,407	157,271	277,024
Prov. for normal Fed. & State inc. taxes (est.)	4,000	------	25,000	13,400
Net profit for period	$45,421	*$21,540	$238,703	$87,376
Shares ($1 par) issued and outstanding	1,388,979	1,388,979	1,388,979	1,388,979
Earnings per share	$0.03	Nil	$0.17	$0.06

*Loss.

Note—No Federal excess profits tax is considered applicable—V. 156, p. 2141.

Superior Water, Light & Power Co.—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$125,034	$92,095	$1,218,785	$1,144,048
Operating expenses	68,683	59,503	750,316	716,718
Federal taxes	2,111	9,032	49,531	99,529
Other taxes	13,457	10,501	139,330	128,243
Depreciation	4,570	3,543	47,372	42,722
Net oper. revenues	$36,213	$9,516	$332,236	$156,836
Other income	*Dr*6	*Dr*155	117	*Dr*17
Gross income	$36,207	$9,361	$332,353	$156,819
Interest, etc., deducts.	9,981	7,928	98,469	84,057
Net income	$26,226	$1,433	$233,884	$72,762
Dividends applic. to pfd. stocks for the period			35,000	35,000
Balance			$198,884	$37,762

—V. 157, p. 1654.

Sylvania Electric Products Inc.—Earnings—

3 Months Ended March 31—	1943	1942
Gross sales, less returns and allowances	$12,644,251	$7,465,486
Income before Federal income taxes	1,483,162	949,936
Provision for Federal income taxes	1,142,040	664,960
Net income	$341,122	$284,976
Dividends on 4½% cum. conv. preferred stock	35,810	37,656
Earned on common stock	305,312	247,320
Number of common shares outstanding	520,518	514,368
Earnings per common share	$.059	$0.48

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 19. A similar distribution was made on April 1, 1943, prior to which the stock was on a 31¼ cent quarterly basis.—V. 157, p. 1854.

Symington-Gould Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
†Operating profit	$268,321	$196,213	$135,700	$384,631
Other income (net)	1,515	23,400	54,993	115,340
Net profit	*$269,836	*$219,614	*$190,693	$499,971

*Equivalent to 26 cents in 1943, 21 cents in 1942 and 24 cents in 1941 per common share. †After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Note—In determining the 1943 net profit for the three months' period, provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes. —V. 157, p. 1277.

Tamarack & Custer Consolidated Mining Co.—Div.—

A dividend of three cents per share has been declared on the common stock, par $1, payable June 7 to holders of record May 15. Payments last year were as follows: March 31, two cents; June 30 and Sept. 30, one cent each; and Dec. 28, four cents.—V. 117, p. 1472.

Tampa Electric Co.—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$569,769	$459,422	$6,008,678	$5,314,605
Operation	257,000	212,791	2,865,751	2,454,934
Maintenance	33,033	26,382	366,071	287,947
Federal income tax	83,000	47,409	634,500	472,553
Other taxes	42,761	38,023	530,380	487,653
Utility oper. income	$153,975	$134,817	$1,611,975	$1,611,519
Other income (net)	68	69	5,811	2,697
Gross income	$154,043	$134,887	$1,617,786	$1,614,216
Retire. reserve accruals	35,833	35,833	430,000	430,000
Gross income	$118,210	$99,053	$1,187,786	$1,184,216
Income deducts. (int.)	732	380	14,220	8,053
Net income	$117,479	$98,673	$1,173,566	$1,176,163
Preferred dividends			70,000	70,000
Common dividends			986,303	1,075,957

—V. 157, p. 1654.

Tennessee Central Railway—Bonds—

The ICC recently authorized the company to issue not exceeding $260,000 of 4% first mortgage bonds, series A, to reimburse treasury in part for expenditures made for additions and betterments, such bonds to be pledged and repledged from time to time as collateral security for notes which may be issued.—V. 157, p. 1752.

Texas & Pacific Ry.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$5,629,834	$3,344,752	$21,782,367	$13,037,672
Operating expenses	3,218,288	2,167,132	12,193,512	8,768,382
Net rev. fr. ry. oper.	$2,411,546	$1,177,620	$9,588,855	$4,269,290
Ry. tax accruals	1,579,470	354,780	6,271,250	1,326,615
Ry. oper. income	$832,076	$822,840	$3,317,605	$2,942,675
Equip. rentals (net *Dr*)	66,864	122,562	271,790	452,280
Jt. facil. rentals (net)	*Dr*4,151	*Cr*2,505	*Dr*12,818	*Cr*5,419
Net ry. oper. income	$761,061	$702,783	$3,032,997	$2,495,814
Other income	47,712	38,325	192,828	168,232
Total income	$808,773	$741,108	$3,225,825	$2,664,046
Miscel. deductions	10,010	5,475	33,348	17,266
Inc. avail. for fixed charges	$798,763	$735,633	$3,192,477	$2,646,780
Fixed charges	310,544	318,659	1,255,484	1,276,526
Net income	$488,219	$416,974	$1,936,993	$1,370,254

—V. 157, p. 1950.

Texas Electric Service Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$927,330	$833,236	$11,128,435	$10,302,419
Operating expenses	413,568	365,341	4,520,552	4,067,628
Federal taxes	93,867	141,987	1,111,250	1,672,398
Other taxes	71,903	64,729	865,097	777,245
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revs.	$264,659	$177,846	$3,631,536	$2,785,148
Other income (net)	1,856	1,596	22,187	24,059
Gross income	$266,515	$179,442	$3,653,723	$2,809,207
Int., etc., deductions	153,385	144,200	1,848,197	1,723,224
Net income	$113,130	$35,242	$1,805,526	$1,085,983
Divs. applic. to pfd. stock for the period			375,678	375,678
Balance			$1,429,848	$710,305

—V. 157, p. 1367.

Texas Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,072,309	$915,556	$12,938,947	$12,186,169
Operating expenses	450,719	437,589	5,260,656	5,242,059
Federal taxes	90,246	60,865	1,236,385	1,256,526
Other taxes	67,755	62,092	794,943	713,743
Prop. retire. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	552	645	6,792	7,316
Net operating revs.	$363,037	$254,365	$4,440,171	$3,766,525
Other income (net)	1,622	1,490	21,450	18,559
Gross income	$364,659	$255,855	$4,461,621	$3,785,084
Int., etc., deductions	194,665	187,260	2,317,555	2,270,640
Net income	$169,994	$68,595	$2,144,066	$1,514,444
Divs. applic. to pfd. stks. for the period			865,050	865,050
Balance			$1,279,016	$649,394

—V. 157, p. 1567.

