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STATE AND CITY DEPARTMENT

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)

ALABAMA

Florence, Ala.

Bond Redemption Notice—It is stated by S. B. Howard, City Clerk, that pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been brown by lot by the Board of drawn by lot by the Board of Commissioners of Florence, Ala., and the city will, on August 1, reand the city will, on August 1, redeem and retire General Refunding bonds Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 32, 33, 36, 41, 67, 69, 75, 121 and 132.

Holders of the bonds will pre-sent them on the date named at the First National Bank of Florence, where payment will be

ARKANSAS

Arkansas (State of)

Bond Refunding Board Acknowledges Debt to Jesse Jones for Help—Recognition of the part played by Secretary of Commerce Jesse Jones in the refinancing of the \$136,000,000 Highway indebtedness of the State of Arkansas was officially recorded in the records of the State Refunding Board at its last full meeting held at Little Rock on June 11, 1943.

The resolution reads, in full, as follows:

Whereas, the original Refund-ing Board of the State of Arkan-

merce Jesse Jones was indispen-sable to the various agencies, of-ficials, groups and individuals of Arkansas having a part in the re-

Arkansas having a part in the refunding operation; and,
Whereas, at a time when Arkansas' financial integrity and future stability were factors to be considered by financial houses throughout the land, Secretary Jones shrewdly and fairly appraised our State, its natural resources, its industrial possibilities and the profound loyalty, intelligence and moral character of its citizens, and thereupon recommended to the Reconstruction Finance Corporation that it interest nance Corporation that it interest itself in the financing of the re-

funding operation, and,
Whereas, to a large degree because of the nationally-recognized stature of Secretary Jones, and his proven business acumen, his recommendation paved the way for the RFC to purchase Arkansas' new Refunding Bonds at an interest rate which has saved and will continue to save the taxpayers of the State approximately \$1,000,000 annually; and,

Whereas, Secretary Jones' trust Whereas, Secretary Jones' trust in Arkansas and Arkansas people and his appraisal of the State's assets, both developed and undeveloped, has been confirmed by events of the past two and a half years, not the least significant of which was the turning of the entire Refunding Bond issue by the RFC to private banking concerns at a profit to the RFC of approximately \$4,000.000.

Whereas, the original height has been say of the State of Arkansas readed by the General Assembly of 1941, will be dissolved on June 30, 1943, and will be replaced by a board of smaller membership to carry on the operations of the Refunding Act of 1941; and,

Whereas, during the tenure of Arkansas refunded bonded indebtedness in a manner reacting to the lasting benefit of the State's 2,000,000 people and to the improvement of the reputation of the State outside its borders; and,

Whereas, Secretary of Com
Whereas, Secretary of Com
Whereas, Secretary of Com
RFC to private banking concerns and \$4,260,000 Series C as 34/s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1968. Interest payable J-J.

Now, therefore, be it resolved by the Refunding Board of the State of Arkansas, in meeting this 11th day of June, 1943, that Secretary Jones be informed by the board that the State of Arkansas refunded bonded indected the debt of gratitude owed him and will everlastingly consider the purchase of \$8,000 not to exceed 5% interest Walnut Grove School District bonds. Dated July 1, 1943. Denom. \$800. Due assured that the people of Arkansas will continue to direct their incl. Principal and interest (J-J) and interest payable at the County Treasurer's 2302—mature \$1,000 on Dec. 1 in

of Arkansas.

CALIFORNIA

Imperial Irrigation District (P. O. El Centro), Calif.

Bond Sale—The \$13,815,000 semi-annually Second Refunding Issue bonds-offered for sale on June 21—V. 157, p. 1897—were awarded to a syndicate composed of Blyth & Co., Kaiser & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, Barcus, Kindred & Co., of Chicago, B. J. Van Ingen & Co., Stone & Webster and Blodget. Inc., both of New Van Ingen & Co., Stone & Webster and Blodget, Inc., both of New York, Otis & Co., of Cleveland, International Trust Co., of Denver, Paine, Webber, Jackson & Curtis, of Chicago, Equitable Securities Corp., Pasadena Corp., of Pasadena, E. H. Rollins & Sons, of New York, Boettcher & Co., of Denver, Commerce Union Bank, of Nashville, Graham, Parsons & Co., of New York, Kalman & Co., of St. Paul, Stone & Youngberg, of San Francisco, Thomas Kemp & Co., of Los Angeles, Fox, Reusch & Co., of Cincinnati, Bosworth, Chanute, Loughridge & Co., of Denver, Francisco, Thomas Kemp & Co., of Los Angeles, Fox, Reusch & Co., of Cincinnati, Bosworth, Chanute, Loughridge & Co., of Denver, Eastman, Dillon & Co., Bacon, Stevenson & Co.; both of New York, Tyler & Co., of Boston, Weeden & Co., of San Francisco, J. M. Dain & Co., of Minneapolis, Illinois Co., of Chicago, McDougal & Condon, of Chicago, McDougal & Condon, of Chicago, Peters, Writer & Christensen, of Denver, Martin, Burns & Corbett, of Chicago, Ellis Bishop & Co., of Pasadena, Campbell, Phelps & Co., Eldredge & Co., both of New York, Elworthy & Co., of San Francisco, Glover & MacGregor, of Philadelphia, Wesley, Hall & Co., of San Diego, Park-Shaughnessy & Co., of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, Robinson-Humphrey Co., of Atlanta, W. R. Stephens Investment Co., of Little Rock, Suplee, Yeatman & Co., of Philadelphia, Thomas & Co., of Philadelphia, Thomas & Co., of St. Paul, Vieth, Duncan & Wood, of Davenport, Townsend, Dabney & Tyson of Boston, M. B. Vick & Co., Cruttenden & Co., and Mullaney, Ross & Co., all of Chicago, at a price of 97.965 for \$8,555,000 Series A as 3½s, maturing on Jan. 1, 1983, with various optional dates beginning Jan. 1, 1948, and \$4,260,000 Series B as 3¼s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1948, and \$4,260,000 Series C as 3¾s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1948, and \$4,260,000 Series C as 3¾s, maturing on Jan. 1, 1983, with earliest optional date Jan. 1, 1968. Interest payable J-J.

confidence and trust in the State office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is

required.

(These bonds were originally offered on June 22 but all bids were rejected at that time.)

FLORIDA

Jacksonville Beach, Fla.

Bond Offering—Sealed bids will be received until 2 p.m. on June 28 (today), by James Q. Palmer, City Clerk, for the purchase of the following refunding of 1943 bonds

aggregating \$360,000:
\$ 36,000 3% Series A bonds. Due
\$12,000 on July 1 in 1944 to
1946.
84,000 3% Series B bonds. Due

84,000 3% Series B bonds. Due on July 1 in 1946 to 1952. 120,000 3½% Series B bonds. Due on July 1 in 1953 to 1959. 120,000 4% Series B bonds. Due on July 1 in 1960 to 1963; bonds maturing in 1963 being subject to call on and after July 1, 1953.

Denom. \$1,000. Dated July 1, 1943. Principal and Interest (J-J) payable at the Florida National Bank, Jacksonville.

Lake City, Fla.

Bond Validation Pending—It is Bond Validation Pending—It is stated by Leedy, Wheeler & Co., of Orlando, fiscal agents for the above city, that \$66,000 4% semi-annual refunding bonds are now being validated. An offer to exchange bonds maturing Oct. 1, 1943, will be made to the present bondholders. All bonds not so exchanged on that date will be paid and new bonds will be offered for sale.

The new bonds will be dated April 1, 1943, and will mature April 1, as follows: \$2,000 in 1945 to 1947, \$3,000 in 1948 to 1953, \$4,-000 in 1954 to 1961, and \$5,000 in 1962 and 1963.

Osceola County Special Tax School Dist, No. 1 (P. O. Kissimmee), Fla. Bond Sale—The \$134,000 3½%

semi-annually refunding bonds of-fered for sale on June 22—V. 157, p. 2198—were awarded to the First p. 2198—were awarded to the First National Bank of Kissimmee at par. Dated June 1, 1943. Due on July 1 in 1944 to 1960; optional on and after Jan. 1, 1953. The only other bid received was an offer of 99.00, tendered by B. J. Van Ingen & Co., of New York.

Plant City, Fla.

Refunding Bond Validation Hearing Set—A hearing has been scheduled for July 8 on the peti-

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

roadway New York, June 26, 1943 A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943.

J. R. FAST, Secretary.

1943 to 1962 incl. Interest payable

IDAHO

Caldwell, Idaho

Bonds Voted—At a recent election the voters approved by a wide margin the issuance of \$54,school building and repair bonds.

Idaho (State of)
Price Paid—The State urer reports that the \$43,000 Idaho Code Fund Treasury notes sold to Mr. R. M. D. Childs of Boise, as $2\frac{1}{2}$ s,—V. 157, p. 2198—were purchased at a price of 100.037, a basis of about 2.49%. Due on June and Dec. 15 in 1945 to 1951.

Chicago, Ill.
Judgment Bond Issuance Restrained — An injunction order is said to have been issued recently by the Circuit Court, restraining the Board of Education from issuing bonds to pay judgments and interest aggregating \$13,500,000 as a result of unredeemed 1929 tax anticipation warrants. At the same time the judge denied a mandamus suit which creditors holding warrants sought to require issuance of bonds. Of the original 1929 issue of warrants all but \$10,000,000 were redeemed from taxes collected against the 1929 levy. In 1936, the Supreme Court ruled that the Board was not liable for redeemed warrants and held that they were payable solely a result of unredeemed 1929 tax held that they were payable solely out of 1929 taxes.

Fund Bonds Sold-It is stated by John F. O'Malley, Secretary of the Policemen's Annuity and Benefit Fund, that bonds aggregating \$1,184,000 were sold on June 17 to various purchasers.

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Fairfield, Ill.

Bonds Authorized—The City
Council is said to have passed an
ordinance providing for the issuance of \$73,000 water revenue refunding bonds.

Ridgeland Tp. (P. O. Thawville), Ill. Bonds Voted—At a recent elec-

tion the voters are said to have approved the issuance of \$55,000 road improvement bonds.

INDIANA

Morth Manchester Sch. Town, Ind.
Bond Offering — Sealed bids
will be received until 7.30 p.m.
(CWT), on July 12, by T. M.
Wetzel, Secretary of the Board
of Trustees, for the purchase of
\$38,500 building of 1943 bonds. \$38,500 building of 1943 bonds. Interest rate is not to exceed 2%, payable J-J. Denom. \$500. Dated Aug. 1, 1943. Due \$3,500 on Jan. 1, and \$4,000 on July 1, 1944; \$4,-000, Jan. 1 and \$3,500 on July 1, 1945 to Jan. 1, 1948, and \$4,500 on July 1, 1948. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the School Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting theorem, the promium hid in therefrom the premium bid, if any. No bid for less than the par value of said bonds, including ac-crued interest to the date of de-livery at the interest rate named in the bid, will be considered. The bonds will be delivered at such bank in the Town of North Manchester as shall be designated by the successful bidder. The successful bidder shall make payment for and accept delivery of the bonds before 11:30 a.m. on August 1. Time is of the essence of this 1. Time is of the essence of this provision as the proceeds of the bonds are required for distribution on that date. Said bonds are being issued for the purpose of providing funds to be used in paying the purchase price of a school building heretofore occupied by the School Town under lease, and will be the direct obligations of the School Town payable out of unlimited ad valorem able out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the School Town. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be on file on the date of sale, and will be furnished to the green state of the date. to the successful bidder at the expense of the School Town. No conditional bids will be considered. Enclose a certified check for \$1,000, payable to the School

IOWA

thews is reported as saying unat in order to take advantage of cur-rently low interest rates and to get the municipal airport ball rolling, City Council will set up a \$450.000 airport bond issue in its \$450,000 airport bond issue in its 1944-45 budget, work on which will be a major item for Councilmen between now and Aug. 15. Inclusion of the bond issue in the 1944-45 budget will make it possible, the Clerk declared for the Council to sell up to \$450,000 worth of airport bonds anytime between Aug. 15 this year and between Aug. 15 this year and March 30, 1945. Sale of the airport bonds was approved by voters in a special election last

KENTUCKY

Boyd County (P. O. Catlettsburg), Ky.

Bond Call—County Court Judge

E. K. Rose states that 4% road and bridge renewal bonds, issued in the principal amount of \$52,000. Nos. 1 to 52, are called for payment on July 15, at the Second National Bank of Ashland.

Dated July 15, 1938. Denomination \$1,000. Due July 15, as follows: \$10,000 in 1958 to 1961, and \$12,000 in 1962

Leslie County (P. O. Hyden), Ky.

Bonds Authorized — It is reported by Harry R. Lynn, State Local Finance Officer, that \$83,-000 3½% semi-ann. refund bonds have been authorized.

Letcher County (P. O. Whites-burg), Ky.

Bond Call—It is stated by Martha J. Potter, Secretary of the County Board of Education, that the said Board is calling for pay-ment on Aug. 1, at the First Na-tional Bank of Cincinnati, 5% school funding bonds, numbered 17 to 73, dated Feb. 1, 1938.

Perry County (P. O. Hazard), Ky Bond Refunding Hearing Scheduled—Holders of 5% road and bridge bonds dated Jan. 1, 1923, and June 1, 1925, are being adand June 1, 1925, are being advised that a hearing will be held at the office of the State Local Finance Officer Harry R. Lynn, at Frankfort, on Friday, July 2, 1943, at 10 a.m. (CWT), to consider the petition of the county to approve the issuance of bonds to refund the past due portions of the above-described issue the above-described issue.

Whitley County (P. O. Williams-burgh), Ky.

Refunding Program Shows Progress — Refunding agents for the above county are advising holders of 5½% funding bonds, dated Sept. 1, 1928, numbers 109, 118, 119 and 120, that through them the county is refunding an issue of \$80,000 5½% funding bonds, and that all holders of the old 5½% bonds have been located, and all have exchanged, with exception of owners of the bonds numbered above.

Owners of these unexchanged bonds are invited to communicate with either of the refunding agents to secure complete information on the refunding plan.

The Refunding Agents are the W. C. Thornburgh Co., 18 East W. C. Thornburgh Co., 18 East Fourth St., Cincinnati, O., and Charles A. Hinsch & Co., Inc., Union Trust Bldg., Cincinnati, O.

LOUISIANA

Louisiana (State of)

Tax Collections Higher Despite Gasoline Situation—In the face of dwindling gasoline tax collections, the other State taxes, excluding the new sales tax, have done so well that there is a difference of only about \$1,000,000 in the revenue figures for this year as compared with last year, according to Rufus V. Fontenot, State Revenue

With the inclusion of sales tax collections of \$5,296,342.69 during Waterloo, Iowa
Airport Bond Issue Contemplated—City Clerk Knapp Matthews is reported as saying that a collections for the fiscal year come to \$70,703,357.16, or \$4,149,-410, or \$4,140,-410, a year ago when tax yields totaled \$66,554,140.38.

Mr. Fontenot's statement of Mr. Fontenot's statement or May collections revealed continued decline from the retail gasoline levy. The May figure was \$1,313,123.35, or \$177,884.66 less than the \$1,491,008.01 collected in the same month last year.

May sales tax collections totaled \$724,881.82, far more than making up the relatively small drop in the gasoline tax yield. Also attributed to wartime gasoline rationing are declines of \$345,789.97 in severance taxes and \$107,126.53 in lubricating oil taxes for the fisyear through May.

Still exceeding 1942 returns are the yields from income, liquor, beer and tobacco taxes.

St. Landry Parish, Coulee Croche Gravity Drainage District No. 22 (P. O. Opelousas), La.

Bond Sale—The \$40,000 drainage bonds offered for sale on June 22—v. 157, p. 2099—were awarded to Mr. Felix M. Rives of Shreveport, as 21/4s, paying a price of 101.01, according to the Secretary of the Board of Commissioners. Due in 20 years. missioners. Due in 20 years

MASSACHUSETTS

Wyther,

Arlington, Mass.
Note Sale—Town Treasurer J.
W. Anderson states that \$100,000
notes were offered on June 21 and were awarded to the Second National Bank of Boston, at 0.37% discount. Dated June 24, 1943. Due on Nov. 9, 1943. Second highest offer was a bid of 0.38%, by the First National Bank of Boston.

Boston, Mass.

1943 Tax Rate Same As 1942 Mayor Tobin has announced that the city's tax rate for 1943 will remain at last year's figure, which is \$41 per \$1,000 of valuation. The rate was being held to last year's level, the Mayor said, despite a drop of \$20,000,000 in assessed valuations and resultant heavy loss in tax revenue and despite the necessity of providing \$1,200,-000 to finance temporary pay increases granted all city and Suffolk County employees to com-pensate for increased living costs

Note Sale—The issue of \$4,000,-000 notes offered June 24 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., New York City, jointly, at 0.49% interest, plus a premium of 5.49% Interest, plus a premium of \$29. Interest payable at maturity. The notes are dated June 29, 1943 and due Nov. 5, 1943. Halsey, Stuart & Co., Inc., New York, second high bidder, named a rate of 0.50%, plus a premium of \$35.

Brookline, Mass.

Note Sale—Town Treasurer A. P. Briggs states that \$300,000 revenue notes were offered on June 21 and were awarded to the Second National Bank of Boston, at 0.36%. Dated June 21, 1943, and due on Nov. 12, 1943.

The First National Bank of Bos-

ton was runner-up in the bidding, offering 0.38%.

Lynn, Mass.

Temporary Loan — A \$500,000 temporary loan was offered on June 18 and was awarded to the First National Bank of Boston, at

0.467%.
Second best bid was an offer of 0.482%, tendered by the Security Trust Co. of Lynn.

Malden, Mass.

Note Offering — J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on June 30 for the purchase at discount of \$250,000 notes, dated June 30, 1943 and due May

Somerville, Mass.

Bond Sale-City Treasurer John J. Donahue states that \$10,000 Defense Loan bonds were offered on June 22 and were awarded to Robert Hawkins & Co. of Boston, as Is, at a price of 100.269, a basis of about 0.906%. Dated July 1, 1943. Due on July 1 in 1944 to 1948 incl., \$2,000 annually. Interest payable J-J.

MICHIGAN

Ingham County (P. O. Mason), Mich.

Bonds Sold-The \$19,800 Neko ma Drain Special Assessment bonds offered for sale without success on May 29, when the only bid received was rejected, were purchased on June 5 by the Peoples Bank of Leslie as 5s, at par. Interest payable A-O.

Lake Tp. Sch. Dist. No. 1 (St. Clair Shores), Mich.

Bond Offering-Sealed bids will be received until 8 p.m. (EST), on June 30, by Claude W. Mc-Veity, Secretary of the Board of Education, for the purchase of \$265,000 coupon refunding of 1943 5253,000 coupon retinding of 1943 bonds. Denom. \$1,000. Dated July 1, 1943. Due on May 1, as follows: \$10,000 in 1944, \$15,000 in 1945 and 1946, \$10,000 in 1947 to 1951, \$12,000 in 1952, \$13,000 in 1953, and \$15,000 in 1954 to 1963. Bonds are turing in 1960 to 1962 will be

crued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: Bonds after the following dates: Bonds maturing in 1960, on or after Nov. 1, 1950; bonds maturing in 1961, on and after Nov. 1, 1947; bonds maturing in 1962, on and after Nov. 1, 1945, and bonds maturing in 1963, on and after Nov. 1, 1944. Bonds will bear interest at a rate or rates expressed in multiples of 14 of 1%, not exceeding 3½% per annum to May 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1945, not exceeding 3½% per annum thereafter to nov. 1, 1945, not exceeding 3½% per annum thereafter to 3½% per annum thereafter to May 1, 1949, and not exceeding 3¾% thereafter until paid. A certified check for \$5,300, payable to the school district, must accom-pany the bid.

Michigan (State of)

Below-Par Sinking Fund Sales Will Continue—Lieutenant Gov-ernor Keyes at a meeting of the Administrative Board in Lansing recently, failed to carry his point that below-par sales of municipal bonds held in the State Sinking bonds held in the State Sinking fund are unnecessary, because the State has cash on hand.

The fund will have to meet State bond maturities this year and next and the municipal bonds and next and the municipal bonds do not mature for several years. Mr. Keyes said sales of the bonds would affect the credit of the communities which are growing more and more solvent under influence of war prosperity and recommended holding them.

The Administrative Board and the Treasurer months ago decided

the Treasurer months ago decided on a program of liquidation the rest of the members of Board refused to change their policy. The issue came up June 15 on specific sales of East Detroit bonds at 32, Inkster at 58, Lincoln Park at 82.40 to 91.29, and several other small issues.

Royal Oak Tp. Sch. Dist. No. 7 (P. O. Royal Oak), Mich.

(P. O. Royal Oak), Mich.

Sealed Tenders Invited—It is stated by Edward Parkin, Secretary of the Board of Education, that he will receive sealed tenders of 1937 certificates of indebtedness, and 1937 refunding bonds, series A, dated Sept. 1, 1937, of the above district, until 8 p. m. (EWT), on July 12.

The amount on hand in the

The amount on hand in the various sinking funds are as fol-

lows: refunding bonds, \$10,000 certificates of indebtedness, \$5,000.

Tenders should state certificate numbers, their par value, and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject one or

serves the right to reject any or all tenders; to waive any irregu-larities in said tenders; accept the larities in said tenders; accept the tender or tenders which, in the opinion of the Board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on July 12.

Offerings should be firm for two days.

two days.

St. Clair Shores, Mich.

Tenders Accepted—In connection with the call for tenders on June 15, of refunding bonds, series A, and/or series C, and/or series D, and interest refunding certificates, all dated Oct. 1, 1937, due on Oct. 1, 1967, it is reported by Matthew Carey, Refunding Agent, that the city purchased the following. lowing:

Interest refunding certificates to the amount of \$24,562.50 for \$22,415.97, an average price of 91.26.

Series A. obligation general water refunding bonds to the amount of \$3,000 for \$2,682.22, at a price of 89.407 flat.

Series C, special assessment water refunding bonds to the amount of \$9,000 for \$8,380, and average price of 93.111.

Series D, special assessment

street improvement bonds to the maturing in 1960 to 1963 will be street improvement bonds to the subject to redemption in inverse amount of \$2,080 for \$1,967.44, an numerical order at par plus acaverage price of 94.588.

MISSISSIPPI

Silk viewest (21 majoV

Vicksburg, Miss

Bridge Bridge Purchase Referendum Scheduled for Near Future— Mayor J. C. Hamilton has stated that a referendum will be called on the proposed purchase by the city of the Mississippi River pridge at Vicksburg, now privately owned, for an anticipated \$6.000,000 or less.

Issuance of the city bonds is contemplated

contemplated under the plan, he said, with the ultimate goal being to free the bridge of tolls. The bonds would be redeemed solely by revenues from the bridge.

Mayor Hamilton, City Commissioner F. M. Garvey and City Attorney R. M. Kelly returned recently from Chicago where they conferred with bondholders, in-vestment houses and bond attorneys.

neys.

Declaring that the referendum would be called at the earliest date, Mayor Hamilton expressed confidence the bridge could be purchased for a price of \$500,000 to \$1,000,000 below previously discussed figures.

discussed figures. He said the city proposed to pay only 3½% interest on approximately \$6,000,000 of bonds now outstanding with private corporations. This would result in an interest-saving of a bout \$150,000. \$150,000.

It was pointed out by city officials that engineers valued the bridge at approximately \$7,000,000, but the physical value approximately the Segretary of War proved by the Secretary of War in 1936 was \$6,199,516.43.

MONTANA

Gallatin County Sch. Dist. No. 7
(P. O. Bozeman), Mont.
Purchasers—In connection with
the sale of the \$150,000 refunding the sale of the \$150,000 refunding bonds to Edward L. Burton & Co. of Salt Lake City, and J. M. Dain & Co. of Minneapolis, as 1.40s, at a price of 100.35—v. 157, p. 2304—it is now stated by the District Clerk that the First Security Trust Co., the Continental National Bank, both of Salt Lake City, the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, were associated with the above named in the purchase. Second best bid was an offer of

Second best bid was an offer of 100.313 for 1.40s, submitted by the Harris Trust & Savings Bank of Chicago.

NEW JERSEY

Elizabeth, N. J.

Bond Sale Pending—City Comptroller P. F. McGann states that \$23,000 public improvement bonds will be sold to the City Sinking Fund Commission.

Jersey City, N. J.

Marked Improvement Reported in Credit Position — This city's outstanding \$61,634,385 bonds have shown a marked improvement since early this year of approximately \$6,165,000, or about 10% in price, with a corresponding improvement in the city's credit to date, measured in terms of average reduction in interest of average reduction in interest yield, of about 28%, according to a report of the city's financial advisors, made public on June 23 by Mayor Frank Hague. The Mayor commented as follows:

"Because of the damaging effect of the untenable charges and unwarranted statements made last warranted statements made last fall by Governor Edison and Homer Zink, Comptroller of the State of New Jersey, Jersey City decided to advertise, in the leading newspapers and financial publications throughout the country, its complete financial record of its complete financial record of the past seven years ended Dec. 31, 1942. This was necessary to protect the city's creditors and taxpayers alike, the market for Jersey City's securities having been seriously disturbed. "Raymond M. Greer, financial advisor to the city, in conjunction with Wainwright, Ramsey & Lan-caster, New York municipal fi-nancial consultants, recently sub-mitted to me a report on the imits complete financial record

mitted to me a report on the im-

provement in the city's credit re sulting from wider public knowledge of the city's financial status brought about by the city's advertisement published on Feb. 4,

"Because of the irrefutable progress made in this short time I am pleased to make public the report of the city's financial ad-visors."

The report of the city's financial advisors follows:
"There has been a marked gain

"There has been a marked gain in public confidence in Jersey City's credit brought about by the widespread publicity given to the city's financial record of the last seven years. This can be traced by examining the trend of Jersey City bond prices in the past six months. The following statement indicates the approximate interest yield obtainable on 5-, 10-, 15-, and 20-year bonds as of December, 1942, and June, 1943. 1943.

Approximate Interest Yield

"Thus, the credit of the city, measured in the increased price of measured in the increased price of its bonds and the resulting reduction in interest yields, has improved an average of approximately 28% in the past six months. This improvement in Jersey City's credit far exceeds the improvement in the general market for municipal bonds."

New Jersey (State of)

Offering of Bonds Held In Fund Offering of Bonds Held In Fund—It is announced by John Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that the Board of Trustees will receive sealed bids until 2 p.m. (EWT), on June 30, for the purchase of \$1,958,000 fully registered long-term New Jersey municipal bonds, with the understood purpose of realizing on high current prices and reinvesting in Treasury bonds. Treasury bonds.

The issues being offered for sale are described as follows:

are described as follows:

Block No. Moody Rating Par Value \$320,000

\$63,000 Essex County, Park 4½s, dated May 1, 1926, maturing \$10,000 May 1, 1968, \$3,000 May 1, 1969, and \$10,000 May 1, 1969, and \$10,000 May 1, each year 1970, 1971, 1972, 1974, and 1975. Opinion of Thomson, Wood & Hoffman.

\$18,000 Essex County, Park 4½'s, dated Feb. 1, 1927, maturing \$9,000 Feb. 1 each year 1961 and 1962, \$1,000 Feb. 1, 1964, and \$9,000 Feb. 1 each year 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, and 1976. Opinion of Thomson, Wood & Hoffman.

man. \$20,000.Essex County, Permanent Improve-ment 4¼'s, dated March 15, 1931, maturing \$20,000 March 15, 1961. Opinion of Thomson, Wood & Hoff-

Opinion of Thomson, wood & Hollman.

O00 Essex County, Vocational School
4¼'s, dated Jan. 2, 1925, maturing
\$30,000 Jan. 2 each year 1961 and
1962, and \$25,000 Jan. 2, 1963. Opinion
of John Thomson.

O00 Essex County, Park 4¼'s, dated
June 1, 1922, maturing \$1,000 June 1
each year, 1961 and 1969, and \$10,000
June 1 each year 1970, 1971, and 1972.
Opinion of John C. Thomson.
O00 Essex County, Hospital 4½'s, dated
July 1, 1924, maturing \$2,000 July 1,
1963. Opinion of John C. Thomson.

ck No. Moody Rating Par Value 2 8334,000 A 8aic County Tuberculosis Hospital, 4½ 8, dated Dec. 1, 1928, maturing, \$62,000 Dec. 1, 1961, \$75,000 Dec. 1 each year 1962 and 1963, \$40,000 Dec. 1 1965, \$70,000 Dec. 1, 1966, \$5,000 Dec. 1, 1967, and \$7,000 Dec. 1, 1968. Opinion of Hawkins, Delafield and Longfellow. Block No.

Block No. Moody Rating Block No. Moody Rating Par Value
3 Aa \$232,000
\$35,000 Union County, Park 4's, dated May
1, 1927, maturing \$5,000 May 1, 1969,
1971, and 1973. Opinion of Reed,
Dougherty, Hoyt and Washburn.
\$10,000 Union County, Park 4'4's, dated
May 15, 1923, maturing \$1,000 May
15, 1968, \$2,000 May 15 each year
1969, 1970, 1971, and 1972, and \$1,000
May 15, 1973. Opinion Reed, Hoyt
and Washburn.

May 15, 1973. Opinion Reed, Roys and Washburn. \$81,000 Union County, Park 41/4's, dated June 15, 1925, maturing \$3,000 June 15, 1961, \$5,000 June 15 each year 1962 and 1965, \$15,000 June 15, 1969,

\$10,000 June 15, 1971, \$15,000 June 15 each year 1972 and 1973, and \$13,000 June 15, 1974. Opinion of Reed,

\$10,000 June 15, 1971, \$15,000 June 15 each year 1972 and 1973, and \$13,000 June 15, 1974. Opinion of Reed, Dougherty and Hoyt.

\$3,000 Union County, Park 4¼'s, dated Oct. 1, 1924, maturing \$1,000 Oct. 1 each year 1964, 1967, and 1968. Opinion of Reed, Dougherty and Hoyt.

\$41,000 Union County, Park 4¼'s, dated Nov. 1, 1930, maturing \$10,000 Nov. 1, 1971, \$10,000 Nov. 1, 1973, and \$5,000 Nov. 1, 1974. Opinion of Reed, Hoyt and Washburn.

\$2,000 Union County, Park 4¼'s, dated June 1, 1926, maturing \$2,000 June 1, 1972. Opinion of Reed, Dougherty and Hoyt.

1972. Opinion of Reed, Boughet, and Hoyt.
\$50,000 Union County, Park 4½, s, dated March 1, 1925, maturing \$5,000 March 1 each year 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, and 1974. Opinion of Reed, Dougherty and Hoyt.
\$10,000 Union County, Park 4½; s, dated May 1, 1924, maturing \$5,000 May 1 each year 1961 and 1962. Opinion of Reed, Dougherty and Hoyt.

Moody Rating Par Value 8617,000 Block No.

Block No: Moody Rating Par Value
4 A \$617,000
\$356,000 Bloomfield Town, Essex County,
Water 4¼'s, dated Dec. 15, 1930, maturing \$25,000 Dec. 15, 1961, \$40,000
Dec. 15 each year 1962, 1963, and 1964,
\$45,000 Dec. 15 each year 1965, 1966,
1967, and 1968, and \$31,000 Dec. 15,
1969. Opinion of Thomson, Wood and
Hoffman.
\$105,000 Bloomfield Town, Essex County,
Improvement 4½'s, dated June 1, 1930,
maturing \$15,000 June 1 each year
1961, 1962, 1963, 1964, 1965, 1966, and
1967. Opinion of Thomson, Wood and
Hoffman.
\$52,000 Bloomfield Town, Essex County,
Municipal Building 4¾'s, dated April
15, 1929, maturing \$6,000 April 15 each
year 1961, 1962, 1963, 1964, 1965, 1966,
1967, and 1968, and \$4,000 April 15,
1969. Opinion of Thompson, Wood
and Hoffman.
\$30,000 Bloomfield Town, Essex County,
Improvement 4¼'s, dated Sept. 15,
1931, maturing \$10,000 Sept. 15 each
year 1961, 1962, and 1963. Opinion
of Thomson, Wood and Hoffman.
\$20,000 Bloomfield Town, Essex County,
School Funding 4¼'s, dated Sept. 15,
1931, maturing \$10,000 Sept. 15 each
year 1961 and 1962. Opinion of Thomson,
Wood and Hoffman.
\$40,000 Bloomfield Town, Essex County,
School Funding 4¼'s, dated Sept. 15,
1931, maturing \$10,000 Sept. 15 each
year 1961 and 1962. Opinion of Thomson,
Wood and Hoffman.
\$40,000 Bloomfield Town, Essex County,
School Funding 4¼'s, dated April 15, 1929,
maturing \$10,000 April 15 each year
1963, 1964, 1965, and 1966. Opinion
of Thomson, Wood and Hoffman.
\$3,000 Bloomfield Town, Essex County,
Municipal Building, 4¼'s, dated June
1, 1928, maturing \$3,000 June 1, 1965.
Opinion of Thomson, Wood and Hoffman.
\$1,000 Bloomfield Town, Essex County,
Library, 4½'s, dated Dec. 15, 1925,

Opinion of Theorems of The

Moody Rating Par Valu Block No. 5 A S26,000 A S26,000 Carteret Borough, Middlesse County, Schoo, 2%, 8, dated Nov. 1, 1938, maturing \$7,000 Nov. 1 each year 1961, 1962 and 1963, and \$5,000 Nov. 1, 1964 Opinion of Caldwell and Raymond.

Block No. Moody Rating Par Value
6 A \$116,000
East Orange City, Essex County, School
Series QQ, 3's, dated Oct. 1, 1936,
maturing \$15,000 Oct. 1, 1961, \$25,000
Oct. 1, 1962, \$5,000 Oct. 1, 1963, \$30,000 Oct. 1 each year 1966 and 1967,
and \$10,000 Oct. 1, 1968. Opinion of
Hawkins, Delafied and Longfellow.

Block No. Moody Rating Par Value 7 Aa 829,000.
Freehold Borough, Monmouth County, School, 4½'s, dated Dec. 15, 1924, maturing \$9,000 Dec. 15 each year 1961, 1962, 1963, and \$2,000 Dec. 15, 1964. Opinion of Hawkins, Delafield and Longfellow.

Block No. Moody Rating Par Value 8
\$1,000 Glen Ridge Borough, Essex County, Water, 4½'s, dated July 1, 1925, maturing \$1,000 July 1, 1965. Opinion of Hawkins, Delafield and Longfellow. \$3,000 Glen Ridge Borough, Essex County, Municipal Building 4½'s, dated Aug. 1, 1930, maturing \$3,000 Aug. 1, 1965. Opinion of Hawkins, Delafield and Longfellow.

1, 1930, maturing \$3,000 Aug. 1, 1965.
Opinion of Hawkins, Delafield and Longfellow.
\$10,000 Glen Ridge Borough, Essex County,
Water 4½'s, dated Aug. 1, 1930, maturing \$4,000 Aug. 1 each earn 1966 and 1967, and \$2,000 Aug. 1, 1968.
Opinion of Hawkins, Delafield and Longfellow.

Block No. Moody Rating Par Value 9 Aa \$117,000

Maplewood Township, Essex County, General Improvement 4's, dated June 15, 1931, maturing \$15,000 June 15, 1961, \$18,000 June 15 each year 1962, 1963, 1964, 1965, and 1966, and \$12,000 June 15, 1967. Opinion Reed, Hoyt and Washburn.

Block No. Moody Rating Par Value 10 A \$47,000 Montclair Town, Essex County, Permanent Improvement Serial, Series No. 1, 1931, 4½'s, dated Oct. 15, 1931, maturing \$10,000 Oct. 15 each year 1961, 1962, 1963, and 1964, and \$7,000 Oct. 15, 1965. Opinion of Thomson, Wood and Hoffman.

Block No. Moody Rating Par Value
11 Aa \$82,000
\$49,000 Westfield Town, Union County,
School, 43%'s, dated Aug. 15, 1927,
maturing \$7,000 March 1 each year
1961, 1962; 1963, 1964, 1965, 1966,
and 1967. Opinion of Hawkins, Delafield and Longfellow.
\$13,000 Westfield Town, Union County,
General Improvement, 5½'s, dated
April 1, 1933, maturing \$5,000 April 1,
1963 and 1964, and \$3,000 April 1,
1970. Opinion of Reed, Hoyt and
Washburn.

1970. Opinion of Reed, Hoyt and Washburn.
\$5,000 Westfield Town, Union County, School 4's, dated March 1, 1934, maturing \$5,000 March 1, 1964. Opinion of Hawkins, Delafield and Longfellow.
\$10,000 Westfield Town, Union County, Public Improvement, 4's s, dated April 1, 1931, maturing \$10,000 April 1, 1964. Opinion of Reed, Hoyt and Washburn.
\$5,000 Westfield Town, Union County, School, Series B, 4's, ated July 1, 1925, maturing \$5,000 July 1, 1965. Opinion Reed, Dougherty and Hoyt.

Block No. Moody Rating Par Value
12 A \$24,000
Woodbury City, Gloucester County, Sewer,
3/4's, dated Nov. 1, 1939, maturing
\$7,000 Nov. 1 each year 1961, 1962,
and 1963, and 33,000 Nov. 1, 1964.
Opinion of Hawkins, Delafield and
Longfellow.
Each proposal should state the amount
in dollars and cents bid for each block of
bonds. No down payment will be required
with the bid.
Proposals should be addressed to the

bonds. No down payment will be required with the bid.
Proposals should be addressed to the Teachers' Pension and Annuity Fund, State of New Jersey, and enclosed in a sealed envelope marked on the outside "PRO-POSAL FOR BONDS."

Each block of bonds will be awarded to the bidder offering the largest price and accrued interest to date of payment. The Board of Trustees reserves the right to reject any or all bids.

Each purchaser will be asked to take delivery of the bonds awarded to him and to make payment therefor at the office of the Teachers' Pension and Annuity Fund, State of New Jersey, 1310 Trenton Trust Building, Trenton, New Jersey, on Friday, July 2, 1943.

NEW YORK

Bronxville, N. Y.
Bond Sale—The \$130,000 coupon or registered semi-ann. refunding of 1943 bonds offered for sale on June 18—v. 157, p. 2199— were awarded to Coffin & Burr of New York, as 1.20s, paying a price of 100.396, a basis of about 1.15%. Dated July 1, 1943. Due on July 1 in 1947 to 1956 incl.

Croton-on-Hudson, N. Y.

Bond Sale-The \$12,000 coupon Bond Sale—The \$12,000 coupon semi-annual sewer extension of 1943 bonds offered for sale on June 21—V. 157, p. 2304—were awarded to Mr. W. E. Ogilvie of New York, as 1½s, at par, according to Frank Finnerty, Village Clerk. Dated July 1, 1943. Due \$1,000 from July 1, 1944 to 1955 inclusive inclusive.

Harrison (P. O. Harrison), N. Y.

Bond Offering—Sealed bids will be received until 10:30 a.m. (EWT), on June 29, by Benjamin I. Taylor, Town Supervisor, for the purchase of \$308,000 tax lien coupon or registered bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated payable J-J. Denom. \$1,000. Dated July 1, 1943. Due on July 1, as follows: \$88,000 in 1944, \$48,000 in 1945, \$72,000 in 1946, \$40,000 in 1947, and \$60,000 in 1948. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. The the same for all of the bonds. 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 limitation as to rate or amount. Issued pursuant to Chapter 105 of the Laws of 1916 and the General Municipal to Chapter 105 of the Laws of 1916 and the General Municipal Law, as amended, for the purpose of funding certificates and for money borrowed for town purposes against tax liens purchased by the town, the period of probable usefulness of which is five years. Principal and interest payable at the Rye National Bank of able at the Rye National Bank of Rye, Harrison, with New York exchange or at the First National Bank of Boston. 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 of Westchester, of Larchmont, was bidder may, at his election, be rethe successful bidder on June 8, lieved of his obligations under for \$200,000 tax anticipation notes the contract to purchase the bonds and in such case the deposit ac-companying his bid will be recompanying his bit will be re-turned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. The bonds will be prepared under the supervision of the First National Pack of Rector. The bonds will Eank of Boston. The bonds will be delivered on or about July 6, at the First National Bank of Boston, or at the option of the pur-chaser at the New York Trust Co., New York. Enclose a certified check for \$6,160, payable to the town.

Herkimer (P. O. Herkimer), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on June 30, by L. Ernest Scott, Town Supervisor, for the pur-chase of \$15,000 general fund regchase of \$15,000 general fund registered bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 30, 1943. Due \$5,000 from June 30, 1944 to 1946 incl. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. The approving opinion of Mark Q. Cristman of Herkimer, will be furnished the purchaser. A \$300 certified check, payable to the town, must accompany the bid. pany the bid.

Mamaroneck, N. Y.

Certificate Sale - An issue of \$188,000 tax lien certificates of in-debtedness was offered on June 22 and was awarded to the First National Bank of Mount Vernon, at 0.69%. Due in 1 year from date of issue.

Second best bid was entered by R. D. White & Co. of New York, an offer of 0.74%, plus \$1.00.

Mamaroneck Union Free Sch. Dist. No. 1 (P. O. Mamaroneck), N. Y.

Notes Sold - District Clerk K. G. Van Sciver states that the Bank clared illegal.

for \$200,000 tax anticipation notes at 0.50%. Dated July 1, 1943. Due on Feb. 1, 1944, except that \$100,-000 may be redeemed on or after Oct. 1, 1943.

New York, N. Y.

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick sold on June 24, by allotment to various banks and trust companies in the city, \$33,000,000 revenue bills to bear 0.75% interest. Dated June 25, 1943 and due as follows:

2 500 000 August 2, 1943: 2.500,000 August 2, 1943;

2,500,000 August 2, 1943; 500,000 September 15, 1943; 3,000,000, October 1, 1943; 3,500,000, December 1, 1943; 500,000, December 15, 1943; 2,000,000, February 1, 1944; 1,000,000, March 15, 1944; 2,000,000, May 1, 1944; 500,000, June 15, 1944, and 17,500,000 on June 23, 1944.

New York (State of)

New York (State of)

Utility Station Equipment Held
Taxable—The State Court of Appeals ruled at Albany on June 18
that taxing authorities in New
York State may assess outside station equipment of the New York
Telephone Company, a decision
expected to have considerable
revenue value to numerous municipalities in the State.

Handed down in a test case in
stituted in Syracuse, the decision
means that aproximately \$7,000,000 additional revenue will be

means that aproximately \$7,000,-000 additional revenue will be turned into municipal treasuries for the next three years and \$2,-500,000 annually thereafter.

Station apparatus inclues private branch exchanges and telephone instruments and equipment phone instruments and equipment associated with them, all on the premises of telephone subscribers. The New York Telephone Company took the case to the highest State court on an application for an order requiring the Syracuse assessor, William F. Canough, to show cause why the assessment complained of should not be declared illegal.

New York (State of)

Offering of Bonds Held in Fund—It is announced by Frank C. Moore, State Comptroller, that he will receive sealed bids until 1 p. m. (EWT), on June 29, for the purchase of \$6,493,587 full registered New York State municipal bonds now held as investments in Canal Debt Sinking Funds Nos. 9 and 12.

This move is an innovation in New York State financing, which is designed to place the state in funds to purchase United States Treasury war bonds during the September drive.

The financing, as explained by the Comptroller, will require several intermediary steps before the funds become available for Treasury issues. Proceeds of the sale will be utilized to meet maturities of \$5,000,000 4¼% state canal bonds due Jan. 1, 1946.

Under normal conditions the sale of the securities held in the sinking funds would be deferred until a reasonable time before the dates of the maturing obligations, the Comptroller states. He is now anxious, however, to take advantage of the high prices prevalent for municipal honds. municipal bonds.

After sale of the sinking fund holdings, it is planned to reinvest the proceeds in behalf of the two sinking funds in other municipal bonds to be purchased from the sinking funds of other issues. Such bonds will mature before the due dates of the \$8,000,000 issues se-

cured by them.

In turn, the sinking funds from which the short-term municipals are purchased will be enabled to reinvest the funds in Treasury ob-

In turn, the sinking funds from which the short-term interfacts are purchased will be enabled to reinvest the funds in Treasury obligations, thus completing the cycle.

State and city finance experts heard about the plan and described it as an admirable one which possibly can be carried to considerable lengths. The state holds \$142,583,000 bonds in its various sinking funds and more than \$170,000,000 in its employees' retirement funds. Some of these issues already are United States government bonds, but a large part consists of New York City and other municipals. Current prices of municipal bonds are in many instances at historic highs, and even the dollar-priced bonds of cities with great totals of bonds outstanding, such as New York City, are unusually high. Comptroller Moore, it was pointed out, is insuring against a decline in market values of the two sinking funds and presumably will have a substantial "profit" from the sale of the holdings. Treasury bonds to be placed in the other sinking funds will, it is understood, have maturities related to the obligations secured by them.

The procedure adopted by Comptroller Moore is a variant of the extensive selling by large insurance companies of short-term, high-priced Treasury and municipal bonds, proceeds of which were reinvested in Treasury war bonds.

State and local government investments elsewhere also are being scanned with a view to changes of the sort now announced by Comptroller Moore

scanned with a view to changes of the sort now announced by Comp troller Moore.

The issues being offered for sale are described as follows:

(Continued on page 2400)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seihert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other Offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 6613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

2400)		k		T	HE COI
		Canal Debt Sinl				
Lot	ious Mi	unicipal and N. Y. City	Bone Ra		Amount-	-\$4,114,58
No.	Amour \$5,000	그렇게 한 점에 되었다면 어머니가 이 아니네. 하는데 하는데 이 하나니다.	9	Dated		Maturity—
2 3	15,000	Town of Amherst, Sewer	4		15,000	4- 1-47
4	8,000 13,000			/ ₄ 6- 1-26	3,000 5,000	6- 1-45 1946
•	13,000	Town of Greenburgh, High Improvement	way 5.1	8 2- 1-32	2,000 2,000	2- 1-45-4
5	100,000	Town of Harrison, Sewer A.	41	4 12- 1-26	3,000 4.000	48-5 1952 12- 1-54
6	15,000				6,000 1,500	55-7 10- 1-45-5
7 8	33,237 40,000	Village of Cuba, Sewer	41		3,693	7- 1-45-5
9	13,500	eral Improvement	41	4 7- 1-30	2,000	7- 1-51-7
10	8,000	Improvement	4.4	4- 1-34	1,500	4- 1-45-5
11	43,000	No. 6	5	8- 1-25	8,000	3-31-45
		No. 20	4.3		3,000 10,000	1- 1-46 47-5
12	64,000	Towns of Perry & Cast U. F. S. D. No. 6		5- 1-23	7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	12- 1-45
					10,000 12,000	1946 47-4
		yu ar	A Walan		13,000 6,000	1949 1950
13	20,000	Town of Wellsville U. F. S. No. 1	D. 41/2		20,000	6- 1-45
		NEW YORK	TO NOT THE RESERVE			al P
Lot No.	Amount	Issued By—Purpose	Rat %	e Dated	. —_м	aturity-
14 15	\$1.00,000 393,850	S. B. Const. of Schools C. S. Various Purposes	31	2 1916	\$100,000 393,850	12- 1-50 11- 1-52
16	104,000 16,000	C. S. Various Purposes S. B. Const. of Schools	41/4	1904 11-15-28	104,000	5- 1-54 11-15-54
17	164,000 45,000	Corporate Stock C. S. Various Purposes	4	1906-07 8-12-07	164,000 45,000	11- 1-56 5- 1-57
	51,000 89,000	C. S. Various Purposes	4½ 4½	2-14-08	51,000 89,000	5- 1-57 11- 1-57
	10,000 100.000	S. B. Const of Schools S. B. Various Purposes S. B. Const. of Schools	4 41/4		10,000 100,000	5- 1-58 2-15-58
18	10,000 30,000	Corporate Stock	4	5- 1-27 6- 8-09	10,000 30,000	5- 1-59 5- 1-59
	25,000 10,000	S. B. Various Mun. Purposes. S. B. Const. of Schools S. B. Const. of Schools	- 4 - 4	12-15-34 5- 1-27	25,000 10,000	12-15-59 5- 1-60
	25,000 135,000	C S Various Purposes	4 1/.		25,000 135,000	2-15-60 9- 1-60
	10,000 10,000	S. B. Const. of Schools S. B. Const. of Schools S. B. Const. of Schools	- 4 - 41/4	5- 1-27 5- 1-25	10,000 10,000	5- 1-61 5- 1-61
19	20,000 713,000	C. S. Various Purposes	4 1/4	3- 1-31 5- 7-12	20,000 713,000	3- 1-62 3- 1-62
	58,000 11,000	S. B. Const. of Schools S. B. Rapid Transit RR	- 4½ - 3¼	12- 1-29 6- 1-38	58,000 11,000	12- 1-62 8- 1-63
	375,000 20,000	C. S. Various Purposes S. B. Various Purposes	- 4½ - 4¼	5-20-13	375,000 20,000	3- 1-63 2-15-64
	357,000 50,000	C. S. Various Purposes S. B. Const. of Schools	41/2	4-15-14 12- 1-29	357,000 50,000	3- 1-64 12- 1-64
20	74,000 268,000	C. S. Various Purposes C. S. Various Purposes	41/4	6-29-15 4-19-16	74,000 268,000	6- 1-65 4- 1-66
	10,000	C. S. Various Mun. Purposes S. B. Various Mun. Purposes	- 41/4 - 41/4	1- 1-27 3- 1-31	10,000 10,000	1- 1-67 3- 1-67
	443,000	C. S. Various Purposes	- 41/2	7-12-17	443,000	7- 1-67
Vario	we May	Canal Debt Sinki nicipal and N. Y. City				00 080 000
Lot		· September 1997 - 1997 - 1998	Rate		and the same plants are	the many is a country.
No. 21	Amount \$12,500	Issued By—Purpose City of Canadaigua, Speci	al	Dated	——Ма	aturity——
22	40,000	Appropriation	- 4½	5-15-30	\$2,500	5-15-46-50
:3	125,000	BuildingCity of Tonawanda, Purchasin	- T/4	6- 1-25	4,000	6- 1-46-55
		Site and Constructing His School	gh	7- 1-24	15,000	7- 1-46-53
4	50,000	Town of Somers, Highway Imp	r. 41/2		5,000 10,000	1954 3- 1-46-50
25	34,000	Town of Tonawanda, Sewer ar Boulevard	ıd	11- 1-25		11- 1-50
		Maria de la compansión de La compansión de la compa		¥.,		1951
6	59,500	Village of Bronxville, Lar Purchase A	nd 43/4	6-15-29	500	6-15-47
			ý., .		4,000 3,000	655-68
17	9,000	Village of Tarrytown, Grac Crossing Elimination	ie 4.4	6- 1-30	3,000	6- 1-46-48
8	12,000	Village of Valley Stream, Pu Improvement	b. 43/4			11- 1-46-49
9	13,000	Town of Chazy, U. F. S. I), ''	4- 1-35	1,000	4- 1-46-58
0	10,000	Town of Eastchester U. F. S. I	D. 4½		10,000	2- 1-48
11	14,000	Town of Ephratah Common S. No. 10	D. 51/4	11- 1-29		5- 1-46-59
2	10,000	Town of Hempstead U. F. S. I	D. 4½	4- 1-23		
3	61,000	Town of Hempstead U. F. S. 1 No. 12	D.	10-15-32	5,000	4- 1-46-47
4	25,000	Town of Perinton U. F. S.		10-10-32	5,000 1,000	10-15-50-61 1962
		No. 9	- 41/2	6- 1-23	10,000 5,000	12- 1-46-47
15	166,000	Town of Salina U. F. S. I	D. 4.2	1- 1-28	11,000	1948
				1-1-20	12,000	1- 1-47-48 49-50
				100	13,000 14,000	51-52 1953
					15,000 16,000	54-55 56-57
86	5,000	Town of Union U. F. S. I	D. 41	7 1 97	18,000	1958
		NEW YORK C			5,000	12- 1-46
ot No.	Amount	Toronad Day Dunnasa	Rate			
vo. 17 18	\$10,000	Issued By—Purpose S. B. Const. of Schools		Dated 12- 1-29	\$10,000	turity—— 12- 1-48
	35,000 400,000 1,000	C. S. Various Purposes S. B. Various Purposes	- 3½ - 4	12-15-34	35,000 400,000	11- 1-52 12-15-52
9	50,000	S. B. Various Purposes C. S. Docks & Ferries S. B. Const. of Schools	- 3½ - 4¼	1903 5- 1-25		11- 1-53 5- 1-53
0 1	188.000	C. S. Various Purposes	- 474	11-23-08	21,000 188,000	5- 1-55 11- 1-58
	70,000	S. B. Const. of Schools	- 4 - 41/4	3- 2-09 . 5- 1-25	46,000 70,000	11- 1-58 5- 1-58
•	32,000	C. S. Various Purposes	- 4 - 4	6- 8-09 12-10-09	88,000 32,000	5- 1-59 5- 1-59
2	32,000	C. S. Various Purposes S. B. Const. of Schools	- 0 4 1/4	5- 7-12 5- 1-25	450,000 32,000	3- 1-62 5- 1-63
3	20,000 129,000	C. S. Various Purposes S. B. Const. of Schools	41/2	5-20-13 11-15-28	20,000	3- 1-63 11-15-65
	59,000	C. S. Various Purposes C. S. Various Purposes	41/2	6-29-15 4-19-16	59,000 102,000	6- 1-65 4- 1-66
Α		ds offered for sale are				±- 1-66

All bonds offered for sale are in registered form. A copy of the legal opinion as originally rendered will accompany each lot, excepting Lot No. 22 and the New York City bonds issued prior to April 23, 1934. Legal transcript will accompany Lot No. 22, and may be examined by any interested bidder prior to the opening of bids. par. Due on June 1, 1945.

Proposals must be enclosed in sealed envelopes endorsed "Proposals for Bonds" and directed to "Frank C. Moore, State Comptroller, Albany, N. Y." Sealed proposals will be opened at the Comptroller's office, State Office Building, Albany, N. Y., on Tuesday, June 29th, 1943, at one o'clock p. m.

Each proposal must state in dollars and cents the amount offered for each lot of bonds bid for. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certified check or bank draft upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least two per cent of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comptroller will make the award by lot.

Bidders, however, may submit separate "all or none" bids for all of the New York City bonds now held in Canal Debt Sinking Fund No. 9 (Lots Nos. 14 to 20 inclusive), or for all of the New York City bonds held in Canal Debt Sinking Fund No. 12 (Lots Nos. 37 to 43 inclusive). In the event that the price offered by any such "all or none" bid exceeds the aggregate amount of the highest bids received for the individual lots of New York City bonds held by such fund, then such bonds will awarded to the "all or none" bidder offering to pay the highest price therefor.

Delivery will be made against payment, at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than July 1.

Ossining, N. Y.

Certificate Sale — An issue of \$143,490.68 tax lien certificates of \$143,490.68 tax lien certificates of indebtedness was offered on June 22 and was awarded to Goldman, Sachs & Co. of New York, at 0.5325%, plus a premium of \$5.00. Due in 1 year from date of issue. Second highest offer was a bid of 0.63%, plus \$3.00 premium, tendered by Harvey Fisk & Sons of New York.

Rochester, N. Y.

Rochester, N. Y.

Bond Offering—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT) on July 7 for the purchase of \$2,650,000 not to exceed 6% interest coupon or registered series B funding bonds. Dated July 15, 1943. Denomination \$1,000. Due Jan. 15, as follows: \$450,000 in 1944; \$465,000, 1945; \$590,000, 1946; \$470,000 in 1947 and \$675,000 in 1948. Bidder to name one rate of interest, expressed in multiples of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at paying agent of the City of Rochester in New York City. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

Sloan, N. Y.

Sloan, N. Y.

Bond Sale—The \$16,860 semi-annual coupon or registered re-funding bonds offered for sale on June 23—v. 157, p. 2101—were awarded to Salomon Bros. & Hutzler of New York, as 1¼s, paying a price of 100.13, a basis of about 1.22%. Dated June 1, 1943. Due on June 1 in 1947 to 1949.

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Sale—The \$25,500 coupon semi-annual general bonds offered for sale on June 22—V. 157, p. 2305—were awarded to Newburger, Loeb & Co. of New York, as 1.40s, at a price of 100.134, a basis of about 1.37%. Dated July 1, 1943. Due on Jan. 1, in 1944 to 1952 inclusive.

Second best bid was an offer of 100.107 for 1.40s, tendered by R. D. White & Co. of New York.

NORTH DAKOTA

Barnes Tp. (P. O. Fargo), N. D.

Barnes Tp. (P. O. Fargo), N. D.
Bond Offering—Sealed bids will be received by Agnes M. Fowler, Township Clerk, at the office of the County Auditor, until 2 p.m. on July 2, for the purchase of \$6,000 improvement bonds. Interest rate is not to exceed 5%, payable M-N. Due on Nov. 15 as follows: \$500 in 1945 to 1955, \$300 in 1956, and \$200 in 1957. No bids for less than par and accrued interest will be considered. Enclose a certified check for 2% of bid. check for 2% of bid.

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

Price Paid - County Auditor Hazen as 33/4s, as noted here-

North Dakota (State of)
Post-War Highway Bond Issuance Advocated — Gov. John
Moses, discussing post-war probnems before the North Dakota
department of the American Legion in its convention Lyanger gion in its convention June 7, urged adoption of a plan that would call for the issuance of \$14,000,000 of State bonds with which to match Federal highway money that would permit a broad construction construction program beginning immediately the war is ended. "Bonds such as I have discussed "Bonds such as I have discussed could be offered to the public with the guarantee of the State of North Dakota back of them, at an interest rate of not to exceed 1½% for early maturities and a little more for later maturities. They should be serialized, and be distinctly revenue bonds."

