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CITY DEPARTMENT STATE AND

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets** Unlisted Securities

Miscellaneous

(See Index Below)

ARKANSAS

Arkansas (State of)

Bond Tenders Accepted — In connection with the call for tenders on June 11, of State of Arkansas bonds and direct general obligations of the United States, Supervisor State Refunding Department F. A. Storeyur advises us that the State Refunding Board ourchased \$989,000, 1¼% par us that the State Refunding Board purchased \$989,000, 1¼% par value United States Treasury notes, maturing March 15, 1944, for \$997,734.54. All tenders of State of Arkansas 3¼%, A. & O., highway refunding, serial series bonds, dated April 1, 1941, maturing April 1, 1944, were rejected.

CALIFORNIA

California (State of)
Tax Cuts Foreseen — Tax
burdens in the State will be reduced by \$67,390,000 in the biennium beginning July 1, the California Taxpayers Association
estimated recently, following passage of a tax reduction program sage of a tax reduction program by the state.

by the state.

The largest reduction will be the result of a decrease from 3 to 2.5% in the state sales tax rate. This is expected to save taxpayers an estimated \$28,500,000. A \$26,900,000 reduction in payments is expected to result from cuts made in the higher income tax rates, which now top 6%, and from an increase in the individual deductions credit. deductions credit.

A 15% credit accorded in figur ing the bank and corporation franchise tax is expected to result in a reduction of \$11,920,000 in payments.

The new program provides for The new program provides for the freezing of additional amounts of revenue for postwar rehabilitation and employment requirements. For these purposes 20% of the sales tax revenues would be set aside and result in the accumulation of \$34,500,000. An additional \$9,100,000 would be acquired by setting aside 10% of bank and corporate franchise together with income tax tot."

Warren recently.

In signing the "war catastrophe fund" act, introduced in the Legislature by Speaker Lyon and Assemblymen Wollenberg and Maloney, San Francisco, the Governor said "this is a bill we pray we will never have to use, but in the nature of things no man can tell whether we will be obliged to or taxes, together with income tax rot."

and miscellaneous reservations. postwar contingent reserve is expected to reach \$43,600,000.

The state budget for the 1943-45 biennium amounts to \$431,530,000.

Revenue Reduction Bills Vetoed—Governor Warren vetoed on June 4 a series of bills which would have reduced State revenues approximately \$10,571,000 during the next two years.

The measures included the following: Repeal of the 3% tax on "for hire" trucks, estimated to cut revenues \$8,651,000; the \$1,050,000 bank tax reduction; an amendment to the bank and corrections for which tax and corrections for which tax and corrections for which tax and corrections are supplied to the same and corrections. poration franchise tax and corpo-ration income tax in the matter of dividend income to effect a cut of \$120,000, and the bill exempting from sales tax ice used in transportation of food products, estimated to produce \$750,000 bi-

estimated to produce \$130,000 brennially.

The bills were not a part of the Governor's \$67,500,000 tax reduction program enacted at the recent session.

Warren said he intends to act on all remaining special appro-priation bills "in a manner which will prevent the State from run-ning in the red."

He said there "may be inequalities in each of the taxes involved" in the bills vetoed, but added: "We can do no more than the finances of the State permit."

\$25,000,000 Enemy Damage Bill Signed—Establishment of a \$25,-000,000 war catastrophe reserve fund for relief of California citi-zens in event of any enemy at-tack was approved by Governor

Warren recently.

In signing the "war catastrophe

The Governor said that "if we should be so fortunate as to avoid a disaster, the money that is set aside will be an additional cush-ion for the post-war period."

None of the money may be expended unless there is an enemy attack and all expenditures must be authorized by the Governor upon resolution adopted by the War Council.

Bu utilizing some of the State's surplus cash to retire old bond issues, the Governor said the bond situation of the State government would be strengthened.

Imperial Irrigation District (P. O. El Centro), Calif.
Refunding Approved—Evan T. Hewes, President of the Board of Directors, reports that the voters approved on June 15 the issuance of \$13,815,000 not to exceed 3½% interest second refunding issue bonds. The bonds are being of-fered for sale on June 21.—V. 157, p. 1897.

fered for sale on June 21.—V. 157, p. 1897.

Los Angeles, Calif.

Bond Sale — The \$22,775,000 in 1948, \$445,000 in 1947, \$450,000 in 1950, \$500,000 in 1951, \$475,000 in 1950, \$500,000 in 1951, \$475,000 in 1950, \$500,000 in 1951, \$475,000 in 1952, \$549,000 in 1953, \$560,000 in 1954, \$475,000 in 1955, \$475,000 in 1955,

1976, as 1½s.

Due on June Due on June 1 as follows: \$325,000 in 1944, \$345,000 in 1945, \$370,000 in 1946, \$395,000 in 1947, \$420,000 in 1948, \$445,000 in 1949, \$475,000 in 1950, \$500,000 in 1951, \$520,000 in 1954, \$540,000 in 1955, \$600,000 in 1954, \$580,000 in 1955, \$600,000 in 1956, \$625,000 in 1957, \$645,000 in 1958, \$665,000 in 1958, \$665,000 in 1958, \$685,000 in 1958, \$685

The successful bidder paid a price of 100.013, a net interest cost of about 1.96%, on the bonds divided as follows: \$2,775,000 maturing June 1, \$325,000 in 1944, \$345,000 in 1945, \$370,000 in 1944, \$345,000 in 1947, \$420,000 in 1948, \$445,000 in 1949, \$475,000 in 1950, as 3½s, \$3,300,000 maturing June 1, \$500,000 in 1951, \$520,000 in 1954, \$580,000 in 1955, \$600,000 in 1954, \$580,000 in 1955, \$600,000 in 1956, as 1½s, \$15,660,000 maturing June 1, \$625,000 in 1957, \$645,000 in 1958, \$665,000 in 1957, \$645,000 in 1958, \$685,000 in 1964, \$805,000 in 1961, \$730,000 in 1964, \$805,000 in 1967, \$370,000 in 1968, \$90,000 in 1967, \$370,000 in 1968, \$90,000 in 1967, \$370,000 in 1964, \$805,000 in 1967, \$25,000 in 1964, \$805,000 in 1967, \$370,000 in 1967, \$370,000 in 1964, \$805,000 in 1967, \$370,000 in 1964, \$805,000 in 1967, \$370,000 in 1967, \$370,000 in 1964, \$805,000 in 1967, \$370,000 in 1967, \$370,000 in 1967, \$370,000 in 1967, \$370,000 in 1968, \$90,000 in 1967, \$370,000 in 1969, \$910,000 in 1960, \$710,000 in 1967, \$370,000 in 1960, \$710,000 in 1967, \$370,000 in 1960, \$710,000 in 1967, \$370,000 in 1960, \$710,000 in 1960, \$710,000 in 1967, \$370,000 in 1960, \$710,000 in 1967, \$370,000 in 1960, \$710,000 in 196 shall be registered, the Depart-ment shall, on or before the date of first publication of the said no-tice of redemption, mail a similar tice of redemption, mail a similar notice, postage prepaid, to the respective registered owners there-of-at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for reterest on the date fixed for redemption.

Bonds Publicly Offered — The Mellon Securities Corp., Drexel & Co. and Harris, Hall & Co., Inc., and Associates reoffered the bonds for public investment as follows:

Maturities of 1944 to 1950, totalling \$2,775,000 and carrying a coupon of 3½%, are being offered at prices to yield from 50% to 1.20%. Maturities of 1951 to 1956, totalling \$3,300,000 and carrying a coupon of 1½% are being 1956, totalling \$3,300,000 and carrying a coupon of 1½% are being offered at prices to yield from 1.20% to 1.50%. Maturities of 1957 to 1975, totalling \$15,660,000 and carry a coupon of 2%, are being offered at prices to yield from 1.60% for maturity of 1957 to a dollar price of 99½ for maturity of 1975. Maturity of 1976, totalling \$1,040,000 and carrying a coupon of 1½%, is being offered at a dollar price of 90.

Bonds maturity on or prior to June 1, 1950, are not subject to re-demption. Bonds maturing on and

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redemption on June 1, 1946, or any interest payment date there-after at 101¼ plus ¼ of 1% for each 12-month period or fraction thereof from the date of redemp-

unereot from the date of redemption to the maturity date of the bond, but not to exceed 105%.

The bonds are being issued by the Department of Water and Power for the purpose of providing funds for the redemption of \$22,000,000 previous bonds series. \$22,000,000 revenue bonds, series B, due Oct. 1, 1976. These bonds are redeemable Oct. 1, 1943, at 104% and it is proposed to call

them for redemption at that time.
The bonds are payable, both as to principal and interest, solely out of the Power Revenue Fund established by the charter of the City of Los Angeles, in which are required to be deposited all rerequired to be deposited all re-venues in connection with the op-eration of the electric works of the city.

The affairs of the Department of Water and Power of the City of Los Angeles is under a Citizens' Board designated as the Board of Water and Power Commission-ers and consisting of five mem-The department operates water works and electric works.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bonds Voted—A proposal to issue \$1,500,000 in bonds, proceeds of which will be used to pay off certain indebtedness to the Pacific Gas & Electric Co., and finance the cost of new construction, was approved by the voters at an election on May 25.

CONNECTICUT

New Haven, Conn.

Borrowing for Current Opera-tions Not Scheduled—The following is taken from an article ap-

pearing in the New Haven "Reg-ister" of June 13: For the third year in succession the City of New Haven finds itself in the enviable position of being able to meet all mid-year obligations without the necessity of borrowing money. This was anrowing money. This was an-nounced last night by Mayor John W. Murphy with the statement that surplus funds on hand plus a consistently high average of tax collections would for a third year enable the city to operate on a current basis without necessity for seeking any tide-over loans, provided that no large unbudgeted expense items have to be met before payt Dec. 31 met before next Dec. 31.

met before next Dec. 31.

The three years of operating on this basis, officials said today, constitutes a record in the city's history. Official records reveal no other known instances where the city carried through three full years without borrowing. It was in 1941 that the city completed a full calendar year without borrowing, that being the first time since 1906 that this had been accomplished. This was repeated in complished. This was repeated in 1942 and now for a third time at the 1943 mid-way period.

Controller Cecil J. Marlowe reports that with the tax rate standing at 27.5 mills, the same as that of last year, taxpayers have paid into the city treasury between Jan. 1 and June 9 of this year an amount \$164,006.63 higher in current taxes than for the same period a year ago. Current tax pay-ments for this year between Jan. 1 and June 9 reached a total of \$4,-739,633.52 as compared to the \$4,-575,626.89 paid in during this same period in 1942.

An even greater improvement in payments on current taxes is reflected on the percentage basis, which shows current payments for this year representing 55.62% of the total levy for this year. This represents an improvement of 1.35% over collections for the of 1.35% over collections for the same period a year ago, which totaled 54.27% of the then total

ing up local tax payments. This, he said, is more important than ever in the face of the approaching Federal withholding tax on ing Federal withholding tax individual wages and salaries.

FLORIDA

Florida (State of)
Municipal Refunding Study
Prescribed—One of the acts of the 1943 Florida Legislature authorized creation of a committee to study for two years the debt problem of cities which have been refunded on a basis which may produce recurring difficulties. duce recurring difficulties. This action follows recent completion of the work of a committee created by the 1941 session to make a study of bond refunding operations. That committee recently filed a 209-page report on a study conducted over a 15-month period. month period.

Fort Pierce Farms Drainage Dis-trict, Fla.

Debt Refinancing Nears Culmi-nation—With the delivery by the RFC of \$120,000, to be used with \$37,000 furnished by the above district, final culmination was in sight in the refinancing of the district's bonded indebtedness. Under the terms of the refinancing program, the total of more than \$990,000 in principal and accumulated interest is to be settled for \$157,000, which represents less than 16% of the indebtedness which has gathered.

The St. Lucie County Bank, it was stated, has been designated as the disbursing agent and holders of the district's old bonds may turn them in there and receive payment therefor on the settlement basis

For the first three years, it was stated, only \$4,800 interest will be payable on the RFC loan, and after that time the principal and interest payments will amount to only about \$7,000 a year. The new debt draws interest of only 4%, whereas the old bonds drew 6%.

In addition to the \$37,000 supplied by the district, plus another \$7,000 which it was required to have in reserve, the district has already on hand enough money to take up \$10,000 of the new bonds at once and is awaiting RFC designation of the bonds to be taken — which will leave only \$103,000 outstanding. The district authorities expect to be able, authorities expect to be able, through the continued sale of land and other means, to pay off the entire indebtedness within one or two years, it was stated.

The refinancing operation, clearing the district of an over-burdensome debt load, is expected to greatly stimulate development of the district, which embraces some of the finest land and groves in the county.

Hollywood, Fla.

Bond Call—City Clerk B. E. Mann announces that general refunding bonds Nos. 1 to 1103 (except such numbered bonds as heretofore have been retired), series 1937, are called for redemption on Sept. 1, 1943. Dated Sept. 1, 1935. Denomination \$1,000. Due Sept. 1, 1965. Payment will be made on presentation of the bonds at the Chase National Bank, New York City, with all coupons ma-turing subsequent to Sept. 1, 1943, attached. Payment will be made at par and accrued interest to Sept. 1, 1943, the accrued interest to be paid on surrender of the ap-propriate coupons. Interest ceases on date called.

New Refunding Planfunding plan of Dec., 1941, was abandoned, according to report, and the city, in September, 1942, entered into a contract with John of 1.33% over confections for the same period a year ago, which totaled 54.27% of the then total levy.

Mayor Murphy, however, in announcing that the city would not have to follow its custom in past years of borrowing \$500,000 or leading to a contract with John Nuveen & Co., Chicago, for the refunding of outstanding 3½%-6% general refunding bonds of 1937. As of June 9, 1943, approximately 80% of the bonds had been exchanged in accordance with the provisions of 1942 plan.

after June 1, 1951, are subject to more, either on short term notes redemption on June 1, 1946, or or by floating bonds, warned taxany interest payment date thereafter at 101½ plus ½ of 1% for ing up local tax payments. This, \$158,000 31/2s, due 1948-1951, and \$153,000 3½s, due 1948-1951, and \$712,000 3¾s, maturing from 1952 to 1966 incl. Principal and interest payable at the Chase National Bank, New York City, and legality approved by Chapman & Cutler of Chicago.

Manatee County Special Tax Sch. District No. 16 (P. O. Bradenton), Fla.

Bond Issue Reduced—Jessie P Miller, Secretary of the Board of Public Instruction, reports that the amount of refunding bonds of the above district to be sold on June 28—V. 157, p. 2098—has been reduced from \$104,000 to been reduced from \$104,000 to \$100,000, and the revised maturity schedule is as follows: \$4,000 on July 1 from 1944 to 1949 incl.; \$5,000, 1950 to 1955 incl.; \$6,000 from 1956 to 1961 incl., and \$5,000 in 1962 and 1963.

Panama City, Fla.

Optioned Exercised - R. Crummer & Co. of Orlando exercised the option granted to them in October, 1942, to purchase \$134,424 4% refunding bonds at a price of 98.—V. 157, p. 1561.

Pensacola, Fla.

Bridge Purchase Approved by Senate—The State Senate passed a bill authorizing the city to acquire the bridge across Santa Rosa Sound and to authorize the issuance of negotiable bridge rev enue bonds or certificates, according to an Associated Press dispatch from Tallahassee. The House is expected to take similar action.

Polk County Speciad Road and Bridge Districts (P. O. Bartow), Fla.

Bonds Sold—It is stated by D.
H. Sloan, Jr., Clerk of the Board of County Commissioners, that the following semi-annually refunding bonds aggregating \$107,000, have been sold as 4s: have been sold as 4s:

\$33,000 Dist. No. 3 bonds. Dated

Jan. 1 1941. Due on Jan. 1 in 1957 to 1960 incl. 6,000 Dist. No. 1 bonds. Dated July 1, 1942. Due on Jan. 1,

28,000 Dist. No. 10 bonds. Dated July 1, 1942. Due on Jan. 1,

19,000 Dist. No. 12 bonds. Dated July 1, 1942. Due on Jan. 1, 1956

21,000 Dist. No. 14 bonds. Dated July 1, 1942. Due on Jan. 1, 1956

Denom. \$1,000. Prin. and int. (J-J) payable at the Irving Trust Co., New York,

GEORGIA

Bibb City, Ga.

Bonds Sold—It is reported that \$90,000 paving bonds have been purchased by the Bibb Manufacturing Co. of Macon. Dated Oct. 1, 1942. Due on Oct. 1, 1972.

Stone Mountain, Ga. Bonds Sold—It is reported that \$5,000 4% refunding bonds were purchased recently by Brooke, Tindall & Co. of Atlanta. Dated Oct. I, 1941. Due on April 1 as follows: \$500 in 1953 to 1960, and \$1,000 in 1961.

Vidalia, Ga.

Bonds Sold—City Clerk states that \$20,000 2½% semi-annually funding bonds have been purchased at par by Brooke, Tindall & Co. of Atlanta.

ILLINOIS

Belmont Township (P. O. Watseka), Ill.

Bonds Sold — The Township Clerk reports that \$50,000 road bonds approved by the voters at an election held on April 16, have been sold as 216s. Pated April 1 been sold as 2½s. Dated April 1, 1943. Due \$5,000 in 1945 to 1954 inclusive.

Chicago, Ill.

School Bond Issue to Pay 1929

Bonds Sold—City Clerk Ralph
B. Farmer states that \$10,000

Warrants Enjoined—Circuit Judge judgment funding bonds have
Benjamin P. Epstein on June 7 is—been sold locally as 2½s. Interest

Chicago Board of Education from issuing bonds to pay judgments and interest totaling \$13,500,000 arising from unredeemed 1929 tax anticipation warrants, according to Chicago press advices. Judge Epstein also denied a mandamus suit, in which creditors holding the warrants sought to require issuance of the bonds.

Several appeals have taken to the Illinois Sur Illinois Supreme Court relative to the 1929 ticipation warrants, and this case was taken as indicating a step preparatory to another appeal to the Supreme Court.

A total of \$63,000,000 of the 1929 warrants were issued by the Board, of which all but \$10,000-600 were redeemed from taxes collected against the 1929 levy, it was said. In 1936, the Supreme Court ruled that the Board was not liable for the unredeemed warrants and held that they payable only out of 1929 taxes. In 1937, a similar decision was handed down by the Supreme Court in another phase of the case.

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

Real and Personal Property Value Faces 100% Assessment— County Assessor John S. Clark announced recently that tangible personal property and all real estate will be assessed at 100% for the 1943 taxes to be paid in 1944 instead of the preceding system of a 70% valuation.

"But that will not effect the present 37% allowance from valuation," Mr. Clark explained. 'That is a problem that I am considering, but have not yet decided

Mr. Clark further explained at in past assessments, the 37% would be subtracted from a valuation of 70% of full value. Under the new system, the 37% would come off of the full 100% value.

But it must be made clear that the increased assessment will not raise tax rates. As assessments increase, tax rates decrease," Mr. Clark said. "Thus the total effect will not be important."

He declared that it was his intention to equalize personal prop-erty values with real estate val-ues. For the most part, he said, personal property falls into two main categories: machinery and inventory. Not affected by the inventory. Not affected by the new order will be public utilities, which have generally been as-sessed at full valuation.

sessed at full valuation.

"Whether we decide finally to retain the 37% for 1943 taxes or not, is a problem that the assessor alone may handle," Mr. Clark said. "The State Tax Commission has nothing to do with it. I don't imply that the change will be made, but I do have the power."

Mr. Clark concluded by saying that real estate values would be equalized with actual values that existed as of April 1, 1943.

existed as of April 1, 1943.

Danville, Ill.

Bonds Offered to Public sey, Stuart & Co., Inc. of Chicago, are offering for general investment \$68,000 1% semi-annually judgment funding bonds. Denomination \$1,000. Dated May 1, 1943. Due Feb. 1, as follows: \$5,000 in 1945, and \$7,000 in 1946 to 1954. Principal and interest payable in Danville. In the opinion of counsel, these bonds will constitute valid, legally binding obligations of the city, payable from unlimited ad valorem taxes to be levied, upon all taxable property. levied upon all taxable property therein. Legality approved k Holland M. Cassidy of Chicago.

Douglas Township (P. O. Gilman),
Ill.

Bonds Sold-The \$93,000 highway improvement bonds authorized at an election in March have been purchased by Ballman & Main of Chicago.

Kankakee, Ill.

sued an injunction restraining the Chicago Board of Education from Due \$1,000 in 1947 to 1956. Prinsuing bonds to pay judgments and interest totaling \$13,500,000 First Trust & Savings Bank, Kankakee. Legality approved Chapman & Cutler of Chicago.

INDIANA

Muncie, Ind.
Bond Sale—The \$24,000 refunding of 1943, Series B bonds offered for sale on June 12—V. 157, p. 2099—were awarded to Halsey, Stuart —were awarded to Halsey, Stuart & Co. of Chicago, as 1¹/₄s, paying a price of 101.16, a basis of about 1,11%. Dated June 15, 1943. Due on Dec. 15, 1951.

New Castle School City, Ind.

Bond Sale—The \$37,000 refunding bonds offered June 14—V. 157, p. 1994—were awarded to the City Securities Corp. of Indianapolis, as 1s, at a price of 100.56, a basis of about 0.81%. Dated July 1, 1943, and due as follows: \$4,000 July 1, 1944; \$4,000 Jan. 1 and July 1 from 1945 to 1947 incl., and \$5,000 July 1, 1948. Second high bid of 100.465 for 1s was made by Baum, Bernheimer Co. of Kansas City.

IOWA

Estherville, Iowa

Bond Sale -- The \$7,000 semiannual golf course bonds offered for sale on June 14—v. 157, p. 2198—were purchased by the Emmet County State Bank of Estherville, County State Bank of Estherville, as $1\frac{1}{2}$ s, at par, according to the City Clerk. Dated July 1, 1943. Due \$700 from July 1, 1944 to 1953; optional on and after July 1, 1944

Story County (P. O. Ames), Iowa Bond Election—It is reported that the voters will pass on the issuance of \$100,000 hospital bonds at an election scheduled for June 30.

Washington Tp. Indep Sch. Dist.
No. 10 (P. O. What Cheer),
Iowa
Bond Election—The issuance of
\$10,000 building bonds will be
submitted to a vote at an election
on July 1, it is said.

KENTUCKY

Frankfort, Ky.
Utility Purchase Approved —
The City Council recently accorded final approval with no dissenting vote, to the proposed purchase of the local electric light and water systems. The city's purchase ordinance calls for the issuance of revenue bonds, not to be an obligation of the taxpayers, a figure the acquisition of the to finance the acquisition of the

plants.

It is said that the Associated Electric Co. of New York, whose subsidiary, the Tri-City Utilities Company, operates the plants, already has signed a sales contract. An immediate test suit is planned to assure validation of the deal.

Madisonville, Ky.

Bonds Sold-It is reported that \$42,000 school refunding bonds have been purchased by W. L. Lyons & Co. of Louisville, at a price of 103.00.

Magoffin County (P. O. Salyers ville), Ky.

Refunding Proposal Rejected-Outstanding Bonds Validated— The State Court of Appeals has disapproved the county's pro-posed refunding of \$52,000 bonds. The high court did, however, The high court did, however, validate a 1916 bond issue of which \$1,000 remains outstanding, and a 1928 issue of which \$15,000 is outstanding, included in the proposed refinancing.

LOUISIANA

Lafourche Basin Levee District, La.

Bond Call-It is stated by E. C Hanson, Secretary of the Board of Commissioners, that \$500,000 5% semi-annual bonds of the Board of Commissioners for the above district. Nos. 1 to 500, are called

for payment on Jan. 1, 1944.

Dated Jan. 1, 1904. Denomination \$1,000. Due Jan. 1, 1954, callable Jan. 1, 1944.

Said bonds should be presented Second National Bank of Boston, for payment at the State Treasurer's office, Baton Rouge, or at date. the office of the fiscal agency of the State and of the district in New Orleans.

MASSACHUSETTS

Brookline, Mass.
Temporary Loan Offered—
Sealed bids will be received unith noon (today) June 21, for a \$300,000 temporary loan. Due on Nov. 12, 1943.

Gloucester, Mass.

Bond Sale—The \$35,000 coupon municipal relief bonds offered June 16 were awarded to Arthur Perry & Co. of Boston, as \$0.75s, Perry & Co. of Boston, as \$0.75s, at a price of 100.30, a basis of about 0.65%. Dated July 1, 1943. Denom. \$1,000. Due \$7,000 on July 1 from 1944 to 1948 incl. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 0.75s, included the following: following:

Coupon bonds, dated July 1, 1943. Denomination \$1,000. Due \$7,000 July 1, 1944 to 1948. Principal and interest payable at the Merchants National Bank, Boston.

Massachusetts (State of)

Airport Bond Bill Approved— Both branches of the Legislature have given final approval to a bill authorizing the issuance of \$4,-750,000 in bonds for improvements to the airport in East Boston.

Changes in List of Legal Invest-ments—In a bulletin dated June 9, the Office of Commissioner of Banks, Boston, has added as of June 4, 1943, the municipal obligations of City of West Allis, Wis., to the list of investments legal for savings banks in Massachusetts dated July 1, 1942.

The municipal obligations of the following municipalities have been removed from the list because of failure to file statements

ause of failure to file state.

Aroostook Co., Me.

Haverhill, N. H. (Town)

Hillsborough Co., N. H.

Pembroke, N. H. (Town)

Pittsfield, N. H. (Town)

Saratoga Co., N. Y.

Stamford, Conn. (City)

Burbank, Cal. (City)

Steubenville, Ohio (City)

Tulsa, Okla. (City)

Wilkes-Barre, Pa. (City)

Zanesville, Ohio (City)

Refuse to Extend Bond Medical Constants

Zanesville, Ohio (City)

Refuse to Extend Bond Maturity—The House on June 7 refused to approve the bill to extend the term of the bonds for the construction of the \$60,000,000 Quabbin Reservoir for 10 to 15 more years to lighten the yearly payments on the cities and towns served by the Metropolitan Water Supply Commission.

Then the House revived the bill

Then the House revived the bill to require all cities and towns within a 15-mile radius of the State House and lacking a sufficient water supply to join the Metropolitan system and help pay its costs. This measure has been referred to the committee on musicipal finance. nicipal finance.

May Refinance Railroad Bonds —In a roll call vote of 148 to 0, the Massachusetts House recently caused to be enacted a bill authorizing the State Treasurer to re-finance bonds of Boston & Maine Railroad at such times as the State may be able to take advantage of market conditions. The bonds are held in the State Sinking Fund.

MICHIGAN

Dearnborn Township (P. O. Inkster), Mich.

Bond Sale-The \$180,000 coubond Sale—The \$180,000 coupon water and sewer system refunding and extension bonds offered June 15—V. 157, p. 2100—were awarded to Pohl & Co. of Cincinnati, as 2½s, at a price of 93.258, a basis of about 2.90%. 93.258, a pasis of about 2.50%. Dated May 1, 1943, and due serially on May 1 from 1945 to 1972 incl. Callable on any interest date in inverse numerical order. at par and accrued interest. The First of Michigan Corp., Detroit, second high bidder, offered to pay 95.65 for a combination of \$25,000 2s, \$46,000 23/4s and \$109,000 3s, making a net interest cost of about 3.186%.

Detroit, Mich.

Hearings on Proposal for 1% Wage Tax Postponed—Since nobody put in an appearance, either pro or con, the first of a series of public hearings at City Hall on Mayor Edward J. Jeffries' recommendation for a 1% municipal occupational tax on all payrolls and net profits of professions and corporations was postponed June 9 to June 23. 9 to June 23.

Mayor Jeffries was out of the Mayor Jerries was out of the State and no spokesmen for either side of the issue attended the June 9 hearing, although invitations had been sent to 55 individuals and organizations and the public generally had been invited.

Only one petition, from E. J. Brunner, of the Builders and Traders Exchange, had requested a hearing at a later date so that he could present the results of a survey his organization is making on the subject.

The proposed municipal tax, similar to Philadelphia's payroll tax, would provide estimated revenues of \$10,000,000 annually to finance future capital improve-ments and for other uses.

Tax Rate Cut 95 Cents—The Detroit "Free Press" of June 15 carried the following report:

"Although Detroit's tax levy was reduced less than 1% for the next fiscal year, the tax rate will be cut 95 cents for each \$1,000 of assessed valuation, it was re-ported Monday by Joseph A. ported Monday by Joseph A. Schulte, President of the Board of Assessors.

"The new tax rate, he told Mayor Jeffries, will be \$28.027 as compared with the current rate of \$28.976, or a reduction of 3.275%. The city budget of \$78,319,372, which is \$625,607 less than that of the current year, shows a decrease of .792%.

"A survey of personal property, tax exempt because it is held in the name of the Federal Government, probably will show that the city will have lost revenues from more than \$300,000,000 in assessments, according to Assessor Kenneth J. McCarren, in charge of personal property assessments.

"The total increase in assessable real and personal property in Detroit was \$69,930,380, Schulte reported. The grand total of assessed valuation for 1943-44 was fixed at \$2,794,425,810, as compared with \$2,724,495,430 for the current fiscal year.

"Land values in Detroit dropped \$11,469,070 in the last uropped \$11,469,070 in the last year, but building values increased \$61,044,180 and taxable personal property, including increased inventories of merchants and manufacturers, increased \$20,355,270.

ing Fund,

Methuen, Mass.

Temporary Loan — A \$50,000 temporary loan was offered on June 14 and was awarded to the statement of the statem

Grand Rapids, Mich.

Bond Issuance Authorizedreported that the Sinking Fund Commission recently approved the issuance of \$750,000 water works refunding bonds. Due in 1948 to

Pontiac, Mich.

Bond Tenders Invited—Director of Finance Oscar Eckman is call-ing for tenders until June 29, at Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold.

The right is reserved by the City Commission to report any or all tenders, to waive any irregu-larities in the tenders and to accept the tender or tenders which in the opinion of the City Commission are most favorable to the city up to the total amount of \$50,000.

MINNESOTA

Little Falls, Minn

Little Falls, Minn.

Bond Offering—Bids will be received until July 6, at 8 p. m. (CWT), by C. E. McPherson, City Clerk, for the purchase of \$60,000 public utility refunding bonds, originally offered for sale on June 7. Auction bids will be considered after all sealed bids have been filed. Bonds will not be sold at less than par and accrued interest. Denomination \$1,000. Dated July filed. Bonds will not be sold at less than par and accrued interest. Denomination \$1,000. Dated July 1, 1943. Due on July 1, \$2,000 in 1944 and 1945, \$3,000 in 1946 and 1947, and \$5,000 in 1948 to 1957, all inclusive. Interest rate is not to exceed 3%, payable J-J. Principal and interest payable in lawful money at such place of payment as the bidder may designate. Said refunding bonds are direct obligations of the City of Little Falls, the full faith and credit of the city being pledged for the payment thereof and a direct irrepealable tax, 5% in excess of the sum necessary to pay principal and interest as they become due, to be levied before the issuance of said Refunding Bonds. Each bid must be for all of said bonds. Bidders are invited to name the rate of interest which must be in multiples of one-quarter or one-tenth of one percentum per annum and must be the same for all bonds. Unless all bids are rejected the bonds will be awarded to the highest and most responsible bidder, by which is meant that bidder, whose offer is most advantageous to the which is meant that bidder, whose offer is most advantageous to the City of Little Falls from the standpoint of interest rate and amount of premium offered. No bid will be considered which calls for an interest in excess of 3%. for an interest in excess of 3% per annum. No bids will be received unless accompanied by a certified check for at least 5% of the amount of the bid and each such check will be returned upon non-acceptance of its accompanying bid. The City Council reserves the right to reject any and all bids ing bid. The City Council reserves the right to reject any and all bids and will return the checks of all unsuccessful bidders. If an offer is accepted the bidder fails to purchase according to his bid, then his certified check to the City of Little Falls will be cashed as stipulated and liquidated damages. Bonds will be prepared and furnished to the purchaser thereof without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman and Barber of Minneapolis. Minnesota, will be Minneapolis. Minnesota, will be furnished to the purchaser without charge.

St. Paul, Minn.

Sinking Fund Bond Offering-It is announced by Joseph J. Mitchell, City Comptroller, that sealed proposals will be received at his office until 10 a.m. (CWT) and the Sinking Fund Committee will at said time meet to open and consider bids for the sale of all or none of the following bonds of

		The state of the s		-
	the city aggregating \$6		Rate Kind of Bond % Amount General Improv. 4 \$1,000	Maturity Date
1	in registered and coupon Rate	Maturity	General Improv 4 \$1,000 2,000	4-1-1949 4-1-1950
	Kind of Bond % Amount Fire Dep. Ref 4½ \$9,000	1-1-1946	2,000 15,000 20,000	4-1-1959 4-1-1960
1	General Improv 4½ 2,000 15,000	7-1-1957 7-1-1962	Perm, Impr. Rev.	4-1-1961
	General Improv 5 \$20,000 5,000	1-1-1947 1-1-1949	Fd. (Reg.) 41/4 \$500,000 : Perm. lmpr. Rev.	
1	5,000 10,000	1-1-1950 1-1-1957	Fd. (Reg.) 41/4 280,000 Perm. Impr. Rev.	
	5,000 10,000	1-1-1959	River Terminal	4-1-1945
	Gen. Imp. (Reg.) 5 \$2,000	1-1-1962	Imp. (Reg.) 41/4 9,000 9,000	10-1-1943 10-1-1944
	Gen. Imp. (Reg.) 5 \$2,000 Hospital 4¼ 10,000 Inter-City Bridge 4 3,000	7-1-1944	10,000	10-1-1945 10-1-1946
	1,000 5,000	7-1-1951 7-1-1955		10-1-1947 10-1-1948
	Perm. I. R. Fund (Registered) 4½ \$50,000 Railroad Crossing 4½ 1,000	1-1-1944 1-1-1946	Schools (Reg.) 4 210 000	4-1-1953 4-1-1956
1	Railroad Crossing 4½ 1,000 Schools 4 9,000 Schools 4¼ 11,000	7-1-1955 1-1-1954	Schools 4 10,000 Schools (Reg.) 4½ 50,000	4-1-1956 4-1-1949
	Schools (Reg.) 41/4 100,000 Schools 41/4 104,000	7-1-1954 7-1-1954	Schools 4½ 5.000	4-1-1949 4-1-1953
	Railroad Crossing 4½ 1,000 Schools 4 9,000 Schools (Reg.) 4¼ 11,000 Schools (Reg.) 4¼ 100,000 Schools (Reg.) 4¼ 500,000 Schools (Reg.) 4½ 80,000 Schools (Reg.) 4½ 114,000 Schools (Reg.) 5½ 10,000 Schools (Reg.) 5½ 1,000 Schools (Reg.) 5½ 1,000 Schools (Reg.) 6 37,000 Schools (Reg.) 4 6,000	7-1-1955 7-1-1955	Sewer Bonds-	10-1-1953
	Schools (Reg.) 4½ 60,000 Schools 4½ 114,000	1-1-1954 1-1-1954	1,000	10-1-1946 10-1-1948
	Schools (Reg.) 5½ 10,000 Schools 5½ 1,000	7-1-1951 7-1-1951	Water (Reg.) 4½ \$500,000 Water (Reg.) 4½ 140,000 Water 4½ 160,000	4-1-1953 4-1-1955
	Schools 6 37,000 Sewers (Reg.) 4 6,000	7-1-1951 7-1-1954	water (Reg.) 4 1/4 7,000	4-1-1955 4-1-1944
1	Sewers (Reg.) 4 6,000 Sewers 4 9,000 Sewers 4½ 1,000	7-1-1955 7-1-1944	7,000 7,000	4-1-1945 4-1-1946
	2,000 3,000	7-1-1945 7-1-1951	8,000	4-1-1947
	2,000 Sewers 41/4 \$25,000	7-1-1955	8,000 9,000	4-1-1949
	26,000 28,000	1-1-1945 1-1-1946	9,000 9,000 9,000	4-1-1951 4-1-1952
	17,000 15,000	1-1-1947 1-1-1948	10,000 10,000 11,000	4-1-1954
	3,000 5,000	1-1-1949 1-1-1950	11,000	4-1-1955 4-1-1956 4-1-1957
	1,000 4,000	1-1-1951 1-1-1952	Water 41/2 \$5,000	4-1-1944
	2,000 4,000	1-1-1953 1-1-1954	Water 4½ 11,000 5,000	10-1-1945 10-1-1949
	6,000 9,000	1-1-1955 1-1-1956	Wharves' & Levee _ 41/4 \$10,000 10,000	10-1-1943 10-1-1944
	Sewers 41/4 \$10,000 17,000	1-1-1944 1-1-1945	10,000 11,000	10-1-1945 10-1-1946
	23,000 20,000	1-1-1946 1-1-1948	Fire Dept. Refund. 4½ \$1,000 General Improv. 4½ 1,000	5-2-1947 11-1-1945
	1,000 5,000	1-1-1951 1-1-1953	13,000 3,000	11-1-1947 11-1-1953
	Sewers (Reg.) 4½ 14,000 Water Works	1-1-1952	25,000 30,000	11-1-1954 11-1-1959
-	(Registered) 4 . 50,000 Water Works 4 26,000 Water Works 41/4 9,000	1-1-1953 1-1-1944	Library 4½ \$13,000 1	10-31-1943
	16,000	7-1-1944 7-1-1945	Perm, Imp. Rev. Fd. (Reg.) 41/4 200,000 Perm. Imp. Rev. Fund 41/4 10,000	11-1-1946
	Water Works (Registered) 41/4 \$300,000	1-1-1956	Perm. Imp. Rev. Fund 41/4 10,000	11-1-1946
1	Water Works (Registered) 4½ 50,000	1-1-1953	Robert Street Bridge Ref 41/4 14,000	5-1-1945
2	Water Works 4½ 1,000 2,000	1-1-1944 1-1-1950	Schools (Reg.) _ 4 100,000 Schools 4 17,000	11-1-1952 11-1-1952
y	1,000 Airport 2 6-10 \$3,000	1-1-1954 2-1-1951	Bldg.) (Ref.) 41/2 6,000	5-2-1947
- e	4,000 Hospital Building (Registered) 4½ \$25,000	2-1-1958 8-1-1949	Dewage Disp. Dys.	11-1-1952
i.			Series No. 1 3 4+10 1,000 4,000 2,000	5-1-1952 5-1-1959 5-1-1960
e l	Sewage Disp. Sys. No. 4 2 4-10 3,000 6,000	8-1-1949 8-1-1950	Sewers, Ser. No. 1 3 4-10 \$2,000	5-1-1949
1	17,000 17,000	8-1-1951 8-1-1952	5,000	5-1-1951 5-1-1952
	3,000 3,000	8-1-1953 8-1-1954	2.000	5-1-1955 5-1-1958 5-1-1959
3	14,000 4,000	8-1-1955 8-1-1956	1,000 4,000	5-1-1961 5-1-1964
3	Sewers, Ser. No. 2 21/4 \$7,000 7,000	8-1-1943 8-1-1944	Sewers 41/4 \$7,000	5-1-1949
t I				
7	7,000 8,000	8-1-1945 8-1-1946	2,000	5-1-1954 5-1-1955 5-1-1956
7	8,000 8,000	8-1-1945 8-1-1946 8-1-1947 8-1-1948	2,000 3,000 3,000	5-1-1955 5-1-1956 5-1-1957
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eed os - af n - s s l s -	8,000 8,000 8,000 8,000 9,000 9,000 9,000 10,000 10,000 11,000 11,000 11,000 11,000 12,000 12,000 12,000 13,000 13,000 13,000 13,000 13,000 13,000 44,000 General Improv. 44,4 832,000	8-1-1946 8-1-1947 8-1-1950 8-1-1950 8-1-1951 8-1-1952 8-1-1953 8-1-1955 8-1-1957 8-1-1959 8-1-1960 8-1-1960 8-1-1960 8-1-1960 8-1-1960 8-1-1960 8-1-1963 8-1-1963 8-1-1963 8-1-1963 8-1-1943	2,000 3,000 3,000 3,000 5,000 5,000 Sewers, Ser. No. 3 2½ \$2,000 1,000 4,000 Water Works 4¼ \$4,000 Airport (Reg.) 4 \$6,000 7,000 General Improv. 4½ \$1,000 1,000 3,000 4,000 5,000 Gen. Imp. (Reg.) 4½ \$10,000 2,000 Gen. Imp. (Reg.) 4½ \$10,000	5-1-1955 5-1-1957 5-1-1957 5-1-1957 5-1-1957 11-1-1958 11-1-1958 5-1-1949 5-1-1951 5-1-1944 6-1-1946 6-1-1946 6-1-1946 6-1-1949 6-1-1953 6-1-1953 6-1-1953 6-1-1953 6-1-1953
reed os af n s s l s n f	8,000 8,000 8,000 8,000 9,000 9,000 9,000 10,000 10,000 11,000 11,000 11,000 11,000 12,000 12,000 12,000 13,000 12,000 Water Works = 4 4,000 Water Works Ext. 4½ 6,000 General Improv., 4¼ \$32,000	8-1-1946 8-1-1947 8-1-1949 8-1-1950 8-1-1951 8-1-1952 8-1-1953 8-1-1955 8-1-1956 8-1-1957 8-1-1959 8-1-1962 8-1-1962 8-1-1962 8-1-1963 8-1-1964 8-1-1963 8-1-1964 8-1-1963 8-1-1964 8-1-1963 8-1-1964 8-1-1963 8-1-1964 8-1-1963	2,000 3,000 3,000 3,000 3,000 5,000 1,000 1,000 4,000 Water Works 4¼ 8,000 Airport (Reg.) 4 4½ 81,000 General Improv 4½ 81,000 1,000 3,000 4,000 1,000 3,000 4,000 5,000 Gen. Imp. (Reg.) 4½ 81,000 Perm. Imp. Rev. Fund (Reg.) 4½ \$410,000 Perm. Imp. Rev. Fund (Reg.) 4½ \$410,000	5-1-1955 5-1-1959 5-1-1959 11-1-1957 11-1-1957 11-1-1957 11-1-1957 11-1-1965 5-1-1949 5-1-1951 5-1-1954 6-1-1946 6-1-1947 6-1-1949 6-1-1951 6-1-1953 6-1-1954 6-1-1954
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Maturity Date Kind of Bond 12-1-1943 Water Works ___ 41/4 \$7,000 8,000 9,000 9,000 9,000 10,000 10,000 ___ 4½ \$100,000 ___ 4½ 10,000 ___ 4½ 26,000 12-1-1955 12-1-1945 12-1-1945 MONTANA

allatin County School Distri No. 7 (P. O. Bozeman), Mont. Gallatin

Bond Sale-The \$150,000 re funding bonds offered June 15funding bonds offered June 15—v. 157, p. 1795—were awarded to a group headed by Edward L. Burton & Co. of Salt Lake City, and J. M. Dain & Co. of Minneapolis, as 1.40s, at a price of 100.35. Dated July 1, 1943. Second high bid of 100.31 for 1.40s was made by the First National Bank & Trust Co. of Minneapolis.

NEW JERSEY

Asbury Park, N. J.

Bonds Publicly Offered — An offering of \$173,000 3½% bonds is being made by M. M. Freeman & Co., Philadelphia. The bonds are non-callable, will mature in various amounts from Dec. 1, 1954 to 1061 inclusive and are priced to 1961, inclusive, and are priced to yield from 3.40% to 3.70%. They are, in the opinion of the bankers, legal investments for trust funds New Jersey.
In connection with the offering

M. M. Freeman & Co. have pre-pared a special circular in which they call attention to the progressive improvement in the city's current and delinquent tax collec-tions, together with a report of budget receipts and disbursements showing ability to pay. In con-nection with the latter the bank-ers point out that the city owns property having an approximate value in excess of \$10,000,000, whereas its total bonded indebtedness is but \$10,038,000. Among the city's assets are a water sup-ply and beach front properties valued at \$8,500,000 and which, valued at \$6,500,000 and which, it was said, continually produce sufficient net income to pay a substantial portion of its outstanding bonded indebtedness, reducing by that much the amount necessary to raise through general toxition. eral taxation.

The Asbury Park Chamber of Commerce in a letter dated June 8 say they are advised that "the majority of merchants in Asbury Park are now 30% ahead in vol-ume of business done this year over the same period of time in 1942."

Business Conditions Show Recent Improvement — The local Chamber of Commerce reported recently that general business conditions during the past Fall and Winter have been the best exand winter have been the best experienced in years. In fact, even in view of the present ban on pleasure driving, the Chamber advised that the majority of merchants in Asbury Park are now approximately 30% ahead in the volume of business done this year over the same period of time in

The situation with regard to the armed forces leasing several of our large hotels or apartment houses have been taken over by them since last Fall. There is still an extreme shortage of houses. apartments and rooms in the city. Asbury Park since last Fall has been declared in the defense zone and is, therefore, now eligible for conversion assistance by the Federal Housing Administration. At the present time this branch of the Government is holding meet-ings with the various property owners of Asbury Park and vicinity with the idea of converting all eligible properties for defense housing.

have a very fine Summer season providing there are no further travel restrictions placed on travel and transportation facilities

Middlesex County (P. O. Brunswick), N. J.

Bond Sale—The \$242,000 coupon or registered improvement bonds offered June 17—V. 157, p. 2199—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 100.33, a basis of about 1.205%. Dated July 1, 1943 and due July 1, as follows: of about 1.205%. Dated July 1, 1943 and due July 1, as follows: \$16,000 from 1944 to 1957 incl. and \$18,000 in 1958. Other bids included the following: M. M. Freeman & Co., Philadelphia, 1¼s, 100.10; Julius S. Rippel, Inc., Newark, 1¼s, 100.06; Charles Clark & Co. and Dolphin & Co., 1.30s, 100.08.

New Jersey (State of)

Additional Information-In connection with the sale of the \$33,-000 334% semi-annual Glen Rock Borough school bonds by the State Teachers' Pension and Annuity Fund—v. 157, p. 2199—it is now reported that the bonds were purchased by Arrowsmith & Co. of New York, at a price to yield a 2.00% basis, and accrued interest.

General and Road Funds Surplus Reported — Despite earlier forecasts of deficits New Jersey stands to wind up the fiscal year June 30 with a surplus of \$800,000 to \$1,000,000 in the general state fund. A surplus of \$2,800,000 in the highway fund at the end of its calendar year, Dec. 31, also appears probable to fiscal offi-

The surpluses will be available despite salary increases that raised the State's payroll to an all-time high of \$29,000,000. The estimates were worked out by State Controller Zink and State Treasurer Hendrickson preparatory to closing the books for the State's fiscal year

The estimates mean the next Governor will not take over a deficit government in January. If revenues stand up reasonably revenues stand up reasonably close to existing yields the Governor should have a cushion of close to \$3,000,000 in the State Highway Department, set aside as a war reserve. However, he will not have the backlog of millions

not have the backlog of millions of dollars in unspent road funds that Governor Edison had when he took office in January, 1941.

The \$3,000,000 salary increases and the \$7,000,000 cash payment to the Teachers' Pension Fund, both recommended by Edison, caused the Republican-controlled Legislature to scrane the highway. both recommended by Edison, caused the Republican-controlled Legislature to scrape the highway cupboard bare to balance this year's budget, but they say the trick cannot be done again.

A deficit of \$800,000 in the state fund was forecast last December for June 30, but this estimate was cut to \$200,000 by February. Now the surplus of \$800,000 to \$1,000,-

000 seems assured. Unexpectedly high liquor tax receipts are mainly responsible for the change. Liquor revenues to the end of May total \$10,300,000, or \$40,000 more than at the time last year. With a month to go they seem certain to equal the \$11,022,-206 total of last year, although \$8,500,000 was estimated. Fiscal officials estimated a \$2,500,000 reduction from last year because of expected reduced buying due to increased federal taxation and diversion of cash to other spending.

Paterson, N. J.

Bond Offering — Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a.m. (EWT) on July 8 for the purchase of \$158,000 not to exceed 4½% interest coupon or registered bonds, as follows: \$119,000 improvement bonds.

39,000 general improve bonds. All of the bonds will be dated July 1, 1943. Denom. \$1,000.

Due July 1, as follows: \$28,000 in 1944, \$30,000 in 1945 to 1947, and \$40,000 in 1948. Rate of inter-Bank deposits are up. Collections are good and there is every and \$40,000 in 1948. Rate of interindication that Asbury Park will est to be in a multiple of 1/4 or

1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson, or at the First National Bank, New York. No proposal will be con-sidered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the Each proposal must state the amount bid for the bonds, which shall be not less than \$158,000 nor more than \$159,000. As between legally acceptable proposals spec-ifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of ne bonds accrued to the date of payment of the purchase price. 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 obhis election, be relieved of his ob-ligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Dela-field & Longfellow of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$3,160, payable to the city.

Woodbury, N. J.

Bond Sale Details-The \$18,000 funding bonds purchased in May by the State School Fund, as 1½s, were sold to the fund at a price of par. Dated May 1, 1943, and due May 1; as follows: \$2,000 in 1945 and \$4,000 from 1946 to 1949 incl.

NEW YORK

Croton-on-Hudson, N. Y.

Bond Offering-Sealed bids will be received until 10 a. m. (EWT), on June 21, by Frank Finnerty, Village Clerk, for the purchase of \$12,000 coupon or registered sewer extension of 1943 bonds. Interest rate is not to exceed 4%, payable rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated July 1, 1943. Due \$1,000 from July 1, 1944 to 1955. Rate of interest to be in multiples of ¼ or onetenth of 1% and must be the same for all of the bonds. Issued to pay for the preliminary planning and for all of the bonds. Issued to pay for the preliminary planning and preparation and part of cost of a site or sites to construct a part of the Sewer System, the period of probable usefulness of which is 20 years. Principal and interest payable at the Marine Midland Trust Co., New York The approving opinion of Thomson, Wood & Hoffman, of New York will be furnished. The bonds are general obligations payable from unlimited taxes and are authorized by the Village Law and the General Law of the State. Enclose a eral Law of the State. Enclose a certified check for 2% of the bonds, payable to the Village.

Monroe County (P. O. Rochester), N. Y.

Tax Collections Mount — The Rochester "Times-Union" of June 7 carried the following item:
Collection of county taxes reached a total of \$5,342,474 at the end of May for the five-month period of 1943, Deputy County Treasurer George T. White reported today

ported today.

That was 96% of the present year's tax levy of which \$212,152 remains to be collected.

remains to be collected.

During the same period in 1942 the percentage of the tax collected was 95 per cent, amounting to \$5,534,698 of a tax levy of \$5,814,388,

January, \$5,010,063; February, \$133,673; March, \$102,060; April, \$64,107; May, \$32,569.

During the first five months of

1942 collections were

January, \$5,132,045; February, \$145,264; March, \$124,321; April \$92,018; May, \$41,048.

This year's tax levy for county purposes was \$5,554,626.

Mount Pleasant (P. O. Tarry-town), N. Y.

Note Sale — The \$200,000 tax notes offered for sale on June 15—V. 157, p. 2200—were awarded to Leavitt & Co. of New York, at 0.85%, plus a premium of \$7.50, according to the Town Supervisor Dated June 21 1042. Date sor. Dated June 21, 1943. Due on June 21, 1944.

Newburgh, N. Y.

Improved Debt Position Reported — The Newburgh "News" of June 8 reported in part as fol-

It was brought out at a meeting
Chamber's Tax of Newburgh Chamber's Tax Committee on Monday night that adherence by the municipal gov-ernment to the policy of debt re-duction is having the effect of placing Newburgh in perhaps the most favorable financial position of any city in the State. A resolution commending anew the city manager, mayor and councilmen for continuing the policy was adopted. adopted.

No bonds for any purpose have been issued since the Fall of 1939. Combined city and school debt will be only slightly over two mil-lion dollars the first of next year. The peak of overall debt was in 1936, when the total was \$3,703,-Subsequently up to 1940, almost \$400,000 more bonds were issued and \$68,000 in old weltare obligations assumed.

Members of the Tax Committee Members of the Tax Committee see in reduced debt a certain road to tax reduction and ability to meet currently such needs as otherwise would have to be financed by new bond issues.

It was stated that the municipal debt Jan 1 next will be only

It was stated that the municipal debt Jan. 1 next will be only \$622,200. It will be totally extinguished within 14 years, with the average annual payment but \$45,000. The payment on that account this year is over \$176,000. There will be another rather large payment next year, after which payment next year, after which for the first time in a generation the amount will drop below \$100,-000, and then rapidly decline.

School indebtedness next January will be \$1,381,593, and the debt will not be fully retired until 1977—34 years hence. Water debt will be down to \$376,231.

New York, N. Y.

Assessed Values Show Large Reduction—The Tax Commission announced on June 9 that the final total assessed valuation of taxable real estate and franchises in the city for the fiscal year 1943-44 is \$16,011,211,556. This is \$111,-762,899 less than the current total and \$47,472,280 less than the tentative 1943-44 figure published in February.

The new total assessment con-1943-44 figure published

sists of \$13,927,482,855 in ordinary real estate, \$1,378,532,665 in the real estate of utility corporations and \$705,196,036 in special fran-chises, which are levies on facilities extending underneath and above streets

Although the final assessment total is one of the elements in the computation of the new real estate tax rate, the rate cannot be computed accurately yet because Comptroller Joseph D. McGoldrick has not submitted his final estimate of 1943-44 general-fund revenues.

New York (State of)

Municipal Division Expanded
Deputy Comptroller Howard P.
Jones reported at the recent convention of the Conference of Mayors that an annual audit of the accounts of each of the 10,which was assessed for county purposes.

Collections during the first five months of 1943 were:

Ood units of local government in New York State is one of the major objectives of the Division of Municipal Affairs of the State

Comptroller's Department. pointed out that many years had elapsed between audits of municipalities in the past. "This is palities in the past. "This is neither fair to the municipal official nor to the public," he emphasized. "For the protection of both, it is important that any fiscal problem of irregularity be discovered before it has developed. discovered before it has developed

serious proportions."
Other objectives of the expanded Division of Municipal Affairs in the State Comptroller's office listed by Mr. Jones included:

(1) The actual adoption of uniform budget procedures for the various classes of municipalities; (2) The actual installation of

uniform accounting procedures for the various classes of municipalities;

(3) Adoption of a system of

uniform public reports;
(4) The development of a Research Bureau in the Division of Municipal Affairs to develop so-lutions to critical current prob-lems of municipal government;

(5) The development of a Bureau of Consultant Services in the Division of Municipal Affairs, composed of men of experience in various fields to render direct advisory service to municipal officials throughout the State.

Port Henry, N. Y.

Bond Sale—The \$15,000 coupon or registered semi-annual water improvement project bonds of-fered for sale on June 14—v. 157, p. 1899—were awarded to the Citi-zens National Bank of Port Henry, as 134s, paying a price of 100.105, a basis of about 1.72%. Dated July 1, 1943. Due from July 1, 1945 to 1959; optional on or after July 1

Triborough Bridge Authority, N. Y.
Debt Service Plan Assents
Progressing — A favorable response from bondholders is being received by Triborough Bridge Authority to its re-cently announced plan designed to avoid interruption of in-terest payments or default of serial obligations maturing during present period of severely re-stricted traffic and revenues for toll bridge facilities. The plan was reported on in detail in these columns on June 7, page 2101. Latest advices indicate that assents to proposed amendments to the bond resolution already have been received from holders of more than \$40,000,000 of the outstanding bonds. The amendments require assent from holders of at least \$65,000,000 face amount of bonds, including owners of at least 50% of the \$50,000,000 term 3\(^1\)4s due 1980 and at least 50% of the \$48,500,000 serial bonds of 1940

General Paul Loeser, General Manager and Secretary of Tribor-cugh Bridge Authority, in his re-cent comment on the plan, said, "If the amendments are approved promptly, default of interest payable in 1943 will not occur. If our estimates of traffic volume in future years are realized, we be-lieve that subsequent defaults on interest and serial maturities also Since semi will be avoided. annual interest falls due on both term bonds and serial bonds the Authority naturally is anxious to gain formal assents from a large majority of bondholders and to put the plan into operation as speedily as possible."

Yonkers, N. Y.
Bond Sale—The \$750,000 semiannual coupon or registered refunding of 1943 bonds offered for sale on June 15—v. 157, p. 2200—were awarded jointly to Blair & Co., Inc., and the Equitable Securities Corp., both of New York, as 134s, at a price of 100.133, a basis of about 1.73%. Dated June 1, 1943. Due on June 1 in 1949 to 1952 incl.

Yorktown (P. O. Yorktown Heights), N. Y. Bond Offering—Sealed bills will be received by John H. Downing,

Town Supervisor, until 3 p.m (EWT) on June 22, for the purchase of \$25,500 coupon registered general bonds. Interest rate is not general bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1943. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$2,500 in 1944, \$2,000 in 1945, and \$3,000 in 1946 to 1952. Rate of interest to be in multiples of 14 or one-tenth of 1% and must of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Westchester County National Bank, Peekskill, with New York Bank, Peekskill, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, 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 valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Chapter 895 of the Laws of 1942, the Town Law, and the General Municipal Law, as amended, for the purpose of paying the comprised amount of certain claims, including incidental costs, the period of probable usefulness of which is 10 years. 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 law, the successful bidder may, at his election, be relieved of his ob-ligations under the contract to purchase the bonds.

NORTH DAKOTA

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

Certificate Sale — The \$15,000 certificates of indebtedness offered for sale on June 1—v. 157, p. 1996—were purchased by H. E. Mueller of Hazen, as 3¾s. Dated June 1, 1943, Due on June 1, 1945, or at any time funds are available prior to maturity.

Bexley, Ohio

Bonds Authorized — An ordinance has been passed by the City Council authorizing the issuance of \$24,550 street improvement bonds, it is reported.

Cleveland, Ohio

Proposed Purchase of C. E. I.
Killed — The City Council has
voted down a resolution declaring the city's intent to purchase
the properties of the Cleveland
Electric Illuminating Company.

After the resolution had been defeated, advocates of municipal ownership introduced a surprise motion instructing the President of the Council to appoint a committee to study the advisability of the city acquiring and operating the C. E. I. and report its recommendations. Attendance had dwindled by the time the motion made by advocates of municipal made by advocates of municipal ownership was presented and the vote was 15 for and 14 against the proposal. Law Director Thomas A. Burke declared such a measure was legislative in effect and required a majority of all the Council to carry. Council President Thomas J. Gunning then reversed himself and announced the motion himself and announced the motion had lost.

Deer Park (P. O. Cincinnati), Ohio

Bond Offering—Sealed bids will be received until noon on June 23, by Alvin J. Buck, Village Clerk, for the purchase of \$5,250 coupon garbage building improvement bonds. Interest rate is not to expense. bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$350. Dated June 1, 1943. Due \$350 from Dec. 1, 1944 to 1958. Purchaser to furnish own approving opinion at his own cost. Enclose a certified check for 1% of the bonds, payable to the Village Treasurer. Treasurer.

Fairfield, Ohio

assessment bonds. Due on March and Sept. 1, in 1944 to 1953 incl. | 1954 incl. Callable May 1, 1943, and on any subsequent May 1.

Franklin County (P. O. Columbus),
Ohio
Bond Sale—The \$300,000 coupon semi-annual Re-assessing Real Property bonds offered for sale on June 15—v. 157, p. 1996— were awarded to the Ohio Co. of Columbus, as 1s, paying a price of 100.3916, a basis of about 0.87%. Dated June 15, 1943. Due \$30,000 on March 1948 incl. March and Sept. 1, in 1944 to

Jefferson County (P. O. New Paris), Ohio
Bond Offering—Mary Emmons, Clerk of the Board of Trustees, will receive sealed bids until noon on July 3 for the purchase of \$3,500 not to exceed 6% interest cemetery bonds. Dated Jan. 1, 1943. Denom \$350 Due \$350 on cemetery bonds. Dated Jan. 1, 1943. Denom. \$350. Due \$350 on March 1 and Sept. 1 from 1944 to 1948 incl. Rate of interest to be expressed by the bidder in multiples of 1/4 of 1%. Interest M-S. A certified check for \$50, payable to order of the Board of Trustees, is required. is required.

Wickliffe, Ohio

Bond Call—Village Clerk C. B.
Lee announces that pursuant to
the statutes of the State and Village ordinance the following re-funding bonds have been called for redemption on July 1, 1943: called

	Series	Bond	Series	Bond	
	No.	No.	No.	No.	
	1938-16	2132	1938-17	2482	40.00
	1938-16	2268	1938-18	2483	
	1938-16	2318	1938-19	2519	
į	1938-16	2341	1938-21	2539	214
	1938-16	2350	1938-21	2552	- Sec
	1938-16	2351	1938-21	2601	7 70
	1938-16	2403	1938-21	2675	
	1938-16	2447	1938-21	2700	
	1938-16	2448	1938-21	2735	ì
	1938-16	2450	1938-21	2736	
	1938-17	2471	1938-21	2813	
	1938-17	2472			
	To the second of the second		CAST CONTRACT TO SERVICE TO	STATE OF THE STATE	

Said bonds shall be presented to the Willoughby branch of the Cleveland Trust Co., Willoughby, for payment of the par value thereof, together with interest accrued to and including June 30, 1943.

Willowick Ohio

Tenders Wanted—Village Clerk William C. Dettman announces that pursuant to the provisions of the plan for municipal debt readjustment, notice is given that more than \$5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and the village requests sealed tenders for such bonds at a price not exceeding the face value thereof. To the extent of funds available the village will accept bonds so tendered at the lowest offering price in accordance with said plan and the laws of Ohio.

All tenders must designate the full titles and numbers of the bonds tendered and must be made on or before noon (EWT), July 6, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the Vil-lage Clerk not later than July 10, after which date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

OKLAHOMA

Muskogee, Okla.

Bonds Voted — City Clerk R. L.
Davis reports that at the election held on June 8 the voters approved the issuance of the \$125.000 hospital site acquirement bonds by a substantial margin.

OREGON

North Bend, Ore. Bond Sale-The \$20,000 refunding bonds offered June 15—V. 157, p. 2200—were awarded to Charles N. Tripp Co. and Fordyce & Co., Bonds Authorized — An ordinance is said to have been passed providing for the issuance of \$35,-100 street improvement, special due \$2,000 on May 1 from 1945 to

PENNSYLVANIA

Hatboro, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on June 28, by Charles B. Marks, Jr., Borough Secretary, for the purchase of \$50,000 ½, ¾, 1, 1¼, 1½, 1¾ or 2% coupon improvement funding bonds. Interest payable J-J. Denomination \$1,000. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1953. Bids will be re-July 1, 1944 to 1953. 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 thereon The bonds and the interest thereon 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 Borough assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, 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 Borough, which shall be determined by deducting from cost to the Borough, 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 of any time prior to the defended ment at any time prior to the de-livery 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 under the terms of, the contract of sale and entitle the purchaser to the return of the amount de-posited with the bid. These ob-ligations 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 Borough Treasurer. Jenkintown, Pa.

Bond Offering—Sealed bids will be received until 7:45 p.m. (EWT), on July 6, by J. M. Smith, District Secretary, for the purchase of \$8,000 ½, ¾, 1, 1¼, 1½, 1¾ or 2% coupon improvement bonds. Denomination \$1,000. Dated July 1, 1943. Interest payable J-J. Due \$1,000 from July 1, 1944 to 1951 incl. Bids will be received for the entire issue at any of the above entire issue at any of the above rates of interest but no bid com-bining two different rates of in-terest will be accepted. The bonds and the interest thereon 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 District assumes.

Pennsylvania (State of)

\$18.000.000 Surplus Reported—An \$18,000,000 treasury surplus at the present time and the prospect it will reach \$25,000,000 two years hence were reported by Governor Martin as the Commonwealth started a new fiscal biennium "in the black" for the first time since

"The state's finances were never in a better condition than, according to expectations, will be the situation at the end of the 1943-45 biennium," the chief executive declared in a statement.

He asserted there has been a

state's finances since the Republican party took over the state Government in 1939" and added:

"At that time there was a deficit and unfinanced obligations

amounting to \$71,000,000.
"I take this occasion for myself and for the people of the state to commend former Governor James (his Republican predecessor) for the sound and business-like finan-cial policies which he enforced during his term of office, turning a huge deficit into a large surplus.

Philadelphia, Pa.

Philadelphia, Pa.
Bond Exchange Report—Drexel
& Co. of Philadelphia, and Lehman Bros. of New York, joint
managers of the \$162,296,000 bond exchange group, announced that during the period May 15 to June 15, \$6,551,900 bonds were experiod 4900 bonds were advancing the grand 200. This includes changed, advancing the grand total to \$49,564,200. This includes bonds of practically all series with the exception of series AA bonds no longer available. Bonds in all other series are still available for exchange.

Shillington, Pa.

Shillington, Pa.

Bond Sale — The \$30,000 semiannual coupon general obligation
utility bonds offered for sale on
June 10—V. 157, p. 1797—were
awarded to A. Webster Dougherty
& Co. of Philadelphia, as 134s,
paying a price of 100.003, a basis of
about 1.748%. Dated July 1, 1943.
Due on July 1, in 1944 to 1963;
callable prior to maturity.

PUERTO RICO

Puerto Rico (Government of)

Bond Interest Tax Rumors De-nied—Harold L. Ickes, Secretary of the Interior, repudiated on June 11 rumors to the effect that a portion of the interest due on Puerto Rican insular municipal Puerto Rican insular municipal bonds July 1, would be withheld by the Puerto Rican government and applied to the payment of an insular tax on it. Mr. Ickes, according to a Washington report, dated June 11, said that Gov. Rexford G. Tugwell of Puerto Rico had advised him that these rumors in the strength of the said that "are without foundation, and that the Insular Treasurer does not in-tend to withhold any part of the July interest."

TENNESSEE

Lenoir City, Tenn

TVA Suit Involves Major Question Regarding Use of Surplus Power Revenues — Report appeared in these columns last week, on page 2201, regarding suit brought against above city by suit brought against above city by the Tennessee Valley Authority in connection with the pledging of electric system revenues to payment of principal and interest on general obligation municipals which were refunded by the municipality in 1941. The June 3 issue of the Knoxville "Journal" contained the following editorial concerning the action of the TVA: "The issue raised by the Ten-

"The issue raised by the Tennessee Valley Authority in its suit against the municipality of Lenoir City over the latter's pledging power revenues to pay principal and interest on general obligation bonds involves one of the major points of the Authority's program and its determination will be awaited in the valley and else-where with great interest.

"When TVA began to sell power to municipalities the conditions under which it contracted to deliver current were vastly different from those between private producer and retailer, because the Authority insisted upon stipulating not only the conditions of sale but in great detail the nature of ing not only the conditions of sale but in great detail the nature of the bonds that were issued to finance the purchase of physical properties for the distribution of electricity. These contracts entered into between municipality and TVA, or cooperative and TVA, were very tight affairs. TVA had them drawn so and insisted upon them. wise the ebb of the present tide of war-stimulated revenues will see most of the local governments sinking back into their former perilous plight."

The report shows that accumulated floating debt totaling \$1,526,360 is shown in 11 counties and eight cities and towns for 1942, compared to a floating debt totaling \$10.353,561 in the fiscal year sisted upon them.

declared in a statement.

He asserted there has been a "tremendous improvement in the erating a municipal electric sys-

tem even before creation of TVA. grew restless under the contrac

tual restrictions.
"The petition filed in Federal Court here against Lenoir City charges the municipality with having pledged electric revenues having pledged electric revenues to the payment of principal and interest of general obligation bonds, and counsel for the city, S. P. Dannell, indicated the city has done just that and believes it was within its rights in so doing. "When the city contracted to buy TVA power, Feb. 22, 1938, the Authority claimed under this agreement Lenoir City obligated itself to charge retail rates spec-

itself to charge retail rates specified by the Authority and to use all surplus revenues for the reduction of rates, or to pay bonds issued for the acquisition of such of the system as was purchased. Bonds issued for purchase were revenue bonds, under the TVA

"Obviously, the Lenoir City government believes firmly in

government believes firmly in certain rights of its own, judging from Dannell's statement that "Lenoir City buys current from the TVA and thinks the money collected should be used for any legal dispositions for city purposes as it sees fit."

"This means, then, that the validity of the TVVA contracts is to be questioned and tested in the courts. Upon the outcome will rest the policy of scores of municipalities and co-operatives in the Tennessee Valley area. Involved in this suit are two great corollary issues:

corollary issues:

"1. Whether the Federal Government is to have almost absolute power over lesser governmental sub-divisions.

"2. Whether the seller, in this instance the Government, can dictate in detailed terms the manner in which a wholesale product is to be retailed and the uses to which the profits from these retail sales can be put.

"This, from all appearances, will be a lawsuit as significant as any of the many in which the Authority has been involved.

Tennessee (State of)
Local Units Show Financial Improvements — Local governments in Tennessee ended the year 1942 in an improved financial position, according to the seventh annual report of the Tennessee Taxpayers Association. The improvement is reflected in decreased indebtedness, elimination of defaults and improved revenue collections. lections.

Gross indebtedness of all local units in the State decreased in 1942 by \$9,162,959, while the net debt was reduced \$4,768,004.

The improvement noted in the provided between the problem.

report resulted, however, mainly from revenue collections temporarily increased by war prosperity.

perity.

"Except in a very few progressive counties, no improvement was made in the administrative methods in use," the report stated. "Adequate budgeting, accounting, auditing, purchasing, tax assessing and tax collection methods are still lacking. Large wastes of tax-payers' funds contiue. Politics still exacts its deadly toll despite a people bent under war's stag-

gering cost.

"The lack of sound fiscal procedure and the taxpayer losses of over \$1,000,000 a year that result will continue until the State government recognizes its responsibility and prescribes, installs and supervises the consistent use of these fiscal procedures. Other-wise the ebb of the present tide of

compared to a floating debt total-ing \$10.353,561 in the fiscal year

poorly arranged has also been a factor in the improved current position of local units," the association said in its report. "The extent of these refundings is reflected in the amount of refunding bonds outstanding, which has increased from \$9,029,785 in 1935-36 to \$48,096,240 in 1942.

"In many instances, however, the remedies provided by the refinancing afforded only temporary relief, gained by the extension of

relief, gained by the extension of the principal maturities and a prolongation of the burden of in-terest payments. The situations terest payments. The situations which have been placed on a curwhich have been placed on a current basis merely by expedient refunding and/or by temporarily improved tax collections, but which have not rendered their fundamental weakness, can be expected to relapse into their former condition of defaults and deficits condition of defaults and deficits when the present floodtide flow of revenue is ended, "The financial management in

the units of local government, with few exceptions, continues on the same inefficient and wasteful level as in the past. No general improvement in the vital function of management can be recorded in 1942. Until this fundamental weakness is corrected, permanent improvement in the financial position of local government in Tensesses is unlikely to be achieved. nessee is unlikely to be achieved.

"However, several of the coun-However, several of the counties and some of the municipalities whose finances have been in, or were approaching, a desperate condition continue to make spasmodic attempts at correcting their situations. The efforts in this direction are reflected in the continued interest in preparities about 100 per page 100 per p condition continue to make spasmodic attempts at correcting their situations. The efforts in this direction are reflected in the continued interest in providing planning for the financial program as statute for two years' limitation.

Tendes providing the state of the purchase of \$7,000 coupon school bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1943. Due 100 in 1955 to 1958, and \$1,000 in 1959 to 1962. Legal

is reflected by the further adoption, at least upon a token basis, of some forms of budget systems. Of the 95 counties, 60 have some form of budget system, although only a few of the systems are fully effective.

fully effective.

"Voluntary adoption of the provisions of Chapter 300 of the Public Acts of 1937, known as the 'cash basis budget act,' were further extended in 1942, 26 counties and 13 municipalities having elected to operate under its provisions up to the end of 1942. Placing themselves under Chapter 300, some of the units which had 300, some of the units which had deficits, as much as \$100,000 per year in some instances, have balanced their budgets for two or more years."

TEXAS

San Antonio, Texas
Price Paid—The City Auditor
now states that the \$40,000 3%
semi-annual Health Center Building revenue bonds sold to the W. ing revenue bonds sold to the W. K. Ewing Co. of San Antonio—V. 157, p. 2102—were purchased at par. Due from April 15, 1944 to 1958; optional after April 15, 1949.

Texas (State of)

Warrant Call - State Treasurer Warrant Call — State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 290,987 (1942-43 Series), which includes all warrants issued prior to and including Cot. 18, 1942. This call is for \$302,747.01.

Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such war-

Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Travis County (P. O. Austin),
Texas
Bonds Sold — County Auditor
J. A. Belger states that \$23,000
county road refunding bonds offered for sale on June 9—V. 157,
1997, were purchased by Bar p. 1997—were purchased by Barcus, Kindred & Co. of Austin, as follows: \$10,000 as 2s, due \$5,000 on Feb. 1 in 1950 and 1951; the on Feb. 1 in 1950 and 1951; the remaining \$13,000 as 1½s, due on Feb. 1; \$5,000 in 1952 and 1953, and \$3,000 in 1954. Said bonds shall be optional for redemption at any time after Feb. 1, 1947. Interest payable F-A.

WASHINGTON

Kettle Falls Cons. Sch. Dist. No. 196 (P. O. Colville), Wash. Bond Offering—Sealed bids will be received until 2 p. m. on July 7, by G. H. Inkster, County Treas-

warrants approval by Burcham & Blair of Spokane. A certified check 5% must accompany the bid. A certified check for

Selah-Moxee Irrigation District

Selah-Moxee Irrigation District (P. O. Selah), Wash,
Additional Information — The District Secretary now reports that the \$117,500 3% semi-annual refunding bonds sold to William P. Harper & Son & Co., of Seattle, as noted here in January, were purchased at a price of 97.00, and are part of a \$125,000 issue maturing Jan. 1, as follows: \$6,000 in 1944 to 1946, \$6,500 in 1947 to 1949, \$7,000 in 1950 and 1951, \$7,500 in 1952 to 1954, \$8,000 in 1955 and 1956, \$8,5000 in 1957 and 1958, and \$9,000 in 1959 and 1960. The balance of \$7,500 has been retained for investment in the surplus fund of the District.

WEST VIRGINIA

Charleston, W. Va.

Bond Election—The issuance of \$50,000 improvement bonds will be submitted to the voters at an election scheduled for July 6, it is reported. reported.

WISCONSIN

Kenosha County (P. O. Kenosha),
Wis.
Bond Call—County Clerk John
C. Niederprim is calling for payment on Aug. 1, at the County
Treasurer's office, Corporate Purpose bonds, Nos. 251 to 300, Series
of 1938 of 1938.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of
\$55,000,000 Treasury bills was sold

Monk of Montreal.

on June 17 at an average yield of 0.497%. Dated June 18, 1943 and due Sept. 17, 1943.

MANITOBA

Manitoba (Province of)

Additional Information—In connection with the sale of the \$1,-185,000 234% (not 2%) refunding debentures—V. 157, p. 2103—it is stated by R. McN. Pearson, Deputy Provincial Treasurer, that the debentures were placed privately through a syndicate composed of the Bank of Montreal, Mills, Spence & Co., and Bell, Gouinlock & Co., both of Toronto. Dated Aug. 1, 1943, Callable Aug. 1, 1946, or thereafter at 60 days' notice, at 100.50 United States funds. Interest payable F-A. Additional Information-In con-

QUEBEC

Montreal Catholic School Commission, Que.

Bond Sale — The Provincial

Bank of Canada of Montreal is head of a syndicate which recently made public offering in Canada of \$3,750,000 4% school bonds, consisting of \$1,500,000 due May 1, 1958, and \$2,250,000 maturing \$112,500 annually on May 1 from 1944 to 1963 incl. All of the bonds are dated May 1, 1943. Denominations \$1,000, \$500 and \$100. Principal and interest (M-N) payable in Montreal, Quebec or Toronto. Legality approved by Vallee, Letourneau, Tansey &

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—

Aircraft Accessories Corp., preferred stock, par \$5July 30	2208
Alleghany Corp., collat. trust conv. 5% bonds, due 1944 July 3 Allied Stores Corp., 4½% debentures, due 1951	1737
Allied Stores Corp., 41/2% debentures, due 1.951Aug 1	2141
American Bemberg Corp., 7% preferred stockJuly 1	1737
American, British & Continental Corp.— 5% debentures, due 1953.—Aug. 1 American Central Mfg. Co., 4% cumul. conv. pfd. stock_July 1 American Utilities Service Co.—	
5% debentures, due 1953Aug. 1	1417
American Central Mfg. Co., 4% cumul. conv. pfd. stock_July 1	2141
American Utilities Service Co.—	
Collateral trust 6% bonds, series A. dated 1934Jun 30 Associated Investment Co., 5% cumul, preferred stockJun 30 Atchison, Topeka & Santa Fe Ry	1737
Associated Investment Co., 5% cumul, preferred stock Jun 30	2142
Atchison, Topeka & Santa Fe Ry	
California-Arizona Lines, 4½% bonds, due 1943. Sep 1 Axton-Fisher Tobacco Co., class A stock. July 1 Baldwin Locomotive Works— 6% conv. ref. mtge. bonds, due 1950. Aug 2	2008
Axton-Fisher Tobacco Co., class A stock July 1	1737
Baldwin Locomotive Works-	
6% conv. ref. mtge, bonds, due 1950 Aug. 2	2143
Barker Bros. Corp., 51/2 % preferred stock	1645
Barker Bros. Corp., 5½% preferred stock	2143
Bayway Term, Corp. 6% inc. 2d mage bonds due 1957 July 1	2210
Bethlehem Steel Corp.—	2210
Consol mice 20-ur s f 21/ % bonds ser F due 1050 Tuly 1	2037
Bluffton College 1st mage 61/6 honds dated 1926 June 25	2211
Burdines Inc. preference stock	
Caiharian Pamadias Water Works Co. 1st Se due 1945 Tun 1	2037
Casses Corn 1st miss 6% cinking fund hands Tun 20	1360
Century Parkway Corn can mice for due 1056	
Blufton College 1st mige. 6½% bonds dated 1926. June 25 Burdines, Inc., preference stock Caibarien-Ramedios Water Works Co., 1st 6s, due 1945. Jun 1 Cassoc Corp., 1st mtge. 6% sinking fund bonds Jun 29 Century Purkway Corp., gen. mtge. 6s due 1956. Jun 28 Chicago & Western Indiana RR. Co.—	
1st & ref. mtge. 4½% series D bonds, due 1962 Sep 1 Citizens Independent Telephone Co.— 1st 4½8, series A, due 1961. Cloverland Dairy Products Co., Inc., 1st mtge. 6½% bonds dated 1628	0140
Gitizens Independent Telephone Co	2146
1st 41/s series A due 1001	-186
Cleverland Dairy Products Co. Inc. 1st and St. July 1	1553
Cloverland Dairy Products Co., Inc., 1st intge. 6½%	
Colonial Steamships, Ltd., 6% gen. mtge. bonds due 1954_July 1	2146
Columbia Gas & Electric Corp.— 23-year 5% debenture bonds, due 1952. July 1 25-year 5% debenture bonds, due 1952. July 1 Commercial Investment Trust Corp.— \$4.25 series of 1935 convertible preference stock. Jun 30 Connecticut Ry, & Lighting Co., 1st & ref. mtge. 4½s. July 1 Consumers Co. of Illinois, 1st mtge. 5s. due 1956.	
23-year 5% depenture bonds, due 1952July 1	2146
25-year 5% depenture bonds, due 1952July 1	2146
Commercial Investment Trust Corp.—	
\$4.25 series of 1935 convertible preference stockJun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 41/28July 1	1741
Consumers Co. of Illinois, 1st mtge. 5s, due 1956 July 1	0
Du Mont (Allen B.) Laboratories, Inc.— 10-year conv. 5% notes, due 1949 Empire Power Corp., \$6 cumulative preferred stock. July 1 Example Syncal of North America Ulleste.	
10-year conv. 5% notes, due 1949July 1	2147
Empire Power Corp., \$6 cumulative preferred stockJuly 1	1941
Evangelical Synod of North America, Illinois (Elmhurst College) 1st mtge. 4s, dated 1937 July 1 Evanston Bus Co. 6% income bonds due 1962 July 1 Capara Bublic Source Corn.	
hurst College) 1st mtge. 4s, dated 1937July 1	2249
Evanston Bus Co. 6% income bonds due 1962July 1	2249
General Public Service Corp., 5% conv. debs., due 1953July 1 Georgia-Carolina Power Co., 1st mtge. 5s due 1952July 1 Great Northern Ry.—	2041
Georgia-Carolina Power Co., 1st mtge. 5s due 1952July 1	2042
Great Northern Ry.—	
· Gen mige 4% conv honds ser G due July 1 1046 Tuly 1	1742
Hamilton By-Product Coke Ovens Ltd 1st mtgs 55	A I II
series A, due 1955Jun 30	2251
series A, due 1955 Jun 30 Hartford-Aetna Realty Corp. 1st mtge. 4½% bonds due 1952 July 1 Hartford Times, Inc., 3½% 10-yr. serial debs., due 1950 Jun 21 Higgins Industries Inc. 6% preferred stock	LLUI
1st mtge, 41/2 % bonds due 1952	2042
Hartford Times, Inc., 31/2 % 10-vr. serial debs., due 1950 Jun 21	2042
Higgins Industries, Inc., 6% preferred stock Aug 1	1459
Higgins Industries, Inc., 6% preferred stock. Aug 1 Hoe (R.) & Co., 1st mtge. bonds due 1944. Jun 24 6½% prior preferred and 7% preferred stocks. Jun 21	2042
61/2 % prior preferred and 7% preferred stocks Jun 21	2042
Houston Oil Co. of Texas, 41/4 % debentures, due 1954Aug 1	2150
International Paper Co., 1st & ref. 5s, ser. A and BJuly 1	2130
International Rys. of Central America—	1 1
1st lien & ref. mtge. 61/2% bonds due 1947Aug 1	0000
Interstate Bakeries CorpSchulze Baking Co., 1st mtge.	2252
6s due 1045	
6s, due 1945Sep 1	1000
1st mige series A 414 % honds due 1050	-000
Kansas City Gas Co. 1st mtge 5d due 1946	899
Keith-Albee-Ornheum Corn 7/4 oumul conv ned	2151
Kankakee Water Co.— 1st mtker, series A 44% bonds, due 1959	2151
Due 1949 Koehring Co., 16-yr. convertible bonds dated 1935 July 1 Kresge Department Stores, Inc., 4% preferred stockJuly 7	2252
Kresge Deportment Stores Tra 46 professed at July 1	2252
July 7	2151

Company and Issue—	Da	te	Page
Lehigh Coal & Navigation Co., funding and improvement mtge. 4% bonds	Jun	21	
Lehigh Valley Coal Co.—	A 110	1	2152
mige. 4% bonds Lehigh Valley Coal Co 1st and ref. mige. 5% bonds, due 1944 Lexington Ry. Co. 1st mige. 5% bonds, due 1949 Long-Bell Lumber Co., preferred stock Louisville & Nashville RR	Aug	î 1	2252 1847
Louisville & Nashville RR.—	188		
			1847 1847
5-2% extended unlined integ. 1905. Unified mtge. 4% bonds, sories B., due 1960. Luzerne County Gas & Electric Corp., 1st mtge. 3½s. due 1966 Marcy unstamped bonds. Mercantile Properties, Inc.—	July Aug	1	2253 1745
Mercantile Properties, Inc.—	42.0		
Secured sinking fund 5½% bonds dated 1925	July	9	2045
Miller (I.) & Sons, Inc., preferred stock	July	2	2046
Collateral tr. mtge. bonds, series D, due 1956	July	1 .	1745
Mortbon Corp. of New York— Collateral tr. mtge. bonds, series D, due 1956——— Munising Paper Co., 1st mtge. 5s, due 1947—— Nanaimo-Duncan Utilities, Ltd.— 1st mtge. 54/s. series A. due 1964	July	, 1	
1st mtge. 5½s, series A, due 1964 New York Central RR., 3¾ % secured bonds due 1946 New York Railways Corp.	July	2	
New York Central RR., 2% % secured bonds due 1946 New York Railways Corp.—	Jun	30	1747
Prior lien bonds, series A, due 1958	July	1	1652
North American Co., 3% % debentures, due 1954	July	15	
Old Colony Investment Trust—		12000	
	July		1850
due 1949	July	1	
Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949 Paducah & Illinois RR., 1st mtge, 4½s, due 1955 Panhandle Eastern Pipe Line Co.— 1st mtge, & 1st lien 3% bonds, series C, due 1962 Paramount Pictures, Inc., 4% debentures due 1956 Paramount Pictures, Inc., 4% debentures, due 1956 Pennsylvania RR., gen. mtge, 4½s, series E, due 1964 Phoenix Securities Corp., \$3 conv. pfd. stock, series A, Radio Corp. of America, "B" preferred stock. Richmond Light & RR. Co., 1st & collat. purchase-money mtge, 4% 50-yr. bonds, due 1952	July	1	
1st mtge. & 1st lien 3% bonds, series C, due 1962	July	1	2155
Paramount Pictures, Inc., 4% debentures due 1956	Jun	23	2049
Pennsylvania RR., gen. mtge. 41/4s, series E, due 1984.	Jun	30	2155
Phoenix Securities Corp., \$3 conv. pfd. stock, series A	Jun	30	2050
Richmond Light & RR. Co., 1st & collat. purchase-money	July		1366
mtge. 4% 50-yr. bonds, due 1952	July	1	1653
St. Louis Public Service Co. 1st mtge. 5s. due 1946	Jun	24	2257
Scovill Mfg. Co., 34% debentures due 1950	July	ĺ	2052
sinking fund 4% bonds, series F, due 1961	Oct	1 15	1565
Sinclair Oil Corp., 12-vr. 33% % debentures, due 1950	Aug	1	2201
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952. Ritz-Arlington Trust, 1st mtge. 6s, due 1946. St. Louis Public Service Co. 1st mtge. 5s, due 1959. Scovil Mfg. Co., 3½% debentures due 1950. Shawinigan Water & Power Co., 1st mtge. & collat. trus sinking fund 4% bonds, series F, due 1961. Shell Union Oil Corp., 2½% sinking fund debs. due 1961. Sinclair Oil Corp., 12-yr. 3½% debentures, due 1950. Sioux City Service Co., 1st mtge. 6% bonds, due 1950. Sisters of Charity of Cincinnati, Ohio, Good Samaritan Hospital and Seton High School 1st & ref. mtge. collateral trust bonds, due 1949. Socony-Vacuum Oil Co., Inc., 2½% debs. due 1955. Southeastern Greyhound Lines, Inc. 6% convertible preferred stock. 6% non-convertible preferred stock. Southeastern Greyhound Lines, \$20 preferred stock.	July	1	2157
Hospital and Seton High School 1st & ref. mtge. col-	Tuly	1	2258
Socony-Vacuum Oil Co., Inc., 278% debs. due 1955	July	ī	2052
6% convertible preferred stock	July	1	2052
5% non-convertible preferred stock Southeastern Greybound Lines \$20 preferred stock	July	1	1853
Standard Bleachery & Printing Co.—			
Tennessee Coal, fron & RR. Co., gen. mige. 5s, due 1951.	July		1104
4s, due 1953	July	1	
Thompson Products, Inc., conv. prior preference stock— Union Terminal Co., 1st mtge. 3 % bonds, due 1967————————————————————————————————————	Jun Aug	30	2158
United Amusement Corp., Ltd., 1st mtge. 5s, series A,	Aug	1	2259
United Grain Growers Ltd.—		15.9	200
48, due 1953 Thompson Products, Inc., conv. prior preference stock. Union Terminal Co., 1st mtge. 3%% bonds, due 1967. United Amusement Corp., Ltd., 1st. mtge. 5s, series A. due 1956 United Grain Growers Ltd., 5% 1st mtge. gold bonds, series A, due 1948	July July	2	903
15-yr. 7% gold debentures extended at 5% to 1947—Preferred stock	July	1	2056 2056
Wisconsin Public Service Co. 1st mtge., 3 1/4s, due 1971	July	1	2260
*Announcement in this issue.	1.50		

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 we	ek are: Per Share	When	Holder of Rea
4.9				6-19
	Abercombie & Fitch, \$6 preferred (s-a) Abraham & Strauss (irregular) Acme Stock Co. (irregular) Aeronautical Securities (irregular) Actan Insurance Co. (Hartford) (quar.) Aetha Standard Engineering, common 5% preferred (quar.) Allegheny & Western Ry. (s-a) Allegheny & Western Ry. (s-a) Alleminum Co. of Canada, 5% pfd. (quar.) American Bemberg Corp., 7% preferred (s-a) American Business Credit Corp.— Class A (reduced)	\$11/	7- 1 7-24	7-14
	Acme Stock Co. (irregular)	60	6-20	7-14 6-10
	Aeronautical Securities (irregular)	13c	6-20 6-30	6-18
	Aetna Insurance Co. (Hartford) (quar.)	40c	7- 1 7-15	6-17
	Aetna Standard Engineering, common	50c	7-15	6-30
3	5% preferred (quar.)	\$11/4	6-30 7- 1	6-20
	Allegheny & Western Ry. (s-a)	150	7- 1	6-19 6-24
	Aliminum Co. of Canada 5% nfd (quar)	\$11/4	8- 1	6-30
	American Bemberg Corp., 7% preferred (s-a)	\$31/2	7- 1	0 00
	American Bemberg Corp., 7% preferred (s-a) American Business Credit Corp.— Class A (reduced) American-Canadian Properties (liquidating) American Car & Foundry, 7% non-cum. pfd. American Foreign Investing Corp. American Freign Investing Corp. American Telephone Co. (Abilene Kansas)— Quarterly American Woolen, 7% preferred (accum.) Ampco Metal, Inc. (irregular) Anglo-National Corp. class A (liquidating) Arcade Cotton Mills, common 6% preferred (s-a) Arrow-Hart & Hegeman Electric Art Metal Construction Corp. Arundel Corp. (quar.) Atlantic City Fire Insurance (quar.) Atlantic Realty Co., \$6 preferred (s-a) Automobile Banking (Phila.)— \$1½ convertible preferred (quar.)			
	Class A (reduced)	6c	6-30	6-17
	American-Canadian Properties (liquidating)	15c	6-25	6-18
	American Car & Foundry, 7% non-cum. pfd.	\$1.4	7- 1	6-254 6-15
	American Coach & Body	250	6.22	6-19
	American Foreign Investing Corp.	25c	7-20	6- 9 7- 9
	American Telephone Co. (Abilene Kansasi	200	1-20	
	Quarterly	\$11/4	7-15	6-30
	American Woolen, 7% preferred (accum.)	\$2	7-10	6-28
1.48 1.08	Ampco Metal, Inc. (irregular)	10c	6-30	6-12
	Anglo-National Corp, class A (liquidating)	\$1	6-30	6-18
	Arcade Cotton Mills, common	\$1	6-23	6-23
	6% preferred (s-a)	\$3	6-30	6-23
	Art Metal Construction Corp	500	7 1	6-21 6-23
	Arundel Corn (quar)	250	7- 1	6-21
	Atlantic City Fire Insurance (quar.)	50c	6-30	6-19
	Atlantic Realty Co., \$6 preferred (s-a)	\$3	7- 1	6-19
	Automobile Banking (Phila.)—			
	\$11/2 convertible preferred (quar.)	371/2C	7- 1	6-21
	Backstay Welt Co. (quar.)	12½c	7- 3	6-25
	Baldwin Co.	20c	6-25	6-19
	Bank of Yorktown (N. Y.) (quar.)	50C	7-1	6-21
	Barber (W. H.) Co.	250	7-13	6-25
	Arundel Corp. (quar.) Atlantic City Fire Insurance (quar.) Atlantic Realty Co., \$6 preferred (s-a) Automobile Banking (Phila.)— \$1½ convertible preferred (quar.) Backstay Welt Co. (quar.) Baldwin Co. Bank of Yorktown (N. Y.) (quar.) Barber (W. H.) Co. Barker Brothers Corp., common (irregular) 5½ % preferred (quar.) Bertram (John) & Sons (s-a)— Extra Bickford's Inc. (Md.) (quar.) Biltmore Hats, Ltd. (quar.) Biltmore Hats, Ltd. (quar.) Birdsboro Steel Foundry & Machine. Boston Herald-Traveler Corp. Boston Personal Property Trust (quar.)— Briggs Manufacturing Co. Brockway Motor Co. Extra 5% preferred (quar.) Bruec (E. L.) 3½% preferred (quar.)— T% preferred (quar.) Burkhart (F.) Mfg. Co. (irregular) Caldwell (A. & G. J.) (s-a)— California Packing Corp., common (quar.)— 5% preferred (quarter) Canadian Brewerles, \$3.40 conv. pfd. (quar.) Canadian Brewerles, \$3.40 conv. pfd. (quar.) Canadian Indemnity Co. (increased s-a)— Canadian Pacific Ry.— 4% non-cummulative preferred (s-a) Carbons Consolidated. Inc. (irregular)	683/4C	7- 1	6-25
	Bertram (John) & Sons (s-a)	115c	8-16	7-31
	Extra	‡5c	8-16	7-31
1	Bickford's Inc. (Md.) (quar.)	25c	7- 1	6-24,
	Biltmore Hats, Ltd. (quar.)	115c	7-15	6-30
	Birdsboro Steel Foundry & Machine	25c	7-15	6-30
	Boston Herald-Traveler Corp.	400	7- 1	6-21
440	Briggs Manufacturing Co	500	6-30	0-30
100	Brockway Motor Co.	37½c	6-25	6-10
	Brooklyn Trust Co. (s-a)	\$2	7- 1	6-22
177	Brown Durell Co., common	15c	7- 1	6-15
	Extra	1.0c	7- 1	6-15
	5% preferred (quar.)	\$11/4	7- 1	6-15
1. 4	Bruce (E. L.) 31/2% preferred (quar.)	87½c	6-30	6-19
	The preferred (quar.)	\$13/4	6-30	6-19
	Coldwell (A & C. T.) (e.g.)	500	7- 1	6-15
	California Packing Corn common (quar)	371/20	8-16	7-31
	5% preferred (quarter)	62 ½ c	8-16	7-31
	Canada Southern Ry. (s-a)	1\$11/2	8- 2	6-21
	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$85c	10- 1	8-16
	Canadian Converters (quar.)	‡50c	7-31	6-18
	Canadian Indemnity Co. (increased s-a)	1\$4	7-2	6-21
100	Canadian Pacific Ry.—		DE LO	
	4% non-cummulative preferred (s-a)	2%	8- 3	6-30
	Carriors & Consolidated, Inc. (Irregular)	40c	7- 7	6-30
	Corter (J. W.) Co	150	6.20	6.22
	Central Cold Storage Co. (quar.)	400	9-17	0-22
	Central Electric & Telephone, 6% pfd. (quar.)	750	6-30	6-19
2.	Canadian Indemnity Co. (increased s-a) Canadian Pacific Ry.— 4% non-cummulative preferred (s-a)— 4% non-cummulative preferred (s-a)— Carbons Consolidated, Inc. (irregular) Carriers & General Corp. (quar.) Carter (J. W.) Co. Central Cold Storage Co. (quar.) Central Electric & Telephone, 6% pfd. (quar.) Central Steel & Wire, 6% preferred (quar.) Chemical Fund, Inc. Chicago & Southern Air Lines Cincinnati Union Stock Yards City Investing Co., 7% preferred (quar.) Cleveland-Ciliffs Iron, \$5 preferred (accum.) Cleveland Guphite Bronze Co., common. 5% preferred (quar.) Cliffs Corporation	75c	6-20	6-10
100	Chemical Fund, Inc.	6c	7-15	6-30
	Chicago & Southern Air Lines	12½c	7-1.	6-15
	Cincinnati Union Stock Yards	15c	6-30	6-19
	Claveland Cliffe Iron 25 preferred (quar.)	\$13/4	7- 1	6-25
	Cleveland Graphite Bronze Co. common	\$1 1/4	6-30	6-23
	5% preferred (quar.)	\$11/	6-30	6.21
	Cliffs Corporation	200	6-30	6-22
1		200	0.30	0-23

Name of Company Clinton Trust Co., (N. Y.) (Increased) (quar.)	Per share 35c	When Payable 7- 1	Holders of Rec. 6-18	Name of Company MacAndrews & Forbes Co., common	Per share 35c \$1½	When Payable 7-15 7-15	Holders of Rec. 6-30 6-30	r T
Coca-Cola Bottling (Delaware)— \$2.50 class A (quar.)————————————————————————————————————	62½ c	71	6-15	Mackinnie Oil & Drilling Mahon (R. C.) Co., \$2*class A pfd. (quar.)	2c 50c	7- 1 7-15	6-22 6-30	r r
6% preferred (quar.) 6½% preferred (quar.) Commercial Natl. Bank & Trust (quar.)	\$1½ \$1.62 \$2	7- 1 8- 2 7- 1	6-15 7-15 6-23	Manischewitz (B.) Co Mascot Oil , McManus Petroleums, Ltd., partic. pfd. (s-a)	\$1 J.c ‡30c	6-28 6-25 7- 2	6-21 6-15 6-26	T T
Connecticut General Life Insurance (quar.) Consolidated Mining & Smelting (Can.) (s-a) Extra	25c ‡50c ‡75c	7- 1 7-15 7-15	6-21 6-18 6-18	Medford Corporation Mississippi Power & Light, \$6 pfd. (quar.) Missouri Edison Co., \$7 preferred (quar.)	\$1½ \$1½ \$1¾	6-15 8- 2 7- 1	6- 9 7-15 6-19	r T T
Consolidated Retail Stores, common Consolidated Vultee Aircraft, common	12½c 12½c 50c 31¼c	7- 1 10- 1 8-16 9- 1	6-21 9-18 8- 6 8-20	Missouri Portland Cement Missouri Power & Light, \$6 preferred (quar.) Moneta Porcupine Mines (quar.) Morris Plan Co. of California	25c \$1½ ‡2c \$1½	6-30 7-1 7-15 6-15	6-19 6-15 6-22 6- 8	U
.\$1.25 convertible preferred (quar.) Continental Gas & Electric— 7% prior preferred (quar.) Continental Insurance (s-a)	\$13/4 80c	7- 1 7-10	6-15 6-30	Morris Plan Bank of Virginia (Richmond)— Irregular Mountain States Tel. & Tel. (quar.)	50c \$1½	6-30 7-15	6-21 6-30	u u
Extra Continental Rolling & Steel Foundry— Common (reduced)	20c 25c	7-10 6-30	6-30 6-23	Mutual Investment Fund, Inc	10c 3c 1½c	7-15 7-15 7- 1	6-30 6-30 6-15	τ
7% prior preferred (quar.) corroon & Reynolds, \$6 preferred A (accum.) cottrell (C. B.) & Sons, 6% preferred (quar.)	\$13/4 \$11/2 \$11/2	6-30 7- 1 7- 1	6-23 6-23 6-20	National Bond & Share National Casket Co., \$7 preferred (quar.) National City Bank (N. Y.) (s-a)	15c \$1 ³ / ₄ 50c	7-15 6-30 8- 2	6-30 6-15 7-10	
ourier-Post Co., 7% preferred (accum.) frown Cork International, class A (accum.) be Witt Hotel, Inc. (Chicago) (irregular)	\$13/4 10c \$13/4	7- 1 7- 1 6-15	6-20 6-18* 5-31	National Fuel Gas Co. (quar.) National Power & Light, \$6 preferred (quar.) Newark Telephone, 6% preferred (quar.)	25c \$1½ \$1½	7-15 8- 2 7-10	6-30 7-15 6-30	
pelaware RR. Co. (s-a) pelta Air Corp. pennison Mfg. Co., 8% debentures (quar.)	\$1 50c \$2	7- 1 6-10 8- 2 8- 2	6-15 5-31 7-20 7-20	New Orleans Public Service, common (quar.) \$7 preferred (quar.)	\$2 35c \$1 ³ / ₄ 3c	6-10 7- 1 7- 1 6- 1	5-31 6-23 6-23 5-15	τ
\$6 convertible prior preferred (quar.)	75c 30c \$4 15c	7-15 7-15 7-15	6-28 7- 7 6-30	New Park Mining (irregular) Newport Electric (R. I) 6% preferred (quar.) Niagara Wire Weaving (quar.) North American Rayon, class A.	\$1½ ‡25c 50c	7- 1 7- 2 7- 1	6-15 6-16 6-23	Ţ
Stock dividend	10c 75% 25c	6-12	6-10 5-25 6-17	Class B 6% prior preferred (quar.) North Central Texas Oil (interim)	50c 75c	7- 1 7- 1 7- 1	6-23 6-23 6-24	Ţ
Dow Drug Co., 7% preferred (accum) Dun & Bradstreet, Inc., \$6 preferred (quar.) Duval Texas Sulphur Co. (quar.)	\$5.25 \$1½ 25c	7- 1 7- 1 6-30	6-19 6-24 6-21	North & Judd Mfg. Co. (irregular) Northeastern Water & Electric (stock div.) Northern States Pow. (Minn.) \$5 pfd. (quar.)	75c 100 % \$1 1/4	6-26 6-24 7-15	6-17 6-17 6-30	Ţ
ast Pennsylvania RR. (s-a)asy Washing Machine, 7% preferred (quar.) 7% preferred (accumulated)	\$1½ \$17½ \$8¾c	7-20 7- 2 7- 2	7- 1 6-10 6-10	Northland Greyhound Lines, com. (irreg.) \$6½ preferred (quar.) Northwestern Elec. Co., 6% orig. pfd. (quar.)	75c \$1 5/8 \$1 1/2	7- 1 7- 1 7- 1	6-19 6-19 6-19	i
aton Mfg. Corp., \$3.50 preferred (accum.) conomy Grocery Stores Corp. (quar.) lectrical Products Consolidated (Seattle) —	\$13/4 25c	7- 1 6-30	6-18 6-25	7% preferred (quar.) Northwestern States Portland Cement (quar.) No-Sag Spring (quar.)	\$13/4 40c 25c	7- 1 7- 1 6-25	6-19 6-21 6-15	I I
Quarterly lizabeth Consolidated Gas (quar.) mpire Trust Co. (N. Y.) (quar.)	20c \$2½ 75c	7- 1 7- 1 7- 6	6-19 6-22 6-25	Nova Scotia Light & Power (quar.) Ohio Public Service, 7% preferred (quar.) 6% preferred (quar.)	\$1%	7- 1 7- 1 7- 1	6-15 6-19 6-19 6-19	7
ndicott Johnson Corp., common (quar.) 5% preferred (quar.) quitable Investment Corp. (Mass.) (irreg.)		7- 1 7- 1 6-29 6-30	6-24 6-24 6-21 6-15	6% preferred (quar.) 5% preferred (quar.) 5½% pfd. (div. for two months period) Ohio Service Holding Corp., \$5 non-cum. pfd.	91 3/5c \$11/4	7- 1 7- 1 7- 1	6-19 6-16	,
quity Fund , R. Publishing Corp	5c - 25c 50c 37½c	6-30 7- 1 7- 1	6-25 6-12 6-12	Old Colony Trust Associates— 1st Series trust shares (quar.) Omar, Inc., common 6% preferred (quar.)	25c 50c \$1½	7-15 6-23 6-23	7- 1 6-15 6-15	
\$1½ convertible preferred B (quar.) idelity Fund Inc. (quar.) idelity-Phoenix Fire Insurance (s-a)	37½c 15c 80c	7- 1 6-25 7-10	6-12 6-18 6-30	Pacific Gas & Electric (quar.) Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.)	50c 40c	7-15 7- 1	6-30 6-18	
Extra	20c 15c 75c	7-10 6-28 7-15	6-30 6-18 7- 6	Poonles Credit Securities T.fd (interim)	125c	7-15 6-30 6-30	6-30 6-15 6-15	,
irestone Tire & Rubberirst National Bank (N. Y.) (quar.)irst National Bank of Mount Vernon (quar.)	37½c \$20 25c	7-20 7- 1	7- 5 6-15 6-30	Pilot Full Fashion Mills Extra Pittsburgh Screw & Bolt Pneumatic Scale Corp., Ltd., 7% pfd. (quar.) Common	1.0c 17½c 40c	7-21 7- 1 7- 1	6-28 6-21 6-19	
Pisher Brothers, \$5 preferred (quar.) \$4 non-cumulative preferred (quar.) Pishman (M. H.) 5//w preferred (quar.) Picrida Power & Light, \$7 preferred (quar.)	\$11/4 \$1 \$11/4	7-15	6-18 6-18 6-30	Pond Creek Pocahontas Co. Port Orford Cedar Co. (irrégular) Potash Co. of America Providence Bldg. (s-a)	\$3	7- 1 7- 1	6-25 6-21 6-15	
orbes & Wallace, \$3 class A (quar.) ruit of the Loom \$3 non-cum, pfd. (accum.)	\$1	7- 1 7-23	6-21 6-24 7- 3	Providence Gas Co Prudential Investment Corp. (irregular)	700	7- 1	6-10 6-15 6-16	
uller Mig. Co. (Kalazamoo, Mich.) ulton Trust Co. (N. Y.) (reduced quar.) undamental Investors, Inc.	10c \$1½ 20c 50c	7- 1 7-15	6-21 6-21 6-30 6-19	Prudential Personal Finance (Balt.)— Class A (quar.) Public Service of N. J., 6% pfd. (monthly)—	150 500 \$11/4	8-16	6-23 7-15 6-21	
arlock Packing Co. ardner Electric Light, common (irregular) 5% preferred (s-a) teneral Fireproofing Co., common	\$3	7-15 6-30	6-30 6-12 6-19	Public Service of Oklahoma, 5% pfd. (quar.) Puget Sound Pulp & Timber (irregular) Pyle-National Co., common 8% preferred (quar.)	500 250	7-15 7-1	6-28 6-19 6-19	
7% preferred (quar.) eneral Investors Trust (Mass.)— Certificates of beneficial interest	\$134 6c	7- 1	6-19	Reading Gas Co. (Pa.) (8-a) Reece Button Hole Machine (irregular) Reed Drug, common	\$1 ½ 200	7- 1 7- 1	6- 7 6-15 6-15	
General Shoe Co., 40c preferred (s-a) Bibson Art Co. (quar.) Bilbert (A. C.) Co., \$3.50 preferred (quar.)_	200 50c 87½c	7- 1 7- 1	6-30 6-20 6-18	Class A · (quar.)	83/4 c 25 c \$1.37 1/2	7- 1 6-29 7- 1	6-15 6-21 6-28*	
Filmore Oil Co	25c 25c 5c	6-20 6-30 7- 1	6- 9 6-25 6-23	Rhinelander Paper Co. Richmond Fredericksburg & Potomac, common Common non-voting	20c \$3 \$3	6-30 6-30	6-23 6-22 6-22	
Great Lakes Steamship Green (H. L.) Co. (quar.) Greif Bros. Cooperage, class A (quar.)	50c - 80	8- 2 c 7-1	6-21 7-15 6-25*	Dividend obligations Riverside & Dan River Cotton Mills— 6% preferred (accumulated)	\$3 \$3	7- 1	6-22	
Harding Carpets (s-a) Harnischfeger Corp. (quar.) Harris-Seybold-Potter, \$5 preferred (quar.)	1.5c \$11/4	6-25 6-25	6-17 6-15 6-15	Ryan Consolidated Petroleum (s-a) St. Joseph Railway Light Heat & Power Co.— 5% preferred (quar.)		7- 1	6-25 6-15 6-30	
artford Gas Co., common (quar.) 8% preferred (quar.) endey Machine, \$2 class A (quar.) Class B (quar.)	50c 50c 50c 25c	6-30 6-25	6-16 6-16 6-14 6-14	St. Lawrence Flour Mills, common (quar.) — 7% preferred (quar.) — St. Lawrence Paper Mills, 6% pfd. (accum.) St. Louis National Stockyards. —	\$134 \$75c	8- 2 7-18	6-30 6-23 6-22	
ercules Motors Corp. (quar.) ershey Creamery, common (s-a) Extra	25c	7- 1 6-30	6-22 6-15 6-15	Saguenay Power, Ltd., 5½% preferred (quar.) Savannah & Atlanta Ry., 5% pfd. (quar.) Savannah Sugar Refining Corp. (quar.)	\$1 \\\ \$1 \\\\ 500	8- 1 7- 1	7-15 6- 9 6-12	
7% preferred (s-a) liggins Industries, 6% preferred (quar.)	\$3½ 30c 8¾c	6-30 8- 1	6-15 7-17 6-10	Seaboard Commercial Corp., common (quar.) 5% preferred (quar.) Selected American Shares, Inc.	15c 62½c 18c	6-30 6-30	6-23 6-23 6-21	
ome Dairy (Mich.) \$2 class A (accum.) lome Tel. & Tel. (Fort Wayne, Ind.)— Ccmmon (quar.)	75c	7-15	6-25	Seven-Up Bottling (St. Louis), com. (quar.) 51/2% convertible preferred (s-a) Shareholders Corp. (quar.)	15c 55c	7-1 7-1	6-17 6-17 6-15	
7% preferred (s-a) forn & Hardart Baking (N. J.) (quar.) Howell Electric Motors	\$1½ 12½c		6-19 6-19 6-18	Shaw-Walker Co., 5% preferred (s-a) Shawinigan Water & Power (quar.) Sheep Creek Gold Mines (quar.)	\$2½ ‡23c ‡4c	8-25 7-15	6-15 7-23 6-30	
Iudson's Bay Co., 5% preference (s-a) Iydro-Electric Securities Corp.— 5% preferred class B (s-a)	2½ % 25c		6-12	Shippers Car Line Corp., 5% pfd. (quar.) — Shuron Optical Co. ———————————————————————————————————	35c	7- 1 7- 2	6-22 6-23 6-19	
mperial Paper & Color Corp. mperialle Fuels, 6% partic. preferred (s-a) ncome Foundation Fund (quar.)	75c ‡30c 1¼c	7- 2 6-21	6-15 6-26 6-10	Simpson's Ltd., 6½% preferred (accum.) Sioux City Gas & Electric, 7% pfd. (quar.) Common (increased quar.)	371/20	8-10 8-10	6-30 7-30 7-30	Y
ncerporated Investors ndependent Pneumatic Tool, vtc ndustrial Acceptance Corp.— 5% convertible preferred (quar.)	20c 50c	7- 1	6-29 6-21	Skelly Oil Co		6-30 6-30	6-28 6-15 6-21 6-15	
ndustrial Rayon Corpnland Investors, Inc. (interim)	150 15c	7- 1 6-30	6-15 6-21 6-21 7-15	Sorg Paper, 6% preferred A (accum.) ————————————————————————————————————	\$1½ \$1 500 750	7- 1 6-25	6-15 6-18 6-18	
nternational Holdings, Ltd. international Milling, 5% preferred (quar.) investors Fund "C" Inc lowa Public Service Co., common	\$500 \$1 1/4 100 1.00	7-15 7-15	6-25 6-30 6-21	Southern Indiana Gas & Electric— 4.8% preferred (quar.) Southwest Consolidated Corp.	\$1.20	8- 1	7-15 6-21	
\$7 lst preferred (quar.) \$6.50 preferred (quar.) \$6 lst preferred (quar.)	\$13/4	7- 1 7- 1	6-21 6-21 6-21	Stock dividend (stockholders will receive 3/5 share of Hamilton Gas common stock for each share held)		7-15	6-21	
Island Creek Coal Co., \$6 preferred (quar.) Common Loseph & Feiss	\$1 ½ 500 500	7- 1 7- 1	6-25 6-25 6-18	Southwest Natural Gas, \$6 pfd. A (accum.) Sparks Withington Co., common (irregular) Standard Chemical, Ltd. (irregular)	\$2½ 100	7- 1 6-30	6-21 6-22 6-30	· ·
Kahn's (E) Sons, common '7'/ preferred (quar.) Kidde (Walter) & Co	250 \$1 ³ / ₄ 500	7- 1 7- 1	6-18 6-18 6-21	Standard Paper Mfg., 6% preferred (quar.)	750 1100	7-1 7-10	6-15	
Kirsch Co., \$1½ preferred (quar.) a Crosse Telephone Corp., common (irreg.) 6% preferred (quar.)	37½0 460 \$1½	6-26 6-30 7- 1	6-17 6-11 6-19	Class B (quar.) Standard Screw, common 6% preferred A (s-a) Standard Wholesale Phosphate & Acid Wks.—	A	6-30 3 7- 1	6-19 6-19	
a Plant Choate Mfg. \$1 conv. pfd. (quar.) angendorf United Bakeries, class A (quar.) Class B	250 500 60	7-15 7-15 7-15	7- 3 6-30 6-30	Quarterly Extra State Street Investment (quar.)	. 600 . 400	c 9-15 c 7-15	9- 4 6-30	
'6%' preferred (quar.) Lawyers Trust Co. (N. Y.) (quar.) Lebanon Steel & Iron (liquidating)	750 250 500	7- 1 7- 1	6-30 6-19 6-24	Stayton Oil Co. (quar.)	150 250 \$11/4	c 6-30 6-30	6-26 6-26	1.7.
Lehman Corp. (quar.) Extra Leich (Charles) 7% preferred (quar.) Levy Brothers, Ltd. (interim)	250 250	6-30 7- 1	6-23 6-23 6-19	Sterling Trusts Corp. (Toronto) (s-a) Stroock (S.) & Co. (irregular) Superheater Co. (quar.)	1\$1½ \$. 25	7-12 c 7-15	7- 2 7- 5	
Lima Cord Sole & Heel Long Island Safe Deposit (s-a)	100 400	6-25	6-28 6-10 6-21	Superior Portland Cement, \$3.30 class A Telluride Power, 7% preferred (quar.) 6% 2nd preferred (s-a)	\$2½ \$1¾ 30	7- 1 6-15	6-15 6- 1	
Lux Clock Mfg. (irregular)	250	7- 1 6-30	6-21 6-11	Terry Steam Turbine, common (irregular)	\$13/			

Name of Company	Per share	When Payable	of Rec.
Texas Electric Service, \$6 preferred (quar.)	\$11/2	7-1	6-23
Textiles Inc., common	10c	7- 1 7- 1	
14% preferred (quar.) Fitle insurance Co. of Minnesota (s-a) Fitle & Mortgage Guar. Co. (New Orleans)— (irregular)	25c \$1½	7- 1 7- 1	6-19 6-20
(irregular)	\$1	7- 1	6-30
Toledo Shipbuilding Co.	\$1 75c	6-30	6-21
Forrington Co.	40C	7- 1	6-21
Traders Bldg. Association (quar.)	ts1	6-30	6-23
Fruit City Banid Transit 7% pfd (accum)	1\$1 \$3½	7- 2 7- 1	6-19
Inderwriters Trust (N V) (quar.)	\$1	7- 1	6-23
Juion Twist Drill Co.	75c	6-29	6-22
Inited Bond & Share, Ltd,	110c	7-15	6-30
Traders Bidg. Association (quar.) Trusts & Guarantec Co., Ltd. (Ontario) (s-a) Twin City Rapid Transit, 7% pfd. (accum.) Juderwriters Trust (N. Y.) (quar.) Juide Dond & Share, Ltd. Juited Drill & Tool, class A (quar.) Class B Juited Pruit Co. Juited Light & Railways Co. (Del.) 7% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.6% preferred (monthly) 6% preferred (monthly) 10% preferred (mo	15c	8- 1 8- 1	7-20
Class B	100	7-15	7-20 6-24
Inited Fruit Co.	500	1-13	0-24
7% preferred (monthly)	58½c	8- 2	7-15
7% preferred (monthly)	581/3C	9- 1	8-16
7% preferred (monthly)	581/ac	10- 1 8- 2	9-15
6.36% preferred (monthly)	53c	8- 2	7-15
6.36% preferred (monthly)	53c	9- 1 10- 1 8- 2	8-16
6.36% preferred (monthly)	530	10- 1	9-15 7-15
6% preferred (monthly)	50c	9- 1	8-16
6% preferred (monthly)	50c	10- 1	9-15
United Molasses Co., Ltd.—			2011-15
Amer, deposit rcts, for ordinary regis. final	10 7/10c	6-19	5- 7
United Milk Products, common	50c	7- 1	6-18
\$3 participating preferred United Printers & Publishers, \$2 pfd. (quar.)	D1 74	7- 1	6-18 6-21
United Printers & Publishers, \$2 pid. (quar.)	050	7 15	6-30
U. S. Fidelity & Guaranty Co. (Balt.)	25c \$1.16	7-15	6-30
U. S. & Foreign Securities, \$6 1st pfd. (quar.)	\$11/2	6-30	6-21
U. S. Hoffman Machinery—	683/4 c	8- 2	7-20
U. S. & International Securities— \$5 1st preferred (accumulated) U. S. Plywood Corp. U. S. Sugar Corp., common		arii edi	
\$5 1st preferred (accumulated)	\$1	6-30	6-21 7-10
U. S. Plywood Corp.	30c 10c	7-20 6-28	6-18*
6. 6. Sugar Corp., common	10c	6-28	6-18*
6.4% partic, preferred (participating) United Stockyards, 70c conv. pfd. (quar.)	17½c	7-15	7- 1
Universal Leaf Tobacco, common (quar.)	\$1	8- 2	7-14
8% preferred (quar.)	\$2	7- 1	6-21
Vlcheck Tool Co., common (irregular)	10c	6-30 6-30	6-22 6-22
0 % preferred (quar.) 10 % preferred (quar.)	\$13/4 75c	0-00	6-30
Wagner Reking common vtc	15c	7- 1	6-21
\$3 2nd preferred (quar.)	75c		6-21
.7% preferred (quar.)	\$13/4	7- 1	6-21
Waialu Agricultural Co	30c	0-20	6-15
warwordi Co., o /e preferred (s-a)	30c	6-30 6-30	6-22
.Common Washington Title Insurance, common (quar.)	30c 30c \$1½ \$1½ 12½c	7- 1	6-26
6% non-cum class A preferred (quar.) ==	\$11/2	7- 1 7- 1	6-26
Wentworth Mfg. Co. (irregular)	12½c		7- 1
West Kootenay Power & Lt., 7% pfd. (quar)	1\$13/4	7- 2	6-21
Western Assurance (Ontario) 12% pfd. (s-a)	‡\$1.20	7- 2 7- 1 7- 1	6-30
Western Insurance Securities, 6% pid. (quar.)	\$11/2	7- 1	6-25
Washington Title Insurance, common (quar.) 6% non-cum, class A preferred (quar.) West Kootenay Power & Lt., 7% pfd. (quar) Western Assurance (Ontario) 12% pfd. (s-a) Western Insurance Securities, 6% pfd. (quar.) Wheeling & Lake Erie Ry. (quar.) White Rock Mineral Springs 7% 1st preferred (quar.) 5% 2nd preferred (quar.) Willon & Gibbs Sewing Machine (special)	75c	Thomas Black	
7% 1st preferred (quar.)	\$13/4 \$11/4	7- 2 7- 2	6-23 6-23
Willcox & Gibbs Sewing Machine (special)	\$1	6-25	6-22
		7-15	7- 2
Williams (R. C.) Co. Winchendon Electric Light & Power (irreg.)	\$1.72	0-11	6- 9
Woodall Industries, Inc.	15c	7-20	6-30
			0.00
7% preferred A (accum.)	\$17.50 \$17.50	7- 1 7- 1	6-26
7% preferred A (accum.) 6% preferred B (accum.) Young (J. S.) Co., common (quar.)	\$17.50	7- 1	6-19
7% preferred (quar.)	\$13/4		
		100 100	

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.