Third Avenue Transit Corp.—Earnings of System—

(Railway and Bus Operations)

Period End. April 30—	1943—Month—1942		1943—10 Mos.—1942	
Total operating revenue	$1,546,705	$1,400,932	$14,824,561	$12,978,444
Total operat. expenses	1,085,167	1,010,726	10,742,925	9,897,513
Total net oper. rev.	$461,537	$390,206	$4,081,635	$3,080,931
Total taxes	183,886	168,765	1,825,411	1,613,393
Total oper. income	$277,652	$221,441	$2,256,224	$1,467,538
Total non-oper. income	18,050	19,398	181,664	192,755
Total gross income	$295,702	$240,838	$2,437,888	$1,660,293
Total reductions	196,056	245,163	2,000,453	2,397,410
Total com'd net inc. (railway and bus)	$99,646	*$4,325	$437,434	*$37,117

*Loss.—V. 157, p. 1654.

Texas Gas Utilities Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustees, 15th & Chestnut St., Philadelphia, Pa., will until 3 p.m., June 4, receive bids for the sale to it of first mortgage bonds to an amount sufficient to exhaust $39,114.45 at prices not to exceed par and int.—V. 156, p. 519.

Tilo Roofing Co. Inc. (& Subs.)—Earnings—

16 Weeks Ended—	Apr. 24,'43	Apr. 25,'42	Apr. 26,'41
†Consolidated net sales	$866,344	$843,392	$789,510
*Net profit	4,523	34,245	36,658
Earned per share on common	Nil	$0.06	$0.06

*After all charges and taxes. †Including gross income from service fees on operations of the subsidiary finance company.

Note—Provision for taxes, contingencies, etc., amounted to $64,219 in the 1943 period compared with $73,399 in the like period of 1942.—V. 157, p. 1654.

Time, Inc.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par $1, payable June 10 to holders of record June 5. A similar payment was made on March 10, last. During 1942 the following dividends were paid: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, 75 cents.—V. 157, p. 824.

Timken Roller Bearing Co.—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
*Net profit	‡$1,579,513	†$1,461,766	$2,613,452	$2,887,518
Common shares outstdg.	2,419,380	2,417,380	2,415,380	2,413,380
Earnings per share	$0.65	$0.60	$1.08	$1.20

*After provision for depreciation, estimated taxes and all other charges.

†After provision for taxes, including $1,560,900 income tax and $4,351,000 excess profits tax computed under the Revenue Act of 1941, together with an additional amount of $1,772,000 to cover possible tax increases and other contingencies, and in 1941 also after $500,000 for possible tax increases and other contingencies.

‡After provision of $974,600 for income tax and $7,435,000 for excess profits tax computed under the Revenue Act of 1942, and after an additional amount of $500,000 to cover possible tax increases and other contingencies. ?Credit for post-war refund has not been taken into consideration.—V. 157, p. 1854.

Todd Shipyards Corp.—Larger Distribution—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on March 15, last. During 1942 the following distributions were made: March 16, $1.50, and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 156, p. 2047.

Toronto, Hamilton & Buffalo Navigation Co.—Ferry Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of its car ferry line between Ashtabula, Ashtabula County, Ohio, and Port Maitland, Haldimand County, Ont., approximately 90 miles.

Trans-Canada Air Lines—Traffic Gains—

The company, in 1942, carried 2,308,812 pounds of air mail, an increase of about 74% over 1941, H. J. Symington, President, said May 26 in reviewing the development of Canada's national air service. Air express carried totaled 362,837 pounds in 1942, a gain of 109%. Revenue passengers numbered 104,446, an increase of 23%.—V. 157, p. 1471.

Trans-Canada Shares—Semi-Annual Distribution—

A semi-annual distribution of 29.25 cents per share has been declared on the series A registered stock, no par value, payable June 1 to holders of record May 15. This compares with 24 cents paid on Dec. 1, last, and 29.57 cents on June 1, 1942.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on May 19 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A like amount was disbursed on March 10, last. Payments in 1942 were as follows: March 11, 37½ cents, and June 10, Sept. 10 and Dec. 10, 20 cents each.

The directors also declared the regular quarterly dividend of $1.37½ per share on the preferred stock, payable June 15 to holders of record June 1.—V. 157, p. 1094.

Tubize Chatillon Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Profits before taxes	$1,169,887	$1,167,524
Tax reserves	*818,921	758,890
Contingency reserve	35,096	------
Net profit	$315,870	$408,634
Earnings per common share	$0.10	$0.41

*At the rate of 70%.—V. 157, p. 1094.

Twentieth Century-Fox Film Corp. (& Subs.)—Earns.

(Excluding Roxy Theatre, Inc.)

13 Weeks Ended—	Mar. 27,'43	Mar. 28,'42	Mar. 29,'41	Mar. 30,'40
Inc. from sales and rent	$18,655,248	$13,402,924	$10,301,552	$12,562,362
Prop. of prof. of control. subs. (not consol.)	------	17,812	17,812	17,812
Dividend income	40,146	1,593	1,298	1,185
Other income	296,768	373,783	316,948	220,203
Total income	$18,992,161	$13,796,113	$10,637,610	$12,801,562
Oper. exps., admin. exps.	3,856,257	2,944,484	2,681,099	2,847,063
Amort. of produc. costs	9,814,356	7,545,810	6,287,515	8,437,912
Partic. in film rentals	619,214	650,091	764,396	1,027,527
Interest	981	2,185	------	930
Prov. of reserve for foreign assets	------	1,100,000	350,000	------
†Deprec. of fixed assets	64,613	61,982	76,210	82,753
Federal taxes	*2,885,000	650,000	74,300	52,000
Net profit	$1,751,740	$841,561	$404,090	$353,376
Earnings per share on common stock	$0.81	$0.28	$0.03	Nil

*Includes normal and surtax of $500,000, excess profits taxes of $2,650,000 and post-war refund of excess profits tax of (*Cr*) $265,000.