Akron, Ohio

Akron, Ohio

Bond Sale—The \$570,000 semiannual refunding bonds offered
for sale on June 21—V. 157, p.
2101—were awarded to a syndicate composed of Fox, Reusch &
Co., of Cincinnati, William Mericka & Co., of Cleveland, Commerce Union Bank, of Nashville,
C. F. Childs & Co., Paine, Webber,
Jackson & Curtis, both of Chicago, Crouse, Bennett, Smith &
Co., of Detroit, Baum, Bernheimer
Co., of Kansas City, Ball, Coons
& Co., of Cleveland, and Seasongood & Mayer, of Cincinnati,
as 1½s, paying a price of 100.38,
a basis of about 1.43%. Dated
July 1, 1943. Due \$57,000 from
Oct. 1, 1944 to 1953 inclusive.
Second best bid was an offer of
100.33 for 1½s, tendered by the
Ohio Co. of Columbus, and associates.

Other bids were as follows:

Other bids were as follows:

For 11/2% Bonds

For 1½% Bonds

Blyth & Co., Hayden, Miller
& Co., and Ryan Sutherland & Co., jointly______100.33

Dime Savings Bk. Co., Akron, and Firestone Park
Trust & Savings Bank,
Akron, jointly______100.24

Halsey, Stuart & Co., Illinois
Co., Chic., Martin, Burns
& Corbett, and Mullaney,
Ross & Co., jointly_____100.18

W. F. Kurtz & Co._____100.17

Bexley, Ohio

Bonds Sold-The City Auditor reports that \$24,550 street improvement bonds have been purchased by the City Sinking Fund Trustees.

Butler County (P. O. Hamilton), Ohio

Bond Sale - It is stated by Thomas H. Feltz, Clerk of the Board of County Commissioners, Paul Leupp now states that the \$95,313.16 special assessment \$15,000 certificates of indebtedness sold to Mr. H. E. Mueller of June 18 to Braun, Bosworth & Co. of Toledo, as 1½s, paying a price v. 157, p. 2305—were purchased at of 101.38, a basis of about 1.36%. Interest payable J-D.

Columbus, Ohio Bonds Authorized — The State Board of Tax Appeals is said to have authorized the city to issue \$116,000 refunding bonds, maturing on May and Nov. 1 in 1945 to 1950.

Dayton, Ohio
Bond Sale Pending—It is stated
by E. E. Hagerman, Director of
Finance, that \$10,500 2% semiann. park and playground bonds
will be purchased at par by the
City Sinking Fund Trustees.

Deer Park (P. O. Cincinnati), O. Bond Sale—The \$5,250 semiannual garbage building improvement bonds offered for sale on June 23—v. 157, p. 2305—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s, according to the Village Clerk. Dated June 1, 1943. Due from Dec. 1, 1944 to 1958.

Elyria, Ohio
Bond Authorization Pending—
An ordinance calling for the issuance of \$42,000 storm water sewer bonds is said to be under consideration.

Maple Heights, Ohio
Sealed Tenders Invited—It is reported by Gerald Mansell, Secretary of the Sinking Fund Commission, that pursuant to the city's plan for municipal debt readjustment notice is being from the city of the second secon plan for municipal debt readjustment, notice is being given that more than \$5,000, to-wit: Approximately \$10,000 is available in the Sinking Fund applicable to the payment of refunding bonds dated as of Jan. 1, 1937, and the city hereby asks for sealed tenders of such refunding bonds at a price not exceeding the face value thereof. To the extent of the funds available, the city will accept bonds so tendered at the lowest offering price in accordance

est offering price in accordance with said plan and Section 2293-5p of the Ohio General Code.

Tenders should be made on or before noon July 15, and should contain a description of the bonds by issue number and hond num by issue number and bond num-ber, and bonds so tendered must be ready for delivery not later than 10 days thereafter.

OKLAHOMA

Muskogee, Okla.

Bond Offering—R. L. Davis, City Clerk, will receive sealed bids until 8:30 p.m. on June 28 for the purchase of \$125,000 public park bonds. Due \$15,000 from 1946 to 1952 incl. and \$20,000 in 1952

OREGON

Cascade Locks, Ore.

Bonds Sold—The State of Oregon is said to have purchased \$60,000 refunding bonds.

The Dalles, Ore.

Bond Sale Authorized — The City Council recently authorized the immediate sale of \$70,000 of the \$100,000 Water Fund Improve-ment bonds approved at the general election on Nov. 3, 1942. The State Supreme Court on June 2, upheld the validity of the bond issue.

PENNSYLVANIA

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

Bond Sale — The \$80,000 semiannual sewer improvement bonds offered for sale on June 18—V. 157, p. 1996—were awarded to Schmidt, Poole & Co. of Philadelphia, as 15, at a price of 101.05, a basis of about 0.70%. Dated July 1, 1943. Due \$20,000 on July 1 in 1945 to 1948 incl.

Mt. Lebanon Tp. (P. O. Mt. Lebanon), Pa.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on July 12, by Robert K. Boyer, Township Secretary, for the purchase of \$320,000 coupon township bonds. Interest rate is not to exceed 6%, payable J-J Denomination \$1,000. Dated July 1, 1943. Due \$16,000 from July 1, 1944. Due \$16,000 from July 1, 1944 to 1963. Rate of interest to be in multiples of ¼ of 1% and

must be the same for all of the bonds. The bonds are registerable bonds. The bonds are registerable as to principal only and will be sold to the highest responsible bidder subject to approval of the proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. Enclose a certified check for \$6,500, payable to the township. township.

Pennsylvania (State of) Commission to Study Municipal Authority Agencies — It was re-Authority Agencies — It was reported following the recent meeting of the reorganized Joint State Government Commission that municipal authority agencies and distribution of State funds to political subdivisions are among the subjects scheduled for investigation

tion.

Recommendations, together with out, will be submitted to the 1945 Legislature.

During the recent session of the

State Legislature a Senate committee made some study of practices of municipal authorities in acquiring utilities such as water-works, the result of which was new legislation aimed at curbing certain such practices and requir-ing approval of the State Public Utility Commission for utility acquisitions.

Due to the fact that the Senate committee was left without funds at adjournment of the session, Speaker Foss said, the Joint Government Commission will continue its work in conjunction with the Senate group with the addithe Senate group with the addition of five House members.

Pittsburgh, Pa.

Bond Sale—The coupon semi-ann. bonds aggregating \$1,000,000, offered for sale on June 22—v. 157, p. 2201—were awarded to the Union Trust Co. of Pittsburgh, as 1.20s, at a price of 101.22, a basis of about 1.125%. The bonds are divided as follows: \$700.000 general

\$700,000 general public improvement of 1943 bonds, Series A Due from June 1, 1944 to 1963

300,000 funding of 1943, Series A bonds. Due from June 1, 1944 to 1963 incl.

Runner-up in the bidding was an offer of 100.284 for 1.20s, tendered by Glore, Forgan & Co., and associates.

SOUTH DAKOTA

Yankton, S. D.

Bonds Voted — At the recent election the voters approved the issuance of the \$55,000 not to exceed 3% airport bonds by a very wide margin, it is reported.

TEXAS

Brazoria County Road Dist. No. 8
(P. O. Angleton), Texas
Maturity—The County Auditor
now reports that the \$95,000 road
bonds sold to R. N. Eddleman &
Co. of Houston, as 1½s at par, as
noted here—v. 157, p. 2102—are
due \$19,000 on June 15 in 1944 to 1948 incl. Interest payable J-D.

Dallas County (P. O. Dallas), Texas

Bonds Authorized—The County Commissioners' Court is said to have given authorization for the issuance of \$103,217 refunding issuance of \$103,217 refunding bonds to replace a similar amount in road and bridge warrants. The bonds will bear the same rate of interest and maturity dates as did the warrants.

Kerens, Texas
Bonds Sold — The city is said to have purchased \$22,000 4% semi-annual sewer revenue bonds. Dated April 1, 1943.

Kildare Indep. Sch. Dist. (P. O. Kildare), Texas

Bonds Sold—It is reported that \$21,000 refunding of 1943 bonds have been purchased by R. S. Hudson & Co. of Dallas, as 2½s and 3s. Dated April 20, 1943.

of Court Ruling—The Texas Group of the Investment Bankers Association of America, acting through their Municipal Securities Committee, is bringing to the attention of investment dealers a recent decision of the Supreme Court of Texas which holds that county bonds issued under Chapter 2, Title 22 of the Revised Statutes of 1911 and authorized at elections held prior to Sept. 1, 1925, are subject to optional redemption even though the bonds do not recite any optional date and have always been considered to be non-optional in character. to be non-optional in character. The decision of the Court was rendered on June 16 in a mandamus proceeding brought by Cochran County against Attorney-General Gerald C. Mann to compel the Attorney-General to ap-prove certain refunding bonds proposed to be issued by Cochran

County.

A group of Texas dealers meeting in Dallas on June 17 reached the conclusion that none of them should make any efforts to secure refunding contracts on any bonds refunding contracts on any bonds which might be affected by this decision and that they should make every effort to convince county officials that they should make no effort to refund any bonds affected regardless of whether or not they had already made contracts covering these issues.

VERMONT

St. Albans, Vt.

Bond Offering—Sealed bids will
be received until 8:30 p.m. on
July 2, by Mayor W. B. Fisher,
for the purchase of the following bonds aggregating \$30,000:

bonds aggregating \$30,000:

\$20,000 refunding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 15, 1943. Due \$5,000 on Aug. 15 in 1961 to 1964 incl. Prin, and int. payable at the Peoples Trust Co., St. Albans.

10,000 refunding water bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1943. Due \$5,000 on Aug. 1 in 1957 and 1958. Prin. and int. payable at the First National Bank, Boston.

Denom. \$1,000. The bonds will

Denom. \$1,000. The bonds will be authenticated as to genuine-ness by, and their legality will be approved by Charles D. Watson, of St. Albans. Bonds will be delivered to the purchaser on or about Aug. 18, at the Peoples Trust Co., of St. Albans. No bids for less than par and accrued interest will be considered. Bids to be made separately on each issue. be made separately on each issue.

WEST VIRGINIA

Charleston, W. Va.

Bond Election—City Clerk H. C.
Walker states that an election
will be held on July 6 to have the
voters pass on the issuance of
\$50,000 2½% semi-ann. improvement bonds, maturing from July
1, 1945 to 1977, thus confirming
the report given in our issue of
June 21—v. 157, p. 2306.

CANADA

ALBERTA

advising holders of debentures which matured July 1, 1942, that the Province will pay interest to bona fide holders of such debentures at the rate of 2¼% in respect of the half-year ending July 1, 1943, being at the rate of \$11.25 for each \$1,000 denomination. Holders will be paid interest on presentation of their debentures, for notation thereon of such payment of interest, at any branch of ment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company

in New York City.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

The Province also advises holders of debentures which matured Jan. 1, 1939, that interest will be paid to bona fide holders of such debentures at the rate of 2\(^4\%\) in respect of the half-year ending July 1, 1943, being at the rate of \$13.75, \$6.88 and \$1.38 respectively for each \$1,000, \$500 and \$100 denomination.

Holders will be paid interest as above on presentation of their de-benture or debentures for notation thereon of such payment of

QUEBEC.

Quebec (Province of)

Bonds Offered to Public — A
\$15,000,000 issue of 3% semi-annual refunding bonds is being offered by a syndicate headed by
A. E. Ames & Co. of Toronto, for
general public investment. Dated
June 15, 1943. Denominations
\$1,000, \$500 and \$100. Due June
15, 1955, callable as a whole only
at par on June 15, 1953, or on any
subsequent interest date on at at par on June 15, 1953, or on any subsequent interest date on at least 60 days' notice. Prin. and int. payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. Issued for the purpose of refunding a like amount of 2½%, 3-year bonds, dated Feb. 15, 1943. Legality approved by Montgomery, McMichael, Common, Howard, Forsyth & Ker of Montreal.

SASKATCHEWAN

Saskatchewan (Province of)
Debt Reduced — A Canadian
Press dispatch from Regina on
June 15 had the following to say:
Saskatchewan's public debt is
being steadily reduced and the interest charges are being lowered in two ways, Premier W. J. Patterson, who also is Provincial Treasurer, said today.

Twenty years ago Saskatchewan issued and sold debentures to the amount of \$3,155,000 bearing interest at the rate of five per cent per annum and payable in New York in Canadian funds. Those debentures matured today and beauting the same payable.

came payable.

Premier Patterson said that \$1,-955,000 of the total amount due will

be paid off in cash and \$1,200,000 by a new issue of debentures bearing an average interest rate of 3.83% to be sold on June 16.

Thus the public debt of the Province is reduced by approximately \$2,000,000 and the interest rate of the province is reduced by approximately \$2,000,000 and the interest by the balance bearroyed to rate on the balance borrowed to retire the remainder of the old debentures is reduced to 3.83%, Alberta (Province of)
Interest Payment Scheduled—
Provincial Treasurer S. E. Low is per cent rate.

Municipal Bond Sales In May

Long-term financing by States and their local subdivisions during the month of May involved the sale of issues in the aggregate principal amount of \$36,473,632. This contrasts with awards of no more than \$22,647,568 in the previous month, although it should be noted that the figure for May includes approximately \$10,000,000 which was accounted for through sales by the Reconstruction Finance Corporation of the last of its holdings of State of Arkansas refunding honds. Feature offering during May was made by a banking group headed by the First Boston Corp. and Stranahan, Harris & Co., Inc., which offered to investors \$16,848,000 Lower Colorado River Authority, Texas, revenue bonds, representing the unsold portion of a total issue of \$21,635,000. This issue is not included in our May total, as the banking group had acquired the bonds in February, although the retailing of the obligations was not undertaken until the past month. past month.

Texas (State of)

Bond Dealers Urge Counties to amounted to \$31.543.338, approximately \$10,000,000 of which was accancel Refunding Plans Because counted for by local housing authority note awards:

No United States Possession financing was undertaken during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1943 \$	1942 \$	1941	1940 \$	1939 \$
Permanent loans (U. S.)	36.473.632	30,798,098	110,525,625	50.067.852	101,548,623
*Temporary loans (U. S.)	31,543,338	63,001,000	138,585,506	157,654,408	111,371,227
Canadian loans (permanent); Placed in Canada Placed in United States Bonds of U. S. possessions_	2,917,000 None None	2,440,063 None None	None	None	

70,933,970 96,239,161 249,201,131 276,560,399 359,981,886
*Including temporary securities issued by N. V. City: none in May, 1943; none in May, 1942; none in May, 1941; \$60,800,000 in May, 1940; none in May, 1939; none in May, 1938.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1943, were 77 and 81, respectively. This contrasts with 60 and 66 for April, 1943.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

	month or	For the	The second of th	TATOLICII OT	T. OI OHC
Year-	May	Five Months	Year-	May	Five Months
1943	\$36,473,632	\$215.263.304	1936	\$105,152,749	\$505,848,680
1942	30,798,098	300,116,021	1935	78,274,868	535,274,577
1941	110,525,625	519,664,021	1934	79.788.577	404,443,913
1940	50.067.852	466,066,804	1933	44,790,533	123,025,591
1939	101,548,623	453,554,887	1932	87,334,298	439,675,147
1938	93,150,722	364.544.089	1931	174,998,521	730,576,915
1937	51,219,386	444,755,296	1930	144,872,096	613,897,001
			SACTOR SERVICE		58 2 5 8 W
The foll	owing is a	list of the	issues sold du	ring May:	
THE STATE OF STREET					

Page	The following is a list of the is	Maturity	Amount	Price	Basis
2097	Alabama Bridge Finance Corp., Ala. 1½ Allegany Co., Md. 1.60 Arkansas (State of) 3-3½ Arkansas (State of) 3-3½ Babylon, N. Y. 1¾ Babylon, N. Y. 1¾ Beaver Rural S. D., Ohlo 2½ Brazoria County Road District No. 8, Texas 1½ Cambria County, Pa. 1 Cambria County, Pa. 1 Cambria Twp. S. D., Pa. 2½ Candor, N. C. 3 Cheyenne, Wyo. 1.10 Chickasaw Co., Miss. 4 Council Bluffs, Iowa 1 Cumberland, Md. 1¾	1944-1953	r\$4,178,000	100	1.50
2099	Allegany Co., Md1.60	1962-1969	40,000	100.79	1.55
.993	Arkansas (State of)3-31/4	1945-1972	r2,033,000		
993	Arkansas (State of)3-31/4	1044 1069	r9,768,000 27,500	104 100.17	1.73
.702	Babylon, N. Y	1944-1968	8,000	101.11	2.33
2102	Brazoria County Road District		0,000		
	No. 8, Texas11/4		95,000	100	1.25
1900	Cambria County, Pa1	1944-1946	r150,000 r15,000	100.19 100.21	0.90
1997	Candor N C	1946-1957	6,000	100	3.00
.008	Cheyenne, Wyo1.10	1948-1953	71,000	100	1.10
1795	Chickasaw Co., Miss4	1014 1050	r92,000	100.23	0.93
2099	Cumberland Md 13/4	1944-1953 1954-1965	d50,000 150,000	102.53	1.58
21.02	Council Bluffs, Iowa	1001			
	Texas134	1949-1953	r89,000	100	1.75
1900	Denton County R. D. No. 3,	1949-1953	r13,000	100	2.00
1898	Edgewater, N. J. 31/2	1944-1948	6,800	100	
21.02	El Paso County, Texas13/4		rd82,000		
1702	Enid, Okla,	7045 1000	65,000		1.16
1996 1700	Enid, Okla, Enterprise, Ore. 2½-2½ Erin Twp. S. D. 6, Mich various Estelline, Texas 3	1945-1963 1944-1965	r139,823 rd68,000	100.01	3.35
2102	Estelline, Texas		r32,295		
1994	Fort Lauderdale, Fla4	1944-1971	r1,024,000	100.79	3.78
1700	Fort Madison, Iowa		48,000 79,000	101.05	
1.700 1899	Greece N. Y. 1.70	1944-1962	88,000	100.44	1.64
1897	Greeley, Colo1.30	1,952-1958	100.000	100.13	1.28
2100	Fort Lauderdale, Fla. 4 Fort Madison, Iowa 1½ Fort Madison, Iowa 2½ Greece, N. Y. 1.70 Greeley, Colo 1.30 Greenburgh, N. Y. 2 Gregory S. D., S. D. 2-2¾ Lota and Long Point D. D. La. 2	1.944-1.951	90,000	100.33	1.96 2.56
1703	Iota and Long Point D. D., Ia2	1945-1963 1944-1953	r80.000 45,000	100.02	1.99
2099 2100	Toffenson City C D Mo 114	1011-1003	50,000	-	
1798	Jefferson Co., Texas11/2	1943-1947	28,000	100.25	1.40
1997	LaFeria Ind. S. D., Texas4	1944-1966	r100,000	0.00	
1797	Jefferson City S. D., Mo. 1/2 LaFeria Ind. S. D., Texas 4 Latrobe Municipal Authority, Pa. 3 Lake Arthur, La. 4	1944-1983	d1,550,000	-	-
1.700	Lake Arthur, La4		r35,000		
1898	Louisiana (State of)	1947-1951	2,000.000 27,000	100.33	0.88
1705 1899	Louisiana (State of)	1944-1948 1948-1952	r50,000	100.14	1.57
1900	Mebane, N. C2½-2¾	1944-1966	r141,000	100	2.73
1.793	Meriden, Conn1	1.944-1.953	200,000	100.69	0.87
2100	Minnesota (State of)110	1.951-1.953 1.944-1958	d2,700,000 105.000	100.07	1.23
1995 2100	Montclair, N. J. 11/4 Mountain Lakes, N. J. 1.30	1947-1950	r68,000	100.07	1.28
1798	Mountain Lakes, N. J. 1.30		17.000	100.01	1.99
1702	New Boston, Ohio2	1949-1953	r21,000 22,500	100.01	1.87
1702 1702	New Hartford and Whitestown	1946-1952	22,000		
1102	S. D. 4, N. Y1.20	1944-1953	19,000	100.20	1.15
1900	Newport, R. I.	1944-1968 1963	170,000	101.13	1.38
1700	Owensboro, Ky5-3/4	1963	rd146,000 13,000	100.21	1.47
1703	Patterson Twp., Pa. 172 Peabody, Mass. 11/2 Philadelphia S. D., Pa. 11/2 Philadelphia S. D., Pa. 11/2 Philadelphia S. D., Pa. 11/2	1.944-1953	10,000	100.79	1.35
1.703	Philadelphia S. D., Pa11/2	1.044-1.959	4.000.000	100.02 100	1.49 1.50
1703	Philadelphia S. D., Pa1/2	1960-1963 1960-1963	1,000,000 6,500	100	1.50
1898 1898	I lettey wood, income	1944-1955	r109,000		-
1996	Polk County Special S. D., Fla. Port Chester, N. Y	1944-1946	67.000	100.11	0.95 1.62
2102	Portsmouth, Ohio	1948-1957 1944-1958	r152,000 7,500	101.18 100.32	1.96
21.02 21.02	Ripley, Onio	1944-1968	75,000	. 101.51	1.62
1702	Rochester, N. Y0.90	1944-1949	3,000,000	100.07	0.84
21.02	Rutherford, Tenn4	1.954	30,000	100	3.00
2102	San Antonio, Texas 3 Shelby, Ohio 2 Shelby Co., Texas 3½	1944-1958 1945-1962	40,000 80,000	100	2.00
1996 2102	Shelby Co. Texas3½		r95,000		
1798	Stephens County, Texas 23/4-3 Smith Co., Texas 2½ Stephens County, Texas 2½ Smith Co., Texas 2½		r26 000		
1703	Smith Co., Texas21/2	1951	100,000	100.76	1.13
2102 1902	Tennessee (State of)1\frac{1}{4} Texarkana, Texas2\frac{3}{4}	1951	d25.000	100	-
1902	Toledo, Ohio	1.945-1954	r686.614	100.28	1.45
2101	Toledo, Ohio1½ Tonawanda, N. Y1.60	1.944-1958	132 000	100.30	1.55
2102	Trafford, Pa.		20,000 r4.500	100.82	
21.02	Vale, Ore2 ³ / ₄ Washington County2 ¹ / ₂		r14.000		
1002	1 20	1957	185.000	1.00.03	1.29
1.902 1.793	Waterbury, Conn1.30				
	Waterbury, Conn. 1.30 York, Neb. 11/2 Youngstown, Ohio 11/2 Youngstown, Ohio 11/2	to the first of the second	r194.000 r196,000	100.33	1.46

d Optional. k Not including \$31,543,338 temporary loans or funds obtained by tes and municipalities from agencies of the Federal Government, r Refunding bonds

State	and municipantites from agencies				
	CANADIAN MUNICIPAL	FINANCING	IN MAY		
Page	Name Rate	Maturity	Amount	o Price	Basis
1704	Canada (Dominion of)		*\$55.000.000		
	Canada (Dominion of)		*150.000.000		
1704	Canada (Dominion of)	Lat. March at an	*80,000.000		-
1704		p	*55,000 000		
1.003	Canada (Dominion of)	ρ	*55,000 000		
1998	Canada (Dominion of)		*55.000 000	Carry Barrier	
2103	Canada (Dominion of)		r1.185 000		
2103	Manitoba (Province of)2				
2103	McKim Twp., Ont5	1044-1953	1.0 000		3.80
1704	Scarborough Twp., Ont3	1944-1953		96	
1704		1954-1958	483,000	92.25	3.96
1704	St. Colombe de Sillery, Queb31/2		45,500	99.03	
	St. Lambert Roman Catholic				3. 10
1704	S. D., Queb4	1944-1969	213.500	99.51	4.05
		1944-1973	95,000	100	4.00
1704	St. Pierre, Queb4			1	
		The state of the s		I Committee to the committee of the comm	W. 174

Total Canadian municipal bonds sold during May____ \$2.917.000 *Temporary financing; not included in above total, r Refunding bonds.

igitized for FRASER ttp://fraser.stlouisfed.org/

Changes In Holdings Of Reacquired Stock Of N. Y. Stock And Gurb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on June 16. Following is the tabulation issued by the Stock Exchange:

	Shares	Shares
	Previously	Per Latest
Company and Class of Stock—	Reported	Report
	200 C 100 C 100 C	70.00
Air Reduction Co., capital	23,518	23,519
American Hide and Leather Co., 6% preferred	1,860	2,860
Armour and Co. (Del.), 7% preferredAssociates Investment Co., 5% cum. preferred	2,633	3,340
Associates Investment Co., 5% cum. preferred	2,393	16 (1
Common	31,969	35,471
Atlantic Gulf and West Indies Steamship Lines, 5% pfd		1,000
Atlas Corp., common	49	60
6% preferred	942	947
Atlas Powder Co., common	7,367	7,368
Barker Bros., 5½ % cum. preferred	11,227	11,294 (2)
Blumenthal (Sidney) & Co., Inc., 7% cum. pfd.	11,000	(3
Borden Co. (The), capital	49,754	53,259 (4
Carriers & General Corp., common	45,104	300
Carriers & General Corp., common	1 040	
Case (J. I.) Co., common	1,348	1,276
Century Ribbon Mills, Inc., 7% preferred	287	(5)
Cleveland Graphite Bronze Co., 5% cum. pfd		(6)
Copperweld Steel Co., cum. cv. pfd. 5% series	6,299	6,859
Crucible Steel Co. of America, 5% cv. preferred	700	900
Davega Stores Corp., 5% cum. cv. preferred	5 - 200 may from one may may	(7)
Detroit Edison Co. (The), common	1,760	1,050
Distillers CorpSeagrams, Limited, cum. pfd. 5% series_		325
Federated Department Stores, Inc., 41/4% cv. pfd	14,480	14,930
Flintkote Co. (The), \$4.50 cum. preferred		400
Florsheim Shoe Co. (The), class A common	15	115
Gaylord Container Corp., 51/2 % cum. cv. preferred		(8)
General Foods Corp., common	75.311	15,311 (9)
Gillette Safety Razor Co., \$5 cv. pref	17.649	18,549
Gimbel Brothers, \$6 cum. preferred	5,111	5,811
Hat Corp. of America, 61/2% preferred	1,030	2,890
Insuranshares Certificates, Inc., common		(10)
Madison Square Garden Corp., capital	22,700	25,600
Mead Corp. (The), \$5.50 cum. pfd. "B"	2,939	2,327 (11)
Morris (Philip) & Co., Ltd., Inc., cum. pfd., 41/4 % series_	1,500	(12)
National Cylinder Gas Co., common	2,311	3,511
Norfolk and Western Railway Co., adj. 4% pfd	5,568	5,892
Outboard, Marine & Manufacturing Co., common		21
Plymouth Oil Co., common	4,184	4.384
Radio-Keith-Orpheum Corp., 6% preferred		4,000
Real Silk Hosiery Mills, Inc., 7% cum. preferred	5,878	6,022
Orferen Otener Tree 5// ours professed	3,698	4.494
Safeway Stores, Inc., 5% cum. preferred		
Schenley Distillers Corp., 51/2% cum. preferred	5,720	6,270
Sheaffer (W. A.) Pen Co., common		2,988
Sinclair Oil Corp., common	327,900	330,900
Squibb (E. R.) & Sons, common	35,543	22,743
· \$5 cum. preferred "A"	10	(13)
Stokely Brothers & Co., common		(14)
Transamerica Corp., capital	1,115,260	1,117,318
Twentieth Century-Fox Film Corp., \$1.50 pfd	38,563	41,563
United Merchants & Manufacturers, Inc., common	25,004	24,779
United States Leather Co. (The), 7% prior pfd	5,808	6,720
Tinited States Pubber Co. common	68	0,140
United States Rubber Co., common	2,442	2,682
virginia from Coaf and Coke Co., 5% preferred		
Willys-Overland Motors, Inc., 6% cum. cv. p.d	58,095	58,195
NOTES		
나는 하나 얼마나를 가득하는 다른 병원이라면 다른 나는 아니는 그를 가는 것이다.		
(1) 66 shares acquired; 2,443 shares retired.		

66 shares acquired; 2,443 shares retired.
742 shares acquired; 675 shares retired.
1,295 shares acquired and retired.
1,295 shares acquired; 8,795 shares issued to acquire two companies.
140 shares acquired; all retired.
180 shares acquired and retired.
2,475 shares acquired and retired.
100 shares acquired and retired.
60,000 shares transferred in April to acquire outstanding stock of Gaines Food Co., Inc.
11,600 shares acquired and retired.
100 shares acquired; 712 shares retired.
Retirement.
3 shares acquired; all retired.

Retirement,
3 shares acquired; all retired.
4,000 shares purchased and delivered to acquire 40,000 shares of Hawaiiar
Fruit Packers, Ltd., capital stock.

The New York Curb Exchange has issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

	Previously	Per Latest	
Name and class of stock	Reported	Report	
Air Investors, Inc., conv. pref	1.738	1,903	
American Cities Pw. & Lt. Corp., cv. A opt. div. series	11,586	13,886	
American General Corp., common	358,804	358,817	
Automatic Products Corp., capital	25,700	and the case was the said	
Birdsboro Steel Foundry & Machine Co., common		1.500	
Blue Ridge Corp., \$3 cv. pref	10,450	10.662	
Cooper-Bessemer Corp., \$3 prior pref	800	815	
Crown Central Petroleum Corp., common	586	587	
Dejay Stores, Inc., common	15.656	16,856	
Dennison Mfg. Co., A common	9,005	8,180	
Franklin County Distilling Co., common		10,450	
General Water Gas & Elec. Co., \$3 pfd	1,114		
Gilbert (The A. C.) Co., pref.	2.140	2.578	1
Knott Corp., common	9,073	9,385	
Merritt-Chapman & Scott Corp., 61/2% A pfd	1,530	1,655	
Midland Oil Corp., \$2 cv. pref.	8,865	9,465	
Mock, Judson, Voehringer Co., Inc., common	14.367	14.867	
National Container Corp., common	7,288	77.71.73	
New York Merchandise Co., Inc., common	125,537	125.637	
Savoy Oil Co., capital		1,100	
Sunray Oil Corp., 5½% cv. preferred	2,677	-,200	
Tobacco & Allied Stocks, Inc., capital		10	
Tobacco & Allied Stocks, Inc., capitalUtility Equities Corp., \$5.50 div. pr. stock	9,500	9,700	
	AND THE RESERVE OF THE PARTY OF		

May Retail Prices Decline Slightly **According To Fairchild Publications Index**

The Fairchild Publications retail price index declined in May for the first time in fen months. Department stores have applied the price ceilings set on hosiery by the Maximum Price Schedule 339, and these decreases, although partially offset by a rise in prices of furs, had the most influence on the composite index. The index at 113.0 shows a 0.2% decrease from 113.2 on May 1. The June 1 index is also 0.2% below last year at the same time. At that time retail prices had just started to decline and were beginning to show the effect of the overall setting of price ceilings.

Under date of June 15, the firm's announcement further ex-

"The major groups have all remained unchanged from last month with the exception of women's apparel, which shows the combined effect of the decrease of rayon hose and the increase in furs, with a decline of 0.1%. Three of the major groups show a decrease from last year, the greatest shown by women's apparel. Men's apparel has increased 0.1% over last year, and piece goods

have remained the same. Over the 1939 pre-war period, piece goods show the greatest increase and infants' wear the least.

"The individual commodities with the exception of women's hose showing a decline of 3.2% and furs an increase of 1.5%, all remained unchanged during the month. The largest increase over last year was shown by furs, and the largest decline by women's hose. Men's clothing also showed a slight increase over last year 0.9%, reflecting Price Regulation No. 177 which allowed a certain percentage markup in determining the ceiling prices of men's outer coats. In comparison with the 1939 period just preceding the outbreak of war, furs advanced the most and women's shoes the least.

"The slight movements recorded by the index have been due to the setting of new price ceilings, or the allowance of individual adjustments of the ceiling prices. Prices will continue to show little or no movement in the near future, according to A. W. Zelomek, economist under whose supervision the index is compiled. It must be emphasized, however, that quality deterioration is not reflected in the index as it normally would be. This is due to the pricing policies established for many staple items by OPA regulations."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100

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	May 1, 1933	Jun 1, 1942	Mar. 1, 1943	Apr. 1, 1943	May 1, 1943	Jun 1, 1943
Composite Index	69.4	113.2	113.1	113.2	113.2	113.0
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.2	105.3	105.3	105.3	105.3
Women's Apparel	71.8	113.0	112.6	112.7	112.7	112.6
Infants' Wear	76.4	108.3			108.1	108.1
Home Furnishings	70.2	115.7		115.5	115.5	115.5
Piece Goods				110.0		110.0
Silks Woolens	57.4	84.9	84.7	84.7	84.7	84.7
Woolens	69.2	108.4	108.0	108.0	108.0	108.0
Cotton Wash Goods	68.6	143.4	143.8	143.8	143.8	143.8
Domestics		1				
oneets	65.0	127.2	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	135.2	135.0	135.0	135.0	135.0
Women's Apparel			6	i ika	1 (N 1)	
Hosiery	59.2	94.5	94.1	94.1	94.1	91.1
Aprons & House Dresses	75.5	140.8	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.4	111.2	111.2	111.2	111.2
Furs	66.8	136.1	134.5	135.3	135.5	137.5
Underwear	69.2	102.8	102.7	102.7	102.7	102.7
Shoes	76.5	92.5	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.7	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.2	99.1	99.1	99.1	99.1
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	105.1	106.0	106.0	106.0	106.0
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infant's Wear				7		
Socks	74.0	115.1	114.5	114.5	114.6	114.6
Underwear	74.3	103.8	103.7	103.7	103.7	103.7
Shoes	80.9	105.9	106.0	106.0	106.0	106.0
Furniture	-69.4	129.2	129.2	129.2	129.2	129.2
Floor Coverings	79.9	146.8	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1		94.7	94.7	94.7	94.7
Electrical Household Appliances	72.5	93.6	93.5	93.5	93.5	93.5
China	81.5				110.6	110.6

NOTE—Composite Index is a weighted aggregate. Major group indexes are arithmetic average of subgroups.

N. Y. Reserve Bank Index Again Lower In April

In April the seasonally adjusted index of production and trade computed at the Federal Reserve Bank of New York showed a further decline of two points to 124% of estimated long-term trend.

According to preliminary indications, manufacturing activity in May was maintained close to the April level.

The Bank explained that as in March the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner tunner the April index decline was influenced by slackening in the volume of retail trade. The Bank tunner tunn

"Department stores and variety chains reported increases in sales over March, but the advances were much smaller than those that were much smaller than those that have occurred in most other years when Easter has fallen late in April. Mail order house sales rose by about the usual seasonal amount, while sales by grocery chain stores dropped off under the impact of further rationing controls.

trols.

"There was a two point recession in the production index during April, attributable to further rapid contraction in both residential and non-residential building of the war construction program

p Preliminary. *Adjusted for seasonal variation.

steel, cotton goods, and petroleum producing—there was little change in rates of activity be-tween March and April, while mining of anthracite and bitum-inous coal was reduced by work stoppages, and meatpacking and flour production declined. On the stoppages, and meatpacking and flour production declined. On the other hand, output of planes, ships, and other war material continued to mount in April. In addition to the record delivery of 1,606,600 tons of merchant shipping, new records were also set for the new records were also set for the delivery of naval aircraft and the completion of combat vessels. Airon in both resi--residential build-war construc-neared comple- plane production was at a new high of somewhat less than 7,000 planes, exceeding the March total of 6,200." INDEXES OF PRODUCTION AND TRADE*

100=Estimated Long Term Trend

Index of production and Trade
Production
Producers' goods—total
Producers' durable goods.
Producers' nondurable goods.
Consumers' goods—total
Consumers' durable goods—total
Consumers' nondurable goods
Durable goods—total
Nondurable goods—total
Primary distribution
Distribution to consumer
Miscellaneous services
Cost of Living, Bureau of Labor Statistics
(100—1935-39 average)
Wage rates (100—1926 average)
*Velocity of Demand Deposits
(100—1935-39 average)
New York City.
Outside New York City.

p Preliminary. *Adjusted for seasonal 146 163 126 89 47 103 129 112 131 205p 136p 88p 39p 104p

President Warns Axis On Use Of Poison Gas

President Roosevelt warned the Axis powers on June 8 that any use of poisonous gases will be followed "by the fullest possible retaliation upon munitions centers, seaports and other military objectives throughout the whole extent of the territory of such Axis country."

tent of the territory of such Axis country."

In a formal statement, the President said there are reports that the Axis is making "significant preparations" for the use of poisonous gases or other inhumane devices of warfare. He asserted that "acts of this nature committed against any one of the United Nations will be regarded as having been committed against itself and will be treated accordingly."

The President's statement fol-

The President's statement fol-

lows:
"From time to time since the present war began there have been reports that one or more of the Axis powers was seriously contemplating use of poisonous gases or other inhuman devices of

"I have been loath to believe that any nation, even our present that any nation, even our present enemies, could or would be will-ing to loose upon mankind such terrible and inhumane weapons. However, evidence that the Axis powers are making significant preparations indicative of such an intention is being reported with increasing frequency from a var-

iety of sources.
"Use of such weapons has been outlawed by the general opinion of civilized mankind. This country has not used them, and I hope that we never will be compelled to use them. I state categorically that we shall under no circumstances resort to the use of such weapons unless they are first used

weapons unless they are first used by our enemies.

"As President of the United States and Commander-in-Chief of the American armed forces I want to make clear beyond all doubt to any of our enemies con-templating a resort to such des-perate methods that acts of this nature committed against any one of the United Nations will be re-garded as having been commitof the United Nations will be regarded as having been committed against the United States itself and will be treated accordingly. We promise to any perpetrators of such crimes full and swift retaliation in kind and I feel obliged now to warn the Axis armies and the Axis peoples, in Europe and in Asia, that the terrible consequences of any use of these inhumane methods on their these inhumane methods on their part will be brought down swiftly

"Any use of gas by any Axis power, therefore, will immediately be followed by the fullest possible retaliation upon munitions centres, seaports and other military objectives throughout the whole extent of the territory of

The President's warning to Japan last year appeared in our issue of June 11, page 2224.

May Rayon Deliveries **Continued High**

Shipments of rayon filament yarn to domestic consumers continued at a high pace during May, aggregating 41,800,000 pounds, according to figures compiled by the "Rayon Organon," published by the Textile Economics Burgay Textile Economics Bureau, the Textile Economics Bureau, Inc., New York, made public June 9. The May total compared with 41,500,000 pounds shipped during April and with 37,600,000 pounds shipped during May, 1942. For the five months to May 31, 1943, a hipments aggregated 203,000,000 shipments aggregated 203,000,000 pounds as compared with 192,400,-000 pounds in the corresponding period last year, an increase of

The announcement further ex-

plained: "Rayon staple fiber deliveries

itized for FRASER //fraser stlouisfed org/ to domestic consumers aggregated 12,900,000 pounds during May, 1943, as against 13,300,000 pounds shipped in April and 12,700,000 pounds shipped in May, 1942. Staple fiber deliveries for the five months to May 31, 1943, aggregated 65,400,000 pounds as compared with 62,100,000 pounds shipped in the corresponding period last year, an increase of 5%. "Stocks of rayon filament yarn in the hands of producers totalled

in the hands of producers totalled 6,700,000 pounds on May 31, 1943, as compared with 6,600,000 pounds held on April 30, and with 6,900,-000 pounds held on May 31, 1942.

"Staple fiber stocks held on May 31 totalled 2,800,000 pounds compared with 2,300,000 pounds held on April 30, and 2,100,000 pounds held on May 31, 1942.

Axis Youth Must Be **Won After The War**

Wallace Says Future Peace Dependent On This

Vice President Wallace, in an address to the graduating class of the Connecticut College for Women on June 6, expressed the belief that in the prevention of a a third world war "much will depend on just how we handle the German youth immediately after this war." this war

this war."

Mr. Wallace's daughter Jean was a member of the graduating class which numbered 133.

Regarding the Vice President's talk, a special dispatch to the New York "Times" from New Londer Connected.

talk, a special dispatch to the New York "Times" from New London, Conn., stated:
Declaring that the mistakes made by the Allies after the First World War must not be repeated, Vice President Wallace said: "The Allied powers had no interest in the glorious hopes among the German university youth of that day. The Allies provided no incentive for education in democratic traditions. And so the German youth fell into the hands of retired army generals, monarchist professors, and politicians. Thus the way was prepared for Hitler and Goebbels to return German education to the teaching of racial superiority, war and death."
Mr. Wallace declared that German post-war youth of the Second World War need not be forced to embrace either communism, a new type of totalitarianism, or even the particular type of democracy which exists in the United States.

"We shall not need to send

or even the particular type of democracy which exists in the United States.

"We shall not need to send schoolteachers from the United States into the German schools," he said, "but we can make sure that the liberal element in Germany has an opportunity to replace the Nazi school books and the Nazi methods of teaching."

Further, he maintained that "German youth must be encouraged to develop a peaceful, worthwhile purpose in life.

"I believe there are Germans who are steeped in the German liberal tradition to whom this job can safely be entrusted."

The Vice President said he believed that women would play a large part in the building of a world of law and order and productive work after the war.

"All the schools of the world will have to be reborn after this great conflict if the boys who have died are not to have died in vain. Many of the teachers will of course continue to be women. In the building of character and the communication of enthusiasm women throughout history have demonstrated a unique capacity," he declared.

"In the years to come it will be he declared.

he declared.

"In the years to come it will be even more important for the schools to teach character than to teach facts. In the teaching of character, the essential thing will be the ability of the teacher to kindle enthusiasm — enthusiasm for knowledge, but especially enthusiasm for the greater good."

Bankers' Dollar Acceptances Outstanding On May 29 Increased To \$135,815,000

The volume of bankers' dollar acceptances outstanding on May 29 totaled \$135,815,000, an increase of \$7,465,000 from the April 30 figure, according to the monthly acceptance survey issued June 16 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The total amount of acceptances outstanding on May 29 was \$38,091,000 below a year ago.

In the month-to-month comparison credits for imports and those based on goods stored in or shipped between foreign countries were higher, whereas in the year-to-year analysis only credits for domestic shipments were above May 29, 1942.

The Reserve Bank's report follows:

The Reserve Bank's report follows:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING-UNITED STATES

BY FEDER	AL RESERVE DIS	TRICTS	
Federal Reserve District—	May 29, '43	April 30, '43	May 29, '42
1 Boston	\$25,187,000	\$22,714,000	\$31,939,000
2 New York	83.632.000	77,048,000	106,856,000
3 Philadelphia	6.050,000	5,151,000	9,577,000
3 Philadelphia	1,272,000	1.787,000	2,631,000
5 Richmond	2,033,000	2,421,000	1,330,000
6 Atlanta	1.838,000	2,458,000	2,661,000
7 Chicago		4.679,000	4,641,000
8 St. Louis		722,000	550,000
9 Minneapolis	140,000	204,000	179,000
10 Kansas City			
11 Dallas	686,000	712,000	2,189,000
2 San Francisco	10,306,000	10,454,000	11,353,000
Grand Total	\$135,815,000	\$128,350,000	\$173,906,000
Increase for month \$7.46	5 000 Decres	se for year	\$38.091.000

ACCORDING TO NATURE OF CREDIT April 30, '43 \$70,824,000 8,632,000 13,178,000 24,837,000 317,000 May 29, '43 \$78,537,000 8,497,000 13,164,000 23,687,000 279,000 May 29, '42 \$101,049,000 15,800,000 11,886,000 30,714,000 1,128,000 Imports
Exports
Domestic shipments
Domestic warehouse credits
Dollar exchange
Based on goods stored in or shipped
between foreign countries 11,651,000 10,562,000

BILLS HELD BY ACCEPTING BANKS Own Bills___\$65,099,000 Bills of Others___\$39,559,000 Increase for month____\$5,179,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 16, 1943 RATES ON PRIME BAN
Dealers' Buying Rates
1/2
1/2
1/2
1/2
1/2
1/3
5/8
5/8 Dealers' Selling Rates

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 29, 1940: ±U; 1941—

June 29\$206,149,000	June 30\$212,932,000	June 30\$162,849,000
July 31 188,350,000	July 31 209,899,000	July 31 156,302,000
Aug. 31 181,813,000	Aug. 30 197,472,000	Aug. 31 139,304,000
Bept. 30 176,614,000	Sept. 30 176,801,000	Sept. 30 123,494,000
Oct. 31 186,786,000	Oct. 31 184,806,000	Oct. 31 118,581,000
Nov. 30 196,683,000	Nov. 29 193,590,000	Nov. 30 116,067,000
Dec. 31 208,659,000	Dec. 31 194,220,000	Dec. 31 118,039,000
1941	1942-	1943—
Jan. 31\$212,777,000	Jan. 31\$197,278,000	Jan. 30\$119,682,000
Feb. 28 211,865,000	Feb. 28 190,010,000	Feb. 27 127,062,000
Mar. 31 217.312,000	Mar. 31 182,675,000	Mar. 31 129,818,000
Apr. 30 219,561,000	Apr. 30 177,293,000	Apr. 30 128,350,000
May 31 215,005,000	May 29173,906,000	May 29 135,815,000

May Department Store Sales In New York Federal Reserve District 12% Above Year Ago

The Federal Reserve Bank of New York announced on June 19 that May sales of department stores in the Second (New York) Federal Reserve District increased 12% above a year ago. The combined sales for January through May are 5% higher than in the same period

sales for January through May are 5% higher than in the same period last year. Stocks of merchandise on hand in department stores at the end of May were 33% below May, 1942.

The apparel stores in the New York Reserve District reported a gain of 30% in net sales in May. Their stocks on hand at the close of the month were 17% below last year.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, MAY, 1943 ORE TRADE BY MASON.
Second Federal Reserve District
Percentage changes from a

	1		earmer
	Net	Sales	- Value
		Jan. thru	Stock on hand,
Department Stores—	May	May	May 31, 1943
	+ 13		
*Northern New Jersey	+ 6		-39
*Newark	+ 8	- 1	-40
Westchester and Fairfield Counties	2	- 3	25
Bridgeport	4	- 5	-29
Bridgeport Lower Hudson River Valley Poughkeepsie	+ 4	0	-17
Poughkeensie	+ 5	+ 1	
Upper Hudson River Valley	+ 3		- 8
Alhany	1 5	-12	
Schenectedy	+ 6	+ 5	13
Albany Schenectady Central New York State	+ 14		-28
Mahawk Diver Valley	+ 16		
Mohawk River Valley Utica	+10		
Syracuse	+ 14		-33
*Northern New York State			
Southern New York State	10000	19	-13
Southern New York State	+ 15		-13
Binghamton Elmira	+ 19		
Elmira	+ . (
*Western New York State	+ 14		-24
Buffalo	+ 1		-20
Buffalo *Niagara Falls	+ 20		<u> </u>
Dochoctor	+10		-32
*All department stores	+ 13		-33
*All department storesApparel stores	+3	0 +19	-17
*Subject to possible revision	1		
25 shopping days, 1943 (5 Saturdays)			
25 shopping days, 1942 (4 Saturdays)	with such		Party - Comme
20 SHODDING URYS, 1342 (4 DRIUIGRAS)			

INDEXES OF DEPARTMENT STORE SALES AND STOCKS Second Federal Reserve District [1923-25 average == 100]

and the second of the second	1942		1943	
	May	Mar.	Apr.	May
Sales (average daily), unadjusted	99	104	117	109
Sales (average daily), seasonally adjusted	*106	127	*115	116
Stocks, unadjusted	160	107	100	103
Stocks, seasonally adjusted	*159	106	99 .	102
*Revised.				

Cottonseed Receipts In May

On June 12, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cotton-seed products manufactured, shipped out, on hand, and exported for the ten months ended with May, 1943 and 1942.

COTTONSEI		ED, CRUSI	HED, AND Cru		(TONS) On hand	at mills	
State-	celebration are their in our	May 31	Aug. 1 to		May 31		
	1943	1942	1943	1942	1943	1942	
United States	4,448,973	3,906,742	4,344,387	3,858,509	176,617	178,762	
Alabama	256,515	221,144	250,233	224,413	9,615	7,904	
Arizona	82,839	78,234	80,171	78,060	3,059	391	
Arkansas	470.897	473,224	441,232	460,466	41,486	37,688	
California	158,261	158,494	136,215	157,920	23,221	7,069	
Georgia	340,089	267,183	337,457	266,378	6,689	19,721	
Louisiana	165.186	85,349	165,415	85,482	515	393	
Mississippi	741,660	560,816	710,539	544,041	37,362	20,801	
North Carolina	271,168	214,212	270,052	216,070	2,773	7,878	
Oklahoma	218,876	239,090	222,194	230,113	1,146	9,509	
South Carolina	205,344	120,589	203,810	122,043	1,481	1,554	
Tennessee	381.954	395,797	377,431	387,195	13,710	29,270	
Texas	1.011,280	952,981	1.016,467	945,666	27,768	34,509	
All other States	144,904	139,629	133,171	140,662	7,792	2,07	
*Does not include	81,928 and	130,529 to	ns on han	d Aug. 1 no	r 56,245 a	nd 61,30	

tons reshipped for 1943 and 1942 respectively. Does include 9,897 tons destroyed for 1943.

COTTONSEED	PRODUCTS	MANUFACTU	RED, SHIPPED	OUT, AND ON	HAND	24
Item— Crude oil (thousand pounds)	Season 1942-43 1941-42	On hand Aug. 1 *34,460 29,708	Produced Aug. 1 to May 31 1,350,127 1,200,474	Shipped out Aug. 1 to May 31 1,341,199 1,195,124	On hand May 31 *65,880 81,838	
Refined oil (thousand pounds)	1942-43 -1941-42	†310,191 294,005	\$1,211,617 1,067,854		†266,557 394,533	*
Cake and meal] 1942-43 1941-42	190,100 164,444	1,924,270 1,681,702	2,078,112 1,559,208	36,258 286,938	
Hulls (tons)	1942-43 1941-42	44,118 151,439	1,047,858 955,475	1,069,753 1,006,493	22.223 100,421	10
Linters (running bales)	1942-43 1941-42	43,295 123,154	\$1,305,727 1,135,805	1,101,760 1,192,991	§247,262 65,968	200
Hull fiber (500-lb. bales)	_} 1942-43 1941-42	229 1,834	32,473 28,951	31,511 30,161	1,191 624	
THE RESERVE AND A SECOND SHAPE OF THE PERSON OF THE SECOND SHAPE O	THE CONTRACTOR OF THE PARTY OF	A PART OF THE PART OF THE PARTY			ne com	

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

Statutory Debt Limitation As Cf May 31, 1943

The Treasury Department made public on June 4 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on May 31, 1943, totaled \$139,514,598,915, thus leaving the face amount of obligations which may be issued, subject to the new \$210,000,000,000 statutory debt limitation at \$70,485,401,085. In another table in the report, the Treasury indicates that from the total face amount of cutstanding public debt obligations (\$139,514,598,915) should be deducted \$4,752,319,083 (the unearned discount on savings bonds), reducing the total to \$134,762,279,832, but to this figure should be added \$1,150,300,799 (the other public debt obligations outstanding but not subject to the statutory limitation). This, the total gross debt outsubject to the statutory limitation). This, the total gross debt outstanding as of May 31, 1943 was \$135,912,580,631.

The following is the Treasury's report for May 31:

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

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

Total face amount that may be outstanding at any one time_____ \$210,000,000,000 Outstanding as of May 31, 1943:

Bonds— Treasury *Savings (Maturity value) Depository	\$57,974,801,600 25,259,702,375 201,646,250		
Adjusted service Treasury notes Certificates of indebtedness	722,826,706 \$23,464,891,500 20,754,588,000	\$84,158,976,931	
Treasury bills (Maturity val.)	10,852,931,000	55,072,410,500 \$139,231,387,431	
Matured obligations, on which inter- Bearing no interest (U. S. Savings	est has ceased s stamps)	58,440,400 224,771,084	139 514 598 915

Face amount of obligations issuable under above authority_____

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY

MAY 31. 1943

Total face amount of outstanding public debt obligations issued under
authority of the Second Liberty Bond Act
Deduct unearned discount on Savings Bonds (difference between
current redemption value and maturity value) 4,752,319,083

Add other public debt obligations outstanding but not subject to the statutory limitation:
Interest-bearing (pre-war, etc.)
Matured obligations on which interest has ceased Bearing no interest \$195,960,420 1.150.300.799

\$134,762,279,832

\$135,912,580,631 Total gross debt outstanding as of May 31, 1943. *Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$20,507,383,292.

Securities Sales

The Treasury Department recently made available a tabulation showing the sales of securities during the Second War Loan by classes of investors and by issues. Total sales of securities during the drive amounted to during the drive amounted to \$18,543,000,000, with non-banking investors accounting for \$12,550,-000,000; commercial banking sources (allotments only) \$5,048,-00,000; dealers and brokers, \$544,000,000, and U. S. Government agencies and trust funds, \$391,000.000. \$391,000,000

ment agencies and trust lunds, \$391,000,000.

Sales of the %% certificates of indebtedness, dated April 15, 1943, due April 1, 1944, amounted to \$5,244,000,000, a larger amount than for any other issue offered. Total subscriptions for this security amounted to \$9,782,000,000 but allotments to commercial banks accepting demand deposits were limited to approximately \$2,000,000,000. The banks received \$2,138,000,000 of this issue with the percentage allotment being 18% of their over-subscriptions, and applications for less than \$100,000 being allotted in full. Sales to non-banking investors accounted for \$2,738,000,000 and other investors, \$368,000,vestors accounted for \$2,738,000,000 and other investors, \$368,000, C00.

Sales of the 2% Treasury Bonds Sales of the 2% Treasury Bonds 1950-52 were almost as large as certificate sales with the total being \$4,935,000,000. Subscriptions in this instance totaled \$9,930,-000,000 with the banks again heavily over-subscribing for this issue. However, similar restrictions applied to banks with allotments limited to about \$2,000,000,-000. The banks received \$2,110,-000.000 of this issue, the percent-000. The banks received \$2,110,-000,000 of this issue, the percentage allotment being 16%. Nonbanking investors subscribed and were allotted \$2,626,000,000 and other investors \$199,000,000.

The 21/2% Treasury Bonds of 1964-69 were sold in the amount of \$3,761,000,000. This security was the most attractive for the non-banking investors, with sales totaling \$3,392,000,000. Other investors accounted for \$369,000,000. However, commercial banks wer not permitted to subscribe for

The other securities sold during the Second War Loan Drive were as follows: Tax Savings Notes of Series C, \$1,652,000,000; Series E War Savings Bonds (individuals) \$1,473.000,000; Series F and G War Savings Bonds, \$667,000,000 and Treasury bills, \$810,000,000.

A previous reference to the drive appeared in our issue of June 3, page 2089.

Churchill In London After War Conferences

Prime Minister Winston Churchill returned to London on June 5 from war conferences in the United States and Africa.

The Prime Minister's talks with President Roosevelt in Washing-ton had been in progress from May 11 to May 27. At their con-clusion, the President announced that the combined American and British staffs had reached "com-British staffs had reached "com-plete agreement on future operaplete agreement on future oper tions in all theaters of the war."

On his airplane journey from Vashington, Mr. Churchill On his airplane journey from Washington, Mr. Churchill stopped off at Allied headquarters in North Africa to confer with high military leaders, including Gen. George C. Marshall, U. S. Army Chief of Staff, who had accompanied him there.

This was the fifth such meeting between the President and the Prime Minister and was Mr. Churchill's third wartime trip to Washington. Their last meeting at Casablanca in January resulted in plans for the "offensive cam-paigns of 1943."

Second War Loan Drive Gross And Net Earnings Of United States Railroads For The Month Of March

Gross earnings of United States railroads for the month of March established a new high record for the history of the railroads, even exceeding the previous peak attained last October. Net earnings did not attain the October peak of \$329,157,843, but nevertheless were high.

Due to the additional burdens and restrictions under which the Due to the additional burdens and restrictions under which the railroads are operating, it does not appear likely that the net earnings will be reaching new peaks even though the gross earnings do. One of these examples is the eight cents an hour wage increase recommended on May 26 by an emergency board of the National Labor panel for members of fifteen so-called non-operating unions. Frederick E. Williamson, President of the New York Central Railroad, estimated that this increase which is retroactive to February, would cost his company more than \$17,000,000 this year.

Gross earnings of the railroads of the United States in March, 1943, were \$756,250,563 against \$540,300,226 in March, 1942, a gain of \$215,950,337, or 39.97%. As operating expenses were again kept at a comparatively low basis, net earnings amounted to \$306,810,484 in March, 1943 as against \$180,147,743 a year ago, an increase of \$126,662,741, or 70.31%.

The ratio of expenses to earnings in March, 1943, was 59.43% which compares with 66.66% in the same month of 1942. We now give in tabular form the results for the month of March, 1943, as compared with the same month last year.