	Per	When	Holder
Name of Company	share	Payable	The St. 10. 10. 10.
APW Properties class B	30c	10- 1 6-26	3-31
Abbott Laboratories, common (quar.)	40c 10c	6-26	6- 8 6- 8
Extra 4% preferred (quar.)	\$1	7-15	7- 1
lame Clove Works 61/6/ nfd (accum)	‡\$3½	7- 2	6-18
Adome Everence Co	15c	6-29	6-15
Adams (I D) Mfg Co (quer)	20c	6-30	6-15
Addressorranh-Multigranh Corn	25c	7-10	6-22
tero Supply Mfg class A (quar)	37½c	P 4	6-18
Aetro Cosuelty & Surety Co (quar)	\$1	7- 1 7- 1	6- 5
Aetna Life Insurance Co. (quar.)	30c	7- 1	6- 5
Affiliated Fund. Inc.	3c	7-15	6-30
Affiliated Fund, IncAgnew-Surpass Shoe Stores, 7% pfd. (quar.)	1\$13/4	7- 2	5-31
Apricultural Insurance (Watertown N Y)-			
(quar.) Air Associates, IncAir-Way Electric Appliance	75c	7- 1	6-15
Air Associates, Inc.	12½c	6-25	6-18
Air-Way Electric Appliance	10c	6-22	6-12
Akron Brass Mfg. (quar.)	12½c	6-21	5-11
Johanna Great Southern BR Co ardinary	\$41/2	6-26	6- 1
6% participating preferred	\$41/2	6-26	6-1
Alabama Power, \$7 preferred (quar.)	\$13/4	7- 1 7- 1	6-11
\$6 preferred (quar.)	\$11/2	7- 1	6-11
\$5 preferred (quar.)	\$11/4	8- 2	7-16
6% participating preferred Alabama Power, \$7 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.) Albany & Susquehanna RR. (irregular)	\$3.70	7-1	6-15
Alberts Suber Markets by Did. (qual.)	\$11/2	7-1	6-21
6% preferred (quar)	\$11/2	7- 1	6-21
6% preferred (quar.)	\$11/2	10- 1	9-21
6% preferred (quar.)	\$11/2	12-29	12-18
Algoma Steel Corp., 5% pfd. (interim)	\$21/2	7- 1	6- 1
Allegheny Ludlum Steel	35c	6-30	6-10
Algoma Steel Corp., 5% pfd. (interim)Allegheny Ludlum SteelAllegheny & Western Ry. Co., gtd. (5-a)	\$3	7- 1	6-19
Allen wates Adding Machine, com. (quar.)	50c	6-30	6-23
Extra 6% preferred (quar.)	\$1	6-30	6-23
6% preferred (quar.)	\$11/2	6-30	6-23
Allied Laboratories, Inc. (irregular)	15c	7- 1 7- 1	6-15
Allied Products Corp. common (quar.)	50c	7- 1	6-10
Class A (quar.)	43¾c	7- 1 7-20	6-10
Allied Stores Corp., common	15c	7-20	6-30
5% preferred (quar.)	\$1.25	6-30	6-17 6-10
Allis-Chalmers Mig. Co	25c 25c	6-25	6-10
Sw preferred (quar.) Allis-Chalmers Mfg. Co. Alpha Portland Cement Co	\$2	6-26	6- 5
Altoona & Logan Valley Elec. Ry. Co	- 54	0-20	0- 0
Aluminum Co. of America— 6% preferred (quar.)————————————————————————————————————	\$1.50	7- 1	6-10
6% preferred (quar.)	20c	7- 1 7- 1	6-16
Aluminum Goods Mfg., common	200	10- 1	9-16
Common Aluminum, Manufactures, common (quar.) Common (quar.) Common (quar.) 7% preferred (quar.)	50c	6-30	6-15
Gamman (quan)	50c	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar)	\$13/4	6-30	6-15
7% preferred (quar)	\$13/4	9-30	9-15
7% preferred (quar.)	\$13/4	12-31	12-15
Amalgamated Electric Corp., Ltd., (interim)	‡30c	7-10	6-10
Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
Amalgamated Sugar Co. (quar.)	5c	7- 1	6-16
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Amalgamated Electric Corp., Ltd., (interim) Amalgamated Leather, 6% pfd. (accum.) Amalgamated Sugar Co. (quar.) American Agricultural (Denical (Del.) American Agricultural (Denical (Del.)	30c	6-29	6-15
American Airlines, \$4.25 conv. pfd. (quar.)_	\$1.061/4	7-15	7- 1
American Alliance Insurance (quar.)	25c	7-15	6-18
American Airlines, \$4.25 conv. pfd. (quar.) American Alliance Insurance (quar.) American Asphalt Roof, 6% pfd. (quar.)	\$11/2	7-15	6-30
American Bank Note common	15c	7- 1	6-10
6% preferred (quar)	100	1- L	6-10
American Brake Shoe Co., common (qual.)	25c	6-30	6-18
Extra 51/4% preferred (quar.)	15c	6-30	6-18
51/4% preferred (quar.) Name recently changed from Amer. Brake 8	\$1 31 1/4	6-30	€-18

308				THE COMMERCIAL & FINAN	nin i ay Malangan			B. Mo	nday, J	une 21	1, 19
Name of Company nerican Can Co., 7% pfd. (quar.)	Per share \$134		Holders of Rec. 6-17*	Name of Company Beattle Gold Mines (interim) (irreg.)	Per share 14c		Holdere of Rec. 5-12	Name of Company Cayuga & Susquehanna RR. (irregular)	Per share 70c	When Payable 7- 2	
nerican Capital Corp, \$3 pfd. (accum.) nerican Cast Iron Pipe 6% pfd. (s-a)	15c \$3	7- 1	6-11 6-30	Beatty Brothers, class A (interim) 7% preferred (s-a) Beech Creek RR. (quar.)	125c 183½ 50c	7- 1 7- 1 7- 1	6-15 6-15 6-15	Central Aquirre Associates Central Canada Loan & Savings Co. (quar.)		7-15 7-1	6- 6-
nerican Central Mfg., common4% convertible preferred (quar.) nerican Cigarette & Cigar, 6% pfd. (quar.)	25c 50c \$1½	7-15 7- 1 6-30	7- 6 6-15	Beech Nut Packing Co. (quar.) Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.)	\$1 1\$1	7- 1 7- 1	6- 5 5-31	Central Hanover Bank & Trust (N.Y.)— Quarterly	\$1	7- 1	6-
nerican Coal Co. of Alleghany Co. nerican Crystal Sugar, common	\$1	6-25 7- 1 7- 1	6- 5 6-16 6-16	Bell Telephone Co. of Canada (quar.)	\$1 \$2	7- 1 6-25 7-15	5-31 6-15 6-23	Central Illinois Light, 4½% pfd. (quar.) — Central Kansas Power 4¾%, pfd. (quar.) — Central Maine Power, 7% pfd. (quar.) —	\$1.19	7- 1 7-15 7- 1	6- 6-
nerican Cyanamid Co., class A (quar.)	15c 15c	7- 1 7- 1 7- 1	6-12 6-12	Bendix Aviation Corp. Beneficial Industrial Loan, common. \$2½ prior pref. series of 1938 (quar.)	75c 30c 62½c	6-30 6-30 6-30	6-10 6-15 6-15	6% preferred (quar.) \$6 preferred (quar.) 5% preferred (quar.)	\$1½ 62½c	7- 1 7- 1 7- 1	6- 6- 6-
5% preferred (quar.) nerican District Telegraph (N. J.)— Common (quar.)	12½c	6-23	6-12 6-15	Bensonhurst National Bank (Bklyn.) (quar.) Bessemer Limestone & Cement— 6% preferred (quar.)	.\$1 75c	6-30 7- 1	6-30 6-19	Central Patricia Gold Mines (quar.) Central & South West Utilities Co.—	‡3c	6-30 6-21	5- 5-
5% preferred (quar.) nerican Envelope Co., 7% pfd. A (quar.) 7% preferred A (quar.)	\$1 ¹ / ₄ \$1 ³ / ₄ \$1 ³ / ₄	7-15 9- 1 12- 1	6-15 8-25 11-25	Bethlehem Steel Corp., 7% pfd. (quar.) Bibb Manufacturing (quar.) Extra	\$13/4	7- 1 7- 1 7- 1	6- 4 6-20 6-20	\$6 prior lien preferred (accum.) Century Electric Co. Chain Store Products—	¢11/	6-21 6-28	5- 6-
nerican Export Lines, 5% pfd. (quar.) nerican Express Co. (quar.) nerican Felt Co., 6% pfd. (quar.)	\$1 1/4 \$1 1/2 \$1 1/2	8-16 7- 1 7- 1	8- 9 6-18 6-15	Birmingham Electric, \$6 preferred (quar.)	100	6-28 7- 1 7- 1	6-21 6-15 6-15	\$1½ convertible preferred (quar.)	371/20	6-30 9-30	6- 9-
nerican Gas & Electric, 4%% pfd. (quar.) nerican General Corp., common nerican Hair & Felt Co., common	\$1.18 ³ / ₄ 15c 12 ¹ / ₂ c	7- 1 6-30 7- 1	6- 4 5-28 6-21	Birmingham Fire Insurance (quar.) Black-Clawson Co., common (quar.) 6% preferred (quar.)	35c	6-30 9- 1	6-14 8-25	Champion Paper & Fibre, common	011/	6-30 7- 1 7- 1	6- 6- 6-
6% 1st & 2nd preferred (quar.) nerican Hard Rubber, common 7% preferred (quar.)	\$1.50 25c \$134	7- 1 6-30 6-30	6-21 6-18 6-18	Black & Decker Mig. (quar.) Blaw-Knox Co. (interim) Bliss & Laughlin, Inc., common	40c 20c	9- 1 6-30 6-28	8-25 6-16 6- 4	Chartered Trust & Executor (Toronto)— Quarterly Chemical Bank & Trust Co. (NY) (quar.)	‡\$1 45¢	7- 1 7- 1	6- 6-
erican Hardware Corp. (quar.) perican Hawaiian Steamship perican Hide & Leather, 6% pfd. (quar.)_	25c 75c 75c	7- 1 6-30 6-30	6-12 6-15 6-18	5% convertible preferred (quar.) Bloch Brothers Tobacco, 6% pfd. (quar.)	25c 37½c \$1½	6-30 6-30 6-30	6-21 6-21 6-25	Chesapeake-Camp, 5% pfd. (quar.) Chesapeake & Ohio Ry. Co., com. (quar.) 4% non-cum. series preference (quar.)	75c \$1	7- 1 7- 1 7- 1	6- 6-
terican Home Products (monthly) terican Insulator Corp., (quar.) terican Investment Co. of Illinois—	20c 10c	7- 1 6-30	6-14* 6-18	Bloomingdale Bros., Inc. (irregular) Blue Top Brewing, 6% pfd., class A (s-a) Blumenthal (Sidney), 7% preferred (quar.)	22½c ‡30c \$1¾	7-24 6-30 7- 1	7-14 6-15 6-29	Chesebrough Manufacturing (quar.) Extra Chicago Daily News com (irregular)	\$1 25c 50c	6-28 6-28 7- 1	6- 6- 6-
2 preferred (quar.)5% convertible preferred (quar.)	50c 62½c	7- 1 7- 1	6-15 6-15	Bonn Ahuminum & Brass Corp	50c \$1 62½c	7- 1 7-31 7-31	6-15 7-15 7-15	5% preferred (quar.) Chicago Flexible Shaft Chicago Great Western Ry., 5% pfd	\$11/4	7- 1 6-30 6-30	6- 6-
nerican Locker Co., \$1½ noncum., class A herican Locomotive, 7% pfd. (accum.) herican Machine & Foundry (quar.)	30c \$13/4 20c	6-30 6-23 6-26	6-22 6- 8* 6-10	Booth (F. E.) Co. \$3 pfd. (accum.) Borg-Warner Corp. Boston & Albany BR	75c 40c \$2½	7- 1 7- 1 6-30	6-15 6-17 5-29	Chicago Mill & Lumber Chicago Pneumatic Tool, common \$2½ convertible prior pfd. (quar.)	30c 50c	6-30 7- 1 7- 1	6- 6-
nerican Machine & Metalserican Manufacturing Co., common	25c 50c \$11/4	6-30 7- 1 7- 1	6-10 6-15* 6-15*	Boston Elevated Ry. (quar.) Boston Insurance Co. (quar.) Boston Wharf Co. (s-a)	\$1 1/4 \$4 50c	7- 1 7- 1 6-30	6-10 6-21 6- 1	\$3 convertible preferred (quar.) Chicago Title & Trust (quar.)	75c \$13/4	7- 1 7- 1	6- 6-
erican Motorist Insurance (Chic.) (quar.) erican National Bank & Tr. Co. (Mobile)— Quarterly	60c	7- 1 7- 1	6-30 6-25	Bower Roller Bearing Brach (E, J.) & Sons (quar.) Bralorne Mines, Ltd. (quar)	50c 30c	6-21 7- 1	6-10 6-12	Chickasha Cotton Oil Co. (quar.) Quarterly Christiana Securities, 7% preferred (quar.)	25c 25c \$13/4	7-15 10-15 7- 1	6- 9- 6-
Quarterly erican Optical Co. (quar.) erican Paper Goods Co., 7% pfd. (quar.)	50c 25c \$1.75	10- 1 7- 1 9-15	9-25 6-15 9- 3	Extra Brandon Corp., class A common (accum.)	120c 110c \$1½	7-15 7-15 6-30	6-26 6-26 6-21	Cincinnati Gas & Electric Co.— 5% preferred A (quar.) Cincinnati New Orleans & Texas Ry., com	\$1.25 \$4	7- 1 6-24	6- 6-
% preferred (quar.)erican Public Service Co.—	\$1.75	12-15	12- 3	7% preferred (s-a) Brandtjen & Kluge (quar.) Brantford Cordage Co., \$1.30 pfd. (quar.)	\$3½ 25c ‡32½c	7- 1 7- 1 7-15	6-21 6-23 6-20	5% preferred (quar.) 5% preferred (quar.) Cincinnati & Suburban Bell Tel. (quar.)	\$1 1/4 \$1 1/4 85c	9-1 12-1 7-1	11. 6.
% preferred (accum.) erican Radiator & Standard Sanitary forp., common	\$134 15c	6-21 6-30	5-29 6- 4	6% preferred (quar.) Bridgeport Brass Co. common (quar.)	\$\$1½ 25¢	7- 2 6-30	6-15 6-16	Cities Service Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	\$2 \$1 ¹ / ₄ \$1 ¹ / ₂	6-15 6-29 6-29	6- 6-
erican Republics Corp. (irregular)erican Rolling Mill— ½% conv. preferred (quar.)	10c \$11/8	6-28 7-15	6-15 6-31	5½% convertible preferred (quar.) Bridgeport Gas Light Co	\$1% 35c 20c	6-30 6-30 7- 1	6-16 6-15 6-15	\$7 preferred (quar.) Citizens Water (Wash., Pa.) 7% pfd. (quar.) Citizens Wholesale Supply, 6% pfd. (quar.)	\$13/4 \$13/4 75c	6-29 7- 1 7- 1	6- 6-
erican Screw Co. (irregular) erican Ship Building Co. erican Snuff Co., common (quar.)	50c \$1 60c	7- 1 6-30 7- 1	6-18 6-14 6-10	Brillo Mfg., common \$2 participating pfd. A (quar.) British American Oil (quar.) British Columbia Electric Power & Gas—	50c 25c	7- 1 7- 2	6-15 6- 4	City Auto Stamping Co. (quar.)	15c 30c	6-30 6-30	6
% preferred (quar.) prican Stamping Co. prican States Insurance (Indianapolis)	\$1½ 12½c	7- 1 6-30	6-10 6-19	6% preferred (quar.) British Columbia Electric Ry.— 5% prior preferred (s-a)	\$\$1½	7- 1	6-19	Clayton Silver Mines (irregular) Clearfield & Mahoning Ry. (s-a) Clearing Machine Corp. (quar.)	1½c \$1½ 25c	6-21 7- 1 7- 1	5 6 6
uar.) rican Stores Co. rican Sugar Refining, 7% pfd. (quar.)	30c 25c	7- 1 7- 1	6-15 6-10	British Columbia Power Corp., class A Quarterly Broad Street Investing (quar.)	2½% \$50c	7-15 7-15	6-30 6-30	Cleveland Electric Illuminating, common	50c \$1 1/8 30c	7- 1 7- 1 6-30	6-6-6-
erican Surety Co. (s-a)	\$13/4 \$11/4 \$2.25	7- 2 7- 1 10 7-15	6- 5* 6- 4 6-15	Brooklyn Borough Gas— 6% partic, preferred (quar)	21c 75c	7- 1 7- 1	6-18 6- 8	Extra Clinchfield Coal Corp Clinton Water Works, 7% pfd. (quar.)	20c 25c \$1 ³ / ₄	6-30 7- 1 7-15	6- 6- 7-
erican Thread Co., 5% preferred (s-a) rican Tobacco Co., 6% preferred (quar.) rican Water Works & Electric Co.—	12½c \$1½	7- 1 7- 1	5-31* 6-10	Brown-Forman Distillers, \$6 pfd. (accum.) Bruce (E. L.) Co., common Bucyrus-Erie Co., common	50c 25c 12½c	7- 1 6-30 7- 1	6-17 6-15 6-15	Clorex Chemical Co. (quar.) Cluett Peabody & Co., common (interim) 7% preferred (quar.)	75c 50c \$134	6-25 6-25 7- 1	6-6-6-
5 1st preferred (quar.) erican Zinc Lead & Smelting— 5 conv. prior preferred (accum.)	\$1½ \$1¼	7- 1 8- 2	6-15 7-16	7% preferred (quar.) Brunswick-Balke-Collender Co.—	\$13/4 \$1.25	7- Î 7- 1	6-15 6-19	Coca-Cola Co., common (quar.)	50c 75c	6-30 7- 1	6-
oskeag Co., common (s-a) 4.50 preferred (s-a) conda Copper Mining	75c \$2.25 50c	7- 6 7- 6 6-28	6-19 6-19 6- 8	\$5 preferred (quar.) Building Products, Ltd. Bullard Co. Bulova Watch Co. (quar.)	\$15c 50c 50c	7- Î 6-30 7- 1	6-15 6- 4 6-21	\$3 preferred class A (s-a) Coca-Cola International Corp., common Class A (s-a) Coleman Lamp & Stove	\$1.50 \$5.55 \$3	7- 1 7- 1 7- 1	6-
5 preferred (quar.)	150 \$11/4 25c	7-15 7- 1 6-25	6-30 6-16 6-11	Burdine's Inc., \$2.80 preferred (quar.) \$2.80 preferred (accum.) Burlington Steel Co., Ltd. (quar.)	70c \$1.40 \$15c	7-1 7-1 7-2	6-15 6-15 6-10	Colgate-Palmolive-Peet \$4¼ preferred (quar.) Collateral Loan (Boston) (quar.)	50c \$1.061/4	6-30 6-30	6-
les Copper Mining Jo-Huronian, Ltd. (s-a) x Electric Manufacturing, common prior preferred (quar.)	‡\$1 25c \$134	7-22 7- 1 7- 1	6-15 6-21 6-21	Bush Terminal Bldgs., 7% pfd. (accum.) Bush Terminal Co., common (resumed)	75c 20c	7- 1 6-28	6-15 6-11	\$6 pfd. B (quar.)	\$11/2	7- 1 7- 1 7- 1	6- 6-
lied Arts Corp. ansas Fuel Oil, 6% preferred (quar.) ansas Power & Light, \$6 pfd. (quar.)	5c 15c	6-30 7- 1	6-15 6-26	6% preferred (quar.)	\$1½ 31¼c 50c	7- 1 7- 1 7- 1	6-11 6-21* 6-25	Colt's Patent Fire Arms Columbia Gas & Electric, 5% prefer. (quar.)	\$13/4 75c \$11/4	7- 1 6-30 8-15	6- 6- 7-
7 preferred (quar.)	\$11/2 \$13/4	7- 1 7- 1	6-15 6-15	California Ink Co. Camden & Burlington Co. Ry. (s-a) Canada Bread Co., com. (resumedl)	50c 75c ‡10c	6-21 7- 1 7- 1	6-10 6-15 6-10	5% cum. preferred (quar.) 6% pfd. A (quar.) Commercial Alcohols, Ltd., com. (quar.)	\$11/4 \$11/2 \$5c	8-15 8-15 7-15	7- 7- 6-
% preferred (quar.) pld Constable Corp. Equipment Corp.—	\$1.75 12½c	7- 1 6-28	6-23 6-14	5% preferred B (quar.) 6% preferred B (quar.) Canada Cement Co., 6½% pfd. (accum.)	\$62½c \$\$1½ \$\$1¼	7- 1 7- 1 6-21	6-10 6-10 5-26	8% preferred (quar.) Commercial Credit Co., common (quar.) 41/4% convertible preferred (quar.)	‡10c	7-15 6-30 6-30	6- 6-
Stock dividend payable in common) Metal Works (quar.) estos Corp., Ltd. (quar.)	100 % 15c ‡20c	6-21 6-30	7-15 6-11 6- 1	Canada Cycle & Motor, common (quar.) 5% s. f. 1st preference (quar.) Canada Machinery Corp., Ltd. (interim)	\$30c \$\$1 ¹ / ₄ \$50c	6-30 6-30 6-28	6-10 6-10 6-14	\$4 \(\text{convertible preferred (final)}	\$1.061/4	6-30 7- 1	 6-
and Oil & Refining, com. (quar.) ciated Breweries of Canada, com. (quar.)	‡10c 10c ‡25c	6-30 6-30 6-30	6- 1 6-21 5-31	Canada Northern Power, common (quar.)	‡15c ‡\$134 ‡\$1	7-26 7-15 7- 2	6-19 6-19 6- 1	Common (quar.) Commercial Shearing & Stamping Commercial Solvents Corp.	75c 10c 30c	6-30 6-30	6- 6-
% preferred (quar.) ciated Dry Goods, 6% 1st pfd. (quar.) % 2nd preferred (quar.)	\$13/4 \$11/2 \$13/4	7- 1 9- 1 9- 1	5-31 8-13 8-13	Canada Steamship Lines, Inc.—	‡\$2	7- 2	6-15	Commonwealth Investment Co. (Del.) (quar.) Commonwealth Loan (Indianapolis)— 5% preferred (quar.)————————————————————————————————————	4c \$11/4	7- 1 6-30	6-
ciates Investment, com. (reduced)6 pfd. quar.)6 r Financial Corp., 75c cum. 1st pfd. (s-a)	37½c \$1¼ 37½c	6-30 6-30	6-12 6-12	5% preferred (quar.) Canadian Breweries, Ltd.— \$3.40 convertible preferred (quar.)	‡\$1.25 ‡85c	7- 1 7- 1	6- 4 5-15	Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light— \$6 preferred (quar.)	\$1% \$1½	7- 1 7- 1	6-
ison, Topeka & Santa Fe Ry. Co.— non-cumulative preferred (s-a)	\$21/2	6-22 8- 2	6- 5 6-25	Canadian Canners, common (quar.) 5% 1st preference (quar.) Participating	\$12½c \$25c \$5c	7- 1 7- 1 7- 1	6-15 6-15 6-15	\$7 preferred (quar.) Concord Gas Co., 7% pfd. (accum.) Conde Nast Publications (irregular)	\$13/4 75c 50c	7- 1 8-16 6-30	6- 7- 6-
y Truss Wheel Co nta Birmingham & Coast RR— preferred (s-a)	25c \$2½	7-10 7- 1	6-30 6-11	60c non-cum. conv. preferred (quar.) Participating angdian Car & Foundry Co., Ltd.—	\$15c \$5c	7- 1 7- 1	6-15 6-15	Confederation Life Association (Ontario)— Ouarterly	\$\$1½ \$\$1½	6-30 9-30	6- 9-
preferred (s-a)nta Gas Light, 6% pfd. (quar.) ntic Coast Line RR (irregular)	\$2½ \$1½ \$1½	7- 1 7- 1 6-28	6-11 6-11 6- 2	\$2.10 participating preferred (quar.) Canadian Celanese, common (quar.) Extra	153c 125c 125c	7-10 6-30 6-30	6-22 6-15 6-15	Quarterly Quarterly Coniaurum Mines, Ltd. (interim) Connecticut Gas & Coke Securities—		12-31 6-30	12- 5-
ntic Coast Line (Conn) (irregular) ntic Rayon Corp., \$2.50 prior pref (quar.) 50 prior preference (quar.)	\$1½ 62½c 62½c	6-30 8- 2 11- 1	6- 4	7% participating preferred (quar.) Canadian Cottons, common (quar.)	\$134 \$1 \$11/2	6-30 7- 2 7- 2	6-15 6- 4 6- 4	\$3 preferred (quar.) Connecticut Light & Power, com. (irregular) Consolidated Bakeries of Canada (irregular)	75c 55c ‡20c	7-1 7-1 7-1	6- 6-
ntic Refining Co.— conv. pfd. A (quar.)—car Co., \$3 preferred (quar.)—	\$1 75c	8- 2 7- 1	7- 6 6-18	Canadian Foreign Investment 8% pfd. (quar.) Canadian General Electric (quar.) Canadian Industries, Ltd., class A	1\$2 1\$2 1\$11/4	7- 1 7- 1 7-31	6- 4 6-12 6-30	Consolidated Biscuit Co. (quar.) Consolidated Edison Co. of N. Y.—	100	6-23	6-
matic Voting Machine (irregular) mobile Insurance Co. (Hartford, Conn.) arterly	25c 25c	7- 1 7- 1	6-21 6- 5	Class B 7% preferred (quar.) Canadian Malartic Gold Mines (interim)	‡\$1 ¼ ‡\$1 ¾ ‡\$2c	7-31 7-15	6-30 6-30	\$5 preferred (quar.) Consolidated Film Industries— \$2 preferred (accumulated)	\$1 1/4 25c	8- 2 7- 1	6- 6-
y (B. F.) & Sons, 6% preferred (quar.)	37½c 7c 7c	6-30 7- 1 8- 1	6-19 6-15 7-15	Canadian Oil Cos., 8% preferred (quar.) Canadian Silk Products—	‡\$2	6-30 7- 1	5- 6 6-18	Consolidated Gas, Electric Light & Power Co. (Baltimore) common (quar.) 4% preferred class B (quar.)		7- 1 7- 1	6- 6-
n Fisher Tobacco Co., 6% pfd. (accum.) This dividend clears all arrears, .20 preferred Class A (accum.)	\$26.25 \$20.80	6-30	6-21	Class B	‡37½c ‡\$1 ‡\$1	6-30 7-21 7-21	5-31 7- 7 7- 7	4% preferred class C (quar.) Consolidated Investment Trust (Boston)— (quar.)	\$1 30c	7- 1 6-30	6-
This dividend clears all arrears. er Paper Mills, Inc. (quar.)	50c	7- 1 6-25	6-15	Canadian Westinghouse Co. (quar.)————————————————————————————————————	‡50c ‡37½c	7- 1 7- 1	6-16 6-11	Consolidated Laundries Corp.— \$7.50 preferred (quar.)————————————————————————————————————	\$1.871/2	8- 2	7-
win Co., 6% pfd. A (quar.) mmon win Locomotive Works (irregular)	\$11/ ₂ 20c 75c	7-15 6-25 6-30	6-30 6-19 6-15	Canfield Oil Co., 6% preferred (quar.)	\$1½ 50c	6-30 7- 1	6-19 6-17	8% preferred (quar.) 8% preferred (quar.) Consolidated Steel Corp., common	\$2 \$2 25c	7- 1 10- 1	6-: 9-:
gor & Aroostook RR., 5% pfd. (accum.) gor Hydro Electric, 6% pfd. (quar.)	20c \$2½ \$1½	7- 1 7- 1 7- 1	6-19 6- 5 6-10	Capital Administration Co., Ltd.— \$3 preferred A (quar.) Capital Transit Co. Carey (Philip) Mig., common (quar.)	75c 50c 15c	7- 1 7- 1 6-30	6-18 6-14 6-21	\$1.75 preferred (quar.)_ Consolidated Water Power & Paper (quar.)_ Consolidation Coal, new preferred (initial)	43 ³ / ₄ c 50c	7- 1 7- 1 6-26	6- 6-
6 1st preferred (quar.) K of Am. Natl. Trust & Savings Assn.— mmon (s-a)	\$134,	7- i 6-30	6-10 6-15	5% preferred (quar.)	\$11/4	6-30 6-30	6-21 6-21	Consumers Gas Co. (Toronto) (quar.) Consumers Power Co., \$4.50 pfd. (quar.)	\$1 1/4 \$2 \$1 1/8	7- 1 7- 1 7- 1	6- 6-
conv. preferred (quar.) k of the Manhattan Co. (quar.) k of New York (quar.)	\$1 20c	6-30 7- 1	6-15 6-17*	Cariboo Gold Quartz Mines (quar.) Carnation Co., common (s-a) 4% 1st preferred (quar.)	‡2c 50c \$1	7- 2 7- 1 7- 1	6- 8 6-19 6-19	\$5 preferred (quar.) Continental Assurance (Chicago) (quar.) Continental Baking Co., 8% pfd. (quar.)	\$1 1/4 50c \$2	7- 1 6-30 7- 1	6-: 6-:
k of Nova Scotia (quar.)kers National Investing Corp.—	\$3½ \$2½	7- 1 ^e 7- 1	6-18 6-15	Carolina, Clinchfield & Ohio Ry. (quar.) Carolina Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.)	\$1½ \$1½ \$1¾	7-20 7- 1 7- 1	7-10 6-14 6-14	Continental Bank & Trust (N. Y.) (quar.) Continental Motors Corp. Continental Oil Co. (Del.)	20c 15c 25c	7- 1 6-25 6-28	6-
mmon (quar.) 6 pfd. (quar.) ers Trust Co. (N.Y.)	6 1/4 c 7 1/2 c 35 c	6-30 6-30 7- 1	6- 5 6- 5 6-11	Carthage Mills, common (quar.)	\$2 25c	7- 1 6-30	6-23 6-15	Continental Steel Corp., com. (quar.) 7% preferred (quar.) Continental Telephone Co., 6½% pfd. (quar.)	200	7-1 7-1	6-:
er & Ellis Co. of Canada, 7% pfd. (s-a) ian-Blessing, common (quar.)	\$13/4 40c \$13/8	7-15 7- 1 7- 1	6-30 6-15	6% preferred B (quar.) Case (J. I.) Co. common (trregular)	\$3	7- 1 7- 1 7- 1	6-15 6-15 6-12	Cooper-Bessemer Corp., \$3 prior pfd. (quar.)	\$1.62½ \$1.75 75c	7- 1 7- 1 7- 1	6- 6-
Iron Worksh (W. D.) & Sons, class A (accum.)	\$1% \$1 \$80c	7- 1 6-30 7-15	6-15 6-21 7- 1	Celanese Corn of America common	50c .	7- 1 6-30	6-12	Cooper (Peter) Corporations— 6½% preferred (accum.)	\$2.621/2	7- 1	6-:
ice Creamery Co., common (quar.)	25c	7- 1	6-11	5% prior preferred (quar.)	\$11/4	7- 1 7- 1	6-14	Craddock-Terry Shoe, 5% 1st pfd. (s-a) 4-6% 2nd preferred (s-a)	\$21/2	6-30	6-

Name of Company	Per share	When Payable	of Rec.			Payable	Holders of Rec.	Name of Company	Par share	When He Payable o	
Cream of Wheat Corp. (quar.) Crowell-Collier Publishing (quar.) Crown Trust Co. (Montreal) (quar.) Crown Zellerbach Corp., common (quar.)	37½c 50c ‡\$1 25c	7- 1- 6-24 6-30 7- 1	6-19 6-14 6-23 6-14	Fehr (Frank) Brewing, 6% pfd. (s-a)	\$13/4	7- 1 7-15 7- 2	6-15 6-10 6-15	Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50 15c \$11/4	6-25	7- 6 6-15 6-15
Crucible Steel, 5% convertible pfd. (quar.) — Crum & Forster, common (quar.) — E% preferred (quar.) — 8% preferred, (quar.) —	\$1 1/4 30c	6-30 7-15 6-30	6-16* 7- 1 6-18	Extra Fidelity & Guaranty Fire Corp. (Balt.) (s-a) Field (Marshall) see under Marshall Field.	25c 50c	7- 2 7- 1	6-15 6-21	5% preferred 2nd issue (quar.) Harrisburg Gas, 7% pfd, '(quar.) Harrisburg Hotel (Pa.) (irreg.) Harrisburg Steel Corporation (quar.)	\$1 1/4 \$1 3/4 50c	6-25	6-15 6-30 6-15 6-12
8% preferred, (quar.) Crum & Forster Insurance Shares Corp.— Class A (quar.) Class B (quar.)	30c 30c	9-30 6-30 6-30	9-18 6-15 6-15	Fifth Avenue Bank (N. Y.) (quar.) Filene's (Wm.) Sons, common (quar.) 43% preferred (quar.) Finance Co. of Pennsylvania (quar.)	\$6 25c \$1.18 ³ / ₄ \$2	7- 1 7-26 7-26 7- 1	6-30 7-15 7-15 6-12	Harshaw Chemical Hartford Fire Insurance (Conn.) (quar.) Haverty Furniture, \$1½ pfd. (quar.)	25c 50c 37½c	7- 1 7- 1 7- 1	6-15 6-12 6-18
Crystal Tissue Co., 8% preferred (s-a) Cuban-American Sugar 5½% pfd. (quar.) 7% preferred (quar.)	\$13/8 \$13/4	7- 1 6-29 6-29	6-19 6-15 6-15	First National Bank of Boston (s-a) First National Bank (Chicago) (quar.) Extra	\$1 \$2½ 50c	7- 1 7- 1 7- 1	6-16 6-25 6-25	Hazel-Atlas Glass Co. (quar.)————————————————————————————————————	\$1.25 \$1 ³ / ₄ 25c 10c	7- 1 6-30 7- 1 6-30	6-18 6-30 6-21 6-19
Cuban Telephone Co., common 6% preferred (quar.) Culver & Port Clinton RR, (s-a) Extra	\$1 \$1½ 10c 10c	6-30 6-30 8-16 11-29	6-15 6-15 7-22 11-19	First National Bank (Jersey City) (quar.) First National Bank of New York (quar.) First National Bank of Pittsburgh (quar.) Quarterly	\$1 \$20 \$2 \$2	6-30 7- 1 7- 1 10- 1	6-23 6-15 6-30 9-30	7% preferred (quar.) Helme (George W.) Company, common	5c 43 ³ / ₄ c \$1	6-30 6-30 7- 1	6-19 6-19 6- 5
Cunningham Drug Stores, Inc.— 6% class A prior preference (s-a)————————————————————————————————————	\$3 75c 50c	7- 1 7- 1 6-30	6-21 6- 4 6-18	Quarterly First National Stores, Inc. (quar.) First State Pawners Society (Chicago)— Quarterly Country		7- 1 6-30 9-30	6-14 6-19 9-20	7% preferred (quar.) Henkel-Clauss, \$6 preferred (quar.) Hercules Powder Co. Hibbard Spencer Bartlett & Co. (monthly)	\$13/4 \$1½ 50c 15c	7- 1 7- 1 6-25 6-25	6- 5 6-18 6-14 6-15
Davega Stores Corp., common (irregular) 5% convertible preferred (quar.) Davenport Hosiery Mills, common	30c 31¼c 25c	6-22 6-25 7- 1	6-12 6-12 6-22	Quarterly Quarterly Quarterly Florence Stove Co. (quar.) Florsheim Shoe Co., class A Class B (quar.) Food Machinery Corp. (quar.)	50c 50c 25c	6-28 7- 1 7- 1	6-18 6-16 6-16	Monthly Hickok Oil Corp., 5% preferred (quar.) 7% prior preferred (quar.) Hilton-Davis Chemical, \$1.50 pfd. (quar.)	\$13/4	7-30 7- 1 7- 1 6-30	7-20. 6-19 6-19 6-18
7% preferred (quar.) David & Frere, Ltd., class A (quar.) Davidson Chemical Corp. (irregular) Debenture & Securities Corp. of Canada	\$13/4 \$25c \$1	7- 1 6-30 6-24	6-22 6-15 6-10	Food Machinery Corp. (quar.) Ford Motor Co., Ltd. (interim) Foreign Light & Power 6% 1st pfd. (quar.) Foreight Foundation, non-cum, class A	35c 6% \$1½ 6c	6-30 6-28 7- 1 6-30	6-15 6- 7 6-20 6-15	Hinde & Dauch Paper Co., common 5% preferred (quar.) Hinde & Dauch Paper Co. (Canada) (quar.)	25c \$1 1/4 ‡25c	7- 1 7- 1 7- 1	6- 5 6- 5 6-10
5% preferred (s-a) Decca Records (quar.) Deerfield Packing (stock dividend)	1\$2½ 25c 2% 37½c	7- 1 6-29 6-22 6-25	6-19 6-15 6-17 6-10	Formica Insulation Co. (quar.) Foster & Kleiser Co., 6% class A pfd. (quar.) Foster Wheeler Corp., 6% prior pfd. (quar.) 6% prior preferred (quar.)	50c 37½c 37½c 37½c	7- 1 7- 1 7- 1 10- 1	6-15 6-15 6-15 9-15	Holland Furnace Co. Holmes (D. H.) Ltd: (quar.) Holophane Co., Inc. (irregular) Home Gas & Electric, 6% pfd. (quar.)	\$1½ 35c	7- 1 7- 1 6-28 7- 1	6-16 6-18 6-14 6-21
Deisel-Wemmer-Gilbert Corp. Delaware-RR. (s-a) De Long Hook & Eye (quar.) Delta Electric (quar.)	\$1 \$1½ 20c	7- 1 7- 1 6-21	6-15 6-21 6-10	\$7 conv. preferred (accum.) Foundation Co. of Canada, Ltd. (quar.) Four Wheel Drive Auto (irreg.)	\$834 ‡35c \$1	7- 1 7-23 6-28	6-15 6-30 6-19	Honey Dew, Ltd. (quar.) Hooker Electrochemical, 6% pfd. (quar.) Hooks Drugs, Inc. (quar.) Hoover Ball & Bearing Co. (irregular)	\$50c \$1½ 25c	7-1 6-30 7-1 7-1	6-15 6-11 6-21 6-19
Dentist's Supply, common (quar.) Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	75c 75c \$134 \$134	9- 1 12- 1 7- 1 10- 1	8-16 11-15 7- 1 10- 1	Fox (Peter) Brewing (quar.) Extra Franklin County Distilling Co., Inc.— 60c convertible preferred (quar.)	50c	6-30 6-30	6-15 6-15 6-15	Hoskins Manufacturing Co	20¢ 62½¢ \$1	6-26 7- 1 7-15	6-11 6-19 6-30*
7% preferred (quar.) 7% preferred (quar.) Detroit Hillsdale & South Western RR (s-a) Detroit Michigan Stove, 5% pfd. (quar.) Detroit Steel Core	\$13/4 \$2 50c 35c	12-23 7 _F 5 8-16 6-25	12-23 6-19 8- 5 6-10	Fuller (Geo. A.) Co., 4% conv. pfd. (quar.) Fuller Brush. Co., 7% preferred (quar.) ————————————————————————————————————	\$134 30c	7- 1 7- 1 6-30 6-21	6-21 6-21 6-16* 6-11	5% preferred (quar.) Houston Light & Power (monthly) Houston Oil Fields Materials— \$1.50 convertible preferred (quar.)		7-15 7- 1 6-30	6-30° 6-15
Detroit Steel Corp. Detroit Steel Products Diamond Matca Co., 6% part, pfd. (s-a) Diamond Shoe Co., 5% preferred (quar.)	25c 75c \$11/4	7-10 9- 1 7- 1	6-30 8-12 6-21	Gannett Co., class B conv. pfd. (quar.) Garfinckel (Julius) & Co., com. (quar.) Special	\$1½ 17½c 10c	7- 1 6-30 6-30	6-15 6-15 6-15	Houston Oil (Texas), 6% pfd. (accum.) Howe Sound Co. (quar.) Howes Brothers, 6% pfd. (quar.)	75c 75c \$11/2	6-30 6-30 6-30 6-30	6-12 6-18 6-21 6-21
Diamond T Motor Car Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Distillers CorpSeagrams, 5% pfd. (quar.) Dixie Cup Co., class A	25c \$1.50 \$1.4 62½c	6-25 7- 1 8- 2 7- 1	6-11 6-11 7-15 6-10	6% convertible preferred (quar.) Garrett, Corp., common Gatineau Power, common (quar.) 5% preferred (quar.)	10c	6-30 6-21 6-30 7- 2	6-15 6-10 6- 1 6- 1	7% 2nd pfd. (quar.) Hubble (Harvey) (quar.) Hudson Bay Mining & Smelting Co., Ltd	\$13/4 40c ‡\$1	6-30- 7- 1 6-28	6-21 6-16 5-28
Doehler Die Casting (interim)	37½c	6-28 7-30 8- 2	6-15* 6-30 7-15	5% preferred (quar.) 5½% preferred (quar.)— Gemmer Mig., class B (treg.) \$3 partic, preference A (quar.) General American Investors, \$6 pfd. (quar.)	75c	7- 2 6-25 7- 1 7- 1	6- 1 6-18 6-18 6-18	Humble Oil & Refining	7½c \$1½	7- 1 6-30 9- 1 6-30	6- 1 6-15 8-17 6-19
Common (increased) Dominion Glass Co., Ltd., common (quar.) 7% preferred (quar.)	‡\$1.75	7- 2 7-15 7-15	6-10 6-28 6-28	General American Transportation General Baking Co., \$8 preferred (quar.) General Brewing Corp., common (initial)	\$1 \$2 25c	7- 1 7- 1 6-30	6-11 6-19 6-15 6-15	6% preferred (quar.) Huron & Erie Mortgage Corp. (London, Ont.) Quarterly Hussmann-Ligonier Co., 5½% pfd. (quar.)	\$1½ ‡\$1	6-30 7- 1 6-30	6-19 6-15 6-21
Dominion Textile, common (quar.) 7% preferred (quar.) Draper Corporation (quar.) Dravo Corp. 6% pfd. (quar.)	‡\$1¾ 75c 75c	7- 1 7-15 7- 1 7- 1	6- 5 6-15 5-29 6-19	6% convertible preferred (quar.) General Box Co. (quar.) General Candy Corp. (quar.) General Electric Co. (quar.)	1½c 25c	6-30 7- 1 6-21 7-26	6-10 6-10 6-25	Huttig Sash & Door, 7% preferred (quar.)	\$13/4 \$13/4 \$13/4	6-30 9-30 12-30	6-21 9-20 12-20 6-15
Driver-Harris Co. (quar.) Duke Power Co., common 7% preferred (quar.) Duplan Corporation, common (irreg.)	75c \$13/4	7- 1 7- 1	6-12 6-15 6-15 7-15	General Finance Corp. (quar.) General Foods Corp., \$4.50 pfd. (quar.) General Instrument Co. (NJ) (irregular) General Mills, 5% (quar.)	\$11/4	7-15 8- 2 7- 1 7- 1	7- 1 7-10 6-16 6-10*	Huyler's 1st preferred (accum.)	. 50c . 35c		6-15 6-17 6-18
8% preferred (quar.) Dunlop Rubber Co., Ltd., ord. reg. (interim) Dunlop Tire & Rubber Goods Co., Ltd.	\$2 8%	7- 1 7- 8	6-15 5-27 6-15	General Motors Corp., \$5 pfd. (quar.) General Paint Corp., \$2.67 pfd. (quar.) General Printing Ink, common \$6 prefeired (quar.)	\$1.25 66c 10c		7- 6 6-18 6-21 6-21	Illinois Central RR.— Leased Lines, 4% gtd. (s-a)	\$1.50	7- 1	6-11 6-15
5% 1st preference (s-a) Du Pont (E. I.) de Nemours \$4½ preferred (quar.) Duquense Light, 5% preferred (quar.)	\$11/8 \$11/4	7-24 7-15	7- 9 6-15	General Railway Signal, common 6% preferred (quar.) General Refractories Co.	25c \$1½ 30c	7- 1 7- 1 6-29	6-10 6-10 6- 8 6-15	Imperial Bank of Canada (quar.) Imperial Chemical Industries, Ltd. Ordinary shares (final) Imperial Tobacco of Canada ord. (int.)	- 4\$2 - 5%	7-8	6-30 4-16 5-28
Eagle-Picher Lead Co., common. 6% preferred (quar.) East Tennessee Light & Power Co.— \$6 preferred (quar.)	\$11/2	7- 1 7- 1	6-15 6-15,	General Telephone Corp., common (quar.) \$2½ pfd. (quar.) General Time Instruments, \$6 pfd. (quar.) General Tire & Rubber, 5% pfd. (quar.)	62½c 51½ 51½	7- 1 7- 1 6-30	6-15 6-18 6-19	Indiana Gas & Chemical, \$3 pfd. (s-a) Indiana General Service, 6% pfd. (quar.)_ Indiana & Michigan Elec., 6% pfd. (quar. 7% preferred (quar.)	- \$1½ - \$1½) \$1½	7- 1 7- 1 7- 1	
Eastern Gas & Fuel Assoc. 6% pfd. (accum.) 4½% prior preferred Eastern Steamship Lines, common \$2 convertible preferred (quar.)	\$1.12½ 25c	7- 1 7- 1	6-15 6-15 6-18 6-18	Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.) Gillette Safety Razor, common (irregular) \$5 preferred (quar.)	\$1½ 25c \$1¼	7- 1 7- 1 6-30 8- 1	6-15 6-15 6- 8 7- 1	Indian Motorcycle, 6% non-cum. pfd. (s-a Indianapolis Power & Light, common 5¼% preferred (quar.)) 30c - 30c - \$1.31 1/4	7- 1 7-15 7- 1	6-16 6-30 6-16
Eastern Steel Products— 5% convertible preferred (quar.)————————————————————————————————————	\$25c \$11/4	7- 1 7- 1 7- 1	6-15 6- 5 6- 5	Gimbel Brothers, \$6.pfd. (quar.) Girard Trust Co. (Phila.) (quar.) Gisholt Machine Co. (quar.) Glens Falls Insurance Co. (quar.)	50c	7-26 7-1 6-21 7-1	7-10 6-15 6-10 6-11	Indianapolis Water Co., 5% pfd. A (quar.) Ingersoll-Rand, 6% preferred (s-a) Inspiration Consolidated Copper Insurance Co. of North America (s-a)	- \$3 - 25c - \$11/4	6-28 7-15	6-11 6- 7 6-11 6-30
Eaton & Howard Balanced Fund (quar.) Eaton & Howard Stock Fund (quar.) Ecuadorian Corp., Ltd. (Bahamas), ordinary	20c 10c 3c	6-25 6-25 6-30	6-17 6-17 6-10 6-15	Glidden Co., common (interim) 4½% conv. preferred (quar.) Globe-Wernicke, 7% preferred (quar.) Godchaux Sugars. Inc., class A (quar.)	30C 56 ¹ / ₄ C \$1 ³ / ₄	7- 1 7- 1 7- 1 7- 1	6-12 6-12 6-21 6-18	Extra Insuranceshares Certif., Inc. (Md.) (s-a) Inter-City Baking, Ltd. (interim) Intercolonial Coal, common (s-a)	1\$11/2	6-30 6-30	6-30 6-21 6-15 6-19
Eddy Paper Corp. Egry Register, 5½% pfd. (quar.) Elastic Stop Nut Corp., common 6% preferred (quar.)	\$1% 25c 75c	6-21 6-21 7- 1	6-12 6-10 6-15	\$7 preferred (quar.) Goeble Brewing Co. (quar.) Gold & Stock Telegraph (quar.) Goldblatt Bros., Inc., \$2½ conv. pfd. (quar.)	\$1% 5c	7- 1 6-30 7- 1	6-18 6- 9 6-30	8% preferred (s-a) Interlake Steamship Co. International Bronze Powders, Com. (quar. 6% participating preferred (quar.)	- 1\$4 - 25c) \$20c	7- 1 7-15	6-19 6-19 6-15 6-15
Elder Mig. Co., common	\$11/4 50c	7- 1 7- 1	6-19 6-19 6-17 6-19	Golden State Co., Ltd. (quar.) Goodrich (B. F.) Co., \$5 preferred (quar.) Goodyear Tire & Rubber (Canada)	\$11/4	7-15 6-30	6-10 6-30 6-22	International Cigar Machinery International Cellucotton Products (quar.) Extra	_ 30c _ 37½c _ 12½c	6-26 7- 1 7- 1	6-19 6-19 6-19
Electric Household Utilities Electric Storage Battery (quar.) Electrical Products Corp. (quar.) Elgin National Watch.	25c 50c 25c	6-30 7- 1	6-22 6- 9 6-19 6- 5	Common (quar.) 5% preferred (quar.) Gorton-Pew Fisheries (quar.) Gosnold Mills, 5% prior pfd. (s-a)	621/20	7- 2 7- 1	6-15 6-15 6-21 11- 1	International Harvester, common (quar.) International Match Realization Co., Ltd.— (6th liquidating) International Minerals & Chemical—	\$13.50	7-20	6-19 6-15
Elizabethtown Water Co. Consolidated (s-a) Elmira & Williamsport RR., 7% pfd. (s-a) El Paso Electric (Del.), 6% preferred (quar.)	\$23/4 \$1.60 \$1½	6-30 7- 1 7-15	6-21 6-19 6-30 6-30	Granite City Steel (irregular) Grant (W. T.) Co., common (quar.) 5% preferred (quar.) Great American Insurance (N. Y.) (quar.	- 17½c - 35c	6-25 7- 1 7- 1	6-15 5-17 6-17 6-18	Common (irregular) 4% preferred (quar.) International Nickel (Canada)—	- \$1	6-30	6-18 6-18 6- 1
7% preferred (quar.) El Paso Electric Co. (Texas)— \$4½ preferred (quar.) El Paso Natural Gas Co., common (quar.)	\$1 1/8 60c		6-15 6-11	Great Lakes Paper Co., Ltd.— \$2 class A partic, preference (interim) \$2 class B partic, preference (interim)	±25e ±25e	7- 2 7- 2	6- 2 6- 2	Common (quar.) 7% preferred (quar.) 7% pfd. (\$5 par) (quar.) The three payments shown above are pay able in U. S. funds, less Canadian non		8- 2	7- 6 7- 6
Ely & Walker Dry Goods— 7% 1st preferred (s-a) 6% 2nd preferred (quar.)————————————————————————————————————	\$3½ \$3	7-15	7-3 7-3 6-15	Great Northern Ry. Co., preferred. Great West Life Assurance (Canada) (quar.) Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.) Great Western Sugar, common (irregular))	7- 1 7- 6 7- 6	5-24 6-19 6- 5 6- 5	resident tax. International Ocean Telegraph (quar.) International Paper Co.— 5% conv. pfd. (quar.)	_ \$1½		6-30
Empire District Electric, 6% pfd. (accum.). Empire Power Corp., \$6 preferred (quar.). Employers Casualty Co. (Dallas) (quar.) Quarterly	\$1 ¹ / ₂ 30c	7- 1 8- 2	6-14	Great Western Sigar, common (irregular). 7% preferred (quar.). Green (Daniel) Co., 6% preferred (quar.). Greenfield Tap & Die, \$6 pfd. (s-a).	- \$13/4 - \$11/2	7- 2 7- 1	6-15 6-15 6-15 6-15	International Power Co.— 7% preferred (accum.) International Salt Co.	_ \$134 _ 500	7- 1 7- 1	6-18 6-10 6-15*
Emporium Capwell Corp., common (quar.)	35c 56 ¹ / ₄ c 25c	7- 1 7- 1 6-29	6-22 6-22 6-15 6-14	Greening (B.) Wire (quar.) Greenwich Gas Co., \$1½ part pfd. (quar.) Participating Common	_ \$15c _ 31 4c	7- 1 7- 1 7- 1	6- 1 6-19 6-19 6-19	International Shoe Co. (quar) International Silver Co., 7% pfd. (quar.) International Telegraph (Maine) (irregular Interstate Dept. Stores, common	- 450 - \$1 ³ / ₄) 96 ¹ / ₂ 0	7- 1 7- 1	6-15 6-17 6-15 6-16
Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.) Erie Railroad,	\$1\% \$1\%	7- 1 7- 1	6-14 6-14	Greenwich Water System 6% pfd. (accum. Greyhound Corp. (Del.), common (quar.)) \$2.25 - 25c - 13 ³ 4c	7-1 7-1 7-1	6-11 6-19 6-19	7% preferred (quar.)	_ \$134 _ \$1 _ 25c	8- 1 6-30 7- 1	7- 7 6-15 6-15 6-15
\$5 preferred (quar.) \$5 preferred (quar.) Ex-Cell-Q Corporation (quar.) Execlsior Insurance Co. (Syracuse, N. Y.)	650	12- 1 7- 1		Griesedieck Western Brewery Co Griggs Cooper & Co., 7% pfd. (quar.) Common Group No. 1 Oil Corporation	= \$134 = 50c = \$50	7- 1 7- 1 6-28	6-25 6- 7	Iowa Southern Utilities Co.— 6% pfd. dividend arrears ctfs. (accum.)— 6½% pfd. dividend arrears ctfs. (accum.)	_ \$1½) \$1½	. 7- 1 7- 1	6-17 6-17
Eversharp, Inc., 5% preferred (quar.) Falconbridge Nickle Mines (interim) Falstaff Brewing Corporation (quar.)	250 17½0 150	6-30 8-30	5- 4	Gruen Watch Co., common (quar.) 5% preferred (quar.) Guarantee Co. of North America— (Montreal) (quar.)	_ 311/40	7- 1	6-15	7% pfd, dividend arrears ctfs. (accum.) Iron Fireman Mfg., common (quar.) Common (quar.) Ironrite Ironer, common	_ 30c	9- 1 12- 1 8- 2	6-17 8-10 11-10 7-15
6% preferred (s-a) Famous Players Canadian Corp., Ltd. Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical, \$5 pfd. (quar.)	\$250 37½0 \$1¼	7- 3 7- 1 6-30	6-18 6-10 6-15	Extra Guaranty Trust Co. (N. Y.) (quar.) Gulf Oil Corp. (quar.)	- 1\$2½ - \$3 - 250	7-15 7- 1 7- 1	6-30 6- 9 6-17	Ironrite Ironer, common 4. So preferred (quar.) Irving Air Chute Co. (quar.) Irving Trust, Co. (N. Y.) (quar.) Jamaica Public Service Co., Ltd.—	_ 150	7-1	7-15 6-17 6- 8
\$5 preferred (quar.) \$5 preferred (quar.) Formers & Traders Life Ins. (Syracuse, N. Y.)	\$11/4	12-20 7- 1	12-15 6-11	Gulf Power Co., \$6. pfd. (quar.) Hackensack Water Co., 7% pfd. class (quar.) Halifax Insurance (Nova Scotia) (s-a)	43%0	6-30 7- 2	6-16 6-10	Common (quar.) 7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.)	- 170 - \$134 - 134% - 114%	7- 2 7- 1	5-31 5-31 5-31 5-31
Quarterly Quarterly Faultless Rubber Co. (irregular) Federal Bake Shops, common (quar.) 5% preferred (s-a)	750	6-25 6-30 6-30	6-15 6-12 6-12	Hall (W. F.) Printing (quar.) Haloid Co. (quar.) Hamilton Cotton Co., com. (interim) \$2 convertible preferred (quar.)	250 200 \$100 \$500	7-1 7-2 7-2	6-15 6-15 6-15	5% preference D (quar.) 44% preferred (quar.) Jamestown Telephone, 6% 1st pfd. (quar.)	- \$1.06 \(\frac{1}{4} \) \(\frac{1}{4} \) \(\frac{1}{4} \)	7-1 8-2 7-1	5-31 7-19 6-15
Federal Insurance (Jersey City) (quar.) Federal Light & Traction (irregular) Federal Mining & Smelting	_ 350 _ 50c _ \$1	7- 1 6-23 6-21	6-19 6-14 5-28	Hamilton Mfg. Co. class A partic. pf. (quar Hamilton United Theatres, 7% pfd. (accum Hammermill Paper, Co., common (quar.)	.) 250 .) \$1\frac{1}{4}	6-30 6-30 6-21	6-15 6- 5	Jamaica Water Supply, common (quar.) \$5 preferred (quar.) Jefferson Electric Co. Jersey Cent. Pwr. & Light 5½% pfd. (quar.	250 31%	6-30 6-30 7-1	6-15 6-15 6-15 6-10
Federal Motor Truck Federal Services Finance Corp. (Wash D. C.), common 6% preferred (quar.) Federal Water & Gas	500	7-15 7-15	6-30 6-30	4½% preferred (quar.) Hancock Oil Co., class A (extra) Class B (extra) Class A & B (stock dividend) Hancover Fire Insurance (NY) (quar.)	250	6-30 6-30 6-30	6-15 6-15 6-15	6% preferred (quar.) 7% preferred (quar.) Jewel Tea Co., common (reduced quar.)	\$1\frac{1}{2}\$ \$1\frac{3}{4}\$ \$250 \$500	6-24	6-10 6-10 6- 7 6-10
Federal Water & Gas Federation Bank & Trust Co. (NY)	_ 150 _ 500			Hard Rock Gold Mines, Ltd. (interim)				7% preferred (quar.)	_ \$134		6217

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company Marshall Field & Co., 6% pfd. (quar.)	Per share	Payable		Name of Company	Per Snare	Payable	tiolaera of Rec.
Jones & Laughlin Steel, common 5% preferred, class A (quar.) 5% preferred class B (quar.)	50c \$11/4 \$11/4	7-6 7-1 7-1	6- 4 6- 4 6- 4	6% preferred, second series (quar.) Marven's Ltd., 6% preferred (quar.)	\$11/2	6-30 6-30 6-30	6-15 6-15 6-15	National Linen Service Corp., common——— National Mfrs. & Stores Corp. National Oil Products	25c	7- 1 6-30 6-29	6-21 6-15 6-22
Joplin Water Works, 6% pfd. (quar.) Kalamazoo Allegan & Grand Rapids RR. Co.—		7-15	7- 1	Maryland Trust Co. (Balt.) Masonite Corp. (extra)	50c 25c	6-30 7-10	6-23 6-15	National Paper & Type, 5% preferred (s-a) National Radiator Co	\$11/4 15c	8-16 7- 1	7-31 6- 8
Semi-annual Kalamazoo Stove & Furnace (quar.)	\$2.95 15c	10- 1 8- 1	9-15 6-19	Massachusetts Investors Second Fund, Inc. Master Electric Co. (quarterly) Mathieson Alkali Works, common	35c	6-21 6-21	5-28 6- 5	National Standard Co. (quar.) National Steel Car, Ltd. (increased quar.) National Sugar Refining	1\$1	7- 1 7-15 7- 1	6-15 6-15 6-15
Kansas City Power & Light— \$6 preferred B (quar.)————————————————————————————————————	\$1½ \$1¼	7- 1 7- 1	6-14 6-15	7% preferred (quar.) Mattiessen & Hegeler Zinc—	25c \$13/4	6-30 6-30	6- 8 6- 8	National Supply, \$2 preferred (accum.) 5½% prior preferred (accum.)	50c	6-30 6-30	6-18 6-18
Kansas Gas & Elec., 7% pfd. (quar.) Kansas-Nebraska Natural Gas, common	10c	7- 1 7- 1	6-14 6-15	7% preferred (accum.)	\$7 \$7	8-31 11-30	8-16 11-15	6% prior preferred (accum.) Navarro Oil Co. (irregular)	\$4½ 25c	6-30 7- 1	6-18 6-21
\$6 preferred (quar.) \$6 preferred (quar.) Katz Drug Co., \$4.50 preferred (quar.)	\$1½ \$1½ \$1½	7- 1 7- 1 7- 1	6-14 6-15 6-15	May Department Stores	75c	9- 1 9- 1 12- 1	8-14	Nehi Corp. common \$5.25 1st preferred Neiman Marcus Co., 5% pfd. (quar.) Newberry (J. J.) Realty, 6% pfd. B (quar.)	12½c \$1.31¼ \$1¼	7- 1 7- 1 9- 1	6-15 6-15 8-26
Kaufman (Charles) Ltd. (quar.) Kaufman Department Stores (irregular)	50c 15c	7- 1 7-28	6-18 7-16	McCon-Frontenac Oil Co., 6% pfd. (quar.) McCrory Stores Corp (quar.)	‡\$1.50 25c	7-15 6-30	6-30 6-18	6 ½ % DIG. A (quar.)	S1%	8- 2 8- 2	7-16 7-16
Kaynee Company, 7% pfd. (quar.) Kearney (J. R.) Corp., common (quar.)	\$13/4 12½c 75c	7- 1 7- 1 7- 1	6-15 6-15	McGraw-Hill Publishing (increased) McKee (A. G.) & Co. class B (quar.)	20c 75c	7- 1 7- 1 7- 1	6-15 6-19 6-21	Newberry (J. J.) Co., common (quar.) New England Fire Insurance (quar.) New England Power Association—	. 60c	7- 1 7- 1	6-16 6-15
6% preferred (s-a) Keith-Albee-Orpheum Corp— 7% convertible preferred (quar.)	\$134	7- 1	6-15	McQuay-Norris Mfg. (quar.) McWilliams Dredging Co. (irregular) Mead Johnson & Co., common (quar.)	62½c 25c 75c	7- 1 7- 1 7- 1	6-21 6-15 6-15	6% preferred (accumulated) \$2 preferred (accumulated)	\$1 33 1/3c	7- 1 7- 1	6-19 6-19
Kellogg CompanyKelsey-Hayes Wheel, class A	25c 37½c	7- 1 7- 1	6-19 6-18	Extra	500	7- 1 7- 1	6-15 6-15	New England Telephone & Telegraph (irreg.) New Hampshire Fire Insurance (quar.)		6-30 7- 1	6-10 6-14
Class B Kennecott Copper Corporation Special	37½c 25c 25c	7- 1 6-30 6-30	6-18 6- 1 6- 1	7% preferred (s-a) Meadville Telephone, 5% pfd. (initial—s-a) Melchers Distilleries, 5% partic. pfd. Memphis Natural Gas (irregular)	62½c 30c 10c	7- 1 6-30 7- 1	6-15 5-31 6-15	New Haven Water Co. (s-a) New Idea, Inc. New Jersey Power & Light, \$6 pfd. (quar.)	\$1½ 150 \$1½	7- 1 6-30 7- 1	6-15 6-15 6- 1
Kentucky Utilities, 6% pfd. (quar.) Kerlyn Oil Co., class A (quar.)	\$1½ 8¾c	7-15 7- 1	6-30 6-10	Mengel Company, 5% 1st preferred (s-a) Mercantile Acceptance Corp. of Calif.—	\$11/4	6-30	6-14	New Jersey Water, 7% pfd. (quar.) New London Northern RR. (quar.)	\$13/4	7- 1 7- 1	6-11 6-15
Class B Kerr-Addison Gold Mines (interim) Keystone Public Service, \$2.80 pfd. (quar.)	2½c ‡7c 70c	7- 1 6-29 7- 1	6-10 6- 1 6-15	5% preferred (quar.) 6% preferred (quar.) Merchants Bank (NY) (quar.)	25c 30c \$1½	9- 5 9- 5 6-30	9- 1 9- 1 6-21	Newport Industries, Inc. (irregular) Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	20c \$1.25	6-26 8- 2	6-17 7-15
Simberly-Clark Corp., common6% preferred (quar.)	25c \$1½	7- 1 7- 1	6-10 6-10	Extra Merchants & Miners Transportation (quar.)	50c 50c	6-30 6-30	6-21 6-18*	New York & Harlem RR., common (s-a) 10% preferred (s-a)	\$2½ \$2½	7- 1 7- 1	6-15 6-15
Kings County Lighting— 5% preferred "D" (accumulative)———— 6% preferred "C" (accumulative)—————	62½c 75c	7- 1 7- 1	6-15 6-15	Merchants National Bank (Chicago) (s-a) Merchants Refrigeration 7% pfd. (accum.) Merck & Co., common (quar.)	\$3 \$3½ 25c	7- 8 7- 1 7- 1	6-20 6-15 6-19	New York Central RR. (irregular) New York City Omnibus, common (quar.) Extra	50c	7-15 6-25 6-25	6-11 6-11 6-11
7% preferred "B" (accumulative)	87½c 25c	7- 1 7- 1	6-15 6-21	4½% preferred (quar.)	\$11/8 \$1.311/4	7- 1 7- 1	6-19 6-19	New York Honduras & Rosario Mining (interim)	65c	6-26	6-16
Knapp-Monarch Co., common \$2½ preferred (quar.) \$2.70 preferred (quar.)	20c 62½c 67½c	7- 1 7- 1 7- 1	6-21 6-21 6-21	Mesta Machine Co	62½c \$1¾	7- 1 6-30 7- 1	6-16 6-21 6- 1	New York Mutual Telegraph (s-a)	\$1 75	7- 1 7- 1 7- 1	6-30 6-15 6-15
Koppers Co., 6% preferred (quar.) Kresge Department Stores—	\$11/2	7- 1	6-15	Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$11/4 \$11/2 \$13/4	7- 1 7- 1	6- 1 6- 1	\$6 pfd. (quar.) New York Trust Co. (quar.) Niagara Share Corp. of Md., common B	87½c	7- 1	6-18.
4% convertible 1st preferred (quar.)	\$1 \$1½	7- 1 7- 1	6-19 6-17	\$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$1½ \$1¾	7- 1 7- 1	6- 1 6- 1	Nicholson File (quar.)	30c	7-15 7- 1	6-15 6-19
6% 1st preferred (quar.) 7% 2nd preferred (quar.) 4mbert Co. (quar.)	\$1 ¹ / ₂ \$1 ³ / ₄ 37 ¹ / ₂ C	7- 1 8- 2 7- 1	6-17 7-19 6-17	Michigan Associates Tel., 6% pfd. (quar.) — Michigan Public Service— 6% preferred (quar.) ————————————————————————————————————	\$1½ \$1½	7- 1 7- 1	6-15 6-15	Class A (quar)	50c 50c	8-16 11-15	8- 2 11- 1
ambton Loan & Investment Co. (Ont.)— (Increased s-a) amson & Sessions, \$2.50 preferred (quar.)	‡\$2 62½c	7- 1 7- 1	6-19	6% preferred series 1940 (quar.) \$6 junior preferred (quar.)	\$1½ \$1½	7- 1 7- 1	6-15 6-15	North American Car Corp., com. (resumed)	50c	6-30 6-30 7- 1	6-14 6-21
amson & sessions, \$2.50 preferred (quar.)andis Machine, Common (quar.)	62 ½ C	7- 1 8-16	8- 6	7% preferred (quar.) Michigan Silica Co. (quar.) Mickelberry's Food Prods., \$2.40 pfd. (quar.)	\$1 ³ / ₄ 5c 60c	7- 1 6-23 7- 1	6-15 6-19 6-19	\$6 1st pfd. A (quar.) \$6 1st pfd. B (quar.) North American Co.—	\$11/2	7- i	6-21 6-21
Common (quar.)	25c \$13/4	11-15 9-15	11- 5 9- 4	Midland Grocery Co., 6% preferred (s-a) Midland Loan & Savings Co.—	\$3	7- 1	6-25	Common (one share of Pacific Gas & Electric for every 100 shares of common			
7% preferred (quar.) ang (John A.) & Sons (quar.) angleys, Ltd. 7% conv. preferred (accum.)	\$13/4 171/2 C \$50 C	12-15 7- 2 9-11	12- 4 6-10 9- 3	(Port Hope, Ont.) (s-a) Midland Steel Products, common (quar.) 8% preferred (quar.)	\$40c 50c \$2	7- 1 7- 1 7- 1	6-15 6-11 6-11	stock held)	717/20	7- 1 7- 1 7- 1	6- 2 6-10 6-10
a Plante-Choate Mfg. (quar.)	‡50c 15c	12-11 6-30	12- 3 6-19	\$2 non-cum, preferred (quar.)	50c 50c	7- 1 7- 1	6-11 6-12	North American Finance Corp.— Prior preferred (quar.)	20c	7- 1	6-20
a Salle Industrial Finance Corp.— 70c cumulative class A (quar.)————————————————————————————————————	17½c	6-30	6-25	Mid-West Refineries, Inc., common	5c 61/4c 25c	6-30 6-30 6-30	6-21 6-19 6-12	North Star Oil, Ltd., 7% pfd. (accum.) Northern Central Rv.	87½c ‡8¾c \$2	7- 1 7- 2 7-15	6-20 6-15 6-30
Quarterly	\$1 30c	7- 1 7- 1	6-15 6-19	7% prior preference (quar.) Minneapolis Power & Light, 6% pfd. (quar.)	\$13/4 \$11/2	6-30 7- 1	6-19 6-15	Northern Central Ry. Northern Natural Gas. Northern Ontario Power, common.	50c \$12c	6-25 7-26	5-29 6-30
eath & Co., \$2.50 preferred (quar.)ehigh Portland Cement, common (quar.)	20c 62½c 37½c	6-25 7- 1 8- 2	6-12 6-15 7-14	7% preferred (quar.) \$6 preferred (quar.) Mississippi Power Co., \$6 pfd. (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂ \$1 ¹ / ₂	7- 1 7- 1 7- 1	6-15 6-15 6-21	Northwestern Telegraph Co. (8-a)	\$11/2	7-26 7- 1 7- 1	6-30 6-15 6-15
4% preferred (quar.) 4% preferred (quar.) Lehigh & Wilkes-Barre Corp.	\$1 \$1	7- 1 10- 1	5-14 9-14	\$7 preferred (quar.) Mississippi River Pwr. Co., 6% pfd. (quar.)	\$1 ³ / ₄ \$1.50	7- 1 7- 1	6-21 6-15	Norwalk Tire & Rubber, 7% pfd. (quar.)	50c	7- 1 7- 1	6-15 6-15
Lerner Stores Corp., common	\$2 50c \$1 1/8	6-22 7-15 8- 2	6- 2 7- 3 7-20	Mississippi Valley Public Service— Common (quar.) ————————————————————————————————————	\$1 \$1½	7- 1 / 7- 1	6-17 6-17	Nu-Enamel Corp. (quar.) Ogden Corp. (intial) Ogilvie Flour Mills, common (quar.)	7½c 75c ‡25c	6-30 6-28 7- 1	6-15 6-14 5-28
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	Mitchell (Robert) Co., Ltd Mobile & Birmingham RR., 4% pfd. (s-a)	‡\$1 \$2	6-30 7- 1	6-10 6- 1	Ohio Brass Co., Class A	35c 35c	6-24 6-24	6- 8 6- 8
7% preferred (quar.)ima Locomotive Worksincoln Nat'l Life Insurance (Ind.) (Quar.)_	\$1% 50c 30c	7- 1 6-26 8- 1	6-11 6-12 7-26	Modern Containers, Ltd., common (quar.) = Extra = 5½% cum. preferred (quar.) = 5½%	\$30c 10c 1\$1.37%	7- 2 7- 2 7- 2	6-20 6-19 6-20	Ohio Cities Water, \$6 pfd. A (accum.) Ohio Edison, \$5 preferred (quar.) \$6 preferred (quar.)	\$3 \$1 ¹ / ₄ \$1 ¹ / ₂	7- 1 7- 1 7- 1	6-11 6-15 6-15
Quarterlynink Belt Co., 6½% pfd. (quar.)	30c \$15/8	11- 1 7- 1	10-25 6-15	Modine Manufacturing Co Molybdenum Corporation of America	50c 12½c	6-20 7- 1	6-10 6-15	\$6.60 preferred (quar.)	\$1.65 \$1 ³ / ₄	7- 1 7- 1	6-15 6-15
ion Oil Refining Co. (quar.)ipe-Rollway Corp., class A (quar.) Extra	25c 12½c 5c	7-16 6-30 6-30	6-24 6-19 6-19	Monarch Life Assurance (Canada) (s-a) Monongahela Valley Water, 7% pfd. (quar.) Monongahela West Penn Public Service—	\$1.20 \$1 ³ / ₄	7- 2 7-15	6-15 7- 1	\$7.20 preferred (quar.) Ohio Finance Co., common (reduced quar.) 5% prior preferred (quar.)	\$1.80 20c \$11/4	7- 1 7- 1 7- 1	6-15 6-10 6-10
Class B \$1 convertible preferred (quar.)	5c 25c	6-30 6-30	6-19 6-19	7% preferred (quar.) Monroe Chemical, \$3.50 preferred (quar.)	43 ³ / ₄ c 87 ¹ / ₂ c	7- 1 7- 1	6-15 6-15	6% preferred (quar.) Ohio & Mississippi Telegraph (annual)	\$1½ \$2.50	7- 1 7- 1	6-10 6-15
dpton (Thos. J.) Co., 6% pfd. (quar.) iquid Carbonic Corp., common (quar.) 4½% preferred A (quar.)	37½c 25c \$1½	7- 1 7- 1 8- 1	6-17 6-15 7-15	Irregular Montana-Dakota Utilities, common 5% preferred (quar.)	25c 10c \$11/4	7- 1 7- 1 7- 1	6-12 6-15 6-15	Ohio Water Service, class A	\$1 35c 75c	6-30 6-30 6-30	6-11 6-15 6-15
ittle Miami RR. Co., special gtd. (quar.) Special guaranteed (quar.)	50c 50c	9-10 12-10	8-25 11-24	6% preferred (quar.) Montgomery County Trust Co. (N. Y.) (s-a)	\$1½ \$5	7- 1 7- 1	6-15 6-15	\$5½ convertible prior preferred (quar.)_ Old Colony Insurance Co. (Mass.) (quar.) Omnibus Corp., 8% conv. preferred (quar.)_	\$1 % \$5 \$2	6-30 7- 1	6-15 6-21
Original capital (quar.) Original capital (quar.) ittle Schuylkill Navigation RR & Canal—	\$1.10 \$1.10	9-10 12-10	8-25 11-24	Montgomery Ward & Co., com. (quar.) \$7 Class A (quar.) Montreal Telegraph Co. (quar.)	50c \$1.75 \$48c	7-15 7- 1 7-15	6-11 6-11 6-15	Ontario Loan & Debenture (quar.)	\$\$1 1/4 50c	7- 1 7- 2 6-21	6-15 6-15 6-11
(s-a)	75c 50c	7-15 6-21	6-14 6- 5	Moore Corp., Ltd., common (quar.) 7% preferred A (quar.)	\$55½c \$1¾	7- 1 7- 1	6-10 6-10	Ontario Steel Products Co., Ltd,— Common (interim) 7% preferred (quar.)	‡25c	8-16	7-15
ock Joint Pipe, common (monthly) 8% preferred (quar.) ocke Steel Chain Co. (quar.)	\$1 \$2 30c	6-30 7- 1 6-25	6-20 6-22 6-14	7% preferred B (quar.) Moore (Wm. R.) Dry Goods, (quar.) Quarterly	\$13/4 \$11/2 \$11/2	7- 1 7- 1 10- 1	6-10 7- 1 10- 1	Oppenheim Collins & Co. (irregular) Otis Elevator, common	‡\$1.75 80c 20c	8-16 6-30 6-21	7-15 6-10 5-25
Extra ockheed Aircraft Corp. (irregular)	10c 50c	6-25 6-28	6-14 6-16	Quarterly	0.		1-3-44	Ottawa Electric Ry., com. (quar.) 6% preferred (quar.) Ottawa Light, Heat & Power, com. (quar.)	\$50c \$\$1½ \$15c	7- 1 6-21 7- 1	6- 1 5-25
oew's, Inc. (quar.) Extra oew's (Marcus) Theatres, 7% pfd. (quar.)	50c 50c ‡\$134	6-30 6-30 6-30	6-22 6-22 6-15	Morris Plan Bank (New Haven) (quar.) Morris Plan Industrial Society (quar.) Quarterly	\$1½ \$1 \$1	6-30 9- 1 12- 1	6-21 8-26 11-25	5% preferred (quar.)	‡\$11/4	7- 1	5-10 5-10
one Star Cement (quar.) ong-Bell Lumber, 5% preferred onghorn Portland Cement—	75c \$11/4	6-30 7- 1	6-11	Morrison Cafeterias Consolidated— 7% preferred (quar.)	\$13/4	7- 1 6-29	6-24 6-14	\$4½ dividend series (quar.) Pacific & Atlantic Telegraph (s-a) Pacific Can Co. (quar.)	\$1 1/8 50c 25c	7- 1 7- 1	6-15 6-15
5% participating preferred (quar.) Participating	\$11/4 25c	9- 1 9- 1	8-20 8-20	Motor Finance, \$5 pfd. (quar.) Mueller Brass Co. (quar.) Munson Line, Inc., \$4 pfd. A	\$11/4 40c \$2	6-29 6-29 6-29	6-14 6-18 6-15	Pacific Greyhound Lines, \$3.50 pfd. (quar.) Pacific Indemnity Company (quar.)	87½c 50c	6-30 7- 1 7- 1	6-21 6-18 6-15
5% participating preferred (quar.) Participating	\$11/4 25c	12- 1 12- 1	11-20 11-20	Murphy (G. C.) Co., 434% pfd. (quar.) Murphy Paint, Ltd., common (quar.)	20c	7- 2 7- 1	6-21 6-15	Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Public Service (quar.)	\$1 1/4 10c	7-15 6-28	6-30 6-18
ord & Taylor (quar.) orillard (P.) Co., common (interim) 7% preferred (quar.)	\$2 25c \$134	7- 1 7- 1 7- 1	6-17 6-15 6-15	5½% preferred (quar.) Murray Ohio Mfg Muskegon Piston Ring (irregular)	\$1 % 30c 20c	7- 1 7- 1 6-30	6-15 6-19 6-10	Pacific Southern Investors, \$3 pfd. (quar.)_ Pacific Tel. & Tel., common (increased) 6% preferred (quar.)	75c \$1½ \$1½	6-30 6-30 7-15	6-11 6-16 6-30
ouisville Gas & Elec. (Del.) class A (quar.) Class B (quar.)	37½c 25c	6-25 6-25	6-15 6-15	Mutual Chemical Co. of America— 6% preferred (quar.)	\$11/2	6-28	6-17	Pacolet Mfg., 7% pfd. series A (s-a) 7% preferred series B (s-a)	\$3½ \$3½	6-30 6-30	6-19 6-19
ouisville Gas & Elec. (Ky.) common 5% pfd. (\$100 par) (quar.) 5% pfd. (\$25 par) (quar.)	37½c \$1¼ 31¼c	7-24 7-15 7-15	6-30 6-30 6-30	6% preferred (quar.) 6% preferred (quar.)	\$1½ \$1½ 50c	9-28 12-28 7-15	9-16 12-16 6-30	Page-Hershey Tubes (quar.) Panhandle Eastern Pipe Line, common \$5.60 preferred (quar.)	\$11/4 50c \$1.40	7- 1 7-15 7- 1	6-15 6-30 6-18
udlow Valve Manufacturing Co., Inc.— 5½% conv. preferred	27½c	7- 1	6-21	Mutual System, 8% preferred (quar.)——— Myers (F. E.) & Bros Co.————————————————————————————————————	50c 75c	6-28 6-28	6-15 6-16	Paraffine Companies, common (quar.)4% preferred (quar.)	50c \$1	6-28 7-15	6-10 7- 1
unkenheimer Co., 6½% preferred (quar.)	\$1.621/2	7- 1 10- 1 1-3-44	6-19 9-21 12-24	Nash-Kelvinator Corp	12½c \$1¼ 40c	6-25 7- 1 7- 1	6- 7 6-19 6-19	Paramount Pictures, Inc. (quar.)————————————————————————————————————	30c 25c	7- 1 6-30	6-15 6-15
ykens Valley RR. & Coal (s-a)ynchburg & Abingdon Tel. (s-a)	40c \$3	7- 1 7- 1	6-15 6-15	2nd preferred (quar.)	50c \$13/4	7- 1 7- 1	6-19 6-19	American Shares Peck, Stow & Wilcox Co. (irreg.)	\$1 15c	6-25 6-21	6-16 6-10
Tacy (R. H.) & Co. (quar.) Tagor Car Corp. (irregular) Tagnin (I.) & Co., 6% preferred (quar.)	50c \$1 \$1½	7- 1 6-30 8-14	6- 8 6-16 8- 5	Nashville & Decatur RR, 7½% gtd. (s-a)_ National Auto Fibres 6% conv. pfd. (quar.) 6% convertible preferred (quar.)	93¾c 15c 15c	7- 1 9- 1 12- 1	6-19 8-10 11-10	Peerless Casualty (N. H.) 6% pfd. (s-a) Pend Oreille Mines & Metals Co. (interim) Peninsular Telephone, common (quar.)	\$3 6c 50c	6-30 7-28 7- 1	6-19 6-26 6-15
6% preferred (quar.)	\$1½ \$5	11-15 7- 1	11- 5 6-18	National Biscuit Co., common	30c 150c	7-15 7- 1	6-11* 6- 2	Common (quar.)	50c 50c	10- 1 1-1-44	9-15 12-15
5% preferred (s-a)	\$1 1/4 30c	7- 1 7- 1	6-18 6-15	7% preferred (quar.) National Candy Co., common (quar.)	‡44c 25c 25c	7- 1 7- 1 7- 1	6- 2 6-11* 6-11*	\$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.)	35c 35c 35c		8- 5 11- 5 2-5-44
Semi-annual	‡\$6	7- 2	6-25	7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$13/4 \$13/4	7- 1 7- 1	6-11*	Penn Traffic Co. (irregular)	10c 75c	7-24 6-30	7-14 6-10
Common (quar.) \$2 convertible preferred (quar.) [apes Consolidated Mfg. Co. (quar.)	50c 50c 50c	7- 1 7-15 7- 1	6-15 6-30 6-15	National Cash Register (quar.)National City Lines, Inc., Class A (quar.)	25c 50c 75c	7-15 8- 1 8- 1	6-30 7-17 7-17	Pennsylvania Edison Co., \$5 pfd. (quar.) \$2.80 preferred (quar.) Pennsylvania Exchange Bank (NY) (s-a)	\$1.25 70c 30c	7- 1 7- 1 6-23	6-10 6-10 6-12
Jarathon Paper Mills, 6% pfd. (quar.)	\$1½ 37½c	7- 1 7-15	6-21 6-30	\$3 conv. preferred (quar.) National Dairy Products (quar.) National Department Stores (quar.)	20c 12½c	7- 1 7-15	6- 7 7- 2	Extra Pennsylvania Forge Corp. (quar.)	10c 15c	6-23	6-12 6-18
argay Oil Corp (quar.)arine Midland Corp.	25c 8c 30c	7-10 7- 1	6-19 6-18	National Electric Welding Machine (quar.)_ Quarterly	2c 2c	8- 2 10-30	7-23 10-20	Extra Pennsylvania Glass Sand Corp., common	10c 25c \$11/4	6-30 7- 1 7- 1	6-18 6-15
farine Midland Trust (quar.) farion Reserve Power, \$5 pfd. (quar.) farion Steam Shovel, preferred	\$11/4 \$13/4	6-22 7- 1 7- 1	6-15 6-15 6-10	National Folding Box, common	50c 50c \$40c	6-25 7- 1 7- 1	6-15 6-24 6- 1	5% preferred (quar.) Pennsylvania Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	\$11/4 \$11/2	7- 1 7- 1 7- 1	6-15 6-15 6-15
farion Water, 7% pfd. (quar.) faritime Tel. & Tel., common (quar.)	\$171/2C	7- 1 7-15	6-11 6-19 6-19	\$1.50 preference (quarterly) National Investors Corp. (s-a)	137½c 10c	7- 1 7-20	6-1	\$7 preferred (quar.) Pennsylvania Railroad Company (irreg.)	\$1 ³ / ₄ \$1	7- 1 6-29	6-15 6- 5
7% preferred (quar.) farlin-Rockwell Corp.	\$17½C \$1	7-15 7- 1	6-19	National Lead Co., common 6% preferred B (quar.)	12½c \$1½	6-30 8- 2	6-11 7-23	Pennsylvania Sugar Co., 5% pfd. (quar.) Pennsylvania Telephone \$2½ pfd. (quar.)	62½c	7- 1 7- 1	6-15 6-15
active and the second s											

	Per	When			Per	When		hume of Company	eet .		Holders
Name of Company Pennsylvania Water & Power, com. (quar.)_	\$hare \$1 \$1.25	7- 1 7- 1	6-15 6-15	Name of Company Safeway Stores, Inc., common (quar.) 5% preferred (quar.)	75c \$1.25	7- 1 7- 1	6-18 6-18	Taggart Corp., \$2½ preferred (quar.) Talcott (James), Inc., common (quar.)	Share 62½c 10c	7- 1 7- 1	of Rec. 6-12 6-15
\$5 preferred (quar.) Peoples Drug Stores (irregular) Peoples Gas, Light & Coke	40c \$1	7- 1 7-15	6- 8 6-21	St. Louis Bridge, 6% 1st preferred (s-a)	\$3 .\$3	7- 1 12-23	6-15 12-15	5½% partic, preferred (quar.) Tamblyn (George), Ltd., common (quar.)	68¾c ‡20c	7- 1 7- 1 7- 1	6-15 6-11
Peoria Water Works, 7% pfd. (quar.) Pepeekeo Sugar Co. (irregular)	\$13/4 30c	7- 1 6-21 7- 1	6-11 6-14 6-15	3% 2nd preferred (s-a) 3% 2nd preferred (s-a) St. Louis Public Service Company—	\$1½ \$1½	7- 1 12-23	6-15 12-15	5% preferred (quar.) Tecumseh Products Co	‡62½c	7- 1 6-25	6-11 6- 5
Perfect Circle Company (quar.) Perfection Stove (quar.) Permutit Company (irregular)	50c 37½c 25c	6-30 6-28	6-19 6-18	Class A and Class B (irregular) Class A and Class B (irregular)	25c 25c	9-15 12-15	9- 1 12- 1	Tennessee Corp Tennessee Products Corp., com. (special) 8% preferred (initial)	25c 10c 10c	6-30 7-10 7- 1	6-15 6-19 6-15
Perron Gold Mines, Ltd. (quar.) Pet Milk. common (reduced quar.)	\$2c 25c \$1.061/4	6-30 7- 1 7- 1	5-31 6-10 6-10	St. Regis Paper, 7% preferred (accum.) San Francisco Remedial Loan Association— Reduced quarterly	\$1¾ 37½c	7- 1 6-30	6-12	Terminal RR, of St. Louis (s-a)	\$3 50c	7- 1 7- 1	6-15 6- 4*
4¼% preferred (quar.) Peterboro RR. (N. H.) (s-a) Petroleum Corp. of America	20c	10- 1 6-25	9-25 6-10	Quarterly	37½c 37½c	9-30 12-31	9-15 12-15	Texas Gulf Sulphur Co. (quar.) Texon Oil & Land Co. Thermoid Co. (quar.)	50c 10c 10c	9-15 6-28 6-25	9- 1 6- 7* 6-14
Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quarterly) Philadelphia Dairy Products, 1st pfd	\$1½ \$1¼ \$1.50	7- 1 7- 1 7- 1	6- 1 6- 1 6-21	Sangamo Electric Co. (irreg.) Savannah Elec, & Power Co.— 6½% deb, preferred D (quar.)	25c \$1%	7- 1 7- 1	6-16 6-15	Thew Shovel, commonThompson Products, Inc., \$5 conv. pfd. (quar.)	50c \$11/4	7-10 7- 1	6-21 6- 1
\$6 prior preferred (quar.) Philadelphia Electric Company (irregular)	\$1.50 20c	7- 1 6-30	6-21 6- 9 6-10	7% deb preferred C (quar.)	\$13/4 \$17/8 \$2	7- 1 7- 1 7- 1	6-15 6-15 6-15	Tidewater Associated Oil— \$4½ conv. preferred (quar.) Timken-Detroit Axle Co. (irregular)	\$1 1/8 50c	7- 1 6-21	6-10 6-10
Philadelphia Electric Power, 8% pfd. (quar.) Philadelphia Transportation— Participating preferred (irregular)————	50c	7- 1 10-22	10- 1	8% deb preferred A (quar.) Schenley Distillers Corporation— 5½% preferred (quar.)	\$1%	7- 1	6-25	Tintic Standard Mining Co	171/2C	6-30 7- 1 7- 1	6-15 6- 1 6- 1
Philadelphia & Trenton RR. (quar.) Philip Morris & Co., common (quar.)	\$2½ 75c \$1½	7-10 7-15 8- 1	7- 1 6-22 7-15	Scott Paper Co., \$4 pfd. (quar.) \$4.50 preferred (quar.) Scoville Mfg. (quar.)	\$1.12 50c	8- 1 8- 1 6-30	7-20* 7-20* 6-16	Tobin Packing, common 7% pfd. (quar.) Toledo Edison Co., 5% pfd. (monthly)	25c	7- 1 7- 1	6-15 6-15
4½% preferred (quar.) 4¼% preferred (quar.) Phillips Packing Co., Inc., 5¾% pfd. (quar.)	\$1.06 ¹ / ₄ \$1.31 ¹ / ₄	8- 1 7- 1	7-15 6-19	Scranton Electric, \$6 preferred (quar.) Scudder, Stevens & Clark Fund, Inc. (quar.)	\$1½ 75c	7- 1 6-21 6-29	6- 3 6- 8 6-19	Toledo Edison Co., 5% ptd. (monthly) 6% preferred (monthly) 7% preferred (monthly)	50c	7- 1 7- 1 7- 1	6-19 6-19 6-19
Phoenix Insurance (Hartford) (quar.) Phoenix Securities, \$3 conv. pfd. A (quar.)_ Pickle Crow Gold Mines, Ltd. (interim)	50c 75c ‡5c	7- 1 6-30 6-30	6-15 5-31	Seattle Brewing & Malting Securities Acceptance Corp.— Common (reduced quar.)	3c 10c	7- 1	6-10	Traders Finance Corp., 6% pfd, A (quar.)	1\$1 1/4 1\$1 1/2	7-1 7-1 7-1	6-15 6-15 6-18
Pittsburgh, Bessemer & Lake Erie RR.— Common (s-a)	75c 25c	10- 1 6-25	9-15 6-15	6% preferred (quar.) Securities Holding, 6% non-cum. pfd. Seiberling Rubber 5% class A pfd. (quar)	37½ c ‡75c \$1¼	7- 1 6-30 7- 1	6-10 6-16 6-19	Tri-Continental Corp., \$6 pfd. (quar.) Trico Products (quar.) Trinity Universal Insurance (Dallas) (quar.)	62½c 25c	7- 1 8-14	6-10 9-10
Pittsburgh Forgings Company (quar.) Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	\$13/4	7- 1	6-10	\$2.50 convertible prior preference (quar.) Selected Industries, Inc.—	62c	7- 1 7- 1	6-19 6-18	Quarterly Troy & Bennington RR. (s-a) Tuckett Tobacco Co., 7% preferred (quar.)	25c \$5 \$\$1.75	11-15 8- 2 7-15	11-10 7-24 6-30
Pittsburgh Plate Glass Co	75c \$2½ \$1	7- 1 7- 1 6-23	6-10 6-30 6-19	\$5½ cumulative prior preferred (quar.) \$5.50 prior preferred Allot., ctfs Shaffer Stores, 5% preferred (quar.)	\$1.37½ \$1.37½ \$1¼	7- 1 7- 1	6-18 6-30	Tuckett Tobacco Co., 7% preferred (quar.) Tunnel RR (St. Louis) Twentieth-Century Fox Film Corp., common	25c	7- 1 6-30 6-30	6-15 6-15 6-15
Pittston Company, class A pfd. (initial s-a) Plainfield Union Water (quar.)	\$2½ \$1 15c	7- 1 7- 1 7-15	6-19 6-24 6-26	Shamrock Oil & Gas, 6% preferred (s-a) 6% convertible preferred (s-a) Sharon Steel Corp., common	\$3 30c 25c	7- 1 7- 1 6-28	6-22 6-22 6-18	\$1.50 convertible preferred (quar.) Twin Disc Clutch Co. (quar.) 208 South La Salle Street Corp. (quar.)	75c 50c	6-25 7- 1	6-15 6-18
Plomb Tool Co., common (quar.) Extra 6% preferred (quar.)	15c 15c	7-15 7-15	6-26 6-26	\$5 conv. preferred (quar.)	\$11/4 10c	7- 1 6-21 7- 1	6-18 6- 1 6-18	Tybor Stores, Inc., common (initial) Underwood Elliot Fisher Union Buffalo Mills, 7% 1st pfd. (accum.)	50c	6-30 6-30 6-29	6-10 6-21* 6-16
Plough, Inc., (quar.) Plume & Atwood Mfg. Co. (quar.) Plymouth Oil Co. (quar.)	50c 25c	7- 1 7- 1 6-30	6-15 6-15 6- 8*	Shawmut Association (Boston) (quar.) Sheller Mfg. Corp Sherritt Gordon Mines, Ltd. (Interim)	15c 5c ‡3c	6-21 6-30	5-24 5-14	Union Carbide & Carbon Corp. (quar.) Union Investment Company, common	75c 10c	7- 1 7- 1 7- 1	6- 4 6-10 6-10
Pollack Paper Box Co., 7% (quar.)	\$13/4	9-15 12-15	9-15 12-15	Sherwin-Williams (Canada) (interim) 7% preferred (quar.) Sigma Mines, Ltd. (Quebec) (interim)	\$15c \$\$134 \$30c	8- 1 7- 2 7-28	7-10 6-10 6-28	7.6% preferred (quar.) Union Metal Mfg., common (quar.) \$6 preferred (quar.)	15c \$1½	6-22 6-22	6+10 6-10
Port Huron Sulphite & Paper— 4% preferred (quar.) Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1 ‡1 ³ / ₄	7- 1 7- 1	6-25 6-10	Silver King Coalition Mines Simon (H.) & Sons, Ltd., com. (quar.)	10c ‡15c	7- 1 6-30 6-30	6-15 6- 8 6- 8	Union Pacific RR. (quar.) United Carbon (quar.) United Corps., Ltd., \$1.50 class A (quar.)	75c	7- 1 7- 1 8-16	6- 1 6-15 7-15
Power Corp. of Canada, common (interim)	\$\$11/2	6-30 7-15 7-15	6-10 6-19 6-19	7% preferred (quar.) Sinclair Oil Corp (quar.) Singer Mfg. (quar.)	12½c \$1½	8-14 6-30	7-15 6-10	United Elastic Corp. (quar.) United Fuel Investments Ltd.— 6% class A preferred (quar.)	35c	6-24 7- 1	6- 3 6-10
Pratt & Lambert (quar.) Premier Gold Mining, Ltd. Pressed Steel Car, common	40c \$1½c	7- 1 7-15 7- 1	6-15 6-15 6-10	Extra Skenandoa Rayon Corp.— 5% prior preferred (quar.)	\$1½ \$1.25	6-30 7- 1	6-10 6-12	United Gas Improvement, common \$5 preferred (quar.)	10c \$11/4	6-30 6-30	5-28 5-28
5% 1st preferred (quar.) 5% 2nd preferred (quar.)	61/40 621/20	7- 1 7- 1	6-10 6-10 6-15	5% pfd. class A (quar.) Sloss-Sheffield Steel & Iron, common \$6 preferred (quar.)	\$11/2	7- 1 6-21 6-21	6-12 6-11* 6-11*	United Gold Equities of Can. (reduced s-a) Standard on common United Illuminating Co.	‡4c		
Preston East Dome Mines (quar.)————————————————————————————————————	‡\$1%	7-15 7- 1 7-15	5-31 6-25*	Smith (Howard) Paper Mills, Ltd.— 6% preferred (quar.)	‡\$1½	7-20	6-30	United Light & Railways Co.— 7% prior preferred (monthly) 6.36% prior preferred (monthly)	. 58⅓c		
Propper-McCallum Hosiery Co., Inc.— 5% preferred (s-a) Proprietary Mines, Ltd. (interim)	\$2.50	7- 1 7- 7	6-21 6- 4	Smith (L. C.) & Corona Typewriter, com \$6 preferred (quar.) Snap-On Tools Corp. (quar.)		7- 1 7- 1 6-25	6-15 6-15 6-10	6% prior preferred (monthly) United New Jersey RR. & Canal Co. (quar.).	50c \$2.50	7- 1 7-10	6-15 6-21
Prosperity Co., 5% preferred (quar.) Providence Washington Insurance Co. (R. I.)	\$11/4	7-15	7- 5 6-11	Solar Aircraft Co., 50c conv. pfd. A (s-a) Sonotone Corp South Carolina Elec. & Gas—	25c 5c		6-30 5-28	United Shoe Machinery, common (quar.) 6% preferred (quar.) U. S. Gauge Co. (s-a)	37½c	7- 6 7- 1	6-15 6-19
Quarterly Providence & Worcester RR Co Public National Bank & Trust (N. Y.)—	44.7555	7-1	6- 9	\$6 prior preferred (quar.) South Carolina Power Co., \$6 1st pfd. (quar.)	\$1½ \$1½		6-22 6-15 6-10	7% preferred (s-a)	\$13/4 400 500	6-30	6-11
Quarterly	. 17½c 41%c 50c	7- 1	6-21 6-19 6-19	South Penn Oil Co	500	7-15 7- 1	7- 1 6-15	U. S. Leather Co., 7% prior pref. (quar.)	- 51%	7- 1	6-15
7% preferred (monthly)	53 1/2 c \$1 1/4	6-30	6-19 5-28 5-28	8% preferred (quar.) South West Pennsylvania Pipe Lines Southeastern Greyhound Lines—	500	7- 1	6-15 6-15*	United States Pipe & Foundry Co.— Quarterly Quarterly	_ 50	12-2	0 - 11-30*
Public Service Corp. of N. J.—	25c	6-30	6- 1 6-15	Common (quar.) Extra	12 /20	9- 1	8-16 8-16 8-16	U. S. Playing Card Co. (quar.) U. S. Potash Co., common United States Printing & Lithograph Co.—	_ 500	6-25	The Visit
6% preferred (monthly) Public Service Co. of Oklahoma— 5% preferred (quar.)	\$1.25	7- 1	7- 1*	6% convertible preferred6% non-cum, preferred	10c 10c	7- 1	6-30 6-30	\$3 preferred class A (accum.) U. S. Rubber Co., common (resumed) 8% non-cum. 1st preferred	_ \$1.50 _ 2 50	6-28	6-14
Publication Corp., common voting (quar.) Common non-voting (quar.) Original preferred (quar.)	50c	6-25	6-14 6-14 6-18	Southern California Edison— 5% original preferred (quar.) 5½% preferred series C (quar.)	34%80	7-15	6-20 6-20	United States Sugar Corp.— \$5 preferred (quar.)————————————————————————————————————	\$11/4	7-15	7- 2
7% 1st preferred (quar.)————————————————————————————————————	. \$13/4	7- 1	6-18 6-18	Southern Canada Power, Ltd., com. (quar.) 6% partic. preferred (quar.) Southern Colorado Power, \$6 1st pfd. (quar.)	\$20c \$\$1½ \$1½	7-15	7-20 6-19 6-15	United Utilities, Inc. (s-a) Extra	_ 20c	6-30 6-30	6-15 6-15
\$5 prior preferred (accum.) Puget Sound Pulp & Timber, 6% pfd. (quar.)	\$1 ¹ / ₄ 30c	10-15 7-11	9-20 6-18	Southern Natural Gas Southern Phosphate Corp Southern Railway Co., 5% non-cum. pfd.	25c	6-30 6-30	6-16 6-16 8-14	Universal Cooler, class A (resumed) Universal Cyclops Steel (irregular) Universal Products Company	_ 30c	6-30	6-17
Pure Oil Co., 5% preferred (quar.) 6% preferred (quar.) Quaker Oats Co., common (quar.)	\$11/2	7- 1	6-10 6-10 6- 1	Southland Royalty Co Southwestern Associated Tel., \$6 pfd. (quar.)	10c \$1½	6-21 7- 1	6- 5 6-15	Upper Michigan Power & Light— 6% preferred (quar.)	7 50	7- 1	6-26
6% preferred (quar.)Radio Corp. of America— \$3.50 cum. 1st preferred (quar.)	. \$1½		8- 2 6-11	Southwestern Gas & Elec., 5% pfd. (quar.) – Southwestern Life Insurance (Dallas) (quar.) Southwestern Light & Power—	\$1 ¹ / ₄ 35c		6-15 7-13	6% preferred (quar.) 6% preferred (quar.) Utah-Idaho Sugar, 60c, class A pfd. (quar.)	. 75c - 15c	1-1-44 6-30	12-27 6-21
\$5 cum. preferred, class B Rath Packing Co., 5% preferred (s-a)	\$1.25 \$2½	7- 1 11- 1	10-20 6-15	Class A (resumed) \$6 preferred (quar.) Southwestern Pub. Serv. Co., com. (irreg.)	\$11/2	7- 1	6-19 6-19 6-15	Utah Power & Light \$6 pfd. (accum.) \$7 preferred (accum.) Utica Knitting Co.—	\$1½ \$1¾		
Ray-O-Vac Co., common (quar.)	25c	6-25 6-25	6-15 6-15	6½% preferred (quar.) Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1.62½ \$1	8- 1 10-15	7-20 10- 5	5% prior preferred (quar.)	621/20	10-(1	
8% preferred (quar.) Reading Company, 2nd pfd. (quar.) Real Estate Loan (Canada) (s-a)	50c	7-8	6-15 6-17 6-17	Springfield Fire & Marine Insurance (quar.) Springfield Gas & Elec. \$7 pfd. (quar.) Square D Co., common	\$13/4	7- 1 6-30	6-15* 6-15 6-16	5% prior preferred (quar.) Valve Bag Co., 6% pfd. (quar.) Valvoline Oil, 8% preferred (accum.)	. 592	7- 1 7- 1	6-12
Reed Roller Bit Co	. 30c	6-30	6-18 8-16	Square D Co., common 5% convertible preferred (quar.) Squibb (E. R.) & Sons— \$5 preferred Series A (quar.)			6-30 7-15	Van Camp Milk Co., \$4 preferred (quar.) — Van de Camp's Holland Dutch Bakers, com. \$6.50 preferred (quar.) ————————————————————————————————————	_ \$15c _ \$15%	6-36 6-30	6-10 6-10
\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliable Fire Insurance (Ohio) (quar.)	- 400 - 900	12- 1 7- 1	11-15 6-26	Staley (A. E.) Mfg. Co., common \$5 preferred (quar.) Standard-Coosa-Thatcher Co. (quar.)	\$1 ¹ / ₄	6-21 6-21	6-10 6-10 6-19	Van Norman Machine Tool Vapor Car Heating, 7% pfd. (quar.) 7% preferred (quar.)	\$1.75	9-10	9- 1
Reliable Stores, common (quar.) 5% convertible preferred (quar.) Reliance Manufacturing Co., (Ill.) common	$\frac{37\frac{1}{2}c}{30c}$	7- 1 8- 2	6-18 6-18 7-21	Standard Fruit & SS,— \$3 partic, preferred (accum.)	. 750	7- 1	6-19	Ventures, Ltd. (interim) Viau, Ltd., 5% pfd. (quar.) Victor Chemical Works	_ \$100 _ \$11/4	7- 7 7- 1	6-10 6-19
7% preferred (quar.) Remington-Rand, Inc., common (quar.) \$4½ preferred (quar.)	_ \$1.75 _ 25c	7- 1	6-19 6-10 6-10	Standard Fuel, 6½% preferred (accum.) Standard National Corp., 7% pfd. (accum.) Standard Oil of Ohio, 5% pfd. (quar.)	\$13/4	7- 1	6-15 6-25 6-30	Victor Monaghan, 7% preferred (quar.) Virginia Electric & Power, \$6 pfd. (quar.)_	- \$13/4 - \$11/2	7- 1 6-21	6-21 6-1
Rensselaer County Bank & Trust Co. (N.Y.)		7- 1	6-30 6-15	Standard Steel Spring— Stock dividend (1-20th of 1 share)———— Stock dividend (1-20th of 1 share)————	5%	7-20 10- 1	1-10 9-20	Virginian Ry., common (quar.) 6% preferred (quar.) Vulcan Detinning Co., common	371/20	8- 2 6-21	7-17 1 6-10
Rensselaer & Saratoga RR (s-a) Republic Investors, Fund, Inc.— 6% preferred class A (quar.)	_ 150	8- 2	7-15	Starrett (L. S.) Co. (increased) Stecher-Traung Lithograph,	\$1	. 6-30	6-16	Common 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	- \$1½ - \$1¾	7-20	7-10
6% preferred class B (quar.) Republic Steel Corp., common 6% preferred (quar.)	_ 150 _ 250	7- 2	7-15 6- 9 6- 9	Common	\$1 ¹ / ₄ \$1 ¹ / ₄	6-30 9-30	6-16 9-16	Wabasso Cotton, Ltd. (quar.) Wagner Electric Co. (quar.)	- ‡\$: - 500	l 7-1 6-21	l 6-1 l 6-2
6% prior preferred (quar.)	\$1½ \$1¾	7- 1	6- 9 6-15 9-15	5% preferred (quar.) Stedman Brothers, Ltd., common (quar.)_ 6% convertible preferred (quar.)	\$11/4	7-1	6-20	Waldorf System, Inc. (quar.) Walkerville Brewery (interim) Ward Baking Co., \$7 preferred (accum.)	- 150 750	6-29	6-15 6-15
7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$13/4	7- 1 10- 1	6-15 9-15	Steel Products Engineering Co. (quar.) Sterchi Bros. Stores, 6% 1st pfd. (quar.)	. 200	6-30 6-30	6-15 6-24	Ware River RR, gtd, (s-a) Warren Brothers, class A (s-a) Warren (S. D.) Co.	- 53 ½ - 67 ½ 0	8- 2	7-19 6-16
Richman Brothers Co	_ 500 _ \$1½ _ 300	7- 1 6-30	6-15 6-11 6-15	Stix Baer & Fuller Co., 7% pfd. (quar.) Stokley Brothers & Co., Inc., 5% pfd. (quar.) Strawbridge & Clothier, 5% pfd. (accum.)	250 \$11/4	7-1	6-23 6-15	Waukesha Motor (quar.) Wayne Knitting Mills, common	_ 250 _ 500	7- 1 7- 1	L 6-15 L 6-15
Ritter Company, common (irregular) 5% convertible preferred (quar.)	250 11/4	7- 1 7- 1	6-18 6-18 6-14*	\$5 preferred (quar.) Sullivan Consolidated Mines (irreg.) Sun Glow Industries (quar.)	121/2	7-16	6-15	6% preferred (s-a) Wayne Pump Co Weber Showcase & Fixture Co., Inc.—	_ 500	7-1	L 6-19
Riverside Metal Co	_ 500	7- 2	6-12 6-21	Sun Life Assurance (Canada) (quar.) Sun Oil Co., 4½% class A pfd. (quar.) Sunray Oil Corp., 5½% convert. pfd. (quar.)	. \$31/ \$11/	4 7- 1 8 8- 2	6-15 7-10	\$2 partic. 1st pfd. (accum.) Welch Grape Juice Co., common 7% preferred (quar.)	- 250 - \$134	6-22 8-31	5-24 1 8-15
Robbins (Sabin) Paper, 7% pid. (quar.) Rochester & Genessee Valley RR (s-a) Rochester Telephone, common	- \$1.75 - \$2 - \$11/4	7- 1 7- 1	6-19 6-19	Sunshine Mining Co. (irregular) Superior Steel Corp.	. 100	6-30 7-1	6- 1 6-15	Wellington Fund, Inc., (irregular) Wesson Oil & Snowdrift West Boylston Mfg. Co. of Ala.—	_ 200		
A 1/2 % 1st pfd. A (quar.) Roeser & Pendleton (quar.) Rome Cable Corp. (quar.)	\$1 \\\ 250	7- 1 7- 1	6-19 6-10 6-10	Supersilk Hosiery Mills, 5% pfd. (s-a) Supertest Petroleum Corp., com. bearer (s-a Ordinary (s-a)) ‡50 - ‡50	c 7-2 c 7-2	6-18 6-18	8% non-cumulative preferred West Jersey & Seashore RR. Co. (s-a)	\$1.50	7- 1	6-15
Romec Pump (irregular)	150	6-21 6-21	6-10 6-10 6-15	\$1.50 preferred B (s-a) Swift & Co. (quar.) Sylvania Electric Products, common	- ‡75 - 30	c 7-2 c 7-1	6- 1	West Penn Electric, class A (quar.) West Penn Power, common 4½% preferred (quar.)	_ 250 _ \$11/a	6-25 7-15	6-10 6-18
Ruberoid Company	250 250	7- 1 6-30	6-21 6-10	Sylvanite Gold Mines (quar.) Common bearer shares (quar.)	- ‡3 - ‡3	c 7-15 c 7-15	5-25	West Texas Utilities, \$6 preferred (quar.) West Virginia Pulp & Paper	_ \$1%	3 7- 1	1 6-15
7% pfd. (quar.) Safe Deposit & Trust (Balt.) (quar.) Safety Car Heating & Lighting (quar.)	- 181% - \$5	6-25 7-1		Syracuse Transit Corp., common (irregular Tacony-Palmyra Bridge Co.— Class A common——————————————————————————————————	_ 20	6-26	6-15	\$6 preferred (quar.) Western Electric Co., Inc. Western Grocer (Iowa) 7% pfd. (s-a)	200	6-30	6-25
St. Croix Paper Co., 6% pfd. (s-a)	_ \$.	7-1	6-23	5% preferred (quar.)	_ \$17	4 8-2	6-17	HERMAN AND AND AND AND AND AND AND AND AND A			
the second of th	F 8 2 2 2 2 2		200								

	Per	When	Holders
Name of Company	share		of Rec.
Western Grocers, Ltd., common (quar.)	175c	7-15	6-15
7% preferred (quar.)	1\$13/4	7-15	6-15
Western National Bank (Balt.) (s-a)	80c	7-1	6-19
Western New York & Pennsylvania Ry. Co	119	J. 17. 186 1. J.	\$ 25 B
Common (s-a)	\$1.50	7- 1	6-30
5% preferred (s-a)	\$1.25	7- 1	6-30
Western Tablet & Stationery, com. (irreg.)	50c	6-30	6-18
5% preferred (quar.)	\$11/4	7- 1	6-21
Western Union Telegraph Co.	50c	7-15	6-18
Westmoreland, Inc. (quar.)	25c	7- 1	6-15
Westmoreland Water, 6% pfd. (quar.)	\$11/2	7- 1	6-11
Weston (George) Ltd. (quar.)	.‡20c	7- 2	6- 5
Wheeling Steel Corp., common	25c	6-24	6- 4
\$5 convertible prior preferred (quar.)	\$11/4	7- 1	6-11
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$13/4	7- 1	6-17
White Sewing Machine, \$2 prior pfd	50c	8-1	7-20
\$4 convented (section)	50c	8- 1	7-20
White Villa Grocers, Inc., 6% pfd. (quar.)	\$1.50	7-1	6-15
Whitman (Wm.), 7% preferred (quar.)	\$13/4	7- 1	6-12
Wichita Water Co., 7% pfd. (quar.)	\$13/4	7-15	7- 1
Wieholdt Stores \$5 prior pfd. (quar.)	\$11/4	7-1	6-24
6% pfd (quar)	75c	7-1	6-24
6% pfd. (quar.)Wilsil, Ltd. (quar.)	- 125c	7- 1	6- 1
Winstead Hosiery, common (quar.)	\$11/2	8- 1	7-15
	\$1	8- 1	7-15
Common (quar.)	\$11/2	11- 1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power Co -	76.	Lat Visit in the	
6% preferred (1897) (quar.)	\$11/2	7-31	7-15
Wisconsin Investment Co. (irreg.)	7c	7- 1	6-10
Wiser Oil (mar)	25c	7- 1	6-11
Extra	15c	7- 1	6-11
Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Woodward Iron Co. (quar.)	25c	6-25	6-15
Woodward & Lothrop, common (quar.)		6-28	6-16
7% preferred (quar.)	\$13/4	6-28	6-16
Wright-Hargreaves Mines (reduced)	171/2C	7- 2	5-27
Wrigley (Wm.) Jr., Co., common	50c	8- 2	7-20
Common	50c	10- 1	9-20
Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	\$13/4	7- 1	6-19
Yale & Towne Mfg. Co. (quar.)	15c	7- 1	6-10
Yellow Truck & Coach Mrg., common	25c	7- 1	6-16
Yellow Truck & Coach Mig., common	25c	7- 1	6-16
Class B	\$13/4	7- 1	6-16
7% preferred (quar.)	Φ1 /4		0-10
Yosemite Portland Cement Corp.	10c	7- 1	6-19
4% non-cum, preferred (quar.)	30c	7-10	6-30
York Corrugating (s-a)	200	1-10	0-30
Youngstown Sheet & Tube— 5½% preferred A (quar)————————————————————————————————————	\$13/8	7- 1	6- 5
5½% preierred A (quar.)	Ф178		0-0
Zion's Cooperative Mercaning Institutions	50c	9-15	9- 4
	DUC	2-19	2- 4
Quarterly	50c	12-15	12- 4

*Transfer books not closed for this dividend.

tOn 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 June 9: Decreases of \$290,-000,000 in holdings of Treasury bills and \$950,000,000 in United States Government deposits, and an increase of \$675,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans declined \$16,000,000 in New York City and \$25,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$53,000,000 in New York City and \$63,000,000 at all reporting member banks.

dealers in securities declined \$53,000,000 in New York City and \$63,000,000 at all reporting member banks. Holdings of Treasury bills declined \$262,000,000 in New York City and \$290,000,000 at all reporting member banks. Holding of United States Government bonds increased \$19,000,000 in the Boston District, \$13,000,000 in New York City, and \$54,000,000 at all reporting member banks.

banks.
Demand deposits-adjusted increased in all districts, the principal increases being \$220,000,000 in New York City, \$85,000,000 in the Chicago District, \$69,000,000 in the Cleveland District, and \$61,000,000 in the St. Louis District; the total increase at all reporting member banks was \$675,000,000. United States Government deposits declined in all Districts, the principal decreases being \$477,000,000 in New York City, \$127,000,000 in the Chicago District, and \$63,000,000 in the Boston District; the total decrease at all reporting member banks was

\$950,000,000.
Deposits credited to domestic banks declined \$30,-000,000 in the St. Louis District and \$3,000,000 at all reporting member banks, and increased \$21,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	a delical in	Anciease		
Assets—		Decrease		
	9-6-43	6-2-43		
Loans and investments—total	46,808	-374	+1	5,072
Loans-total	9,590	-198	-	1,254
Commercial, industrial, and agricultural				
loans	5,637	25	-	1,287
Loans to brokers and dealers in securities Other loans for purchasing or carrying	983	— 63	+	508
securities	465	- 26	+	61
Real estate loans		24-1-22	-	92
Loans to banks	33	- 61	+	4
Other loans	1,322	— 23	-	
Treasury bills	5,346	290*	+	3,958
Treasury certificates of indebtedness	6,913	+ 27*	+	6,238
Treasury notes	4,179	9	+	1,267
U. S. bonds	15,811	+ 54	+	5,493
Obligations guaranteed by U. S. Government	1,892	+ 42		161
Other securities	3,077			469
Heserve with Federal Reserve Banks	8,694	+124		1.060
Cash in vault	538	+ 34	+	14
Balances with domestic banks	2,335	 75	i i'v	30,00
Liabilities—				
Demand deposits-adjusted	32 061	+675	1	6.039
Time deposits	5.602	+ 1		
Time depositsU. S. Government deposits	7.063			
Interbank deposits:	1,000		1.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Interbank deposits: Domestic banks Foreign banks	8.876			30.00
Foreign banks	763	+ 8		
Borrowings	21			19
Debits to demand deposit accounts except		A 155 9		
interbank and U. S. Gov't accounts.	The second second			
during week	10,847			
47-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	*0,021			

Includes open market paper, no longer reported separately. *June 2 figures revised.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars) Increase or Decrease Since

Assets-	6-16-1943	6-9-1943	6-17-194
Gold certificates on hand and			
due from U. S. Treasury	20,189.054	- 2,762	- 366,97
Redemption fund-F. R. notes	53.251	+ 1,943	+ 38,899
Other cash	366,689	+ 17,098	+ 91,923
Total reserves	00.000.004		
Bills discounted:	20,608,994	+ 16,279	- 236,15
Secured by U. S. Gov't obli-			
gations, direct & guarant'd	10,798	- 2,075	+ 6.853
Other bills discounted		713.1	704
Total bills discounted	10,798	2,075	+ 6,149
Industrial advances	12,947	- 369	+ 2.330
	14,071	303	T 2,331
U. S. Govt. securities, direct and guaranteed:			
Bonds	1.560,948	-150,100	45,246
Notes	847,100 .		+ 131,325
Certificates	1,758,200	+659,000	+1,726,108
Bills	2,460,058	-435,309	+ 2,235,575
4.00	2,100,000	730,303	+ 2,230,010
Total U. S. Govt. securities,	C 00C 00C		
direct and guaranteed	6,626,306	9,509	+4,047,765
Total bills and securities	6,650,051	11,953	+4,056,24
Due from foreign banks	137		+ 90
F. R. notes of other banks	66,952	+ 9,220	+ 90 + 39,425 + 570.287
Uncollected items	2,018,507	+586,102	+ 570,28
Bank premises	38.016	- 812	- 2,50
Other assets	58,613	- 17,477	+ 19,12
Total assets	29,441,270	+ 581,359	+ 4,446,51
Liabilities—	23,111,2,0	, 001,503	T 4,440,31
F. R. notes in act. circulation_	13.656.314	- 23,355	4 407 61
Deposits:	15,000,514	43,300	+4,427,61
Member bank—reserve acct	12,511,446	+346,409	- 195,038
U. S. Treasurer—gen. accts.		169.332	
Warrian	5,997 1,030,807		
Foreign		+ 15,630	+ 69,329
Other	226,880	69,804	<u> </u>
Total deposits	13,775,130	+ 122,903	- 367.96
Total deposits Deferred availability items	1,579,561	+ 483,055	+ 340,307
Other liabs., incl. accrd. divs	7,827	- 2,961	+ 1,556
Total liabilities	29.018.832	+ 579,642	+ 4,401,51
Capital Accounts—			
Capital paid in	148,457	+ 1,101	+ 3.75
Surplus (Section 7)	160,411	7 1,101	
Surplus (Section 13b)	26,829		+ 2,909 + 48
Other capital accounts	86,741	+ 616	
Other capital accounts	80,741	+ 616	+ 38,289
Total liabilities & cap. accts.	29,441,270	+ 581,359	+ 4,446,512
Ratio of total res. to deposit &			
F. R. note liabilities combined	75.1%	2%	14.1%
Commitments to make indus-			
Commitments to make maus-	12.512	+ 163	3,990

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

JUNE 12 TO JUNE 17, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money									
Argentina, peso— Official Free. Australia, pound Brazil, cruzeiro—	2519768	June 12 \$.297733* .251876* 3.228000	June 14 \$.297733* .251876* 3.228000	June 15 \$.297733* .251876* 3.228000	June 16 \$.297733* .251876* 3.228000	June 17 \$.297733 .251876 3.228000					
Official Free Canada, dollar—	060586* 051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586 .051275					
Official Free Colombia, peso England, pound sterling India (British), rupee	900312 572800* 4.035000 301215	.909090 .900156 .572800* 4.035000 .301215	.909090 .900006 .572800* 4.035000 .301215	.909090 .900625 .572800* 4.035000 .301215	.909090 .900625 .572800* 4.035000 .301215	.909090 .900625 .572800 4.035000 .301215					
Newfoundland, dollar— Official	205800 909090 897916	.205800 .909090 .897500	.205800 .909090 .897500	.205800 .909090 .897916	.905800 .909090 .898125	.205800 .909090 .898125					
New Zealand, pound Union of South Africa, pound Uruguay, peso— Controlled	3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000					
ControlledNoncontrolled	.528533*	.658300° .528533°	.658300*	.658300* .528800*	.658300* .528800*	.658300 .528800					

Capital Flotations During May, 1943

In the issue of the "Chronicle" of June 14, page 2243, our monthly compilation of capital issues during the month of May, 1943 was given. The tabulation of "Issues not Representing New Financing" for the month was unavoidably omitted. We now present this tabulation.

Issues Not Representing New Financing

\$48,750 Addressograph-Multigraph Co. 2,500 shares of common stock (par \$10). Price, \$19½ per share. Offered by Blyth & Co., Inc.

Blyth & Co., Inc.

†679,536 Bristol-Myers Co. 15,444 shares of common stock (par \$51. Price, \$44 per share. Originated with Lehman Brothers and Hallgarten & Co.

100,000 Canada Southern Ry. 1st & ref. mtge. consol. guaranteed 50-year 5% bonds, 1962. Price, 94 and int. Offered by Harriman Ripley & Co., Inc.

3,825,000 Chesapeake & Ohio Ry. 85,000 shares of common stock (par \$25). Price, \$45 per share. Offered by Blyth & Co., Inc.

18,000 Chain Store Investment Corp. 250 shares of \$6.50 cumulative preferred stock. Price, \$72 per share. Offered by Dayton Haigney & Co. †282,750 Diamond Match Co. 8,700 shares of common sto parl. Price, \$32½ per share. Originated with Forgan & Co.

1,072,000 Electric Bond & Share Co. 16,000 of \$6 preferred stock (no par). Price, \$67 per share. Offered by Blyth & Co., Inc.

13,103,856 Houston Lighting & Power Co. 242,664 shares of common stock (no par). Price, \$67 per share. Offered by Blyth & Co., Inc.

13,103,856 Houston Lighting & Power Co. 242,664 shares of common stock (no par). Price, \$54 per share. Offered by Smith, Barney & Co.; Lazard Freres & Co.; Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Bair, Bonner & Co.; Alex. Brown & Sons; Burns, Potter & Co.; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); B. V. Christie & Co.; Inc.; Central Republic Co. (Inc.); B. V. Christie & Co.; Creatis, House & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Dewar, Robertson & Pancoast; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Cleveland Corp.; First of Mich. Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Hayden, Miller & Co.; Harriman, Ripley & Co., Inc.; Hayden, Miller & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Janney & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald-Coolidge & Co.; Laurence M, Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine. Webber, Jackson & Co.; Newhard, Cook & Co.; Paine. Webber, Jackson & Co.; Newhard, Cook & Co.; Paine. Webber, Jackson & Co.; Stief & Co.; E. H. Rollins & Sons, Inc.; Geo. V. Rotan & Co.; L. F. Rothschild & Co.; Russ & Co.; Schwabacher & Co.; Shields & Co.; Smith, Moore & Co.; Sliv & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co.; Inc.; Co. Chas. B. White & Co.; White, Weld & Co.; Whitaker & Co.; Chas. B. White & Co.; White, Weld & Co.; Whitaker & Co.; Chas. B. White & Co.; White, Weld & Co.; Whitting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.

1,500,000 International Minerals & Chemical Corp. 150,000 stock purchase warrants for purchase of common stock of corporation. Price, \$10 per warrant. Offered by Hornsblower & Weeks and Hallgarten & Co.

blower & Weeks and Hallgarten & Co.

†135,000 Jones & Laughlin Steel Corp. 1,800 shares of 5% preferred stock, series B (par \$100). Price, \$75. Originated with Shields & Co.

†233,225 Jones & Laughlin Steel Corp. 3,800 shares of 5% preferred stock, series A (par \$100). Price, \$613. Originated with Shields & Co.

†122,500 Jones & Laughlin Steel Corp. 5,000 shares of common stock (no par). Price, \$24½. Originated with Shields & Co.

& Co.

250,000 Northern Pacific Ry. prior lien roadway and land grant 4% bonds, due Jan. 1, 1997. Price, 88 and int. Offered by Harriman Ripley & Co., Inc.

†73,500 Parker Rust Proof Co. 4,200 shares of common stock (par \$2.501. Price, \$17½ per share. Originated with Baker, Weeks & Harden.

895,000 (J. C.) Penney Co. 10,000 shares of common stock (no par). Price, \$89\(\frac{1}{2} \) per share. Offered by Smith, Barney & Co.

†1,134,900 Phelps Dodge Corp. 43,650 shares of common stock (par \$25). Price, \$26 per share. Originated with Shields & Co.

†684,415 Phileo Corp. 30,934 shares of common stock (par \$3). Price, \$21% per share. Originated with Smith, Barney & Co.

†355,875 Procter & Gamble Co. 6,500 shares of common stock (no par). Price, \$54% per share. Originated with Dean, Witter & Co.

witter & Co.

95,000 Riegel Paper Corp. 5,000 shares of capital stock. Price, \$19 per share. Offered by Dillon, Read & Co.

148,000 (D. A.) Schulte, Inc. 1,300 shares of convertible preferred stock (par \$25). Price, \$37 per share. Originated with Paine, Webber, Jackson & Curtis.

173,500 (L. C.) Smith & Corona Typewriters, Inc. 3,500 shares of common (v.t.c.) stock (no par). Price, \$21 per share. Originated with Baker, Weeks & Harden.

77,000 Spicer Manufacturing Co. 2,000 shares of common st (no par). Price, \$38½ per share. Offered by Blyth Co., Inc.

Co., Inc.

†620,000 Twentieth Century-Fox Film Corp. 20,000 shares \$1.50 preferred stock (no par). Price, \$31 per share. Originated with E. F. Hutton & Co. and Shields & Co.

†1,275,000 Twentieth Century-Fox Film Corp. 60,000 shares of common stock (no par). Price, \$21½ per share. Originated with E. F. Hutton & Co. and Shields & Co.

†1,050,000 Twentieth Century-Fox Film Corp. 50,000 shares of common stock (no par). Price, \$21 per share. Originated with Lehman Brothers.

with Lehman Brothers.

5,927,670 West Indies Sugar Corp. 395,178 shares of common stock (par \$11) Price, \$15 per share. Offered by Harriman Ripley & Co., Inc.; Elyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; G. H. Walker & Co.; Wertheim & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodget, Inc.; Clark, Dodge & Co.; Hornblower & Weeks; Carl M. Loeb, Rhoades & Co.; Riter & Co.; Baker, Weeks & Harden; H. N. Whitney, Goadby & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Farr & Co.; Graham, Parsons & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; A. E. Masten & Co.; Newhard, Cook & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; White, Weld & Co.; Auchincloss, Parker & Redjath; Curtiss, House & Co.; Hayden, Miller & Co.; Johnston, Lemon & Co., and Merrill, Turben & Co.

325,000 York Corrugating Co. 50,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by Floyd C. Cerf Co.

†Indicates special offerings.