†Not including depreciation of studio and equipment absorbed in production costs.—V. 157, p. 1951.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1943	1942
Operating revenue	$3,832,197	$2,722,338
Operating expenses and taxes	2,552,519	2,050,097
Operating income	$1,279,678	$672,240
Non-operating income	7,520	3,628
Gross income	$1,286,198	$675,868
Interest on funded debt	177,435	197,258
Amort. of discount on funded debt	12,403	13,794
Miscellaneous debits	3,149	4,244
Net inc. before prov. for Fed. inc. & surtaxes	$1,093,211	$460,572
Federal income and surtaxes	488,450	244,900
Net income to profit and loss	$604,761	$215,672

—V. 157, p. 824.

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Twin State Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$234,245	$243,180	$2,793,744	$2,771,034
Operation	53,761	50,323	632,010	598,925
Purchased power	73,177	78,122	927,996	897,988
Maintenance	4,568	4,706	90,720	87,886
Prov. for depreciation	23,909	24,287	263,083	309,773
State & municipal taxes	16,065	16,161	189,974	192,622
Social secur. taxes (Fed. and State)	1,185	1,472	14,363	17,207
Fed. taxes, other than income tax	5,278	6,063	61,419	67,629
Net oper. income	$56,302	$62,046	$614,179	$599,004
Non-oper. income (net)	31	*Dr*56	5	587
Gross income	$56,333	$61,990	$614,184	$599,591
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,242	7,403	94,622	93,036
Other deductions	2,679	7,372	39,622	58,849
Fed. income tax (normal and surtax)	14,500	13,600	120,300	119,200
Net income	$20,751	$22,454	$225,704	$194,570
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

Sells N. Y. Properties—

The proposed sale by company of its electrical distribution system located in the town of Hoosick and the village of Hoosick Falls, N. Y., to New York Power & Light Corp., for a price of $183,863 plus adjustments has been approved by the SEC.—V. 157, p. 1654.

Tybor Stores, Inc., Central Aguirre, Puerto Rico—Initial Dividend—

The directors have declared a dividend of five cents per share on the capital stock, payable June 30 to holders of record June 10, at the Old Colony Trust Co., transfer agents, Boston, Mass., according to Antonio Debien, Jr., Treasurer.

The stock of this company was issued as a dividend, share for share, to stockholders of Central Aguirre Associates on July 9, 1942 (see V. 155, p. 2454).

The company operates a number of retail stores in Puerto Rico.

Union Bag & Paper Corp.—Earnings—

Quartetrs Ended March 31—	1943	1942
Net sales	$7,562,428	$8,805,452
Cost of products sold	5,901,546	5,114,904
Gross profit on sales	$1,660,882	$3,690,548
Delivery, selling, administrative and general expenses	1,501,369	1,338,939
Operating profit	$159,513	$2,351,609
Other income	47,229	17,563
Gross income	$206,742	$2,369,172
Interest and other income charges	393,313	154,650
Federal normal income taxes	------	135,897
Federal excess profits taxes	------	1,427,228
Other income taxes	1,503	32,193
Net income	*$188,074	†$619,204
Earnings per common share	Nil	$0.48

*Deficit. †Adjusted to give effect to the tax rates under the Revenue Act of 1942.

Notes—(1) Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarters Ended March 31—	1943	1942
Depreciation and special amortization	$458,545	$281,012
Depletion on timberlands and leases	20,955	13,081

(2) The net loss during the first quarter of 1943 reflects the circumstances of war government curtailment and allocation, shortage of man-power, and OPA price limitations on our finished products with virtually no control of advancing costs on raw materials, labor, transportation and similar factors.—V. 157, p. 1471.

Union Electric Co. of Mo. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	$45,306,146	$40,934,234
Total operating expenses	32,928,642	27,846,128
Net operating revenues	$12,377,503	$13,088,105
Non-operating revenues (net)	*Dr*36,933	58,174
Gross income	$12,340,571	$13,146,280
Interest on funded debt	3,988,662	4,088,667
Amort. of debt discount and expense (net)	189,800	345,605
Other interest charges	20,914	30,864
Int. during constr. charged to prop. and plant	*Cr*273,445	*Cr*403,447
Preferred dividends of subsidiary	494,069	494,069
Net loss from operations of subsidiary land and development company	37,702	85,351
Other deductions	87,797	57,460
Net income	$7,795,072	$8,447,711

—V. 157, p. 735.

Union Pacific RR.—Earnings—

(Including leased lines)

Period Ended April 30—	1943—Month—1942		1943—4 Mos.—1942	
	$	$	$	$
Operating revenues	39,215,924	23,332,558	141,540,138	85,036,522
Operating expenses	22,767,987	16,979,866	87,189,511	61,322,829
Net rev. from oper.	16,447,937	6,352,692	54,350,627	23,713,693
Taxes	*10,280,581	*3,958,681	†32,424,963	†12,225,923
Equip. and joint facility rent, net charge	841,809	819,389	3,712,073	2,841,494
Net inc. from transportation operations	5,325,547	1,574,622	18,213,591	8,646,276
Inc. from invests. and other sources	1,290,293	994,839	4,589,344	3,340,446
Total income	6,615,840	2,569,461	22,802,935	11,986,722
Fixed and other chgs.	1,176,156	1,162,832	4,754,085	4,755,354
Net income from all sources	5,439,684	1,406,629	18,048,850	7,231,368

*Includes Federal income and excess profits taxes of $8,500,000 for 1943 and Federal income taxes of $2,500,000 for 1942. †Includes Federal income and excess profits taxes of $25,500,000 for 1943 and Federal income taxes of $6,574,158 for 1942.

Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of a line of railroad extending from Galeton to Purcell, in Weld County, Colo. The Commission denied permission to permit abandonment of a line of railroad extending from Barnesville to Briggsdale, in said County and State.—V. 157, p. 1654.

Union Securities Corp.—Acquisition of Flour Concern Nearly Completed—

This corporation, a New York investment banking firm, on May 24 announced it has completed the purchase of substantiallly all of the common stock of Colorado Milling & Elevator Co. At a special meeting of the board of directors of the Colorado concern, Guy A. Thomas, of Minneapolis, was elected President and Frederick W. Lake of Kansas City, Executive Vice-President. Both men were made directors as were also Joseph H. King, Executive Vice-President of Union Securities, and James B. Grant.