Month of March-	1943	1942	Amount	ecr. (—)
Mileage of 132 roads Gross earnings Operating expenses Ratio of expenses to earnings	229,525 \$756,250,563 449,440,079 (59.43%)	231,555 \$540,300,226 360,152,483 (66.66%)	2,030 +\$215,950,337 + 89,287,596	00.88 +39.97 +24.79
Net earnings	\$306,810,484	\$180,147,743	+ \$126,662,741	+70.31

Since the trend of business underlies the general financial statistics of the railroads' operations, we now turn our attention to the activity of the various vital factors responsible for the \$215,950,337 increase in railroad operations for the month of March, 1943, in comparison with March of the previous year. In relation to its bearing on the revenues of the railroads, we have arranged in the subjoined tabulation those figures indicative of the activity in the more important industries together with those pertaining to grain and livestock receipts and revenue freight carloadings for the month of March, 1943, as compared with the same month of 1942, 1941, 1932 and 1929: 1932 and 1929:

	() () () () () () () () () ()			A CANAL TO SALE	
March—	1943	1942	1941	1932	1929
Building (\$000):			4 40 100	Corr VI La	recorded to
†Constr. contracts awarded Coal (net tons):	\$339,698	\$610,799	\$479,903	\$112,235	\$484,818
‡Bituminous	56,450,000	47,796,000	47,996,000	32,250,000	40,068,000
Pennsylvania anthracite Freight Traffic:	5,824,000	5,085,000	4,595,000	4,789,000	4,859,000
[Carloadings, all (cars)	*3,073,426	*3,174,781	*3,066,011	*2,280,837	*3,837,736
Chicago (cars)	6,396	5,936	5,964	11,954	16,762
Kansas City (cars)		3,498	2,227	4,813	7,116
Omaha (cars)	2,616	2,381	1,835	4,135	6,29
rtWestern flour and grain receipts:		2,501	1,030	4,133	0,29
Flour (000 barrels)	*1,836	*1,725	*1,746	*1,453	*1,78
Wheat (000 bushels)	*42,399	*17,650	*12,791	*13,271	*24,41
Corn (000 bushels)	*28,317	*23,016	*17,499	*10,488	*20.12
Oats (000 bushers)	*7,628	*4,890	*5,483	*4,185	*7,81
Barley (000 bushels)	*9,113	*6.117	*6,728	*2,194	*3.40
Rye (000 bushels)	*1,631	*1,390	** 939	*576	*99
Tron and Steel (net tons):					. 1 11 11 11
Steel ingot production	7,670,187	7,392,111	1,124,003	1,605,337	5,676,357
Lumber (000 ft.):				att of	
Production	0.0	*943,853	*977,312	*408,573	*1,468,743
Shipments	0.0	*1,067,691	*1,025,531	*547.167	*1,562,519
NOrders received		*1,109,621	*1,127,628	*552,873	*1,638,245
5 10 00 2 2 10 05 40 2 5 14 16 16 16 16 16 16 16 16 16 16 16 16 16					

Note—Figures in above table issued by: °Four weeks. †F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). ‡National Bituminous Coal Commission. §U. S. Bureau of Mines. ¶Association of American Railroads. °°Only percentages available. ††Reported by major stock yard companies in each city. ‡‡New York Produce Exchange. §§American Iron and Steel Institute. ¶¶National Lumber Manufacturers' Association (number of reporting mills varies in different years).

Froure Exchange. \$\frac{2}{3}\text{American fron and Steel Institute. \$\frac{1}{2}\text{National Lumber Manufacturers'} Association (number of reporting mills varies in different years).

From a brief perusal of the figures compiled in the tabulation presented above, we note the fact though most of the items were more active in comparison with the corresponding period last year, a few of them showed downward trends in volume of activity. According to statistical reports of F. W. Dodge Corporation, total construction awarded in 37 Eastern States during March, 1943, registered a decrease of 44.38% in valuation from the corresponding month in 1942. Pennsylvania anthracite and bituminous output recorded increases of 739,000 net tons and 8,654,000 net tons, respectively, in comparison with the same month last year. Lumber shipments for the five weeks ended April 3, 1943, were 6.7% less than the average for the same period in the latest three years. Based on reports of identical mills for equivalent working periods, lumber shipments in the month under review were 11% and orders were 15% above production. Steel ingots and castings production aggregated 7,374,-154 net tons. This represented an increase of 12.60% above the previous month's output and 3.76% more than during the same period of 1942. Loading of revenue freight on the railroads of the United States declined 101,355 cars, or 3.19%, below the corresponding period in 1942.

The total amount of major increases in both gross and net earn-increased and the corresponding increased and the corresponding increased in the corresponding increased in the corresponding increased and the corresponding increased in the corresponding incr

period in 1942.

The total amount of major increases in both gross and net earnings reached a new high for the month of March with major gains aggregating \$216,361,140 in gross and \$126,929,281 in net. The Pennsylvania repeated last year's performance by again leading the gross listing with an increase of \$17,797,090. First place in the net category was occupied by the New York Central with a gain of \$10,-077,041 over 1942. The latter was second in the gross column with \$16,121,840 over March last year. The Southern Pacific, third in gross, finished second in net gains with \$9,593,990. The Atchison, Topeka & Santa Fe gained third place in the net category, showing an increase of \$9,033,988. In addition 93 more roads in the gross classification and 79 roads in the net column rounded out the list of roads being able to show gains of \$100,000 or more over March of the preceding year. In reference to major declines, the Duluth, Missabe & Iron Range led both gross and net with decreases of \$461,-Missabe & Iron Range led both gross and net with decreases of \$461, 680 and \$629,968, respectively.

We now present our usual compilation showing the major fluctuations of \$100,000 or more, whether they be increases or decreases, in both gross and net listings for the separate roads and systems:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH

Pennsylvania	ATTECTERSE		Increase
New York C	\$17,797,030		\$827,078
New York Central	*16,121,840	Long Island	670,231
Southern Pacific (2 roads)	15,871,029	Long Island New Orl. Tex. & Mex. (3 rds.	649,750
Onton Facilite	15.220.443	Grand Trunk Western	619,000
Accuison Topeka & Santa Fe	13.582.712	Chicago Great Western	601,718
Missouri Pacific	6,824,737	Pittsburgh & Lake Erie	586,691
Southern	6 733 846	Spokane Portland & Seattle	573,014
Chicago Burlington & Quincy	6.708.179	Alabama Great Southern	568,387
Louisville & Nashville	6,175,095	Louisiana & Arkansas	
Baltimore & Ohio	6,008,597	Minneap. St. Paul & S.S. Marie	
Chicago Rock Island & Pacific	5,796,079		
Atlantic Coast Line	5 F20 720	New Orleans & Northeastern	
Chic. Milw. St. Paul & Pac	4 002 216	Chic. St. Paul Minn. & Omaha	374,780
Seeboard Air Tine	4,993,316	Bangor & Aroostook	351,110
Seaboard Air Line	4,859,265	Maine Central	
Chesapeake & Ohio	4,755,639	Georgia Southern & Florida_	296,715
Illinois Central	4,417,192	Atlanta Birmingham & Coast	273,591
Great Northern	3,924,572	Clinchfield Delaware & Hudson	264,355
New York New Haven & Hart	3,636,785	Delaware & Hudson	260,398
Northern Pacific	3,284,224	Georgia	257,759
St. Louis-San Fran. (2 roads)_	3,221,415	Pittsburgh & West Virginia	240,096
Missouri-Kansas-Texas	3,048,688	Chic. Indianap. & Louisville	
Chicago & North Western	2.861.269	Penn. Reading Sea Shore Lines	
Erie	2.859.616	Toledo Peoria & Western	223,463
Norfolk & Western	2,748,274	New York Susq. & Western	210,712
Denver & Rio Grande Western	2,521,519	Elgin Joliet & Eastern	
Wabash	2,394,941	Minneapolis & St. Louis	
Reading	2,391,178	Kansas Oklahoma & Gulf	
rexas & Pacific	2,361,363	Norfalls Couthour	188,432
New York Chicago & St. Louis	2,297,948	Norfolk Southern	181,097
Lehigh Valley		Illinois Terminal	
Wheeling & Lake Erie	1,911,380	Northwestern Pacific	176,410
The Louis Court Pro-	1,577,921	Atlanta & West Point	174,954
St. Louis Southwestern	1,564,685	Western Ry. of Alabama	
Nashville Chatt. & St. Louis	1,522,900	Virginian	
Florida East Coast	1,496,969	Staten Island Rapid Transit	148,111
Delaware Lackawanna & West.	1,427,783	Spokane International	146,714
Pere Marquette	1,416,276	Central Vermont	146,125
Boston & Maine	1,239,225	Akren Canton & Youngstown	129,483
Kansas City Southern	1,224,444	Lehigh & New England	
Gulf Mobile & Ohio	1,208,241	Detroit Toledo Shore Line	108,243
Central of New Jersey	1,197,620	Detroit Toledo & Ironton	105,761
Central of Georgia	1,186,694	2007000 201000 00 270110112222	105,761
Richmond Fred. & Potomac	1,052,367	Total (97 roads)	0010 001 140
Western Maryland	1,050,093	Total (31 loads)	\$210,361,140
Chicago & East Illinois	1 022 056		1000
Western Pacific	1 015 000	Duluth Missaha & Ton D	Decrease
International Great Northern	1,010,836	Duluth Missabe & Iron Range	
Alton	004,000	Lake Superior & Ishpeming	
Alton Cinn. New Orl. & Texas Pac	924,988	Canadian Nat. Lines in N. E	133,500
New OII. of Texas Pac	923.747	THE CHARLES AND ADDRESS OF THE PARTY OF THE	the second of the second

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Nothern, and Evansville Indianapolis & Terro Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$16,708,531.

923,747 842,753 Total (3 roads)_____

\$729,018

Cinn. New Orl. & Texas Pac.__ Yazoo & Mississippi Valley____

Colorado & Southern (2 roads) Western Maryland

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH

the Contract of the Contract o	Increase	Table 4 Class Control of the Control	7
New York Central	\$\$10 077 041	Kansas City Southern	Incresse
Southern Pacific (2 roads)	9,593,990	New Orl. Tex. & Mex. (3 rds.)	\$521,747
Atchison Topeka & Santa Fe	9,033,988	Poston & Mains	476,903
Union Pacific	9 755 476	Boston & Maine	
Pennsylvania	6,040,306		454,729
Pennsylvania Missouri Pacific	6,040,306	Grand Trunk Western	442,888
Southern	5,034,651		392,722
Southern Chicago Burlington & Chicago	4,934,604	Pittsburgh & Lake Erie	384,131
Chicago Burlington & Quincy_	4,415,278		374,981
Atlantic Coast Line		Chicago Great Western	371,205
Chicago Rock Island & Pacific	4,124,101	Alabama Great Southern	361,229
Louisville & Nashville	4,067,417	Bangor & Aroostook	266,198
Chicago Milw. St. P. & Pac	3,555,452	New Orleans & Northeastern	263.789
Seaboard Air Line	3,446,472	Maine Central	237,882
Chesapeake & Ohio	3,350,844	Yazoo & Mississippi Valley	237,099
Baltimore & Ohio	2.653.603	Chic. St. Paul Minneap. & Om.	
Chicago & North Western	2,105,259	Georgia Southern & Florida	220 746
Northern Pacific	2.030.812	Louisiana & Arkansas	220,537
Illinois Central	1.848.243	Atlanta Birmingham & Coast	213,426
New York New Haven & Hart.	1,810,303	Toledo Peoria & Western	
St. Louis-San Fran. (2 roads)	1,794,269	Chic. Indianap. & Louisville	
Great Northern	1,605,675	Clinchfield	
Norfolk & Western	1,600,465	Georgia	165 909
Denver & Rio Grande Western	1:585,000	New York Susq. & Western	
Erie	1 581 121	Kansas Oklahoma & Gulf	
New York Chic. & St. Louis	1,547,432	Illinois Towning!	110 004
Wabash	1 539 880	Detroit Toledo & Ironton	110 AOD
Texas & Pacific	1,514,681	Spokane International	115,971
St. Louis Southwestern	1,107,484	Minneapolis & St. Louis	113,975
Reading	1,101,104	Atlanta & West Point	113,973
Florida East Coast	1,037,079	States Taland David Francis	113,560
Nashville Chatt. & St. Louis	1,015,670	Staten Island Rapid Transit	107,597
Delaware Lackawanna & West.	1,015,670	Staten Island Rapid Transit Virginian Detroit Toledo Shore Line	106,483
Pere Marquette	056,000	Detroit Toledo Shore Line	106,010
Lehigh Valley		Pittsburgh & West Virginia	102,748
Missouri-Kansas-Texas	885,085		
Gulf Mobile & Obie	885,835	Total (83 roads)\$	126,929,281
Gulf Mobile & Ohio	822,651		450
Central of Georgia		fair and and the area to a first	Decrease
Alton	744,994	Duluth Missabe & Iron Range_	\$629,968
International Great Northern_		Bessemer & Lake Erie	
Cinn. New Orl. & Texas Pac		Delaware & Hudson	168.232
Western Pacific	691,728	New York Connecting Lake Superior & Ishpeming	151,118
Richmond Fred. & Potomac	690,235	Lake Superior & Ishpeming	137,866
Chicago & Eastern Illinois	680.691	Elgin Joliet & Eastern	136.350

533.336 529,592 Total (6 roads) \$1,556,458 *These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$10,461,172.

When, as is our custom, the roads are arranged in groups or geographical divisions, according to their location, it is no surprise to find, in view of the foregoing, that all the great districts—the Eastern, the Southern and the Western-as well as all the various regions comprising these districts, without single exception, reveal gains in both gross and net earnings alike.

Considering the showings of the various districts, we find that the Western District headed both gross and net listings with gains of 49.73% and 91.94%, respectively. The Southern and Eastern Districts were second and third with increases in gross of 43.96% and 29.60%, and improvements of 74.87% and 47.09% in net, respectively.

Analyzing the figures compiled for the small subdivisions, the regions, we notice that the Southwestern region recorded the greatest gain in gross with a percentage increase of 56.62, while the Central Western ran a close second with an increase of 55.85%. In the net classification, however, these positions were reversed with the Central Western indicating the greatest gain, one of 103.40%, while the Southwestern region occupied second place with an improvement of 92.64%.

Without further comment, we now make reference to our summary tabulation which follows immediately. Our grouping conforms with the classification set down by the Interstate Commerce Commission. The territories covered by the various subdivisions, districts and regions are explained in the footnote attached to the following tabulation:

SUMMAR District and Region	To the last of		Gross E	arnings	
District and region		1943	1942	Inc. (+) or I	
Eastern District—		\$	\$	\$	%
New England region (10 roads Great Lakes region (23 roads	s) s)	28,114,292 126,136,506	22,458,859 95,240,821	+ 5,655,433 + 30,895,685	+25.18 +32.44
Central Eastern region (18 roa	ds)	146,013,881	113,988,453	+ 32,025,428	+28.10
Total (51 roads) Southern District—	A STATE OF		231,688,133	+ 68,576,546	+29.60
Bouthern region (26 roads)		115,198,651	77,397,785	+ 37,800,866	+48.84
Pocahontas region (4 roads).		37,155,006	28,433,847	+ 8,721,159	+30.67
Total (30 roads)		. 152,353,657	105,831,632	+ 46,522,025	+43.96
Western District— Northwestern region (15 roads		60 041 222	53,055,452	+ 16.885.780	+31.83
Central Western region (15 roads			105,177,673	+ 58,744,284	+ 55.85
Bouthwestern region (20 roads)	69,769,038	44,547,336	+ 25,221,702	+56.62
Total (51 roads)		303,632,227	202,780,461	+100,851,766	+49.73
Total all districts (132 roads)	756,250,563	540,300,226	+215,950,337	+39.97
		-	Net Ea		5-50 kat
District and Region -M	lleage-	1943	1942	Incr. (+) or I	Dec. (—)
Eastern District— 1943	1942	\$	\$	\$	9/2
New England region_ 6,599	6,644	10,902,288	8,288,703	+ 2,613,585	+ 31.53
Great Lakes region_ 25,852	26,023	49,018,660	30,252,173	+ 18,766,487	+ 62.03
Central East. region_ 24,037	24,249	44,867,311	32,701,084	+ 12,166,227	+ 37.20
Total 56,488 Southern District—	56,916	104,788,259	71,241,960	+ 33,546,299	+ 47.09
			Market Palaten	Action of the State of March	
	37.821	53,581,010	28,586,077	+ 24,994,933	+ 87.44
Bouthern region 37,436 Pocahontas region 6,023	37,821 6,076	53,581,010 18,223,562	28,586,077 12,475,535	+ 24,994,933 + 5,748,027	+ 87.44 + 46.07
Bouthern region 37,436 Pocahontas region 6,023 Total				+ 5,748,027	
Bouthern region	6,076 43,897	18,223,562 71,804,572	12,475,535 41,061,612	+ 5,748,027 + 30,742,960	+ 46.07
Bouthern region 37,436 Pocahontas region 6,023 Total 43,459 Western District Northwestern region 45,434	6,076 43,897 45,618	18,223,562 71,804,572 25,273,905	12,475,535 41,061,612 15,359,025	+ 5,748,027 + 30,742,960 + 9,914,880	+ 46.07 + 74.87 + 64.55
Bouthern region	6,076 43,897 45,618 56,099	18,223,562 71,804,572 25,273,905 72,549,130	12,475,535 41,061,612 15,359,025 35,669,076	+ 5,748,027 + 30,742,960 + 9,914,880 + 36,880,054	+ 46.07 + 74.87 + 64.55 + 103.40
Bouthern region	6,076 43,897 45,618 56,099 29,025	18,223,562 71,804,572 25,273,905 72,549,130 32,394,618	12,475,535 41,061,612 15,359,025 35,669,076 16,816,070	+ 5,748,027 + 30,742,960 + 9,914,880 + 36,880,054 + 15,578,548	+ 46.07 + 74.87 + 64.55 + 103.40 + 92.64
Bouthern region	6,076 43,897 45,618 56,099	18,223,562 71,804,572 25,273,905 72,549,130	12,475,535 41,061,612 15,359,025 35,669,076 16,816,070 67,844,171	+ 5,748,027 + 30,742,960 + 9,914,880 + 36,880,054	+ 46.07 + 74.87 + 64.55 + 103.40 + 92.64 + 91.94

Our grouping of the roads conforms to the classification of the Interstate commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peorla and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain movement was noticeably heavier for March of 1943 than that of the corresponding period in 1942.

In respect to individual grains, we notice that wheat receipts have more than doubled last year's figure, indicating a percentage increase of 140.22. Flour receipts showed an increase of 111,000 barrels over 1942's total of 1,725,000 barrels. Corn and oats arrivals at the Western terminals aggregated 28,317,000 bushels and 7,628,000 bushels, respectively. Receipts of rye and barley, combined, totaled 10,744,000 bushels.

We now present a detailed analysis of the grain traffic over the Western roads for the four weeks and three months ended March 27, 1943, as compared with the corresponding periods ended March 28, 1942.

Ki z		RN FLOU		RAIN REC	EIPTS		
(000	Year	Flour (bbls.)			Oats (bush.)	Rye (bush.)	Barley (bush.)
Chicago	\$1943	960	2,391		842	20	1,631
	11942	935	527	6,134	1,042		944
Minneapolis	1943		14,579	2,767	2,498	1,195	4,349
	11942		7,394 4,128	1,915 503	1,960 202	753 164	2,391
Duluth	1943		2,858	590		98	239 154
Milwaukee		86	208	012	4	9	1,850
	11042	58	66	724	25	29	2,014
Toledo	(1943		571	638		49	129
Toledo	11942	170011	1,007		202	38	N 4
Indianapolis &	1942 1943		2,664	4,778	1,199	10-13-50	No. of Parties
Omaha	11942		924		774	39	
St. Louis	1943	550	4,141	1,750	842	36	235
ACCOUNTS OF A CONTRACT OF STREET	11942	524	664	1,832	338	83	222
Peoria	(1943	187	632	3,235	182	20	335
	11942	144	78	3,544	108	88	281
Kansas City	1943	53	10,761	3,191	444		
	1942	64	3,186	2,604	218		
St. Joseph	1943		628 236	524 383	235		
Wichita	(1942		1,388	2	148	12.	
Wichita	11943		664				
			308	616	284	138	345
Sioux City	1942		46	323	75	14	107
	1.4 1.5 1.4				<u> </u>		
Total all	(1943	1,836	42,399		7,628	1,631	9,113
	11942	1,725	17,650	23,016	4,890	1,390	6,117
	1	hree Mont	hs Ended	March 27			
(000		Flour	Wheat	Corn	Oats	Rve	Barley
(000 Omitted)	Year	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Omitted)		3,245	7,874	32,839	2,924	90	
Chicago	11942	2,928	1,971	24,136	4,261	989	4,403
Minneapolis	(1042	51		5,341	7,924	2,730	3,542 12,056
Minneapolis	11942		24,082	6,598	8,262	3,335	10,72
Duluth	(1943		11,521	1,922	418	445	628
			7,817	2,140	56	660	1,044
Milwaukee	(1943	302	212	3,470	20	36	6,89
	11944	217	131	2,729	85	314	6,652
Toledo	(1943		2,828	2,383	1,681	82	45
Toreno	11942		1,804	2,977	859	39	
						Mary New	The Hall

		Three Mor	nths Ended	March 2	7		
(000' Omitted)	Year	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Indianapolis &	(1943		7.947	19,494	3,366		59
Omaha	11942	4	3.358	14.974	2,830	138	30
St. Louis	(1943	1,896	12,122	8,653	2,427	66	809
	11942	1.835	2,737	6,478	886	503	682
Peoria	(1943	573	2,319	11,375	582	84	1,062
	11942	503	421	11,894	422	275	855
Kansas City	(1943	272	25,495	11.231	1.634		
and the distance of the said	11942	176	10,435	10,470	626		West data best from
St. Joseph	(1943		1,860	2,518	702		
	11942		801	-1.312	826		
Wichita	(1943		4,441	2			
	11942		2,964				Tayen Do
Sioux City	(1943		1.301	3,571	759	282	1,010
	(1942		306	1,355	255	52	448
Total all	(1943	6,339	115.592	102,799	22,437	3,815	27.373
	11042	5 659	56 827	85 063	19 368	6 305	24 026

In the table which follows we furnish our customary summary of the March comparisons of the gross and net earnings of the 132 reporting railroads of the current year back to and including 1909:

Month	The second second	Gross Ea	rnings-	Mileage			
of March 1909	Year		Inc. (+) or		Year	Year	(
March	Given	Preceding	Dec. ()	%	Given	Preced'g	1
1909	\$205,700,013	\$183,509,935	+\$22,190,078	+12.09	223,563	220,421	C
1910	238,725,772	205,838,332	+ 32,887,440	+15.98	230,263	226,965	2.5
1911	227,564,915	238,829,705	- 11,264,790	- 4.72	237,735	234,258	150
1912	237,564,332	224,608,654	+ 12,955,678	+ 5.77	238,218	234,692	1
1913 1914	249,230,551	238,634,712	+ 10,595,839	+ 4.44	240,510	237,295	2
1914	250,174,257	249,514,091	+ 660,166	+ 0.26	245,200	243,184	2
1915	238,157,881	253,352,099	- 15,194,218	6.00	246,848	243,598	10
1916	296,830,406	238.098.843	+ 58,731,563	+ 24.67	247,363	246,548	C
1917	321,317,560	294,068,345	+ 27,249,215	+ 9.27	248,185	247,317	\$
1918	362,761,238	312,276,881	+ 50,484,357	+16.17	230,336	228,835	t
1919	375,772,750	365,096,335	+ 10,676,415	+ 2.92	226.086	225,631	C
1920	408,582,467	347,090,277	+ 61,492,190	+17.72	213,434	212,770	V
1921	456,978,940	458,462,330	- 1,483,390	- 0.32	234,832	233,389	5
1922	473,433,886	457,374,460	+ 16,059,426	+ 3.51	234,986	234,207	
1923	533,553,199	473,747,009	+ 59,806,190	+12.62	235,424	235,470	
1924	504,016,114	534,644,454	- 30,628,340	- 5.73	235,715	236,520	V
1925	485,498,143	504,362,976	- 18,864,833	- 3.74	236,559	236.048	
1926	528,905.183	485,236,559	+ 43,668,624	+ 9.00	236,774	236,506	I
1927	529,899,898	529,467,282	+ 432,616	+ 0.08	237,804	236,948	C
1928	504,233,099	530,643,758	- 26,410,659	- 4.98	239,649	238,729	T
1929	516,134,027	505,249,550	+ 10.884.477	+ 2.15	241,115	240,427	57
1930	452,024,463	516,620,259	- 64,595,796	-12.50	242,325	241,964	
1931	375,588,844	452,261,696.	- 76,672,852	-16.95	242,566	242,421	i
1932	289,633,741	375,617,147	- 85,983,406	-22.89	241,996	241,974	S
1933	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489	n
1934	292,775,785	217,773,265	+ 75,002,520	+ 34.44	239,228	241,194	3
1935	280,492,018	292,798,746	- 12,306,728	4.20	238,011	239,240	(
1936	307,833,663	280,484,056	+ 27,349,607	+ 9.75	237,054	238,22(1
1937	377,085,227	307,749,980	+ 69,335,247	+ 22.53	236,158	236,60%	
1938	282,571,467	376,997,755	- 94,426,288	-25.04	234,828	235,829	(
1939	314,460,087	282,514,278	+ 31,945,809	+11.31	233,659	234,761	15
19.40	326,243,592	314,460,087	+ 11,783,505	+ 3.75	232,976	233,61'.	
1941	415,525,798	326,366,143	+ 89,159,655	+ 27.31	232,300	233,020	
1942		415,525.798	+124,773,258	+30.03	231.575	232.297	(
1943	756,250,563	540,300,226	+215,950,337	+39.97	229,525	231,555	i
Month			——Net Ear	nings-			i

of	4.4	Year	Increase (+) or	
March	Year Given	Preceding	Decrease (—)	%
1909	\$69,613,713	\$55,309,871	+\$14,303,842	+25.86
1910	78,322,811	69,658,705	+ 8,664,106	+12.44
1911	69,209,357	78,357,486	- 9.048,129	-11.67
1912	69,038,987	68,190,493	+ 848,494	+ 1.24
1913	64.893,146	69,168,291	- 4,275,145	6.18
1914	67,993,951	64,889,423	+ 3,104,528	+ 4.78
1915	68,452,432	67,452,082	+ 1,000,350	+ 1.48
1916	97,771,590	68,392,963	+ 29,378,627	+42.96
1917	88.807.466	96,718,706	- 7,911,240	- 8.18
1918	82,561,336	87,309,806	- 4,748,470	- 5.44
1919	29,596,482	82,011,451	- 52,414,969	-63.91
1920	40,872,775	27,202,867	+ 13,669,908	+50.25
1921	58,538,958	39,882,642	+ 18,656,316	+46.78
1922	113,468,843	58,831,644	+ 54,637,199	+92.87
1923	117,117,122	113,697,798	+ 3,419,324	+ 3.01
1924	114.754.514	117,668,590	- 2,914,076	- 2.48
1925	109,230,086	114,677,751	5,447,665	- 4.75
1926	133,642,754	109,081,102	+ 24,561,652	. + 22.52
1927	135,691,649	134,064,291	+ 1,627,358	+ 1.21
1928	131,840,275	135,874.542	- 4,034,267	- 2.97
1929	139,639,086	132,122,686	+ 7,516,400	+ 5.69
1930	101,494,027	139,756,091	- 38,262,064	-27.38
1931	84,648,242	101,541,509	- 16,893,267	-16.64
1932	67,670,702	84,706,410	- 17,035,708	20.11
1933	43,100,029	68,356,042	- 25,256,013	-36.95
1934	83,939,285	42,447,013	+ 41,492,272	+97.75
1935	67,659,321	83,942,886	- 16,283,565	-19.40
1936	71,711,908	68,205,090	+ 3,506,818	+ 5.14
1937	111,515,431	71,708,880	+ 39,806,551	+55.51
1938	54,102,703	111,501,626	- 57.398.923	51.43
1939	74,688,342	54,100,286	+ 20,588,056	+38.06
1940	78,332,834	74,688,343	+ 3,644,491	+ 4.8%
1941	132,899,823	78,414,722	+ 54,485,101	+69.48
1942	180,204,500	132,899,824	+ 47,304,676	+35.59
1943	306,810,484	180,147,743	+126,662,741	+70.31

Finished Steel Shipments By Subsidiaries Of U. S. Steel Corporation Higher In May

Shipments of finished steel products by subsidiary companies of the United States Steel Corporation for the month of May, 1943, amounted to 1,706,543 net tons, compared with 1,630,828 net tons in the preceding month, an increase of 75,715 net tons, and with 1,834,-127 net tons in the corresponding month in 1942, a decrease of 127,584 net tons.

For the year 1943 to date, shipments were 8,487,353 net tons compared with 8,729,439 net tons in the comparable period of 1942, a decrease of 242,086 net tons.

	1943	1942	1941	1940	1939	1929
January	1,685,993	1,738,893	1.682.454	1.145.592	870,866	1.364.801
February	1,691,592	1,616,587	1,548,451	1,009,256	747,427	1,388,407
March	1,772,397	1,780,938	1,720,366	931,905	845,108	1,605,510
April	1,630,828	1,758,894	1,687,674	907.904	771,752	1.617,302
May	1,706,543	1,834,127	1,745,295	1,084,057	795,689	1,701,874
June		1,774,068	1,668,637	1,209,684	607,562	1,529,241
July		1,765,749	1,666,667	1,296,887	745,364	1,480,008
August	1912	1,788,650	1,753,665	1,455,604	885,636	1,500,281
September	190 150 160	1,703,570	1,664,227	1,392,838	1,086,683	1,262,874
October		1,787,501	1,851,279	1,572,408	1,345,855	1,333,385
November		1,665,545	1,624,186	1,425,352	1,406,205	1,110,050
December		1,849,635	1,846,036	1,544,623	1,443,969	931,744
Total by mos.		21,064,157	20,458,937	14,976,110	11,752,116	16,825,477
Yearly adjust			*42,333	37,639	*44,865	*12,827
Total			20,416,604	15,013,749	11,707,251	16,812,650

NOTE—The monthly shipments as currently reported during the year 1942, are subject to adjustments reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report.

25% Of Nat'l Income Must Be Used in Bond Campaign: Odegard

Calling for the greatest thrift campaign in United States history, Peter H. Odegard, assistant to the Secretary of the Treasury, said on June 11 that 25% of the national income must be drained in the nation's third war-loan drive drive.

In a prepared address to the annual convention of the Mis-souri Bankers' Association, at St. Louis, Mr. Odegard announced the country must borrow \$45,000,-000,000 by Dec. 31 to finance a war which will cost it \$100,000,-600,000 in 1943.

In reporting his remarks, the Associated Press despatch from St. Louis further said:

"Only 30% of the war cost will come from taxes, he said, leaving \$70,000,000,000 to be acquired through borrowing. The second war-loan drive in April raised \$18,500,000,000.

"If we are to succeed in this, we shall have to carry on a campaign for thrift and saving without precedent in this country," Mr. Odegard said.

Warning against the threat of warming against the threat of inflation and rapping civilian spending, the speaker said the Treasury hoped to sell \$18,000-000,000 in war bonds to individuals, of which the bulk would come from persons earning from \$1,000 to \$5,000 a year.

\$1,000 to \$5,000 a year.

"To increase the sale of government securities to non-banking investors, the Treasury is now in process of reorganizing its sales organization through the consolidation of the Victory Fund Committees and the War Savings Staff into a single war-finance committee," he disclosed.

He said \$7,000,000,000 of the \$45,000,000,000 to be borrowed within the next few months already had been raised through the May sale of E, F and G bonds.

Recounting the country's re-

Recounting the country's resources, Mr. Odegard pointed to \$31,000,000,000 left for spending after all types of taxes had been deducted as an "inflationary threat of the first magnitude."

threat of the first magnitude."

"Even with the most efficient administration of price controls, rationing, credit control and wage stabilization, the upward pressure on prices will continue unless taxes and savings are increased to absorb a large part of the difference between the disposable income in the hands of individuals and the value at current prices of the goods and services available for their purchase and use.

"Increased taxes would be a great boon at this time," he continued, adding:

"We need to be reminded that it will be much easier to bear added tax burdens now with higher income and fewer goods to buy than it will when the war is

"To the extent we finance the down our debt. A smaller national debt will mean that less tax revenue will be needed to service that debt.

"I hope, too, that any new and additional taxes will be calculated not only to increase government revenues but also to put a penalty on spending and a premium on saving," Mr. Odegard asserted.

"During the first quarter of this year we went on a literal spending spree. . . Total consumer expenditures were at the seasonably adjusted annual rate of nearly \$90,000,000,000—a new high high.

"It will profit us not at all to clamor like unruly children for goods of which there is an ever-diminishing supply.... It may diminishing supply.

lead us to disaster."

Accountants and Auditors Needed In Govt. Service

There is an urgent need in the Government service for accountants and auditors, it is announced by the U. S. Civil Service Commission. The positions pay from \$3,163 to \$7,128 a year. Many of the positions to be filled at the present time are in the General Accounting Office, the Office of Price Administration, the Reconstruction Finance Corporation, and the War Department.

The Commission's announce-There is an urgent need in the

The Commission's announcement further explained:

"No written test will be given but experience of length and quality to demonstrate ability to handle difficult technical assignment must be shown. Industrial cost accountants and public accountants and auditors with diversified experience or with manufacturing cost experience are particularly desired. The demand for accountants with commercial for accountants with commercial or mercantile background and public accountants whose experi-ence has been confined to audits ence has been confined to audits of commercial concerns or brokerage houses is limited. For the \$3,163 grade, applicants must have had at least 3 years of qualifying experience. The higher grades will require additional experience of greater responsibility. There are no age limits for this examination. Women who have had enough qualifying experience are urged to apply. urged to apply.

"Accounting and auditing assistants to fill positions paying \$2,433 are also urgently needed in the Government service. Two full years of appropriate study or experience, or a combination of training and experience equaling 2 years is required

raining and experience equaling 2 years is required.

"Copies of the announcements giving further information regarding the positions, and application forms, may be obtained at first-and second-class post offices. In titles where the Commission's regional headquarters offices are located, the forms must be obtained cated, the forms must be obtained from the regional director. Applications must be filed with the Civil Service Commission's Washington 25, D. C. office and will be accepted until the needs of the service have been met.

"Appointments to Federal posi-tions are made in accordance with War Manpower Commission policies and employment stabilization plans. Persons selected for ap-pointment will be notified of any steps necessary for compliance with these provisions. Applica-tions are not desired from persons engaged in war work unless the position applied for calls for the use of higher skills than the worker is now using."

Ton-Miles Of Revenue Freight Up 12½% In May

Railroads of Class I in the United States handled about 12½% more ton-miles of revenue freight in May, 1943, than in May, 1942, according to a preliminary estimate prepared by the Association of American Railroads and made public on June 20. made public on June 20.

In the first five months of 1943 Class I railroads performed 23% more revenue ton-miles of service than in the same period of 1942. Compared with the first five months of 1939, the freight service performed by American railroads in the first five months of 1943 was 143% greater.

The following table summarizes revenue ton-mile statistics for the first five months of 1943 and 1942:

Revenue Ton-Miles of Freight (000 omitted)

First 3 mos..170,793,306 132,025,560 29.4 Mo. of Apr....*55,500,000 49,997,495 19.0 Mo. of May....*61,000,000 54,270,231 12.4

Selected Income And Balance Sheet Items Glass I Railways For March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of March, 1943 and 1942, and the 3 months ending with March, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows: All Class I Railways
For the Month of March For the 3 Months of

Selected Asset Items	All Class I		Class I Raily Receivership o	r Trusteeship
charges	2.67	1.91	2.41	1.64
Ratio of income to fixed	314,042	00,223	5,525,963	5,155,093
On preferred stock	314,042	85,223	22,871,202	19,252,803
Dividend appropriations: On common stock	5,176,214	4,154,215	22 971 202	10 252 903
Federal income taxes	120,727,240	41,631,043	303,845,980	87,886,492
Amortization of defense projects	10,486,118	5,466,914	30,346,987	13,370,220
structures and equip.)	26,545,996	19,695,109	79,496,951	56,285,337
Depreciation (way and	02,001,000	10,100,001	200, 210, 120	50,510,605
†Net income	84,651,085	45,109,051	209,449,720	90,570,805
Contingent charges	2,356,518	2,251,299	6,877,465	6,694,122
Inc. after fixed charges	87,007,603	47,360,350	216,327,185	97,264,927
Total fixed charges	52,152,828	52,224,566	153,863,675	152,352,430
Other deductions	130,616	37,035,288 121,707	379,495	111,112,604 356,077
and equipment	15,335,350 36,686,862	15,067,571	43,824,221 109,659,959	40,883,749
Rent for leased roads	15 005 050	15 000 501	40.004.004	40 000 540
Fixed charges:	11. 10.	V. 10.		
Income available for fixed charges	139,160,431	99,584,916	370,190,860	249,617,357
from income	2,541,461	2,549,206	6,801,170	7,296,524
Total income Miscellaneous deductions	141,701,892	102,134,122	376,992,030	256,913,881
Other income		11,562,429	35,932,263	35,231,900
Net ry. operat. income	\$129,647,037	\$90,571,693	\$341,059,767	\$221,681,981
Income Items—	1943	1942	1943	1942
		MOHIOM OF HIERITOR		

e d	Selected Asset Items— Investments in stocks, bonds, etc., other than	1943	end of March 1942	Balance at	end of March 1942
e	those of affiliated com-	\$544,958,245	\$464,740,713	\$520,568,795	\$448,070,410
	Jash cash invest-	1,064,818,686	735,817,040	759,093,660	531,180,855
3	ments	938,908,071	127,658,511	766,625,388	119,024,548
37.1	Special deposits	170,943,352	183,405,552	120,863,313	137,629,483
e	Loans and bills receivable Traffic and car-service	342,399	1,073,350	316,210	909,281
f	balances (Dr.) Net balance receivable from agents and con-	47,081,927	38,616,685	40,698,030	32,247,945
g	ductors	168,784,824	93,813,186	138,117,452	77,789,467
	Miscellaneous accounts re-	507,255,921	*245,200,631	398,600,622	193,858,468
S	Materials and supplies	515,212,263	519,589,679	414,286,402	419,320,852
	Interest and dividends re-		The second second		A STATE OF THE STA
-	ceivable	18,467,911	18,839,193	16,900,042	16,987,195
n	Rents receivable	1,190,379	1,142,746	907,082	892,963
-	Other current assets	14,839,991	25,527,795	10,273,816	23,694,664
n -	Total current assets	3,447,845,724	1,990,684,368	2,666,682,017	1,553,535,721
	Selected Liability Items—	t '			7
d -	tFunded debt maturing within six months	\$122,472,661	\$92,151,970	\$107,491,286	\$78,490,477
e	#Loans and bills payable Traffic and car-service	17,426,396	18,691,318	3,102,550	4,071,786
2	balances (Cr.) Audited accounts and	122,546,153	65,761,408	79,859,814	48,443,049
9	wages payable	357,310,341	303,695,016	289,099,227	245,373,765

fLoans and bills payable Traffic and car-service	17,426,396	18,691,318	3,102,550	4,071,786
balances (Cr.)	122,546,153	65,761,408	79,859,814	48,443,049
Audited accounts and wages payable	357,310,341	303,695,016	289,099,227	245,373,765
Miscellaneous accounts payable	85,715,780	53.168.028	61.525.602	36,514,391
Interest matured unpaid	70,800,521	77,958,536	64,127,112	73,873,570
Dividends matured unpaid Unmatured interest accrued	16,766,763	13,580,947	16,428,939	13,228,685
Unmatured dividends de-	64,665,499	73,887,430	58,756,979	62,434,082
clared	10,223,451	5,497,776	10,223,451	5,497,776
Unmatured rents accrued Accrued tax liability	22,186,652 1,146,906,420	21,155,525 399,881,062	18,929,404 1,007,958,667	19,153,857 358,492,328
Other current liabilities	64,127,557	55,720,829	47,776,532	42,317,553
Total current liabilities_	1,978,675,533	1,088,997,875	1,657,788,277	909,400,842
Analysis of accrued tax liability:				

liability:
U. S. Government taxes 1,019,806,494 283,658,757 908,977,006 267,219,885
Other than U. S. Government taxes 127,099,926 116,222,305 98,981,661 91,272,443
"Represents accruals, including the amount in default. †Fo† railways not in receivership or trusteeship the net income was as follows: March, 1942, \$62,728,509;
March, 1942, \$36,466,026; for the three months ended March, 1943, \$157,662,505; three months ended March, 1942, \$77,930,148. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. ‡For railways in receivership and trusteeship the ratio was as follows: March, 1943, 2,72; March, 1942, 1,74; three months, 1943, 2,39; three months, 1942, 1,39. ‡Includes obligations which mature not more than two years after date of issue.

Urban Living Costs Rose 1.1% From Mid-March To Mid-April Due to Increased Retail Food Prices

Mainly because of continued advances in food prices, especially for fresh fruits and vegetables, the cost of living for city workers rose 1.1% from mid-March to mid-April, Secretary of Labor Perkins reports. Toward the end of the period covered by the report the President issued his "Hold-the-Line" directive. "This increase, somewhat smaller than in the previous month, brought the level of all living costs to 124.1% of the 1935-39 average, 23% above January 1941, base period for the Little Steel formula," she said.

Secretary Perkins further explained:

"Food costs, the most important part of the family budget, were up 2.3% from March to April. On the average, consumers now pay \$1.40 for food which cost \$1.00 in the years 1935-39. From mid-March to mid-April, as in the previous month, prices of fresh fruits and vegetables advanced with particular rapidity, on the average rising 10.5% to a point 51% above April of last year.

"Prices of cabbage were up 24%, onions 20%, apples 19% and sweet potatoes 31% over the month. Prices of certain vegetables declined seasonally—14% in the case of carrots and 2% for spinach. Prices of white potatoes, which were already growing scarce in April, rose 14½% to a level 61% above April of last year and 173% above January 1941.

"Prices of fresh fish also increased further by 7.7% during the month to a level 30% higher than a year ago. Fish is now twice as expensive as it was before the war. Most other food costs continued

their slow advances of recent months, with the chief exception of eggs, which declined less than usual at this time of year, and of pork. New dollar and cent ceilings set by the OPA resulted in a fractional decline for pork products as a group. There were increases of 1% or less for beef and veal, lamb, and poultry and of ½% or less for cereals and bakery products, sugar and sweets, fats and oils and dairy products.

"The increases in food prices were quite general, but were especially large in a number of Southern cities. The variation between cities was larger than usual, ranging from less than ½% in Minneapolis to over 5% for Jacksonville, Norfolk and Wichita. At present levels there is considerable variation between cities in the amount by which food prices have increased since the price rise began to be marked in January 1941.

"The advance ranges from 61% in Knoxville and 59% in Memphis and Norfolk to 35% in St. Paul and Minneapolis. For all living costs there are also marked differences between cities, with advances since January 1941 ranging from nearly 29% in Savannah to about 19% in Minneapolis.

"Aside from food, other living costs rose by only small amounts

to about 19% in Minneapolis.

"Aside from food, other living costs rose by only small amounts during the month. Prices of clothing were up 0.2% on the average, because of slight increases for men's wool suits and coats and for women's percale house dresses in some cities. There were smaller increases for housefurnishings and for fuel, electricity and ice. On the other hand, the fairly sharp advances of recent months were continued for medical care, barber and beauty shop services and motion picture admissions. Charges for hospital rooms were higher in 8 of the 21 cities surveyed. Costs for miscellaneous goods and services as a group rose 0.3% from March to April.

"Rents, which are surveyed quarterly by the Bureau of Labor Statistics, have shown very little change during the past 12 months. The next report on rent costs will cover monthly changes for the quarterly period through June."

RETAIL FOOD COSTS IN LARGE CITIES COMBINED* (Indexes, 1935-39=100)

	Commodity Group-	Apr. 20	Mar. 16	Sept. 15	May 12	Apr. 14	Jan 14	Aug 15
	and the state of t	1943	1943	1942	1942	1942	1941	1939
	ALL FOODS	140.6	137.4	126.6	121.6			93.5
	Cereals and bakery products_	107.4	107.0	105.4+	105.2	105.1	94.9	93.4
.	Meats	138.0	137.3		124.3	121.5	101.1	95.7
11	Beef and veal	130.5	129.6		124.1	120.6	109.4	99.6
	Pork	126.0	126.4	124.0	123.2	120.5		88.0
	Lamb	138.7	137.4	133.7				
1	Chickens		144.9	133.7	113.4	112.2		94.6
	Fish, fresh & canned	206.7	203.9	168.2	150.9	156.9	118.7	99.6
	Dairy products	137.1	137.0	127.7	123.3	122.3	105.1	93.1
1	Eggs	141.3	142.4	155.2	115.4	111.3	97.4	90.7
1	Fruits & vegetables	179.4	164.9	129.7	128.7	125.6	93.3	92.4
1	Fresh		172.9	130.3	130.0	126.2	93.4	92.4
1	Canned	132.4	131.7	123.8	122.7	122.0	91.4	91.6
1	Dried	157.7	157.0	143.4	131.2	130.6	99.6	90.3
1	Beverages	124.9	124.9	123.8	124.6	122.6	90.9	
1	Fats and oils	126.6	126.4	120.7	122.4	119.9		94.9
1	Sugar and sweets	. 128.4	127.9	127.0	127.1	128.1	80.3 95.3	84.5 95.6
1	with the second	PER	CENT (CHANGE				

Sugar and sweets		128.4	12	7.9	127.	0 1	27.1	128.1	95.3	95.6
My Tale		PER	CE	VT C	HANE	3E				
	3-	16-43	9-	15-42	5-1	12-42	4-	14-42	1-14-41	8-15-39
Commodity Group-		to.		to		to		to	to	to
A TOTAL STREET, AND A STREET,	4-	20 - 43	4-	20-43	4-2	20-43	. 4-	20-43	4-20-43	4-20-43
ALL FOODS	+	2.3	+	11.1	+	15.6	+	17.6	+ 43.8	+ 50.4
Cereals and bakery prods.	+	.4	+	1.9	+	2.1	+	2.2	+ 13.2	+ 15.0
Meats,	+	.5	+	5.7	+	11.0	+	13.6	+ 36.5	+ 44.2
Beef and veal	. +	.7	+	3.6	+	5.2	+	8.2	+ 19.3	+ 31.0
Pork	-	.3	+	1.6	+	2.3	+	4.6	+ 46.5	+ 43.2
Lamb	+	.9	+	3.7	+.	17.3	+	28.4	+ 40.5	+ 40.4
Chickens	+	1.0	+	9.5	+	29.1	+		+ 50.6	+ 54.8
Fish, fresh and canned_	+	1.4	+	22.9	+	37.0	+	31.7	+ 74.1	+107.5
Dairy products	+	.1	. +	7.4	+	11.2	+	12.1	+ 30.4	+ 47.3
Eggs	-	.8	-	9.0	+	22.4	+	27.0	+ 45.1	+ 55.8
Fruits and vegetables	+	8.8	+	38:3	+	39.4	- 4	42.8	+ 92.3	+ 94.2
Fresh	+	10.5	+	46.7	+	47.0	+	51.4	+ 104.5	+105.9
Canned	+	.5	+	6.9	. +	7.9	+	8.5	+ 44.9	+ 44.5
Dried	+	.4	+	10.0	+	20.2	+	20.8	+ 58.3	+ 74.6
Beverages			4	.9	4	.2	4	1.9	+ 37.4	+ 31.6
Fats and oils	+	.2	+	4.9	+	3.4	4	5.6	+ 57.7	+ 49.8
Sugar and sweets	+	.4	+	1.1	+	1.0	+	.2	+ 34.7	+ 34.3

The number of cities included in the index was changed from 51 to 56 in March, 1943, with the necessary adjustments for maintaining comparability. At the same time the number of foods in the index was increased from 54 to 61. †Preliminary.

April Hotel Sales Higher

In its June bulletin, Horwath & Horwath, New York public accountants, report that the April increases over a year ago were generally less pronounced than those in March. The smaller gain in room sales was due mostly to less of a rise in room rate—6% compared with 8% in March, and that, in turn, was largely because of only a slight rise of 3% for the miscellaneous group, "All Others," and none at all for Cleveland.

APRIL, 1943, COMPARED WITH APRIL, 1942

		-Sales,	Increase or	Decreas	se	Occur	pancy	†Room
	*Total	Rooms	Total Restaurant	Food	Beverages	Apr. 1943	Apr. 1942	Increase or Decr.
New York City Chicago	+30%	+32% +30	+27% +33	+27% +32	+27%	87 % 82	71%	+ 8%
Philadelphia Washington	+42 +16	+34	+53	+43+19	+ 70 + 24	82 91	66	+ 8 + 5
Cleveland	+16+27	+10 +22	+21 +33 -	+23 +35	+ 18 + 30	88	80	+ 8
Pacific Coast	+39 +	+45+28	+36	+ 33 + 48	+ 39	87 93	68	+13 +12
All Others	+22	+17	+ 26	+ 23	+32	80	70	+ 3
Total	+27%	+ 24%	+29%	+27%	+ 33 %	83 %	71%	+ 6%
Year to date	+30%	+ 26%	+34%	+32%	+38%	83%	71%	+ 7%

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

Accompanying the June issue of the "Hotel Accountant," the Accompanying the June issue of the Frotel Accountant, the firm sent out its annual study covering 1942 hotel operations showing an average return for the 100 hotels on which it is based of 6.4%. It is emphasized that the return on investment is before deduction of income and excess profits taxes. The returns in the four prior years were: 1941, 2.52%; 1940, 1.83%; 1939, 0.41%, and 1938, 0.67%.