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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 P.	rices	June 12	June 14	June 15	June 16	June 17	June 18	Daily Record of U. S. Bond Prices June 12 June 14 June 15 June 16 June 17 June 18
Treasury	High	113.14 113.14					77,	2½s, 1962-67 Low
41/48, 1947-52	Close	113.14						Total sales in \$1,00 units
Total sales in \$1,000 units	(High	2					104.29	[High 100.18
48, 1944-54	Close		==				104.29 104.29	Close 100.18
Total sales in \$1,000 units_						<u> </u>	5	Total sales in \$1,000 units 3 (High 100.17 100.17 100.18 100.18
3%s, 1946-56	High	===	\	====	==			2½s, 1964-1969
Total sales in \$1,000 units	Close		===	==		I		Total sales in \$1,000 units
3 1943-45	High						===	2½s, 1967-72 Low
	Close		===			==	===	Total sales in \$1,000 units
Total sales in \$1,000 units	High							2¼s, 1951-53 High
31/48, 1944-46	Close	三		===	===		<u> </u>	Close
Total sales in \$1,000 units_	(High		=				==	High
8 1946-49	Low		-	===				244s, 1952-55Low
Total sales in \$1,000 units	-		Ξ.				==	Total sales in \$1,000 units
3 1/ss. 1949-52	High Low				===			21/4s, 1954-56 Low
Total sales in \$1,000 units_	Close	 	==			===	==	Total sales in \$1,000 units
38, 1946-48	High		-		==	==	=	25, 1947 1.0W
	Close		==	<u> </u>		× ===		Total sales in \$1,000 units
Total sales in \$1,000 units	High				===			2s, March 1948-50
3s, 1951-55	Close						==	Close
Total sales in \$1,000 units					112.3	==		Total sales in \$1,000 units
27/88, 1955-60	LOV				112.3 112.3			25, Dec. 1948-50 Low
Total sales in \$1,000 units					5	===	<u> </u>	Total sales in \$1,000 units
2%s, 1945-47	High				=	. =	\equiv	2s, June, 1949-51 Low
Total sales in \$1,000 units_	Clos	'			=		=	Total sales in \$1,000 units
	High							2s, Sept., 1949-1951{Low}
2%s, 1948-51	Clos		==:	==			<u>=</u>	Close
Total sales in \$1,000 units_	High		==	三				2s, Dec., 1949-1951 High 100.24 Low 100.24
2%s, 1951-54	Clos			=	\equiv	=	Ξ	Close 100.24
Total sales in \$1,000 units_	(Hig				==		=	(High 100.23
2%s, 1956-59	Lo	w					-	2s, March, 1950-1952 Low 100.23
Total sales in \$1,000 units_	-		===	=		===		Total sales in \$100 units 5
2%s, 1958-63	Hig Lo	w			111.16 111.16		== '	2s, Sept., 1950-1952{Close 100.16
Total sales in \$1,000 units_	Clos	e		:1	111.16 4	===	22	Total sales in \$1,000 units 10
	Hig	h			112.3 112.3			23, 1951-55 High
2%s, 1960-65	Clos				112.3	- 1		Total sales in \$1,000 units
Total sales in \$1,000 units_	Hig	h =		<u> </u>	*13/4			High 2s 1953-55
2%s, 1945	Clos							Close
Total sales in \$1,000 units_				** 15. -1-4				Total sales in \$1,000 units
21/4 s, 1948	Lo	w	722					1%s 1948
Total sales in \$1,000 units_	Clos	e						Total sales in \$1,000 units
3¼s, 1949-53	Hig Lo				106.30 106.30			Federal Farm Mortgage
	Clos	e			106.30 5	· · · · · · · · · · · · · · · · · · ·		31/4s, 1944-1964
Total sales in \$1,000 units.	Hig				107.13			3s, 1944-1949
21/4s, 1950-52	Clos				107.13 107.13		<u></u>	Total sales in \$1,000 units
Total sales in \$1,000 units_					3	-		Home Owners Loan High Low
21/s, 1952-54	Lo	w					+	Close
Total sales in \$1,000 units_			===		====			Total sales in \$1,000 units 1½s, 1945-1947
Treasury 2½s, 1956-58	Hig Lo			I			==	1723, 1310-1311
AND THE RESIDENCE THE PROPERTY OF THE PROPERTY	Clos		445-475-EV-27					*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	Previous 1942 Highest
June 12	June 14	June 15	June 16	June 17	June 18 .	the Week			\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share		37 May	51½ Dec
61% 62	61% 62	611/2 62	*611/2 621/4	*611/2 621/4	*61 621/4	900	Abbott LaboratoriesNo par	51½ Jan 4	63½ Mar 12	104 Mar	113 Dec
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	1201 A-10	4% preferred100	110 Feb 23	113 May 27	31 May	43 Jan
*46 52	*461/2 52	47 47	*46 50	*46 50	*46 50	30	Abraham & StrausNo par	35% Jan 23 41¼ Jan 5	47½ Jun 10 52½ Jun 7	39 Sep	48¾ Jan
*521/4 53	521/8 521/8	52 52	*521/8 525/8	52 1/8 52 1/8	*52 523/4	300	Acme Steel Co25 Adams ExpressNo par	75% Jan 6	13 Apr 7	5½ Apr	8 % Nov
113/8 113/4	x11 1/8 11 5/8	111/8 111/4	11½ 11¾	111/4 111/4	111/4 113/8	3,600 900	Adams-Mills CorpNo par	25½ Feb 2	32 Jun 17	18¾ Jun	26¾ Dec
3134 3134	31% 31¾ 19½ 20	*30½ 31½ 19 19	31½ 31½ 19¼ 19¼	31	31½ 31¾ 19 19	2,500	Address-Mutigr Corp10	1434 Jan 8	211/2 Mar 30	10 Mar	16% Dec
201/4 201/4 475/8 475/8	19 1/8 20 46 1/2 47 3/8	46 461/4	461/8 461/4	1978 1974 461/4 467/8	453/4 465/8	3,900	Air Reduction IncNo par	38¾ Jan 8	48% Jun 1	29½ Apr	41% Dec
•74 75½	*74 751/2	*74 751/2	*74 751/2	*74 761/2	*74 761/2	0,000	Ala & Vicksburg Ry Co100	67 Jan 28	751/4 May 28	61 Jan	69 Oct
5% 6	5 1/8 5 1/8	5 5 5 5 3 4	57/8 57/8	5% 6½	53/4 57/8	9.300	Alaska Juneau Gold Min10	3% Jan 7	71/8 Apr 6	1¾ Mar 69½ July	4 Nov 94% Feb
•103 106	*104 110	105 105	*100 108	*1001/4 105	*100 107	30	Albany & Susq RR Co100	85 Jan 25	105 Jun 15	3 Jan	½ Oct
21/8 21/8	2 21/4	2 21/8	2 21/8	2 21/8	21/8 21/8	20,000	Allegheny CorpNo par	5 Jan 11	31/8 May 4	31/2 Apr	6% Nov
191/8 191/4	18% 19%	183/4 191/8	19 191/2	191/4 20	19 % 20	11,200	5½ % pf A with \$30 war100	5 1/8 Jan 2	22¾ May 4 22½ May 4	31/2 Apr	61/4 Nov
*191/8 191/2	181/4 193/8	18% 18%	191/4 191/4	191/4 20	193/4 193/4	3,000	5½ % pf A without war100	5 1/8 Jan 2 13 Jan 11	40 Apr 29	9% Jun	17 Jan
*33 34	331/4 331/2	33 33	34 34	*34 341/4	*33 1/2 34 1/2	700	\$2.50 prior conv preferred_No par	18 1/8 Jan 11	28% May 28	16 May	22¾ Jan
26% 27	26¾ 27⅓ *73 76½	271/8 277/8 *73 761/2	27% 28¼ 73½ 73½	28 28 1/8 *70 76	28 1/8 28 1/4 *71 76 1/2	12,400 10	Alghny Lud Stl CorpNc par Alleg & West Ry 6% gtd100	64 Jan 15	75 May 26	571/2 Nov	73¾ Feb
*73 761/2	*73 76½ 10% 10%	103/4 103/4	13 72 13 72	*70 76 10¾ 10¾	103/4 103/4	1,300	Allen Industries Inc	7 Jan 19	11½ Jun 4	3% Apr	7% Dec
10% 10% 157 157	156 157	1541/2 155	156 157	157 157	*1561/2 158	1,400	Allied Chemical & DyeNo par	140½ Jan 9	163 May 29	1181/2 Apr	149 Jan 121/s Jan
14 14	14 14	*13½ 14	*131/2 14	*131/2 145/8	*131/2 143/4	400	Allied Kid Co5	103/4 Jan 8	14 1/4 May 17	10 May	16% Nov
*223/4 231/8	223/8 221/2	22 221/2	*223/8 223/4	221/2 233/8	*223/4 23	2.000	Allied Mills Co IncNo par	161/4 Jan 4	25% May 29	11% Apr	6% Nov
131/8 131/4	12 13	121/8 121/2	121/8 123/4	121/4 121/2	131/4 135/8	19,500	Allied Stores CorpNo par	61/4 Jan 2	13% May 27	64 July	81 Jan
*913/4 94	*921/2 94	94 94	*893/4 933/8	*8934 933/8	*893/4 933/8	200	5% preferred100	73¾ Jan 7	94 Jun 15 38¾ Jun 17	22 Apr	30 1/8 Jan
37% 37%	36 1/8 37 1/8	37 371/2	373/4 381/2	37% 38%	38 38%	14,200	Allis-Chalmers MfgNo par	26 1/8 Jan 7 175/8 Jan 7	21½ Mar 10	14% Apr	19% Nov
*19½ 19%	191/2 191/2	191/2 193/4	*191/4 197/8	19% 19%	191/2 195/8	1,000	Alpha Portland CemNo par	% Jan 13	21/4 May 22	H Aug	1½ Jan
*13/4 2	13/4 13/4	15% 134	*15% 13/4	1 ³ / ₄ 1 ³ / ₄ *23 25	17/8 17/8 *23 241/2	700 200	Amalgam Leather Co Inc1 6%conv preferred50	13½ Jan 20	25 May 24	11 Dec	18% Jan
*24 25	23½ 24 83 84	*23 1/8 24 1/2 82 82	*23 1/8 25 81 1/2 82	*23 25 81½ 81½	82 82	1,600	Amerada Petro CarpNo par	x67 Jan 14	861/2 Jun 7	43 Mar	701/2 Oct
84 84 *29½ 29%	x28¾ 295/8	281/4 281/4	281/4 283/4	283/4 29	*283/4 293/8	1,300	Am Agric Chem (Del)No par	23 Jan 2	30 1/8 Jun 10	18% Jun	24 Nov 5814 Dec
*68 6834	67 68 1/2	671/2 671/2	*66½ 67¾	67 67	671/4 671/2	1,500	American Airlines Inc10	52 Jan 27	71 May 19	251/4 Apr	0072 DE0

• NEW YORK STOCK RECORD

A symbolic excepts	A STANKE	1.4.74.11.11		NEV	V TORK	2100	K RECORD					
Saturday June 12	Monday June 14	LOW AND HIGH Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	ce January 1 Highest	Lowest	Previous 1942 Highest
June 12 \$ per share 1576 1576 *5644 57 834 834 3394 3394 *132 133 174 776 8654 8574 18004 18004 4234 43 *77742 23 113 113 *10942 111 *21142 28 1056 1056 1636 1656 10344 1056 85 854 2334 2434 2434 2434 73 376 446 88 9 *26 2654 736 756 85 854 2334 2434 2334 2434 2334 2434 2434 2434 2434 2434 *133 113 *10942 111 *2114 28 *8 9 *26 2654 736 656 656 656 657 668 656 67 668 656 67 668 656 67 667 667 4212 4212 1512 1534 *1034 1044 *444 434 *314 434 *114 114 *3114 114 *3114 114 *3114 114 *3114 1494 *314 1494 *316 1696 175 *3176 1376 *3076 3076		Tuesday	Wednesday				NEW YORK STOCK		Lowest Separate Separate		Year Lowest	1942
*118½ 120 *11¼ 12% *4½ 45% 51% 51% 5½ 5½	*118½ 120 11¼ 1138 4⅓ 4⅓ 51 51 5 5⅓	120 120 *1178 1214 *4 41/2 *511/a 52 478 5	61½ 63 120 120 11⅓ 11⅓ 4¾ 4½ 52 52 52 4⅓ 5	60½ 61¾ *119 124 *11¼ 12¾ 4½ 4⁵a 54 55 4⅓ 5	$\begin{array}{ccccc} 60\frac{1}{2} & 61\frac{1}{2} \\ *119 & 124 \\ 11\frac{1}{4} & 11\frac{1}{4} \\ 4\frac{5}{8} & 4\frac{7}{8} \\ 55 & 57\frac{1}{4} \\ 4\frac{7}{8} & 5 \end{array}$	740 110 300 1,800 540 37,100	†Atlas Powder No †5% conv preferred No Atlas Tack Corp No Austin Nichols No \$5 prior A No Aviation Corp of Del (The) No	100 113 par par 20 par 20	2 Jan 9 3 Jan 12 7½ Jan 7 2¾ Jan 21 3½ Jan 5 3¼ Jan 2	65¼ Feb 15 120 Apr 13 13⅓ Jun 4 5¼ May 28 57¼ Jun 18 6¾ Apr 8	43 May 111 May 7 Apr 1¼ Apr 15½ Apr 2¾ Jun	70 Jan 116 Jan 9% Jan 3% Dec 31 Dec 4% Jan
1834 19 814 856 1214 1214 1014 1014 *5014 5014 *5014 1014 *5014 1116 *1117 *1117 *117 *	x16% 18% 73% 8% 73% 8% 11½ 12½ 29% 10½ 50% 50½ 10½ 11½ 20¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 8 8 44, 12 12 15 10 10 14 50 14 50 14 50 14 50 14 50 18 11 12 12 12 12 13 10 10 16 18 11 12 12 12 12 12 12 12 12 12 12 12 12	17% 17½ 8 8 8 % 115% 11% 9934 10 5014 501½ 21% 22¾ 10% 11 42 42 17¼ 17½ 28 8 8 % 108 11 42 42 17¼ 17½ 28 18% 28 18% 103 30 31 11 11% 102% 103 30 31 11 11% 16¼ 16% 16% 16¼ 16% 36 % 16% 175 56 337% 34 15¼ 15½ 62 63 118% 118%	17,800 14,500 6,800 1,000 270 14,100 800 500 500 430 50 1,100 3,500 5,700 1,700 400 12,500 19,600	Baldwin Loco Works v t e Baltimore & Ohlo 4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 5% preferred Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc No Beatrice Creamery 185 preferred w w No Beech Creek RR Beech-Nut Packing Co Belding-Hemingway No Bell Aircraft Corp Bendix Aviation Beneficial Indus Loan No Pr ptd \$2.50 dtw series '38.No Best & Co Best Foods Bethlehem Steel (Del) No Preferred		134 Jan 2 136 Jan 2 14 Jan 2 14 Jan 2 14 Jan 2 14 Jan 1 12 Feb 9 14 Jan 1 15 Jan 2 15 Jan 2 15 Jan 1 15 Jan 2 15 Jan 2 16 Jan 2 17 Jan 2 18 Jan 2 18 Jan 2 18 Jan 2 19 Jan 4 19 Jan 1 19 Jan 1 19 Jan 1 19 Jan 1 19 Jan 1 19 Jan 1 19 Jan 2 19 Jan 2 19 Jan 2 19 Jan 2 19 Jan 2 19 Jan 4 19 Jan 1 19 Jan 2 19 Jan 2 19 Jan 4 19 Jan 2 19 Jan 3 19 Jan 4 19 Jan 5 19 Jan 7 19 Jan 5 19 Jan 7 19 Jan 7 19 Jan 7 19 Jan 7 19 Jan 7	19% May 27 10 Apr 7 10 Apr 7 14% Apr 6 12½ Apr 29 57 May 26 22¼ Jun 18 12¼ Jun 8 18¼ Jun 8 20% Mar 22 x29 May 27 31½ Jun 1 114 Mar 16 30 Jun 2 107 Jun 5 11¼ May 10 20½ May 11 30 Jun 5 11¼ May 10 69% Apr 6 115½ Jun 10 69% Apr 6 119% May 22	8% Jun 2% Jun 4 ½ Jun 4 ½ Jun 4 Apr 22 Jan 6 ½ Mar 4 ½ Apr 24 ¾ Aug 8 ¾ Jan 12 ½ Jun 15 ½ Apr 103 Mar 23 ½ Jun 6 ¼ May 9 ¾ May 28 ¼ May 9 ¼ May 9 ¼ May 17 % Apr 17 % Apr 8 ½ Dec 49 ½ May 105 July	14% Jan 4% Jan 4% Jan 4% Jan 6% Dec 13% Dec 13% Dec 12% Dec 12% Dec 12% Oct 105 Oct 30 Feb 110% Jan 9% Dec 17% Nov 39% Jan 15% Nov 39% Jan 15% Nov 39% Jan 15% Dec 66% Jan 121 Jan

NEW YORK STOCK RECO	ORD	C	C	RE	K	Ck	TO	5	K	R	0	Y	N	FV	N	10
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				NEW	YORK	STOC	K RECORD					
Saturday June 12	Monday June 14	OW AND HIGH Tuesday June 15	SALE PRICES Wednesday June 16 \$ per share	Thursday June 17 \$ per share	Friday June 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share \$	Range for Year Lowest per share	
\$ per share 3534 3534 1886 19 9½ 9¾ 17½ 13½ 14½ 92 98 17½ 17½ 54 54	\$ per share 34 \(\) \(35 \) \(\) \(18 \) \(\) \(18 \) \(\) \(10 \) \(\) \(10 \) \(\) \(10 \) \(\) \(17 \) \(14 \) \(14 \) \(\) \(\) \(90 \) \(96 \) \(17 \) \(17 \) \(\) \(\) \(\) \(53 \) \(53 \) \(\)	\$ per share 3334 34 44 *18 18 12 956 10 6 *16 17 14 15 96 96 1634 17 6 52 52	34 ¼ 34¾ 18 ¼ 18 ½ 10 ¼ 10 ¼ 10 ¾ 16 ½ 16 ½ 16 16 6 °93 98 17 17 % 52 ½ 53	*34% 35 18% 18% 18% 10½ 11¼ *16½ 16½ 16 16 *93 98 17 17% 52½ 52¾	34 34 34 34 18½ 10 ⁵ 8 11 15 ³ 4 16½ 17 17½ 17 17½ 17 17 ³ 8 53 53	1,200 700 44,300 100 540 20 9,200 1,400	Bigelow-Sanf Carp Inc Black & Decker Mfg Co Blaw-Knox Co Bliss & Laughlin Inc Bloomingdale Brothers Blumenthal & Co preferr Boeing Airplane Co Bohn Aluminum & Brass	No par No par S No par ed100	27% Jan 8 16 Jan 4 6% Jan 2 13% Jan 5 9% Jan 5 76 Jan 9 14% Jan 2 41% Jan 13	38% May 5 19% Mar 6 11% Jun 17 17% Feb 25 17% Jun 18 97 Feb 9 21% Mar 30 56% May 6	18% Apr 14% Apr 5 Sep 11% Jun 8 Apr 58 July 13% May 25 May	29 Dec 1934 Jan 734 Jan 1434 Jan 12 Jan 75 Dec 2134 Jan 43 Dec
*93 94 *48 50 261/4 261/2 271/4 271/8 341/4 341/6 *43/4 5 *351/4 351/2 *26 271/2	*93 94 48 ¼ 48 ¼ 26 ¼ 26 % 27 27 ⅓ 34 ⅓ 35 ⅓ 4 ⅓ 4 ¾ 35 35 ⅓ *26 27 ½	*93 94 48½ 48½ 26½ 26⅓ 27 27 34¼ 34¾ 4¼ 4¼ *34½ 35 *26 27½	°93 94 °48% 50 25¾ 26¼ 27 27% ×33¾ 34 4¾ 4¾ 35 35 *26 27%	*93 94 *485% 52 2634 26% 277% 271/2 3334 34 434 43/4 351/4 351/4 *26 271/6	93 94 *49 52 2658 2678 2714 2736 3334 3414 *412 434 *3414 3512 *27 2718	30 60 3,100 7,000 8,100 2,200 500	Bon Am' Co class A Class B Bond Stores Inc Borden Co (The) Borg-Warner Corp Boston & Maine RR Bower Roller Bearing Co Brewing Corp. of Americ	15 5 5 a15	91½ Jan 12 38½ Jan 2 17 Jan 8 22½ Jan 2 26¾ Jan 13 2½ Jan 9 28¼ Jan 16 20 Jan 7 9 Jan 4	95 Mar 20 48½ Jun 15 27 Jun 5 273¼ May 29 35½ Jun 10 6⅙ Apr 3 36 Jun 8 26¼ Jun 4 12½ Apr 5	72 May 30% Apr 13% May 18% Mar 19% Jan 1% Jun 25 Mar x15 May 7% Jun	95½ Feb 40¾ Jan 17½ Jan 22¾ Dec 3½ Oct 31¼ Nov 20¼ Sep 9% Nov
"11½ 11½ 30 30½ "41½ 43 "42 44 44 44 1½ 1½ 1½ 16% 16% "41½ 42	11 11 1/4 28 1/6 30 1/6 42 1/2 42 1/2 44 1/6 11/6 11/6 17 41 1/2 42	x10 ³ 4 10 ⁷ 6 28 ³ 4 29 ¹ 6 41 ¹ 76 41 ¹ 78 42 42 ³ 4 3 16 11 ¹ 78 16 ¹ 74 16 ¹ 72 40 42	10% 10% 29½ 30 *41% 42½ 43¼ 43¼ 16 11 1 16% 16% 42 42 *44.5% 42½ 43¼ 43¼ 43¼ 16% 44 42	10% 11 30 30% 41% 41% 43% 43 43% *** 58 11% 11/4 161/4 161/2 *401/4 42	10% 10% 2934 3014 42½ 42½ 42½ 42½ 42% 58 58 16½ 16¾ 421 42 42 42 42 42 42 42 42 42 42 42 42 42	3,600 6,400 500 700 1,400 2,800 2,800 200 2,000	Bridgeport Brass Co- Briggs Manufacturing Briggs & Stratton Bristol-Myers Co- Brooklyn & Queens Tr- Bklyn-Manh Transit Brooklyn Union Gas Brown Shoe Co- Bruns-Balke-Collender Bucyrus-Erie Co- Bucyrus-Erie Co-	No par	20% Jan 4 33 Jan 16 37½ Jan 7 % Jan 13 1 Jan 27	30 ½ Jun 7 43 ¼ Feb 25 44 ½ May 21 1½ Mar 1 18 ¼ Jun 5 42 Jun 14 18 ½ Jun 10	15 1/4 Jan 26 Jan 30 Apr 18 Apr 1 Apr 7 Apr 28 1/4 July 9 % Apr	21% Nov 35% Nov 43 Jan 14 Jan 10% Nov 35 Jan 14% Oct
18% 18% 9% 9% 114 114 8% 8% *107% 109	18¼ 18½ x8¾ 9½ *112½ 113½ 7¾ 8½ 107 109¼	17½ 18 8% 9¼ 11½ 11½ 7¾ 8 107½ 108	1734 18 9 914 *11014 11216 -8 83/8 108 108	*17% 18 9½ 9½ 112½ 112⅓ 8¾ 8½ 109¾ 109¾	17% 18 9% 9% *112 113% 814 83% 109 110	5,300 - 90 - 15,600 - 310	Budd (E G) Mfg	No par	6% Jan 7 104½ Jan 12 3 Jan 2 76¼ Jan 8	10¼ May 6 114 Mar 25 9% May 10 116½ May 10	6 Dec x103¼ Mar 2¼ Apr 47½ Jun	8% Jan 112½ Jan 3½ Dec 85½ Dec
9% 9% 17% 17% 22 22¼ 34 34 34 30¼ 30¼ 30¼ 107 108½ 14% 15 5% 5%	9 9% 17½ 17½ 21% 21½ 33 33¼ 29½ 30¾ *107 108 14 14% 5 5%	9 9 1/8 *17 1/2 18 *21 3/4 21 3/4 32 1/2 33 30 30 1/2 1*107 108 1/2 14 14 1/8 53/8 5 1/2	91/4 91/4 173/4 173/4 213/4 223/8 323/2 33 301/4 303/4 *107 108 141/8 141/2 53/8 55/8	9¼ 9¼ 17½ 17½ 22¼ 22¼ °32½ 33½ 30% 30% °107 108 14⅓ 14¼ 5% 5% 656½ 55%	9 1/8 9 1/4 18 18 22 22 x33 1/2 33 1/2 30 3/8 30 1/2 108 108 14 14 1/8 5 1/2 5 1/2 5 8 1/2 6 5	3,400 600 1,800 800 4,100 100 8,300 6,000	Budd Wheel_ Buffalo Forge Co Bullard Co Bullard Co Burlington Mills Corp_ 5% preferred Burroughs Add Mach_ Bush Terminal 6% preferred	No par	6¾ Jan 4 14¼ Jan 5 19¾ Jan 4 24% Jan 6 20½ Jan 2 105½ Apr 20 9¼ Jan 4 2¾ Jan 4 41 Jan 6	10½ Apr 1 18½ Mar 31 29¼ Apr 5 35 Apr 5 31½ Jun 7 108% Jun 7 15% Jun 7 6% May 4 75 May 3	5% Sep 11% Sep 16% May 19% May 14% May 6% Jan 2% Jan 40 Sep	7% Oct 15% Mar 25 Oct 26% Nov 20% Dec 9% Oct 3% Feb 44 Nov
*60 65 39% 40 9% 9% 9% *25 25% 4 4/8 4/8 17% 17% 77½ 77½ *23½ 24¼	*60 65 x39 ¼ 39 ¼ 9 ¼ 9 ½ 25 % 25 % 4 4 ⅓ 16 17 76 ½ 77 ¼ 22 ¼ 23	°58½ 65 °38¼ 39 °9 9¼ 25¼ 25% 3% 3% 3% 16 16½ °75 76 22¼ 22½	*58½ 65 *37½ 39¼ 9¼ 9% *25½ 25¾ 4⅓ 4⅓ 16 *6½ 76½ 23 23½	*58½ 65 *37 39¼ 9½ 9¾ *25½ 25½ *4½ 4¼ *16½ 17 76 76½ *23 23½	937 2 39 ¼ 934 978 25 1/8 25 1/8 4 4 *16 1/2 16 3/4 76 1/2 76 1/2 23 1/4 23 1/4	50° 6,300° 600° 3,100° 3,800° 130° 900°	Bush Term Bidg 7% pre Butler Bros. 5% conv preferred Butte Copper & Zinc Byers Co (A M) Participating preferred Byron Jackson Co	lerred100 10 5 No par	21½ Jan 6 5¼ Jan 2 20½ Jan 2 2½ Jan 2 9½ Jan 5 72 Jan 8 16 Jan 9	42% May 4 9% Jun 18 25% Jun 9 51% Apr 7 17% Jun 11 83½ Apr 6 25% May 20	18 Jan 4¾ Sep 19¾ Feb 2¼ Apr 6¼ Mar 69¼ Dec 10 Jan	24¼ Oct 6¼ Feb 21½ July 3% Jan 10% Nov 95 Jan 17 Dec
*2634 271/4	26 ³ 4 27	261/4 27	27 271/4	26¾ 27¾	27½ 27%	7,900	California Packing	No par	22½ Jan 7	29¼ Apr 1 56 Mar 27	16½ Jan 50¾ Apr	22% Dec 53% Nov
52½* 543%*** 114 114 734 734 734 **1734 181%** 2134 2134 **5534 36 101%** 101%** 43 834 834 845 45 45	*52½ 54% 1½ 11¼ 1½ 11¼ 75% 77% 175% 18 20½ 21¼ 35¾ 35¾ 9% 10 *43 44 8¼ 8¼ 45½	*52½ 54% 1½ 1¼ 1¼ 1½ 17½ 734 17½ 20¼ 20¼ 20¼ 36 9½ 9% 42¼ 43½ 8% 44 45½	*52 ½ 54% ** *1½ 1½ 1½ *75% 7½ *17% 17% 17% *20½ 20½ 35½ *34 35½ *34 43% *88¼ 9 *44 45½	53½ 53½ 1½ 1½ 1½ 7% 77% 77% 17½ 203½ 203¼ 35½ 93¼ 10 243 437% 283½ 93¼ 45½ 243 45½ 244 45½	**52½ 53½ 1½ 1½ 1½ 1½ 1½ 1½ 17½ 20½ 20% 33¼ 36 93¼ 93¼ 44 44 44 45½ 45½ 56 56 56 56 56 56 56 56 56 56 56 56 56	10 2,900 7,700 900 4,200 70 21,200 600 170 160	t5% preferred. Callahan Zinc-Lead. Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale tCanada Southern Ry C Canadian Pacific Ry. Cannon Mills. Capital 'Admin class A \$3 preferred A tCarolina Clinch & Ohio	No par 	53¼ Mar 8 ½ Jan 4 15½ Jan 7 13½ Jan 7 13½ Jan 13 29½ Jan 23 6% Feb 9 36¼ Jan 21 4½ Jan 2 40 Jan 25 85 Jan 7	1 ½ Mar 1 9 ¼ Apr 7 19 ¾ Apr 7 23 % May 7 38 Mar 31 11 % May 7 44 Jun 18 9 % Apr 6 46 Jun 4 x96 Apr 8	½ Jun 5¾ Jun 11¼ Jan 9½ Apr 27½ Dec 3¾ Jan 29¼ May 1¼ Feb 32 Apr 77 Apr	1½ Jan 75% Nov 163% Nov 15½ Dec 33 Aug 73% Nov 37½ Feb 43% Nov 38½ Dec 89 Jan
95½ 95½ 28½ 28½ *4% 5 121 121 *138¾ 139½	94 % 95 % 27 % 28 ½ 4 % 4 % 120 ½ 121 *139 139 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*94 ³ ⁄ ₄ 95 ¹ ⁄ ₈ 28 28 *4 ³ ⁄ ₄ 5 119 ³ ⁄ ₄ 122 140 ¹ ⁄ ₄ 140 ¹ ⁄ ₄	94½ 94½ 28½ 28½ 4½ 4½ 120 120 140 140 1	94½ 94½ 28½ 28½ 4½ 4½ 4% 119¼ 121 140¼ 142	700 1,000 1,900 90	Carpenter Steel Co Carriers & General Corp Case (J I) Co Preferred	1 100	25¼ Jan 8 3½ Jan 8 77½ Jan 11 127½ Jan 6	31¼ May 29 5¾ Apr 6 123 May 10 140¼ Jun 16	22½ July 2½ May 54¾ Apr 117 Jan	28½ Nov 3½ Nov 78 Dec 130 Dec
48 ³ 4 48 ⁷ 8 39 ³ 8 39 ¹ 2 104 104 *123 ¹ 8 123 ³ 4 111 111	48¼ 48% 38% 39% 104 104 *123¼ 124 *108¼ 111	4734 48 38½ 38¾ *103½ 104 *123¾ 124 110¾ 110¾	47 ³ / ₄ 48 ³ / ₄ 38 ⁷ / ₈ 39 103 ³ / ₂ 103 ³ / ₂ 124 124 *110 111	47¾ 48¼ 38¾ 39 *103½ 104 124 124¼ *110 111	48 48 48 39 39 ¼ 103 ½ 104 123 ½ 123 % 111 111 111 111	5,100 5,500 610 130	Caterpillar Tractor Celanese Corp of Amer 5% series prior prefer 7% prior preferred 7% 2d preferred Celotex Corp	No par rred100	40% Jan 21 26% Jan 7 95½ Jan 26 119 Jan 4 96% Feb 1 8¼ Jan 2	49½ Jun 5 39% Jun 7 106 May 24 125% Apr 27 113% Jun 10 14% Apr 5	30 Apr 15 Apr 82 Apr 110 Apr 77 Apr 61/2 Aug	42¼ Dec 29% Dec 97½ Dec 120% Jan 97½ Dec 8½ Dec
14 14 *90 91¼ 23 23¾ 3¼ 3¼ 106¾ 106¾	13½ 14 91½ 91½ 22½ 23¾ 3½ 3¾ *106 107 14½ 16½	$13\frac{1}{4}$ $13\frac{5}{8}$ $89\frac{1}{2}$ $90\frac{1}{4}$ $22\frac{1}{2}$ $22\frac{3}{4}$ 3 $3\frac{1}{8}$ 106 $10614\frac{1}{2} 15\frac{1}{4}$	13½ 13¾ 89½ 89¾ 22¼ 22⅓ 3⅓ 3¼ *106 106¾ 15½ 16	13% 13½ 90½ 90½ 22% 2256 3½ 3½ *105½ 106¼ 15¾ 16%	13% 13% 13% 89 91 122 22 31% 31% 105 1061/4 16	4,000 170 4,300 3,400 40 6,000	5% preferred	100 1 eferred100 100	76¾ Jan 2 16¾ Jan 12 1¼ Jan 2 97¾ Jan 4 3 Jan 12	92 May 26 23 % Jun 7 3 % Mar 12 107 % Mar 15 18 ½ Jun 5	66 Feb 16 Apr 1½ May 90 Mar 1% Jan	75¾ Dec 23% Jan 2% Nov 110 Jan 3% Oct
*163s 16% 23 23 *61/s 67/s *108 111 38 38 61/2 61/2	22 % 23 6 6 *108 111 37 37 4 6% 6%	21% 21% *5½ 6½ *108 111 37¼ 37¼ 6% 6%	21 ³ 4 22 *5 ³ 4 6 ¹ / ₂ *108 111 37 37 ¹ / ₆ 6 ⁵ / ₈ 6 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ³ 4 21 ⁷ 8 *5 ³ 4 6 ¹ /4 *108 111 *37 ¹ /4 38 6 ³ 4 7	1,400 100 1,200 6,700	Central Violeta Sugar C Century Elbon Mills Preferred Cerro de Pasco Copper Certain-teed Products 6% prior preferred	No par No par 1	13 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2 32½ Jan 8	23% Jun 7 7½ May 13 113½ May 10 41 Apr 8 7% Jun 4 65¼ Apr 1	11 Jun 2½ Apr 82 July 27 Jan 1¾ Apr 23½ Jan	18 Jan 3¾ Nov 104 Dec 35 Oct 3¾ Nov 32½ Dec
56 1/8 57 *1734 18 1/8 22 22 *106 1/2 107 1/2 *22 1/2 24 1/2	53 56 17 ³ 4 17 ³ 4 21 ¹ / ₂ 21 ⁵ / ₆ ×105 ¹ / ₂ 105 ¹ / ₂ 22 ⁵ / ₈ 22 ⁵ / ₉	53¼ 54¾ *17½ 18 21¾ 21½ 105 105½ *21 23	53 ³ 4 55 *17 ⁵ 8 17 ⁷ 8 *21 ³ 8 21 ⁵ 8 104 ³ 4 104 ³ 4 *21 21 ³ 4	53½ 54½ 17% 17% 21% 22 *103 106 *22 23%	55 57 1758 1758 2114 2178 103 106 2158 23	2,880 300- 900 170 100	Chain Belt Co Cham Pap & Fib Co 6% preferred Checker Cab Mfg	No par No par 100 5	17½ Jan 12 18 Jan 5 99¾ Jan 8 8½ Jan 13	1934 Apr 6 22 Jun 7 108 May 17 2614 May 22 4578 May 3	15½ Sep 14¾ Jun 93 Apr 5½ Apr 27½ Apr	19 Jan 18% Oct 100½ Nov 9½ Oct = 36% Jan
43 % 43 % 43 % *100 % 101 7 % 7 % 7 % 13 % 13 % 5 % 5 % 5 % 21 % 21 % 11 % 12	43 4378 10034 10034 634 738 1336 14 518 534 2012 2114 1134 1134	42% 43¼ *100% 100% 6¾ 71¼ 13½ 13½ 5½ 5¼ ×19 19 11¾ 11%	42% 43% *100% 101 71% 71% 13% 14 55% 55% 187% 19 117% 12	42% 43 °100% 10 7% 77% 77% 13½ 135% 534 534 1834 19½ 12 12	42 % 43 100 % 100 % 7 1/4 7 % 13 % 13 % 5 % 6 19 19 12 12 1/8	12,600 200 3,700 3,100 3,500 8,600 2,300	Chesapeake & Onio Ry- Preferred series A Ohic & East Ill RR Co. Class A Chicago Great West RR 5% preferred Chicago Mail Order Co	25 100 No par 40 Co50	95 % Jan 5 2 % Jan 2 7 % Jan 7 2 % Jan 6 10 5 % Jan 4 6 Jan 4	101½ May 17 9¼ May 11 17¼ May 13 7¼ May 12 21½ Jun 2 13¾ May 3	89 Apr 54 Apr 254 Jun 156 Jun 854 Jun 416 Jan 12 Aug	98 Feb 2% Dec 8% Nov 2% Jan 13% Sep 7% Nov
19 % 19 ¼ 41 ¼ 41 ¼ 452 ½ 53 ½ *1 ½ 2¼ 2¼ 2 ½ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 ½ °40 41½ °51¾ 53½ 1 1 °2 2¾ 134 1¾ 14½ 14½ 14½ 134 14½ 134 334	*19 19¼ *40 41½ *52 53½ *1½ 1½ *2 2 *1½ 2 *1½ 14½ *16 16¾ *2½ 3¾	X18 ³ 4 18 ³ 4 *39 ¼ 40 ¼ *51 ³ 8 53 ½ 1 ½ 1 ½ 2 2 ¼ 1 ½ 1 ½ *13 ½ 15 17 17 2 % 2 3 ¼	18½ 16¾ °39¼ 40⅓ °51¾ 53½ 	1,500 300 100 1,600 1,900 200 600 19,200	Chicago Pneumat Tool. \$3 conv preferred. Pr pf (\$2.50) cum di Chic Rock Isl & Pacific 7% preferred. 6% preferred. Chicago Yellow Cab. Chickasha Cotton Oil. Childs Co.	No par vNo par 100 100 No par 10	15 % Jan 6 37 Jan 8 48 % Jan 6 32 Jan 2 14 Jan 5 42 Mar 16 11 % Jan 12 13% Jan 4	41 May 1 54 May 27 2½ Mar 3 4 Mar 4 3½ Mar 3 15¾ Apr 30 18 Jun 10 3¾ May 4	33 Apr 47 July 5 Jan 14 Jan 16 Mar 8% Jan 111/2 Jun 1 Dec	39% Jan 52 Jan 58 Sep 1% Sep 1% Sep 11% Nov 13% Feb 21% Feb
*28 30 79 ³ / ₄ 80 ³ / ₄ 14 ¹ / ₈ 14 ¹ / ₉ 102 102	30 30 78 ³ 4 80 ×13 ³ 4 14 *101 102 ¹ 4	*28 31 78½ 79⅓ 14¼ 14¼ 102¼ 102¼ *48 48¾	*28 30 78 79 5/8 14 1/8 14 1/8 *101 102 48 49	*28 30½ 78½ 79 14¼ 14¾ *101 102 *47½ 50	30 30 78 ³ / ₄ 79 ¹ / ₄ 14 ³ / ₈ 14 ³ / ₈ 101 101 *47 50	13,400 1,500 40 330	Chile Copper CoChrysler CorpCity Ice & FuelCity Investing Co	25 5 100 100	24% Jan 30 67% Jan 7 10% Jan 2 96% Jan 4 27 Feb 10	32½ Apr 6 82 Jun 10 15⅓ Apr 6 103¼ Apr 3 52 Jun 5	20 May 43% Jan 9 Jan 92 May 32 Oct	25 Jan 70 4 Dec 10 4 Aug 99 Aug 34 Apr 3 Jun
49 49 *5 5 1/8 *37 1/4 38 7/6 *125 140 *65 80 *113 1/2 114 1/8 1 35 1/2 35 1/2 *105 105 5/6	49 49 5 5 5 6 *371/4 371/2 *125 140 *65 75 *113 114 351/4 353/6 *105 1053/6	*5 5 5% *37% 39 *125 140 *67 75 *113¼ 113¾ 35¼ / 35% *105 105%	5 5 5 8 *3734 3834 *125 140 *67 75 11314 11314 3536 351/2 *1041/2 10558	536 534 *38 38½ *125 140 *67 75 *113¼ 113¾ 35 35 *105 10556	6 6 6 8 38 38 125 140 67 75 113 14 113 34 x35 35 105 105 58	13,800 300 20 1,000	City Stores. Clark Equipment. C. C. C. & St. Louis Ry 5% preerred Clev El Illum \$4.50 pfd Clev Graph Bronze Co. 5% preferred.	No par . Co100 No par (The)1	2 ³ 4 Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 109 ½ Jan 4 28 ³ 4 Jan 22 101 ¼ Jan 7	65% Jun 18 39 Mar 4 130 Jan 18 74% Jun 7 114 May 19 3734 Mar 29 1055% Jun 9	2% Mar 28 Jun 120 Dec 67 ³ / ₄ Apr 107 ¹ / ₄ Jun 22 May 95 ³ / ₄ May	39% Nov 125 Dec 72 Mar 1121/4 Nov 31% Dec 102 Dec
*91 92 *5134 60 *44 4476 3676 3614 *145 14614 *11074 111 *6314 64 *820	*91 92 *51¾ 60 43½ 44 36 36½ *145 146½ *108 111 64 64¼ *820	*91 92 *51¾ 60 43½ 43¾ 35½ 36 *145 146½ 109 109 *63¼ 64¼ *821¾ —	91 91 *5134 60 43 43¼ 35¼ 35% *145 146½ 110¼ 110¼ 110¼ 110¼ 64¼ 64¼ *820	*91 92 *51¾ 60 42¾ 43⅓ 35½ 35¾ *144 146½ 110½ 110½ 64 64¼ *820	*91' 92' *513'4' 60 423'4 43 351'4 351/2 *144 1461/2 1081/2 1081/2 *63 64 *820 —	3,200 4,600 800 230	Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A Coca-Cola Intern Corp	No par No par No par No par No par No par	84 Jan 23 50 Feb 6 38½ Jan 2 33¼ Jan 12 142 May 13 88 Jan 4 62½ Jan 11	91 Jun 7 50½ Feb 16 48½ Mar 30 39 Mar 31 150 Jan 8 112 Jun 7 65½ Mar 5 22% May 18	77% May 47 May 32¼ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ Mar	50 Jan 44 Jan 36½ Jan 149 Nov 92 Nov 63½ Jan 470 Feb 17¾ Nov
20% 20% 106% 106% 4 26% *110 113	20½ 21 106½ 106½ 25¾ 26½ *110 113	20½ 20% *106½ 107% 25½ 26¼ *110 113	21 21 % *106 ½ 107 26 ½ 26 34 *110 113	20 ³ 4 21 ¹ 8 106 ¹ / ₂ 106 ¹ / ₂ *26 ¹ / ₂ 26 ³ / ₄ *110 113	20 % 20 % 106 ½ 107 26 % 26 % 26 % 110 113	4,900 50 3,200	Colgate-Palmolive-Peet †\$4.25 pxeferred Collins & Aikman 5% conv preferred	No par	16½ Jan 11 103¾ Jan 12 17½ Jan 4 108 Jan 7 14¼ Jan 4	22% May 18 108¼ Mar 31 27¼ Jun 10 111 Apr 13 18% Apr 6	97¼ Apr 10% May 96 May 13½ May	107½ Dec 18¾ Oct 108 Dec 18¼ Jan
17½ 17¾ 10½ 10½ 10¾ 10½ 10¾ 10¼ *10¼ 11 22¾ 22¼ *22½ 23	16% 17% 10% 10% 10 10% 10 10% 10% 22½ 22½ 22½ 22%	16 ³ 4 16 ³ 4 10 ¹ / ₂ 11 10 10 ¹ / ₂ *9 ³ / ₄ 10 ³ / ₄ 22 ¹ / ₄ 22 ¹ / ₄ 22 ¹ / ₄ 22 ¹ / ₄	17¼ 17¼ 11¼ 12 11 11¼ *10 11¼ *223% 23 22% 22%	*17\% 17\% 11\% 11\% 11\% 10\% 11 *9\\$\% 11 *22\% 22\% *22\% 22\%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,310 1,450 100 800 500	Colorado & Southern	100 100 A2.50	14¼ Jan 4 2¼ Jan 2 3½ Jan 2 3 Jan 2 15¾ Jan 6 15½ Jan 2	1434 Mar 15 12½ May 12 12½ Apr 2 2434 May 5 x24¼ May 20	% Apr. 1 May % July 8½ Apr 8% Apr	4½ Sep 5½ Sep 5 Sep 16½ Dec 16% Des

				NEY	V YORK	STOC	K RECORD					
Saturday June 12 \$ per share	Monday June 14 \$ per share	LOW AND HIGH Tuesday June 15 \$ per share	SALE PRICES Wednesday June 16 \$ per share	Thursday June 17 \$ per share	Friday June 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sin Lowest \$ per share	ce January 1 Highest \$ per share	Range for Year Lowest \$ per share	
45% 43/4 *701/8 701/2 63 631/2 901/2 90%	4 ¹ / ₄ 4 ⁵ / ₈ 67 ¹ / ₂ 70 ¹ / ₈ 63 63 91 ¹ / ₂ 91 ¹ / ₂	4½ 4¾ 67½ 68½ *60 63 91 92	41/4 41/2 *691/4 701/4 62 62 *91 93	4 1/4 4 1/2 69 1/4 69 1/4 63 63 *91 93	4½ 43/8 *68 70¼ 64 64 *91 93	36,500 800 150 800	Columbia Gas & Elec	100 100 No par	1% Jan 2 40½ Jan 2 37 Jan 2 79½ Jan 13	5¼ Jun 2 72 Jun 7 64 Jun 8 93 May 29	1 Sep 30½ Sep 29 Sep 51 Mar	2½ Nov 54 Jan 45½ Jan 84¾ Deo
17½ 17½ *37 39 39½ 40 *105½ 107	17 17% *37 38% 39% 40 *105% 107	16¾ 17¼ *37 38¾ 38½ 39 *105¾ 107	17½ 18 % *37 38 % 39 40 *105 % 107	17% 18% *37 38% 40 40% 106 106	18 18 1/8 *37 38 3/4 40 40 1/2 106 106	4,000 5,400 400	\$2.75 conv preferred Commercial Credit	No par No par 10	9 Jan 7 30½ Jan 11 25½ Jan 14 104½ Jan 19	18% Jun 10 39½ Jun 1 44 Jun 7 106½ Mar 31	5 % Jan 24 Jan 16 % Jan 91 % Apr	11¼ Oct 35 Oct 29¼ Dec 105½ Nov
42 42 *110¾ 111 135% 13¾ 78 18 57¾ 58½	40¾ 41¾ *110¾ 111 13¾ 13¾ ½ ½ 58¾ 60¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 41% *110¾ 111 13% 13% % 1 61% 62%	41 41% *110% 111 135% 13% \{\frac{1}{2}\} 1 62\frac{1}{2}\} 63\}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,400 11,700 85,800 20,500	Comm'l Invest Trust †\$4.25 conv pf ser '35 Commercial Solvents Commonwealth & Southerr \$6 preferred series	No par	29% Jan 15 107¼ Jan 5 9½ Jan 2 ½ Jan 2 36%2Jan 2	44½ Jun 1 111 Mar 25 15¼ May 4 1¼ May 10 63% Jun 17	20¼ Jan 100¼ Mar 7¼ May ½ Jun 21% July	34 Dec 109¼ Dec 10¼ Oct 11 Jan 44½ Jan
24 24	23 ³ / ₄ 24 ¹ / ₈ x9 ¹ / ₂ 10 23 ⁵ / ₈ 24	23 ³ / ₄ 23 ^{7/₈} 10 ¹ / ₄ 10 ¹ / ₂ 23 ¹ / ₂ 23 ¹ / ₂	23 ³ / ₄ 24 *10 ¹ / ₂ 10 ³ / ₄ *22 ³ / ₄ 23 ¹ / ₂	23 % 23 % 10 ½ 10 ½ 23 23 ½	235/8 237/8 103/8 103/8 227/8 231/4	7,200 1,300 2,200	Commonwealth Edison Co. Conde Nast Pub Inc Congoleum-Nairn Inc	25 No par	21 % Jan 2 2% Jan 13 17½ Jan 7	25 Feb 1 11 Jun 12 25 Jun 5	17% Apr 1% Jun 12½ Apr	233/4 Jan 33/8 Jan 185/8 Dec
2034 21 *10638 109 105 105 514 514	20½ 20¾ *106¼ 109 105¼ 105¼ 5 5⅓	21¼ 21¼ 106½ 107¼ 105¼ 105¼ 4¾ 5	21% 21% 108 108½ 105½ 106 4% 5	21¾ 22½ 108½ 108½ 105 105¼ 4% 5	*23 23¼ *108 110 105 105 4¾ 4%	1,300 160 180	Consolidated Cigar	100 100	10 ¹ / ₄ Jan 2 89 Jan 5 90 Jan 6	23% Jun 3 108½ Jun 16 106 Jun 16	9% Aug 74% Aug 83 Apr	12% Dec 89 Feb 97% Feb
20 20 20 8 97% 97% 3 3 3 16% 17 4 4%	19 ³ / ₄ 20 ½ 98 98 ¼ 3 3 ½ 16 ¹ / ₄ 16 ½ 4 4	19½ 19% 98 98 27% 3% 16 16% 37% 3%	19¾ 20 98¼ 98¾ 3 3 17 17 *3¾ 3%	19% 20 % 98 % 98 ¼ *3 3 % *16 ½ 17 3 % 4 ½	20 ¹ / ₈ 20 ¹ / ₄ 98 ¹ / ₈ 99 3 3 16 ³ / ₄ 16 ³ / ₄ 3 ³ / ₄ 4	19,900 4,200 3,000 2,300 3,100	Consol Coppermines Corp. Consol Edison of N Y. \$5 preferred. Consol Film Industries. \$2 partic preferred. Consol Laundries Corp.	No par No par 1 No par 5	4% Jan 2 15% Jan 5 91¼ Jan 5 ½ Jan 11 7% Jan 11 2¼ Feb 10	634 Apr 7 2034 May 5 99 Jun 18 356 May 12 1944 May 12 448 Jun 17	4 Sep 11% Apr 78 Apr 36 Jun 7 Apr 1½ Jan	7% Jan 16% Nov 94 Jan 34 Nov 9 Jan 3 Oct
16¾ 17⅓ 24 24 11½ 11½ *14½ 15	16 16¾ 24 24 10½ 11⅙ 14¼ 14½	16 1/8 16 3/4 24 24 10 3/4 11 13 3/4 14	16% 17¼ *23% 24⅓ *11 115% 14 14	17 171/8 233/4 237/8 111/4 111/4 14 14	17 17 ¹ / ₄ 23 ¹ / ₂ 23 ¹ / ₂ 11 11 ¹ / ₄ 14 14 ¹ / ₄	12,300 900 1,800 4,700	Consolidated Vultee Aircra Preferred Consol RR of Cuba 6% p. Consolidation Coal Co	fd100	16 Jun 14 23½ Jun 18 4% Jan 12 7 Jan 16	21½ Mar 29 27¼ Mar 30 12 Jun 11 16½ May 10	3¾ July 4¾ Jan	8½ Jan 9 Nov
*67 .68 \(\frac{98}{98} \) 98 \(\frac{98}{98} \) 4 \(22\frac{7}{8} \) 22\(\frac{7}{8} \) 10 \(10\frac{7}{8} \) 109 \(109 \)	n37 38 98 98 22½ 22 ⁵ / ₈ 9½ 10½ *108 110½	36 36 ¹ / ₄ 98 ¹ / ₂ 98 ¹ / ₂ 22 ¹ / ₄ 22 ³ / ₆ 9 ³ / ₈ 9 ⁷ / ₈ 110 110	36% 37 98¼ 98¾ *22¼ 22½ 10 10⅓ *108 112	*35 36½ 98¼ 98% 22½" 225% 10¼ 10¼ *106 111	*35 36½ 98½ 99 22% 22% 10 10% 109 109	600 760 1,700 14,700 300	5% conv preferred	No par a25 No par	34½ Jan 7 89 Jan 6 16 Jan 6 x4¾ Jan 7 96 Jan 5	70 May 7 99 Jun 18 23¾ Jun 7 11½ Jun 2 110 Jun 15	22 Jan 82 May 11¾ July 2¼ Apr 77 Apr	39 Nov 96¼ Jan 16¾ Oct 5 Dec 103½ Jan
34% 35¼ 14 14 47¾ 47¾ 6¾ 65%	34 ³ / ₄ 35 ¹ / ₂ 13 ³ / ₄ 14 ¹ / ₈ 47 ¹ / ₂ 47 ¹ / ₂ 6 ¹ / ₈ 6 ¹ / ₂	34 35 ¼ 13 % 14 % 46 ¾ 47 ½ 6 % 6 %	35 1/8 35 1/4 *14 14 1/2 47 47 8 63/8 61/2	35½ 35¾ 14½ 14% 47% 47½ 6¼ 6%	35 36 14 ⁵ / ₈ 14 ⁷ / ₈ 47 ³ / ₄ 48 6 ¹ / ₄ 6 ³ / ₈	5,400 2,100 2,500 16,500	Continental Can Inc Continental Diamond Fibric Continental Insurance Continental Motors	\$2.50	26½ Jan 7 7 Jan 2 40¾ Jan 7 4⅓ Jan 8	36% Jun 4 15 Jan 16 49 Apr 8 7¼ May 6	21% Apr 5% Sep 30% Apr 2% May	283/8 Dec 83/4 Jan 423/4 Dec 47/8 Nov
33¾ 34½ *24 24½ 13¼ 13¼ 49 49	34% 34% 24¼ 24½ 13 13¼ *49 49%	33 % 34 % 24 % 24 % *12 % 13 ¼ *49 49 %	34 34½ 25 25¼ 13 13 *49 49¾	33¾ 34¼ 25½ 26¾ 13⅓ 13¼ 49½ 49%	33¾ 34 26½ 26½ 13¾ 13¾ *49¼ 50	8,600 2,600 1,000 340	Continental Motors Continental Oil of Del Continental Steel Corp Copperweld Steel Co †Conv pref 5 % series †Corn Exch Bank Trust Co	5 5	25½ Jan 8 18¾ Jan 2 x9¾ Jan 7 45 Jan 6	37 Mar 30 26 ³ / ₄ Jun 17 15 Apr 5 49% Jun 17	17 Aps 50½ Apr 8% Apr 45 Mar	27½ Dec 21½ Nov 12½ Jan 51½ Jan
44 44½ 57% 58 *179 179½ 5¼ 5¼ *2½ 2%	44½ 44½ 56½ 57¼ 179 179 5⅓ 5¾ 2¼ 2¼	$44\frac{1}{2}$ $44\frac{1}{8}$ $56\frac{1}{2}$ $56\frac{1}{8}$ $178\frac{1}{2}$ 179 $5\frac{1}{8}$ $5\frac{1}{8}$ $2\frac{1}{8}$ $2\frac{1}{4}$	44% 44½ 56½ 57¾ 178 178 5⅓ 5⅓ 2¼ 2%	44½ 44½ 56% 57¼ *177¾ 179 5¼ 5¼ 2¼ 2¼	44½ 44% 55% 56% *177¾ 179 5½ 5¼ 5¼ 2¼ 2¼	540 10,800 240 2,200 3,500	tCorn Exch Bank Trust Ct Corn Products Refining †Preferred Coty Inc. Coty Internat Corp. Crane Co. 5% cony preferred Cream of Wheat Corp (The	25 100	37 Jan 2 53% Jan 20 176 Jan 2 2% Jan 2	47 Apr 7 61% May 21 180 Mar 3 6 May 17	23% Apr 42¼ Apr 159 Apr 2½ May	37½ Dec 58 Dec 179 Oct 3½ Nov
21% 21½ 21% 21½ 104¾ 104¾ 22¾ 22¾	20½ 21% 103½ 104½ 22 22%	2 1/8 2 1/4 19 1/8 20 1/8 103 1/4 104 *22 22 1/2	20 ³ / ₄ 21 ¹ / ₄ 104 104 ¹ / ₄ 22 ¹ / ₂ 22 ¹ / ₂	20% 21% 104% 104% *22 22%	20% 21¼ 104% 105¼ 22 22	14,700 1,140 500	Crane Co	25 100	14 Jan 2 14 Jan 2 95 Jan 5 16 1/2 Jan 4	2½ May 22 22¼ Jun 10 106½ May 29 23½ Mar 12	13 Apr 10% Apr 85 Jun 12½ Jan	% Nov 14% Dec 98% Nov 16% Dec
21 21% 29% 29½ 43¼ 43¼ *15% 15½ 23% 23%	20% 21 28½ 29½ *43% 45 14% 15	20 1/8 20 1/8 28 3/8 28 1/2 *43 3/8 45 14 7/8 15	21 21 48 28 34 29 44 14 44 14 15 15	21 21 29 29½ 44 44 14% 14%	20½ 20½ 29⅓ 29⅓ 43¾ 43¾ 14⅓ 15	1,900 4,000 400 2,800	Crosley Corp (The) Crown Cork & Seal \$2.25 conv preferred Crown Zellerbach Corp	No par No par	9 Jan 15 18% Jan 12 37% Jan 6 11½ Jan 4	22½ May 7 30¾ Jun 2 44¼ Jun 16 16 Jun 3	534 May 1414 May 32 Mar 10 Apr	9% Dec 20½ Nov 41 Jan 12½ Sep
93¾ 93¾ 34½ 34½ 78¾ 78¾ 20¾ 20¾ 14 14¼	94 94 33 ³ / ₄ 34 ¹ / ₄ 78 79 20 ¹ / ₂ 20 ¹ / ₂ 12 ⁵ / ₈ 14	93¾ 94 33⅓ 34¼ *76½ 78 *19½ 20¾ 13 13⅓	93% 93% 33% 34¼ *76% 78 20 20 13% 14	93¾ 94 33¾ 34¾ *76¾ 78½ *19¼ 20¾ 13½ 13¾	94 94 34 34½ *76½ 78 *20 20% 13% 135%	420 4,600 600 130 19,700	†\$5 conv preferred Crucible Steel of Amer 5% conv preferred Cuba RR 6% preferred Cuban-American Sugar	No par	81½ Jan 2 32 Jan 11 71¾ Jan 7 9½ Jan 7 7¾ Jan 9	95 Jun 8 37% Apr 6 82 Apr 6 21% Jun 11 14½ Jun 11	77 May 23% May 63 Jun 8% Jun 5 Jun	88½ Jan 39½ Nov 84 Nov 13¾ Jan 9 Jan
*110 114 *104 106¼ 19¾ 20	*109 114 *100 105	*109 113 *100 104 19% 19½	*109 114 101½ 101½ 19¾ 19%	*109 114 103 103 19% 20	*109 114 *100 103 197% 20 26 26	300 3,100	77% preferred 5½% conv preferred Cudahy Packing Co	100	105 Feb 1 92½ Mar 20 10½ Jan 4	112 Jun 9 106¼ Jun 10 20½ Jun 7	88 Jun 74½ Jan 8¾ May	140 Jun 95½ Dec 13¼ Jan
26 26 *104 107 6 6 % *73 74 % 35 35 4	26¼ 26¼ *104 105 5 6 74 74½ 34½ 34¾	*25¼ 26 105 105 5¾ 5¾ 72½ 72½ 33⅓ 34¼	25¼ 25¼ *104 105½ 5¾ 5% *70 72½ *34 34½	*24½ 25½ *104 105½ 558 578 *71½ 72½ 34¼ 34%	*104 105½ 5¾ 5% 72 72 34½ 34¾	700 20 26,300 80 1,800	Cuneo Press Inc	100No parNo parNo par	18 Jan 8 100 Jan 8 134 Jan 2 30½ Jan 2 17 Jan 2	26½ Jun 10 105 May 21 7% May 10 81½ May 10 37 May 10	13 Mar 90 Feb 13 Jan 13½ May 12 Jun	19% Sep 100 Dec 2 Oct 32½ Nov 20% Oct
85% 834 23½ 23½ *99 104 *86 100 21¾ 21¾	8½ 8¾ 22½ 23 *99 109 *86 100 21 22¼	8¼ 8½ 22½ 22¾ *99 105 *86 100	8½ 8½ 22¾ 23 *99 109 *86 100	8¼ 8½ x22¾ 22¾ *99 109 *86 100 21½ 22	8¼ 8¾ 22¾ 22¾ *99 109 *86 100 22 22%	30,800 2,700 5,200	Curtiss-Wright Class A Cushman's Sons Inc 7% pf \$8 preferred Cutler-Hammer Inc	1 d100No par	6% Jan 2 22 Jan 2 96 Feb 26 84 Feb 10	9½ Apr 8 24½ Mar 29 100 Feb 10 87 Mar 31	5% May 18 Jun 80 Jan 44 Jan	9 1/8 Jan 25 1/8 Jan 95 Oct 81 Nov 18 Oct
21% 21%		21½ 21½	2134 2178				D		15% Jan 4	22% Jun 18	12% Jun	
*6% 7½ *17% 20% *17 17¼ *114½ 115½ *17% 17%	6% 7 *17% 20% 15% 17¼ *114½ 115½ x16% 17%	*6½ 7¼ *17% 20% 16 16% *115 115½ 16½ 16½	*6¾ 7% *17% 20% 16½ 16½ 115 115 16% 16%	*7 7½ *17% 20½ 16½ 17 *113½ 115½ *16% 16¾	7 7 18¼ 18¼ 16% 16¾ *113½ 115½ *16¼ 16%	300 100 3,400 10 800	Davega Stores CorpConv 5% preferred Davison Chemical Corp (T Dayton Pow & Lt 4½% pf Decca Records Inc	he)1 d100	3% Jan 5 17 Jan 9 12 Jan 2 108% Jan 20 10 Jan 11	7 May 24 19 Mar 3 19 Jun 5 116 Jun 8 1834 Apr 29	2% Apr 15% Jan 8 Aug 102 Mar 4% Apr	4 Dec 17% Oct 12% Nov 110 Jan 10% Dec
39¼ 39½ *33¼ 34 *18½ 19% 14¾ 14%	38½ 40 34 34 *18½ 19½ 14¼ 14¾	38 39¼ *33¾ 34 18½ 18½ 14¼ 14½	39 40¼ 33¾ 34 *18¼ 19¼ 14½ 14¾	38¼ 39½ 34 34 *18½ 19½ 14% 15¼	38% 38% *34 34½ 19 19 15 15	12,400 700 200 9,400	Preferred Deisel-Wemmer-Gilbert Delaware & Hudson	No par 20 10	26 Jan 12 29 Jan 5 12 Jan 2 8 ³ / ₄ Jan 2	40 ¹ / ₄ Jun 16 34 Mar 31 20 ¹ / ₂ May 19 17 ³ / ₄ May 5	18½ Apr 25¼ May 9% Apr 7 Jan	27¼ Dec 30½ Nov 13½ Nov 11¾ Oct
9 9 *2¼ 2½ 19 19 *45 56 28% 29%	8 9 1/8 2 1/4 2 1/4 19 19 1/8 *45 56 26 3/4 28 3/4	8 1/4 8 5/6 2 1/4 2 1/4 19 19 1/8 *45 56 26 3/4 27 3/4	8¾ 8¾ 2 2¼ 19⅓ 19⅓ *45 56 28¾ 30¼	8¾ 8% *2 2¼ 19 19¼ *40 56 29% 30	8% 8% 2 2 19¼ 19% *40 56 29% 30%	14,700 1,600 10,400 1,710	Delaware Lack & Western ‡Denv & R G West 6% pf Detroit Edison Detroit Hillsdale & S W RR Devoe & Raynolds A	d100 20 100	3¼ Jan 2 5% Jan 5 16% Jan 12 40 Mar 1 17¾ Jan 7	10¾ May 10 3½ Mar 1 19½ Feb 17 48½ Apr 30 30¼ Jun 16	2% May 1 Jan 14% Apr 37 Oct 14 Jan	4% Jan 1% Sep 18% Jan 37 Oct 21 Jan
31½ 31½ *39¼ 40 *14% 15	31 31½ 39¼ 39¼ 14% 15	31 ³ / ₄ 31 ³ / ₄ *38 ³ / ₄ 39 ³ / ₄ 14 ³ / ₄ 14 ³ / ₄	*31 31¾ 38½ 38½ 14% 15	31 31 38 38 *14½ 14%	*30½ 31½ *38¼ 38½ *14½ 15	800 300 900	6% partic preferred Diamond T Motor Car Co	No par	26 Jan 6 37 Jan 6 8% Jan 20	33½ Mar 8 40½ May 13 17 May 10	18 Apr 33¼ Apr 6¾ Aug	27¼ Jan 39½ Aug 9¾ Feb
28½ 28½ *92 93 *14½ 14¾ 42½ 42½ 315% 315%	27% 28 *92 93 14% 14% 42% 42½ x31 31¼	27% 27% *92 93 14% 14% 42¼ 42¼ 30 30	*28 28½ *91 93 14½ 14½ 42¾ 42½ *29¾ 30½	28¼ 29 *91 92½ 14 14 42½ 42½ 29% 30¼	29 1/8 29 1/8 92 92 14 14 42 1/2 42 1/2 30 1/8 30 1/8	3,100 100 600 550 1,100	Distil Corp-Seagr's Ltd	100 _No par _No par	21% Jan 8 83½ Jan 13 10 Jan 2 38½ Feb 18 22% Feb 20	31 Apr 5 90½ Apr 1 14½ Jun 2 42½ Jun 1 33 May 20	16½ Mar 70 Jan 7¾ July 32¼ May 16% Apr	22% Dec 87 Nov 9% Dec 29 Dec 26 Dec
21 21 67½ 68 150 150	19 5% 20 34 67 44 68 146 148	19½ 20 66¼ 66½ 145 145	19¾ 20¾ 67 67½ 147½ 147½	20½ 21½ 67 67¼ 147½ 147½	201/4 201/2 661/2 67 *1467/8 1473/4	7,400 2,200	Dome Mines Ltd	No par No par	15½ Jan 20 56 Jan 5	23½ Apr 8 73½ May 4 153 May 28	8 Apr 51 May 95 Apr	16% Dec 70% Oct 134% Dec
32¼ 32¼ 8¼ 8¼ 13 13 *116 122½ 153 153¼	31¼ 32% 8 8¼ 12% 13¼ *115% 122½ 153 153¾	32 32 8 8½ *12 12½ *115½ 122½ 152 152%	31¾ 32 8½ 8¼ *115 12½ *115½ 122½ 152¼ 153	31½ 32 7% 8 *12 13 *115% 122½ 153 154	30¾ 31¾ 8 8 *11½ 12½ *115⅓ 122½ 152¾ 153	2,600 2,300 400	Dresser Mfg Co	1No par1No par	16 Jan 8 5 1/4 Jan 5 9 Jan 4 116 Feb 16 134 Jan 5	35½ Jun 1 9½ Jun 7 13% Apr 8 116¼ Mar 9 158 Jun 1	13% Mar 2% Apr 8 Jan 112 Feb 102% May	16% Dec 7 Oct 10% Nov 120 July 144 Jan
*128 129 *120 123	*127½ 129 *120 123	129 129 *120 123	128% 129 *120 123	*128¼ 129 *120 123	128¼ 128¼ 121 121	2,500 500 20	\$4.50 preferred	No par d100	125 % Jan 8 117 ½ Jan 13	129 Apr 26 121 Jun 5	120 Apr 111½ Mar	127 Nov 118½ Dec
38½ 38% 8 8% 165½ 165½	37 ¹ / ₄ 38 ¹ / ₂ 7 ¹ / ₄ 7 ⁷ / ₈ 160 163	37½ 37½ 7% 7% 160 163½	38 38½ 7½ 7½ 164¼ 165	38 38¼ 7¾ 7½ 164½ 164½	37½ 38 7½ 7½ 164 164¼	2,300 2,400 2,100	Eastern Airlines Inc Eastern Rolling Mills Eastman Kodak (N J)	5 No par	31¼ Jan 13 3% Jan 2 146½ Jan 20	40% May 6 8% May 28 170 May 19	16¾ Apr 2¼ Jan 108 Apr	34 Dec 4½ Nov 151½ Dec
*181½ 184 40¾ 40¾ *16½ 17¼ 37¾ 37¾ 115% 115%	*181½ 184 40¾ 40% 16½ 16% 37½ 37% 10% 11½	*181½ 184 40½ 41 16½ 16½ 37½ 37¾ 10% 10%	*181½ 184 41 41 17 17 x37% 37% 10% 11½	183 183 41¼ 41¼ 17 17 37½ 37¾ 11⅓ 11½	181½ 181½ 41¼ 41¼ 16½ 16½ 37½ 37% 11½ 11%	90 1,200 1,100 3,000 6,700	6% cum preferred	4 5	178 Jan 18 35 Jan 19 11% Feb 8 30% Jan 4 10% Jan 2	184 Jun 8 41% Apr 5 18½ May 10 38¾ Jun 7 14 Mar 30	170 Mar 26 May 11 Oct 20% Jan 9% Dec	180 Nov 36¼ Dec 15 Jan 30¾ Dec 13¾ Jan
4½ 4½ 5½ 5% 63 64 57½ 57½	4 1/8 4 1/8 5 5 1/2 62 64 56 57 3/4	378 478 5 574 6138 6238 54 56	4 4 5% 5% 62 63 56 56½	4 4 5¼ 5¾ 61¼ 62 *54½ 55¾	*3% 4 5% 5% 61 61% 54 55	2,300 11,600 3,600 2,900	Elec & Mus Ind Am shares. Electric Power & Light \$7 preferred \$6 preferred	No par No par No par	1 ³ 4 Jan 4 1 ¹ 4 Jan 5 31 ¹ 4 Jan 20 28 ¹ / ₂ Jan 20	5% May 10 6% May 20 65 May 27 59½ May 27	# Feb % Jan 17% Apr 15 Apr	1% Nov 1% Nov 35¼ Jan 32¾ Jan
39½ 39¾ *29% 30¼ *54¼ 55¾ *114 116	40 40 30 30 *54¼ 55¾ 115 115	40 40 293/8 293/8 *541/4 553/4 *115 116	39 1/8 39 1/2 *30 30 1/2 55 55 *115 116	39½ 39½ *29½ 30½ *54¼ 55 *115 116	39½ 40 *30 30½ *54¼ 55 116 116	1,900 200 200 20 20	Elec Storage Battery El Paso Natural Gas Endicott Johnson Corp 5% preferred	3 50	33¾ Jan 2 23¼ Jan 7 49½ Jan 5 109½ Jan 11	40¾ Jun 2 31 Jun 8 55¾ Jun 3 116½ Apr 22	29 Jan 194 Apr 394 Apr 107% Feb	34½ Nov 26% Feb 49½ Dec 112 Oct
65% 65% *761/4 78 *791/4 80 87 87	5% 6% 77 77 79½ 79½ 84 87	61/4 63/8 77 77 781/2 79 83 83	6½ 6¾ 77½ 77¾ 78½ 79 84¾ 84¾	6% 65% 77 77 *78½ 79 *83 85½	6% 6% 76 77 78½ 78¾ 83 83	10,600 - 180 - 230 - 210	Engineers Public Service	_No par _No par	2 ³ / ₄ Jan 4 54 Jan 7 57 ³ / ₄ Jan 4 62 ¹ / ₂ Jan 5	75% May 10 78 Apr 21 82 Apr 22 87 May 12	1¼ Apr 40 Apr 46 July 47½ Apr	3% Jan 66 Jan 73 Jan 83 Jan
For footnot	3/4 3/4 es see page 2323.	3/4 7/8	13 %	18 18	*3/4 18	2,100	Equitable Office Bldg	_No par	¼ Jan 8	1¼ Mar 1	n Dec	% Oct

				NEW	YORK	STOC	K RECORD					
Saturday June 12 \$ per share 13% 13% 1314 13½ *48% 49½ *74% 78 8% 9 12% 12% 26 26 2½ 2½	Monday June 14 \$ per share 13 13 ½ 12 ½ 13 ½ 48 ¾ 49 ¼ *75 78 8 % 9 ¼ 11 ¼ 12 ½ 25 ¾ 26 ½ 2 ½ 2 ½	DW AND HIGH 1 Tuesday June 15 \$ per share 13½ 13½ 12¾ 13½ 48% 48½ **75½ 78 8% 11½ 12% 25½ 26 23% 25½	SALE PRICES Wednesday June 16 \$ per share 13% 13% 13% 13¼ 13¾ 48% 49 **15½ 78 12¼ 12¾ 25¾ 26 2½ 2½	Thursday June 17 \$ per share 1334 14 1316 131/2 4834 49 *757/6 78 834 9 *121/4 121/2 25 257/4 21/2 21/2	Friday June 18 \$ per share 13% 13% 13¼ 13½ 48% 39 *75½ 78 878 9 12 12¼ 25½ 25½ 23% 23%	Sales for the Week Shares 4,300 24,200 1,900 2,800 4,300 5,400 1,300	STOCKS NEW YORK STOCK EXCHANGE IErie RR common Cits of benef int 5% pref series A Erie & Pitts RR Co. Eureka Vacuum Cleaner. Evans Products Co. Ex-Cell-O Corp Exchange Buffet Corp	Par No par No par 100 50 5 3	Range Since Lowest \$ per share 8 ¼ Jan 9 8 ¾ Jan 9 39 ½ Jan 12 68 ½ Jan 18 3¾ 4 Jan 2 5 ¾ Jan 4 24 Jan 13 ¾ Jan 19	Highest	Range for P Year 1: Lowest per share 4% Jun 3% Jan 32% Jun 70 Dec 1½ Jan 4% Apr 20 May il Jan	
*39 40 26½ 26½ 16¼ 16¼ 16¼ 16¼ 100 101 26¾ 26¾ 25¾ 5¾ 5¾ 5¾ 23⅓ 23⅓ 23⅓ 23⅓ 37 37 *109½ 109% 39 39 20¾ 21⅙ *101½ 103 *35 35¾ *26 28 *7½ 7¾ 44¼ 24 *13 13 *46½ 47½ 17¼ 17¾ 139½ 140 *191½ 103 *35 35¾ *26 28 *7½ 7¾ 4¼½ 4½ *101½ 103 *35 35¾ *26 28 *7½ 7¼ 4¼½ 45 13 13 *36 23 *37 30½ *39½ 30½ *30½ 30½ *107 107½	39 39 39 26¼ 26¾ 26¾ 14½ 16 *100½ 101 *26¼ 26¾ 26¾ 26¾ 26¾ 29½ 23 23¼ 91½ 92 *17¼ 17½ 49 49 49 49 49 49 49 49 49 49 49 49 49	37½ 37½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 23¼ 23½ 23½ 23½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	37 37% 26¼ 26¾ 26¼ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	37½ 37½ 37½ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾	37 ¹ / ₄ 37 ¹ / ₂ 26 26% 26% 26% 26% 26% 214/ ₂ 15 101 102 26/ ₄ 25/ ₄ 25/ ₄ 25/ ₄ 25/ ₄ 55/ ₂ 16/ ₂ 29/ ₂ 292/ ₂ 18 18 18 38/ ₃ 29/ ₂ 292/ ₂ 18 18 18 38/ ₃ 38/ ₃ 49/ ₅ 29/ ₅ 29/ ₄ 101 101 34/ ₂ 35/ ₄ 20/ ₅ 29/ ₅ 29/ ₄ 101 101 34/ ₂ 35/ ₄ 27/ ₅ 26/ ₅ 29/ ₅ 20/ ₄ 11 11/ ₂ 16/ ₅ 41/ ₅ 16/ ₅ 41/ ₅ 16/ ₅ 29/ ₅ 20/ ₅	2,200 2,300 1,100 20 500 3,000 1,900 3,900 3,40 1,600 1,300 9,200 300 210 300 210 300 2,000 270 6,800 1,400 3,300 430	Pairbanks Morse & Co- Fajardo Sug Co of Pr Ric Federal Light & Traction \$ preferred Federal Min & Smelt Co- Federal Motor Truck Federal-Mogul Corp- Federal Motor Truck Federated Dept Stores †4½% conv preferred Ferro Enamel Corp- Fidel Phen Fire Ins N Y- Firestone Tire & Rubber- 6% preferred series A First National Stores Flintkote Co (The) †5±50 preferred Florence Stove Co- Florsheim Shoe class A Follansbee Steel Corp- †5% conv preferred Food Fair Stores Inc- Food Machinery Corp- Foster-Wheeler \$7 conv preferred 6% prior preferred 57 conv preferred	No par N	33½ Feb 4 21¼ Jan 6 6 6% Jan 2 86 Jan 7 20% Jan 13 13 Feb 18 3% Jan 4 15 Jan 2 78½ Jan 8 12% Jan 8 25% Jan 14 15 Jan 2 12% Jan 8 25% Jan 11 25% Jan 7 97% Jan 11 25% Jan 7 19% Jan 8 3% Jan 2 30% Jan 2 30% Jan 2 30% Jan 3 10¼ Jan 1 125% Jan 1 16% Jan 5 93¼ Jan 2 30% Jan 5 93¼ Jan 2 30% Jan 5 93¼ Jan 4 39¼ Feb 3 10¼ Jan 7 127 Mar 11 16% Jan 8 50% Feb 16 34% Apr 28 17 Jan 2 96½ Jan 12	42 Mar 26 28 May 27 17 1/4 Jun 2 101 May 5 29 3/4 Apr 5 16 1/2 Mar 18 16 1/2 Mar 18 16 1/2 Mar 18 16 1/2 Mar 19 12 Jun 16 22 1/2 Jun 17 10 Jun 9 39 1/2 Jun 16 22 1/2 Jun 16 22 1/2 Jun 2 105 1/2 Apr 5 36 Jun 10 28 Jun 11 28 Jun 12 28 Jun 11 28 Jun 10 51. May 5 19 1/2 May 4 140 Jun 10 51. May 5 19 1/2 May 1 10 58 May 25 37 1/4 Jun 10 107 1/2 Jun 10 107 1/2 Jun 15	27% Apr 19 Jun 6 Jun 69% Sep 19% Dec 8 Apr 3 Jun 11% Apr 74% Apr 29% Apr 29% Apr 29% Apr 29% Apr 29% Apr 29% Apr 29% Apr 28 May 28 Aug 86 May 15 Mar 18 Apr 3 May 28 Aug 28 Aug 14 May 14 May 14 May 14 May 15 Jun 28 Oct 27 Apr 27 Apr 28 Apr 29 Apr 29 Aug 28 Aug 28 Aug 28 Aug 28 Aug 27 Apr 29 Apr 29 Apr 29 Apr 29 Apr 29 Apr 29 Apr 20 Apr 21 Apr 22 Apr 23 Aug 24 Apr 25 Apr 26 Apr 27 Apr 28 Aug 27 Apr 29 Apr 29 Apr 29 Apr 29 Apr 20 Apr 21 Apr 22 Apr 23 Apr 24 Apr 25 Apr 26 Apr 27 Apr 28 Apr 27 Apr 28 Apr	37¼ Jan 29¾ Jan 8¼ Jan 8¼ Jan 93 Jan 24½ Dec 4½ Jan 13½ Dec 4¼ Feb 18% Jan 87 Jan 14½ Dec 26% Dec 105 Nov 39½ Feb 16% Dec 96½ Jan 27¼ Dec 21¾ Feb 5½ Jan 36% Mar 11½ Jan 42 Dec 12% Jan 136 Nov 18¼ Nov 11½ Feb 45 May 38¾ Jan 18 Jan 97 Nov
37% 4 334 37% 334 337 137% 137% 124% 25½ 6 6 6 99¼ 99% 1334 13% 95% 99¾ 106 106 48½ 485% 85% 87% 1400 142 83% 130½ 138 140½ 23½ 231% 130½ 138 140½ 238¼ 38% 42 42½ 115½ 116¼ 17% 17% 100 100 96 96 130 131 547% 55 130¼ 130¾ 26 26 55% 57% 22¾ 23 77% 8 108¼ 109% 134 13¼ 237% 237% 237% 24 220¾ 231% 134 11¾ 241½ 21¼ 11½ 21½ 22¾ 21½ 21½ 21½ 21½ 21¼ 11½ 23¾ 24 20¾ 22 110 112 22¾ 24 20¾ 22 110 115% 11½ 11½ 31% 11¼ 11½ 31% 11½ 11½ 31% 11½ 11½ 31% 11½ 11½ 31% 392½ 24 20¾ 22 110 112 22¾ 24 20¾ 22 110 112 22¾ 34 21¼ 11½ 31% 392½ 34 21¼ 11½ 31% 393 394 394 391¾ 39¾ 973¾ 39 383% 383% 383% 383% 383% 383% 383% 38	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	3¾ 3¾ 3¾ 3¾ 356 3¾ 356 3¾ 356 33¼ 24 24½ 556 534 91¼ 91¼ 13¾ 151 51 99½ 956 471½ 477¼ 477½ 477½ 477½ 477½ 151½ 151½ 151½ 151½ 151½ 151½ 151½ 1	4 4 3 3 4 3 3 4 4 3 3 6 3 3 4 6 13 13 4 13 4 25 5 6 26 5 9 4 4 10 13 4 13 4 13 4 5 1 5 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 4 3% 3¾ 13¾ 25¾ 29 5¾ 99¼ 99¼ 99% 13¾ 13¾ 13¾ 51¾ 51½ 51½ 51½ 8½ 813 142 8½ 8¾ 138 142 8½ 8¾ 138 142 8½ 8¾ 138 142 8½ 8% 63¼ 7 15½ 16 90¼ 90½ 29% 29% 138 140½ 37¾ 38 43 43¾ 115½ 115½ 135 13 151 15½ 115½ 178 122 103 21½ 21½ 21¾ 22¼ 21½ 21¾ 130¼ 21½ 21¾ 130¼ 21½ 21¾ 130¼ 21½ 21¾ 130¼ 21½ 21½ 22¼ 22¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	*37% 4 37% 33% 43% 33% 13% 13% 29 30 51½ 574 99¼ 95% 13% 13% 13% 50 513% 50 513% 50 513% 850 83% 140 140 140 140 88% 88½ 166% 7 *151½ 161½ 281½ 281½ 371½ 381¾ 43 43% *115 116 11% 2 102 102 9634 9634 131 131½ 55% 55% 22 22 x775% 75% 22 22 x775% 75% 22 12 102 103 9634 9634 130 16 15 16 1	1,300 8,100 1,200 1,820 9,500 200 1,100 310 2,000 6,900 3,700 1,000 4,000 1,000 1,000 1,000 1,000 1,000 1,000 1,500 1,200 1,300 1,20	Gabriel Co (The) cl A. Gair Co Inc (Robert) 6% preferred. Gamweell Co (The) Gar Wood Industries Inc 5% preferred. Gaylord Container Corp. 15½% conv preferred. Gen Amer Investors 86 preferred. Gen Amer Transportatic General Baking 88 preferred. General Bronze Corp. General Bronze Corp. General Gigar Inc. 7% preferred. General Gigar Inc. 7% preferred. General Electric Co. General Electric Co. General Electric Co. 456 conv preferred. General Mills. 5% preferred. General Mills. 5% preferred. General Mills. 5% preferred. General Mills. 6% preferred. Gen Qutdoor Adv A. Common. Gen Precision Equip Co General Printing Ink. 86 preferred. Gen Railway Signal. 6% preferred. Gen Railway Signal. 6% preferred. Gen Realty & Utilities. 86 preferred. General Refractories. General Refractories. General Tire & Rubber Gillette Safety Razor. \$5 conv preferred. Gildden Co (The) 4½% conv preferred. Goode Racel Tire & Rubber Gillette Safety Razor. \$5 conv preferred. Goode Brewing Co. Gold & Stock Telegraph Goodrich Co (B F) 5% preferred. Goodyar Tire & Rubb- \$5 conv preferred. Goodyar Tire & Rubb- \$5 conv preferred. Granhy Consol M S & Grand Union w div ctfs Grante City Steel Grant City Steel Grant Western Sugar. Preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West RR Green (H L) Co Inc. 5% preferred. Green Bay & West		2 1/4 Jan 11 1	43% Jun 16 118½ Mar 8 234 Apr 6 110 934 Jun 18 134 May 10 55% Jun 5 131¼ May 6 27% May 10 24¼ Jun 18 109 Feb 10 2½ May 20 110 May 12 11% Jun 4 43½ Jun 18 23% Mar 4 43½ Jun 18 23% Mar 22 110 May 12 24¼ Jun 10 23% May 29 110 Mar 13 23¼ Jun 14 22 May 11 24½ Jun 10 23% May 29 110 Mar 13 23¼ Jun 14 9¼ May 17 11% May 27 47% Jun 17 21% May 27 47% Jun 17 11% May 6 33% Mar 4 41% Jun 10 21% May 10 10 23% Mar 4 41% Jun 10 23% Mar 4 41% Jun 10 23% Mar 4 41% Jun 11 25¼ May 10 6¾ Apr 7 14¼ Jun 10 25¼ May 10 6¾ Apr 7 14¼ Jun 11 25¼ May 10 27% Jun 11 153¼ May 8 65 31 Jan 27 45¼ May 22 21 May 27 12% Jun 11 160¾ Jun 12 111 160¾ Jun 12 111 160¾ Jun 12 111 160¾ Jun 12	1% Jan 1½ Jun 8 Sep 16 May 2½ July 6% Apr 8½ Apr 8½ Apr 17 Sep 33% Apr 98 Mar 35 Sep 33% Jan 106 Apr 2½ July 2 Sep 66½ Nov 16% Apr 120 Apr 120 Apr 121½ Apr 123% Apr 111½ Apr 124 Apr 136 Sep 9½ Aug 1 ¼ May 10¾ Mar 1 ½ Apr 1 ¼ Mar 1 ¼ 1 ¼ Jun 1	234 Sep 236 Jan 11 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Oct 234 Oct 234 Feb 230 Jan 246 Feb 25 Nov 25 Jan 26 Jan 27 Nov 27 Nov 27 Nov 27 Nov 28 Jan 29 Jan 20
*25 26¾ *34½ 36 17¾ 17% *15 15½ *106 107½	*25 2634 *34½ 36 17¼ 17½ *15 15½ *106 107½ otes see page 232	*25 2634 *34 36 *171/8 171/2 151/2 151/4 *106 1071/2	*25 26% *34 36 17½ 17½ *14% 15½ *106 107½	26 26 *34 36 17½ 17½ *14¾ 15½ 106¼ 106¼	*25 26¼ *34 36 17¼ 17¼ *14½ 15¼ *106 107½	100 900 200 10	7% preferred class and Hall Printing Co	10 No par	22¾ Feb 11 35 Jun 1 12¼ Jan 5 9½ Jan 18 104½ Mar 13	18 Jun 11 15 ³ / ₄ Jun 4	19% May 29 Apr 8% Mar 8 Jun 95 Mar	35 Dec 13 Aug 11¼ Nov 106¾ Feb

				NE	W YORK	STOC	K RECORD					
Saturday June 12 \$ per share	Monday June 14 \$ per share	LOW AND HIGH Tuesday June 15 \$ per share	Wednesday June 16 \$ per share	Thursday June 17 \$ per share	Friday June 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sin Lowest \$ per share	ce January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1942 Highest \$ per share
*106¾ 107½ 17 17 *140 144½ *678 738	*106 ³ / ₄ 107 ³ / ₂ 16 ³ / ₄ 16 ³ / ₄ *140 144 ³ / ₂ 6 ⁵ / ₈ 6 ⁷ / ₈	*106¾ 107½ 16% 16% *140 144½ 6% 6%	*106¾ 107½ 16¾ 16% 142½ 142½ 6¾ 7	*106¾ 107½ 17 17¼ *140 144½ *678 7	$^{*106}_{34}107\frac{1}{2}\\ 17$	1,200 50 800	Hanna (M A) Co \$5 pfd_ Harbison-Walk Refrac 6% preferred Hat Corp of Amer class A	No par No par 100	99¾ Jan 6 13½ Jan 6 135 Feb 3 4¼ Jan 5	107¼ May 15 18¼ Mar 5 144½ May 14 7½ May 29	98 Apr 12½ Apr x126 Apr 3½ Mar	104 Jan 163% Jan 146 Jan 434 Dec
*99¾ 102 *9¼ 9½ 2¾ 2¾ 101% 101%	100 100 8% 9¼ 25% 2¾ 101% 101%	102 102 *834 9 25% 25% 1017% 1017%	*101 105 *9 9½ 2¾ 2¾ 101% 101%	*101 105 91/8 91/8 25/8 23/4 x1013/4 102	*101 105 9½ 9¼ 258 256 101 101¾	30 2,300 4,800 640	61/2 % preferred Hayes Industries Inc Hayes Mig Corp †Hazel-Atlas Glass Co	1	86 Jan 2 7 Jan 9 1¼ Jan 2 93½ Jan 20	102 Jun 15 10¼ May 28 3% May 10 102¼ Apr 10	80 Jan 5½ May % Jun 79¼ Apr	88 May .8½ Nov 1% Jan
*67 70 *158 160 16½ 17 *84½ 85½	*66% 70 *158 160 16¼ 16½ 84 84½	*67 70 *158 160 16½ 16½ 84½ 84½	*67 69½ *158 160 16¼ 16¾ 84 84	*67 69½ *158 160 16¼ 16½ 84½ 84½	*67 69½ 160 160 16¼ 16¼ 85½ 85½	10 4,200 800	Helme (G W) Preferred Hercules Motors Hercules Powder	25 100 No par	56¾ Jan 6 152 Jan 5 12¾ Jan 8 73 Jan 5	71 Apr 2 167 Mar 9 17% Jun 11 87 Jun 2	45 May 141½ Apr 10¼ Apr 51 Apr	94½ Dec 58½ Oct 158 Feb 14% Nov 75¼ Dec
*131½ 133 *61½ 61¾ *110 115 *19 20	*131½ 133 *61% 61¾ *110 115 *19 20	*131½ 133 *61 61¾ *110 115	*131½ 133 61½ 61¾ *110 115 *19 20	132 132 *60½ 62 *110 115 *19½ 20	133 133 *59 62 *110 115 *19 20	200	6% cum preferred Hershey Chocolate \$4 conv preferred Hinde & Dauch Paper Co_	No par No par	130 May 4 49 Jan 9 100 Jan 5 14½ Jan 6	134 Feb 2 6134 Jun 16 110 May 27 2136 May 10	125 Feb 30¼ Mar 79 Mar 12½ Mar	134 Oct 48½ Dec 102½ Jan 15 Dec
*20 \(\frac{1}{6} \) 21 *39 \(\frac{1}{2} \) 40 *14 14 \(\frac{1}{2} \) 16 16 \(\frac{1}{4} \)	21 21 39½ 40 13½ 13½ 16 16¾ *115 115½	*201/8 21 x39 39 13 13 16 161/4 *115 1151/2	*20 1/8 21 *39 1/4 40 13 1/2 13 1/2 16 16 1/4	*20 \% 21 *39 \% 40 13 \% 14 16 16	*20 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	100 500 900 2,500	Hires Co (C E) The Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp	1 10 5	16¼ Jan 18 28¾ Jan 21 7 Jan 6 13 Jan 2	22½ Mar 31 40 Jun 14 14¾ May 27 17 Apr 8	11 Mar 14¼ Jan 6 Jan 12¼ Dec	17 Nov 29¾ Nov 7½ Dec 18¾ Jan
*115 115½ 35½ 35% *42½ 43⅓ 15% 15% *56 58	35 35½ 42¾ 42¾ 14% 15% 55½ 56¾	35 35 48 *42½ 43 15¼ 15% 55 55	*115 115½ 35⅓ 35⅓ 42½ 42½ 15¾ 15¾ *55¼ 56	*115 115½ 36 36₹8 *42½ 42¾ 15¼ 15¼ 56 56	115½ 115½ 36⅓ 36⅓ *42¼ 42½ 15½ 15¾ *55¾ 57	7,100 200 2,100 500	7% preferred	No par	115½ Jun 9 31 Jan 5 36½ Jan 12 9¾ Jan 5 44 Jan 2	115½ Jun 9 41¼ Apr 8 42¾ Jun 1 16¼ Jun 4 56¾ Jun 14	110 Dec 21½ Oct 27 Jan 8¼ Jan 30½ Apr	115 Feb 38¼ Feb 39½ Oct 11½ Nov 44% Dec
*109 110 734 77/8 *371/4 377/8	109 109 7¼ 75% 36% 36%	*109 110 71/4 73/8 361/2 361/2 *2 21/8	109 109 7½ 7¾ 36½ 36½ 2: 2	108½ 108½ 7¾ 778 *35¾ 36⅓ 2 25%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 5,800 700 23,100	†5% preferred	100 c25 5	105 Mar 10 3% Jan 2 30¼ Jan 4 % Jan 7	110 Jun 10 8½ Jun 2 41¾ Apr 5 2% Jun 18	96 May 2¼ Apr 29¾ May	106 Sep 4% Oct 34% Feb
*734 8½ 26½ 26¼ 26¼ 934 9% 2½ 2½	734 734 25% 26% 9½ 10 2 2%	*71/4 81/2 255/8 26 91/2 93/4 2 21/8	*7½ 8½ *25% 26 9½ 9¾ 2 2⅓	$\begin{array}{cccc} 834 & 10\% \\ 25\% & 25\% & 25\% \\ 9\% & 9\% & 9\% \\ 2 & 2\% \\ \end{array}$	9½ 10¼ 25% 25¾ 9¼ 9½ 2 2⅓	5,500 6,500 6,900 16,600	5% preferred Hud Bay Min & Sm Ltd Hudson Motor Car thupp Motor Car Corp	100 No par No par	4½ Jan 8 22¼ Jan 7 4½ Jan 2 1½ Jan 2	10% Jun 17 29% Mar 30 10¼ Jun 4 2¾ May 10	% Jan 2 Jan 16% Apr 3% Jan 18 Jan	1¼ Aug 5½ Aug 23% Dec 5¼ Nov 1¾ Apr
14 14 1/ ₆ *28 ½ 29 ¼ 44 ½ 44 ¾	$\begin{array}{cccc} 13^{5} & 14^{9} & \\ 28 & 28^{1} & \\ 44 & 44^{-1} & \\ 10^{1} & 10^{3} & \end{array}$	13½ 13% 27½ 28 43 43 10¼ 10¼	135 ₈ 141 ₈ 271 ₄ 271 ₂ 421 ₂ 43	1334 1414 271 <u>/2</u> 2734 4214 421/2	13% 13¾ *27½ 28 42 42	8,400 - 1,000 - 530	Illinois Central RR Co	100	8 Jan 7 18½ Jan 2 37 Jan 7	16 ³ / ₄ May 6 31 ¹ / ₂ May 5 48 May 10	5% Jan 13 May 32% Jan	9 1/2 Nov 23 1/4 Oct 42 Mar
11 11 16¼ 16¼ 40 40½ *93½ 94 *165 172	16 16 ¹ / ₄ 39 39 ¹ / ₂ 93 93 ³ / ₄ *165 172	16 ¹ / ₈ 16 ³ / ₈ 39 ¹ / ₄ 39 ¹ / ₂ 93 93 *165 172	$\begin{array}{cccc} 10\frac{1}{2} & 10\frac{1}{2} \\ 16\frac{3}{8} & 16\frac{3}{8} \\ 39\frac{3}{4} & 40\frac{3}{8} \\ 93\frac{1}{2} & 94 \\ *165 & 172 \end{array}$	*10 10 ³ 4 16 ¹ 8 16 ¹ 8 40 40 94 94 *165 172	*10 10 ³ 4 16 16 x40 40 ¹ / ₂ 94 94 *165 172	380 1,900 2,700 1,100	RR See ctfs series A	No nar	4 Jan 9 11½ Jan 2 32½ Feb 19 88 Jan 6 158½ Apr 17	13 May 6 17 May 4 40½ Jun 11 100¼ Apr 7 166½ Feb 9	2½ Jan 10¼ Sep 21 Apr 74 May 153 July	4½ Oct 16% Feb 35 Dec 100 Jan 163½ Dec
70 70 13½ 13¾ *7¼ 75% *31¾ 32½ 112 112	$\begin{array}{cccc} 69 & 69 \frac{1}{2} \\ 12\frac{3}{4} & 13 \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 31\frac{3}{8} & 32\frac{1}{2} \\ 111\frac{1}{2} & 111\frac{1}{2} \end{array}$	$68\frac{1}{2}$ $68\frac{3}{4}$ $12\frac{5}{8}$ $13\frac{1}{8}$ $7\frac{3}{8}$ $7\frac{1}{2}$ $31\frac{3}{4}$ $31\frac{3}{4}$ *110\frac{1}{2} $112\frac{1}{2}$	69 ³ 4 70 12 ⁷ 8 13 ³ 8 *7 ¹ /4 7 ⁵ 8 *31 ³ 4 32 ¹ / ₂ *110 ¹ / ₂ 112 ¹ / ₂	$egin{array}{cccc} 70 & 70 & & & & & & & & & & & & & & & &$	$69 \frac{1}{4} 69 \frac{5}{8}$ $12 \frac{5}{8} 12 \frac{7}{8}$ $\times 7 \frac{5}{8} 8 \frac{1}{8}$ $31 \frac{1}{2} 31 \frac{5}{8}$ $112 \frac{1}{2} 112 \frac{1}{2}$	1,600 6,000 1,000 950 170	Inspiration Cons Copper Insuranshares Ctfs Inc Interchemical Corp	1 No par	62 Jan 5 10 Jan 6 6½ Jan 27 21¾ Jan 28 106 Jan 21	74 Mar 31 15% Apr 8 x8% Jun 18 33 Jun 1 115 Mar 29	54 Apr 8% May 5½ Apr 18½ Oct 100% Aug	74½ Feb 12¾ Jan 6% Feb 23½ Jan 111½ Feb
*8 8 ¼ 8 ½ 8 ½ 167 167 70 ¾ 71 ¼ 169 ¾ 169 ¾	7 ³ / ₄ 8 8 ¹ / ₄ 8 ¹ / ₂ *164 167 70 71 ³ / ₈ 169 ¹ / ₂ 170	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8¼ 838 8½ 166 166 x70¼ 70½ 170 170½	$\begin{array}{cccc} 8 & 8 \\ 8 \frac{1}{4} & 8 \frac{1}{2} \\ 166 \frac{1}{2} & 166 \frac{1}{2} \\ 70 \frac{1}{2} & 71 \end{array}$	1,400 5,400 600 8,400	6% preferred Intercont'l Rubber Interlake Iron Int Business Machines Internat'l Harvester	No par No par No par	7 Jan 2 6 Jan 2 144½ Jan 20 56% Jan 20	9 Mar 29 934 Apr 6 168½ Jun 1 71½ Jun 10	5¼ Apr 5% May 109% Mar 40 Apr	10% Jan 8 Jan 151½ Jan 61 Dec
*3½ 3¾ *16¾ 17¼ *61¾ 63	27/8 31/4 157/8 163/4 621/4 621/4	$\begin{array}{ccc} 2\sqrt[3]{4} & 2\sqrt[7]{6} \\ 16\sqrt[3]{6} & 16\sqrt[1]{2} \\ 62 & 62\sqrt[1]{4} \end{array}$	3 3 1/8 17 17 1/8 *62 63 1/2	3 3 x16 ³ / ₄ 16 ³ / ₄ *61 ¹ / ₄ 63 ¹ / ₂	170½ 170½ 278 278 16½ 16½ *62 63½	2,000 2,000 400	†Preferred Int Hydro-Elec Sys class I Internat Min & Chem 4% preferred	125 5	162 Jan 9 ½ Jan 5 11¾ Jan 5 55½ Jan 8	170½ Jun 17 4½ May 10 19 Mar 25 66 Apr 5	147 May 3 July 3 May 38 Apr	166 July 34 Jan 1214 Dec 57 Dec
6 1/8 6 1/8 33 33 1/4 *134 1/8 134 1/2 12 1/4 12 3/4 58 1/8 58 3/4	534 61/8 321/8 331/4 *1341/8 1341/2 111/8 125/8 58 59	578 6 3218 3234 135 135 1134 12 58 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6 6 6 8 32 32 5 8 134 1 8 136 12 12 3 8 x57 5 8	61/8 61/8 32 321/2 *1341/8 136 113/4 12 571/2 571/2	2,500 19,100 40 12,400 2,500	Internat'l Mining Corp Int Nickel of Canada †Preferred International Paper Co 5% conv preferred	No par	3% Jan 5 28½ Jan 9 130 Apr 12 8¼ Jan 2 45% Jan 2	65% May 11 36½ Apr 5 136 Mar 15 13½ Jun 5 60½ May 3	1% Apr 24% Apr 126% Jan 7% Dec 43% Mar	4¼ Nov 30% Oct 136 Dec 15% Jan 60% Jan
*10 10 ³ 4 *62 63 *39 ¹ / ₂ 43 *35 ³ / ₆ 35 ³ / ₈	97/8 101/4 1 * 62 62 ½ 1 * 38 41 ½ 1 * x35 ½ 35 ½ 44 ½ 44 ½	9 ³ 4 10 62 62 *38 42 35 35 *44 44 ³ 4	10 10 ¼ *61½ 61¾ *38 42 34½ 34¾ *44 44¾	10 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 62 \(\frac{4}{4} \) 1\(\frac{1}{2} \) 34 \(\frac{3}{4} \) 44 \(\frac{4}{4} \) 43 \(\frac{4}{4} \)	978 1018 621/2 63 4078 4078 35 35 *431/2 443/4	6,000 450 100 1,500	Inter Rys of Cent Am	No par 100 No par No par	3% Jan 4 37½ Jan 11 40 Jan 7 28 Jan 4	11% Jun 11 64½ Jun 10 44 Apr 5 35½ Jun 10	1½ Oct 30% Oct 39 Mar 26 May	3½ Nov 46¾ Jan 48¼ Feb 32 Feb
*44½ 44¾ *109 117 14½ 14½ 14¼ 14¼ *15% 16	13½ 14¾ 13½ 14¾ 135% 14¼ 15 15%	*109 117 13 ¹ / ₄ 13 ⁷ / ₈ 13 ³ / ₆ 13 ⁷ / ₈ x14 ³ / ₄ 15 ¹ / ₈	*108 116 1378 141/4 14 14 15 15	*108 116 13 ³ / ₄ 14 ¹ / ₈ 13 ³ / ₄ 13 ⁷ / ₈ 15 ³ / ₈ 15 ³ / ₈	*108 116 13½ 13¾ *135% 14 15⅓ 15⅓	79,800 3,100 1,100	International Silver 7% preferred Intern'l Telep & Teleg Foreign share ctis Interstate Dept Stores	No par	36 Jan 7 102½ Jan 15 6½ Jan 7 6¾ Jan 7 9¼ Jan 7	48½ May 19 105¾ Mar 24 16% May 10 16% May 10 16 Jun 11	26 May 94 May 1½ Jan 2 Jan 6% Jun	39½ Oct 104% Oct 7% Nov 7% Nov 10½ Nov
*106½ 109 17% 17% 31 31 *144 150	*106½ 109 17 17¼ 30¾ 30¾ *144 150	*106½ 109 17 17 *30¼ 31¼ *144 150	*106½ 109 17 17 31¼ 31¼ *146 152	108½ 108½ 17 17 30½ 30½ 30½ 4146 152	*108 * 109% 17 17 *303/4 31 *146 152	1,300 800	Preferred Intertype Corp Island Creek Coal \$6 preferred	100 No par 1	90¾ Jan 14 10½ Jan 4 27½ Jan 5 135 Jan 5	108½ Jun 17 18 Jun 2 32¾ Apr 3 145½ Jun 10	88¼ Apr — 7¾ Apr 24¾ Apr 127 Apr	95 Jan 11 Dec 32% Jan 138 Nov
143/8 16 *293/4 30 *1047/8 105	15 15	14¼ 15½ 28½ 29¼ *104% 105	15½ 15% 29½ 29½ 104% 105½	15½ 15¾ 29½ 29% *105% 105%	15½ 15¾ 29½ 29% *105 105%	8,300 1,800 200	Jarvis (W B) Co Jewei Tea Co Inc 4½% preferred Johns Manville	No par	9½ Jan 12 26 Feb 19 96% Mar 30	16 Jun 12 33% May 5 105% May 19	5% Jan 18% May 85 May	10% Nov 33½ Jan 107% Jan
85 85¾ *129¾ 132 24¼ 24¾ 60⅓ 60⅓ 75½ 75½	84½ 85 *129¾ 132 23¼ 24¾ *59% 60½ 74½ 74½	84½ 84½ 131½ 132 23¼ 23% 60 60¼ *73 75	85 - 85 ³ / ₄ *130 132 23 ³ / ₄ 23 ⁷ / ₈ 60 ¹ / ₂ 60 ¹ / ₂ *73 74 ¹ / ₂	85¾ 85% *130 132 23¾ 23% 60½ 60½ *73 74½	86 86 *130 132 23½ 23½ 23½ *60 60½ *73 74½	4,500 20 10,000 500 200	Johns Manville Preferred Jones & Laughlin Steel 5% pref series A 5% pref series B conv	100 No par 100	70 Jan 21 126 Jan 27 19	89% Jun 2 133% Mar 17 26% Apr 6 65 Apr 5 82 Apr 6	50½ May 122 Jan 17½ May 53% Dec 61 May	73½ Dec 129 Nov 24¾ Jan 64 Jan 79% Jan
11½ 11½	11 11	11 11	*10¾ 11¼	111/4 111/4	11% 11% .	- 600	Joy Mfg Co.		8¼ Jan 4	12% Mar 31	7½ Aug	11 Jan
16% 16% *123 128 8% 8½ *25½ 26½ 11½ 11½	16 16½ *123 128 8 8½ 25 25½ *10½ 11¼	16 16 1/8 *123 128 8 1/8 8 1/4 *25 26 *10 1/2 11 1/4	16 1/8 16 1/4 *123 128 8 3/8 8 1/2 *25 25 1/2 *11 11 1/2	$16\frac{1}{4}$ $16\frac{1}{4}$ *123 128 $8\frac{1}{2}$ $8\frac{1}{8}$ *25 $25\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{1}{2}$	*16 16¼ *123 128 8¾ 8½ 25½ 25½ 11¾ 12	4,800 500 500	Kalamazoo Stove & Furn Kan City P & L pf ser B_ Kansas City Southern	No par No par 100	x12% Jan 19 122½ Feb 2 5¼ Jan 2 20 Jan 13 7½ Jan 6	16¾ May 5 125½ May 24 105% Apr 8 29¾ Apr 6 12 Apr 6	5 Feb 117 Mar 2 ³ 4 Jan 16 May 6 Apr	13¾ Dec 124 Oct 7½ Oct 29% Nov 11½ Feb
*99½ 103 *14¾ 15¾ *108 110 23⅓ 23⅓ 16 16	*99½ 103 *14½ 15¾ *107 110 23⅓ 23½ 15⅓ 16	.*99¼ 101 145% 145% *107 110 23⅓ 23¾ 15⅓ 15¼	*99¼ 101 *14½ 15 *107 110 23¼ 23% 15% 15%	*99¼ 101 *14¾ 15½ *107 110 x23¾ 23½	*99 \(\frac{1}{4} \) 101 *14 \(\frac{1}{2} \) 14 \(\frac{1}{8} \) *107 \) 110 23 \(\frac{1}{4} \) 23 \(\frac{1}{4} \)	100 2,500	5% conv preferred Kayser (J) & Co Keith-Albee-Orpheum prefe Kelsey Hayes Wh'l conv cl	5 erred_100 A1	83 Jan 2 11¼ Jan 2 103% Feb 1 15% Jan 2	101 Jun 5 16 Jun 5 108 Mar 11 24½ May 11	81¾ Dec 7 Jan 93½ July 10¼ Apr	100½ Jan 11½ Sep 103½ Dec 14½ Dec
*109½ 111 30¾ 31 *17% 18	109½ 109½ 30⅓ 31 17⅓ 17⅓	*108 110 / 30 30½ *17¼ 17½	110 110 30 1/8 30 1/2 17 1/2 17 1/2	*108 110 30 30% *171/4 18	15 1/4 15 1/4 *107 110 30 1/8 30 1/2 *17 1/4 18	3,400 50 33,100 500	Class B Kendall Co \$6 pt pfd A Kennecott Copper Keystone Steel & W Co	_No par _No par _No par	192 Jan 29 28% Jan 7 15% Jan 2	16% May 11 113 Apr 24 35% Apr 8 17% Apr 10	4% Jan 100 May 26% Jun 11% Apr	9 Dec 105¼ Jan 37½ Jan 15½ Dec
*31 31% *4¼ 4½ *44 44¾ 22¼ 22¼ 7% 7%	*31 31% 4¼ 4½ 44 44 22 22 *75% 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31% 31% 4½ 4½ 43½ 43½ 22 22½ *7 8	*31 $31\frac{7}{8}$ $4\frac{1}{4}$ $4\frac{3}{8}$ $^*43\frac{1}{2}$ 45 $22\frac{1}{8}$ $22\frac{1}{2}$ $^*7\frac{1}{2}$ $7\frac{3}{4}$	*31 31% *4½ 43% *43½ 45 22½ 22½ 22½ 734 734	300 500 80 4,800 300	Kimberly-Clark Kinney (G R) Co \$5 prior preferred Kresge (S S) Co Kresge Dept Stores	10	25 Jan 7 1% Jan 13 34¾ Jan 12 185% Jan 2 2¾ Jan 11	31¾ May 19 5 May 10 46½ May 5 23¾ May 4 10% Apr 3	24½ Jun 1¾ Jan 30½ Sep 17 Mar 2% Jun	29 Jan 2% Feb 40½ Feb 22% Jan 3¼ Jan
29¼ 29⅓ 30 30	29½ 29½ 29% 30%	29¼ 29¾ 29½ 29%	29 1/8 29 3/8 29 1/2 29 3/4	29 1/4 29 3/8 29 1/2 29 5/8	29 ¼ 29 ¾ 29 ½ 30 ½	1,800 8,400	Kress (S H) & Co Kroger Grocery & Bak	No par	23 % Jan 4 24 % Feb 26	30¼ May 29 32% May 6	19½ May 22½ Apr	27 Jan 29½ Jan
14 ³ / ₄ 14 ³ / ₄ *68 69 ¹ / ₂ 27 ⁵ / ₈ 27 ⁵ / ₈ *18 ¹ / ₂ 19 ¹ / ₂	15 15 68 68 27 27% *18½ 19¼	14 14½ 68 68¾ 27 27¼ *18 19⅓	141/4 141/4 681/4 683/4 x27 271/8 191/2 191/2	14 ¹ / ₄ 14 ³ / ₄ 68 68 26 ³ / ₄ 27 ¹ / ₈ *19 19 ³ / ₄	*14 14½ 67 67 26% 27 19¾ 19¾	270 240 1,800 200	Laclede Gas Lt Co St Loui 5% preferred Lambert Co (The)	100 No par	9½ Jan 4 35 Jan 4 17% Jan 7 11¾ Jan 7	16% May 21 72% May 21 29% Jun 7 19% Jun 18	7½ Apr 21½ Apr 11½ Jan 8% Mar	13 May 41½ Sep 18 Dec 11½ Dec
*37½, 38% 24% 24½ 112½ 112½ *7% 7¼ 2% 2¼	38 1/4 38 1/4 23 7/8 23 7/8 *112 1/2 114 6 3/8 7 1/8 2 2 1/4	37% 38 23% 23% *113% 114½ 6% 7 2 2%	*37½ 38 24 24 113 113 6¾ 7 2 2½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38 1/4 38 1/4 24 24 *113 114 1/2 7 7 2 2	600 900 40 6,300 6,800	Lee Rubber & Tire	5 25 100	26½ Jan 27 20 Jan 4 107½ Jan 27 25% Jan 2 13Jan 2	38% Jun 5 25 Apr 6 116½ Apr 7 8¼ May 19 2½ Jun 1	15½ Apr 18½ May 104 Aug 2¾ Jun ↓ Dec	28 Dec 23 % Jan 113 Jan 4 Jan 1% Jan
$18\frac{3}{4}$ $18\frac{7}{8}$ $29\frac{3}{8}$ $29\frac{3}{8}$ $22\frac{1}{4}$ $22\frac{1}{2}$ $35\frac{1}{2}$ $35\frac{1}{2}$	18 19 28% 29% 22 22 36 36	18 18½ 29 29 21¼ 21½ 34¾ 35¾	18½ 19½ *29 29¾ 21¾ 21½ 34½ 34½	18¾ 19½ 29 29¼ 21¾ 22 *34¾ 35	18¾ 19 29 29½ *22 22¼ 35 35	6,600 2,800 1,000	6% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp	50	11½ Jan 6 24 Jan 12 14¾ Jan 6	20¾ Jun 5 30½ Apr 6 22¾ Jun 10	8½ Jan 17¾ Apr 11¾ Apr	15½ Aug 25 Dec 14¼ Aug
39 39 8 8 1/8	39 39 ³ 4 7% 8 ³ 8 es see page 2323.	39 39 ³ / ₈ 7 ⁷ / ₈ 8 ³ / ₈ -	39½ 40¼ 8³8 8¾	397 ₈ 40 85 ₈ 87 ₈	35 35 3978 401/4 83/8 87/8	1,000 6,700 121,300	Lerner Stores CorpLibbey Owens Ford GlLibby McNeill & Libby	_No par	23% Jan 8 31 Jan 12 5 Jan 2	36¼ Jun 7 40¼ Jun 16 8% Jun 17	18 Apr 20½ Jan 4 Mar	26% Dec 33% Dec 5% Jan

	vanibei 719/			NEW	YORK	STOC	K RECORD					
Saturday June 12 \$ per share 38 % 38 % 68 ½ 68 % *71 71 % *176 178 27 % 27 % *41 ¼ 41 % 38 ½ 38 ½ 21 ½ 12 ½ 61 % 61 % 49 49 9 ½ 9 ½ 20 % 20 ¼ *160 161 ½ 20 % 20 % *20 % 21 72 ½ 73	Monday June 14 \$ per share *37½ 38½ 68¼ 68½ 70½ 71 176½ 176½ 28¼ 28¼ 39 40½ *38⅓ 39½ *18¼ 19 *20% 20% 20% 21¼ 60 60 48¾ 48¾ 9 9½ 25% 25½ x19% 20 *18½ 161½ x21 21¼ 71½ 71½ 71½	DW AND HIGH S Tuesday June 15 \$ per share "371% 38½ 673% 673% 673% 69½ 70 176 176 27% 277% 277% 277% 278 20% 20% 20% 59 59 59 59 48 48 48 48 48 48 48 48 48 48 48 48 48	## Wednesday June 16 ## per share ## 937 38 ½ ## 68 68 ½ ## 170 ½ ## 176 176 ## 28 28 ## 28 39 ¼ ## 48 ½ ## 39 ¼ ## 18 ¾ ## 18 ¾ ## 20 ½ ## 20 ½ ## 20 ½ ## 20 ½ ## 20 ½ ## 20 ½ ## 20 ½ ## 25 ½ ## 25 ½ ## 39 ½ ## 25 ½ ## 39 ½ ## 25 ½ ## 39 ½ ## 30	Thursday June 17 \$ per share 38½ 38½ 6734 6734 68½ 68½ 17634 17634 177 2734 2734 4034 4034 38% 338 20½ 21 20½ 21 20½ 20½ 60 6034 4834 49 9% 93% 255 25¼ 20 20¼ 158½ 158½ 21 21 21 21 21 21 27434	June 18 tl	Sales for the Week Shares 200 1,500 1,900 140 600 200 1,700 200 1,700 2,500 1,700 4,100 40 900 1,700 40 900 1,000 1	STOCKS NEW YORK STOCK EXCHANGE Life Savers Corp Liggett & Myers Tobacco Series B †Preferred Lily Tulip Cup Corp Link Belt Co Lion Oil Refining Co Lion Lookneed Aircraft Corp Lockheed Aircraft Corp Lock Star Cement Corp Lone Star Cement Corp Lone Star Cement Corp Long Bell Lumber A Loose-Wiles Biscutt. Lorlliard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville	25 26 27 27 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	*Range Since Lowest \$ per share 30 Jan 4 62½ Mar 25 63½ Jan 2 174 Apr 3 22% Jan 4 24* Jan 7 12½ Jan 6 165% Jan 5 42¼ Jan 7 37½ Jan 16 6½ Feb 4 18½ Jan 13 16½ Jan 2 148½ Jan 11 16½ Jan 2 148½ Jan 12 15¾ Jan 15	Highest	Range for P Year 1: Lowest per share per share 20 Mar 50½ Apr 50½ Apr 16½ Apr 16½ Apr 16½ Apr 16½ Apr 25½ May 9% Jan 11¾ May 14% May 37 Jan 31½ Jun 2% Mar 11½ Apr 128 Mar 11½ Apr 128 Mar 11½ Apr 55½ Sep	
*25½ 26¼ *127 135¼ 29½ 29% *12½ 13½ *19 19 *250 320 *8½ 8½ *9% *12½ 13½ *9% *18 18% *2½ *9% *18 18% *2½ *2½ *6¼ 2½ *6¾ 15% *15 ½ 16½ *2½ 40½ *6¾ 6% *40½ 41½ *30 31 *24 24 *217056 — 49% 49% *40½ 41½ *30 31 *24 24 *17056 — 49% 49% *211 32¼ *111 12½ *28 28 111½ *28 28 111½ *28 28 111½ *28 28 111½ *28 28 28 *17056 115½ *66¾ 66¾ *11½ 11½ *11½ *	26\(4 \) 26\(4 \) *127 \) 135 \\ 28 \) 29\(4 \) *12 \) 13 \\ 18\(4 \) 19 \\ *250 \) 320 \\ 7\(4 \) 8\(5 \) 4 \\ 6 \) 14\(4 \) 18\(4 \) 18\(4 \) 21\(4 \) 21\(4 \) 31 \\ 18\(4 \) 19\(4 \) 4 \\ 6 \(6 \) 4 \\ 6 \(17 \) 9 \\ 6 \(6 \) 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 17 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\	*2534 2614 *127 3516 2734 2814 *127 3314 *1814 1836 *250 320 *756 736 *9 934 *1814 1816 *250 320 *756 736 *9 934 *1814 1816 *214 236 *1814 1816 *23 233 *171 *4936 4012 *299 3034 *23 2336 *171 *4936 4012 *299 3034 *171 *4936 4012 *299 3034 *171 *4936 4012 *23 2336 *171 *1714 1436 *10614 *1714 1714 *107 11114 *2714 2776 *3014 3212 *22 *11114 113 *113 11376 *1414 1442 *46 4638 *2112 22 *11114 113 *113 11376 *114 114 *113 11376 *117 22 *118 113 11376 *118 113 11376 *118 113 11376 *118 113 11376 *118 113 11376 *118 113 113 113 113 113 113 113 113 113	25 1/2 26 *127 135 34 1/2 34 1/2 *28 28 1/4 *12 13 3 *18 1/2 18 3/4 *250 320 *7 7/8 8 1/4 *9 9 9 3/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *21/4 2 1/4 *22 2 2 3/6 *21/4 2 1/4 *21/4 2 1/4 *22 2 2 3/6 *21/4 1 1/4 *22 2 2 3/6 *23 1 13 1/4 *24 1/4 *25 1 13 1/4 *27 1 13 1/4 *28 1 13 1/4 *29 1 1/4 *29 1	**2534 * 2614** **2534 * 2614** **28 * 2816** **28 * 2816** **290 * 320** **8 * 19 * 944** **1812** 1812** **290 * 320** **8 * 19 * 944** **1812** 1812** **214** 2214** **214** 2214** **2314** 2336** **3912** 40** **2914** 3034** **2314** 2336** **3912** 40** **2914** 3034** **2314** 2336** **1711** **1712** 1734** **1712** 1734** **110614** **1712** 1734** **110614** **1712** 1734** **1112** 1137** **112** 1137** **112** 1137** **112** 1137** **112** 1137** **114** 1414** **115** 1614** **1012** 1131** **1012*	26¼ 26¼ 28¼ 33¾ 28¼ 28¼ 28¼ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 18½ 290 320 7¾ 8 9 9 3¼ 18¾ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	400 10 2,300 7,000 1,900 16,600 1,900 1,900 1,500 1,500 2,600 2,000 2,000 2,000 1,800 2,000 2,000 1,100 2,000 1,100 2,000 1,100 2,000 1,100 1,00	Myers (F E) & Bro		20½ Jan 8 135 Jun 17 28 Jan 2 18½ Jun 14 10 Jan 4 18½ Jun 14 18½ Jun 14 18½ Jun 14 18½ Jun 14 18½ Jan 2 14¼ Jan 2 14¼ Jan 2 14¼ Jan 2 11½ Jan 2 18¼ Jan 7 13⅓ Jan 5 11½ May 1 22 Jan 11 22 Jan 11 22 Jan 11 22 Jan 11 22 Jan 12 2½ Jan 7 11½ Jan 2 165 Jan 5 17 Jan 2 2½ Jan 17 11½ Jan 7 10½ Jan 13 10¼ Feb 4 100 Jan 9 12¾ Jan 13 10¼ Feb 4 100 Jan 9 12¾ Jan 13 10¼ Feb 4 100 Jan 9 12¾ Jan 13 10¼ Feb 4 100 Jan 9 12¾ Jan 16 11½ Jan 7 10¼ Jan 13 10¼ Feb 14 10⅓ Jan 16 11½ Jan 7 11½ Jan 16 11½ Jan 17 13¼ Jan 16 11½ Jan 17 13¼ Jan 18 10¼ Feb 19 10⅓ Jan 14 13¼ Jan 16 20⅓ Jan 13 5¼ Jan 13 5¼ Jan 13 5¼ Jan 13 5¼ Jan 13 10¼ Feb 19 10⅓ Jan 14 25% Jan 13 13¼ Jan 12 11½ Jan 26 13¼ Jan 12 21¼ Jan 12 21¼ Jan 12 23¼ Jan 12 21¼ Jan 12 21¼ Jan 12 21¼ Jan 12 21¼ Jan 25 51½ Jan 25	120 Jun 2 76% May 6 110 Apr 21 113% Feb 4 8% Jun 10	15 % Apr 122 Dec 26 % Dec 26 % Dec 17 ½ Apr 9 ½ Nov 19 Dec 27 May 5	23½ Jan 131 Jan 135% Jan 131% Jan 131½ Dec 163% Jan 11½ Oct 12½ Jan 134½ Jan 26½ Jan 26½ Jan 16½ Jan 18½ Dec 112% Oct 14 Jan 108½ Jan 11½ Dec 110 Dec 110 Dec 110 Dec 110 Jec
*11/6 13/6 13 13 13 13 13 13 13 13 13 13 13 13 13 1	11/4 11/4 12/8 13/2 237 37/4 16/2 16/9 9/6 9/6 11/6 11/4 11/4 11/8 11/4 11/8 211 21/8 21/8 20/2 83/4 9 25/8 26/9 13/4 14 19 19/2 13 13 210 10/9 85/8 86 17/4 17/4 18/4 147 19/9 19/9 15/8 86/9 86/9 17/8 13/8 33/6 86/9 17/8 13/8 13/8 27 28 60/2 61 13/4 14/7 18/4 20/4 83/8 20/8 60/8 66/8 60/8 61/8 67/8 68/8 68/8 69/8 88/9 93 13/8 13/8 21/8 22/9 88/9 93 14/9 13/9 110 10 33 33 14/9 15/9 110 110 33 33 14/9 15/9 110 110 33 33 14/9 15/9 17/9 18/4 81/9 99 11/9 11/9 15/9 11/9 11/9 11/9 11/9 11/9 11/9 11/9 11/9	*11/6 13/6 123/4 13/2 *37 16/2 163/4 *9/4 *010/4 11/2 *010/4 11/2 *01/4 20/6 *8/5 8/6 *13/4 20/6 *13/4 20/6 *13/4 20/6 *13/4 14/6 *10 10/2 *22/2 24 *10/6 10/6 *10 10/2 *22/2 24 *10/6 10/6 *8/5 85/4 *17/4 17/2 *10 10/6 *8/5 85/4 *17/4 17/2 *10 10/6 *8/5 85/4 *13/1 13/2 *14/5 14/5 *13/1 13/6 *28/6 6/2 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *13/1 13/1 13/6 *28/1 20/6 *21/1 2	*11/a 13/a 13/2 14 *37 38 16/34 16/34 93/a 93/4 *10/34 11 11/4 11/5 20/a 21 *16/a 172 *19/34 20/4 9 9/a 25/34 26 14 14/4 *10 10/2 32 32/3 *23/4 24/3 *10/3 10/3 *25/3 40/3 *13/3 11/3 *170 170 146 146 20/2 20/4 32/2 32/2 63/a 6/4 20/2 21/3 44 26/3 32/4 32/4 31/3 13/3 13/3 13/3 13/3 13/3 *21/3 *21/3 23/3 *23/4 23 *23/4 24/3 *33/4 32/4 *33/4 3	11/6 11/8 13/8 13/8 38 38/8 16/8 163/4 9/8 9/8 11 11 11 11 11 12 11/6 16/9 16/9 19/3 201/2 9 9 25/9 25/4 14 14/4 13 13/6 10 10 10 23/8 32/8 24/4 24/8 171 171 171 171 171 171 174 1745/2 19/8 13/4 26/2 22 23 28/8 9 9 13/6 13/6 22 23/8 24/4 32/4 34/9 9 9 13/6 13/4 26/2 9 9 13/6 13/4 26/2 9 9 13/6 13/4 22/2 23/8 24/9 55/2 61/2 61/2 61/2 61/2 61/2 61/2 61/2 61	1 1 1/8 1336 1376 3734 3734 1656 -1656 912 958 1078 11 1136 1138 2034 2116 2034 2116 2164 169 21934 2012 876 9 26 26 14 14 19 1912 1278 1336 210 1012 3236 3258 24452 24452 24452 2452 486 1454 1716 1716 1716 214552 14652 1952 20 33 33 636 612 3316 3656 612 3316 3656 2514 2616 2514 2616 271 7112 281 381 22 281 381 12 2616 26 26 271 7112 281 381 22 281 381 22 281 381 336 222142 23 288 94 250 53 211034 1356 222142 23 289 94 250 53 211034 1516 3216 3216 3216 3216 3216 3216 3316 3216 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 3416 3316 341	700 80,600 90 3,000 3,500 600 9,300 1,800 2,500 4,300 10,800 2,200 5,800 300 7,900 20,600 3,000 3,000 3,200 1,800 2,200 6,800 3,000 1,800 6,800 1,800 6,800 1,800 6,800 1,800 6,800 1,800 6,800 1,800 6,800 1,800 6,800 1,800	Nat Automotive Fibres I 6% conv preferred. National Aviation Corp National Biscuit Co. 7% preferred. Nat Bond & Share Corp Nat Bond & Share Corp Nat Cash Register. National Cylinder Gas C Nat Dairy Products. National Optinder Gas C Nat Dairy Products. National Dept Stores. 6% preferred. Nat Distillers Prod Nat Enam & Stamping. National Gypsum Co. \$4.50 conv preferred. National Lead Co. †7% preferred A. †6% preferred A. †6% preferred B. Nat Mall & Svl Cast C National Oil Products C National Power & Lt. National Steel Corp National Supply (The) \$2 conv preferred. 15½ % prior preferred. 15½ % prior preferred. 15½ % prior preferred. 15½ % prior preferred. 16% prior preferred. 17% National Tea Co. Natomas Co. Neiner Bros Inc. 18% conv preferred. 19% Newmort Mining Corp. Newmort	100	160 Jan 13 137 Jan 6 144 Jan 13 3034 May 8 236 Jan 2 52 Jan 5 534 Jan 2 1444 Jan 4 57 Jan 6 62 Jan 2 234 Jan 2 6 Jan 5 946 Jan 5 946 Jan 1 16 Jan 4 37 Jan 11 10634 Mar 31 26% Jan 2 11736 Jan 2 11736 Jan 2 2742 Jan 1 2742 Jan 1	11% May 20 13³4 May 4 22 Jun 3 173 Apr 24 20°4 Apr 7 10 Jun 7 10 Jun 7 28 ½ May 27 14³4 May 12 14³4 May 26 10¹4 May 27 25³6 Jun 8 21 1¹4 Jun 4 87 Jun 2 21 1²4 Jun 4 87 Jun 2 22 May 27 36 Jun 8 36 Jun 16 3 22 May 27 36 Jun 16 3 22 May 27 36 Jun 16 3 22 May 27 36 Jun 2 27 May 8 36 Jun 2 28 ½ Jun 2 29 May 27 30 Jun 16 31 23 May 29 4 89 ¼ May 27 50 Jun 16 112½ Jun 2 2 7½ May 8 8 10¼ Apr 5 1 13³6 Jun 16 2 12½ Jun 2 2 7½ May 8 8 10¼ Apr 5 1 13³6 Jun 16 2 12½ Jun 2 2 7½ May 8 2 10¾ Apr 5 2 11¾ Apr 8 2 2 11¾ Apr 8 2 2 11¾ Apr 8 3 11½ Apr 8 3 11¾ Apr 8 3 11½ Apr 8 3 11¼ Apr 8 4 11¼ Ap	13½ Dec 29½ Apr 1½ Apr 1½ Apr 4 May 9% Jun 65½ May 51 May 2½ Mar 4% Oct 5½ Mar 70½ May 28 Apr 104 Mar 22½ Apr 7¼ Apr 15% Dec 93½ Dec	3 % July 7 Oct 29 ½ Nov 19 % Oct 5 ½ Nov 19 % Oct 16 ½ Oct 16 ½ Dec 9 % Occ 16 6 ½ Dec 9 % Occ 15 ¾ Aug 7 % Nov 20 Dec 15 ¾ Aug 7 % Nov 9 % Nov 6 ½ Dec 15 ¾ Aug 16 ¾ Jan 16 ¾ Feb 6 ¾ Feb 9 ¼ Feb 9 ½ Dec 17 Dec 75 ½ Sep 39 ¼ Dec 11 ¾ Dec 30 ½ Feb 39 ½ Dec 11 ½ Dec 30 ½ Feb 11 ¾ Jan 10 ½ Jan 10 ½ Dec 30 ½ Feb 11 ¾ Dec 30 ½ Feb 31 ½ Dec 31 ½ Feb 11 ½ Jan 12 ½ Oct