Plans call for the filing of a registration statement with the Securities and Exchange Commission within the near future as a preliminary step to the public offering of the securities of the Colorado company, which owns and operates 26 flour mills and 184 elevators and warehouses. These range from large terminals to country stations and are located in Colorado, Idaho, Kansas, Missouri, Utah, California, Nebraska and Oregon. The largest mill is the Hungarian Flour Mill at Denver, location of company headquarters. Distribution extends to every State of the Union except North Dakota.

It was also announced that the Colorado concern in recent years has been producing about 2,000,000 barrels of flour annually and that gross sales in 1942 were in excess of $17,000,000. Profits have been earned by the company in every year except two of its entire 58 years of existence, it was added.

Mr. Thomas has been Chairman of the board of the Commander Larrabee Milling Co., a subsidiary of Archer-Daniels-Midland Co. of which he was a director for many years.

Mr. Lake was formerly Vice-President of the Continental Grain Co. of Kansas City.—V. 157, p. 1951.

Union Street Ry.—Earnings—

3 Months Ended March 31—	1943	1942
*Net profit	$64,133	$29,855
Revenue fare passengers	6,504,235	4,068,138
Average fare	6.74 cents	6.66 cents

—V. 157, p. 1654.

United Fruit Co.—New Vice-President—

Joseph W. Montgomery, Manager of the company's southern domestic division in New Orleans, has been elected a Vice-President. He has been a member of the board since last year.

R. V. Howley is the new President of Tropical Radio Telegraph Co., a subsidiary of United Fruit Co. He succeeds W. E. Beakes who has become Chairman of Tropical's board.—V. 157, p. 1000.

United Gas Improvement Co.—Annual Report—

Income Account for Calendar Years (Company Only)

	1942	1941
Dividends:		
Subsidiaries, majority owned	$15,239,728	$17,637,443
Other statutory subsidiaries	2,037,105	4,052,915
Other companies	820,584	1,722,167
Interest and other income	443,596	366,566
Total income	$18,541,013	$23,779,091
Expenses, incl. taxes, and other deductions	3,448,586	3,172,902
Net income balance	$15,092,427	$20,606,189
Dividends on preferred stock	3,825,968	3,826,080
Balance available for common stock	$11,266,459	$16,780,109
Dividends on common stock	10,463,299	17,438,831
Balance	$803,160	*$658,722

*Deficit.

Combined Earnings (U. G. I. and Subsidiaries) for Calendar Years

	1942	1941
Utility Subsidiaries:	$	$
Operating revenues	107,388,810	100,603,213
*Operating revenue deductions	78,932,492	70,222,137
Net operating revenues	28,456,318	30,381,076
Other income (net)	736,373	1,113,039
Gross income	29,192,691	31,494,115
Income deductions	8,202,775	8,372,949
Net income	20,989,916	23,121,166
†Sinking and other fund appropriations	4,203,174	4,495,971
Balance of earnings of utility subs. applic. to U.G.I.	16,786,742	18,625,195
U. G. I. Co.:		
Deferred divs. on cumul. pfd. stocks of subs. applicable to U. G. I. Co. (deducted above)	215,032	157,315
‡Other income	3,301,286	6,141,648
Total	20,303,060	24,924,158
Expenses, taxes and other deductions	3,448,586	3,172,902
Balance applicable to capital stocks	16,854,474	21,751,256
Dividends on preferred stock	3,825,968	3,826,080
Balance applicable to common stock	13,028,506	17,925,176
Earnings per share	$0.56	$0.77

*Operating expenses, maintenance, provision for depreciation, renewals, replacements and amortization, and provision for taxes. †Includes dividends on preferred stocks and other prior deductions, and minority interests. ‡Dividends, other than on common stocks of subsidiaries, interest and miscellaneous income.

Earnings (Company Only) Three and 12 Months Ended March 31

	1943—3 Mos.	1942	1943—12 Mos.	1942
Dividends	$4,274,186	$5,089,661	$17,281,942	$21,489,331
Interest & other income	114,772	54,474	503,895	348,135
Total income	$4,388,958	$5,144,135	$17,785,837	$21,837,466
Expenses (incl. taxes & other deductions	705,489	954,579	3,199,499	3,282,302
Net income balance	$3,683,469	$4,189,556	$14,586,338	$18,555,164
Divs. on pfd. stock	956,433	956,520	3,825,880	3,826,080
Bal. avail. for common stock	$2,727,036	$3,233,036	$10,760,458	$14,729,084
Divs. on common stock	2,325,177	3,487,766	9,300,710	16,276,242
Balance	$401,859	*$254,730	$1,459,748	*$1,547,158

*Deficit.

Combined Earnings (U. G. I. and Subs.) for 3 and 12 Mos. End. Mar. 31

	1943—3 Mos.	1942	1943—12 Mos.	1942
Utility Subsidiaries:	$	$	$	$
Operating revenues	30,068,996	27,465,502	109,992,304	101,909,655
Oper. expenses & taxes	21,962,427	19,994,602	80,900,317	72,625,659
Net oper. revenues	8,106,569	7,470,900	29,091,987	29,283,996
Other income (net)	92,296	259,935	568,734	1,213,971
Gross income	8,198,865	7,730,835	29,660,721	30,497,967
Income deductions	2,174,507	2,041,317	8,335,961	8,215,820
Net income	6,024,358	5,689,518	21,324,760	22,282,147
Sink. & other fund appropriations	1,073,332	1,039,954	4,236,554	4,403,988
Bal. of earns. of util. subs. applic. to the U. G. I. Co.	4,951,026	4,649,564	17,088,206	17,878,159
The U. G. I. Co.:				
Deferred divs. on cumul. pfd. stocks of subs. applic. to the U. G. I. Co. (deducted above)	49,764	49,779	215,018	185,167
Other income	709,244	944,088	3,066,443	5,054,572
Total	5,710,034	5,643,431	20,369,667	23,117,898
Expenses, taxes & other deductions	705,489	954,579	3,199,499	3,282,302
Bal. applic. to capital stocks	5,004,545	4,688,852	17,170,168	19,835,596
Divs. on pfd. stock	956,433	956,520	3,825,880	3,826,080
Bal. applic. to common stock	4,048,112	3,732,332	13,344,288	16,009,516
Earns. per com. share	$0.17	$0.16	$0.57	$0.69

Balance Sheet, Dec. 31, 1942 (Company Only)

Assets—	
Investments	$296,474,756
Special fund	30,575
Cash deposits in banks	5,449,288
Dividend special deposits	574,625
Temporary cash investments	26,566,500
Accounts receivable	50,993
Accrued interest receivable	56,179
Other current assets	3,730
Deferred charges	3,557,996
Total	$332,764,642
Liabilities—	
$5 dividend preferred stock (no par, 765,146 shares)	$75,139,726
Common stock (no par, 23,252,010 shares)	204,111,554
Accounts payable	21,475
Dividends declared	578,533
Accrued Federal income taxes	1,020,106
Accrued other Federal taxes	34,569
Accrued Commonwealth of Pennsylvania taxes	397,489
Other current liabilities	81,408
Reserves	18,303,749
Earned surplus	33,076,033
Total	$332,764,642

Consolidated Balance Sheet, Dec. 31, 1942 (U. G. I. & Subs.)