In its bulletin, commenting on the study, Horwath & Horwath

"All things considered, the first year of the war was a

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 the leading in the leading in

Which the details were given in the "Page Aircraft Accessories Corp., preferred stock, pag 55July 30 Alieghany Corp., collat. trust conv. 3% bonds, due 1944_July 1 Alied and the preferred stockJuly 1 Alied and the preferred stockJuly 1 Alied and the preferred stockJuly 1 Signatures, due 1963Accountle conv. pfd. stock_July 1 American Cartan Mar. Co., 4 countle conv. pfd. stock_July 1 Arizona Power Corp. 14 % ref. mitge. bonds, 58 & 4485_Aug 1 due 1950Collateral trust 6% bonds, series A, dated 1934July 1 Arizona Power Corp. 14 % ref. mitge. bonds, 58 & 4485_Aug 1 due 1950Collateral trust 6% bonds, series A, dated 1934July 1 Actions. Topoka & Santa Fe Ry California-Arizona Lines, 4½% bonds, due 1943July 1 Establem Steel Corp Seyman Term Corp. 6% inc. 2d mitge. bonds due 1959_July 1 Bethlehem Steel Corp Seyman Term Corp. 6% inc. 2d mitge. bonds due 1959_July 1 Butler Hall 1st mitge. bonds, due 1950	s the redemption or last date for mak- the page number gives the location in
Company and Scorp. preferred stock par 85	were given in the "Chromete.
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	Corp., preferred stock, par \$5July 30 2208
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	trust conv. 5% bonds, due 1944_July 3 1737 ½% debentures, due 1951Aug 1 2141 1737 1737
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	1953Aug. 1 1417 . Co., 4% cumul. conv. pfd. stock_July 1 2141
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	bonds, series A, dated 1934Jun 30 1737
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	Co., 5% cumul. preferred stock Jun 30 2142
Beywey Term. Corps. 5% Inc. 2d mitge bonds due 1997_July 1	anta Fe Ry.— ines, 4½% bonds, due 1943——Sep 1 2008
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Colorial Steamships, Lid., 6% gen, mige, bonds dipe 1994_July 1 Colorado & Suthern Ry, gen, 4%s, series A, due 1980_July 1 23-year 5% debenture bonds, due 1952	e. 6% sinking fund bondsJun 29 2345 p., gen. mtge. 6s due 1956Jun 28 2345
Colorial Steamships, Lid., 6% gen, mige, bonds dipe 1994_July 1 Colorado & Suthern Ry, gen, 4%s, series A, due 1980_July 1 23-year 5% debenture bonds, due 1952	% series D bonds, due 1962Sep 1 2146 Telephone Co.—
Colorial Steamships, Lid., 6% gen, mige, bonds dipe 1994_July 1 Colorado & Suthern Ry, gen, 4%s, series A, due 1980_July 1 23-year 5% debenture bonds, due 1952	due 1961
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Connected Milling Co. 1st mige. 6% bonds, dated 1928. July 1 Connecteut Power Co. 1st & gen. anige. 3/4s. series B, Connecteut Power Co. 1st & gen. anige. 3/4s. series B, Connecteut Ry. & Lighting Co., 1st & ref. mige. 4/4sJuly 1 Consumers Co. of Illinois. 1st mige. 5s, due 1956July 1 Du Mont (Allen B.) Laboratories, Inc 10-year conv. 5% notes, due 1949July 1 Evangelical Synod of North America. Illinois (Elm- hurst College) 1st mige. 4s, dated 1937July 1 Evanston Bus Co. 6% income bonds due 1962July 1 Evanston Bus Co. 6% income bonds due 1962July 1 Evanston Bus Co. 6% income bonds due 1962July 1 Coreat Northeria Ry. General Public Service Corp. 5% conv. debs., due 1953July 1 General Public Service Corp. 15% conv. debs., due 1953July 1 General Public Service Corp. 5% conv. debs., due 1953July 1 General Public Service Corp. 5% cond. due 1952July 0 Great Northeria Ry. Great Ry. Gr	tric Corp.— July 1 2146 ure bonds, due 1952 July 1 2146
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Du Mont (Allen B.) Laboratories, Inc.— 10-year, corv. 5% notes, due 1946	
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Georgia-Carolina Fower Co., 1st mtge. 5s due 1952	\$6 cumulative preferred stockJuly 1 1941 of North America, Illinois (Elm-
Hartford-Aetna Realty Corp. 1st mige 4½% bonds due 1952 1948 July 1 1459 1469 1	mtge. 4s, dated 1937
Hartford-Aetna Realty Corp. 1st mige 4½% bonds due 1952 1948 July 1 1459 1469 1	ver Co., 1st mtge. 5s due 1952July 1 2042
Hartford-Aetna Realty Corp. 1st mige 4½% bonds due 1952 1948 July 1 1459 1469 1	v. bonds, ser. G. due July 1, 1946 July 1 1742 t Coke Ovens, Ltd., 1st mtge. 5s, 5 Jun 30 2251
Hotels Statler Co., Inc., Buffalo, N. Y., 7% pid. stock. Jun 30 Houston Oil Co. of Texas, 44% debentures, due 1954. Aug 1 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 1 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 2 International Power Co., Ltd., secured debs., series 1955. July 1 International Power Co., Ltd., secured debs., series 1955. July 1 International Power Co., Ltd., secured debs., series 1955. July 1 International Power Co., Ltd., secured debs., series 1955. July 1 International Power Co., Ltd., secured debs., series 2, July 1 International Power Co., Ltd., secured debs., series 2, July 1 International Power Co., July 2 International Power Co., July 2 International Power Co., July 2 International Power Co., July 1 International Power Co., July 1 International Power Co., July 1 International Power Co., International Power Co., International Power Co., July 1 International Power Co., International Power Co., July 1 International Power Co., International Po	ty Corp.— nds due 1952July 1 2042
Strict S	rp. 12-year 5% s. f. debs., due 1948_JUIY 1 Inc., 6% preferred stockAug 1 1459
Strict S	exas, 4¼% debentures, due 1954Aug 1 2150 Co., 1st & ref. 5s, ser. A and BJuly 1 2349 Co., Ltd., secured debs., series 1955_July 2
Rankakee Water Co. 1st mtge, series A 4½% bonds, due 1959	ge, 6½% bonds due 1947Aug 1 2252 Corp. Schulze Baking Co., 1st mtge.
Roehring Co., 10-yr. convertible bonds dated 1935July 1 2252 Kresge Department Stores, Inc., 4% preferred stock _July 7 2151 Lehigh Valley Coal Co.—	41/4 % bonds, due 1959July 1 899
Roehring Co., 10-yr. convertible bonds dated 1935July 1 2252 Kresge Department Stores, Inc., 4% preferred stock _July 7 2151 Lehigh Valley Coal Co.—	n, 1st mtge. 5s, due 1940Aug 1 2151 n Corp., 7% cumul. conv. pfd. stock_July 31 2151 rvice Co., 1st mtge. 6s, series A, July 1 2252
Unified mtge. 4% bonds, scries B, due 1960	convertible bonds dated 1935 July 1 2252 Stores, Inc., 4% preferred stock July 7 2151 Co.—
Unified mtge. 4% bonds, scries B, due 1960	5% bonds, due 1944Aug 1 2152 st mtge, 5% bonds, due 1949Aug 1 2252 o., preferred stockJuly 1 1847
due 1966	e RR.— ified intge, bonds due 1950July 1 1847 bonds, scries B, due 1960July 1 1847
Marcy unstamped bonds Mercantile Properties, Inc.— Secured sinking fund 5½% bonds dated 1925 July Miller (I.) & Sons, Inc., preferred stock July 9 Montana Coal & Iron Co., s. f. gold bonds due 1947 July 2 2046 Mortbon Corp. of New York— Collateral tr. mige. bonds, series D, due 1956 July 1 Nanaimo-Duncan Utilities, Ltd.— 1st mige. 5½s, series A, due 1964 July 2 New London Northern RR. Co. 1st mige. 4% extended bonds of 1955 July 1 New London Northern RR. Co. 1st mige. 4% extended bonds of 1955 July 1 New Pork Central RR., 3¾% secured bonds due 1946 Jun, 30 New York Central RR., 3¾% secured bonds due 1946 Jun, 30 New York Railways Corp.— Prior lien bonds, series A, due 1958 July 1 North American Co., 3¾% debentures, due 1954 July 15 North American Co., 3¾% debentures, due 1954 Aug 1 Norwell, Inc., 6% 1st mige. 3%-5% bonds, due 1945 July 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1947 July 1 Series A, 4½% debentures, due 1955 July 1 Paducah & Illinois RR., 1st mige. 4½s, due 1955 July 1 Paducah & Illinois RR., 1st mige. 4½s, due 1955 July 1 Paramount Pictures, Inc., 4% debentures, due 1966 July 13 Pennsylvania RR., gen. mige. 4¼s, series C, due 1962 July 1 Paramount Pictures, Inc., 4% debentures, due 1965 July 13 Pennsylvania RR., gen. mige. 4¼s, series E, due 1984 Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pid. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds	
Mercantile Properties, Inc.— Secured sinking fund 5½% bonds dated 1925. July 1 Miller (I.) & Sons, Inc., preferred stock. July 9 Montana Coal & Iron Co., s. f. gold bonds due 1947. July 2 Montbon Corp. of New York.— Collateral tr. mtge. bonds, series D, due 1956. July 1 Munising Paper Co., 1st mtge. 5s, due 1947. July 1 Ist mtge. 5½s, series A, due 1964. July 1 New London Northern RR. Co. 1st mtge. 4% extended bonds of 1955 New London Northern RR. Co. 1st mtge. 4% extended bonds of 1955 New York Central RR., 3¾% secured bonds due 1946. July 1 New York Railways Corp.— Prior lien bonds, series A, due 1958. July 1 North American Co., 3¾% debentures, due 1954. July 15 North American Co., 3¾% debentures, due 1954. July 15 North American Co., 3¾% debentures, due 1954. July 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939. July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1954. July 1 Series A, 4½% debentures, due 1954. July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955. July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955. July 1 Paramount Pictures, Inc., 4% debentures, due 1956. July 1 Paramount Pictures, Inc., 4% debentures, due 1956. July 1 Paramount Pictures, Inc., 4% debentures, due 1956. July 1 Paramount Pictures, Inc., 4% debentures, due 1956. July 1 Papensylvania RR., gen. mtge. 4½s, series C, due 1962. July 1 Papensylvania RR., gen. mtge. 4½s, series E, due 1984. Jun. 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun. 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds **	
Mortbon Corp. of New York— Collateral tr. mtge. bonds, series D, due 1956 July 1 Munising Paper Co. 1st mtge. 5s, due 1947 July 1 Nanaimo-Duncan Utilities, Ltd 1st mtge. 5½s, series A, due 1964 July 2 New London Northern RR. Co. 1st mtge. 4% extended bonds of 1955 New York Central RR., 3¾% secured bonds due 1946 July 1 New York Railways Corp Prior lien bonds, series A, due 1958 July 1 North American Co., 3¾% debentures, due 1954 July 15 North American Co., 3¾% debentures, due 1954 July 15 North American Co., 3¾% debentures, due 1954 July 15 Norwell, Inc., 6% 1st mtge. bonds, dated 1936 Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust Series A, 4½% debentures, due 1954 July 1 Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949 July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955 July 1 Pahandle Eastern Pipe Line Co 1st mtge. & 1st lien 3% bonds, series C, due 1962 July 1 Paramount Pictures, Inc., 4% debentures, due 1956 July 1 Paramount Pictures, Inc., 4% debentures, due 1956 July 1 Paramount Pictures, Inc., 4% debentures, due 1956 July 1 Paramount Pictures, Inc., 4% debentures, due 1969 July 1 Paramount RR., gen. mtge. 4½s, series E, due 1984 Jul 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds	s, Inc.—
Newport & Cincinnati Bridge Co. gen. mtge. 4½% 50- year bonds New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Railways Corp.— Prior lien bonds, series A, due 1958. July 1 North American Co., 3¾% debentures, due 1954_July 1 North American Co., 3¾% debentures, due 1954_July 15 North American Co., 3¾% debentures, due 1954_Aug 1 Norwell, Inc., 6% 1st mtge. bonds, dated 1936. Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1947_July 1 Series A, 4½% debentures, due 1947_July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955_July 1 Paramount Pictures, Inc., 4% debentures, due 1962_July 1 Paramount Pictures, Inc., 4% debentures, due 1965_July 13 Pennsylvania RR., gen. mtge. 4¼s, series C, due 1962_July 13 Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984_Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds **	Inc., preferred stockJuly 9 2349 n Co., s. f. gold bonds due 1947July 2 2046
Newport & Cincinnati Bridge Co. gen. mtge. 4½% 50- year bonds New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Railways Corp.— Prior lien bonds, series A, due 1958. July 1 North American Co., 3¾% debentures, due 1954_July 1 North American Co., 3¾% debentures, due 1954_July 15 North American Co., 3¾% debentures, due 1954_Aug 1 Norwell, Inc., 6% 1st mtge. bonds, dated 1936. Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1947_July 1 Series A, 4½% debentures, due 1947_July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955_July 1 Paramount Pictures, Inc., 4% debentures, due 1962_July 1 Paramount Pictures, Inc., 4% debentures, due 1965_July 13 Pennsylvania RR., gen. mtge. 4¼s, series C, due 1962_July 13 Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984_Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds **	2. bonds, series D, due 1956July 1 1745 1st mtge. 5s, due 1947July 1 2351
Newport & Cincinnati Bridge Co. gen. mtge. 4½% 50- year bonds New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Central RR., 3¾% secured bonds due 1946_Jun 30 New York Railways Corp.— Prior lien bonds, series A, due 1958. July 1 North American Co., 3¾% debentures, due 1954_July 1 North American Co., 3¾% debentures, due 1954_July 15 North American Co., 3¾% debentures, due 1954_Aug 1 Norwell, Inc., 6% 1st mtge. bonds, dated 1936. Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1947_July 1 Series A, 4½% debentures, due 1947_July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955_July 1 Paramount Pictures, Inc., 4% debentures, due 1962_July 1 Paramount Pictures, Inc., 4% debentures, due 1965_July 13 Pennsylvania RR., gen. mtge. 4¼s, series C, due 1962_July 13 Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984_Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds **	rn RR. Co. 1st mtge, 4% extended
year bonds New York Central RR., 3¾% secured bonds due 1946_Jun, 30 New York Central RR., 3¾% secured bonds due 1946_Jun, 30 New York Railways Corp.— Prior lien bonds, series A, due 1958. July 1 North American Co., 34% debentures, due 1954_July 1 North American Co., 34% debentures, due 1954_July 15 Norwell, Inc., 6% 1st mtge. bonds, dated 1936. Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939 July 1 Old Colony Investment Trust— Series A, 4½% debentures, due 1947 July 1 Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949 July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955 July 1 Panhandle Eastern Pipe Linc Co.— 1st mtge. & 1st lien 3% bonds, series C, due 1962 July 1 Paramount Pictures, Inc., 4% debentures, due 1965 July 13 Pennsylvania RR., gen. mtge. 4¼s, series E, due 1984 Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds 4 1957 Jun 28	ti Bridge Co gen mtge 41/2 % 50-
Nice Ball Bearing Co. 1st mige. 3%-5% bonds, due 1945_July 1 North American Co., 334% debentures, due 1954_July 15 North American Co., 334% debentures, due 1954_Aug 1 2255 Norwell, Inc., 6% 1st mtge. bonds, dated 1936_Nov 15 Okanagan Telephone Co. 21-year 4½% sinking fund debentures, dated 1939_July 1 Old Colony Investment Trust—Series A, 4½% debentures, due 1947_July 1 Orpheum Theatre Corp. of Omaha, 4% income bonds due 1949_July 1 Paducah & Illinois RR., 1st mtge. 4½s, due 1955_July 1 Panhandle Eastern Pipe Line Co.— 1st mtge. & 1st lien 3% bonds, series C, due 1962_July 1 Paramount Pictures, Inc., 4% debentures, due 1956_July 13 Pennsylvania RR., gen. mtge. 4½s, series E, due 1984_Jun 30 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds	R., 3%% secured bonds due 1946_Jun 30 1747
Series A, 4½% debentures, due 1947	series A, due 1958
Series A, 4½% debentures, due 1947	334% debentures, due 1954 Aug 1 2255 st mtge, bonds, dated 1936 Nov 15
Series A, 4½% decentures, due 1947 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 Paramount RR., gen. mtge. 4½s, series E, due 1961 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds of 1957 Jun 28	
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	Corp. of Omaha, 4% income bonds
Paramount Pictures, Inc., 4% debentures, due 1956. July 13 2352 Pennsylvania RR., gen. mtge. 44s, series E, due 1984. Jun 30 2155 Phoenix Securities Corp., \$3 conv. pfd. stock, series A Jun 30 Philadelphia Rapid Transit Co. 5% coll. gold bonds of 1957. Jun 28	
Philadelphia Rapid Transit Co. 5% con. gold bonds of 1957 Jun 28	en 3% bonds, series C, due 1962July 1 2155 , Inc., 4% debentures, due 1956July 13 2352
of 1957 Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958 Radio Corp. of America, "B" preferred stock. July 1 Radio Lorp, gen, mtge. 4½s, series B, due 1961. Aug 1 2353	gen. mtge. 4¼s, series E, due 1984_Jun 30 2155 Corp., \$3 conv. pfd. stock, series A_Jun 30 2050 Transit Co. 5% coll. gold bonds
Radio Corp. of America, "B" preferred stockJuly 1 1366 Rapublic Steel Corp. gen. mige. 4½s, series B, due 1961_Aug 1 2353	Theatres, Inc., 1st mtge. bonds, due
	erica, "B" preferred stockJuly 1 1366 gen. mtge. 4½s, series B, due 1961_Aug 1 2353
Richmond Light & RR. Co., 1st & collat. purchase-money mtge. 4% 50-yr. bonds, due 1952July 1 1653	DR. Co., 1st & collat. purchase-money bonds, due 1952July 1 1653
Rochester Central Fower Corp. 5% gold debentures, series A, dated 1928July 21 * Roman Catholic Bishop of Portland 1st mtge., series K	928July 21 * shop of Portland 1st mtge., series K
bonds, due 1958 July 14 Scovill Mfg. Co., 31/4 & debentures due 1950 July 1 2052	4% debentures due 1950 July 14 * 4 debentures due 1950 July 1 2052
Shawinigan water & Fower Co., 128 mige, & const. trust sinking fund 4% bonds, series F, due 1961.———————————————————————————————————	& Power Co., 1st mige. & collat. trust bonds, series F, due 1961Oct 1 1565 p., 2%4% sinking fund debs. due 1961_July 15 2257

Company and Issue— Date	Page
Sinclair Oil Corp., 12-yr. 3% % debentures, due 1950Aug 1	2353
Sioux City Service Co., 1st mtge. 6% bonds, due 1951_July 1 Sisters of Charity of Cinchnati, Ohio, Good Samaritan Hospital and Seton High School 1st & ref, mtge. col-	2157
lateral trust bonds, due 1949July 1	2258
Socony-Vacuum Oil Co., Inc., 2% debs. due 1955July 1	2052
6% convertible preferred stock July 1 6% non-convertible preferred stock July 1	2052
6% non-convertible preferred stockJuly 1	2052
Southeastern Greyhound Lines, \$20 preferred stockJuly 1	1853
15-year 5½% bonds, series A, due 1946July 1	2158
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951_July 1 Terminal RR. Association of St. Louis, gen. mtge. ref.	1752
4s. due 1953July 1	2355
Thompson Products, Inc., conv. prior preference stock_Jun 30	2158
Union Terminal Co., 1st mtge, 334% bonds, due 1967_Aug 1	2355
Union Traction Co. of Philadelphia 4% 50-year bonds, due 1952July 1	
United Amusement Corp., Ltd., 1st mtge. 5s, series A, due 1956Aug 1	2259
United Grain Growers Ltd.—	903
	903
4½% 1st mtge. bonds, series C, due 1949July 2 Valvoline Oil Co.—	903
varyonne on co	2056
Dreferred stock July 1	2056
Wisconsin Public Service Co. 1st mtge. 31/4s. due 1971. July 1	2260
Wood Alexander & James Ltd 1st mage 6s dated	
Wood, Alexander & James, Ltd., 1st mtge. 6s, dated 1924 ————————Aug 1	
	1112
*Announcement in this issue.	
The state of the s	

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

The dividends announced this week are:

The dividends announced this wee	k are:		to the same
	Per Share	When Pay'ble	Holders of Rec.
Aero Supply Mfg., class B	10c	7-10	6-30
Air Reduction Co. (quar.)	25c 25c	7-15 7-15 6-30	7- 3
Extra Allemania Fire Insurance (Pgh.) (quar.) Extra	25c	6-30	6-21
Extra	50c	6-30	6-21
American Bakeries Co., class A (quar.)	25c	7- 1 7- 1 7- 1 7- 1	6-15
	75c	7- 1	6-15
American Casualty Co. (Reading) (quar.) — American Cities Power & Light Corp.— \$3 conv. class A (opt. div. series of 1928)	15c	1- 1	0-43
\$3 conv. class A (opt. div. series of 1928)			
371/2c in cash or 1/64th share of class B stock		8- 2	7-12
\$2.75 class A (opt. div. series of 1936) 34%c in cash or 1/32 share of class B			100 657
		10- 1	9-11
stock American Dairies, 7% preferred (quar.) American European Securities, \$6 pfd. (quar.) American Fidelity & Casualty (Rich.) (quar.) American Fork & Hoe, 6% preferred (quar.) American Home Products Corp. (monthly)	\$13/4	6-30	6-25
American European Securities, \$6 pfd. (quar.)	\$1½ 15c	6-30 7-10 7-15	6-25
American Fork & Hoe, 6% preferred (quar.)	\$11/2	7-15	7- 3
American Home Products Corp. (monthly)	20C	8- 2	7-14*
American Maize Products, common 7% preferred (quar.)	250 \$13/4	7-15 6-30	6-22
American Potasn & Chemical	100	6-30	6-25
American Seating Co.	50c	7-12 8-31	6-22
American Smelting & Refining, common 7% 1st preferred (quar:)	\$13/4	7-31	8-6 7-2 7-1
American Sumatra Tobacco (extra) American Thermos Bottle (quar.)	50c	7-15	7-1
American Thermos Bottle (quar.)	50c 15c	8- 2 7- 1	6-15
Anaconda Wire & Cable Co	25c	7-19	7- 9
Apponaug Co. (quar.)	25c 25c	7-20	7-10 $6-24$
Arkansas Western Gas, common (irregular)	\$1	6-30	6- 1
		6-30 7- 1	6- 1 6-19
Athol Mfg., 7% preferred (s-a)		6-26	6-19
Atlantic City Sewerage Co (quar)	20c	7- 1	6-29
Atlas Acceptance, 5% preferred (accum.)	\$11/4	7- 1 7- 1 8- 3	6-19 6-15
Attleboro Gas Light Corp. (quar.)Ault & Wiborg Proprietary 5 ½ % pref. (quar.)	\$\$138	8- 3	7- 2
Austin Nichols & Co., \$5 class A (accum.)	\$2	7- 1 8- 3 7-20 7- 1	7- 9 6-24
Axe-Houghton Fund, common (irregular)	15c	6-30	6-24
Auti & Widorg Proprietary 5 % pref. (quar.) Austin Nichols & Co., \$5 class A (accum.) Autoline Oil Co., 8% preferred (quar.) Axe-Houghton Fund, common (irregular) Class B common (irregular) Axton-Fisher Tobacco, \$3.20 class A Bangor Hydro-Electric (quar.) Bank Stock Trust Shares	35c	6-30	6-24
Axton-Fisher Tobacco, \$3.20 class A	\$20.80 30c	7- 1 8- 2	7-10
Bank Stock Trust Shares—			
Series "C-1" (liquidating) Series "C-2" (liquidating) Bausch & Lomb Optical, common	\$5.33 \$6.12	6-24	*****
Bausch & Lomb Ontical common	25c	7- 1	6-25
Bausch & Lomb Optical, common 5% convertible preferred (quar.) Beacon Associates, 7% preferred (quar.) Bell Telephone of Pennsylvania. Ben Hur Products, \$1% preferred (quar.) Benson & Hedges, \$2 conv. preferred (quar.) Best Foods, Inc. (initial) Blackhawk-Perry (increased s-a) Boston Edison Co. (quar.)	\$11/4	7- 1 7- 1 7- 1	6-25
Beacon Associates, 7% preferred (quar.)	43 %4 C	6-30	6-23
Ben Hur Products, \$1% preferred (quar.)	433/4C	6-30	6-21
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8- 2	7-16
Blackhawk-Perry (increased s-a)	\$13/4	7- 1	6-15
Blackhawk-Perry (increased s-a) Boston Edison Co. (quar.) Boston Storage Warehouse (quar.) Bourbon Stock Yards (quar.) Bridgeport Hydraulic (quar.) Brink's Inc. (quar.) British Columbia Tel., 6% 1st pfd. (quar.) 6% 2nd preferred 'quar.) Brush-Moore Newspapers, 6% pfd. (quar.) Bushess Systems, Ltd., common (quar.) Gawell Linen Mills, \$1.50 1st pfd. (quar.) 80c participating 2nd preferred (quar.) California-Oregon Power, 7% pfd. (quar.) 6% preferred (quar.)	50c	8- 2	7-10
Boston Storage Warehouse (quar.)	75c	6-30	6-23 6-23
Bridgeport Hydraulic (quar.)	30c	7-15	6-30
Brink's Inc. (quar.)	\$11/4	6-28	6-18 6-16
6% 2nd preferred (quar.)	1\$1 1/2	8- 1	7-17
Brush-Moore Newspapers, 6% pfd. (quar.)	\$11/2	7- 1	6-30
Buffalo Insurance (N. Y.) (quar.)	\$3 1\$1	6-28	6-24 6-15
6% non-cum. preferred B (quar.)	\$15c	6-30	6-15
Cadwell Linen Mills, \$1.50 1st pfd. (quar.)	138c	‡8- 2 +8- 2	6-30 6-30
California-Oregon Power, 7% pfd. (quar.)	\$13/4	7-15	6-30
6% preferred (quar.) 6% preferred series of 1927 (quar.)	\$11/2	7-15	6-30
6% preferred series of 1927 (quar.)	\$1½ 37½c	7-15 7- 1	6-30 6-19
Callaway Mills (irregular)	17c	6-19	6-10
California Water & Tel., 6% ptd. (quar.) — Callaway Mills (irregular) — Callite Tungsten Corp. Canadian Foreign Investment, 8% ptd. (quar.)	10c ‡\$2	8- 5 10- 1	7-21 9- 1
		10- 1	3 - 1
	‡15c	7-15	6-30
Canadian Internat'l. Investment Trust, Ltd.—	‡50c	9- 1	8- 2
Canadian Light & Power (s-a)	‡50c	7-15	6-30
Cannon Shoe Co. (quar.)	100	7- 1 6-30	6-21 6-22
Canadian Light & Power (s-a) Canadian Light & Power (s-a) Cannon Shoe Co. (quar.) Carborundum Co. Carreras, Ltd.— Amer. depas. rcts. for class A ord. regis.	ФТ	0-30	0-22
			F 0F
(Interim)Amer. depos. rects. for class B ord. regis.		6-25	5-25
(Interim)	30		
Case Lockwood & Brainard (quar.)	\$21/2	6.20	
Central States Electric, 7% pfd. (accum.) 7% preferred A (accum.)	\$0.10937	6-30	
6% preferred B (\$100 par) (accum.)	371/20	6-30	6-15
7% preferred A (accum.) 6% preferred B (\$100 par) (accum.) 6% preferred B (\$25 par) (accum.) 6% preferred C (accum.)	\$0.09375	6-30 6-30	

	Name of Company	Per share 30c	When Payable 6-30	Holders of Rec. 6-23
	Chapman Ice Cream Co. of Calif. (irregular) Chase National Bank (s-a) Chicago Railway Equipment, 7% pfd. (quar.) Citizens Bank of Brooklyn (N. Y.)—	70.c	8- 2	6-10
	Chicago Rahway Equipment, 7% pin. (quar.) (Reduced s-a) (Reduced s-a) (Chilicothe Paper, 4½% preferred (quar.) Chilicothe Paper, 4½% preferred (quar.) Cleveland Union Stock Yards (quar.) Cleveland Union Stock Yards (quar.) Coca-Cola Bottling (St. Louis) (quar.) Cohen (Daniel) Co. (quar.) Collyer Insulated Wire Columbia Baking Co., common \$1 participating preferred (quar.) Participating Commercial Trust Co. of N. J. (quar.) Community Frosted Food 1st participating preferred (s-a)	\$1 \$1 1/8 50c	6-30 7- 1 7-15	6-27 6-19 6-30
	Cleveland Union Stock Yards (quar.) Clinchfield Coal, 7% preferred (quar.) Coca-Cola Bottling (St. Louis) (quar.)	12½c \$1¾ 25c	7- 1 8- 2 7-20	6-22 7- 1 7-10
	Cohen (Daniel) Co. (quar.)	25c 50c 73c	7- 1 7- 1 7- 1	6-23 6-24 6-15
	\$1 participating preferred (quar.)	25c 75c	7- 1 7- 1	6-15 6-15 6-25
	Commercial Trust Co. of N. J. (quar.) Community Frosted Food— 1st participating preferred (s-a)————————————————————————————————————	100	7-15	6-30 7- 1
	Consolidated Dry Goods (resumed) Consolidated Machine Tool, \$6 1st pfd. (quar.)	25c \$1½	7- 1 7- 1	6-24 6-21 6-22
	Community Frosted Food— 1st participating preferred (s-a)— Connecticut & Passumpsic RR., 6% pfd. (s-a) Consolidated Dry Goods (resumed)— Consolidated Machine Tool, \$6 1st pfd. (quar.) Consolidated Rendering Co. (irregular)— Consolidated Royalties, 6% preferred (quar.) Container Corp of Amer.————————————————————————————————————	15c 25c	7-15 8-20	6-30 8- 5 7- 2 7- 2
	Corn Products Retining, common, 7% preferred (quar.) Coro, Inc.,	\$13/4	7-26 7-15 7-1	7- 2 6-28
	(Formerly known as Cohen & Rosenberg) Creamery Package Mfg. (quar.) Credit Utility Banking, class B (quar.) Crosely Corp.	37½c 25c	7-10	6-25
	Crosse & Blackwell, \$1 partic. 1st pfd. (accum) Crowell-Collier Publishing, 7% pfd. (s-a)	25c \$3½	7-15 7- 1 8- 2 7-15 7- 6 7- 1 7- 1 7-26 6-30	6- 7 7-24 6-25
	Dayton & Michigan RR., 8% pfd. (quar.) — De Pinna (A.) Co., class	\$1 5c	7- 6 7- 1	6-16 6-25
	Cypress Abbey Co. Dayton & Michigan RR., 8% pfd. (quar.) De Pinna (A.) Co., class 6% convertible preferred (quar.) Detroit Gasket & Mfg. Diamond State Telephone Dixon (Joseph) Crucible Description (left for the language Ltd. (quar.)	25c 43 ³ / ₄ c	7-26 6-30	7-10 6-30
	Extra	\$1 \$30c \$10c	7-26 6-30 6-30 7-30 7-30 8-2 6-30 6-30 7-5 8-2 8-2 6-30	6-23 6-30 6-30
	Dominion Tar & Chemical, 5½% pfd. (quar.) Early & Daniel Co., common	\$1% 50c \$1%	6-30 6-30	7- 2 6-19 6-19
	Eason Oil, \$1½ convertible preferred (quar.) Electric Bond & Share, \$6 preferred (quar.) \$5 preferred (quar.)	37½c \$1½ \$1¼	7- 5 8- 2 8- 2	6-25 7- 6 7- 6
Ċ.	Electric Ferries, 6% prior preferred (quar.) Equity Trust Shares (bearer shares) Registered shares	\$1½ 7c 7c	6-30 6-30 6-30	6-19 6-25 6-25
	Eureka Vacuum Cleaner Fafnir Bearing (quar.)	12½c \$1 75c	8- 2 8- 2 6-30 6-30 6-30 7-12 6-30 7- 1 6-30	7- 2 6-16 6-23
	Federal Drop Forge (irregular) Federal Fire Insurance (Canada) (quar.) Filing Equipment Bureau, 4% pfd. (quar.)	50c \$\$1 1/4 \$1	6-30 6-30 7- 1	6-18 6-30 6-19
	Fall River Electric Light (quar.) Federal Drop Forge (irregular) Federal Fire Insurance (Canada) (quar.) Filing Equipment Bureau, 4% pfd. (quar.) Firemen's Insurance Co. of Washington and Georgetown (Wash., D. C.) (s-a) Fostoria Pressed Steel (quar.) For Priva Papier, 5% preferred (quar.)	700	7- 1	6-24
	Frick Co., common	\$1.1/2	7- 1	6-19 6-18 6-18
	Froedtert Grain & Malting, common (quar.) \$1.20 preferred (quar.) Fuhrmann & Schmidt Brewing	200 300 30	6-29 7-1 7-1 7-1 7-31 7-31 7-31 7-15 7-15 7-16	7-15 7-15 6-30
	6% preferred (quar.) Froedtert Grain & Malting, common (quar.) \$1.20 preferred (quar.) Fuhrmann & Schmidt Brewing Fyr-Fyter Co., class A. Galveston-Houston Co. Gardner-Denver Co., common (quar.) Extra \$3 convertible preferred (quar.)	500 200 25	7-15 7-1 7-20	6-30 6-25 7- 7
	Extra \$3 convertible preferred (quar.) General Baking Co., common	25 75 15		7- 7 7-20 7-17
4	\$8 preferred (quar.) General Bronze Corp. General Capital Corp.	\$ 30 28	2 10- 1 c 7-20 c 7-14	7- 9 6-30
	S8 preferred (quar.) General Bronze Corp. General Capital Corp. General Industries, 5% preferred (quar.) General Machinery Corp., common 4½% convertible preferred (quar.) General Mills, Inc. (quar.) Gladding McBean & Co. (quar.) Gleaner Harvester	\$1.½ 75 \$1.½	4 7-1 c 7-1 8 7-1	6-18
	General Mills, Inc. (quar.) Gladding McBean & Co. (quar.) Gleaner Harvester	\$ 25 25	1 8- 2 c 7-15 c 6-30	6-30 6-19
	Gleaner Harvester Goderich Elevator & Transit Goodall Worsted Co. Goodman Mfg. Co.	‡25 50 50	c 7- 2 c 7- 1 c 6-30	6-24 6-30
	Goderich Elevator & Transit. Goodnal Worsted Co. Goodman Mfg. Co. Goodwan Mfg. Co. So convertible preferred (quar.) Gorton-Pew Fisheries, Ltd. (quar.) Gotham Hostery Co., 7% preferred (quar.) Goulds Pumps, 7% preferred (accum.) Great Lakes Engineering Works	50 \$1 ½ 75	c 9-15 4 9-15 c 7- 1 4 8- 2	8-14
	Gotham Hosiery Co., 7% preferred (quar.) Goulds Pumps, 7% preferred (accum.) Great Lakes Engineering Works	\$13 \$13 15	4 8-2 4 7-6 c 9-15	6-23 9- 8
	Great Lakes Power, 7% preferred (quar.) Group Corp., 6% preferred (accum.) Halle Brothers Co., \$2.40 copy. pfd. (quar.)	‡\$13/ 75 60	4 7-15 c 7-1 c 7-15	6-30 6-23 7- 8
	Hart & Cooley (quar.)————————————————————————————————————	68 ³ / ₄	1 7-1 c 8-2 c 7-1	6-16 7-15 6-21
	Hatfield-Campbell Creek Coal Co.— 5% prior preferred (quar.) Haverhill Gas Light (quar.) Hershey Chocolate, common (quar.)	15 25	c 7- 1 c 7- 1	6-23 6-25
	Hollinger Consolidated Gold Mines (monthly)	15	1 8-16 c 7-15	6-30
,	Honolulu Gas Hotels Statler, 6% preferred (s-a) Houston Natural Gas, common (quar,)	75 25	0c 6-21 ic 7- 1 ic 6-30	6-25 6-22
L	5% preferred (quar.)	621/2	c 6-30	6-30 6-19
1	Imperial Life Assurance (Canada) (quar.) Inter-Mountain Telephone, com. ((reduced) 6% non-cum, preferred (reduced) Int'tional Util. Corp., \$3.50 prior pfd. (quar.) Subject to the approval of the S.E.C. Interstate Telephone, \$6 pfd. (quar.) Iowa Electric, 7% pfd. A (accum.) 6½% preferred B (accum.) Iowa Power & Light, 6% preferred (quar.) 7% preferred (quar.)	30 87½)c 7-1 :c 8-1	7-21
3	Interstate Telephone, \$6 pfd. (quar.) Iowa Electric, 7% pfd. A (accum.) 61/2% preferred B (accum.)	\$13 433/4 405/8	7- 1 c 6-30 c 6-30	6-15
8 8	Iowa Power & Light, 6% preferred (quar.) = 7% preferred (quar.) = 10	\$1° \$1°	½ 7- 1 ¾ 7- 1 ½ 7- 1	L 6-15 L 6-15 L 6-15
7 0 4	Jameston Tel. (N. Y.), 5% class A (s-a) Jamieson (C. E.) & Co. (quar.) Jeanette Glass, 7% preferred (accum.) Jenkins Brothers, founders shares	\$1 \$1	5c 6-15 34 7- 1	6-1 L 6-23 9 6-18
5	Non-voting common	\$1	5c 6-29 34 6-29 5c 6-30	7
0	Johnson Service Co. (quar.) Johnson Stephans & Shinkle Shoe Julian & Kokenge Co. Kansas City Title & Insurance (s-a)	. 20	0c 7-1	1 6-24 5 7- 1
0 9 0 1	Kansas Power Co., \$6 preferred (quar.) \$7 preferred (quar.) Kansas Power & Light, 4½% pfd. (quar.)_	. \$1	1/2 7- 3/4 7- 1/8 7-	1 6-21 1 6-21 1 6-19
1	Kansas Power & Light, 472 % plut. (quar.) — Kawneer Co. (quar.) — Kellogg Switchboard & Supply, common — Kendall Refining		0c 6-2 5c 7-3	9 6-23 1 7- 7
2			5c 7- 1/2 7- 0c 7- 5c 7-	1 6-24 1 6-19
012	Robe Inc., 6% preferred B Laclede-Christy Clay Products, com. (quar. 6% preferred (quar.) Laclede Steel Co.		½ 7- 5c 6-3	1 6-21 0 6-22
5	Lafayette Fire Insurance (New Orl.) (s-a Landers Frary & Clark (quar.) Lane Bryant, 7% preferred (quar.) Lawyers Title Insurance (Va.), common	37 ¹ / ₂ \$1	2c 6-3	0 6-18 2 7-15
5	6% preferred (s-a)		\$3 6-3 \$3 12-3 0c 7-2	0 6-21
5 5 5	Lehigh Coal & Navigation Leitch Gold Mines, Ltd. (quar.) Liberty Loan Corp. class A (quar.) Class B (quar.) \$3½ preferred (quar.)	- 1 - 71 - 71	2c 8-1	1 6-19
5	\$3½ preferred (quar.)	879		

	a pageografi	ela fil 141		THE COMMERCIAL & FINAN	CIAL	CHRONIC	LE Mon	day, Ju	ine 28	, 1943
Name of Company Life Insurance Co. (Va.) Lincoln Tel. & Tel. (Del.) class A (quar.).	500			Selby Shoe Co. (irregular) Servel, Inc.	Per share 30c	When Holder Payable of Re 7-6 6-25	Name of Company	Per share \$1.061/4		Holders e of Rec. 7- 1
Class B (quar.) 5% preferred (quar.) Lindsay (C. W.) & Co., 6½% pfd. (accum Liquidometer Corp. (irregular)	- 25c - \$1 1/4 1 182	7-10 7-10 7-31	6-30 6-30 6-30	Shell Union Oil Corp	25c 40c ‡3c 25c	9- 1 8-12 7-15 7- 6 7-26 6-25 6-15 6-15	American Amance insurance (quar.) American Asphalt Roof, 6% pfd. (quar.) American Bank Note, common 6% preferred (quar.)	25c \$1½ 15c	7-15 7-15 7- 1 7- 1	6-18 6-30 6-10
Loft Candy Corp. Lord & Taylor, 8% 2nd preferred (quar.). Lowell Bleachery, Inc. Maine Central RR., 6% prior pfd. (accum	10c		7- 2 7- 6 7-16 6-22	Extra Smyth Mfg. Co. (quar.) Southern Acid & Sulphur, 7% pfd. (quar.) Common (irregular)	25c \$1 \$1 ³ / ₄ 37 ¹ / ₂ c	6-15 6-18 7- 1 6-18 7- 1 6-15 7- 1 6-15	American Bemberg Corp., 7% preferred (s-a) American Brake Shoe Co., common (quar.) Extra	\$3½ 25c 15c	7- 1 6-30 6-30	6-10 6-23 6-18 6-18
Maine Central RR., 6% prior pfd. (accum Manischewitz (B.), 7% preferred (quar.)	\$134		6-21 6-21 9-20 6-30	Southern Advance Bag & Paper (quar.)————————————————————————————————————	25c 50c	6-30 6-18 6-24 6-17	American Business Credit Corp.— Class A (reduced)	Shoe & Fo	6-30 dy. Co. 6-30	6-18
Marsh (M.) & Sons (quar.) Marsh Wall Products (irregular) Marshall Field & Co. (quar.)	- 40c - 10c - 20c	7- 1 6-21 7-31	6-19 6-16 7-15	Southern California Gas, 6% pfd. (quar.) 6% preferred A (quar.) Southern Fire Insurance (Durham, N. C.)	\$134 37½c 37½c 50c	7-1 6-20 7-15 6-30 7-15 6-30 6-25 6-21	American Car & Foundry, 7% non-cum. pfd.	\$1% 15c \$1%	7- 1 6-30 7- 1	6-17* 6-11 6-25*
Martell Mills, 6% preferred (quar.) 6% preferred (accum.) Maryland Drydock Co., common 7% preferred (quar.)	- 75c - 75c - 371/c	7- 1 7-15	6-18 6-18 6-30 6-23	Southern New England Telephone (quar.) Spicer Mfg. Corp., common \$3 preferred (quar.) Stanley Works, common	\$1½ 75c 75c	7-15 6-30 7-15 7- 7 7-15 7- 7	4% convertible preferred (quar.)	25c 50c	7- 1 7-15 7- 1 6-30	6-30 7- 6 6-15
Massachusetts Investors Trust (irregular) _ Massachusetts Utilities Associates— 5% participation preferred (quar.)	_ 22c _ 62½c	7- 1 7-20 7-15	6-30 6-30	5% preferred (quar.) State Street Trust Co. (Boston) (quar.) Stearns Mfg. Co	50c 31¼c \$2 10c	6-30 6-18 8-16 7-30 7-1 6-23 7-15 6-25	American Crystal Sugar, common 6% pfd. (quar.) American Cyanamid Co. class A (gyan)	25c 25c	7- 1 7- 1 7- 1	6-15 6-16 6-16
Massawippi Valley R.R. (s-a) McCall Corporation (quar.) McCrory Stores, 5% preferred (quar.) McLellan Stores, 6% preferred (quar.)	- \$3 - 35c - \$11/4	8- 1 8- 2 8- 2 8- 1	7- 1 7-15 7-20 7-12	Steel Co. of Canada, common (quar.)	‡75c ‡75c 25c 25c	8- 2	5% preferred (quar.)	15c 12½c	7- 1 7- 1 7- 1	6-12 6-12 6-12
Michigan Steel Tubes Midwest Piping & Supply Mill Creek & Mine Hill Nav. & RR. (s-a)	- 50c - 30c - \$11/4	6- 5 7-15 7- 8	6- 1 7- 3 6-26	6% preferred (quar.) Submarine Signal Co. (irregular) Suburban Electric Securities Co	\$1½ \$1	7- 1 6-28 6-28 6-22	American Export Lines 5% 256 (coar)	\$1¼ \$1¾ \$1¾ \$1¼	7-15 9- 1 12- 1 8-16	6-15 8-25 11-25
Minneapolis Brewing Co. Minneapolis Gas Lt., \$5 partic. units (quar) Minneapolis Valley Canning, 5% pfd. (quar.) Modern Collet & Machine Co. (irregular)	\$11/4 \$11/4	7-15 7- 1 6-15 6-10	7- 2 6-19 6-11 6- 1	\$4 2nd preferred (accum.) Taunton Gas Light (quar.) Taylor-Warton Iron & Steel Tennessee Alabama & Georgia Ry, (irregular)	\$1 \$1 50c 25c	8- 2 7-12 7- 1 6-15 7-22 6-30 6-30 6-19	American Express Co. (quar.) American Felt Co., 6% pfd. (quar.) American Fruit Growers	\$1½ \$1½ 25c	7- 1 7- 1 7-20	8- 9 6-18 6-15 7- 9
Mohawk Liqueur Corp. (resumed) Monroe Loan Society, class A Montana Power, \$6 preferred (quar.)	5c 5c 5c \$1½	7- 1 7-15 8- 1	6-15 7 7 7-12	Terre Haute Malleable & Mfg. Corp. (quar.) Texas Water, 6% non-cum. preferred (quar.) Tom Bell Royalty Co.	10c 30c 1c	6-30 6-23 7-15 6-30 6-30 6-19	American Gas & Electric, 4%% pfd. (quar.) American General Corp., common American Hair & Felt Co., common 6% 1st & 2nd preferred (quar.)	\$1.1834 15c 12½c \$1.50	7- 1 6-30 7- 1 7- 1	6- 4 5-28 6-21 6-21
Montreal Light Heat & Power Cons. (quar.) Monumental Radio (Balt.) (quar.) Morris Plan Corp of America (Series 1931) 6% preferred (quar.)	. 50c	7-31 6-30 7- 1	6-30 6-23 6-23	Trailer Co. of Amer., 7% preferred (quar.) Travelefs Insurance Co. (quar.) Tubize Chatillon, class A 7% preferred (quar.)	\$134 \$4 \$1 \$134	7- 1 6-25 7- 1 6-21 7- 1 6-25 7- 1 6-25	7% preferred (quar.)	25c \$134 25c	6-30 6-30 7- 1	6-18 6-18 6-12
Morris Plan Industrial Bank (N. Y.) Mount Carbon & Port Carbon RR. (s-a) Mount Diablo Oil Mining & Development	25c \$11/4	7- 1 7- 8	6-28 6-26	Union Mfg. Union Stock Yards Co. of Omaha Union Term Cold Storage 26, pfd (2002)	37½c 87½c \$4	6-30 6-22 6-30 6-19 6-30 6-21	American Hawaiian Steamship American Hide & Leather, 6% pfd. (quar.)_ American Home Products (monthly)_ American Insulator Corp., (quar.)_	75c 75c 20c 10c	6-30 6-30 7- 1 6-30	6-15 6-18 6-14* 6-18
Quarterly	37½c 62½c	9- 3 7-20 7-20	8-15 6-30 6-30	United Bond Fund (irregular) United Income Fund (irregular) United National Corp. Non-cum. participating preference.	15c 20c 50c	6-30 6-15 6-30 6-15 6-26 6-17	\$2 preferred (quar.) 5% convertible preferred (quar.) American Locker Co. of Illinois \$2 preferred (quar.)	50c 62½c	7- 1 7- 1	6-15 6-15
Voting trust shares This dividend was incorrently reported last for the Colorado company, series B. National Biscuit Co., common	week, as l	the same of		Union Pacific Insurance (Seattle) (quar.) Extra U. S. Industrial Alcohol (quar.) Extra	\$4 \$1½ 25c 25c	6-28 6-25 6-28 6-25 8- 2 7-15*	American Machine & Metals American Manufacturing Co., common 5% preferred (quar.) American Motorist Insurance (Chic.) (quar.)	30c 25c 50c \$11/4	6-30 6-30 7- 1 7- 1	6-22 6-10 6-15* 6-15*
National Distillers Products Corp. (quar.) National Erie, 5% non-cum 1st pfd (s.a.)	\$134 50c	10-15 8-31 8- 2 6-30	9-10 8-13 7-15 6- 8	U. S. Lines, 7% preferred (s-a)	35c 50c	8- 2 7-15° 7- 1 6-25 7- 7 6-29	Quarterly Ouarterly	50c 50c	7- 1 7- 1 10- 1	6-30 6-25 9-25
5% non-cum. 1st preferred (s-a) 3% non-cum. 2nd preferred (s-a) 3% non-cum. 2nd preferred (s-a) National Fire Insur. (Hartford) (quar.) 1	\$2½ \$1½ \$1½	12-20 6-30 12-20	12- 1 6- 8 12- 1	U. S. Smelting & Refining & Mining, com 7% preferred (quar.) Utah-Idaho Sugar Co Washburn Wire Co	75c 87½c 15c 25c	7-15 7- 1 7-15 7- 1 6-30 6-21 6-15 5-26	American Optical Co. (quar.) American Paper Goods Co., 7% pfd. (quar.) 7% preferred (quar.)	25c \$1.75 \$1.75	7- 1 9-15 12-15	6-15 9- 3 12- 3
National Funding Corp. class A (quar.) Class B (quar.) National Screw & Mfg. Co	35c 35c 37½c	7- 1 7-20 7-20 7- 1	6-23 6-30 6-30 6-24	Waterbury Farrell Fdy. & Machine (quar.) Wayne Screw Products (irregular)	75c 20c \$11/4	6-30 6-21 6-1 5-24 6-30 6-30	American Radiator & Standard Sanitary Corp., common American Republics Corp. (irregular) American Rolling Mill—	15c 10c	6-30 6-28	6- 4 6-15
Naumkeag Steam Cotton (quar.) Nelson (Baker & Co. (irregular) New Britain Machine (quar.) Extra	\$1 12½e 50c 50c	7-12 6-30 6-30 6-30	7- 3 6-25 6-21	West Michigan (Steel) Foundry, common_ 7% preferred (quar.)_ \$134 convertible preferred (quar.)_ West Penn Electric, 7% preferred (quar.)_	10c 17½c 43¾c \$1¾	6-26 6-12 8- 1 7-15 9- 1 8-15 8-16 7-19	4½% conv. preferred (quar.) American Screw Co. (trregular) American Ship Building Co. American Snuff Co., common (quar.)	\$1 1/8 50c \$1	7-15 7- 1 6-30	6-31 6-18 6-14
New Hampshire Fire Insurance (quar.) New York Telephone Co. (quar.) Niagara Fire Insurance (N. Y.)	\$1½ \$11	7- 1 6-30 6-29	6-21 6-14 6-30 6-24	6% preferred (quar.) Western Massachusetts Cos. (quar.) Western Pipe & Steel, common	\$1½ 40c 50c	8-16 7-19 6-30 6-18 7- 7 6-25	American Stamping Co. American States Insurance (Indianapolis)	60c \$1½ 12½c	7- 1 7- 1 6-30	6-10 6-10 6-19
Norfolk & Western Ry., common (quar.) 4% Adjustment preferred (quar.) Norma-Hoffman Bearings North Amer. Investment, 6% pfd. (accum.)	15c	9-10 8-10 6-30 7-20	8-21 7-22 6-23 6-30	7% preferred (s-a) Weston (George) Ltd., 5% preferred (quar.) Weymouth Light & Power (irregular) Wichita Union Stock Yards, common (irreg.)	35c \$\$1 ¹ / ₄ 40c \$1 ¹ / ₂	7-15 6-30 8- 2 7- 8 6-24 6-17 6-30 6-19	(quar.) American Stores Co. American Sugar Refining, 7% pfd. (quar.) American Surety Co. (s-a)	30c 25c \$1 ³ / ₄ \$1 ¹ / ₄	7- 1 7- 1 7- 2	6-15 6-10 6- 5*
5½% preferred (accum.) North Texas Co. Northern Central Ry. (s-a) Northern Illinois Corp., common	55c 20c \$2	7-20 7- 1 7-15	6-30 6-25 €-30	6% preferred (s-a) Wiggins Terminals, Inc., 5% pfd. (accum.) Wisconsin Co., 7% preferred (quar.) Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$3 \$5 \$1 ³ / ₄	7-15 7-10 7-1 6-25 7-1 6-25	QuarterlyAmerican Telephone Co. (Abliene Kansas)	\$1½ \$2.25	7- 1 7-15 7-15	6- 4 6-30 6-15
Northern Ind. Pub. Ser. Co., 5½% pfd. (quar.) 7% preferred (quar.)	25c 37½c \$1 ³ / ₈ \$1 ³ / ₄	8- 2 8- 2 7-14 7-14	7-15 7-15 6-30 6-30	Wood (Alexander & James) 7% pfd. (accum.) Worcester Suburban Electric (irregular) Yale & Towne Mfg. Co	\$1 1/8 \$13/4 75c 15c	7-15 6-30 8-1 7-15 6-24 6-16 10-1 9-10	American Thread Co., 5% preferred (s-a). American Tobacco Co., 6% preferred (quar.) American Water Works & Electric Co.— \$6 1st preferred (quar.)	12½c \$1½ \$1½	7- 1 7- 1 7- 1	5-31* 6-10
6% preferred (quar.) Northern States Power (Del.) 6% preferred (accum.) 7% preferred (accum.)	\$1½ \$1½ \$1.31¼	7-14 7-20	6-30	York Corrugating Co. Zonite Products Corp. (irregular)	30c 10c	7-10 6-30 7-20 7- 9	American Woolen, 7% preferred (accum.) — American Zinc Lead & Smelting— \$5 conv. prior preferred (accum.) — Amoskeag Co., common (s-a) —	\$2 \$11/4	7-10 8- 2	6-28* 7-16
Notemestern Nat. Insur. (Milw.) (quar.) Noxema Chemical Co. (irregular) Oliver United Filters. class B	\$1 1/4 20c 25c	7-20 6-30 7- 1 8- 2	6-30 6-21 6-24 7-13	Below we give the dividends annuweeks and not yet paid. The list dod dends announced this week, these l	s not in	nclude divi-	Ampco Metal, Inc. (irregular) Anaconda Copper Mining	75c \$2.25 10c 50c	7- 6 7- 6 6-30 6-28	6-19 6-19 6-12 6- 8
Class A (quar.) Pacific Car & Fdy., \$6 preferred (quar.) Pacific Fruit & Produce (quar.) Packer Advertising Corp. (quar.)	50c \$1½ 12½c \$1	8- 2 7- 1 6-10 7- 1	7-13 6-28 6- 5 6-25	preceding table.	being g	iven in the	\$5 preferred (quar.) Anglo-Huronian, Ltd. (s-a) Anglo-National Corn class A (liquidation)	15c \$1¼ \$1 \$1 \$1	7-15 7- 1 7-22 6-30	6-30 6-16 6-15 6-18
Packer Corp. (quar.) Pan American Life Ins. (New Orleans)— (Reduced semi-annual)	25c 50c	7-15 7- 1	7- 6 6-18	Name of Company APW Properties class B		When Holders Payable of Rec. 10-1 3-31	7% prior preferred (quar.) Applied Arts Corp.	25c \$134 5c	7- 1 7- 1 6-30	6-21 6-21 6-15
Park Chemical, 5% conv. preferred (quar.) Paterson & Hudson River R.R. (reduced s-a) Pennman's Lt., common (quar.) 6% preferred (quar.)	2½c 75c ‡75c ‡\$1½	7- 1 7-15 8-16 8- 2	6-25 7-10 7-16 7- 2	Abbott Laboratories, 4% preferred (quar.) 4% preferred (quar.) Abercrombie & Fitch, \$6 preferred (s-a) Abraham & Strauss (irregular)	\$1 \$1 \$3	7-15 7- 1 7-15 7- 1 7- 1 6-19	Arcade Cotton Mills, common 6% preferred (s-a) Arkansas Fuel Oil, 6% preferred (quar.) Arkansas Power & Light, \$6 pfd. (quar.)	\$1 \$3 15c \$1½	6-23 6-30 7- 1 7- 1	6-23 6-23 6-26 6-15
Penn Federal Corp., 4½% preferred (s-a) Pennsylvania Electric, 5.10% pfd. A (quar.) Petroleum & Trading—	\$1½ \$1.27½	7- 1 9- 1	7-31	Adams Express CoAdams (J. D.) Mfg. Co. (quar.)	\$1½ \$3¼ 15c 20c	7-24 7-14 7- 2 6-18 6-29 6-15 6-30 6-15	Armour & Co. of Delaware— 7% preferred (quar.)	\$1% \$1.75	7- 1 7- 1	6-15 6-23
\$1¼ participating class A (accum.) Pfaudler Co., new common (\$20 par) (initial) Pfeiffer Brewing Co. Philadelphia Co. (quar.)	35c 25c 25c 1.0c	6-30 7- 1 8-14 7-26	6-23 6-19 7-24 7- 1	Addressograph-Multigraph Corp. Aeronautical Securities (fregular) Aero Supply Mfg., class A (quar.) Aetna Casualty & Surety Co. (quar.)	25c 13c 37½c \$1	7-10 6-22 6-30 6-18 7- 1 6-18	Arnold Constable Corp. Arrow-Hart & Hegeman Electric Art Metal Construction Corp. Arundel Corp. (quar.)	12½c 50c 50c 25c	6-28 7- 1 7- 1 7- 1	6-14 6-21 6-23 6-21
Philadelphia Electric Co., 4.4% pfd. (quar.) Philadelphia Electric Power, 8% pfd. (quar.) Pittsburgh Brewing Co., \$3.50 pfd. (accum.) Plymouth Cordage Co. (quar.)	\$1.10 50c \$1	8- 1 10- 1 7-15	7- 9 9-10 6-30	Aetna Insurance Co. (Hartford) (quar.) Aetna Life Insurance Co. (quar.) Aetna Standard Engineering, common	40c 30c 50c	7- 1 6-17 7- 1 6- 5 7-15 6-30	Asbestos Corp., Ltd. (quar.) Extra Ashland Oil & Refining, com. (quar.) Associated Breweries of Canada, com. (quar.)	‡20c ‡10c 10c ‡25c	6-30 6-30 6-30 6-30	6- 1 6- 1 6-21
Pocahontas Fuel Provincial Paper 7% preferred (quar.)	\$1½ 15c \$1 \$134	7-20 7-20 6- 7 7- 2	6-30 6-30 5-25 6-15	5% preferred (quar.) Affiliated Fund, Inc. Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance (Watertown, N. Y.)—	\$11/4 3c \$\$13/4	6-30 6-20 7-15 6-30 7- 2 5-31	Associated Dry Goods, 6% 1st pfd. (quar.) 7% 2nd preferred (quar.)	\$134 \$1½ \$134	7- 1 9- 1 9- 1	5-31 5-31 8-13 8-13
Quebec Power Co. (quar.) Railroad Employees Corp., 80c pfd. (quar.) Reading Co. common (quar.)	15c ‡25c 20c	7-15 8-25 7-20	6-30 7-23 6-30	(quar.) Alabama Power, \$7 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	75c \$13/4 \$11/2	7- 1 6-15 7- 1 6-11 7- 1 6-11	Associates Investment, com. (reduced) 5% pfd. quar.) Astor Financial Corp., 75c cum. 1st pfd. (s-a) Atchison, Topeka & Santa Fe Ry. Co.—	37½c \$1¼ 37½c	6-30 6-30 6-22	6-12 6-12 6- 5
Second preferred (quar.)	25c 50c 50c	8-12 9- 9 10-14 7- 1	7-15 8-10 9-23 6-21	Alberts Super Markets 6% pfd. (quar.) 6% preferred (quar.)	\$11/4 \$3.70 \$11/2 \$11/2	8- 2 7-16 7- 1 6-15 7- 1 6-21 7- 1 6-21	5% non-cumulative preferred (s-a) Athey Truss Wheel Co.	\$2½ 25c	8- 2 7-10	6-25 6-30
7% preferred (quar.) Rhode Island Electric Protective (quar.) Rike-Kumler Co. (irregular) Rome & Clinton R.R. (s-a)	87½ c \$1½ 75 c \$2	7- 1 7- 1 7-15	6-21 6-18 6-30	6% preferred (quar) 6% preferred (quar) Algoma Steel Corp., 5% pfd. (interim) Allegheny Ludlum Steel	\$11/2	10- 1 9-21 12-29 12-18 7- 1 6- 1	5% preferred (s-a) 5% preferred (s-a) Atlanta Gas Light, 6% pfd. (quar.) Atlantic City Fire Insurance (quar.)	\$2½ \$2½ \$1½ 50c	7- 1 7- 1 7- 1 6-30	6-11 6-11 6-11 6-19
Russell-Miller Milling, common (quar.)	\$1 \$1 \$2,25	7- 1 7- 1 6-30 7- 1	6-21 6-25 6-23 6-23	Allen Wales Adding Machine, com. (quar.)	\$3 50c \$1	6-30 6-10 7-1 6-19 6-30 6-23 6-30 6-23	Atlantic Coast Line RR (irregular) Atlantic Coast Line (Conn) (irregular) Atlantic Rayon Corp., \$2.50 prior pref (quar.) \$2,50 prior preference (quar.)	\$1½ \$1½ 62½c	6-28 6-30 8- 2	6- 2 6- 4
St. Lawrence Corp. 4% class A convertible preferred (accum.) Sanborn Map Co. (quar.)	\$1 ‡25c \$1	7-15 7-15 7- 1	7- 3 6-30	Alles & Fisher, Inc. Allied Laboratories, Inc. (irregular) Allied Products Corp. common (guer)	15c 15c	6-30 6-23 6-30 6-24 7-1 6-15 7-1 6-10	Atlantic Realty Co., \$6 preferred (s-a) Atlantic Refining Co	\$3 \$1	11- 1 7- 1 8- 2	6-19 7- 6
5% preferred (quar.) San Jose Water Works San-Nap-Pac Manufacturing som inversible	20c 25c 37½c	7-15 7-15 6-15	6-22 6-30 6-30 6-15	Class A (quar.) Allied Stores Corp., common 5% preferred (quar.) Allis-Chalmers Mfg. Co	43¾c 15c \$1.25	7-1 6-10 7-20 6-30 7-1 6-17	Autocar Co., \$3 preferred (quar.)Automatic Voting Machine (irregular) Automobile Banking (Phila.)— \$1½ convertible preferred (quar.)	75c 25c	7- 1 7- 1 7- 1	6-18 6-21 6-21
70c preferred (quar.)	15c 17½c 3c	7-15 6-30 6-30	7- 1 6-19 6-23	6% preferred (quar.) Aluminum Co. of Canada, 5% pfd. (quar.)		6-30 6-10* 7- 1 6-10 8- 1 6-30	Automobile Insurance Co. (Hartford, Conn.) Quarterly Avery (B. F.) & Sons, 6% preferred (quar.) Avondale Mills, common	25c 37½c	7- 1 6-30	6- 5 6-19
Extra3½% preferred (s-a)	\$1 1/4 25c 25c \$13/4	7-15	6-26	Aluminum Goods Mfg., common Common Aluminum Manufactures, common (quar.)	20c 20c	7- 1 6-16* 10- 1 9-16* 6-30 6-15	Avondate Milis, common	7c 7c \$26.25	7- 1 8- 1 6-30	6-15 7-15 6-21
6% 1st preferred (s-a) 7% 2nd preferred (s-a) Scythe & Co. Ltd., common (s-a) 7% preferred (s-a)	\$3 - \$3½ 150c	7- 1 7- 1 7-15	6-21 6-21 6-21 7- 2	Common (quar.) Common (quar.) 7% preferred (quar.)	50c 50c \$134	9-30 9-15 12-31 12-15 6-30 6-15	\$3.20 preferred Class A (accum.) This dividend clears all arrears. Backstav Welt Co. (quar.)	12½c	7- 1 7- 3	6-25
\$2 pfd. (quar.) \$2 convertible preferred (quar.)	\$87½c 10c 50c 50c	7-15 6-30 6-30	7- 2 6-22 6-22	Amalgamated Electric Corp., Ltd., (interim) Amalgamated Leather, 6% pfd. (accum.)	\$134 \$30c 50c	9-30 9-15 12-31 12-15 7-10 6-10 6-28 6-18	Baldwin Co., 6% pfd. A (quar.) Baldwin Locomotive Works (i. egular) BancOhio Corp. (quar.) Bangor & Aroostook RR., 5% pfd. (accum.)	75c 20c	7-15 6-30 7- 1 7- 1	6-30 6-15 6-19 6- 5
Security Storage Co. (Wash. D. C.)	\$1		6-22 7- 5	Amalgamated Sugar Co. (quar.) American Agricultural Chemical (Del.)	5¢	7-1 6-16 6-29 6-15	Bangor Hydro Electric, 6% pfd. (quar.)	\$11/2	7-1	6-10 6-10

- Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	The state of the state of the state of		Holders of Res. 6-12	Name of Compans Commonwealth Water, 5½% pfd. (quar.)	Per share \$1%		Holders
Bank of Yorktown (N. Y.) (quar.) Bank of Am. Natl. Trust & Savings Assn.—	50c \$1.20 \$1	7- 1 6-30 6-30	6-21 6-15 6-15	Canadian General Electric (quar.)————————————————————————————————————	\$2 \$4 \$1 ¹ / ₄ \$1 ¹ / ₄	7- 1 7- 2 7-31 7-31	6-21 6-30 6-30	Commonwealth Water & Light— \$6 preferred (quar.) \$7 preferred (quar.)	\$1½ \$1¾	7- 1 7- 1	6-11 6-11 6-11
\$2 conv. preferred (quar.) Bank of the Manhattan Co. (quar.) Bank of New York (quar.) Bank of Nova Scotia (quar.)	20c \$3½ \$\$2½	7- 1 7- 1 7- 1	6-17* 6-18 6-15	7% preferred (quar.) Canadian Malartic Gold Mines (interim) Canadian Oil Cos., 8% preferred (quar.) Canadian Pacific Ry.—	\$\$134 \$20 \$\$2	7-15 6-30 7- 1	6-30 5- 6 6-18	Concord Gas Co., 7% pfd. (accum.) Conde Nast Publications (irregular) Confederation Life Association (Ontario)— Quarterly	756 500 \$11/2	8-16 6-30 6-30	7-30 6-15 6-25
Bankers National Investing Corp.— Common (quar.) 6% pfd. (quar.) Bankers Trust Co. (N.Y.)	61/4 c 71/2 c 35 c	6-30 6-30 7- 1	6- 5 6- 5 6-11	4% non-cummulative preferred (s-a) Canadian Silk Products— \$1.50, class A (quar.) Canadian Wallpaper Mrs., class A	2% 137½c 1\$1	8- 3 6-30 7-21	6-30 5-31 7- 7	Quarterly Quarterly Coniaurum Mines, Ltd. (interim) Connecticut Gas & Coke Securities	#\$1½ #\$1½ #6c	9-30 12-31 6-30	9-25 12-24 5-12
Barber (W. H.) Co. Barber & Ellis Co. of Canada, 7% pfd. (s-a) Barker Brothers Corp., common (irregular)	25c 1\$1 ³ / ₄ 25c 68 ³ / ₄ c	7-15 7-15 7- 1 7- 1	6-30 6-30 6-25 6-25	Canadian Westinghouse Co. (quar.) Canadian Wirebound Boxes, \$1½ class A	‡\$1 ‡50c	7-21 7- 1 7- 1	7- 7 6-16 6-11	\$3 preferred (quar.)	75c 25c 55c \$20c	7- 1 7- 1 7- 1 7- 1	6-15 6-21 6- 5 6-10
Bastian-Blessing, common (quar.) \$5½ preferred (quar.)	40c \$13/8 \$1 \$80c	7- 1 7- 1 6-30 7-15	6-15 6-15 6-21 7- 1	(Accumulated)	\$1½ 50c	6-30 7- 1	6-19 6-17 6-18	Consolidated Edison Co. of N. Y.— \$5 preferred (quar.) Consolidated Film Industries— \$2 preferred (accumulated)	\$1¼ 25c	8- 2 7- 1	6-30 6-10
Beath (W. D.) & Sons, class A (accum.)—— Beatrice Creamery Co., common (quar.)——— \$5 preferred (quar.)————————————————————————————————————	25c \$11/4 \$4c \$25c	7- 1 7- 1 6-30 7- 1	6-11 6-11 5-12 6-15	\$3 preferred A (quar.)	50c 40c 15c	7- 1 7- 7 6-30	6-14 6-30 6-21	Consolidated Gas, Electric Light & Power Co. (Baltimore) common (quar.) 4% preferred class B (quar.) 4% preferred class C (quar.)	90c	7- 1 7- 1 7- 1	6-15 6-15 6-15
Beatty Brothers, class A (interim) 7% preferred (s-a) Beech Creek RR. (quar.) Beech Nut Packing Co. (quar.) Belding-Corticelli, Ltd., common (quar.)	\$3½ 50c \$1 \$1	7- 1 7- 1 7- 1 7- 1	6-15 6-15 6- 5 5-31	5% preferred (quar.) 6% preferred (quar.) Cariboo Gold Quartz Mines (quar.) Carnation Co., common (s-a)	\$1½ \$1½ ‡2c 50c	6-30 6-30 7- 2 7- 1	6-21 6-21 6- 8 6-19	Consolidated Investment Trust (Boston)— (quar.)————————————————————————————————————	30c	6-30	6-15 7-15
7% preferred (quar.) Bell Telephone Co. of Canada (quar.) Bendy Aviation Corp.	1\$134 1\$2 750 300	7- 1 7-15 6-30 6-30	5-31 6-23 6-10 6-15	4% 1st preferred (quar.) ————————————————————————————————————	\$1 \$1 ¹ / ₄ \$1 ¹ / ₂ \$1 ³ / ₄	7- 1 7-20 7- 1 7- 1	6-19 7-10 6-14 6-14	\$7.50 preferred (quar.) Consolidated Mining & Smelting (Can.) (s-a) Extra Consolidated Retail Stores, common	150c 175c 12½c	8- 2 7-15 7-15 7- 1	6-18 6-18 6-21 9-18
Beneficial Industrial Loan, common	62½c \$1 ‡15c	6-30 6-30 8-16 8-16	6-15 6-30 7-31 7-31	Carolina Telephone & Telegraph (quar.) Carriers & General Corp. (quar.) Carter (J. W.) Co Carthage Mills, common	\$2 5c 15c 25c	7- 1 7- 1 6-30 6-30	6-23 6-22 6-22 6-15	Common 8% preferred (quar.) 8% preferred (quar.) Consolidated Steel Corp., common	\$2 \$2 25c	10- 1 7- 1 10- 1 7- 1	6-19 9-18 6-15
Extra Bessemer Limestone & Cement— 6% preferred (quar.) Bethlohem Steel Corp. 7% pfd. (quar.)	75c \$134	7- 1 7- 1 7- 1	6-19 6- 4 6-20	6% preferred A (quar.) 6% preferred B (quar.) Case (J. I.) Co., common (irregular)	\$1½ 60c \$3 \$1¾	7- 1 7- 1 7- 1 7- 1	6-15 6-15 6-12 6-12	\$1.75 preferred (quar.) Consolidated Vultee Aircraft, common \$1.25 convertible preferred (quar.) Consolidation Coal, new preferred (initial)		7- 1 8-16 9- 1 7- 1	6-15 8- 6 8-20 6-19
Bibb Manufacturing (quar.) Extra Bickford's Inc. (Md.) (quar.) Biltmore Hats, Ltd. (quar.)	\$1 \$1 25c ‡15c	7- 1 7- 1 7-15	6-20 6-24 6-30 6-21	Celanese Corp. of America, common 5% prior preferred (quar.) 7% 2nd preferred (quar.) 7% prier preferred (quar.)	50c \$11/4 \$13/4 \$13/4	6-30 7- 1 7- 1 7- 1	6-14 6-14 6-14 6-14	Consumers Gas Co. (Toronto) (quar.) Consumers Power Co., \$4.50 pfd. (quar.) \$5 preferred (quar.) Continental Assurance (Chicago) (quar.)		7- 1 7- 1 7- 1 6-30	6-15 6-11 6-11 6-15
Bird & Son Birdsboro Steel Foundry & Machine Birmingham Electric, \$6 preferred (quar.)	10c 25c \$1½ \$1¾	6-28 7-15 7- 1 7- 1	6-30 6-15 6-15	Cayuga & Susquehanna RR. (irregular) Central Aquirre Associates Central Canada Loan & Savings Co. (quar.) Central Cold Storage Co. (quar.)	70c 37½c 1\$2 40c	7- 2 7-15 7- 1 9-17	6-22 6-30 6-21 9- 7	Continental Baking Co., 8% pfd. (quar.) Continental Bank & Trust (N. Y.) (quar.) Continental Gas & Electric— 7% prior preferred (quar.)	\$13/4	7- 1 7- 1 7- 1	6-18* 6-18
Birmingham Fire Insurance (quar.) Black-Clawson Co., common (quar.) 6% preferred (quar.)	35c 40c \$1½ 40c	6-30 9- 1 9- 1 6-30	6-14 8-25 8-25 6-16	Central Electric & Telephone, 6% pfd. (quar.) Central Hanover Bank & Trust (N. Y.)— Quarterly————————————————————————————————————	75c	6-30 7- 1 7- 1	6-19 6-17 6-19	Continental Insurance (s-a) Extra	20c 25c	7-10 7-10 6-28	6-30 6-30 6- 7
Blaw-Knox Co. (interim) Bliss & Laughlin, Inc., common 5% convertible preferred (quar.)	20c 25c 37½c \$1½	6-28 6-30 6-30 6-30	6-4 6-21 6-21 6-25	Central Kansas Power 4¾%, pfd. (quar.) — Central Maine Power, 7% pfd. (quar.) — 6% preferred (quar.) — 86 preferred (quar.) —	\$1.19 \$13/4 \$11/2 \$11/2	7-15 7- 1 7- 1 7- 1	6-30 6-10 6-10 6-10	Common (reduced) 7% prior preferred (quar.) Continental Steel Corp., com. (quar.) 7% preferred (quar.)	\$13/4 20c \$13/4	6-30 6-30 7- 1 7- 1	6-23 6-23 6-15 6-15
Bloom Bischel's Tooks, Inc. (irregular). Blue Top Brewing, 6% pfd., class A (s-a). Blumenthal (Sidney), 7% preferred (quar.) Bohn Aluminum & Brass Corp	22½c ‡30c \$1¾ 50c	7-24 6-30 7- 1 7- 1	7-14 6-15 6-29 6-15	5% preferred (quar.) Central Patricia Gold Mines (quar.) Century Electric Co. Chain Store Products	62½c ‡3c		6-10 5-31 6-19	Continental Telephone Co., 6½% pid. (quar.) 7% preferred (quar.) Cooper-Bessemer Corp., \$3 prior pfd. (quar.) Cooper (Peter) Corporations—	\$1.62 ½ \$1.75 75c	7- 1 7- 1 7- 1	6-15 6-15 6-17
Bon Ami, class A (quar.) Class B (quar.) Booth (F. E.) Co. \$3 pfd. (accum.)	62½c 75c 40c	7-31 7-31 7- 1 7- 1	7-15 7-15 6-15 6-17	\$1½ convertible preferred (quar.) \$1½ convertible preferred (quar.) Champion Paper & Fibre, common 6% preferred (quar.)	37½c 25c	9-30 6-30	6-19 9-20 6-12 6-15	6½% preferred (accum.)	\$1½ \$1½	7- 1 7- 1 7- 1 7- 1	6-19 6-23 6-20 6-20
Boston & Albany RR. Boston Elevated Ry. (quar.) Boston Herald-Traveler Corp. Boston Insurance Co. (quar.)	\$2½ \$1¼ 40c \$4	6-30 7- 1 7- 1 7- 1	5-29 6-10 6-21 6-21	Chapman Valve Mfg. (quar.) Chartered Trust & Executor (Toronto) Quarterly Chemical Bank & Trust Co. (NY) (quar.)	50c	7- 1 7- 1	6-21 6-15 6-15	Craddock-Terry Shoe, 5% 1st pfd. (s-a)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6-18 6-18 6-18 6-19
Boston Personal Property Trust (quar.) Boston Wharf Co. (s-a) Brach (E. J.) & Sons (quar.) Bralorne Mines, Ltd. (quar)	30c	6-30 7- 1 7-15	6-30 6- 1 6-12 6-26	Chemical Fund, Inc. Chesapeake Camp, 5% pfd. (quar.) Chesapeake & Ohio Ry. Co., com. (quar.) 4% non-cum. series preference (quar.)	\$1 1/4 75c	7-15 7- 1 7- 1	6-30 6-20 6- 8*	Crown Cork International, class A (accum. Crown Trust Co. (Montreal) (quar.) Crown Zellerbach Corp., common (quar.) _ Crucible Steel. 5% convertible pfd. (quar.) _	100 1\$1 250 \$11/4	6-30 7- 1	6-18* 6-23 6-14 6-16*
Extra Brandon Corp., class A common (accum.) 7% preferred (s-a) Providing & Kluge (quar.)	\$1½ \$3½ 25c	6-30 7- 1 7- 1		Chesebrough Manufacturing (quar.) Extra Chicago Daily News, com. (irregular) 5% preferred (quar.)	\$1 25c 50c	6-28 6-28 7- 1	6- 4 6- 4 6-21 6-21	Crum & Forster, common (quar.) 8% preferred (quar.) 8% preferred (quar.) Crum & Forster Insurance Shares Corp.	_ 300 _ \$2 _ \$2	6-30 9-30	7- 1 6-18 9-18
Brantford Cordage Co., \$1.30 pid. (quar.)— Brazilian Traction Light & Power— 6% preferred (quar.) Bridgemont Brass Co., common (quar.)————————————————————————————————————	\$\$1½ 25c	7- 2 6-30	6-15 6-16	Chicago Flexible Shaft Chicago Great Western Ry., 5% pfd. Chicago Mill & Lumber Chicago Pneumatic Tool, common	\$1 \$1 ¹ / ₄ 300	6-30 6-30 6-30	6-19 6-16 6-15 6-18	Class A (quar.) Class B (quar.) Crystal Tissue Co., 8% preferred (s-a) Cuban-American Sugar 5½% pfd. (quar.)	300 300 \$4 \$1%	6-30 7- 1 6-29	6-15 6-15 6-19 6-15
5½% convertible preferred (quar.)	35c 50c	6-30 7- 1	6-15 6-25 6-15	\$2½ convertible prior pfd. (quar.) \$3 convertible preferred (quar.) Chicago & Southern Air Lines Chicago Title & Trust (quar.)	62½0 750 12½0	7- 1 7- 1 7- 1	6-18 6-18 6-15 6-19	7% preferred (quar.) Cuban Telephone Co., common 6% preferred (quar.) Culver & Port Clinton RR. (8-a)	\$13/4 \$1 \$1½	6-30 6-30	6-15 6-15 6-15 7-23
Brillo Mfg., common. \$2 participating pfd. A (quar.) British American Oil (quar.) British Columbia Electric Power & Gas— 6% preferred (quar.)	200	7- 2	6- 4	Chickasha Cotton Off Co. (quar.) Quarterly Christiana Securities, 7% preferred (quar.) Cincinnati Gas & Electric Co.—	250 250 \$1.3/4	7-15 10-15	6-16 9-15 6-19	Extra Cunningham Drug Stores, Inc.— 6% class A prior preference (s-a) Curtis Publishing, \$4 prior pfd. (accum.)_	- 100 - \$3 - 750	7- 1 7- 1	11-19 6-21 6- 4
British Columbia Electric Ry.— 5% prior preferred (s-a) British Columbia Power Corp.— Class A (quar.)	2½ % \$50c		6-30	5% preferred A (quar.) Cincinnati New Orleans & Texas Ry.— 5% preferred (quar.) 5% preferred (quar.)	\$1.25	9- 1	6-15 8-16 11-15	Curtiss-Wright Corp. \$2 non-cum. class A Davenport Hosiery Mills, common 7% pyeferred (quar.) David & Frere, Ltd., class A (quar.)	250 \$13/4 \$250	7- 1 7- 1	6-18 6-22 6-22 6-15
Broad Street Investing (quar.) Brooklyn Borough Gas— 6% partic, preferred (quar.) Broaklyn Trust Co. (5-8)	75c \$2	7- 1 7- 1	6-22	Cincinnati & Suburban Bell Tel. (quar.) Cincinnati Union Stock Yards (quar.) Cities Service Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	850 150 \$11/4	7- 1 6-30 6-29 6-29	6-18 6-19 6-17 6-17	Debenture & Securities Corp. of Canada- 5% preferred (s-a) Decca Records (quar.) Delaware RR. Co. (s-a)	250 250 \$1	6-29 7- 1	6-19 6-15 6-15
Brown Durell Co., common Extra 5% preferred (quar.) Brown-Forman Distillers, \$6 pfd. (accum.)	\$1 1/4 500	7- 1 7- 1 7- 1	6-15 6-15 6-17	\$7 preferred (quar.) Citizens Water (Wash., Pa.) 7% pfd. (quar. Citizens Wholesale Supply, 6% pfd. (quar.) City Auto Stamping Co. (quar.)	\$13/4 \$13/4) 750	7-1	6-17 6-11 6-20 6-15	De Long Hook & Eye (quar.). Dennison Mfg. Co., 8% debentures (quar.). \$6 convertible prior preferred (quar.). Dentist's Supply, common (quar.).	- \$2 - 750 - 750	8- 2 8- 2 9- 1	6-21 7-20 7-20 8-16
Bruce (E. L.) 3½% preferred (quar.) 7% preferred (quar.) Common Bucyrus-Erie Co., common	\$13/4 250 121/20	6-30 6-30 7- 1	6-19 6-15 6-15	City Ice & Fuel Co., commonCity Investing Co., 7% preferred (quar.)Clearfield & Mahoning Ry. (s-a)	- \$13/ - \$13/ - \$11/2	7-1	6-15 6-25 6-19 6-15	Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	- \$13/4 - \$13/4 - \$13/4	7- 1 10- 1 12-23	11-15 7- 1 10- 1 12-23
7% preferred (quar.) Brunswick-Balke-Collender Co.— \$5 preferred (quar.) Byllding Products Ltd.	\$1.25	7- 1 7- 1	6-19 6-15	Clearing Machine Corp. (quar.) Cleveland-Cliffs Iron. \$5 preferred (accum. Cleveland Electric Illuminating, common. \$4½ preferred (quar.) Cleveland Graphite Bronze Co., common.	\$11/4	c 7-1 8 7-1	6-23 6-15 6-15 6-21	Detroit Edison Co. (quar.) Detroit Hillsdale & South Western RR (s-a Detroit Michigan Stove, 5% pfd. (quar.) Detroit River Tunnel (s-a)) \$2 _ 500 _ \$4	7- 5 8-16 7-15	6-28 6-19 8- 5 7- 7
Bullard Co. Bulova Watch Co. (quar.) Burdine's Inc. \$2.80 preferred (quar.)	500 700	7- 1 7- 1 7- 1	6-21 6-15 6-15	5% preferred (quar.) Cliffs Corporation Climax Molybdenun (quar.) Extra	- \$17/ - 20/ - 30/ - 20/	c 6-30 c 6-30 c 6-30	6-23 6-18 6-18	Detroit Steel Products Diamond Match Co., 6% part. pfd. (s-a). Diamond Shoe Co., 5% preferred (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a	- 756 - \$17) \$1.50	9-1 4-7-1 7-1	6-30 8-12 6-21 6-11
\$2.80 preferred (accum.) Burkhart (F.) Mfg. Co. (irřegular) Burlington Steel Co., Ltd. (quar.) Bush Terminal Bldgs., 7% pfd. (accum.) Bush Terminal Co., common (resumed)	750	7- 2 7- 1 6-28	6-10 6-15 6-11	Clinchfield Coal Corp. Clinton Trust Co., (N. Y.) (increased) (quar Clinton Water Works, 7% pfd. (quar.) Cluett Peabody & Co., common (interim)	250 35 35 \$13/	c 7-1 4 7-15	6-18 7- 1 6-11	Distillers Corp. Seagrams, 5% pfd. (quar Dixie Cup Co., class A Dixie Home Stores (quar.) Doehler Die Casting (interim)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 7- 1 c 7-15 c 6-28	7-15 6-10 6-30 6-15*
6% preferred (quar.) Butler (P. H.), 5% conv. preferred (quar.) Caldwell (A. & G. J.) (S-a) Calfornia Bank (Los Ang.) (S-a)	31 1/4 0 50	7- 1 7- 1 7- 1	6-21 6-21 6-25	7% preferred (quar.) Coca-Cola Bottling (Delaware)— \$2.50 class A (quar.)————————————————————————————————————	- \$1 ³ / ₂	c 7- 1 c 6-30	6-15 6-23	Dome Mines, Ltd. (quar.) Dominguez Oli Fields (monthly) Dominion Bank of Canada (quar.) Dominion Foundries & Steel,	- 25 - ‡\$	c 6-30 2 8- 2	6-17 7-15
California Packing Corp., common (quar.) 5% preferred (quarter) Camden & Burlington Co. Ry. (s-a) Canada Bread Co., com (resumed)	621/20	8-16 7- 1 7- 1	7-31 6-15 6-10	Coca-Cola Co., common (quar.) \$3 preferred class A (s-a) Coca-Cola International Corp., common	\$1.5 \$5.5	0 7-1 5 7-1 3 7-1	6-12 6-12 6-12	Common (increased) Dominion Glass Co., Ltd., common (quar. 7% preferred (quar.) Dominion Textile, common (quar.)	- \$\$1.7 - \$\$1.7	5 7-15 5 7-15 4 7- 1	6-28 6- 5
5% preferred B (quar.) 6% preferred B (quar.) Canada Cycle & Motor, common (quar.) 5% s. f. 1st preference (quar.)	130 130 1511/	7- 1 c 6-30 4 6-30	6-10 6-10 6-10	Class A (s-a). Coleman Lamp & Stove Colgate-Palmolive-Peet \$4\{\mathcal{4}\}\ \text{preferred} \text{(quar.)} Collateral Loan (Boston) (quar.)	\$1.06 ¹	4 6-30 2 7- 1	6- 8 6- 8	7% preferred (quar.) Dow Drug Co., 7% preferred (accum.) Draper Corporation (quar.) Dravo Corp. 6% pfd. (quar.)	75 75	5 7-1 c 7-1 c 7-1	6-19 5-29 6-19
Canada Machinery Corp., Ltd. (interim)	‡\$13/ - ‡\$13/	c 7-26 4 7-15 1 7-2	6-19 6-19 6-1	\$6 pid. B (quar.) \$7 pfd. (quar.) Colt's Patent Fire Arms	\$13 513	/2 7- 1 /4 7- 1 ic 6-30	6-20 6-20 6-10	7% preferred (quar.) Duplan Corporation, common (irreg.) 8% preferred (quar.)	\$13 30	7- 1 0c 7-31 2 7- 1	6-15 . 7-15 6-15
Canada Permanent Mortgage (quar.) Canada Southern Ry. (8-4) Canada Steamship Lines, Inc.— 5% preferred (quar.)	_ \$117 _ \$1.2	2 8- 2 5 7- 1	2 6-21 l 6-4	5% cum preferred (quar.) 6% pfd. A (quar.) Columbus & Southern Ohio Electric Co.—	\$1 ¹	/4 8-15 / ₂ 8-15	7-20 7-20	Dunlop Rubber Co., Ltd., ord. reg. (intering Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a)	1) 89	6 7 - 8	5-27
Canadian Breweries, \$3.40 conv. pfd. (quar. Oanadian Canners, common (quar.) 5% 1st preference (quar.) Participating	- +1272 - +25 - +5	c 7- c 7- c 7-	1 6-15 1 6-15 1 6-15	6% preferred (quar.) 6½% preferred (quar.) Commercial Alcohols, Ltd., com. (quar.) 8% preferred (quar.)	\$1.6 \$1.6 \$1.6 \$1.6	32 8- 3 3c 7-13 3c 7-13	2 7-15 5 6-30 5 6-30	\$4½ preferred (quar.) Duquense Light, 5% preferred (quar.) Duval Texas Sulphur Co. (quar.)	- \$1 - 2	7-15 5c 6-36	6-15 6-21
60c non-cum. conv. preferred (quar.) Participating sanadian Car & Foundry Co., Ltd.— \$2.10 participating preferred (quar.)	_	c 7-1	1 6-15 0 6-22	414% convertible preferred (quar.) Commercial Investment Trust— Common (quar.)	\$1.06°	% 6-3 5c 7-	0 6-9 L 6-10	Eagle-Picher Lead Co., common	\$1 \$1	$\frac{1}{2}$ 7-20	6-15 7- 1
Canadian Celanese, common (quar.) Extra 7% participating preferred (quar.) Converters (quar.)	- ‡25 - ‡25 - ‡\$13	c 6-3	0 6-15 0 6-15	\$4\(\) convertible preferred (final) Commercial Natl. Bank & Trust (N.Y.) (qual Commercial Shearing & Stamping	\$1.06 \$1.06	% 6-3 82 7- 0c 6-3 0c 6-3	1 6-23 0 6-15 0 6- 4	\$6 preferred (quar.) Eastern Gas & Fuel Assoc. 6% pfd. (accur 4½% prior preferred Eastern Steamship Lines, common	1.) 7: \$1.12 ?	5c 7- 1/2 7- 5c 7-	6-15 6-15 6-18
Canadian Convertes (quar.) Canadian Cottons, common (quar.) 6% preferred (quar.) Canadian Foreign Investment 8% pfd. (quar.)	1\$11	1 7- 2 2 7-	2 6-4	Commonwealth Investment Co. (Del.) (qual Commonwealth Loan (Indianapolis)—	.)	1c 7-	1 6-14	\$2 convertible preferred (quar.) Eastern Steel Products—		0c 7- 5c 7-	AND SHOP

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	Per		Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Par		Holders
Name of Company Eastman Kodak Co., common (quar.)	share \$11/4	7- 1	6- 5	General Baking Co., \$8 preferred (quar.)	\$2	7- 1	6-19	Howell Electric Motors	12½c	Payable 6-30	6-18
6% preferred (quar.) Easy Washing Machine, 7% preferred (quar.)	\$1½ ‡17½c	7- 1 7- 2	6- 5 6-10	General Box Co. (quar.)	1½c 35c	7- 1 7-26	6-10 6-25	Howes Brothers, 6% pfd. (quar.)	\$1½ \$1¾	6-30 6-30	6-21 6-21
7% preferred (accumulated) Eaton Mfg. Corp., \$3.50 preferred (accum.)	\$13/4 \$13/4	7- 2 7- 1	6-10 6-18	General Finance Corp. (quar.) General Fireproofing Co., common	5c 25c \$13/4	7-15 7- 1 7- 1	7- 1 6-19 6-19	7% 2nd pfd. (quar.) Hubble (Harvey) (quar.)	\$13/4 40c	6-30 7- 1	6-21 6-16
Economy Grocery Stores Corp. (quar.) Ecuadorian Corp., Ltd. (Bahamas), ordinary	25c 3c	6-30 6-30	6-25 6-10	7% preferred (quar.) General Foods Corp., \$4.50 pfd. (quar.) General Instrument Co. (NJ) (irregular)	\$1 1/8 22 1/2 C*	8- 2 7- 1	7-10 6-16	Hudson's Bay Co., 5% preference (s-a)——Hudson Bay Mining & Smelting Co., Ltd.—	2½% ‡\$1	7- 1 6-28	6-12 5-28
Eddy Paper Corp. Elastic Stop Nut Corp., common	37½c 25c	6-30 6-21	6-15 6-10	General Investors Trust (Mass.)-	6c	7-20	6-30	Humble Oil & Refining Hummell-Ross Fibre, common	71/2C	7- 1 6-30	6- 1 6-15
6% preferred (quar.) Elder Mfg. Co., common	75c 15c	7- 1 7- 1	6-15 6-19	General Mills, 5% (quar.) General Motors Corp., \$5 pfd. (quar.) General Paint Corp., \$2.67 pfd. (quar.)	\$1 1/4 \$1.25	7-1 8-2	6-10*	6% preferred (quar.) Humphreys Mfg. Co., common	\$1½ 10c	9- 1 6-30	8-17 6-19
Class A (quar.) Electric Auto-Lite Co	\$11/4 50¢	7- 1 7- 1	6-19 6-17	General Paint Corp., \$2.67 pfd. (quar.) General Printing Ink, common	66c 10c	7- 1 7- 1	6-18	6% preferred (quar.)—Huron & Erie Mortgage Corp. (London, Ont.)	\$11/2	6-30	6-19
Electric Controller & Manufacturing Co Electric Household Utilities	75c 25c	7- 1 7- 1	6-19	\$6 preferred (quar.) General Railway Signal, common	\$1½ 25c	7- 1 7- 1	6-21	Quarterly Hussmann-Ligonier Co., 5½% pfd. (quar.) Huttig Sach & Door 7% preferred (quar.)	\$\$1 68 ³ / ₄ c	7- 1 6-30	6-15 6-21
Electric Storage Battery (quar.) Electrical Products Consolidated (Seattle)—	50c	6-30	6- 9	6% preferred (quar.)	\$1½ 30c	7- 1 6-29	6-10	7% preferred (quar.)	\$13/4 \$13/4	6-30 9-30	6-21 9-20
Quarterly Electrical Products Corp. (quar.)	20c 25c	7- 1 7- 1	6-19 6-19	General Refractories Co	20c 40c	7- 1 6-25	6-30	7% preferred (quar.) Hyde Park Breweries Assoc. Hydro-Electric Securities Corp.—	\$13/4 50c	12-30 7- 1	12-20 6-15
Elizabeth Consolidated Gas (quar.) Elizabethtown Water Co. Consolidated (s-a)	\$2½ \$2¾	7- 1 6-30	6-22	\$2½ pfd. (quar.)	62 1/2 C	7- 1 7- 1	6-15 6-18	5% preferred class B (s-a)	25c	8- 2	6-30
Elmira & Williamsport RR., 7% pfd. (s-a) El Paso Electric (Del.), 6% preferred (quar.)	\$1.60 \$1½	7- 1 7-15	6-19 6-30	General Time Instruments, \$6 pfd. (quar.) General Tire & Rubber, 5% pfd. (quar.)	\$1½ \$1½	6-30	6-19	Ideal Cement Co. (quar.)	35c \$13/4	6-30 6-30	6-17 6-18
7% preferred (quar.) El Paso Electric Co. (Texas)—	\$13/4	7-15	6-30	Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.)	\$1 1/4 \$1 1/2	7- 1 7- 1 7- 1	6-15 6-15 6-20	Illinois Central RR.— Leased Lines, 4% gtd. (s-a) Illinois Commercial Telephone Co.—	\$2	7- 1	6-11
\$4½ preferred (quar.) El Paso Natural Gas Co., common (quar.) _	\$1 1/8 60c	7- 1 6-30	6-15 6-11	Gibson Art Co. (quar.) Gibert (A. C.) Co., \$3.50 preferred (quar.)	50c 87½c	7- 1	6-18	\$6 preferred (quar.)	\$1,50	7- 1	6-15
Ely & Walker Dry Goods— 7% 1st preferred (s-a)	\$31/2	7-15	7- 3	Gillette Safety Razor, common (irregular) \$5 preferred (quar.)	25c \$11/4	6-30 8- 1	6- 8 7- 1	Imperial Bank of Canada (quar.) Imperial Chemical Industries, Ltd.—		8- 2	6-30
6% 2nd preferred (quar.) Emerson Drug Co., 8% pref. (quar.)	\$3 50c	7-15 7- 1	7- 3 6-15	Gimbel Brothers, \$6 pfd. (quar.) Girard Trust Co. (Phila.) (quar.)	\$1½ 50c	7-26 7- 1	7-10 6-15	Ordinary shares (final) Imperial Tobacco of Canada ord. (int.)	5 % ‡10c	7- 8 6-30	4-16 5-28
Empire Power Corp., \$6 preferred (quar.) Empire Trust Co. (N. Y.) (quar.)	\$1½ 75c	7- 1 7- 6	6-25	Gleaner Harvester Corp. Glens Falls Insurance Co. (quar.)	25c 40c	6-30 7- 1	6-25 6-11	Imperialle Fuels, 6% partic. preferred (s-a) Incorporated Investors	‡30c 20c	7- 2 7-30	6-26 6-29
Employers Casualty Co. (Dallas) (quar.) Quarterly	30c	8- 2 11- 1		Glidden Co., common (interim)	30c 561/4c	7- 1 7- 1	6-12	Independent Pneumatic Tool, vtcIndiana Gas & Chemical \$3 pfd (c_o)	50c \$1½	7- 1 7- 1	6-21
Emporium Capwell Corp., common (quar.)	35c 561/4c	7- 1 7- 1	6-22 6-22	Globe-Wernicke, 7% preferred (quar.) Godchaux Sugars. Inc., class A (quar.)	\$1 ³ / ₄ \$1	7- 1 7- 1	6-21	Indiana & Michigan Flee 6% pfd. (quar.)	\$1½ \$1½	7- 1 7- 1	6- 3 6- 3
Emsco Derrick & Equipment (irregular) Endicott Johnson Corp., common (quar.)	25c 75c	6-29 7- 1	6-15 6-24	\$7 preferred (quar.) Goeble Brewing Co. (quar.)	\$134 5c	7- 1 6-30	6-18	Indian Motorcycle, 6% non-cum pfd (c.e.)	\$13/4 30c	7- 1 7- 1	6- 3 6-16
5% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.)	\$11/4	7- 1 7- 1	6-24 6-14	Gold & Stock Telegraph (quar.) Goldblatt Bros., Inc., \$2½ conv. pfd. (quar.)	\$1½ 62½c	7- 1 7- 1	6-30 6-10	Indianapolis Power & Light, common 51/4% preferred (quar.) Indianapolis Water Co., 5% pfd. A (quar.)	30c \$1.31 1/4	7-15 7- 1	6-30 6-16
\$5.50 preferred (quar.) \$6 preferred (quar.)	\$13/8	7- 1 7- 1	6-14 6-14	Golden State Co., Ltd. (quar.) Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1 1/4	7-15 6-30	6-30 6-22		\$11/4	7- 1	6-11
Equitable Investment Corp. (Mass.) (irreg.) Equity Fund	25c 5c	6-29 6-30	6-21 6-15	Goodyear Tire & Rubber (Canada)— Common (quar.)	63c	7- 2	6-15	5% convertible preferred (quar.) Industrial Rayon Corp	\$\$11/4 50c	6-30 7- 1	6-15 6-21
Erie Railroad, \$5 preferred (quar.)	\$1.25	9- 1	8-21	5% preferred (quar.) Gorton-Pew Fisheries (quar.)	62½c 75c	7- 2 7- 1	6-15 6-21	Inland Investors, Inc. (interim)	\$3 15c	7- 1 6-30	6- 7 6-21
\$5 preferred (quar.) Ex-Cell-O Corporation (quar.)	\$1.25 65c	12- 1 7- 1	11-20 6-10	Gosnold Mills, 5% prior pfd. (s-a) Grant (W. T.) Co., common (quar.)	35c	11-15 7- 1	11- 1 6-17	Inspiration Consolidated Copper Insurance Co. of North America (s-a)	25c \$11/4	6-28 7-15	6-11
Excelsior Insurance Co. (Syracuse, N. Y.) Eversharp, Inc., 5% preferred (quar.)	15c 25c	6-30 6-30	6-15 6-15	5% preferred '(quar.) Grand Rapids Varnish (resumed & reduced)	25c 5c	7- 1 7- 1	6-17	Insuranceshares Certif., Inc. (Md.) (s-a)	50c	7-15 6-30	6-30 6-21
F. R. Publishing Corp	25c ‡7½c	6-30 6-30	6-25 5- 4	Great American Insurance (N. Y.) (quar.) Great Lakes Paper Co., Ltd.—	25c	7-15	6-18	Inter-City Baking, Ltd. (interim)	\$\$1½ \$\$1	6-30	6-15 6-19
Falstaff Brewing Corporation (quar.)	15c 3c	8-30 10- 1	8-16 9-16	\$2 class A partic, preference (interim) \$2 class B partic, preference (interim)	‡25c ‡25c	7- 2 7- 2	6- 2 6- 2	Interlake Steamship Co.	‡\$4 25c	7- 2 7- 1	6-19
Family Loan Society, common (increased) \$1\frac{1}{2}\$ convertible preferred A (quar.)	50c 37½c	7- 1 7- 1	6-12 6-12	Great Lakes Steamship Great West Life Assurance (Canada) (quar.)	50c 1\$334	6-30 7- 1	6-21	International Bronze Powders, Com. (quar.)	‡20c	7-15 7-15	6-19 6-15 6-15
\$1½ convertible preferred B (quar.) Famous Players Canadian Corp., Ltd	37½c ‡25c	7- 1 7- 3	6-12 6-18	Great West Saddlery, 6% 1st pfd. (quar.)6% 2nd preferred (quar.)	‡75c ‡75c	7- 6 7- 6	6- 5 6- 5	International Cellucotton Products (quar.) Extra	37½c 12½c	7- 1 7- 1	6-19
Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical, \$5 pfd. (quar.)	37½c \$1¼	7- 1 6-30	6-10	Great Western Sugar, common (irregular) 7% preferred (quar.)	50c	7- 2 7- 2	6-15 6-15	International Harvester, common (quar.) International Holdings, Ltd.	50c \$50c	7-15	6-19 6-19
\$5 preferred (quar.)	\$11/4	9-30 12-20	9-15	Green (Daniel) Co., 6% preferred (quar.)	\$1½ 50c	7- 1 8- 2	6-15 7-15			8-16	7-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$21/2	7- 1	6-11	Green (H. L.) Co. (quar.) Greenfield Tap & Die, \$6 pfd. (s-a) Greening (B.) Wire (quar.)	\$3 \$15c	6-30	6-15	(6th liquidating) International Milling, 5% preferred (quar.) International Minerals & Chemical—	\$13.50 \$11/4	7-20 7-15	6-15 6-25
Quarterly Quarterly	\$2½ 25c	10- 1 6-30	9-11 6-12	Greenwich Gas Co., \$1½ part pfd. (quar.) Participating	311/40	7- 1 7- 1	6-19 6-19	Common (irregular) 4% preferred (quar.)	50c	6-30	6-18
Federal Bake Shops, common (quar,) 5% preferred (s-a) Federal Insurance (Jersey City) (quar.)	75c 35c	6-30	6-12 6-19	Common Greenwich Water System 6% pfd. (accum.)	12c \$2.25	7- 1 7- 1	6-19 6-11	International Nickel (Canada)— Common (quar.)	\$1	6-30	6-18
Federal Motor Truck Federal Services Finance Corp. (Wash.,	100	7- 1 6-30	6-19	Greif Bros. Cooperage, class A (quar.) Greyhound Corp. (Del.), common (quar.)		7-1 7- 1	6-25* 6-19	7% preferred (quar.) 7% pfd. (\$5 par) (quar.)	\$13/4	6-30 8- 2	6- 1 7- 6
D. C.), common	50c	7-15	6-30	5½% preferred (quar.) Griesdieck Western Brewery Co.	13¾c 25c	7- 1 7- 1	6-19	The three payments shown above are pay-	8¾c	8- 2	7- 6
6% preferred (quar.) Federal Water & Gas Federation Bank & Trust Co. (NY)	\$1½ 15c	7-15 6-30	6-30 6-15	Griggs Cooper & Co., 7% pfd. (quar.)	\$13/4 50c	7- 1 7- 1	6-25 6-25	able in U. S. funds, less Canadian non- resident tax. International Ocean Telegraph (quar.)	4444		
Fehr (Frank) Brewing, 6% pfd. (s-a)	50c 3c	7- 2 7- 1	6-23 6-15	Group No. 1 Oil Corporation	\$50 15c	6-28	6- 7 6-15	International Paper Co.— 5% conv. pfd. (quar.)	\$11/2	7- 1	6-30
Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.) Fernie (B. C.) Brewing (annual)	\$13/4 60c	7-15 7- 2	6-10 6-15	5% preferred (quar.) Guarantee Co. of North America—	311/4c	7- 1	6-15	International Power Co.— 7% preferred (accum.)	\$11/4	6-29	6-18
Extra Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	25c 50c	7- 2 7- 1	6-15	(Montreal) (quar.)	\$\$1½ \$\$2½	7-15 7-15	6-30 6-30	International Salt Co	50c	7- 1	6-10
Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-21	Guaranty Trust Co. (N.Y.) (quar.) Gulf Oil Corp. (quar.)	\$3 25c	7- 1 7- 1	6- 9 6-17	International Silver Co., 7% pfd. (quar.) International Telegraph (Maine) (irregular)	45c \$13/4	7- 1 7- 1	6-15 6-17
Field (Marshall) see under Marshall Field. Fifth Avenue Bank (N. Y.) (quar.)	20c	7-10	6-30	Gulf Power Co., \$6 pfd. (quar.) Hackensack Water Co., 7% pfd. class A	\$11/2	7-1	6-21	Interstate Dept. Stores, common	96½c 25c	7- 1 7-15	6-15 6-16
Filene's (Wm.) Sons., common (quar.)	\$6 25c	7- 1 7-26	6-30 7-15	(quar.) Halifax Insurance (Nova Scotia) (s-a)	43%c 40c	6-30 7- 2	6-16 6-10	Interstate Natural Gas (irregular) Investment Co. of America	\$134	6-30	7- 7 6-15
43/4% preferred (quar.) Filtrol Co. (California) (s-a)	15c	7-26 6-28	7-15 6-18	Haloid Co. (quar.)	20c	7- 1 7- 2	6-15 6-15	Investment Foundation 6% conv. pfd. (quar.) Investors Fund "C" Inc.	25c ‡75c	7- 1 7-15	6-15
Finance Co. of Pennsylvania (quar.) Fireman's Fund Ins. (San Fran.) (quar.)	\$2 75c	7- 1 7-15	6-12 7- 6	Hamilton Cotton Co., com. (interim)	‡50c 25c	7- 2 6-30	6-15	Iowa Public Service Co., common \$7 1st preferred (quar.)	10c 10c	7-15 7- 1	6-30 6-21
Firest National Bank of Boston (s-a)	37½c \$1	7-20 7- 1	7- 5 6-16	Hamilton Mfg. Co. class A partic. pf. (quar.) Hamilton United Theatres, 7% pfd. (accum.)	\$\$11/4	6-30	6-15	\$6.50 preferred (quar.)	\$13/4 \$15/8	7- 1 7- 1	6-21 6-21
First National Bank (Chicago) (quar.)	\$2½ 50c	7- 1 7- 1	6-25 6-25	Hammermill Paper Co., common (quar.)4½% preferred (quar.)	25c \$11/8	6-21 7- 1	6- 5 6-15	\$6 1st preferred (quar.) Iowa Southern Utilities Co.—	\$11/2	7- 1	6-21
First National Bank (Jersey City) (quar.) First National Bank (N. Y.) (quar.)	\$1 \$20	6-30 7- 1	6-23 6-15	Class B (extra)	25c 25c	6-30 6-30	6-15 6-15	6% pfd. dividend arrears ctfs. (accum.)_ 6½% pfd. dividend arrears ctfs. (accum.)	\$1½ \$15/8	7- 1 7- 1	6-17
First National Bank of Mount Vernon (quar.) First National Bank of New York (quar.)	25c \$20	7- 1 7- 1	6-30 6-15	Class A & B (stock dividend) Hanover Fire Insurance (NY) (quar.)	2 % 30c	6-30	6-15 6-17*	7% pfd. dividend arrears ctfs. (accum.)_ Iron Fireman Mfg., common (quar.)	\$13/4 30c	7- 1 9- 1	6-17 . 8-10
First National Bank of Pittsburgh (quar.)Quarterly	\$2 \$2	7- 1 10- 1	6-30 9-30	Harbison-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	7-20	7- 6	Common (quar.) Ironrite Ironer, common	30c 10c	12- 1 8- 2	11-10 7-15
First National Stores, Inc. (quar.) First State Pawners Society (Chicago)—	62½c	7- 1	6-14	Harding Carpets (s-a) Harrisburg Gas, 7% pfd. (quar.)	\$134	7- 2 7-15	6-17	8% preferred (quar.) Irving Air Chute Co. (quar.)	20c 25c	8- 2 7- 1	7-15 6-17
Quarterly	\$13/4 \$13/4	6-30 9-30	6-19 9-20	Harrisburg Hotel (Pa.) (irreg.) Harshaw Chemical	50c 25c	6-28 7- 1	6-15 6-15	Irving Trust Co. (N. Y.) (quar.) Island Creek Coal Co., \$6 preferred (quar.)	15c \$1½	7- 1 7- 1	6-8
Fisher Brothers, \$5 preferred (quar.) \$4 non-cummulative preferred (quar.)	\$1 ¹ / ₄ \$1	7- 1 7- 1	6-18 6-18	Hartford Fire Insurance (Conn.) (quar.) Hartford Gas Co., common (quar.)	50c	6-30	6-12 6-16	Common Jamaica Public Service Co., Ltd.—	50c	7- 1	6-25
Fishman (M. H.) 5% preferred (quar.)	\$11/4 50c	7-15 6-28	6-30 6-18	8% preferred (quar.) Haverty Furniture, \$1½ pfd. (quar.)	37½c	6-30 7- 1	6-16 6-18	Common (quar.) 7% preferred A (quar.)	17c \$13/4	7- 2 7- 2	5-31 5-31
Florida Power & Light, \$7 preferred (quar.) Florsheim Shoe Co., class A	\$13/4 50c	7- 1 7- 1	6-21 6-16	Hazel-Atlas Glass Co. (quar.) Heath (D. C.) & Co.; 7% pfd. (quar.)	\$13/4	7- 1 6-30	6-18 6-30	7% preference B (quar.) 5% preference C (quar.)	1 1/4 %	7- 1 7- 1	5-31
Class B (quar.)Food Machinery Corp. (quar.)	25c 35c	7- 1 6-30	6-16 6-15	Helena Rubenstein, class A (quar.) Heller (Walter E.) Co., common (quar.)	25c 10c	7- 1 6-30	6-21 6-19	5% preference D (quar.) 41/4% preferred (quar.) Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.061/4	7- 1 8- 2	5-31 7-19
Forbes & Wallace, \$3 class A (quar.) Ford Motor Co., Ltd. (interim)	75c 6%	7- 1 6-28	6-24 6- 7	Extra 7% preferred (quar.)	5c 43¾c	6-30	6-19 6-19	Jamaica Water Supply, common (quar.)	50c	7- 1 6-30	6-15 6-15
Foreign Light & Power 6% 1st pfd. (quar.) Foresight Foundation, non-cum. class A	\$1½ 6c	7- 1 6-30	6-20 6-15	Helme (George W.) Company, common	\$1 \$1 ³ / ₄	7- 1 7- 1	6- 5 6- 5	Jefferson Electric Co.	\$11/4 25c	6-30 6-30	6-15 6-15
Formica Insulation Co. (quar.) Foster & Kleiser Co., 6% class A pfd. (quar.)	50c 37½c	7- 1 7- 1	6-15 6-15	Henkel-Clauss, \$6 preferred (quar.)	\$1½ 25c	7- 1 7- 1	6-18 6-22	Jersey Cent. Pwr. & Light 5½% pfd. (quar.)	\$13/8 \$11/2	7- 1 7- 1	6-10 6-10
Foster Wheeler Corp., 6% prior pfd. (quar.) 6% prior preferred (quar.)	37½c 37½c	7- î 10- î	6-15 9-15	Hershey Creamery, common (s-a)		6-30 6-30	6-15 6-15	7% preferred (quar.) Johns-Manville Corp., common	\$13/4 50c	7- 1 6-24	6-10
Foundation Co. of Canada, Ltd. (quar.)	\$83⁄4 ‡35c	7- 1 7-23	6-15 6-30	7% preferred (s-a) Hibbard Spencer Bartlett & Co. (monthly)	\$3½ 15c	6-30 7-30	6-15 7-20	7% preferred (quar.) Jones & Laughlin Steel, common	\$13/4 50c	7- 1 7- 6	6-17 6- 4
Four Wheel Drive Auto (irreg.)	\$1 25c	6-28 6-30	6-19 6-15	Hickok Oil Corp., 5% preferred (quar.) 7% prior preferred (quar.)	31 1/4 C \$1 3/4	7- 1 7- 1	6-19 6-19	5% preferred, class A (quar.)	\$11/4 \$11/4	7- 1 7- 1	6-4
Extra Franklin County Distilling Co., Inc.—	50c	6-30	6-15	Higgins Industries, 6% preferred (quar.)—— Hilton-Davis Chemical, \$1.50 pfd. (quar.)——	30c 37½c	8- 1 6-30	7-17 6-18	Joseph & Feiss	\$1½ 50c	7-15 6-30	7- 1 6-18
60c convertible preferred (quar.) Fruit of the Loom, \$3 non-cum. preferred_	15c \$1	6-30 7-23	6-15 7- 3	Hinde & Dauch Paper Co., common	25c \$1 1/4	7- 1 7- 1	6- 5	Kahn's (E) Sons, common 7% preferred (quar.)	25c \$13/4	7- 1 7- 1	6-18 6-18
Fuller (Geo. A.) Co., 4% conv. pfd. (quar.) Fuller Brush Co., 7% preferred (quar.)	\$1 \$1 ³ / ₄	7- 1 7- 1	6-21 6-21	Hinde & Dauch Paper Co. (Canada) (quar.) Holland Furnace Co.	‡25c 50c		6-10 6-16	Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual	\$2.95	10- 1	9-15
Fuller Mfg. Co. (Kalazamoo, Mich.) Fulton Trust Co. (N. Y.) (reduced quar.)	10c \$1½	6-30 7- 1	6-21 6-21	Holmes (D. H.) Ltd. (quar.) Holophane Co., Inc. (irregular)	\$1½ 35c	7- 1 6-28	6-18 6-14	Kalamazoo Stove & Furnace (quar.) Kansas City Power & Light—	15c	8- 1	6-19
Fundamental Investors, Inc. Gair (Robert) Co., 6% preferred (quar.)	20c 30c	7-15	6-30	Home Dairy (Mich.) \$2 class A (accum.)	75c 15c	7-15 7-1	6-21	\$6 preferred B (quar.) Kansas Electric Power, 5% pfd. (quar.)	\$11/2	7- 1	6-14
Ganrickel (Julius) & Co., com. (quar.)	\$11/2	6-30 7- 1 6-30	6-16* 6-15	Home Gas & Electric, 6% pfd. (quar.)——— Home Tel. & Tel. (Fort Wayne, Ind.)————————————————————————————————————	\$1	6-30	6-21	Kansas Gas & Elec., 7% pfd. (quar.) Kansas-Nebraska Natural Gas, common	\$1 ¹ / ₄ \$1 ³ / ₄	7- 1 7- 1	6-15 6-14
Special6% convertible preferred (quar.)	17½c 10c	6-30 6-30	6-15 6-15	Common (quar.) 7% preferred (s-a)	\$1 ³ / ₄ \$50c	7- 1 7- 1	6-19 6-15	\$6 preferred (quar.)	10c \$1½	7- 1 7- 1	6-15 6-14
Garlock Packing Co. Gardner Electric Light, common (irregular)	37½c 50c	6-30 6-30	6-15 6-19	Honey Dew, Ltd. (quar.) Hooker Electrochemical, 6% pfd. (quar.)	\$11/2	6-30 7- 1	6-15 6-11 6-21	Katz Drug Co., \$4.50 preferred (quar.) Kaufman (Charles) Ltd. (quar.)	\$1½ \$1½	7- 1 7- 1	6-15 6-15
5% preferred (s-a)	\$3 \$2½ +150	7-15 6-30	6-30 6-12	Hooks Drugs, Inc. (quar.) Hoover Ball & Bearing Co. (irregular)	25c 50c	7- 1 7- 1 7- 1	6-21 6-19 6-19	Kaufman Department Stores (irregular)	50c 15c	7- 1 7-28	6-18 7-16
Gatineau Power, common (quar.) 5% preferred (quar.)	‡15c ‡\$1¼	6-30 7- 2	6- 1 6- 1	Horn & Hardart Baking (N. J.) (quar.) Houdaille-Hershey, class A (quar.)	\$1½ 62½c	7- 1	6-19	Kaynee Company, 7% pfd. (quar.) Kearney (J. R.) Corp., common (quar.)	\$13/4 12½c	7- 1 7- 1	6-15
5½% preferred (quar.) Gemmer Mfg., class B (irreg.)	‡\$1.38 25c	7- 2 6-25	6- 1 6-18	Household Finance Corp., common (quar.)	\$1 \$1 ¹ / ₄	7-15 7-15	6-30* 6-30*	6% preferred (s-a) Keith-Albee-Orpheum Corp—	75c	7- 1	6-15
\$3 partic. preference A (quar.) General American Investors, \$6 pfd. (quar.)	75e \$1½	7- 1 7- 1	6-18 6-18	Houston Light & Power (monthly)	30c	7- 1	6-15	7% convertible preferred (quar.) Kellogg Company	25c	7- 1 7- 1	6-15 6-19
General American Transportation————————————————————————————————————	\$1 \$1 25c	7- 1 7- 1 6-30	6-18 6-11 6-15	\$1.50 convertible preferred (quar.)———— Houston Oil (Texas), 6% pfd. (accum.)————	37½c 75e	6-30 6-30	6-21 6-12	Kelsey-Hayes Wheel, class A	37½c 37½c	7- î 7- 1	6-18 6-18
6% convertible preferred (quar.)	15c	6-30	6-15 6-15	Houston Oil (Texas), 6% pid. (accum.)——— Howe Sound Co. (quar.)	75c	6-30	6-18	Kentucky Utilities, 6% pfd. (quar.)	\$11/2	7-15	6-30