NEW YORK STOCK RECORD

			NE	W YORK	STOC	K RECORD				
Saturday Monday June 12 June 14	LOW AND HIGH Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	ce January 1 Highest	Range for Year Lowest	Previous 1942 Highest
\$ per share \$ per share 21 21 20 20½ 55 55 53½ 55½ *22 23 22 22	\$ per share 19 ³ 4 20 ¹ / ₂ 53 55 22 22	\$ per share 20% 20% 54% 56% *21% 22%	\$ per share 21 22 55 58 \(\frac{1}{4}\) *21 \(\frac{3}{4}\) 22 \(\frac{3}{4}\)	\$ per share 213/8 22 571/2 581/2 215/8 213/4	Shares 2,400 8,100 500	Par N Y Chic & St. Louis Co100 6% preferred series A100 N Y C Omnibus CorpNo par	\$ per share 11 Jan 27 31½ Jan 27 14% Jan 5	\$ per share 24% May 20 64% May 20 26 May 22	\$ per share 11½ Jun 35 Dec 10¼ Jan	\$ per share 17% Feb 51 Feb 15% Jan
*10¼ 11½ 10¼ 10¼ 24½ 24½ 24 24 119 119¼ ×116 116½ *117 120 ×118 118	*9 10¼ 24½ 24½ 115 116 *112½ 120	10¼ 11 24½ 24½ 116 116 *112½ 120	11 11 *24½ 26½ 116 116 *112½ 120	*10 ¹ / ₄ 11 ¹ / ₂ *24 ¹ / ₂ 26 ¹ / ₄ 117 119 ¹ / ₂ *112 ¹ / ₂ 120	700 500 710 10	6% preferred series A100 N Y C Omnibus Corp. No par New York Dock. No par 5% preferred. No par N Y & Harlem RR Co50 10% non-cum preferred. 50	63% Jan 4 1634 Jan 2 63½ Jan 7 101 Jan 22	12 Apr 26 27 Apr 22 120 Jun 4 118 Jun 11	4 May 1234 Apr 60½ Dec 80 May	6% Dec 16¼ Dec 110 Feb 109 Feb
50% 50% 49 50% 1% 1% 1% 1% 1% *3% 4 3% 3%	*49 49% 1% 1½ 3½ 3% *15 1	49 49 1% 1½ 3% 3% *15 1	49 1/8 49 1/2 1 1/4 1 1/4 3 7/8 3 7/8 * 18 1	49 3/8 49 3/8 1 1/8 1 1/4 *3 5/8 3 7/8 1 1/8	410 6,200 1,200 600	†N Y Lack & West Ry Co100 ‡N Y N H & Hartford100 Conv preferred100 ‡N Y Ontario & Western100	28 1/8 Jan 6 1/8 Jan 2 1 1/8 Jan 4	53½ Jun 10 2½ Mar 1 6 Mar 1 15 Mar 3	23¼ Dec 5 Jan % Jan ½ Jan	54 Jan 13 Oct 2% Sep ½ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21¾ 21¾ 35½ 35½ 179 180	22 22 22 38 *35 34 36 34 180 34 180 34	22 2238 36½ 36¾ 180 180½	22 ° 22 4 36 % 36 % 179 180	2,600 900 610	N Y Shipbidg Corp part stk1 Noblitt-Sparks Indus Inc5 †Norfolk & Western Ry100	78 Jan 4 20% Jan 14 23 Jan 5 162½ Jan 2	26% May 7 37 Jun 8 183½ May 19	19 Jun 15½ Apr 143 Mar	30% Jan 23% Dec 192 Jan
*116½ 117½ *116½ 117½ 15½ 15½ 14½ 15½ *55% 56¾ *55% 565 *55 56 55 55	116½ 116½ 14½ 14% 55% 56 *55¼ 56	116 ¹ / ₄ 116 ¹ / ₄ 14 ³ / ₄ 15 55 55 55 55 ¹ / ₈	117 117½ 14% 15% 55 55 55 55	*117 118 15 15½ 55¼ 55¼ 54¾ 55	180 14,400 900 2,800	†Adjust 4% preferred 100 North American Co 10 6% preferred series 50 5%% preferred series 50	113 Jan 5 9¾ Jan 7 49½ Jan 5 48% Jan 5	118 Jun 7 16½ May-10 56¼ Jun 4 56 Jun 8	108 Mar 6½ Mar 39 Apr 39 Apr	116½ Sep 11% Nov 52% Jan 53 Jan
12 12 117/6 12 *100 100½ *100½ 100½ 15½ 15½ 13¾ 15 115 115 *115 *115¾	11¾ 11½ 100 100 14½ 15 *115 115¾	117/8 12 100 100 15 15 ³ / ₄ *115 115 ³ / ₄	113/4 117/8 *100 1003/2 153/8 155/8 *115 1153/4	11% 11% *100 100½ 15 15% 115 115	5,900 20 33,800 40	North American Aviation	9½ Jan 2 91¼ Jan 6 7% Jan 2 107 Jan 2	14¼ Apr 8 100 May 25 185% May 6 115½ May 27	9¼ Dec 85½ Apr 4½ Jan 100 Apr	14 Jan 96 Jan 8% Nov 110½ Sep
19% 19% 19% 19% 19¾ *39 39½ *35 39½ 5½ 5½ 5% 5½ *41 41½ x40% 40%	19½ 19½ *35 39½ 5½ 5¾ *39½ 40½	19½ 20 *35 39½ 5½ 5½ 40¼ 40⅓	19	195% 20 *36 39 5½ 5½ *39 40	2,100 1,600 60	Northwest Air Lines No par Northwestern Telegraph 50 Norwalk Tire & Rubber No par Preferred 50	16 % Jan 19 36 Jan 6 x3 ¼ Jan 14 31 Jan 15	2034 May 12 40 Feb 15 5% Jun 7 45 Apr 7	8 Apr 31½ Apr 1 Jan 20 Feb	17% Dec 38 Mar 3% Dec 34 Oct
*11% 11% *11% 11%	11% 11%	111/4 111/4	11½ 11%	*11% 11%	600	Norwich Pharmacal Co2.50	8% Jan 6	12½ Mar 25	7% Sep	10¼ Jan
18½ 18% 18¼ 18% 48½ 48½ 48½ 46½ 48¼ 7¼ 7¼ 6% 7½	181/8 183/8 465/8 473/4 67/8 67/8	18% 18¾ 48 49¼ 6% 7⅓	181/8 183/4 483/8 49 7 71/8	18 18 ³ / ₈ 47 ⁵ / ₈ 48 ¹ / ₄ 7	26,100 2,900 5,400	Ohio Oil CoNo par Oliver Farm EquipNo par Omnibus Corn (The)	11½ Jan 13 29½ Jan 6 3% Jan 2	19¼ May 8 50¼ Jun 10 8¼ May 22	6% Apr 17 Jan 2½ Jan	12% Dec 30½ Dec 6½ Jan
89½ 89¾ x87 87 *9½ 9¼ 8½ 8½ 20% 20% 19¾ 20½ *149½ 150 150 150	*87 88½ 8¼ 8½ 19¼ 19¾ 150 150	*87 88½ 9 9 20 20 *149½ 150	87 87 *8½ 9 20½ 20½ *149½ 150	*84 \(\) 86 \(\) 9 9 20 \(\) 80 \(\) 149 \(\) 149 \(\) 2	60 700 3,600 40	8% preferred A 100 Oppenheim Collins No par Otis Elevator No par 6% preferred 100 Outboard Marine & Mfg 5	69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5	90 Mar 4 10% Jun 7 21% Jun 2 151 Mar 19	59 Jan 2% Apr 11½ Mar 132 Mar	79 Jan 41/8 Jun 173/8 Dec 1431/2 Sep
*35 37½ 35 35 *55 58 *55 58 60½ 60½ 59½ 59½	*33½ 37 *55 57½ 59¼ 60	*33½ 36½ *55 57½ 59¾ 60¾	*33½ 36 *55 57½ 60¾ 60¾	*34 36½ 57½ 57½ 60 60¾	300 20 3,900	Outboard Marine & Mig 5 †Outlet Co No par Owens-Illinois Glass Co 12.50	28½ Jan 15 46 Jan 22 54½ Jan 12	38 Apr 8 58 Apr 24 6034 Mar 12	x16% Apr 42 Jun 43% Apr	27% Dec 48 Mar 57% Dec
11% 11% 11% 11%	11% 11%	115% 115%	115% 1134	113/4 113/4	1,400	Pacific Amer Fisheries Inc	734 Jan 2	13 Mar 25	634 Mar	8% Jan
*10% 11% 10 10% *44 46 46 46% *22 23 22 22 *14% 15 14% 14%	10 1/8 10 1/2 *43 46 22 22 *14 3/4 15 28 1/4 28 3/4	10% 10% 45¾ 46 22¼ 22¼ *14¾ 15 28% 28%	10½ 10% *44¾ 46 *21% 22% 15 15 28 28¼	*10 1/8 11 44 3/4 44 3/4 *21 3/8 22 1/2 *15 15 3/8 27 7/8 27 7/8	620 70 80 400 4,900	Pacific Coast Co	6 1/8 Jan 5 23 1/2 Jan 5 14 1/4 Jan 13 10 Mar 15	13 ¹ / ₄ Apr 29 50 ¹ / ₂ May 20 25 ¹ / ₂ May 20 16 ¹ / ₂ Jan 20	4½ Apr 16 Apr 9¼ Apr 7 Jan	6% Oct 25% Oct 16 Oct 21 Nov
29% 29% 29 29% *41 42 41 41 26% 26% 25% 26% *113 115 112 113 *153 154 *153 154	41 41¼ 25½ 25% x112½ 114 *152 154	41 41½ 26 26¾ 113 113 152 152½	41 % 41 % 25 % 25 % 113 ½ 115 151 152	41% 42 25% 25% 115 115 *151 151½	1,100 1,900 160	Pacific Ltg Corp	23 ¼ Jan 5 33 Jan 4 19 Jan 2 91 ½ Jan 25 148 Jan 5	29% Jun 11 42 Jun 18 28% May 24 115 Jun 11 156 May 8	15½ Apr 22½ Apr 13¾ Jan 74 Apr	24¼ Nov 34 Nov 19 Oct 101 Jan
*153 154 *153 154 5% 5½ 5½ 5% 5% *14½ 15½ 14¼ 14¼ 4½ 4% 4½ 4% 34¼ 35½ 34 35%	5 1/8 5 3/8 *14 14 7/8 4 1/4 4 1/2 34 34 35 1/4	5½ 5¾ *14 14% 4¼ 4½ 35% 36¼	5½ 5% *14¼ 15 4% 4½ 36 36%	53% 55% *14 15 43% 4½ 35½ 35%	18,100 200 46,300 20,800	Pacific Tin Consol'd Corp1 Pacific Western Oil Corp10 Packard Motor CarNo par Pan American Airways Corp5	3 ½ Jan 2 9 Jan 4 2 ½ Jan 2 23 ½ Jan 20	6½ May 10 17% Apr 6 5 Apr 8 36¼ Jun 16	121 Apr 1¼ Mar 5⅓ Jan 1⅓ Jan 11¾ Apr	148½ Nov 4 Nov 9 Oct 3 Oct 27 Dec
*10 10% *9% 10% *110½ 111 *110% 111 3% 3% 3% 3% 3% 3¼ *43% 44% 43 43%	*93/4 103/8 111 111 3 33/8 42 427/8	*10 10% 111 111 31/8 31/4 *42 421/2	*10 10 ⁵ / ₈ x110 ¹ / ₄ 111 3 ¹ / ₈ 3 ¹ / ₄ *42 ¹ / ₂ 43	*95% 105% 1101/4 111 31/4 33/8 421/2 421/2	280 6,800 500	Pan-Amer Petrol & Transp5 fPanhandle East P L 5.60% pfd_100 Panhandle Prod & Ref1 Paraffine Cos IncNo par	7½ Jan 16 105½ Jan 2 2 Jan 2 35¼ Jan 12	10% Jun 2 112½ Apr 17 3% May 19 45 Jun 11	6% Dec 101 Sep 1 Jan 20% Apr	85% Jan 106½ Dec 2¾ Oct 38 Dec
*105 - *105 - 26¼ 26% x25½ 26½ *29 31 *29 30	*105 25¼ 25% 29 29	*105 26¼ 26¾ *29 31	105½ 105½ 26¼ 265% *29 31	105½ 105¾ 26¼ 26% *29¼ 31	100 19,100 200		100 Jan 22 15½ Jan 12 17½ Jan 22	105% Jun 18 27% May 10 30% May 27	90 Mar 1134 Apr 1436 Oct	101 Nov 17½ Oct 17 Jan
2 2 2 2 3 31¼ 31¼ 31 31½ 18 18 36 18 34 18 18 36 5 5 36	2 2 ½ 31 31 ½ 18 18 5 5	21/8 21/8 311/8 315/8 183/8 183/8 51/4 51/4	2 2 31½ 31% *18½ 18% 5% 55%	2 2 315/8 32 *181/8 181/4 51/4 51/4	5,200 3,800 500 3,800	Park Utah Consol Mines 1 Parke Davis & Co No par Parker Rust Proof Co 2.50 Parmelee Transportation No par	1 % Jan 2 27 % Jan 7 16 Jan 7 1 % Jan 5	2 ³ / ₄ Apr 8 32 May 20 19 ¹ / ₈ May 22 6 ¹ / ₂ May 22	1% Jan 19½ Apr 13¼ Aug 18 Mar 13% Jan	2 1/8 Jan 29 1/2 Dec 17 1/2 Mar 1 1/8 Nov
26% 26% 26 26% 26 26% 26% 26% 26% 26% 26	x24 ³ / ₄ 25 55 55 90 ³ / ₄ 90 ³ / ₄ 7 ³ / ₂ 7 ³ / ₂	25 25 56 56 90% 90½ 7¾ 7¾	24% 25 *55 56 90% 90% 7% 7% 3 1/4 3%	25 25 1/8 55 1/2 55 1/2 90 3/4 91 1/4 7 3/4 7 3/4 *3 3/8 3 1/2	3,000 600 1,900 900	Patino Mines & Enterprises 10 Penick & Ford No par Penney (J C) Co No par Penn Coal & Coke Corp 10	23 Jan 12 55 Jun 14 80 Jan 11 3 4 Jan 6	29 May 6 60½ Mar 4 91½ Jun 11 9 Mar 3	44 Apr 56½ May 1% Apr	29% Oct 60 Dec 82 Dec 4 Sep
3½ 3½ 3½ 3½ 3½ 40 40¼ 39½ 39½ *16½ 17 x16¼ 16¼ *109½ - *108¼ 28% 29½ 28½ 29%	3% 3% 39½ 40 *16¼ 17 *108¼ 110 28 28%	31/8 31/4 *40 411/8 *161/4 17 *1081/4 110 285/8 29	3 1/4 3 3/8 40 40 *16 1/4 17 *108 1/4 110 28 3/4 29	*40 41 ½ 16 ¼ 16 ¼ 108 ¼ 108 ¼ 28 5/8 28 7/8	3,500 600 200 10 22,100	Penn-Dixie Cement No par \$7 conv pref ser A No par Penn Gl Sand Corp No par 5% preferred 100 Pennsylvania RR 50	1¾ Jan 6 33½ Jan 4 13¼ Jan 6 108¼ Jun 18 23½ Jan 2	3¾ Mar 26 44 Mar 26 17¾ Mar 26 109% May 5 32¼ Apr 5	1% Jan 32 Jun 11 May 104 May 18% Jan	2 Jan 44 Jan 15 Aug 108½ Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23½ 24½ 57 57 *5¼ 5½ 41¾ 42¾	24 24 56% 57½ *5½ 6 42½ 43½	24 24 57½ 58 *5% 6 43 43¼	24½ 24½ x57¼ 57¼ 55% 55% 42% 43⅓	800 2,000 200 7,600	Peoples Drug Stores Inc. 5 Peoples G L & C C (Chic) 100 Peoria & Eastern Ry Co. 100 Pepsi-Cola Co. 1	17½ Feb 9 46¾ Jan 9 1¾ Feb 9 28⅓ Jan 6	24% Jun 4 58% Jun 11 6½ May 28 45¼ May 7	16% July 36 Apr % Jan 15% Mar	25% Nov 23% Jan 47% Dec 2% Oct 30 Dec
13 ⁴ / ₄ 13 ³ / ₄ 13 13 ¹ / ₂ 51 ¹ / ₂ 51 ¹ / ₂ *48 ¹ / ₄ 51 °35 ¹ / ₄ 36 35 ¹ / ₄ 35 ¹ / ₄	12 ³ / ₄ 13 *49 51 ¹ / ₈ 34 ¹ / ₂ 34 ¹ / ₂	13% 13% 51 51% 35 35	13% 13% 51 51 35½ 35½	14 14 52 53 *34 37	1,100 700 400	Pere Marquette Ry Co	5 % Jan 6 34 % Feb 18 19 Jan 27	16 % May 18 58 ½ May 20 41 ¾ May 20	4 Jun 36 Apr 18 May	7½ Jan 51¾ Feb 29% Jan
*24 25¼ 24½ 24½ *9¼ 9½ 9 9¼ *7% 8 7¾ 7% 24 24¼ 23¾ 24¼	*24 25½ 8% 9 7½ 7¾ 23% 24⅓	*24 25½ 8% 9 7% 7% 23% 24	*24½ 25½ 9 9% 7¾ 7¾ 23¾ 23%	*24½ 25½ 9 9 7% 7% 24¾ 24	200 1,800 2,300 17,000	Pet Milk Co	23 Feb 20 6¼ Jan 4 5⅓ Jan 12 23⅙ Jun 15	26½ May 8 10 Jun 4 8 Jun 2 29% Mar 29	19¼ Jun 4 Apr 5 Mar 22 Dec	27¼ Jan 6½ Dec 6 Jan 32¾ Jan
45 1/8 45 1/2 45 1/8 45 1/8 84 1/4 84 1/2 84 84 84 84 84 84 84 84 84 84 84 84 84	45 1/4 45 1/8 1 1 83 84 23 1/8 24 89 1 1 1 2 1	45½ 45½ 84 84% 24½ 24¾ 87 88½	45 ½ 45 % 84 ½ 84 ½ 24 ¼ 24 % 87 % 87 ½	45 ³ / ₄ 45 ³ / ₄ *84 84 ¹ / ₂ 24 ¹ / ₈ 24 ¹ / ₄ 86 ¹ / ₂ 87 ¹ / ₂	520 340 5,000 2,100	†Philadelphia Co 6% preferred50 †\$6 preferredNo par Phileo Corp3 Philip Morris & Co Ltd10	37 Jan 4 68½ Jan 2 13¾ Jan 14 71 Feb 20	46 ¼ Apr 6 86 Apr 8 26 ¼ Jun 1 90 ¼ Jun 3	28½ Apr 49 Apr 7% Jun 55½ Apr	40½ Jan 76¾ Jan x14% Dec 79 Dec
	*111 113 *114 1165% *10¼ 11 *90 95 49¼ 49%	111 111 *114 1165/8 *101/4 11 *90 95 493/8 495/8	110½ 110¾ *114 116 *10¼ 11 *90 95 48¾ 49½	110¾ 110¾ *114 116 *10¼ 11 *90 95 48¾ 49⅓	160	†Preferred 4¼% series 100 †4½% series 100 Phillips Jones Corp No par '7% preferred 100 Phillips Petroleum No par	106 Apr 20 109½ Jan 7 7¾ Feb 17 79½ Jan 5 44 Jan 20	111 Jun 14 117¾ Jun 4 12 Jan 29 92½ May 18 50 Apr 26	98 May 103 Jun 61/4 May 65 May 30 Apr	107½ Mar 110 Nov 9 Jan 80 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*5½ 6 *87 90 *24 24¾ *98½ 120	*5½ 6 *87 90 *24 24½ *98½ 120	*53% 6 *87 90 *24 24½ *98½ 120	48% 49% *5½ 6 *87 90 24 24 *98½ 120	10,800 100 10 300	Pncenix Hoslery	3½ Jan 16 70 Jan 18 18½ Jan 4 102 Jan 8	7 % May 3 90 Jun 14 26 May 7 102 Jan 8	1% Feb 43 May 15½ Jan	46 Dec 3% Dec 65 Nov 19% Oct
6% 6½ 6 ½ 6 ½ *54¼ 55 51½ 54½ 8½ 8½ 8 8 *75 78% *75 78%	6 6 1/8 52 53 *75/ 8 *75 785/8	6½ 6¼ 53 53 *7½ 8 *75 78½	6 1/4 6 3/8 53 53 1/4 8 8 *75 78 5/8	6% 6% 53½ 53½ 8 8 *75 785%	2,100 1,600 1,100	Pittsburgh Coal of Pa 100 6% preferred 100 Pitts Coke & Iron Corp No par \$5 conv preferred No par	3% Feb 8 34¼ Jan 6 5 Jan 25 59 Jan 14	7% May 20 59 May 3 9 Mar 30 77½ Jun 5	3 May 26½ Apr 4% July 56% Dec	4% Sep 38% Oct 6% Jan 68 Jan
*13 ³ / ₄ 14 ¹ / ₄ *13 ³ / ₈ 13 ⁷ / ₈ *158 175 *158 175 *178 *178	13% 13% *158 175 *178	*13 ¹ / ₄ 14 *158 175 *178	*13½ 14 *158 175 *178	*13 ¹ / ₄ 13 ³ / ₄ *158 175 180 180	100	Pittsburgh Forgings Co1 Pitts Ft Way & Chic Ry Co100 7% preferred100 Pitts Screw & BoltNo par	9% Feb 4 170 Jan 9 175 Jan 21	15% May 7 170 Jan 9 181 May 20	7% Apr 165 Feb 165 May	10% Nov 165 Feb 175 Feb
61/4 61/4 6 61/4 *81/2 9 81/2 81/2 *80 95 *82 95 461/2 47 46 461/4	5% 6 8% 8% *83 95 47 47	6 6 1/8 8 3/4 8 3/4 *83 95 *47 48	578 61/8 *83/4 9 *83 95 47 471/8	61/8 61/8 81/2 83/4 #83 95 471/8 471/4	5,700 700 520	7% preferred class B100 5% preferred class A100	4 Jan 4 4% Jan 13 59% Jan 5 24 Jan 13	6% Jun 7 10¼ May 11 88 May 19 52¼ May 12	3% Dec 4 May 47% Apr 20 Jun	5¼ Jan 6¾ Jan 62 Oct 33½ Jan
68 68 1/4 68 68 68 14 14 1/2 *13 14 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	*65% 68 *13¾ 14 *161¼ 170 4¾ 4%	*66 68 14 14 *161 ¹ / ₄ 170 4 ³ / ₄ 4 ³ / ₄	*66 68 14 14 *161¼ 170 4¾ 4¾	*66 68 *137 ₈ 143 ₈ *161 ¹ / ₄ 170 4 ³ / ₄ 4 ³ / ₄	300 2,000	5½% lst ser conv pr pfd100 Pittsburgh & West Va100 Pitts Young & Ash Ry 7% pfd_100 Pittston Co. (The)1	13/4 Jan 8	75 Mar 31 16% Mar 29 162 May 18 5% May 29	58 Jun 61/6 Jun 153 July	70 Feb 10% Jan 153 July
57 57 55¾ 57¾ 45½ 45½ 45½ 46½ 20¼ 20¾ 20 20 20¼ 22¾ 23 22½ 23 12 12 11¼ 12	55½ 55¾ 45 45 *19¾ 20⅓ 23 23 11⅓ 11¼	54¾ 56 *45 45¾ 20½ 20½ *22½ 23 11½ 11¾	*523% 547% 4534 4534 201/8 201/4 *223% 23 *113% 115%	53 53% 45% 45% 20 20 *22% 22½ 11% 11%	790 220 1,200 100 2,000	Class A preferred 1100 Class B preferred 100 Plymouth Oil Co 5 Pond Creek Pocahontas No par Poor & Co class B No par	29 Jan 30 20 Jan 28 14¼ Jan 2 18 Jan 18 4 Jan 7	61½ Jun 1 46½ Jun 14 21½ May 12 23¼ Apr 5 13 Jun 1	11 1/8 Jun 15 1/2 Jun 3 1/2 May	14% Jan 18½ Oct 5¼ Jan
16 ³ 4 16 ⁷ 8 16 ⁵ 8 16 ⁵ 4 12 ⁹ 5 12 ¹ 9 11 ¹ 2 12 ⁹ 8 12 ¹ 4 13 *11 ³ 4 12 ¹ 9 38 38 *36 38	16 ³ / ₄ 16 ³ / ₄ 11 ¹ / ₂ 11 ⁷ / ₈ *11 ³ / ₄ 12 ³ / ₄ *36 ¹ / ₂ 38	16¾ 17¼ 12 12½ *11% 12% 38 38	16 ³ / ₄ 16 ⁷ / ₈ 12 12 ¹ / ₄ *11 ⁷ / ₈ 12 ¹ / ₂ 39 39	16 % 16 % 11 % 12 *11 % 12 ½ *37 ½ 39	2,600 9,000 	Postal Teleg Inc preferredNo par Pressed Steel Car Co. Inc	16% Jun 14 6% Jan 6 6% Jan 14 24% Jan 4	22 1/8 Mar 3 13 3/8 May 29 13 Jun 4 40 3/8 Jun 3	9½ Jan 5% Jun 6½ July 22½ Jun	21 Sep 8½ Jan 8¾ Jan 29¼ Jan
56 1/4 56 3/8 55 3/8 56 3/8 118 119 1/4 119 1/4 120 15 1/4 15 3/8 14 3/8 15 1/4 85 3/8	55½ 56¼ *118½ 122 14¾ 15 85¾ 85¾	56% 56% 120 120 14% 15% 85% 85%	56% 56% *119 122 14% 15% 84% 85½	56 ¹ / ₄ 56 ³ / ₄ *119 122 15 15 ¹ / ₈ 85 85 ⁷ / ₈	4,700 40	Procter & Gamble No par 5 % pfd (ser of Feb 1 '29) 100 Pub Serv Corp of N J No par 185 preferred No par	48½ Jan 4	57% Jun 8 123 Feb 13 17% Apr 5 88½ May 6	42 Feb 115 Feb 9½ Jun 62 Mar	52¾ Oct 122 Oct 14½ Jan 86¾ Jan
99% 100¾ x100 100¾ 107¾ 107¾ 108½ 108½ 108½ 120¼ 120¼ 120¼ 121 *116 116¾ *115½ 116½	100 ½ 100 % 108 ¼ 108 ½ 120 ¼ 120 ½ 116 ¼ 116 %	100 1/8 100 1/2 108 1/8 108 3/4 120 1/4 120 1/4 116 1/8 117 1/8	100½ 100% 108 108% 119¾ 121 117¾ 118	100 3/8 100 7/8 108 108 1/4 120 3/8 120 1/2 118 1/2 118 1/2	780 290 590 230	16% preferred	85 % Jan 2 96 % Jan 4 109 ½ Jan 4 115 % Jun 4	101¼ Apr 6 110¾ Apr 5 126½ Apr 6 119 Mar 30	73½ Mar 79% Mar 99 Mar 111½ Mar	x99½ Jan 111 Jan 123 Jan 116 Oct
36¼ 36% 35 36¼ For footnotes see page 2323.	35 361/4	361/8 363/4	361/8 361/2	361/8 365/8	.14,000	Pullman IncNo par	26¾ Jan 2	38% Jun 4	20¾ July	28% Nov

				NEW	YORK	STOC	K RECORD					
June 12 June	nday Tu 14 June	15 Jun	PRICES dnesday ie 16 per share	Thursday June 17 \$ per share	Friday June 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	
17½ 17¾ 17 107¼ 107½ 108 102¼ 102½ *102	17% 17 108 108 102% 102	17½ 17 108 108 102½ 102	1/2 17%	17½ 17¾ *107½ 108½ 103 103¾ 19½ 19%	17 1/8 17 1/2 108 108 *102 3/4 103 1/2 19 5/8 20 1/8	12,600 600 1,800 2,100	Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries		11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	19¼ May 4 109 Mar 16 104¼ Jun 7 21¼ May 7	7 Apr 90½ May 80½ Jun 9% Mar	11½ Dec 106½ Dec 92% Dec 14% Nov
*13% 13% *13%	13% 13%	13% 13	34 1334	*131/4 133/4	*13 13%	200	Q Quaker State Oil Ref Corp.	10	10% Jan 4	13% Apr 6	8¼ Mar	10¾ Ocs
68 \(\) 68 \(\) 68 \(\) 100 \(\) 101 \(\) 100 \(\) 9 \(\) 9 \(\) 9 \(\) 25 \(\) 29 \(\) 29 \(\) 14 \(\) 14 \(\) 14 \(\) 13 \(\) 29 \(\) 30 \(\) 29 \(\) 29 \(\) 29 \(\) 30 \(\) 29 \(\) 30	1 68½ 68¾ 1 101 *100¾ 1 9% 8¾ 95 92¼ 2 29¼ 28¾ 1 14¼ 13¾ 2 14½ 13¾ 2 3 3½ 2 29½ 29½ 2 29½ 29¾ 1 5 4¾ 1 76 *75½ 5 5¾ 5 5 4¾ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1/6 1/2 94 1/2 94 1/2 94 1/2 94 1/2 94 1/2 94 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	10% 11½6 68¼ 68½ *1.00¾ 101 9½ 9½ 94½ 95% 14¾ 14¾ 29½ 25% 14¾ 14¾ 14¾ 14¾ 29½ 29½ 19½ 19½ 19⅓ 19¼ 19¼ 33 33 33 33 *28½ 29½ *4½ 5 75 75 60½ 61½ *29¾ 29½ *1½ 5 75 75 60½ 61½ *18¼ 18¾ 17¾ 18 *17½ 18 *21½ *1½ *21½ *21½ *31½ *32 *33 *33 *33 *33 *33 *33 *33 *33 *34 *35 *15 *15 *16 *16 *16 *16 *16 *17 *17 *17 *17 *17 *17 *17 *17 *17 *17	10 % 10 % 68 ½ 68 ½ 68 ½ 68 ½ 68 ½ 68 ½ 9% 9% 95 ½ 95 ½ 95 ½ 95 ½ 29 % 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14	80,000 1,200 39,700 940 700 10,700 10,700 300 400 120 730 7,100 400 13,700 13,700 10,7	Radio Corp of Amer \$3.50 conv 1st preferred. \$3.50 conv 1st preferred. \$3.50 conv 1st preferred. \$3.50 conv 1st preferred. \$4.50 conv preferred. \$3.50 conv preferred. \$4.50 conv preferred. \$5.50 conv preferred. \$5.50 conv preferred. \$6.50 conv preferred.	No par No par No par 1 100 No par 1 25 50 50 50 50 100 No par 110 100 No par 100 100 100 100 100 100 100 100 100 10	4% Jan 2 59 Jan 4 92 Mar 16 3½ Jan 2 54¼ Jan 2 211¼ Jan 2 211¼ Jan 2 26¾ Jan 6 14¾ Jan 2 26¾ Jan 6 14¾ Jan 2 26¾ Jan 8 20 Jan 8 20 Jan 8 20 Jan 8 41½ Jan 2 14¼ Jan 3 14¼ Jan 2 14¼ Jan 3 14¼ Jan 2 14¼ Jan 3 14¼ Jan 4 14¼ Jan 3 14¼ Jan 4 14¼ Jan 3 14¼ Jan 4	12¾ May 4 69¾ Jun 1 100¾ Apr 30 100¾ Jun 1 99 Jun 1 29% Jun 7 14¼ Jun 7 30 Jan 28 22¾ May 5 34¼ Mar 30 30 Jun 5 5% Apr 20 10¼ Jun 12 61¾ Jun 12 61¾ Jun 12 61¾ Jun 12 61¾ Jun 15 10 May 6 19¾ Jun 5 10 May 6 19¾ Apr 6 19¼ Apr 7 98 Feb 18 70 Feb 20 12¼ Jun 10 93¾ Jun 1 13¾ May 28 32¼ Jun 2 11¾ May 28 32¼ Jun 2 11¾ May 4 9¼ May 8 26½ Jun 7 18 May 29 49¼ Mar 19	2½ Mar 46½ Mar 46½ Mar 88 Apr 2 Apr 34% Jun 15½ Jan 7% July 11½ Apr 23% May 20 May 139 Jan 11 Apr 6 Dec 10¼ Mar 7½ Mar 28½ Jun 13% Sep 29½ Jun 13% Sep 24½ Jun 70 Dec 4½ J	5 Dec 59% Dec 59% Dec 3% Dec 3% Dec 54% Dec 12 Dec 12 Dec 12 Dec 13% Nov 28% Nov 28% Nov 28% Nov 28% Nov 10 Dec 10 Dec 11 Dec 11 Dec 12 Dec 13 Dec 14 Dec 19 Nov 19 Nov 10 Mar 86% Jan 10 Mar 10 Mar
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				NEV	V YORK	STOC	K RECORD					
Saturday June 12 \$ per share	Monday June 14 \$ per share	LOW AND HIGH Tuesday June 15 \$ per share	Wednesday June 16 \$ per share	Thursday June 17 \$ per share	Friday June 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	The second secon	Range for Year Lowest per share	1942 Highest \$ per share
33½ 33½ 31¾ 32 7¾ 7%	33¼ 33½ 30¼ 32 7¼ 8	*33½ 33¾ 30% 31½ 7¼ 7½	33¾ 34 307/8 313/8 73/8 73/4	34 34 x30¼ 30% 7¼ 7½	34 34 30 % 31 ¼ 7 ¼ 7 ½	1,700 8,700 9,500	Swift International LtdSylvania Elec Prod's Inc_ Symington-Gould Corp	No par	29 Jan 8 22% Feb 8 4% Jan 2	35½ Apr 22 34 May 27 8½ May 20	19 4 Mar 15 % Aug 3 4 Aug	29¼ Nov 25½ Dec 5¼ Jan
*8 8 ¼ *4134 43 4½ 458 1256 1276 5136 51½ 6¼ 6¼ 4034 4034 1334 1134 1134 1134 24½ 24½ 9% 9% 9% 41¼ 41¼ *6¼ 67% *80 83½ 8½ 8½ *45½ 46 5½ 5½ *11½ 12 27% 25% 131¼ 13% *100½ 30½ 48½ 48½ 9 9 9%	X8 8 *41½ 43 4½ 43 4½ 41½ 12½ 12½ 12½ 55½ 6½ 40% 40¾ 40¾ 12% 13% 6¼ 10% 11% 23 23 56 *88¼ 9% *6¼ 6% *80½ 45½ 45½ 45½ 55% 5% 11% 12 31½ 31½ 23½ 31½ 25% 32½ 45¼ 24¼ 12% 13% 89¾ 30 48¾ 93 21 21½	8 8 *4144 43 *41½ 434 11134 12 49½ 50 55¼ 576 40 40 40½ 1276 13 11134 12 23 23 ¼ *576 9 ¼ *4134 42½ *6 6 6% *80¼ 83½ 814 44 46 5½ 5¾ 5¾ *11½ 12½ *31 31½ 256 294 *23½ 24½ 13 13½ 295% 29% 475% 48 834 99½ 295% 29%	8 8 8 8 4 1 3 4 2 4 2 4 3 1 2 1 4 4 1 2 1 4 4 1 2 1 4 4 1 2 1 4 4 1 2 1 4 4 1 2 1 4 1 2 1 4 1 2 1 4 1 2 1 2	8½ 8½ *41¾ 43 *4½ 43 *4½ 43, *4½ 43, *50¾ 51¾ 6 6 6¼ 39¼ 39¼ 33⅓ 13¾ 611¼ 115 23¾ 24½ 9¼ 67 88⅓ 84 8⅓ 8¾ *4½ 45½ 61¼ 6¾ *12 12⅓ *31 31⅓ *31⅓ *31⅓ *31⅓ *31⅓ *31⅓ *31⅓ *31⅓ *	**7744 834 **4134* 43 **414* 43 **414* 43 **412* 444 **1214* 1214 **51* 5112* **578* 6 **40* 40 **13* 13* 13*8 **41* 23*4 **9 95* **42 42 **61/6 67/8 **801/8 84 **81/4 88/8 **441/2 451/2 **311/6 311/2 **28/8 28/8 **228/8 241/2 **13*8 31/2 **2278 241/2 **13*8 1378 **9976 100 **295* 30 **471/4 48 **87/8 9 **22 221/2 **141/2 151/4	1,800	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Guif Produc'g Co Texas Guif Sulphur. Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Ry Co Trass Guif Sulphur. Texas Pacific Ry Co Texas & Pacific Ry Co Trass & Pacific Ry Co Thatcher Mig Co 153.60 conv preferred Thermoid Co \$3 div conv preferred Third Avenue Transit Cor Thompson (J R) Thompson Prods Inc Thompson-Starrett Co \$3.50 cum preferred Tide Water Associated Oil \$4\$.50 conv preferred Timken Detroit Axle Timken Poller Bearing Transamerica Corp Transamerica Corp Transamerica Corp Transamerica Williams St'l.	5	5% Jan 25 35 Jan 2 3 Jan 9 8% Jan 8 41% Jan 2 3% Jan 13 8% Jan 13 8% Jan 5 7% Jan 7 17% Jan 7 17% Jan 7 17% Jan 7 35 Jan 5 2½ Jan 6 4 Jan 12 35 Jan 6 4 Jan 7 33 ¼ Jan 5 3 Jan 2 8% Jan 2 8% Jan 4 26% Feb 5 1% Jan 2 16 Jan 4 26% Feb 5 1% Jan 2 16 Jan 4 28% Jan 12 94% Jan 12	8½ Jun 17 45 Apr 3 5¼ Mar 16 13% May 29 51% Jun 10 64% Jun 11 14% Jun 10 14% May 29 13¼ Jun 2 28½ Apr 1 11% May 4 46% Apr 12 7% Apr 27 84 Jun 9 8% Jun 1 49 May 27 63% May 24 12¼ Apr 24 33½ Jun 2 43½ Jun 10 14% Apr 24 33½ Jun 10 14% Apr 24 33½ Jun 2 10¼ May 26 34¾ Mar 18 26% Jun 10 10¾ Apr 1 103½ May 26 34¾ Mar 31 49% Jun 2	4 Apr 32 Apr 1½ May 30 Apr 28 Apr 5 May 4½ Apr 7½ May 5 Sep 34% Nov 2½ May 41 Jan 33 Apr 5 ¼ July 5¼ July 5¼ July 1¼ Mar 8¼ Jan 8¼ Jun 85 Mar 2½ July 1¼ Mar 8¼ Jan 8 Jun 85 Mar 22 May 31½ May	5¾ Nov 35 Nov 4 Oct 9% Jan 42¼ Dec 3¾ Nov 37½ Oct 8½ Dec 8½ Dec 24½ Oct 9¼ Jan 42 Jun 3 Mar 52½ Dec 4⅓ Dec 4⅓ Jan 34¾ Feb 3¾ Sep 9¾ Dec 27½ Jan 1½ Nov 15⅙ Nov 15⅙ Feb 97 Dec 34⅓ Jan 6% Dec 18¼ Dec 18¼ Dec 18¼ Mar
*15½ 16¼ 3 76 3 % 88½ 90, *8½ 876 21¾ 21½ 32¼ 32¾ 32¾ 8¾ 8¾ 8¾ 8¾ 76¼ 76½ 11¾ 11¾	15 \(\frac{15}{6} \) 15 \(\frac{15}{6} \) 3 \(\frac{3}{4} \) 3 \(\frac{7}{6} \) 88 \(\frac{1}{2} \) 89 \(\frac{8}{4} \) 20 \(\frac{3}{6} \) 21 \(\frac{1}{6} \) 31 \(\frac{3}{4} \) 31 \(\frac{3}{4} \) 32 \(\frac{1}{6} \) 33 \(\frac{1}{6} \) 33 \(\frac{1}{6} \) 33 \(\frac{1}{6} \) 34 \(\frac{1}{6} \) 35 \(\fr	*14 ½ 15 ¼ 3 ⅓ 3 ⅓ 88 ⅓ 88 ⅓ 88 ⅓ 9 9 20 ⅓ 20 ⅓ 31 ¼ 32 8 ½ 8 ½ 74 ½ 75 ⅓ 10 ⅙ 11	*15 15¼ 3⅓ 3⅓ 3⅓ 89 89 9 9¼ 20⅓ 21 31⅓ 32⅓ 8⅓ 8⅙ 32⅓ 75⅙ 76 10⅙ 11⅓	3¾ 378 87¾ 87¾ *9 9¼ 20¾ 20¾ 32 32 8¾ 9 76½ 77 11 11⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 410 2,400 14,100 7,300 2,100 770 6,700	Tri-Continental Corp \$6 preferred Truax-Traer Corp 20th Cen Fox Film Corp \$1.50 preferred Twin City Rapid Tran 7% preferred Twin Coach Co		1% Jan 8 69 Jan 6 6½ Jan 4 12% Jan 7 25 Jan 7 4% Jan 5 67 Jan 5 6¼ Jan 1	4% May 8 90 May 25 9% May 4 21% May 10 32½ Jun 11 9% Jun 1 77% Jun 18 11% Jun 10	34 Mar 56½ Jun 5½ Jun 7½ Jan 19¼ Jan 1½ Jan 21¼ Jan 5½ May	2½ Nov 71 Nov 7½ Aug 16 Oct 26¾ Nov 6 Nov 78¾ Nov 7½ Nov
*54 ¼ 54 ¾ 11 ½ 11 ¼ 83 % 84 *116 117 ¼ 112 ¾ 112 ¾ 19 % 19 % 97 *19 ¾ 97 *19 ¾ 27 ½ 28 37 ¼ 37 ½ 112 ½ 113 ½ 27 ¼ 28 ⅓ 20 20 113 ½ 68 ¼ 68 ¼ 25 5 26 15 13 ¼ 30 30 ¼ 31 ¾ 13 ¾ 8 *8 *59 60 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 11 ½ 11 ½ 25 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 11 ½ 11 ½ 25 % 5 ½ 5 % 11 ½ 11 ½ 26 % 66 66 66 18 ¼ 31 ¼ 13 ¼ 31 ½ 11 ½ 11 ½ 26 % 67 6 65 6 65 18 ¼ 34 ¼ 27 ¼ 23 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 28 ¼ 34 ¼ 38 ¼ 38	*54 55 107% 1114 8212 84 116 116 11212 113 1994 1974 95 9714 88 88 27 271½ 263% 277% 20 20 *11212 11294 263% 277% 20 20 *11312 25 11212 115% 6834 6834 2412 25 1142 115% 6012 6012 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 11114 114 25 5% 5% 1074 1115 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 814 814 *31 31½ 816 65% 65% 65% 65% 65% 65% 65% 65% 65% 65%	*54 1/6 54 3/4 10 10 1/6 82 1/8 22 1/8 82 16 116 116 116 116 112 1/2 113 19 4/6 97 87 4/8 88 26 3/4 27 4/2 112 112 26 1/2 26 1/2 26 1/2 27 1/2 12 12 12 12 12 12 12 12 12 12 12 12 12	54 ½ 55 10 % 11 82 ¾ 83 ¼ 115 116 ½ 112 ½ 113 19 7 98 88 88 27 27 ½ 36 ¼ 36 ¾ 11 ½ 11 ½ 27 ⅓ 27 ⅓ 11 ½ 11 ⅓ 27 ⅓ 67 ½ 28 ½ 25 ⅓ 11 ½ 15 ⅓ 29 ½ 25 ⅓ 11 ½ 15 ⅓ 29 ½ 25 ⅓ 11 ½ 15 ⅓ 29 ½ 25 ⅓ 11 ½ 11 ⅓ 29 ½ 25 ⅓ 11 ⅓ 11 ⅓ 58 60 8 8 8 31 ¼ 31 ⅓ 57 6 % 8 8 8 31 ¼ 31 ⅓ 57 6 % 53 ⅓ 5 ⅓ 11 ⅓ 11 ⅓ 95 95 16 69 ¾ 69 ¾ 178 ¼ 178 ⅓ 9 ⅓ 18 18 18 18 108 ¼ 19 ⅓ 36 ⅓ 37 6 ½ 6 ⅓ 38 ⅓ 40 ⅓ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅓ 38 ⅓ 40 ⅓ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅓ 38 ⅓ 40 ⅓ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅙ 39 ¼ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅓ 38 ⅓ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅓ 39 ¼ 40 ⅓ 36 ⅓ 37 6 ½ 6 ⅙ 38 ⅓ 31 ½ 21 ⅓ 31 ⅓ 32 ⅓ 33 ⅓ 33 ⅓ 37 6 ⅓ 6 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6 ⅓ 6	*55	X55 %	300 14,200 8,800 20 90 5,500 5,000 1,200 1,400 10,600 700 1,000 10,600 19,300 19,400 1,000 10,400 300 4,200 4,400 104,900 54,400 1,000	Unider Elliott Fisher Counion Bag & Paper. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Oil of California. Union Pacific RR. Co. 4% preferred. Union Tank Car. United Aircraft Corp. 5% conv preferred. United Aircraft Corp. 1% preferred. United Carbon Co. United Carbon Co. United Carbon Co. United Corporation. \$3 preferred. United Drug Co. United Drug Co. United Drug Co. United Electric Coal Cos. United Fruit Co. United Fruit Co. United Fruit Co. United Freight Co. Us Spreign Secur. \$5 preferred. Us Steright Co. Us Steright Co. Us Steright Co. Us Steright Co. Us Supplymous Co. 7% preferred. Us Industrial Alcohol Us Lines Co. Perferred. Us Lines Co. Perferred. Us Playing Card Co. Us Carbon Co.	No par	15% Jan 8 80 4 Jan 2 79 3 Jan 6 24 4 Jan 3 25	114	28% Jan 7% Sep 108 May 100½ Mar 101% May 63% Jan 74½ Jun 21½ Aug 23% Jan 74½ Jun 21% Apr 37 May 16 Jan 11 July 4½ Apr 13% Apr 33½ Aug 33% Mar 25% Jun 89½ Aug 31½ Jun 21½ Apr 11¼ Apr 12% Apr 11¼ Apr 12% Apr 11¼ Apr 21½ Apr 77½ Apr 77½ Apr 21½ Apr 21½ Apr 21½ Apr 21½ Apr 31½ Jun 31½ Apr 31¼ Apr 58 May 4½ Apr 7 Jan 22% May 24½ Apr 7 Jan 25% May 159 May 169 May 179 Ma	46 Dec 9½ Dec 9½ Jan 16¾ Dec 113½ Nov 108 Jan 16¾ Dec 85½ Nov 10% Jan 104¾ Jan 20¾ Dec 11 3 Oct 113 Oct 58½ Dec 20 Feb Jan 16¾ Sep 35 Feb 72½ Jan 16¾ Dec 106½ Jan 16⅙ Oct 4½ Feb 55% Dec 87 Feb 11¾ Jan 16⅙ Oct 11¾ Jan 16¼ Dec 11¾ Jan 11¾ Jan 21¼ Dec 11¾ Jan 21¼ Dec 11¼ Jan 21¼ Dec 15¼ Nov 15½ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Dec 15¼ Nov 15½ Jan 21¼ Jan 21¼ Jan 21¼ Dec 15½ Dec 15½ Dec 15½ Dec 15½ Dec 15½ Dec 15½ Dec 169 Dec 1½ Jan 21¼ Jan 21¼ Dec 15½ Dec 15½ Dec 169 Dec 1½ Jan 21¼ Jan
18 18 *54 1/4 55 22 3/4 22 3/4 *10 7/6 11 32 3/4 33 118 118 *42 1/2 42 7/8 *60 1/2 76 *63 70 *23 1/2 24 5 1/2 5 5/6 62 1/4 62 1/4 *118 119 34 34 34 34 *31 5/8 31 3/4 *102 105 *144 150	76 76 5434 55 2158 23 1076 1116 **325½ 33½ **118 — 42½ 42½ **61 70 **63 67 2376 24¼ 516 558 60½ 62 118 18 3334 34 334 34 **102 105 **144 150	18 18 54 54 22 22½ 10 % 11 **32½ 33½ **116½ **42½ 43 **61 70 **63 67 **23¼ 24 5 19 5 3 60 60½ 119 119 33½ 33½ 37½ 37½ 37½ 31% **102 105 147 148	**152	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 13 5234 5234 22 22 1034 1034 *331/2 331/2 *1161/2	2,600 70 4,300 1,800 600 20 600 5600 12,100 1,900 1,500 100 1,500	Vadsco Sales Preferred Vanadium Corp of Am Van Norman Mach Tool Van Rasite Co Inc 7% Ist preferred Vick Chemical Co Vicks Shreve & Pac Ry 5% preferred Victor Chemical Works Va-Carolina Chem 6% div partic preferred Va El & Pow \$6 pref Va Iron Coal & Coke 5% Virginian Ry Co 6% preferred Vican Detinning Co Preferred		3/4 Jan 5 31 Jan 7 15 3/4 Jan 7 15 3/4 Jan 7 25 3/2 Jan 11 115 Mar 15 41 Jan 7 51 Jan 22 57 Feb 15 23 Jun 3 23/4 Jan 4 39 Jan 5 116 Jan 15 20 3/2 Jan 14 29 3/4 Jan 2 29 4/4 Jan 2 30 Jan 3 20/4 Jan 14 29 3/4 Jan 2	11% May 10 56 Jun 5 243% Jun 10 12% Feb 25 33¼ Jun 17 118 Jun 12 43 Jan 4 62 May 4 67½ May 6 263¼ Feb 15 53¼ Jun 10 63 Jun 10 120 Apr 7 33 Mar 19 33 Mar 7 108 Apr 8 148 Jun 15	% Jan 22 Jan 14¼ Jun 17¼ Jun 19 Mar 112¾ Jan 30 May 50 July 55 Sep 18¾ May 1 Jan 22½ Jan 110¾ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	14 Sep 34½ Dec 20½ Jan 11½ Mar 26 Dec 116¼ July 42 Dec 55 Jan Nov 25½ Jan 2% Oct 40¼ Oct 117¼ Dec 21½ Nov 31¼ Jan 29¾ Oct 96¼ Mar 138 Jan
31½ 32 11¼ 11¼ 26½ 26% *106% 110	30 ³ 4 31 ¹ / ₄ 11 ¹ / ₄ 11 ¹ / ₄ 26 ³ / ₈ 26 ³ / ₄ *107 ³ / ₈ 110 otes see page 232	*30 ³ / ₄ 31 11 11 ¹ / ₄ 26 ¹ / ₄ 26 ³ / ₄ *107 ³ / ₈ 110	30% 31 11 11 26½ 26½ *107% 109½	31½ 31½ *11 11½ 26½ 26½ *107¾ 109½	32% 32% 11½ 11¼ 26½ 26% *107% 110	1,900 1,200 1,200	Wabash RR preferred waldorf System Waigreen Co	No par	24½ Jan 4 7½ Jan 5 20½ Jan 2 103 Feb 10	36 % Mar 29 11% May 29 28 Apr 26 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct

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Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since		Range for Year	1942
June 12 \$ per share 9 1/4 9 3/6 248 49 217 11/4 11/4 21/6 21/4 248 49 1444 15 85 3/4 85 3/4	June 14 \$ per share 834 93/8 473/4 48 173/2 173/2 103/4 103/6 2 2/6 x473/4 473/4 14 143/4 823/2 85	June 15 \$ per share 8 % 9 47 1/4 47 1/4 17 1/2 17 1/2 2 10 1/4 10 3/4 2 2 2 46 % 6 46 % 14 1/4 14 3/4 *83 1/4 85	June 16 \$ per share 9 9 1/8 47 1/4 47 3/4 117 5/8 17 5/8 10 3/4 10 3/4 2 2 2 46 1/2 46 1/2 14 3/4 15 1/8 85 86 3/8	June 17 \$ per share 9 9 9 1/4 48 48 0 17 1/2 17 7/6 0 10 3/4 11 2 2 2 47 1/4 14 5/6 15 1/4 87 1/4 87 1/6	June 18 s per share 9 9 48 48¼ 117½ 17½ 11 11½ 2 2 47½ 48 14¼ 14¾ 86⅓ 86⅓	the Week Shares 11,600 1,200 300 1,400 1,200 800 41,800 1,440	### EXCHANGE Par Walworth Co	** per share 45% Jan 2 38½ Jan 12 155% Jan 4 4½ Jan 5 5% Jan 4 36 Jan 20 7% Jan 7 79 May 13	Highest \$ per share 9 94 Jun 5 50 1/2 Apr 30 18 % May 25 13 May 29 25 % Mar 29 50 1/4 Jun 1 15 3 % May 20 87 % Jun 17	3½ Apr 31¼ Apr 13¼ Mar 2% Jun 3 May 16 Feb -4¼ Apr	### Highest ### ### ### ### ### ### ### ### ###
273/4 281/4 °211/4 221/4 °16 163/4 241/4 241/4 57/8 57/8 231/4 231/4 °751/8 76	28 \(\frac{1}{4} \) 28 \(\frac{1}{4} \) 21 \(\frac{1}{2} \) x16 16 24 \(\frac{1}{2} \) 25 \(\frac{5}{5} \) 5 \(\frac{5}{3} \) 4 22 \(\frac{5}{2} \) 23 \(\frac{1}{4} \) 75 \(\frac{1}{4} \) 75 \(\frac{1}{4} \)	28 28 21 1/8 21 1/8 5 15 1/2 16 1/2 23 7/8 24 5 1/4 5 5/8 22 1/4 22 5/8 5 75 1/8 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*27½ 28½ *21¼ 21¾ 16¼ 16¼ x23½ 23½ 5½ 5½ 5½ 5½ 23 23 *75½ 76	27% 27% 27% 21% 15% 16 23% 24¼ 576 5% 5% 23% 23% 23% 23% 275% 76	500 300 500 600 1,600 1,200 100	Warren Fdy & PipeNo par Washington Gas Lt CoNo par Waukesha Motor Co5 Wayne Pump Co1 Webster EisenlohrNo par Wesson Oil & SnowdriftNo par \$4 conv preferredNo par	27 May 1 15 % Jan 4 12 ½ Jan 4 17 % Jan 5 2 ½ Jan 8 17 % Jan 4 69 Jan 21	32 % Apr 21 22 Jun 1 17 ½ Jun 2 24 % Jun 3 6 % Apr 19 25 ½ Mar 29 76 ¼ May 19	24% Oct 13¼ Jun 12 Jan 11½ Jan 1¾ Jan 15 May 59½ May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13% 16% °75 78 85 85 76 76 116½ 117 °15 15% °107½ 107% 27 27% 4% 4½ °9 9½ 35½ 22% 22¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 1/4 17 1/6 * 75 1/4 76 85 36 86 75 34 76 * 116 1/2 117 * 15 1/2 15 1/6 * 106 1/2 107 1/6 28 28 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	22,400 90 370 310 70 1,000 -60 3,600 2,800 300 8,300 8,400	West Indies Sugar Corp	113/4 Jan 5	17½ Jun 7 78 Mar 10 91 Mar 17 80 Mar 19 119 Jun 3 16 Mar 29 109 May 22 29 ½ Jun 14 6 ½ Apr 5 11% Apr 5 11% Apr 3 38³4 May 12 24% May 29		10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Dec 3½ Jan 8¼ Jan 30 Oct 19¼ Feb
95% 96 *135 136 36½ 36½ 27 28½ *110½ *52 57 889 91 221 221 64½ 64½ *19½ 19%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 94 ¼ 135 135 35 ¾ 35 ¾ °26 № 27 ¼ °110 — - 91 91 20 ¾ 20 ¾ 63 ,63 °19 ½ 19 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 93 % *134 135 ½ 36 % 36 % *26 ½ 27 ½ *111 5 *50 57 91 91 21 ½ 21 ½ *62 63 *19 ½ 19 %	94 94 °134 135 3634 3694 2714 2714 °111 °50 57 °9014 9112 2136 2136 6134 63 1934 1934	5,000 30 700 100 20 	Westinghouse El & Mfg	81 Jan 2 120 Jan 5 31 Jan 12 26 ½ Mar 4 106 ½ Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58 ½ Jan 14	97% Jun 1 136 Jun 3 36% Jun 7 29% May 7 110% Jun 14 60 Apr 6 91 Apr 7 23% Apr 5 67% Apr 5 20 Jun 5		83 Dec 127 Jan 32½ Dec 31½ Jan 108% Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15% Dec
19½ 19½ 7 7½ 5 56 5½ *70 75 *23 24 *5½ 5½ 7¼ 7½ 12% 12% 12% 12% 11½ 11¼ *11½ *11½	18¼: 19 6% 6% 4% 5 70 75 *23 24 5 5½ 6% 7¼ 12¼: 12½ 7¼ 7% 76¼ 76¼ 11¼ 11¼ *** *** *** *** *** *** *** *** ***	18¼ 18½ 6½ 6¾ 5 5 70 75 °23 24 5 65% 7 12 12¼ 7¼ 7½ °75 75½ °11¼ 11¼ °116½	18½ 18% 6¾ 7½ 5½ 5¼ *70 75 *23 24 5 5½ 6% 7 12½ 12½ 7½ 7% 75 75¼ 11¼ 11¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18 ¼ *6¾ 6¾ 6¾ *4¾ 6¾ *70 75 *23⅓ 24 5 5 7 7 12¾ 12½ 7½ 7¾ 75⅓ 75⅓ 11¼ 11¼ *11½	5,200 3,300 2,800 3,500 18,500 2,500 12,200 1,100 1,200	White Motor Co	13¼ Jan 2 3¾ Jan 5 2% Jan 15 x20½ Jan 15 x20½ Jan 2 2¾ Jan 2 8 Jan 6 4¼ Jan 2 57½ Jan 4 9 Jan 27 115 Jan 8	21¾ Mar 30 8 May 24 5% Jun 7 86 Apr 30 25¼ Apr 30 5% Jun 7 8¼ May 3 13½ May 27 8⅙ Jun 7 77¾ May 10 11% Apr 6 115 Jan 8	15½ Apr 1½ Apr 1¾ Aug 4% Apr 35% Sep 51 Sep	15% Jan 5½ Nov 3½ Jan 53 Jan 22½ Jan 2% Dec 2¼ Oct 8½ Dec 6% Jan 73¾ Jan 110½ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 21 39% 40 22 22% *136 145 *125 132 *52 53 *54 ½ 57 *96 102 *66% 67½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*201/4 205/8 40 407/4 231/4 243/8 145 145 *127 145 *521/4 531/2 57 57 96 96 67 671/2	*20½ 21¾ 40½ 40¾ 23 23½ 145 145 *127 140 *52½ 57½ *96 102 *665% 67¾	1,400 9,100 7,700 90 400 7,000 500	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 112½ Feb 15 109 Feb 24 44¾ Jan 9 46 Jan 9 88 Jan 15 58½ Jan 4	23 ½ Mar 26 40% Jun 11 24¾ May 7 145 Jun 12 128 Jun 11 54 Jun 1 57½ Jun 18 108 Apr 20 70 Mar 23	21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 57% Jan 104 Jan 62 Jan
							Y				
29 29 16 ³ 4 17 ¹ 8 *126 127 ¹ 8 14 ¹ 2 14 ¹ 2 35 ⁷ 8 36 ¹ 4 91 ¹ 2 91 ¹ 2 15 ⁷ 8 16	29 29¼ 16¾ 17 °126 127¼ 13½ 14½ 34½ 36 °90 92 15¼ 16¼	28 ³ / ₄ 29 x16 ¹ / ₄ 16 ¹ / ₂ °124 ¹ / ₄ 126 13 ³ / ₈ 13 ³ / ₄ 34 ³ / ₄ 35 ¹ / ₂ °90 91 ¹ / ₂ 15 ¹ / ₈ 15 ³ / ₈	29½ 29¾ 16½ 16% *124¼ 127 14¼ 14½ 35½ 35% 91 91 15½ 15½	29½ 29¾ 16½ 165% *124¼ 127 143% 14½ 35¾ 36½ 91 91½ 15¼ 15¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 8,400 20 3,800 9,300 290 4,100	Yale & Towne Mfg. Co 25 Yellow Truck & Coach cl 1 Preferred 100 Young Spring & Wire No par Youngstown S & T No par 15½% preferred series A 100 Youngstown Steel Door No par	30 Jan 6 82 Jan 4	30 % May 10 18 % Jun 5 131 % Apr 6 15 % Jun 4 39 % Apr 6 92 % Jun 9 16 % Jun 7	5 10½ Apr 111½ Jan 5 Apr 28¼ Jun 78 Jan	23½ Oct 14¼ Nov 121½ Dec 7% Nov 37½ Jan 87 Oct 12¼ Jan
L				in a second of Belletin			Z				
32% 33 4 4%	30¾ 32% 4 4	31½ 32 4 4	32 32% 4 4%	32 32½ 4 4	32 32 4 4	4,700 6,100	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	33 1/8 Jun 11 43/4 May 10		20 Dec 2¾ Jan

*Bid and asked prices; no sales on this day. ‡ In receivership, a Deferred delivery, n New Stock, r Cash sale, a Special sales, x Ex-dividends, y Ex-rights, 1 Called for redemption, † Unit of trading selection 100 to 10 shares. A Name changed to Sinclair Oil Corp.

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

Week Ended June 18, 1943	Stocks, Number of Shares	Railroad and Misce Bonds	I. Foreig		ent Bond
Saturday — Monday Tuesday Wednesday — Thursday — Thursday — Thursday — Triday — Monday — Mond	419,260 1,352,100 1,010,440 877,010 740,670 682,590	\$3,566,000 10,593,400 9,186,800 9,881,900 9,721,100 8,452,200	0 255,0 0 376,0 0 249,0 0 308,0	17,00 100 19,00 100 37,80 100 1,00	10,865,400 9,581,800 10,168,700 10,030,100
Total	5,082,070	\$51,401,400	0 \$1,588,0	00 \$91,80	0 \$53,081,200
		Week Ender	d June 18 1942	Jan. 1 1943	to June 18
Btocks-No. of shares	5,	082,070	1,685,280	163,730,428	A SULL SERVICE SERVICE SERVICES
U. S. Government Foreign Railroad & industrial	1,	\$91,800 588,000 401,400	\$34,500 2,050,500 25,887,600	\$1,497,100 62,956,200 1,848,797,200	
Total	\$53,	081,200	\$27,981,600	\$1,913,250,500	\$1,061,283,100

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

	Stocks (Number		Bonds (Pa	r Value)	
Week Ended June 18, 1943	of Shares)	Domestic	Foreign Governmen		Total
Saturday Monday Tuesday Wednesday Thursday Friday Thursday Thursday Thursday Thursday Thursday Thursday Monday Mon	175,630 330,570 287,220 237,215 229,375 190,990	\$421,000 1,034,000 689,000 735,000 728,000 758,000	\$2,000 67,000 9,000 56,000 28,000 13,000	\$14,000 2,000	\$423,000 1,101,000 698,000 805,000 758,000 789,000
Total	1,451,000	\$4,365,000	\$175,000	\$34,000	\$4,574,000
		Week En	ded June 18	Jan. 1 to	June 18
		1943	1942	1943	1942
Stocks-No. of shares		1,451,000	264,684	41,477,217	8,579,571
Bonds Domestic Foreign government Foreign corporate		\$4,365,000 175,000 34,000	\$2,147,000 49,000 9,000		\$84,337,500 2,239,000 471,000
Total		\$4,574,000	\$2,205,000	\$120,907,000	\$87,047,500

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.:

•		Stock	5			-Bonds-	
Date	30 Indus- trails	20 Rail- roads	Utili-	otal 10 65 Indus- tocks trials	10 First Grade Rails	Second 10 Grade Utili- Rails ties	Total 40 Bonds
June 12	141.32	35.56		48.57 107.51	100.40	65.29 110.94	96.04
June 14	139.09	34.77		47.75 107.40	100.22	64.45 110.90	95.75
June 15	139.39	35.10		47.95 107.41	100.42	64.42 110.92	95.80
June 16	139.78	35.19		48.10 107.51	100,70	64.70 111.04	95.99
June 17	139.85	35.38		48.18 107.57	100.66	64.84 111.01	96.02
June 18	139.68	35.19		48.09 107.57	100.85	64.81 111.01	96.06

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

New York	ONDS Stock Exchange Ended June 18	Interest Period	Friday Last Sale Pric	or Fr	iday's	Bonds Sold		e Since
			D	with a second	High	No.		High
	Government		a lower k	1		2	113.6	6. 95
Treasury 41/4s	1947-1952	A-0	104.00	104.29	113.14	5	104.29	
Treasury 4s	1944-1954	J-D	104.29				104,25	1 1 1 1 1 1 1 1 1
Treasury 33/4s	1946-1956	. <i>И-</i> В		*107.21			100.4	
Treesury 3%s	1943-1947	A-0	2 A TT	*101	101.1		101.4	101.3
Trestiry 3 48	1943-1945	A-O	* - -	*102.8		•	102.9	103.3
Tres liry 3/48	1944-1946	J-D	77	*106.14		******	106.6	
Treasury 3788	1946-1949 1949-1952	J-D	- II-	*111.2		ar 425	110.13	110.20
Treasury 3785	1946-1948	J-D	- 1 <u>- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1</u>	*106.2	106.4		105.28	
Treasury 38	1951-1955	M-S	· /	*111.18			110.6	111.13
Treasury 38	1955-1960	M-S		112.3		5	109.9	112.3
Treasury 23/4g	1945-1947	M-S		*104.12			104.5	104.26
Treasury 23/c	1948-1951	M-S		*107.12			107.6	
Trancury 2745	1951-1954	J-D		*109.16		4147223	108.10	109.11
Traceury 23/45	1956-1959	M-S		*111.19		(e.) "143"	108.15	111.10
Trangury 23/48	1958-1963	J-D		111.16		4	108.21	
Treesury 23/48	1960-1965	J-D -		e112.3 6		2	108.26	112.3
Treasury 21/45	1945	J-D		*104.9			1.14.4	
Treasury 21/28	1945 1948	M-S		*106.27	106.29			
Trensury 21/28	1949-1953	J-D	7 - ST	106.30	106.30	5	106	
Treasury 21/8	1950-1952	M-S		107.13	107.13	3	106.20	
Treasury 21/25	1952-1954	M-S	44	*104.9	104.11		103.24	
Treasury 21/65	1956-1958	M-S		*104.2	104.4		104	104
Treasury 21/28 _	1962-1967	J-D		*100.31		- 3	100.10	
Treasury 21/25	1963-1968	J-D		100.18	100.18			100.2
Treasury 21/25	1964-1969	J-D		100.16		36	100.6	
Treasury 21/25	1967-1972	M-S	100 min	*101.1			100.15	
Trengury 21/48	1951-1953	J-D		*106.15			104.30	
Treesury 21/48	1952-1955	J-J		*102.6			101.25	
Troothry 21/48	1954-1950	J-D		*107.1			106.23	106.23
Treasury 2s	1941	J-D		*104.13			101.14	101.1
Treasury 2s	Mar 15 1948-1950	M-S		*101.28			101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D		*104.17			100.00	100.0
Treasury 2s	Jun 15 1949-1951	J-J		*101			100.26	
Trancilly 2c	Sept 15 1949-1951	M-S		*100.28		2	100.14	
Treasury 2s	Dec. 15, 1949-1951	J-D		100.24		5	100.13	
Troochry 2c	March 1950-1952	M-S		100.23			100.23	
Treasury 2s	Sept 1950-1952	M-S			100.16	10	100.9	
Treasury 2s	1951-1950	J-D		*100.20			103.16	
Treasury 2s	1953-1955	J-D		*105.2			100.9	
Treasury 1%s	June 15 1948	J-D		*100.30	101		100.8	100.10
Federal Farm M	lortgage Corp—	J.A. S. H.	Printed to	*101.30	109.1	470000		Mary K
31/48	1944-1964	h-8		*102.6		57	102.7	102 28
3s	1944-1949	M-N		102.0	104.1		202.1	200.00
Home Owners' I	oan Corp-	M-N	A SECTION	*102.3	102 4		102.2	102.2
3s series A	1944-1952	J-D	14 × 7 17 7 4 1	*101.9		192958 777		74.
New	1945-1947 York City	ם-ני	-	101.3				
Transit Unificat	ion Issue—				4001/	100	1001/	1002/
3% Corporate	Stock1980	J-D	1061/4	106	1061/4	100	103 1/4	106%

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Foreign Govt. & Municipal							
gricultural Mtge Bank (Colombia)-	e villa e e e e e e e e e e e e e e e e e e						
AGtd sink fund 6s1947	F-A		*50			44	54
AGtd sink fund 6s1948	A-0		*50			46	54
bershie (King of Norway) 481968	м-8		*62		g 10-		
Antioquia (Dept) coll 7s A1945	J-J	19/41 - W		L3/4		151/2	24
AExternal s I 7s series B1945	J-J			1/2	1	151/2	24
ΔExternal s f 7s series C1945	J-J		*211/4 24		3	16	24
AExternal s f 7s series D1945	J-J	213/4	213/4 21	3/4	. 3	151/8	24
AExternal s f 7s 1st series1957	A-0	Sec. 15 15 16	*211/4 25			151/4	23%
ΔExternal sec s f 7s 2d series1957	A-0		*211/4 22	21/2		16	235/
△External sec s f 7s 3rd series1957	A-0	722,10	*211/4 22	21/2		16	235/
Antwerp (City) external 5s1958	J-D		48 48	3	6	421/2	54
rgentine (National Government)-							
S f external 4½s1948	M-N		100 100	1/2	4	963/4	1001
S f conv loan 4½s1971	M-N		89 1/2 9	1 25	19	841/2	91
S f extl conv loan 4s Feb1972	F-A	81	81 83		34	781/8	84
S f extl conv loan 4s Apr1972	A-0	811/4	811/4 83	3	26	79	833
ustralia (Commonw'lth) 5s of '25_1955	J-J	911/2	901/2 92		35	82	94
Enternal Se of 1997	M-S		901/2 93		11	831/2	94
External 5s of 19271957 External g 4½s of 19281956	M-N	86%		31/2	24	79	91
				1000			
elgium external 6½s1949	M-S	001/		35/8	1	961/2	991
External s f 6s1955	J-J	981/2	981/2 99		2	961/2	991
External s f 7s1955	J-D	99	99 99		2	97	100
ABrazil (US of) external 8s1941	J-D	43	423/4 4		42	36%	53
ΔExternal s f 6½s of 19261957	A-0		401/4 4:		36	34	503
ΔExternal s f 6½s of 19271957	A-0	403/4	401/2 4		23	34	511
Δ7s (Central Ry)1952	J-D	411/4	40 1/8 4		34	341/2	51
rishane (City) s f 5s1957	M-S	444 -		1 - 370	11	87	914
Sinking fund gold 5s1958	F-A		901/2 9	01/2	5	83	901
Sinking fund gold 68900	J-D		*92			87	94
uenos Aires (Province of)— △6s stamped1961							
△6s stamped1961	M-S		*80			921/2	921
External s f 41/8-43/881977	M-S	74	73 % 7	4	18	683/4	781
Refunding s f 41/4-41/281976	F-A	74	74 7		7	691/4	76
External readj 4%-4%s1976	A-0		*73 1/4 7	51/2	-	70	761
External s f 41/2-43/481975	M-N		78 78	В	3	711/8	781
3% external s f \$ bonds1984	J-J		591/2 5	91/2	2	481/2	
5 / CARCING 5 2 0 No. 40 1000	A-0		109 1/8 10	1.00			
anada (Dom of) 30-yr 4s1960	F-A		100 3/4 10		5 5	107%	
10-year 2½s1945	J-J					1001/2	101
25-year 3 4s1961			1041/4 10		1	1013/4	105
7-year 21/4s1944	J-J		*1001/4 10			1001/4	
30-year 3s1967	J-J	1012/	1011/4 10		12	97%	
30-year 3s1968 2½sJan 15 1948	M-N	1013/4	1013/4 10		2	971/2	
2½8Jan 15 1948	J-J	1021/4	1021/4 10		1		
3sJan 15 1953	J-J	1031/2	103 1/2 10		11	1011/2	
3sJan 15 1958	J-J	1033/4	103 1/2 10	3 3/4	20	1003/4	104
Carlsbad (City) 8s1954	J-J		*18 2	5	Menn		-
Chile (Rep) External s f 7s1942	M-N	-	23 2	3	. 5	201/8	26
47s assented1942	M-N	-	21 2	1	1	18%	25
AExternal sinking fund 6s1960	4-0			_		201/8	26
A6s assented1960	A-O	211/8	203/4 2	21/4	40	18%	25
△Extl sinking fund 6sFeb 1961	F-A	-				203/4	26
Aös assentedFeb 1961	F-A		201/2 2		26	183/8	
ARy external s f 6sJan 1961	J-J	211/8	21 1/8 2		6	20	26
Δ6s assentedJan 1961	J-J	. ~~ /0	20 % 2		14	181/2	25
△Extl sinking fund 6sSep 1961	M-S			- /4		20 1/2	25
\(\text{Ass assented} \) Sep 1961	W-S		21 2	1	3	183/8	
							40'

the second secon				
BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since
Week Ended June 18	Interest Period	Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1 Low High
Chile (Rep) (Continued)— AExternal sinking fund 6s1962	A-0	Low High	No.	Low High 23 1/8 26
Δ6s assented1962 ΔExternal sinking fund 6s1963	A-O M-N	. 21½ 21 22	11 	18¾ 25¾ 20½ 26
△6s assented 1963 △Chile Mortgage Bank 6½s 1957	J-D	20% 21% *20% 22		181/4 251/2
△Chile Mortgage Bank 6½s	J-D J-D J-D	195% 195% 195%	1 .	19½ 25 17¼ 24¼ 21 24½
ΔSinking fund 6%s1961 Δ6%s assented1961 ΔGuaranteed sink fund 6s1961	J-D		11	17 24 1/4 20 24 5/8
△6s assented 1961	A-O A-O M-N	- *22½ 19½ 19%	9	173/4 241/4
△Guaranteed sink fund 6s 1962	M-N M-N		19	18½ 23½ 17½ 24⅓
Δ6s assented 1962 Δ Chilean Cons Munic 7s 1960 Δ 7s assented 1960 Δ Chinese (Hukuang Ry) 5s 1951	M-S M-S		15	17½ 22¾ 16% 23
Columnia (Hukuang Ry) 5s1951	Ĵ-D	23 23	1	18 2314
Colombia (Republic of)—	A-0	63½ 64	2	52 64 52 64
Abs of 1927Jan 1961 3s external s f \$ bonds1970	J-J A-O	64 64 64 46% 471/8	2 2 23	52 64 38½ 48¾
	A-O M-N	*36 % 37 37		3034 37
A Sinking fund 7s of 1927 1947	F-A J-D	*36 1/8 40 *50 1/8 53 7/8	·	30% 37 40 54
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 ACosta Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1904 1944			3 6	39 52 19 29
	M-N M-S F-A	*100¼ 102 *102%	$=$ $=$ $_{l}$	100 1/4 101 1/8
	F-A			102¾ 103 72% 93
External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 ΔPublic wks 5½s. 1945	J-D J-J	925/8 913/4 925/8 *103 1043/4	7 57 - 2	72% 93
ACZechoslovakia (Rep of) 8s ser A_1951	J-D A-O	130¼ 130¼ 130¼ 52½ 52½ 52½	2 5	106 % 130 ¼ 38 % 54
△Sinking fund 8s series B1952 §△Denmark 20-year extl 6s1942	A-O J-J	*52		30 1/4 52 47 1/2 67
External gold 5½s1955 External gold 4½s1962	F-A A-O	60 1/8 60 1/8 52 1/2 54 3/8	7 7	45 62½ 42½ 57
\$\text{\$\Dominican Rep Cust Ad 5\\\2s1942} \\\$\text{\$\Delta series 5\\\2s \text{ of 1926}1940}	M-S A-O	- 5272 5478 - *66 67 - 861/2	Ξ	69 ½ 85 ⅓ 72 85 ¼
§ \(\Delta 2 \) series sink fund 5 \(\lambda 8 \) s1940 Customs Admin 5 \(\lambda 8 \) 2d series1961	A-G A-O M-S	- *85 92	=	72 86
Customs Admin 5½s 2d series1961 5½s 1st series1969 5½s 2d series1969	A-O	*85 92 		72 86 72 85½
5 1/2 s 1 st series 1969 5 1/2 s 2d series 1969 A Estonia (Republic of) 7 1967 Finland (Republic ext 6 1945	A-O J-J M-8	30 30 30	- 6	18% 30 95 99
Finland (Republic) extl 6s1945 French Republic 7s stamped1949 7s unstamped1949	M-8 J-D	*60 89% *99	=	95 99
Greek Government—	-	*99		97 100
Greek Government—	_	21 *21 24 21% 20½ 21%	, 21	15¾ 23½ 12 24
Helsingiors (City) extl 6 1/281960	A-0 A-0	** *75 82 *55 80	=	681/4 85 621/2 70
Irish Free State extl s f 5s1960 AJugoslavia (State Mtge Bk) 7s1957	M-N	*94¼ *16½ 17¾	= =	85 97 11 17%
ΔJugoslavia (State Mtge Bk) 7s1957 ΔMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	A-O J-D J-D	66 66	5 2	11 17% 15% 23¼ 82¼ 91¼
Mexican Irrigation—	J-D M-N		2	
Δ4½s stamped assented1943 ΔMexico (US) extl 5s of 1899 £1945	M-N Q-J	*9% 10½ *14¼ 15 14½ 14¼ 14%	25	12 3/8 12 3/8
ΔAssenting 5s of 1899 1945 ΔAssenting 4s of 1904 1954 ΔAssenting 4s of 1910 1945	Q-J J-D	14½ 14¼ 14% 9% 9¾ 10% 12¾ 135%	25 108 50	12¾ 15 9 12½ 11¼ 15¼
& ATreasury 6s of 1913 assent1933	J-J J-J	1274 1378	15	11½ 15¼ 14 16
Minas Geraes (State) — ASec external s f 6½s1958 ASec external s f 6½s1959	м-3	15 % 15 % 16 27 ¼ 27 ¼ 27 27 *85 % *80 % *	9	181/4 321/2
ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s	M-S J-D	27, 27,85%	1 	18 1/8 32 1/2 89 1/2 90
Amontevideo (City) 7s. 1952 A6s series A. 1959 New South Wales (State) — External s f 5s. 1958	M-N			84 84
External s f 5s1957	F-A A-O	90 90 90 90 90	3 1	82½ 93 82½ 92
External s f 5s	F-A F-A	*101 *101½		100 1/8 101 100 1/8 101 1/8
External sink fund 41/281956	F-A M-S A-O	95 95 95 89 89 89	5 6	85½ 95 77¾ 89¾
External sink fund 4¼s1965 4s sink fund extl loan1963	F-A	87½ 87½ *85	1	77% 89% 80% 87½ 71 86
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D A-0	*85 79¾ 79¾	10	71 86 72 79¾
APanama (Rep) extl s f 5s ser A_1963	M-N	*81½	100	72½ 73 70 84
AStamped assented 5s1963 Stamp mod 34s ext to1994	M-N J-D	*81¼ 82 82	- <u>-</u> 2	70 84 73 90
Ext sec ref 3½s series B1967 APernambuco (State of) 7s1947	M-8 M-8	*104 106 24 24 24	- - 3	104 104 14¾ 28
APeru (Rep of) external 7s1959	M-S M-S J-D	79 20 20 20 19 19 19 19 19 19 19 19 19 19 19 19 19	44 89	13% 24 1/8 12 1/8 23 1/4
ANat loan extl s f 6s 1st ser1960 ANat Loan extl s f 6s 2d ser1961	A-0	20 191/4 201/4	54 	13 23 1/8
#A Poland (Rep of) gold 6s1940	A-0 A-0 A-0	*16 *10% 17¼ *21¼		15 16 23 23
△4½s assented 1958 △Stabilization loan s f 7s 1947 △4½s assented 1968 △5tabilization loan s f 7s 1968	A-O A-O J-J	*14 ³ / ₄ 17		14 17% 15 20¼
AExternal sink fund gold 881950	J-J J-J	*17½ 18 *14¾ 15¾ 227 24½	 6	121/4 161/2
ΔPrague (City of Bs	J-D J-J	237/8 241/8 24 24	6 1	17½ 30
Queensland (State) extl bs1947	M-N F-A	*45 50 96¼ 96¾	19 13	30 35 % 90 1/4 96 3/4 18 1/6 31
ARio de Janeiro (City of) 881946	A-O F-A	26 1/8 25 3/4 26 1/8 25 3/8 24 25 3/8	13 51	18
Pio Grande do Sul (State of)	A-0	28 28	3	20 331/2
Δ8s extl loan of 1921 1946 Δ6s external sink fund gold 1968 Δ7s external loan of 1926 1966	J-D M-N	25½ 24 25½ 25 25 25	12 2	17 31½ 18 31½
A7s external loan of 19201967	M-N J-D M-S	76 76 76¾	$\overline{2}\overline{1}$	17% 31 73½ 80%
Santa Fe external sink fund 481954	M-S M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 16	18½ 34 17¼ 33
A6½s extl secured s f1957	J-J	*44½ 44 43½ 44	- 3	41 52½ 32 48½
As external 1956	J-J M-S J-J	- *40% 50 - 39 39	- 3 - 1	29 1/8 48 1/2 29 1/2 46 1/2
&A Secured & f 7s1940	J-J A-O	65 % 66 %	4	62 71
	M-N M-N	15 1/4 16 *12 1/2 17 1/2	2	10 17 ³ / ₄ 11 17 ¹ / ₂
A8s secured external 1962 ∆7s series B sec extl 1962 ∆Silesia (Prov of) extl 7s 1958 △A4s essented 1958	J-D	*11½ 14¼	ī	111/2 131/2
Sydney (City) s f 5½s1955	F-A	13½ 13½ 13½ 94¾ 94¾ *85½	14	85 943/4
AUruguay (Republic) exti 881940	F-A M-N	- *85½ *80¾	 -3	78 78
AExternal sink lund bs	M-N	88 88	67	85½ 88 64 72½
334s-4-442s (\$ bonds of 1937)— External readjustment1979 External conversion1979	M-N M-N	- 68½ 69¾ - 63 63	67	64 72½ 61¼ 67½ 60 68
378-41/6-41/6 extl conv1978 4-41/6-41/6 extl readjustment1978	J-D F-A	- *63 66 70 71	30	60 68 66 72
4-41/4-41/2s extl readjustment1978 31/2s extl readjustment1984 AWarraw (City) external 7s1958	F-A J-J F-A	- *10 64% *10 14¼		52% 66 12 12
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	*121/2 141/4		101/4 137/8

Interest Period	Last	or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended June 18	Interest Period	Last	or Friday's Bid & Asked	Bonds Sold	Range Janua
		Low High	No.	Low High	‡\$∆Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	<i>J-J</i> M-S	100	Low High 98 100 107½ 108%	No. 38 3	Low 62 1071/2
J-D J-D M-S	75½	72½ 75½ *102% 103	<u>11</u>	70½ 71½ 48½ 75½ 102 104%	Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962	M-N F-A J-J	104 58 104¾	103¾ 104 58 58	3 8 41	101/ ₂ 101 48 102½
J-D F-A J-D	\equiv	*102 104 1/4 104 1/4		102 102% 103¼ 106	Celotex Corp deb 4½s w w1947 \[\triangle Cent Branch U P 1st gold 4s1948 \[\triangle Central of Georgia Ry	J-D J-D	101½ 50	101½ 102 50 51	8 3	98 1 30¾
J-D M-N J-J	=	104½ 104½ 109¼ 109¾	10	102 102 101½ 104½ 108 109½	△1st mtge 5sNov 1945 §△Consol gold 5s1945 △Ref & gen 5½s series B1959	F-A M-N A-O	41 161/4	75¾ 80¾ 37% 41¾ 14¼ 16½	19 136 54	68 ½ 23 ¾ 6 ½
A-O A-O A-O	100 1/8	65% 65% *66% 69% 100 100%	$1 \over 1\overline{2}$	62 67 94	△Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	A-O J-D J-J	15 % 	141/4 161/2 51 511/4 323/4 361/2	120 2 3	61/4 35 20
A-0				real countries	Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961	A-O J-J		*111½	23	110% 71
J-D 4-0	94½ 84	93 1/4 94 3/4 83 1/2 84 7/8	139 26	70 95½ 60½ 87	\$ΔCentral of N J gen gold 5s1987 5s registered1987 ΔGeneral 4s1987	J-J J-J	36 1/4 34 1/4	35 1/8 37 1/2 33 1/8 35 3/8	143 278	18 1/8 16 3/4 16 1/8
A-O F-A	69½ 	69½ 69½ 105½ 106	23	62 69½ 102 106	Central N Y Power 3%s1962 Central Pacific 1st ref gtd gold 4s_1949	A-O F-A	109½ 94½	*30 1/8 34 1/2 109 1/4 109 1/2	21	20 108¾ 83
M-S M-N	89 1/4 104 1/2	88 89 % 104 ½ 105 ½	421 31	78½ 91 103½ 105¾	Guaranteed gold 5s1960 \$△Central RR & Bank'g of Ga 5s_1942	F-A M-N	661/4	65 67 *83 86	10 165	71 % 55 ½ 82
Α-0	109%	1091/4 1095/8	19	1071/4 1095/8	Chesapeake & Ohio Ry—		-	99¼ 100	34	921/2
M-S A-O	1133/8 1037/8	113 114 1/4 103 1/2 103 1/8	235 - 60	107 115 100% 103%	General gold 4½s	M-N F-A	106	132¾ 132¾ 106 106¼ 106¼ 106¼	5 32 2	130½ 102½ 102
Jan Q-J	72	. 70 74 69 70	44 15 1	51½ 74 61 71	2d consol gold 4s1989	J-J J-J	=	*120 *118	Ξ	1187/8 1151/4
F-A J-J	106 105%	105 106 106 105 106 106 106 106 106 106 106 106 106 106	20 13	103 1 106 1 107 1 103 1 107 1 103 1 107 1	Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————	J-J	26 1/8 99 7/8	99% 100	346 23	9234
Nov	Z	117 118 105 1/8 105 1/4	68 10	111¼ 118 965 105¼	Illinois Division 4s 1949 4s registered 1949]-] м-s	10134 965%	101 102 100½ 100½	37 10	93 % 96 % 97 1/4 81
M-N J-D J-D	. 13	109% 109% 109% 109%	3 10	95 1/4 106 105 1/2 109 1/8 105 109 1/8	1st & ref 4½s series B1977 1st & ref 5s series A1971 Chicago & Eastern Ill RR—	F-A F-A	90 78 81 ½ 90	81 1/8 83 7/8 89 3/4 91 1/8	175 115 79	65 73 1/8
J-J M-S		*114 % 110 34 .		111 114 110 31 112 34 119 36 110	AGen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982	J-J M-N	411/2	$10\frac{40}{2}$ 12 122	101 1	32 118
J-J J-J	103 1/2	102% 103½ 103% 103%	5	102½ 103¼ 102¼ 104⅓	Chicago Gt West 1st 4s series A1988 △Gen inc mtge 4½s2038 ‡△Chic Ind & Louisville ref 6s A1947	J-J J-J J-J	75¾ 49	75½ 75% 41½ 42% 49 49	28 34	66 38¼ 31¼
J-D M-N	70 % 84	70¾ 71¾ 83 85	100	63 73 74 1/8 88	△Refunding 4s series C1947	J-J J-J M-N	47½ 44 12¾	46 47½ 41% 44 12½ 13¾	22 31 45	311/4 291/2 63/4
J-J J-J	103 1/2	38 1/4 38 1/4 103 1/2 103 5/8	3	29 1/8 40 100 1/2 103 1/8	Chicago Ind & Sou 50-year 4s1956	1-1	893/4	12¾ 13½ 89¼ 90	76 29	63% 66%
			exi:		ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J J-J J-J	62½ 60⅓ 65	60 1/4 63 59 1/2 60 1/8 62 65 1/4	155 42 143	43¾ 40½ 44¼
В					△Gen 4½s series EMay 1 1989 △Gen 4¾s series FMay 1 1989 ‡Chic Milw St Paul & Pac RR—	J-J J-J	65 64½	62½ 65 62½ 65	68 76	45 45 1/4
A- 0			161		ΔConv adjustment 5sJan 1 2000	F-A A-O	37 11%	36 38 % 10 % 12 %	1,176 1,574	181/4
A-O J-D	75 42	73 % 75 40 % 42 %	239	60½ 77¾ 32½ 52½	ΔGeneral gold 3½s1987 3½s registered1987	M-N M-N	543/4	511/4 543/4	36 m - 122	32¾ 30¾
J- D		on state of the second	143	3534 57	4s registered1987 \[\triangle Stpd 4s n p Fed inc tax1987	M-N M-N	=	* 55 d541/4 575/8	34	33 1/4 32 33 5/8
M-S	421/4	401/2 425/8	148	32 1/8 52 1/2	ΔGen 5s stpd Fed inc tax1987 Δ4½s stamped1987	M-N M-N	60½ 57	56½ 60% 57 57%	253 15	34 33 % 35 ½ 39 %
M-N	63	63 641/2	85	51½ 70	△1st & ref gold 5sMay 1 2037 △1st & ref 4½s stpdMay 1 2037	J-D J-D J-D	431/4	41 43 1/4 40 3/4 44 1/4	84 107	23 1/8 22 7/8 23
J-J J-J	58% 58	58 1/8 60 57 1/4 58	205 26	40¼ 62 46 61¼	△Conv 4¾s series A1949 ‡§△Chicago Railways 1st 5s stpd	M-N F-A	11 55%	9½ 11% 55% 55%	1,306 1	463/4
J-J J-J	69½ 	69½ 70 69¾ 69¾	30 5	59¾ 75 60 75	‡AChic R I & Pac Ry gen 4s1988 ACertificates of deposit	J-J	49%	46% 51% * 53	597	33 % 35
A-O J-J	1021/2	*961/8 99 1021/2 1023/4	 - <u>-</u> 5	823/8 955/8 1021/8 1041/4	§ Δ Secured 4 ½s series A1952 Δ Conv gold 4 ½s1960	M-S M-N	32¾ 10¾	29 1/4 33 3/4 9 5/8 11	1,461 506 345	19 20 1/4 4 1/8
J-D	99 ³ / ₄	99¾ 99¾ 99% 100	5 107	99¼ 100 98½ 100	Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D		*72 80 69 69	2 3	70 67 53½
E -EL		104¾ 104¾ 102 102	1 6	103¾ 105% 100% 102	Income guaranteed 5sDec 1 1960 ACertificates of deposit	м-я	57	56½ 57¼ *44 59	22	62½ 49
J-D		*103 1031/4		102% 103	1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J J-J	109½ 103⅙ 101½	109½ 109% 103 103¼ 101½ 102	19 18 52	107% 100 94%
M-N A-O J-J	 84 ½	*100 *89½ 90 83¾ 84½	 46	92½ 100⅓ 80 91 73¾ 86¾	1st & ref 4¼s series D1962 Childs Co deb 5s1943	M-S A-O	102½ 54%	102 % 102 % 51 78	46 116	94 % 97 41
M-N F-A M-N	55 	54½ 55¼ 37 37 110¼ 111	227 1 6	39¾ 56⅓ 23⅙ 41½ 108⅙ 111	Debenture 5s	A-O M-N F-A	45½	45 57 45% 461/4 *110% 110%	103 8	38 28½ 108½
F-A M-N M-N	1043/ ₈ 1061/ ₄	*1005% 1043% 104½ 106 1063%	22 22	103 % 105 % 104 ¼ 106 ½	1st mtge 3½s1967 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3%s series E1969	J-D M-N F-A	 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 1	110¾ 108¾ 109¾
J-D M-N F-A	95 1113/8	93¾ 95 103¼ 103¼ 111¾ 111¾	46 15 6	83½ 95 99 103¼ 110¾ 115½	Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D J-D	, .	87 87 *90 95	1	71 85½
J-D			104		Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J M-N	56	56 56 ³ / ₄ 80 ¹ / ₄	12 5	46¾ 46 65
M-N A-O	193/4	18 20	37	113/4 231/2	Cleveland & Pittsburgh RR—			1081/8 1085/8	31	1063/a
A-O J-J	88 71	88 88½ 71 71	2 16	81 88½ 58 71½	Series D 3½s gtd1950 General 4½s series A1977	F-A F-A J-J	Ξ	*106 *106	Ξ	108
		50 61		56	Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972	A-0 A-0 A-0	90½ 80¼	96 96½ 90 91 80¼ 83¾	14 42 55	71 75½ 64½
		1000/ ===		100.0	1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	A-0 J-D A-0	$72\frac{1}{2}$ $\vec{93}\frac{3}{4}$	72½ 75¼ *103¾ — 93½ 93¾	$\frac{71}{26}$	59¾ 103¾ 80
A-O A-O J-J		92¾ 94 115¼ 115½	12 19 12	79 95 111¾ 115¾	‡\(\triangle Colo \& South 4\frac{1}{2}s\) series A1980 \(\triangle Certificates\) of deposit	M-N	40%	35 1/8 40 1/2 35 1/2 39 1/2	835 17	24¾ 25¼
J-J A-O F-A		115 115 ¼ 115 ¼ 115 ½	5 11	1131/2 1155/8	Called bondsApr 15 1952	. Ā-Ō		$\begin{array}{ccc} 102 & 102 {}_{32}^3 \\ 102 & 102 \end{array}$	6	921/4 102 93
J-D F-A M-S		1145/8 1145/8 1111/4 1115/8	7	111 1/4 114 5/8 110 1/8 111 5/8	Columbus & HV 1st extl gold 4s_1948 Columbus & Sou Ohio El 3 4s1970	A-O M-S	100	*110 110 *109½ 110	2	88 110 108¼ 112¾
J-J M-S	82 % 102	823/4 831/8 1013/8 102	58	711/4 831/8	ACommercial Mackay Corp— Income deb w wApr 1 1969	May		843/4 85	38	54
J-D		103 1/4 104 1/8	74.	95½ 1045% 91 99½	1st mtge 3½s series I1968 Conv debs 3½s1958	J-D J-J	115	111¼ 111¼ 114 115	5 14	110½ 108%
	Period J-D M-S J-D M-S J-D M-S J-D M-N J-D M-N J-D M-N J-D M-S M-N J-D M-S M-N J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J J-D M-S M-N J-J J-D M-S J-J J-D M-S M-N M-N M-N M-N J-J J-D M-S M-N M-N M-N M-N M-N M-N M-N	Interest Period Sale Pric	Period Sale Price Bid & Asked Low High	Interest Cast Or Friday's Sold Sold Low High No.		The Ferrice Lask ar Feddy Bonds Low High No. Low H	Patertone Pate		Part	Section Sect

BONDS Friday Week's Range New York Stock Exchange Interest Last or Friday's Bonds Range Since New York Stock Exchange Interest Last or Friday's Bonds Week Ended June 18 Period Sale Price Bid & Asked Sold January 1 Week Ended June 18 Period Sale Price Bid & Asked Sold	Range Since January 1
Low High No. Low High Conn Ry & L 1st & ref 4½s1951	Low High 56½ 67¾ 42½ 54¼
3\(\frac{1}{3}\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	85 91 ³ 4 63 ⁵ 8 75 ¹ / ₂ 58 75 42 59
Consolidated Oil conv deb 3½s 1951 J-D 105½ 104¾ 105½ 43 103¾ 105¾ St. Louis Div & Term gold 3s 1951 J-J 58¾ 58¾ 58¾ 59 \$ ‡∆Consol Ry non-conv deb 4s 1955 J-J 41 40½ 41 10 31¾ 51¼ Gold 3½s 1951 J-J 62¾ 62½ 63½ 21 **Consol Ry non-conv deb 4s 1955 J-J 41 40½ 41 10 31¾ 51¼ Springfield Div 1st gold 3½s 1951 J-J 879 95 2-2	47½ 58% 48½ 64
Consultation Coal s f 5s 1960 J-J 102 102 ½ 20 92 103 III Cent and Chic St L & N O Joint 1st ref 5s series A 1963 J-D 57% 56 57% 208 1st & ref 4½s series C 1963 J-D 54 53 54½ 89	47% 60 43% 56%
1st mtge 3½\$ 1970 M-N 11134 11134 11 11034 11134 1 1\[\text{Aind & Louisville 1st gtd 4s} \] 1956 J-J 40½ 40½ 5 1st mtge 3½\$ 1966 M-N - *1083* 1083* 1073* 1083* Ind Union Ry 3½\$ series B 1986 M-S *108½ 110 - 1st mtge 3½\$ 1969 M-N - *1034* 110 Inland Steel 1st mtge 3 series F 1961 A-O 10436 105 13	82 98½ 24¾ 42 108½ 108½ 104¾ 105¼
Crucible Steel 3½s s f debs. 1955 J-D 96½ 96% 23 93 96% Interlake Iron conv deb 4s. 1947 A-O 102% 102% 3 \$\(\) \\(\) \	101¾ 102¾ 102¼ 104 24½ 48 6½ 18½
ACuba RR 1st 5s gold	23 ³ / ₈ 46 23 ¹ / ₄ 46 38 ⁷ / ₈ 70 102 ¹ / ₂ 105 ¹ / ₈
Δ6s series B extended to 1946 J-D - 45½ 48½ - 42 48	104 % 107 % 92 98 95 ½ 102 63 ¼ 80 ¾
Debentures 5s1955 F-A 79\\\ 71\\\ 71\\\ 71\\\ 41\\\ 75\\\ 45\\\ 45\\\ 45\\\ 18\\\ 18\\\ 71\\\ 71\\\ 75	66½ 85% 1% 6
Dayton P & L 1st mtge 3s1970	46 ¹ / ₄ 64 94 96 ¹ / ₂
1st & ref 4¼s	86 94½ 615% 82½
ΔAssented (subject to plan) —— 4-A 29 % 31 /4 187 18 /6 38 /6 Kansas City Southern Ry 1st 3s 1950	61 81 62½ 75 69¾ 78½ 105¾ 110½
#ADes Plains Val 1st gtd 4½s 1947	111½ 114½ 46 61 85 92½ 93½ 93½
Detroit & Mackinac 1st lien gold 4s 1995	83 82 170¼ 172 105 106% 107 108%
Devroit Term & Turnier \$\frac{428}{248}\$ 1950 M-S	105½ 108½ 100% 103 15% 4
E L.	98½ 101
East Tenn Va & Ga Div 1st 5s	85½ 98¼ 85 98¼ 995 101½ 83¼ 93¼
El Paso & S W 1st 58 1993 4-0 77½ 77½ 2 65 80½ 3½ registered 1997 J-D 85 88 El Lautaro Nitrate Co Ltd — 1997 J-D 85 88 El Lautaro Nitrate Co Ltd — 1997 J-D	52 73 78 92 ¹ / ₄
AGen mige inc 4½s series A2015	75 92 ¼ 94 ⅓ 97 ⅓ 87 94 ½
Firestone Tire & Rub 3s deb1961	100 100 88½ 89½ 86 93
Alst & ref 5s series A. 1974 M-S 3534 32 3534 133 1934 41 1st & ref sink fund 5s. 1964 F-A 68 75 Alst & ref 5s series A. 1974 M-S 3534 35 13 20 38½ Description of the control of the co	71% 73 671/4 741/2 71 73 661/2 71
\$\times_{\text{\Lambda}}^{\text{\Lambda}} 2-4s \text{ (Proof of claim)} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	44 66 52½ 75½
G 4s registered: 2003 M-N 36% 35 37% 334 36 27 48 registered: 2003 M-N 39% 39 41½ 153	29½ 42½ 28½ 40 32¾ 45 31¾ 41¾
Gen Steel Castings $5\frac{1}{28}$	35% 50 55½ 75 115 120 105¼ 107¼
Gotham Hosiery deb 5s w w1946	107% 109% 121¼ 122½ 106 106
General 5s series C1973	103 1/8 104 1/2 99 1/2 102 1/2 98 1/8 102 1/8 98 5/8 103
Called bonds 102 \(\frac{3}{2}\) 102 \(\frac{3}{2}\) 103 \(\frac{1}{2}\) 103 \(\frac{1}{2}\) 104 \(\frac{3}{2}\) 104 \(\frac{3}{2}\) Lorillard (P) Co deb 7s 1944 \(\frac{4}{2}\) A-O 107 \(\frac{1}{2}\) 108 \(\frac{3}{2}\) 102 \(\frac{3}{2}\) 102 \(\frac{3}{2}\) 102 \(\frac{3}{2}\) 102 \(\frac{3}{2}\) 106 \(\frac{99}{99}\) 103 \(\frac{1}{2}\) 5s debenture \(\frac{3}{2}\) 1951 \(\frac{F-A}{2}\) 121 \(\frac{1}{2}\) 121 \(\frac{1}{2}\) 121 \(\frac{1}{2}\) 121 \(\frac{1}{2}\) 108 \(\frac{3}{2}\) 25 debenture \(\frac{3}{2}\) 138 \(\frac{3}{2}\) 38 \(\frac{3}{2}\) 88 \(\frac{3}{2}\) 88 \(\frac{3}{2}\) 88 \(\frac{3}{2}\) 89 \(\frac{3}{2}\) 167 \(\frac{75}{2}\) 90 \(\frac{3}{2}\) 102 \(\frac{1}{2}\) 102 \(\frac{1}{2}\) 105 \(\frac{1}{2}\) 107 \(\frac{1}{2}\) 108 \	107% 110 120% 122 78½ 94½ 109% 110%
AGreen Bay & West deb Cuts A Feb - 57 /4 08/2 - 65 69/8 Lou & Jeff Bridge Co gtd 4s1945 M-S 103/4 Gulf Mob & Nor 1st 51/2s B1950 A-O 107/8 106/8 107/3 46 91/8 107/3 Testerille 5 Northelle BB.	103½ 104⅓ 103⅓ 107½
Gulf Mobile & Ohio 4s series B1975	94½ 102½ • 88½ 97 85 92½ 102½ 105½
Gulf States Steel s f 4½s	102 \(\frac{1}{16}\) 102 \(\frac{1}{8}\) 106 \(\frac{1}{2}\) 109 \(\frac{5}{8}\) 104 105 \(\frac{78}{4}\) 88 \(\frac{3}{4}\)
Hocking Valley Ry 1st 4½s1999 J-J*129½ 130¼ 127 130	105 105 94 98½ 110 1105/8
Hudson Coal 1st s f 5s series A1962	84 ³ / ₄ 94 47 ¹ / ₂ 59
Manati Sugar 428 sink fund Feb 1 1957 M-N 66% 66½ 68 42 Amanila Elec RR & Lt s f 5s1953 ' M-S *41 Amanila RR (South Lines) 4s1959 M-N *25½	49
Illinois Bell Telep 2% series A 1981 J-J 103% 103% 4 101½ 103% western 1st gtd 3½s	39 68¼ 100¼ 103 100 101⅓
Extended 1st gold 3½s 1951 A-O 95% - 96 96½ (Stamped mod) ext 5s 1945 Q-A 97 95¾ 97 25 1st gold 3s sterling 1951 M-S - 44 65 - 60¾ 60¾ McCrory Stores deb 3½ 1955 A-O 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	89½ 98¼ 105¼ 105% 106½ 108% 111¼ 113½
Purchased lines 3½s 1952 J-J 56¼ 55½ 56¼ 24 43½ 57½ Merop Wat Sew & Drain 5½s 1950 A-O 96 Collateral trust gold 4s 1953 M-N 59¼ 58¾ 59½ 168 46% 61 \$\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$	84 90½ 6½ 115%

NEW YORK BOND RECORD

The color of the				1EM	YORK B	OND RECORD		Friday Week's Range	3 - 1 - 29 V 7 - 1 - 27 - 1	
According to the content of the co	New York Stock Exchange		Last or Friday's Sale Price Bid & Asked	Sold	January 1			Last or Friday's E Sale Price Bid & Asked Low High	Sold	Range Since January 1 Low High
The part of the back of the	Jack Lans & Sag 3½s	M-N J-J M-S A-O J-D J-D M-S J-J M-N M-S	*8456 913/8 *1003/4 101 76 743/4 76 1073/4 1083/8 60 76 76 543/6 55 53 511/8 53 65 65 65	 36 21 5 28 174 9 15	78 88 97 101 57½ 76 106% 108% 49½ 63 65 77½ 38 60½ 27% 53¼ 61 65 9½ 27 2% 7½	\$\(^2\)2d gold 4\(^4\)s	F-A F-A M-N J-J J-J M-S A-O M-N	12½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	42 18 202 	16 19½ 10% 16 85 90 109¼ 110% 8½ 22¼ 109 110½ 110 112½ 110 23¼ 105% 73 85% 29% 49 29% 49 124% 127¼
Millouring Pacific Ris. Com- Controlled and Golfests 1985	\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	J-J J-J J-J M-S J-J J-J J-D J-J J-J	28 28 28 27 25 ³ / ₄ 27 - 8 8 - 5 6 - 71 ⁷ / ₈ 71 ⁷ / ₈ - 99 ¹ / ₂ 100 52 ¹ / ₄ 51 ³ / ₄ 53 ³ / ₈ 57 57 58 ¹ / ₄ 46 ¹ / ₂ 45 ¹ / ₂ 47 - 49 ¹ / ₄ 51	10 87 1 19 3 10 191 89 68 51	16¼ 29% 15½ 29 4 4¼ 10 1 1 5 6 4½ 29 4 10 1 1 1 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	North Amer Co deb 3½s	F-A F-A M-S M-S A-O A-O Q-J Q-J Q-F	104% 105 103¼ 103¾ *121 *112½ *107 *54 *54 *84 84¼ 54¾ 52¾ 555	6 14 129 19 492	103 ½ 105 ½ 103 % 103 % 119 ½ 120 113 113 113 48 65 50 69 ½ 72 % 89 69 84 ¼ 42 55 40 ½ 50 ½ 60 % 60 % 60 % 60 % 60 % 60 % 60 % 6
More Research at 4	\(\triangle \) \(\triangle	M-S M-S M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,071 668 8 102 290 402 426	35% 56¼ 11' 21¼ 35% 57¼ 35% 57½ 35% 55½ 56 36% 57 35% 55½ 5% 14 36¼ 57 36% 55% 35% 55%	Ref & impt 4½s series A 2047 Ref & impt 5s series B 2047 Ref & impt 5s series C 2047 Ref & impt 5s series C 2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s 1967 (Wisc) 1st mtge 3½s 1967 Northwestern Teleg 4½s ext 1944	J-J J-J J-J F-A M-S J-J	59¼ 57¾ 60½ 78¼ 79¼ 79% 65½ 64¾ 65¾ 65½ 64½ 65¾ 109% 109% 109% 112¼ 112¼ 112¼ 112¼ 112¼ 110% 110% 110% 110% 110% 110% 110% 110	97 336 48 27 24 3	50% 62% 66½ 81½ 55¼ 68¼ 55½ 68½ 109½ 110% 111¼ 112¼ 12 19¼ 100 100
Rash Chait & Si L 4s series A. 1979 F.A. 20	Mon'r & Malone 1st gtd gold 48, 1994 Monongahela Ry 3½/s series B 1966 Monongahela W Penn Pub Serv 1960 6s. debentures 1995 Montana Power 1st & ref 3¾s 1966 Montreal Tramways 5s ext 1951 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mountain States T & T 3¼s 1968 1965 Mountain States T & T 3¼s 1968 1968 Mountain States T & T 3¼s 1968 19	M-S F-A A-O A-O J-D J-J J-D M-N M-N J-D M-N	61% 50\\(\)2 61\(\)3 60\\(\)2 61\(\)4 104\(\)4 104\(\)4 112\(\)6 112\(\)6 112\(\)6 113\(\)2 113\(\)13\(\)2 107\(\)7 107\(\)4 9 48\(\)4 9\(\)4 4\(\)2 43\(\)4 4\(\)2 109\(\)6 112\(\)2 110\(\)6 112\(\)2 110\(\)8 1100\(\)8 110\(\)8 110\(\)8 1100\(\)8 1100\(\)8 1100\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 11000\(\)8 110000\(\)8 110000\(\)8 110000\(\)8 110000\(\)8 1100000\(\)8 1100000000000	29 3 10 10 10 10 9 122 57 167	45 63 101% 104% 1111 113% 110 113 1/2 103% 107% 89 93% 37% 513% 35% 50% 3134 46 108% 110	Ohio Edison 1st mtge 4s	M-N M-S J-J J-D J-D M-N J-D J-J J-J J-J J-J	*110½ 109½ 109¾ 108½ 108½ 108½ 108½ *105¾ 104¼ *105¾ 106¾ N *105¾ 106¾ *109¼ 109¾ 110 110 109½ 110	 5 19	10634 10936 10934 1104 1073 1104 107 10636 10232 10636 10434 10634 10534 10734 10834 10938 109 11039 10632 110 9934 10334
188	Nat Dairy Prod 3½s debs	F-A J-D M-S M-S A-O M-N J-D J-J J-J J-D M-N J-D J-J J-D J-J J-D J-J J-D J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 12 17 39 	105 ³ 4 108 103 ³ 6 106 ¹ 2 101 ¹ 4 103 ³ 4 103 ³ 6 106 95 97 116 ¹ 2 119 70 82 ¹ 2 70 ¹ 2 83 117 118 ¹ 2 122 ¹ 2 125 77 80 168 ¹ 2 111 73 91 ¹ 6 83 ¹ 2 95 106 ³ 4 108	Pacific Gas & El 4s series G 1964 1st & ref mtge 3½s series H 1961 1st & ref mtge 3½s series I 1966 1st & ref mtge 3½s series I 1976 1st & ref mtge 335 series J 1977 1st & ref mtge 33 series S 1977 1st & ref mtge 35 series S 1971 \$\(^{2}\) Apac RR of Mo. 1st ext gold 4s 1931 \$\(^{2}\) Apac RR of Mo. 1st ext gold 4s 1931 \$\(^{2}\) Apac RR of Mo. 1st ext gold 4s 1931 Pacific Tel & Tel 3¼s series B 1966 Paducah & Itl 1st s f gold 4½s 195 Panamount Pacadway Corp 1st M s f gold 3s loan cits 195 Paramount Pictures 4s debentures 195 Called bonds Parmelee Trans deb 6s 1944	J-D J-D J-D J-D J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 3 13 1 19 10 5 3 12 2 87 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10-year 33/ks sec s 1946	1st & ref 58 series B	3 J-J 5 A-O 7 A-O 7 F-A 7 A-O 7 A-O 7 J-J	94% 93¼ 94½ 63 64 71 69 71 70 71½ 70 71½ 71 68 8½ 68 68 48½ 68 68½ 69 69 *100 61% 61½ 62¾	3 70 22 20 85 1	80 1/4 94 1/2 41 64 7/6 44 1/2 56 3/4 50 74 1/2 48 71 50 73 1/2 51 1/4 70 49 1/2 71 1/4 44 1/2 61 1/4 52 1/4 75 1/4 47 1/2 71 51 3/4 67 1/2	Guaranteed 3½s trust ctfs D194 Gtd 4s series E trust ctfs	M-N R-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 24 	102¼ 103¾ 106¾ 108½ 101⅓ 106¾ 108½ 105½ 105½ 109 109 106¼ 109 98⅓ 106⅓ 108⅓ 110⅓ 108 110⅓ 108 110⅙ 108 115% 108 108 108 108 108 108 108 108 108 108
N Y Connecting RR 3½s A. 1965 N Y Dock 1st gold 4s. 1951 F-A 74¼ 73% 74½ 29 65 74¼ Sold 4s. 1951 N Y Edison 3¼s series D. 1965 A-O . 109½ 109¾ 9 108 110 N Y Edison 3¼s series D. 1965 A-O . 110 110 N Y & Fire—See Erie RR N Y Gas El Lt H & Pow gold 5s. 1948 N Y Gas El Lt H & Pow gold 5s. 1948 N Y Gas El Lt H & Pow gold 5s. 1948 N Y & Harlem gold 3½s. 2000 N Y & Harlem gold 3½s. 2000 N Y Lack & West 4s series A. 1973 N N N N N N N N N N N N N N N N N N N	10-year 3¾s sec s f. 194 Ref & impt 4½s series A. 201 Ref & impt 5s series C. 201 Conv secured 3¼s. 195 N Y Cent & Hud River 3½s. 199 3½s registered. 199 3½s registered. 199 Mich Cent coll gold 3½s. 199 Mich Cent coll gold 3½s. 199 New York Chicago & St Louis— Ref 5½s series A. 197 Ref 5½s series A. 197 1st mtge 3½s extended to 196 6s debentures. 196	3 A-O 3 A-O 3 A-O 3 A-O 4 D-J 7 J-J 7 J-J 8 F-A 8 F-A 8 F-A 8 F-A 0 M-S 7 A-O 0 J-D	56% 55½ 57½ 62% 62 63½ 81½ 78% 81% 84 62% 84 79 79 79 79 68 68% 61% 63 58¼ 60 91% 88 91% 799% 76 80 101½ 101 100½ 100½ 100½	267 180 145 7 43 1 44 8 97 240 8	47% 61 52% 67 67¼ 86 74¼ 87½ 69% 80% 53 70½ 50½ 66 48¾ 66½ 47% 61 77½ 94% 64¼ 85¼ 100 102 99¼ 101	Gen mtge 4¼s series E. 198 Conv deb 3¼s. 195 Peoples Gas L & C ref 5s. 194 Peoria & Eastern 4s ext. 196	2 A-O 7 M-S 0 A-O 0 Apr 4 F-A 6 J-J 0 M-S 2 J-D 3 M-N 4 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 14 3 19 79 37 158 46 1 -1	96 % 103 % 103 % 103 % 103 % 103 % 103 % 103 % 103 % 111 112 % 44 % 58 % 166 % 166 % 166 % 166 % 166 % 163 % 104 % 106 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 %
Anon-conv deb 3½s. 1947 M-S 41 41 42 102 33 52 Series E 3½s gtd gold 1949 F-A - 699½ 107 - 112½ - Anon-conv deb 4s. 1955 J-J 42 41 42 102 33 52 Series E 3½s gtd gold 1953 J-D - 112½ -	N Y Connecting RR 3½s A 199 N Y Dock 1st gold 4s 195 Conv 5% notes 194 N Y Edison 3¼s series D 196 lst lien & ref 3¼s series E 196 N Y & Erie—See Erle RR N Y Gas El Lt H & Pow gold 5s 194 Purchase money gold 4s 199 N Y & Harlem gold 3½s 200 N Y Lack & West 4s series A 199 4½s series B 199 N Y L E & W Dk & Impt 5s 196 LY Y New Haven & Hartford RR— A Non-conv deb 4s 199	5 A-O 1 F-A 7 A-O 5 A-O 6 A-O 8 J-D 8 F-A 10 M-N 3 M-N 3 J-J 47 M-S	74¼ 7356 74½	29 9 3 12 1 2 1 38 2 6	65 74 1/4 86 94 1/2 108 110 109 110 2 115 3/4 117 1/2 111 112 3/4 100 100 3 55 3/6 74 1/4 10 101 1/8 101 1/6 101 1/8	Philadelphia Co coll tr 4¼s 196 Phila Electric 1st & ref 3½s 196 Ist & ref mtge 2¾s 197 †Philadelphia & Reading Coal—	1 J-J 17 M-8 11 J-D 13 J-J 19 M-8 19 M-8 13 M-S 13 J-J 13 J-J 13 J-J 14 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133 19 4 93 153 	96 104% 110% 112% 102 103% 201/4 400 8% 153% 104 105% 104/4 105% 3 1/4 9 4 1/6 7% 104% 1101%
Anon-conv deb 4s. 1956 M-N 42 2072 4374 130 31/2 49/4 Series H cons guaranteed 4s. 1960 F-A 112	ΔNon-conv deb 3½s. 19 ΔNon-conv deb 3½s. 19 ΔNon-conv deb 4s. 19 ΔNon-conv deb 4s. 19 ΔDebenture certificates 3½s. 19 ΔConv deb 6s. 19 ΔConv deb 6s. 19 ΔContateral trust 6s. 19 ΔDebenture 4s. 19 ΔLST & ref 4½s series of 1927. 19 ΔAFAIREM River & Port Chester 1st 4s. 19 ΔGeneral 4s. 19 ΔGeneral 4s. 19 Λ Y Queens El Lt & Pow 3½s. 19 Ν Y Queens El Lt & Pow 3½s. 19	17 M-S 14 A-O 155 J-J 166 M-N 18 J-J 18 J-J 167 J-D 167 J-D 169 M-N 169 J-D 160 M-N 16	40½ 39¾ 40½ 42 40½ 43³ 41 39½ 41 48½ 47¾ 49 65 63% 65 7 17¼ 16¼ 17¹ 44¾ 42¾ 42¾ 6 55 63% 65 7 17¼ 16¼ 17¹ 5 5 4½ 56¹ 7 100½ 100 100¹ 6 5 43% 65 7 110½ 100 100¹ 7 5 4¾ 56¹ 7 110½ 110½ 110½ 110½	2 12 102 4 133 4 24' 4 24' 4 7' 23' 24 13: 6 7: 4 6 4 2 2' 22'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series E 3½s gtd gold 19:	33 J-D 57 M-N 60 F-A 63 F-A 64 M-N 75 A-O 77 J-J 55 M-S 50 J-D 43 M-N 58 J-D 59 A-O	**112 ½	10 11 23 7 -4 -23	110 1113/4 1111/2 1111/8 1123/4 114 1193/8 122 1191/2 1213/4 1053/8 1123/105 113 100 107 95 1003/4 981/2 1003/ 981/2 1003/ 981/2 633/4 533/4 64

NEW YORK BOND RECORD

		t in the second			NEW	YORK
	BONDS New York Stock Exchange Week Ended June 18	Interest Period	Friday Last Sale Pri	Week's Range or Friday's ce Bid & Asked Low High	Bonds Sold	Range Since January 1
	Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A J-D	Ξ	*107 1/8 *119 1/2	No.	Low High 107 % 108 ½ 118 % 119 ½
	1st 4½s series D 1977 Portland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3¼s 1966	J-D M-S J-J J-J	96	95 1/4 96 *106 1/2 107 1/4	70	90 96 106 106%
	1st mortgage 3 1/4s1977 Pressed Steel Car deb 5s1951	F-A J-J	Ξ	*11134 9834 99	3	108¾ 109½ 95½ 99½
	‡∆Providence Securities 4s1957 ‡∆Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ret mtge 3s1972	M-N M-S J-J M-N	Ξ	* 18% *93% *109% *107% 108		7 20½ 91 93⅓ 110 110¾ 106½ 107½
	1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968 Purity Bakeries s f deb 5s1948	J-J J-D A-O J-J	Ξ	*148½ *221¾ *111½ 105% 105%	======================================	145½ 149½ 220 221¾ 109¾ 112
		R	 	10378 10378	0	104½ 106
	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-O J-J	96% 92%	95¾ 96¾ 91¼ 93¾	132 64	88¾ 98 78¾ 94½
	Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961 Purchase money 1st M conv 5½s 1954	J-J J-J F-A M-N	92 ½ 104 ½ 104 ½	91½ 93¾ 104½ 104½ 104⅓ 104½ 104¾ 104½	50 21 29 12	78 94¼ 102¼ 105 101¼ 104½ 103¾ 105¾
	Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960 ‡§∆Rio Grande Junc 1st gtd 5s1939	M-N M-N J-D	1011/2	104 105 101½ 101¾ 99¾ 99¾	9 12 5	101½ 105 100 101¾ -66 102
	‡\$△Rio Grande West 1st gold 4s_1939 △1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977	J-J A-O M-S M-S	78 391/4 	75% 78 38 39½ *124½	24 67	58½ 81½ 27 47½ 124½ 124½
	Gen mtge $3\frac{1}{4}$ s series H	M-S M-S M-S	 32	*111½ 109 109 30 32½	 2 39	108¼ 109 22 35¼
	‡∆Rut-Canadian 4s stpd	3-3	14 1434	13¼ 14¼ 14 14¾	85 64	9 14 ¼ 9 14 ¼ 9 % 14 %
	Saguenay Pwr Ltd 1st M 4¼s1966	S ₄-o	105	1043/4 105	9	99 105
	St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 \$St Louis Iron Mtn & Southern_	J-J J-J A-O	66 	*1065% 66 67 *60		107 107½ 55% 67
	Δ§RIV & G Div 1st gold 4s1933 ΔCertificates of deposit1 ΔSt L Peor & N W 1st gtd 5s1948 St L Pub Serv 1st mtge 5s1959	M-N J-J M-S	92½	91 1/8 93 1/2 91 1/2 92 70 1/8 73 1/2	220 8 80	77% 93½ 78½ 92 44 73%
	St L Rocky Mt & P 5s stpd1955 ‡\triangle St L-San Fr pr lien 4s A1950 \triangle Certificates of deposit	J-J J-J	97% 31¼	97½ 98 83 83 29½ 31¾	3 5 625	91 98 73 83 19 36½
	ΔCertificates of deposit]-] <u>й-</u> в	30¾ 34 33½ 34½	30¼ 31¼ 32 34¼ 32 34 31½ 34¾ 31 34⅓	102 194 53 1,280 45	185% 35½ 203% 39½ 20 38¼ 19¾ 39½ 19¾ 38¼
	‡St Louis-Southwestern Ry— 1st 4s bond certificates———1989 \[\triangle 2d 4s inc bond ctfs	M-N J-J	95	95 96½ 76 77	31 15	85¾ 97
***	\$\triangle 1st term & unifying 5s1952 \triangle Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	J-J J-J J-D	62 42¾	60½ 62 40¾ 43½ *85½	72 112	67 82 46¼ 66⅓ 27¼ 50¼ 85 86
	$$^{\pm}\Delta$ St Paul E Gr Trk 1st $$^{\pm}\sqrt{2}$ s 1947 $$^{\pm}\delta$ St P & K C Sh L gtd $$^{\pm}\sqrt{2}$ s 1941 St Paul Union Depot $$^{\pm}\sqrt{2}$ s 1971 Schenley Distillers 4s s f deb 1952	J-J F-A A-O M-S	26% 	*16¼ 19% 25½ 27 *103% 105% *105¾	63 	6¾ 21 17 31 101½ 103¼ 104 106
1.40	\$Scioto V & N E 1st gtd 4s1989 \$Scaboard Air Line Ry— \$\(^1\)\$\(^1\)\$ Scaboard 4s unstamped1950	M-N A-O		*123½ 124½ 48 49%	5	123 124½ 28 49½
	\$△1st gold 4s unstamped 1950 \$△4s gold stamped 1950 △Adjustment 5s Oct 1949 \$△Refunding 4s 1959 △Certificates of deposit	A-O F-A A-O	47 10 % 23 % 22 ½	43 1/4 47 10 10 10 18 22 3/8 24 22 1/2 22 1/2	293 19 270 14	27¾ 50 4½ 14 14¾ 30¾
	△1st cons 6s series A	M-S M-S	29 28 43	26 29 25¼ 28 41 43½	918 106 44	15 30 % 14 29 31 56 ¼
	Δ6s series B certificates.,1935 Shell Union Oil 2½s debs1954	F-A F-A J-J	25½ 25½ 100¼	23½ 25½ 23¼ 25½ 100 100¼	100 21 65	15% 30 173½ 29¼ 98% 100¼
	2^3 4s sinking fund debentures1961 $1^{\frac{1}{2}}$ Δ Silesian-Am Corp coll tr $7^{\frac{1}{2}}$ 1941 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	J-J F-A A-O F-A		*101½ 101% 44 45 104¼ 104½ 102½ 103	8 9 26	99½ 101½ 40 46 103 1045 1013 104
	Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O A-O	1061/2	106¾ 106¾ *123	22 	105¼ 106¾ 123 123½
	South Bell Tel & Tel 3¼s 1962 3s debentures 1979 Southern Colo Power 6s A 1947 Southern Pacific Co—	J-J J-J	108 1/8	109 109 108 108½ 104½ 104½		107¼ 109¾ 105½ 108½ 103¼ 104½
	4s (Cent Pac coll)Aug 1949 4s registered1949 1st 4 1/2s (Oregon Lines) A 1977	<i>J-</i> D <u>M-</u> S	87 	86 ³ / ₄ 87 ¹ / ₂ 85 85 63 ¹ / ₂ 65 ³ / ₄	79 6 277	72% 90 68 86% 54% 69½
		M-S M-N M-N J-J	62½ 61% 61 99%	61 63½ 59½ 62½ 58¼ 61½ 99½ 99%	180 291 292 173	55 68 ¼ 53 ½ 66 52 ¼ 66 93 ½ 100 ⅓
	San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955 Stamped	A-O J-J J-J	95½ 84¾	95 96 83 ³ ⁄ ₄ 85 ¹ ⁄ ₄ * 85	22 253	87½ 97¾ 70½ 87%
	Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-O A-O	104 781/4 961/2	103½ 104% 77¾ 79 96¼ 97¼	123 171 27	82 82 92 104½ 68¾ 81 87¾ 98
	Devel & gen 6½s1956 Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	A-O J-J J-J	995/8 973/4 	99¼ 100 97¾ 98½ 99% 100	52 15 12	92 101 84 98½ 89¼ 100
	Southwestern Bell Tel 3½s B	J-D J-J M-N Apr	107½ 110½	112½ 112½ 107½ 107½ 110½ 110½ 46¼ 47	6	111¼ 112½ 106 107% 107½ 110½
2 3	Stand Oil of Calif 23/48 debs1968 Standard Oil N J deb 381961 23/4 debenture1953	F-A J-D	104	104 104 106¼ 106%	14 23	41½ 52 102½ 104 104% 106%
	Studebaker Corp conv deb 6s. 1945	J-J J-J M-N M-N	1051/4	105¼ 105½ *106½ 108% *106¼ 108% *106¼ 102% 103	10	104¼ 105¾ 101½ 111% 103¾ 105¾ 102¼ 103¾
	Tenn Coal Iron & RR gen 5s 1951 Terminal Assn St L 1st cons 5s 1944 Gen refund s f gold 4s 1953	Т _{J-J} _{F-A}	_	124½ 124½ *104		120 125 104 105 %
	Texarkana & Ft Smith 5½s A1950 Texark Company 3s deb	J-J J-J F-A A-O	1061/4	112 112½ *104 91½ 93 106¼ 106¾	29 37	110% 113 103½ 105 89 93½ 105% 106%
	3s debentures1965 Texas & N O com gold 5s1943	M-N J-J	106%	106% 106% *97½	20	105% 106½ 10031 101¼
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BONDS New York Stock Exchange Week Ended June 18	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series C1979	J-D A-O	82	Low High 113 113 ³ 4 81 82 ¹ 4 80 ³ 4 82 ¹ 4	No. 21 33	Low High 101% 113% 68 84%
Tex Pac Mo Pac Ter 5½s A	A-O J-D M-S J-J	82 1/4 82 72	80¾ 82¼ 81 82 108¾ 108¾ 71¼ 73%	164 87 3 42	67½ 84½ 67½ 84 103¾ 109 62% 76
Tol & Ohio Cent ref & impt 33/s 1960	A-O J-D	351/4	32½ 35¾	597	21¾ 37⅓ 87% 98
Tol St Louis & West 1st 4s 1950 Toronto Ham & Buff 1st gold 4s 1946 Trenton Gas & Elec 1st gold 5s 1949 Tri-Cont Corp 5s conv deb A 1953	A-O J-D M-S J-J	98½ 	97 1/8 98 1/2 *102 1/2 *116 117 *107 3/4	40	91 98½ 100½ 102½ 117 117 105¾ 107%
	U				
Union Electric Co of Mo 3%s	M-N A-O F-A	1041/2	112% 112% *13 104½ 105	Ø 3 -6	110% 112% 9½ 13¾ 103 105
3s debentures1967 Union Pacific RR— 1st & land grant 4s1947	7-3	103%	103% 103%	10	100¾ 103%
34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980	J-J A-O M-N J-D	109	108½ 109 102¾ 103 102¾ 102¾ 109⅓ 109½	49 58 7 29	107% 109% 97% 103 97% 103% 106½ 109½
United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 United Drug Co (Del) 5s1953	A-O A-O M-S	101½ 103	*1051/8 106 1011/2 1021/4 1025/8 1031/8		106 1/4 107 94 3/4 102 1/4
United States Steel Corp.	М-8		102 /8 103 /8	142	98½ 104 101% 102
Serial debentures Nov 1 1943	M-N M-N M-N	 	*9934 *101 10134 *101½ 10134	Ξ	99% 99% 101 101% 101 101%
2.15sMay 1.1950 2.20sNov 1.1950 2.35sMay 1.1952 2.40sNov 1.1952	M-N M-N M-N M-N	Ξ	*101¼	2	101¼ 101¼ 101 101¾ 101½ 102
2.45sMay 1 1953 2.50sNov 1 1953 2.55sMay 1 1954	M-N M-N M-N		*101½ 102½ *101½ 102¾ *102½ 102½		101½ 101¾ 101½ 103 101¾ 102⅓ 101¾ 102⅓
2.60sNov 1 1954 2.65sMay 1 1955 United Stockyards 41/4s w w1951	M-N M-N	_	*101½ *102¼ 103	=	102 102 102 103 1/4
Utah Lt & Trac 1st & ref 5s	A-O A-O F-A	102 102 ¹ / ₄ 100	100½ 102 101½ 102½ 99½ 100	27 94 71	
	, v				
Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968	F-A M-N M-S	 11134	*108¾ *108¾ 111¾ 111¾	 10	1101/4 112
Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st intge 3%s_1972 Va & Southwest 1st gtd 5s2003 1st cons 5s1958	M-S F-A J-J A-O	1081/2	86¼ 86¼ 108½ 108½ * 96 84¾ 85½ 109½ 109%	1 8 59	79 ³ 4 86 ¹ 4 104 ¹ / ₂ 108 ¹ / ₂ 92 96 ¹ / ₄
Virginian Ry 3%s series A1966	М-8		109% 109%	48	72¼ 85½ 108¾ 110
Wabash RR Co—	W J-J	041/	007/ 04//		
ΔGen mtge 4s inc series A1981 ΔGen mtge inc 41/4s ser B1991	Apr Apr	94½ 54 42%	92% 94½ 52 54 40¼ 43¼	77 143 375	83 % 96 ¼ 44 54 34 45
‡AWabash Ry ref & gen 5½s A 1975 ARef gen 5s series B 1976 ARef & gen 4½s series C 1978 ARef & gen 5s series D 1980	M-8 F-A A-O A-O	=	*29 1/4 *27 1/2 *26 1/2 *27 1/2	=	26¾ 31 27½ 30 26½ 27%
Walworth Co 1st mtge 4s1955 Warner Bros Pict 6s debs1948	A-O M-S	96 102	95 96 101 ³ / ₄ 102	 -22 50	25% 28% 91 96 101% 104 7
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945	F-A Q-M F-A	41	40¾ 41 94¼ 94¼ *103	6 1 .	31 45 88 95
1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A J-D	- :	104	Ξ	103% 104
Gen mtge 3½s1967 West Penn Power 1st 5s E1963 1st mtge 3½s series I1966	J-D M-S J-J		109½ 109¾ 112 112 112¼ 112½	15 3 	108% 110 106 112 110% 112½
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-0 J-J	893/4 981/2	89 ³ / ₄ 90 ¹ / ₈ 97 ³ / ₄ 98 ³ / ₄	67 23	84¼ 93¼ 95 99½
‡∆Western Pacific 1st 5s ser A1946 ∆5s assented	M-S M-S	643/8 643/8	63 64 1/8	19 110	36¾ 70¾ 36¼ 70¾
25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 21/8s 1951 West Shore 1st 4s guaranteed 2361 Registered 2361	M-N J-D M-S M-N J-J J-J	99 98 94% 55% 53%	97 ½ 99 96 98 ¼ 93 ½ 94 % 101 ¼ 101 ¼ 55 ½ 56 ½ 53 % 53 ½	69 98 134 15 69 11	84 99 87 1/8 98 1/4 83 95 1/4 101 1/4 101 3/4 43 61 41 1/8 56 1/2
West Va Pulp & Paper 3s	J-D M-S M-S A-O J-J	903/4 1005/8	103½ 111¼ 90½ 90% 1005 100% 115½	 53 11	103 104 \\ 109 \\ \frac{1}{2} 111 \\ 88 90 \\ 8 100 \\ 5 114 \\ \frac{1}{2} 115 \\
\$\triangle \text{Wisconsin Central 1st 4s1949} \triangle \triangle \text{Certificates of deposit} \text{\$\frac{1}{2}\triangle SU & Du div & term 1st 4s1936}	J-J M-N	575/8	551/2 581/2	131 12	475/8 64 1/2 475/8 60 1/4
ACertificates of deposit Wisconsin Elec Power 3½s 1968 Wisconsin Public Service 3¼s 1971	M-N A-O J-J		22 24 111½ 111½ 107½ 108½		14¾ 26% 15¼ 23½ 110% 111½ 107 108¼
	Y				i Wali
Youngstown Sheet & Tube— Conv deb 4s	M-S		102¾ 103⅓	12	101% 1031/2

a Deferred delivery sale not included in the year's range. dEx-interest. e Odd-lot sale not included in the year's range. nUnder-the-rule sale not included in the year's range. rCash sale not included

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, June 12, and ending the present Friday (June 18, 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.