Assets—Plant and equipment, $527,458,118; net amount by which the book investments in subsidiary companies exceed the net assets applicable to such shares at dates of acquisition of reorganization, $11,589,703; investments, $124,302,303; due from U. S. Government, post-war refund of excess profits tax, non-interest bearing, $168,731; sinking funds, $275,555; special funds, $7,103,863; advances and other accounts not currently receivable, $1,867,733; cash on hand and deposits in banks, $22,703,923; special deposits, $1,915,350; temporary cash investments, $28,155,193; notes and loans receivable, $23,715; accounts receivable (less reserve for uncollectible accounts of $686,648), $10,524,808; interest, dividends and rents receivable, $65,889; materials, supplies and merchandise, $8,343,327; deferred debits, $15,227,205; total, $759,725,416.

Liabilities—$5 dividend preferred stock (no par, 765,146 shares), $75,139,726; common stock (no par, 23,252,010 shares), $204,111,554; preferred stocks (subsidiary companies), $60,004,423; minority interest in subsidiary companies, $8,807,333; long-term debt (subsidiary companies), $210,214,083; notes payable (banks), $4,500,000; long-term debt called for redemption, $110,500; accounts payable, $2,178,864; dividends declared, $1,371,945; matured interest, $475,336; customers' deposits, $641,018; accrued Federal income taxes, $12,463,849; accrued excess profits taxes, $7,095,271; accrued other Federal taxes, $750,994; accrued State and local taxes, $4,228,807; interest accrued, $2,853,580; other current and accrued liabilities, $862,567; deferred credits, $1,449,374; reserves, $100,657,741; contributions in aid of construction, $3,318,842; surplus applicable to the U. G. I. Co., $58,489,609; total, $759,725,416.

Plans for Eastern Shore P. S. Co. Opposed—

The proposed acquisition by UGI of all the outstanding capital stock of Eastern Shore Public Service Co. (Del.) in exchange for its holdings of Erie County Electric Co., plus cash, as part of a general program by which UGI plans to revamp and recapitalize its Delaware interests was opposed by some of the larger towns and rural co-operatives in the peninsula when hearings on the transactions were opened May 20 by the SEC.

W. L. Merrican of Denton, Md., attorney for some of the towns and co-operatives, asked the Commission to defer action on the application for 90 days for the purpose of enabling a new co-operative corporation (Delmarva Cooperative, Inc. organized May 20) to submit a counter offer for the Eastern Shore properties.

Mr. Merrican said that they had discussed the proposition of financing the proposed purchase by the newly-formed cooperative with B. J. Van Ingen & Co., municipal bond dealers of New York City, and it was desired to submit a counter offer so that local residents could acquire, own and operate their own system.

Under the program outlined to the commission by UGI it is proposed that the Delaware Power & Light Co., a subsidiary of UGI, and Eastern Shore will be merged into one Delaware company which would own all of the outstanding securities of the Maryland and Virginia subsidiaries of Eastern Shore.

Weekly Output—

The electric output for the U.G.I. system companies for the week ended May 22, 1943 amounted to 128,926,315 kwh., an increase of 17,774,894 kwh., or 16%, over the corresponding week last year.—V. 157, p. 1951.

United States Graphite Co.—20-Cent Distribution—

The directors on May 20 declared a dividend of 20 cents per share on the common stock, par $5, payable June 15 to holders of record June 1. This compares with 15 cents paid on March 15, last. Payments in 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 25 cents.—V. 157, p. 824.

United States Lines Co. (Nev.)—Merger Approved—

See International Mercantile Marine Co. above.—V. 157, p. 351.

United Steel Corp., Ltd.—Officers Elected—

Changes in officers announced at the annual meeting included election of T. J. Dillon as Chairman of the Board as well as President of the company. A. G. House has been appointed a Vice-President and continues as Treasurer. C. J. Hilyer has been appointed Assistant Secretary-Treasurer. Directors were re-elected.—V. 157, p. 1855.

United Wallpaper Factories, Inc.—Opens New Plant—

Opening of the sixth plant, devoted exclusively to War production, located at Long Valley, N. J., was announced on May 27 by William H. Yates, President. Actual production, on the first contract for $1,000,000, will get under way within four weeks, he said.

The Long Valley plant was built about a year ago for munitions manufacture by Metals Disintegrating Co. but was never used. It is now being refitted by United engineers to carry out the type of work for which United has undertaken Government contracts.—V. 157, p. 480.

Universal Consolidated Oil Co.—Earnings—

3 Mos. Ended March 31—	1943	†1942	1941	1940
*Net profit	$43,745	$31,085	$1,961	$77,220
Earnings per share	$0.24	$0.16	$0.01	$0.38

*After depreciation, depletion, intangible development cost and Federal income tax. †Includes wholly owned subs., Lost Hills Water Co.

Current Assets and Liabilities, March 31, 1943

Assets—Cash, $302,818; receivables, $125,949; inventories, $151,047; U. S. Treasury tax notes, $30,000; total, $609,808.

Liabilities—$147,225.—V. 157, p. 1655.

Universal Pictures Co., Inc.—Merger Protests Heard—

Objections to terms of the proposed merger of Universal Pictures, Inc., with its parent company, the Universal Corp., were heard May 26 by Justice William T. Collins of the New York Supreme Court. A group of dissenting minority stockholders of the Pictures company objected to the ratio of exchange provided for their stock in connection with the merger.