***	Per	When	Holders		Per	When	Holders		Per		nouers :
Name of Company	share	Payable 6-30	of Rec. 6- 1	Name of Company Manischewitz (B.) Co., common	\$1	Payable 6-28	of Rec. 6-21	Name of Company National Linen Service Corp., common	25c	Payable 7- 1	6-21
Kennecott Copper Corporation Special Keriyn Oil Co., class A (quar.)	25c 25c 834c	6-30 7- 1	6- 1 6-10	Manischewitz (B.) Co., common	43%c 43%c ;\$1.50	9- 1 12- 1 7-15	6-30	National Mfrs. & Stores Corp	25c 25c \$11/4	6-30 6-29 8-16	6-15 6-22 7-31
Class BKerr-Addison Gold Mines (interim)	2½c ‡7c	7- 1 6-29	6-10 6- 1	McCrory Stores Corp. (quar.) McGraw-Hill Publishing (increased)	25c 20c	6-30 7- 1	6-18 6-15	National Power & Light, \$6 preferred (quar.) National Radiator Co	\$1½ 15c	8- 2 7- 1	7-15 6- 8
Keystone Public Service, \$2.80 pfd. (quar.)_ Kidde (Walter) & Co	70c 50c 25c	7- 1 7- 1 7- 1	6-15 6-21 6-10	McKee (A. G.) & Co. class B (quar.) McManus Petroleums, Ltd., partic. pfd. (s-a)	75c ‡30c	7- 1 7- 2	6-19 6-26	National Standard Co. (quar.)	50c ‡\$1 25c	7- 1 7-15 7- 1	6-15 6-15 6-15
Kimberly-Clark Corp., common 6% preferred (quar.) Kings County Lighting—	\$11/2	7- 1	6-10	McQuay-Norris Mfg. (quar.) McWilliams Dredging Co. (irregular) Mead Johnson & Co., common (quar.)	62½¢ 25¢ 75¢	7- 1 7- 1 7- 1	6-21 6-15 6-15	National Sugar Refining National Supply, \$2 preferred (accum.) 5½% prior preferred (accum.)	50c \$41/8	6-30 6-30	6-18 6-18
5% preferred "D" (accumulative)	62½c 75c 87½c	7- 1 7- 1 7- 1	6-15 6-15 6-15	7% preferred (s-a)	50c 35c	7- 1 7- 1	6-15 6-15	6% prior preferred (accum.) Navarro Oil Co. (irregular)	\$4½ 25c	6-30 7- 1	6-18 6-21
7% preferred "B" (accumulative) Kirsch Co., \$1½ preferred (quar.) Klein (Emil D.) & Co., common	37½c 25c	6-26 7- 1	6-17 6-21	Meadville Telephone, 5% pfd. (initial—s-a) Melchers Distilleries, 5% partic. pfd.	62½c -30c 10c	7- 1 6-30 7- 1	6-15 5-31 6-15	Nehi Corp, common \$5.25 1st preferred Neiman Marcus Co., 5% pfd. (quar.)	12½c \$1.31¼ \$1¼	7- 1 7- 1 9- 1	6-15 6-15 8-26
Knapp-Monarch Co., common	20c 62½c	7- 1 7- 1 7- 1	6-21 6-21 6-21	Memphis Natural Gas (irregular) Mengel Company, 5% 1st preferred (s-a) Mercantile Acceptance Corp. of Calif.—	\$11/4	6-30	6-14	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1½ \$1½	7-10 8- 2	6-30 7-16
\$2.70 preferred (quar.) Koppers Co., 6% preferred (quar.) Kresge Department Stores—	67½c \$1½	7- 1	6-15	5% preferred (quar.)	25c 30c \$1½	9- 5 9- 5 6-30	9- 1 9- 1 6-21	6½% pfd. A (quar.) Newberry (J. J.) Co., common (quar.) New England Fire Insurance (quar.)	\$15% 60c 13c	8- 2 7- 1 7- 1	7-16 6-16 6-15
4% convertible 1st preferred (quar.) Kroger Grocery & Baking—	\$1	7- 1	6-19 6-17	Merchants Bank (NY) (quar.) Extra Merchants & Miners Transportation (quar.)	50c 50c	6-30	6-21 6-18*	New England Power Association—	\$1	7- 1	6-19
6% 1st preferred (quar.) 7% 2nd preferred (quar.) La Crosse Telephone Corp., common (irreg.)	\$1½ \$1¾ 46c	7- 1 8- 2 6-30	7-19 6-11	Merchants National Bank (Chicago) (s-a) Merchants Refrigeration 7% pfd. (accum.)_	\$31/2	7-8 7-1 7-1	6-20 6-15 6-19	\$2 preferred (accumulated) New England Telephone & Telegraph (irreg.) New Hampshire Fire Insurance (quar.)	33 1/30 \$11/4 40c	7- 1 6-30 . 7- 1	6-19 6-10 6-14
6% preferred (quar.) La Plant Choate Mfg. \$1 conv. pfd. (quar.)	\$1½ 25c	7- 1 7-15	6-19 7- 3	Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	25c \$11/8 \$1.311/4	7- 1 7- 1 7- 1	6-19 6-19	New Haven Water Co. (s-a)	\$1½ 15c	7- 1 6-30	6-15 6-15
Lambton Loan & Investment Co. (Ont.)—	37½c 1\$2	7- 1 7- 1	6-17	Mesta Machine Co	62½c \$1¾	7- 1 6-30 7- 1	6-16 6-21 6- 1	New Jersey Power & Light, \$6 pfd. (quar.) New Jersey Water, 7% pfd. (quar.) New London Northern RR. (quar.)	\$1½ \$1¾ \$1¾	7-1 7-1 7-1	6- 1 6-11 6-15
(Increased s-a) Lamson & Sessions, \$2.50 preferred (quar.) Landis Machine,	62½c	7- 1	6-19 8- 6	Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1 ¹ / ₄ \$1 ¹ / ₂ \$1 ³ / ₄	7- 1 7- 1	6- 1 6- 1	New Orleans Public Service, common (quar.)	35c \$13/4	7- 1 7- 1	6-23 6-23
Common (quar.) Common (quar.) 7% preferred (quar.)	25c 25c \$13/4	8-16 11-15 9-15	11- 5 9- 4	\$6 prior preferred (quar.)	\$1½ \$1¾ \$1½	7- 1 7- 1 7- 1	6- 1 6- 1 6-15	Newport Electric (R. I) 6% preferred (quar.) Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	\$1½ \$1,25	7- 1 8- 2	6-15 7-15
7% preferred (quar.) Lang (John A.) & Sons (quar.)	\$13/4 171/20	$\frac{12-15}{7-2}$	12- 4 6-10	Michigan Associates Tel., 6% pfd. (quar.) — Michigan Public Service— 6% preferred (quar.) ————————————————————————————————————	\$11/2	7- 1	6-15	New York & Harlem RR., common (s-a) 10% preferred (s-a)	\$2½ \$2½	7- 1 7- 1	6-15 6-15
Langleys, Ltd. 7% conv. preferred (accum.) 7% convertible preferred (accum.) La Plante-Choate Mfg. (quar.)	‡50c ‡50c	9-11 12-11 6-30	9- 3 12- 3 6-19	6% preferred series 1940 (quar.)	\$11/2 \$11/2	7- 1 7- 1	6-15 6-15 6-15	New York Central RR. (irregular) New York Mutual Telegraph (s-a) New York Pwr. & Lt. Co., 7% pfd. (quar.)	50c 75c \$1.75	7-15 7- 1 7- 1	6-11 6-30 6-15
La Salle Industrial Finance Corp.—	17½c	6-30	6-25	.7% preferred (quar.) Mickelberry's Food Prods., \$2.40 pfd. (quar.) Midland Grocery Co., 6% preferred (s-a)	\$13/4 60c \$3	7- 1 7- 1 7- 1	6-19 6-25	%6 preferred (quar.) New York Trust Co. (quar.)		7- 1 7- 1	6-15 6-18
Landed Banking & Loan (Hamilton, Ont.)— Quarterly Langendorf United Bakeries, class A (quar.)	\$1 50c	7- 1 7-15	6-15 6-30	Midland Loan & Savings Co.— (Port Hope, Ont.) (s-a)	‡40c	7- 1	6-15	Niagara Share Corp. of Md., common B (Irregular) Niagara Wire Weaving (quar.)	10c ‡25c	7-15 7- 2	6-15 6-16
Class B	6c 75c	7-15 7-15	6-30	Midland Steel Products, common (quar.) 8% preferred (quar.) 52 non-cum, preferred (quar.)	50c \$2 50c	7- 1 7- 1 7- 1	6-11 6-11 6-11	Nichelson File (quar.) Nineteen Hundred Corp.,	30c	7- 1	6-19
Latrobe Electric Steel (quar.) (irregular)	30c 25c 62½c	7- 1 7- 1 7- 1	6-19 6-19 6-15	Mid-West Refineries, Inc., common	50c 5c	7- 1 6-30	6-12 6-21	Class A (quar)	50c 50c	8-16 11-15 6-30	8- 2 11- 1 6-14
Leath & Co., \$2.50 preferred (quar.) Lebanon Steel & Iron (liquidating) Lehigh Portland Cement, common (quar.)	50c 37½c	7- 1 8- 2	6-24 7-14	Midwest Tool & Mfg. (quar.) Millers Falls Co., common (quar.) 7% prior preference (quar.)	6 1/4 c 25 c \$1 3/4	6-30 6-30 6-30	6-19 6-12 6-19	North American Car Corp., com. (resumed) \$6 1st pfd. A (quar.)	50c	6-30 7- 1	6-21 6-21
4% preferred (quar.)	\$1 \$1 \$2	7- 1 10- 1 6-22	5-14 9-14 6- 2	Minneapolis Power & Light, 6% pfd. (quar.) 7% preferred (quar.)	\$1 ½ \$1 ¾	7- 1	6-15 6-15	\$6 1st pfd. B (quar.) North American Co.— Common (one share of Pacific Gas &	\$11/2	7- 1	6-21
Lehigh & Wilkes-Barre Corp. Lehman Corp. (quar.)	25c 25c	6-30 6-30	6-23	\$6 preferred (quar.) Mississippi Power Co., \$6 pfd. (quar.) \$7 preferred (quar.)	\$1 ½ \$1½ \$1¾	7- 1 7- 1 7- 1	6-15 6-21 6-21	Electric for every 100 shares of common		7- 1	6- 2
Leich (Charles) 7% preferred (quar.) Lerner Stores Corp., common 4½% preferred (quar.)	\$13/4 50c \$11/8	7- 1 7-15 8- 2	6-19 7- 3 7-20	Mississippi Power & Light, \$6 pfd. (quar.) Mississippi River Pwr. Co., 6% pfd. (quar.)	\$1½ \$1.50	8- 2	7-15 6-15	stock held) 6% preferred (quar.) 5% % preferred (quar.)	75c 71%c	7- 1 7- 1	6-10 6-10
Levy Brothers, Ltd. (interim) Lexington Telephone Co., 5.2% pfd. (quar.)	\$10c \$1.30	8- 2 7-15	6-28 6-30	Mississippi Valley Public Service————————————————————————————————————	\$1 \$1½	7- 1 7- 1	6-17 6-17	North American Finance Corp.— Prior preferred (quar.) 7% preferred (quar.)	20c 87½c	7- 1 7- 1	6-20 6-20
Liggett & Myers Tobacco— 7% preferred (quar.) Lima Locomotive Works	\$13/4 50c	7- 1 6-26	6-11	Missouri Edison Co., \$7 preferred (quar.)	\$1.3/4 25c	7- 1 6-30	6-19 6-19	North American Rayon, class A	50c 50c	7- 1 7- 1 7- 1	6-23 6-23 6-23
Lincoln Nat'l Life Insurance (Ind.) (Quar.) Quarterly	30c	8- 1 11- 1	7-26 10-25	Missouri Power & Light, S6 preferred (quar.) Mitchell (Robert) Co., Ltd	\$1½ \$\$1 \$2	6-30	6-15 6-10 6- 1	6% prior preferred (quar.) North Central Texas Oil (interim) North Star Oil, Ltd., 7% pfd. (accum.)	12½c 18¾c	7- 1 7- 2	6-24 4 6-15
Link Belt Co., 6½% pfd. (quar.)	\$15/8 25c 121/2c	7- 1 7-16 6-30	6-15 6-24 6-19	Modern Containers, Ltd., common (quar.)	‡30c	7- 2 7- 2	6-20 6-19	Northern Central Ry. Northern Ontario Power, common	\$2 \$12c	7-15 7-26 7-26	6-30
Lipe-Rollway Corp., class A (quar.) Extra Class B	5c 5c	6-30 6-30	6-19 6-19	5½% cum. preferred (quar.) Molybdenum Corporation of America Monarch Life Assurance (Canada) (s-a)	12 /20	1- T		6% preferred (quar.) Northern States Pow. (Minn.) \$5 pfd. (quar.) Northland Greyhound Lines, com. (irreg.)	\$11/4	7-15	6-30 6-19
\$1 convertible preferred (quar.) Lipton (Thos. J.) Co., 6% pfd. (quar.) Liquid Carbonic Corp., common (quar.)	37½c	6-30 7- 1 7- 1	6-19 6-17 6-15	Moneta Porcupine Mines (quar.) Monongahela Valley Water, 7% pfd. (quar.)	\$13/4	7-15 7-15	6-22	Northland Greyhound Lines, com. (irreg.) \$6½ preferred (quar.) Northwestern Elec. Co., 6% orig. pfd. (quar.)	\$1/2	7- 1 7- 1 7- 1	6-19
4½% preferred A (quar.) Little Miami RR. Co., special gtd. (quar.)	\$1 1/8 50c	8- 1 9-10		Monongahela West Penn Public Service— 7% preferred (quar.)————————————————————————————————————	433/40	7- 1		7% preferred (quar.) Northwestern States Portland Cement (quar.) Northwestern Telegraph Co. (s-a)	\$1½	7- 1	6-21 6-15
Special guaranteed (quar.)	50c \$1.10 \$1.10	12-10 9-10 12-10	11-24 8-25 11-24	Common (irregular) Montana-Dakota Utilities, common	25c	7- 1	6-12 6-15 6-15	Norwalk Tire & Rubber, 7% pfd. (quar.) Norwich & Worcester RR, 8% pfd. (quar.).	. \$2	7- 1	6-15
Little Schuylkill Navigation RR & Canal—	75c	7-15	6-14 6-20	5% preferred (quar.) 6% preferred (quar.) Montgomery County Trust Co. (N. Y.) (s-a)	\$11/2	7- 1 7- 1	6-15 6-15	No-Sag Spring Novadel-Agene Corp. (quar.) Nova Scotia Light & Power (quar.)	181/2	7- 1 7- 1	6-15 6-15
Lock Joint Pipe, common (monthly) 8% preferred (quar.) Lockheed Aircraft Corp. (irregular)	\$1 \$2 50c	6-30 7- 1 6-28	6-22 6-16	Montgomery Ward & Co., com. (quar.)	\$1.75	7- 1	6-11 6-11 6-15	Nu-Enamel Corp. (quar.) Ogden Corp. (intial) Ogilvie Flour Mills, common (quar.)	7½c	6-28	6-14
Loew's, Inc. (quar.)	50c	6-30 6-30		Montreal Telegraph Co. (quar.) Moore Corp., Ltd., common (quar.) 7% preferred A (quar.)	\$55½c	7- 1	6-10 6-10	Ohio Cities Water, \$6 pfd. A (accum.) Ohio Edison, \$5 preferred (quar.)	\$3 \$11/4	7- 1 7- 1	6-11 6-15
Loew's (Marcus) Theatres, 7% pfd. (quar.) Lone Star Cement (quar.) Long-Bell Lumber, 5% preferred	\$13/4 75c \$11/4	6-30 6-30 7- 1	6-11:	7% preferred B (quar.) Moore (Win. R.) Dry Goods, (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂	7- 1	7- 1	\$6 preferred (quar.) \$6.60 preferred (quar.)	. \$1.65	7- 1	6-15
Longhorn Portland Cement— 5% participating preferred (quar.)	\$11/4	9- 1	8-20 8-20	Quarterly Quarterly Morris (Philip) & Co. see Philip Morris &	\$1½ Co.	1-3-44	1-3-44	\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Finance Co., common (reduced quar.)	20c	7- 1 7- 1	6-15 6-10
Participating	\$1 1/4	12- 1	11-20 11-20	Morris Plan Bank (New Haven) (quar.) Morris Plan Bank of Virginia (Richmond)—	\$11/2			5% prior preferred (quar.) 6% preferred (quar.) Ohio & Mississippi Telegraph (annual)	\$1 1/4 \$1 1/2 \$2.50	7- 1 7- 1 7- 1	6-10
Long Island Safe Deposit (s-a)	40c	6-28 7- 1 7- 1	6-21 6-17 6-15	Irregular Morris Plan Industrial Society (quar.) Quarterly	\$1	9- 1	8-26	Ohio Public Service, 7% preferred (quar.) 6% preferred (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂	7- 1 7- 1	6-19
Lorillard (P.) Co., common (interim) 7% preferred (quar.) Louisville Gas & Elec. (Ky.) common	\$1%	7- 1 7-24	6-15 6-30	Morrison Cafeterias Consolidated— 7% preferred (quar.)————— Motor Finance, \$5 pfd. (quar.)————————————————————————————————————	\$13/4 \$11/4			5% preferred (quar.) 5½% pfd. (div. for two months period Ohio Service Holding Corp., \$5 non-cum. pfd	91 3/5c	7- 1 7- 1 7- 1	6-19
5% pfd. (\$100 par) (quar.)	\$1 1/4	7-15 7-15		Mountain States Tel. & Tel. (quar.)	\$11/2	7-15	6-30 6-18	Ohio Water Service, class AOklahoma Natural Gas, common (quar.)	\$1 35c	6-30 6-30	6-15
Ludlow Valve Manufacturing Co., Inc.— 5½% conv. preferred Lunkenheimer Co., 6½% preferred (quar.)—	\$1.62 1/2	7- 1	6-19	Mueller Brass Co. (quar.) Munson Line, Inc., \$4 pfd. A Murphy (G. C.) Co., 434% pfd. (quar.) Murphy Paint, Ltd., common (quar.)	\$1.18 ³ / ₄	7- 2	6-21	\$3 preferred (quar.) \$5½ convertible prior preferred (quar.)_ Old Colony Insurance Co. (Mass.) (quar.	\$1 %	6-30	6-15
6½% preferred (quar.)	\$1.62 1/2	1-3-44		5½% preferred (quar.)	\$1% 300	7-1	6-15 6-19	Old Colony Trust Associates— 1st Series trust shares (quar.)	250		7- 1 6-15
Lux Clock Mfg. (irregular) Lykens Valley RR. & Coal (s-a) Lynchburg & Abingdon Tel. (s-a)	40c \$3	7- 1 7- 1	6-15 6-15	Muskegon Piston Ring (irregular) Mutual Chemical Co. of America 6% preferred (quar.)				Omnibus Corp., 8% conv. preferred (quar.) Ontario Loan & Debenture (quar.) Ontario Steel Products Co., Ltd.—			6-15
Lynn Gas & Electric (quar.) MacAndrews & Forbes Co., common	350	7-15	6-30	6% preferred (quar.)	\$11/3 \$11/3	9-28 2 12-28	9-16	Common (interim) 7% preferred (quar.)	_ \$1.75	8-16	7-15
6% preferred (quar.)	50c	7- 1 6-30	6- 8 6-16	Mutual Investment Fund, Inc	. 3	C	6-30 6-30 6-30	Oppenheim Collins & Co. (irregular) Ottawa Electric Ry., com. (quar.) Ottawa Light, Heat & Power, com. (quar.)	_ ‡50c	7- 1	6- 1
Magnin (I.) & Co., 6% preferred (quar.)	\$11/2	11-15	11- 5	Myers (F. E.) & Bros Co Nachmann-Springfilled Corp. (increased)_	50 75	c 6-28 c 6-28	6-15 6-16	5% preferred (quar.) Otter Tail Power—	_ \$1¼		
Mahoning Coal RR., common 5% preferred (s-a) Mansfield Tire & Rubber, 6% pfd. (quar.)	\$11/4	7- 1	6-18	Nashua Mfg., 1st pfd. (quar.) Extra 2nd preferred (quar.)	_ 40	c 7- 1	6-19	94½ dividend series (quar.) Pacific & Atlantic Telegraph (s-a) Pacific Can Co. (quar.)	_ 500	7- 1	1 6-15 0 6-21
Manufacturers Life Insurance (Toronto)—		7- 2	6-25	7% preferred C (quar.) Nashville & Decatur RR. 7½% gtd. (s-a)	933/4	4 7-1 c 7-1	6-19 6-19	Pacific Gas & Electric (quar.) Pacific Greyhound Lines, \$3.50 pfd. (quar.	500 37½0	7-1	1 6-18
Manufacturers Trust Co. (N. Y.)— Common (quar.) \$2 convertible preferred (quar.)	50d		6-30	National Auto Fibres 6% conv. pid. (quar. 6% convertible preferred (quar.)	. 15	c 12- 1	11-10	Pacific Indemnity Company (quar.) Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Public Service (quar.)	- \$11/4	7-15	5 6-30 -
Mapes Consolidated Mfg. Co. (quar) ———— Marathon Paper Mills, 6% pfd. (quar.) ———	\$11/2	7-	6-21	National Biscuit Co., common National Bond & Share (quar.) National Breweries, Ltd., common (quar.)	15 150	c 7-15 c 7-1	6-30 6-2	Pacific Southern Investors, \$3 pfd. (quar.) Pacific Tel. & Tel., common (increased) 6% preferred (quar.)	- 750 - \$1 1/2	6-30 6-30	0 6-11 0 6-16
Marchant Calculating Machine (quar.) Margay Oil Corp (quar.) Marine Midland Corp.	250	7-10	6-19 6-18	7% preferred (quar.) National Candy Co., common (quar.)	_ 25	c 7- 1	6-11*	Pacolet Mfg., 7% pfd. series A (s-a) 7% preferred series B (s-a)	- \$31/	2 6-30	0 6-19
Marion Reserve Power, \$5 pfd. (quar.)	\$1 % \$13/	7-	1 6-10	Extra 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$13 \$13	4 7-1	L 6-11* L 6-11*	Page-Hershey Tubes (quar.) Panhandle Eastern Pipe Line, common	_ \$1½ _ 50	4 7- c 7-1	1 6-15 5 6-30
Marion Water, 7% pfd. (quar.) Maritime Tel. & Tel., common (quar.) 7% preferred (quar.)	117/2	7-1: 7-1:	5 6-19 5 6-19	National Cash Register (quar.) National Casket Co., \$7 preferred (quar.) National City Bank (N. Y.) (s-a)	25 \$13	4 6-30	0 6-15	\$5.60 preferred (quar.) Paraffine Companies, common (quar.) 4% preferred (quar.)	\$1.4 50	c 6-2	8 6-10
Marlin-Rockwell Corp.	\$11/2	1 7- 6-3	1 6-18 0 6-15	National City Lines, Inc., Class A (quar.) \$3 conv. preferred (quar.)	- 50 - 75	c 8- 3	1 7-17 1 7-17	Paramount Pictures, Inc. (quar.) Parker Appliance Company (quar.) Peerless Casualty (N. H.) 6% pfd. (s-a)	30	c 7- c 6-3	1 6-15 0 6-15
6% preferred, second series (quar.) Marven's Ltd., 6% preferred (quar.)	- \$1 \(\frac{1}{2}\)	6-3	0 6-15 0 6-23	National Dairy Products (quar.) National Department Stores (quar.)	_ 20 _ 12½	c 7-1	1 6- 7 5 7- 2	Pend Oreille Mines & Metals Co. (interim)	6	c 7-2	8 6-26
Masonite Corp. (extra) Mathieson Alkali Works, common	25 25	c 7-1 c 6-3	0 6-15 0 6-8	Quarterly		2c 10-3	0 10-20	Peninsular Telephone, common (quar.) `Common (quar.)	50		1 9-15
7% preferred (quar.)	\$13/	4 6-3		National Fuel Gas Co. (quar.)	_ 25	ic 7-1	5 6-30	\$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.)	- 35 - 35	c 8-1 c 11-1	5 8- 5 5 11- 5
7% preferred (accum.)		7 8-3 7 11-3 c 9-	0 11-15	\$1.50 preference (quarterly)	- 131/2	c 7-	1 6-1	\$1.40 cumulative class A (quar.) Penn Traffic Co. (irregular) Penney (J. C.) Co.	75		4 7-14
May Department Stores Mackinnie Oil & Drilling Mahon (R. C.) Co., \$2 class A pfd. (quar.)_		c 7-			101/		0 6 11	Pennsylvania Co. for Insurances on Lives Granting Annuities (Phila.) (quar.)	2+		
Manon (40 C.) Con pa vinos A providence									1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

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Name of Company	Per Share	When Payable	of Rec.	Name of Company	Per share	Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Pennsylvania Edison Co., \$5 pfd. (quar.) \$2.80 preferred (quar.) Pennsylvania Forge Corp. (quar.)	\$1.25 70c 15c	7- 1 7- 1 6-30	6-10 6-10 6-18	Rice-Stix Dry Goods, 7% 1st pfd. (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$134 \$134	7- 1 10- 1 7- 1	6-15 9-15 6-15	Southwestern Light & Power— Class A (resumed) \$6 preferred (quar.)	\$3 \$1½	7- 1 7- 1	6-19 6-19
Extra Pennsylvania Glass Sand Corp., common	10c 25c	6-30 7- 1	6-18 6-15 6-15	7% 2nd preferred (quar.) Richman Brothers Co. Richmond Fredericksburg & Potomac, commo	- \$13/4 - 50c	10- 1 7- 1 6-30	9-15 6-15 6-22	Southwestern Pub. Serv. Co., com. (irreg.) 6½% preferred (quar.) Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	25c \$1.62½	6-30 8- 1	6-15 7-20
5% preferred (quar.) Pennsylvania Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	\$1 ¹ / ₄ \$1 ¹ / ₄ \$1 ¹ / ₂	7- 1 7- 1 7- 1	6-15 6-15	Common non-voting Dividend obligations	- \$3 - \$3	6-30 6-30	6-22 6-22	Sparks Withington Co., common (irregular) Springfield Fire & Marine Insurance (quar.)	\$1 10c \$1.12	10-15 6-30 7- 1	10- 5 6-22 6-15*
\$7 preferred (quar.) Pennsylvania Railroad Company (irreg.)	\$13/4 \$1	7- 1 6-29	6-15 6- 5 6-15	Richmond Water Works, 6% pfd. (quar.) Rieke Metal Products (quar.) Ritter Company, common (irregular)	30c	7- 1 6-30 7- 1	6-11 6-15 6-18	Springfield Gas & Elec. \$7 pfd. (quar.) Square D Co., common 5% convertible preferred (quar.)	\$13/4 50c	7- 1 6-30	6-15 6-16
Pennsylvania Sugar Co., 5% pfd. (quar.) — Pennsylvania Telephone \$2½ pfd. (quar.) — Pennsylvania Water & Power, com. (quar.) —	12½c 62½c \$1	7- 1 7- 1 7- 1	6-15 6-15	5% convertible preferred (quar.) Riverside & Dan River Cotton Mills—	- \$11/4	7- 1	6-18	\$5 preferred Series A (quar.)	\$1¼ \$1.25	7- 1 8- 2	6-30 7-15
\$5 preferred (quar.) Peoples Credit Securities, Ltd. (interim)	\$1.25 \$25c 40c	7- 1 7-15 7- 1	6-15 6-30 6- 8	6% preferred (accumulated) Riverside Silk Mills— \$2 participating class A pfd. (quar.)	The state of the state of	7- 1 7- 2	6·19 6-12	Standard Chemical, Ltd. (irregular)	‡\$1.52 50c	7-31 7- 1	6-30 6-19
Peoples Drug Stores (irregular) Peoples Gas, Light & Coke Peoria Water Works, 7% pfd. (quar.)	\$1 \$1 ³ / ₄	7-15 7- 1	6-21 6-11	Robbins (Sabin) Paper, 7% pfd. (quar.)_ Rochester & Genessee Valley RR (s-a)	\$1.75 \$2	7- 1 7- 1	6-21 6-19	Standard Fruit & SS,— \$3 partic. preferred (accum.)———— Standard Fuel, 6½% preferred (accum.)———	75c 1\$2	7- 1 7- 1	6-19 6-15
Perfect Circle Company (quar.) Perfection Stove (quar.) Permutit Company (irregular)	50c 37½c 25c	7- 1 6-30 6-28	6-15 6-19 6-18	Rochester Telephone, common 4½% 1st pfd. A (quar.) Roeser & Pendleton (quar.)	\$11/8	7- 1 7- 1 7- 1	6-19 6-19 6-10	Standard Fuel, 64% preferred (accum.) Standard National Corp., 7% pfd. (accum.) Standard Oli of Ohio, 5% pfd. (quar.) Standard Paper Mfg., 6% preferred (quar.)	\$13/4 \$11/4 75c	7- 1 7-15	6-25 6-30
Perron Gold Mines, Ltd. (quar.)	‡2c	6-30 7- 1	5-31 6-10	Rome Cable Corp. (quar.)	. 15c	6-30 6-28	6-10 6-15	Standard Radio Ltd., class A (quar.) Class B (quar.)	110c 110c	7- 1 7-10 7-10	6-15 6-21 6-21
Pet Milk, common (reduced quar.) 41/8 preferred (quar.) Peterboro RR. (N. H.) (s-a) Philadelphia Co., \$6 preferred (quar.)	\$1.06 \(\) 87 \(\) \$1 \(\) \$1 \(\)	7- 1 10- 1 7- 1	6-10 9-25 6- 1	Rubinstein (Helena), class A (quar.) Russell Industries, Ltd., common (quar.) 7% pfd. (quar.)	. ‡20c	7- 1 6-30 6-30	6-21 6-10 6-10	Standard Screw, common 6% preferred A (s-a) Standard Steel Spring—	30c \$3	6-30 7- 1	6-19 6-19
\$5 preferred (quarterly) Philadelphia Dairy Products, 1st pfd.	\$11/4	7- 1 7- 1	6- 1 6-21	Ryan Consolidated Petroleum (s-a) Safety Car Heating & Lighting (quar.)	10c	7-10 7- 1	6-25 6-15 6-23	Stock dividend (1-20th of 1 share) Stock dividend (1-20th of 1 share)	5% 5%	7-20 10- 1	1-10 9-20
\$6 prior preferred (quar.) Philadelphia Electric Company (irregular) Philadelphia Electric Power, 8% pfd. (quar.)	\$1.50 20c 50c	7- 1 6-30 7- 1	6-21 6- 9 6-10	St. Croix Paper Co., 6% pfd. (s-a) Safeway Stores, Inc., common (quar.) 5% preferred (quar.)	75c \$1.25	7- 1 7- 1 7- 1	6-18 6-18	Standard Wholesale Phosphate & Acid Wks.— Quarterly Extra	60c 40c	9-15 9-15	9- 4 9- 4
Philadelphia Transportation— Participating preferred (irregular)	50c \$2½	10-22 7-10	10- 1 7- 1	St. Joseph Railway Light Heat & Power Co.— 5% preferred (quar.)————————————————————————————————————	\$11/4	7- 1 8- 2	6-15 6-30	Starrett (L. S.) Co. (increased) State Street Investment (quar.) Stayton Oil Co. (quar.)	\$1 50c	6-30 7-15	6-16
Philadelphia & Trenton RR. (quar.) Philip Morris & Co., common (quar.) 4½% preferred (quar.)	75c \$11/8	7-15 8- 1	6-22 7-15	7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.	‡\$134 ‡75c	8- 2 7-18	6-30 6-23	5% participating preferred (quar.)	15c 25c \$11/4	6-28 6-30 6-30	6-14 6-26 6-26
41/4% preferred (quar.) Phillips Packing Co., Inc., 51/4% pfd. (quar.) Phoenix Insurance (Hartford) (quar.)	\$1.06 ¹ / ₄ \$1.31 ¹ / ₄ 50c	8- 1 7- 1 7- 1	7-15 6-19 6-15	St. Louis Bridge, 6% 1st preferred (s-a) 6% 1st preferred (s-a) 3% 2nd preferred (s-a)	. \$3	7- 1 12-23 7- 1	6-15 12-15 6-15	Stecher-Traung Lithograph, Common 5% preferred (quar.)	12½c	6-30	6-16
Phoenix Securities, \$3 conv. pid. A (quar.) = Pickle Crow Gold Mines, Ltd. (interim) ====	75c ‡5c	6-30 6-30	5-31	3% 2nd preferred (s-a) St. Louis National Stockyards	\$11/2	12-23 7- 1	12-15 6-22	5% preferred (quar.) 5% preferred (quar.) Stedman Brothers, Ltd., common (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	6-30 9-30 12-31	6-16 9-16 12-17
Pilot Full Fashion Mills Extra Pittsburgh, Bessemer & Lake Erie RR.—	10c 10c	6-30 6-30	6-15 6-15	St. Louis Public Service Company— Class A and Class B (irregular)————— Class A and Class B (irregular)————————————————————————————————————	. 25c . 25c	9-15 12-15	9- 1 12- 1	Steel Products Engineering Co. (quar.)	‡15c ‡75c 20c	7- 1 7- 1 6-30	6-20 6-20
Common (s-a) Pittsburgh Fort Wayne & Chicago Ry.—	75c	10- 1	9-15	St. Regis Paper, 7% preferred (accum.) Saguenay Power, Ltd., 5½% preferred (quar.	\$13/4 \$13/8	7- 1 8- 1	6-12 7-15	Sterchi Bros. Stores, 6% 1st pfd. (quar.) Sterling Trusts Corp. (Toronto) (s-a)	75c- \$11/2	6-30 7- 2	6-15 6-24 6-19
Common (quar.) Pittsburgh Plate Glass Co Pittsburgh Screw & Bolt	\$13/4 75c 10c	7- 1 7- 1 7-21	6-10 6-28	San Francisco Remedial Loan Association— Reduced quarterly————————————————————————————————————	371/20	6-30 9-30	6-15 9-15	Stix Baer & Fuller Co., 7% pfd. (quar.) Stokley Brothers & Co., Inc., 5% pfd. (quar.) Strawbridge & Clothier, 5% pfd. (accum.)	43 ³ / ₄ c 25c \$1 ¹ / ₄	6-30 7- 1 7- 1	6-15 6-23 6-15
Pittsfield & North Adams RR. (s-a) Pittston Company class A pfd. (initial s-a)	\$2½ \$2½	7- 1 7- 1 7- 1	6-30 6-19 6-24	Quarterly Sangamo Electric Co. (irreg.) Savannah & Atlanta Ry., 5% pfd. (quar.)	37½c	12-31 7- 1 7- 1	12-15 6-16 6- 9	\$5 preferred (quar.) Stroock (S.) & Co. (irregular) Sullivan Consolidated Mines (irreg.)	\$11/4	7- 1 7-12	6-15 7- 2
Plainfield Union Water (quar.) Plomb Tool Co., common (quar.) Extra	\$1 15c 15c	7-15 7-15	6-26 6-26	Savannah Elec. & Power Co.—	\$15%	7- 1	6-15	Sun Life Assurance (Canada) (quar.)	12½c 12½c 13¼	7-16 7-15 7- 1	6-15 6-30 6-15
6% preferred (quar.)	15c 15c 50c	7-15 7- 1 7- 1	6-26 6-15 6-15	7% deb preferred C (quar.) 7½% deb preferred B (quar.) 8% deb preferred A (quar.)	\$13/4	7- 1 7- 1 7- 1	6-15 6-15 6-15	Sun Oil Co., 4½% class A pfd. (quar.)—— Sunray Oil Corp., 5½% convert. pfd. (quar.) Sunshine Mining Co. (irregular)————————————————————————————————————	\$1 1/8 683/4 C	8- 2 7- 1	7-10 6-11
Plume & Atwood Mfg. Co. (quar.) Plymouth Oil Co. (quar.) Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	25c 17½c	6-30 7- 1	6- 8* 6-21	Savannah Sugar Refining Corp. (quar.) Schenley Distillers Corporation 5½% preferred (quar.)	50c	7- 1	6-12	Superior Portland Cement \$3.30 class A	10c 25c 82½c	6-30 7-15 7- 1	6- 1 7- 5 6-23
Common Pollack Paper Box Co. 7% (quar.)	\$134 \$134	7- 1 9-15 12-15	6-19 9-15 12-15	Scott Paper Co., \$4 pfd. (quar.)	\$1	7- 1 8- 1 8- 1	6-25 7-20* 7-20*	Superior Steel Corp	30c \$2.50	7- 1 7- 2	6-15
7% preferred (quar.) Pond Creek Pocahontas Co. Port Huron Sulphite & Paper—	50c	7- 1	6-25	\$4.50 preferred (quar.) Scoville Mfg; (quar.) Scranton Electric, \$6 preferred (quar.)	\$11/2	6-30 7- 1	6-16 6- 3	Ordinary (s-a)	#50c #50c #75c	7- 2 7- 2 7- 2	6-18 6-18
4% preferred (quar.) Port Orford Cedar Co. (irregular) Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1 \$3 \$1 ³ / ₄	7- 1 7- 1 7- 1	6-25 6-21 6-10	Seaboard Commercial Corp., common' (quar. 5% preferred (quar.)	62½c	6-30 6-30 6-29	6-23 6-23 6-19	Sylvania Electric Products, common	30c 25c	7- 1 7- 1	6-19
Potash Co. of America Power Corp. of Canada, common (interim)	50c ‡15c	7- 1 6-30	6-15 6-10	Securities Acceptance Corp.—	10c	7- 1	6-10	Syracuse Transit Corp., common (irregular)	‡3c ‡3c 75c	7-15 7-15 9- 1	5-25 8-15
6% 1st preferred (quar.) 6% non-cum, partic, preferred (quar.) Pratt & Lambert (quar.)	‡\$1½ ‡75c 40c	7-15 7-15 7- 1	6-19 6-19 6-15	6% preferred (quar.) Securities Holding, 6% non-cum. pfd Seiberling Rubber 5% class A pfd. (quar)_	37½c ‡75c \$1¼	7- 1 6-30 7- 1	6-10 6-16 6-19	Tacony-Palmyra Bridge Co.— 5% preferred (quar.) Taggart Corp., \$2½ preferred (quar.)	\$11/4	8- 2	6-17 6-12
Premier Gold Mining, Ltd Pressed Steel Car, common	\$1½c 25c	7º15 7- 1	6-15 6-10	\$2.50 convertible prior preference (quar.) Selected American Shares, Inc	62c	7- 1 6-30	6-19 6-21	5½% partic, preferred (quar.)	6834c	7- 1 7- 1	6-15 6-15
5% 1st preferred (quar.) 5% 2nd preferred (quar.) Preston East Dome Mines (quar.)	6 1/4 c 62 1/2 c 15 c	7- 1 7- 1 7-15	6-10 6-10 6-15	Selected Industries, Inc.— \$5½ cumulative prior preferred (quar.)— \$5.50 prior preferred Allot., ctfs.————		7- 1 7- 1	6-18 6-18	Tamblyn (George), Ltd., common (quar.) 5% preferred (quar.) Telluride Power, 7% preferred (quar.)	\$20c \$62½c \$1¾	7- 1 7- 1 7- 1	6-11 6-11 6-15
Price Brothers & Co., 5½% pfd. (quar.) Proctor & Gamble, 8% preferred (quar.) Propper-McCallum Hosiery Co., Inc.—	‡\$1% \$2	7- 1 7-15	5-31 6-25*	Seven-Up Bottling (St. Louis), com. (quar.) 51/2% convertible preferred (s-a) Shaffer Stores, 5% preferred (quar.)	55c	7- 1 7- 1 7- 1	6-17 6-17 6-30	Tennessee Corp Tennessee Products Corp., com. (special) 8% preferred (initial)	25c 10c	6-30 7-10	6-15 6-19
5% preferred (s-a)	\$2.50 ‡7c	7- 1 7- 7	6-21 6- 4	Shamrock Oil & Gas, 6% preferred (s-a) 6% convertible preferred (s-a)	30c	7- 1 7- 1	6-22	Terminal RR. of St. Louis (s-a) Texas Company (quar.)	10c \$3 50c	7- 1 7- 1 7- 1	6-15 6-15 6- 4*
Providence & Worcester RR Co	\$1¼ 10c \$2½	7-15 7- 1 7- 1	7- 5 6-15 6- 9	Shareholders Corp. (quar.) Sharon Steel Corp., common \$5 conv. preferred (quar.)	25c	6-30 6-28 7- 1	6-15 6-18 6-18	Texas Gulf Sulphur Co. (quar.) Texas Gulf Sulphur Co.	\$1½ 50c 10c	7- 1 9-15	6-23 9- 1
Prudential Investment Corp. (irregular) Prudential Personal Finance (Balt.)—	3c	7- 1	6-16	Shawnut Association (Boston) (quar.)	. ‡23c 15c	8-25 7- 1	7-23 6-18	4% preferred (quar.)	10c 25c	6-28 7- 1 7- 1	6-7* 6-19 6-19
Class A (quar.)Public National Bank & Trust (N. Y.) Quarterly	15c 37½c	6-30 7- 1	6-23 6-21	Sheep Creek Gold Mines (quar.) Sherritt Gordon Mines, Ltd. (Interim) Sherwin-Williams (Canada) (interim)	13c	7-15 6-30 8- 1	6-30 5-14 7-10	Thermoid Co. (quar.) Thew Shovel, common Thompson Products, Inc., \$5 conv. pfd. (quar.)	10c 50c \$11/4	6-25 7-10 7- 1	6-14 6-21 6- 1
Public Service of Colo., 5% pfd. (Monthly) 6% preferred (monthly)	41%c 50c	7- 1 7- 1	6-19 6-19 6-19	7% preferred (quar.)Shippers Car Line Corp., 5% pfd. (quar.)	\$134 \$11/4	7- 2 6-30 7- 1	6-10 6-22 6-23	Tidewater Associated Oil— \$4½ conv. preferred (quar.) Tintic Standard Mining Co.	\$11/8	7- 1	6-10
7% preferred (monthly)Public Service Electric & Gas, \$5 pfd. (quar.) 7% preferred (quar.)	53 1/3 c \$1 1/4 \$1 3/4	7- 1 6-30 6-30	5-28 5-28	Shuron Optical Co. Sigma Mines, Ltd. (Quebec) (interim) Silver King Coalition Mines	130c	7-28 7- 1	6-28 6-15	7% preferred (quar.)	2½c ‡7½c ‡\$1¾	6-30 7- 1 7- 1	6-15 6- 1 6- 1
Public Service Corp. of N. J.— Common 6% preferred (monthly)	25c 50c	6-30 7-15	6- 1 6-15	Simon (H.) & Sons, Ltd., com. (quar.) 7% preferred (quar.) Simplex Paper Corp.	‡\$1.75	6-30 6-30 7- 2	6- 8 6- 8 6-19	Title Insurance Co. of Minnesota (s-a) Title & Mortgage Guar. Co. (New Orleans) — (irregular)	\$11/2	7- 1	6-20
6% preferred (monthly) Public Service of Oklahoma, 5% pfd. (quar.)	50c \$11/4	8-16 7- 1	7-15 6-21	Simpson's Ltd., 6½% preferred (accum.) Sinclair Oil Corp (quar.)	\$15% 12½c	8- 2 8-14	6-30 7-15	7% pfd. (quar.)	\$1 25c \$1 ³ / ₄	7- 1 7- 1 7- 1	6-30 6-15 6-15
Publication Corp., common voting (quar.) Common non-voting (quar.) Original preferred (quar.)	50c 50c \$1 ³ / ₄	6-25 6-25 7- 1	6-14 6-14 6-18	Singer Mfg. (quar.) Extra Sioux City Gas & Electric, 7% pfd. (quar.)	\$11/2	6-30 6-30 8-10	6-10 6-10 7-30	Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly)	41 2/3c 50c 58 1/3c	7- 1 7- 1 7- 1	6-19 6-19 6-19
7% 1st preferred (quar.)Puget Sound Power & Light—	\$13/4	7- 1	6-18	Common (increased quar.)	37½c	8-10 7-30	7-30 6-28	Toledo Shipbuilding Co. Torrington Co.	75c 40c	6-30	6-21 6-21
\$5 prior preferred (accum.) \$5 prior preferred (accum.) Puget Sound Pulp & Timber, 6% pfd. (quar.)	\$11/4 \$11/4 30c	7-15 10-15 7- 1	6-18 9-20 6-18	Skenandoa Rayon Corp.— 5% prior preferred (quar.) 5% pfd. class A (quar.)	\$1.25	7- 1 7- 1	6-12 6-12	Toronto Mortgage Co. (quar.) Traders Bldg. Association (quar.) Traders Finance Corp., 6% pfd. A (quar.)	\$\$11/4 \$\$1 \$\$11/2	7- 1 6-30 7- 1	6-15 6-23 6-15
CommonPure Oil Co., 5% preferred (quar.)	50c \$11/4 \$11/2	7-15 7- 1 7- 1	6-28 6-10 6-10	Sloane-Blabon Corp., 6% pfd. A (accum.) Smith (Howard) Paper Mills, Ltd.—	. \$3	6-30 7-20	6-15	Tri-Continental Corp., \$6 pfd. (quar.) Trico Products (quar.) Trinity Universal Insurance (Dalla3) (quar.)	\$1.50 62½c	7- 1 7- 1	6-18 6-10
6% preferred (quar.) Pyle-National Co., common 8% preferred (quar.)	25c \$2	7- 1 7- 1	6-19 6-19	6% preferred (quar.) Smith (L. C.) & Corona Typewriter, com \$6 preferred (quar.)	\$11/2	7- 1 7- 1	6-15 6-15	Troy & Bennington RR. (s-a)	25c 25c \$5	8-14 11-15 8- 2	9-10 11-10 7-24
Quaker Oats Co., 6% preferred (quar.) Radio Corp. of America— \$3.50 cum. 1st preferred (quar.)	\$1½ 87½c	8-31 7- 1	8- 2 6-11	Solar Aircraft Co., 50c conv. pfd. A (s-a) Sonoco Products Co	. 15c \$1½	7-15 6-30 7- 1	6-30 6-21 6-15	Tuckett Tobacco Co., 7% preferred (quar.) Tunnel RR (St. Louis)	‡\$1 ‡\$1.75	7- 2 7-15	6-19
\$5 cum. preferred, class B Rath Packing Co., 5% preferred (s-a)	\$1.25 \$2½	7- 1 11- 1	10-20	4-6% preferred B (accumulated) South Carolina Elec. & Gas—	. \$1	7- 1	6-15	\$1.50 convertible preferred (quar)	\$3 25c 37½c	7- 1 6-30 6-30	6-15 6-15 6-15
Rayonier, Inc., \$2 preferred (quar.) Ray-O-Vac Co., 8% preferred (quar.) Reading Company, 2nd pfd. (quar.)	50c 50c 50c	7- 1 7- 1 7- 8	6-15 6-15 6-17	\$6 prior preferred (quar.) South Carolina Power Co., \$6 1st pfd. (quar.) South Pittsburgh Water, 4½% pfd. (quar.)	\$11/8	6-30 7- 1 7-15	6-22 6-15 7- 1	208 South La Salle Street Corp. (quar.) Tybor Stores Inc. common (initial)	\$3½ 50c 5c	7- 1 7- 1 6-30	6-26 6-18 6-10
Reading Gas Co. (Pa.) (s-a) lteal Estate Loan (Canada) (s-a) Reece Button Hole Machine (irregular)	\$1½ ‡\$1 20c	7-1 7-2 7-1	6- 7 6-17 6-15	South Porto Rico Sugar, com. (interim) 8% preferred (quar.) South West Pennsylvania Pipe Lines	. 50c	7- 1 7- 1 7- 1	6-15 6-15 6-15*	Underwriters Trust (N. Y.) (quar.)	50c \$1	6-30 7- 1	6-21* 6-23
Reed Drug, common	7½c 8¾c	7- 1 7- 1	6-15 6-15	Southeastern Greyhound Lines— Common (quar.)	. 37½c	9- 1	8-16	Union Buffalo Mills, 7% 1st pfd. (accum.) Union Carbide & Carbon Corp. (quar.) Union Investment Company, common	\$2½ 75c 10c	6-29 7- 1 7- 1	6-16 6- 4 6-10
Reed Roller Bit Co	30c 40c	6-30 9- 1	6-18 8-16	Extra 6% 2nd preferred (quar.) 6% convertible preferred	12½c \$1½	9- 1 9- 1 7- 1	8-16 8-16 6-30	7.6% preferred (quar.) Union Pacific RR. (quar.)	95c \$1½ 75c	7- 1 7- 1	6-10 6- 1
\$1.60 non-cum, preferred (quar.) Reliance Electric & Engineering	40c 25c	12- 1 6-29	11-15 6-21	6% non-cum, preferred Southern California Edison—	. 10c	7- 1	6-30	Union Twist Drill Co. United Bond & Share, Ltd. United Carbon (quar.)	‡10c 75c	6-29 7-15 7- 1	6-22 6-30 6-15
Reliable Fire Insurance (Ohio) (quar.) Reliable Stores, common (quar.) 5% convertible preferred (quar.)	90c 12½c 37½c	7- 1 7- 1 7- 1	6-26 6-18 6-18	5% original preferred (quar.) 5½% preferred series C (quar.) Southern Canada Power, Ltd., com. (quar.)	. 34%c 120c	7-15 7-15 8-16	6-20 6-20 7-20	United Corps., Ltd., \$1.50 class A (quar.) United Drill & Tool, class A (quar.) Class B	‡38c 15c 10c	8-16 8- 1 8- 1	7-15 7-20 7-20
Reliance Manufacturing Co., (Ill.) common 7% preferred (quar.)	30c \$1.75	8- 2 7- 1	7-21 6-19	6% partic. preferred (quar.) Southern Colorado Power, \$6 1st pfd. (quar.)	#\$11/2	7-15 7-1	6-19 6-15	United Fruit Co United Fuel Investments Ltd.—	50c	7-15	6-24
Remington-Rand, Inc., common (quar.) \$4½ preferred (quar.)	25c \$11/8	7- 1 7- 1	6-10 6-10	Southern Indiana Gas & Electric— 4.8% preferred (quar.) Southern Natural Gas		8- 1	7-15	6% class A preferred (quar.) United Gas Improvement, common \$5 preferred (quar.)	\$75c 10c \$11/4	7- 1 6-30 6-30	6-10 5-28 5-28
Rensselaer County Bank & Trust Co. (N.Y.)— Quarterly Rensselaer & Saratoga RR (s-a)————	\$2.50 \$4	7- 1 7- 1	6-30 6-15	Southern Phosphate Corp. Southern Railway Co., 5% non-cum. pfd	. 10c	6-30 6-30 9-15	6-16 6-16 8-14	\$5 preferred (quar.) United Gold Equities of Can (reduced s-a)_ Standard on common United Illuminating Co.	‡4c ‡4c	6-30 6-30	6-15 6-15
Republic Investors, Fund, Inc.— 6% preferred class A (quar.)	15c	8- 2	7-15	Southwest Consolidated Corp Stock dividend (stockholders will receive	10c	7- 1	6-21	United Milk Products, common	50c 50c \$11/4	7- 1 7- 1 7- 1	6-11 6-18 6-18
6% preferred class B (quar.) Republic Steel Corp., common 6% preferred (quar.)	25c	8- 2 7- 2 7- 1	7-15 6- 9 6- 9	3/5 share of Hamilton Gas common stock for each share held) Southwest Natural Gas, \$6 pfd. A (accum.)	البلتية وارا	7-15 7- 1	6-21 6-21	United New Jersey RR. & Canal Co. (quar.) _ United Printers & Publishers, \$2 pfd. (quar.)	\$2.50 50c	7-10 7- 1	6-21 6-21
6% preferred (quar.) 6% prior preferred (quar.) Reynolds Metals, 5½% preferred (quar.)	\$1 371/2	7-1 7-1	6- 9 6-28*	Southwestern Associated Tel., \$6 pfd. (quar.) Southwestern Gas & Elec., 5% pfd. (quar.)	\$1½ \$1¼	7- 1 7- 1	6-15 6-15	United Shoe Machinery, common (quar.)	62½c 37½c	7- 6 7- 6	6-15 6-15
Rhinelander Paper Co.	20c	7- 1	6-23	Southwestern Life Insurance (Dallas) (quar.	35c	7-15	7-13	(Continued on page	441)	45-	

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. Bo	nd Prices	June 19	June 21	June 22	Just 23	June 24	June 25	Daily Record of U. S. Bond Prices June 19 June 21 June 22 June 23 June 24	June 2
Treasury	High Low							2½s, 1962-67{Low	
41/48, 1947-52	Close				ALL SE	5 <u>==</u> -		Total sales in \$1,00 units	===
Total sales in \$1,000 un	itsHigh				- 22	<u> </u>	==	(High	
48, 1944-54	Low Close							Close	
Total sales in \$1,000 un						II		Total sales in \$1,000 units	
3¾s, 1946-56	Low	- 	-		===		4 ===	2½s, 1964-1969 low 100.16 100.18 Close 100.18 100.18	
Total sales in \$1,000 ur	Close		===					Total sales in \$1,000 units	101.3
3¼s, 1943-45	High Low	3E2	- 7	- ==	Pr. Pr. pr.	===		2½s, 1967-72 Low 101.3	101.3 101.3
Total sales in \$1,000 ur	Close	===		1.77			== .	Total sales in \$1,000 units 21	12
3¼s, 1944-46	High			====				2¼s, 1951-53 Low	
	Close							Total sales in \$1,000 units	
Total sales in \$1,000 ur	High	=			===		<u>-</u>	2½s, 1952-55 High	777
3 %s, 1946-49	Close							Total sales in \$1,000 units	
Total sales in \$1,000 ur	its (High							High	
3 1/8 s, 1949-52	Low Close								=
Total sales in \$1,000 un								Total sales in \$1,000 units	
3s, 1946-48	Low							25, 13*/	=
Total sales in \$1,000 un	Close		-				Ξ.	Total sales in \$1,000 units	_
38, 1951-55	High		/					2s, March 1948-50 Low	
	Close							Total sales in \$1,000 units	
Total sales in \$1,000 un	High							2s, Dec. 1948-50 { Low	
2%s, 1955-60	Low Close			-	the same from			Total sales in \$1,000 units	- :-
Total sales in \$1,000 un	nits High	3						High	
23/48, 1945-47	Low Close						1000 to	Close	==
Total sales in \$1,000 un							600 000 TO	JH190	
23/48, 1948-51	Low		-					2s, Sept., 1949-1951 {Close	
Total sales in \$1,000 u	Close							Total sales in \$1,000 units	
23/48, 1951-54	High Low							2s, Dec., 1949-1951	=
Total sales in \$1,000 u	Close						00-00-00 00-00-00	Total sales in \$1,000 units	
2%8, 1956-59	High							2s, March, 1950-1952 High	=
	Close				-			Total sales in \$100 units	
Total sales in \$1,000 u	High				gin ion ann		\	2s, Sept., 1950-1952 { Low	-
2%s, 1958-63	Close							Close	==
Total sales in \$1,000 u	nits { High							High	
2%s, 1960-65						-,		2s, 1951-55 Low Close	
Total sales in \$1,000 u	nits							Total sales in \$1,000 units	==
2½s, 1945	. High					800 000 000 800 000 000		2s 1953-55	
Total sales in \$1,000 u	nits						and part from	Total sales in \$1,000 units	no ser out
21/28, 1948	High	1			***			13/4s 1948 Low Low	
	Close							Total sales in \$1,000 units	
Total sales in \$1,000 u	(High							Federal Farm Mortgage	
21/28, 1949-53	Close				200 AND THE			3¼s, 1944-1964	
Total sales in \$1,000 u	nits [High	i			to are on	pr		3s, 1944-1949 Low 102.5	
2½s, 1950-52	LOV	7	\$11.00.00					Close 102.5 Total sales in \$1,000 units *41/8	
Total sales in \$1,000 u	nits				*******			Home Owners Loan High	
2½s, 1952-54	High	7						3s series A, 1944-1952 Low	
Total sales in \$1,000 u	Close							Total sales in \$1,000 units	
	[High	- 101 001 000						1½s, 1945-1947	No electrical linear li

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		e January 1	Range for Year Lowest	Previous 1942 Highest
June 19	June 21	June 22	June 23	June 24	June 25	the Week	EXCHANGE Par	Lowest \$ per share	## ## ## ## ## ## ## ## ## ## ## ## ##	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	그 아이들 살아보면 하는 사람이 나는 사람이 되었다면 하는 것이 없는 것이 없다.		The second of th	37 May	51½ Dec
611/2 611/2	611/4 611/4	*611/4 621/4	611/2 611/2	611/2 611/2	*61½ 62	500	Abbott LaboratoriesNo par	51½ Jan 4 110 Feb 23	63 ½ Mar 12 113 May 27	104 Mar	113 Dec
*111 113	113 113	*111 113	*111 1123/4	*111 1121/4	*111 1121/4	10	4% preferred100 Abraham & StrausNo par	35% Jan 23	47½ Jun 10	31 May	43 Jan
-46 50	*46 50	*46 50	47 . 47	*46 50	*46 1/2 50	300	Acme Steel Co25	41¼ Jan 5	53 1/8 Jun 25	39 Sep	48% Jan
*52 523/4 111/8 111/4	*515/8 521/4	52 52	521/4 521/4	*52 52%	53 1/8 53 1/8 11 11 3/8	14,300	Adams ExpressNo par	75% Jan 6	13 Apr 7	51/2 Apr	81/8 Nov
11½ 11¼ *30½ 32	11 11½ *30½ 31½	*301/2 32	111/4 111/2	11 111/4	31 31	100	Adams-Mills CorpNo par	25½ Feb 2	32 Jun 17	18¾ Jun	26¾ Dec
*181/2 19	*181/8 181/2	181/2 181/2	*30½ 32 18% 19	*30½ 31¾ 18% 18%	19 191/4	900	Address-Mutigr Corp10	143/4 Jan 8	211/2 Mar 30	10 Mar	16% Dec
443/4 451/4	433/4 45	44 445/8	441/4 451/4	45% 45½	451/8 461/4	5.400	Air Reduction IncNo par	383/4 Jan 8	48 % Jun 1	29½ Apr	41% Dec
*721/2 741/2	721/2 721/2	721/2 721/2	*70 741/2	721/2 721/2	*72 741/2	80	Ala & Vicksburg Ry Co100	67 Jan 28	751/4 May 28	61 Jan	69 Oct
5 1/8 5 1/8	5 1/8 5 1/8	55/8 53/4	53/4 57/8	5 5/8 5 7/8	5 5/8 5 3/4	6,100	Alaska Juneau Gold Min10	3% Jan 7	71/8 Apr 6	134 Mar	4 Nov
*1001/4 104	*1001/4 104	*1001/4 103	1001/4 1001/4	*100 1/4 103	1001/4 1001/4	90	Albany & Susq RR Co100	85 Jan 25	105 Jun 15	69½ July	94¾ Feb
21/8 21/4	2 21/8	2 21/4	21/4 23/8	21/4 21/2	23/8 21/2	16,900	Allegheny CorpNo par	5 Jan 11	3 1/8 May 4	3 Jan	½ Oct 6% Nov
191/8 191/4	18¾ 19	18% 19%	201/8 205/8	193/4 205/8	20 203/4	16,000	5½ % pf A with \$30 war100	5 1/8 Jan 2	223/4 May 4	3½ Apr 3½ Apr	61/4 Nov
19 19	*18½ 18%	183/4 191/2	19 % 20 %	19% 20	201/4 201/2	4,800	5½% pf A without war100	5 1/8 Jan 2	22½ May 4	9% Jun	17 Jan
*33 34	33 33	*33 3334	33¾ 35	34 34 35	351/2 351/2	1,400	\$2.50 prior conv preferred_No par	13 Jan 11	40 Apr 29 30% Jun 25	16 May	223/4 Jan
281/8 281/4	273/4 281/8	271/2 281/8	27% 28%	28 28 1/4	28 % 30 %	14,700	Algnny Lud Stl CorpNo par	18 1/8 Jan 11	75 May 26	57½ Nov	73% Feb
*71 761/2	*71 761/2	*71½ 76½	*71 761/2	*71 76½	*71 74	1 000	Allen Industries Inc1	64 Jan 15 7 Jan 19	11½ Jun 4	3% Apr	7% Dec
1034 1034	*101/2 103/4	*10½ 10¾	10% 10%	11 111/8	11 111/4	1,800	Allied Chemical & DyeNo par	140½ Jan 9	163 May 29	1181/2 Apr	149 Jan
155 156 *13½ 14¾	154 155½ *13½ 14	155 155	1551/4 157	156 156½ *13½ 1458	157 157 ³ / ₄ *13 ¹ / ₂ 14 ³ / ₄	2,500	Allied Kid Co5	103/4 Jan 8	141/4 May 17	10 May	121/8 Jan
231/4 231/4	223/4 23	*13½ 14¾ 23 23	*13½ 14 22½ 23⅓	$^{*}13\frac{1}{2}$ $14\frac{5}{8}$ $22\frac{3}{8}$ $22\frac{1}{2}$	2278 2278	1,900	Allied Mills Co IncNo par	161/4 Jan 4	25% May 29	11% Apr	16% Nov
13 1/2 13 3/4	13 1/8 13 1/2	12% 13%	13 1/4 13 5/8	131/2 137/8	13 % 14	23,500	Allied Stores CorpNo par	61/4 Jan 2	14 Jun 25	4 Apr	6% No▼
*90½ 93%	*903/4 925/8	925/8 925/8	*921/2 931/2	*921/2 935/8	933/4 933/4	900	5% preferred100	733/4 Jan 7	94 Jun 15	64 July	81 Jan
381/4 381/4	373/4 381/4	375/8 383/8	38% 38%	381/2 393/8	39% 39%	13,900	Allis-Chalmers MfgNo par	26 1/8 Jan 7	39% Jun 25	22 Apr	30 1/8 Jan
191/2 197/8	*193/4 1978	19% 19%	193/4 193/4	191/2 197/8	20 20½	1,900	Alpha Portland CemNo par	17% Jan 7	21½ Mar 10	1434 Apr	19% Nov
*15/8 17/8	15/8 15/8	*15% 178	*15/8 17/8	*11/2 17/8	*13/4 17/8	100	Amalgam Leather Co Inc1	% Jan 13	21/4 May 22	la Aug	1½ Jan 18% Jan
*221/2 25	*23 25	221/2 221/2	*211/4 231/2	*211/4 23	*21½ 23	100	6% conv preferred50	13½ Jan 20	25 May 24	11 Dec 43 Mar	70½ Oct
82 82	*813/4 821/4	821/4 821/4	821/8 821/8	82 1/2 83 1/2	833/4 841/8	1,500	Amerada Petro CorpNo par	x67 Jan 14	86½ Jun 7	43 Mar 18¾ Jun	24 Nov
283/4 283/4	29 29	28½ 28½	29 29 1/4	291/4 291/4	291/2 291/8	1,200	Am Agric Chem (Oel)No par	23 Jan 2	30 1/8 Jun 10 71 May 19	25¼ Apr	581/2 Dec
67¾ 67¾	67¾ 67¾	651/4 661/4	66¾ 67	663/4 671/2	66½ 67	2,200	American Airlines Inc10	52 Jan 27	/I May 19	au/4 mpr	

For footnotes see page 2423.