New York Co. Standards S	STOCKS Friday Week's	
### WITH- CO Common. 10	New York Curb Exchange Last Range Week Ended June 18 Sale Price of Prices Par Low High	New York Curb Exchange Last Range for Week Week Ended June 18 Sale Price of Prices Shares Range Since January 1 Par Low High Low 1212-2
Air Investors common	Bohack (H C) Co common 13½ 13 13½ Bohack (H C) Co common 7% 1st preferred 100 72¼ 72 72¼ Bonne Servines Co	Blumenthal (8) & Co • 13½ 13 13½ 800 6 Jan 14 May Bohack (H C) Co common • 3½ Feb 9½ May 7% 1st preferred 100 72¼ 72 72¼ 110 46 Apr 78½ May Borne Serument Co 25 25½ 26 150 23 Jan 28½ May
Air Investors common	Bourjois Inc 25 25¼ 26 Bournois Inc 8¼ 8¼ 8¼ Bowman-Biltmore common 3% 3% 7% 1st preferred 100	Borne Scrymser Co25
Albaham Great Southern	7% 1st preferred	7% 1st preferred
Separate 10 10 110 Apr A	Bridgeport Gas Light Co	Bridgeport Gas Light Co 43/6 41/6 47/8 1.400 2 Jan 51/2 May
Allied In II Javay 16	Preferred100 _ 87 87	Preferred
Class A conv common	Brillo Mfg Co common	생물이 그렇지 않는데 사람이 아름이 살아서 아름이 살아가면서 그는 이렇게 되었다. 이렇게 되었다면서 얼굴하지 않는데 아름이 있는데 얼굴이 얼굴하게 되었다면서 하게 되었다. 그렇게 그렇게 그렇게 그렇게 되었다면서 그렇게 되었다.
American Box Common 10 29% 28% 28% 29% 29% 39% 39% 39% 39% 39% 39% 39% 39% 39% 3	British American Oil Co British American Tobacco— Am dep rects ord bearer£1	British American Oil Co 1434 Jan 1842 Jun British American Tobacco— Am dep rects ord bearer£1 1276 Jan 1542 Mar
American Book Co. 20 25%, 25%, 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	Am dep rcts ord reg£1	Am dep rets ord reg£111% Jan 15 Jun
American Common. 100	Class A preferred 1 14 14 14 14 14 14 14 14 14 14 14 14 1	Class A preferred - 14 14½ 300 5¼ Jan 18 Apr 105 105 105 105 40 80 Jan 105 Apr
American Cuited werk & Light	\$6 preferred 105 105 105 105 105 105 105 105	\$6 preferred 105 105 40 80 Jan 105 Apr
American Cities Power & Light	\$1.60 preferred 25 14 14 14 15 15 72	\$1.60 hreferred 25 1474 1478 1372 0,500 1074 0611 1078 way
Class B.	Bunker Hill & Sullivan 2.50 12¼ 12 12½ Burco Inc \$3 preferred 30½ 30½	Burker Hill & Sullivan2.50 12¼ 12 12½ 3,000 9% Jan 13½ May Burker Hill & Sullivan2.50 12¼ 12 12½ 3,000 9% Jan 13½ May Burker Hill & Sullivan2.50 12¼ 12 12½ 3,000 9% Jan 13¼ May
American General Corp common. 1614 1614 1618 1618 1618 1618 1618 1618	Burry Biscuit Corp	Burma Corp Am dep rcts 1½ 1½ 1½ 1,500 76 Jan 1¼ Jun Burry Biscuit Corp 12¼6 2¼ 2½ 2½ 900 ½ Jan 2½ Apr Butler (P A) common 25c 4 4 4 100 2¾ Feb 5½ Mar
American General Corp common10c	C	C
American Hard Rubber Co. 25	Voting trust certificates 50c 34 34 1 Cables & Wireless 4 American gen rets 5% pfd 51 51	Cables & Wireless— American gen rets 5% pfd£1 3¼ Apr 3¼ Apr
6% preferred	Calamba Sugar Estate 20 - - - 5 5 5 5 5 5 5 5 3	Calamba Sugar Estate 20 - 3% Jan 5 Feb California Electric Power 10 5% 5 5% 1,600 1% Jan 6½ Apr Calife Tungsten Corp 1 - 3¼ 3½ 2,600 1% Jan 3¼ Mar
American Superpower Corp common	Canada Cement Co Ltd 61/2 % pfd_100	Canada Cement Co Ltd 6½ % pfd_100
American Superpower Corp common	Class A voting 41% 41	Canadian Industrial Alcohol— Class A voting 4 1/8 4/8 100 3/8 Jan 4 1/8 Jun
**Sa Series Preterred 5% preferred 5	Class B non voting 5/2 4 Canadian Industries Ltd—	Canadian Industries Ltd—
Anchor Post Fence	Class B	Carman & Co class A 22 Mar 23½ May Class B 6 Mar 7½ Apr
Appalacinian Elec Pwr 4/2 % plu 100 378 do 10	Carnation Co common 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	Carnation Co common. 45% 45% 45% 220 36% Jan 112% May Carolina Power & Light \$7 preferred 102 Jan 107 Jun \$6 preferred 102 Jan 107 Jun
Arkansas Power & Light \$7 preferred. •	Carrier Corp common 1 16½ 15¼ 165 Carter (J W) Co common 1	Carrier Corp common 1 16½ 15¼ 16% 7,000 7% 3an 18¾ 3un Carter (J W) Co common 1 1 12 11½ 13 1,000 6½ Jan 13 Jun Caste (A M) & Co 10 - 16¾ 17¾ 100 15¼ Jan 19¼ Apr 10 15¼
Ashland Oil & Refining Co	Catalin Corp of America1 4/8 4/8 4 Central Hudson Gas & Elec com* 9/8 9	Catalin Corp of America 1 4/8 4/8 4/4 1,100 2/8 3all 2/8 160 Central Hudson Gas & Elec com 9/8 9/4 500 6 Jan 93/4 May
Associated Breweries of Canada 12 4 8 1	Central New York Power 5% pfd_100 92½ 90¼ 921 Central Ohio Steel Products1 9¼ 9¼ 94	Central New York Power 5% pfd_100 92½ 90¼ 92½ 160 84¾ Jan 93 Apr Central Ohio Steel Products1 9¼ 9¼ 9¼ 100 7½ Jan 9¾ Mar Central Ohio Steel Products1 104 9½ 9¼ 100 7½ Jan 9¾ Mar
American dep rects reg£1 7 Apr 7½ May Central Power & Light 7% pfd100 1½ Apr 100 Associated Laundries of America 8 36 800 ½ Feb ½ May Central & South West Utilities500 1½ 1 1½ 3,900 ½ Jan 10½ Associated Tel & Tel class A 9 ½ 10 3,700 7¾ Jan 10½ Atlanta Birm & Coast RR Co pfd_100 _ 76½ 76½ 30 69½ Feb 80 May Chamberlin Metal Weather Strip Co_5 _ 5¾ 6¼ 700 4½ Jan 6¾ Jan 6¾	Central Power & Light 7% pfd100 Central & South West Utilities 50c 1½ 1 Cessna A'rcraft Co 9¾ 9½ 10	Central Power & Light 7% pfd100
Atlanta Birm & Coast RR Co pfd_100 - 76½ 76½ 30 69½ Feb 80 May Chamberlin Metal Weather Strip Co_5 - 5¼ 6¼ 70½ 30 69½ Feb 80 May Chamberlin Metal Weather Strip Co_5 - 5¼ 6¼ 70½ 30 70½	Charls Corp common 10 - 10¾ 10 Cherry-Burrell common 5 102 102 102 102	Chamberlin Metal Weather Strip Co5 - 3/4 7/4 May Charls Corp common - 10 4 7/8 Jan 7 1/4 May Cherry-Burrell common - 5 - 10 3/4 10 3/4 50 9 7/8 Jan 12 1/8 May Chesebrough Mfg - 25 102 102 102 50 80 Jan 103 May Chesebrough Mfg - 25 102 102 102 50 80 Jan 103 May Chesebrough Mfg - 25 102 102 102 102 50 80 Jan 103 May Chesebrough Mfg - 25 102 102 102 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 102 102 102 103 May Chesebrough Mfg - 25 102 102 102 102 102 102 102 102 102 102
Atlantic Coast Line Co	Chicago Flexible Shaft Co. 5 79½ 79¾ 81. Chicago Rivet & Mach. 4 7½ 7 ½ 7. Chief Consolidated Mining 1 ½ 3/6	Cheseorough mig. 25 T9½ 79½ 81% 250 64½ Jan 84¾ Jun Chicago Flexible Shaft Co. 5 79½ 79½ 81% 250 64½ Jan 84¾ Jun Chicago Rivet & Mach. 4 7% 7 7% 400 5½ Jan 7% Jun Chief Consolidated Mining. 1 % 3% 5° 800 7° Jan 3¼ May
Atlas Drop Forge Common 10 14 1/8 13 23 8 6,450 9 Mar 24 1/4 21 21 1/4 23 2,500 15 1/4 Feb 23 Jun Automatic Products 10 14 1/8 13 1/8 23 1/8 6,450 9 Mar 24 1/4 21 21 1/4 21 1/4 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 21 1/4 21 1/4 21 1/4 21 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21	Childs Co preferred100 14 % 13 % 23 Cities Service common10 15 14 % 15	Childs Co preferred 100 14 18 13 18 23 18 6,450 9 Mar 24 1/2 May Childs Co preferred 10 15 14 15 17,800 3 19 Jan 18 14 May Cities Service common 10 15 14 15 17,800 3 19 Jan 18 14 May Only 37 14 19 11 2,750 51 14 Jan 98 14 Jun
Avery (B F) & Sons common	\$6 preferred	\$6 preferred B 90½ 87½ 91½ 2,750 51¼ 5an 56¼ 5dn 60¢ preferred B 9 9¾ 300 4¾ Jan 11½ Jun 56 preferred BB 48 Jan 96½ Jun 76 Jan 90 May
Ayrshiré Patoka Collieries 1 8 7% 8 600 5¼ Jan 8 Jun Cities Service P & L \$7 preferred 5 30 73 Apr 87 City Auto Stamping 75% 73¼ 200 4½ Jan 8 City & Suburban Homes 10 7½ 75% 300 6¼ Feb 8	Cities Service P & L \$7 preferred \$6 preferred \$6 preferred \$7 kg = 1	Cities Service P & L \$7 preferred
Babcock & Wilcox Co	Clark Controller Co.	City & Suburbair Holles
Purchase warants for common 6 5 1/2 6 3/8 9,600 2 3/8 Jan 7 May Cleveland Electric Illuminating 31 3/4 31 31 3/4 400 25 3/4 May 3/4 7% preferred 11/4 13/4 7,900 6 Jan 13/7 7% preferred 11/4 13/4 7,900 6 Jan 13/7 7% preferred 11/4 13/4 7,900 6 Jan 13/7 11/4 13/4 7,900 6 Jan 13/7 11/4 11/4 100 7/2 Jan 11/4 Baldwin Rubber Co common 1 5/6 6 7/6 200 3/4 Jan 7/2 May Clinchfield Coal Corp 11/4 11/4 100 7/2 Jan 11/4 11/4 100 7/2 Jan 11/4 11/4 100 7/2 Jan 11/4 Jan 11	Cleveland Electric Illuminating	7 Cleveland Electric Illuminating 31 34 31 31 34 400 20 34 May 34 Feb. 31 34 34 34 34 34 34 34 34 34 34 34 34 34
Barlow & Seelig Mfg— Cockshutt Plow Co common——————————————————————————————————	Cockshutt Plow Co common 5% 5% 5% 5%	Cockshutt Plow Co common 5% 5% 5% 5% 2,100 1% Jan 6% May Colon Development ordinary 5% 5% 5% 5% 2,100 4 Jan 5 Apr
Basic Refractories Inc. 1 5 1/4 5 1/2 1,400 4 Jan 6 Mar 6% preferred 1 8 1/4 7 8 1/4 11,900 3% Feb 8 1/4 Baumann (L) common 1 1/8 Apr 1 1/8 May Colonial Airlines 1 8 1/4 7 8 3/4 11,900 3% Feb 8 1/4 11,900 3	6% preferred	6% preferred
Beaunit Mills Inc common10 14¼ 14 14¾ 500 7½ Jan 14¾ Jun Columbia Gas & Electric— 100 51 48¼ 51 730 24 Jan 52 51.50 convertible preferred20	Columbia Gas & Electric— 5% preference	Columbia Gas & Electric— 100 51 48½ 51 730 24 Jan 52 Jun 5% preference 100 51 48½ 51 7,000 1/64 Jan 32 Mar
Beech Aircraft Corp.	Community Public Service25 Community Water Service1	Commonity Public Service25
Berkey & Gay Furniture 1 34 34 18 5,000 36 Jan 18 May Conn Gas & Coke Secur common 26½ Jan 271 Bickfords Inc common 1 - 9¼ Mar 12¼ Apr \$3 preferred \$3 preferred 50 200 2½ Jan 51 50 50 50 50 50 50 50 50 50 50 50 50 50	\$3 preferred 4% 5	y Conn Gas & Coke Secur common 26½ Jan 27¼ Jan sy preferred 4% 5½ 200 2½ Jan 5¼ Jun 5½
Birdsboro Steel Fdy & Mach Co com - 8 9 300 6 Jan 10 Apr Consolidated Biscuit Co 59 59 62 3,000 56% Jan 628 Blauner's common 59 59 62 3,000 56% Jan 628 Blauner's common 1 14 13½ 14 3,500 10¾ Jan 16% Mar 4½% series B preferred 100 x117½ 120½ 50 111 Jan 121 Bliss (E W) common 1 14 13½ 14 3,500 10¾ Jan 16% Mar 4½% series B preferred 100 107½x108 30 103½ Jan 110½	Consolidated Biscuit Co	Consolidated Biscuit Co- consol GE L P Balt common 59 59 62 3,000 56% Jan 62% May Consol GE L P Balt common 59 59 62 3,000 56% Jan 62% May 10 4½% series B preferred 100 111 Jan 121 Jun 110 4 20 preferred series C 100 107% x108 30 103½ Jan 110¼ Jun 110 4 20 preferred series C 100 107% x108 30 103½ Jan 110¼ Jun
Blue Ridge Corp common1	Consolidated Gas Utilities1 47% 47/2 4	4% preferred series C

	Selection.			NEW	YORK CU	JRB EXCHANGE					
STOCKS New York Curb Exchange Week Ended June 18	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Si	ince January 1		Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1
Floring in the control of the contro	5	38 38 x6 /6	300 1,400 390 2,600 100 500 100 100 2,400 10 2,600 350 2,700 1,500 200 400 200 1,800 20,800 20,800	1 Jan 3 1/2 Jan 1 1/8 Jan 1 1/8 Jan 1 1/8 Jan 5 3/4 Jan 9 1/2 Jan 9 Jan 8 1/4 Jan 3 7 3/4 Jan 8 Jan 1 3/4 Jan 1 1/4	x6 ½ Jun 107 Jan 2% May 10% May 94 Jun 15½ Mar 10% May 15½ Mar 41 Apr 7% May 2, Apr 9¼ May 2, Apr 9¼ May 2, May 4 May 4 May	General Outdoor Adv 6% pfd 100 General Public Service \$6 preferred General Rayon Co A stock General Rayon Co A stock General Shareholdings Corp com 1 \$6 convertible preferred General Tire & Rubber 6% pfd A 100 Gen Water Gas & Electric common 1 \$3 preferred General Tire & Rubber 6% pfd A 100 Gen Water Gas & Electric common 1 \$3 preferred General Tire & General Tire & Rubber 6% pfd A 100 Gen Water Gas & Electric common 1 \$3 preferred General Tire & Gener	59 ½ 194 109 55% 17 37 12 52½ 5½ 82¼ 82¼ 17 46⅓	Low High 58½ 59½ 1% 13% 13% 13% 13% 13% 15¼ 5½ 36¾ 375% 109 109¼ - 8½ 85% 5½ 5½ 5% - 16½ 17% 33 34 23 ½ 52½ 52½ 28 29 5¼ 53% 6½ 6¾ 6½ 6¾ 6½ 6¾ 6½ 6¾ 4 4 4 4 453% 47% 113½ 113½	70 100 200 130 100 150 125 1,000 200 3,600 125 700 6,200 100 300 600 300 600 1,180 600 1,180 1	Low 61 Jan 30 Jan 24 May 152 Jan 52 Jan 52 Jan 52 Jan 52 Jan 33 Jan 31 Jan 103 Jan 89 Jan 45 Jan 45 Jan 45 Jan 47 Feb 11 Apr 1234 Jan 56 Jan 27 Feb 22 Jan 37 Jan 37 Jan 37 Jan 67 Jan 67 Jan 67 Jan 7 Feb 7 Jan 8 Jan 7 Jan 8	High 74 Apr 62 May 2 May 2 May 2 Way 74½ Jun 112 Jun 6¼ May 39½ Apr 199¾ Jun 90½ Apr 97% May 50¼ Apr 67% Mar 13 May 18½ Apr 13 May 18½ Apr 38½ Jun 12¾ Jun 108 Mar 12¾ Jun 108 Mar 12¼ Jun 108 Mar 12¼ Jun 108 Mar 12¼ Jun 108 Mar 12¼ Jun 108 Mar 10 May 57½ May 84½ Jun 138½ May 14 Apr 52½ Jun 29 Jun 138½ May 14 May 57½ May 84¼ May 168½ Jun 114 May 57% Jun
Darby Petroleum common. Davenport Hosiery Mills. Dayton Rubber Mig. Class A convertible. 3. Dejay Stores. Dennison Mig class A common. \$6 prior preferred. 5. 8% debenture. Derby Oil & Refining Corp com. A convertible preferred. Detroit Gasket & Mig. 6% preferred. 20 Detroit Gray Iron Foundry. Detroit Mich Stove Co common. Detroit Steel Products. 10 10 10 11 10 11 11 11 11 11 11 11 11	1 18% 5 32 1 31/4 1 12% 1 121/4 1 121/4 57 35	12 12½ 2½ 2¾ 56½ 57¾ 35 36½ 22½ 22½	300 950 200 200 200 200 25 700 100 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 2,500	8½ Jan 15 Jan 11¾ Jan 24½ Jan 13¼ Jan 13¼ Jan 110 Feb 1¼ Jan 110 Feb 1¼ Jan 22 Jan 14⅓ Jan 24 Jan 24 Jun 10¾ Mar 25% Jan 21½ Jan 20¼ Jan 20¼ Jan 20¼ Jan 20¼ Jan	18 May 18 Apr 19 Jun 33 Apr 5 Apr 4½ Jun 62 Jun 111 Mar 3 ½ May 13 Apr 19½ Apr 1 ½ Apr 1 ½ May 19½ May 19½ May 10¾ Mar 4½ May 19½ May 10¾ Mar 10¾ Mar 10¾ Mar 2½ May 11¼ Jun 7 Jun 7 Jun 9¼ May 21½ Jan 8¼ Feb 69¾ Jun 31½ Jun 76 Apr 4 Mar 2½ May 11¼ Apr	Hall Lamp Co. 5	311/4 311/4 61/2 	21½ 2½ 2½ 31½ 51¼ 51¼ 41½ 41½ 41½ 61½ 63¼ 60 9½ 827 ×27 ×27	700 200 200 3,400 3,400 3,400 200 200 200 3,300 150 100 250 110 110 110 3,400	4 % Jan 17½ Feb 42 Jan 1 ½ Jan 1 ½ Jan 1 ½ Jan 1 ½ Jan 3 ½ Jan 1 ½ Jan 3 ½ Jan 4 ½ Jan 6 ⅓ Jan 6 ⅙ Jan 2 ½ Jan 1 ½ Jan 1 ½ Jan 2 ⅓ Jan 1 ⅓ Jan 2 ⅓ Jan 1 ⅙ Jan 2 ⅓ Jan 1 ⅙ Jan 2 ⅙ Jan 2 ⅙ Jan 3 ⅓ May 1 ⅓ May	61/2 Feb 22 Jun 50 May 2 May 2 May 6 May 4 May 4 Jun 7 May 11 May 11 May 9 May 11 May 12 May 10 Jun 15 May 10 Jun 15 May 10 Jun 15 May 10 Jun 17 Jun
\$7 preferred series A \$6 preferred series B Eastern Sugar Associates— \$5 preferred v t c	39% 5½ 13 7½ 61 66 -1½ -1½ -1½ -1½ -1½ 10½ 1½ 29	22½ 24 22½ 24 39¼ 39¾ 5¼ 5½ 13 13 13 6% 7½ 65 60 62¼ 67 28½ 28½ 13% 11½ 7¼ 8 30¼ 30¼ 8¼ 9 94½ 94½ 	800 275 300 140 1,700 50 63,500 1,300 2,900 500 1,500 100 5,000 10 -500 4,300 4,300 125 1,500	'4 Jan 10'4 Jan 10'4 Jan 31'2 Jan 23'4 Jan 12 Apr 2 Jan 42 Jan 43'4 Jan 7 Jan 5'2 Feb 26 Jan 43'4 Jan 88 Feb 29 Mar 6'4 Jan 24'4 Jan 22'4 Jan 22'4 Jan 25'2 Jan 7 Jan	14/4 May 24% May 24% May 24% May 42 Apr 61/4 Jun 13 Mar 91/2 May 651/2 May 71 Apr 30 May 25/6 May 8 Apr 301/2 Jun 91/6 May 34 May 123/4 May 15/8 May 35 May 30 Mar 17% May	Hygrade Food Products 5 Illinois Iowa Power Co 6 5% convertible preferred 50 Div arrear certificates Illinois Zinc Co 6 Imperial Chemical Industries 21 Imperial Clan coupon 6 Registered 51 Imperial Tobacco of Canada 55 Imperial Tobacco of Great Britain & Ireland 21 Indianapolis P & L 5¼% preferred 100 Indiana Service 6% preferred 100 7% preferred 100 Industrial Finance v t c common 1 7% preferred 100 Insurance Co of North America 10 International Cigar Machine 6 International Hydro Electric 7 Preferred \$3.50 series 50 International Industries Inc 1	9 1/6 3 3/4 36 3/4 7 1/2 14 7/6 12 1/2 	8 1/8 9 1/2 3 3/4 4 3 6 1/2 3 7 1/2 7 1/8 8 1 4 1/2 15 7 7 1/4 1 12 1/2 1 2 1/2 2 5 2 7 1/2 2 8 29 1 1/4 1 3/6 8 2 8 2 1/2 1 4 1 4 3/4 9 1 10 1/2 9 1 10 1/2	1,500 1,700 2,700 350 500 	1 Jan 25 Jan 3 Jan 9% Jan 5 ¼ Mar 10 Jan 9% Jan 9% Jan 16% Jan 90 Jan 20 Feb 20½ Jan 15% Jan 69% Feb 12% Jan 12% Jan 24 Jan 24 Jan	9½ Jun 43¼ Jun 38¼ Apr 876 May 1678 Apr 7¼ Jun 1276 Jun 10½ Apr 21¼ May 105¾ Jun 27½ May 31 May 13¼ Mar 24¼ Mar 84¾ Jun 15½ May 11¼ May 5 May
Fairchild Aviation Fairchild Engine & Airplane Fairchild Engine & Airplane Fairchild Engine & Airplane Fairchild Engine & Airplane Fairchild Engine & Fedders Mfg Co. Fire Association (Phila) 16 Florida Power & Light \$7 preferred Ford Motor Co Ltd— Am dep rets ord reg 2 Ford Motor of Canada— Class A non-voting Class B voting Ford Motor of France— Amer dep rets bearer— Fort Worth Stock Yards Foundation Indus Engineer— Common 100 \$1.50 preferred Fox (Peter) Brewing Co. Franklin Co Distilling Freedtert Grain & Malt common Conv participating preferred 15 Fuller (Geo A) Co. \$3 conv stock 4% convertible preferred 100	2 11 	8½ 9 2 2½ 10½ 11 16½ 17 5¾ 5¾ 66 67 95¾ 98 5½ 5½ 20 	900 2,200 1,500 1,500 20 1,350 300 500 100 50 400 600 150 100 125	7¼ Jan 1½ Jan 1½ Jan 7¼ Jan 10 Jan 3% Jan 81½ Jan 81½ Jan 15¼ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan 1½ Mar 1½ Mar 1½ May 15 Mar 1½ May 15 Mar 1½ May 15 Jan 1½ Mar 19% Jan 29 Jan 45 Jan	10% Mar 3 Mar 3 Mar 11 Jun 18% May 614 Jun 98 Jun 6 May 2012 Apr 22 Jun 23% May 15 Mar 28 Jun 43% Mar 15 Jun 2214 Jun 15 Mar 15 Jun 2214 Jun 15 Mar 44 Apr 62 Jun	Jersey Central Pwr & Lt 5½% pfd_100 6% preferred100 7% preferred100	16% 11% 10 19 41 10¼ 2 6 10 9 19 41 10 10 10 10 10 10 10 10 10 10 10 10 10	16 ½ 17% 17 17 8 % 95% 11% 14% 14% 18% 10. ½ 19° 13834 41 12% 24% 24% 334 334 1734 18% 10 10% 11% 2 % 2% 7334 7334 391½ 92	3,500 100 1,200 1,200 1,400 400 14,900 800 150 200 100 	8 ¼ Jan 13 % Jan 14 Jan 6 ½ Jan ½ Mar 3 ¾ Jan ½ Jan 3 ½ Jan 3 ½ Jan 2 ½ May 21 ¾ Feb 1 ¼ Jan ¼ Feb 1 ¼ Jan ¼ Jan ¼ Jan ½ Jan 3 ¼ Jan ¼ Jan ¼ Jan 1 ¼ Jan 3 ¼ Jan 1 ¼ Jan 3 ¼ Jan 3 ¼ Jan 3 ¼ Jan 4 Jan 3 ¼ Jan	13½ May 17½ Apr 17½ Apr 17½ Apr 9% Jun 15% May 10 Jun % Jun 19% May 42¾ Apr 35% Jan 24¾ Apr 124¾ Jun 4% Apr 12 Mar 103¼ Apr 2 Jun 3 Jun 4 Jun 2 Jun 2 Jun 2 Jun 2 Jun 2 Jun 3 Jun 3 Jun 4 Jun 4 Jun 4 Jun 7
Gatineau Power Co common 5% preferred Gellman Mfg Co common General Alloys Co Gen Electric Co. Ltd Amer dep rcts ord reg General Finance Corp common 5% preferred series A If General Fireproofing common Gen Gas & Elec \$6 preferred B For footnotes see page 2333.	7414	80 82 ¼ 2 2 1 1½ 4 4 4 14 3/6 15 ¼ 98 104	1,200 300 100 900	7% Mar - 68% Jan 1 Jan - % Jan 9% Jan 2 Jan 7% Feb 13% Jan 90 Apr	7% Mar 82¼ Jun 2¾ Jun 15% May 12½ Apr 4¼ May 8 May 16% Apr 107 Mar	Kansas Gas & Elec 7% preferred 100 Kennedy's Inc. 5 Ken-Rad Tube & Lamp A. 8 Kings Co Lighting 7% pfd B. 100 5 preferred D. 100 Kingston Products 1 Kirby Petroleum 1	13½ 	120 120 8 8 8 13 13½ 50 50 -33% 4 33% 378	20 100 200 10 4,500 300	115½ Jan 6½ Jan 5½ Jan 47 Jan 32 Jan 1½ Jan 1% Jan	123 May 8% May 14% Apr 50 "Jun 37 May 4 Jun 4% May

STOCKS New York Curb Exchange	Friday Last		Sales for Week			STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
Week Ended June 18 Par Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common•	Sale Price	of Prices Low High	Shares	Low 1/2 Jan 13 1/2 Apr	High Il Apr 14 Jun	Week Ended June 18	20 1093/4	of Prices Low High 19 20 109 109 34	600 80	Low 12½ Jan 104¾ Feb	High 21 Apr
Kleinert (I B) Rubber Co	Ξ	81/4 9	500	9½ Apr 4½ Jan 10 Feb	10 Apr 9 Jun 10 Feb	Nehi Corp 1st pfd Nelson (Herman) Corp 5 Neptune Meter class A 9 Nestle Le Mur Co class A 9			Ξ	3% Jan 7% Mar	112 ¼ May 6 Jun 11 ¼ May
Kresge Dept Stores— 4% convertible 1st preferred——100 Kress (S H) special preferred——10	=	95 96 1/4 / 13 3/4 14	190	92 Jan 	100¼ Mar 14¾ May	Nestle Le Mur Co class A	-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 1,325 50	1% Jan 1 Jan 25% Jan 9% Jan	5 1/4 May 5 1/2 May 49 Jun 17 1/2 Jun
Kreuger Brewing Co1		53/4 53/4	200	4⅓ Jan	6 % Jun	New England Tel & Tel100 New Haven Clock Co New Idea Inc common	_	101 101 7 75/8 201/8 213/8	20 800 900	87½ Jan 4% Jan 13¼ Jan	107½ May 9 Jun 21% Jun
Lackawanna RR (N J) 100	107/	361/4 371/2	300	20½ Jan	39¼ Jun	New Jersey Zinc25 New Mexico & Arizona Land1 New Process Co common*	65 ¼ 	65 65¾ 2¾ 2½	1,600 1,900	57½ Jan 1¼ Jan 28 Jan	68¼ Mar 3½ May 31 Feb
Lake Shore Mines Ltd. 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co common 1	12% 2% 	11% 13% 2% 3¼ 5% 5%	10,700 3,200 100	8½ Jan 2 Jan 3¼ Feb 100 Feb	14¾ Apr 4¼ Apr 6 Mar 101 Feb	N Y Auction Co common ** N Y City Omnibus warrants ** N Y & Honduras Rosario ** N Y Merchandise ** 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100	2¾ Feb 2¾ Jan 18 Jan 10¼ Mar	4% May 8½ May 24% May 12 Jun
Langendorf United Bakeries class A* Class B*	10%	10% 10%	100	6¾ Jan 19½ May 25% Feb	11¼ May 21 Jun 5¼ Mar	N Y Power & Light 7% preferred_100 \$6 preferred* N Y Shipbuilding Corp—		981/2 981/2		102 Jan 95½ Feb	111 Apr 104 Apr
Lefcourt Realty common1 Convertible preferred* Lehigh Coal & Navigation*	 8½	 8 8½	12,800	% Mar 12% Feb 4% Jan	13/8 May 161/2 May 93/8 May	Founders shares 1 N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	51	10734 10834 50 51	40 60	16% Jan 102½ Jan 36¾ Jan	23 May 109½ May 58¾ May
Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5	 11%	30 30 30 10 ³ / ₄ 11 ³ / ₄	11,300 100 8,100	J ₆ Jan 24 ³ 4 Jan 7 ¹ / ₂ Jan	34 May 30 Feb 1134 Jun	Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 Class A optional warrants	691/4 3/64	33/8 35/8 68 69 1/4 60 61 1/2 3/64 1/6	82,200 575 110 13,800	1¾ Jan 54 Jan 42 Jan 1/128 Jan	3% May 72¼ Apr 62 Apr 16 Feb
Lipton (Thos J) Inc 6% preferred25 Lit Brothers common5 Locke Steel Chain5 Lone Star Gas Corp new common10	2½ 16¾ 9	201/4 201/4 2 21/8 163/8 163/4 .83/8 9	50 800 200 2,900	17½ Jan % Jan 12¾ Jan 6½ Jan	20¼ Jun 2½ May 16¾ Jun 9% Apr	Class B optional warrants Niagara Share class B common Class A preferred Niles-Bement-Pond **Transpart of the common of the	=	5¾ 5¾ 10¾ 11	4,200	1/4 Jan 31/4 Jan 91 Jan 85/8 Jan	6½ May 6½ May 103½ Feb 12% Apr
Long Island Lighting common * 7% preferred class A 100 6% preferred class B 100 Loudon Packing *	$1\frac{1}{8}$ $40\frac{1}{4}$ $36\frac{3}{4}$ $1\frac{1}{8}$	$1\frac{5}{8}$ $1\frac{7}{8}$ $39\frac{3}{4}$ 41 $36\frac{1}{2}$ $38\frac{3}{4}$ $1\frac{1}{8}$ $1\frac{1}{4}$	8,600 675 1,325	16 Jan 21½ Jan 20 Jan 1 May	2% Apr 42% May 39 May 6% May	Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric North Amer Light & Power common _1	11/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 700	8¼ May ¾ Jan 3¼ Jan	8¾ Jun 1½ May 4½ Jun
Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd8 Lynch Corp common5	778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 4,300 450	5 1/8 Jan 103 Jan 18 1/2 Jan	8 Mar 107 ³ / ₄ Apr 29 ¹ / ₂ May	\$6 preferred• North American Rayon class A•	65	64 \(\frac{16}{8} \) 65 \\ 29 29	7,900 250 100	3 Jan 52¼ Jan 22¼ Jan	70 May 32¼ May
	N	M.				Class B common 6 prior preferred 50 North American Utility Securities Northern Central Texas Oil 5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 100 100	23½ Jan 51¼ Feb ¼ Feb 4 Feb	31½ May 53 Mar 1% Apr 6 Jun
Manati Sugar optional warrants	23/8 	2½ 2¾ 2¾ 4½ 4½	5,000 200	% Jan 2% Jan	23/8 Jun 41/2 Feb	North Penn RR Co	=	96 96 -6% 7%	130 2,200	82 Jan 102¼ Mar 4½ Jan	97 Apr 108¾ Jun 8¼ May
Mangel Stores 1 \$5 convertible preferred • Manischewitz (The B) Co • Mapes Consolidated Mfg Co • Marconi International Marine Com-	=	$\Xi^*\Xi^*$	Ξ	57 Jan 26 Jan	90 Jun 35 Jun	Novadel-Agene Corp•	231/2	23 24	800	16¾ Jan	27½ May
munication Co Ltd. Margay Oil Corp. Marion Steam Shovel. Mass Utilities Association v t c	<u>.</u>	5½ 5½ 1¼ 1%	200 600	2 Jan 11 Jan 3¼ Jan 3mJan	4 Mar 17 Apr 6½ May 2 Apr	Ogden Corp commonOhio Brass Co class B common	43/8 211/4	4½ 5 21¼ 21¼	4,300 250	2% Jan 17½ Jan	5% Jun 22¼ May
Massey Harris common	7% 4	75/8 8 4 41/8 111/2 123/8	700 1,200 700	4% Jan 1¼ Jan 8 Jan	8% Jun 4% May 13% May	Ohio Edison \$6 preferred Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd_L100	1121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 40	91 Jan 106¼ Jan 107 Jan	101½ Jun 115½ Jun 113¾ Mar
Mead Johnson & Co	4	4 4 ³ / ₈ 34 34 ¹ / ₄	1,400 100	125 Jan 23 Jan 21 Jan	145 Apr 4½ Jun 34¼ Jun	6% 1st preferred	=	18¼ 19 53 54	900 200	103¼ Mar 8½ Jan 16% Jan 48 Jan	108 Apr 12 Jun 195 Apr 54 Jun
Participating preferred	73/8	73/8 8	1,700	2 Jan 19 Jan 5 Jan	6½ May 28 May 8% Apr	\$5½ conv prior preferredOliver United Filters BOmar IncOverseas Securities		$ \begin{array}{ccccccccccccccccccccccccccccccccc$		110 Feb 7 Jun 3¾ Jan 3½ Jan	117 May 8 Feb 8 Jun 7% May
Warrants 6½% A preferred	 21/8	102 102 1/8 13/8 2 1/8	50 66,000	38 Jan 98 4 Jan 1 Jan 1 8 Mar	1 1/8 May 108 Feb 2 1/8 Jun 2 3/8 May			9			, l (p , t
Participating preferred15 Metropolitan Edison \$6 preferred* Michigan Bumper Corp1	3/4	= 13 - 13	2,100	28 Jan 108 Apr 16 Jan	31½ Mar 109¾ Jun % Mar	Pacific Car. Co common Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25		34 5/8 35 30 3/8 30 1/2	1,000 200	8% Jan 31 Jan 28¼ Jan	13½ May 35 Jun 31 Jun
Michigan Steel Tube 2.50 Michigan Sugar Co * Preferred 10 Micromatic Hone Corp 1	1 71/4	6 6 1 1 71/8 73/8 53/4 6	200 900 500 900	4% Jan 5% Jan 6% Mar	6¾ Apr 1¾ May 7¾ Mar	Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd 100 Pacific Public Service \$1.30 1st preferred Pacific Public Service Pacific Public Service Pacific Public Service Pacific Public Service Pacific	 5½	108 \(\frac{1}{4} \) 108 \(\frac{1}{2} \) 90 91 5 \(\frac{1}{2} \) 5 \(\frac{1}{2} \)	300 40 100	102¼ Jan 73 Jan 3¾ Jan 15¾ Feb	108½ Jun 95 Jun 5½ Jun 18 Jun
Middle States Petroleum class A v t c_1 Class B v t c1 Middle West Corp common5	 81/8	$7\frac{1}{2}$ $8\frac{1}{8}$ $1\frac{3}{4}$ 2 $7\frac{7}{8}$ $8\frac{3}{8}$	2,400 3,800 4,000	43 Mar x3½ Jan 3 Jan 45 Jan	6¼ Jun 8½ Jun 2 Jun 9¼ Apr	Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs Paramount Motors Corp 1 Parker Pen Co 10	61/4	5 % 6 1/4	15,600	72¾ Jan 3¾ Jan 6½ Mar 14 Jan	84½ Apr 6½ May 6½ Apr 23½ May
Midland Oil Corp \$2 conv preferred* Midland Steel Products— \$2 non-cum dividend shares*		19 19	150	8 Mar 15% Jan	9% Feb 19½ Jun	Parkersburg Rig & Reel1 Patchogue Plymouth Mills	Ξ.	17¼ 18⅓	1,100	9¾ Jan 28 Jan	19 May 35 Mar
\$2 non-cum dividend shares * Midvale Co common * Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Supply *	281/4	26 1/4 28 7/8 2 2 1/8 8 3/8 8 1/2	1,025 200 200	25½ Jan 1¾ Jan 6% Jan 14; Jan	35¼ Apr 2½ Apr 8% Jun 19 Mar	Peninsular Telephone common	 4½ 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,100 3,000	28¾ Jan 31 Apr 3½ Jan 9½ Jan	32¼ Mar 32¼ Apr 4% Mar 16¼ May
Mid-West Refineries 1 Mining Corp of Canada 9 Minnesota Mining & Mfg 8 Minnesota Pwr & Light 7% pfd 100	 56¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 400	1¾ Jan 1 Apr 50 Jan	23's Apr 13'4 Apr 59 '4 Mar	Pennsylvania Edison Co \$5 series pfd.* \$2.80 series preferred	35 1/4 	62½ 62½ 35¼ 35¼ 78 1	50 25 600	44 Jan 27½ Jan ¼ Jan	63¾ Jun 36¼ Jun 1¼ Apr
Mississippi River Power 6% pfd100 Missouri Public Service common*		 - ₇ ₇	100	90 Jun 100¾ Jan 5½ Jan	90 Jun 109 May 7½ Apr	Penn Power & Light \$7 preferred \$6 preferred50 Penn Salt Mfg Co50 Penn Sugar Prop common20		96 1/4 99 1/8 3/4 3/4	130 100	76 Jan 74¾ Jan 150 Jan 58 Mar	99¾ Jun 94½ Jun 170 Feb ¾ Jun
Mock Jud Voehringer common 2.50 Molybdenum Corp 1 Monarch Machine Tool * Monogram Pictures common 1	9 ³ / ₄ 18 ³ / ₄ 3 ⁵ / ₈	x85% 101/4 181/2 183/4 3 4	31,500 350 25,300	8 Jan 4% Jan 17 Jan % Jan	12 May 10¼ Jun 21¼ May 4 Jun	Penn Traffic Co	61	234 234 601/4 611/8 115 11534	100 1,450 125	2¾ Jun 51½ Jan 104 Jan	2¾ Jun 65 Jun 116¼ May
Monroe Loan Society A	= :	 172¼ 173 22½ 22½	160 100	1% Mar 5% Jan 163 Apr 21% Jan	1% May 7% May 180 Jun	Perfect Circle Co	== ,	33½ 34 6 6 8½ 8¼	100 300 800	21½ Jan 4 Jan 5 Jan	34 Jun 6½ May 8¾ Apr
Moody Investors partic pfd Mtge Bank of Col Am shs Mountain City Copper common5c	31	30 311/4	250	20½ Jan	22½ Apr 31¼ Jun	Philla Electric Power 5% pfd 25 Phillips Packing Co Phoenix Securities common 1 Conv \$3 preferred series A 10	$8\frac{1}{2}$	7 ³ / ₄ 9 ¹ / ₈ 19 ⁵ / ₈ 21 ¹ / ₈ 55 ⁵ / ₈ 55 ³ / ₄	5,900	31½ Feb 4¼ Jan 8¾ Jan 42½ Jan	33¼ Apr 9⅓ Jun 22 Jun 56⅙ Jun
Mountain Producers10 Mountain States Power common* Mountain States Tel & Tel100	6 1/8 	2 2½ 6⅓ 6¼ 	1,600 900 	1½ Jan 4% Jan 13¼ Jan 112½ Jan	2½ Mar 6% Apr 18 Apr 126 Jun	Pierce Governor common Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter	17/8	$\begin{array}{cccc} 11\frac{5}{8} & 12\frac{1}{4} \\ 1\frac{3}{4} & 1\frac{7}{8} \\ 7\frac{1}{4} & 7\frac{7}{8} \end{array}$	500 8,600 700	8 1/8 Jan 1 1/8 Jan 6 Jan	12½ Jun 2½ Apr 7% Jun
Murray Ohio Mfg Co * Muskegon Piston Ring 2½ Muskogee Co common * 6% preferred 100	 85/8 64	14¼ 14¼ 12¼ 12¼ 7¾ 858 62 64	200 50 800 30	9. Jan 10¾ Apr 4½ Jan	15¼ Jun 14½ Mar 10% Apr	Pitts Bess & L E RR 50 Pittsburgh & Lake Erie 50 Pittsburgh Metallurgical 10	59½	41½ 41½ 55% 59½		38 Jan 47¾ Jan 10½ Jan	42½ Jun 59½ Jun 14¾ Jun
	N		30	57 Jan	69¾ Mar	Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1 Plough Inc common 7.50 Pneumatic Scale common 10	95 	95 96 % 4 4 1/8 14 14 1/4 13 3/4 14 1/2	500 200	84¾ Jan 2½ Jan 8½ Jan 12½ Mar	97 Apr 4¼ Jun 14½ May 14½ Jun
Nachman-Springfilled National Bellas Hess common1		15 15 18 134	400 18,000	10 Jan	15½ Jun	Polaris Mining Co5 Potrero Sugar common5 Powdrell & Alexander5	91/4	13 74 14 72 18 1 834 94 9 9	10,000	176 Jan 334 Feb 436 Jan 512 Jan	1% May 9% Apr 7 Apr x9 Jun
National Breweries common National Candy Co National City Lines common 1	 22	 	100	16 Jan 25 May 18 Mar 15 36 Jan	1¾ Jun 27 May 25½ Jun 25½ May	Power Corp of CanadaPratt & Lambert Co		9 9 	3,300 20	19 Jan 12 Jan 34 Jan	27½ Jun 18 Feb 41 May
\$3 convertible preferred 50 National Container (Del) 1 National Fuel Gas 8 National Mfg & Stores common 8	 11%	51 51 11½ 11¾ 11⅓ 11⅙	300 10,600	44½ Feb 9 Jan 8½ Jan 2% Mar	51½ May 12¾ May 12 Apr 4 Jun	Pressed Metals of America1 Producers Corp of Nevada1	1/4	6 % 6 % 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	400 8,800	3¾ Jan ¼ Jan 4 Mar	7% Mar ½ May 7% Jun
National Power & Light \$6 pfd* National Refining common* National Rubber Machinery*	101 , 6½ 	1003/4 101 61/2 63/4 111/4 113/4	500 600 700	87½ Jan 3½ Jan 6% Jan	101 Jun 7 May	Providence Gas Public Service of Colorado 6% 1st preferred100 7% 1st preferred100		71/8 71/8	100	7 Jun 104 Apr 109 Apr	8% Mar 106½ Jan 114 Jan
National Steel Car Ltd* National Sugar Refining* National Tea 5½% preferred10	19 	48 49 18½ 19½	1,200	40 Feb 9½ Jan 7 Jan	49 Jun 21 May 81/4 Apr	Puget Sound Power & Light—	115	1125% 116 715% 757%	925 8,400 900	101¾ Jan 45¼ Jan 7¼ Jan	116 Jun 75% Jun 13% Apr
National Transit 12.50 National Tunnel & Mines 12.50 National Union Radio 30c	17/8	12¾ 12½ 1¾ 1½ 3¼ 3¾	200 60 1,300	11. Jan 1 ³ / ₄ Jun ³ / ₄ Jan	13 % Apr 1% Feb 4% Apr	Puget Sound Pulp & Timber. Pyle-National Co common. 5 Pyrene Manufacturing 10	13	11 12 1/8 13 13 1/4 8 1/2 8 1/2	900 425 200	7¼ Jan 8½ Jan 7¼ Feb	15 Jun 9½ May
For footnotes see page 2333.											

STOCKS New York Curb Exchange Week Ended June 18	Friday Week Sale Price of Pric Last Rang	es Shares for Week	Range Sine	ce January 1 High	를 가득하는데 지어 가장 있다면 보고 있다. 그는 이번 전에 가장에 하면 보고 해가면 되었다. 그러워 보고 되었다. 그런데 하는 것을 모든데 보이다. 그는 것이다. 그는 것이다. 그는 것이다면 그렇다.	Range Since January 1 Low High
Quaker Oats common	• 87½ 1	9 110	70 Jan 146 Feb	92 Mar 156 Feb	Stinnes (Hugo) Corp	¼ Jan 1½ May % Jan 21¾ Jun ¼ Jan 20½ Jun ⅓ Jan 11½ Mar ⅙ Jan 5½ Jun ⅓ Jan 1½ May ¾ Mar 49¼ May ¾ Mar 9¼ May
Radio-Keith-Orpheum option warrants Railway & Light Securities Voting common	1 3	3% 575	34 Jan 74 Jan 74 Jan 13 14 Jan 50 Mar 234 Jan 12 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 19 Jan 13 Jan 13 Jan 13 Jan 24 Jan 25 Jan 27 Jan 27 Jan 27 Jan 27 Jan 27 Jan 27 Jan 28 Jan 29 Jan 29 Jan 29 Jan 20 Jan	2¼ Jun 13% Jun 76 Mar 19 Mar 13% Jun 13% Jun 142 Apr 27 Apr ½ Jun 13% Apr 5¼ May 14 Jun 9½ Feb 3¼ May 7% Apr 104 May 17 Apr 10% Jun 4 Mar 5¼ May 69 Jun 22 Apr 6¼ Apr 5¼ May 69 Jun 22 Apr 6¼ Apr 5¼ Mar 2¼ Mar 2¼ Mar 2¼ Mar	Tampa Electric Co common.	54 Mar 5 1/4 Jun 74 Mar 24 Mar 24 Mar 8 Jan 13 76 May Mar 112 Jun 14 Jan 5 1/2 Feb 1/4 Jan 64 May 1/4 Jan 5 1/4 Jun Jan 56 Jun 3/4 Feb 5 1/4 Jun 1/4 Jan 10 1/2 Jun 1/4 Feb 3 May Mar 112 Apr 1/8 Jan 67 Jun Mar 106 1/2 May Mar 112 Apr 1/8 Jan 4 May 1/2 Jan 1/6 Jun 1/2 Jan 1/8 May 1/4 Jan 5 1/4 May 1/4 Jan 1/4 Jan 5 1/4 May 1/4 Jan 1/4 Jan 1/4 Jan 3/4 Jan 1/4 May 1/4 Jan 1/4 Jan 1/4 Jan 3/4 Jan 1/4 May 1/4 Jan
St Lawrence Corp Ltd Class A \$2 conv pref. \$1 Regis Paper common 7% preferred. Samson United Corp common Samford Mills. Savoy Oil Co. Schiff Co common Schulte (D A) common Convertible preferred. 22 Scranton Electric \$6 preferred Scranton Lace common Scranton Lace common Scranton Spring Brook Water Service. \$6 preferred Scullin Steel Co common Securities Corp General Seeman Bros Inc. Segal Lock & Hardware. Seiberling Rubber common Selby Shoe Co Selected Industries Inc common Convertible stock. \$5.50 prior stock. 2 Allotment certificates. Sentry Safety Control Serrick Corp class B Setton Leather common Shatuck Denn Mining Shawinigan Water & Power Shewin-Williams common 2 5% cum pid series AAA Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common Singer Manufacturing Co Solar Manufacturing Co	00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1% Apr 1½ Jan 115 Jan 2½ Jan 1½ Jan 2½ Jan 1½ Jan 2½ Jan 1½ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1½ Jan 2½ Feb 37¼ Jan	2 May 41/4 May 137 Jun 8 Apr 29/8 Apr 35 Jun 29/4 Jun 15/4 May 11/2 Apr 38 May 30/4 Jun	Unexcelled Manufacturing Co	
Southwest Pa Pipe Line	25 - 40 25 - 30 % 25 - 29 % 25 - 11/4 10 10 10 - 8 ½ 8 %	29% 100	28¾ Mar 40 Jan 29¾ Jan 28½ Feb ¾ Jan 115 Mar 5¼ Apr 7¼ Jan	32 Jun 43¼ May 31½ May 29% Jun 2 May 121½ Jun 5% Feb 9 Apr	\$4 convertible preferred5 27½ 26¾ 28⅓ 375 11 Venezuelan Petroleum1 7½ 7 7½ 4,600 4 Virginia Public Service 7% pfd1004 Vogt Manufacturing 44	34 Jan 156 May 3 Jan 30 Mar 134 Jan 756 May 4 Jan 71 May 156 Jan 934 May
Southern Pipe Line Southern Royalty Co. Spalding (A G) & Bros. 1st preferred. Spanish & General Corp— Amer dep rcts ord oregis. Spencer Shoe Corp— Stahl-Meyer Inc. Standard Brewing Co. Standard Cap & Seal common. Convertible preferred. Standard Oreging Corp common. \$1.60 convertible preferred. Standard Oil (Ohio)—5% pfd. Standard Oil (Ohio)—5% pfd. Standard Oil (Ohio)—5% pfd. Standard Oil (Ohio)—5% pfd. Standard Oil Convertible preferred. Standard Products Co. Standard Standard Products Co. Standard Silver Lead. Standard Tube class B Starrett (The) Corp voting trust ctfs. Steel Co of Canada. Steel Co of Canada. Stering Aluminum Products. Sterling Aluminum Products. Sterling Brewers Inc. Sterling Inc. Sterling In Co common. For footnotes see page 2333.	.5 - 9% 27½ 3¾ . 3½ 34 .1 5¾ .1 5¾ .1 5¾ .1 5½ .1 5½ .1 1½ .1 15½ .1 1½ .1	101/6 1,300 171/2 50 1,500 1,600 1,600 1,600 1,600 1,600 1,700	71/4 Jan 61/8 Jan 11/2 Jan 23 Jan 23 Jan 24 Jan 24 Jan 24 Jan 24 Jan 12/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 13 Jan 11/2 Jan 16/4 Jan 16/4 Jan 16/4 Jan 16/4 Jan 21/4 Jan	9 Apr 10½ May 4 May 28 Feb ½ May ¾ May 4¼ Jun 2 Apr 1 May 6% May 18 May 29% Mar 16¼ Apr 17¼ Jun 11½ Mar ¾ May 10 May	Wagner Baking voting trust ctfs ext.	3% Jan 5¼ Mar 5½ Feb 8 Apr 3¼ Apr 90 Apr 1½ Feb 9% Jun 1½ Apr 1½ Jan 1½ Jan 1½ May 1½ Jan 106 May 1½ Feb 26 May 3 Feb 15½ May 1½ Jan 9% Jun 1½ May 1½ Feb 26 May 1½ Jan 9% Jun 1½ Feb 26 May 1½ Jan 9% Jun 1½ Jan 1½ May 1½ Jan 1½ Jan 108 Jun

			N	EW	YORK C
BONDS New York Curb Exchange Week Ended June 18	Interest Period	Last		Sold	
American Gas & Electric Co.— 2%s s f debs. 1950 3½s s f debs. 1960 3½s s f debs. 1970 3¾s s f deos. 1970 Amer Pow & Lt deb 6s. 2016 Amer Writing Paper 6s. 1961 Appalachian Elec Pow 3¼s. 1970 Appalachian Pow deb 6s. 2024 Arkansas Pr & Lt 5s. 1956 Associated Elec 4½s. 1953	J-J J-J M-S J-J J-D J-J A-O J-J	110 102 ¼ 93 ¾ 108 ¼ 70 ½		No. 10, 2 15, 77, 7, 5,	103 % 104 % 105 107 % 107 ½ 110 ¼ 96 105 % 88 ½ 93 % 106 % 108 %
\$Associated Gas & Elec Co— \(\triangle Conv \) deb 4\(\frac{1}{2} \triangle S \) \(\triangle Conv \) deb 4\(\frac{1}{2} \triangle S \) \(\triangle Conv \) deb 5\(\frac{1}{2} \triangle S \) \(\triangle Conv \) deb 5\(\frac{1}{2} \triangle S \) \(\triangle Conv \) deb 5\(\frac{1}{2} \triangle S \) \(\triangle Conv \) deb 5\(\frac{1}{2} \triangle S \) \(\triangle A \triangle S \) \(\triangle S \) \(\triangle S \) \(\triangle B \) \(M-S J-J F-A A-O F-A M-S J-J M-S	20½ 21 81¾ 108	22 22 20½ 24¼ 20¾ 24% 21¼ 23½ 20¾ 23% 80¾ 82¼ ‡107¾ 109 108 108 ‡101¼	2 150 182 81 19 15 -1	14 % 25 % 13 % 25 % 13 % 25 % 13 % 25 % 14 25 % 12 % 25 % 12 % 83 107 108 % 106 % 108 % 29 % 100 % 20 % 25 % 100 % 20 % 25 % 100 % 20 % 25 % 25 % 25 % 25 % 25 % 25 %
Baldwin Locomotive Works— Convertible 6s 1950	M-S J-D M-N Q-F A-O M-S J-D M-S	1031/4	112½ 1205% 115¼ 115½ 118¼ 118¾ 1150 — 1104 105½ 105 106 102¾ 103¼ 104¾ 105	32 6 9 6	$\begin{array}{c} 114\% \\ 117\% \\ 119 \\ \hline 102\% \\ 103\% \\ 106 \\ 101\% \\ 103\% \\ 106 \\ 101\% \\ 103\% \\ 106 \\ \end{array}$
Canada Northern Power 5s 1953 Central III El & Gas $3\%s$ 1964 § △ Central States Elec 5s 1948 $\Delta 51/2s$ 1954 Central States P & L $51/2s$ 1953 § △ Chicago Rys 5s ctfs 1927	M-N J-D J-J M-S J-J F-A	98 35½ 35½ 54½	98 98½ \$107 107½ 34¼ 36½ 34 36½ 100 100 54½ 55⅓	33 56 144 1 56	85½ 99¾ 105¼ 107½ 13 39 13 39 100 100½ 45½ 57¾
Cincinnati St Ry 5½8 A 1952 6s series B 1955 Cities Service 5s Jan 1966 Conv deb 5s 1950 Debenture 5s 1958 Debenture 5s 1969 Cities Service P & L 5½8 1952 5½8 1952 Connecticut Lt & Pr 78 A 1951 Consol Gas El Lt & Pr [Balt]	A-O A-O M-S J-D A-O M-S M-N J-D M-N	 98 94%	\$102 103\forall4 104\forall2 104\forall2 98 98 94\forall8 95 93\forall4 94\forall4 93\forall8 94\forall4 96\forall2 98\forall2 \$119	3 1 339 14 24 74 37	100½ 103½ 103 104½ 89 98 84% 95 83% 94¼ 84% 94 85 95 86 98¾ 119 120%
Consol Gas El Lt & Pr (Balt)— 3 %s series N	J-D J-D J-J A-O F-A J-D M-S	122 ³ / ₄ 95 ¹ / ₄ 82	109¾ 109¾ \$108% 109½ \$103¾ 104¼ 122¾ 122¾ 94 95¼ 82 82 103 103	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	109% 110% 105% 108½ 101% 104 121 123% 82½ 95%
Eastern Gas & Fuel 4s ser A	M-S F-A M-S M-S M-N M-N J-D J-J A-O J-J	88½ 97¼ 106 105¾ 107 105 98	88 89% 96 % 98 123 % 123 % 106 106 105 % 106 % \$\frac{1}{4}\$	58 126 5 17 12 20 74 38 2	79 90 8734 99 123½ 124 104 106 103 106¼ 51 52 105 107¾ 104¼ 106⅓ 91¾ 98¼ 97 104½
Georgia Power & Light 5s	J-D M-S M-S J-J F-A J-D J-D J-D J-J M-N	99 1/4 97 	98½ 99% 97 98½ 77½ 78 98½ 98½ ‡109 109¼ 101 101 ‡87 94½ 58 58 ‡23½ 25½	59 12 8 -4 -4	90 % 98 ½ 57 78 ½ 91 98 ½ 108% 111 98 ½ 101 ½ 78 88 44 58 19 ½ 24 %
Houston Lt & Pwr 3½8	J-D A-O A-O A-O J-D J-D	 107 1/8 106 1/2	111 1113/ 1981/2 993/8 98 98 108 1081/4 107 1075/8 106 1063/4 105 1051/4		91 99% 93 98½ 108 111%
11 Pwr & Lt 1st 6s ser A 1953	M-8 M-N J-J F-A A-0 M-N	101 89% 89½ 29	107 107% 106 106% 105 105¼ 100¼ 101 102½ 102½ 89 89% 88½ 89½ 112 112 \$\$108% 109\$	19 2 34 7 5 	94½ 101 101 103 80¼ 90 80 90 112 115 105¾ 108⅓ 18½ 29½
ΔIndianapolis Gas 5s A	F-A J-J J-J J-J M-S J-J	29 	29 29½ 29 29½ 29½ 29¾ 29 29 29 29 29 29 29 29½ 52½ 54¾ 105% 105%	37 5 21 1 20 61 46 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AJacksonville Gas (stamped) 1942 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Lake Superior Dist Pow 3½s 1966 Louisiana Pow & Lt 5s 1957	J-D M-S J-D M-S J-J A-O J-D	64 109½	62 1/4 64 108 3/4 109 \$106 3/4 109 \$123 124 \$111 1/2 113 1/4 \$107 108 1/2 109 109 5/8	17 22 	46 64 107% 109 106% 106% 122 123 112% 113 108% 109%
McCord Radiator & Mfg 6s stamped 1948 6es gtamped 1947 1947 Mengel Co conv 4½s 1947 Metropolitan Edison 4s E 1971 4s series G 1965 Middle States Petrol 6½s 1945 △Midland Valley RR 5s 1943 Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippi P & L 5s 1957 Mississippi River Pow 1st 5s 1951	F.A M-8 M-N M-N J-J A-O M-8 J-D J-D J-J M-N	==	57 57 \$108 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 106 106 107 107 106 \(\frac{3}{4} \) 107 110 \(\frac{3}{4} \) 111 \(\frac{1}{4} \)	10 	100½ 102½ 108 110½ 109½ 111½ 100¼ 102½ 49 62¾ 105½ 108½ 106½ 106½ 106½ 107% 110¾ 117%
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D M-N M-N	101 ³ / ₄ 66 ¹ / ₄ 66 ¹ / ₄ 92 ¹ / ₄	101½ 101½ ‡22 25½ 108% 109½ 117 117 101½ 102 ‡113¼ 118½ 66 67½ 66 67½ 66 67½ 91¾ 92½	10 33 36 56 63 25 157 1	98 102 12% 26 107% 110½ 114 117½ 97¼ 102 112% 114% 49% 67½ 50½ 67½ 50 67½ 107¼ 109 76½ 92½
Debenture 5½s1954 New Orleans Public Service— Alncome 6s series ANov 1949	J-D J-D	941/4	931/2 941/4	92	821/2 941/2

BONDS New York Curb Exchange Week Ended June 18	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January
N Y State Elec & Gas 3%s1964 N Y & Westchester Ltg 4s2004 Debenture 5s1954	M-N J-J J-J	Ē	Low High \$111 11134 1061/4 1061/2	No. 2	Low High 111 112 105 107
Nor Cont'l Highly 51/68	J-J		*115 ¼ 81 82 ½	30	115 1/8 115 1/2 54 1/2 82 1/2
Northern Ind Public Service— 1st 3%s series A1969 Ogden Gas 1st 5s1945	F-A			8	107 10934
1st mtge 3s1971	M-N A-O A-O	=	105¾ 106 108¾ 108% \$106½ 107	6 24 	105¾ 106 107½ 109% 105½ 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3¾s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	110¾ 	110½ 110¾ 107¼ 107¼ ‡101½ 102	9 1 	109¼ 110¾ 106½ 109 100¾ 101½
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	F-A J-J M-N	 105%	103½ 104 134 39 105 105% 105 106¼ 108 108	10 12	301/2 37
Penn Central Lt & Pwr 4½s1977 1st 5s1979 Pennsylvania Water & Power 3½s1970 Philadelphia Elec Power 5½s1972	M-N J-D J-J	106¼	1108		105 107 ½ 108 109 ½ 107 ¼ 109 ½
	F-A	114	113½ 114	-	111 115
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co— 5s stamped extended1950	м-8 <i>J-</i> J	100	‡107 108½ 003/ 100	r Hallery	105 1061/
Potomac Edison 5s E1956	M-N A-O	- -:	99¾ 100 112 112 ‡111¼ 114		97½ 100½ 110½ 112
4½s series F1961 Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	м-8	7 .	1111 ¹ / ₄ 114 190 ³ / ₄ 91 ¹ / ₂		111 112 77 91 ¹ /
1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey—	J-D J-D	= :	109 109¾ 105½ 106		106½ 109¾ 103¼ 106
6% perpetual certificates	M-N	1481/2	1481/8 1491/4	22	138½ 154
Queens Borough Gas & Electric— 5½s series A1952	4-0	891/4	891/8 891/2	18	79 90
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D м-8	1101/2	$110\frac{1}{4}$ $110\frac{1}{2}$ 128 $129\frac{1}{2}$	4	108¾ 114 131 131
ASchulte Real Estate 6s1951	J-D	93	‡60	0.5	Market Market
Scullin Steel inc mtge 3s1951 Shawinigan Water & Pwr 4½s1967	A-0 A-0	1041/2	91½ 93 104½ 104¾		85½ 93 100% 1043
Sheridan Wyoming Coal 6s 1947	A-0 J-J	==	104 1/8 104 3/4 104 1/4 104 1/2 1104 1/4 104 3/8 1106 3/8 108	12	1001/2 1041
South Carolina Power 5s1957	J-J M-S	1051/4	\$106% 108 105 105%	$\bar{7}\bar{1}$	103½ 105 103½ 106½ 1025% 105½
South Carolina Power 5s	A-0	100 74	1081/4 1081/4	4	106 1/2 108 5/
1st mtge 3s 1971 Southern Indiana Rys 4s 1951	J-J F-A	67	104 105 1/4 65 67 1/2	40	103 105 52¾ 72
Southwestern Gas & Elec 3¼s 1970 Southwestern P & L 6s 2022 Spalding (A G) deb 5s 1989	F-A M-S M-N	 73¼	\$107½ 1085% 101 101½ 73 73¼	9 2	106¾ 108⅓ 96½ 104 62 74
Standard Gas & Electric— 6s (stamped)————May 1948	A-0	811/2	80 1/4 81 1/2 80 81 3/4 80 81 1/2	83	641/2 821
Conv 6s stamped. May 1948 Debenture 6s. 1951 Debenture 6s. Dec 1 1966 6s gold debentures. 1957	A-O F-A	81¾ 81½			65 823 65½ 823
Debenture 6sDec 1 1966	J-D F-A	81½ 81½	80 81½ 80 81½	38	65% 82 65½ 82
AStarrett Corp inc 5s1950	F-A A-O	81	80 81¼ 31 31⅓	38 16	64½ 82 24 32
Stinnes (Hugo) Corp— 7-4s 3d stamped1946 Certificates of deposit	J-J	ΞΞ.		_	121/8 25
Certificates of depositStinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0	_	‡16¾ 18¼		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J-J M-N	108 109 1/8	108 108 1/4 109 109 1/2	10 11	105½ 108
6s series A2022 Tide Water Power 5s1979	J-J F-A		114 114	5	107½ 109° 111 115 96¼ 100
Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	J-J J-D	1091/2	109 109½ 89½ 90½	3 45	10734 1091 85 90
그 그 그 이 살아왔다면 하는 사람들이 되었다면 하는데 하는데 되었다면서 없다.	J-D		112% 112%	6	11134 112
United Electric N J 4s 1949 United Light & Power Co- 1st lien & cons 5½s 1959	4-0		\$105½ 107½		106% 109
	F-A A-O	102	101 102	67	96¾ 102
United Light & Rallways (Maine) 68 series A 1952 Utah Power & Light Co 1st lien & gen 4½s 1944 Debenture 6s series A 2022	F-A M-N	98½ 102½	\$117% 118½ 98½ 98½ 101 102½	4 30	95½ 981 96 102
Waldorf-Astoria Hotel-					
Δ5s income debs1954 Wash Ry & Elec 4s1951	M-S J-D	=	18 19 19 1/2 1109 1/8 112		1083/4 1091
Wash Water Power 3½s1964 West Penn Electric 5s2030	J-D A-O		1109¾ 111½ 1108 109		109 1103 102% 108
West Penn Traction 5s1960 Western Newspaper Union—	Ĵ-Ď		‡110 114	Ξ	110 118
6s unstamped extended to 1959	F-A		‡98 99 ****		85½ 98
6s stamped extended to 1959 \$\Delta\text{York Rys Co 5s stpd}1937	F-A J-D	==	\$82 83 91 92 1/8		
ΔStamped 531947	J-D	e _{gri, p} ;2 <u>-4</u> 0.3	911/2 921/8	7	73% 95

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended June 18	Interest Period	Friday Last Sale Price		iday's	Bonds Sold	Range	Since
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7sApril 1946	A-0		‡52			William.	1887
Δ20-year 7sJan 1947	J-J		152		ANDERY	46	52
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s1948	J-D		201/8	201/4	9	141/4	231/
Danish 5½s1955	M-N		1501/2	52	-100	443/4	521/
Extended 5s1953	F-A		52	52	1	42	521
Danzig Port & Waterways-							6.5
ΔExternal 6½s stamped1952	J-J		1121/2	20		10	15
ΔLima City (Peru) 6½s stamped_1958	M-S	_	191/8	19%	3	111/2	201/
ΔMaranho 7s1958	M-N		128	30	200	20	35
△Medellin 7s stamped1951	J-D	22	1231/4	24		161/4	243/
Mortgage Bank of Bogota 7s1947	York' Y		Section 1				
ΔIssue of May 1927	M-N		136			32	363/
ΔIssue of Oct 1927	A-0		136	-4500	7 . 30	32	35
AMortgage Bank of Chile 6s1931	J-D		‡17	25		18	201/
Mortgage Bank of Denmark 5s1972	J-D		481/2	481/2	1	45	497/
ΔParana (State) 7s1958	M-8	100-250	133	35		221/2	351/
ΔRio de Janeiro 6½s1959	J-J	25	24 1/8	25	3	17	30
ARussian Government 61/2s1919	J-D	7	63/4	73/4	124	21/2	91/
Δ5½81921	J-J	71/8	6%	73/4	44	23/4	91/

*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.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange to June 18 both inclusive, compiled from official sales lists

June 12 to June 18 bots	Friday Last Sale Price	Wee Ran		Sales for Week	142 A		ce Janua	гу 1	
Par		Low	High		Lo	ow H		igh	
Arundel Corporation*	181/4	181/4	18%	420	16	Jan	19	Mar	
Baltimore Transit Co common vtc* 1st preferred v t c100	2.35 101/4	2.00 10	2.35 103/8	322 855	1.00 9	Mar Jan	2.95 12%	Jun Jan	
Consol. Gas Elec Light & Power com_	60	60	611/8	90	571/2	Jan	62%	May	
Fidelity & Deposit20 Fidelity & Guar Fire Corp10 Finance Co of Amer A common5	=	135	135 ½ 41 9 %	49 3 131		Mar Jan Jan	136 41 9%	Jun Jun May	
Houston Oil of Texas 6% pfd vtc25		25 1/8	26	. 104	223/8	Jan	27	May	
Merchants & Miners Trans* Mt Vernon-Woodbury Mills com100 Preferred100		27 4.00 80	27 4.00 81	100 200 15	27 1.80 77	Jun Jan Jan	4.00	Feb Jun Apr	
North Amer Oil Co1		50c	50c	900	35c	Mar	50c	Jun	
Seaboard Comm'l common10 5% preferred series A x-w50	=	51/4 24	53/4 26	356 51		Jan Mar	53/4 26	Jun Jun	
U S Fidelity & Guar50	343/4	323/4	34¾	965	293/4	Jan	343/4	Jun	
Western National Bank20 Bonds—		33	33	150	31	Jan	34	Мау	
Baltimore Transit Co 4s 1975 5s series A 1975 5s series B 1975	62½ 102¾		56 64½ 102¾	\$8,500 34,000 9,000	49 55 100½	Mar Mar Feb		Jun Jun Jun	
Georgia Sou & Fla 5s1945		85 1/4	85 1/4	1,000	80	Jan	85 1/4	Jun	S150

Boston Stock Exchange

June 12 to June 18 both	Friday Last	Week's Range	Sales for Week		
STOCKS— Par	Sale Price	of Prices Low High		Range Sine	e January 1 High
American Sugar Refining 100 American Tel & Tel 100 American Woolen " Anaconda Copper 50	152¼ 7¼	29 % 30 ½ 152 ¼ 156 % 7 ¼ 7 % 26 ¾ 27 %	129 1,993 16	17% Jan 127% Jan 45% Jan 24% Jan	32% Jun
Bigelow-Sanford Carpet 6% pfd 100	181/2	110 110 % 11% 12 ¼ 94 % 96 % 29 30 66 ¼ 67 ½ 18 ½ 19 ¼	51 427 260 2,623 216 325	104 Jan 9 Jan 815% Jan 24 Jan 6214 Jan 14 Jan	112 Apr 12% Jun 101 May 31 May 68¼ May 19¼ Jun
Boston & Maine RR— Common stamped	Ξ	45% 45% 28 29 534 534 634 7 714 73% 65% 65% 714 714	30 100 171 15 100	8% Jan 2 Jan 1% Jan 1% Jan 2% Jan 2½ Jan	5¾ Apr 32½ Apr 8 Jun 8½ May 8½ May 8½ Jun 8½ Apr 15½ Jun
Calumet & Hecla 5 Cities Service 10 Copper Range Co •	=	$7\frac{1}{2}$ $7\frac{3}{4}$ $14\frac{1}{2}$ $15\frac{3}{4}$ $6\frac{1}{2}$ $6\frac{3}{4}$	153	6½ Jan 3¾ Jan 4¾ Jan	9 1/8 Apr 17 1/8 Jun 7 1/8 May
Eastern Gas & Fuel Associates— 4½% prior preferred	35 1/4 10 32 	56 1/4 56 1/2 35 1/4 36 6 1/2 7 109 1/8 109 1/8 40 5/8 16 1/4 17 10 10 1/4 31 1/2 32 1/4 6 1/8 6 1/2	138 1,675 25 25 610 280 477	42 Jan 19½ Jan 2¼ Jan 98 Jan 25 Jan 6 Jan 8¾ May 27¼ Jan 2¾ Jan	59 Apr 37% Jun 7 Jun 110 Feb 44½ Jun 18 Jun 11 Apr 34½ Apr 7% May
First National Stores*	_	38 5/8 39 3/8	232	31% Jan	39% Jun
General Electric* Gillette Safety Razor Co*	 8%	37½ 38¾ 8 8¾		30% Jan 4% Jan	38¾ Jun 9¼ May
Hathaway Bakeries class A	=	5 5 85c 1.00 55 58	181 300 185	2% Feb 15c Feb 37 Jan	5 Jun 1.00 May 58 Jun
International Button Hole Mach Co_10 Isle Royale Copper15	8 1/4 	8½ 8¼ 1½ 1½		5 Jan 75c Mar	8¼ Jun 1¼ Feb
Kennecott Copper*		30 311/8	890	28% Jan	35¾ Apr
Lamson Corp (Del) common5 Loews Boston Theatres25	=	5¾ 6 16½ 16½	450 15	3 Feb 14¼ Jan	6 Jun 16½ Jun
Maine Central RR common 100 5% preferred 100 Mergenthaler Linotype **	Ξ	5½ 5¼ 30 30 45 45½	70	2% Jan 12¼ Jan 35½ Jan	6% Apr 33 May 48% May
Narragansett Racing Assn Inc	5½ 1½ 58c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,044 133	3% Jan 6¼ Jan 86 Jan % Jan 24c Jan	5½ Apr 14% Jun 108¼ May 2% Mar 85c Apr
Old Colony RR100		36c 36c	20	15c Jan	1.00 Mar
Pacific Mills* Pennsylvania RR50	25	25½ 26% 27% 29¼		19 Jan 23½ Jan	28 % May 32 % Apr
Reece Button Hole Machine *** Reece Folding Machine *** 10	Ξ	x91/4 x10 13/8 13/8	120 100	8½ Jan 1½ May	10 Mar 1½ May
Shawmut Assn. ** Stone & Webster Inc. ** Suburban Electric Securities common.**	= :	12 1/8 12 1/8 9 9 5/8 25/8 3		9¾ Jan 5% Jan 1¼ Feb	125% Jun 1034 May 3 Mar
Torrington Co (The)	_	341/4 341/2	37	29 1/8 Jan	35¾ May
Union Twist Drill	72 5/8 71 1/4 45 1/2	32 33 13½ 13½ 70 725% 69¾ 71½ 45½ 46 405% 42⅓	127 826 55 176	29½ Apr 7½ Jan 60½ Apr 63½ Jan 42½ Jan 25% Jan	37 Feb 14 Jun 72 5% Jun 72 34 May 46 Apr 43 14 Jun
Utah Metal & Tunnel Waldorf System Inc Warren (S D) Co* Westinghouse Electric & Mfg50	11½ 18	28c 30c 10% 11% 18 18 93% 95%	200 105 20 378	23c Jan 7% Jan 18 Jun 80% Jan	48c Apr 11½ May 18 Jun 97¼ Jun
BONDS— Boston & Maine RR— Income mige 4½% series A1970		543/4 543/4		40% Jan	56 Jun

Chicago Stock Exchange

June 12 to June 18 both	sales lists						
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High			
Abbott Laboratories common	5134 10½ 	Low High 62 62 62 51% 52% 10 10½ 43% 4% 13 13 16½ 16% 37% 38% 100 10½ 52% 156% 5½ 5½ 19½ 20 1½ 156 6½ 6½ 1% 5½	30 250 500 400 200 550 305 70 981 5,350 500 1,300 1,600	25% Jan 41% Jan 41% Jan 6 Jan 25% Jan 11 Jan 125% Jan 90% Jan 33 Jan 10 Jan 34 Jan 25% Jan 3 Jan 10 Jan 34 Jan 35% Jan 36% Jan	62% Mar 52% Jun 11 May 61/4 Apr 131/2 Mar 17 Apr 38% Jun 1031/4 May 156% Jun 6 Apr 203/4 Jun 13/4 Mar		
Bastian Blessing common 8 Belden Manufacturing Co common 10 Belmont Radio Corp 5 Benghoft Brewing Corp 15 Berghoff Brewing Corp 1 Blinks Mfg Co capital 1 Bliss & Laughlin Inc common 5 Borg Warner Corp common 5 Brown Fence & Wire—	36½ 5 34¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 377 400 150 100 460	16 Jan 3 13% Jan 5% Jan 34 Jan 4% Jan 4 Jan 13½ Jan 26½ Jan	9½-Apr 39¾ Mar 7½ Jun 5½ Apr 17½ Mar 35¼ Jun		
Common 1 Class A preferred 5 Bruce Co (E L) common 5 Bunte Bros. common 10 Burd Piston Ring common 1 Butler Brothers 10 5% cumul conv preferred 30 Castle & Co (A M) common 10	93/4	3 3 12 12 16 16¼ 20 20 4¾ 4¾ 9⅓ 9¾ 25½ 25½ 17 17½	50 50 1,979 50	1% Jan 12 Jun 12% Jan 11½ Feb 3¼ Jan 5¼ Jan 20% Jan 15½ Feb	3½ Mar 15 Jan 16¾ Mar 21 May 4½ Jun 9¾ Jun 25½ Jun 19¼ Feb		
Central Illinois Pub Serv \$6 pfd. * Central Illinois Secur common. 1 1 Central & South West Util com 50c Prior lien preferred * Preferred * Central States Power & Light pfd. * Chain Belt Co common 5 Chain Belt Co common 5 Chicago Corp common 1 1 Convertible preferred * Chicago Flexible Shaft common 5 Chrysler Corp common 5 Chrysler Corp common 5 Commonwealth Edison common 25 Comsolidated Biscuit common 12 Consumers Co 1	106 1/2	77% 79 % 79 % 18 1 1 104½ 106½ 47 7 1½ 106½ 47 7 17½ 17% 17% 17% 17% 17% 12% 442¼ 43 79 79 77% 80% 14½ 15½ 25% 24¼ 5 5 5%	400 2,600 20 100 500 100 14,050 150 50 167 1,400 5,102	69½ Jan 3 Jan 3 Jan 92½ Jan 92½ Jan 34 Apr 17% Jan 9% Jan 9% Jan 38¼ Jan 65¼ Jan 65¼ Jan 33¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan	83 Mar 18 Mar 14 May 106½ Jun 49¼ May 9% May 19 Mar 11½ May 4¼ Mar 44¼ Apr 82 Jun 82½ Jun 18 May 24¼ Jan		
Voting trust crif pfd part shares 50 Common partic, shs, v t c clas B Container Corp of America common 20 Continental Steel preferred 100 Crane Co common 25 Cudahy Packing common 30 7% cumulative preferred 100 Cuningham Drug Stores 2½ Dayton Rubber Manufacturing com 1 Decker (Alf) & Cohn common 10 Decre & Co common 4 Diamond T Motor Car common 2 Dixie Cup Co common 2 Dodge Mfg Corp common 8	15 -21/4 93 41/2 	2½ 2½ 22½ 22½ 110 110 20 21⅓ 19¾ 20 92⅓ 94 23 23 18¾ 19 4½ 4½ 38¾ 40⅓	10 50 10 855 250 200 200 100 500 305 25	10% Jan 2% Feb 1% Jan 16% Jan 105 Apr 14% Jan 10½ Jan 83 Jan 17 Feb 11% Jan 2½ Jan 2½ Jan 9 Jan 10 Jan 10 Jan 10 Jan	16½ Apr 3% Mar 2% May 23% May 110 May 22% Jun 20½ Apr 23 Jun 5 Apr 40% Jun 1634 May 14½ Jun 13% Apr		
Electric Household Util Corp	7 11% 2734 534	65% 7 301% 3014 15 151/2 37 375% 1034 12 27 2734 51/8 x57/8	100 150 1,550 350	35% Jan 23 Jan 634 Feb 33% Feb 634 Jan 15 Mar 3% Jan	7 Jun 30½ Jun 17% May 41% Mar 12¾ May 27¾ Jun 5% Jun		
Gardner Denver Co common General Amer Transport common General Finance Corp common 1 Preferred General Foods common General Foods common General Motors Corp common General Motors Corp common General Outdoor Adv common Gillette Safety Razor common Goldblatt Bros Inc common Godyear Tire & Rubber common Gossard Co (H W) common Great Lakes Dr & Dk com Hall Printing Co common Harnischfeger Corp common Heileman Brewing capital Hein Werner Motor Parts Jahibbard Spencer Bartlett common Houdaille-Hershey class B Hupp Motor Car common	-4 5334	15¾ 16¼ 47¾ 47¾ 47¼ 33¾ 4 47½ 8 41¼ 42½ 53¾ 54¼ 6 6 8 8 8 8¾ 57% 57% 57% 13¼ 13¾ 113¼ 13¾ 117¾ 17¾ 9 9 9 8½ 8¾ 8% 8% 8% 8% 8% 8% 13¼ 15¼ 13¼ 15¼ 13¼ 15¼ 15¼ 15¼ 2 2½	10 550 550 185 1,000 60 225 100 174 2 174 2 500 800 4 22 50 6 300 800 4 42 50 6 300 8 150 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	14 Jan 37½ Jan 2 Jan 6% Jan 34¼ Jan 34¼ Jan 44¼ Jan 4½ Jan 4½ Jan 17½ Jan 17¼ Jan 12¼ Jan 7¼ Jan 7¼ Jan 7¼ Jan 11¼ Feb 10 Jan 18 Jan	16½ Mar 51½ Jun 8½ May 42½ Jun 6 Jun 9 May 6¼ May 39 Jun 13½ Jun 10¼ Apr 17¾ Jun 10¼ Apr 9 May 9 May 36 Jun 13½ May 16¼ May 16¼ May		
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool v t c. 1 Indiana Power & Light common 4 Indiana Steel Products common 1 Inland Steel Co capital 1 International Harvester common 5 Interstate Power—	x22 70½	2% 3 13½ 14% 21% 22½ 16¼ 16¼ 6½ 6½ 69% 69% 70 71	650 100 450	1½ Jan 7¾ Jan 19 Jan 11½ Jan 4½ Jan 63 Jan 57 Jan	35/8 Mar 163/4 May 233/4 May 171/8 May 61/2 Jun 735/8 Mar 71 Jun		
S6 preferred	 7 ³ / ₄ 48	3 1/8 3 1/8 18 1/8 18 1/4 14 1/2 15 7/8 10 7/8 10 7/8 1 4 1/2 4 5/7 7 3/4 8 48 48 100 101 1/2	100 1,600 100 100 400 450 20	1 Jan 17½ Apr 9½ Jan 8½ Jan 3½ Jan 5% Jan 41 Jan 96 Feb	4½ Apr 18½ Apr 15% Jun 12% May 5 May 8% Jun 48½ May 101½ Jun		
Leath & Co cumulative preferred & Libby McNeill & Libby common 7 Lincoin Printing \$3.50 preferred & Common & Lindsay Light & Chemical common & Line Material Co common 5 Liquid Carbonic common 5	8½ -15% 	29 29 77/8 87/ 13½ 13% 1½ 15/ 4½ 4½ 11¼ 11½ x20¼ 20%	170 450 50 2 50 2 250	5 Jan 24% Mar 9½ Jan % Jan 2% Jan 7½ Feb 15% Jan	8 % Jun 29 Jun 16 ¼ Mar 1 ¼ May 4 ¾ May 11 ½ Jun 20 % Jun		
Marshall Field common	M. T.	14% 15½ 25½ 25½ 45 45	945 50 50	10 Jan 13 Jan 37½ Feb	15% Jun 27½ May 45 Jun		
Merch & Manufacturers Sec— Class A common	5% -8 12% 18	12 13½ ½ ½	350 3,250 3,000 100	1% Jan 3% Feb 4½ Jan 8% Jan 10 Mar	6% May 4½ Mar 9% Apr 13½ Jun ¼ May		
6% prior lien	21/8	5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,410 1,50	1½ Feb 2 Jan 1 Jan 8¾ Jan 4 Feb	7¼ May 7 May 2½ May 11% May 5½ Jun		

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	te a di la la companya di la company	e January 1
Par Modine Manufacturing common Monroe Chemical Co common Montyomery Ward & Co common Muskegon Motor Specialty class A Nachman Springfilled common National Cylinder Gas common National Standard common Noblitt-Sparks Ind Inc capital Northern Illinois Corp common Northwest Illinois Corp common Northwest Bancorp. common Northwest Bancorp. common Northwest Bancorp. common Northwest Util, 7% pfd 100 Omnibus Corp common Omnibus Corp common Prior lien preferred 100 Omnibus Corp common 100	3 ½ 45 ½ 	Zow High 27 27 27 33% 35% 46½ 45½ 46¼ 45½ 525 15 x15½ 14 14¼ 355% 35½ 35% 35½ 17 171½ 10 10 195% 20 14 14½ 17% 18 90½ 90½ 7 7½	200 220 20	Low 22 Jan 3/4 Jan 3/4 Jan 33/8 Jan 25 Mar 10 Jan 9/4 Jan 4/6 Jan 26/2 Jan 23/8 Jan 8/8 Jan 7/4 Jan 14/6 Apr 10/4 Jan 9 Jan 56 Jan 4/2 Jan	High 28 % May 3 % May 48 ½ Jun 26 ½ Apr 15 % Jun 14 % May 8 % Jun 35 ½ Jun 35 ½ Jun 18 ½ Jun 10 ¼ Mar 20 ¼ Mar 20 ¼ Mar 20 ½ Mar 99 Mar 8 ½ May
Parker Pen Co common 10 Peabody Coal common 5 5 6% preferred 100 Penn Gas & Electric class A com ** Pennsylvanna RR capital 50 Peoples Gas Lt & Coke capital 100 Parfect Circle (The) Co ** Poor & Co class B ** Potter Co (The) common 1 Pressed Steel Car common 1 Pressed Steel Car common 5 Quaker Oats Co common 5 Quaker Oats Co common 50 Reilance Manufacturing Co common 10 Sangamo Electric Co common 5 Schwitzer Cummins capital 1 Sears Roebuck & Co capital 5 Sears Roebuck & Co capital 7	3 % 28 % 7 2 2 3 % 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	862	14½ Jan 23% Feb 70 Feb 36 Jan 23½ Jan 46¼ Jan 22 Jan 4¼ Jan 78 Jan 6½ Jan 13¼ Feb 70 Jan 141½ Feb 2½ Jan 14 Jan 19 Jan 73a Jan 59½ Jan 3 Mar	24 May 5 Jun 1½ May 33 May 58% Jun 34 Jun 12% Jun 2¾ May 13% Jun 92 Mar 13% Jun 19¾ May 211% May 4½ Jan
Sinclair Oil Corp	10 7/8 22	10 11 1 22 22% 1 1 1/8 5 5/8 5 5/4 25/4 25/6 15/2 15/2 15/2 15/2 16/2 11 11 11 11 11 11 11 11 11 11 11 11 11	800 100 125	10 Jun 22 Jun 1 Apr 3 Jan 1½ Jan 13 Jan 28¼ Jan 9 Jan 1½ Jan 7 Jan 7 Jan 1½ Jan 1½ Jan 23¾ Jan 22¾ Jan 22 Jan 42 Jan	27½ Apr 1¼ May 6¼ May 2¾ Apr 16 Mar 35 ½ Jun 11 Jun 3 ¼ Jun 10 ¼ Apr 18¾ Mar 27 Jun
Trane Co (The) common 25 Union Carbide & Carbon capital 20 U S Gypsum Co common 20 United Air Lines Transp capital 5 U S Steel common 77% cumulative preferred 100 Utah Radio Products common 1 Walgreen Co common 1 Walgreen Co common 1 Western Union Tel common 100 Westinghouse Elee & Mfg common 50 Wieboldt Stores Inc common 4 Woodall Industries common 2 Wrigley (Wm Jr) Co capital 7 Yates-Amer Mach capital 5 Zenith Radio Corp common 7	 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	346 1,064 231 1,150 98 50 87 258 150 15C 750 373 300	20½ Jan 18½ Jan 26% Jan 80% Jan 5½ Jan 5¼ Jan	71½ Jun 28¾ May 59 Apr 120½ May 4¾ May 27½ May 25 Jun 38¼ May 97¼ Jun 9 Mar 8¼ Jun
Unlisted Stocks— American Radiator & St San com ** Anaconda Copper Mining ** Atchison Topeka & Santa Fe com ** 100 Bethlehem Steel Corp common ** Curtiss-Wright ** 1 General Electric Co ** Interlake Iron Corp common ** Martin (Glenn L) Co common ** Nash-Kelvinator Corp ** Nash-Kelvinator Corp ** New York Central RR capital **	25 / . E	10% 11½ 26% 27% 53% 55¼ 62½ 63% 8½ 8% 37½ 38% 8½ 8½ 19% 20½ 12% 13% 16% 17½	1,300 245 651 580 902 100	6 % Jan 24 % Jan 45 % Jan 56 Jan 6 % Jan 30 % Jan 6 Jan 18 Jan 6 % Jan 10 ½ Jan	1134 Jun 3134 Apr 58 May 69 Apr 9 ½ May 3838 Jun 958 Apr 24 May 15 Jun 20 May
Paramount Pictures common Pullman Inc capital Pure Oil Co (The) common Regublic Steel Corp common Standard Brands common Standard Oil of New Jersey capital U. S. Rubber Co common 10 Yellow Truck & Coach class B 1	10 ³ / ₄ 17	25 ³ / ₄ 26 ³ / ₂ 35 ³ / ₂ 36 ³ / ₄ 17 17 ⁵ / ₈ 10 ⁵ / ₈ 11 ³ / ₈ 7 ⁷ / ₈ 8 55 ¹ / ₈ 56 ⁵ / ₈ 11 ⁷ / ₈ 12 ³ / ₈ 39 ³ / ₈ 41 ⁵ / ₈	234 434 3,850 818 1,600 267 420	15½ Jan 26¾ Jan 9½ Jan 5 Jan 14 Jan 4⅓ Jan 45¾ Jan 25½ Jan 12¾ Jan	27½ May 38% Jun 19¼ May 12¼ May 19½ Apr 8 Jun 57% Jun 13% Jun 43% Jun 18½ Jun

Cincinnati Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Pa	7	Low High		Low	High	
Aluminum Industries		10 10	60	5½ Jan	10½ Mar	
American Laundry Mach2	0	271/4 277/8		201/4 Jan	27% Jun	
Baldwin Burger Brewing Champion Paper & Fibre	7 1/2	71/2 71/2		6¾ Mar	8 Mar	
Burger Brewing		33/4 33/4		1% Jan	3¾ Jun	
Champion Paper & Fibre		22 1/8 22 1/8		17% Jan	22 1/8 Jun	
Churngold	101/4	93/4 101/4		5 Jan	10 1/4 Apr	
Cincinnati Ball Crank		3 3	100	2½ Feb	3 1/2 Mar	
Cincinnati Gas & Electric pfd10		93 1/4 94	80	81½ Jan	98 May	
Cincinnati Street5		73/4 8	891	7% Jun	9 Jun	
Cincinnati Telephone5	0	68 68	96	60 Jan	70 Jan	
Cincinnati Union Stock Yards		91/8 91/8		7¼ Jan	91/4 Apr	
Crosley Corporation		20 211/4		958 Jan	221/4 May	
Eagle-Picher1 Preferred10	0	121/4 121/2		7% Jan	13% May	
그렇게 하면 하는데 그 이 없는데 하는데 하는데 하는데 하는데 하는데 되었다면 되었다. 이 이 이렇다	A CONTRACTOR OF	102 102	1	102 Jun	102 Jun	
Formica Insulation	•	31 31	50	16¾ Jan	32 Jun	
Gibson Art		27 27	84	20 Jan -	30 May	
Gallaher Drug preferred		21 21	10	21 Jun	21 Jun	
Hilton-Davis preferred Kahn	5	25 25	20	24 Jan	25 Mar	
Kahn	•	91/2 91/2		61/4 Feb	9½ Jun	
1st preferred10	0 90	90 90	7	85 Jan	93 May	
Kroger	* 30	29% 301/4		24% Feb	32½ May	
Lunkenheimer	44	25 25	75	20 Feb	25 Jun	
Manischewitz	*	81/2 81/2		81/2 May	8 1/2 May	
Procter & Gamble	* 5638	55% 56%		483 Jan	57 Jun	
Randall class B	*	3 31/8		2¾ Jan	4 Mar	
United States Printing	4 1/2	41/2 41/2		3 Jan	5 1/4 Mar	
Preferred5	0	49 50	41	38 Jan	50 Mar	
Unlisted—						
American Rolling Mill2		141/8 143/		10% Jan	15% Apr	
Columbia Gas		41/4 45/		2 Jan	51/4 Jun	
General Motors		53% 55	256	441/4 Jan	55 1/4 Jun	
Standard Brands	73/4	73/8 73/	126	4% Jan	73/4 Jun	
4				100	The second second	

Cleveland Stock Exchange

June 12 to June 18 both	h inclusive	, compi	led fr	om official	sales I	ists	1,575	
STOCKS—	Friday Last Sale Price	ast Rar		Sales for Week Shares	Range Since January 1			
Par		Low	High			ow		gh
Apex Electric Manufacturing Brewing Corp of America 3 City Ice & Fuel. Cleveland Cliffs Iron, preferred. Cliffs Corp common. 5 Commercial Bookbinding Goodrich, B. F Goodyear Tire & Rubber.	67 14 10	a14 1/4 a a26 1/4 a a14 a 66 1/2	a14 1/4 a26 1/4 a14 67 1/2 13 3/4 10 a40	100 240 130 706 2,414 145 99 106	10½ 59		15 71 145/8 8	Apr Apr
Halle Bros preferred	42 15½	42 33 $23^{3}4$ 11 6 16 $15^{1}/_{2}$	42 33 ¹ / ₄ 23 ³ / ₄ 11 ¹ / ₂ 6 ¹ / ₄ 16 15 ¹ / ₂	45 110 100 268 400 60 401	1878 91/8 4 12	Jan	25 11½ 7 14¾	Jun Feb Apr Apr Jun May Mar
National Refining, new Prior preferred 6% National Tile Nestle LeMur class APatterson-Sargent Richman Bros. Seiberling Rubber Standard Oli of Ohio 25	ā43/4 	63/4 88 17/8 845/8 131/8 321/2 881/2 8433/8 8	634 88 178 a434 1378 33 a872 4238	206 25 1,412 240 50 315 20	3½ 65 1 11¼ 23¾ 	Jan Apr Jan	90	May
Thompson Prod Inc	 8	a313/4 a 6 ½ 18 ½ 2 ¼ 8 a 36 % a a 37 ½ a a 20 % a a 440 a a	6½ 19 2¼ 8¼ 137% 837¾ a20%	10 200 604 292 85 90 33 25 9	91/2	Jan Jan Feb Jan	7½ 20 2½	May Mar Apr Apr
New York Central RR common	a17¼ 	a16	a.18½ a.16¾	215 25 93 89	14 1/4 49 3/8	Mar Jan	==	Apr Feb

WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists Week's Range of Prices Low High
 Kange Since January 1

 Low
 High

 5% Jan
 8½ Apr

 4% Jan
 7½ May

 45½ Mar
 52% Jun

 9% Jan
 15¼ Jun

 75c
 Jan
 2½ Apr
 STOCKS-8½ Apr 7¼ May 52% Jun 15¼ Jun 2½ Apr 52 1/8 21/8 Chrysler Corp common 5
Consolidated Paper common 10
Continental Motors common 1
Crowley, Milner, common 5
Detroit & Cleveland Nav common 10
Detroit Edison common 20
Detroit Gray Iron common 5
Detroit-Michigan Stove common 1 79 79 15 15 6¼ 6½ 3 3 35/8 3¾ 19 19¼ 1½ 1½ 3½ 3¾ 81¾ Jun 15 Apr 7½ May 4 May 5 Apr 19½ Feb 1¼ Jun 4¼ Apr 35/8 Ex-Cell-O Corp common ... 3

Ex-Cell-O Corp common ... 3

Frankenmuth Brewing common ... 1

Gar Wood Industries common ... 1

Gare Wood Industries common ... 1

Goehel Brewing common ... 1

Graham-Paige common ... 1

Graham-Paige common ... 1

Hall Lamp common ... 5

Hoover Ball & Bearing common ... 1

Houdsille-Hershey class B ... 9

Hudson Motor Car, common ... 8

Hudson Motor Car, common ... 1 26 Feb 13¼ Mar 1½ Mar 3¼ Jan 2 Jan 1¾ Jan 83c Jan 53c Mar 4½ Jan 14¼ Jan 9% Jan 4½ Jan 57c Jan 274 Apr 16½ Jun 2 May 6% Jun 4% May 3¼ May 2½ May 75c May 6¼ May 19 Apr 16¼ Jun 10¼ Jun 83c Apr 26 26 5½ 5% 1¾ 5% 1¾ 5% 4 4 2¾ 3 2 2 73c 73c 6 6 18 18½ 15¼ 15¼ 9½ 9¾ 67c 72c 135 289 500 2,020 208 1,250 1,750 100 350 200 765 500 91/2 15% Jan 490 Feb 2½ Jan 1 Jan 13c Jan 13c Jan 62c Jan 6¼ Jun 4½ Apr 13a Jan 5% Jan 3% Jun 75c Apr 4 May 1½ Mar 28c Apr 2¼ Jun 1¼ May 7% Mar 6¼ Jun 2½ Mar 10½ Jun 37/8 70c 35/8 11/4 21c 21/4 11/8 71/8 57/8 2 91/2 600 700 200 960 1,600 2,800 125 2,000 407 250 470 13/8 21/4 5 May 32 May 1¾ Jun 7% Jun 2¼ Mar 480 484 4,800 100 2,000 $4\frac{1}{4}$ 31 $1\frac{1}{2}$ $7\frac{3}{4}$ $2\frac{1}{8}$ $\begin{array}{c}
4 \frac{1}{2} \\
31 \\
1 \frac{3}{4} \\
7 \frac{3}{4} \\
2 \frac{1}{8}
\end{array}$ Rickel (H W) common 2
River Raisin Paper common 10
Sheller Manufacturing common 1
Simplicity Pattern common 1
Standard Tube class B common 1
Stearns (Fred k) common 2 2½ Jan 1½ Jan 10¾ Jan 2% Jan 1¼ Jan 1¼ Jun 13¼ Jan 3 1/4 Jun 3 1/8 Jun 14 3/4 Apr 4 3/4 Jun 2 5/8 Apr 2 1/4 May 16 1/4 Jun 3 3 31/8 31/8 14 141/2 43/8 43/8 21/2 21/2 2 2 161/4 161/4 33½ Mar 2 Apr 3¼ May 6 Jun 2½ May 110 960 1,400 200 200 30 1% 3 5½ 2

 Timken-Detroit Axle common
 10

 Tivoli Brewing common
 1

 Udylite common
 1

 United Specialties
 1

 Class B
 *

 2 Jan 1¼ Jan 4 Jan 2c Mar Walker & Co class B_____ Warner Aircraft common___ Wayne Screw Prod common__ Wolverine Brewing common__ 4 11/4 45/8 3c

For footnotes see page 2339.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists Friday Week's Sales Friday Week's Sales										
STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range Sine	e January 1 High					
Aircraft Accessories, Inc	1.80	3 % 3 % 4 ½ 4 34 11 ¼ 11 ¼ 11 14 14	1,540 700 100 2,361 600 325 40 95 625 150 1,360 839 1,155	1.80 Feb 33/6 Jan 33/6 Jan 75 Peb 1.35 Jan 75 Jan 16/4 Jan 19 Jan 8 Jan 68/6 Jan 19/6 Feb 33/4 Jan 63 Feb	4% May 5 Jun 12 Jun 2.00 Mar 1.60 May 13 Jun 24% May 74 Jun 10½ May 74¼ Apr 10½ May 22½ Jan 6 Jun 63 Feb					
Electrical Products Corp.	a5394 13 a998 1.40	10¼ 10¼ 10¼ 103% 1034 412½ 412½ 412½ 412½ 412½ 55 634 634 1234 1337½ 38¼ a93% 9½ 28c 29c 11 11½ 36c 37c 220% 21 10¾ 10¾ 1.35 1.40	295 234 80 500 100 500 391 90 1,200 590 300 100 153	7½ Jan 5% Jan 405½ Feb 443¼ Jan 5 Jan 9 Jan 26% Jan 14c Jan 14c Jan 27c Jan 17½ Jan 8 Jan 97½c Jan	10¼ Jun 12 May 415 Mar 55¼ Jun 7 Jun 14 Mar 39¼ Jun 10 Jun 30c May 11¾ Jun 40c Feb 24¾ Mar 11 Mar					
Merchants Petroleum Co.	 17% 5 1/a 4 1/8	30 30 27c 30c 6% 6% 28% 28% 28% 34½ 34½ 30½ 30½ 449% 41% 4175% 175% 40% 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	300 1,600 100 345 12 4 103 411 10 6,174 400 100	30 Jun 9c Jan 4% Jan 23½ Jan 30¾ Jan 29 Mar 39¼ Jan 34½ Jan 2.10 Jan 7¾ Jan 8¼ Mar 3% Jan	30 Jun 36c May 9 Mar 29 % May 34% Jun 30% Feb 46 Jun 41½ Jun 51% Jun 11¼ Jun 12 May 5% Mar					
Safeway Stores, Inc.	a26% 	$\begin{array}{c} a41\% & 41\% \\ a26\% & 26\% \\ 36 & 36 \\ 11\% & 11\% \\ 3\% & 3\% \\ 7 & 7 \\ 22\% & 22\% \\ 41\% & 41\% \\ 31\% & 31\% \\ 330 & 30 \\ -25\% & 26\% \\ 37\% & 38\% \\ 5 & 5 \\ \end{array}$	70 21 275 333 150 400 2,644 105 611 30 1,165 1,038	35¼ Jun 17½ Jan 22 Jan 7½ Jan 2¼ Jan 4 Jan 21½ Jan 30% Jan 30 Jan 28½ Feb 16 Jan 28½ Jan 1% Jan	39 May 21 Mar 36 Jun 11 1/4 Jun 4 Mar 7 Jun 25 Apr 42 May 30 % Feb 30 1/4 May 39 % May 5 1/8 Jun					
Transamerica Corp	 20	$\begin{array}{ccc} 8 \% & 9 \\ a 21 \% & 22 \% \\ 19 \% & 20 \end{array}$	1,539 83 1,552	6¼ Jan 19½ Mar 15¾ Jan	10 May 22 May 2014 Jun					
Mining Stocks— Alaska Juneau Gold Mining Co10 Cardinal Gold Mining Co1	Ξ	5% 5% 1½c1½c	100 5,000	3% Jan 1c Mar	63/4 Apr 2c Apr					
Unlisted Stocks— Amer Rad & Std Sani Corp. * Amer Smelting & Ref Co. * American Tel & Tei Co. * American Viscose Corp common .14 Anaconda Copper Mining Co50 Armour & Co (III)55 Atchison, Topeka & Santa Fe Ry .100 Atlantic Refining Co. (The) .25 Aviation Corp (The) (Del)	a41 1/8 a152 1/8	10% 11 a40½ 41½ a152¾ 156¾ a43% 43% a26% 27½ a51¼ 5¾ a25 25 5 5	550 115 535 81 162 80 283 40	6¼ Jan 41¾ May 131½ Feb 32½ Jan 24½ Jan 3⅓ Jan 48 Jan 21½ Feb 3½ Jan	1134 Jun 4134 May 15136 May 3432 Apr 3134 Jan 576 Jun 5676 Apr 2332 Mar 636 Apr					
Baldwin Locomotive Works vtc. 13 Barnsdall Oil Co. 5 Bendix Aviation Corp. 5 Bethiehem Steel Corp. 5 Borg-Warner Corp. 5	a62¾	a173/8 181/4 a171/2 171/2 a365/8 371/4 a621/8 623/4 a333/4 34	70	12¼ Feb 13 Jan 61¼ Feb 29¾ Feb	19% May 18¼ Jun 69 Apr 33¼ May					
Caterpillar Tractor Co Columbia Gas & Elec Corp. Commercial Solvents Corp Commonwealth Edison common 25 Commonwealth & Southern Corp. Cons Vultee Aircraft Continental Motors Corp. Continental Oil Co (Del) Curtiss-Wright Corp.	a2334 63%	a47% 48% 4¼ 4¼ a13% 13% a23% 24 a¾ 3¼ a17 17¼ 6¼ 6½ a33¾ 3¼¼ a8½ 8½	285 2 135 30 73 425 100	42½ Jan 2 Jan 9% Jan 225% Jan 38 Jan 19 May 4½ Jan 29% Feb 7 Jan	35 1/2 May					
Electric Bond & Share Co	a37% a42% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	222 55 400 250 470 135 2,145		9% May 38½ Jun 41 Jun 39 May 2½ May 36 Mar 16% May 35 Apr 8% Jun 55 Mar					
Montgomery Ward & Co	a11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,040	36 % Feb 10 ½ Jan 10 % Jan 10 ½ Jan 12 Jan	42 May 20¼ Apr 14 Apr 16¾ May 185% May					
Packard Motor Car Co	2 28% 10% 16% 16% 13½ 13½	45% 45% a28½ 29¼ a17 17 10¾ 11 a16¾ 17½ a76¾ 78 13½ 13½ 13½ 7¼ 8 a34½ 34% a9¾ 9 12 12 a26¾ 26¾	305 403 50 1,030 233 200 212 1,095 43 90 46	2¾ Jan 24 Jan 12¼ Jan 5 Jan 14¼ Jan 59¾ Jan 10¼ Jan 4¼ Jan 28% Feb 47¼ Jan 7% Feb	5 May 31% Apr 19¼ May 12¼ May 76 May 14 Jun 8 Jun 34½ May 57% May					
Texas Corp (The) 25 Tide Water Assoc Oil Co 10 Union Carbide & Carbon Corp. 5 United Aircraft Corp 5 United Air Lines Transport 5 United Corp (Delaware) 10 United States Steel Corp 10	a83¼ 1½	49 % 49 % 13 ½ 13 ½ 13 ½ 13 ½ 82 % 83 % 35 ½ 35 ½ 26 % 1½ 13 ¼ 853 ½ 55	175 171 210 25 1,660	9% Jan 84¼ Apr 27% Jan 18¼ Jan 13 Jan	495% Jun 1434 Apr 8444 Apr 3944 Jun 2734 Jun 244 May 5842 Apr					
Warner Bros Pictures Inc		14% 14% a94 94 65% 65% a40½ 405%	100 165	7% Jan 82 Jan 2½ Jan 36 Mar	15¼ May 82 Jan 8% May 40% Jun					

Philadelphia Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists STOCKS-Range Since January 1 High 15% May 156% Jun 1934 May 20 May 10 May 10 May Low

11¼ Mar

127% Jan

11½ Jan

12½ Feb

3 Jan

6¾ Jan 67% Jan 1% Jan 16% Jan Chrysler Corp 5
Curtis Pub Co common 9
Prior preferred 9 5 3/4 Electric Storage Battery______ 391/4 395/8 273 33% Jan 393/8 55% Jun General Motors_____10 531/2 55 711 44 Jan 2,384 21 195 4% Jan 3¼ Jan 2¼ Jan 9 1/4 May 8 1/8 May 7 3/8 Jun 4% Mar 32% Apr 19% May 25% Jun 118 Mar Pennroad Corp ______1
Pennsylvania RR.______50
Phil Electric Co new com w i ______*
New \$1 preference common w-i _____*
4.4% preferred ______100 3% Jan 23% Jan 16¾ Apr 23¾ Apr 114¾ Jan Philadelphia Elec. Power 8% pfd.__25. Philco Corporation ____3 217 210 30¼ May 13¾ Jan 321/4 321/2 235/8 247/8 24 225% May 335% May 301% Mar 68 35 25
 Reading RR common
 50

 1st preferred
 50

 2nd preferred
 50
 Salt Dome Oil Corp 1 Scott Paper common * Sun Oil * 543/8 Tonopah Mining _____1
Transt Invest Corp preferred ____25 1½ Jun 1% Mar Jan Jan 2¼ May 30½ Jun 9¼ Jun 2% Jun United Corp common____*

Pittsburgh Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
P	ar	Low High		Low	High
Allegheny Ludium Steel		271/8 28 11/2 11/2 97/8 111/4 71/4 71/2 41/8 43/4 16 16 123/8 13 163/4 167/8	90 100 1,389 425 1,590 170 2,723	18% Jan 1¼ Apr 6 Jan 6% Jan 2 Jan 15 Jan 8¼ Jan 13% Jan	28 May 1½ Mar 11¼ Jun 7½ Jun 5¼ Jun 17½ May 13 Jun 17% Mar
Koppers Co preferred1	00 96	96 96	123	92 Jan	100 Mar
Lone Star Gas	10 * 50 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 100 50 50	8¾ Jun 5% Jan 25c Jan 1¾ Feb 25 Mar 31½ Feb 84¾ Jan 4¼ Jan	9¼ Jun 7¾ Mar 95c Mar 2 Apr 25¼ Mar 35 Apr 96½ Jun 65% Apr
Ruud Manufacturing Shamrock Oil & Gas common Standard Steel Springs Westinghouse Air Brake		$\begin{array}{cccc} 8 & 8 \\ 2 \frac{1}{2} & 2 \frac{1}{2} \\ 8 \frac{3}{8} & 8 \frac{3}{4} \\ 22 & 22 \frac{3}{4} \end{array}$	205	5% Jan 2% Jan 7% Apr 15% Jan	8 Jun 3 1/8 Mar 9 3/8 May 24 7/8 Jun

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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

St. Louis Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists
Friday Week's Sales

STOCKS—	Last Sale Price	Last Range for		for Week Shares	Range Since January				
Par		Low H	igh		Lo	w	H	gh	
American Investors common 1 Brown Shoe common * Century Electric Co. 10 Coca-Cola Bottling common 1 Dr. Pepper common 1	=======================================	6 1/8 22 1/2	6 ³ / ₄ 41 6 ¹ / ₈ 22 ¹ / ₂ 18 ¹ / ₂	200 30 25 30 120	31 3 ³ / ₄ 17 ¹ / ₂	Jan Jan Jan Jan Jan	42 61/8	Jan Jun Jun Jun Apr	
Ely & Walker Dry Goods common25 Falstaff Brewing common1 Griesedieck-West Brew common*		101/2	26 10% 24	25 420 135		Jan Jan Jan	26 11 24	Jan Jun Jun	
Huttig S & D common 5 Hydraulic Pressed Brick preferred 100 International Shoe common 1 Johansen Shoe common 1	35	8½ 6 34% 1¾	8 ½ 6 35 ½ 1¾	50 190 575 400	33/4 283/8	Jan Jun Jan May	7½ 35½	May Apr Jun Jun	
Laclede Steel common20 National Candy common		16 251/4	16 25¼	190 325	15% 14%	Jan Jan	18 271/2	Feb Jun	
Rice-Stix Dry Goods common	13¾ 10⅙	9 12½ 10% 9		110 85 20 100	8 ½ 73/4	Jan Jan Jan Feb		May Jun May Jun	
Wagner Electric common15	301/4	301/4 3	301/2	265	241/4	Jan	31	Apr	2
Bonds— St Louis Car 6s, extended1945 St L Pub Serv 1st mtge 5s1959	1	90¾ 97½		\$2,000 2,000		Mar Feb	91 98	May May	

CANADIAN MARKETS -- Listed and Unlisted

Montre			rket		
June 12 to June 18 both	Canadia inclusive Friday Last ale Price	Week's Range	Sales for Week Shares	sales lists Range Since	January 1
Abitibi Power & Paper common	1.60 14¾ 32	Low High 1.20 1.75 11 15½ 26 32 3 3 10¼ 10¼ 85	310 325 163 75 96 274	Low 65c Jan 5½ Jan 12½ Feb 2½ Feb 9% Jan 80 Jan 5¼ Feb 175e Mar 17½ Mar	32 Jun 334 Jun 101/2 Mar 86 Jun
Canada Bud Breweries Ltd	18 ³ / ₄ 3 ³ / ₈ 155 2 ¹ / ₂ 9 ¹ / ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 1,045 70 665 120 15 35 450 161 690 170 100	8¼ Mar 17¾ Mar 85 Jan 1.45 Jan 27¾ Jan 15¼ Mar 148 Jan 85c Jan 50c Jan 2 Jan 3¾ Jan 25½ Jan 39½ Jan	19½ Feb 91 Jun 3¾ May 39½ Apr 19 Jun 169 Mar 3½ May 1.15 Jun 10¼ Jun 7¾ Apr 77 Apr 45 Feb
Chateau-Gai Wines Ltd	35c 278 634 	3½ 3½ 3½ 35c 35c" 2¾ 2½ 2% 6½ 6¾ 25c 30c 4½ 57 30c 1.00 1.00 15½ 15½ 21½ 2½ 2½ 2½ 5% 6½ 13 13 5¾ 6¼	3,545 200 200 7,675 1,500 10 50 185 29 1,479	2½ Mar 15c Mar 2¾ Mar 6 Feb 15c Feb 3 Jan 65c Jan 11 Feb 22½ Mar 24½ Jan 1.55 Feb 3 Jan 9½ Jan 3¾ Mar	3¼ Jun 6¾ Api 45c May 5¾ Jun 1.00 Jun 15½ Jun 36¼ Api 28 May 2½ Jun
East Kootenay Power 7% cum pfd 100 Eastern Dairies Ltd. 7% cum. pfd 100 Fairchild Aircraft Limited 5.00 Fanny Farmer Candy Shops 1 Fleet Aircraft Ltd. Ford Motor of Canada Ltd . Ford Motor of Canada Ltd . Fraser Companies Ltd common Voting Trust Hillcrest Collieries 4 Hydro-Elec, Securities Corp. 4 Hydro-Elec, Securities Corp. 2 International Paints 5% cum pfd 20 International Villities Corp "A" 2 Class B 1 Lake St John Paper & Power 5	12½ 27 4¼ 23½ 5½ 23½ 18½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 230 917 50 970 570 80 917 200 125 25 250 350 50	12 Feb 14 Jan 234 Jan 2116 Mar 348 Jan 191/2 Jan 121/2 Jan 121/2 Jan 35c Apr 1.50 Jan 17 Apr 31/4 Jan 15c Jan 10 Jan	14 Jun 35 Ma; 494 Jun 23½ Jun 694 Jun 23¾ Jun 18 Jun 1805 Jun 18 Jun 12 Jun 75c Ju 18¾ Ma
MacLaren Power & Paper Co* Maple Leaf Milling common* "A" 'preferred	17 ³ / ₄ 7 ³ / ₄ 15 19 ³ / ₂ 100 18 ³ / ₄ 46 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	626 965	15% Jan 41/4 Jan 11 Jan 15 Jun 141/2 Jan 98 Jan 51/2 Feb 161/2 Jan 75c Apr 20 Jan 451/2 Mar	18½ Jui 9¼ Ju 16½ Ap 15½ Ap 20 Ju 100 Ma 6½ Ju 20 Ju 75c Ap 22½ Ju 47¾ Ma
Noorduyn Aviation Ltd	75/8 89 15 ½ 55 ½	6 % 6 % 43 43 7 75% 89 89 15½ 15½ 105 105 5 6 56 56	150 15 1,276 60 30 16 200 105	3% Jan 40 Mar 5% Mar 85 Feb 10 Apr 102 Jan 2½ Jan 47% Jan	7 Ma 42 Ju 7 Ja 97 Fe 17 Ju 105 % Ma 6 Ju 56 ½ Ju
Mines— Aldermac Copper Corp. Ltd. * Beaufor Gold Mines Ltd. 1 Bidgood Kirk Gold Mines Ltd. 1.00 Bouscadillac Gold Mines Ltd. 1.01 Brazil Gold & Diamond M Corp. 1 Gartier-Malartic Gold Mines Ltd. 1.00 Central Cadillac Gold Mines Ltd. 1.00 East Malartic Mines Lid. 1.00 Kerr Addison Gold Mines Ltd. 1.00 Kerr Addison Gold Mines Ltd. 1.01 Lamaque Gold Mines Ltd. 1 Lamaque Gold Mines Ltd. 1 MacLeod Cockshutt Gold Mines Ltd. 1 Madsen Red Lake Gold Mines Ltd. 1 Normetal Mining Corp Ltd. * O'Brien Gold Mines Ltd. 1	15c 3c 	14 \(\frac{1}{2} \text{c} \) 19c \\ 30c \ 32\(\frac{1}{2} \text{c} \) 2 \(\frac{1}{6} \text{c} \) 6 \(\frac{1}{6} \text{c} \) 7 \(\frac{1}{6} \text{c} \) 1 \(\frac{1}{6} \text{c} \) 1 \(\frac{1}{6} \text{c} \) 1 \(\frac{1}{6} \text{c} \) 2 \(\frac{1}{6} \text{c} \) 2 \(\frac{1}{6} \text{c} \) 3 \(\frac{1}{6} \text{c} \) 4 \(\frac{1}{6} \text{c} \) 4 \(\frac{1}{6} \text{c} \) 1 \(\frac{1}{6} \text{c} \) 2 \(\frac{1}{6} \text{c} \) 3 \(\frac{1}{6} \text{c} \) 4 \(\frac{1}{6} \text{c} \) 4 \(\frac{1}{6} \text{c} \) 5 \(\frac{1}{6} \text{c} \) 5 \(\frac{1}{6} \text{c} \) 6 \(\frac{1}{6} \text{c} \) 6 \(\frac{1}{6} \text{c} \) 6 \(\frac{1}{6} \text{c} \) 7 \(\frac{1}{6} \text{c} \) 7 \(\frac{1}{6} \text{c} \) 8 \(\frac{1}{6} \text{c} \) 9 \(\frac{1}{6} \text{c} \) 8 \(\frac{1}{6} \text{c} \) 9	27,700 800 4,000 500 9,050 7,500 200 100 300 500 67 500 8,100 200 12,500	10c Jun 2½c Jan 12c Feb 1c Jun 1c Feb 2c Apr 1.13 Feb 4.90 Jan 3.95 Jan 1.67 Jan 1.66 Apr 78c Jan 63½c May	20c Fe 4c Ja 33c Ju 3c Fe 2c Fe 4c Ja 1.35 Ju 6.50 Ma 5.20 Ap 1.82 Ap 1.22 Ap 2.06 Fe 1.03 Fe 90c Ju 11%c Ja
Pato Cons Gold Dredging Ltd 1.00 Perron Gold Mines Ltd 1.00 Ploneer Gold Mines Ded 1 Red Crest Gold Mines Ltd 1.00 Sherritt-Gordon Mines Ltd 1.00 Sigma Mines (Quebec) Ltd 1.00 Siscoe Gold Mines Ltd 1.00 Sullivan Cons Mines Ltd 1 Sunloch Mines 1 Sylvanite Gold Mines Ltd 1	4c 42c 7c 	2.70 2.70 78c 78c 2.00 2.00 4c 4c 98½c 98½c 6.75 6.75 42c 43c 73c 73c 7c 7c 1.35 1.35	900 200 150 500 500 1,000 1,850 900 25 500	2.15 May 78c Jun 1.26 Jan 1.½c Feb 66½c Jan 6.50 Jun 38c Jan 7c Jun 1.52 May	3.05 Ap 1.04 Ja 2.10 Ap 3c Ap 1.02 Ap 6.65 Ju 45c Ap 7c Ju 1.60 Ma
Upper Canada Mines Ltd	3.40 23½	1.30 1.33 ½c 2½c 3.40 3.60 23½ 23½	4,000 1,060 25	1.10 Jan ½c Mar 2.66 Jan 21½ Jan	1.33 Ju 4c Ja 3.65 Ju 26 Ap

Montreal Stock Exchange

June 12 to June 18 both inclusive, compiled from official sales lists Range Since January 1

Low High

3 Feb 7½ Jun

11½ Jan 14 Feb

111 Feb 113 Ap

105½ Jan 133 Maa

100¾ Feb 103¾ Feb

105½ Jan 25¼ Jan

15 Jan 20 Ap High
734 Jun
14 Feb
113 Apr
1034 Jun
133 Mar
10334 Feb
2534 Jan
20 Apr Bathurst Power & Paper class A---* 12½ 12½ 13 Bell Telephone Co of Canada---100 152 152 152 Brazilian T L & P------* 27% 25½ 28% 675 122 18,849 12½ Mar 141 Jan 14% Jan 15¼ Feb 152 Apr 28½ Jun

For footnotes see page 2339.