Under the proposed terms, minority common-stock holders of the Pictures company would receive three shares of the parent company stock for each share they now hold. Several stockholders declared that they could not approve the merger unless the ratio was increased to five shares for one. They said that 457,000 stock purchase warrants were outstanding, and that if the proposed merger was carried through, some 2,000,000 additional warrants might be issued. This, they said, would result in "dilution" of the minority interest unless the ratio was changed.—V. 157, p. 1951.

Upressit Metal Cap Corp.—Accumulated Dividend—

A dividend of $2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par $100, payable

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June 11 to holders of record June 1. A similar distribution was made on March 11, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1942. Arrearages as at April 1, 1943, were reported to amount to $51 per share.—V. 157, p. 480.

Upson-Walton Co.—To Pay 20-Cent Dividend—

The directors on May 21 declared a dividend of 20 cents per share on the capital stock for the second quarter of this year, payable June 15 to holders of record June 5. A similar distribution was made on March 20, last. Payments during 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each; and Dec. 19, 30 cents. —V. 157, p. 824.

Utilities Equities Corp.—Accumulated Dividend—

The directors on May 20 declared a dividend of $1.25 per share on account of accumulations on the $5.50 dividend priority stock, payable June 15 to holders of record June 1. This compares with $1.50 paid on Dec. 15, last, and $1 on June 15, 1942.

The amount per share in arrears at June 1, after deducting the dividend just declared, will be $20.75.—V. 157, p. 1951.

Valvoline Oil Co.—To Redeem Debentures and Preferred Stock—

E. W. Edwards, Chairman, and G. P. Doll, President, on May 25 announced that the company will redeem or purchase on July 1 all of the outstanding 1,785 shares of $100 par value 8% cumulative preferred stock at $110 per share, plus accrued dividends of $92 per share.

It was also announced that $104,000 of 5% debentures, extended to mature May 1, 1947, would be redeemed on Nov. 1, 1943 at par and interest.—V. 157, p. 1278.

Victor Chemical Works—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit after income and excess profit taxes	$236,962	*$252,515	*$245,461
Common shares outstanding	750,000	750,000	696,000
Earnings per share	$0.32	$0.34	$0.35

*After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 157, p. 1191.

Wabash RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	$8,078,949	$5,947,699	$4,312,669	$3,520,389
Net from railway	3,613,734	2,256,079	1,162,524	630,060
Net ry. oper. income	1,113,759	810,637	567,679	57,167
From Jan. 1—				
Gross from railway	30,565,918	21,433,722	17,648,845	14,845,909
Net from railway	13,193,114	7,355,041	5,218,059	3,088,504
Net ry. oper. income	3,895,466	2,795,190	2,775,903	813,364

Acquisition—

The ICC on April 17 issued a certificate authorizing acquisition by the company of the line of the Wabash-St. Charles Bridge Co. extending across the Missouri River at St. Charles, approximately 2.272 miles, in St. Louis and St. Charles Counties, Mo.

In consideration for the conveyance to it of the bridge, the Wabash proposes to cancel all of the outstanding first mortgage bonds of the bridge company in the principal amount of $1,890,000, which the Wabash now owns, and thereafter to terminate the bridge company's corporate existence. No new or additional financing will be required. Consummation of the proposal will permit the Wabash to operate the bridge as owned instead of as lessee, and will restore the continuity of its lines of railroad owned and operated between St. Louis, on the one hand, and Kansas City, on the other. The bridge is an integral part of the Wabash system, and the record shows that its acquisition will be in the public interest.—V. 157, p. 1951.

Wabash-St. Charles Bridge Co.—Acquired by Wabash

See Wabash RR.—V. 148, p. 1982.

(S. D.) Warren Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 25 to holders of record June 16. A similar disbursement was made on March 26, last. Payments in 1942 were as follows: March 27 and June 26, 75 cents each; Sept. 28, 50 cents, and Dec. 24, 25 cents.—V. 156, p. 1960.

Warren Foundry & Pipe Corp.—New President, Etc.—

L. R. Dohm, formerly Secretary and Treasurer, has been elected President to succeed Leonard Peckitt who has retired. E. L. Hopler has been elected Secretary and Treasurer.—V. 157, p. 1752.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,047,859	$927,964	$12,139,789	$11,441,017
Operating expenses	378,547	386,385	5,144,014	5,337,671
Federal taxes	149,633	124,233	1,281,681	1,118,092
Other taxes	109,323	100,803	1,127,817	1,175,328
Prop. retire. reserve appropriation	91,966	90,868	1,092,588	1,091,848
Net oper. revenues	$318,390	$225,675	$3,493,689	$2,718,078
Other income (net)	16,734	15,255	45,117	41,613
Gross income	$335,124	$240,930	$3,538,806	$2,759,691
Int., etc., deductions	71,546	69,284	875,586	872,658
Net income	$263,578	$171,646	$2,663,220	$1,887,033
Divs. applic. to pfd. stock for the period			622,518	622,518
Balance			$2,040,702	$1,264,515

—V. 157, p. 1568.

Webster-Eisenlohr Inc.—Court to Study Offer—

Judge Harry E. Kalodner of the U. S. District Court at Philadelphia has announced that he would appoint a special examiner to investigate an offer by the company to purchase its preferred stock at $150 per share.

The preferred stock consisting of 5,037 shares has a liquidation value of $100 and a redemption value of $115 plus accumulated dividends, which at the end of 1942 amounted to $82.25 a share in accumulations from 1931.

Judge Kalodner criticised the report for 1942 which stated that earnings were equal to 49 cents a common share after deduction of the estimated amount required for taxes and after allowances for "unpaid preferred dividends earned in said year."

These figures were correct in so far as 1942 was concerned but the report made no mention of accumulated dividends, Judge Kalodner said, adding that common stockholders were not entitled to any dividends so long as there were any accumulations due to the preferred.

His remarks were made in a suit brought by a preferred stockholder, Andrew Speece, 3d, last January to have the preferred stock declared to have exclusive voting power because the company passed two consecutive quarterly dividends.

Judge Kalodner fixed a further hearing for June 28, directing that all the other preferred stockholders be notified of their right to take Speece's place otherwise, the case would be dismissed.—V. 156, p. 2232.

Westinghouse Electric & Mfg. Co.—New Directors—

Charles R. Hook and Elisha Walker have been added to the board of directors. Mr. Hook is President of the American Rolling Mill Co. and Mr. Walker is a partner of Kuhn, Loeb & Co.—V. 157, p. 1656.