Total sales in \$1,000 units_

NEW YORK STOCK RECORD

		LOW AND HIGH		IN E			STOCKS			Range for	Previous
Saturday June 19 \$ per share	Monday June 21 \$ per share	Tuesday June 22 \$ per share	Wednesday June 23 \$ per share	Thursday June 24 \$ per share	Friday June 25 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par		nuary 1 Highest per share \$;	Year Lowest	
15¼ 15¼ *58 58¼ 8¾ 8¾ 39 39	15 15 ¼ *58 58 ½ *8 ¼ 8 ½ 38 38 58	14½ 14¾ *58 58¼ 8½ 8½ 38 38	15, 15 18 58 14 58 14 *8 38 8 58 38 38 12	15 ¼ 15 ½ 58 ¼ 58 ¼ *8 ¼ 858 38 39 ¼	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	3,300 190 400 1,500	American Bank Note 10 6% preferred 50 American Bosch Corp 1 Am Brake Shoe & Fdy No par	47 Jan 5 60	7% May 4 0 May 10 9% Apr 8 0% Jun 1	5% Jan 38% Apr 3% Mar 23 Apr	9¼ Oct 49 Nov 6½ Oct
*131½ 134 6¾ 6⅓ 85½ 86	*132 134 6½ 6¾ 86 86	*132 135 6½ 6% 85 85¼	132¼ 132¼ 7 7⅓ 85¾ 85¾	*132 135 7 7 86 86 ³ / ₄	*132 135 7 7 ³ / ₄ 87 88	. 16,800 3,800	Amer Cable & Radio Corp1 American Can25	127% Jan 4 132 3% Jan 20 9 71½ Jan 2 89	234 Jun 14 1 914 May 4 9 Jun 4	120 Apr 1	33 Jan 130¾ Feb 3¾ Dec 74¾ Dec
178¾ 178¾ 41¼ 41½ 78½ 78½ *22¾ 22¾	177½ 178 40¼ 40½ *78½ 79½ 22¾ 22¾	177½ 177½ 39½ 40½ 78½ 78¾ 22½ 22½	*178 179 40 ³ / ₄ 41 ¹ / ₂ 79 ¹ / ₂ 79 ¹ / ₂ *22 ⁵ / ₈ 23	178½ 190 41¼ 41¾ x77¼ 77¾ 22⅓ 23¼	178 ¼ 178 ½ 41 % 52 % 77 ¾ 77 ¾ 23 ¼ 23 ½	10,000 800 1,500	†Preferred 100 American Car & Fdy No par Preferred 100 Am Chain & Cable Inc No par	24¼ Jan 6 45 64¼ Feb 15 79	5½ Jun 1 1½ Jun 4	159 Mar 20 May 55½ May	176 Oct 33 Jan 73¾ Jan
*114 116 1071/4 1071/4 *211/2 28	114 114 105½ 107¾ *21½ 28	114 114 108 108 *21½ 28	$\begin{array}{cccc} 113\% & 114 \\ *106\% & 108 \\ *21\% & 28 \\ \end{array}$	114 114 107 107 *21½ 28	*114 $115\frac{1}{2}$ 107 $107\frac{3}{4}$ $^*21\frac{1}{2}$ 28	130 140	†5% conv preferred100 †American ChicleNo par Am Coal Co of Allegh Co N J25	109 Jan 22 114 96 Feb 4 112 1934 Feb 1 24	1½ Jun 15 1 2¾ May 10 1½ May 20	16 May 105 May 69 Mar 15 Jan	20½ Jan 110 Mar 103 Dec 18 Oct
$^{*9}\frac{3}{4}$ $^{10}\frac{1}{2}$ $^{15}\frac{3}{4}$ $^{15}\frac{3}{4}$ $^{*101}\frac{3}{4}$ 103 $^{28}\frac{1}{2}$ $^{28}\frac{3}{4}$	10 1/8 10 1/8 *15 1/2 16 103 103 28 1/2 28 1/2	$\begin{array}{ccc} 10\% & 10\% \\ 15\% & 15\% \\ *102\% & 103\% \\ 28\% & 28\% \end{array}$	$10\frac{1}{2}$ $10\frac{1}{2}$ $15\frac{1}{8}$ $15\frac{1}{8}$ *102\frac{1}{4} 103\frac{1}{2} 29 29\frac{1}{2}	*10 10½ 16 16 *102¼ 103½ 29¾ 29%	$10\frac{3}{8}$ $10\frac{5}{8}$ $16\frac{1}{4}$ 102 103 $29\frac{7}{8}$ $29\frac{7}{8}$	900 1,500 40 2,200	American Colortype Co	143/4 Jan 2 18	1½ Jun 2	3% May 14 Dec 92 May 7% Mar	7½ Dec 22¾ Jan 100¼ Dec
*358 334 *8 9 2614 261/2 678 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ³ / ₄ 3 ⁷ / ₈ *8 9 26 ¹ / ₄ 26 ¹ / ₄ 6 ⁷ / ₈ 7 ¹ / ₄	3 ³ / ₄ 3 ⁷ / ₈ *8 9 *25 ⁷ / ₆ 26 ¹ / ₄ 7 7 ¹ / ₄	37/8 37/8 91/4 91/4 26 261/2 71/8 75/8	1,100 100 4,000 20,200	American Encaustic Tiling 1 Amer European Secs No par American Export Lines Inc 1 Amer & For'n Power No par	1¾ Jan 2 4 6¾ Jan 8 10 24¼ Jan 21 29	1¼ Jun 10 Apr 5 1¼ May 18	5% Jan 3¼ May 16¼ Jun	16¼ Nov 3 Nov 7½ Nov 25½ Dec
87 87 23% 24 *75½ 78	85 85 22½ 23¾ 77 77½	*85 86½ 2258 23½ *75 77	86 86½ 23¾ 24⅓ 76 76	86 86 23 1/4 35 5/8 76 76	86¾ 87 23½ 24½ 76¼ 76¼	1,000 18,400 500	\$7 preferred No par \$7 2d preferred No par \$6 preferred No par American Hawaiian SS Co10	46 % Jan 12 87 7 Jan 6 25 39 Jan 6 78	1/8 Jun 14	32 Jan 18% Jan 1½ Jan 10¼ Jan	2 Dec 49¼ Dec 85% Dec 42¾ Dec
*33 343/a *35/s 4 *39 407/s	*33 343a *358 334 *3914 4078	*33½ 34¾ 3¾ 3¾ 40% 40%	*33½ 34 3¾ 3¾ *40¼ 42	34 34¼ 3½ 3½ *40¼ 42	34½ 34½ 4 4 *40¼ 42	700 900 100	American Hide & Leather 50	2% Jan 4 41	1/2 Apr 6	25½ Jun 2½ May 32½ Sep	35 Oct 3½ Jan 36¼ Oct
66¼ 66¼ 4% 4% *52¼ 53¼ *8% 8%	65% 66 *4¼ 4¾ *52 53 *8½ 8¾	65% 65% 4¼ 43% *52 52½ 8½ 8½	65 ³ 4 66 4 ³ 8 4 ¹ / ₂ *52 53 8 ¹ / ₂ 8 ¹ / ₂	65% 65% 4% 4% *52 53 8½ 8%	65 ³ / ₄ 66 4 ¹ / ₂ 4 ¹ / ₂ 52 ⁷ / ₈ 52 ⁷ / ₈ 8 ¹ / ₂ 8 ⁵ / ₈	3,200 2,900 100 4,900	American Home Products 1 American Ice No par 6% non-cum preferred 100 Amer Internat Corp. No var	2 Jan 2 5 37¼ Jan 11 52	May 27	36% Apr 1% Jan 25 Mar 2% Apr	56 Dec 2 May 37 Dec
*6¼ 7 42½ 43 15¼ 15% *103 104¾	*6½ 6¾ *42½ 44 14¾ 15 *101½ 103½	$6\frac{1}{4}$ $6\frac{1}{4}$ $*42\frac{1}{2}$ 44 $14\frac{3}{4}$ $15\frac{1}{8}$ $103\frac{1}{2}$ $103\frac{1}{2}$	6 ¹ / ₄ 6 ¹ / ₄ *42 ¹ / ₂ 44 15 ¹ / ₈ 15 ³ / ₈ 102 ⁵ / ₈ 103 ¹ / ₂	*42½ 44 15 15⅓ 103 103½	6 1/4 6 1/4 *42 1/2 44 15 1/2 16 104 1/2 105 1/4	300 30 8,000	Amer Internat CovpNo par American Invest Co of III 55 Conv preferred 50 American LocomotiveNo par	5¼ Jan 5 7 39½ Jan 2 46 7¾ Jan 2 17	% Feb 2 Feb 23 ½ May 6	4% Oct 35½ Mar 6¼ Jun	5% Nov 7 Jan 40¼ Nov 10¼ Jan
*141/4 143/4 *91/4 91/2 233/8 233/8	14¼ 14¾ 9¼ 9¼ 23½ 23½	$\begin{array}{cccc} 14\frac{1}{8} & 14\frac{1}{2} \\ 9\frac{1}{4} & 9\frac{1}{4} \\ 23\frac{3}{4} & 23\frac{3}{4} \end{array}$	14% 14% 9% 9¼ 23¾ 23¾	14% 14¾ 24% 23¾ 23¾ 23¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 2,400 900 1,600	Preferred	12¼ Jan 7 151 7 7% Feb 11 101	½ Jun 1 ½ Jun 4	65 Jun 9½ Apr 4 May 16 Apr	91 Nov 12% Dec 7% Nov 23% Mar
*120 121 *31% 31½ 2¾ 2% *30½ 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*120 ¼ 121 31 31 ½ 3 3 ⅓ 31 ⅓ 31 ½	$^*120\frac{1}{4}$ $^*120\frac{1}{2}$ *12	$^*120\frac{1}{4}$ 121 $31\frac{1}{2}$ $31\frac{1}{2}$ $2\frac{3}{4}$ 3 $31\frac{3}{8}$ $31\frac{3}{4}$	10 400 10,700 4,400	6% preferred 100 American News Co. No par Amer Power & Light No par \$6 preferred No par	116¼ Jan 29 123 x26 Jan 4 327 re Jan 2 41	May 7 1 % Apr 24 ¼ May 10	13½ Feb 21% May ½ Mar	119 Feb 26% Jan 18 Jan
*27% 28¼ 10¾ 11 *169 175 14 14	27 27 18 10 18 10 18 16 17 17 18 18 14 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	27% 28¼ 10¼ 10% *169 175 13% 14¼	28 1/8 28 5/8 10 3/4 11 . *170 175 14 3/8 14 1/2	$\begin{array}{cccc} 28 & 28\frac{1}{4} \\ 10\frac{5}{8} & 10\frac{7}{8} \\ *170 & 180 \\ 14 & 14\frac{1}{4} \end{array}$	28 28	4,800 45,400	\$5 preferred No par Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 25	16½ Jan 4 307 6⅓ Jan 2 117 154 Feb 3 168	% May 10 % Jun 8 May 4 1	15 % Apr 12 ½ Apr 3 % Apr 42 ½ Jun	26¼ Jan 22 Jan 6¼ Nov 165 Jan
64 64 *12¾ 13¾	63½ 64 *12½ 13	12% 12%	63½ 64 12% 12%	63 63% 12% 13%	62 % 63 ¼ 13 ½ 13 ½	15,100 1,090 1,000	American Safety Razor18.50	54 Jan 2 663 8½ Jan 6 153	% May 10 ½ May 25 ¼ Apr 8	9½ May 52% Apr 4¾ Mar	12 Jan 59½ Oct . 9½ Nov
16¾ 16¾ 31 31 41½ 41¼ 150½ 150¾	x16¼ 16½ 30¾ 30¾ 41¼ 41% 150¼ 151	15¼ 16 31 31 41 41% 150½ 150½	15¾ 16 31 31 40¾ 41½ 151 151½	*15½ 16 31 31% 40¾ 41% 151½ 151½	15 ³ 4 15 ³ 4 31 ¹ 4 31 ¹ 4 41 ¹ /2 42 150 ¹ / ₂ 15 ³	1,300 290 8,400 220	American Seating CoNo par †Amer Ship Building CoNo par Amer Smelting & RefgNo par †Preferred	27 Jan 5 327 37 % Jan 7 477	% Apr 1 :	6¾ Feb 24 May 35½ May 32½ May	14½ Dec 35½ Jan 43 Jan 148¼ Nov
42¾ 42¾ 147 147 26⅓ 26⅓ *14½ 14¾	$\begin{array}{cccc} *42 & 44 \\ *145 & 148\frac{1}{2} \\ 25\frac{5}{8} & 26\frac{1}{8} \\ 14\frac{1}{2} & 14\frac{1}{2} \end{array}$	*42¾ 44 *145 148½ 25¾ 25⅓ *14¼ 14¾	43¾ 43¾ *145 148½ 25¾ 26⅓ 14¾ 14¾	*43 44 *145 148½ 26 26¾ 14¾ 14¾	$43\frac{1}{2}$ $43\frac{1}{2}$ *145 $148\frac{1}{2}$ $26\frac{5}{8}$ $27\frac{1}{2}$ $14\frac{3}{8}$ $14\frac{3}{8}$	300 120 6,000 600	†Preferred 100 American Stuff 25 6% preferred 1700 Amer Steel Foundries No par	35 ³ 4 Jan 2 45 145 Feb 2 151 19 ³ 8 Jan 6 29 ³	Apr 3 Mar 2 36 May 29	29 Apr 36½ Jun 16¾ Jun	36¼ Oct 144 Mar 21¾ Nov
16 16 *29 ³ / ₄ 30 *108 ³ / ₄ 110 ⁵ / ₈	15¾ 16¼ 29½ 29¾ *108¾ 110⅓	*15½ 16 29 29 *109 1105% *28 29	*15½ 16 29¾ 30 *109½ 110¾	$^{\circ}15\frac{1}{8}$ $15\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{3}{4}$ $110\frac{1}{4}$ $110\frac{1}{4}$	15½ 15½ 29¾ 29¾ *109% 110%	500 1,100 100	American Stores No par American Stove Co No par American Sugar Refining 100 Preferred 100	12 Jan 2 17 17½ Jan 14 33	Apr 24 Jun 2 1	9% Jan 7½ Jan 15 Mar 78% Mar	12 Feb 12 Oct 21¼ Jan 97½ Jan
28 28 152 ¹ / ₄ 152 ³ / ₄ 58 ¹ / ₂ 58 ¹ / ₂ 59 59 ¹ / ₄	152 ⁵ / ₈ 152 ⁷ / ₈ 57 57 ¹ / ₂ 58 ¹ / ₄ 58 ¹ / ₂	152¼ 153 57½ 58½ 58¼ 59	152¼ 152½ 58½ 59 59% 60	*28½ 29 1525% 153¾ *58¾ 59½ 59¾ 60	28½ 28½ 153¾ 154 59 59 60¼ 60%	300 5,900 1,500 5,500	Am Sumatra Tobacco	127¼ Jan 2 156¼ 42½ Jan 2 60	% Apr 27 1 4 Jun 10 10 Jun 2 3	17¼ Jan 01¼ Apr 33½ Apr 34% Apr	23 Aug 134¾ Jan 49¾ Jan
143 143¼ 11 11½ 44 44½ *118½ 118¾	143½ 143¾ 10¾ 11 43% 44½ 118¾ 118¾	144 14434 10% 1038 44 4432 *11832 11834	144½ 144¾ 11 11½ 45 45% 118¾ 118¾	144½ 144¾ 11⅓ 11¾ 45¼ 46¼ 118¼ 118½	144½ 144¾ 113% 113% 46½ 47½ 118¾ 119	1,220 5,700 11,300 700	†6% preferred 100 Amer Type Foundries Inc 10 American Viscose Corp 14 5% preferred 100	129 ³ / ₄ Jan 2 144 ³ / ₆ 6 ³ / ₄ Jan 14 11 ³ / ₇ 32 Jan 6 47 ⁴	34 Jun 22 12 1/8 Jun 10 1/2 Jun 25 2	20 Apr 3% Apr 22 Apr 08% May	50¾ Jan 143% Jan 7% Nov 33½ Dec
7 7½ *79 84 7½ 7¼	7 7 *79 84 7 71/8	67/8 71/8 *821/4 83 7 75/8	7 7½ *81 84 75% 75%	7 7½ *81 84 7% 8¼	7 7½ 83 84 8 8⅓	16,400 200 10,600	Am Water Wks & ElecNo par \$6 1st preferredNo par American WoolenNo par	3% Jan 5 9 53% Jan 7 84	May 4 Jun 25 3	1% Apr	116½ Jan 4 Nov 70¼ Feb
70¼ 70¼ 5¾ 5% *48 52 27½ 27¼	69% 70¼ 5% 5¾ *47 50 26% 27%	69% 71% 5% 5¾ *48 50 26% 27%	72½ 72½ 5¾ 5¾ 50 50 27 27%	72 73½ 55% 5¾ *48 52 27% 27¼	x71 ½ 71½ 5 ½ 6¼ *50 53	4,000 2,900 100	Amer Zinc Lead & Smelt1 \$5 prior conv preferred25	55 ¼ Jan 5 74 4 Jan 2 7 ½ 42 % Jan 11 54 %	Apr 26 5 4 Apr 7 4 Mar 30 3	3½ Dec 51¾ Dec 3½ Apr 385 Jun	5% Jan 76% Jan 5% Jan 50 Jan
25 % 25 % 21 % 21 % *113 % 115 %	25½ 25% 21½ 21½ *113¾ 115¾	25½ 25½ 21¾ 21¾ *113¾ 115¾	26 26 21½ 21½ *113% 115¾	26 26 22½ 22½ *113% 115¾	27¼ 28¼ 26¾ 27 *21% 22¼ *113% 115¾	18,800 540 1,700	Anaconda Copper Mining 50 Anaconda W & Cable No par Anchor Hock Glass Corp 12.50 \$5 div preferred No par	24 Jan 4 293/ 161/8 Jan 5 221/	34 Apr 7 2 34 Jun 10 1	22% May 24 Dec 12% Mar 07 May	28% Jan 30 Jan 17 Jan 112½ Mar
*11% 12% *2¼ 2% 43¼ 43¼ 109¾ 109%	*11½ 12¼ *2% 2% 43½ 43½ 109% 110	*115% 12 *23% 27% *42½ 43½ *108⅓ 110	*11½ 12% *2% 2¾ *43 44 *109% 110	$^*11\frac{1}{2}$ $12\frac{3}{4}$ $^*2\frac{1}{2}$ $2\frac{7}{8}$ *43 44 109 $109\frac{3}{8}$	*11½ 12¾ *2¾ 2⅓ *43 43¾ 109¾ 109¾	300 1,500	Andes Copper Mining 20 A P W Paper Co Inc 5 Archer Daniels Midl'd No par Armour & Co (Del) pf 7% gtd 100	10 % Jan 13 14 ½ 1 ¼ Jan 5 3 ½ 34 Jan 11 44	½ Apr 7 % Feb 27 May 25 2	7% May 1 Mar 27% Apr	12¼ Oct 1% July 36 Dec
538 51/2 *5934 61 *68 72 371/2 371/2	5¼ 5¾ 59¾ 59¾ *68 72 37 37	5 ¹ / ₄ 5 ³ / ₈ 59 60 *68 72 36 ³ / ₈ 37 ³ / ₄	5 1/4 5 3/8 59 59 1/2 *68 72 37 1/2 38	5% 5½ 59¾ 59¾ *68 72 37½ 38	5% 55% 59 59½ 68 68 38½ 385%	1,150 1,500 10	Armour & Co of Illinois 5 \$6 conv prior preferred No par †7% preferred 100	3 Jan 2 57/ 46 Jan 2 631/ 49 Jan 20 74	% Jun 2 ½ May 7 4 May 19 4	2½ Sep 12 Sep 10½ Oct	111% Mar 4% Jan 67½ Feb 66 Jan
*9 9½ *9 9¾ *98 100	*9 9 1/4 *9 9 5/8 *98 100 13 13 1/4	9½ 9½ *9 9¼ *98 100 13¼ 13¾	9½ 9½ 9¼ 9¼ *96 100	9½ 9¾ *9¼ 9½ *98 100	$9\frac{1}{2}$ $10\frac{1}{4}$ $9\frac{1}{4}$ $9\frac{1}{4}$ 100 100	1,700 8,800 400	Armstrong Cork CoNo par Arnold Constable CorpNo par Artloom CorpNo par 7% preferred100	6¾ Jan 9 10¼ 4¾ Jan 7 10¼	/4 Jun 25 /4 Jun 5	21 Jan 5% Mar 2% Apr 79 May	33¾ Dec 8¼ Nov 4¾ Oct 82 July
12 ⁵ / ₈ 13 ¹ / ₈ *89 ¹ / ₈ 89 ¹ / ₂ 86 ³ / ₈ 86 ³ / ₈ *37 ¹ / ₂ 39 ¹ / ₈	89 89½ 84¾ 85⅓ *37½ 39½	*86½ 88 85 85 *37½ 39⅓	13 ⁷ / ₈ 14 ⁵ / ₈ 88 89 85 ¹ / ₂ 86 ¹ / ₂ *37 ¹ / ₂ 39 ¹ / ₈	14½ 14¾ 88½ 89½ 87 88½ *37½ 39⅓	* 14½ 15¼ 89½ 89½ 87½ 88 *37½ 39⅓	18,800 380 350	7% preferred 100 Associated Dry Goods 1 16% 1st preferred 100 17% 2d preferred 100 Assoc Investment Co No par 5% preferred 100	72½ Jan 11 91¼ 59 Jan 7 89	4 Jun 25 4 Jun 14 6 Jun 12 5	4¼ Apr 51½ Mar 53 Jun 20 Jan	6¾ Jan 77½ Jan 83 Jan 28% Dec
*104 105 *104¾ 105¼ 54¾ 54¾ *84¾ 85	*104 105 *104 ³ / ₄ 105 ¹ / ₄ 53 ⁷ / ₈ 54 ⁵ / ₈ 84 ¹ / ₈ 84 ³ / ₄	*104¾ 105¼ *104 104¾ 53¾ 54¾ 84¼ 85	*104 \(\) 104 \(\) 4 *104 \(\) 4 105 \(\) 4 54 \(\) 4 55 \(\) 4 86 \(\) 4 86 \(\) 8	*104 ¼ 105 *104 ¾ 105 ¼ 54 ¾ 55 ¼ x84 ¾ 84 ¾	*104 ¹ / ₄ 105 *104 ³ / ₄ 105 ¹ / ₄ 55 ⁵ / ₈ 56 84 ³ / ₄ 84 ³ / ₄	10,100	Atch Topeka & Santa Fe100	100 Jan 4 105 ¼ 104 ¾ Jun 16 105 44 ¾ Jan 7 58 ¾	/4 Jun 12 8 Jun 2 /4 May 27 2	31¾ Jan 27½ Jan	100½ Dec 53 Oct
33½ 33½ 28 28⅓ *56 58	31¾ 33¼ *28 29 *56 58	32 33 28 28 56½ 56½	33 34 *28 29 7/8 *56 58	33 33½ *28 29 *56 58	33½ 33¾ 28 28	3,900 500	5% preferred100 Atlantic Coast Line RR100 Atl G & W I SS Lines1	26% Jan 13 38 19 Jan 8 31%	May 26 1 % Apr 6 1	30 % Jun 19 % Jun 16 ½ Jun	72½ Oct 34½ Oct 34 Jan
24¾ 25 112 112½ 12 12⅙	241/8 245/8 *1111/2 1121/4 113/8 117/8 553/8 553/4	24 24 78 *11134 112 14 11 14 1158 *55 14 56	$25\frac{1}{8}$ $25\frac{5}{8}$ *112 $112\frac{1}{4}$ 11 $\frac{3}{4}$ 11 $\frac{7}{8}$	25½ 24¾ *112 112¼ 115% 12	25½ 26¼ *112 112¼ 11¾ 12%	8,100 260 8,600	Atlantic Refining25 †4% conv pref series A100	18¾ Jan 7 28⅓ 106 Mar 16 113	May 27 1 Jun 15 9	33 Mar 14% Apr 19% July 6% Sep	45½ Jan 23½ Jan 109¼ Feb 7 Jan
55% 55% 61 61 *119 124 *11¼ 12	60¾ 61¼ *119 123 11¼ 11¼	60½ 61 *120 123 *11¼ 11¾	60% 61¼ *120 123 *11¼ 12	56 56 60¾ 60¾ 123 123 *11¼ 12	56 56 60 ³ / ₄ 60 ³ / ₄ *122 128 *11 ¹ / ₄ 12	600 470 40 100	Atlas Corp. 5 6% preferred 50 Atlas Powder No par †5% conv preferred 100 Atlas Took Corp. 100	50½ Jan 14 56 52 Jan 9 65¼ 113 Jan 12 123	Jun 24 4 4 Feb 15 4 Jun 24 11	6% Apr 3 May 1 May	51 Dec 70 Jan 116 Jan
4½ 4% 57½ 58 4% 4%	4% 4% 57 57 4% 5	45% 5 57 5834 434 478	5 5 1/8 57 58 1/2 4 1/8 5	45/8 .5 53 54 47/8 5	43/8 45/8 53 53 43/8 51/8	6,000 900 32,500	Atlas Tack Corp	2¾ Jan 21 5¼ 28½ Jan 5 58¾	4 May 28 4 Jun 22 1	7 Apr 1¼ Apr 15½ Apr 2¾ Jun	9% Jan 3% Dec 31 Dec 4% Jan
17% 17½	16¼ 17 7% 8	$\frac{163}{734}$ $\frac{171}{8}$	171/4 171/2 81/4 81/2	171/8 171/2	173/8 173/4	24 600	B Baldwin Loco Works v t c13	10% Jan 2 19%	4 May 27	9% Jun	1434 Jan
8 8 115% 115% *9½ 10¼ *50½ 50¾	11¼ 11½ *9½ 10 50¼ 50¼	10 ³ / ₄ 11 ¹ / ₂ *9 ¹ / ₂ 10 50 ¹ / ₈ 50 ¹ / ₈	12 12 ¹ / ₄ 10 ¹ / ₈ 10 ¹ / ₈ 50 50 ¹ / ₄	81/8 83/8 117/8 121/4 *93/4 101/2 491/2 493/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	11,400 5,400 600 330	Baltimore & Ohio 100 4% preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barber Reptage 10	3% Jan 2 10 6 Jan 2 14% 5¼ Jan 2 12½	Apr 7 8 Apr 6 2 Apr 29	2% Jun 4½ Jun 4 Apr	4½ Jan 7½ Jan 6½ Jan
21% 22 *10½ 11 *40¾ 42 17⅓ 17%	21 ³ 4 22 10 ¹ / ₂ 10 ¹ / ₂ *40 ³ / ₄ 42 17 17 ³ / ₈	21½ 21½ 10½ 10½ *40¾ 42 17 17¼	21 ³ / ₄ 22 ¹ / ₈ *10 ¹ / ₂ 11 42 42 17 ¹ / ₈ 17 ³ / ₈	21¾ 22 x10 10 *41½ 43½ 17¼ 17¼	22 22½ 10½ 10½ *41¼ 43¾	100	5½ % preferred50	12 Feb 9 22½ 5¼ Jan 13 12¼	2 Jun 25 4 Jun 5	2 Jan 6	36 Dec 13% Dec 6¼ Nov 33½ Dec
18 % 18 % *26 ½ 27 ½ 29 % 29 %	18 18 18 12 *26 27 1/2 29 7/8 30	18% 18% *26 27 29% 29%	*181/4 181/2 *26 261/2 *293/4 301/2	181/4 181/2 251/2 26 *293/4 301/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 1,400 500 600	Barnsdall Oil Co	12 % Jan 2 18 % 13 ½ Jan 7 20 % 23 % Jan 7 x29	4 Jun 8 8 8 Mar 22 13 May 27 15	8	12¾ Dec 18¼ Jan x23¼ Nov 26 Oct
103 103 *30 31 *105 107 *11 111/4	*30 31 *105 107 11 11	103 104 *30 31 *105 107 *10% 111/4	103 103¼ *30 31 *105 107 11¼ 11¼	11027/8 16027/8 31 31 *1057/8 108 111/4 111/4	101½ 102¾ *31 32 108 108 *10% 11½	560 60 100 500	†Beech Creek RR50 Beech-Nut Packing Co	101½ Jun 25 114 25¾ Jan 25 31 93 Jan 25 108	Mar 16 103 Jun 24 23 Jun 25 64	3 Mar 3½ Jun 4 Apr	105 Oct 30 Feb 11034 Jan
16 16¼ 36¾ 36⅓ *16½ 16⅙ *55 56¼	15 15¾ 36½ 37 16¾ 16½ *55 56	15 1/8 15 3/8 36 3/8 36 7/8 16 1/8 16 1/8 *55 56	15% 16 36% 37 16 16% 56¼ 56¼	15% 16¼ 36% 37% 16 16 *55¼ 56¼.	15% 16% 37½ 48¼ 15% 16	3,700 6,500 2,200	Bell Aircraft Corp 1 Bendix Aviation 5 Beneficial Indus Loan No par	12 Jan 2 20½ 34¼ Jan 4 39% 135% Mar 17 17¼	2 Mar 16 9 8 Apr 6 28 4 Jun 5 9	6% May 9% May 8% May 9% May	91/2 Dec 173/2 Nov 393/2 Jan 151/4 Nov
33% 34 15¼ 15% 62¼ 62%	*33½ 34½ 15 15¾ 62 62¼ *117 119	33½ 33% 15 15¼ 61% 62½ 117% 117%	33 % 34 15 ½ 16 % 62 % 63 118 118	34 34 16 16 16 16 16 16 16 16 16 16 16 16 16 1	34 1/4 35 16 3/8 16 5/8 62 3/4 64 1/4	100 1,400 25,900 16,500	Best & Co	54 ³ 4 Feb 23 56 ¹ / ₂ 22 ³ / ₄ Jan 7 35 8 ¹ / ₂ Jan 5 16 ⁵ / ₈	Jun 5 46 Jun 25 17 Jun 25 8	6½ Mar 7% Apr 8½ Dec 9½ May	54 Sep 24¼ Jan 85 Dec 66% Jan
	es see page 2423.	411/8 111/8	110 110	*117 119	*117¼ 119½	300	7% preferred100		May 22 105	5 July	121 Jan

				NEW	/ YORK	STOC	K RECORD					
. Saturday June 19	Monday June 21	OW AND HIGH Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest	e January 1 Highest	Range for Year Lowest	1942 Highes t
\$ per share 34	\$ per share 34	\$ per share 34	\$ per share 3434 35 17½ 18 10¼ 10½ *1578 16½ 18½ 18½ *95 98 1634 17% 52½ 52%	\$ per share 35 35 18 18½ 10¼ 10½ 15½ 18 18 294 98 16¾ 17 52¾ 52¾	\$ per share 35 ½ 35 ¾ 18 ¾ 18 % 10 ½ 10 % 16 ½ 16 ½ 18 ½ 18 ½ 94 98 17 17 ¾ 52 ½ 52 ¾	Shares 1,300 2,400 13,300 500 340 8,300 1,200	Bigelow-Sanf Carp Inc	No par No par No par 	27% Jan 8 16 Jan 4 6% Jan 2 13% Jan 5 9½ Jan 26 76 Jan 9 14% Jan 2 41% Jan 13	\$ per share 385% May 5 195% May 6 115% Mar 6 111% Jun 17 175% Feb 25 19 Jun 21 97 Feb 9 215% May 6	18% Apr 14% Apr 5 Sep 11% Jun 8 Apr 58 July 13% May 25 May	\$ per share 29 Dec 1934 Jan 734 Jan 1442 Jan 12 Jan 75 Dec 2146 Jan 43 Dec
*93 94 *49½ 52 26½ 26% 27% 27% 34¼ 34¼ 4¾ 4¾ *35 35¾ *27 27½ 10¾ 10¾ 30 30	93 93 "50 52 26% 26¾ 27¼ 27½ 34¼ 34¼ 4½ 4¾ 35 35 "27 28 10 10% 29½ 29½	*93 94 *50 55 2634 27 27½ 27½ 27½ 34¼ 34¾ *34 35¾ 27½ 27½ 10 10¼ 29¾ 29¾	94 94 *50 51½ 27½ 27½ 27½ 27¾ 27½ 34¾ 34¾ 4¾ 4¾ 4% *34 35¼ *27 28½ 10¾ 10½ 29½ 30	*93 94 *50 51 27% 28% 27% 27½ 34% 35% 434 434 *34 35% *27¼ 28½ 10¼ 10½ 28% 29%	*93 94 50 50 1/4 28 1/6 28 1/4 27 3/6 27 5/6 35 1/2 36 4 3/4 4 3/4 *27 1/2 28 1/2 10 3/6 10 5/6 29 3/6 29 3/6	40 4,200 4,000 8,400 600 100 100 7,800 4,000	Bon Ami Co class A Class B Bond Stores Inc Borden Co (The) Borg-Warner Corp Boston & Maine RR Bower Roller Bearing Co. Brewing Corp. of America Bridgeport Brass Co. Briggs Manufacturing	No par 1 5 5 5 5 15 No par	91½ Jan 12 38½ Jan 2 17 Jan 8 22½ Jan 2 26% Jan 13 2½ Jan 9 28¼ Jan 16 20 Jan 7 9 Jan 4 20% Jan 4	95 Mar 20 50 ¹ 4 Jun 25 28 ¹ 4 Jun 25 27 ³ 4 May 29 36 Jun 25 6 ¹ 6 Apr 3 36 Jun 8 27 ¹ / ₂ Jun 22 12 ¹ / ₂ Apr 5 30 ¹ / ₂ Jun 7	72 May 30% Apr 13% May 18% Mar 19% Jan 1% Jun 25 Mar 15 May 7% Jun 15% Jan	95 ½ Feb 40 ¾ Jan 17 ¼ Jan 22 ¾ Dec 28 ¾ Dec 3 ¼ Oct 31 ¼ Nov 20 ¼ Sep 9 % Nov 21 ¼ Nov
40% 40% *41½ 42% ° 15 % 1 16½ 16¾ *41 42 18 18 9% 9½ *11½ 113%	40% 40% 42% 42% 42% 16 16 4 42 17½ 17½ 17½ 17½ 113% 113%	*39½ 41½ 42½ 42½ 1½ 1½ 16 16½ *41 42 18 18 8½ 9½ 112¾ 113	*40½ 42½ *42½ 43½ *½ 11 1 1½ 16% 41¼ 41¼ 18 18 9 9 *112¾ 113½	*41 42 43½ 43½ *½ ½ 105 1 1 16% 16% *41 42 *17½ 18¼ 9 1¼ *112¾ 113½	42 42 43 ³ / ₄ 44 * ¹ / ₂ 1 ⁸ / ₃ 1 1 16 ¹ / ₂ 16 ³ / ₄ 41 41 18 ¹ / ₈ 18 ¹ / ₈ 9 ¹ / ₂ 9 ⁵ / ₈ * ¹ 112 ³ / ₄ 113 ⁷ / ₈	300 1,400 3,300 2,500 2,500 200 800 4,300	Briggs & Stratton Bristol-Myers Co. Brooklyn & Queens Tr. Biclyn-Manh Transit Brooklyn Union Gas Brown Shoe Co. Brums-Balke-Collender	No par No par No par No par No par No par	33 Jan 16 37½ Jan 7. 16 Jan 13 1 Jan 27 9½ Jan 2 29¾ Jan 8 13 Jan 4 6½ Jan 7 104½ Jan 12	43 % Feb 25 44 ½ May 21 \$\frac{1}{2}\text{ Mar 2} 1½ Mar 1 18 ¼ Jun 5 42 Jun 14 18 % Jun 10 10 ¼ May 6 114 Mar 25	26 Jan 30 Apr 1 Apr 7 Apr 7 Apr 28¼ July 9% Apr 6 Dec x103¼ Mar	35% Nov 43 Jan ½ Jan 1¼ Jan 10¾ Nov 35 Jan 14¾ Oct 8¼ Jan 112½ Jan
8 8 8 8 108 108 108 108 108 108 108 108	7% 8 \$107 108% 8% 9% \$17½ 18 21% 217% 33¼ 33¼ 30% 30% \$107½ 108½ 13% 14%	7% 8 107 107 8% 9 17½ 17½ 22 °21½ 22 °32½ 33½ 30 30 °108 108½ 13% 14½	8 8 ¼ 107 107¼ 9 9 17¾ 18 21¼ 22 33¼ 33¼ 30¼ 30¼ *107¾ 108½ 14¼ 14¾	81/4 81/4 *107 1081/2 *9 91/4 181/6 181/6 211/2 211/2 323/4 323/4 30 30%/6 *1073/4 1081/2 143/6 141/2	8 1/4	8,800 650 2,900 1,100 1,200 300 4,000 7,400	7% preferred Budd (E G) Mfg 17% preferred Budd Wheel Buffalo Forge Co Bullova Watch Burlington Mills Corp 5% preferred Burroughs Add Mach	No par No par No par	3 Jan 2 76¼ Jan 8 6¾ Jan 4 14¼ Jan 5 19¾ Jan 6 20½ Jan 2 105½ Apr 20. 9¼ Jan 4	9% May 10 116½ May 10 10½ Apr 1 18½ Apr 5 35 Apr 5 31½ Jun 7 108% Jun 7 15% Jun 7	2½ Apr 47½ Jun 5¾ Sep 11¼ Sep 16¼ May 14½ May 14½ May 6¼ Jan	3½ Dec 85½ Dec 7% Oct 15% Mar 25 Oct 26¾ Nov 20¾ Dec
5½ 5½ *58½ 65 *38 39¼ 9¾ 10 25 25 4 4 16% 16% *75 76½ *22½ 23½	*5½ 5¾ *58½ 64½ *37½ 39¼ 9¾ 9¾ 24¾ 25¼ 4 4 16 16½ 75¾ 76 *22½ 23	5½ 5½ °58½ 64 °37¼ 39¼ 9% 10 25, 25 3% 4 16 16¾ °75 76 22½ 22½	5 1/4 5 1/4 *58 1/2 63 *37 38 9 34 9 7/6 *25 1/6 25 1/2 4 1/6 4 1/6 16 1/2 16 1/8 *75 1/4 76 22 3/4 22 3/4	5 1/4 5 3/8 \$58 1/2 62 37 1/2 37 1/2 9 1/6 25 1/2 25 1/2 4 1/6 16 3/4 17 76 76 76 22 1/2 22 3/4	*5% 5½ 59 *36 39 *7% 10 *25½ 25% 4½ 4½ 4½ 17½ 175% 77½ 79¾ 22½ 22¾ 22¾	1,500 20 20 7,700 800 1,000 5,500 120 600	Bush Terminal 6% preferred Bush Term Bldg 7% preferred Butler Bros 5% conv preferred Butte Copper & Zinc Byers Co (A M) Participating preferred Byron Jackson Co	100 erred10010305No par100	2¾ Jan 4 41 Jan 6 21½ Jan 6 5¼ Jan 2 20⅓ Jan 2 2⅓ Jan 2 9⅙ Jan 5 72 Jan 8 16 Jan 9	6% May 4 75 May 3 42% May 4 10 Jun 19 25% Jun 9 5% Apr 7 17% Jun 11 83½ Apr 6 25% May 20	2 1/8 Jan 40 Sep 18 Jan 4 3/4 Sep 19 5/8 Feb 2 1/2 Apr 6 1/2 Mar 6 9/4 Dec 10 Jan	3½ Feb 44 Nov 24½ Oct 6¼ Feb 21½ July 3% Jan 10% Nov 95 Jan 17 Dec
							C					
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*43 44 8°4 8% *44 ¼ 45 ½ 94 ½ 95 *28 29 4% 4% 119 119 *140 ¼ 142 *48 48%	8½ 8½ *44¼ 45½ 94½ 94½ *28¼ 29 *4% 4% 119 119 *140¼ 142 47½ 48	*8 8½ *44¼ 45½ 95 95 28½ 28½ 4¾ 4% 117 118 *140¼ 142 47½ 47¾	*8¼ 8½ *44¼ 45½ 94¾ 94¾ *28¼ 29 45 4¾ 116 117 141 141 48 48½	*8¼ 8½ *4¼ 45¼ 94¾ 94¾ *28¾ 29 4¾ 4¾ 1.17 118¼ *141¼ 144 48⅓ 49	8½ 8½ 44 44 *9434 95 29 29 4% 5 119 120 140¾ 141 48¾ 49⅓	700 20 110 700 1,900 1,800 80	Gapital Admin class A. \$3 preferred A. †Carolina Clinch & Ohio I Carpenter Steel Co. Carriers & General Corp. Case (J I) Co. Preferred	1 10 Ry 100	4½ Jan 2 40 Jan 25 x85 Jan 7 25¼ Jan 8 3⅓ Jan 8 77⅓ Jan 11 127½ Jan 21 40% Jan 21	9% Apr 6 46 Jun 4 x96 Apr 8 31¼ May 29 5% Apr 6 123 May 10 141 Jun 23 49½ Jun 5	1.% Feb 32 Apr 77 Apr 22½ July 3¼ May 54¾ Apr 117 Jan 30 Apr	4% Nov 38% Dec 89 Jan 28% Nov 3% Nov 78 Dec 130 Dec
39 39 104 104 123¼ 123½ *111 112¼ 13 13¼ 90½ 90½ 22 22 *3½ 3¼ *105½ 106½ 15% 21% 21% 21%	38 39 104 104 123¾ 123¾ 112 113 127% 13 *89 91 211¾ 22 3½ 3¼ *106 106½ 13½ 15 20½ 20%	3734 3836 *10334 10444 124 124 112 112 1234 13 *89 90½ 2136 21½ 3 3 106½ 106½ 14% 15½ 20¼ 20½ 20¼ 20½	38½ 39½ 104 104 123¾ 123¾ 114 114 114 13 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	38½ 39½ 104 104 124 124 11.4% 11.5 13 13½ 90½ 90¾ 21½ 31½ 3½ 106½ 106½ 15% 15% 21½ 22½	39½ 40% 104¼ 104¼ 114 115 13½ 90¼ 91 21¾ 21¾ 31½ 90¼ 31½ 105½ 106¾ 15¾ 22½ 22½ 22½ 22½	6,400 190 150 270 6,200 70 2,700 2,000 4,300 3,400	Celanese Corp of Amer- 5% series prior prefer 7% prior preferred. 7% 2d preferred. 5% preferred. 5% preferred. Central Aguirre Assoc Central Foundry Co. Central, Ill Lt 4½% pref tCent RR of New Jersey. Central Violeta Sugar Co	red100	26¾ Jan 7. 95½ Jan 26 119 Jan 4 96½ Feb 1 8¼ Jan 2 76¾ Jan 2 16¾ Jan 2 11¾ Jan 2 97¾ Jan 4 3 Jan 12 13 Jan 2	40% Jun 25 106 May 24 125% Apr 27 115 Jun 24 14% Apr 5 92 May 26 23% Jun 7 3% Mar 12 107½ Mar 15 18½ Jun 5 23% Jun 5	82 Apr 110 Apr 77 Apr 6% Aug 66 Feb 16 Apr 1% May 90 Mar 1% Jan 11 Jun	29% Dec 97% Dec 120% Jan 97% Dec 8% Dec 75% Dec 23% Jan 2% Nov 110 Jan 3% Oct 18 Jan
*5½ 6¼ *108 111 37½ 38 6¾ 6¾ 55¾ 57 *175⁄6 18¼ *21¼ 22 *103¼ 106	*55% 6 ¼ *108 111 *38 38½ 6½ 6¾ 55½ 56 *17% 18¼ *21¼ 21% *103¼ 105½	*55% 6 ¼ *108 110 38½ 38½ 65% 65% 55½ 56 *175% 18¼ *21½ 21% *104 105	6 1/4 6 1/4 *108 110 38 1/2 38 3/4 6 3/4 7 56 56 3/6 *17 5/6 18 21 1/2 21 1/2 104 104	*534 6½ *108 110 38 38½ 6³4 6% *55½ 57 *17% 18 21½ 21½ 104 104	*108 110 38 ½ 38 ¼ 6 ½ 7 ½ 56 ½ 58 *17 ½ 18 21 ½ 21 ½ 104 104	1,300 5,100 940	Century Ribbon Mills Preferred Cerro de Pasco Copper Certain,teed Products 6% prior preferred Chain Belt Co Cham Pap & Fib Co	No par 100 No par 100 No par No par	3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2 32½ Jan 8 17½ Jan 12 18 Jan 5 99¾ Jan 8	7½ May 13 113½ May 10 41 Apr 8 7% Jun 4 65¼ Apr 1 19¾ Apr 6 22 Jun 7 108 May 17	2¼ Apr 82 July 27 Jan 1¾ Apr 23¼ Jan 15¼ Sep 14% Jun 93 Apr	3¾ Nov 104 Dec 35 Oct 3% Nov 32% Dec 19 Jan 18% Oct 100% Nov
*21% 24 42% 43% *100% 101 71% 71% 13% 13% 55% 55% *18% 19 12 12%	*21% 22½ 43% *100% 101 101 101 101 101 101 101 101 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 12,600 500 3,900 3,700 3,100 3,600 4,300	6% preferred Checker Cab Mfg Chesapeake & Ohio Ry Freferred series A Chic & East III RR Co- Class, A Chicago Great West RR 5% preferred Chicago Mail Order Co-		8½ Jan 13 33¾ Jan 2 95⅓ Jan 5 2⅙ Jan 5 7½ Jan 7 2⅙ Jan 6 10⅙ Jan 4 6 Jan 4	26 ¹ / ₄ May 22 45 ⁷ / ₈ May 3 101 ¹ / ₂ May 17 9 ¹ / ₈ May 11 17 ¹ / ₈ May 13 7 ¹ / ₄ May 12 21 ⁷ / ₈ Jun 2 13 ⁷ / ₈ May 3	5½ Apr 27½ Apr 89 Apr % Apr 2¾ Jun 1¾ Jun 8¾ Jun 4½ Jan	9½ Oct 36% Jan 98 Feb 2% Dec 8% Nov 2% Jan 13% Sep 7½ Nov
18 1/4 18 1/2 **39 1/4 40 **51 1/8 53 1/2 **13 15 **16 1/2 17 3/4 15/8 13/4 **27 30 **27 30 **27 50 1/4 **27 50 1/	18 1/8 18 3/8 18 3/9 1/4 40 1/4 151 5/9 52 7/2 13 3/4 14 1/2 16 1/4 17 2 1/8 2 1/8 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 *39¼ 39¾ *52 53½ *13¾ 14½ *16¼ 17 2¼ 2¾ *26 30 70½ 70½	18½ 18½ 39¾ 39¾ 52½ 52½ 52½ 137¾ 14⅓8 *16½ 17 2⅓ 2¼ 2¼	18½ 18½ *40 40% 52½ 53½ *13½ 145% *16¾ 17 2¼ 2¼	18½ 18½ 40½ 40½ 52½ 53½ 14% 14% 17 23% 23%	1,300 200 260 100 100 9,200	Chicago Pneumat Tool \$3 conv preferred †Pr pf (\$2.50) cum div Chicago Yellow Cab Chickasha Cotton Oil Childs Co Chile Copper Co	No par No par 10 No par No par	15 % Jan 6 37 Jan 8 48 % Jan 6 11 ½ Jan 12 13 % Jan 4 1 % Jan 2	22 Apr 5 41 May 1 54 May 27 15 ³ / ₄ Apr 30 18 Jun 10 3 ³ / ₄ May 4 32 ¹ / ₂ Apr 6 83 ¹ / ₂ Jun 25	12 Aug 33 Apr 47 July 8% Jan 11% Jun 1 Dec 20 May 43% Jan	17½ Jan 39¼ Jan 52 Jan 11¼ Nov 13¾ Feb 2¼ Feb 25 Jan 70¼ Dec
78 ¼ 79 *14 ½ 14 ¼ *101 102 49 49 61 65½ 65½ *37 ½ 37 ½ *125 140 *67 75 *113 ¼ 13 ½ *35 35 ½ *105 105 ½	78½ 79 14½ 14½ *101½ 102 *47½ 48¾ *37½ *37½ *130 140 *66 75 113¼ 113¼ 35 35 105% 105%	78 ¼ 78 % 14 ¼ 102 102 48 ¼ 48 ½ 65 ¾ 7 ½ 637 130 140 66 75 113 113 ½ 105 % 110 5 % 110	79¼ 81 14½ 14¼ 102¼ 102¼ *46½ 48½ 7½ 8½ *37½ 38½ *130 140 *71 75 *113½ 114 *35 35½ 105% 105%	80% 81% 1414 1416 122 102½ 44714 4834 85 838 130 140 11334 114 3552 3534 100 113 100 110 110 110 110 110 110 110	82 1/4 83 1/2 14 14 102 1/4 102 1/4 *46 1/2 48 5/8 8 1/8 8 1/2 *37 1/6 38 1/8 *130 140 *66 75 113 1/2 113 1/2 36 36 3/4 *105 5/8 110	14,300 900 210 140 26,000 320 800 20	Chrysler Corp. City Ice & Fuel. 6½% preferred. City Investing Co. City Stores. Clark Equipment. C. C. & St. Louis Ry. 5% preerred. Clev El Illum \$4.50 pfd. Clev Graph Bronze Co (5% preferred.	1005No par Co100100No par The)1	6756 Jan 7 1014 Jan 2 9636 Jan 4 27 Feb 10 234 Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 10912 Jan 4 2834 Jan 22 10114 Jan 7	53/2 Jun 25 15 1/8 Apr 6 103 1/4 Apr 3 52 Jun 5 8 1/2 Jun 25 39 Mar 4 130 Jan 18 74 1/8 Jun 7 114 May 19 37 3/4 Mar 29 105 5/8 Jun 9	9 Jan 92 May 32 Oct 2½ Mar 28 Jun 120 Dec 6734 Apr 10714 Jun 22 May 9534 May	10% Aug 99 Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 112% Nov 31% Dec 102 Dec
*91 92 *51% 60 42½ 43 35% 35½ *144 146½ *107 109 *63 64 *820	911/8 911/8 *517/8 60 411/2 421/2 351/2 351/2 *144 1461/2 *107 1081/2 64 64 *820 203/8 205/8 1067/8 1067/8	*91 92 *517% 60 405% 41% 35½ 35½ *144¼ 146½ 108½ 108½ 64 64 *820 20½ 20½ 107% 107%	** 91 91 *52 ½ 60 40 % 41 ½ 35 % 35 ¾ *144 146 ½ 108 ½ 108 ½ 64 64 *820 20 ½ 20 % 107 107	911/8 911/6 *521/4 60 41 411/4 335/8 351/2 *1441/2 1461/2 108 108 64 641/4 *820	*911/8 92 *521/4 60 411/6 42 351/2 353/4 *144/5 1461/2 *631/4 64 *820	5,600 3,800 400 570 3,000 60	†Clev & Pitts RR Co 7% Special gtd 4% stock. Climax Molybdenum. Cluett Peabody & Co. Preferred Coca-Cola Co (The) †Class A. Coca-Cola Intern Corp. Colgate-Palmolive-Peet. †\$4.25 preferred.	gtd50	84 Jan 23 50 Feb 6 38½ Jan 2 33¼ Jan 12 142 May 13 88 Jan 4 62½ Jan 11 16½ Jan 11 16½ Jan 12	91½ Jun 21 50½ Feb 16 48½ Mar 30 39 Mar 31 150 Jan 8 112 Jun 7 65½ Mar 5 22¾ May 18 108¼ May 18	77% May 47 May 32¼ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ Mar 97¼ Apr	84½ Mar 50 Jan 44 Jan 36½ Jan 149 Nov 92 Nov 63½ Jan 470 Feb 17¾ Nov 107½ Dec
26¾ 26¾ *110 113 *17 17½ 11¼ 11¼ *10½ 11 *10½ 11¼ *22¾ 22¾ *22¼ 23	26\% 26\% 26\% 26\% 26\% 26\% 26\% 26\%	26 26 ¹ / ₄ *110 113 -16 ¹ / ₈ 16 ¹ / ₉ -11 11 ³ / ₄ -11 11 *10 11 ¹ / ₄ -22 ¹ / ₄ 22 ³ / ₆ -22 22 ¹ / ₄	26% 26% *110 113 17 17½ 11½ 12¼ 11¼ 11½ *10¼ 11¼ 22½ 22½ *22% 22½	26¼ 26¼ *110 113 17 17 11½ 11¾ 11 11½ *10½ 11¼ 22¾ 22¼ 22½ 22%	26% 27 *110 113 17½ 18 11¼ 11¼ 11½ 115% 10% 10% 22¾ 22% 22% 22%		Collins & Alkman 5% conv preferred. Colo Fuel & Iron Corp. Colorado & Southern. 4% 1st preferred. 4% 2d preferred. Columb Br'd Sys Inc cl. a	No par 100 No par 100 100 100 2.50	173/2 Jan 4 108 Jan 7 141/4 Jan 4 21/4 Jan 2 31/2 Jan 2 31/2 Jan 2 3 Jan 2 153/4 Jan 6 151/2 Jan 2	27 ¼ Jun 10 111 Apr 13 18% Apr, 6 1434 Mar 15 12½ May 12 12½ Apr 2 2434 May 5 x24¼ May 20	10% May 96 May 13% May % Apr 1 May % July 8% Apr 8% Apr	18% Oct 108 Dec 18% Jan 4% Sep 5% Sep 5 Sep 16% Dec 16% Dec