STOCKS—			Sales for Week Shares	Range Since January 1		
ritish Columbia Power Class A*		Low High 27 27	100	Low 23½ Jan	High 27 Ju	
Class B	3¾ 8	3 ³ / ₄ 4 8 8	1,000 325	2 Jan 5½ Jan	5¼ Ma 9 Ju	
Bruck Silk Mills*		15 15	25	TO MAL	15½ Ja	
Sulolo Gold Dredging	Per ess	16½ 17	530	1134 Feb	17 Ju	
anada Cement common100	8 1/8 103 1/2	7 1/8 8 1/8 101 3/8 103 1/2	5,715 322	4½ Jan 92 Jan	8 1/8 Ju 103 1/2 Ju	
		23 1/2 23 1/2	81	20 Feb	24 /2 Ju	
anada North Power Corn	8 1/8	8 8 % 12 ½ 13 ¼	875 666	5% Apr 9 Jan	8 % Ju 14 ¼ Ma	
Canada Steamship common5% preferred50		12½ 13¼ 35 35¼	895	31½ Jan	38 Ma	
anadian Bronze common	321/2	321/2 321/2	67	32 Jan	34 Ap	
Preferred100 Canadian Canners Ltd conv pfd*	$\overline{12}$	108 108 12 12	10 155	106 Jan 12 Jun	108 Ju 12 Ju	
Canadian Car & Foundry common	93/4	91/2 93/4	985	71/ Jan	101/4 Ar	
7% participating preferred25	30	273/4 301/4	610	27% Jan	30½ Ap 34¾ Ju	
Canadian Celanese common	34	32¾ 34¼ 138 138	1,255 68	27 Jan 133 Feb	139 Ja	
Canadian Foreign Investment com	31	301/2 31	190	25 Feb	33 1/4 Ar	
Canadian Industrial Alcohol class A= Class B	5 1/a	5 5 3/8 4 3/4 5 1/8	1,770 700	3¾ Jan 3¾ Jan	5% Ju 5½ Ju	
Canadian Locomotive*	251/2	24 26	315	12 Jan	26 Ju	
Canadian Pacific Railway25	113/4	111/4 12	6,859	73/8 Feb	12¾ Ma	
Cockshutt Plow	43	12¾ 12¾ 43 44½	300 995	9½ Jan 37¾ Jan	13¾ Ju 45½ Ar	
Consolidated Mining & Smelting5	43	271/2 271/2	610	271/4 Mar	28 1/8 Ma	
Trown Cork & Seal Co		28 28	75	22 Jan	28 Ma	
Distillers Seagrams common	33 1/2	32½ 33½ 29 29	180 80	26 Jan 24% Jan	33½ Ar 30¾ Ar	
Jominion Bridge Dominion Coal preferred 25 Dominion Glass common 100 Preferred 100	29	29 29 15½ 15¾	755	11½ Jan	16½ Ju	
Dominion Glass common100	-	125 125	40	120 Jan	125 Ar	
Preferred100	93/4	154 154 9% 9%	3,100	152 Feb 8½ Jan	155 Fe	
Dominion Steel & Coal B25 Dominion Stores Ltd* Dominion Tar & Chemical common*	91/2	91/4 91/2	425	5½ Jan	9 1/2 Ju	
Dominion Tar & Chemical common*	73/4	71/2 81/4	3,524	· 6 Mar	8% Ju 100 Ju	
Preferred	993/4	99½ 99¾ 79 79	25 142	96 Apr 76½ Jan	100 Ju 81 Ma	
Dryden Paner		71/2 73/4	337	5½ Feb	81/2 Ju	
Eastern Dairies	A TEXT	80c 80c	85	75c Jan	1.45 Ap 734 Ma	
Electrolux Corp1.00		7½ 7¾ 6¼ 7	125 520	5½ Jan 3 Jan	7 Ju	
Enamel & Heating Products* Foundation Co of Canada	151/4	151/4 151/4	205	141/4 Feb	15 3/4 Ja	
5% Preferred 100 5½% Preferred 100	10	9 10 1/8 89 90	395 174	7¾ Jan 79 Jan	10 1/4 Ju 90 Ju	
5 % preferred100	77	89 90 96½ 96½	70	86 Mar	96½ Ju	
General Steel wares common	13	12 131/4	7,647	8 Jan	15 1/8 Ju	
Preferred100	1061/2	106 1/4 106 1/2	65 70	94 Jan * 4¾ Jan	108 Ma	
Gurd (Charles) common* Gypsum, Lime & Alabastine*	7 71/8	7 7 63/4 71/8	320	5 Jan	75/8 J1	
Hamilton Bridge Hollinger Gold Mines5	7 1/8	63/4 73/4	1,771	4% Jan	8 J1	
Hollinger Gold Mines5	151/4	$9.70 9.85$ $15 15\frac{1}{2}$		8.90 Jan 12 Jan	11 A 15½ Ji	
Howard Smith Paper common* Preferred100	15 74	100 100	30	98½ Jan	103 J	
Hudson Bay Mining	29 1/8	29 1/8 30 3/4	1,240	27 Feb	32 M	
Imperial Oil Ltd5 Imperial Tobacco of Can common5	14 1/4 11 3/8	14 14 14 % 11 11 %	3,396 1,377	12 Jan 10¼ Mar	15 1/8 Ji 12 1/2 Ji	
Industrial Acceptance Corp pfd100		84 90	150	82 May	90 J	
International Bronze* Preferred25		13 13	105	10 Feb	13 J 23 F	
Preferred25 International Nickel of Canada com*	361/4	23 23 36 371/4	101 1,730	18½ Feb 33 Jan	39½ M	
International Petroleum Co Ltd	193/4	191/4 201/2	1,580	17 Jan	20½ J	
International Power common	13	12 13 25¾ 25¾	511 110	6 Jan 19 Jan	13 J 26½ J	
Lake of the Woods common* Lang & Sons Ltd (John A)*		14 14	770	14 Jan	14½ M	
		11 11	25	9½ Jan	11 J	
Lauria Sector Cantry Legare Ltd preferred 25 Massey-Harris McCoil-Frontenac Oil Montreal Cottons preferred 100 Mont Light Meat & Rower Cone	101/4 93/8	101/4 101/4 9 93/8		8 Jan 5% Jan	11 M 93/4 J	
McColl-Frontenac Oil	81/2	8 81/2	494	6¼ Jan	87/8	
Montreal Cottons preferred100		125 125	26	120 1/8 Mar	125	
Mont Light Heat & Power Cons* Montreal Tramways	26	26 27 31½ 33	3,488 150	24½ Jan 22 Feb	27½ 33½ Z	
Murphy Paint Co. common	<u> </u>	11 11	25	11 Apr	12 N	
National Breweries common	321/2	50 3514		26 Jan .	33 J 40 M	
National Steel Car Corp	511/2	39½ 39½ 52 5772		36¼ Jan 38 Jan	57½ J	
Preferred 25 National Steel Car Corp Noranda Mines Ltd.	451/2	451/2 461/2	988	40 Jan	481/4 A	
Ogilvie Flour Mills common* Ontario Steel Products common*		24 24 ³ / ₄ 16 ¹ / ₂ 16 ¹ / ₂		22½ Jan 10 Jan	25 1/4 F 17 1/2 J	
Ottawa Car and Aircraft		6 6	850	4 Jan	6 M	
Ottawa Electric Rwys		24 24	102	24 Feb	24¾ J	
Ottawa Light Heat & Power100	8½ 10¼	8½ 8½ 10 10¼	46 2,810	6½ Jan 6 Jan	8½ M 10½ J	
Power Corp of Canada* Price Bros & Co Ltd common*	161/4	151/2 161/2		91/4 Jan	17½ J	
5% preferred100	82	82 82	60	62 Jan	82 J	
Quebec Power* Regent Knitting common*	15	15 15½ 9¾ 9¾		14 Jan 6 Jan	16 J 9% J	
Polland Paner common		10 10	25	8½ Mar	10½ M	
St Lawrence Corp common	23/4	23/4 27/8	3,180	1.75 Jan	31/4 J	
Class A preferred50	14	13 1/4 14 30 30	323 25	11½ Feb 24 Feb	14 ³ / ₄ J 30 J	
St Lawrence Flour Mills common* St. Lawrence Paper preferred100	1	42 421/2	657	32½ Feb	441/2 J	
Shawinigan Water & Power*	183/4	183/4 191/2	1,974	16% Mar	19½ J	
Sherwin Williams of Canada com* Simon H & Sons common*	16	15½ 16 9¼ 9¼	297 25	13% Mar 9 May	16 J 91/4 J	
Southern Canada Power		111/2 111/2	100	10½ Mar	11¾ J	
Steel Co of Canada common*		69 69	20	59¾ Jan	72 A	
Preferred25 Tooke Brothers preferred100	-	74½ 74½ 25 25	100 50	66¾ Jan 22 May	76 A 26 J	
Tuckett Topacco preferred 100	153	153 153	45	152 Apr	156 F	
United Steel Corp* Wabasso Cotton*	51/2	5 1/2 5 3/4		41/8 Jan	6 A	
Wabasso Cotton* Winnipeg Electric common*	71/8	52½ 52½ 6¾ 7¼		49 May 2% Jan	58 J 73/8 J	
Preferred100	7 1/8	53 59	395	21 Jan	59 J	
Banks—		. 124. E.				
Canadienne100		131 131	6	128 Mar	131 J	
Commerce100		1343/4 1343/4	35	129 Jan	134¾ J 160 M	
Montreal (Bank of)100	159 250	158 160 250 250	9 30	147 Jan 223 Jan	254½ M	
Nova Scotia100						

Toronto Stock Exchange

Canadian Funds

June 12 to June 18 both inclusive, compiled from official sales lists

Abitibi Power & Paper common ... *

6% preferred ... 100

7% preferred ... 100

Acme Gas & Oil. ... *

Ajax Oil & Gas Co. ... 1

Alberta Pacific Cons Oils. ... 1

Aldermac Copper Corp. ... *

Aluminium Ltd common ... *

Aluminum Co. of Canada 5% pfd. 100

Amm Gold Mines Ltd ... 1

Anglo Canadian ... *

Anglo Canadian ... *

Anglo Huronian Ltd ... *

Aquarius Porcupine Gold Mines ... *

Armistice Gold ... *

Armistice Gold Mines ... *

Arlon Gold Mines 1

Astoria Quebec Mines ... 1

Astoria Quebec Mines ... 1

Bagamac Mines ... 1

Bagamac Mines ... 1

Bankfield Consolidated Mines ... 1 Range Since January 1 Low High Shares

6,575
12,079
10
5500
22,730
22,730
21,750
373
270
21,700
9,730
100
5,500
12,700
104,400
40
30,750
30,750
30,750
566,347 1.80 Jun
15½ Jun
128' Jun
14c Feb
1.32 May
17c Jun
20c Feb
133¼ Mar
102½ Feb
84½c Jun
4.40 May
49c Jun
53c Apr
31 Jun
4c Mar
12½c Jun
18½c Jun
18½c Jun
18½c Jun
18½c Jun
18½c Jun 70c Jan
5 Jan
16 Jan
6c Jan
13 ¼c Jan
106 Jan
106 Jan
101 Feb
106 Jan
20c Feb
40c Apr
47c Jan
20c Feb
40c Apr
24 Jun
2c Jun
2 Jun
2 Jun
2 Jun
2 Jun
2 Jun
2 May
4 May
4 May

CANADIAN MARKETS - - Listed and Unlisted

STOCKS
Bank of Montreal.
Barkers Bread preferred
Beart Exploration & Radium 40
Bilspeed Cranada. 100 154 10 10 154 10 10 10 154 10 10 10 10 10 10 10 10 10 10 10 10 10
Billen Ribbon preferred. 50 39 38 40 40 29% Jan 3 Mar Lapa Cadillac Gold Mines. 1 4½c 46 4½c 16,300 3½c Jun 9½c 18 Billen Ribbon preferred. 50 39 38 40 40 29% Jan 38 Jun Bolo Mines Ltd. 1 50 610c 12,000 8c Jan 32 Mar Lapa Cadillac Gold Mines. 1 50 50c 3½c 3½c 30 5½ Jan 11½ Jan 12,000 8c Jan 30 Jun 12,000 8c Jan 30 Jun 9½c Jun 12,000 8c Jan 30 Jun 9½c Jun 12,000 8c
Some State
British American Oll. 21½ 22 294 173, 389 14½ Jan 28¼ Jun Macasa Mines, Ltd. 310 3.0 3.15 320 200 18 Apr 20 British Columbia Power cleas A. 19 20 85 173, Apr 20 Jun Mached-Cockstutt Gold Mines 1 1.76 1.70 1.60 3.40 1.51 Mar 1.85 British Columbia Power cleas A. 20 Jun 3.40 1.51 Mar 1.85 British Columbia Power cleas A. 20 Jun 3.40 1.51 Mar 1.85 British Dominion Oll. 30 37 27 80 61 0.23½ Jun 27½ Jun Mached-Cockstutt Gold Mines 1 1.68 1.70 1.80 3.40 1.51 Mar 1.85 British Dominion Oll. 30 37 27 80 61 0.23½ Jun 27½ Jun Mached-Cockstutt Gold Mines 1 1.68 1.70 1.80 3.40 1.51 Mar 1.85 British Dominion Oll. 30 37 27 80 61 0.23½ Jun 27½ Jun Mached-Cockstutt Gold Mines 1 1.68 1.70 1.80 3.40 1.51 Mar 1.85 British Dominion Oll. 30 37 27 80 61 0.23½ Jun 27½ Jun Mached-Cockstutt Gold Mines 1 1.68 1.70 1.80 3.40 1.51 Mar 1.85 British Dominion Oll. 30 37 27 80 61 0.23½ Jun 27½ Jun Mached-Cockstutt Gold Mines 1 1.68 1.70 1.80 3.40 1.51 Mar 1.85 Jun 27½ Ju
British Columbia Power Class A.
Buffalo Ankerite Gold Mines. * 2,25 2,40 2,030 1,60 Jan 285 Apr Buffalo Canadian Gold Mines. * 7% C 8% C 22,000 3% C Jan 96 Jun Preferred * 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
Caldwell Linen 1st preferred 23½ 23½ 23½ 85 23 May 24 May 24 May 24 May 25 May 26 May 26 May 26 May 27 May 27 May 27 May 28 May
Calmont Oils Ltd
Preferred 100 103 101 103 67 92 Jan 103 Jun McKenzie Red Lake Mines 1 90c 90c 93c 10,405 83c Jan 99c Canada Foundry class B 26 26 17 26 Jun 30 Jun McLellan Gold Mines 1 13c
Can Packers Ltd. * 90 90 40 79½ Jan 91 Jun McWatters Gold Mines. * 14c 14½ 2.600 11c Jan 18c Can Permanent Mortgage 100 143 143 148 25 124 Jan 150 Jun Mercury Mills Ltd. * 8½ 774 8½ 804 4 Feb 8½ Canada Steamship Lines common. * 12½ 12½ 13½ 35 35½ 280 31¼ Jan 38 May Moneta Porcupine Mines. * 160 155 170 5.800 1.22 Jan 4bc Canada Wire & Cable class A. * 61 61 25 59 Jan 65 Mar Montreal Light Heat & Power. * - 26 26¾ 310 24½ Jan 27 Canadian Bakeries common. * 5½ 5½ 5½ 41 30 2½ Jan 6 Jun Moore Corp common. * 47¼ 46¼ 47¼ 47¼ 447¼ 447¼ Jan 27 Canadian Bakeries common. * 5½ 53 86½ 65 66 Jan 86½ Jun Class B. 100 276 276 13 270 Mar 280 Canadian Bank of Commerce. 100 136 135 136 259 129 Jan 140 Mar Nati Grocers common. * 8½ 8¾ 8¾ 675 6 Jan 9 Canadian Breweries common. * 3¾ 3¾ 3½ 620 1.35 Jan 3¾ May National Steel Car. * 52 58 1.415 38 Jan 58 Preferred. * 37½ 37½ 38 180 28 Jan 39 Apr Negus Mines. * 141c 41c 41c 1.500 35c Feb 50c Canadian Canners common. * 8¾ 8¼ 8¼ 9¼ 750 6½ Jan 9¼ Jun Nipissing Mines. * 141c 41c 41c 1.60 1.05 Jan 1.75 5½ 1s preferred. * 20 21½ 21½ 8 80 19 Jan 22 May Noranda Mines. * 45½ 46½ 46½ 1.300 40 Jan 48½ Convertible preferred. * 20 21½ 21½ 8 80 19 Jan 22 May Noranda Mines. * 45½ 65½ 65½ 67a 7.000 3¼c Jan 8½ Canadian Car & F'dry Co Ltd com. * 25 29¼ 30 285 27½ Mar 30 474 Mar 10 Apr Norgold Mines. * 1.60 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0
Preferred 50
Preferred 100 85 83 86½ 65 66 Jan 86½ Jun Class B 100 276 276 13 270 Mar 280 Canadian Bank of Commerce 100 136 135 136 259 129 Jan 140 Mar Natl Grocers common 88% 83% 83% 675 6 Jan 9 Canadian Brewerles common 100 136 135 136 259 129 Jan 140 Mar Natl Grocers common 100 136 135 136 259 129 Jan 140 Mar Natloral Steel Car 52 58 1.415 38 Jan 58 100 100 136 135 136 28 Jan 39 Apr Negus Mines 100 140 140 140 1.500 35c Feb 50c Canadian Canners common 100 140 140 140 1.500 35c Feb 50c Canadian Canners common 100 140 140 140 1.500 35c Feb 50c Canadian Canad
Preferred 574 37½ 37½ 38 180 28 Jan 39 Apr Negus Mines 1 4.1c 41c 4.1c 4.1c 4.1c 4.1c 4.1c 4.1
Convertible preferred
Canadian Celanese common 33¼ 34 300 27¾ Jan 35 Jun Northern Empire Mines 1 .40 1.40 900 1.25 Jun 2.0 Preferred 100 138 137½ 138 35 133 Feb 138½ Jun North Star Oil common 2 1.20 1.25 800 1.00 Apr 1.30
Can. Industrial Alcohol class "A"* 51/8 51/8 51/8 53/8 375 33/4 Jan 57/8 Jun O'Brien Gold Mines1 80c 75c 84c 15,500 61c Mar 90c
Canadian Locomotive Co Ltd.
Central Pat Gold Mines1
Chemical Research1 20½c 22c 2,500 10½c Jan 47c May Partanen Malartic Gold Mines1 23¼c 23¼c 70,000 2c Jan 4¾c Chesterville Larder Lake Gold Mines1 20c 19c 21c 35,695 17¼c May 23c
Chromium M & S Corp Ltd.
Coniaurum Mines 1.00 1.00 1.05 700 85c Jan 1.20 Mar Powell Rouyn Gold Mines 1 59c 59c 1,800 52c Apr 65c Consolidated Bakeries of Canada 4. 13 4 12 13 4 120 9 1/2 Jan 13 1/4 Jun Power Corp of Canada 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Consumers Gas (Toronto)100 129 128 129 51 123 Jan 130¼ Jun Pressed Metals of America Inc1 7¼ 7¼ 60 4 Jan 8 Cosmos Imperial Mills 23 23 10 21 Feb 25 Apr Preston East Dome Mines1 2.08 2.05 2.10 15,450 1.72 Jan 2.2
Cub Aircraft Corp Ltd
Distillers Corp—Seagrams common* 33½ 32 33½ 405 25¾ Jan 33¾ Apr Riverside Silk Mills Ltd* 24½ 25 25 22 Jan 25 Dome Mines* 24¼ 24¾ 305 18¾ Jan 25½ Apr Roche Long Lac Gold Mines1 4c 4½c 3,500 3½c Apr 4½c
Dominion Bank
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Dominion Woollens & Worsteds com * 6 % 5 % 6 % 7,943 2 % Jan 6 % Jun Senator Rouyn, Ltd 1 26c 26c 28c 1,900 18c Mar 31c Preferred 20 13 12 ½ 13 105 8 3 ¼ Jan 14 ½ May Shawinigan Water & Power 1 8 % 18 % 18 % 19 ¼ 70 16 ½ Mar 19 ½ Duquesne Mining Co 1 6 ½ c 6 ½ c 8c 3,000 4c Jan 10c Mar Sheep Creek Gold Mines 50c 95c 95c 95c 95c 95c 200 85c Jan 1.0
East Crest Oil 66 15½ 170 113,250 4¼ Jan 170 Jun Sherritt-Gordon Gold Mines 1 950 950 98½ 12,616 570 Jan 1.00 Eastern Malartic Mines 1 1.31 1.30 1.36 9,125 1.09 Feb 1.45 Jun Sigma Mines 1 6.75 6.75 6.75 6.75 5.75 Jan 6.81 Eldorado Gold Mines 1 940 910 940 9,210 800 Apr 1.20 Jan Silverwoods Dairies common 9 10 10 70 9¾ Jun 10
English Electric class A * 24 24 24 185 23 May 32½ Mar Preferred * 8 % 8 % 9 207 8 Mar 9 Class B * - 3% 4 46 3% Jun 5½ Feb Simpsons Ltd class B * 1 10 11 130 3½ Jan 11 Equitable Life Insurance 25 6¼ 6¼ 10 4¾ Jan 6 Feb Preferred 100 101 100 102½ 145 86% Jan 102¾
Falconbridge Nickel Mines 4.25 4.00 4.25 1,025 3.10 Jan 4.25 Jun Siscoe Gold Mines 1 42 ³ 4c 42c 43c 3,385 39c Mar 45 ¹ 4c Fanny Farmer Candy Shops 1 24 23 24 525 21 Mar 24 Jun Sladen Malartic Mines 1 36c 36c 37c 4,200 29c Jan 45c Federal Kirkland Mining 1 4 ¹ 4c 5c 11,500 2 ¹ 4c Jan 5 ³ 4c Jun Slave Lake Gold Mines 1 2 ¹ 4c 2 ¹ 4c 2 ¹ 4c 2 ¹ 5c 3 ¹ 4c 3 ¹
Fleury-Bissell Ltd common 6 75c 75c 100 75c Jun 1.00 May Standard Chemical Co 6 19 19 25 10 Jan 19 Ford Co of Canada class A 23½ 23 23% 1.321 19% Jan 23½ May Standard Paving & Materials com 7 2½ 2½ 2¾ 970 1.10 Jan 3
Francoeur Gold Mines
Gillies Lake-Porcupine Gold Mines 1 4c 3½c 4c 6,500 3c Jan 4c May Steep Rock from Mines 2.32 2.17 2.40 125,900 1.51 Jan 2.44 Glenora Gold Mines Ltd. 1 3c 2½c 3½c 7,900 1c May 4½c Jun Sterling Coal 100 3½ 3½ 5 3 Mar 4½ Glenora Gold Mines Ltd. 21c 20c 22c 9,401 12½c Jan 29½c Mar Sturgeon River Gold Mines 1 12½c 12½ 12½c 1,500 10c Jan 13c
Goldale Mines Ltd. 1 1 11c 12c 1.500 10c Apr 13%c Feb Sudbury Basin Mines 1 1.90 1.90 1.92 1.825 1.46 Jan 2.1 Gold Eagle Mines 1 2½c 3c 2.000 2c May 3½c Feb Sullivan Cons Mines Ltd. 1 71c 72c 5.300 65c Jan 62c Golden Gate Mining 1 4½c 6½c 38,000 3c Jan 6½c Feb Sullivan Cons Mines Ltd. 1 1.75 1.81 2.000 1.38 Jan 1.95
Godyear Tire & Rubber of Can com 8 2½ 82½ 83 120 62 Jan 85 May Tamblyn Ltd common 9 12½ 12½ 12¾ 45 10½ Jan 12¾ Graham Bousquet Gold Mines 1 2½ 2½ 2½ 2,000 2c Jun 2½ Jan Teck-Hughes Gold Mines 1 2,90 2.88 2.93 2,980 1.85 Jan 3.24 Great Lakes Paper com y t c 6 4% 4½ 5 680 3 May 5 Jun Tip Top Tallors preferred 1.100 1.05 106 100 100 Mar 1.06
Preferred vt c ° 19 20 555 14% Feb 20 Jun Toburn Gold Mines 1 70c 70c 900 61c Jan 75c Common ° 33% 3% 20 33½ Jun Toronto Elevators common ° 28 28 10 23½ Jan 30 Preferred ° 19 20½ 160 16½ May 20½ Jun Preferred 50 52½ 52½ 5 50½ Jan 52½
Grull Wihksne Gold Mines 6 4 4 4 1,000 2½c Jan 7½c Mar Toronto General Trusts Corp 100 75 75 75 7 68 Jan 75 Gunnar Gold Mines Ltd 1 14c 15c 4,400 11¾c Jan 17c Feb Towagmac Exploration Co 1 14c 14c 17c 9,200 10c May 18c Gypsum Lime & Alabastine 6 7 875 5 Jan 75 Jun Transcontinental Resources 6 62 74c 79,200 35c Apr 74c
Halcrow Swayze Mines 1 5c 7c 1,700 3c Apr 7c Jun Twin City Rapid Transit common • 10 10 100 6½ Apr 10½ Halliwell Gold Mines 1 5½ 66½ c 41,700 4c Feb 7½ c Jun Union Gas Co of Canada • 8 7½ 8 4,182 6 Jan 8¾ Hallnor Mines Ltd 1 3.10 3.10 3.50 2.50 Jan 3.55 May United Corp class A • 24 24 100 22 May 24
Hamilton Bridge Co Ltd. 6% 7½ 1,160 434 Jan 8 Jun Class B 14½ 12¼ 14¼ 615 7¼ Jan 14½ Harding Carpets Ltd. 6% 4½ 4½ 500 3 May 4¼ Jun United Fuel class A 50 33 3½ 145 32½ Jan 37 Hard Rock Gold Mines 1 49c 53c 5,400 40c Mar 58c Jan Class B 25 5 5 285 3% Jan 5
Harker Gold* 5½ 5½ 5% 1,590 4½ Jan 6 Hinde & Dauch Paper Co* 14½ 15 85 14 Mar 16 Jun Upper Canada Mines Ltd* 5½ 5.60 5.75 1,890 4½ Jan 6 Hollinger Consolidated Gold Mines5 9.60 10 2,045 8.50 Jan 11½ Apr Ventures, Ltd* 5.65 5.60 5.75 1,849 4.40 Jan 6.21
Home Oil 63.5 3.5 3.55 3.55 8.795 2.65 Jan 3.70 Jun Vermilata Oils 1261/4c 26c 27c 98,350 9½c Jan 29c Homestead Oil & Gas 1 4c 41/4c 12,500 3c Apr 5½c Feb Vulcan Oils Ltd 1 26c 26c 500 20c Mar 36c Howey Gold Mines 1 22½c 21c 22½c 5.850 17½c Jan 22½c Jun Watte-Amulet Mines, Ltd 4.60 4.60 4.75 7.870 3.40 Jan 4.95
Hudson Bay Mining & Smelting 29% 30½ 1,510 26% Jan 32½ Mar Walker-Gooderham & Worts com 55% 55½ 56½ 56½ 56½ 56½ 56½ 50½ 4 270 47 Jan 56½ Hunts Ltd class A - - 0 12½ 12½ 50 7¾ Jan 16½ Mar Preferred 20% 20% 20½ 2½ 21 300 19 Jan 21 Imperial Bank - - 100 175 174½ 175½ 50 157 Jan 175½ Jun Wendigo Gold Mines Ltd 1 - 21c 21c 1,500 19c Jan 24c
Imperial Oil
International Coal & Coke
International Milling preferred100

Toronto Stock Exchange—Gurb Section

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Si	nce January 1
Par		Low Hig	h	Low	High
Beath & Son Ltd class A	8	9 8 10 ¹ / ₄ 10 ³ / ₈ 8 8 ¹ / ₂		6 1/4 Mar 6 1/2 Apr 6 Feb 6 1/2 Jan	9 Jun 9½ Feb 10% May 8½ Apr

STOCKS—	Friday Last Sale Price	Ra of I	ek's nge 'rices <i>High</i>	Sales for Week Shares	Range Since	January 1 High
Canadian Marconi1		25%	25/8	225	85c Jan	31/8 May
Coast Copper Co Ltd5		1.50	1.50	200	1.20 Jan	1.80 Feb
Consolidated Paper Corp	5	43/4	51/4	4,418	3 Jan	51/2 Jun
Consolidated Press class A	-	6	6	10	3 Mar	6 Jun
Dalhousie Oil Co Ltd*		35c	47c	12,600	29c Jan	47c Jun
Dominion Bridge Co*	291/2	29	291/2	25	25 1/4 Jan	30 Apr
Foothills Oil & Gas Co*	1.37	1.34	1.50	4,400	78c Jan	1.75 Jun
Oil Selections Ltd*		578C	6c	9,000	2%c Jan	7 Jun
Osisko Lake Mines1	14c	9c	16c	19,000	71/4c Apr	19c Jan
Pend Oreille Mines & Metals1		1.75	1.77	1,250	1.05 Jan	1.90 Jun
Temiskaming Mining Co1	5½c	5½c	7½c	6,968	5¼c Jan	8½c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday June 18

ln .	vest	ing (lompanies		
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	7.32	7.96	Keystone Custodian Funds—		The Station
Affiliated Fund Inc11/4	3.31	3.62	Series B-1	29.96 25.97	32.87 28.51
American Business Shares1	22 3.27	23½ 3.53	Scries B-2	17.87	19.60
American Foreign Investing_10c	12.92	14.02	Scries B-4	9.31	10.22
Assoc Stand Oil Shares2	61/8	67/8	Series K-1	15.63	17.12
Axe-Houghton Fund Inc1	13.27	14.27	Series K-2	16.62 24.13	18.35 26.47
Bankers Nat Investing-			Series S-1	12.56	13.82
△Common1	31/4	37/8	Series S-3	10.01	11.03
Δ6% preferred5	4	43/4	Series S-4 Knickerbocker Fund	4.34	4.82
Basic Industry Shares10	3.76	17.62	Knickerbocker Fund	6.22 90.75	6.87 92.60
Boston Fund Inc5 Broad Street Invest Co Inc5	16.39 x26.28	28.41	Loomis Sayles Mut Fund* Loomis Sayles Sec Fund10	38.02	38.80
Bullock Fund Ltd1	14.57	15.97	Boomis Bayles Bed Pana-12-110		
			Manhattan Bond Fund Inc-		
	3.05	3.70	Common10c	8.04	8.84
Century Shares Trust* Chemical Fund1	27.63 9.93	29.70 10.75	Maryland Fund Inc10c Mass Investors Trust1	4.20 20.43	4.62
Christiana Securities com100 2		550	Mass Investors 2d Fund1	9.91	10.66
Preferred100	140	6 F3V -	Mutual Invest Fund Inc10	10.75	11.75
Commonwealth Invest1	4.52	4.91	Nation Wide Committee		
Consol Investment Trust1	351/4	371/4	Nation-Wide Securities— (Colo) series B shares*	3.40	F-10. 12. 12
Corporate Trust Shares1	2.39		(Md) voting shares25c	1.25	1.37
Series AA1		2 44.00	National Investors Corp1	6.75	7.30
Accumulative series1	2.26	7 may may 1 1 1 1	National Security Series-		
Series AA mod1	2.71 2.71	1	Low priced stock common	3.06	3.45
Series ACC mod1 △Crum & Forster common10	291/4	311/4	Bond series	6.75 4.32	7.43 4.79
A8% preferred100	118		Low priced bond series	5.92	6.52
Crum & Forster Insurance—		The Same	Preferred stock series	6.58	7.26
△Common B shares10	291/2		New England Fund1	12.17	13.12
Δ7% preferred100	4.80	Art	New York Stocks Inc-		
Cumulative Trust Shares	4.00		Agriculture	9.61	10.56
Delaware Fund1	18.86	20.39	Automobile	5.68	6.26
Diversified Trustee Shares—	0.50		Aviation	10.40	11.43
C1	3.50	6.10	Bank stock	8.50	9.35
D2.50 Dividend Shares25c	5.40 1.21	1.33	Building supply	6.78	7.46
Dividend Dividend	1000	W11 20 W11 20	ChemicalElectrical equipment	8.67 7.65	9.53 8.42
Eaton & Howard—			Insurance stock	10.18	11.19
Balanced Fund	19.47 11.67	20.91	Machinery	7.87	8.66
Stock Fund1	11.01	12.53	Metals	6.43	7.08
Equitable Invest Corp (Mass)_5	x29.10	31.29	OilsRailroad	10.20 4.72	11.21 5.21
Equity Corp \$3 conv pfd1	311/4	321/4	Railroad equipment	6.93	7.63
	17.48	18.83	Steel	5.93	6.53
Fidelity Fund Inc	1.80	1.97	North Amer Bond Trust ctfs	393/4	
First Mutual Trust Fund5	5.52	6.17	North Amer Trust shares	2.11	
	D 00		Series 1955	2.67	
Fixed Trust Shares A10 Foundation Trust Shares A1	9.65 3.60	4.15	Series 19561	2.61	4.22
Foundation Trust Difface Attack	500	Service of	Series 19581	2.24	-
Fundamental Invest Inc2	21.04	23.06	Plymouth Fund Inc10c	47c	52c
Fundamental Trust Shares A_2	4.63	5.53	Putnam (Geo) Fund1	13.19	14.18
В•	4.25			0.10	0.00
General Capital Corp	31.38	33.74	Quarterly Inc Shares100	6.18	6.82
General Investors Trust1	4.99	5.38	Republic Invest Fund1	3.58	3.93
Group Securities-					
Agricultural shares	6.41	7.05	Scudder, Stevens & Clark	V00 40	00.10
Automobile shares	5.63		Fund, Inc	x88.40 9.33	90.18 10.18
Aviation shares	7.03	7.73	/2		
Building shares	6.65	7.31	Selected Income Shares1	4.07	
Chemical shares	6.06	6.67	Sovereign Investors1	6.10	6.75
Electrical Equipment		9.68	Spencer Trask Fund* State St Investment Corp*	14.07 77.62	14.97 83.40
Food shares	4.92	5.42	Super Corp of Amer AA1		
General bond shares	6.83	7.51	그 전혀가 있는 경기 없다면 가게 하는 것이다.		
Tovesting	6.30	6.93	Trustee Stand Invest Shs—	2.31	
Investing Low Price Shares	5.70	6.27	ΔSeries C 1	2.22	
Merchandise shares	5.69	6.26	가지 가능하는 것이 아이를 하는 것 같습니다.		T. 1.
Mining shares	5.11	5.63	Trustee Stand Oil Shares	Part Co	
Petroleum shares	6.07	6.68	ASeries A	5.76	man form
Railroad shares	3.06	3.38	△Series B1	6.30	-
RR Equipment shares	4.17	4.60	Trusteed Amer Bank Shs-		
Steel shares	4.29	4.73	Class B25c	41c	
Tobacco shares	4.05 3.68	4.47	Trusteed Industry Shares25c	73c	82c
Utility shares			United Bond Fund series A	22.92	25.06
	ALTER A		Series B	18.49	20.21
△Huron Holding Corp1	17c	29c	Series C	7.14	7.80
Income Foundation Fund Ica	Live		IT S Pl Tt & Dwn Shans A	149	ar down
Income Foundation Fund Inc	1.40	1.53	U S El Lt & Pwr Shares A	14¾ 1.60	
Incorporated Investors5	19.73	21.00		7.00	\$ F7 - 1.
Independence Trust Shares	2.19	2.48	Wellington Fund1	15.91	17.50
Institutional Securities Ltd— Aviation Group shares————	12.22	13.40			
Bank Group shares	81c	89c	Investment Banking		100
Insurance Group shares	1.12	1.23	Corporations		
Investment Co of America10	22.42	24.36	△Blair & Co1	13/4	21/a
Investors Fund C	11.92	12.20	AFirst Boston Corn 10	171/2	19

Obligations Of Governmental Agencies

			들이 가능한 그 등을 들어가는 물 장말이 이번 없어서 하는데		
Commodity Credit Corp-	Bid	Ask	Federal Natl Mtge Assn—	Bid	Ask
‡11/8 %Feb 15, 1945	100.7	100.9	1%s Jan. 3, 1944— Call July 3, 1943 at 100½— 10	0.16	
Federal Home Loan Banks-	- TA		Reconstruction Finance Corp-		
3/4sOct. 1, 1943	b0.75	0.60%	11%%July 15, 1943 10 11%Apr 15, 1944 10	0.1	100.2 100.8
Federal Land Bank Bonds-			U S Housing Authority— 136% notesFeb 1, 1944 100	16	100.10
4s 1946-1944	10358	10313	178 76 110103 1, 1511 100	.10	100.15
4s 1964-1944		1037a	Other Issues		
3s 1955-1945		104 15			1061/2
3s Jan. 1, 1956-1946		106			10858
3s May 1, 1956-1946	10634	106 15	Panama Canal 3s1961 1	28 1/2	130

				60				
Ins	WH BO	OB	AA	E B	993	PA PA	1 66 I	no:
HHIS	888	4865	Gre	E 11 12 12	對發展	ua		23
BES	42.0	PO 21	-	AN AN	MAM	प्रक कर		ww

	IOMIC	MAG	Companio		
Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10	134	145	Knickerbocker5	85/8	95/8
Aetna10	53 1/2	56		617	
Aetna Life10	33	3434	Maryland Casualty1	51/2	6 76½
Agricultural25	73	761/2	Massachusetts Bonding121/2	73	
T. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18			Merchant Fire Assur5	481/4	5134
American Alliance10	223/4	243/4	Merch & Mfrs Fire N Y4	71/4	81/4
American Equitable5	191/8	20%			
American of Newark21/2	161/4		National Fire10	611/2	63 1/2
			National Liberty2	71/2	858
American Re-Insurance10	571/4	601/4	National Union Fire20	184	189
American Reserve10	147/8	1638			200
	551/2	58	New Amsterdam Casualty2	261/4	281/4
American Surety25	00 /2	00	New Brunswick10	321/8	341/8
Baltimore American21/2	71/4	81/4		453/4	481/4
Bankers & Shippers25	861/2	911/2	New Hampshire Fire10		1638
Boston100	x595	620	New York Fire5	151/8	10%8
(1) 전 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	005/	001/	North River2.50	2338	25 1/8
Camden Fire 1 5	20 1/8	22 1/8	Northeastern5	47/8	5 %a
City of New York10	181/2	201/2	Northern12.50	101	105
Connecticut General Life10	353/4	373/4	1401 (IICI II 14.00	101	.100
Continental Casualty5	3738	397/8	Pacific Fire25	105	erry and some
					473/4
Federal10	4034	441/4	Pacific Indemnity Co10	453/4	
Fire Assn of Phila10	- 60	70	Phoenix10	891/4	921/4
Fireman's Fd of San Fran10	801/2	841/2			
			Preferred Accident5	1358	15 1/a
Firemen's of Newark5	117/8	13	Providence-Washington10	3458	371/8
Franklin Fire5	29 1/8	311/8			
	MANUE O		Reinsurance Corp (NY)2	51/2	61/2
General Reinsurance Corp5	493/4	5234	Republic (Texas)10	257/8	2738
Gibraltar Fire & Marine10	18 1/8	203/8	Revere (Paul) Fire10	247/8	263/8
Glens Falls Fire5	413/4	441/4			
			St Paul Fire & Marine621/2	293	303
Globe & Republic5	9	10	Seaboard Surety10	493/4	513/4
Great American5	28 %	303/4	Security New Haven10	35%	3758
	200	ona	Springfield Fire & Marine25	1271/2	1311/2
Hanover10	25 %	2738	Standard Accident10	623/4	651/4
Hartford Fire10	98	1021/2		V. 1 7 1 7 1 7 1	100
Hartford Steamboiler Inspect10	431/4	461/4	Travelers100	493	503
Home5	301/8	317/8		3. 3. 3. 3. 3.	
Homestead Fire10	1578	173/8	U S Fidelity & Guaranty Co2	351/8	371/8
Homestead Fire	10 /8	1178	U S Fire4	52	54
Insur Co of North America10	813/4	8334	U S Guarantee10	74	78
Jersey Insurance of N Y20	3834	413/4	Westchester Fire2.50	31%	343/8
					THE WAY

New York Bank Stocks

Par Bank of Manhattan Co10		Ask 20½	물과 보고했다. 그 그 그 보고 하다 내 아이와 아니라 아니는 그는 그에게 그렇게 하셨다. 점에 하나로 그르고 하다.	Bid 1,410		
Chase National13.55	3534	373/4	National City12½	333/4	353/4	
Commercial National100	194	204	Public National17½	x31%	33%	

New York Trust Companies

	100	T1 (4 T) T1 (5			
Par	Bid	Ask	Par	Bid	Ask
Bank of New York100	355	367	Irving10	131/2	141/2
Bankers10	46	481/4	Kings County100	1,385	77 4
Brooklyn100	781/2	83 1/2	Lawyers25	281/4	
Blookiyii			Manufacturers common20	427/8	
Central Hanover20	943/4	981/4	Preferred20	521/4	
Chemical Bank & Trust10	* 44	461/4	Morgan (J P) & Co100	196	206
Continental Bank & Trust10	161/4	1734	New York25	821/4	861/4
Corn Exchange Bank & Trust_20	44 1/8	465/8		E 17	5 %
Empire50	651/2	691/2	Title Guarantee & Trust12	5 1/a	0 78
Fulton100	-	175	United States100	1 205	1.250
Guaranty100	289	297	United States100	1,200	1,200

Quotations For U. S. Treasury Notes

Figures	after decim	al poi	nt repres	ent one or more 32ds of a point		
Maturity-	Int. Rate	Bid	Ask	Maturity— Int. Rate	Bid 99.30	Ask 100.
Sep 15, 1943	1 % 1 1 1/8 % 1		100.6 100.14	tMar 15, 1946 1 % tDec 15, 1946 1½%	100.18	100.20
Mar 15, 1944	1 % 1	00.16	100.18	Certificates of Indebtedness-	b0.42	0.37%
Jun 15, 1944 Sep 15, 1944			100.16 100.30	17/8s Aug 1, 1943 17/8s Nov 1, 1943	b0.57	0.55%
\$Sept. 15, 1944	3/4 %	99.31	100.1	17/8s Dec 1, 1943 17/8s Feb 1, 1944	b0.63 b0.70	0.61%
Mar 15, 1945 tMar 15, 1945		00.21	100.23 100.17	17/88 Apr 1 1944	b0.72	0.70%
Dec. 15, 1945		99.20	99.22	‡%s May 1,1944	b0.72	0.70%

United States Treasury Bills

Rates quoted are for discount at purchase	-1 -2 -3	
Bid Ask Bid	1 Ask	
Ann 4 1049	0.33%	
Treasury 01115 10.37	0.34%	
	0.34%	
Tune 30 1942 D0.37 0.30% Aug. 15, 1545 b0.35	0.34%	
7uly 7 1043 b0.37 0.32% Aug. 20, 1343	5 0.35%	
Tuly 14 1943 500.37 0.32% Sept. 2, 1943	5 0.35%	
Tuly 21 1943 500.37 0.32% Sept. 9, 1943	5 0.35%	
July 28, 1943 b0.37 0.32% Sept. 16, 1943 b0.37	0.00%	

*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. itn default. iThere bonds are subject to all Federal taxes. ¶ Name changed to Sinclair Oil Corp. △Quotations not furnished by sponsor or issuer.

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, June 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.4% above those for the corresponding week last year. Our preliminary total stands at \$9,590,604,128, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 37.0%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph

Week Ending June 19	1943	1942	%
New York Chicago	\$4,403,215,755	\$3,214,016,700	+37.0
Chicago	410,588,439	354,601,059	+15.8
Philadelphia Philadelphia	507,000,000	454,000,000	+11.7
Boston	*290,000,000	262,538,432	+10.5
Kansas City	163,426,314	136,011,545	+20.2
St. Louis	148,300,000	130,600,000	+13.6
Ban Francisco	210,445,000	* 187,392,000	+12.3
Pittsburgh	212,437,567	225,390,918	- 5.8
Cleveland	194,653,799	186,520,523	+ 4.4
Baltimore	133,654,478	113,587,149	+17.7
Ten cities, five days	\$6,673,721,352	\$5,247,266,326	+27.2
Ten cities, five daysOther cities, five days	1,318,448,755	1,260,848,830	+ 4.6
Total all cities, five days	\$7,992,170,107	\$6,508,115,156	+ 22.8
All cities, one day	1,598,434,021	1,328,207,901	+20.3
Total all cities for week *Estimated.	\$9,590,604,128	\$7,836,323,057	+ 22.4

Complete and exact details for the week covered by the foregoing will appear

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 as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 12. For that week there was an increase of 24.8%, the aggregate of clearings for the whole country having amounted to \$8,400,579,736, against \$6,731,-156,883 in the same week in 1942. Outside of this city there was an increase of 30.3%, the bank clearings at this centre having recorded a gain of 24.7%. 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 record an improvement of 24.1%, in the Boston Reserve District of 83.3% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District the totals are larger by 14.2%, in the Richmond Reserve District by 11.0% and in the Atlanta Reserve District by 20.8%. In the Chicago Reserve District the totals show a gain of 6.0%, in the St. Louis Reserve District of 21.9% and in the Minneapolis Reserve District of 24.4%. The Kansas City Reserve District has to its credit an expansion of 36.6%, the Dallas Reserve District of 32.4% and the San Francisco Reserve District of 13.7%.

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

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

ST	UMMARY OF B	ANK CLEARIN	IGS		
Week Ended June 12	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	347,678,790	320,000,132	+ 8.3	311,982,240	231,333,028
2d New York 12 "	4,487,297,000	3,615,287,845	+24.1	3,711,363,939	2,794,075,916
3d Philadelphia 10 "	598,770,902	524,343,025	+14.2	416,785,555	427,832,695
4th Cleveland 7 "	550,782,869	482,196,298	+14.2	408,084,155	318,122,957
5th Richmond 6 **	244,295,149	220,010,346	+11.0	207,791,972	153,090,780
6th Atlanta 10 "	328,929,768	272,277,987	+ 20.8	230,967,842	179,544,221
7th Chicago 17	555,726,099	524,372,309	+ 6.0	523,590,197	422,463,531
6th St. Louis 4 "	267,867,272	219,691,849	+21.9	204,542,531	156,068,048
9th Minneapolis 7	184,441,904	148,229,481	+24.4	136,568,525	118,907,920
10th Kansas City 10 "	281,572,505	206,192,862	+36.6	164,839,545	137,452,081
11th Dallas 6 **	126,480,565	95,531,757	+32.4	91,160,272	77,803,539
12th San Francisco 10 "	426,736,913	375,300,979	+13.7	314,633,735	247,064,971
Total111 cities	8,400,579,736	6,731,156,883	+24.8	6,772,310,558	5,244,040,461
Outside New York City	4,060,839,409	3,115,869,038	+30.3	3,326,465,411	2,673,708,561
Canada 32 citles	540,788,202	370,268,762	+46.1	365,811,758	267,359,911

We now add our detailed statement showing the figures for each city for the week ended June 12 for four years:

		Week E	nded Jur	ie 12	
	1943	1942	Inc. or	1941	1940
Clearings at— First Federal Reserve District—Boste	 \$	\$	Dec. %	\$	8
그렇게 하는 이 사람들이 아니는	829.206	011 504	+ 2.2	822.019	596.914
Maine—Bangor		811,534			
Portland	4,338,441	3,739,604	+16.0	2,533,662	2,011,210
Massachusetts-Boston	296,721,487	270,587,178	± 9.7 — 3.6	263,588,297	222,840,691
Fall River	971,436	1,008,087		863,558	720,018
Lowell	395,036	493,284		484,804	432,573
New Bedford	1,127,864	909,714	+24.0	824,292	790,031
Springfield	4,112,525	3,935,353	+ 4.5	4,024,265	3,387,034
Worcester	2,748,377	2,777,548	- 1.1	2,643,222	2,085,935
Connecticut—Hartford	14,496,140	12,366,618	+17.2	15,071,431	10,775,780
New Haven	5,677,303	5,737,229	— 1.0	5,526,032	4,428,345
Rhode Island—Providence	15,747,400	17,134,400	— 8.1	14,992,600	12,757,900
New Hampshire—Manchester	513,575	507,583	+ 1.2	678,058	506,597
Total (12 cities)	347,678,790	320,000,132	+ 8.3	311,982,240	231,333,028
Second Federal Reserve District-Ne	w York—				
New York-Albany	4,980,905	7,107,393	-29.9	17,210,503	21,935,301
Binghamton	1,794,926	1,356,753	+32.3	1,470,201	1,415,956
Buffalo	54,700,000	51,800,000	+ 5.6	44,700,000	36,200,000
Elmira	1,200,635	1,179,567	+ 1.8	909,368	552,390
Jamestown	1,059,386	991,700	+ 6.8	1,133,613	1,082,364
New York	4,339,740,327	3,480,678,173	+24.7	3,571,670,071	2,678,501,190
Rochester	11.021.593	9,869,146	+11.7	10.867.793	8.415.127
Syracuse	6,844,927	5,547,455	+23.4	6,010,431	4,745,329
Connecticut—Stamford	8,304,256	6,396,791	+ 29.8	6,000,472	4,232,613
New Jersey—Montclair	336.834	1,501,860	-77.6	471,956	387,658
New Jersey—Montectan	23,550,578	21,046,060	+ 18.9	22,545,937	
Newark Northern New Jersey	33,762,633	27,812,947	+21.4	28,373,594	15,307,177 17,729,320
Total (12 cities)	4,487,297,000	3,615,287,845	+ 24.1	3,711,363,939	2,794,075,916
Third Federal Reserve District—Phil	adelphia—				
Pennsylvania—Altoona	514,498	442,311	+16.3	468,463	375,802
Bethlehem	757,079	430,037	+76.0	423,622	294.853
Chester	711,034	561,671	+ 26.6	417,475	1.051.297
Lancaster	1,607,388	1,527,564	+ 5.2	1,381,150	1,155,904
Philadelphia	583,000,000	506,000,000	+ 15.2	402,000,000	365,000,000
Reading	1.586,493	1,321,953	+20.0	1,460,053	1,276,695
Scranton	2,499,112	3,071,749	-18.6	3.747,379	2,170,903
Wilkes-Barre	1,485,775	1,213,823	+22.4	1,158,706	1,002,869
York	1,936,823	1,850,967	+ 4.6	1,565,907	1,525,641
New Jersey—Trenton	4,672,700	7,922,900	-41.0	4,162,800	4,841,700
Total (10 cities)	598,770,902	524,343,025	+14.2	416,785,555	427,832,695
Fourth Federal Reserve District—Cle	veland—				
TAIN TO TO THE SALE OF THE SAL	3,621,878	4.135.528	12.4	2 220 010	0.004.004
Ohio-Canton				3,332,012	2,364,031
Cincinnati	89,594,697	89,499,837	+ 0.1	85,732,489	65,510,841
Cleveland	187,008,783	168,932,759	+10.7	151,682,158	112,631,788
Columbus	13,689,800	14,331,500	- 4.5 - 6.3	14,183,800	11,572,900
Mansfield	2,003,149	2,137,348		2,243,309	1,673,180
Youngstown	3,737,208	3,588,625	+ 4.1	3,889,775	2,975,918
Pennsylvania—Pittsburgh	251,127,354	199,572,701	+ 25.8	147,010,612	121,394,299
Total (7 cities)	550,782,869	482,196,298	+14.2	408.084.155	318,122,957

	1943	1942	inded Jui	ne 12 1941	1940
Fifth Federal Reserve District—Rick West Virginia—Huntington	1,002,544	\$ 1,006,712	Dec. % - 0.4	\$ 844,878	\$ 551,263
Virginia—Norfolk Richmond South Carolina—Charleston Maryland—Baltimore	5,998,000 56,512,038 2,255,651 142,147,562	5,731,000 57,196,115 2,090,800	+4.7 -1.2 $+7.9$ $+19.4$	4,050,000 48,849,001 1,930,910	3,005,000 42,023,366 1,229,304
District of Columbia—Washington Total (6 cities)	36,379,354	119,072,977 34,912,742 220,010,346	+4.2 $+11.0$	115,992,133 36,125,050 207,791,972	78,034,575 28,247,272 153,090,780
Sixth Federal Reserve District—Atla	nta—				133,090,780
Tennessee—Knoxville Nashville Georgia—Atlanta	7,723,976 33,884,828 117,500,000	5,726,537 30,231,782 95,500,000		5,927,626 26,977,056 82,900,000	4,502,554 20,593,107 65,500,000
Augusta Macon Florida—Jacksonville	2,136,932 2,565,328 44,904,061	2,141,767 1,488,757 31,736,083	- 0.2 + 5.1 + 41.5	1,081,809 1,811,144 25,762,000	1,304,709 1,037,391 18,936,000
Florida—Jacksonville Alabama—Birmingham Mobile Mississippi—Vicksburg Louisiana—New Orleans	38,027,273 5,123,517 214,162	36,195,633 4,430,391 158,995	+ 5.1 + 15.6 + 34.7	30,607,753 3,145,992 147,944	25,667,647 2,034,754 160,132
Total (10 cities)	76,849,691 328,929,768	272,277,987	+ 18.8	230,967,842	39,807,927
Seventh Federal Reserve District—C Michigan—Ann Arbor	bicago— 581,204	588,663	— i.3	539,629	466,929
Lansing Indiana—Fort Wayne	4,852,429 3,032.711 3,119,162	3,944,472 2,583,826 2,955,475	+23.0 +17.4	4,208,045 2,678,050 2,550,166	3,395,483 1,418,235 1,838,709
Indianapolis South Bend Terre Haute	30,738,000 3,658,233 6,667,725	28,011,000 2,825,134 7,932,940	+ 5.6 + 9.7 + 29.5 —15.9	27,776,000 2,931,786	22,240,000 1,889,152 5,687,799
Wisconsin—Milwaukee Iowa—Cedar Rapids Des Moines	31,437,748 2,005,912 13,685,977	27,635,875 1,745,517 12,325,606	+ 13.8 + 14.9 + 11.0	6,767,392 25,246,033 1,459,606	26,778,597 1,291,489 9,137,763
Sioux City	6,819,382 676,284 436,135,092	5,742,985 741,621		11,034,007 4,507,683 724,534 422,578,620	3,725,915 560,546
Decatur	1,605,194 6,103,235 2,452,011	415,956,965 1,651,077 5,228,577	-2.8 + 16.7 + 14.7	1,256,579 5,393,936	335,527,059 1,160,196 4,179,558
Rockford Springfield Total (17 cities)	2,155,800	2,138,575 2,364,001	<u> 8.8</u>	2,002,794	1,761,124
Eighth Federal Reserve District—St.		524,372,309	+ 6.0	523,590,197	422,463,531
Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis	169,800,000 62,442,197 34,562,075	133,400,000 55,209,183 29,885,666	+27.3 +13.1 +15.6	121,900,000 50,459,730 31,177,801	96,800,000 37,666,464 20,851,584
Total (4 cities)	267,867,272	1,197,000 219,691,849	$\frac{-11.2}{+21.9}$	1,005,000	750,000
Ninth Federal Reserve District—Min Minnesota—Duluth	neapolis— 6,400,337	7,331,937	-12.7	6 012 002	5,553,781
Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen	123,236,707 45,064,405 3,095,695	94,293,891 38,145,802	+30.7 +18.1 +11.9	86,100,528 35,374,499	77,785,157 28,151,639 2,505,506
South Dakota—Aberdeen Montana—Billings————————————————————————————————————	1,281,221 1,052,300 4,311,239	2,765,805 1,286,910 940,449 3,464,687	0.4	2,583,681 947,774 1,076,517 3,671,753	888,682 830,385
Total (7 cities)	184,441,904	148,229,481	+24.4	136,568,575	3,192,770
Tenth Federal Reserve District—Kar Nebraska—Fremont	185,335	122,226	+51.6	118,022	89,082
Hastings Lincoln Omaha	250,703 4,373,527 70,701,379	179,668 3,752,322 52,758,865	+16.6	181,178 3,017,184 37,721,165	4,020,329 30,746,578
Omaha Kansas—Topeka Wichita Missouri—Kansas City	2,792,351 6,126,125 189,787,999	2,280,423 4,773,774 135,719,077	+ 22.4 + 28.3 + 39.8	2,383,574 4,438,284 111,650,135	2,123,502 2,894,316 92,845,298
St. Joseph Colorado—Colorado Springs——— Pueblo————————————————————————————————————	5,400,741 1,113,506 840,839	4,531,225 1,167,367 907,915	+19.2 -4.6 -7.4	3,635,906 732,302 961,796	3,182,678 646,816 761,018
Total (10 cities)	281,572,505	206,192,862	+36.6	164,839,545	137,452,081
Eleventh Federal Reserve District—I Texas—Austin Dallas	2,865,128 102,900,435	2,182,203 73,977,641	+31.3 +39.1	2,132,643 71,424,520	1,651,823 62,538,000
Fort Worth	12,173,128 2,495,000 1,325,828	11,057,474 2,445,000 1,067,019	+10.1 + 2.0 + 24.3	9,199,153 3,283,000 1,125,419	7,268,063 2,076,000 961,849
Wichita Falls_ Louisiana—Shreveport Total (6 cities)	126,480,565	4,782,420 95,531,757	$\frac{-1.3}{+32.4}$	3,995,537 91,160,272	3,309,804
Twelfth Federal Reserve District—Sa	in Francisco—				
Washington—Seattle Yakima Oregon—Portland	85,782,649 1,770,266 67,724,660	74,847,182 1,455,156 64,056,611	$+14.6 \\ +21.7 \\ +5.7$	56,680,856 1,296,955 50,764,440	41,560,099 1,250,547 38,233,136
Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena Control	27,000,479 9,572,713 2,328,816	21,488,053 7,933,625 3,375,878	+25.7 +20.7 -31.0	19,059,566 5,431,755 3,706,203	15,872,825 3,754,721 3,169,963
San Francisco San Jose Santa Barbara Stockton	222,972,623 3,510,166 1,463,493	194,362,000 3,184,839 1,226,977	+14.7 +10.2 +19.3	169,894,000 3,290,107 1,557,669	136,882,000 2,501,727 1,374,550
Total (10 cities)	4,567,048	3,370,658	$+35.5 \\ +13.7$	2,952,184	2,465,403
Grand Total (111 cities)Outside New York	8,400,579,736 4,060,839,409	6,731,156,883 3,115,869,038	+24.8 +30.3	6,772,310,558 3,326,465,411	5,244,040,461 2,673,708,561
Canada—	1943 \$	Week E1 1942 \$	nded Jun Inc. or Dec. %	e 10 1941 \$	1940 \$
Toronto	127,508,082 130,516,377	108,049,153 98,917,583	+18.0 +31.9	92,401,368 93,573,499	74,881,802 76,706,575
VancouverOttawa	74,772,041 27,242,338 115,422,547	37,776,727 19,212,866 52,595,705	$+97.9 \\ +41.8 \\ +119.5$	42,293,262 16,678,304 69,365,261	39,978,531 12,611,914 24,411,882,
QuebecHalifaxHamilton	6,091,798 4,320,476 5,990,503	4,776,808 3,794,194 6,267,200	+27.5 +13.9 4.4	4,549,764 3,328,352 6,356,636	3,764,364 2,650,591 5,408,798
Calgary	7,702,596 2,903,145 2,226,441	5,494,835 2,702,755 1,872,581	+40.2 + 7.4 + 18.9	6,347,270 1,926,259 1,681,342	3,770,882 2,004,293 1,540,588
London Edmonton Regina	3,157,906 7,388,147 6,109,489	2,597,448 5,390,696 4,339,725	+21.6 + 37.1 + 40.8	2,501,351 4,508,691 4,406,122	1,931,144 3,228,364 2,594,348
Brandon Lethbridge Saskatoon	534,110 781,693 2,107,272	430,323 574,685 1,506,359	+24.1 +36.0 +39.9	366,368 507,494 1,349,880	274,912 338,537 1,147,910
Moose Jaw	860,789 1,024,685 863,551	646,165 971,820 896,101	+ 33.2 + 5.4 — 3.6	1,068,257	447,715 454 755,248 560,784
Medicine Hat	772,036 412,579 1,070,792	877,257 275,635 754,799	-12.0 +49.7 +41.9	716,981 311,288 702,256	545,478 180,335 542,483
Bherbrooke Kitchener Windsor	1,302,238 1,330,519 3,412,584	843,592 1,154,992 3,409,832	+54.4 +15.2 + 0.1	787,933 1,128,892 3,127,942	655,460 939,909 2,158,900
Prince Albert Moncton Kingston	655,198 1,020,575 865,063	480,151 856,644 728,890	+36.4 +19.1 +18.7	353,216 814,153 679,873	275,974 655,022 467,917
Kingston Chatham Sarnia Sudbury	574,510 763,572 1,082,550	570,780 476,905 1,025,556	+ 0.7 + 60.1 + 5.6	573,230 588,203 1,171,912	500,700 408,255 1,020,296
Total (32 cities)	540,788,202	370,268,762	+46.1	365,811,758	267,359,911
*Estimated					

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

Abraham & Straus, Inc.-Larger Distribution-

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable July 24 to holders of record July 14. This compares with 50 cents paid on April 24, last, and \$1 per share on Feb. 1, 1943. Payments during 1942 were as follows: Jan. 24, \$2, and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 2208.

Adams Express Co.-New President, Etc.-

George M. Gillies, Jr., Executive Vice-President, has been elected President and a member of the Executive Committee, to succeed the late Henry Kay Smith.

late Henry Kay Smith.

Associated with the company for many years, Mr. Gillies is a member of the Board of Managers. He also is a director of the Atlantic Gulf & West Indies SS. Lines, Art Metal Construction Co., Asbestos Manufacturing Co., Cliffs Corp., General Realty & Utilities Corp., Joy Manufacturing Co., National Aviation Corp., National Association of Investment Companies, and Lamson Corp.

John H. Walters, Secretary and Treasurer of Marlin-Rockwell Corp., has been elected to the Board to fill the vacancy left by the death of Mr. Smith.—V. 157, p. 2141.

Addressograph-Multigraph Corp.—Earnings—

(Including Earnings of Canadian Subsidiary, But Excluding Results of Operations of the British, French and German Subsidiaries)

Period End. April 30-	1943-91	Mos.—1942	1943-12 1	Mos.—1942
Net operating profits Patents, devel. & eng-	\$3,140,627	\$2,835,987	\$4,408,015	\$3,946,424
neering, incl. amort	208,005	233,520	326,893	308,764
Deprec. of oper. props	260,472	277,828	374,572	367,804
Int., deb. disc't & exp.	82,007	69,493	111,798	90,576
		1 1000000		
Prov. for contingencies_ Net rental income bef. deprec. on non-oper.		that fire pier one now spec	700,000	175,000
plants	366	Cr5,235	1,332	Cr4,198
Net profit Income & excess profits	\$2,589,777	\$2,260,378	\$2,893,420	\$3,008,478
taxes (est.)	1,751,151	1,315,670	1,338,752	1,484,594
Net profit from oper. Reserve for unrealized	\$838,626	\$944,708	\$1,554,668	\$1,523,884
foreign exchange	Cr5,799	Cr7,475	Dr1,676	Cr7,076
Net profit for period_	\$844,425	\$952,183	\$1,552,992	\$1,530,960
Earnings per share	\$1.12	\$1.26	\$2.06	\$2.03

Note—Although the operations of the British subsidiary are not included in this consolidation, Joseph E. Rogers, President, states that cable advices from time to time indicate that it is operating on a profitable basis.— \forall V. 157, p. 2006.

Air Associates, Inc.-121/2-Cent Dividend-

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable June 25 to holders of record June 18. A similar distribution was made on March 25, last, on Dec. 24, 1942, and on March 25, June 25 and Sept. 25, 1941.—V. 157, p. 1520.

Alles & Fisher, Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable June 30 to holders of record June 24. A similar distribution was made on Dec. 29, 1942, which compares with 12½ cents per share paid on Dec. 29, 1941. The previous payment was one of 10 cents per share on April 1, 1935.—V. 156, p. 2303.

Allied New Hampshire Gas Co.-Earnings-

12 Months Ended March 31—	1943
Operating revenues	\$108,804
Operation	69,596
Maintenance	6,902
General taxes	8,003
Federal income taxes	2,992
Utility operating income	\$21,311
Other income:	3,514
Gross income	\$24,825
Retirement reserve accruals	13,758
Gross income	\$11.067
Interest on bonds	2,954
Miscellaneous income deductions	207
Net income	\$7,906

Balance Sheet, March 31, 1943

Assets—Utility plant, \$642,874; other investments, \$250; cash, \$35,449; customers accounts receivable, \$9,787; merchandise and jobbing, accounts receivable, \$3,166; other accounts receivable, \$279; materials and supplies, \$10,541; prepayments, \$2,258; other deferred debits, \$18; total, \$704,623.

debits, \$18; total, \$704,623.

Liabilities—Capital stock (\$25 par), \$350,000; long-term debt, \$70,000; accounts payable, \$2,788; customers' deposits, \$2,819; taxes accrued, \$3,708; interest accrued, \$785; other current and accrued liabilities, \$238; other deferred credits, \$71; retirement reserves, \$250,650; uncollectible accounts, \$1,258; capital surplus, \$12,242; earned surplus, \$10,064; total, \$704,623.—V. 155, p. 1913.

American Car & Foundry Co .- \$1.75 Preferred Div.

The directors on June 15 declared a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable out of earnings for the fiscal year ended April 30, 1943, on July 1 to holders of record June 25. A similar payment was made on April 26, last, while on Feb. 23, last, a disbursement of \$8.29 was payable (see V. 157, p. 598).—V. 157, p. 1521.

American Foreign	Investing	Corp	Earnings-	L. Sept
3 Months End. Mar. 3: Int. earned and div.	1— 1943	1942	1941	1940
received Oper. expenses	\$15,995 7,486	\$7,457 7,964	\$11,226 7,972	\$11,899 8,293
Excess of income over				- 1450
operating expenses Net profit from sales	\$8,509	*\$507	\$3,255	\$3,606
of securities	50,533	27,815	4,521	16,975
Total profit Prov. for Fed. inc. tax	\$59,042	\$27,308	\$7,776	\$20,581
110v. for red, inc. tax	8,590	10,109	1,750	3,700
Net profit	\$50,452	\$17,198	\$6,025	\$16,881

Balance Sheet-March 31, 1943

Assets—Cash in banks, \$156,052; receivable for securities sold but not delivered, \$7,119; U. S. Government securities, \$5,025; securities owned, \$860,564; accrued interest receivable, \$5,352; miscellaneous ac-

counts receivable, \$1,067; furniture and fixtures (less reserve for depreciation of \$739), \$930; deferred charges, etc., \$432; total,

\$1,036,540.

Liabilities—Payable for securities purchased but not received, \$21,285; accounts payable and accrued expenses, \$3,723; accrued taxes, (general), \$1,312; accrued Fderal incomes taxes, \$10,542; reserve for Federal income tax on unrealized appreciation of securities owned, \$57,400; common stock (par \$0.10), \$7,325; capital surplus, \$675,858; earned surplus, \$58,716; excess of market or fair value over cost of securities owned (less provision for Federal income taxes of \$57,400), \$200,378; total, \$1,036,540.

25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 22 to holders of record June 9. A similar distribution was made on March 22, last. Payments in 1942 were as follows: March 23, 10 cents; June 22 and Sept. 21, 12½ cents each; and Dec. 22, 25 cents.—V. 157, p. 1235.

American Power & Light Co.—Annual Report— Extracts from the remarks of Howard L. Aller, President, follow: Plant Facilities Increased

Plant Facilities Increased

The 268-mile transmission line connecting the systems of our Nebraska and Kansas subsidiaries was completed in August. This interconnection makes available to each company the reserve power plant capacity of the other and assures an ample supply of power to the great meat packing industry and the plants manufacturing steel products and bombing planes served by the Nebraska company; and in like manner a supply of power for the large airplane factories, oil refineries, ordnance plants and army camps served by the Kansas company. The transmission of power over this interconnection also releases for other war time uses the rail transportation facilities which otherwise would be required for the shipment of coal from Kansas to the power plant of the Nebraska company in Omaha.

In anticipation of a need for more power in the iron mines of the Mesaba and Cuyuna Ranges, Minnesota Power & Light Co. started construction in April, 1942 of a 25,000 kw. addition to its Duluth steam power plant which will double the present capacity of this plant. The new unit will be in operation this summer.

Power for loading iron ore at the docks and for building ships at the Head of the Lakes port, Superior, Wis., was furnished by our two subsidiaries, Superior Water, Light and Power Co. and Northern Power Co., which merged in April, 1943. An addition to the steam power plant of the Superior Company was completed in June, 1942, and power so produced is now being exchanged with the Minnesota Company.

During the year Pacific Power & Light Co., Northwestern Electric Co., Washington Water Power Co. and The Montana Power Co. (subsidiaries), participated in the coordinated operation of the Pacific

power plant of the Superior Company was completed in June, 192, and power so produced is now being exchanged with the Minnesota Company.

During the year Pacific Power & Light Co., Northwestern Electric Co., Washington Water Power Co. and The Montana Power Co. (subsidiaries), participated in the coordinated operation of the Pacific Northwest Power Pool which includes eleven major systems in Washington, Oregon, Montana, Idaho and Utah. This pool also embraces the Federal system of the Bonneville Administration, the municipal systems of the cities of Seattle and Tacoma and the systems of our associate companies, Utah Power & Light Co. and Idaho Power Co. This pooling of operations is saving huge quantities of fuel and permitting the storage in reservoirs, and thus the saving, of large amounts of water for productive use in the hydro-electric plants. This coordinated operation is a substantial contribution to our war effort. The inclusion in this power pool of the Idaho and Utah systems was made possible by the completion in 1941 of the 274-mile interconnecting transmission line built by those companies and our Montana subsidiary.

In April, The Washington Water Power Co. and Pacific Power & Light Co. entered into an agreement with the Bonneville Administration providing for interchange of power during the war emergency. Power will be supplied over the lines of these companies, which are customers of Bonneville, and in return the Bonneville Administration will deliver power to these companies at other points on their systems.

In Texas, the increased demants for large amounts of power to power a simple of factories, steel furnaces, shell manufacturing plants,

will deliver power to these companies at other points on their systems. In Texas, the increased demands for large amounts of power to operate airplane factories, steel furnaces, shell manufacturing plants, great military centers and many smaller war industries, located in the areas served by Texas Power & Light Co. and Texas Electric Service Co., were promptly supplied by these interconnected companies. Texas Electric Service Co. completed and put in service in February 1942 a 10,000 kilowatt addition to one of its plants and Texas Power & Light Co. expects to have in operation in July, 1943, a new 30,000 kilowatt generator, thus making power available for any anticipated increase in the power requirements of war industries served by these companies.

any anticipated increase in the power requirements of war industries served by these companies.

During the past two years Florida Power & Light Co. increased its plant capacity by 60,000 kilowatts. The company is supplying electricity to large training centers, airplane and dirigible bases and supply stations.

The amount of gas sold by Portland Gas & Coke Co. established a new high record in 1942, exceeding 1941 sales by more than 25% and reflecting the growth in war industrial activities which was accompanied by a large increase in population in the area served. By-product operations also reached an all time high. The new plant addition for the production of chemicals used in manufacturing munitions and of high octane gasoline, coke and other products was placed in operation on a restricted basis and substantial quantities of these products were produced. On completion of changes now being made, it is expected that these new plant facilities will still further contribute to the products of our war industries.

further contribute to the products of our war industries.

War Time Operations of Subsidiaries

The amount of electricity sold was 10% more than in 1941, due largely to the greater requirements of war industries. Gross revenues of \$123,115,000 were \$8,280,000, or 7%, above the revenues of the preceding year and expenses for operating and maintaining the properties also increased 7%. Federal taxes, however, were up 28% and amounted to \$16,015,000. All other taxes totaled \$9,955,000 or slightly less than in 1941. To meet these tax bills of nearly \$26,000,000, it was necessary for the subsidiaries to set aside \$21 out of every \$100 received from their customers. Expenditures for maintenance of the properties were \$5,570,000, and appropriations to retirement and depletion reserves were \$11,768,000, or a total of \$17,338,000, which is 14% of operating revenues. Net operating revenues were 3%, or \$1,162,000, more than in 1941.

The comparative figures for 1942 and 1941 are as follows:

The comparative figures for 1942 and 1941 are as follows:

	A - C T		Increas	se	
Years Ended Dec. 31-	1942	1941	Amount	. %	
Operating revenues	\$123,115,831	\$114,835,684	\$8,280,147	7	
Operating expenses	48,197,802	44,929,686	3,268,116	7	
Federal taxes	16,015,290	12,505,897	3,509,393	28	
Other taxes	9,954,981	10,048,985	*94,004	*1	
Retirement appropriations	11,768,591	11,334,314	434,277	4	
Net operating revenues	37,179,167	36,016,802	1,162,365	3	
*Decrease					

Taxes

Taxes

In order to obtain a part of the enormous amount of money required to carry on the war, the Federal Government has raised tax rates on Individuals and corporations to an unprecedented level. The effect on the utility industry is particularly severe by reason of the peculiar economic position the industry occupies. Ours is a regulated industry. Although faced with increased costs of coal, oil and all materials necessary for the operation of their properties, utility companies cannot raise their charges for service, and thus partially offset their higher expenses and taxes, without the approval of governmental regulatory authorities. There is strong opposition by these authorities to such rate increases on the ground that they would augment national inflation. Furthermore, if increases in rates were allowed, the present Federal tax structure would take away from the companies a substantial portion of the additional income derived from a rate increase. The present formula used for computation of Federal

taxes and the reluctance to grant relief in the form of rate increases work inequitably on the closely regulated public utility. Some relief therefrom must be sought.

Financing by Subsidiaries

Financing by Subsidiaries

Financing by Subsidiaries

The Securities and Exchange Commission has issued no order as yet with respect to the refinancing plan or the other issues raised by the Commission in the Florida Power & Light Co. proceedings.

In April, 1943, Northern Power Co., wholly owned by American Power & Light Co., was merged into Superior Water, Light and Power Co. and the Superior Company was refinanced through the issuance of \$2,500,000 of first mortgage 3% bonds, \$1,000,000 of 4% debentures and 1,000 shares of additional common stock. The mortgage bonds and debentures were purchased by Northwestern Mutual Life Insurance Co. and the common stock by American Power Light. All the outstanding preferred stock of the Superior Company was retired and its bank loan of \$1,600,000, as well as its loan of \$1,636,000 from the American Company, was pald. As a result of this merger and refinancing, American Power & Light Co. received approximately \$1,700,000 in cash and 6,000 shares of additional common stock of the Superior Company in place of its loans to that company and Northern Power Co. aggregating \$2,430,000 and its holdings of 1,663 shares of 7% preferred stock of the Superior Company and Northern Power Co. American's investment in the Superior Company is now represented by ownership of the entire outstanding 11,000 shares of common stock of that company, except qualifying shares held by directors.

of the entire outstanding 11,000 shares of common stock of that company, except qualifying shares held by directors.

General

The merger into Pacific Power & Light Co., was consummated in May, 1942, following final approval by all regulatory commissions having jurisdiction.

The proceedings brought by the United States Government to condemn The Washington Water Power Co.'s power site at Kettle Falls resulted in an award to the company of \$7,950. On appeal to the U. S. Circuit Court of Appeals for the Ninth Circuit, the award was confirmed on May 5, 1943. The Washington Water Power Co. has invested approximately \$500,000 in the land and in engineering studies prenminary to the development of this power site.

The condemnation proceedings brought by the Public Utility Districts of Okanogan County and Douglas County resulted in an assessment of the value of The Washington Water Power Co.'s properties in Okanogan County at \$2,227,531, and of the Douglas County properties at \$139,165. In each case the court allowed interest at 6% from the date of the verdict. Both districts have appealed to the state supreme court from the judgment for interest, and the company has appealed from the verdict in the Okanogan County case.

In the suit to condemn the power site (representing the sole assets) of company's wholly-owned subsidiary, Big Ben Transit Co., in which company has invested more than \$500,000, the jury returned an award amounting with interest to a little more than \$100,000.

No further steps have been taken in condemnation proceedings brought by the Public Utility Districts of Grant and Lincoln Counties against The Washington Water Power Co.

The recent session of the legislature of the State of Washington passed an initiated measure, providing for the creation of joint public utility districts and when formed would have power to acquire entire public utility systems if as much as 51% of the properties of such systems were within the territory of a new joint commission, by condemnation if necessary, without the c

Dissolution Order

The SEC by an order dated Aug. 22, 1942, directed that the existence of American Power & Light Co. be terminated and the company dissolved. This action was taken by the Commission pursuant to Section 11 (b) (2) of the Holding Company Act after hearings which began on June 18, 1940 and continued with intermissions to July 22, 1942. The Commission found such action "necessary to ensure that the corporate structure and continued existence of Respondent American Power and Light Company shall not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of the holding-company system of Electric Bond and Share Co."

A petition for review of the Commission's order, filed by the company on Oct. 20, 1942, in the U. S. Circuit Court of Appeals for the First Circuit, was argued before the court in June, 1943. (See V. 157, p. 2142.)

P. 2142.)
With regard to the plan filed with the Commission in July, 1941, which was designed to permit the company to comply with the provisions of Section 11 of the Holding Company Act, the Commission in its findings and opinion preceding the dissolution order concluded that this plan would not assure prompt compliance with the Act.

Debt Retirement Program

Application was made to the SEC in October, 1942, for permission to use \$10,000,000 of treasury cash to purchase and retire 6% debenture bonds of the company and the assumed Southwestern Power & Light Co. 6% debentures. The total amount of these two issues outstanding at the time of the application was \$44,933,000. The Commission issued its order dated Feb. 22, 1943, permitting the company to use this cash for the purchase of debentures at prices not in excess of 100 or less than 95. During March a substantial amount of the debentures was purchased from large holders, but the quoted price of the debentures on the New York Curb Exchange is now above 100, the maximum price we are permitted to pay under the Commission's order.

Proposal for Purchase of Nebraska Subsidiary

Proposal for Purchase of Nebraska Subsidiary

In May, 1942, an offer was made by the Consumers Public Power District, of Nebraska, for the purchase of the physical assets, or the securities, of the Nebraska Power Co. The Consumers Public Power District had acquired all of the electric utility properties in the State of Nebraska which were in private ownership, other than the properties of the Nebraska Power Co.

Pointing to their power of condemnation, the governing authorities of the City of Omaha, in 1938, in order to prevent such a sale to the Consumers Public Power District, insisted that the Nebraska Power Co. and this company enter into an agreement with the city under which the city would be given at least 180 days notice prior to any commitment by either the Nebraska Power Co. or the American Company to sell the properties or stock of the Nebraska Power Co. to any public power district. Such notice was required so as to enable the city to perfect condemnation proceedings in event a sale of the properties of the Nebraska Power Co. to a public power district should be in prospect. Because of the existence of such contract, the offer of the Consumers Public Power District has not been formally considered by this company or by the Nebraska Company.

Although there have been discussions between the municipal officials and those of the Consumers Public Power District, no accord has been reached between them as to a program under which the acquisition of the properties of the Nebraska Power Co. by the Consumers Public Power District would meet with the approval of the municipality.

A measure has been proposed by the Omaha municipal authorities and introduced in the Nebraska Legislature to facilitate the acquisition of the properties of the Nebraska Power Co. by a political sub-division of the properties of the Nebraska Power Co. by a political sub-division of the properties of the Nebraska Power Co. by a political sub-division of the properties of the Nebraska Power Co. by a political sub-division of the prop

Administration. Such legislation is under consideration by the Legis-

Income from subsidiariesOther income	65,740	1941 \$10,551,541 65,613
TotalExpenses, excluding taxes		\$10,617,154 397,702 346,263
Net income	\$5,607,256	\$7,020,792

Balance Sheet, Dec. 31, 1942	
Assets—	
Investment securities and advances—subsidiaries	\$250,974,071
Cash in banks, on demand	8,738,928
Special cash deposits	920,885
U. S. Government obligations, direct and guaranteed	3,415,000
State, municipal, and other short-term securities	4,829,207
Accounts receivable from others than subsidiaries	
Accrued interest receivable from subsidiaries	
Other interest receivable	
Dividends receivable from subsidiaries	
Other current assets	638
Prepayments	9,013
Unamortized debt discount and expense	3,088,058
Total	\$272,986,456
Liabilities—	
\$6 preferred stock \$5 preferred stock	\$79,300,926
\$5 preferred stock	97,844,400
Common stock	37,434,351
Gold debenture bonds, American 6% series, due Mar. 1, 2016	41,153,000
Southwestern Power & Light Co. 6% gold debenture bonds,	
Accounts payable	93,449
Accrued interest on long term debt	1,018,336
Accrued taxes	334,939

 Capital surplus
 36,026

 Earned surplus
 11,990,504

\$272,986,456

Consolidated In	come Accou	nt, Includir	g Subsidiar	ies
Period End. Dec. 31-	1942-3 M	Aos.—1941	1942-12	Mos-1941
Subsidiaries—	\$	\$	\$	\$
Operating revenues	31,986,094	29,770,853	123,115,831	114,835,684
Operating expenses	12,340,698	11,845,558	48,197,802	44,929,686
Federal taxes	1.844.057	4,144,720	16,015,290	12,505,897
Other taxes	1.961.348	2,227,688		10.048.985
Prop. retire, and de-		-,,,	0,00-,000	
pletion res. approps	3,000,449	2,954,452	11,768,591	11,334,314
Net oper, revenues	12,839,542	8,598,435	37,179,167	36,016,802
Other income (net)	103,256	44,599	195,031	134,412
Gross income Net interest to public	12,942,798	8,643,034	37,374,198	36,151,214
and other deductions	4,109,110	4,005,274	15,778,173	15,797,005
Balance	8,833,688	4,637,760	21,596,025	20,354,209
Pref. divs. to public (full div. requirements applic. to respective periods whether	*			
earned or unearned)_ Portion applicable to	1,792,946	1,792,935	7,171,759	7,171,742
minority interests	23,434	9,039	46,593	46,833
Net equity of Amer.	parties June 5	bc	The contract	200
Pwr. & Lt. Co. in income of subsids.	7,017,308	2,835,786	14,377,673	13,135,634
Amer. Pwr. & Lt. Co.	Maria Carlo		and the first of	
Net equity (as above)	7,017,308	2,835,786	14,377,673	13,135,634
Other income	16,363	19,891	65,740	65,613
Total	7,033,671	2,855,677	14,443,413	13,201,247
Expenses	129,507	111,080	365,626	397,702
Federal taxes	99,037	69,610	340,695	346,263
Other taxes	4.844	4,799	25,362	20,515
Int. and oth. deducs	686,271	705,617	2,775,552	2,831,882
				-,,

Bal. carried to con-solidated earned surp. 6,114,012 1,964,571 10,936,178 9,604,885 Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, and equipment (including intangibles), \$773,929,762; Investment and fund accounts, \$2,289,515; cash in banks—
on demand, \$25,608,329; special deposits, \$3,668,771; working funds,
\$339,329; U. S. Govt. obligations, \$15,980,192; State, municipal, and
other short-term securities, \$6,209,207; notes and loans receivable,
\$190,907; accounts receivable, \$10,499,689; materials and supplies, \$6,768,205; prepayments, \$612,261; other current and accrued assets,
\$333,385; deferred debits, \$18,398,193; reacquired capital stock—subsidiaries—15,900 shares preferred, \$1,583,464; contingent assets (contra), \$368,892; total, \$866,830,609.

Inhilities—Canital, stock, American Bouwer, \$5, Light, Co. (no. power)

tra), \$368,992; total, \$866,830,609.

Liabilities—Capital stock: American Power & Light Co. (no par value): \$6 preferred, cumulative (793,581 shares), \$79,300,926; \$5 preferred, cumulative (978,444 shares), \$97,844,400; common (3,008,311 shares), \$37,434,351; subsidiaries: preferred stocks (1,16,206 shares), \$111,620,600; common stocks (48,664 shares), \$423,595; long-term debt, \$356,960,228; notes payable to banks, \$600,000; accounts payable, \$2,431,354; dividends declared, \$1,047,091; matured long-term debt and interest \$292,499; customers' deposits, \$4,782,130; taxes accrued, \$2,2070,095; interest accrued, \$5,60,036; other current and accrued liabilities, \$408,566; deferred credits, \$2,118,438; reserves, \$86,869,749; contributions in aid of construction, \$1,521,901; contingent liabilities (contra), \$368,892; undeclared cumulative dividends on preferred stocks of subsidiaries held by public, \$3,830,310; minority interest in surplus of subsidiaries, \$205,566; capital surplus, \$36,066; carned surplus (less amount accruing to minority interest), \$51,033,858; total, \$866,830,609.—V. 157, p. 2142.

American Safety Razor Co.-New Vice-President-

Sidney Weil has been appointed a Vice President. He has been affiliated with the company since 1926 and in August, 1942, was named director of sales for the organization and its subsidiaries.—V. 157,

American Stores Co.-May Sales Off 0.8%-

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942 dles _____ \$15,636,453 \$15,762,781 \$83,104,266 \$82,644,976

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

Output of electric energy of the electric properties of American Water Works and Electric Company for the week ending June 12, 1943, total 78.324,000 kwh., an increase of 10.31% over the output of 71,001,700 kwh. for the corresponding week of 1942.

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

Week End. — 1943 1942 1941 1940 1939

May 22 ... 78,980,000 71,055,000 61,948,000 52,597,000 44,516,000

May 29 ... 80,022,000 70,068,000 59,994,000 49,369,000 42,790,000

June 5 ... 71,844,000 69,879,000 61,781,000 52,392,000 45,105,000

June 12 ... 78,324,000 71,002,000 62,687,000 52,870,000 46,041,000

American Woolen Co .- \$2 Preferred Dividend-

The directors on June 16 declared a dividend of \$2 per share on account of accumulations on the 7% preferred stock, par \$100, payable July 10 to holders of record June 28. A like amount was disbursed on this issue on April 15, last, and on April 15, Aug. 12, Nov. 17 and Dec. 10, 1942.—V. 157, p. 1142.

Arizona Power Corp .- Sale Plan Withdrawn-

A plan filed on June 25, 1941, involving the expected sale by the corporation of all of its properties, assets and franchises to a new corporation to be formed for the purpose by the Washington Gas & Electric Co. was permitted to be withdrawn June 14 by the Securities and Exchange Commission.

The plan was filed by Arizona Power and its parent company, Comonwealth Utilities Corp. It had already expired by its own terms that not been renewed.—V. 157, p. 2007.

Associated Telephone & Telegraph Co .- Income Acct. 1941 1942 43,425 642,132 63,212 profits taxes Interest on debentures Amortization of debt discount and expense \$161,765 \$103,753 Net income _ Appropriation to surplus reserved for general contingencies j -----16.857 \$144,907 36,704 45,068 \$103,753 34,545 42,417

Assets—Investments, \$22,836,308; patents, patent rights, etc., \$1; debt discount and expense, \$770,911; receivable from subsidiary companies, \$267,195; cash in banks, \$658,197; accounts receivable, \$233,-total, \$24,532,845.

total, \$24,532,845.

Liabilities—First preferred 7% cum. stock (par \$100), \$3,084,400; first preferred 86 cumulative stock (no par), \$3,792,457; \$4 preference cumulative stock (no par), \$983,650; class A cumulative stock (no par value), \$1,368,466; common or ordinary stock (par \$1), \$1,038,308; long term debt, \$11,546,000; payable to subsidiary companies, \$11,477; accounts payable, \$7,713; accrued taxes, \$15,029; accrued interest, \$105,838; reserve for employees' benefits, \$55,000; surplus reserved for general contingencies, \$225,000; capital surplus, \$1,321,636; earned surplus, \$977,871; total, \$24,532,845.—V. 156, p. 2187.

Associated Gas & Electric Co.—Trustees Reorganization Plan-Proposal Filed With SEC.

Reorganization Plan—Proposal Filed With SEC.—
A comprehensive plan for reorganization of the Associated Gas & Electric system, which has been in bankruptoy since January, 1940, was announced June 12 by the trustees in reorganization of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. The plan—a joint undertaking on the part of the trustees—will, if consummated, bring to a close one of the most complicated bankruptcy proceedings in the history of public utility holding companies. It is predicated on approval by the SEC, the Federal courts, and a two-thirds vote of security holders entitled to participate.

Willard L. Thorn and D. J. Driscoll trustees of the Associated Gas &

willard L. Thorp and D. J. Driscoll, trustees of the Associated Gas & Electric Corp (ACECORP), and Stanley Clarke, trustee of the Associated Gas & Electric Co. (AGECO), said, in announcing the plan, that its "basic purpose is to substitute for claims against the two companies securities in a solvent, reorganized company which, acting under the control of its security holders, will continue to work out the necessary broad program of reconstruction of the system and at the same time pay some income currently to security holders." The plan was filed with the SEC June 14.

"Consummation of the plan," the trustees said, "should also afford a broader market for the securities of the surviving company than now exists for those of AGECO and AGECORP."

Corporate Structure and Assets

Corporate Structure and Assets

AGECO is the parent or top company in a public utility system comprising operating companies, intermediate holding companies and others. The corporation directly subsidiary to the top company is AGECORP. Both AGECO and AGECORP are holding companies, conducting no utility operations themselves. Both companies, as well as the AGECORP trustees, are registered under the Public Utility Holding Company Act of 1935.

Aside from the claims asserted in the Recap Litigation, the assets of the estate of AGECORP. The assets of the estate of AGECORP. The assets of the estate of AGECORP consist principally of investments in subholding companies, the most important of which are NY PA NJ Utilities Co. (NYPANJ), Associated Electric Co. and General Gas & Electric Corp (GENGAS).

System Reconstruction

Integration Problems—In their various reports the trustees have disused the progress made in their program for regrouping the operating
ompanies into integrated systems, distributing interests in or disposing
f properties not retainable in these systems, and simplifying the subnamy Act. In their report dated Jan. 8, 1943, the trustees expressed
ne view that reorganization of the two top companies need not await
ne ultimate accomplishment of a program of system reconstruction,
ince such a program could be continued by a surviving company after
corranization.

since such a program could be continued by a surviving company after reorganization.

The report further stated that as the several goals of the program of system reconstruction were reached, securities representing interests in integrated systems would be available for distribution among claimants against the estates from time to time, so that through such distributions or by sales of properties the surviving company would eventually reduce itself to the top company of a single integrated system, together with permitted additional systems and incidental businesses complying with Section 11 (b) (1) of the Holding Company Act. The ultimate capital structure of the surviving company should facilitate and not impede accomplishment of that objective.

As outlined in the report of the AGECORP trustees dated Nov. 7, 1941, the program of system reconstruction contemplated the establishment of four integrated public utility systems, together with permitted additional systems and incidental businesses, comprised of present subsidiaries of AGECORP located in the following areas:

(1) New York-Northern Pennsylvania;

- (1) New York-Northern Pennsylvania;
- (2) Eastern Pennsylvania-New Jersey;
- (3) Western Pennsylvania;
- (4) Florida-Georgia.

(4) Florida-Georgia.

In the pending proceedings before the SEC under Section 11 (b) (1) of the Holding Company Act against the AGECORP trustees, evidence has been adduced in support of the contention that each of these proposed systems complies with Section 11 (b) (1) of the Holding Company Act. Substantial progress has been made in setting up the four systems and in disposing of properties not proposed to be included in them. Certain modifications in the program of system reconstruction as outlined in 1941 are now contemplated. The principal ones are:

- (1) The retention of Rochester Gas & Electric Corp. and Canadea ower Corp. in or with the proposed New York-Northern Pennsylvania
- (2) The inclusion of Jersey Central Power & Light Co. in the pro-osed Eastern Pennsylvania-New Jersey system; (3) The transfer of Bradford Electric Co. from the proposed New ork-Northern Pennsylvania system to the proposed Western Pennsyl-ania system.

vania system.

Appropriate steps have been or will be taken to present these modifications of the program to the SEC, together with such other modifications as may from time to time be necessary or appropriate.

Flow of Earnings—One of the most important obstacles to reorganization has been the restrictions on the flow of earnings from the subsidiary operating companies to AGECORP, particularly the earnings of NYPANJ and certain of its subsidiaries, the largest of the three major subholding company groups.

The trustees' report of Jan. 8, 1943, expressed the view that at least two steps would be indispensable to consummation of a reorganization plan; (1) freeing the flow of earnings from Metropolitan Edison Co. to NYPANJ, and (2) removal or moderation of the stoppage in the flow of cash from NYPANJ to AGECORP.

flow of cash from NYPANJ to AGECORP.

The current earnings of Metropolitan Edison are now available to NYPANJ, subject only to such retention as prudent business judgment may require. The NYPANJ situation remains to be dealt with, and for that purpose a program has been worked out, the various steps in which are summarized below.

The other two major subholding companies, GENGAS and Associated

Electric, each present special problems. The GENGAS plan is pending before the SEC. Approval of that plan by the SEC and by a court of competent jurisdiction would materially increase the earnings available to the surviving company. The value of AGECORP's investment in Associated Electric depends largely upon clarification of the status of its Philippine subsidiaries. Under these circumstances it has not been assumed that prior to consummation of the plan there will be any substantial flow of income to the AGECORP trustees except from the NYPANJ group. It is contemplated that the program for the reconstruction of the NYPANJ group and steps toward the reorganization of AGECO and AGECORP will proceed simultaneously.

NYPANJ Reconstruction Program—The object of this program is to remove, so far as possible, existing restrictions on the flow of cash from the subsidiary companies in the NYPANJ group to the surviving company, by the elimination of complicated cross-holdings of securities, by the financial rehabilitation of important operating companies, and by the retirement of NYPANJ debt and preferred stock.

The detailed steps to be taken in this program, the times at which and the sequence in which they are to be taken, and the precise amounts of money involved, will depend on various factors such as tax consequences, action of regulatory commissions, market prices of securities, etc. For these reasons the program, as such, is not made a part of the plan and may be amended, modified or abandoned, in whole or in part, from time to time, without amendment of the plan.

(1) NYPANJ transfers its investments in Keystone Public Service Co., Bradford, and Pennsylvania Edison Co. to Associated Electric or to that company's subsidiary, Pennsylvania Electric Co. (Applications for approval of the transfers of Keystone and Bradford are now pending. Consummation will result in NYPANJ reacquiring approximately \$3,959,000 of its outstanding funded debt.)

(2) New York State Electric & Gas Corp retires \$2,500,000 of its 344% fir

stock.

(4) New Jersey Power retires \$600,000 first mortgage bonds, 4½% series of 1960.

(4) New Jersey Power retires \$600,000 first mortgage bonds, 4½% series of 1960.

(5) New Jersey Power will initially transfer to NYPANJ the 341,350 shares of Jersey Central common stock which it now holds, by reason of the decision of the U. S. Supreme Court holding that the acquisition of this stock in 1938 was in violation of the Federal Power Act. Ultimately, New Jersey Power will acquire all or the major portion of the Shares of common stock of Jersey Central, pledged as collateral for the National Public Service Corp. debentures, and the above 341,350 shares. It is contemplated that in the course of this program the liability of NYPANJ under the indemnity agreement given to New Jersey Power, dated March 14, 1938, will be discharged, and the collateral deposited as security under that agreement released. [The agreement provides that if the 712,411 shares of Jersey Central common stock, now pledged to secure debentures of National Public Service Corp., are sold at public sale for less than \$12,6333 per share, NYPANJ will pay New Jersey Power acquired on March 14, 1938. NYPANJ as deposited in escrow \$2,000,000 principal amount of the Mohawk Valley Co. bonds (payment assumed by NYPANJ) as security for its obligation under this indemnity agreement.]

(6) NYPANJ purchases from New Jersey Power, at the market, 8,710 shares of Metropolitan Edison cumulative preferred stock.

(6) NYPANJ purchases from New Jersey Power, at the market, 8,710 shares of Metropolitan Edison cumulative preferred stock.

(7) NYPANJ purchases from Metropolitan Edison, at the combined cost to Metropolitan Edison of \$18,959,643, the following securities: (a) \$15,778,500 of Mohawk Valley Co. 6s of 1981; (b) \$327,500 principal amount of NYPANJ 5s of 1956, and (c) 100,000 shares of common stock of Staten Island Edison Corp.

(8) NYPANJ purchases 2,725 shares of preferred stock of Staten Island Edison from New York State for \$272,500.

(9) Reorganization of York Railways is completed, pursuant to a plan providing for the consolidation of its subsidiaries with Glen Rock Electric Light & Power Co. Metropolitan Edison will acquire the consolidated group by providing the additional necessary cash.

(10) Metropolitan Edison purchases from NYPANJ \$37,29 shares of Metropolitan Edison cumulative preferred stock for \$3,572,900.

(11) Metropolitan Edison retires its following outstanding securities: (a) \$5,000,000 4½% series D first mortgage bonds; (b) 97,536 shares prior preferred stock, and (c) 17,361 shares cumulative preferred stock.

(12) Metropolitan Edison reclassifies the remaining 60,000 shares of its cumulative preferred stock, held by NYPANJ, into \$5 preferred stock which NYPANJ sells publicly or privately for \$6,000,000.

(13) NYPANJ retires all of its debt and preferred stock, except bonds or other obligations which will then be vested in either AGECORP, Associated Utilities Corp (AUCORP), or the surviving company. Upon completion/of these steps at least the following will have been accomplished:

accomplished:

(1) The underlying debt and preferred stock of NYPANJ subsidiaries in the hands of the public will have been reduced by \$14,057,100, with consequent strengthening of the surviving company's equity in its subsidiaries and increased income available for dividends on their common stocks.

(2) Cross-holdings of securities of NYPANJ and its subsidiaries will have been eliminated.

(3) System control of the common stock of Jersey Central will have been concentrated in New Jersey Power.

(4) Metropolitan Edison will have acquired Glen Rock, into which Edison Light & Power Co, and York Steam Heating Co. will have been merged.

Edison Light & Power Co, and York Steam Heating Co, will have been merged.

(5) NYPANJ will have paid off debt obligations held by the public and by associate companies totaling \$26,740,400 principal amount at March 31, 1943, and will have retired all of its outstanding preferred stock (5,405.6 shares).

NYPANJ will then be in a position either (a) to revalue its assets and eliminate its present earned surplus deficit through an accounting reorganization, or (b) to vest its assets directly in the surviving company, whichever may be appropriate.

Existing Capitalization and Liabilities of AGECO and AGECORP

AGECORP and AGECO have outstanding the following amounts of securities (excluding treasury holdings, holdings by wholly-owned substidiaries of AGECORP in which there is no public interest, holdings by the escrow agents under an agreement dated May 15, 1933, and AGECO debt held by AGECORP and AGECORP debt and stock held by AGECORP. Outstanding

AGECORP:	Mar. 31, 43
AGECORP 8s of '40	*\$8,337,510
AGECORP '73s	24,307,765
AGECORP '78s	139,240,755
AGECO:	
AGECO fixed interest debentures	58,994,831
IDs of '83	12,000
SFIDs of '83	1,217,630
SFIDs of '86	6,918,410
COs	42,089,844
Scrip matured or maturing after Jan. 10, 1940	10,380,712
Total debt obligations of AGECORP and AGECO	2001 400 457

AGECO: Preferred stock

stocks \$4,777, into

Class B stock
Common stock
1,085,549 shs.
*Includes \$474, principal amount held by NYPANJ, †At March 31,
1943, there remained unsurrendered \$4,777,687 principal amount bf
CDCs, Old COs and CCs, called for conversion into cumulative preferred and preference stocks. None of these securities are shown to
be outstanding on the books of AGECO. Hon, Prederick E. Crane,
as special master in these proceedings, has held that substantially all
of these securities were validly converted into preferred and preference
stocks in 1932, or exchange for COs. Includes shares represented by
\$4,777,687 unsurrendered CDCs, CCs and Old COs, called for conversion
into cumulative preferred and preference stocks.

The estates have various liabilities senior to the claims of holders
of old securities and general creditors, such as outstanding trustees'
certificates, taxes, administration expenses, and miscellaneous current
liabilities. Claims have been filed in these procedings by various persons claiming to be general creditors of AGECO or AGECOR. These
claims, as filed, aggregate approximately \$6,000,000, of which approximately \$2,500,000 were filed by holders of participating securities, who
would be entitled as such to participate under the plan. Pursuant to
various orders of the court the time for filling general claims has now
expired, except for tax claims and claims by subsidiary companies.

Security holders who wish to assert claims in accordance with territheir securities are not yet required to file their claims and wave ample opportunity to do so prior to confirmation of the plan.

of their securities are not yet required to file their claims and will have ample opportunity to do so prior to confirmation of the plan.

Recap Litigation

Questions as to the relative rank of the claims of the holders of the outstanding old securities against the assets of the estates are involved in the Recap Litigation. This litigation began on Feb. 28, 1941, when the AGECO trustee filed a petition which, among other things, attacked the validity of the plan of rearrangement of debt capitalization of AGECO offered to its debenture holders on May 15, 1933, and related transactions, attacked the priority of the AGECORP 8s of '40, and sought to establish for the creditors of AGECO an interest in the assets of -AGECORP at least of equal rank with that of the creditors of AGECORP. Before the ensuing litigation had been decided the trustees proposed the Recap Compromise, under which the claims for principal and interest based on the debt securities of AGECORP and, with certain exceptions, of AGECO were to be treated as claims against the total assets of the two estates and to be allowed in the respective amounts set forth in the Recap Compromise. The question of the fairness of the Recap Compromise has been referred by the court to Hon. Frederick E. Crane, as special master.

The plan gives effect to the Recap Compromise with one minor modification recently proposed by the trustees, to accord the same recognition to the holders of an estimated 17,500 shares of AGECO preferred and preference stocks issued in exchange for CDCs and still held by original holders, as is accorded to COs in the hands of original holders. In accordance with the Recap Compromise, the plan treats the two estates as one for the purpose of reorganization.

UESCO

UESCO

Utilities Employees Securities Co. (UESCO) is the largest single holder of participating securities. UESCO holds in its portfolio marketable securities other than participating securities, having a market value as of May 29, 1943, of approximately \$4,629,494, and \$35,863,655 principal amount of participating securities. On June 4, 1943, the trustees, UESCO and others entered into an agreement, subject to the approval of the SEC and the court, providing for the winding up of the affairs of UESCO in accordance with the following program:

(1) UESCO will surrender for cancellation and retirement without payment 14.5521%, computed to the nearest \$1,000, of the principal amount of each issue of participating securities held by UESCO.

(2) The securities in the portfolio of UESCO other than participating securities are to be liquidated.

(3) UESCO will apply the remaining cash in its possession, together with such amount of participating securities, or the proceeds from the sale thereof, as may be necessary for that purpose, to the payment of funded debt as of May 31, 1943, largely held by system employees).

(4) Upon- payment in full of UESCO's obligations, UESCO will surrender for cancellation and retirement without payment an additional 2.2194%, computed to the nearest \$1,000, of each issue of participating securities, if any, still held by UESCO.

(5) The balance of the participating securities, if any, held by UESCO, any securities issued therefor pursuant to any plan of reorganization of AGECORP, or their proceeds, will be turned over to a trustee and eventually to operating companies, to be used for pension, annuity or employees' life insurance or hospitalization plans of the subsidiary companies of AGECORP and New England Gas & Electric Association (NEGAS).

Consummation of the UESCO agreement should reduce the outstanding participating securities as follows:

Principal Amount
Of UESCO Holdings to Be Surrendered

	ncipal Amount ESCO Holdings	Principal Amounto Be Surrendere
AGECORP 8s of '40	\$1,791,210	\$300,000
AGECORP '78s	27,675,115	4,642,000
AGECORP '73s	376,700	63,000
AGECO fixed interest debentures	839.340	141,000
• SFIDs, due 1986	5,186,290	869,000
Total	\$35.868.655	\$6.015.000

Proposal of the Plan

Proposal of the Plan

In proposing the plan the trustees have assumed that:
(1) The Secretary of the Treasury, pursuant to Section 199 of the Bankruptcy Act, will accept the plan, thus settling the claims of the United States against AGECO and AGECORP for taxes for 1934-39;
(2) The Federal income and consolidated excess profits tax returns filed by the trustees for the years 1940 and 1941 and the consolidated income and excess profits tax returns for the year 1942 will be accepted substantially as filed, and the consolidated liability, of the AGECO affiliated group for 1943 taxes will be determined on substantially the same basis;
(3) The Recap Litigation and related controversies will be compromised and settled;
(4) The UESCO agreement will be approved by the SEC and by the court;
(5) The GENGAS plan substantially as proposed will be approved

(4) The UESCO agreement will be approved by the court;
(5) The GENGAS plan substantially as proposed will be approved by the SEC, and by a court of competent jurisdiction;
(6) At the effective date of the plan there will be no restrictions imposed by Federal or State Commissions, litigation or otherwise, on the flow of cash from the operating companies to the surviving company, or upon the surviving company's disposition of its income, which would materially impair the ability of the surviving company to support its capital structure or otherwise make the plan unfeasible.

Summary of the Plan

would materially impair the ability of the surviving company to support its capital structure or otherwise make the plan unfeasible.

Summary of the Plan

The surviving company will take over the assets of the two estates, other than assets distributed pursuant to the plan and recovery claims. It is also expected that (a) AGECORP or the surviving company will acquire the assets of AUCORP, and (b) that upon completion of the NYPANJ reconstruction program, as above outlined or-as hereafter modified, the surviving company will be in a position to take direct ownership of the principal operating companies in the NYPANJ group, and certain other present subsidiaries of AGECORP or AUCORP, should that be found desirable.

Upon the consummation of the plan the capitalization of the surviving company outstanding will consist of approximately \$11,000,000 of new senior debt and approximately \$60,000 on shares of new common stock (\$55 par), with the possible addition of approximately \$8,000,000 principal amount of new debentures, subordinate to the new senior debt, the new debentures to be distributed to the holders of the AGECORP 8s of '40 if their claims are not otherwise satisfied.

The excess of the book value of the assets of the surviving company, as determined by the board of directors, over its liabilities and capital stock will be eredited to capital surplus and will be available, among other things, to facilitate distribution to security holders of interests in properties to be held initially by the surviving company but waich may not be permanently retained by it.

The trustees' certificates, to the extent still unpaid, tax claims against the estates in such amounts as shall be finally determined, by settlement, litigation or otherwise, administration expenses and current liabilities of the trustees are to be paid in cash.

The new senior debt will be issued for cash to be used in accordance with the plan. Holders of AGECORP 8s of '40 will receive new debentures, or in the alternative securities of one or more co

Federal Tax Claims

The Bureau of Internal Revenue has determined, assessed or proposed for assessment, income, declared value excess profits and other taxes for the years 1934-1939, inclusive, against AGECO in the sum of \$7,108,129 and against AGECORP in the sum of \$1,357,657.

Negotiations for the settlement of these claims have reached a point where it is expected that the liability of the estates for Federal taxes for the years 1934-1939, inclusive (other than liability under Social Security Act), may be settled for the total sum of \$750,000, payable as provided in the plan. An offer of settlement on this basis has been made by the trustees, and is incorporated in the plan.

The tax claims heretofore asserted by the United States against AGECO or AGECORP which would not be discharged by this proposed settlement are claims for social security taxes prior to 1940, and capital stock and withholding taxes for 1940, totaling approximately

Cash Requirements

Cash Requirements

A substantial amount of cash is required for the NYPANJ reconstruction program. Additional cash is needed for other plan purposes, Various steps are contemplated through which that cash will be made available. These steps involve the sale in the market of certain portfolio securities held by NYPANJ and AUCORP and sales of various properties, primarily transportation properties held by United Coach Co., or in the Shinn & Co. group. Over two-thirds of the cash requirements will be met from within the system, either within the NYPANJ group itself or in AGECORP or its other immediate subsidiaries.

Cash is required in (including interest) \$750,000 2,800,000 NYPANJ reconstruction program \$2,800,000 32,000,000 Reorganization allowances, expenses, and other non-recurring costs, working capital and other corporate purposes:

Total . \$37,850,000
These cash requirements are estimated to be met from the following urces:

Sources:

(a) Cash in the hands of or to be received by the AGECORP trustees (derived from AUCORP, United Coach, sale of investments or from other sources outside the NYPANJ group)

(b) Cash made available in the NYPANJ group by receipt of dividends, sales of securities and intercorporate transfers

(c) Proceeds of new senior debt. \$6,400,000

Surviving Company, Its Assets and Capitalization

The surviving company shall be AGECO, AGECORP, or any other existing or new corporation, as may appear advisable in the interest of security holders.

Assets of the Surviving Company—Upon consummation of the pian all of the assets of the two estates, except claims in favor of either estate not settled or adjusted by the plan or in these proceedings shall be vested in the surviving company.

Contribution of the Surviving Company—The capitalization of the

Capitalization of the Surviving Company—The capitalization of the urviving company shall include:

New senior debt State of the State of the Common stock (\$5 par) 7,750,000 shs. 7,500,000 rounding an estimated \$8,000,000 rounding an estimated \$8,000,000 rounding and the Common stock (\$5 par) 7,750,000 shs. The addition, the capitalization may include an estimated \$8,000,000 rounding amount of new debentures.

In addition, the capitalization may include an estimated \$8,000,000 principal amount of new debentures.

Treatment of Various Classes of Liabilities, Claims and Securities Under the Plan

Administration Expenses—All costs and expenses of reorganization, including all allowances which may be made by the court, the expenses incidental to the creation and distribution of the new securities and any unpaid expenses of administration, shall be paid in full in cash.

Trustees' Certificates—Trustees' certificates of AGECO and AGECORP, to the extent still unpaid, shall be paid in full in cash.

Federal Taxes—Claims of the United States against the estates or either of them for taxes shall be treated as provided above.

State and Local Taxes—All claims against the estates or either of them for State and local taxes shall be paid in cash in such amounts as shall finally be determined by settlement, litigation or otherwise.

AGECORP 8s of '40—Holders of AGECORP 8s of '40 shall be entitled to receive, with respect to each \$100 of principal and all rights to interest thereon, new debentures having an aggregate principal amount equal to the sum of \$102.56, plus interest at the rate of 4% per annum on \$100 from July 10, 1943, to the effective date of the plan. In the alternative, the claims of the holders of AGECORP 8s of '40 may be satisfied by the distribution of securities of a company or companies in the Associated system other than the surviving company. By amendment to the plan, the trustees will specify which alternative shall be effective, and the terms and conditions thereof.

Other Participating Securities and General Claims—Holders of other participating securities and general claims shall be entitled to receive

snail be effective, and the terms and conditions thereof.

Other Participating Securities and General Claims—Holders of other participating securities and general claims shall be entitled to receive shares of new common stock proportionate to the amounts of their claims as recognized by the Recap Compromise. The following table shows the number of shares of new common stock to be issued for each \$100 of principal and all rights to interest thereon (or each share of stock and dividends thereon as the case may be), to the effective date of the plan:

No. of Shares

Participating Security—

(1) AGECORP '73s, 5½% series

5% series

4½% series

4% series

(2) AGECORP '78s, 4½% series

4% series

3¼% series

3¼% series

3¼% series 34% series

31½% series

(3) AGECO fixed interest debentures—6% convertible investment certificates, extended to 1943...

5½% convertible investment certificates, extended to 1943...

5½% of '777...

5s of '88...

5s of '65...

5s of '55...

4½% of '49...

4½% of '49...

4½% of '48...

4\$ of '83...

(4) AGECO 5½ income debentures due 1983...

(5) AGECO sinking fund income debentures due 1983:

Series A, 5½%

Series C, 4½%

Series D, 4½%

Series D, 4½%

Series D, 4½%

(6) AGECO sinking fund income debentures due 1986: 2.61 2.57 2.61 2.55 2.53 2.57 2.51 2.53 2.51 2.46 2.55 Series C, 4½%
Series D, 4%

Series D, 4%

AGECO sinking fund income debentures due 1986:

Series A, 5½%
Series C, 4½%
Series D, 4%

Series D, 1.07 6% convertible debenture certificates, series B of 1929
6% convertible debenture certificates, 1931 series (8) Such of the following securities of AGECO as were issued in exchange for the securities enumerated in Item 7 and as remain in the hands of original holders:
7% convertible obligations due 2002, series A... 6½ convertible obligations due 2002, series A... 6% convertible obligations due 2002, series B... 56 dividend series preferred stock (per share)... 57 dividend series preferred stock (per share)... 58 cumulative preference stock (per share)... 59 General claims
No participation is provided by the plan for old stock a No participation is provided by the plan for old stock as such, or for old securities or claims other than those listed in the foregoing table, for the reason that such securities and claims are subordinate to the participating securities and general claims, and the assets of the two estates are not sufficient to satisfy the claims of the holders of participating securities and general claims in full.

Claims Undetermined at the Effective Date of the Plan
Claims Against AGECO or AGECORP—Any claims against AGECO
or AGECORP not finally adjudicated or settled at the effective date
of the plan, which shall finally be adjudicated to be valid or which
shall finally be settled, shall participate under the plan in accordance
with the rank thereof, as determined by the court. For the purpose
of adjudication or settlement of any such claim under the plan, the
trustees, or any party in interest in either estate, may seasonably
object to any claim filed against either estate, at trustees and the
surviving company, with the approval of the court, shall have the
right to settle or compromise any such claim.

Claims in Favor of AGECO, AGECORP or Holders of Participating
Securities—All claims in favor of AGECO or AGECORP not settled or
adjusted by the plan or in these proceedings shall be retained and
enforced by the trustee of AGECO or the trustees of AGECORP, respectively, for the benefit and at the expense of the surviving company,
In connection with the distribution of participating securities upon
consummation of the plan, the court may direct that claims in favor
of the holders of participating securities as such, whether or not such
claims exist by reason of the terms of the securities, be assigned to
the surviving company.

Pro Forma Consolidated and Corporate Income Statement After

Pro Forma Consolidated and Corporate Income Statement After Consummation of the Plan and the NYPANJ Reconstruction Program

(Surviving Company and Subsidiary Companies)	
Gross operating revenues	\$91,630,000
Operating expenses and maintenance	44,662,000
Provision for retirement (depreciation)	9,523,000
Taxes (other than Federal income taxes)	
Federal income taxes	
Operating income	\$21,010,000
Miscellaneous other income	15,000
Gross income	\$21,025,000
Interest on long-term debt	7,264,000
Other interest deductions	
Amortization of debt discount and expense (less premium)	14.04.07.87
and other charges	96.000
Taxes assumed on interest	Cr185,000
Interest charged to construction	3,552,000
Dividends paid or accrued on preferred stocks	3,552,000
Balance of income of consolidated subsidiary companies applicable to surviving company	\$9,405,000
Surviving company income from non-consolidated subsidiary	\$3,403,000
	500,000
company	500,000
Balance of consolidated income (before surviving com-	
pany expenses)	\$9,905,000
*Net income	1,965,000
Balance of consolidated income available to surviving	
company (before surviving company expenses)	
Assumed undistributed available earnings of consolidated	
subsidiary companies	
Total revenues of surviving company	\$5,750,000
*Appropriated pursuant to N. Y. Public Service Commis	ssion orders
or restricted because of pending reorganization proceeding	igs or pur-
suant to regulatory commission action.	

Corporate Income of Surviving Company Total revenues _ xpenses:
Administration
Depreciation
Federal income taxes
Other taxes 850,000 10,000 130,000 35,000 Income available for interest, etc., of surviving company \$4,725,000

Note—This income statement reflects (a) a consolidation of the results of operations of certain subsidiary companies for the year 1942 after adjustments of deductions from gross income in accordance with the NYPAJ reconstruction program and adjustments of provision for retirement (depreciation) and Federal income taxes as appear-warranted by factors affecting the amounts thereof; and (b) an estimate of the revenues and expenses of the surviving company during the first year of its existence after consummation of the plan, based upon certain assumptions. first year of its exist certain assumptions.

Pro Forma Consolidated Balance Sheet Reflecting Consummation of the Plan and the NYPANJ Reconstruction Program

(Surviving Company and Subsidiary Companies)
Combined property, plant and equipment (including intangibles of unknown amount and \$109,190,528 estimated net excess of carrying value of investments in consolidated subsidiary companies over related equity in projected net assets of such subsidiary companies as of Dec. 31, 1943)	\$560,337,199
Less proposed reserve of surviving company (established in the absence of a revaluation of assets) against invest- ments in consolidated subsidiary companies	168,000,000
Adjusted balance of property, plant and equipment	392,337,199
Less reserve for retirement (depreciation) of property, plant and equipment	
	\$324,788,171
Investments (carrying value of securities of, and advances to, non-consolidated majority-owned subsidiary companies):	
General Gas & Electric Corp. Dover Casualty Insurance Co.	924,755
The United Coach Co.	5,491

The United Coach Co.
Associated Electric Co.
Pennsylvania Edison Co.
Carrying value of securities of, and advances to, other associate companies, and of other miscellaneous investments:
Owned by surviving company_____Owned by subsidiary companies______ 3,646,842 802,891 Total carrying value of securities of, and advances to, non-consolidated majority-owned subsidiary companies and other associate companies, and of other miscellaneous investments \$14,894,931

Total investment in net fixed and other (non-current) \$339,683,102 285,210 477.936

1,047,814 2,244,000 6,724,070 752,402 690,096 5,373,891 712,617 82,416

Other unamortized expense ______
Other ____
Contingent assets in recovery claims_____ 1,189,162

\$380,267,122

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Provision for preferred dividends in arrears. New senior debt Provision for liability to holders of AGECORP 8s of '40 in the form of new debentures or otherwise. Equity interest: Excess of net assets and other debits over liabilities and other credits (as stated herein) treated provisionally as the equity interest of common stock of surviving company to be issued to security holders and other creditors of the estates entitled to participation therein Contributions in aid of construction (non-refundable). Matured bond interest, etc., of AGECO and AGECORP, at Jan. 10, 1940 (contra). Long-term debt due within one year. Note payable Accounts payable: Associate companies Other Dividends on preferred stocks. Taxes accrued: Federal income: Current year Prior years Prior years Other Interest accrued: Long-term debt Other Customers' deposits Other current and accrued liabilities Deferred credits: Unamortized premium on debt Customers' advances for construction Other Reserves: Injuries and damages Other 1,705,179 768,284 3,086,941 2,288,274 453,894 2,833,678 599,830 2,022,398 1,214,978 118,567

Note—The pro forma balance sheet reflects consolidated assets and Habilities of a portion of the Associated system at Jan, 1, 1944, based upon the pro forma balance sheet (corporate basis), and pro forma balance sheets of subsidiary companies. The pro forma balance sheets of subsidiary companies are prepared on the basis of actual balance sheets of subsidiary companies are prepared on the basis of actual balance sheets as of Dec. 31, 1942, adjusted to reflect (a) the 1943 qperations of these subsidiary companies (on the assumption that such operations will duplicate the financial results reflected for the year 1942, except that cash transactions with constituent companies were adjusted to reflect actual transactions recorded on the books during the three months ended March 31, 1943), and (b) the effect of the completion from time to time during 1943 of the steps included in the plan and the NYPANJ reconstruction program.