Weyenberg Shoe Mfg. Co.—Debentures Called—

There have been called for redemption as of June 15, 1943 a total of $138,400 of convertible 4½% debentures due Dec. 15, 1945 at 101½ and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.

37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, par $1, payable June 15 to holders of record June 1. Similar distributions were made on June 15 and Dec. 15, last year, and on June 20 and Dec. 19, 1941.—V. 156, p. 1960.

Western Maryland Ry.—Earnings—

Period End. April 30—	1943—Month—1942		1943—4 Mos.—1942	
Operating revenues	$3,009,729	$2,598,837	$12,097,371	$8,884,800
Maint. of way & struct.	348,840	298,535	1,342,414	895,800
Maintenance & equip.	581,985	533,097	2,245,443	1,951,783
Traffic expenses	41,287	46,857	170,674	183,699
Transportation exps.	750,679	667,358	3,048,408	2,385,669
Miscell. operations	9,350	11,698	36,599	44,421
General expenses	61,497	60,996	252,264	224,360
Net oper revenues	$1,216,091	$980,296	$5,001,569	$3,199,068
Taxes	489,000	430,000	2,041,000	1,270,000
Operating income	$727,091	$550,296	$2,960,569	$1,929,068
Equipment rents	10,091	30,768	88,842	147,453
Jt. facil. rents, net *Dr*	15,697	13,362	60,653	57,182
Net ry. oper. income	$721,485	$567,702	$2,988,758	$2,019,339
Other income	19,482	14,104	113,995	59,905
Gross income	$740,967	$581,806	$3,102,753	$2,079,244
Fixed charges	271,457	277,490	1,103,687	1,112,001
Net income	$469,510	$304,316	$1,999,066	$967,243

Note—Operating expenses include account amortization of defense projects of $85,280 for the month of April 1943 and $84,753 for the month of April 1942 and $431,120 for the four months ended April 30, 1943 and $247,856 for the four months ended April 30, 1943.—V. 157, p. 1656.

Western Pacific RR.—Monthly Report—

Income Statement for Month and Three Months Ended March 31

	1943—Month—1942		1943—3 Mos.—1942	
Net ry. oper. income	$843,594	$692,053	$1,849,409	$1,236,286
Other income	46,738	31,109	104,109	91,336
Total income	$890,332	$723,162	$1,953,512	$1,327,622
Miscell. deductions	14,070	19,689	36,808	42,841
Rent for leased roads	300	300	900	900
Interest deductions	282,269	286,711	845,340	858,976
Other deductions	11,664	11,599	34,998	34,807
Inc. after fixed chgs.	$582,029	$404,863	$1,035,472	$390,098
Depreciation (way and structures and equip.)	97,140	62,648	289,013	180,434
Amort. of defense proj.	43,512	594	129,105	1,782
Federal income taxes	445,500	------	821,400	30,000

Balance Sheet Items, March 31

Assets—	1943	1942
Investments in stocks, bonds., etc.	$71,155	$70,774
Cash	4,995,666	4,538,292
Temporary cash investments	5,300,000	300,000
Special deposits	6,003,590	5,090,881
Net balance receivable from agents and conductors	681,065	573,919
Miscellaneous accounts receivable	5,595,320	1,921,410
Materials and supplies	2,422,117	2,406,242
Interest and dividends receivable	11,178	10,333
Rents receivable	58,299	58,427
Other current assets	2,582,277	240,434
Total current assets	$27,648,912	$15,139,938
Liabilities—		
*Funded debt maturing within six months	$426,471	$415,000
Traffic and car-service balances (*Cr*)	2,734,045	1,419,542
Audited accounts and wages payable	1,982,985	1,740,039
Miscellaneous accounts payable	285,420	113,477
Interest matured unpaid	2,590	2,622
Unmatured interest accrued	15,427	223,870
Unmatured rents accrued	49,969	39,969
Accrued tax liability	4,487,816	1,021,420
Other current liabilities	857,556	558,745
Total current liabilities	$10,415,808	$5,119,685
Analysis of accrued tax liability:		
U. S. Government taxes	4,306,110	700,368
Other than U. S. Government taxes	181,706	321,052

*Includes payments on account of principal of long-term debt (other than long-term debt in default which will become due within six months after close of month of report.—V. 157, p. 1752.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on May 26 declared a dividend of 10 cents per share on the common stock, payable June 15 to holders of record June 10. Like amounts were disbursed on Feb. 15 and May 15, last, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 157, p. 1656.

Wisconsin Central Ry.—Annual Report—

Calendar Years—	1942	1941	1940
Railway operating revenues	$20,005,843	$16,353,565	$13,837,639
Railway operating expenses	13,090,298	11,075,540	9,697,972
Railway tax accruals	2,384,894	1,444,469	967,437
Equipment rents, net debit	282,321	433,542	482,385
Joint facility rents, net debit	361,630	426,488	373,887
Net railway operating income	$3,886,699	$2,973,525	$2,315,956
Other income	51,092	43,249	41,709
Total income	$3,937,791	$3,016,774	$2,357,665
Miscellaneous deductions from inc.	19,840	35,233	9,029
Fixed charges, other than interest	79,892	81,032	80,546
Int. on funded and unfunded debt	1,925,944	1,946,452	1,957,273
Net income	$1,912,115	$954,005	$310,816

General Balance Sheet, Dec. 31

(Receiver's and Corporate Accounts)

Assets—	1942	1941
Property investment	$79,568,836	$78,094,331
Sinking funds	96	96
Deposits in lieu of mortgaged property sold	39,763	36,614
Miscellaneous physical property	710,961	734,322
Investments in affiliated companies	216,629	221,955
Other investments	28,017	50,098
Cash	6,031,824	5,215,073
Temporary cash investments	1,121,200	------
Special deposits	325,521	233,186
Miscellaneous accounts receivable, land dept.	160	234
Materials and supplies	159,045	160,354
Interest and dividends receivable	3,499	------
Other current assets	637,174	356,332
Unadjusted debits	106,719	1,052,003
Total	$88,949,444	$86,154,600
Liabilities—		
Common stock	$16,126,300	$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction	170,457	234,901
Long-term debt	52,930,172	54,454,633
Audited vouchers, land department	478	559
Interest matured unpaid	165,864	78,039
Unmatured interest accrued	187,648	190,468
Accrued tax liability	1,596,469	553,331
Other current liabilities	1,778	2,711
Deferred liabilities	16,884,821	16,254,094
Unadjusted credits	25,952	31,833
Reserves	5,599,378	4,831,136
Additions to prop. through inc. & surplus	166,053	166,192
Funded debt retired through inc. & surplus	682,743	682,743
Profit and loss (debit balance)	16,854,568	18,718,241
Total	$88,949,444	$86,154,600

—V. 157, p. 1952.