Weekly Output—

\$380.267,122

Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended June 11, net electric output of the Associated Gas & Electric group was 131,493,810 units (kwh). This is an increase of 14,833,780 units or 12.7% above production of 116,660,030 units a year ago.—
V. 157, p. 2142.

Associated Electric Co.—Acquisition—

The SEC on June 12 issued an order approving the acquisition by Associated of all the assets of Texas General Utilities Co., subject to its liabilities, upon the surrender for cancellation of all the outstanding securities of, and claims against, Texas General Utilities Co. Among the assets to be delivered by Texas are 30 shares of common stock (\$1 par) of Atlantic Utility Service Corp. Texas General Utilities Co. will be dissolved.—V. 157, p. 2210.

Atlanta and West Point RR.—Annual Report— Calendar Years— 1942 1941 Railway operating Railway operating expenses \$4,000,671 \$2,491,044 Railway operating expenses 2,320,956 1,820,350 Net revenue from railway operations \$1,679,718 Railway tax accruals \$41,777 \$670,694 Railway operating income \$837,939 Equipment rents, net Dr 67,525 Joint facility rents, net Dr 158,170 \$401,493 Net railway operating income____ \$612,244 20,435 \$202,137 24,314 Total income ______ Miscellaneous deductions _____ Income available for fixed charges_____ Interest on unfunded debt______ \$626,940 \$220,229 \$626,907 \$220,167 General Balance Sheet, Dec. 31 \$7,540,794 156,038 101,200 40,009 17,153 258,555 323,831 Deferred assets Unadjusted debits ----- \$9,295,284 \$8.212.818 Liabilities— Capital stock \$2,463,600 Grants in aid of construction 7,701 \$2,463,600 Capital stock \$2,463,600 Grants in aid of construction 7,701 Audited accounts and wages payable 26,963 Miscellaneous accounts payable 3,969 Dividends matured unpaid 3,3031 Immatured rents accrued 2,667 Accrued tax liability 720,472 Unadjusted credits 3,328,579 Add. to prop. through income and surplus 302,100 Miscellaneous fund reserves 26,150 Profit and loss balance 2,410,051 7,701 26,963 3,969 3,031 2,667 3,291 2,667 15,067 27,620 115,067 3,227,620 301,899 26,150 2 2,410,051 2,031,182 Total ______ \$9,295,284 \$8,212,818 _________

Atlantic Rayon Corp.—Acquisition, Etc.—

Atlantic Rayon Corp.—Acquisition, Etc.—
This corporation, one of the largest companies in the synthetic textile field, on June 12 announced that it is putting into immediate effect the initial steps in its post-war program.

While keeping its entire facilities available to meet the needs of the armed services, this new policy will insure continued employment for its thousands of highly skilled employees against a possible slackening of government war orders by utilizing all facilities not needed for war materials for the production of essential civilian goods.

The corporation is currently producing large quantities of human escape and paratrooper parachutes, cargo chutes for tanks, big guns and vehicles, bomb fragmentation chutes, ponchos, jungle hammocks, mountain tents and other synthetic textile materials for the Army and Navy.

mountain tents and other synthetic textile materials for the Navy.

As the first move to put the plan into effect, the corporation simultaneously announced the purchase of the Suncook Mills, Suncook, N. H., one of the oldest mills in New England, yet at the present time one of the most modernly equipped rayon greige goods weaving plants in the country. Through this acquisition, Atlantic Rayon Corp, will be assured an ample supply of suitable rayon fabrics for conversion in its sewing plants to consumer products. It will make Atlantic Rayon completely integrated from raw yarn to retail store distribution.

"Immediate action on the corporation's program has been made necessary in part by the current tendency of the Smaller War Plants Corporation to reduce the size of war orders to larger plants and spread the contracts among as many small manufacturers as possible." Royal Little, President, stated. "If government policy is to ask small plants now on consumer goods to accept war work and such work is taken away from large plants engaged 100% on war work, the latter type plants must shift production immediately to consumer products to prevent the entire civilian economy from being thrown out of balance.

"As a further step in implementing its post-war program, Atlantic Rayon has formed a wholly owned subsidiary, Textron, Inc., under the laws of New York State. This company will develop, style and merchandise all types of synthetic fabric consumer goods for distribution direct to retail outlets.

"Under the stimulus of war, Textronic research has already achieved the equivalent of many years of normal technical progress.

Atlantic Rayon Corporation has a plant at Providence, R. I., and Manchester, N. H., and two plants at Lowell, Mass.

Suncook Mills, formed in 1863 to take over the original mill in Suncook, N. H., founded in 1813, has approximately 700 employees, and for 17 years has been a pioneer in producing cotton airplane cloth, J. Linzee Weld, President of Suncook Mills, will become Treasurer and a director of Atlantic Rayon Corp.

[See also Suncook Mills on a subsequent page.]

Earnings for Period Jan. 1 to May 29, 1943 *Net profit ______ \$9,700,481

*Before renegotiation and reserve for Federal income and excess profits taxes.—V. 157, p. 1418.

Baldwin Locomotive Works-Bond Conversion Prog-

The company recently announced that at the close of business June 15. \$3,591,000 face amount of its refunding mortgage bonds, 6% convertible series due 1950, had been presented for conversion into voting trust certificates for common stock.

When the directors at their meeting on May 27, last, called the bonds for redemption on Aug. 2, 1943, at the redemption price of 105 plus interest to date of redemption, there were \$4,210,000 face amount of the bonds outstanding.

The bonds may be converted at any time on or before the redemption date into the \$13 par value common stock of the company represented by voting trust certificates, at the rate of \$1,000 face amount of bends into 65 common shares.

Bondholders who converted on or before June 15 and became holders of voting trust certificates for common stock at the close of business on that date, will receive the dividend of 75 cents per share which has been declared on the common stock payable June 30 to holders of record June 15.—V. 157, p. 2210.

Baltimore Transit Co.-Earnings-

(Including Baltimore Coach Co.)

Period End. April 30-	1943—M	onth-1942	1943—4 N	Aos.—1942
Operating revenues Operating expenses	\$2,091,559 1,524,941	\$1,612,884 1,201,875	\$8,310,058 5,975,135	\$5,937,141 4,649,860
Net operating revenue Taxes	\$566,618 360,805	\$411,009 290,766	\$2,334,923 1,528,371	\$1,287,281 914,004
Operating income Non-operating income	\$205,813 3,224	\$120,242 793	\$806,552 13,195	\$373,278 5,191
Gross income Fixed charges Inter, on series A deben.	\$209,037 3,871 77,746	\$121,035 5,766	\$819,747 15,483 310,986	\$378,469 22,351 117,603
Net income Prov. for special war re- serves (incl. accele-	\$127,420	\$115,269	\$493,278	\$238,514
rated depreciation)	50,000		300,000	
Remainder	\$77,420	\$115,269	\$193,278	\$238,514

Barker Bros. Corp.-25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 25. This compares with 50 cents paid on Dec. 17, last, and on Dec. 29, 1941 and 25 cents each on July 1 and Oct. 1, 1941.—V. 157, p. 1645.

(John) Bertram & Sons Co., Ltd.-Extra Dividend-

The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 15 cents per share on the common stock, par \$5, both payable Aug. 16 to holders of record July 31. Like amounts were paid on Feb. 15, last, and on Feb. 15 and Aug. 15, 1942.—V. 157, p. 341.

Birdshore Steel Foundry & Machine Co.-Dividend-

The directors on June 16 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable July 15 to holders of record June 30. A similar distribution was made on April 24, last, and on April 24, July 15, Oct. 5 and Dec. 18, 1942.—V. 157, p. 1047.

Bloomingdale Bros., Inc. (& Subs.)-Earnings-

Larger Distribution-

The directors have declared a dividend of 22½ cents per share on the common stock, payable July 24 to holders of record July 14. Distributions of 20 cents each were made on Jan. 25 and April 24, last. Payments in 1942 were as follows: Jan. 24, 27½ cents, and April 25, July 25 and Oct. 24, 20 cents each.—V. 157, p. 1265.

Boston Edison Co.-Output Up 10.4%-

The company reports the number of kilowatt-hours available for its territory for the week ended June 12, 1943, as 32,062,000 as compared with 29,031,000 for the week ended June 13, 1942, an increase of 10.4%.

For the preceding week output was 30,620,000 kwh., an increase of 7.4% over the corresponding week last year.—V. 157, p. 2211.

Brandon Corp.—\$1.50 Class A Dividend—

The directors have declared a dividend of \$1.50 per share on the class A common stock, payable June 30 to holders of record June 21. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, \$1.50 each; and Dec. 31, \$2.50.—V. 157, p. 1143.

Brewster Aeronautical Corp. (& Subs.)-Earnings-Consolidated Income Statement, Year Ended Dec. 31, 1942

Net sales at fixed prices and amounts reimbursable under cost-plus-fixed-fee contracts, including pro rata portion of fee \$60,131,193 Cost of goods sold (including provision of \$460,000 to re-

duce inventories to lower of average cost, replacement market or realizable value)	60,298,949
Operating lossOther income	\$167,756 90,746
Net lossOther deductions	\$77,010 .1,359,359
Net loss for year	\$1,436,369

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Consolidated Balance Sheet, Dec. 31, 1942	
Assets— Cash in banks and on hand	A1 455 050
Cash in bank. Navy advance navment account	\$1,477,650
Cash in bank—Navy advance payment account————————————————————————————————————	4,959,333
Unreimbursed expenditures and accrued fees unpaid under U. S. Govt. cost-plus-fixed-fee contracts	
	17,176,175
Advances to material suppliers (less reserve)	47,818,690
Other eggets	4,907,515
Other assets	303,474
Defensed about a	1,751,926
Deferred charges	889,939
Total	\$84,241,045
Liabilities—	And Walletin
Notes payable to banks	\$24,800,000
Notes payable to banks	7,950,109
Commissions payable	500 000
Accrued social security taxes & other State and local taxes	779,911
Real estate mortgage payable—current instalment	7.500
Accrued liabilities	3 112 035
Recerve for suits, claims, penalties, guaranty repairs, etc	77,000
Reserve for Federal income taxes—prior years	764 808
Customers' advances on contracts	42,839,682
Real estate mortgage	311,250
Reserve for contingencies	1,000,000
Deferred income	1,289,904
Capital stock (par \$1)	566,551
Capital surplus	2,035,235
Deficit	1,793,029
	-
Total	\$84,241,045

Briggs & Stratton Com Tourings

briggs & stratto	n Corp.—	-Larnings	THE REAL PROPERTY.	
Period End. March 31-	1943—3 M	Ios.—1942	1943—12 M	Aos.—1942
Net profit from oper Prov. for deprec. and	\$1,054,587	\$1,467,568	\$6,705,501	\$3,328,272
amortization	27,042	30,188	104,919	104,637
Net profitOther income (less	\$1,027,545	\$1,437,381	\$6,600,582	\$3,223,635
miscell. charges)	15,155	91,405	67,231	239,943
Profit before taxes *Provision income taxes Post-war refund of ex-	\$1,042,700 846,000	\$1,528,786 1,301,500	\$6,667,813 5,452,500	\$3,463,578 2,458,562
cess profits taxes	Cr71,800		Cr456,800	
Net profit Earn. per com. share	\$268,500 \$0.89	\$227,286 \$0.76	\$1,672,113 \$5.57	\$1,005,016 \$3.35

*Includes \$718,000 in 1943 and \$926,000 in 1942 in the 3 months period and \$4,630,000 in 1943 and \$1,651,000 in 1942 in the 12 months period provision for Federal excess profits tax.—V. 156, p. 1859.

Brockway Motor Co., Inc. -371/2-Cent Dividend-

The directors have declared a dividend of 37½ cents per share on the common stock, payable June 25 to holders of record June 10. Similar distributions were made on June 25 and Nov. 30, last year, and on July 19 and Nov. 29, 1941.—V. 156, p. 1687.

Brown Durrell Co.-10-Cent Extra Dividend-

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 15 cents per share on the common stock, par \$7.50, in addition to the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, all payable July 1 to holders of record June 15. On April 1, last, a distribution of 15 cents per share was made on the common stock, compared with 30 cents on Jan. 2, 1943 and an initial of 35 cents on Oct. 1, 1942.—V. 157, p. 988.

Brown & Sharpe Manufacturing Co.-Annual Report

Brown & Sharpe Manufacturing Co.—Annual Report
The final annual report for the year 1942 shows consolidated net
income of the company and its subsidiaries was \$2,226,756. Dividends
amounting to \$1,108,980 were paid to stockholders in quarterly dividends—one at \$3 per share, one at \$2, and two at \$1.50.

Expenditures for fixed assets for 1942 amounted to \$1,487,292, of
which \$600,869 was for new machine tools and mechanical equipment;
\$213,430 was for building extension and additional provision in power,
heat and light equipment; \$85,150 was for miscellaneous equipment
and furniture, and \$587,842 was for drawings, patterns and tools,
with minor additional items:
Following the practice of 1940 and 1941, the directors appropriated
to reserve for contingencies \$1,000,000, thus making \$3,000,000 the
total reserve for contingencies following war operations.

Neither the company nor any of its subsidiaries has any bank loans.
At the close of 1942 provision for taxes, Federal, State and local,
amounted to \$11,960,072. To this provision there is added a liability
to the U. S. Government, following renegotiation, of \$5,300,000.

Income Account for Calendar Years (Including Subsidiaries)

Income Account for Calendar Years (Including Subsidiaries) 1942 1941

Sales, less discounts, returns and allowances Other income	204,763	\$43,605,746 151,363
Total incomeProv. for payment to U. S. Govt. (renegotiation	\$60,349,462	\$43,757,110
of war contracts)	5,300,000	
Manufacturing cost of goods sold	38,549,617	26,491,645
Selling, general and administrative expense	2,540,548	2,082,369
Provision for contingencies	1,000,000	1,000,000
Other charges	106,091	93,337
Provision for Federal income taxes	†10,626,449	*9,704,117
Consolidated net income	\$2,226,756	\$4,385,640
Dividends paid	1,108,960	2,703,090
Earnings per common share	#16 9A	#21 GA

*Includes excess profits taxes of \$7,307,494. †Normal income and surtax, \$1,138,240; excess profits tax (less \$1,018,640 post-war refund), \$9,167,760; additional taxes for 1940 and 1941 paid in 1942, \$320,449.

Note—Plant depreciation expense amounted to \$1,460,189 in 1942 and \$1,224,675 in 1941.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,000,249; U. S. Treasury securities (incl. \$3,505,000 tax notes, series C 1945, at cost and accrued interest), \$7,353,946; receivables, \$6,747,828; inventories, \$17,468,461; investments, etc., \$1,340,980; fixed assets (less reserve for depreciation of \$12,071,420), \$9,152,339; prepaid expenses, \$146,312; total, \$43,210,114.

59,102,339; prepaid expenses, \$146,312; total, \$43,210,114.
Liabilities—Accounts payable, \$1,218,771; accrued payroll, \$786,807; customers' advances on unfilled orders, \$319,605; accrued Federal, State and local taxes, \$11,960,072; amount payable to U. S. Government resulting from renegotiation of war contracts, \$5,300,000; reserve for contingencies arising from war operations, \$3,000,000; capital stock (par \$50), \$6,931,000; consolidated surplus, \$13,693,858; total, \$43,210,114.—V. 156, p. 249.

Burdine's, Inc.-Dividend Dates-

The three quarterly dividends of 70 cents each recently declared on the \$2.80 cumulative preferred stock, no par value, are payable July 1 (not July 10 as previously reported) to holders of record June 15. This will wipe out all accruals on this issue and bring dividends up to date. The last quarterly payment of 70 cents per share was made on Oct. 10, 1942.—V. 157, p. 2211.

Campbell, Wyant & Cannon Foundry Co. (& Sub.)-

marinings.				The state of the s
3 Mos. End. Mar. 31— *Net profit	1943 †\$270,328	1942 \$369,567	1941 \$199,508	1940 \$218,772
Earnings per share on capital stock	\$0.78	\$1.07	\$0.58	\$0.63
*After all charges and	taxes and	excess profit	s tax in	1943, 1942

and 1941.
†After charges and provision of \$3,650,000 for estimated Fed taxes on income and refund resulting from renegotiation of profits war contracts.

Net profit for the 12 months ended March 31, 1943, was \$970,195 ter charges and provision of \$9,730,000 for Federal taxes on income deregenotiation refund. Net for this period is equal to \$2.81 a

and regenotiation refund. Net for this period is equal to \$2.81 a share:

D. J. Campbell, President, states that profits of the company include those from contracts subject to provisions of the War Profits Control Act, providing for refund to Government of profits determined to be excessive.

"The negotiations respecting such profits for the year 1942 have not been completed and there has been no negotiation respecting profits for 1943," he said. "The financial statements reflect provisions for an estimated amount to be paid to the Government as refund of profits and income and excess profits taxes. Pending a determination of the amount of the refund, the financial statements cannot be final and are subject to adjustment of the provision for refund and taxes."

Current assets as of March 31, 1943, including \$1,244,951 cash, amounted to \$5,972,531 and current liabilities were \$3,713,358. This compares with cash of \$1,327,733, current assets of \$5,573,643, and current liabilities of \$2,864,205 on March 31, 1942.—V. 157, p. 2037.

California Electric Power Co. (& Sub.)-Ann. Report Calendar Years 1942 1941 1940 1939 perating revenues \$6,066,340 \$5,479,505 \$5,216,526 \$5,387,590 aintenance 242,422 230,601 198,964 250,892 ther operating exps. 1,854,038 1,943,983 1,887,269 2,209,962 axes. other than Fed. 2,209,962 2,209,962 2,209,962 Maintenance Other operating exps. Taxes, other than Fed taxes on income 561,157 632,200 618,636 585,664 Net oper. revenues \$3,337,679 \$2,686,284 Provision for deprec. \$812,891 620,685 \$2,544,629 607,565 \$2,365,580 588,127 \$1,937,064 45,577 Net oper. revenues__ \$2,524,788 Other income, net____ 44,877 \$2,065,599 43,741 Gross income ____ \$2,569,665 \$2,109,340 1,225,306 1,266,805 \$1,982,640 1,312,050 \$1,795,431 1,355,065 Interest Amort, of debt discount and expense Miscell, deductions Provision for Fed. taxes on income (incl. excess profits tax) 80,188 13,704 81,604 13,702 6.630 361,050 59,646 39,440 \$895,579 \$695,023 \$537,259 \$338,431 Net income ___

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, \$50,492,088; investments in, and advances to, controlled companies, \$549,945; bond redemption funds with trustees, \$8,987; current and accrued assets, \$2,989,092; other deferred debit items, \$131,663; discount and expense on funded debt, being amortized, \$931,849; total, \$55,103,623.

\$931,849; total, \$55,103,623.

Liabilities—Common stock, \$7,148,210; \$3 cumulative preferred stock, \$5,239,520; Subsidiary Company; common stock, \$5; premiums received on preferred stock of company, \$17,374; discount on preferred stock of company, \$24,898,700; current and accrued liabilities, \$1,184,804; deferred credit items, \$386,697; suspended credits, \$50,000; reserves for depreciation, \$8,089,325; reserves for contingencies, injuries and damages, etc., \$13,2,575; reserve for losses on appliances sold under long term contracts, \$22,960; other miscellaneous reserves, \$125,175; contributions in aid of construction, electric, \$340,380; contributions of telephone plant, \$12,987; capital surplus, \$7,035,293; earned surplus, \$997,352; total, \$55,103,623.—V, 157, p. 2211.

Canadian National Ry.-Earnings-Period Ended April 30 1943 Month 1942 1943 4 Mos. 1942 Operating revenues 34,44,000 28,316,000 134,151,000 107,339,000 Operating expenses 29,110,000 21,238,000 107,337,000 85,636,000 Net revenue______ \$9,334,000 \$7,078,000 \$26,814,000 \$22,303,000 —V. 157, p. 1806.

Canadian Pacific Ry.—Earnings—

10 Days Ended May 31—	1943	1942
Traffic earnings	\$8,236,000	\$6,689,000
Week Ended June 7-	1943	1942
Traffic earnings	\$5,338,000	\$4,697,000
V. 157, p. 2144.		

Carolina Mountain Power Corp.-Interest Payment,

The directors on June 15 declared an additional payment of 2% on the general mortgage income bonds, to be paid July 1, 1943, to the registered holders as at the close of business on June 15, 1943. This added to the 2% declared on Dec. 29, 1942, will make the total payment on July 1, 1943, 4% or \$40 per \$1,000 bond.

Production of electricity during the year 1942 increased somewhat over the amount produced in 1941, due to more favorable conditions of rainfall. The output for the past six years is as follows:

¥ 4	Output		Output
Year	(Kwh.)	Year	(Kwh.)
1937	12.163.410	1.940	8,109,700
1938	7.917.260	1.941	6,627,920
1939	8,328,580	1942	8,911,240
A - I W I W		-'e 44781 - mil 111 #	-1kalalka

8,328,580 1942 6,627,920
Due primarily to the inauguration of "War Time," sales of electricity to residents of Lake Lure and vicinity decreased slightly to \$12,630 for the year ended Dec. 31, 1942, from the \$13,236 of sales in the year 1941.

The statement for the year 1942 shows that operating revenue for the year totaled \$58,630, and net income available for taxes, interest and depreciation amounted to \$39,624. After a deduction of \$8,710 for taxes (exclusive of Federal income taxes) and \$14,876 for depreciation, there remained a balance of \$16,038 available for interest.

As of Dec. 31, 1942, the general mortagae bonds of the company in the hands of investors had been reduced to \$428,000—par value,—V. 155, p. 1916.

Cassco Corp .- Tenders Sought--

The Chase National Bank of the City of New York, trustee, is inviting tenders for the sale to it of an amount of first mortgage 6% sinking fund bonds of Cassco Corp. sufficient to exhaust the sum of \$22,121.17, representing proceeds from released property and fire losses deposited in the sinking fund. Tenders must be presented at prices not in excess of the principal amount and accrued interest at the aforementioned bank, 11 Broad St., New York, N. Y., before 12 o'clock noon on June 29, 1943.—V. 157, p. 518.

Central Arizona Light & Power Co.—Earnings—

T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1010 15-	45 1040	1040 103	Fee 1040
Period Ended April 30-				Mos.—1942
Operating revenues	\$436,045	\$437,441	\$5,704,597	\$5,098,143
Operating expenses	219,872	228,176	2,983,322	2,779,657
Federal taxes	31,745	64,498	614,543	528,813
Other taxes	36,307	43,220	392,689	425,907
Prop. retire, res. appr.	40,750	39,250	534,757	459,000
Amort. of ltdterm inv.	3,132	2,998	37,202	37,253
Net operatg, revenues	\$104,239	\$59,299	\$1,142,084	\$867,513
Other income (net)	59	45	488	10,180
Gross income	\$104,298	\$59,344	\$1,142,572	\$877,693
Interest etc., deduc	19,614	20,193	238,808	240,324
Net income	\$84,684	\$39,151	\$903,764	\$637,369
	stock for the	period	108,054	108,054
Balance			\$795,710	\$529,315
-V 157 n 2038				

Central Arkansas Public Service Corp. — To Sell Properties, Etc.-

Declarations have been filed with the SEC by Arkansas Louisiana Gas Co., a subsidiary of Arkansas Natural Gas Co., a registered holding company and a subsidiary of Cities Service Co., by Federal Light & Traction Co. and its subsidiary, Central Arkansas Public Service Corp., both registered holding companies and both indirect

subsidiaries of Cities Service Co., and by Gus B. Walton (Walton), a resident of Little Rock, Ark.

Central proposes to dispose of its entire interest in all of its subsidiaries, pay and discharge all of its indebtedness, retire its preferred stock and to distribute its remaining assets to its common stockholder, Federal, and to dissolve. For the purpose of effecting this, and in connection therewith, the various companies proposed as follows:

(1) Central proposes to sell and Walton proposes to buy, for a cash consideration of \$3,746,672, the securities and accounts of three of Central's wholly owned subsidiaries, namely, Citizens Electric Co., an Arkansas corporation, consisting of \$962,000 of 7% first mortgage bonds due in 1943 and 25,000 shares (no par) capital stock; Hot Springs Water Co., an Arkansas corporation, consisting of \$699,000 of 7% first mortgage bonds due in 1943, demand notes of \$81,343 and 25,000 shares of (no par) capital stock; and Hot Springs Street Ry., an Arkansas corporation, consisting of \$699,000 of 7% first mortgage bonds due in 1944, demand notes of \$79,531, an open account of \$527,855 and 25,000 shares (no par) capital stock.

(2) Central proposes to sell, and Ark-La, an associate company, proposes to buy for a cash consideration of \$800,000 the securities and accounts of Central's remaining wholly owned subsidiary, Consumers Gas Co., an Arkansas corporation, consisting of \$424,000 of 7% first mortgage bonds due in 1943 and 10,000 shares (no par) capital stock. Upon acquisition of such securities and accounts, Ark-La proposes to acquire all the assets of, and liquidated, Gas.

(3) Central proposes to have the such as the such securities and accounts of central's remaining wholly owned subsidiary, Consumers Gas Co., an Arkansas corporation, consisting of \$424,000 of 7% first mortgage bonds due in 1943 and 10,000 shares (no par) capital stock. Upon acquisition of such securities and accounts, Ark-La proposes to acquire all the assets of, and liquidated, Gas.

(3) Central proposes to

Central Illinois Light Co.—Earnings—

Period End. April 30-	1943Mon	th-1942	1943-12 1	Mos.—1942
Gross revenue	\$955,320	\$916,301	\$11,260,415	\$10,663,272
Operating expenses	376,105	366,159	4,442,010	4,105,942
Deprec. & amortization	128,000	128,000	1,536,000	1.488.000
General taxes	275,912	258,343	1,173,177	1.171.801
Federal income taxes			760,300	944,500
Fed. excess. prof. taxes			1,312,000	676,227
Gross income	\$175,304	\$163.800	\$2,036,928	\$2,276,803
Int. and oth. deduc	52,972	59,211	706,203	693,653
Net income	\$122,332	\$104.589	\$1,330,725	\$1,583,150
Divs. on pfd. stk	41,800	41,800	501,606	501,606
Amort. of pfd. stock exp			and the last last last last	130,804
Balance	\$80,532	\$62,789	\$829,118	\$950,740

Central Maine Power Co .- Earnings-

Contract Manne 1	WELL CO.	-narming	D	
Period End. April 30-	1943-Mon	nth-1942	1943-12	Mos.—1942
Operating revenues	\$1,369,806	\$1,226,706	\$16,457,456	\$15,359,806
Operation	321,912	255,526	4,499,374	
Purchased power	6,698	1.237	99,023	
Maintenance	51,946	59,348	853,664	
Prov. for repl. of bus		-0,010	000,002	0.20,000
property leased	16,206	10,408	133,471	100.838
Provis. for depreciation	135,597	126,807	1,566,870	
State and Mun. taxes	110,104	106,142	1,251,329	
Soc. secFed. & St. tax.	9.747	9,522	118,580	
Fed oth. than inc. tax	23,684	26,138		
Rental under Portland	20,002	20,200	200,002	505,511
R.R. Lease	17,939	17,477	210,823	209,725
Net operating income	\$675,973	\$614,101	\$7,436,290	\$6,574,885
Non-operating income_	17,337	8,553		
Gross income	\$693,310	\$622,654	\$7,560,565	\$6,705,549
Deductions	215,413	169,468	2,257,108	
Fed. inc. tax (Normal	,120	200,100	2,201,200	1,000,001
& Surtax)	74,097	75.351	951,826	1,072,886
Fed. excess profits tax	103,485	90,697	914,029	
Process Process			. 021,000	100,010
Net income	\$300,315	\$287,138	\$3,437,602	\$3,226,219
Pref. divd. requirements	111,820	141,430	1,593,703	1,697,155
V. 157, p. 2144.				

Central Power & Light Co.—Earnin	gs	
Years Ended Dec. 31-	1942	1941
Operating revenues	\$10,966,232	\$10,152,401
Operation	3,674,677	3,524,928
Maintenance	835,699	667,431
Depreciation	1,470,547	1,489,523
Taxes, other than Fed. inc. & excess profits	1,014,146	959,009
Federal income taxes	485,000	570,927
*Federal excess profits tax	110,700	
Charges in lieu of Fed. inc. & exc. prof. taxes	675,000	250,000
Net operating income	\$2,700,463	\$2,690,584
Other income, net	5,259	7,733
Gross income	\$2,705,722	\$2,698,317
Interest on long term debt	1,093,974	1,090,376
Amortization of debt discount and expense	231,171	268,936
General interest		34,956
Interest charged to construction Cr	41,909	9,591
Other income deductions	8,718	7,411
Net income	\$1,379,329	\$1,306,230
Preferred dividends	2,259,574	1,404,025
*Federal excess profits tax for 1942 has been credit for debt retirement.	n reduced \$	12,300 by a

credit for debt retirement.

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$57,130,618; investments, \$369,531; cash, \$1,-356,680; special deposits, \$245,429; customers' service accounts, notes and warrants receivable, \$527,702; merchandise accounts, receivable, \$131,632; other notes and accounts, \$64,247; reserve for uncollectible accounts, Dr\$193,488; materials and supplies, priced at average cost, \$527,614; prepayments, \$60,191; debt discount and expense in process of amortization, \$2,123,658; total, \$62,343,814.

Lighlifting Common stock in page 202,180, spaces, \$7,721,030, 76.

Liabilities—Common stock (no par, 202,180 shares), \$7,721,039; 7% cumulative preferred stock (par \$100), \$9,319,200; 6% cumulative preferred stock (par \$100), \$9,319,200; 6% cumulative preferred stock (par \$100), \$3,113,800; long term debt, \$30,750,000; accounts payable, \$651,380; accrued preferred stock dividends, \$610,498; customers' deposits, \$527,641; accrued interest, \$467,581; accrued taxes, \$960,462; other current liabilities, \$47,686; reserve for depreciation, \$6,632,306; contributions in aid of construction, \$142,155; earned surplus, \$1,400,067; total, \$62,343,814.—V. 157, p. 2038.

Chemical Fund, Inc.—Earnings-

Quarters Ended Mar. 31— Total income Expenses	1943 \$80,268 16,755	1942 \$81,316 16,099	1941 \$77,929 18,621	1940 \$69,755 16,036
Net profs. bef. gain or loss on sale of port-	·			
folio securities Net loss on sale of port-	\$63,513	\$65,217	\$59,308	\$53,719
folio securities on "first in-first out"				
basis	23,150	158,979	*4,945	*3,352

Note—Net assets, taking securities at market value, increased from \$9,123,792 at Dec. 31, 1942, the highest total previously reported to \$10,858,925 at March 31, 1943. The net asset value of each outstanding share increased from \$8.91 to \$9.65 over the same period. As the result of the sale of 116,179 shares and the repurchase of 14,668 shares

during the quarter, 1,125,042 shares were outstanding at the end of the quarter. This is the largest number ever reported and a net gain of 101,511 shares since Dec. 31, 1942.

101,511 shares since Dec. 31, 1942.

Balance Sheet, March 31, 1943

Assets—Cash on deposit with custodian (\$125,000 redeposited by custodian with three other banks), \$397,556; receivable from sales of capital stock, \$135,241; dividends and interest receivable, \$30,568; investments at cost, \$10,412,341; total, \$10,975,706.

Liabilities—Payable for portfolio securities purchased, \$20,714; other accounts payable and accrued expenses and taxes, \$19,779; dividend payable, \$67,503; capital stock (\$1 par), \$1,125,042; paid-in surplus (after charging \$239,620, including \$23,150 for the current quarter, of net realized losses on portfolio since April 1, 1940), \$9,742,669; total, \$10,975,706.

6-Cent Dividend-

The directors on June 16 declared a dividend of six cents per share on the capital stock, payable July 15 to holders of record June 30, A similar distribution was made on April 15, last. Payments in 1942 were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, seven cents each; and Dec. 29, nine cents.—V. 157, p. 1048.

Central Vermont Public Service Corp.—Earnings-

Period Ended April 30-	1943Mo	nth-1942	1943—12 N	Aos.—1942
Operating revenues	\$224,593	\$212,375	\$2,985,894	\$2,762,735
Operation	52,483	43.645	606,932	575.117
Purchased power	50.986	50.724	857,622	866,025
Maintenance	8,838	7,243	111,992	104,463
Prov. for depreciation	15,782	15,854	193,167	272,318
				169,345
State & Mun. taxes Soc. SecFed. & State	16,596	16,301	179,737	109,545
taxes	1,231	1,197	15,208	18,328
Fed., oth, than inc. tax	4.518	4.720	53,893	63,909
red., out. than the tax	1,010	4,120	00,000	03,808
Net oper, income	\$74.159	\$72,691	\$967,343	\$693,230
Non-oper, inc.—net	109	166	211	841
Gross income	\$74,268	\$72.857	\$967,554	\$694,071
Deductions	35,078	36,174	438,689	340,047
Fed. inc. tax (Normal	30,010	30,111	450,003	010,011
& Surtax)	15,000	17,900	190,700	140,700
Net income	\$24,190	\$18,783	\$338,165	\$213,324
Preferred div. require	18,928	18,928	227,136	227,136
-V. 157, p. 2038.	23,520	20,020	221,130	1,130

Century Parkway Corp.—Tenders Sought—

The Mercantile Trust Co. of Baltimore, trustee, Calvert and Redwood streets, Baltimore, Md., will until 12 o'clock noon on June 23 receive bids for the sale to it of general mortgage 6% sinking fund gold bonds due May 10, 1956, to an amount sufficient to exhaust \$12,400 at prices not to exceed par and interest.—V. 157, p. 217.

Certain-teed Products Corp.—Earnings—

(Including wholly-owned subsidiary	companies)	
Quarter Ended March 31—	1943	1942
Sales (less freight, discounts and allowances)	\$4,649,761	\$5,417,695
Cost of goods sold, selling admin. & gen. exps.	4,268,901	4,653,605
Depreciation (buildings, machinery and equip.)	160,639	159,783
Depletion (gypsum and gypsite deposits)	2,434	3,209
Operating profit	\$217,788	\$601,098
Other income	99,945	68,102
Total income	\$317,732	\$669,200
Miscellaneous deductions	13,344	21,344
Interest on 5½% sinking fund gold debentures Provision for income and excess profits taxes:	102,584	111,640
U. S. Government	44,722	204,373
Canadian Government	40,175	49,713
Net income for period	\$116,906	\$282,130
Excess of principal amount over cost od de-	\$110,500	Φ202,13 0
bentures purchased during period	2,330	10,505

Net credit to earned surplus for period____ \$119,236 \$292,635

Cherry-Burrell Corp. (Del.)-Semi-Annual Report-

(Including Cherry-Burrell Corp. of Ca	ınada, Ltd.)	Assistant a
6 Mos. Ended April 30—	1943	1942
Net sales	\$5,636,607	
Cost of sales	4,265,320	4,972,053
Gross profit	\$1,371,287	\$2,030,193
Other income	96.231	115.139
	-	
Total incomeSelling and administrative expense	\$1,467,518	\$2,145,332
Other deductions (sales disct., interest, etc.)	1,120,659	1,397,651
Prov. for Fed. & Dominion income taxes (est.)		115,961
Prov. for red. & Dominion income taxes (est.)	106,500	305,500
Net income	\$159,295	\$326,220
Earnings per share of common stock	\$0.28	\$0.65
Comparative Consolidated Balance She	et, April 30	
Assets-	1943	1942
Cash	\$1,575,150	\$1,019,776
U. S. Treasury notes (tax series C)	390,000	
Notes & accounts receiv. (less reserve)	1,232,635	2,333,489
Accrued interest	1,207	2,366
Inventories	2,836,182	3,896,041
Deferred expenses (war work)	244,179	
Other deferred charges & development costs	144,542	217,504
Advances to employees	29,650	28,942
Investments	3,336	4,659
Post-war refund of excess profits tax	4,561	
Property, plant and equipment (less reserves).	2,271,221	2,163,608
Patents and patent license rights (less amort.)	54,267	62,127
Total	\$8,786,930	\$9,728,512
Liabilities—		
Notes payable to banks		\$700,000
Accounts payable	\$350,186	330,351
Accrued payrolls, bonuses, commissions, State		
and local taxes, royalties, etc Reserve for Federal and Dominion income taxes	214,629	351,528
(estimated)	374,862	491,539
Reserves for year-end adjustments	48.000	48.000
Reserve for conversion of net current assets	40,000	40,000
in Canada	18,807	16.542
Tinearned income	6,707	26,222
5% cumul. pfd. stock (\$100 par)	1.354,900	1.354,900
Common stock (\$5 par)	3,713,958	3,713,958
Capital surplus	472,512	472,512
Earned surplus	2,232,368	2,222,959
Total	\$8 786 930	\$9,728,512
	φο, 100, 330	ψ3,120,012

Chicago, North Shore & Milwaukee RR.—Registration Withdrawn-

The registration statement (2-5126) filed May 12, 1943, and covering certificates of deposit for equipment trust certificates, was withdrawn June 8, 1943.—V. 157, p. 1421.

Chicago & North Western Ry.—ICC Refuses to Reopen

The Interstate Commerce Commission on June 10 denied the petits of the road asking reopening of the "reorganization proceeding,"

Assets— Investments _ Cash ____

further hearing and the drafting of an amended plan. The Commission gave no reason for its action.

mission gave no reason for its action.

The U. S. Supreme Court has twice declined to intervene in the Northwestern case and the road apparently now has exhausted all avenues of possible relief. A final plan of reorganization has been approved by the ICC and the courts.—V. 157, p. 2212.

Chesapeake & Ohio Ry.—Earnings—

Period End. May 31—	1943-M	onth-1942	1943-5 N	los.—1942
Gross	\$17,235,437	\$16,631,812	\$83,517,402	\$67,783,064
Federal inc. & excess				
profits taxes	4,277,206	5,219,353	21,479,935	13,898,379
Other railway taxes	954,725	902,725	4,697,606	4,352,632
Net operating revenue	3,031,619	2,636,778	15,487,357	12,502,329
Net income	2,518,050	2,114,807	12,926,969	9,924,103
Per share on com, after		TAIL ST. AC.		
 preference dividends_ 	\$0.32	\$0.27	\$1.65	\$1.26
Sinking & other ap-				
propriations of income	43,938	42,449	222,045	214,430
Balance transferrable to	OF LOTER	A STATE OF	A	
profit & loss	2,474,112	2.072,358	12,704,924	9,709,673
V. 157, p. 2038.	-1-1-1-1-1	-,,	. 7	

Chicago Aurora & Elgin RR.—Income Account—

Calendar Years—	1942	1941
Total railway operating revenues	\$2,310,358	\$1,876,533
Auxiliary operating revenues	89,128	68,292
Non-operating income	213,710	218,998
Total	\$2,613,196	\$2,163,823
Operating expenses	2,216,930	1,987,954
Auxiliary operating expenses	80.036	62,331
Taxes (incl. taxes levied under Carriers' Taxing	3 3503 5 5 5	
Act)	81.854	76,947
Deductions from gross income	18,029	12,240
Receivers' net income for year	\$216,348	\$24,352
Interest on funded debt and other obligations	Aug Harris	
not assumed by receivers	530,857	541,140
Net deficit	\$314.509	\$516,788
Number of revenue passengers carried	6,470,968	5,394,465
m 1		

Balance Sheet. Dec. 31, 1942

Assets—Investments, \$17,891,663; cash, \$170,816; special deposits (including pay roll bank account of \$8,299, \$10,499; miscellaneous accounts receivable (including advances of \$1,427 to employees—less reserve for doubtful accounts of \$3,433), \$57,303; material and supplies, \$125,246; deferred assets, \$456,527; unadjusted debits, \$45,648; total, \$18,757,702.

total, \$18,757,702.

Liabilities—Prior lien 7% cumulative preferred stock (7,460 shares, no par), \$746,000; common stock (95,000 shares), \$95,000; grants in aid of construction, \$8,993; long term debt, \$4,576,578; loans and notes payable, \$940,000; audited accounts and wages payable (including outstanding pay drafts of \$8,299), \$65,116; miscellaneous accounts payable, \$420,824; matured interest unpaid, \$5,812,237; matured funded debt unpaid, \$3,642,000; owned interest payable, \$35,047; other current liabilities, \$32,600; deferred liabilities, \$4,968; unadjusted credits, \$1,667,108; paid-in surplus (less accumulated deficit to Dec. 31, 1942 applied against paid-in surplus pursuant to authorization of board of directors, of \$8,693,769), \$711,231; total, \$18,757,702.—V. 157, p. 2038.

Chrysler Corp.—Large Ammunition Output-

The corporation has already shipped more than one billion rounds ammunition, K. T. Keller, President, told stockholders in a letter 1 June 14.

on June 14.

In cooperation with the Frankford Arsenal, he said, the corporation also developed a method of making steel cartridge cases.

Mr. Keller added that an Indiana plant where Plymouth passenger cars and Dodge trucks were assembled during peacetime now turns out complete 45 calibre ammunition at the rate of thousands a minute.

minute.

"In addition, the company in February of this year was asked to make 30-cal. ammunition," Mr. Keller said. "Although this required the changing of the dial feeds, jigs, and tools on hundreds of 45 cal. production machines, the new job was undertaken without slowing our 45 cal. rate of deliveries. Today our monthly production of carbine ammunition is also in high figures."—V. 157, p. 2246.

Cincinnati Street Ry.—Earnings—

Period End. May 31-		nth-1942	1943—5 N	Mos.—1942
Balance to surplus	\$63,749	\$63,374	\$313,117	\$309,030
Revenue passengers	9,585,806	8,245,900	46,860,898	38,706,788
V. 157, p. 1943			1	

Cities Service Power & Light Co. (& Subs.) - Earnings

		0
3 Months Ended March 31—	1943	1942
Gross operating revenue	\$23,027,128	\$20.814.243
Operating expenses, maint. & general taxes	12,805,016	11,592,457
Provision for replacements	1,953,020	
Net operating revenue	\$8,269,092	\$7,438,208
Other income	139,986	158,954
Gross income	\$8,409,078	\$7,597,162
Interest charges and amort. of debt discount	1.850.961	1,852,704
Preferred dividends paid and accrued	771,264	
Net income applicable to minority interests	137,790	
Cities Service Power & Light Co interest or	1	0.1,2.2.2
debentures and amortization of discount	713,555	749,748
Provision for taxes on income	2,691,641	2,302,102
Net income	\$2,243,867	\$1,829,664

Cloverland Dairy Products Co., Inc., New Orleans, La. -Bonds Called-

There have been called for redemption as of July 1, 1943, a total of \$50,000 of 6½% first mortgage gold bonds originally dated Jan. 1, 1928, at par and interest. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Gravier and St. Charles Streets, New Orleans, La.—V. 156, p. 2216.

Colorado & Southern Ry .-- Annual Report-

Comparative Statement of Income, Years Ended Dec. 31

	1942	1941
Railway operating revenues	\$10,746,777	\$7,946,471
Maintenance of way and structures	1 165 072	1,082,817
Maintenance of equipment	1,736,289	1,558,385
Traine	100 000	161,221
Transportation	3.472.530	2,827,934
Miscellaneous operations	109,201	40.184
General expenses	349,078	300,938
Transportation for investment		Cr1,674
Net revenue from railway operations	\$3,734,582	\$1,976,666
Railway tax accruals	711,049	602,830
Railway operating income Hire of equipment (net)	\$3,023,533	\$1,373,836
Hire of equipment (net)	Dr95,737	Dr177,423
Joint facility rents (net)	Dr198,191	Dr153,228
Net railway operating income	\$2,729,605	41 040 105
Other income	922,533	\$1,043,185 1,004,846
Total income		
Total Income		\$2,048,031
Miscellaneous deductions from income	16,332	39,089
Income available for fixed charges	\$3,635,807	\$2,008,942
Fixed charges	2,042,958	2,063,159
Income after fixed charges	\$1,592,849	*\$54,217

General Balance Sheet, Dec. 31 1941 \$ \$ 106,240,103 108,208,593 2,823,304 1,232,711 57,903 23,719 Cash Special deposits Loans and bills receivable Traffic and car-service balances (Dr) Net balance receiv. from agents & conductors Miscellaneous accounts receivable

____ 114,429,245 114.504.721

Miscentificous accounts receivable	049,400	044,504
Material and supplies	437.507	550,354
Interest and dividends receivable	59,252	
Other current assets	59,412	
Deferred assets	2,314,132	
Unadjusted debits	1,453,190	
Total	114,429,245	114,504,721
Liabilities—		6
Common stock	31,000,000	31,000,000
Common stock Preferred stock	17,000,000	
Governmental grants in aid of construction	151,457	151,457
Long-term debt	47,944,102	
Traffic and car-service balances (Cr)	238.035	
Audited accounts and wages payable	772,433	588,371
Miscellaneous accounts payable	21,146	27,437
Interest matured unpaid	973,624	1.005,609
Unmatured interest accrued	331,912	334,991
Unmatured rents accrued	28,330	28,691
Accrued tax liability	574,343	597,769
Other current liabilities	74,667	64,403
Deferred liabilities	13,577	430,932
Unadjusted credits	11.070.012	10,592,196
Additions to property through income & surplus	354.847	354,269
Funded debt retired through income & surplus	482,100	482,100
Sinking fund recerves	30	30
Sinking fund reserves Profit and loss	3,398,631	3,413,534

Cleveland Graphite Bronze Co.--Dividends-

The directors on June 11 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 31, last. Distributions on the common stock during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 30, a year-end of \$1.—V. 157, p. 1807.

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

•	\$	\$. \$	\$
Gross revenue	17,032,900	14,963,730	199,645,515	179,703,727
Operating expenses	6,308,769	5,901,929	72,818,017	71,333,149
Deprec. & amort	1,901,564	1,836,791	23,332,713	21,270,900
General taxes	5,210,323	3,781,691	16,441,817	16,156,253
Federal income taxes			9,164,054	12,765,118
Federal exc. prof. taxes	AP 44 44 44 14 14		29,745,383	11,598,349
Gross income	3,612,245	3,443,320	48,143,530	46,579,957
Interest	1,371,658	1,461,434	16,569,929	18,552,929
Divs. on pfd. stock of				
subsidiaries	976,813	976,813	11,721,918	11,721,780
Other deductions	186,951	520,808	6,816,507	5,015,491
*Net income	1 076 993	484 264	13 035 177	11 289 757

*Net income _____ 1,076,823 484,264 13,035,177 11,3 *Before dividends on preferred stock of parent corporation.

Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 10, 1943 amounted to 231,-484,427 as compared with 203,583,125 for the corresponding week in 1942, an increase of 27,901,302 or 13.71% .—V. 157, p. 2247.

Commonwealth Utilities Corp.-Withdraws Applica-

The SEC on June 14 approved the application of the corporation and its subsidiary, The Arizona Power Corp., for the withdrawal of their joint application filed with this Commission June 25,7 1941, regarding the proposed sale by Arizona Power Corp. of all of its properties, assets and franchises to a new corporation to be formed for the purpose by Washington Gas and Electric Co., a registered holding company.

ag company.

e proposed transaction has not been consummated, and the conof sale expired by its terms and has not been revived.—V. 157,

Connecticut River Power Co.-Earnings-

3 Months Ended March 31—	1943	1942
Gross operating revenue	\$1,038,334	\$1,019,545
Other income	Dr88	Dr252
Total gross earnings	\$1,038,245	\$1,019,293
Operating costs	161,104	140,489
Maintenance	18.994	16,661
Depreciation	93,544	86.128
Taxes (Federal, State and municipal)	215,152	269,043
Balance before capital charges	\$549,452	\$506.972
Interest and other charges	245.837	250.748
Preferred dividends declared	18,000	18,000
Balance for common dividends and surplus -V. 157, p. 217.	\$285,616	\$238,224

Consolidated Bakeries of Canada, Ltd.—Larger Div.— The directors have declared a dividend of 20 cents per share on the no par value common stock, payable July 1 to holders of record June 10. This compares with 15 cents per share paid on Jan. 2 and April 1, last, and in each quarter during 1942.—V. 152, p. 2063.

Consolidated Coppermines Corp.—Earnings -

Quarter Ended March 31— Net income	1943 \$118,903	1942 \$334.529
Actual exploration and development expenses	82,170	52.781
Amortization of mine development	28,439	102,517
Depreciation	39,294	38,084
Estimated Federal income taxes		30,000
Net deficit before depletion*Profit.—V. 157, p. 1808.	\$31,001	*\$111,147

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

The company on June 16 announced that System output of electricity (electricity generated and purchased) for the week ended June 13, 1943, amounting to 186,100,000,000 kwh., compared with 148,800,000 kwh. for the corresponding week of 1942, an increase of 25.1%. Local distribution of electricity amounted to 182,700,000 kwh., compared with 142,500,000 kwh for the corresponding week of last year, an increase of 28.2%.—V. 157, p. 2247.

Consolidated Mining & Smelting Co. of Canada, Ltd. -To Pay Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable July 15 to holders of record June 18. Like amounts were paid on July 15 and Dec. 31, 1942 and 1941.—V. 157, p. 1422.

Consolidated Retail Stores, Inc.-Two Dividends-

The directors have declared two dividends of 12½ cents each per share on the common stock, payable July 1 and Oct. 1 to holders of record June 21 and Sept. 18, respectively. A distribution of 12½ cents was also made on May 15, last, compared with 35 cents per share on Dec. 21, 1942, the only payment last year.—V. 157, p. 2247.

Consolidated Vultee Aircraft Corp.—Dividends-

Consolidated Vultee Aircraft Corp.—Dividends—
The directors have declared a dividend of 50 cents per share on the common stock for the second quarter of the corporation's 1943 fiscal year—the three months ended May 31—payable Aug. 16 to holders of record Aug. 6. An initial distribution of like amount was made on May 15, last.

The directors also declared the regular quarterly dividend (No. 2) of 31% cents per share on the convertible preferred stock, payable Sept. 1 to holders of record Aug. 20. An initial payment of similar amount was made on June 1, this year.—V. 157, p. 1422.

Consolidation Coal Co., Inc.—Plan Approved—

Consolidation Coal Co., Inc.—Plan Approved—
The stockholders on June 10 approved a plan of recapitalization under which the 58,129 shares of \$100 par preferred will be exchanged for a similar amount of \$50 par \$2.50 cumulative preferred and two shares each of \$25 par common.

A total of 37,339 shares of preferred stock were in favor of the plan and 4,331 shares opposed it. Of the common stock, 237,522 shares favored the plan and 14,070 opposed it.

The preferred shares voting in favor of the plan amounted to 64% of the outstanding total while the common registered in favor was 70.5% of the outstanding total. Stock voting against the plan amounted to 7.6% of preferred and 4% of common.

The Guaranty Trust Co. of New York has been appointed transfer agent and dividend disbursing agent and The Chase National Bank of the City of New York as registrar for the \$2.50 cumulative preferred stock.

Initial Preferred Dividend-

The directors on June 10 voted an initial dividend of \$1.25 a shar on the new \$2.56 cumulative preferred stock, payable July 1, to holder of record June 19. The dividend is applicable to the six months ending on June 30. Thereafter dividends will be payable quarterly when and as declared the company stated.—V. 157, p. 1941.

Consumers Co. of Illinois-Bonds Called-

Consumers Co., the successor corporation, has called for redemption as of July 1, 1943, a total of \$32,380 of Consumers Co. of Illinois first mortgage 5% bonds due June 30, 1956, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.

The funds for this retirement were received from the sale of properties released from the lien of the mortgage covering the above issue.

—V. 157, p. 1078.

Consumers Gas Co., Reading, Pa .- To Purchase Reading Gas Co. Shares

The company has filed a declaration with the SEC under which it proposes to purchase from non-affiliated interests, from time to time within one year from the date of Commission's approval, not to exceed 800 shares of capital stock of Reading Gas Co., and thereafter to purchase, on the same basis, from year to year, subject to this Commission's approval, at the expiration of each year, additional shares of such capital stock but not to exceed 800 shares in any one year.

shares of such capital stock but not to exceed 800 shares in any one year.

Consumers Gas Co. presently owns 1,692 shares (14.1%) of the 12,000 outstanding shares of (\$25 par) common stock of Reading Gas Co. and operates all of the property of Reading Gas Co., under a 99-year lease, expiring Nov. 1, 1985, at an annual rental of \$36,500. Upon expiration of the lease Consumers Gas Co. is requested to surrender the property, together will all improvements, additions and extensions without compensation, or, at its option, may purchase the property and franchises of Reading Gas Co. for \$600,000. Consumers Gas Co. proposes to acquire the additional shares as an investment for its special reserve fund created in 1934 to provide for the exercise of the option to purchase Reading Gas Co.'s property and franchises.—V. 157, p. 863.

Continental Roll & Steel Foundry Co.—Halves Div.-The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 23. This compares with 50 cents per share paid each quarter from Dec. 22, 1941 to and incl. March 31, 1943.—V. 156, p. 2221.

Corroon & Reynolds Co .- Accumulated Dividend-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumul. preferred stock, series A, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last, compared with \$3 on Jan. 2, 1943.

Payments in 1942 were as follows: Jan. 4, \$2.50; and April 1, July 1 and Oct. 1, \$1.50 each.

Arrearages as at April 1, 1943 were said to amount to \$25 per

Arrearages as at April 1, 1943 were said to amount to \$25 per share.—V. 157, p. 1078.

Courier Post Co.-\$1.75 Accrued Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A like amount has been paid each quarter since and inclusive Oct. 1, 1940. Arrearages as at April 2, 1943 amounted to \$7 per share.—V. 157, p. 1078.

Crown Cork International Corp .-- 10-Cent Dividend--

The directors on June 11 declared a dividend of 10 cents per share n account of accumulations on the class A stock, no par value, payble July 1 to holders of record June 18. A like amount was paid n April 1, last, and on April 1, July 1, Oct. 1 and Dec. 30, 1942, rrearages as at April 1, 1943, amounted to \$3.95 per share.—V. 157, 1079.

Curtiss-Wright Corp.—50-Cent Distribution—

The directors on June 10 declared a dividend of 50 cents per share on the \$2 non-cumulative class A stock, par \$1, payable June 30 to holders of record June 18. A similar distribution was made on March 31, last. Payments of \$1 each were made on March 30 and June 30, 1942.—V. 157, p. 1079.

Delaware & Hudson Co.-Court Reserves Decision on Bond Adjustment Program—

Bond Adjustment Program—

A special Federal statutory court reserved decision June 16 on the question of approval of a plan to adjust payment of the bond issue of the Delaware & Hudson Railroad Corp., which became due on May 1. Argument largely concerned the adequacy of a 10% cash payment now, as contemplated by the plan, which has been approved by 80% of the bondholders and the Interstate Commerce Commission.

The arrangement, proposed by the corporation and by the Delaware & Hudson Co., which share liability for payment of the bonds, calls for a 20-year deferment of maturity for 90% of the principal of the securities.

Counsel for a group of bondholders possessing 1% of the issue, headed by Charles E. Dancey, argued that a \$3,000,000 appreciation of the railroad's portfolio would justify a payment now of 25% of the principal.

Mr. Dancey asserted that this increase is may be added by

of the railroad's portfolio would justify a payment now of 25% of the principal.

Mr. Dancey asserted that this increase in value had occurred since the Interstate Commerce Commission's hearings on the plan. Since the arrangement contemplates placement of half the proceeds of sale of the portfolio in the sinking funds for future retirement of the bonds, the attorney argued that it would be feasible to sell the securities now and use the proceeds at once.

This argument was challenged by John T. Cahill, attorney for the road. He stressed considerations which, he said, greatly reduced the net effect of the increase in value of the portfolio. A wage increase granted to employees of the line will cost \$200,000 net in retroactive payments. Equipment costs and a cut in freight rates would further cut down the effective improvement in the line's financial condition to \$580,000, he argued. He also questioned whether a forced sale of the portfolio now would not wipe out much of the appreciation.

The court before which the case was heard consists of Federal Circuit Judge Learned Hand and District Judges John C. Knox and Murray Hulbert.

Investment Group Seeks Purchase of N. Y. Central

A group of investment houses is understood to have discussed re-

cently the prospects of purchasing from Delaware & Hudson Co. its heldings of 304,600 shares of New York Central RR. capital stock. Under the plan of debt readjustment by which D. & H. is extending for 20 years \$42,992,100 of bonds which matured May 1, 1943, the road agrees to sell "before May 1, 1948," the holdings of New York Central stock and other securities.—V. 157, p. 1941.

Delaware Lackawanna & Western RR.-Merger-William White, President, announced June 10 that at a special meeting of the board of managers the conferees negotiating for a merger of the New York, Lackawanna and Western Ry, into the Delaware, Lackawanna and Western RR. were authorized to proceed with the preparation of a merger agreement substantially along lines announced at the stockholders' meeting of the New York, Lackawanna and Western on June 9.—V. 157, p. 2247.

Detroit & Toledo Shore Line RR .- Annual Report-Statement of Income Account for Calendar Years

1942	1941
	4,385,087
	345,603
	295,298
96,226	91,305
	162
\$2,208,074	\$2,447,910
855,506	849,780
\$1,352,568	\$1,598,130
Dr620,912	Dr755,777
\$731,656	\$842,353
50,963	63,280
\$782,619	\$905,633
47,944	57,100
\$734,675	\$848,533
118,922	120,059
\$615,752	\$728,474
	720,000
\$135,752	\$8,474
31	
1942	1941
\$9,496,180	\$9,518,499
	853,681
	460,000
	68,116
153 614	
	21,909
	173,220
	6,024
	309
	35,965
79,239	33,101
\$11,478,129	\$11.312.767
,-,0,200	7
\$3,000,000	\$3,000,000
2,962,000	2,965,000
186,444	171,611
	204,075
	60,300
	3,803
	2,157
	1,375,150
	2,881
2,748,965	2,619,391
611 470 100	\$11,312,767
	4,164,644 374,330 304,682 109,447 1,071,886 96,226 \$1,352,568 Dr620,912 \$731,656 50,963 \$782,619 47,944 \$734,675 118,922 \$615,752 480,000 \$135,752 31 1942 \$9,496,180 1,008,664 390,000 67,181 153,614 61,964 181,241 5,376 34,162 79,239 \$11,478,129 \$3,000,000 100,472 2,962,000 186,444 144,196 9,845 59,800 847,403 9,015 59,800 847,403 9,015 1,404,762 3,383 2,748,965

Distillers Corporation-Seagrams Ltd.—Earnings-

\$8,671,959 \$7,757,491 \$33,749,426 \$20,904,234 *5,847,588 4,113,677 *21,831,693 11,588,373 ----- 1,000,000 -----Prov. for contingencies

Net profit \$2,824,371 \$3,643,813 \$10,917,733 \$9,315,861 *No credit has been taken for the 10% U. S. post-war credit on excess profits taxes, which credit for the three and nine months ending April 30, 1943, amounted to approximately \$485,000 and \$1,532,000 respectively.—V. 157, p. 1269.

Dividend Shares, Inc.—Earnings

6 Mos. End. April 30-	1943	1942	1941
Income-Cash dividends	\$1,173,096	\$1,277,535	
*Net cash proceeds	32,414	29,365	40,345
Interest	2,399	273	
Total	\$1,207,909	\$1,307,173	
Expenses	176,587	165,909	184,120
†Net income	\$1,031,321	\$1,141,264	\$946,720
Dividends declared	1,250,591	\$1,310,710	1,250,129
*From sales of securities received	as taxable	dividend d	istributions.

†Excluding security profits and losses. And the total amount, \$1,-174,425 was charged to distribution account and \$136,285 was charged to earned surplus.

Note—No provision has been made for Federal income taxes on net income for six months ended April 30, 1943 as it is the present intention of the management to elect to qualify as a "regulated investment company" under the Internal Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income. Under such circumstances there will be no liability for Federal income taxes which would otherwise amount to approximately \$73,000 on net income for the six months ended April 30, 1943.

Balance Sheet at April 30, 1943

Balance Sheet at April 30, 1943

Assets—Investments, \$43,651,572; cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee, \$3,028,604; cash dividends receivable and interest accrued, \$38,188; receivable on subscriptions to capital stock, \$19,037; deferred charges, \$8,808; total, \$46,746,208.

\$46,746,208.

Liabilities—Payable for own capital stock purchased, \$33,627; accounts payable and accrued expenses, \$21,236; tax withheld on dividend payments to foreign stockholders, \$16,605; provision for Federal capital stock, State and miscellaneous taxes, \$11,400; capital stock (par 25 cents), \$9,275,015; treasury stock (167,566 shares), Dr\$41,891; capital surplus, \$36,010,590; earned surplus, \$1,419,627; total, \$46,746,208.—V. 157, p. 1423.

(W S) Dickey Clay Mfg. Co.—Earnings—

(W. S.) DICKCY Clay Mis. Co.	-Lamings-	
6 Months Ended April 30— Net profit after charges and taxes	1943 \$246,336	1942 \$315,052
Earnings per share on common	\$2.43	\$3.75

East Missouri Power Co.-Would Redeem Preferred-

Company (subsidiary of Arkansas-Missouri Power Corp.) has filed with the SEC application for authority to redeem, pay and retire, on or before July 1, 1943, all outstanding shares of its 7% cumulative preferred stock consisting of 850 shares (par \$100) at \$105 per share plus dividends.

In order to provide part of the funds necessary to effect the redemption, Arkansas-Missouri Power Corp., the parent and owner of all of the outstanding shares of common stock of East Missouri Power

Co., has loaned the latter company the sum of \$50,000 as an open account advance, without interest. The proceeds of such advance will be used by East Missouri Power Co., together with requisite treasury funds, to effect the redemption and payment of all its preferred stock.—V. 157, p. 2148.

Dun & Bradstreet, Inc.—Balance Sheet Dec. 31-

(Including wholly-owned subsic	liaries)	
Assets—	1942	1941
*Cash	\$5,225,792	\$4,922,207
†U. S. and foreign government securs. (at cost)	1,171,762	414,103
Subscriptions receivable (net after reserves)	2,248,626	2,575,627
Sundry accounts receivable	39,896	35,779
Post-war refund credits (re excess prof. taxes)	74,077	
Sundry notes and accounts receivable	73,352	22,684
Advances to partly-owned foreign subsidiaries		
and affiliates (net)	7,824	16,157
Investments in partly-owned foreign subsidi-		
aries (net)	1	1
Fixed assets (net)	1.543,292	1.598.292
Inventories (books, supplies, etc.)	599,352	462,578
Prepaid and deferred items	177,847	166,728
Files and goodwill	7,871,595	7,350,743
maket	410 000 448	*********
Total	\$19,033,417	\$17,564,901
Liabilities— Accounts payable		
Accounts payable	\$327,476	\$150,654
Preferred dividends payable	63,681	63,681
Federal and other taxes	1,730,453	1,011,862
Deferred income	4,872,181	4,754,623
Reserve for contingencies		
\$6 cumul. pfd. stock (42,454 shares, no par)		
Common stock (480,000 shares, no par)		
Capital surplus	2,058,866	
Earned surplus	4,767,233	4,384,574
Total	\$19.033.417	\$17.564.901
*Cash in 1942 includes \$679,522 subject to for	oluga of som	nige restric-

tions and \$688,262 in 1941. †Total market value of securities is in excess of cost.—V. 151, p. 3887.

Eastern Utilities Associates (& Subs.)—Earnings— Net operating revs. Non-operating inc.—n \$186,189 30,261 \$180,194 \$2,360,734 8,481 400,356 \$2,410,604 136,041 Balance _____Retiremnt. res. accruals \$216,450 63,260 \$188,675 61,800 \$2,761,090 754,935 \$153,190 40,662 5,272 Gross income ____ Interest and amort. ___ Miscell. deductions ___ \$126,875 36,322 4,524 \$2,006,155 474,965 15,501 \$1,775,445 435,738 14,861 Balance \$107,257 \$86,029
Preferred divid, deduc.:
Preferred dividend deducts.: B. V. G. & E. Co.
Applicable to minority interest \$86,029 \$1,324,845 77,652 21,064 77,652 19,472 __ \$1,416,973 \$1,227,722

Eaton Paper Corp .- Accumulated Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$3.50 cumulative preferred stock, payable July 1 to holders of record June 18. A similar distribution was made on Jan. 2, last.—V. 157, p. 344.

Ebasco Services Inc.—Weekly Input—

For the week ended June 10, 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

Operating Subsidiaries of—	1943	1942	Amount	%
American Power & Light Co.	171,321	148.811	22,510	15.2
Electric Power & Light Corp	101,396	82,087	19,309	23.5
National Power & Light Co	93,442	88,149	5,293	6.0
The above figures do not include nies not appearing in both period			of any	compa-

Electric Power & Light Corp. (& Subs.)-Earnings-

Operating revenues	30,134,321	34,903,000	139,665,153	126,690,604
Operation	12,387,045	11,882,764	46,448,462	43,375,141
Maintenance	1,749,996	1,609,302	6,753,973	5,959,759
Federal taxes	2,621,897	3,331,915	17,611,838	10,788,327
Prop. retire. & depl res.	3,408,801	3,473,807	13,451,119	13,371,602
appropriations	6,529,338	5,789,711	23,052,111	20,660,534
Net oper, revenues	9,037,250	8,876,356	32,547,650	32,535,241
Other income (net)	204,685	198,583	371,522	391,004
Gross income Net interest to public &	9,241,935	9,074,939	32,919,172	32,926,245
other deductions	3,522,790	3,705,835	14,310,341	14,568,562
Balance	5,719,145	5,369,104	18,608,831	18,357,683
Pfd. divs. to public	1,972,799	1,972,346	7,891,249	7,886,566
Balance Portion applic, to mi-	3,746,346	3,396,758	10,717,582	10,471,117
nority interests	204,746	109,370	434,272	409,639
Net equity of Electric Pow. & Light Corp.				7
in income of subs.	3,541,600	3,287,388	10,283,310	10,061,478
Elec. Pow. & Lt. Corp Net equity (as shown	- 4			
above)	3,541,600	3,287,388	10,283,310	10,061,478
Other income	299	300		895
Total	3,541,899	3,287,688	10,283,932	10,062,373
Federal taxes	20,798	37,203	92,317	110,003
Other taxes	4,763	4,708		19,429
Expenses	114,402	83,221	394,588	
Balance before inter-				
	3,401,936	3,162,556	0 777 000	0 572 700
est. & oth. deduct.				
Interest & oth. deducts.	382,704	395,222	1,549,941	1,608,738
Balance carried to				
consol. earn'd surp. -V. 157, p. 1556.	3,019,232	2,767,334	8,227,755	7,964,964

El Paso Electric Co. (Del.)—Earnings—

	1.272	and the second
12 Mos. Ended April 30—	1943	1942
Total revenues	\$386,951	\$338,973
Expenses	15,793	17,355
Federal income taxes	22,174	16,960
Other taxes	70	2.140
Interest	13	
Balance	\$348,902	\$302,518
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$237,477	\$191,093

Period End. April 30—		nth-1942		Mos.—1942
Operating revenues	\$427,404	\$345,791	\$4,816,049	\$4,149,537
Operation	149,773	141,623	1,733,233	1,577,834
Maintenance	28,983	21,341	293,190	236,160
Depreciation	36,619	36,635	439,332	424,765
Federal income taxes	104,304	53,893	1,064,845	571,530
Other taxes	38,124	35,230	431,340	426,779
Net oper, revenues	\$69,601	\$57,069	\$854,108	\$912,470
Other income (net loss)	910	4,785	25,255	29,156
Balance	\$68,691	\$52,283	\$828,853	\$883.314
Interest & amortization	21,800	22,036	262,197	¢264,915
Balance	\$46,891	\$30,247	\$566,656	\$618,400
Preferred dividend requir	ements		.67,501	67,501
Balance applic, to El Pa	aso Electric	Co. (Del.)	\$499,155	\$550,898

El Paso Natural Gas Co. (& Subs.)-Earnings-

ALL A MOD A THE THAT C			B	Constitution of the same
Period End. April 30— Operating revenues	1943—Moi \$583,531	nth—1942 \$626,769	1943—12 1 \$7.944.616	Mos.—1942 \$7.084.740
Operation	153,485	194,250	2.183,415	1.691,405
		20.025		
Maintenance	14,418		240,715	286,505
Deprec., prov. for retire.	97,412	97,346	1,147,586	961,225
Taxes	156,927	156,422	1,835,340	1,558,360
Net oper, revenues	\$161,289	\$158,727	\$2,537,558	\$2,587,246
Explor. & devel. costs_	12	5,382	86,373	85,763
Balance	\$161,277	\$153,344	\$2,451,185	\$2,501,483
Other income	6,318	1,230	52,867	29,727
Gross income	\$167,596	\$154,574	\$2,504,052	\$2,531,210
Interest	32,350	32,818	401,270	399,356
Amort, of debt disct. &	02,000			000,000
expense	788	1,720	11,498	19,733
Miscell, income deducts.	738	7,726		65,719
Miscen. Income acaacts.	130	1,120	00,130	00,113
Net income	\$133,719	\$112,310	\$2,033,146	\$2,046,402
Pfd, stock div. require.	8,632	8,632	103,579	103,579
Balance for com, divs.			-	
and surplus	\$125,088	\$103,679	\$1,929,567	\$1,942,823
Note-Provision for Fe	ederal incom	e tax, sur	tax and exc	ess profits
Period End. April 30-	1943Mo	nth-1942	1943-12	Mos.—1942
Fed, inc. tax and surtax	\$81,668	\$81,387		\$877,030
Fed. excess profits tax.		45,041		323,600
Totals	\$143,471	\$126,428	\$1,608,122	\$1,200,630
V. 157, p. 2148.			e menjeri i zasteli	
		T	A COLUMN TO SERVE	

Engineers Public Service Co. (& Subs.)—Earnings— Period Ended April 30 — 1943—Month—1942 — 1943—12 Mos.—1942 — 1943—12 Mos.—1943 — 1943—12 Mos.—1944 — 1943—12 Mos.—1943 — 1943—12 Mos.—1944 — Net operating revs.__ \$1,605,468 Other income—net ___ 1,211 \$1,285,934 \$18,436,116 \$17,151,689 813 Dr237,398 Dr47,784 Balance _____ \$1,606,679 \$1,286,747 \$18,198,718 \$17,103,905 Interest & amortization 612,747 591,317 7,183,787 7,286,425 Balance \$993,932 \$69 Dividends on preferred stocks, declared \$695,430 \$11,014,931 ed______ 2,718,985 \$9,817,480 2,798,621 Balance Cumulative pref. divids. earned but not decl.__ Amount applicable to minority interests_____ \$7,018,859 1,583,970 25,572 1,583,970 34,331 \$6,677,646 \$5,409,317 Balance Earnings of a subsid. company in excess of its pref. div. requirements for the period, less minority interest, credited to reserve for depreciation in value of invest, in sub. Balance 1 862 858 794,834

Bal. applicable to Engineers Pub. Ser. Co †Amortization of discount applicable to bonds of a sub, company owned by parent company.	\$4,814,787	\$4,614,482
deducted above	1.4	5,090
Preferred dividends declaredInterest	62,187 63,650	133,534 46,407
Earnings from other sources	131,071	123,306
TotalExpenses, taxes and interest	\$5,071,695 469,998	\$4,922,820 433,741
Balance applicable to stocks of Eng. P. S. Co. Dividends on preferred stock of Eng. P. S. Co.	\$4,601,698 2,256,084	\$4,489,079 2,253,659
Balance for common stock and surplus Earnings per share of common stock	\$2,345,613 \$1.23	\$2,235,420 \$1.17
*For compositive numbered Hedevel income		

*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 and excess taxes include provisions for estimated excess profits taxes of \$8,143,324 for the twelve months ending April 30, 1943 (1942—\$31,670,203) after deducting post-war credit of \$904,605 (1942—\$210,555).

(1942—\$210,555).

†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 of subsidiaries.

Earnings of Parent Company

12 Months Ended April 30-	1943	1942
Total revenues	\$2,859,783	\$3,668,385
Expenses	265,467	319,197
Federal income taxes	196,148	118,528
Other taxes	8,305	Dr3.984
Interest	77	
Balance	\$2,389,785	\$3,234,643
Preferred dividends	2,256,084	2,253,659
Balance for common stock and surplus	\$133,701	\$980,985
Earnings per share of common stock	\$.07	\$.51

Equitable Investment Corp. of Massachusetts-Div.-

A dividend of 25 cents per share has been declared on the stock, payable June 29 to holders of record June 21. This compares with 20 cents paid on March 30, last. Payments in 1942 were as follows: March 30, 20 cents; June 29 and Sept. 29, 25 cents each; and Dec. 30, 62 cents.—V. 157, p. 1080.

(J. J.) Felin & Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$1.00, payable June 15 to holders of record June 11. A similar distribution was made on this issue on Jan. 21, last; none since. The dividend due April 15, 1943, had been passed.—V. 155, p. 1012.

Fall River Electric Light Co .- Earnings-3 Mos. Ended March 31— 1943 Gross operating revenue \$892,849 Other income 45,761 1942 \$858,933 4,780 \$863,713 337,320 18,741 46,500 248,110 Balance before capital charges \$190,199 Interest and other charges 16,004 \$213,042 16,304 \$196,738 \$174.194

Firestone Tire & Rubber Co.-371/2-Cent Dividend-

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable July 20 to holders of record July 5. Similar payment was made on Jan. 20 and April 20, last. Disbursements during 1942 were as follows: Jan. 20, April 20, July 20 and Oct. 20, quarterly dividends of 25 cents each; and Dec. 28, a year-end of 50 cents.—V. 157, p. 992.

Four Wheel Drive Auto Co .- \$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, par \$10, payable June 28 to holders of record June 19. This compares with 60 cents per share paid on June 16, last year, and 40 cents on Feb. 5, 1942.—V. 156, p. 1048.

Fuller Brush Co.—Changes in Personnel—

Alfred C. Fuller was elected Chairman of the board and A. Howard Fuller has been elected to the Presidency to succeed his father.—V. 157, p. 41.

Galveston-Houston Co. (& Subs.)-Earnings-

1943-Mo	nth-1942	1943-12	Mos.—1942
\$723,107	\$484,675	\$7,457,298	\$4,877,710
	221,956	3,421,021	2,300,954
88,028		841,917	636,021
148,410	41,691	1,028,825	199,521
68,840	49,626	747,908	545,867
\$103 245	\$112 677	\$1 417.628	\$1,195,346
729	Dr4	2,023	Dr1,031
\$103 973	\$112.674	\$1,419,650	\$1.194,315
44,443			337,277
\$50.530	\$78 943	\$921 136	\$857,039
500,000	Ψ10,510	4022,100	4001,000
8 223	8 821	104 719	105.855
			59,899
114	130	1,525	27,727
¢47 001	\$66.204	\$760 489	\$663,558
\$41,001	₩00,204	\$103,403	ф003,000
2	-	189,849	140,196
	\$723,107 314,585 88,028 148,410 68,840 \$103,245 729 \$103,973 44,443 \$59,530 8,223 3,392 114 \$47,801	314,585 221,956 88,028 58,724 148,410 41,691 68,640 49,626 \$103,245 \$112,677 729 Dr4 \$103,973 \$112,674 44,443 33,730 \$59,530 \$78,943 8,223 8,821 3,392 3,789 114 130 \$47,801 \$66,204	\$723.107 \$484.675 \$7,457.298 \$34,585 \$221,956 3,421,021 \$86,028 58,724 841,917 \$148,410 \$41,691 \$1,028,825 \$68,840 \$49,626 747,908 \$103,245 \$112,677 \$1,417,628 \$729 \$Dr4 2,023 \$103,973 \$112,674 \$1,419,650 \$44,443 33,730 \$498,515 \$59,530 \$78,943 \$921,136 \$8,223 \$8,821 \$104,719 3,392 3,789 \$45,402 \$114 \$130 \$1,525 \$47,801 \$66,204 \$769,489 \$10.000 \$10

Gar Wood Industries, Inc. (& Subs.)-Earnings-

Net profit after charges and taxes	\$588,446	\$757,241
Earnings per common share	\$0.69	\$0.89
A summary of the consolidated statement for	the six mon	ths ended
April 30, 1943, follows: Net sales, \$22,588,303;	net profit be	efore pro-
vision for income and excess profits taxes, \$3	.158,699; Fe	deral and
State income taxes, \$162,653; Federal excess profi	ts tax (after	deducting
post-war refund of \$232,400 for the six months	ended April	30, 1943),
\$2,132,600; provision for post-war adjustment	ts and reha	bilitation,

\$275,000; balance, \$288,446.

Provisions for depreciation and for amortization of patents charged to costs and expenses for the six months ended April 30, 1943, were as follows: Depreciation, \$242,916; amortization of patents, \$6,115; total, \$249,031.—V. 157, p. 1843.

General Instrument Corp. -221/2 - Cent Distribution -

The directors have declared a dividend of 22½ cents per share on the common stock, par \$1, payable July 8 to holders of record June 16. This compares with 7½ cents paid on April 1, last, and 15 cents on Jan. 2, 1943, and in each quarter during 1942.—V. 157, p. 1179.

General Investors Trust, Boston-6-Cent Dividend-

The trustees have declared a dividend of six cents per share, payable July 20 to stockholders of record June 30. A similar distribution was made on April 20, last. Payments in 1942 were as follows: April 20, July 20, and Oct. 20, six cents each; and Dec. 28, eight cents.— V. 157, p. 1742.

General Printing Ink Corp.—Secondary Distribution—Blyth & Co., Inc., offered as a secondary distribution and quickly sold on June 11 36,700 shares of common stock (par \$1). The price was \$8 a share, with a concession of 40 cents a share to NASD members.—V. 157, p. 2041.

General Telephone Corp. (& Subs.)—Annual Report— Consolidated Income Account, Years Ended Dec. 31

		1942	1941
	Operating revenues Maintenance	\$24,368,907	\$22,332,334
	Maintenance	3,835,992	3,689,282
	Provision for depreciation	3,916,259	3,728,395
	Traffic	3,142,609	2,799,271
	TrafficCommercial expenses	1,673,038	1,542,993
	General and miscell, exp. of oper, companies	1,990,700	1,692,938
	Oper, exps. of General Telephone Corp. and		
	subsidiary holding company	120,224	149,262
	General taxes	2,106,345	2,096,562
	Federal normal income and surtaxes	1,661,386	1,533,970
	Federal excess profits tax	*1,572,570	206,386
	Changes in lieu of Fed. income, excess profits		
	and other taxes		215,431
	Net operating income	\$4.349.783	\$4,677,845
	Miscellaneous deductions	156,814	122,199
			,200
	Net earnings	\$4,192,969	\$4,555,646
	Interest and other deductions	2,347,192	2,334,369
	Net income	\$1,845,776	\$2,221,277
	Preferred dividends	437,500	403,991
Š	Common dividends	1 016 112	987,384
	Earnings per common share	\$2.22	\$2.86
	*Less post-war refund of \$174,730.	10 April 1	

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, equipment, etc., \$105,658,912; investments and other assets, \$1,833,216; cash in banks and on hand, \$5,042,514; special cash deposits, \$49,704; certificates of deposit, \$102,500; U. S. Treasury notes, tax series B and C and accrued interest thereon, \$1,479,302; U. S. certificates of indebtedness, series E, 1943, \$300,000; U. S. bonds, defense series G, \$100,000; accounts and notes receivable dless reserve for uncollectible accounts and notes of \$127,555), \$2,167,953; materials and supplies, \$3,394,097; prepaid accounts and deferred charges, \$3,788,657; total, \$123,916,856.

Liabilities—Preferred stock (par \$50), \$8,750,000; common stock (par \$20), \$12,741,400; premium on preferred stock, net of expenses, \$32,014; paid-in surplus, \$11,019,746; carned surplus, \$1,616,861; 2,000 shares of common stock at cost, Dr\$138,150; preferred stocks of subsidiary companies held by public, \$15,700,943; minority interest in common stock and surplus of subsidiary companies, \$108,286; long-term debt, \$41,938,000; notes payable, \$597,000; accounts payable,

\$1,331,743; advance billing and payments, \$381,222; accrued general taxes, \$1,059,964; accrued Federal income taxes, \$3,675,050; accrued interest on long-term debt, \$273,380; dividends on preferred stock, \$85,226; miscellaneous current liabilities, \$780,418; reserves and deferred credits, \$23,025,471; contributions of telephone plant, \$836,461; total, \$123,916,856.—V. 157, p. 2041.

Georgia & Florida RR.—Earnings—

	-Week End	. June 7—	-Jan. 1 to June 7-
Period—	1943	1942	1943 1942
Operating revenues	\$32,275	\$30,330	\$812,304 \$756,816
T/ 157 N 0050	The state of the s		

1942

\$13,454,767 \$11,795,682

Georgia RR.-Annual Report-

Calendar Years-

Railway operating revenuesRailway operating expenses	\$9,122,570 5,025,972	\$5,615,530 3,956,416
Net revenue from railway operationsRailway tax accruals	\$4,096,598 283,654	\$1,659,114 223,296
Railway operating income Equipment rents Joint facility rents, net Cr	\$3,812,945 Dr363,409 229,109	Dr213,749
Net railway operating incomeOther income	\$3,678,644 39,315	\$1,437,454 38,171
Total income Miscellaneous deductions	\$3,717,959 33,107	\$1,475,62 5 27,415
Income available for fixed charges Interest on funded debt Other fixed charges	\$3,684,852 32,928 607,491	47,384
Net incomeGeneral Balance Sheet, Dec.	\$3,044,433	\$795,086
Assets— Investments in road, equipment, etc	1942 \$10,070,827 1,100,612 273 22,898 95,240 751,274 807,820 2,236 2,588 601,000	1941 \$9,822,295 433,260 210,717 350,798 569,813 1,503 5,768 401,528
Total Liabilities—	\$13,454,767	\$11,795,682
Crants in aid of construction Long-term debt Traffic and car-service balances, Cr Audited accounts and wages payable Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liability Other current liabilities Deferred liabilities Unadjusted credits Additions to property through income	28,200	328,002 20,498 319,114 14,399 151,000 79,227 8,156 963,540
matal	012 454 707	

Total _____ —V. 157, p. 2250.

The directors have declared a dividend of 25 cents per share on the no par common stock, payable June 30 to holders of record June 25. A similar distribution was made on March 31, last, compared with 90 cents on Sept. 25, 1942, and \$1.15 on Sept. 25, 1941.—V. 157, p. 1179.

Grand Rapids Varnish Corp.—Resumes Dividend-

A dividend of 5 cents per share has been declared on the common stock, payable July 1 to holders of record June 23. Distributions of 10 cents each were made on April 1, July 1, Oct. 1 and Dec. 31, 1942; none since.—V. 157, p. 1558.

Greif Bros. Cooperage Corp.-Class A Dividend-

The directors on June 14 declared a dividend of 80 cents per share on the class A stock, no par value, payable July 1 to holders of record June 25. A similar distribution was made on April 1, last. Payments on 1942 were as follows: April 1, July 1 and Oct. 1, 80 cents each: and Dec. 29, \$2.80. Arrearages as at April 1, 1943, amounted to \$3.75 per share.—V. 157, p. 1081.

Greyhound Corp.-Plans Air Bus Service-

Greyhound Corp.—Plans Air Bus Service—

A plan to adapt present bus terminals, bus garages and other facilities for use as landing ports and hangars in a nation-wide helicopter air bus service was filed with the Civil Aeronautics Board on June 15 by this corporation, operators of highway buses.

The application stated that Greyhound Lines proposed to operate helicopters or similar aircraft of large carrying capacity to provide passenger, mail and express service over their present bus routes.

Although lack of equipment at present probably will make the air bus service a post-war project, C. E. Wickman, President, said several helicopters might be made available for experimental use "in the near future." If the aircraft can be obtained, he said, authority will be sought to put them into service on routes between Detroit and Flint, Mich., and intermediate points between Detroit, Cincinnati and Louisville.

The air bus service, Mr. Wickman added, would not compete substantially with existing airlines. Instead, he said, the air buses would supplement transcontinental and global airlines by providing quick and convenient means of reaching major airports in metropolitan cities.—V. 157, p. 2250.

Guantanamo Sugar Co.-Reorganization Plan Again Delayed-

Vice-Chancellor Wilfred H. Jayne at Trenton, N. J., on June 15 continued until June 29 a temporary restraint against officers of this company from putting into effect a reorganization plan approved by a majority of the company's stockholders on May 27.

Counsel for two groups of preferred stockholders opposing the reorganization and counsel for the corporation agreed the June 29 proceedings would be for argument on whether a permanent injunction should be issued restraining the concern from making the plan effective.

should be issued restraining the concern from mann, should be issued restraining the concern from mann, should be effective.

The reorganization plan calls for retirement of all \$100 par value \$% cumulative preferred stock and the issuance to all stockholders of a total of 404,018 shares of stock with a par value of \$5 a share. Preferred stockholders would receive for each of their shares a \$40 principal amount 5% 12-year sinking fund debenture and 14 shares of the new \$5 par stock. Owners of the 405,000 shares of present common stock, which has no par value, would receive two-fifths of a share of the new stock for each share of their present holdings.—V. 157, p. 2250.

Guarantee Co. of North America—Extra Distribution

The directors have declared an extra dividend of \$2.50 per share and the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable July 15 to holders of record June 30. An extra of \$4 per share was paid on April 15, last, and one of \$2.50 on Jan. 15, 1943.—V. 156, p. 1238.

Gulf, Mobile & Ohio RR.-To Redeem RFC Notes Defers Dividend Action-Plans New Financing-

The company has authorized the redemption of \$8,780,000 Reconstruction Finance Corp. notes and the payment of first mortgage bonds of Gulf, Mobile & Northern RR., amounting to \$9,719,000, all due in 1950.

The directors also deferred until later this year dividend action on the \$5 preferred stock.

In connection with redemption of outstanding bonds, scheduled for later this year, the company authorized the sale of \$15,400,000 collateral trust bonds, which together with some \$3,600,000 cash in treasury will be used to redeem the outstanding bonds.

The new bonds will consist of two series: \$6,700,000 of series A, which would mature serially in one to 10 years; \$500,000 for the first six years; \$400,000 annually for the next three, and \$2,500,000 on the 10th year. The \$8,700,000 series B bonds would mature Aug. 1, 1958, and a sinking fund would be set up providing for \$100,000 annually in the first 10 years, \$250,000 annually in the succeeding four years and the remainder in 1958.

To collateralize the new issue, \$23,100,000 of G., M. & O. series C 5% bonds have been authorized by the Board.

Officials of the company state that they have a commitment for the series A bonds at not exceeding 3¾% and for the series B at not exceeding 4%. However, invitations for bids on the new issue will be sent out around July 7 to be opened July 19.

Call notice on the \$3,975,000 of G., M. & N. first 5½s, and the \$5,744,000 first 58, series C, will go out about July 30 and redemption will be about 60 days later. The redemption of these bonds, with premiums, will cost the railroad \$10,284,450.

The redemption will release some \$2,040,000 of series C 5s which are now pledged for the first and refunding bonds of Gulf, Mobile & Ohio. The latter bonds now become a first mortgage on all the property. The pledged bonds will be cancelled.

Dividend action on the preferred stock was deferred because the refinancing will take about \$3,600,000 of cash and directors decided the would be better to take up the dividend question later in the year.

—V. 157, p. 2042.

Gulf Power Co.-Earnings-

1943-Mc	nth-1942	1943—12 N	los.—1942
\$299,895	\$220,337	\$3,128,207	\$2,523,009
116,764	96,267	1,385,367	1,300,045
18,750	18,750	225,000	201,666
108,779	60,287	233,931	205,621
	1000000	160,696	164,169
		553,946	114,608
\$55,602	\$45,034	\$569,267	\$536,900
14,413	12,419	169,076	198,623
\$41,189	\$32,615	\$400,191	\$338,277
5,513	5,513	66,156	66,513
\$35,676	\$27,102	\$334,035	\$271,764
	1943—Mc \$299,895 116,764 18,750 108,779 \$55,602 14,413 \$41,189 5,513	1943—Month—1942 \$299,895 \$220,337 116,764 952 18,750 18,750 108,779 60,287 \$55,602 \$45,034 14,413 12,419 \$41,189 \$32,615 5,513 5,513	1943—Month—1942 1943—12 M \$299,895 \$220,337 \$2,128,207 \\ 116,764 96,267 1,385,367 \\ 18,750 18,750 225,000 \\ 108,779 60,287 233,931 \\

Gulf States Utilities Co.-Earnings-

Period End. April 30-	1943-Mor	th-1942	1943-12 N	los.—1942
Operating revenues	\$1.182.040	\$970,992	\$13,137,563	\$12,287,562
Operation	371,819	327,053	4,230,848	4,026,722
Maintenance	60,747	61,601	659,119	615,340
Depreciation	137,967	133,450	1,619,884	1,568,923
Federal income taxes	248,564	136,540	2,426,978	1,805,933
Other taxes	98,153	97,389	1,118,987	1,138,934
Net oper, revenues	\$264,789	\$214,958	\$3,081,747	\$3,131,509
Other income (net)	8,633	Dr201	Dr43,090	1,519
Balance	\$273,422	\$214,757	\$3,038,657	\$3,133.028
Interest & amortization	105,325	102,624	1,229,943	1,236,163
Balance	\$168,098	\$112,133	\$1,808,715	\$1,896,865
Preferred dividend requi	rements		584,967	584,968
Balance for common se_V. 157, p. 1944.	tock and sur	plus	\$1,223,747	\$1,311,897

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942	1941
Operating revenues	\$610,288	\$584,194	\$565,364
Non-operating income (net)	2,584	3,369	601
Gross Revenues	\$612,872	\$587,563	\$565,965
Operation	248,771	257,012	239,048
Maintenance	18,238	16,220	14,020
General taxes	40,456	41,078	31,466
Federal income taxes	4.400	372	300
Interest on long-term debt	70.102	83,513	85,700
Amortization of debt disc, and exp.	8,658	11,763	10,716
Other interest	3,447	119	105
Depletion and depreciation	152,631	166,557	157,149
Amort, of plant acquis, adjustment	23,734	16,401	18,331
Non-productive well drilling expense	16,950	5.771	24,404
Abandoned leases	19,927	5,632	4,663
Net loss	*\$5,558	\$16,875	\$19,937
°ProfitV. 157, p. 1082.			

Harrisburg Hotel Co. (Pa.)-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, par \$50, payable June 28 to holders of record June 15. This compares with \$3 paid on Dec. 30, last, and 50 cents on June 29, 1942.

—V. 157, p. 474.

Hawaiian Pineapple Co., Ltd.-New Treasurer-

Roy N. Figueroa, formerly of New York City and more recently liquidator of United States interests in importing and exporting firms taken over by the Treasury Department, has been named Treasurer, succeeding Charles J. Henderson who remains a Vice-President of the company.—V. 157, p. 1844.

Hercules Motors Corp.—Secondary Distribution-Mc-Donald-Coolidge & Co. made a secondary offering of 20,-000 shares of common stock (no par) June 16 at a fixed price of 16 net. Dealer's discount 60c.

Earnings for Quarter Ended March 31

	1943	1942	1941	1940
*Net profit	†\$279,031	\$109,684	\$228,436	\$187,753
Earnings per share on	11 A 48 14 A	THE PARTY	1.5	Charles Williams
common stock	\$0.90	\$0.35	\$0.73	\$0.60

*After depreciation, Federal income taxes, and excess profits taxes, etc. †The company states that net profit is after provision for Federal taxes on income and for current contingencies amounting to \$2,161,125 after estimated credit for post-war refund, and that provision also was made in the amount of \$15,000 for war emergencies and contingencies.—V. 157, p. 603.

Hershey Creamery Co.-50-Cent Extra Dividend-

An extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the no par value common stock, both payable June 30 to holders of record June 15. Like amounts were disbursed on Dec. 21, last.—V. 149, p. 3557.

Home Insurance Co.—Secondary Offering — Dillon, Read & Co. and associates on June 10 made a secondary distribution of 142,850 shares of capital stock (par \$5) at \$31% per share. The discount to members of the National Association of Securities Dealers, Inc. was 70 cents a share.

The shares represent the final holdings of the Chase National Bank in Home Insurance which were part of 493,400 shares of that company's stock and 800 shares of another company bought at auction for \$14,284,162 on July 29, 1942, by Chase National and the Royal Bank of Canada, in part satisfaction of a loan made by the banks to the Home Fire Securities Corp.—V. 157, p. 254.

Hyde Park Breweries Association, Inc.-Earnings-

The company had a net profit of \$486.634 for the fiscal year ended March 31, 1943, after deducting loss of \$149.894 occasioned by the

sale of the Wainwright brewery property. During the fiscal year company paid dividends aggregating \$250,000.
The balance sheet as of March 31, 1943 shows current assets of \$1,167,379, including cash of \$313,780 and U. S. Savings bonds and Treasury Tax Savings Notes of \$250,705. Current liabilities aggregated \$413,205. Capital stock (par \$10), issued and outstanding, was \$1,000,000, and total earned surplus was \$1,742,709.—V. 157, p. 817.

Houston Lagning	W TOWE	I COL	armings—	
Period End. April 30—		nth-1942		Mos.—1942
Operating revenues	\$1,483,240 634,793	\$1,156,881 475,823		\$14,742,766 6,150,933
Federal taxes	330,085		3,975,990	
Other taxesAmort, deprec, renewals and replacements re-	70,321	66,066	865,810	789,269
serve appropriation	108,333	108,333	1,300,000	1,335,461
Net oper. revenues Other income	\$339,708 24	\$227,133 24	\$4,303,583 3,634	\$3,724,866 4,761
Gross income Interest on mort. bonds Other int. and deducts.	\$339,732 80,208 16,423	\$227,157 80,208 14,215	\$4,307,217 962,500 195,701	\$3,729,627 962,500 173,474
Net income Divs. applic. to pfd.	\$243,101	\$132,734	\$3,149,016	\$2,593,653
stocks for the period.	: (-)		315,078	315,078
Balance	- 10% , vist i	112 <u>-2-2-</u>	\$2,833,938	\$2,278,575
Wandington Black		C .	Daniel Jakob	The Bridge

Huntington Electric Light Co.—Earn	ings-	The state of the s
12 Mos. End. March 31— Operating revenues Operation Maintenance General taxes Federal income taxes	1943 \$30,775 21,895 1,234 2,848 537	1942 \$30,736 21,622 1,114 2,899
Utility operating incomeOther income, net	\$4,261 Dr34	\$4,429 23
Gross income	\$4,227 2,533	\$4,452 2,359
Gross IncomeOther interest charges	\$1,694 28	\$2,093 78
Net income Dividend appropriations	\$1,666 1,020	\$2,015 1,020
The second secon		

Balance Sheet, March 31, 1943

Assets—Utility plant, \$84,012; other investments, \$250; cash, \$2,562; consumers accounts receivable, \$3,318; other accounts receivable, \$79; materials and supplies, \$2,542; prepayments, \$632; deferred debits, \$51; total, \$94,345.

Liabilities—Capital stock (par \$25), \$8,500; premium on capital stock, \$5,600; accounts payable, \$998; customers' deposits, \$662; taxes accrued, \$1,201; other current and accrued liabilities, \$367; retirement reserves, \$36,299; contributions in aid of construction, \$3,804; earned surplus, \$36,915; total, \$94,345.—V. 128, p. 4154.

Illinois Bell Telephone Co.—Earnings-

Period End. April 30-	1943-M	onth-1942	1943-4 N	Ios1942	
perating revenues ncollectible oper, rev perating expenses	\$9,961,703 15,053 6,673,659	\$9,041,805 25,026 6,314,831	\$38,834,876 60,269	\$36,025,393 100,332	
Net oper. revenues perating taxes	\$3,272,991 2,022,472		\$12,099,306	\$10,607,231	
Net oper. income et income -V. 157, p. 2043.	\$1,250,519 1,027,822	\$1,092,376 890,752	\$4,819,229 3,799,586	\$4,086,204 3,277,370	
	ncollectible oper, rev perating expenses Net oper, revenues perating taxes Net oper, income et income	ncollectible oper, rev. 15,053 perating expenses 6,673,659 Net oper, revenues \$3,272,991 perating taxes 2,022,472 Net oper, income \$1,250,519 et income 1,027,822	ncollectible oper, rev. 15,053 25,026 perating expenses 6,673,659 6,314,831 Net oper, revenues \$3,272,991 \$2,701,948 perating taxes 2,022,472 1,609,572 Net oper, income \$1,250,519 \$1,092,376 et income 1,027,822 890,752	ncollectible oper. rev. 15,053 25,026 60,269 perating expenses 6,673,659 6,314,831 26,675,301 Net oper. revenues 2,022,472 1,609,572 7,280,077 Net oper. income \$1,250,519 \$1,092,376 \$4,819,229 et income 1,027,822 890,752 3,799,586	ncollectible oper, rev. 15,053 25,026 60,269 100,332 perating expenses 6,673,659 6,314,831 26,675,301 25,317,830 Net oper, revenues 2,022,472 1,609,572 7,280,077 6,521,027 Net oper, income \$1,250,519 \$1,092,376 \$4,819,229 \$4,086,204 et income 1,027,822 890,752 3,799,586 3,277,370

Illinois Iowa Power Co.-Gets Extension-

Illinois Iowa Power Co.—Gets Extension—

The SEC on June 12 granted a year's extension to the Company from April 14, 1943, to comply with an order of the Commission to sever its relationship with Des Moines Electric Light Co., Iowa Power & Light Co., Illinois Terminal Railroad, Central Terminal Co. and St. Louis Electric Terminal Railway and also to dispose of the water, ice, oil-drilling and transportation businesses owned and operated by it. The Commission in granting the extension stated:

As of this date the applicant has not consummated any of the divestments directed by our order. It has, however, entered into a contract for the sale of its interest in two of its principal subsidiaries, Des Moines Electric Light Co. and Iowa Power and Light Co., to Continental Gas and Electric Corp., a registered holding company and a subsidiary of The United Light and Power Co., also a registered holding company. The approval of the Commission is a necessary prerequisite of the proposed sale and applications and declarations with respect to the transaction are pending before the Commission.

The record shows that efforts were made to sell applicant's investment in Illinois Terminal RR. and St. Louis Electric Terminal Ry. to two separate purchasers but that a definitive sales contract could not be negotiated. Likewise, it was indicated that the possibilities of a public sale of these companies were explored but that no program deemed feasible has been developed. In addition, various possible purchasers have been approached with respect to the transportation, water, ice and miscellaneous properties but thus far no acceptable bid has been received. It was testified further that the company has initiated negotiations now in progress to dispose of the principal properties of Central Terminal Co.

In view of all the circumstances, and particularly action of the applicant in respect of the disposition of Des Moines Electric Light Co. and Iowa Power and Light Co., we find that applicant has made a showing of due diligence within

International Paper Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, out of sinking fund moneys, a total of \$95,000 first and refunding 5% sinking fund mortgage bonds, series A and B, due Jan. 1, 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 157, p. 2043.

Iowa Continental Telephone Co.—Sells Notes Privately—Early in 1943 company (a subsidiary of Continental Telephone Co.) issued \$250,000 10-year 5¼% notes, the proceeds of which were used to retire its outstanding \$250,000 preferred stock owned by Continental

Iowa Southern Utilities Co. of Del.—Earnings

Lowa Southern Co	milities Co.	or Der-	-Laiming	5
Period End. Feb. 28-	1943-Mo	nth-1942	1943—12	Mos.—1942
Gross oper. earnings	\$406,219	\$398,062	\$4,613,438	\$4,604,871
Oper. exp. & maint	175,951	155,033	2,056,731	1,953,067
State & Fed. inc. taxes	39,275	39,950	372,975	312,150
Other taxes	46,028	49,238	542,387	566,447
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$104,965	\$113,841	\$1,161,345	\$1,293,206
Other income	3,505	3,046	38,564	37,673
Total net earnings	\$108,470	\$116,888	\$1,199,909	\$1,330,880
Int. on mortgage bonds	33,333	38,321	400,000	514,712
Int. on other fund. debt	16,188	15,625	212,428	153,125
Amort. & other deduct.	13,842	10,038	167,876	129,323
Net income V. 157, p. 2252.	\$45,107	\$52,904	\$419,604	\$533,719

International-Great Northern RR .- Annual Report-

Calendar Years— Railway operating revenues Railway operating expenses——————————————————————————————————	\$21,760,522	1941 \$14,075,03: 11,145,78
Net revenue from railway operationsRailway taxes	\$7,771,653 884,589	
Railway operating income	\$6,887,064 Dr1,100,513	
Net railway operating income	\$5,786,551 197,809	\$1,334,309 143,434
Total income Miscellaneous deductions from income	\$5,984,359 34,163	\$1,477,743 20,292
Income available for fixed charges Fixed charges	\$5,950,197 2,787,669	\$1,457,451 2,800,564
Net income transferred to profit and loss *Loss. Consolidated General Balance Shee	112000 1200	*\$1,343,113

Assets—		er vitalija i sotia
	1942	1941
Investments in road, equipment, etc	\$60,399,540	
Cash Special deposits	4,639,405	858,615
Special deposits	1,006,115	138,682
Net balance rec. from agens and conductors	764,283	517,513
Miscellaneous accounts receivable	2,170,894	1,432,802
Material and supplies	2,361,349	1,902,495
Other current assets		17,382
Deferred assets		10,696
Unadjusted debits		
Total	\$72,973,736	\$64,753,223
Liabilities—		
Capital stock	\$7,500,000	\$7,500,000
Grants in aid of construction	403 654	403,268
Long term debt	50.287.435	50,270,881
Traffic and car services balances, Cr	2,665,724	815,141
Audited accounts and wages payable	1,255,579	1,728,588
Miscellaneous accounts navable	125,337	104,201
Interest matured unpaid	810,259	24,381
	4 - 40.000	1,316
Unmatured rents accrued	1.053	1,081
Accrued tax liability	350,135	383,468
Accrued tax liabilityOther current liabilities	1,627,821	281,376
Deferred liabilities	26,917,510	25,536,917
Unadjusted credits	6,239,202	5,672,515
Additions to property through income & surpl.	280,058	279,824
Appropriated surplus not specifically invested	41,107	42,585
Profit and loss, deficit	25,531,137	28,292,321

(I.) Miller & Sons, Inc .- To Redeem Preferred Stock-

\$72.973.736 \$64.753.223

(1.) Miller & Sons, Inc.—To Redeem Preferred Stock— The directors have elected to redeem on July 9, 1943, 4 and 10-100ths shares of cumulative preferred stock at \$11,000 a share and dividends, said shares representing the 410 shares of previously authorized 6½% cumulative convertible preferred stock, represent by certificates numbered, as follows: P294, P309, P310, P0305, P0492, P0495, P01045, PO 1235, and PO 1356. There will be come due and payable on the July 9, next, upon each share called for redemption at the Guaranty Trust Co., 140 Broadway, New York City, the sum of \$16,916.29 (equivalent to \$169.1629 for each share of previously authorized 6½% cumulative convertible preferred stock) upon presentation and surrender thereof.—V. 157, p. 1363.

Incorporated Investors-To Pay 20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on a capital stock, payable July 30 to holders of record July 29. A milar distribution was made on April 30, last. Payments in 1942 were s follows: April 30, 17 cents; and July 30, Oct. 31 and Dec. 22, ocents each.—V. 157, p. 1743.

Interstate Bakeries Corp.—To Redeem 6% Bonds-

All of the outstanding Schulze Baking Co. first mortgage 6% gold bonds due Sept. 1; 1945, have been called for redemption as of Sept. 1, 1943, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.

The company has authorized the trust company to accept any of these bonds for cancellation at any time and to pay the holders thereof the full redemption price including interests.

St., Chicago, Ill.

The company has authorized the trust company to accept any of these bonds for cancellation at any time and to pay the holders thereof the full redemption price, including interest to Sept. 1, 1943.—V. 157, p. 2151.

Investment Company of America—Registers With SEC The company on June 10 filed with the SEC a registration state-ment (2-5150) for 222,062 shares of common stock (par \$1) of which 157,292 shares are by the issuer and 64,770 shares by Pacific Southern Investors 19

which 157,292 shares are by the Issuer and of, 170 shares Southern Investors, Inc.
Investment Company Distributors, Inc., is named distributor and the offering price is net asset value per share plus a premium of 8% of the offering price.—V. 157, p. 604.

Jewel Tea Co., Inc.—Sales Lower for 4 Weeks—

Period End. May 22— 1943—4 Wks.—1942 1943—20 Wks.—1942 dles______\$3,958,136 \$4,173,405 \$20,619,824 \$19,948,118

Kansas Gas & Electric Co.-Earnings-

Period End. April 30-	1943-Moi	nth-1942	1943-12 1	Mos.—1942
Operating revenues	\$696,183	\$609,012	\$8,134,999	\$7,170,729
Operating expenses	237,747	233,441	3,218,120	2,792,298
Federal taxes	153,034	131.956	1,149,470	827,742
Other taxes	54,427	61,243	552,094	635,556
Prop. retire. res. approp. Amortization of limited-	68,667	62,500	774,667	730,000
term investments	125	125	1,500	1,628
Net oper, revenues	\$182,183	\$119,747	\$2,439,148	\$2,183,505
Other income (net)	745	399	7,729	3,763
Gross income	\$182,928	\$120,146	\$2,446,877	\$2,187,268
Int., etc., deductions	79,256	73,743	929,924	916,204
Net income Divs. applic. to pref.	\$103,672	\$46,403	\$1,516,953	\$1,271,064
stocks for the period			520,784	520,784
Balance			\$996,169	\$750,280
V. 157, p. 2044.				
The state of the s			The second second	W. C. W. V. S.

Kearney & Trecker Corp.—Officials Promoted—

Five executives have been elected to new offices as follows: J. L. Trecker, Executive Vice-President; R. W. Burk, Vic-President in charge of sales; E. W. Trecker, Vice-President in charge of manufacturing; J. B. Armitage, Vice-President in charge of engineering, and R. L. Bischoff, Treasurer and Assistant Secretary.—V. 157, p. 1363.

(Geo. E.) Keith Co.-Recapitalization Plan-

The company is notifying preferred and common stockholders of a plan of recapitalization which they are asked to vote upon at a special meeting called for June 23. Under the proposed plan holders of the present 7% cumulative preferred will receive in exchange for each share held (including dividend arrears) one share of \$100 par, \$5 cumulative prior preferred, cumulative at the rate of \$2.50 a share annually, and one share of \$10 par, \$2 junior prior preferred stock. Holders of common stock will receive one share of new common for each two shares of outstanding common.

President Harold C. Keith states that it is planned to initiate dividends on the cumulative prior preferred on Oct, 1, 1943 if the plan

is declared operative and that it seems likely with present rate of earnings full dividends on these shares can be maintained.

The proposed plan of recapitalization has been approved by holders of more than 50% of the preferred and common stock of the company. To carry out the plan it is necessary to obtain the approval of 75% of the preferred and two-thirds of the common.

There are presently outstanding 29,768 shares of 7% preferred and 40,496 shares of no-par common, with a stated value of \$5 a share.

The proposed plan calls for creation of an issue of not more than 30,000 shares (\$100 par) prior preferred, 30,000 shares (\$10 par) junior prior preferred and 20,248 shares of common with a stated value of \$10 a share.

Increase in Earnings

For the six months ended April 30, 1943, there was a net profit of

Increase in Earnings

For the six months ended April 30, 1943, there was a net profit of \$306,949, equal to \$10.31 a share on the 7% preferred, on which accumulations on June 30, 1943, amounted to \$2.351,672, or \$79 a share. for the year ended Oct. 31, 1942, there was a net profit of \$429,051, or \$14.23 a share on 30,079 shares of preferred then outstanding. The balance sheet as of April 30, 1943, shows current assets of \$4,-751,742, including cash of \$866,645; current liabilities, \$1,427,454; and net working capital, \$3,324,288. This compares with working capital of \$2,961,115 on Oct. 31, 1942.—V. 157, p. 255.

Kellett Aircraft Corp., Upper Darby, Pa.-Name Resumed— See Kellett Autogiro Corp. below.

Kellett Autogiro Corp.—Resumes Old Name-

This corporation will reassume the name of Kellett Aircraft Corp., which was the original company name when it was founded in 1929, it was announced on June 10. The name change was approved at a special stockholders' meeting held in Philadelphia on that date and became effective on June 15.

Return to the original company name became advisable because of the larger scope of aviation activities in which the company is currently engaged. Kellett is producing several types of rotary wing aircraft and manufacturing, as a subcontractor, important parts for military combat airplanes.—V. 157, p. 2044.

Kelsey-Hayes Wheel Co.—Gets \$10,000,000 Loan—The company, it is announced has completed negotiation of a \$10,000,000 5-year loan from the Equitable Life Assurance Society of the United States. The loan is secured by a note maturity May 1, 1948, and carries a 3% interest rate to maturity.

rate to maturity.

The loan was made to provide ample working funds for the period immediately following the end of the war, when substantial sums will be tied up in war contracts, materials, inventories and claims against the Government, according to the company. By making the loan now the company insures that it will be able to liquidate its obligations in an orderly manner.

A provision of the new financing is that the company pay off the \$1,200,000 balance of its five-year serial bank loan and that current bank indebtedness be reduced to an amount not in excess of \$1,000,000.

—V. 157, p. 2252.

Lackawanna RR. Co. of N. J.-Payments on Rentals Halted-

The New York Curb Exchange has been advised that in view of the continuance of an injunction issued by the Federal Court, Southern District of New York, it will not be possible for the Delaware, Lackawanna & Western RR. to pay on July 1 the quarterly rental of 1% on the capital stock of the Lackawanna RR. of New Jersey unless the injunction is vacated prior to that date.—V. 156, p. 2225.

La Crosse (Wis.) Telephone Co.-46-Cent Dividend-

The directors have declared a dividend of 46 cents per share on the common stock, par \$10, payable June 30 to holders of record June 11. Payments of 23 cents each were made on April 1 and July 1, last; none since.—V. 155, p. 1312.

Lago Petroleum Corp .- New Appraisal Ordered-

Three independent geologists and engineers to make a new appraisal of properties of Lago Petroleum Corp. and Creole Petroleum Corp. "for use in connection with any new proposal to the stockholders" as a basis for consolidation, have been announced by C. H. Lieb, President of the two companies, in a letter to stockholders. The appraisers are Alexander Deussen and John S. Ivy of Houston, Texas, and Louis G. Huntley of Donna, Texas.

If directors of the two companies are able to reach an agreement on terms, after the reappraisal, a special stockholders' meeting will be called to approve a plan of reorganization.—V. 157, p. 1651.

Texa

Lehigh Coal & Navigation Co.-Tenders-

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will until 12 o'clock noon on June 21 receive bids for the sale to it for account of the sinking fund of funding and improvement mortgage 4% bonds to an amount sufficient to exhaust \$7,520.28 at prices not to exceed 105 and interest.—V. 157, p. 2044.

Lehman Corp.—Extra Dividend of 25 Cents—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the common stock, both payable June 30 to holders of record June 23. An extra of 25 cents per share was paid on June 30, last year, one of 15 cents on July 7, 1941, and one of 5 cents on April 4, 1941.—V. 157, p. 1461.

Lerner Stores Corp.-Net Worth, Etc. -

It is announced that this corporation's ten-year financial record from 1933 to Jan. 31, 1943, the end of the company's fiscal year, shows that net worth has risen from \$4,567,977 in the former year to \$12,241,497 last January. During the period yearly sales have pyramided from \$22,088,275 to \$64,839,112. Net profit has averaged \$1,634,591 yearly. Earnings per share on the common stock averaged \$4.35 per year throughout the period, while dividends paid averaged \$1.75 annually. During the past five years the company has maintained a dividend rate of \$2 per share per annum on the common.—V. 157, p. 2252.

Lexington Water Power Co.-Approved-Proposed New Financing Involves \$20,000,000-

Proposed New Financing Involves \$20,000,000—

The Securities and Exchange Commission on June 16 issued its order approving the merger of Lexington Water Power Co. into South Carolina Electric & Gas Co. Appropriate orders approving the merger have already been issued by the South Carolina P. S. Commission and the Federal Power Commissions of that the necessary authority from all regulatory commissions having jurisdiction has now been received by the company and the proposed merger now needs only stockholders' action. Both companies are subsidiaries of General Gas Electric Corp. Upon completion of the merger program it is understood that the South Carolina Electric & Gas Co. will undertake a refinancing program whereby all of the presently outstanding funded debt will be refunded by a single new issue of mortgage bonds to be outstanding in the amount of \$20,000,000. Preparation of the necessary registration papers under the Securities Act of 1933 and the application to the South Carolina P. S. Commission are under way. Pro forma statements of the merged company indicate gross revenues of approximately \$7,700,000 and net operating revenues of approximately \$1,700,000 and net operating revenues of about \$2,300,000. It is expected that the financing will take place in approximately six weeks.

Upon completion of the proposed merger, capitalization will consist of funded debt of \$20,121,500; 126,210 shares of 5% (\$50 par) preferred stock; and 43,394 shares (\$100 par) common stock.

The new preferred stock will be entitled to cumulative dividends at the rate of 5% per annum and will be callable at \$52.50 per share. Funded debt will include \$9,721,500 ifrist mortgage bonds of South Carolina Electric & Gas Co. and \$10,213,300 first mortgage bonds and \$186,700 debentures of Lexington Water Power Co., substantially all of which are held by the public and will be assumed by the merged company. The 126,210 shares of new preferred stock include shares which may be issued in exchange for the present \$6 prior preferred and 7%

holders of these stocks, other than General Gas & Electric Corp. have the right of appraisal and may receive cash for their holdings. To the extent that such holders elect to take cash the outstanding shares of new preferred stock will be decreased.

All of th common stock of the merged company and not less than 98% of the new 5% preferred stock of the merged company will be held by General Gas & Electric Corp. Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp., parent of General Gas & Electric Corp., have proposed in a plan filled with the Securities and Exchange Commission, pursuant to Section 11 (e) of the public utility holding company act of 1935, that the new 5% preferred stock of South Carolina Electric & Gas Co. to be received by Gengas be offered to the public holders of prior preferred and preferred stocks of General Gas & Electric Corp. in exchange for their present holdings.

Lexington Water Power Co. operates a hydro electric generating sta-

ferred stocks of General Gas & Electric Corp. in exchange for their present holdings.

Lexington Water Power Co. operates a hydro electric generating station located on the Saluda River about 14 miles from Columbia, S. C., the output of which is sold at wholesale to either South Carolina Electric & Gas Co. or to non-affiliated utilities.

The business of the South Carolina Electric & Gas Co. includes the manufacture, distribution and sale of electric energy at wholesale and retail in 61 communities in the central section of South Carolina and at wholesale to other utility companies under long-term contracts. The company also manufactures and distributes gas in Columbia, Eau Claire, Florence, and Darlington, S. C., and furnished bus transportation service in Columbia and environs.

The company has about 29,000 electric and 11,000 gas customers.—V. 157, p. 2044.

Louisville Gas & Electric Co. (Del.)—Earnings—

Period End. March 31-	- 1943-3	Mos.—1942	1943-12	Mos.—1942
Revenues	\$336 166	\$336,265	\$1 356 925	\$1,345,243
General and adm, exp.	4,696		24,253	
Taxes (other than inc.	4,050	0,101	21,200	50,520
		4 504	0.555	
taxes)	1,494		6,575	7,175
Federal income taxes	17,400	15,000	72,400	60,000
Gross income	\$312,576	\$312,017	\$1,253,697	\$1,242,143
Interest deductions	, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$1,200,00 1	15
Interest deductions				
Net income	\$312,576	\$312,017	\$1,253,697	\$1,242,128
Balance begin, of period	1,014,201	363,132	374,770	334,195
Tranfer of balance in				
contingency reserve			599,448	
		47	Market A Same Pa	
Total	\$1.326.777	\$675.149	\$2,227,915	\$1,576,323
Class A com, stock divs.	225,142	225,142	900,569	900,569
Class B com. stock divs.	75,237	75,237	300,948	300,948
Miscellaneous dividends		10,201	.500,540	
Miscenaneous dividends	hartett.			36
Balance end of period	\$1,026,398	\$374,770	\$1,026,398	\$374,770
-V. 157, p. 2252.			7,7	

Lux Clock Mfg. Co.-25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 21. This compares with 20 cents paid on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 20 cents; and Dec. 18, 40 cents.—V. 157, p. 1182.

McWilliams Dredging Co.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 29, 1942, and on Nov. 1 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Sept. 1, 1937.—V. 156, p. 2253.

R. H. Macy & Co., Inc.—Secondary Offering—Smith, Barney & Co. made a secondary offering of 35,000 shares of capital stock (no par) on June 15, after the close of the market, at a fixed price of 27¾ net. Dealer's discount 60 cents. The issue was oversubscribed. The sale was made on behalf of an estate.—V. 157, p. 1651.

Market Street Ry.—Suspended From Dealings-

The first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940, have been suspended from dealings on the New York Stock Exchange because of the small amount outstanding.—V. 157,

Massachusetts Power & Light Associates (& Subs.)

3 Mos. Ended March 31— Gross operating revenue Other income	1943 \$4,694,716 44,256	1942 \$4,817,663 105,947
Total gross earnings Operating costs Maintenance Depreciation Taxes (Federal, State and municipal)	\$4,738,973 2,309,608 200,350 363,999 1,115,370	\$4,923,610 2,211,715 226,170 386,256 1,287,306
Consolidated balance before capital charges Interest and other charges. Pfd. divs. on \$2 preferred shares.	\$749,645 270,572 381,340	\$812,163 326,158 508,454
Consolidated balance *Loss.—V. 157, p. 2045.	\$97,733	*\$22,449

Massachusetts Utilities Associates (& Subs.)-Earns.-

3 Mos. Ended March 31— Gross operating revenue Other income	1943 \$3,210,114 67,609	1942 \$3,048,845 122,294	
Total gross earnings	\$3,277,723 1,935,709 114,198 185,795 643,486	\$3,171,139 1,772,198 102,748 188,857 636,570	
Consolidated balance before capital charges Interest and other charges Preferred dividends	\$398,535 35,185 361,921	\$470,765 40,383 361,920	
Consolidated balance	\$1,429	\$68,462	

Mathieson Alkali Works, Inc.—Begins Production of Magnesium in Louisiana-

Magnesium in Louisiana—

Production of magnesium metal at the newly erected magnesiumchlorine plant in Louisiana has begun, according to an announcement
by this company on June 10. The plant is owned by the DefensePlant Corporation and has a future capacity of more than 50,000,000
pounds of magnesium metal a year.

The announcement said that magnesium metal in this plant is
manufactured by a new process developed by Mathieson engineers
which produces not only pure magnesium metal but also liquid chlorine, both of which are highly essential to the war effort. It is estimated, when running at full production, that this project will employ
approximately 1,000 workers.—V. 157, p. 2152.

Matson Navigation Co. -- 30-Cent Distribution --

The directors have declared a dividend of 30 cents per share on the no par value common stock, payable June 15 to holders of record June 10. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, June 15 and Sept. 15, 30 cents each; and Dec. 15, 60 cents.—V. 155, p. 363.

Wengel Co.—Issues Pamphlet Report-

The company on June 4 mailed to its stockholders copies of a pamphlet entitled "Review of 1942 Operations for Employees." which contains an explanatory statement of operations for the year and an explanatory balance sheet as of the end of last year.—V. 157, p. 1745.

Mexican Light & Power Co., Ltd.—Earnings—

-1942	-1942	2
75,710	75,710	10
47,731	47,731	31
27,979	27,979	79
47	47	7,7

Michigan Bell Telephone Co.—Earnings—

Period End. April 30-	1943—Mo	nth-1942	1943-41	Mos.—1942
Operating revenues Uncollectible oper. rev.	\$5,836,117 13,635 3,625,705	\$4,988,156 18,147 3,241,307		\$19,407,758 72,432
Net oper. revenues Operating taxes	\$2,196,777 1,325,652	\$1,728,702 951,536	\$8,276,335 4,875,948	\$6,931,431 3,804,102
Net oper, income Net income —V. 157, p. 2253.	\$871,125 820,701	\$777,166 741,799	\$3,400,387 3,175,371	\$3,127,329 2,985,010

Mid-Continent Petroleum Corp. (& Subs.)-Earnings

Quarter Ended March 31—	1943	1942	1941	
*Net profit	\$1,127,487	\$1,676,157	\$524.629	
Earnings per share	\$0.61	\$0.90	\$0.28	
*After charges and Federal and St	ata incoma	toyon 37 157	N 104F	

Middle West Corp.—Annual Report—

Middle West Corp.—Annual Report—
Corporation in February, 1942, received \$689,572 from United Public Service Corp., a subsidiary holding company, as a partial liquidating distribution. In January, 1943, the corporation received an additional liquidating distribution in the amount of \$137,934 from United Public Service Corp. It is expected that the liquidation of United Public Service Corp. will be completed in 1943.

In December, 1942, the corporation sold its investment in City Ice Co. of Kansas City and Western Ice Service Co. for a total cash consideration of \$670,000, before assumed liabilities and expenses estimated to be \$80,000. The securities of these two companies were carried on the books of the corporation also sold its holdings of securities of Southern United Ice Co. for a total of \$38,000. The difference of approximately \$280,572 between the net amount realized from the sale of these investments in the three ice companies and the carrying value of these investments on the corporation's books was charged against "reserve against the valuation of assets acquired in The investment of the corporation in certain marketable securities.

organization."
The investment of the corporation in certain marketable securicompanies having no relation to it was sold during the first is
onths of 1943 for a net total of \$499.676, an amount somewhit
cess of the carrying value of such securities on the books of
proporation.

months of 1943 for a net total of \$499,676, an amount somewhat in excess of the carrying value of such securities on the books of the corporation.

In March, 1943, the corporation sold to West Texas Utilities Co. for \$237,723, net, pursuant to SEC authorization, the following securities of Pecos Valley Power & Light Co.: \$313,000 first mortgage 6½% bonds, \$369,500 non-cumulative 6% income debentures, and 3,892,34 shares common stock. These securities were carried on the books of the corporation at a net value of \$542,692. West Texas Utility Co. has purchased in excess of 90% of the outstanding bonds, debentures and stock, respectively, of Pecos Valley Power & Light Co. Corporation continues to hold securities of the following public utility holding companies which are involved in bankruptcy proceedings: Commonwealth Light & Power Co., Inland Power & Light Corp. Midland United Co., and Midland Utilities Co. The liquidation of Commonwealth Light & Power Co. and Inland Power & Light Corp. has been delayed by the continuance of litigation.

A proposed settlement and liquidation plan for Midland Utilities Co. and Midland United Co. was agreed upon in December, 1942, by the principal creditors of the two companies; the committee representing holders of debentures of Midland Utilities Co.; the committee representing the holders of preferred stock of Midland United Co, and The Midland United Co. preferred stock. This plan is being opposed by various debenture holders of Midland Utilities Co., by the committee representing prior lien stock of Midland Utilities Co., by the committee representing prior lien stock of Midland Utilities Co. by the committee representing the holders of Midland Utilities Co., by the committee representing prior lien stock of Midland Utilities Co. by the committee representing prior lien stock of Midland Utilities Co. and the bankruptcy proceedings are pending.

Pebt Reduction and Refundings by Subsidiaries

Debt Reduction and Refundings by Subsidiaries

Debt Reduction and Refundings by Subsidiaries

The subsidiary companies included in the consolidated financial statements reduced their long-term and other indebtedness approximately \$5,450,000 in 1942, principally through the retirement of serial notes and debentures as they matured. In addition, over \$1,350,000 of indebtedness of other associated companies in the Middle West group was retired, making a total reduction for the year exceeding \$6,800,000. During 1943 it is expected that the total reduction in long-term and other debt held by the public will approximate \$6,000,000, and it may be greater by prepayments.