Wilmington, Brunswick & Southern RR.—Abandonment—

The ICC on April 15 issued a certificate permitting abandonment, as to interstate and foreign commerce, by E. F. Middleton, receiver of the entire line of railroad extending from a connection with the Atlantic Coast Line RR. at Navassa, through Bolivia, to Southport, approximately 30.2 miles, all in Brunswick County, N. C.—V. 156, p. 2312.

Windsor Essex & Lake Shore Electric Railway Association—Pays Final Realization Dividend—

It was announced on April 29, last, that a third and final realization dividend of 24.74% would be paid on and after April 30, 1943 on the outstanding trustee's certificates and/or first mortgage 6% sinking fund gold bonds, series A, making a total of 109.44% paid to date. An initial realization distribution of 78% was made on Jan. 2, 1940, which was followed by a payment of 6.70% on March 2, 1942. The dividend is being paid at the Guaranty Trust Co. of Canada, trustee, Windsor, Ont., Canada, upon surrender of certificates or bonds.

The holders of the above securities last summer voted for immediate sale of the remaining assets of the Association.

When the trustee had assumed active control of the assets of the Association in 1932, the railway had ceased operation and the physical assets consisted of rails, wire, ties and rolling stock. The collateral held by the trustee consisted of debentures of the guarantor municipalities.

The bondholders' protective committee consisted of T. R. Harrison (Chairman), and Arthur Woodcock, with N. J. Robinson as Secretary.

Under a ruling of the taxing authorities, the trustee is required to withhold 7% in the case of resident holders other than corporations, and 15% in the case of non-resident holders on the amount in excess of the original face value of the bonds. The three realization dividends amount to a total of $1,094,436 on the $1,000,000 of series A bonds outstanding.

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

Consolidated Income Statement, 12 Months Ended March 31, 1943

Operating revenues	$39,526,236
Operating expenses	16,100,467
Taxes other than income taxes	4,888,254
Federal normal and surtax	2,252,654
*Federal excess profits taxes	3,412,899
State income taxes	638,538
Provision for depreciation	4,381,560
Net operating revenues	$7,851,864
Non-operating revenues	494,284
Gross income	$8,346,148
Deductions from gross income	3,793,117
Balance of income	$4,553,031
Appropriation for contingent losses on investment in transportation subsidiary	500,000
Net income carried to earned surplus	$4,053,031

*After deducting debt retirement credit of $336,663 and post-war credit of $159,500.

Earnings of Company Only

12 Mos. End. March 31—	1943	1942
Operating revenues	$29,458,030	$26,347,778
Operating expenses	12,616,450	11,016,002
Taxes other than income taxes	3,483,377	3,403,133
Federal normal and surtax	1,543,300	1,646,900
*Federal excess profits tax	2,825,200	1,749,200
State income taxes	505,400	456,600
Provision for depreciation	2,873,500	2,560,016
Net operating revenues	$5,610,803	$5,515,927
Non-operating revenues	1,326,633	1,105,685
Gross income	$6,937,436	$6,621,612
Deductions from gross income	2,517,481	2,558,165
Balance of income	$4,419,955	$4,063,447
Appropriation for contingent losses on investment in transportation subsidiary	500,000	600,000
Net income carried to earned surplus	$3,919,955	$3,463,447

*After deducting debt retirement credit of $279,400 and post-war credit of $140,200 for 12 months ended March 31, 1943.—V. 157, p. 1280.

Wisconsin Gas & Electric Co.—Earnings—

12 Mos. Ended March 31—	1943	1942
Operating revenues	$8,216,924	$7,691,343
Operating expenses	4,932,149	4,381,999
Taxes other than income taxes	793,663	780,418
Federal normal and surtax	347,900	336,295
*Federal excess profits tax	132,100	97,854
State income taxes	65,200	77,811
Provision for depreciation	884,627	822,736
Net operating revenues	$1,061,284	$1,194,230
Non-operating revenues	*Dr*3,143	8,523
Gross income	$1,058,141	$1,202,753
Deductions from gross income	441,979	446,048
Net income	$616,162	$756,705

*After deducting debt retirement credit of $14,900 and post-war credit of $5,300 for 12 months ending March 31, 1943.—V. 156, p. 1960.

Wisconsin Power & Light Co.—Hearing Set on Redefining Voting Rights—

A proposal of the company to amend its articles of organization for the purpose of redefining the voting rights of its outstanding preferred stock has been set for hearing on June 8 by the SEC.

Under the proposal each share of preferred stock would have one vote upon all corporate matters. Upon accumulation of preferred stock dividend arrears in an amount equivalent to four full quarterly dividends, and until all dividend arrears then in default shall have been paid, the preferred stock, voting as a class, would be entitled to elect a majority of the board of directors, both preferred and common stocks having one vote per share for the election of the remaining directors. Upon payment of all accumulated dividend arrears, the terms of office of directors elected by vote of the preferred stockholders as a class would be terminated.

The company proposes to solicit proxies for a special meetings of stockholders to be held to consider the proposed amendments. Wisconsin is an operating utility subsidiary of North West Utilities Co. and is part of the Middle West Corp. system.—V. 157, p. 648.

Worcester Street Ry.—Earnings—

3 Months Ended March 31—	1943	1942
Net profit after all charges and taxes	*$95,253	$43,082
Revenue fare passengers	11,022,478	7,360,378
Average fare	9.79¢	9.66¢

*After taxes of $137,234.—V. 156, p. 2144.

Wright-Hargreaves Mines, Ltd.—Reduces Dividend—

The directors at a recent meeting declared a quarterly dividend of 7½ cents per share, in Canadian funds, on the no par capital stock, payable July 2 to holders of record May 27. Previously, the company made quarterly distributions of 10 cents per share.—V. 156, p. 264.

Youngstown Steel Door Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 15 to holders of record June 1. A similar payment was made on March 15, last, and on March 16 and Dec. 15, 1942.—V. 157, p. 1952.

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