Refunding operations by subsidiary operating companies were considerably less in 1942 than for several preceding years. Both the unfavorable investment market conditions and the fact that the bonds of most of the operating companies had been refunded during earlier years account for the relatively small amount of refunding in 1942.

Michigan Gas & Electric Co., in June, 1942, sold to insurance companies \$3,500.000 first mortgage 33/4% bonds, due March 1, 1972, and \$750,000 3½% debentures, due serially over a 10-year period, and used the proceeds, together with other funds of the company, to refund \$4,261,000 principal amount of 5% and 6% bonds.

In May, 1942, Central Power & Light Co. sold \$5,900,000 principal amount of 2½% to 3% serial notes, maturing over a 10-year period, and used the proceeds to redeem \$5,550,000 of 2% to 3% debentures due serially to 1946, and for other corporate purposes.

By prepaying in February, 1942, \$526,000 of its serial notes, due in 1947, West Texas Utilities Co. secured a reduction in interest rate from 3½% to 23% on the balance of its \$2,404,000 notes, due serially to 1946, then outstanding.

Proceedings Before the SEC

1946, then outstanding.

Proceedings Before the SEC

Hearings have been concluded in the integration proceedings brought by the SEC against The Middle West Corp. and its subsidiary companies under the provisions of Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. A final order has not as yet been entered in these proceedings.

In general, the corporation's integration plan presented to the SEC provided for the ultimate distribution to The Middle West Corp. stockholders of the stocks to be received by the corporation from the merger or reorganization of Central and South West Utilities Co. and American Public Service Co. and also the disposition by distribution or sale of all remaining assets except the stocks of Central Illinois Public Service Co. and Kentucky Utilities Co. and such of the common stock of Public Service Co. of Indiana, Inc., as the corporation receives out of the liquidation of Middland United Co.

The Middle West Corp. is taking steps to carry out some of its plans respecting the Middle West group of companies. Without waiting for an order from the Commission in these proceedings North West Utilities Co. filed an application with the SEC in March, 1943, seeking to distribute the company's assets to its stockholders, as a step in the dissolution of the company. The assets of North West Utilities Co. include substantially all the common stock of Wisconsin Power and Light Co., Lake Superior District Power Co., and Northwestern Public Service. Co. Middle West Corp. owns over 60% of the 7% prior lien stock, about 54% of the preferred stock and all of the common stock of North West Utilities Co. The Middle West Corp. expects to file an application with the Commission covering the proposed distribution to the corporation's stockholders of the proportionate share of the sseets of North West Utilities Co. which it receives or to sell all or part thereof.

The corporation is undertaking to dispose of the Securities of the following companies which it owns: Arkansas-Missouri Power Co

Co. to the Kansas Power and Light Co. for \$2,500,000, subject to SEC

Co. to the Kansas Power and Light Co. for \$2,500,000, subject to SEC approval.

Central and South West Utilities Co. and American Public Service Co. filed with the SEC on April 6, 1942; a motion to postpone for the duration of the war any action with respect to (1) the joint declaration and application filed by such companies with the Commission in 1940 respecting a statutory consolidation of the two companies pursuant to a proposed agreement of consolidation, and (2) the proceedings instituted by the Commission under Section 11(b) of the Public Utility Holding Company Act of 1935.

On June 4, 1942, the SEC issued its findings and opinion and its order in these proceedings. By its order, the Commission overruled the motion to defer, denied effectiveness to the joint declaration and dismissed the joint applications filed by the companies, disapproved the agreement of consolidation and ordered, purportedly pursuant to Section 11(b) (2) of the Act, that the corporate existence of either Central and South West Utilities Co. or American Public Service Co. be terminated and that the present capitalization of those two companies be changed to a capitalization consisting of a single class of common stock.

Jurisdiction was reversed by the Commission with the common stock.

agreement of consolication and ordered, purporteary pursuant to Section 11(b) (2) of the Act, that the corporate existence of either Central and South West Utilities Co. ar American Public Service Co. be terminated to a capitalization conjecting of a single class of common stock.

Jurisdiction was reversed by the Commission with respect to all questions raised in the proceeding not disposed of by the Commission's order, including the basis on which the stock owned by the Middle West. Corp. might participate in a consolidation or recapitalization of Central and South West Utilities Co. and American Public Service Co. The County of the Commission of the U. S. Supreme Court in the Federal Water Service of the County of the Securities of these subsidiaries.

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Consolidated Income Account for Calendar Years (Exclusive of Central Illinois

Carrotter of Contract Times Labric	DULTICE CO.	
Operating revenues	1942 \$77,428,089	1941 \$74,170,806
Operation	27,449,385	26,484,974
Maintenance	4,225,756	3.862,173
Depreciation	9,569,745	
Taxes, other than Fed. inc. and excess-profits	5,005,140	
Wedgest income tower	7,979,697	7,671,882
Federal income taxes	6,071,877	4,237,951
Federal excess-profits taxes		156,984
Charges in lieu of inc. and excess-profits taxes	1,912,645	2,914,849
Net operating income	\$18.521.645	\$19,416,134
Other income (net)		479,023
Gross income	\$19,095,279	\$19,895,157
Interest, dividends on preferred stocks of sub-		
sidiary companies and other deductions	15,310,647	16,166,272
Net income	\$3,784,632	\$3,728.885
Earnings per share	\$1.14	

Consolidated Balance Sheet, Dec. 31, 1942

(Exclusive of Central Illinois Public Service Co.) Assets—Utility plant, \$405,556,203; investments, \$24,145,237; cash, \$12,842,419; U. S. Government securities, \$7,125,768; special deposits and miscellaneous assets, \$980,175; accounts receivable (less—reserve for uncollectible receivables of \$702,633), \$6,367,280; materials and supplies, \$4,163,426; prepayments, \$1,333,256; deferred charges, \$11,467,635; total, \$473,981,400.

635; total, \$473,981,400.

Liabilities—Capital stock of Middle West Corp. (par \$5), \$16,536,513; publicly held securities of subsidiary companies, \$292,691,223; notes payable, \$205,050; accounts payable, \$2,455,890; dividends declared or accrued, \$844,963; customers' deposite, \$3,026,156; accrued taxes, \$11,-432,936; accrued interest, \$2,674,798; other current liabilities, \$429,881; deferred liabilities, \$642,997; reserves, \$82,409,622; contributions in aid of construction, \$1,944,234; paid-in surplus, \$42,132,254; consolidated earned surplus, \$16,512,883; total, \$473,981,400.

Income Account of Company for Calendar Years

Income General and administrative expenses Taxes, other than Fed. inc. and excess-profits Federal income taxes	1942 \$2,355,315 285,186 19,244 211,789	1941 \$1,978,182 317,903 18,288 56,742
Gross income	\$1,839,095 2,319	\$1,585,250
Net income Earnings per share Assets Investments \$72,210,310; each \$2,400	\$0.55	\$1,585,250 \$0.48

securities, \$2,113,350; miscellaneous receivables, \$966; accrued interest and dividends receivable from associated companies, \$53,632; prepayments, \$3,255; deferred charge, \$7,500; total, \$78,417,081.

Liabilities—Capital stock (par \$5), \$16,536,513; accounts payable, \$6,611; accrued taxes, \$304,837; other current liabilities, \$82,161; reserves, \$14,006,829; paid-in surplus, \$42,132,254; earned surplus, \$5,4347,876; total, \$78,417,081.—V. 157, p. 2253.

Mississippi Power Co.—Earnings—

TITEDDADOUED BY W O 11 OF		******		
Period End. April 30-	1.943-Mo	nth-1942	1943-12 1	Mos1942
Gross revenue	\$440,809	\$350,771	\$4,954,804	\$4,139,300
Operating expenses	167,737	137,494	2,214,344	2,101,472
Prov. for depreciation_	37,500	36,000	438,000	392,000
General taxes	146,237	91,384	567,034	527,971
Federal income taxes			312,919	270,700
Fed. exc. profits taxes			424,113	
Gross income	\$89,336	\$85,894	\$998,394	\$847,157
Int, & other deductions	23,037	22,819	287,709	381,496
Net income	\$66.299	\$63,075	\$710.685	\$465,660
Divs. on pfd. stock	20,693	20,693	248,316	250,293
Balance	\$45,606	\$42,382	\$462,369	\$215,367

Morris & Essex RR .- Outlines Conditions on Accord-

Morris & Essex RR.—Outlines Conditions on Accord—
Several assurances are sought by directors of the road before recommending any agreement for settlement of the leased line matter with the Delaware, Lackawanna & Western RR., J. H. Thayer Martin, President, states in a letter to stockholders, in connection with the leased line's annual meeting June 30.

"Since Lackawanna as a whole is now overburdened with fixed charges, and jurther, because of the disproportionately heavy mortgage liens presently existing on the Morris & Essex property, your directors have not felt that any settlement of present controversies ought to be recommended to Morris & Essex stockholders unless it included first, assurances that the total fixed charges of the system will be reduced to a point commensurate with its prospective earnings in the post-war period, and, second, the assurance that the bonds to be issued for your stock will be supported by adequate security. We hope that a proposal can be worked out sufficiently fair to the Morris & Essex stockholders to justify our submitting it to you," the letter stated.

Mr. Martin added that if a "Fair" offer is not submitted "in good.

Morris & Essex Stockholders to Jacobs, Letter stated,

Mr. Martin added that if a "fair" offer is not submitted "in good time" the company plans to press litigation against D. L. & W. seeking a judicial determination that the Lackawanna was bound under the terms of its lease with Morris & Essex to pay all taxes.—V. 157, p. 2253.

Munising Paper Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$43,000 of first mortgage 5% sinking fund bonds due July 1, 1947, at 102% and interest. Fayment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 1273.

Mutual Telephone Co. (Hawaii)-15-Cent Dividend-

A dividend of 15 cents per share was paid on the common stock, par \$10, on June 15 to holders of record June 5. A similar payment was made on March 15, last, and in each quarter, during 1942.—V. 155, p. 1216.

National Power & Light Co .- SEC Asks Court to Affirm Order-

firm Order—

The Securities and Exchange Commission filed a brief in the Circuit Court of Appeals for the second circuit at New York June 10 asking the court to affirm the Commission's order approving the sale by National of all the outstanding securities of West Tennessee Gas Co. to Equitable Securities Corp.

Samuel Okin, of New York, a stockholder of Electric Bond & Share Co., parent of National, petitioned the circuit court on March 27, 1943, to reverse the Commission's order.

In his complaint, Mr. Okin held that by rulings on evidence and his exclusion from the hearing, he was prevented from showing that the sale is a fraudulent "insiders' transaction" by which the president of West Tennessee will acquire control of the company at an inadequate price.

of West Tennessee will acquire control of the company at an in quate price.

In its brief the Commission said that the petitioner was 2 ample participation in the proceedings, that he abused his privile that he was not prejudiced by the trial examiner's rulings, and his charge of fraud was fully explored and found without merit. 157, p. 2256.

New Canaan Water Co.-Earnings-

12 Months Ended March 31—	1943	1942
Operating revenues	\$46.244	\$47.580
Operation	16.023	13,982
Maintenance	2.628	1,949
General taxes	4.134	4.293
Federal income taxes	2,067	2,302
Utility operating income	\$21,392	\$25,054
Other income	240	230
- Gross income	\$21,631	\$25.284
Retirement reserve accruals	7,546	7,296
Gross income	\$14.085	\$17,988
Interest on long-term debt	7,500	7,500
Amortization of debt discount and expense		495
Interest on debt to associated companies		696
Other interest charges	111	256
Other deductions	71	
Net income	\$6,403	\$9,041
Dividend appropriations	7,020	4,200

Assets—Utility plant, \$467.241; cash, \$5,141; consumers' accounts receivable, \$19,042; piping and connections accounts receivable, \$40; other accounts receivable, \$1: receivables from associated companies, \$77; materials and supplies, \$3,003; prepayments, \$519; deferred debits, \$1; total, \$495,066.

Liabilitics—Common stock (\$25 par), \$117,000; premium on common stock, \$12,042; long-term debts, \$200.000; accounts payable, \$617; customers' deposits, \$140; taxes accrued, \$3,197; other current and accrued liabilities, \$349; customers' advances for construction, \$6,637; other deferred credits, \$895; retirement reserves, \$110,158; uncollectible accounts, \$2,120; other reserves, \$12; contributions in aid of construction, \$14,824; capital surplus, \$11,750; earned surplus, \$15,324; total, \$495,066.

New York, Chicago & St. Louis RR.—Earnings

THE TOTAL CHILDRY	,0 00 00. 1	TOURS TELE.	Lamin	,0	
Period End. May 31-	1943—Mc	nth-1942	1943—5 N	Mos.—1942	
,Gross	\$8,268,312	\$7,486,579	\$41,539,529	\$32,670,040	
Federal inc. & excess		The state of the state of			
profits taxes	1,941 600	1.697.000	10,114,900	5.282.100	
Other railway taxes	329.049	293.167	1.620.862	1.425.752	
Net operating income	1,118,666	1.057.521	5.734.895	5.242,932	
Net income	814,123	589,607	3.886.297	3.228.271	
Sinking funds & other					
appropriations of inc.	8,333	8,333	41.667	41,667	
Balance transferrable				11,00	
to profit and loss	805.789	581.274	3.844.630	3.186.604	
V 157 n 2046	San District	and the Mercel	ARREST CONTRACTOR	5,200,002	

New England Power Association-Preferred Divs-

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33% cents per share on the \$2 preferred stock on account of accumulations, both payable July 1 to holders of record June 19. Similar distributions were made on each of the nine preceding quarters. Arrearages as at April 2, 1943, amounted to \$10 per share on the 6% preferred and to \$3.33% per share on the \$2 preferred stock.

Output Up 3.49%

Output Up 3.49%—
The Association reports the number of kilowatt hours available for its territory for the week ended June 12, 1943, as 60,015,090, compared with 57,993,957 for the week ended June 13, 1942, an increase of 3.49%. Output for the preceding week was 56,393,153 km, a decrease of 2.05% from the corresponding week last year.—V. 157, p. 2254.

New England Gas & Electric Association (& Subs.)-

Earnings—		
1.2 Months Ended March 31-	1943	1942
Operating revenues	\$17,928,554	\$16,763,353
Operating expenses	9.069.567	7,926,390
Maintenance	1,101,963	1,144,601
Provision for retire, of prop., plant & equip	1,687,232	1,642,966
Provision for taxes other than Fed. inc. taxes	2,154,552	2,326,191
Operating income	\$3,915,241	\$3,723,204
Operating income	76,373	120,002
Net income	\$3,991,613	\$3,843,206
Other deductions from income (subsidiaries)	328,273	303,761
New England Gas & Electric Association	2,046,340	2,089,915
- Net income	\$1,617,000	\$1,449,530
Provision for Federal income taxes		1,007,802
Net income	\$753,727	\$441,728
Earnings of Company On	ly	
12 Months Ended March 31—	1943	1942
Income	\$2,542,644	\$2,516,504
IncomeExpenses	130,466	145,137
Net income	\$2,412,178	\$2,371,367
Other deductions from income	2,046,340	2,089,915
Provision for Federal income taxes		31,238
Net income	\$351,394	\$250,213

Output-Output—
For the week ended June 11, this Association reports electric output of 12,051,413 kwh. This is an increase of 1,011,287 kwh., or 9.16% above production of 11,040,126 kwh. for the corresponding week a year

ago.

Gas output for the June 11 week is reported at 104,704,000 cu. ft., an increase of 8,732,000 cu. ft., or 9.10% above production of 95,972,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 2254.

New York New Haven & Hartford RR.-Housatonic Bondholders to Seek Payment-

Cash payment of the \$2,819,000 principal amount of 5% 50-year consolidated mortgage bonds of the Housatonic RR., due Nov. 1, 1937, is to be sought by the Housatonic Bondholders Protective Committee in Federal District Court, E. S. Brooks, Chairman of the Committee, announced June 13. Request for payment is to be made at the court hearings on the reorganization plan for the New Haven.

The Committee maintains that the present strong cash position of the New Haven makes the system capable of paying off the Housatonic bonds.

bonds.

According to the Committee application of the New Haven's "adjusted segregated earnings formula" to the revenues and expenses of the New Haven system indicates that earnings of the Housatonic property are substantially above interest requirements. It was estimated by the Committee that excess earnings from the date of the trusteeship to the end of 1943 will be over 50% of the principal amount of the outstanding Housatonic bonds.—V. 157, p. 2047.

Niagara Falls Power Co .- Appeal Heard In Circuit Court-

Argument before the U. S. Circuit Court of Appeals began June 15 on the appeal of company to set aside an order of the Federal Power Commission, dated June 9, 1942, under which the company is required to transfer \$15,573,943 from the fixed capital account to the earned surplus account of its project No, 16, a hydro-electric plant located bn the Niagara River. The court on June 16 reserved decision on the matter.

located on the Niagara River. The court on some 10 feet because the on the matter.

The order, the company contends, is without effect because the Commission lacks jurisdiction, and it is in violation of the 50-year license granted by the Commission on March 2, 1921, because it is based upon the Commission's alleged illegal determination of the "actual original legitimate cost" of the-project after hearings, instead of the fixing of the "fair value" of the project by mutual agreement or court adjudication, as provided for in the license.—V. 157, p. 1849.

Niagara Hudson Power Corp.—New Director—

Frank B. Cuff, President and a director of the Republic Mining & Manufacturing Co. and Vice President and a director of the Alcoa Steamship Co., has been elected a Director.—V. 157, p. 1849.

New England Power Association (& Subs.) - Earnings 3 Mos. Ended March 31— 1943 1942 Gross operating revenue \$18,433,423 \$17,283,569 Other income 199,155 424,530 Consolidated balance \$401,557 \$334,177 -V. 157, p. 2254.

New York Telephone Co.—Earnings—

Period End. April 30-	1943—M	onth—1942	1943—4 N	Aos.—1942
Operating revenues Uncollectible oper. rev Operating expenses	\$21,445,600 47,964 12,821,531		\$82,701,789 175,687	\$78,335,819 194,358 50,071,998
Net oper, revenues Operating taxes	\$8,576,105 5,812,909	\$6,986,269 4,371,357	\$31,281,828 20,705,215	\$28,069,463 17,692,594
Net income	\$2,763,196 2,167,188		\$10,576,613 8,528,707	\$10,376,869 8,380,128

North American Car Corp.—Resumes Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 21. This is the first payment on this issue since Jan. 1, 1931.

The directors also declared the usual quarterly dividends of \$1.50 each on the series A and series B 6% cumulative preferred stocks, par \$100, payable July July 1 to holders of record June 21. Accumulations on these two Issues were wiped out earlier this year.—V. 157, p. 1087.

North American Creameries, Inc.—Option on Stock Exercised-

The option that J. M. Doroshaw of Chicago recently obtained on all of Phil J. Noonan's stockholdings in the above corporation of which he is President was exercised on June 15 by Minneapolis financial interests, to whom Mr. Doroshaw recently transferred his option on the stock which represents control of this company which is one of the largest independent butter producers in the country operating 11 plants in Minnesota and North and South Dakota. Sales in 1942 were in excess of \$9,000,000.—V. 151, p. 2201.

Northeastern Water & Electric Corp.—Stock Dividend

The directors on June 10 declared out of capital surplus, a 100% ock dividend on the common stock, payable June 24 to stockholders record June 17, at the rate of one additional share of common

stock of \$1 par value for each share owned on the aforesaid date. Cash distributions were made on the common stock during 1942 as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.—V. 157, p. 2154.

North Boston Lighting Properties (& Subs.)-Earns.-3 Mos. Ended March 31— Gross operating revenue ____ Other income 1943 \$3,191,128 28,275 1942 \$3,237,406 68,032 Total gross earnings perating costs faintenance \$3,219,403 1,517,790 139,338 \$3,305,438 1,460,142 169,600 243,999 759,426 276,256 840,352 \$558,850 \$559,089 159,707 171,058 193,642 171,058 Consolidated balance for com. divs. and surp. \$228,085 —V. 157, p. 1464. \$194,388

Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power system for the week ended June 12, 1943, totaled 39,155,000 kwh., as compared with 34,-683,000 kwh. for the corresponding week last year, an increase of 12.9%.—V. 157, p. 2255.

Northwest Airlines Inc.—Air Express Up-

An increase of more than 10,000 pounds of air express over the total for May of last year, was recorded by this corporation in its report of 114,163 pounds carried last month, Croil Hunter, President and General Manager, said.

eneral Manager, said. The total of express pound miles for the month showed an increase om 80,547,846 in May, 1942, to 82,007,845 for the same period

this year.

New demand for quick delivery of priority express, such as machine replacements, to war production centers, has been the chief reason for the increases, Mr. Hunter pointed out—V. 157, p. 2255.

Northwestern Bell Telephone Co.-Earnings-

ATOM WALL CONTOURS AND	* W ON CLINE			and the second s
Period End. April 30— Operating revenues Uncollectible oper. rev. Operating expenses	1943—Me \$4,354,652 6,373 2,827,539	onth—1942 \$3,291,297 6,424 2,279,088	\$17,110,277	
Net oper. revenues Operating taxes	\$1,520,740 938,182	\$1,005,785 551,483	\$5,800,832 3,508,615	\$3,872,129 2,151,842
Net oper. income Net income —V. 157, p. 1850.	\$582,558 514,693	\$454,302 440,817	\$2,292,217 2,013,866	\$1,720.287 1,669,828

Northwest Publications, Inc.—Registration Withdrawn

The registration statement (2-5080), filed Dec. 29, 1942, and which became effective Feb. 25, 1943, was withdrawn June 11, 1943. The statement covered \$382,500 5½% subordinated debentures, due Dec. 1, 1957, which were to be exchanged for preferred stock in accordance with a plan of reorganization.—V. 157, p. 643.

Northwestern Electric Co.—Earnings—

Period End. April 30—	1943-Mo	nth-1942	1943—12 N	Aos.—1942
Operating revenues	\$447,967	\$415,893	\$5,243,264	\$4,871,759
Operating expenses	244,928	223,777	2,881,754	2,694,994
Federal taxes	46,881	29,904	396,700	312,836
Other taxes Property retire, reserve	49,191	56,326	542,800	611,037
appropriation Amort. of limited-term	25,000	25,000	300,000	300,000
investments			18	24
Net oper, revenues	\$81,967	\$80,886	\$1,121,992	\$952,863
Other income (net)	198	138	4,228	1,810
Gross income	\$82,165	\$81,024	\$1,126,220	\$954,678
Interest, etc., deducts	34,321	34,439	433,666	428,868
Net income	\$47.844	\$46,585	\$692,554	\$525,810
Dividends applic. to pfd.	stocks for th	e period	334,231	334,198
Balance			\$358,323	\$191,612

Ogden Corp.—Dividend Payment Approved—

The Securities and Exchange Commission on June 14 approved the payment by the corporation out of surplus May 31, 1943, of a dividend of 75 cents per share on its common stock payable June 28 tholders of record June 14. As of April 30, 1943, earned surplus of the company was \$1,207,037 and capital surplus \$4,526,214. The dividend will be paid out of earned surplus to the extent of such surplus and the remainder out of capital surplus.

surplus and the remainder out of capital surplus.

Hearing June 24 on Acquisition of Laclede Stock—
The SEC has set a hearing June 24 on the application filed by the
corporation, which proposes to acquire from The North American Co.
3,336 shares of the common stock of Laclede Power & Light Co. (a
subsidiary of Ogden Corp.) for \$330,000 in cash. Laclede Power &
Light has outstanding 35,993 shares of common stock, of which Ogden
Corp. owns 32,391 shares; North American owns 3,336 shares, and the
remaining 266 shares are owned among approximately 40 small holders. The proposed acquisition is stated to be for the purpose of facilitating the consummation of the plan of reorganization of The Laclede
Gas Light Co., which plan provides in part, for the sale of the electric utility assets operated by Laclede Power & Light Co.
This plan is the subject of separate proceedings before the Commission.—V. 157, p. 2154.

Ohio Associated Telephone Co.—Earnings—

Period End. April 30— Operating revenues Uncoll. oper. revenue Operating expenses	1943—Mo	onth—1942	1943—4 N	fos.—1942
	\$90,897	\$82,895	\$361,767	\$316,082
	115	99	449	373
	53,282	52,413	210,709	195,041
Net oper. revenues	\$37,500	\$30,383	\$150,609	\$120,668
Operating taxes	17,349	13,775	83,579	54,350
Net oper. income Net income —V. 157. p. 2154.	\$20,151 14,330	\$16,608 11,003	\$67,030 43,526	\$66,318 43,859

Oklahoma Power & Water Co.-Earnings-

Period End. March 31-	1943-3 N	Ios.—1942	1943-12	Mos.—1942
Operating revenues	\$384,890	\$395,566	\$1,432,250	\$1,466,080
Operating expenses	218,218	229,649	855,789	858.802
Taxes, other than Fed.				
inc. & excess profits_	33.315	35.205	122,294	131,649
Federal income taxes	28,000	21,074	76,426	65,610
Net oper, income	\$105,357	\$109,638	\$377,742	\$410,018
Other income	68	167	160	374
Other income	66	167	160	374
Interest & oth. deducts.	64,198	67,176	260,767	271,639
Net income	\$41,224	\$42,629	\$117,134	\$138,752
V. 157. p. 2049.			ALC: YES	S-1-10 (1-04)

Ohio Public Service Co.-Dividend Date Changed

T. O. Kennedy, President and General Manager, has recommended to the Board of Directors that the company pay on July 1, 1943 one-sixth of the annual dividend on the first preferred stock, 5½% series, to cover the months of May and June, 1943. The dividends on this issue thereafter are to be paid as declared on a quarterly basis, namely, Oct. 1, 1943, Jan. 1, 1944, etc., or on the same dates as divi-

dends now paid on the other classes of preferred stock. The last quarterly payment on the $5\frac{1}{2}$ % issue was made on May 1, 1943. —V. 157, p. 1562.

Omnibus Corp.—Earnings—

3 Months Ended March 31— Income—dividends from subsidiaries————*Net excess	1943 \$379,147 47,680	1942 \$165,046 3,430
Net operating income	\$331,467 10,149	\$161,616 10,319
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary Federal income tax	32,774 25,217	33,749 9,981
Net income Earned surplus—balance March 31. *Dividends received over equity in net income	\$263.328 3,700,007 of subsidiar	\$107,567 3,384,884 ies for the

period (credited direct to surplus).—V. 157, p. 1562.

Orpheum Theatre Corp. of Omaha-Bonds Called-

The corporation has called for redemption as of July 1, 1943, a total of \$18,812.50 of 15-year 4% income bonds due July 1, 1949, at par and interest. Payment will be made at the United States National Bank of Omaha, trustee, Omaha, Neb.

Pacific Gas & Electric Co .- Power Agreement Ex-

Federal Judge Roche at San Francisco has extended for another year the existing arrangement whereby the City and County of San Francisco has been delivering Hetch-Hetchy power to Pacific Gas & Electric Co. The new order makes the present agreement effective until July 1, 1944.

Last year when Federal extensions

antil July 1, 1944.

Last year, when Federal authorities were successful in having judicial determination that the city's contract with the Pacific Gas & Electric was illegal, a temporary postponement to execution of the decision was granted in view of the city's belief that a way out of the impasse could be found by selling the entire Hetch-Hetchy power production to a new aluminum plant under construction at Riverbank. However, this plant is still able to take less than the generating capacity of the city's hydro plant, and the original order was to have expired at the end of this month.

Unless modified, the original order would have resulted in the city's excess power capacity going to waste.—V. 157, p. 2255.

Pacific Power & Light Co.-Earnings-

	100			
		*Income	CIA	Lama

Period End. April 30-	1943—Mor	nth-1942	1943-121	Mos.—1942
Operating revenues		\$547,653	\$6,987,577	\$6,912,575
Operating expenses		235,929	3,021,130	3,165,787
Federal taxes		55,232	588,717	534,559
Other taxes	46,744	52,516	565,997	608,290
Property retire, reserve	70,777	02,010	505,551	000,290
appropriation	58,333	57,908	700 000	900 000
	00,333	01,900	700,000	809,900
Amort. of limited-term				
investments			411	192
Net oper. revenues	\$165,560	\$146,068	\$2,111,322	\$1,793,847
Rent from lease of plant		19,233	232,044	228,412
The state of plant	10,10,	10,200	202,011	220,112
Operating income	\$184,997	\$165,301	\$2,343,366	\$2,022,259
Other income, net	Dr50	858	797	Dr259
				2.200
Gross income	\$184,947	\$166,159	\$2,344,163	\$2,022,000
Interest, etc., deducts	103,596	108,065	1,310,941	1,349,561
				7,0,0,002
Net income	\$81,351	\$58,094	\$1,033,222	\$672,439
Dividends applic. to pfd.	stocks for the	period	458,478	458,478
				The Park Attended
Balance			\$574,744	\$213,961
*Including for periods	prior to April	30 1942	consolidated	operations
of the company and its	former wholly	owned su	hsidiary In	land Power
& Light Co., whose net	accete and he	sinese we	re convired	os of that
date.—V. 157, p. 2049.	and bu	ADIALOSS WC	io acquired	as or mat
2011 pr 2010				

Pacific Telephone & Telegraph Co.—Earnings-

Period End. April 30— Operating revenues Uncoll. oper. revenues_	\$9,558,924 21,500	#8,169,798 34,000	\$37,282,485 85,000	Mos.—1942 \$31,467,312 122,800
Operating expenses	6,350,517	5,549,291	24,901,641	21,471,911
Net oper. revenues Operating taxes	\$3,186,907 1,944,024		\$12,295,844 7,536,804	\$9,872,601 5,634,050
Net oper. income Net income —V. 157, p. 2255.	\$1,242,883 917,657	\$1,102,945 1,793,374	\$4,759,040 5,553,975	\$4,238,551 7,147,512

Paducah & Illinois RR. Co.—Bonds Called—

There have been called for redemption as of July 1, 1943, a total of \$140,000 of first mortgage 4\% % 40-year sinking fund gold bonds dated July 1, 1915, at 102\% and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 155, p. 2187.

Pan American-Grace Airways, Inc.—Record Traffic—

1943 First Quarter	1942	- %
Miles flown1.111.205	First Quarter 810.035	Increase
Passengers carried 15,415	9,926	55%
Passenger miles flown12,302,700	7,847,136	56%
Express carried—pounds 529,811	194,294	173%

Panhandle Eastern Pipe Line Co.—Registers With SEC Company on June 12 filed a registration statement (2-5152) with the Securities and Exchange Commission covering a new issue of \$10,000,000 10-year 234/6 debentures, due June 15, 1953. Principal underwriters are stated to be Glore, Forgan & Co., Kidder, Peabody & Co. and The First Boston Corp. who, upon the registration statement becoming effective, are expected to make public offering of the debentures. Proceeds of the sale will be used by the company in carrying out an expansion program providing for the extension of the company's transmission system including construction of additional pipe lines and installation of additional compressors, the registration sets forth.

In March of the present year Columbia Oil & Gasoline Corp., at that time the beneficial owner of approximately 50.1% of the outstanding common stock of Panhandle Eastern Pipe Line, sold such stock to Phillips Petroleum Co., which purchased such stock, half for its own account and half for the account of Missouri-Kansas Pipe Line Co., the registration states. "This sale was made pursuant to a plan approved by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935."—V. 157, p. 2155.

Paramount Pictures, Inc.—To Redeem All Debentures

All of the outstanding 4% debentures due 1956 not heretofore called redemption will be redeemed on July 13, next, at 103 and interest, at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

Increased Dividend May Be Considered Later In Year Earnings For Second Quarter Up—

President Barney Balaban, at the annual stockholders' meeting held I June 15, said in part:

on June 19, sag in part.

This meeting is unique in that it is the first since the reorganization of Paramount at which the entire voting power is in the hands of the common stockholders, all outstanding preferred stocks having been converted into common stock or redeemed.

the common stockholders, all outstanding preferred stocks having been converted into common stock or redeemed.

I have received a number of thoughtful inquiries from stockholders concerning the possibility of a further increase in the dividend rate. As I have previously outlined, we have just used a considerable amount of cash to retire debts. If business and general conditions continue at substantially present levels I shall recommend later in the year that the Board give consideration to increasing the common dividend.

Previous satisfactory results have been exceeded during the past year and improvement, in spite of the present extraordinary taxation, continues. Combined consolidated and share of undistributed earnings of partially owned non-consolidated subsidiaries totalled \$14,631,650 in 1942 as compared with \$10,251,242 on the same basis in 1941. During the first quarter of 1942, earnings on a similar basis totalled \$3,560,000 as compared with \$29,915,000 for the first quarter of 1942. Preliminary estimates indicate that the earnings for the second quarter 1943 will be better than the same period last year.

Dividends paid during 1942 aggregated \$3,811,198 representing dividends at 6% per annum on first and second preferred stocks and \$1.05 per share on the common stock were placed on a regular basis of 30 cents quarterly and similar dividends were voted April 1 and July 1, 1943.

In 1942 the remaining 51,110 shares of second preferred stock not converted on the call were redemeed at \$10.06 per share, which transaction eliminated all outstanding second preferred stock not converted on the call were redemeed at \$10.06 per share, which transaction eliminated all outstanding second preferred stock.

On Jan. 2, 1943, there were outstanding 121,451 shares of the company's first preferred stock, par \$100 per share. Since that date all first preferred shares have been called for redemption and the 4,534 shares not converted into common stock were redeemed at \$100 per share plus accrued dividends.

The company's

The company's 4% debentures due 1956, of which a maximum of \$24,543,700 were issued, have now been reduced to \$16,634,700. The reduction of \$7,909,000 was accomplished by company purchases this and last year of \$4,909,000 principal amount, and by the recent payment in cash of \$3,090,000 to the trustee in anticipation of future sinking fund obligations.

sinking fund obligations.

The company recently completed what we hope will be the final step in its debt consolidation program whereby taking advantage of the present credit position of the company it arranged to retire on July 13 all outstanding 4% debentures due 1956 aggregating \$16,634,700 principal amount, partly out of corporate funds and by an issue of serial notes and debentures totalling \$15,000,000 extending over 15 years. These obligations were sold at par to a group of banks and insurance companies at an interest rate approximating 2.80% annually, with rights of prepayment at par.

Giving effect to this refinancing, the annual interest charges of the company and its consolidated subsidiaries presently approximates \$200,000, which compares with \$1,370,000 for the year 1942, and more than \$3,000,000 for the year 1935.

Despite these outlays the cash position of the company remains

Despite these outlays the cash position of the company remains rong and a breakdown of funded debt outstanding at the completion the present financing will be approximately as follows:

Parent Company	
15-year serial notes and debentures	\$15,000,000
Mortgage on real estate	90,000
Subsidiaries	
U. S. A. companies	2,700,000
Canadian companies (payable in Canadian funds)	5 600 000

Canadia	n companies (payable in Canadian funds)	2,700,000 5,600,000 1,206,000	
Total		\$24,596,000	

Total _______\$24,596,000

It is interesting to note that the numerous transactions by which these major refinancings of the company were effected since 1936 involved no payment of underwriting fees or commissions to anyone other than \$82,500 paid to several banks under stand-by loan agreements and commissions totalling \$3,732.

During the past seven years, after giving effect to the refinancing already referred to, the company and its consolidated subsidiaries paid off approximately \$32,000,000 of fixed debt and preferred stocks of subsidiary companies owned by minority interests and has added approximately \$20,000,000 to consolidated property account, representing additional properties acquired, improvements, replacements and properties of subsidiaries consolidated for the first time. During the same period consolidated net current assets increased \$12,000,000 while approximately \$18,000,000 was disbursed to stockholders as dividends on all classes of stock of the company, and \$32,000,000 aggregate par value of first and second preferred stocks of the company was eliminated through purchases, redemption or conversion.

Current production costs per picture are increasing substantially due to the difficulties of operating under wartime conditions. There is a shortage of production materials, a decrease in numbers of personalities, directors, producers and writers; in fact, all the ingredients that go into the making of a motion picture. We are watching our inventory so that the end of the war will not find us with too large an investment in war pictures.

As a result of negotiations by the American film companies with the British Government, amounts owed to your companies with

inventory so that the end of the war will not find us with too large an investment in war pictures.

As a result of negotiations by the American film companies with the British Government, amounts owed to your company by its English distributing subsidiary for share of film rentals and other transactions were completely unfrozen as of Oct. 24, 1942. A large portion of these funds was transferred in 1942 and the balance has been recently received. This arrangement also provides that future remittances will be made on a current basis, and it is expected that this will continue. At the present time your company is receiving in dollars only a portion of its film revenues from Australia, New Zealand and India, and representations have been made and negotiations are now in progress for a complete unfreezing so that full payment can be made in dollars.

The accelerated pace of scientific development to meet the demand of the war is bringing knowledge of how to do things which in a great many ways may affect the amusement business. We have made several investments in connection with television so that we may be up-to-the-minute in that development. We are fortunate in these developments, not only because of satisfactory financial results, but particularly because in two of them we feel we have thereby materially aided in the prosecution of the war. I refer particularly to the Allen B. DuMont Laboratories, engaged in the manufacture of the cathode ray tubes which play such a large part in Radar and to the Naval School, for primary Radar training operated without charge in connection with our television station in Chicago, which now has over 1,000 service men in training.—V. 157, p. 2255.

Pennsylvania Forge Corp.—Extra Distribution-

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$1, both payable June 30 to holders of record June 18. Similar payments were made on March 31, last, and in each quarter during 1942.—V. 157, p. 997.

Peoples Drug Stores, Inc.—May Sales Increased

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942 Sales ______ \$2,854,184 \$2,606,099 \$13,941,424 \$12,336,458 —V. 157, p. 2256.

Pennsgrove Water Supply Co.—Earnings—

12 Months Ended March 31— Operating revenues Operation Maintenance General taxes Federal income taxes.	1943 \$55,794 19,214 2,652 3,838 1,444	1942 \$54,799 16,795 1,467 3,860 4,804
Utility operating incomeOther income (net)	\$28,645 Dr21	\$27,873 104
Gross incomeRetirement reserve accruals	\$28.624 8,295	\$27.977 8,545
Gross incomeIncome deductions	\$20,329 6,531	\$19,432 6,615
Net incomeDividend appropriations	\$13.799 22,222	\$12,816

Balance Sheet, March 31, 1943

Balance Sheet, March 31, 1043

Assets—Utility plant, \$374,799; other investments, \$134; cash, \$24,897; special deposits, \$100; consumers' accounts receivable, \$17,401; miscellaneous accounts receivable, \$1; materials and supplies, \$4,502; prepayments, \$895; total, \$422,729.

Liabilities—Capital stock (2,710 shares no par), \$125,000; long-term debt, \$175,000; accounts payable, \$1,332; taxes accrued, \$1,745; interest accrued, \$1,641; other current and accrued liabilities, \$560; customers' advances for construction, \$16,361; other deferred credits, \$28; retirement reserves, \$68,796; uncollectible accounts, \$606; contributions in aid of construction, \$475; earned surplus, \$31,186; total, \$422,729.—V. 155, p. 1926.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1943Mon		1943-12	Mos.—1942
Operating revenues Operating expenses	\$4,079,625 2,069,701	\$3,786,794 1,760,510	\$47,561,177 23,665,358	\$44,469,519 22,378,485
Federal taxes	624,035	730,656	7,215,613	
Other taxes Prop. retire. res. approp. Amort. of limited-term	172,615	173,969	2,052,362	
investments	1,617	1,363	17,227	15,808
Net oper. revenues Other income (net)	\$925,824 1,502	\$882,796 Dr271	\$11,217,284 31,977	\$11,189,395 40,234
Gross income Interest, etc., deducts	\$927,326 449,229	\$882,525 470,291	\$11,249,261 5,499,380	\$11,229,629 5,670,631
Net income Divs. applic, to preferred	\$478,097 stock for the	\$412,234 period	\$5,749,881 -3,842,575	\$5,558,998 3,846,532
Balance			\$1,907,306	\$1,712,466

Philco Corp.—Output May be Increased—

Philco Corp.—Output May be Increased—

Present indications are that this corporation's production of war materials will increase further in coming months as engineering work is completed on additional new equipment for the Government, Larry E. Gubb, Chairman of the board of directors, informed stockholders in a letter accompanying the June 12 dividend checks.

"Philco has recently been given permission for the first time to announce that it some of the few leading suppliers of radar equipment, the great secret weapon of the war, to both the Army and Navy." Mr. Gubb stated.

"Radar equipment on our planes and ships enables our fighting forces to locate enemy planes and vessels many miles away through fog, storms, clouds or darkness. No vessel on the surface of the water and no plane within range of radar can escape its all-seeing eyes. Radar detection equipment saved England in 1940 and it is today one of the most precious weapons in the arsenal of the United Nations.

"It has been the privilege of this corporation to cooperate very closely with the Army and Navy in the development and production of radar equipment, accomplishing many things that originally were regarded as 'impossible'. Thus, the company has been able to make a special contribution to the winning of the war, and at the same time is gaining knowledge and experience that can be given important peacetime applications when victory is won."—V. 157, p. 2256.

Pinehurst. Inc.—Registration Withdrawn—

Pinehurst, Inc.—Registration Withdrawn-

The registration statement (2-5079), filed with the SEC Dec. 29, 1942, and which became effective April 3, was withdrawn June 8. The statement covered \$250,000 first mortgage 5% bonds, due May 1, 1953. Company offered to the holders of its 6% first mortgage gold bonds due May 1, 1943, the opportunity to exchange their bonds, plus accrued interest, for the first mortgage 5% bonds being registered. Exchange basis was for a like principal amount of the bonds to be offered, with adjustment in cash for accrued interest.—V. 157, p. 170.

Pneumatic Scale Corp., Ltd.-40-Cent Dividend-

A dividend of 40 cents per share has been declared on the comm stock, par \$10, payable July 1 to holders of record June 19. A simi distribution was made on Jan, 18. last. Payments in 1942 were follow: June 1 and Sept. 1, 30 cents each; and Oct. 1, 50 cents— 157, p. 250.

Portland Gas & Coke Co.—Earnings—

Period End. April 30-	1943—M	onth-1942	1943—121	Mos1942
Operating revenues Operating expenses Federal taxes	\$462,940 258,618 19,023	\$369,731 203,041 21,485	\$5,058,242 2,988,879 111,793	\$4,010,161 2,282,997 116,660
Other taxes Prop. retire. res. approp. Amort. of limited-term	36,056 27,083	42,709 22,917	338,289 333,333	395,751 275,000
investments	No. 20. 10. 10. 10. 10.		. 140	112
Net oper. revenues Other income (net)	\$122,160 154	\$79,579 Dr325	\$1,285,808 470	\$939,641 Dr1,489
Gross income Interest, etc., deducts	\$122,314 41,567	\$79,254 33,691	\$1,286,278 499,049	\$938,152 440,184
Net income Divs. applic. to preferred			\$787,229 430,167	\$497,968 430,167
Balance			\$357,062	\$67,801

Public Service Co. of New Hampshire-Earnings-1943-Month-1942

		*****	1010 12	MION - 10 14
Operating revenues	\$696 239 187,740	\$634,663 164,113	\$8,434,115 2,975,944	\$7,955,856 2,564,703
Purchased power	15.058	14,680	186,545	168.389
Maintenance	42,401	36,678	464,677	413,571
Prov. for depreciation	68,484	66,821	796,189	781,398
State & munic. taxes Social security, Fed. &	75,636	77,114	879,963	901,221
State taxesFed., other than Fed.	4,296	4,935	53,613	58,299
income taxes	11,973	11,885	148,660	153,212
Net operating income Non-operating income	\$290,651 Dr498	\$258,437 94	\$2,928,524 Dr7,965	\$2,915,063 Dr14,887
Gross income	\$290,153	\$258,531	\$2,920,559	\$2,900,176
Deductions Fed. inc. tax (norm, &	126,800	68,386	1,033,905	831,726
surtax)	41,500	61,511	447,278	625,922
Fed. exc. profits tax			131,000	
Net income	\$121,853	\$128,634	\$1,308,376	\$1,442,528
Pfd. div. requirem'ts	55,816	55,816	, 669,797	669,797

Puget Sound Power & Light Co.-Plan Fair-

Judge Charles E. Wyzanski, Jr. of the Federal District Court Boston on June 10 found the plan for the recapitalization of

company fair and equitable and directed that it become effective Sept. 13, 1943. In case the decree is appealed, the plan will become effective the third business day after the disposal of such appeal. No stockholder appeared at the hearing in opposition to the plan. The Plan provides that the present prior preference stockholders will receive, per share, \$2.50 in cash and an additional one-quarter of a share of prior preference stock, and that the \$6 dividend preferred stock will receive, per share, eight shares of new common stock, or approximately 97% of the total of this Stock, will the present common stockholders will receive one share of new common stock for each 20 shares of present common stock, or 3% of the new common stock.

The Engineers Public Service Co, owns over 99% of the present common stock.—V. 157, p. 2257.

Postal Telegraph	Inc. (&	Subs.)—	Larmings-	
Operating revenues Oper, revenue deducts	1943—Me \$1,987,114 2,250,666	onth—1942 \$1,945,802 2,250,030	1943—3 1 \$5,549,091 6,584,560	Mos.—1942 \$5,601,074 6,777,477
Net oper, revenues Ord, inc., non-commun.	*\$263,552 Cr2,985	*\$304,228 263	*\$1,035,469 Cr3,280	*\$1,176,403 3,287
Gross ordinary inc	*\$266,537 29,425	*\$303,965 14,379	*\$1,038,749 90,443	*\$1,173,116 42,152
Net ordinary income_	*\$295,962	*\$318,344	*\$1,129,192	*\$1,215,268

Prosperity Co., Inc.—Earnings, Etc.—

Quarters Ended March 31—	1943 \$59,062 \$0.36	1942 \$56,903 \$0,34
Earnings per share on class A and B common *In each case subject to adjustment from	Charles Toll Vol. 84 (6)	

contracts if any is required.

Annual earnings per share applicable to common A and B stocks, for the years 1940, 1941 and 1942 were as follows: \$1.10, \$2.74, \$1.79, respectively, after payment of preferred stock dividends.

Comparative Balance Sheet, March 31

Comparative Balance Sheet, Ma	ren or	
Assets—	1943	1942
Cash	\$729,910	\$55,682
Contract notes rec. less res. for doubtful accts.	50,559	1,254,828
*Accts. rec., less reserve for doubtful accounts	874,036	801,852
†Inventories	1,320,286	1,515,613
Total current assets incl. accr. interest receiv.	2,976,533	3,631,485
Other assets incl. plant and equipment after de- preciation, also patents and deferred charges	1,192,538	1,097,992
Liabilities—		The sales
Notes payable (10 year deb. installment due March 1, 1944)	\$50,000	1400.00
Notes payable, bank secured		\$126,780
Notes payable, bank unsecured		150,000

preciation, also patents and deferred charges	1,192,538	1,097,992
Liabilities—		
Notes payable (10 year deb. installment due		
March 1, 1944)	\$50,000	
Notes payable, bank secured		\$126,780
Notes payable, bank unsecured		150,000
Notes payable, others		16,028
Accounts payable	183,165	339,161
Accruals, incl. Fed. income & exc. profits taxes	353,049	418,399
Pfd. divs. payable (payable 1/2 April, 1/2 July)	8,185	8,668
Total current liabilities	594,399	1,059,535
10 year debenture notes	700,000	
Notes payable collateral trust due 1943		1.030,000
Notes payable, deferred		10,552
Unearned interest and service charges	38,711	74,238
Reserve for contingencies	30,812	36,411
Total net worth	2,805,149	
	Cause Colon and Charles	THE CHARLES AND ADDRESS.
*Accounts receivable are mostly U. S. Army	and Navy	and prime

*Accounts receivable are mostly U.S. Army and Navy and prime contractors of Army and Navy. †Inventories—Due to Limitation Order restricting the production of commercial laundry equipment, inventory consists almost entirely of finished products and work in process for Government contracts and for orders from Prime contractors of the Government.—V. 157, p. 1466.

Puget Sound Pulp & Timber Co.—Resumes Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record June 28. This compares with 25 cents paid on July 30, 1942, and 50 cents each on Jan. 28 and April 30, 1942. No other payments have been made during the current year on the common shares.—V. 157, p. 2051.

Pullman Co.—Earnings—

(Revenues	and Expens	es of Car a	nd Auxiliar	y Operations)
Period End. Ap		943-Month		943—4 Mos.—1942
Sleeping Car O	perations:			

Total revenues Maintenance of cars All other maintenance Conducting car opers.	\$9,709,966 2,415,902 386,546 3,589,525	\$7,459,422 2,547,010 64,334 2,870,202	\$37,161,128 9,746,134 1,473,990 14,023,023	\$27,639,117 9,939,191 238,095 10,873,651
General expenses	447,521	337,207	1,750,036	1,402,446
Net revenue	\$2,870,472	\$1,640,669	\$10,167,945	\$5,185,733
Auxiliary Operations: Total revenue Total expenses	346.952 236,278	295,986 218,197	1,340,670 948,954	1,157,870 847,305
Net revenue	\$110,674	\$77,789	\$391,716	\$310,565
Total net revenue Taxes accrued	\$2,981,146 *2,488,306	\$1,718,458 982,990		\$5,496,298 3,311,625
Operating income *Includes payroll taxes	\$492,841 of \$283,975	The state of the s		

**S1,102,483 for the four months ended April 30, 1943; also U. S. Government income and excess profits taxes of \$2,017,855 and \$6,899,330 for the four months ended April 30, 1943.—V. 157, p. 2156.

Quarterly Income Shares, Inc.—Reports on Purchase

Atter one month of operation under the new repurchase plan recently instituted. Quarterly Income Shares, Inc. has repurchased less than ½ of 1% of its outstanding stock. Since the plan has been in effect the over-the-counter market price for the shares has approximated 80% of net asset value. This appears to confirm the management's contention that the institution of such a plan would improve the secondary market for the shares, which in the past have sold at a price as low as 58% of net asset value.

On May 10, 1943, when the plan became effective, the Fund had 2,350,409 shares outstanding held by 28,313 stockholders, or an average holding of 83 shares, and net assets amounted to more than 18 million dollars. Under the plan the Fund will repurchase any of its outstanding stock tendered at 80% of net asset value, without limit as to time or the number of shares which will be purchased. This insures stockholders a dependable minimum figure at which they can dispose of their stock. Of course, stockholders are free to sell in the open market, if such market provides a higher price than the price at which the Fund will purchase.

This plan is a distinct advantage to stockholders who must dispose of their holdings because as stated above, the stock has sold in the past as low as 58% of net asset value. The plan is also beneficial to stockholders remaining in the Fund, because discounts taken by stockholders selling to the Fund are earned by the Fund, thereby enhancing the asset value of the remaining outstanding shares.—V, 157, p. 2051.

O. I. - Barren Co. Fornings

3 Mos. Ended March 31— Gross revenue Operation, taxes and other expenses Fixed charges Provision for depreciation	1943 \$1,057,681 519,298 121,645 112,500	1942 \$1,030,803 526,473 122,920 75,000
Net profit subject to income and profits taxes V. 157, p. 734.	\$304,238	\$306,410

Reece Button-Hole Machine Co.-Larger Payment-

A dividend of 20 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. This compares with 10 cents paid on April 1, last. Payments in 1942 were as follows:

April 1, July 1 and Oct. 1, 10 cents each; and Dec. 24, 60 cents. -V. 157, p. 997.

Railway & Light Securities Co.-Asset Value-

The company reports market v class of its outstanding securities	alues of ass	ets available	for each
	May 31, '43	April 30,' 43 I	May 31,'42
Per \$100 bond	\$237.65	\$233.49	\$192.61
Per preferred share	260.50	252.64	175.26
Per common share	20.79	19.78	9.75
T7 157 N 9150			

Reed Drug Co .- 71/2-Cent Distribution-

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, and the usual quarterly dividend of 8¾ cents per share on the class A stock, par \$1, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last. Disbursements on the common stock during 1942 were as follows: April 1, 12½ cents, and July 1, Oct. 1 and Dec. 28, five cents each.—V. 157, p. 1091.

Republic Steel Corp.—To Redeem \$1,017,500 Bonds-

The corporation has called for redemption as of Aug. 1, 1943 a total \$1,017,500 of general mortgage 4½% bonds, series B, due Feb. 1, 61, at 102 and interest. Payment will be made at the Chemical Bank Trust Co., corporate trustee, 165 Broadway, New York, N. Y.—V. 157,

Reynolds Metals Co. (& Subs.)—Earnings—

Calendar Years-	1942	1941	1940
Net sales	\$86,068,181	\$48,602,557	\$29,157,971
Profit before taxes on income	5,815,592	5,346,574	
Net profit	1,373,592	2,867,674	
Earnings per share of com, stock	1.07	2.53	2.10
Net current assets	19,554,547	12,195,961	8,971,925
Net investment in plant facilities	34,619,031	29,679,625	11,332,262
Number of employees	20,017	13,674	6,813

Profit of \$5,815,592 before taxes on income is after amortization of completed war facilities amounting to \$4,844,422 for 1942.—V. 156, p. 2229.

Reynolds Spring Co.—Earnings—

6 Mos. End. March 31— Sales (net) ————————————————————————————————————	1943	1942	1941
	\$4,860,793	\$2,486,693	\$4,750,740
	4,098,629	2,087,511	3,653,621
	198,179	169,942	195,980
Operating profitOther income (net)	\$563,984	\$229,240	\$901,139
	2,191	39,109	7,322
Profit Depreciation Taxes (other than Federal) Interest charges Provision for Fed. norm. inc. taxes	\$566,175 4,952 371,760	\$268,349 41,434 68,089 580 48,806	\$908,461 42,249 88,982 1,602 213,009
Net profit	\$189,464	\$109,440	\$562,618
Earns, per share on common stock_	\$0.65	\$0,38	\$1.94

Balance Sheet as at March 31, 1943

Assets—Cash; \$702,709; accounts receivable, \$1,035,615; advances to salesmen, branch plant manager, etc., \$3,179; inventories, \$875,860; cash surrender value of life insurance, \$23,886; special bank fund for employees' bond purchases, \$9,708; other assets, \$667,744; fixed assets (net), \$665,585; patents, trademarks and goodwill at nominal value, \$1; deferred charges, \$99,350; total, \$4,483,638.

deferred charges, \$99,350; total, \$4,483,638.

Liabilities—Notes payable, \$575,000; accounts payable (trade sundry), \$263,573; customers' deposits, \$9,080; accrued wages, tradestal withholding taxes payable, \$23,930; unclaimed dividends, \$Pederal withholding taxes payable, \$23,930; unclaimed dividends, \$Provision for Federal income and excess profits taxes, \$464,792; liab to exployees for war bond purchases, \$9,708; reserves, \$274,248; carstock (\$1 par), \$290,000; capital surplus, \$955,939; earned sur \$1,421,785; total, \$4,483,638.—V. 157, p. 1187.

Ritz-Arlington Trust (Mass.)-Tenders-

The National Shawmut Bank of Boston, trustee, 40 Water St., Boston, Mass., until 2 p.m. (EWT) on June 16 offered to receive bids for the sale to it of first mortgage 6% 20-year sinking fund gold bonds due Sept. 1, 1946, at prices not to exceed 101½ and interest. A total of \$35,974.78 was held in the sinking fund for the aforementioned purpose. Accepted bonds must be delivered during the period July 1 to July 8 to the trustee, Interest on accepted bonds ceases on July 1, 1943.—V. 123, p. 1887.

Riverside & Dan River Cotton Mills, Inc.—To Pay 3% On Account of Arrearages-

The directors on June 12 declared a dividend of 3% on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 19. A similar distribution was made on Jan, 1 and Feb. 15, last. Payment of the current dividend will leave two semi-annual dividends still in arrears.—V. 157, p. 558.

Rochester Transit Corp.-Proposed Sale

On Monday, June 21, there will be presented to Vincent B. Leibell in the U. S. District Court a petition of the trustees of Associated Gas & Electric Corp. for an order authorizing the trustees to acquiesce in the sale by The Railway and Bus Association to Erickson, Perkins & Co. of its entire holdings of 133,930 shares of Rochester Transit Corp. common stock for a total, consideration of \$803,580, or \$6 per share.—V. 157, p. 1468.

Rose's 5. 10 & 25-Cent Stores, Inc.-May Sales-

Period End. May 31— 1942—Month—1942 1943—5 Mos.—1942 lles \$830,341 \$716,419 \$3,632,022 \$2,974,849

Ryan Consolidated Petroleum Corp.--10-Cent Div.

Ryan Consolidated Petroleum Corp.—10-Cent DIV.—
The directors have declared a dividend of 10 cents per share on the
no par value common stock, payable July 10 to holders of record June
25. This compares with 20 cents paid on Dec. 23, last, and 10 cents
on Dec. 23, 1941.

Phelan Beale, Chairman, reported that net income before taxes for
the first six months of the current year is expected to exceed \$120,000,
and that the corporation's cash balance on July 1, next, will approximate \$208,000 in addition to Government securities of \$22,000.—V. 154,
n. 1383

St. Louis Southwestern Railway-Earnings-1943—Month—1942 1943—4 Mos.—1942

Ry. oper. revenues	\$4,993,485	\$3,349,347	\$20,467,936	\$12,520,041
Ry. oper. expenses	2,164,731	1,796,426	8,723,310	6,947,831
Tax accruals, ad valo	86,725	57,435	346,387	256,832
Federal income taxes	1,466,000	434,000	6,904,000	1,566,883
Other Federal taxes	92,257	73,359	356,267	274,955
Ry. oper. income	\$1,183,772	\$988,128	\$4,137,972	\$3,473,540
Other ry. oper. income	29,955	21,559	117,522	96,161
Total ry. oper. income Deducts. from ry. oper. income	\$1,213,726 309,586	\$1,009,687 331,459	\$4,255,494 1,271,484	
Net ry. oper. income	\$904,140	\$678,229	\$2,984,010	\$2,607,836
Non-oper. income	9,049	8,297	41,057	31,259
Gross income Deduct. from gross inc.	\$913,189 535,742	\$685,526 250,554		
Net income	\$377,447	\$435,972	\$1,736,495	\$1,632,426

(The) Schiff Company-May Sales Off 8.83%-

Period End. May 31 1943—Month-1942 1943—5 Mos.—1942 dles ______\$1,405,860 \$1,541,948 \$7,238,027 \$7,045,288 Sales —V. 157, p. 1852.

Sangamo Electric 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 16. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1, 35 cents; July 1, Oct. 1 and Dec. 28, 25 cents each.—V. 156, p. 261.

Scott Paper Co .- Obituary-

It is announced that William F. Mohan, First Vice-President, died on June 5.—V. 157, p. 1852.

Seaboard Air Line Ry.—Special Master's Report Gets General Approval—Objections Raised on Specific Points

Seaboard Air Line Ry.—Special Master's Report Gets General Approval—Objections Raised on Specific Points
Counsel for groups interested in the reorganization of the company on June 16 expressed approval generally of Special Master Tazewell Taylor's draft report, but voiced objections to specific points.
Edwin S. Sunderland, representing the Guaranty Trust Co. of New York, trustee for the first and consolidated mortgage, suggested that peak period surplus earnings be channeled into a debt retirement fund instead of being distributed to stockholders.

Deland Andrews, representing the first and consolidated bondholders committee, recommended appointment of three trustees, one each to represent the consolidated committees, the underlying committees and the committee on receivers' certificates. Under the special master's report there would be five trustees, one each to represent general mortgage groups. Underlying mortgage committee and lease lines, with two to be appointed by the U. S. District Court, one of whom would represent the receivers' certificates committee.

W. J. Casey, Vice-President of the Maryland Trust Co., Baltimore, urged a higher value be placed on the stock of the Richmond-Washington Co. Fe said "there is allocated \$667,500 of first mortgage bonds of the reorganized Seaboard Air Line for the par value of the stock of the Richmond-Washington Co. For the purpose of the 'draft plan the 6,675 shares of stock have been given a valuation of par or \$100 per share in the schedule of distribution of new securities whereas the value should probably be at least three times that figure.'

Mr. Casey also suggested that a further effort be made by the receivers to acquire and retire Seaboard Air Line securities: \$12,841,600 of receivers' certificates, \$4,017,620 of Carolina Central RR. first consolidated 5s. He added that much time and expense would be saved if the reorganization of the Seaboard 'is consummated through equity courts in Norfolk and Jacksonville rather than through proceedings under Section 77.''

Security Insurance Co. of New Haven-Stock Offered

Security Insurance Co. of New Haven—Stock Offered The company is offering its stockholders rights to subscribe to an additional 50,000 shares of capital stock at \$30 per share in the ratio of one new share for each four shares held. Warrants to purchase this new stock were mailed June 15 to holders of record on June 14. Rights, which will be transferable, will expire at the close of business on June 29.

The underwriters and the number of shares they have agreed to purchase are given as follows: Charles W. Scranton & Co., New Haven, 8,150; Smith, Barney & Co., New York, 81,150; Putnam & Co., Hartford, 5,000; Day, Stoddard & Williams, Inc., New Haven, 4,000; Edward M. Bradley & Co., Inc., 2,500; Colley & Co., Hartford, 2,500; Estabrook & Co., Boston, 2,500; Huff, Geper & Hecht, Inc., New York, 2,500; A. M. Kidder & Co., New York, 2,500; Mackubin, Legg & Co., Baltimore, 2,500; Paine, Webber, Jackson & Curtis, New York, 2,500; Brainard, Judd & Co., Hartford, 800; Robert C. Buell & Co., Hartford, 800; Gayor, Clemence & Co., Inc., Bridgeport, 800; Hincks Bros. & Co., Inc., Bridgeport, 800; Hincks Bros. & Co., Inc., Bridgeport, 800; Hincks Bros. & Co., Inc., Bridgeport, 800; A. M. Klader & Co., Hartford, 800; Hincks Bros. & Co., Inc., Bridgeport, 800; A. M. Klader, Son, P. D. 2652.

Selected American Shares, Inc.—18-Cent Dividend—

Selected American Shares, Inc.-18-Cent Dividend-

The directors on June 8 declared a dividend of 18 cents per share on the capital stock, payable June 30 to holders of record June 21. This compares with 26 cents paid on Dec. 29, last, and 15 cents on June 30, 1942.—V. 156, p. 2230.

Seven-Up Bottling Co., St. Louis, Mo .- Dividends-

The directors on June 12 declared a dividend of 15 cents per share on the common stock, no par value, and the usual semi-annual dividend of 55 cents per share on the 5½% cumulative convertible preferred stock, par \$20, both payable July 1 to holders of record June 17. A distribution of 15 cents per share was also made on the common stock on April 1, last, as compared with 25 cents per share each quarter from Oct. 1, 1941, to and including Jan. 1, 1943.—V. 157, p. 1092.

Shawinigan Water & Power Co.—Earnings-Taxes _____ Fixed charges _ 65,495 725,000 Exchange Provision for depreciation

Net profit subject to income and profits taxes \$1,787,898 \$1,897,536 V. 157, p. 1565.

Sherwin-Williams Co. of Canada, Ltd.-15-Cent Div.-

An interim dividend of 15 cents per share has been declared on the no par value common stock, payable Aug. 1 to holders of record July 10. A similar distribution has been made on this issue each quarter since and including May 1, 1942. The previous payment—40 cents per share—was made on Dec. 31, 1931.—V. 157, p. 1950.

Sierra Pacific Power Co.-Earnings-1943-12 Mos -1942

Period End. April 30-	194.5	110111942	1943-12	WOS1942
Operating revenues	\$199,297	\$203,087	\$2,536,791	\$2,584,476
Operation	70,452	72,927	935,411	946,865
Maintenance	18.748	13,590	130,797	109,979
Fed. inc. & exc. profits				
taxes	24.274	37,866	388,549	346,578
Other taxes	22,540	24,021	247,929	271,600
Utility oper, income_	\$63,283	\$54.683	\$834,104	\$909,454
Other income (net)	175	Dr52	4,091	3,392
Gross income	\$63,458	\$54,630	\$838,195	\$912,846
Retire reserve accruals_	13,889	13,872	166,621	165,699
Gross income	\$49,569	\$40,758	\$671.574	\$747,147
Int. on 1st mtge. bonds	8.125	8,125	97,500	93,956
Other inc. chgs. (net)	249	133	5,709	4,702
Net income	\$41,196	\$32,501	\$568,364	\$648,489
Preferred stock dividend	ls		210,000	210,000
Common stock dividends	3		268,922	360,417
V. 157. p. 2157.	And the state of			

Simpson's, Ltd.-\$1.621/2 Accrued Dividend-

A dividend of \$1.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record June 30. This compares with \$2 paid on June 15 and \$1.62½ on May 1. Arrearages as of Aug. 2, 1943, after payment of the current dividend, will amount to \$20.62½ per share.—V. 157, p. 1366.

Sinclair Oil Corp.—To Reduce Debt-

H. F. Sinclair, Président, on June 17, announced two important involving reduction of the corporation's debt. In making the

nouncement, Mr. Sinclair implied that it might be wise in times like these and subject of course to future conditions, for corporations to reduce debt when they had resources sufficient to make this possible. In line with this policy, Mr. Sinclair said that \$13,000,000 of the corporation's 12-year 3\% sinking fund debentures, due in 1950, would be redeemed on Aug. 1, 1943. These debentures, originally consisting of an issue of \$25,000,000, will then be reduced to \$9,750,000. The call involves the payment of a premium of 3\%.

Mr. Sinclair also announced that the \$18,000,000 of preferred ship mortgage serial notes, dated Feb. 1, 1942, will on July 15 be reduced to \$8,812,000.

to \$8,812,000.

The corporation has one other issue of 3½% debentures due in 1951, which have been reduced by operation of the sinking fund from the original amount of \$50,000,000 to \$40,250,000. The earliest date on which these debentures are redeemable in part is Dec. 1, 1943.

After providing for the debt reduction mentioned it is estimated that cash will be in excess of \$50,000,000 in addition to \$11,600,000 of Tax Savings notes and other U. S. Government securities. Net quick assets, it is estimated, will be in excess of \$95,000,000. Reserves for contingencies set up in 1941 and 1942 total \$5,000,000.—V. 157, p. 1950.

Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the usual quarterly dividend of like amount on the capital stock, both payable June 30 to holders of record June 10. Like amounts were disbursed on March 31, last, and in each quarter during 1942.—V. 157, p. 1092.

Skelly Oil Co .- To Pay 75-Cent Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable July 30 to holders of record June 28. A similar payment was made on Dec. 14, last, compared with 50 cents on Aug. 31, 1942, \$1 on Dec. 18, 1941, and 50 cents on July 30, 1941.—V. 157, p. 1950.

South Carolina Electric & Gas Co.—To Merge Lexington Water Power Co.—Refinancing Program to Involve \$20,000,000 Bond Issue—

See Lexington Water Power Co.-V. 157, p. 2052.

Southern Bell Telephone & Telegraph Co.-Earnings Southern Ry.—Earnings-

\$ \$ \$ \$.--- 6,338,993 5,028,951 141,127,343 102,623,458

Southern Weaving Co.—Pays \$1.50 Dividend-The company on May 31 paid a dividend of \$1.50 per share on the opar value common stock to holders of record May 25. This compares with \$2 paid on Dec. 21, last, and \$1 on June 1, 1942.—V. 157,

Southwest Natural Gas Co.—Accumulated Dividend-

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cumulative preferred A stock, par \$10, payable July 1 to holders of record June 21. A like amount was paid on April 1, last. Payments in 1942 were as follows: April 1, 50 cents; July 1, \$1; Oct. 1, \$1.50; and Dec. 29, \$5.75. Arrearages as A April 1, 1943 amounted to \$14.00 per share.—V. 157, p. 998.

Sparks-Withington Co.-10-Cent Common Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record June 22. This compares with 15 cents paid on Feb. 20, last, and 25 cents on Sept. 15, 1942. These are the first dividends on the common stock since 1931.—V. 157, p. 1853.

Standard Oil Co. (New Jersey) - Annual Report-

R. W. Gallagher, President, states in part:

General—Like thousands of other American businesses, company is proud of what is was able to do in 1942 toward winning the war.

We produced greatly increased quantities of gasoline for tanks and trucks, of high octane gasoline for planes, of bunker and Diesel oil for ships, and of special lubricants of many kinds for hitherto unknown demands.

Besides such activities, in line with our previous experience, the war program led us into many new fields.

In one plant alone, operated by the Humble Oil & Refining Co., we made more toluol for TNT than the previous annual production of the entire United States for all purposes. Without this supply from a new source the military effectiveness of the Allied effort would have been greatly handicapped.

Years of research and experimentation in the field of the state of

made more toluol for TNT than the previous annual production of the entire United States for all purposes. Without this supply from a new source the military effectiveness of the Allied effort would have been greatly handicapped.

Years of research and experimentation in the field of synthetic rubber enabled us to make available to our country processes, and plant and equipment designs, for producing rubber substitutes when the Japanese took the plantations from which 95% of the nation's natural rubber had come. This is an invaluable contribution.

In the engineering field laboratories hitherto devoted to improving the performance of petroleum products were called upon to solve technical problems for the Army and Navy, and were turned over completely to Government work.

By Jan. 1, 1942, all of the five national defense type tankers which the company was operating, out of 12 built in cooperation with the Maritime Commission and the Navy, had been taken over by the Navy.

Three of our manufacturing units have been awarded the Army-Navy "E." The latest award was for our part in developing for the chemical warfare service the ESSO mechanical smoke generator, a portable flame thrower, and incendiary bombs.

With its tankers diverted to Government needs, much of the company's facilities for supplying motorists and householders went to war. Earnings were reduced. Normal relationships among production, transportation, manufacturing and distribution facilities were dislocated.

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770,000 in 1941. Foreign runs totaled 120,209,000 barrels against 166,658,000 in 1941. Our combined world-wide runs of 262,752,000 barrels showed a decrease of a little more than 20%.

Transportation—Tankers provide the only means of moving oil for overseas requirements. Since our company has the largest private fleet of oil carriers, our ships have taken an extremely important part in the war. Normal tanker movements have given way to extraordinary routings necessitated by the emergency. The resultant shortage of available ocean transportation created a critical problem of world-wide supply.

nary routings fiecessitated by the emergency. The resultant shortest of available ocean transportation created a pritical problem of world-wide supply.

The full extent to which our tankers have met the needs of our Government and our Allies cannot be disclosed. The fleet has suffered severe losses by submarine action. Extensive salvage and reconditioning have been carried out on a number of vessels which sustained attack. In more than one instance ships were completely brokn in two by enemy action and required the construction of entire new sections. Most of these damaged vessels have resumed service. Underground carriers assumed a vitally new significance to the eastern part of the United States when submarines curtailed tanker movements from South America and the Gulf. Old lines were rearranged, new connections were made with railroads, and construction of additional lines was authorized up to the amount of steel available. The Plantation Pipe Line, in which company owns a half interest, began operation in January of last year. It carries products 800 miles from Baton Rouge, La., to Greensboro, N. C. Results in the initial months were so satisfactory, and the needs of the territory so great, that the line's capacity was increased from the original 60,000 barrels a day to 90,000. In addition, a 30,000-barrel daily extension to Richmond, Va., is being constructed at the request of the Government as a Defense Plant project.

To meet demands of the enlarged Plantation Line it was decided that the refining centers on the Texas gulf coast should be tied into the system at Baton Rouge. For this purpose authority was granted to a group of companies, including Humble Oil & Refining, to build the Bayou Pipe Line, 250 miles long, with a capacity of 60,000 barrels daily.

The outstanding development in pipelines last year was the con-

group of companies, including Humble Oil & Refining, to build the Bayou Pipe Line, 250 miles long, with a capacity of 60,000 barrels daily.

The outstanding development in pipelines last year was the construction of the "Big Inch," a 24-inch pipeline, 1,250 miles long, built by a Government agency to connect producing fields in Texas with east coast refineries. It has been completed from Longview, Tex., to Norris City, Ill. When it is finished this line will supply our Bayway refinery with approximately 40,000 barrels of crude and 28,000 barrels of heating oil per day.

Our own Tuscarora line, which originally carried crude oil to the New York harbor, but which was converted a decade before the present war to transport gasoline from our refineries in New Jersey westward to a point near Pittsburgh, has been restored once more as a crude oil carrier and is delivering about 20,000 barrels daily into the refinery. As another step for the relief of the east coast, the Oklahoma Pipe Line Co. constructed loops and added pumping station facilities to increase the stream of crude oil to the East. The Ajax Line, in which we have a substantial interest, and which for a number of years has been partly idle, is now running again at full capacity. The Portland-Montreal Line was built to carry 60,000 barrels of crude a day, but insufficient tanker deliveries at Portland cut it to less than half capacity for much of last year.

When the assignment of tank steamers for overseas duty deprived the east coast of its oil, our company began bringing crude and finished products into this area by rail. Starting with total deliveries of 705 tank cars in the first month, deliveries had increased by January, 1942, to 6,579 cars. In the final month of the year they had risen to 24,813 cars. These delivered an average of 170,825 barrels of oil per day, which was approximately 20% of the supply brought into District No. 1 via rail by the entire industry.

Consolidated Income Account, Years Ended Dec. 31 (Company & Subs.)

	1942	°1941
	\$	\$
Gross operating income1 Costs and operating expenses	,039,338,781	978,365,491
Costs and operating expenses	671,625,362	534,381,321
Selling, general and administrative expenses	88.909.554	90,318,114
Taxes, other than income & excess profits taxes	30,962,603	31,838,376
Depreciation	66.982.381	70,863,526
Depletion	4.981.303	7,708,401
Amortization	5,758,011	5.722,621
Retirements	9,579,841	6,647,598
Profit from operations	160,539,726	230,885,534
Non-operating income: †Dividends		
†Dividends	10,319,547	35,884,150
Interest	3,299,722	3,765,290
Miscellaneous	1,198,454	
Income before deductions	175,357,449	272,343,188
Interest on funded debt and other long-term	of some statement	London Lines A.
indebtedness	5,703,327	4,770,418
Other interest	5 924 470	4,441,802
Unrealized loss (net) arising from the conver-		
sion of the accounts of foreign subsidiary	. HOE 0 4m	
companies into U. S. dollars	735,847	764,176
Prov. for possible losses on foreign investments		30,000,000
Provisions for war-time contingencies Miscellaneous deductions	7,000,000	
Federal income toyes	1,832,526	3,015,030
Federal excess profits taxes	30,500,000	41,643,694
Foreign cout & other ine & course and	3,500,000	618,240
Foreign govt. & other inc. & excess prof. taxes	16,000,000	19,849,637
Profit for the period	104,161,279	167,240,191
Profit applicable to minority interests	20,799,359	26,667,772
Net profit	83,361,920	140,572,419
Dividends paid	54,557,332	68,196,665
Earnings per share	\$3.06	\$5.15

**Reclassified for purposes of comparison. †*Includes dividends ceived of \$2,141,559 in 1942 and \$17,294,666 in 1941 from comparoperating outside the Western Hemisphere.

Note—The equity of Standard Oil Co. (New Jersey) in the net profits, subject to adjustment of provision for estimated Federal income and excess profits taxes, of the subsidiary public utility natural gas companies for the year 1942 exceeded dividends received therefrom by approximately \$7,300,000.

Consolidated Balance Sheet, Dec. 31

Assets—	\$	+1941	
*Cash	131,874,042	163,393,437	
U. S. Treasury tax notes (at cost)	22,227,600	38,275,000	
Marketable securs. (at cost) less reserves_	100,339,701	132,582,043	
Trade accept. & notes receiv. (less res.)_	1,029,003		
Trade accts. receiv. (less reserves)		2,741,250	
Due from Federal and national govern- mental agencies	83,800,343		
Claims and other accounts and notes re-	120,023,748	33,075,746	
ceivable (less reserves)	18,047,908	10,942,982	
Loans to employees	57,734	56,254	
Crude oil and petroleum products (at cost)	130,274.792	159,897,961	
Other merchandise (at cost)	14,533,645	12,271,524	
Materials and supplies (at cost or less) Investment in subsidiary public utility	63,340,659	51,683,612	
natural gas companies (at cost)	46,789,712	46,789,712	
Investment in subsidiary companies in con-	40,109,112	46,789,712	
tinental Europe, Great Britain and North			
Africa, at cost or less, and net amounts		No. of Manager	
receivable (less reserves)	192,539,269	192,789,825	
Stocks and bonds of corporations and other		SP. T. GERMAN	
securities, at cost or less (less reserves). Long-term notes and deferred accounts re-	117,976,387	114,582,625	
ceivable (less reserves)	30,625,343	19,265,513	•
Post-war refunds of excess profits taxes	128,444	20,200,010	
Special deposits and funds:	7.77		
Marketable securities pledged to secure			
loan from trustee (less reserve),		50,645,708	
Marketable securities deposited with			
various States, banks and others	2,522,838	735,107	
Special cash deposits	4,620,430	6.817,913	
Patents, copyrights and goodwill (less re-	1,104,036,333	1,040,823,931	
serves)	17,440,113	18,854,688	
Unamortized debt discount and expense	2,790,822	2.984,368	
Prepaid taxes, insurance and rentals	6,461,185		
Miscellaneous deferred charges	8,698,340		
Total	2,220,178,391	2,202,351,739	

Liabilities— Acceptances, notes and loans payable	2,049,602	1 000 000
Loans from trustees under declarations of		1,229,238
trust with respect to annuities	Secular Section (Section)	16,891,460
Accounts payable	. 108,195,736	Carry Carry Contract
Purchase obligations and other funded debt		
due within one year	5,940,029	4,218,449
Accrued liabilities:		
Reserved for income and excess profits		
taxes (estimated)Other accrued liabilities	52,057,100	PK SECOND DE LES SECOND
		19,286,668
Owing to Standard-Vacuum Oil Co		9,175,837
Loans from trustees under declarations of		
trust with respect to annuities		
Funded and other long-term indebtedness		VE LEAD TO BE SELECTED TO SELECT TO SELECT
Deferred credits	2,438,149	2,352,684
Reserve for possible losses on foreign in-		
vestments Other reserves:	105,000,000	105,000,000
Annuities	12,647,834	12,707,519
Annuities Insurance	30,205,496	27,252,929
Replacement of tankers		
War-time contingencies Miscellaneous	7,000,000 5,162,533	
Capital stock of subsidiary companies held	0,102,033	4,002,000
by the public, at book value	245,858,881	242,915,478
Capital stock (par \$25)	682,089,675	682,089,675
Capital surplus Earned surplus	109,704,782 532,306,667	110,556,558 525,632,864
		Control of the Contro
Total	2,220,178,391	2,202,351,739
그 그 의무인이 되었다면 하는 이번 경험 경험 사람이 되었다면 하는데 하는데 하는데 하나 없다.	ALTERNATION AND PARTY OF THE PARTY.	

Income Account for Calendar Years (Company Only)

Income:	1942	*1941
Dividends from investments in subs. consol	198,505,759	97,144,330
Dividends from other investments	8,635,736	
Interest	1,467,413	2,187,676
Miscellaneous	649,902	674,025
Income before deductions	109,258,810	133,994,886
General and administrative expenses Interest on funded and other long-term indebt-	4,105,730	3,455,274
edness	4,363,547	4,608,547
Interest on loans from trustee of annuity	4,303,041	4,000,047
trust, etc.	5.136.528	3,723,136
Losses on and amortization of securities (net)_	1,282,273	2.252.932
Prov. for possible losses on foreign investments		30,000,000
Taxes, other than income taxes	762,843	697,500
Miscellaneous	262,961	134,663
Income, before income taxes	93,344,928	89,122,834
Provision for estimated Federal income taxes	3,000,000	2,700,000
Foreign government and other income taxes	1,437,851	1,596,070
Net income	88,907,077	84.826.764
Earnings per share	\$3,26	\$3.11

*Reclassified for purposes of comparison, †Includes dividends received from Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana in the amount of 833,835,167 represented by the entire issued capital stock of Carter Oil Co.

Balance Sheet as at Dec. 31 (Company Only)

Summer Sheet his he week in (e	ompany comy	
	1942	*1941
Assets	S	\$
Cash	52,277,943	65,029,178
U. S. Treasury tax notes (at cost)	9.353,200	9,541,200
Marketable securities, at cost, less reserves	87.021.504	
Notes receivable	34.106	
Miscellaneous accounts receivable	286.829	594.998
Investment in subsidiary companies-con-	0.00	ALC: SAN FOR
	733,712,943	700,332,711
Investment in subsidiary public utility		100000000000000000000000000000000000000
natural gas companies (at cost)	46.789.712	46,789,712
Investment in subsidiary companies in con-		
		1.00
	Y	
	159,499,367	159,621,044
Stocks and bonds of corporations and other		
	83.942.863	81,575,975
	00,010,000	
from trustee (less reserve)		50,645,708
Marketable securities denosited with various		00,010,100
State and Federal agencies	1 975 954	203,661
	100 000 000 000 000	E00 0F4
Inamortized debt discount and expense	- 2 790 822	
MISCERATEOUS	270,102	200,202
Total	1.177.955.725	1.238,918,202
	A REAL WAY	16,262,424
Accounts noughlo	245 409	488,697
Description For Forders Lincoln tower (act)		6.165,274
		1,849,554
Toons from trustee under declaration of	1,041,231	1,043,004
		83,778,622
	175 000 000	170,000,000
	170,000,000	229.156
		223,100
		105,000,000
		682,089,675
Control eurolus		68,221,252
Towned cumples	130 103 203	104.833.548
Earned surplus	135,163,293	104,000,040
Total	1,177,955,725	1,238,918,202
	Assets— Cash U. S. Trensury tex notes (at cost) Marketable securities, at cost, less reserves Notes receivable Miscellaneous accounts receivable Investment in subsidiary companies—con- solidated, at cost or less. Investment in subsidiary public utility natural gas companies (at cost) Investment in subsidiary public utility natural gas companies (at cost) Investment in subsidiary public utility natural gas companies (at cost) Stocks and bonds of corporations and North Africa, at cost or less, and net amounts receivable Stocks and bonds of corporations and other securities, at cost or less (less reserves). Marketable securities pledged to secure loan from trustee (less reserve) Marketable securities deposited with various State and Federal agencies. Special cash deposit Unamortized debt discount and expense Miscellaneous Total Liabilities— Loans from trustee under declaration of trust with respect to annuities Accounts payable Reserved for Federal income taxes (est.)— Other accrued liabilities Loons from trustee under declaration of trust with respect to annuities. Perserved for possible losses on foreign in- vestments Capital stock Capital surplus Earned surplus Earned surplus	Assets

Standard National Corp.—Accumulated Dividend—

*Reclassified for purposes of comparison.-V. 157, p. 1854.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 25. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 28, 1942. Arresrages as at April 2, 1943 amounted to \$19.25 per share.—V. 157, p. 1189.

Standard Gas & Electric Co.—Program of Recapitalization Defended—Crowley Tells SEC Company's Plan Seeks to Preserve Value of Stock—

Seeks to Preserve Value of Stock—

The proposed recapitalization plan of the company, which eliminates the common stock and gives only a nominal participation to the s4 cumulative preferred stock, was strongly supported by Leo T. Crowley. Chairman of the Board and President, when hearings were resumed June 15 before the Securities and Exchange Commission.

Stating that he sympathized with anyone who has lost any part of his property or savings, Mr. Crowley said: "Such losses are not the result of the plan; they are the result of the past beyond my power to restore. This plan of recapitalization, and our integration program, in my judgment, recognize fully the values remaining and preserve them for those entitled thereto."

Under cross-examination by E. M. Calkin, counsel for the SEC

Under cross-examination by E. M. Calkin, counsel for the SEC Public Utilities Division, and lawyers and individual security holders, Mr. Crowley indicated that the company was going to stand by the plan as filed, and that any changes that might be made would be those suggested by the Commission.

Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week anded June 12. 1943, totaled 184.467.000 kwh., as compared with 160.026,000 kwh. for the corresponding week last year, an increase of 15.3%

Earnings for Quarter Ended March 31

of Pittsburgh Rys. Co., in reorganization, and subsidiaries, other street railway subsidiaries of Philadelphia Co.) 1943—3 Mos.—1942 1943—12 Mos.—1942

· : ()	\$	\$	\$	\$
Subsidiary Companies-	00 000 010	00 000 462	108,493,045	101,741,364
Operating revenues	29,978,713	28,262,463 9,274,500	36,289,034	
Operation	10,093,656	1,409,537	5,910,320	5,852,579
Maintenance	1,456,926	1,409,031	5,310,320	0,002,015
Approp. for retire, de- prec, & deplet, res. Taxes (other than in-	3,432,819	3,266,971	12,946,683	12,225,630
come & exc. profits) Prov. for State & for-	2,193,093	2,164,732	8,306,278	8,544,231
eign income taxes	284,614	309,185	1,212,330	1,018,291
Prov. for Fed. income taxes	1,970,211	1,934,159	7,734,003	7,362,282
Prov. for Federal excess oprofits taxes	1,477,275	999,710	4,392,165	2,384,408
Net oper, income	9,070,119	8,903,669	31,702,232	30,413,095
Other income (less non- operating rev. deducts.	Dr175,743	Dr226,083	Dr660,155	Dr480,743
Gross income	8.894,376	8,677,586	31,042,077	29,932,352
Income deductions	3,466,510	3,268,160	12,852,080	13,688,963
Divs. on capital stocks Minority int. in undis-	2,074,740	2,074,720	8,323,834	8,409,135
tributed net income_	161,694	171.932	416,666	275,498
Undistributed net inc		22,132		19,921
Bal, of income of sub-			0.440.407	# E20 025
sidiary companies_	3,191,432	3,140,642	9,449,497	7,538,835
Other income of Stand- ard Gas & Elec. Co Expenses and taxes of	153,425	153,243	613,154	746,718
Standard Gas & Elec.	Dr109,418	Dr138,836	Dr519,812	Dr624,563
Consol. net income	3,235,439	3,155,049	9,542,839	7,660,990
Income chgs. of Stand- ard Gas & Elec. Co	922,330	984,369	3,761,925	3,935,674
Consol. net income *Includes approximate	2,313,109	2,170,680	5,780,914 uted earnin	

delphia Co., which amount is required to be retained in surplus by that company pursuant to order of the SEC. Earnings of Company

Period End. March 31— 1943—3 Mos.—1942 ic. from divs. & int._ \$1,178,376 \$1,149,884 1943—12 Mos.—1942 \$5,537,905 \$5,660,855 Period End. March 31—
Inc. from divs. & int..
Corp., fiscal & admin.
expenses
Legal service
Taxes (other than inc.)
Proy. for Fed. inc. tax 79,665 36,710 14,211 8,250 318,442 112,494 55,126 33,750 69,940 20,703 360.042 9,775 9,000 Gross income ____ \$1,068,958 Income deductions ___ 922,330 \$1,011,048 984,369 \$5,018,093 \$5,036,292 3,761,925 3,935,674 \$146,628 \$26,679 \$1,256,168 \$1,100,618

Standard Wholesale Phosphate & Acid Works, Inc.-

The directors have declared an extra dividend of 40 cents per share and a regular quarterly dividend of 60 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 1. Quarterly payments of 60 cents each were made on March 15 and June 15, last.

In addition to four many contractions of the common stock of the contraction of t

last.

In addition to four quarterly dividends of 40 cents each paid last year, the company in 1942 paid extras of 40 cents each on May 15 and Dec. 15.—V. 157, p. 1189.

Stanolind Pipeline Co .- To Build New Line

It is announced that this company will start in early October to build a 383-mile, 16-inch, \$7,000,000 pipeline from Sundown, Tex., to Drumright, Okla. The line, it was stated, is expected to provide middle western refineries with 54,000 barrels of crude oil a day, beginning in March, 1944.—V. 151, p. 2363.

(S.) Stroock & Co., Inc .- \$1 Distribution-

A dividend of \$1 per share has been declared on the common stock, payable July 12 to holders of record July 2. This compares with \$2.50 per share paid on Dec. 21, 1942, \$2 on Dec. 20, 1941, and \$1 on July 22, 1941.—V. 157, p. 735.

Suncook Mills-To Vote On Sale-

The stockholders will vote June 21 on approving the sale of the company's plants, machinery and inventory to Atlantic Rayon Corp.

The company effectuated a capital readjustment in late 1941. Holders of the old preferred were given the option of tendering to the company for \$100 cash their shares which carried an accrual of more than \$90 per share, or of exchanging each preferred share for three shares of a new \$50 par prior preferred and two shares of new common outstanding after the old common had been split four-for-one.

or new common outstanding after the old common had been split four-for-one.

Through the sale of physical assets to Atlantic Rayon and the subsequent liquidation (assuming stockholders' approval is forthcoming), prior preferred will receive \$52.50 and the common an estimated \$35 to \$50 per share. Holders who exchanged their old preferred will receive a total of \$237.50 per share in liquidation, and holders of old common will receive the equivalent of \$160 per share on old stock, assuming \$40 per share is realized in liquidation.

Amoskeag Co., which gave the necessary financial backing to the rehabilitation of Suncook Mills in 1941, now owns 10,208 shares of the latter's common, or 27.7% of the issue, as well as 2,562 shares of prior preferred, or 60.8% of the total. If the common receives \$40 per share in liquidation, Amoskeag Co. will realize a total of \$542.825 on its Suncook stock, which it carried at the end of last year at \$199.376. ("Boston News Bureau.")

See also Atlantic_Rayon Corp. above.—V. 157, p. 174.

Superheater Corp.-To Pay 25-Cent Dividend-

The directors on June 10 declared a quarterly dividend (No. 150) of 25 cents per share on the outstanding capital stock, payable July 15 to holders of record July 5. Similar payments were made on Jan. 15 and April 15, last, and in each quarter during 1942. On Dec. 31, last year, the company also disbursed a year-end dividend of 20 cents.—V. 157, p. 2258.

Taylorcraft Aviation Corp .- New Vice-Presidents Robert H. Wendt, Chief Engineer, and Kenneth W. Tibbits, Production Manager, have been appointed Vice-Presidents.—V. 157, p. 823.

There have been called for redemption as of July 1, 1943, a total of \$100,000 of general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 1953, at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 157, p. 2259.

Triumph Explosives, Inc.—Settlement With Navy— Pays Off Bank Loan-

Pays Off Bank Loan—

A satisfactory settlement has been made with the Navy Department by this company for the period of the Nacy's operation, Benjamin F. Pepper, President, stated in a letter to stockholders dated June 9. He said the management has been concerned primarily with increasing the production of ordinance material for the armed forces.

"We are pleased to report that on the whole the production of ordinance material has been very satisfactory. During March it reached the highest point ever attained." Mr. Pepper said. On May 4, however, an explosion occurred in one of the company's departments which resulted in a temporary loss of production and the death of 15 persons.

Agreements have been reached with various persons connected with the former management holding interests in the Milford Ordnance Co. and the partnership known as Sussex Ordnance Co., two companies that had received substantial sub-contracts from Triumph Explosives, Inc. The Sussex Ordnance Co. has been dissolved and its plant transferred to Milford Ordnance Co. Certain stock of Milford has been canceled, so the Triumph company is now the owner of an 80% interest in the Milford Ordnance Co.

The loan at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., which totaled approximately \$1,655,000 at the time the present board was elected, has been paid off and arrangements made for the extension of further credit to the company if it is required.

The letter said "the directors feel they will not be in position to take action on dividend matters until after the close of the present fiscal year, July 31."—V. 157, p. 1094.

Twentieth Century-Fox Film Corp.--To Vote on Pur chase of Control of National Chain—To Create New Issue of Preferred Stock—

of Preferred Stock—

A special meeting of stockholders has been called for July 6 to consider and act upon the exercise of an option to purchase from the Chase National Bank of the City of New York the controlling interest in the National Theatres Corp. for \$13,000,000.

The Bank owns 58% of the shares of National Theatres and Twentieth Century-Fox Film Corp. owns the remaining 42%.

In addition to the cash indicated, the purchase price would involve the expense of registration of certain preferred shares of Twentieth Century-Fox Film Corp. The option will expire on Nov. 30, 1943.

The stockholders will be asked also to approve a proposed amendment to the company's charter authorizing the creation of 100,000 shares of new prior preferred stock of no par value, which, if authorized, would be sold publicly and the proceeds applied to the purchase of the National Theatres Shores from the Chase National Bank.

Spyros P. Skouras is President of Twentieth Century-Fox Film Corp. The National Theatres Corp., of which Charles D. Skouras is President, owns or operates directly or through subsidiaries a chain of 590 theatres, located primarily on the Pacific Coast, in the Rocky Mountain area and in the Middle West.

At present there are 3,100,000 authorized and 1,742,000 outstanding common shares, and 1,500,000 authorized and 908,681 outstanding shares of preferred stock of Twentieth Century-Fox Film Corp.

On April 1, 1943, the Chase Bank announced the sale of its holdings of 105,000 shares of Twentieth Century-Fox Film common shares to a group of investment trusts and individual investors, represented by Lehman Brothers and associates. It retained its holdings of preferred stock in the Film company.—V. 157, p. 2054.

Twin City Rapid Transit Co.—Accumulated Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 26. Similar distributions were made on Aug. 21 and Dec. 31, last year. These are the first dividends since July 15, 1937, when \$7 per shape was disbursed.—V. 157, p. 2054.

Union Terminal Co., Dallas, Tex.—Bonds Called-

There have been called for redemption as of Aug. 1, 1943 a total of \$24,000 of first mortgage 3% % bonds, due Feb. 1, 1967, at 105 an interest. Payment will be made at the Irving Trust Co., truste One Wall St., New York, N. Y.—V. 155, p. 2374.

Union Twist Drill Co.-75-Cent Distribution

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable June 29 to holders of record June 22. A similar distribution was made on March 30, last, as compared with \$1 per share in each quarter during 1942 and 1941.—V. 157, p. 1094.

United Bond Co., Ltd.-Interest Payment, Etc.

Interest for the six months ended Dec. 20, 1930, represented by coupon No. 3, will be paid on June 20, 1943, on the Annandale Court Apartments (M. & T. Hanson) 64% bond issue, originally \$135,000 (generally known as the New Annandale Apartments), together with simple interest thereon at 64% from Dec. 20, 1930, to June 20, 1943. Total interest payment per \$1,000 bond will be \$58.91.

Operation Record for 1942 and 1941

Calendar Years— Total receipts	1942 \$26,371	1941 \$25,915	
Operating expenses	10,731 3,300	11,985 3,300	
Premium on life insurance	2,081	2,081	
Surplus on operations	\$10,259	\$8,549	

United Fruit Co.-50-Cent Distribution-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record June 24. A similar distribution was made on April 15, last, compared with 75 cents each on Jan. 15, 1943, and on Oct. 15, 1942, and \$1 each quarter from Jan. 14, 1939 to and including July 15, 1942.—V. 157, p. 2055.

United Gas Improvement Co.—New President, Etc.— Plan for Partial Liquidation Declared Effective-

Plan for Partial Liquidation Declared Effective—

William W. Bodine on June 11 resigned as President, effective Sept. 1, and Walter E. Long, a Vice-President, was named to succeed him as an adjourned meeting of the board of directors declared effective the company's plan for its partial liquidation.

The board fixed June 11 and June 15, respectively, as the record dates for determination of holders of preferred and common stocks entitled to receive liquidating distribution under the plan as approved by the SEC on March 18.

Several other organizational changes were made. Horace P. Liversidge, Harold S. Schutt and Charles E. Brinley, who are also directors of the Philadelphia Electric Co., resigned as directors of U. G. I., and Mr. Bodine and Mr. Long resigned as directors of Philadelphia Electric, thus eliminating the common officers and directors of the companies.

New by-laws were adopted providing for a reduction in the number of directors of U. G. I., from eleven to nine. John A. Frick, President of the Allentown-Bethlehem Gas Co., a subsidiary of U. G. I., and Mr. Long were elected directors of U. G. I. The new by-laws also abolished the position of Chairman of the Board, which was held by John E. Zimmermann, who died on May 30, and the President was established as chief executive officer of the company.

Drexel & Co. of Philadelphia were appointed exchange agents for the distribution of the new Philadelphia Electric common shares and cash in retirement of the U. G. I. preferred stock.

Company on June 11 advised the New York Stock Exchange as follows:

casn in retirement of the U. G. L. preferred Stock.

Company on June 11 advised the New York Stock Exchange as follows:

That pursuant to a plan for the divestment of certain securities and other assets under Section 11 (e) of the Public Utility Holding Company Act of 1935 and related matters dated Dec. 22, 1942, as amended March 16, 1943, and as approved by the SEC on March 18, 1943, there were filed in the proper offices in the Commonwealth of Pennsylvania—

(1) Articles of amendment of the charter, duly executed by the proper officers of the company, which articles of amendment of charter provided, among other things, for the elimination of the shares of common stock as shares of capital stock, the aggregate number of which the company shall have authority to issue an aggregate number of 35,000,000 shares (no par) including 23,252,010 shares now outstanding and 2,414 shares in the treasury.

(2) Statement of redemption and cancellation of shares of preferred stock. The aggregate number of shares of capital stock which the company had authority to issue, before giving effect to the redemption and cancellation of shares of preferred stock with a dividend rate of \$5 per share per annum, and 35,000,000 shares (no par), consisting of 5,000,000 shares of preferred stock with a dividend rate of \$5 per share per annum, and 35,000,000 shares of common stock. The number of shares of \$5 dividend preferred stock retired and cancelled was 765,216 shares, consisting of all of the issued shares thereof.

(3) Statement of reduction of stated capital without change in share structure. At a meeting of the holders of the common stock of the company held on April 19, 1943, action was taken upon a reduction without change in share structure of \$155,727,581 in its stated capital

of \$204,130,034 applicable to said common stock. At the time of said meeting, the outstanding capital stock of the company consisted of 23,252,010 shares of common stock and 765,146 shares of \$5 dividend preferred stock (not including 70 shares held by the company). The amount of stated capital of the company applicable to said common stock after giving effect to the aforementioned reduction in stated capital, is \$48,402,453, and no amount of paid-in surplus results from such reduction.

capital, is \$48,402,453, and no amount of paid-in surplus results from such reduction.

The plan for the divestment of certain securities and related matters, as aforementioned, was approved at a special meeting of the stockholders on April 19, 1943, and declared effective on June 11, 1943, by the board of directors, and the close of business June 15, 1943, was fixed as the record date for the determination of the holders of the U.G.I. common stock entitled to receive distribution of the shares under the plan.

Purpose and Summary of the Plan

U.G.I. common stock entitled to receive distribution of the shares under the plan.

Purpose and Summary of the Plan

The objectives of the plan are to presently distribute to the preferred and common stockholders U.G.I. its major investments and approximately \$30,600,000 cash resulting primarily from recent sales of certain securities formerly owned by U.G.I., and from time to time thereafter such other assets as may be deemed advisable. The plan has the further advantage of affording a substantial reduction in taxes and other expenses.

The plan provides for the present distribution of at least two-thirds of U.G.I. assets, the ultimate disposition of other assets and of obligations such as security and performance guarantees and rearrangement of certain of the remaining properties, as may be desirable or necessary in conformity with the Holding Company Act.

Book Estimated or

Book Estimated of Investment Market Val. Sept. 30, '42 Nov. 30, '42

 *Stocks and Advances—Subsidiary Companies—majority owned
 \$49,468,333
 \$36,641,402

 Investment securities—other statutory subs.
 1,255,163
 436,235

 Investments in stocks of other companies (principally holding companies—cipally holding companies—6,204,441
 54,043,465
 17,818,194

 Bonds, receivables, equipment, etc.
 6,204,441
 2,014,329

\$1.10,971,402 \$56,910,160

Total \$110,971,402 \$56,910,160

*Exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution to U. G. I. common stock-holders, would reduce these figures by \$16,528,460 and \$17,197,369, respectively.

Outstanding U.G.I. guarantees, include the following: guarantee of the performance by Philadelphia Gas Works Co. of its obligations, under agreements with the City of Philadelphia, for the operation of the Philadelphia Gas Works; indemnification with respect to dividends on preferred stock of Connecticut Gas & Coke Securities Co.; and guarantee of principal and interest on long-term debt of various non-associated companies.

Under the plan each share of \$5 dividend preferred stock of U.G.I. will receive in liquidation and discharge thereof, 3 shares of a new class of \$1 dividend preference common stock of Philadelphia Electric Co. and \$40 cash. Said new \$1 dividend preference common stock of Philadelphia Electric Co. will be entitled to cumulative dividends of \$1 per share annually in preference to the new common stock of that company and will be convertible at the option of the holder into one share of the new common stock of Philadelphia Electric Co. during the first 3 years and thereafter at decreasing rates provided that the conversion privilege shall expire at the end of 12 years.

Each share of common stock of U.G.I. will receive as a partial distribution of capital, one-third of a share of the new common stock of Philadelphia Electric Co. and one-twelfth of a share of the common stock of Public Service Corp. of New Jersey (or scrip for fractional shares), and a pro rata amount of any additional assets which may be distributed under the plan to common stockholders of U.G.I. Contingent and other liabilities of U.G.I. to creditors are not discharged under the plan and will continue against U.G.I.

New York Stock Exchange Rulings—

Subject to the effectiveness of the plan and proposed amendments to the charter of the U.G.I. the \$5 dividend preferred stock was suspended from dealings and the common stock was designated on the list of the New York Stock Exchange as capital stock on June 14, 1943. New York Stock Exchange further ruled that after June 15 no collateral value shall be given to the U.G.I. capital stock in customers margin accounts unless the certificate is in the name of the carrying member firm or its nominee or is in good delivery form and accompanied by a due bill of another member firm. Firms should consider immediately transferring certificates not now in such form, the Exchange states.

Ruling on Capital Stock Residual Certificates-

The Uniform Practice Committee of NASD, District No. 13, announces:—All "when, as and if issued" contracts in United Gas & Improvement capital stock residual certificates shall be settled on June 22, 1943, or may be settled prior thereto on one day's written notice. The committee is advised that the terms "United Gas & Improvement residual certificates" as used in effecting over-the-counter transactions, and "United Gas & Improvement capital stock ex distribution" as used by the New York Stock Exchange describe the same security, and "when, as and if issued" contracts in this security can be settled by delivery of United Gas & Improvement capital stock without due bill attached.

Weekly Output—
The electric output for the U.G.I. system companies for the week nded June 12, 1943 amounted to 128,995,355 kwh., an increase of 3,781,217 kwh., or 12.0% over the same period last year.—V. 157, 2259.

United Light & Power Co.-Court Takes Program

Under Advisement—

A hearing was held in Federal District Court at Wilmington, Del., June 16 on a petition of the Securities and Exchange Commission for a court order enforcing the voluntary dissolution plan of the company. Judge Paul Leahy took the matter under advisement.

Under the dissolution plan, which was approved by the SEC last April, United Light & Power will contribute cash and its minor investments to its subsidiary, United Light & Rys. It will distribute its remaining assets, consisting of all the outstanding common stock of United Light & Rys., among the stockholders of United Light & Power Co., after which it will dissolve.

The SEC has set June 25 as the time for hearing on plan whereby Northern Indiana Public Service Co. would purchase the La Porte, Ind., gas and electric facilities of United Light & Power Co. system.—V. 157, p. 1367.

United Milk Products Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the \$3 cumulative and participating preferred stock, no par value, both payable July 1 to holders of record June 18. Similar distributions were made on Jan. 2 and April 1, last.—V. 157, p. 1191.

United States Fidelity & Guaranty Co-Extra Div.

The directors on June 16 declared an extra dividend of 25 cents er share and the usual quarterly dividend of like amount on the onmon stock, par \$2, both payable July 15 to holders of record une 30. An extra of 25 cents per share was paid on Jan. 15, last, nd on Jan. 15, 1942.—V. 157, p. 903.

United States & International Securities Corp.-To

United States & International Securities Corp.—To Pay \$1 Per Share On Account of Accumulations—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable June 30 to holders of record June 21. A similar distribution was made on March 31, last. During 1942 the following dividends were paid: Oct. 27, \$1.25; Nov. 28, \$2.50, and Dec. 28, \$1.25.

—V. 157, p. 1855.

Universal Pictures, Inc. (& Subs.)—Earnings—
25 Weeks Ended—
Net profit before Federal taxes—
Net profit after Fed. income and excess profits taxes—
1,798,942 1,731,100 1,369,334

Defers Dividend-

Because of the imminence of the stockholders' meeting on June 25, for the purpose of voting upon plans to merge this company with Universal Corp., the directors on June 10 decided to defer action on the 82 quarterly dividend on the 8% preferred stock which would ordinarily be payable on July 1. In the event of approval of the merger the accrued dividend on this stock would be included in the redemption price of the issue

rice of the issue.

Distributions of \$2 per share have been made each quarter o

% preferred stock since and incl. July, 1941, which were the
ayments since Oct. 1, 1932.—V. 157, p. 2158.

Upson-Walton Co.-Delisting Authorized-

The company on June 14 was authorized by the Securities and kchange Commission to withdraw its \$1 par common stock from thing and registration on the Cleveland Stock Exchange.—V. 157, 2056. n 2056

Walworth Co .- To Pay 30-Cent Dividend

The directors on June 11 declared a dividend of 30 cents per share in the common stock, no par value, and the regular semi-annual dividend of 30 cents per share on the preferred stock, par \$10, both ayable June 30 to holders of record June 22. Distributions on the common stock during 1942 were as follows: uly 2, 20 cents; and Dec. 15, 30 cents.—V. 157, p. 1856.

Ward La France Truck Corp.—Undisclosed Acts Condemned by SEC—Purchase of Stock Reviewed in Report

Ward La France Truck Corp.—Undisclosed Acts Condemned by SEC—Purchase of Stock Reviewed in Report The Securities and Exchange Commission made public June 12 a report on its investigation into the purchase by the Salta Corp. and the Ward La France Truck Corp. of the latter company's publicly owned stock "without disclosure" to the public stockholders of all details of the transaction, including the intention to liquidate the truck concern. The Commission said that it had decided to publish its findings to call attention to its view that the activities disclosed were in violation of Rule X-10B-5 of the Securities Exchange Act of 1934, which deals with full disclosure of material facts in stock purchases. The report on investigation states in part:

Pursuant to section 21 (a) of the Securities Exchange Act of 1934, this Commission on May 20, 1943, instituted an investigation into the purchase by Ward La France Truck Corp. and by Salta Corp. of the publicly owned stock of the Truck corporation, which was not registered on any securities exchange, at varying prices as low as \$3.25 per share and at an average price (Sept. 24-Dec. 5, 1942) of \$9.71 per share, without disclosure to such public stockholders of (a) the greatly improved earnings of the Truck corporation (they rose from \$2.73 per share for the year ended Dec. 31, 1941, to \$15.75 per share for the 11 months ended Nov. 30, 1942); (b) the intention to liquidate the Truck corporation and inimority stockholders who held their shares at that time to receive in liquidation approximately \$25 per share in cash); (c) the intention to transfer the remaining assets of the Truck corporation as a going bushess to Salta which was to pay those formerly in control of the Truck corporation appears to have been largely attributable to the Improvement in business conditions resulting from the war and the advantage to be gained under the present excess profit tax law by combining a company with small invested capital and high warearnings with a company with small invested capi

The Facts

The interested parties expedited the proceedings by submitting through their counsel written statements to which were attached certain pertinent exhibits concerning the transactions in question. From these the following may be summarized:

On Sept. 24, 1942, the Truck corporation had outstanding 10,500 shares of class A stock, of which 3,329 shares were owned in equal amounts by A. Ward La France, President, and Joseph G. Grossman, Treasurer, of the Truck corporation. The remaining 7,171 shares were owned by the public. The Truck corporation also had outstanding 17,202 shares of class B stock, all of which was owned in equal shares by La France and Grossman. Since the Truck corporation did not have any other securities outstanding, La France and Grossman thus held 80% of the voting power of the Truck corporation.

A very marked improvement in the operating condition of the Truck corporation occurred in 1942, because of war orders received from the U. S. Government. The improvement appears graphically in the following table:

Year End. 8 Mo. End. 11 Mo. End.

Year End. 8 Mo. End. 11 Mo. End. Dec. 31,'41 Aug. 31,'42 Nov. 30,'42 \$159,845 \$1,300,730 \$1,764.449 77,590 \$2.73 \$34,976 \$2.73 \$15.75 *Net income †New income ‡Earnings per share....

tion, subsequently extended orally, to negotiate the sale of their controlling block of stock:

On Sept. 24, 1942, Harder brought to the attention of Stanley A. Odlum, Vice-President of Salta, the possible purchase by Salta of control of the Truck corporation. On the same date, Grossman gave representatives of Salta balance sheets and earnings statements of the Truck corporation for the year ended Dec. 31, 1941 and for the seven months ended July 31, 1942. Later Salta's representatives were also given the balance sheet and earnings statement for the eight months ended Aug. 31, 1942. On Oct. 9, 1942, the parties reached a tentative understanding that La France and Grossman would sell their stock holdings to Salta for \$900,000, approximately \$45 per share, and that the Truck corporation would be liquidated, its business to be transferred to Salta and the minority stockholders to receive cash. On the same day, the attorney for Salta was instructed to draft an agreement of purchase and, on Oct. 19, 1942, an agreement embodying this understanding was formally executed. It provided that

(1) La France and Grossman would sell and Salta would buy 2,424 shares of Class A stock and 17,202 shares of Class B stock for \$900,000 — \$45.86 per share.

(2) On the closing date, which was to be not later than Nov. 18, 1942, title to the 19,526 shares was to be transferred to Salta, but the certificates were to be held in escrow pending payment of the \$900,000.

All a France and Grossman would sell and Salta would buy 2,424 shares of Class A stock and 17,202 shares of Class B stock for \$900,000 — \$45.86 per share.

(2) On the closing date, which was to be not later than Nov. 18, 1942, title to the 19,626 shares was to be transferred to Salta, but the certificates were to be held in escrow pending payment of the \$900,000.

(3) Immediately following the closing, the board of directors of the Truck corporation was to adopt a plan of liquidation and to call a meeting of its stockholders to ratify such plan. Salta was to vote the 19,626 shares covered by the agreement in favor of such plan. The plan of liquidation was to be effected by transferring all of the assets of the Truck corporation, subject to its liabilities, to Salta as a going business, except that the Truck corporation "shall retain sufficient cash to cover pro rata the shares of minority stockholders."

(4) The transfer of the assets of the Truck corporation to Salta and the payment of the \$900,000 to La France and Grossman were both to take place simultaneously within 15 days of the closing date.

(5) If Salta defaulted in the payment of the \$900,000, the shares were to revert to La France and Grossman, and Salta was to have no personal liability.

(6) Salta would save La France and Grossman harmless from any cost, loss or damage arising from any and all claims by any minority stockholders of the Truck corporation in any manner arising out of the sale of La France and Grossman's stock to Salta.

(7) Salta would hir La France and Grossman for seven years and pay each for his services \$60,000 per year until the official cessation of hostilities by the United States in the present war and thereafter \$20,000 per year.

On Sept. 24, 1942, the same day the negotiations with Salta com-

menced, La France and Grossman authorized John C. Hefferon, an employee of a registered broker-dealer, who had previously effected transactions in the Class A stock, to purchase additional shares for the Truck corporation. Since La France and Grossman owned 74% of the outstanding shares, the purchase of publicity held shares by the Truck corporation with its own funds increased the percentage of outstanding shares owned by La France and Grossman, and hence the value of their holdings, almost to the same extent as if they had purchased such shares for themselves. Between the start of the negotiations on Sept. 24 and the signing of the contract on Oct. 19, 1942, 2,361 shares of the Class A stock were purchased by Hefferon for the Truck corporation at prices ranging from \$3.25 to \$5.75 per share. None of the stockholders from whom these shares were purchased was advised

(a) of the fact that the Truck corporation was the ultimate purchaser of the stock,

(b) of the negotiations between Salta and La France and Grossman.

chaser of the stock,

(b) of the negotiations between Salta and La France and Grossm for the sale of their stock (at approximately \$45 per share) and iliquidation of the Truck corporation,

(c) of the amount to be paid on liquidation (approximately \$25),

of the improvement in the [inancial condition and earnings of impanity since Dec. 31, 1941.

the company since Dec. 31, 1941.

On Oct. 19, 1942, the same day the contract was signed, Grossman introduced representatives of Salta to Hefferon and advised them that Hefferon had been purchasing Class A stock for the Truck corporation and was acquainted with the names and addresses of its stockholders. Hefferon thereupon ceased buying stock for the Truck corporation and was authorized to purchase stock for Salta. Between Oct. 19, 1942, the date the contract was signed, and Nov. 12, 1942, the closing date, he purchased 3,216 shares for Salta at varying prices as low as \$6 per share. None of the stockholders from whom these shares were purchased was advised

(a) of the identity of the purchaser,

(b) of the agreement of Oct. 19, 1942 which provided, under the

(b) of the agreement of Oct. 19, 1942 which provided, under the terms previously described, for the purchase of La France and Grossman's stock at \$45.86 per share and for the liquidation of the Truck corporation,

(c) of the amount to be paid on liquidation (approximately \$25), (d) of the improvement in the financial condition and earnings of the Truck corporation since Dec. 31, 1941.

(d) of the improvement in the financial condition and earnings of the Truck corporation since Dec. 31, 1941.

Meanwhile, on Nov. 5, 1942, as the result of an amendment to the agreement, Salta becume bound to proceed with the consummation of the contract, and on Nov. 9, 1942, Salta set the closing date of the contract as Nov. 12, 1942. On Nov. 12, 1942, La France and Grossman caused the board of directors of the Truck corporation to approve the plan of liquidation provided for in the contract and sent an announcement together with proxies to stockholders of the Truck corporation informing them of the directors action and that a stockholders' meeting would be held on Nov. 23, 1942 to pass upon the plan of liquidation. Pursuant to the contract, they also transferred their stock in the Truck corporation into the name of Great American Industries, Inc., to which Salta had changed its name on Nov. 12, 1942. The stocking mers' meeting was held on Nov. 23, 1942 and the plan of liquidation was approved by Great American as a majority stockholder, and by the holders of 595 Class A shares of publicly held stock, there being no dissenting votes.

After the mailing to shareholders on Nov. 12, 1942 of the announcement of the plan of liquidation, Hefferon purchased an additional 307 shares of the Class A stock for Salta at prices ranging from \$23.50 to \$27 per share. None of the stockholders from whom these shares were purchased was advised of any of the matters previously withheld from shareholders except the announced liquidation.

On Dec. 1, 1942, La France and Grossman received their \$900,000 and on the same date all the assets, subject to the liabilities, of the Truck corporation were transferred as a going business to Great American, except for sufficient cash to pay the book value of the 1,287 shares of Class A stock remaining in the hands of the public. In Jan., 1943, arrangements were made to pay these shareholders \$28.03 per share, the book value of their shares on Dec. 1, 1942. Although these stockholders for a pay

Means and instrumentalities of interstate commerce and the mails were used in effecting the foregoing.

were used in effecting the foregoing.

After the Commission instituted this investigation, La France, Grossman and Great American having, as they said, "considered various facts brought to their attention by the Securities and Exchange Commission . . . (and) acting entirely without prejudice or any admission of liability," arranged for payments to be made to public stockholders of the difference between \$35.98 per share and the cost to the Truck corporation and Great American of the shares purchased from such stockholders on and after Sept. 24, 1942 or the amounts paid such stockholders in liquidation. Such payments amount to \$164.815. Great American is making payment with respect to shares purchased after Oct. 19, 1942 as well as shares outstanding in the hands of the public at the time of liquidation of the Truck corporation; La France and Grossman are making payment with respect to shares purchased between Sept. 24, 1942 and Oct. 19, 1942.

The figure \$35.98 per share was arrived at "by totaling (a) the

The figure \$35.98 per share was arrived at "by totaling (a) the amounts paid by the Truck corporation and Great American Industries, Inc., for the shares of stock purchased on and after Sept. 24, 1942, (b) the amount paid by Great American for the shares purchased from Messrs. La France and Grossman, and (c) the amount paid by the Truck corporation as a distribution in liquidation to the holders of the shares outstanding in the hands of the public on the date of liquidation; and then dividing this total by the number of shares of stock of the Truck corporation outstanding at the time negotiations between Messrs. La France and Grossman and Great American commenced on Sept. 24, 1942."

The Necessity for Full Disclosure

There can be no question that the failure of La France, Grossman and Salta to disclose the improved financial and operating conditions of the Truck corporation, the negotiations and deal arranged between them, and the identity of the purchasers of the outstanding shares, placed the stockholders at a distinct disadvantage in dealing with them.

them.

In this case, therefore, there was a clear necessity, in order not to take unfair advantage of shareholders, for the issuer and those in control to make timely disclosure of the identity of the purchaser, of improved financial and operating condition of the issuer, and of the full terms of the transfer to Salta of the Truck corporation's business and of its liquidation

Opinion

It is our opinion that the purchase of the securities under the circumstances set forth herein unaccompanied by appropriate disclosure of material facts constituted a violation of Rule X-10B-5. We believe adherence to the standards set forth in the Rule would have prevented the transactions disclosed in the instant investigation.—V. 131, p. 1114.

Warner Bros. Pictures, Inc.—Seeks \$20,000,000 Loan—

The directors on June 16 authorized the officers of the company negotiate a long-term loan of about \$20,000,000. The loan, it is sa will be placed privately.

Proceeds from the loan will be used along with treasury cash for the purpose of retiring all outstanding 6% debentures, the payment of existing bank loans and the redemption of all outstanding preferred stock, in the amounts of \$10,139,500, \$4,000,000 and \$5,670,885, respectively. Thereafter sole voting rights would be vested in 3,701,090 shares of common stock.—V. 157, p. 1856.

Washington Properties, Inc.—Interest Payment-

The directors have declared interest for the six months' fiscal period ended April 30, 1943, at the rate of $6\frac{1}{2}\%$ on the \$8,803,000 principal amount of general mortgage income bonds outstanding. Checks will be mailed Aug. 1 to bondholders of record of business July 19.—V. 157, p. 352.

Wentworth Mfg. Co.-121/2-Cent Dividena-

The directors have declared a dividend of 12½ cents per share on the common stock, payable July 15 to holders of record July 1. This compares with 25 cents per share paid on March 29, last, and on June 16 and Dec. 29, 1942.—V. 157, p. 2260.

West Disinfecting Co.-Registers With SEC-

The company on June 10 filed with the Securities and Exchange Commission a registration statement (2-5149) covering \$1,000,000 334 % first closed mortgage and collateral sinking fund bond issue, due 1958. Coffin & Burr, Inc., of Boston have been been named as underwriters, and the proceeds of the Issue, to be offered over the counter at a price to be supplied by amendment, will be added to the company's general fund after payment of \$337,700 in mortgages.—V. 155, p. 740.

Wheeling & Lake Erie Ry .- 75-Cent Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable July 1 to holders of record June 25. A similar payment was made on April 1, last. Distributions during 1942 were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 157, p. 2159.

White Sewing Machine Corp. (& Subs.)-Earnings

Period Ended March 31 1943—3 Mos.—1942 1943—12 Mos.—1942 1943—12 Mos.—1942 rofit aft. charges taxes _____ \$4,014 \$232,255 \$270,119 \$691 per common sh, Nil \$0.51 \$0.14 \$

50-Cent Preferred Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Aug. 1 to holders of record July 20. Like amounts were disbursed on Feb. 1 and May 1, last. Arrearages on the \$4 preference stock amounted to \$49 per share as of May 1, 1943.—V. 157, p. 1368.

Willcox & Gibbs Sewing Machine Co .- Special Div.-

The directors have declared a special dividend No. 142 of 2% or share) on the capital stock, par \$50, payable June 25 to hold record June 22. This compares with \$1.50 paid on Dec. 16, lend \$1 on July 6, 1942.—V. 155, p. 2376.

Wisconsin Investment Co .- 7-Cent Dividend-

The directors have declared a dividend of seven cents per share on the \$1 par common stock, payable July 1 to holders of record June 10. This compares with six cents paid on Dec. 30, last, and five cents on July 1, 1942.—V. 157, p. 1558.

Worcester & Connecticut Eastern Railway-Suspended From Dealings-

The first mortgage 4½% gold bonds, due Jan. 1, 1943, have been suspended from dealings on the New York Stock Exchange because of inadequate distribution.

Worthington Pump & Machinery Corp .- Again Reduces Dividend Arrearages-

The directors have declared a dividend of \$17.50 per share on the 7% cumul. class A preferred stock, par \$100, and one of \$15 per share on the 6% cumul. class B preferred stock, par \$100, both on account of accumulations, payable July 1 to holders of record June 26. Distributions of \$14 per share on the class A preferred and of \$12 per share on the class B preferred stocks were made on Jan. 15 and April 1 last.

The above payments will reduce arrearages as of March 31, 1943 to \$33.25 per share on the 7% class A preferred and to \$28.50 per share on the 6% class B preferred stock.—V. 157, p. 1952.

York Corrugating Co.-Stock Offered-Floyd D. Cerf Co. and associates made a public offering June 15 at \$6.50 per share of 50,000 shares of common stock (par \$1). The sale of the stock is for an estate.

Company is a leading manufacturer of metal products established in 1902. About 95% of the company's manufacturing facilities are now devoted to war production although the items being produced are substantially the same as manufactured in peace time and for practically the same customers. Some of the items being manufactured are engine hoods, cab doors, fenders for army trucks, machine gun tracks for armored trucks, ammunition boxes, field ovens and gun carriages for Army and Navy ordnance.

Army and Navy ordnance.

The company in normal times manufactures a variety of metal products for the automotive, building and air conditioning industries. Among its several thousand customers, are General Motors, Mack Truck, and York Ice Machinery Co.

Company's capitalization consists solely of 300,000 shares of common stock of which 190,906 shares are outstanding. The common stock paid dividends in the past three years at the rate of 60c annually. Company's net sales for the year ended Dec. 31, 1942 were \$3,510,858. After Federal income and excess profits taxes of \$495,361, net profits were \$197,121. On Dec. 31 last, current assets stood at \$1,597,536, as against current liabilities of \$667,678. Cash and government bonds amounted to \$733,567, which was more than all liabilities including reserves for taxes. See also V. 157, p. 2160.

Dividend—

Dividend-

The directors have declared a dividend of 30 cents per share on the ommon stock, par \$1, payable July 10 to holders of record June 30, ike amounts were disbursed on July 1 and Dec. 10, last.—V. 157,

York Ice Machinery Corp.—Merger With York Corp. Approved by Court-

The merger of York Ice Machinery Corp. with York Corp., its holly owned subsidiary, was approved by the Third U. S. Circuit ourt of Appeals at Philadelphia June 16.

ourt of Appeals at Philadelphia June 10.

In a unanimous decision which rejected an appeal by an objecting tookholder, the court held the consolidation is fair to both preferred and common stockholders of York Ice and constitutional under the eneral corporation laws of Delaware where both companies were received.

The important feature of the court's decision, written by Judge John Biggs, Jr., is the ruling that Section 59 of the Delaware corporation laws allows the elimination of accumulated preferred dividends by such a merger.

Under the merger plan more than \$4,500,000 in accumulated dividends on York Ice 56,371 shares of 7% cumulative preferred stock will be extinguished through the surrender of the shares and the dividends on the basis of one share for 15 shares of York common.

dividends on the basis of one share for 15 shares of York common.

R. Thomas Moore, holder of 50 shares of York Machinery preferred, objected to the plan on the ground that it deprived the preferred of their vested property rights in the unpaid dividends. He sought to prevent a stockholders' vote on the merger at a special meeting set for March 28, 1941. He failed in a court action and the plan was approved by both preferred and common who voted 75% in its favor. He appealed to the Circuit Court, contending that the merger was nothing more than a reclassification of York Ice's stock under section 28 of the General Corporations Laws of New Jersey, and cited a State Supreme Court decision that stockholders retain their rights to unpaid dividends in a reclassification proceeding.

Judge Biggs ruled, however, that the merger was under section 59 of the Corporation Laws and that the accumulated dividends can be extinguished.

be extinguished.

He pointed out in his decision that York Ice's preferred will own \$3.2\% of all the stock of the "surviving corporation," the York Corp., as compared to its 24.8\% ownership now, with the common of Ice having an equity of a little less than 17\%. The consolidation, he said, was imperative because York Ice was unable to meet sinking fund requirements and had to obtain some sort of refinancing to survive with the alternative of a consolidation with the elimination of the constantly accruing dividends which were subordinate to the sinking fund payments. He said the merger would put the company in a much stronger financial position and be more beneficial to both classes of stockholders.—V. 157, p. 1856.