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				NEV	V YORK	STOC	K RECORD					
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				NEW	YORK	STOC	K RECORD					
Saturday June 19 \$ per share *37 39 67½ 67½ 699 69% 177% 177% 40 40 40 40 *38% 39% 18% 20% 20% 20% 60½ 61 49% 49½ 9% 9% 25½ 25% 20% 20% 160 161 21 21 *72 74%	Monday June 21 \$ per share "36 38 67½ 67½ 69½ 69½ 177 177 277 39 39% 38% 38% "18 18¼ 20% 21% 19 20 x59 60 48¾ 49% 99% 9% 99% 9% 25½ 26 20 20 20 20 21 21 21 21 71½ 72	DW AND HIGH S Tuesday June 22 \$ per share 37¼ 37¼ °69½ 70 °177 - 178 °27½ 27¾ 38½ 39 °38½ 39¾ 18 18 18 °20% 21½ 19¼ 19¾ 59¼ 59¼ 59¼ 69½ 9½ 9½ 9½ 9½ 9½ 19% 19% °159 161 20% 20% 71 71	SALE PRICES Wednesday June 23 \$ per share 23 \$ per share 26 67 \(\) 68 70 \(\) 27 38 \(\) 68 70 \(\) 27 39 \(\) 29 \(\) 29 \(\) 4 21 21 19 \(\) 4 20 \(\) 6 25 \(\) 6 25 \(\) 25 \(\) 25 \(\) 20 20 20 \(\) 4 21 21 19 \(\) 21 19 \(\) 4 20 \(\) 6 25 \(\) 6 25 \(\) 8 20 20 \(\) 20 \(\) 4 71 71 \(\) 4	Thursday June 24 \$ per share *36½ 38½ *68 68½ *70½ 71 *177 178 *27½ 27¾ 27¾ 39¾ 39½ *17¾ 18 21 21 20 20½ 59½ 60 49 49 49 49 26 26 26 26 20½ 20½ 51½ 21½ 21¼ 21½ 21½ 21¼ 21½ 21½ 21½ 21¼ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	Friday June 25 \$ per share *36\\(\frac{1}{2} \) 38\\(\kappa \) *71 * 71\\(\kappa \) *18 * 18 * 18 * 18 * 21 * 21\\(\kappa \) *21 * 21\\(\kappa \) *20\\(\kappa \) * 26\\(\kappa \) * 21\\(\kappa \) * 221\\(\kappa \) * 23\\(\kappa \) * 23\\(\kappa \) * 24\\(\kappa \) * 24\\(\kappa \) * 25\\(\kappa \) * 25\\(\kappa \) * 25\\(\kappa \) * 21\\(\kappa \) * 21\\(\kappa \) * 21\\(\kappa \) * 221\\(\kappa \) * 23\\(\kappa \) * 24\\(\kappa \) * 24\\(\kappa \) * 25	Sales for the Week Shares 100 600 1,000 50 300 1,900 200 700 4000 1,200 800 800 2,600 900	STOCKS NEW YORK STOCK EXCHANGE Life Savers Corp		Range Since Lowest \$ per share 30 Jan 4 62½ Mar 25 63½ Jan 2 174 Apr 3 22½ Jan 2 424 Jan 7 34¼ Jan 19 12½ Jan 6 16½ Jan 5 42¼ Jan 7 37½ Jan 11 6½ Feb 4 18¼ Jan 13 16½ Jan 2 148½ Jan 12 15¾ Jan 15 16½ Jan 2 148½ Jan 3	Highest	Range for Y Lowest Per share 20 Mar 50½ Apr 50½ Apr 16¾ Apr 16¾ Apr 16¾ Apr 22¼ Jun 25½ May 14¼ May 14¼ May 37 Jan 31½ Jun 2% Mar 15 Mar 11½ Apr 12% Mar 11½ Apr 128 Mar 11½ Apr 128 Bep	
25% 27 **132** 138 **33\%** 38\%** 28\%** 28\%** 28\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 13\%** 15\%** 11\%** 11\%** 12\%** 12\%** 12\%** 12\%** 11\%** 12\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%** 12\%** 11\%*	**132 138 **3234 334/* **284 284/* **134/* **1	28 28 *132 138 33 ½ 33 ½ 27 ½ 28 ½ *13 13 73 28 *14 18 18 ½ *270 320 *7 ¾ 8 ¼ *9 ¾ 9¾ *18 ½ 18 ½ *18 ½ 18 ½ *19 ½ *19 ½ *19 ½ *2 ½ *2 ½ *3 3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 3 ½ *3 3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3 3 ½ *3	26 1/8 27 7/8 *132 138 33 3/4 34 1/2 27 1/8 28 1/4 *13 13 3/4 18 18 18 18 18 18 18 18 18 18 18 18 18	*26 % 27 % *125 133 34¾ 35 27% 28 *13 13¾ 18 % 18 % *270 320 8 8 9 14 9¾ *18 % 18 % *28 5% 5¾ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 17 1 71 16 6 6 6 % *30 ½ 31 *10 6 ¼ 7 17 1 71 16 16 11 1½ 111 ½ 11 ½ 11 ½ 11 ½ 11 ½	26¾ 26¾ 26¾ 35 ¼ 35 ¼ 35 ¼ 35 ¼ 35 ¼ 36 ¾ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 19 °270 320	300 3,400 2,700 1,000 2,300 9,100 8,900 3,610 6,300 1,800 1,800 1,800 1,100 1,100 1,100 1,100 1,100 2,200 1,100 2,200 1,600 2,200 1,600 3,400 1,100 1,	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Macy (R H) Co Inc. Madoy (R H) Co Inc. Madison Sq Garden Magna Copper Mahoning Coal Co Manati Sugar Co Manati Sugar Co Manati Sugar Co Manati Sugar Co Marine Midland Corp Market St Ry 6% pr pref Marshall Field & Co. Martine Midland Corp Master Elec Co. Mathieson Alkall Wks. 7% preferred May Department Stores. Maybag Co. 33 preferred McCall Stores Corp McCrory Stores Corp McCrory Stores Corp McCrory Stores Corp McCraw Elec Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McIntyre Porcupine Min McKesson & Robbins In 15¼ preferred Medal Corp 156 conv preferred Medal Corp 156 preferred series A 155.50 pid ser B w w. Melville Shoe Corp Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred Mend Corp 156 conv 1st preferred Mend Corp Mid-Continent Petroleun Midland Steel Prod 8% cum 1st preferred Minn-Honeywell Regu 4% preferred series A 16.50 preferred Minsion Corp Mo-Kan-Texas RR 7% preferred series B 14 w preferred series A 16.50 preferred Minsion Corp Mo-Kan-Texas RR 7% preferred series C Montg Ward & Co Inc. Morrell (J) & Co 141% preferred Minsion Corp Mulins Mig Co class B 17 preferred Murray Corp of Americ Murray Corp of Americ Murray Corp of Americ Myers (F E) & Bro N		20½ Jan 8 135 Jun 17 28 Jan 2 18¼ Jun 14 10 Jan 4 18 Jun 22 320 Mar 15 33¼ Jan 2 4¼ Jan 3 1½ Jan 37 3¼ Jan 7 13¼ Jan 7 13¼ Jan 12 13¼ Jan 12 155 Jan 5 37 Jan 2 2½ Jan 11 21¾ Jan 16 11½ Jan 7 11¼ Jan 16 11½ Jan 7 19¼ Jan 17 19¼ Jan 18 109 Jan 17 25 Jan 1 25 Jan 2 25 Jan 1 3 Jan 2 26 Jan 13 3 Jan 2 26 Jan 13 3 Jan 2 26 Jan 13 3 Jan 2 3 Jan 3 3 Jan 2 3 Jan 1 3 Jan 2 3 Jan 1 3 Jan 2 3 Jan 5 3 Jan 1 3 Jan 2 3 Jan 7 15 Jan 1 2 Jan 12 2 Jan 1 2 Jan 1 2 Jan 1 2 Jan 2 3 Jan 7 15 Jan 5 3 Jan 7 15 Jan 5 3 Jan 7 15 Jan 12 2 Jan 12	29 May 6 135 Jun 17 37 May 3 244% Mar 6 144% May 19 244% Mar 6 320 Mar 15 38% Jun 11 10 Mar 24 1934 Apr 5 234 May 11 6 % Jun 3 18¼ Apr 15 155¼ Jun 7 24 May 27 24 May 27 25 Jun 25 11/4 May 29 32½ Jun 10 107 Jun 4 52 Jun 25 114 May 19 50% Apr 8 24 Jun 26 113 May 6 28¼ Jun 10 16¼ May 19 50% Apr 8 24 Jun 25 114 May 19 50% Apr 8 24 Jun 25 114 May 19 50% Apr 8 24 Jun 25 114 May 19 50% Apr 8 24 Jun 25 114 Jun 7 113 Jun 7 120½ Mar 10 120½ May 10 120½ May 10 120½ May 10 120½ Jun 24 13¼ Epb 4 11 May 21 11½ Feb 4 11 Apr 29 113½ Feb 4 110 Apr 21 113½ Jun 4 37 Mar 1 37 Jun 5 5 38% Jun 10 90¾ Feb 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 20 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 20 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10 119 Mar 20 114 Mar 10 119 Mar 19 121 Apr 29 114 Mar 10	15½ Apr 122 Dec 26¾ Dec 17½ Apr 9½ Nov 19 Dec	23 ¼ Jan 131 Jan 35 % Jan 21 ½ Jan 13 % Jan 21 ½ Jan 13 % Jan 27 ¾ Jan 27 ¾ Jan 27 ½ Dec 16 % Jan 28 % Jan 29 % Jan 20 % Jan 31 ½ Oct 12 % Jan 34 ¼ Dec 25 % Nov 22 ½ Jan 176 Jan 46 ¼ Jan 34 ¼ Dec 12 % Oct 14 ⅓ Jan 24 ½ Dec 110 Dec 12 % Oct 14 ⅓ Jan 24 ½ Dec 15 % Dec 110 Dec 15 % Dec 110 Jan 108 ¼ Jan 24 ½ Dec 15 % Dec 110 Oct 11 ⅓ Dec 11 % Dec 12 % Oct 11 % Dec 11 % Dec 12 % Oct 13 % Dec 14 ¼ Nov 15 % Jan 19 ½ Dec 10 % Oct 11 % Dec 11 % Dec 12 % Oct 11 % Dec 12 % Oct 12 % Oct 13 % Dec 14 % Nov 15 % Jan 17 % Feb 12 O Ct 18 Oct 11 % Dec 11 % Dec 12 % Nov 12 % Nov 12 % Nov 13 % Jan 13 % Dec 14 % Nov 15 % Jan 16 % Oct 17 % Feb 17 Dec 18 Oct 19 % Dec 18 Oct 19 % Dec 19 % Dec 10 % Oct 11 % Dec 10 % Oct 11 % Dec 12 % Nov 12 % Nov 13 % Jan 13 % Dec 14 % Nov 15 % Jan 16 % Nov 17 % Feb 17 % Dec 18 % Oct 18 Oct 19 % Nov
*11/6 13/6 133/6 131/6 2371/2 381/4 163/4 163/4 *99/4 99/2 *111 111/4 111/4 111/4 203/4 21 *166 171 *20 21 86/6 9 26 26/6 133/4 133/4 *10 10/6 321/2 323/4 *241/4 241/2 10/6 10/1 84 84 17/8 171/6 *191/2 197/6 *231/2 33 61/4 63/6 583/4 583/4 133/6 133/6 *257/6 26/2 713/4 717/6 80 80 *66/4 63/6 *69/9 9 *13/8 133/6 *257/6 26/2 713/8 13/8 *221/4 2221/4 *221/4 2221/4 *221/4 2221/4 *221/4 221/4 *21/6 15/4 *31/6 15/6 *31/	*11/6 13/6 13 13/3 13/3 23/4 16/5 16/5 9 1/2 9 11/4	**11%** 13%** 13 13 13 13 13 13 13 13 13 13 13 13 13	**11/6 1 3/6 131/2 133/4 131/2 133/4 163/4 167/6 91/2 95/6 113/6 111/6 111/6 111/6 111/6 111/6 113/6 111/6 113/6 111/6 113/6 13/7 13/6 1	**11/6** 13/6** 13/6** 13/6** 13/6** 13/6** 16/6** 16/6** 11/6** 11/6** 11/6** 11/6** 11/6** 11/6** 11/6** 11/6** 11/6** 13/6**	**1½** 1½** 13%* 13%* 14½** 137%* 37½* 165½* 17½* 29½* 11½* 11¾* 11¾* 11¾* 11¾* 11¾* 11¾* 21½* 26½* 26½* 13½* 13½* 13½* 13½* 13¾* 13¾* 13¾* 13¾* 13¼* 13¼* 13¼* 13¼* 13¼* 13¼* 11¼* 17¼* 17¾* 17¾* 17¾* 17¾* 17¾* 17¾* 11¾* 11¾	5,000 100 6,800 140 7,200 310 20 2,400 4,400 2,970 16 2,700 2,600 2,400 2,400 2,200 4,600 2,200	6% preferred. Nat Distillers Prod. Nat Enam & Stamping. National Gypsum Co. \$4.50 conv preferred. National Lead Co. †7% preferred A. †6% preferred B. Nat. Mall & St'l Cast C National Oil Products of National Power & Lt. National Steel Corp. National Tea Co. National Tea Co. Neiner Bros Inc. 4% % conv serial professeries of Newberry Co. Newberry Co. Newberry Co. Newberry Co. Newmont Mining Corp. Newport Industries. N'port News Ship & Dr. \$5 conv preferred. N'port News Ship & Dr. \$5 conv preferred.	100	3/4 Jan 4 9% Jan 4 9% Jan 4 14% Jan 2 6% Jan 13 9/4 Mar 16 x25 1/4 Jan 14 17 1/2 Jan 16 Jan 12 70 1/4 Jan 2 160 Jan 13 137 Jan 6 14/4 Jan 13 30 1/4 Jan 13 3	7¼ Jun 7 62% Jun 7 15% May 28 28½ Jun 2 80¼ Jun 1 88 Jun 2 7½ May 8 10¼ Apr 5 13% Jun 1 23 May 29 91¼ Jun 25 52% Jun 25 12½ Jun 30 37½ Apr 8 16% May 26 21% Mar 30 102 May 6	4% Oct 5% Mar 11 Jan 70½ May 28 Apr 104 Mar 22½ Apr 7¼ Apr 15% Dec 93½ Dec 23% May	3 % July 7 Oct 29 ½ Nov 19 % Oct 5 ½ Nov 8 % Dec 5 ½ Oct 16 ½ Jan 16 ¾ Dec 5 % Nov 20 Dec 9 ¾ Dec 15 ¾ Aug 7 % Nov 26 Sep 18 Nov 6 % Dec 72 Mar 16 ¼ Jan 16 ¾ Feb 6 ½ Jan 17 ¾ Mar 36 Nov 3 ½ Jan 18 Feb 10 Feb 10 Feb 11 ½ Sep 39 ¼ Dec 11 ½ Lec 11 ½ Dec 11 ½ Sep 39 ¼ Dec 11 ½ Dec 11 ½ Jan 12 ½ Feb 11 ½ Jan 12 ½ Jan 12 ½ Feb 11 ½ Jan 12 ½ Oct

				NE\	W YORK	STOC	CK RECORD				
Saturday June 19	Monday June 21	LOW AND HIGH Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest	Lowest	Previous 1942 Highest
\$ per share 21¼ 21½ 57 57½ *21½ 22¼ *10¼ 11½ *23¾ 26 119½ 119¼ *118 126 49½ 49¾ 1 1 1 3½ 3% \$\frac{1}{3}\frac{1}\frac{1}{3}\frac{1}\frac{1}{3}\frac{1}{3}\frac{1}{3}\frac{1}{3}\	\$ per share 20½ 21¼ 56½ 21½ 56½ 57¾ 21½ 21½ *10¼ 11% *24½ 28½ 118% 119½ *118 126 48¾ 49½ 1 1 1½ 8¾ 3½ *1¾ ¼ 22½ 23¾ *36¼ 36½ 180¼ 180½ *116¾ 118 14¾ 118 14¾ 118 14¾ 118	\$ per share 21¼ 22½ 56¾ 60½ 20% 21¾ *10¼ 11¼ *24 26½ 117½ 118¾ *115 126 *3 3¼ 3¼ ¼ 21¾ 21¾ 36⅓ 36½ 179¾ 180 *116¾ 118	\$ per share 22 23 \(\) 59\(\) 61\(\) 21\(\) 22 \(\) 10\(\) 11\(\) 11\(\	** per share *22 22½ 59% 60½ *21% 22 *10½ 11½ *24½ 26½ 119½ 11½ *115 126 *49 49½ 1 1½ 3% 3% 1½ 1½ 21 21½ 36 36 180½ 181½ *116½ 117½ 14¾ 15	\$ per share 22½ 22½ 60 61 *21½ 22% *11½ 22% *119 120 *115 126 49 50 1½ 1¼ 3% *1¼ 3% *1¼ 3% *1¼ 1½ 36½ 36½ 180 181½ *116½ 117½ 14% 15½	Shares 2,500 13,200 200 200 590 640 10,100 5,200 1,500 2,400 500 1,050 11 16,700	Par Par	\$ per share 11 Jan 27 31½ Jan 27 14% Jan 5 6% Jan 4 16¾ Jan 2 63½ Jan 7 101 Jan 22 28¼ Jan 6 ¼ Jan 2 1½ Jan 3 162½ Jan 2 113 Jan 5 9¾ Jan 7	\$ per share 24% May 20 64% May 20 26 May 22 12 Apr 26 27 Apr 22 120 Jun 4 118 Jun 11 53½ Jun 10 2½ Mar 1 6 Mar 1 1½ Mar 3 26% May 7 37 Jun 8 183½ May 19 118 Jun 7 16½ May 10	\$ per share 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec 3 Jan 6 Jan 19 Jun 15½ Apr 143 Mar 108 Mar 6¼ Mar	\$ per share 17% Feb 51 Feb 15% Jan 6% Dec 16% Dec 110 Feb 199 Feb 54 Jan 13 Oct 2% Sep % Oct 30% Jan 23% Dec 192 Jan 116% Sep 11% Nov
*55½ 55½ *54¼ 55 *11¾ 12 *100 100½ 14½ 15 *115½ 115½ *19½ 19½ *5¼ 5% *36 38½ *5¼ 5% *39 40 *11¾ 11¾	55 ½ 55 ½ 55 ½ 54 ½ 11% 11% 11% 11% 11% 11% 115½ 115 ½ 115 ½ 15 ½	*55 \% 56 55 \% 55 55 \% 11\% 11\% *100\% 100\% 100\% 14\% 15 115\% 115\% 115\% 19\% 19\% 36 \% 5\% 40 \% 40 11\% 11\%	55½ 55½ 55½ 54½ 54¾ 11½ 11% *100¼ 100½ 15½ 15½ 15½ *115¼ 115½ 19% 19½ 36 36½ 5¼ 5% *39 40% 11½ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55½ 55½ 55½ 54% 55 11% 11% 100% 100% 100 15% 15% 115¼ 115½ 19½ 19½ 36¾ 36¾ 36¾ 36¾ 5½ 5% 11½ 11½	900 1,900 7,300 60 16,500 250 1,500 220 1,300 10 600	6% preferred series	49½ Jan 5 48% Jan 5 8½ Jan 2 91¼ Jan 6 7% Jan 2 107 Jan 2 16% Jan 19 36 Jan 6 x3¼ Jan 14 31 Jan 15 8% Jan 6	56 ¼ Jun 4 56 Jun 8 14¼ Apr 8 100% Jun 25 18% May 6 115¾ Jun 21 20¾ May 12 40 Feb 15 5% Jun 7 45 Apr 7 12½ Mar 25	39 Apr 39 Apr 9½ Dec 85½ Apr 4½ Jan 100 Apr 8 Apr 31½ Apr 1 Jan 20 Feb 7¾ Sep	52% Jan 53 Jan 14 Jan 96 Jan 8% Nov 110½ Sep 17% Dec 38 Mar 3% Dec 34 Oct 10¼ Jan
1734 1834 47% 4734 7 7 77 *8834 8644 9 9 9 *20 20% *149½ 150 *33½ 36 *55 59 61 61	17% 17% 47% 47% 46% 7 88% 9% 9% 19% 20% *19% 250 *33% 36% 60%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18% 47½ 48 6% 7 86 86 8½ 9 19% 150 150 150 *33½ 36½ *57 59 61½ 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 18½ 48¾ 48¾ 7 7 86 88% 9 9¼ 19¾ 20 149¾ 150 *33½ 36 *57½ 59½ 62¾ 62¾	12,100 3,100 3,800 30 400 2,700 300 5,100	Ohio Oil Co	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 5½ Jan 12	19¼ May 8 50¼ Jun 10 8¼ May 22 90 Mar 4 10% Jun 7 21% Jun 2 151 Mar 19 38 Apr 8 58 Apr 24 62% Jun 25	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12% Dec 30½ Dec 6½ Jan 79 Jan 4½ Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57% Dec
28% 28½ 28½ 24½ 24½ 24½ 25% 55% 56 24 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	*11½ 115% 10 10% *42 46	1136 1136 2114 104 42 42 113 214 214 113 41	1134 1134 1034 1034 1034 1034 1034 1034	1134 1216 *1096 11 *42 46 *2196 2176 *2116 2176 *2116 2176 *2116 2176 *2116 2176 *2116 2176 *2116 2176 *314 154 *3512 3576 *314 314 *3152 3576 *30 311/2 *10934 110 *10934 110 *10934 110 *10934 110 *10934 110 *10934 110 *10934 110 *26 27 *30 31/2 24 *414 *514 56 1/2 *27 *30 31/2 *2 2 *31/4 31/4 *18 18 *5 5 1/6 *54/4 56 1/2 *24/4 42/6 *54/4 56 1/2 *24/4 42/6 *54/4 56 1/2 *31/4 11 11 11 11 11 11 11 11 11 11 11 11 11	121/4 121/2 11	1,900 660 530 3,500 900 1,200 1,200 1,400 150 300 14,500 380 6,200 2,800 900 1,600 3,900 2,800 1,600 1,600 1,100 1,200 1,000 1,000 1,200 1,000 1,	Pacific Amer Fisheries Inc	1136 Jan 6 1376 Jun 21 751/2 Jan 20 8576 Jan 2 965/8 Jan 4	13 Mar 25 13 ¼ Apr 29 50 ½ May 20 16 ½ Jan 20 29 % Jun 11 42 ½ Jun 23 28 % May 21 156 May 8 37 ¼ Apr 6 5 Apr 6 37 ¾ Jun 25 10 ¼ Jun 12 12 ½ Apr 17 3 % May 10 11 ½ Apr 17 3 % May 19 45 Jun 11 105 ¼ Jun 18 28 ¼ Jun 25 20 ¼ Apr 8 32 May 22 24 Apr 8 32 May 27 23 May 29 19 May 22 26 ¼ May 22 29 May 6 60 ½ Mar 4 95 ½ Jun 25 29 May 6 60 ½ Mar 4 95 ½ Jun 25 29 May 6 60 ¼ Mar 22 29 May 6 10 ¼ May 11 6 ½ May 22 29 May 6 10 ¼ May 11 6 ½ May 22 29 May 6 10 ¼ May 11 6 ½ May 20 21 ¼ May 11 6 ½ May 20 22 ¼ Apr 5 23 ¼ Apr 5 24 ¼ May 11 6 ½ May 20 24 ¼ May 11 6 ½ May 20 25 ¼ May 11 6 ½ May 20 26 ¼ May 8 30 May 10 31 ¼ May 20 41 ¼ May 20 41 ¼ May 20 41 ¼ May 30 41 ¼ May 30 41 ¼ May 30 51 ¼ May 10 52 ¼ May 11 52 ¼ May 11 50 ¼ May 12 51 ¼ May 16 51 10 ¼ Apr 5 51 126 ½ Apr 6 51 110 ¼ Apr 5 51 126 ½ Apr 6 51 110 ¾	6 % Mar 16	8% Jan 6% Oct 25% Oct 16 Oct 16 Oct 21 Nov 24¼ Nov 34 Nov 19 Oct 101 Jan 148½ Nov 9 Oct 27 Dec 8% Jan 16½ Dec 2% Oct 38 Dec 101 Nov 17½ Oct 17 Jan 29½ Dec 117% Nov 29% Oct 60 Dec 4 Sep 2 Jan 11% Nov 29% Oct 60 Dec 4 Sep 2 Jan 15% Nov 23¼ Jan 15½ Feb 25% Nov 23¼ Jan 6% Dec 6 Jan 10½ Feb 29% Jan 151% Feb 10% Jan 151% Feb 10% Jan 151% Feb 10% Jan 10% Nov 110 Nov 9 Jan 10% Nov 110 Nov 9 Jan 10% Jan 10% Jan 10% Nov 10% Jan 10% Oct 10% Jan 10% Nov 10% Jan 10% Sep 38½ Jan 10% Nov 10% Jan 10% Nov 10% Jan 10% Nov 10% Jan 10% Nov 10% Jan 10% Oct 28% Oct 10% Jan 10% Nov 10% Jan 10% Oct 0ct 0ct 0ct 0ct 0ct 0ct 0ct 0ct 0ct 0

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Saturday Monday June 19 June 21 \$ per share \$ per sha	June 22 J	E PRICES ednesday Thursday June 23 June 24 per share \$ per share	Friday Sales for June 25 the Week \$ per share Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1	nge for Previous Year 1942 west Highest share \$ per share
17 17% 16¾ 17 108 108 108% 108 102½ 102% 102½ 102 *19¾ 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pure Oil (The) No par 6% preferred 100 5% conv preferred 100 Purity Bakeries No par	104 ³ 4 Feb 3 109½ Jun 25 90½ 92½ Jan 2 104¼ Jun 7 80½	Apr 11½ Dec ½ May 106½ Dec ½ Jun 92% Dec ½ Mar 14% Nov
*13 13¾ *13 13	% *13 13 ³ % *13	3½ 13¾ *13 13¾	*13 13¾	Q Quaker State Oil Ref Corp10	10¼ Jan 4 13¼ Apr 6 8½	4 Mar 10% Oct -
10¾ 10% 10½ 10 68 68½ 68½ 68½ 68 *100¾ 101	1034 68 4 89 1034 9 4 100 1034 9 4 9 1034 9 4 9 104 93 4 94 9 105 28 28 4 28 105 29 29 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 4 92 107 22 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 11¾ 61,400 70 70 2,500 *100%	Radio Corp of Amer	59 Jan 4 70 ¼ Jun 24 86¾ 3½ Jan 2 10 ¾ Jun 1 34¾ Jan 2 10 ¾ Jun 1 34¾ Jan 2 10 ¾ Jun 1 34¾ Jan 2 10 ¾ Jun 1 54¾ Jan 2 10 ¾ Jun 1 54¾ Jan 2 10 ¾ Jun 5 20 3¼ Jan 2 20 ¾ May 5 11¼ Jan 2 20 ¾ May 5 11¼ Jan 2 20 ¾ May 5 11¼ Jan 2 20 ¾ Jun 5 20 3¼ Jan 14 5¼ Jan 2 30 Jun 5 20 Jun 8 65½ Jun 12 39 20 Jan 8 65½ Jun 12 39 20 Jan 8 65½ Jun 25 11 6 Jan 5 10 May 27 6 14¼ Jan 4 20 May 6 10¾ 12 Jan 20 19¾ Jun 5 7 469½ Jan 4 79 Mar 19 \$55 42 ⅓ Jan 12 19¼ Apr 6 13¾ Jun 5 14 Jan 2 10 ¼ Apr 6 13¾ Jun 5 14 Jan 2 10 ¼ Apr 6 13¾ Jun 5 10 30 30 30 30 30 30 30 30 30 30 30 30 30	4 Mar 5 Dec 2 Mar 59% Dec 4 Mar 59% Dec 4 Mar 59% Dec Apr 3% Dec 6 Jun 54% Dec 6 Jun 22 Dec 6 Jun 12 Dec 6 Jun 12 Dec 6 Jun 26% Feb 2 Apr 15% Nov May 23% Sep 6 Jan 3% Nov Jan 70 Dec Apr 22 Dec Dec 7½ Feb 4 Mar 16 Dec 6 May 13 Dec Mar 11½ Dec 6 May 13 Dec Mar 71½ Dec 6 Jun 5% Dec 6 Jun 7% Oct 2 Jun 7% Oct 2 Jun 7% Oct 2 July 129% Mar May 74 Jan 4 May 8% Jan 6 Apr 27½ Jan 6 Mar 5% Oct Apr 9% Nov 6
144 142 1 1 1 66% 778 66% 779 9 642 42¼ 41¾ 41 91134 112 111½ 111 11½ 111 978 97% 97% 94 10 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 31 104½ 105 104½ 104 640½ 41³4 40¼ 42 114 115 114 115 110¾ 113 110¾ 113 1 1 1¼ 11 1½ 114 25% 24¼ 2½ 2 23½ 24½ 23½ 23½ 33% 35% 35% 33% 33 77¼ 775% 155% 15½ 15½ 15½ 15 14¾ 15 15½ 15½ 15 14¾ 15 15½ 15½ 15 14¾ 15 15½ 15½ 15 14¾ 15 14¾ 15 15½ 15½ 15 14¾ 15 14¾ 15 14½ 13 13 13 10 1 1 1¼ 13 13 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 5% % % 1% 1% 11 % 41% 41% 41% % 41% 41% 41% % 41% 41% 41% % 41% 41% 41 % 41% 41% 41 % 104 105 *10 % *104 105 *10 % *104 105 *10 % *104 115 *11 % *104 105 *10 % *104 113 *11 % *12 23% *2 % *23% 3% *2 % *24 24% *2 % *14 113 *11 % *15 *15% *1 % *66% *70 *6 *4 % *69% *0 *4 *4	1034 113	33¼ 34¼ 5,400 66⅓ 7½ 71½ 9½ 41¼ 42½ 3,200 111½ 112 200 9¾ 10 3,500 111½ 112 200 9¾ 11 42½ 200 114 114 42½ 200 114 114 40 116 11 1½ 400 23¾ 24 600 23¾ 3¾ 34 30 80 81¼ 7,400 16 17% 11,100 15½ 16¼ 3,900 68¾ 68¾ 7,400 16 17% 11,100 15½ 16¼ 3,900 68¾ 68¾ 7,400 16 17% 11,100 15½ 16¼ 3,900 68¾ 68¾ 7,400 11 10¼ 4,800 11 11⅓ 11¾ 6,500 10 10¼ 4,800 11 11⅓ 11¾ 6,500 11 10¼ 14¾ 6,500 11 10¼ 10¼ 1,700 25½ 26¾ 10,000 112½ 13 13 13 20 33½ 30¼ 30¼ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½	Stewart-Warner Corp	## Jan 6	½ May 62½ Nov ½ Jan 11½ Dec ½ Jan 10½ Nov ½ Apr 60 ½ Apr 66 ½ Apr 66 ½ Apr 68 ½ Apr 18½ Dec ½ Apr 18½ Dec ½ Apr 4% Jan ½ Apr 18½ Dec ½ Apr 10 ½ May 17 ½ Apr 10 ½ Aug 27 ¼ Apr 100 ¼ July 20¾ Jan ¼ July 20¾ Jan ¼ July 20¾ Jan ¼ July 20¾ Jan ¼ Jun 20¼ Jan ¼ Jun 20¼ Jan ¼ Jun 20¼ Jan ¼ Apr 12¼ Jan ¼ Apr 12¼ Jan ¼ Apr 3 Aug ¼ Jun 39 Oct ¼ Jun 39 Oct ¼ Jun 39 Oct ¼ Jun 39 Uy ¼ Dec 59 July

				NEV	Y YORK	STOC	K RECORD				
Saturday June 19	Monday June 21	LOW AND HIGH Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest	Lowest	1942 Highest
\$ per share 21\forall 4 21\forall 6 57 57\forall 5 7 57\forall 9 21\forall 2 21\forall 6 101\forall 11\forall 6 101\forall 6 10	\$ per share 20½ 21¼ 56½ 57¾ 21½ 21½ *10½ 11¾ *24 26½ *118½ 119½ *118 ½ 19½ *118 ½ *118 ¼ 19½ *1½ ½ *3½ 3½ *3½ 3½ *3½ 3½ *16¾ 180½ *16¾ 118 *14¾ 14¼ *11¾ 11¼ *11¾ 11¼ *11¾ 11¼ *11¾ 11¼ *11¾ 11½ *11¾ 11½ *11½ 115¾ *115¾ 115¾ *115¾ 115¾ *115¾ 115¾ *115¾ 115¾ *115¾ 115¾ *115¾ 115¾ *36 38 ½ *36 5 36 *36 ½ *36 ½ *36 ½ *36 ½ *36 ½ *36 ½ *36 ¾ *36 ¾ *36 ¾ *36 ¾ *38 ¾ *36 ¾ *38	\$ per share 21¼ 22½ 56¾ 60½ 20% 21¾ 60¼ 111½ 118¾ 24 26½ 117½ 118¾ 211 126 49 49 1 1 1½ 3 3 3¼ 21¾ 21¼ 36⅓ 36½ 179% 180 *116¾ 118 14½ 14½ 555⅓ 55 111½ 113¼ 115½ 115¼ 115½ 19¼ 19½ 36 36 55⅓ 5¼ 40 40 40 11½ 11½	\$ per share 22 23 % 59% 61% *21% 22 *10% 111% *23 26% 119 119 *115 126 *49% 49% 1 1 1% 3 % 3% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* per share *22 22½ 59% 60½ *21% 22 *10¼ 11¼ *24½ 26½ *119¼ 119½ *115 126 49 49½ 1 1 1½ 3% 3% 1½ 21 36 36 180½ 181½ *116¼ 117½ *14¼ 15 55½ 55½ *54% 54% 11½ 113½ *19¼ 115½ *19¼ 115½ *19¼ 115½ *19¼ 135½ *19¼ 115½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 135½ *19¼ 136½ *36½ 36½ *39 40% *11¾ 1135½ *39½ *30½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\frac{2}{500}\$ 2,500 200 200 200 500 400 10,100 5,200 1,550 2,400 500 1,050 10 16,700 1,900 7,300 60 16,500 1,500 2,400 1,900	N Y Chic & St. Louis Co. 10 6% preferred series A. 10 N Y C Omnibus Corp. No pa New York Dock. 70 5% preferred 70 10% non-cum preferred 5 10% non-cum preferred 5 10% non-cum preferred 15 10% non-cum preferred 10 10% Y Lack & West Ry Co. 10 10% NY H & Hartford 19 10% Ontario & Western 10 10% Y Shipbleg Corp part stk. 10 10% Y Shipbleg Corp part stk. 10 10% Y Shipbleg Corp part stk. 10 10% Preferred 10% North American Co. 11 10% Preferred series 5 10% Preferred series 5 10% Preferred series 5 10% Preferred series 5 10% Preferred Series 15 10% Northern Pacific Ry 10% Northern Pacific Ry 10% Northern Central Ry Co. 5 10% Northern States Pow 85 pfd. No pa 10% Northwest Air Lines 10% pa 10% Northwest Air Lines 10% pa 10% Norwalk Tire & Rubber 10% pa 10% Preferred 10	0 11 Jan 27 31½ Jan 27 7 14¾ Jan 17 7 14¾ Jan 15 7 6¾ Jan 4 10 43 Jan 7 10 11 Jan 22 0 63½ Jan 7 10 1 Jan 22 0 28⅓ Jan 6 1 ⅓ Jan 4 1 20⅓ Jan 14 1 20⅓ Jan 14 1 20⅓ Jan 2 1 113 Jan 5 1 6½ Jan 2 1 113 Jan 5 1 9¾ Jan 2 1 91½ Jan 5 1 9½ Jan 5 1 9½ Jan 5 1 9½ Jan 6 1 7⅓ Jan 2 1 107 Jan 19 1 36 Jan 6 1 33⅓ Jan 16 1 31 Jan 16 1 31 Jan 16	\$ per share 24% May 20 644% May 20 26 May 22 12 Apr 26 27 Apr 22 120 Jun 4 118 Jun 11 53½ Jun 10 2½ Mar 1 6 Mar 1 1½ Mar 3 26% May 7 37 Jun 8 183½ May 19 118 Jun 7 16½ May 10 56¼ Jun 4 56 Jun 8 14¼ Apr 8 100% Jun 25 185% May 6 115¾ Jun 21 20¾ May 12 20¾ May 12 40 Feb 15 5% Jun 7 45 Apr 7 45 Apr 7 112½ Mar 25	\$ per share 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec ½ Jan ½ Jan 19 Jun 15½ Apr 143 Mar 6½ Mar 6½ Mar 6½ Mar 39 Apr 9¼ Dec 85½ Apr 4½ Jan 100 Apr 4½ Jan 100 Apr 8 Apr 11 Jan 20 Feb 7¾ Sep	\$ per share 17% Feb 51 Feb 51 Feb 15% Jan 6% Dec 16% Dec 110 Feb 109 Feb 54 Jan 18 Oct 2% Sep 12% Oct 30% Jan 23% Dec 192 Jan 116% Sep 11% Nov 52% Jan 14 Jan 96 Jan 8% Nov 110% Sep 11% Dec 38 Mar 35% Dec 34 Oct 10% Jan
		107/ 101/	10 10%	101/ 101/	103/- 101/	10 100	0	********			٨
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 47½ 47¾ 6% 7 *84¼ 86¼ 19¾ 20¼ *149½ 150 *33½ 36½ *56 59 60% 60½	17% 18½ 48¼ 65% 7 84½ 66¼ 9 19½ 150 33½ 36 556 58½ 60¼ 61¼	18 18% 47½ 48 6% 7 86 86 *8½ 9 19% 19% 150 *33½ 36½ *57 59 61½ 62	18 % 18 ½ 48 % 48 % 86 88 % 91.9 ½ 20 150 150 26 62 ½	18% 18½ 48¾ 48¾ 48% 48% 9 9 ½ 19% 20 149¾ 150 *33½ 36 *57½ 59½ 62% 62%	12,100 3,100 3,800 30 400 2,700 300 5,100	Ohio Oil Co	29 ½ Jan 6 3% Jan 2 69 Jan 2 3 ½ Jan 2 15% Jan 8 142 Jan 5 128 ½ Jan 15 46 Jan 22	19¼ May 8 50¼ Jun 10 8¼ May 22 90 Mar 4 10% Jun 7 21% Jun 2 151 Mar 19 38 Apr 8 58 Apr 24 62% Jun 25	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12½ Dec 30½ Dec 6½ Jan 79 Jan 4½ Jun 17½ Dec 143½ Sep 27% Dec 48 Mar 57% Dec
*11 ³ / ₄ 11 ⁷ / ₈ 10 ³ / ₆ 10 ³ / ₈ *42 46 *21 ¹ / ₈ 22 ¹ / ₄	*11½ 115% 10 10⅓8 *42 46 21⅓ 21¾	113% 115% 104% 1044 *42 46 214% 2142 *15 1534	11 ³ / ₄ 11 ³ / ₄ 10 ³ / ₄ 10 ³ / ₄ *42 46 21 ⁵ / ₈ 22 *15 15 ³ / ₄	1134 12 1/8 *103/8 11 *42 46 215/8 215/8 *15 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 660 530	Pacific Amer Fisheries Inc	6 1/8 Jan 5 23 1/2 Jan 5 14 1/4 Jan 13	13 Mar 25 13¼ Apr 29 50½ May 20 25½ May 20	6¾ Mar 4½ Apr 16 Apr 9¼ Apr	8% Jan 6% Oct 25% Oct 16 Oct
*15 15 % 28 ¼ 28 ¼ 42 42 *25 ¼ 26 *115 115 ½ *151 151 ½	*15 16 28% 28½ 41 41½ 25 25¼ *115 115½ 150¾ 151	28¾ 28% 41 41 *25 25% 115¼ 115½ 151¼ 152	28% 28% 42½ 42½ 25½ 25% 115½ 115½ *151½ 152	28½ 28 ⁵ / ₈ 41% 42 25 ³ / ₈ 25 ³ / ₄ 115½ 116 *151½ 152	28 ½ 28 % *41 ¾ 42 25 % 26 115 ¾ 115 ¾ *151 ¼ 152	3,500 900 1,200 140 150	Pacific Gas & Electric 25 Pacific Ltg Corp No par Pacific Mills No par †Pacific Telep & Teleg 100 †6% preferred 100	23 ¼ Jan 5 33 Jan 4 19 Jan 2 91 ½ Jan 25	16½ Jan 20 29% Jun 11 42½ Jun 23 28% May 24 116 Jun 24 156 May 8	7 Jan 15½ Apr 22½ Apr 13¾ Jan 74 Apr 121 Apr	21 Nov 24¼ Nov 34 Nov 19 Oct 101 Jan 148½ Nov
53% 5½ *14 15 4¼ 4½ 35% 35% *9% 1034 *110% 1104	5¼ 5% 14 14 4¼ 4% 35¼ 35½ *10 10% 110% 110¾	5 % 5 % 14 14 14 4 4 4 4 4 4 4 5 5 % 10 10 % 110 % 110 %	5 1/4 5 1/2 *14 15 4 3/8 4 1/2 35 1/2 35 7/8 *10 10 5/6 110 110	5 1/4 5 3/8 *14 1/4 15 4 3/8 4 1/2 35 1/2 35 3/8 *1.0 10 1/2 *109 3/9 110	5 % 5 % 14 ¼ 15 4 % 4 ½ 35 ½ 37 ¾ *10 10 % 10 9 % 110	10,900 300 15,800 14,500	Pacific Tin Consol'd Corp	2½ Jan 2 23½ Jan 20 7½ Jan 16	6½ May 10 17% Apr 6 5 Apr 8 37¾ Jun 25 10% Jun 2 112½ Apr 17	1 1/4 Mar 5 1/8 Jan 1 1/8 Jan 11/4 Apr 6 1/8 Dec 101 Sep	4 Nov 9 Oct 3 Oct 27 Dec 8% Jan 106½ Dec
3 ³ / ₈ 3 ½ 42 ¼ 42 ¼ *105 25 ¼ 26 ½	3¼ 3¾ 41 41 *105 — 25¾ 25¾ 30 30	3 1/8 3 1/4 41 41 *105 25 3/8 26 *30 30 1/2	3 1/8 3 1/4 40 40 *105 26 26 1/2 *30 30 1/2	3¼ 3½ *40½ 41¼ *105 26 27 *30 31½ 3	3½ 3½ 41¼ 41¼ *105 27 28⅓ *30 30⅙	6,200 600 37,100 400	Panhandle Prod & Ref. No par 4% conv preferred. 100 Paramount Pictures Inc. 1 Park & Tilford Inc. 1	2 Jan 2 35 ¼ Jan 12 100 Jan 22	3% May 19 45 Jun 11 105¾ Jun 18 28½ Jun 25 30½ May 27	1 Jan 20% Apr 90 Mar 11% Apr	2¾ Oct 38 Dec 101 Nov 17½ Oct
*30 31 2 2 31¼ 315% *18 18¼ *5¼ 5½ 25½ 25½	2 2 31 31 ¹ / ₄ 17 ³ / ₈ 18 5 5 ¹ / ₄ 24 ³ / ₄ 25 ¹ / ₈	2 2 31 31 *175% 18¼ *4¾ 5 24½ 25 *54 55	2 2 31¼ 31¼ *18 18½ 5 5 24¾ 25% 55 55	2 2 31¼ 31½ 18 18 °5 5⅓ 24¾ 24¾ °54¾ 56½	2 2 31¼ 31¼ 17% 17% 5 5 25½ 25% 56 56	3,200 2,800 900 1,600 3,900 200	Park Utah Consol Mines Parke Davis & Co. No par Parker Rust Proof Co. 2.50 Parmelee Transportation No par Patino Mines & Enterprises 1	1 1/8 Jan 2 27 1/8 Jan 7 16 Jan 7 1 3/8 Jan 5 23 Jan 12	2 ³ / ₄ Apr 8 32 May 20 19 ¹ / ₈ May 22 6 ¹ / ₂ May 22 29 May 6	1½ Jan 19½ Apr 13¼ Aug ½ Mar 13% Jan	17 Jan 2 % Jan 29 ½ Dec 17 ½ Mar 1 % Nov 29 % Oct
*55 56 91½ 92½ *7¾ 8 3¾ 3¾ 40 40 *16¼ 17	92 92 75% 77% 31/4 33/8 40 40 *161/4 17	00 00	91½ 92½ 75% 7¾ 3¼ 3¼ 41¼ 41¾ *16¼ 17 *106¾	92¾ 93¾ 75% 75% 3¼ 3¼ 42½ 42½ *16¼ 17 *106¾ 108¼	94 95½ 7¾ 7¾ 3¾ 3¾ 42 42½ *16¾ 17 *106¾ 108¼	3,500 1,600 2,200 1,100	Penick & Ford No par Penney (J C) Co No par Penn Coal & Coke Corp 10 Penn-Dixle Cement No par \$7 conv pref ser A No par Penn Gl Sand Corp No par	1 ³ / ₄ Jan 6 33 ¹ / ₂ Jan 4 13 ¹ / ₄ Jan 6	60½ Mar 4 95½ Jun 25 9 Mar 3 3¾ Mar 26 44 Mar 26 17¾ Mar 26	44 Apr 56½ May 15% Apr 1½ Jan 32 Jun 11 May	60 Dec 82 Dec 4 Sep 2 Jan 44 Jan 15 Aug
*108 \(4 \) 28 \(\gamma \) 28 \(\frac{1}{2} \) 22 \(\frac{1}{2} \) *56 \(\frac{3}{2} \) *56 \(\frac{3}{2} \) *56 \(\frac{1}{2} \) *54 \(6 \) 42 \(\frac{1}{2} \) 42 \(\frac{3}{2} \) 41 \(14 \)	*108 ¹ / ₄ 28 28 ¹ / ₄ *23 ¹ / ₂ 24 ¹ / ₂ 57 57 5 ¹ / ₂ 5 ¹ / ₂ 41 ³ / ₄ 42 ³ / ₄ 13 ¹ / ₂ 13 ⁵ / ₈	28 28 ½ *23 ½ 24 ½ 56 ¾ 56 ¾ *5 % 5 % 41 ½ 42 13 ½ 13 ½	28½ 28¾ *23½ 24¾ 56¾ 57 *53% 6 42¾ 42¾ *13¾ 14	28½ 28¾ *23½ 24½ 57⅓ 57¼ *5½ 6 42¼ 42½ *14 14¼	28% 29¼ *23½ 24⅓ 57½ 57¾ *5¾ 5% 42% 44 14¾ 14¾	17,200 1,100 100 10,200 600	5% preferred 100 Pennsylvania RR 55 Peoples Drug Stores Inc 5 Peoples G L & O C (Chic) 100 Peorla & Eastern Ry Co 100 Pepsi-Cola Co 100 Pers Marquette Ry Co 100	23½ Jan 2 17½ Feb 9 46¾ Jan 9 1¾ Feb 9 28⅓ Jan 6 5⅓ Jan 6	109 % May 5 32 1/4 Apr 5 24 5/8 Jun 4 58 3/4 Jun 11 6 1/2 May 28 45 1/4 May 7 16 1/8 May 18	104 May 18% Jan 16% July 36 Apr % Jan 15% Mar 4 Jun	108½ Feb 25% Nov 23% Jan 47¼ Dec 2¼ Oct 30 Dec 7½ Jan
*50 53 *34 36 *24 ¹ / ₄ 25 ¹ / ₄ 8 ⁷ / ₈ 8 ⁷ / ₈ *7 ¹ / ₂ 7 ³ / ₄	*50½ 53 *34 37 *24¼ 25¼ 8¾ 8½ 7% 7%	52 52 *34 36 *24¼ 25¼ 8¾ 8¾ 7¾ 7¾	52¾ 54 35¾ 36 25¼ 25¼ 8% 8% *7% 8	53¼ 53¾ 36½ 36½ *24½ 25½ *8¾ 9 7% 7%	*53 % 54 \% *35 37 *24 \\dagger 25 \\dagger 9 9 8 8 8	1,200 400 100 1,200 2,300	5% prior preferred 100 5% preferred 100 Pet Milk Co	34 1/8 Feb 18	58½ May 20 41¾ May 20 26½ May 8 10 Jun 4 8 Jun 2	36 Apr 18 May 19¼ Jun 4 Apr 5 Mar	51¾ Feb 29% Jan 27¼ Jan 6% Dec 6 Jan
23% 24 45% 46 *84 84½ 24¼ 24¼ *87½ 88½ *110 110¾	23¾ 24 45¾ 46½ *84 84½ 23¾ 24⅓ 887% 87% *110 110½	23¾ 24 46½ 47 84½ 86 23½ 24¼ 87½ 87½ *110 110½ *114 114½	23 % 24 ¼ 49 ¼ 86 ½ 87 24 ½ 25 ¼ 87 ½ 88 110 ½ 110 % 114 ½ 114 ½	23¾ 24¾ 48¼ 48¾ 87 87½ 24½ 87½ 87½ 87½ 110½ 110½	24 ³ / ₆ 25 48 ¹ / ₂ 48 ³ / ₄ *86 ¹ / ₂ 88 24 ¹ / ₄ 24 ¹ / ₂ 87 ¹ / ₂ 88 110 110	10,803 1,310 420 44,580 1,400 160	Phelips-Dodge Corp. 25 †Philadelphia Co 6% preferred. 56 †86 preferred. No par Philco Corp. 3 Philip Morris Co Ltd. 10 †Preferred 4½% series. 100	23 % Jun 15 37 Jan 4 68 ½ Jan 2 13 ¾ Jan 14 71 Feb 20 106 Apr 20	29% Mar 29 49¼ Jun 23 87½ Jun 24 26¼ Jun 1 90¼ Jun 3 111 Jun 14	22 Dec 28½ Apr 49 Apr 75% Jun 55½ Apr 98 May	32¾ Jan 40½ Jan 76¾ Jan x14‰ Dec 79 Dec 107½ Mar
115¼ 115¼ 10 10 *90 95 49 49¼ 5½ 5½ *87 90	*113 116% *9 11 *90 95 49 49¼ *5¼ 6 *87 90	*114 114½ *9¼ 11 *90 95 49¼ 49¾ *5¼ 6 87 87 23% 23%	*95% 11 *90 95 49¼ 495% *5¼ 6 *84¾ 87 23½ 23½	*113 115 *101/4 11 *90 95 491/4 491/2 *55% 55% *8494 87 233/6 24	*113 115 11 11 *90 95 49% 49% *5¼ 5% 87 87	30	14½% series 100 Phillips Jones Corp No par 7% preferred 100 Phillips Petroleum No par Pncenix Hoslery 5 Preferred 100	70 Jan 18	11734 Jun 4 12 Jan 29 92½ May 18 50 Apr 26 7½ May 3 90 Jun 14	103 Jun 6 % May 65 May 30 Apr 1 % Feb 43 May	110 Nov 9 Jan 80 Oct 46 Dec 3% Dec 65 Nov
24 24 ¼ *98 ½ 120 6 ¼ 6 ⅓ *53 54 *8 8 ¼ *75 78 ⅙	23½ 23½ *98½ 120 6 6 52 53 8 8 *75 785%	*98½ 120 6 6 52 52 *75/8 8 *75 785/8	*98½ 120 6¼ 6¾ 52 53½ 7% 7% 75¼ 75¼	23 1/8 24 *98 1/2 120 57/8 6 49 1/2 51 8 8 75 75	24 ³ / ₄ 24 ³ / ₄ *98 ¹ / ₂ 120 *5 ¹ / ₂ 5 ³ / ₄ 49 50 8 8 *70 ¹ / ₂ 78	1,400 2,300 1,700 700 60	Pilisbury Flour Mills 25 Pitts C C & St Louis Ry Co 100 Pittsburgh Coal of Pa 100 6% preferred 100 Pitts Coke & Iron Corp No par \$5 conv preferred No par	18½ Jan 4 102 Jan 8 3½ Feb 8 3½ Jan 6 5 Jan 25 59 Jan 14	26 May 7 102 Jan 8 73% May 20 59 May 3 9 Mar 30 77½ Jun 5	15½ Jan 3 May 26½ Apr 4% July 56¾ Dec	1934 Oct 476 Sep 381/2 Oct 61/4 Jan 68 Jan
13% 13% *158 175 180 180 6 % 6 % 8 % 8 8% *80 95	*13% 13% *158 175 *180 181½ 6 6 % *8% 8½ *80 95	*13¼ 14 *158 175 *180¼ 181½ 5% 6 8½ 8½ *88 95	13½ 13½ *158 175 *180¼ 181½ 5% 6 8% 8% *88 95	*13½ 14 *158 175 180 180 .6 6¼ *8½ 9⅓ *88 98	1334 1334 *158 175 *180½ 183 x6 658 9 944 *88 98	400 -50 6,800 800	Pittsburgh Forgings Co 1 Pitts Ft Way & Chic Ry Co 100 7% preferred 100 Pitts Screw & Bolt No par Pittsburgh Steel Co No par 7% preferred class B 100	9 1/8 Feb 4 170 Jan 9 175 Jan 21 4 Jan 4 4 1/8 Jan 13	15% May 7 170 Jan 9 181 May 20 6% Jun 7 1014 May 11	7% Apr 165 Feb 165 May 3% Dec 4 May	10% Nov 165 Feb 175 Feb 5% Jan 6% Jan
*80 95 *47 48 *66 68 *13% 14% *161½ 170 *4% 5 *52½ 53	46 47 66½ 67 13% 13% *161½ 170 45% 45% *51 53½	46 46½ *66½ 68 *13½ 14¼ *162 170 4 4½ *51 52¾	46 ½ 47 67% 67% *13% 14½ *162 170 45% 45% 52¾ 52%	46 ½ 46 ½ 68 68 *1.3 % 1.4 % *1.62 170 4 ½ 4 5 % 52 % 53 ½	47 48½ 68 68 *13¾ 14¾ *162 170 4½ 4¼ *52 53	530 210 100 2,100 90	5½% 1st ser conv pr pfd 100 Pittsburgh & West Va 100 Pitts Young & Ash Ry 7% pfd 100 Pittston Co. (The) 1	59% Jan 5 24 Jan 13 66 Jan 4 7½ Jan 2 150½ Jan 4 1¾ Jan 8	188 May 19 521/4 May 12 75 Mar 31 167/8 Mar 29 162 May 18 53/4 May 29	47½ Apr 20 Jun 58 Jun 6½ Jun 153 July	62 Oct 33½ Jan 70 Feb 10% Jan 153 July
*45 46½ 1978 20 *223% 23 *11½ 11¾ 16½ 165% 11¾ 11¾	45 45 19¾ 20 22⅓ 22¾ 10⅙ 11⅓ 16⅓ 16¼ 11⅓ 11¾	44 44 *1934 20 2134 22 1078 1078 1612 1678 1118 1112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 43 20 20 1/8 *21 1/4 22 10 3/4 11 16 /8 17 1.1.5/8 11.7/8	*42 43½ 20½ 20½ 21½ 21½ 11 11% 17 17½ 11¾ 12½	70 1,200 400 6,000 4,100 13,500	Class A preferred 100 Class B preferred 0 100 Plymouth Oil Co 5 Pond Creek Pocahontas No par Poor & Co class B No par Postal Teleg Inc preferred No par Pressed Steel Car Co Inc. 1	29 Jan 30 20 Jan 28 14¼ Jan 2 18 Jan 18 4 Jan 7 16¼ Jun 21	61 ¹⁴ Jun 1 46 ¹ / ₂ Jun 14 21 ¹ / ₂ May 12 23 ¹ / ₄ Apr 5 13 Jun 1 22 ¹ / ₈ Mar 3	11½ Jun 15½ Jun 3½ May 9½ Jan	145% Jan 18½ Oct 5¼ Jan 21 Sep 8½ Jan
*1174 1174 *1158 12½ *37 38½ 56 56 *120 122 15 15¼	*11 12 *35 38 55 55½ *120¼ 123 14¾ 15 13% 14¼	11 1/4 11 1/4 *34 3/4 36 1/4 55 55 5/8 122 7/8 123 14 5/8 14 3/4 14 1/8 14 3/8	*11% 12¼ *35½ 37½ 54% 55 123 123 145% 14¾ 14¾ 14¾	*113% 123% *35 38 54½ 54¾ *121 123 145% 14% 14¼ 143%	*12 ¹ / ₄ 12 ¹ / ₂ 37 ⁵ / ₈ 38 54 ³ / ₈ 54 ³ / ₄ *121 123 14 ⁵ / ₈ 14 ⁷ / ₈ 14 ¹ / ₈ 14 ³ / ₈	300 200 3,500 60 9,400	5% conv 1st preferred 55 5% conv 2d preferred 50 Procter & Gamble No par 5% pfd (ser of Feb 1 '29) 100 Pub Serv Corp of N J No par 100 Pub Serv Corp Of N J No par 100 Pub Serv Corp Of N J No par 100 Pub Serv Corp Of N J No	6% Jan 6 6% Jan 14 24% Jan 4 48½ Jan 4 114% Apr 7 11% Jan 6	13% May 29 13 Jun 4 40% Jun 3 57% Jun 8 123 Feb 13 17% Apr 5	5% Jun 6% July 22% Jun 42 Feb 115 Feb 9% Jun	8 ½ Jan 8 ¼ Jan 29 ¼ Jan 52 ¾ Oct 122 Oct 14 ½ Jan
85 1/8 86 1/2 100 7/8 100 7/8 *107 3/4 108 1/2 *120 120 1/2 *117 3/4 118 1/2 36 1/8 36 3/8	85% 863% 1001% 101 108% 108% 120 120 1181/2 1181/2 351/2 3534	86 86% 100¼ 101 107½ 108 120 120 119 119 35% 35%	85% 86¼ 100% 100% 107¼ 108% 107¼ 108¼ 119% 120¾ *118½ 119½ 35½ 35%	85% 86% 100½ 100% 107½ 108¼ 119¾ 120 *119 120 35½ 36½	14 % 14 % 86 % 100 % 101 107 % 108 119 ½ 120 *119 120 36 ½ 38 %	6,650 1,090 1,020 700 560 40 16,700	When distributed No par †85 preferred No par †6% preferred 100 †7% preferred 100 ‡2% preferred 100 †20 preferred No par Pulb Ser El & Gas pfd \$5 No par Pullman Inc No par	13% Jun 21 75½ Jan 20 85% Jan 2 96% Jan 4 109½ Jan 4 115¾ Jun 4 26¾ Jan 2	14% Jun 22 88½ May 6 101¼ Apr 6 110¾ Apr 5 126½ Apr 6 119 Mar 30 38% Jun 4	62 Mar 73½ Mar 79% Mar 99 Mar 111½ Mar 20¾ July	86% Jan x99½ Jan 111 Jan 123 Jan 116 Oct 28% Nov
	tes see page 2423.	ARTHOUGH TO THE PROPERTY OF					No par		55/8 BUIL 4		

		NEW YORK	STOCK RECORD		
Saturday Monday June 19 June 21 \$ per share \$ per share	LOW AND HIGH SALE PRICES Tuesday Wednesday June 22 June 23 \$ per share \$ per share	Thursday Friday June 24 June 25 \$ per share \$ per share	Sales for NEW YORK STOCK the Week EXCHANGE Shares	Range Since January 1 Lowest Highest Par \$ per share \$ per share	Range for Previous Year 1942 Lowest Highest \$ per share \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,600 Pure Oil (The) 1,000 6% preferred 1,000 5% conv preferred 5,200 Purity Bakeries	No par 11 Jun 14 19¼ May 4 100 104¾ Feb 3 109½ Jun 25 100 92½ Jan 2 104¼ Jun 7 No par 13¾ Jan 2 22 Jun 25	90½ May 106½ Dec 80½ Jun 92% Dec
*13 13¾ *13 13¾	*13 13% *13½ 13%	*13 13% *13 13%	Q Quaker State Oil Ref Corp R	10 10¼ Jan 4 13¾ Apr 6	8¼ Mar 10% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Radio Corp of Amer		46½ Mar 59¾ Dea 88 Apr 90 Dec 2 Apr 37% Dec 34% Jun 54¼ Ec 15½ Jan 22 Dec 77% Jun 12 Dec 23% July 265¾ Feb 11½ Apr 15½ Nov 23¾ May 28½ Nov 20 May 23¾ Sep 17% Jan 370 Dec 11 Apr 22 Dec 6 Dec 7½ Feb 10¾ Mar 16 Dec 7½ Feb 10¾ Mar 11½ Dec 38¼ Jan 49 Nov 25% Jun 53% Sep 13 Jan 25% Jun 55% Dec 13¾ Sep 19 Jan 29¼ Jun 100½ Mar 70 Dec 86¼ Jan 4½ Jun 75½ Dec 86¼ Jan 4½ Jun 75½ Apr 25½ Jun 55¼ Jan 25¼ Jun 75½ Apr 25½ Jun 25½ Jan 25¼ Jan 25¼ Apr 25¼ Jan 25¼ Jan 25¼ Apr 25¼ Jan 25¼ Apr 95¼ Jan 65% Apr 95¼ Nov 16 Feb 21½ Dec 7 May 13½ Nov 54 Jan 65% Apr 95¼ Nov 16 Feb 21½ Dec 7 May 13½ Nov 54 Jan 65% Apr 95¼ Nov 16 Feb 21½ Dec 7 May 13¼ Nov 54 Jan 65% Apr 95% Nov 16 Feb 21½ Dec 7 May 13¼ Nov 54 Jan 65% Apr 95% Nov 16 Feb 21½ Dec 7 May 13¼ Nov 54 Jan 65% Apr 95% Nov 16 Feb 21½ Dec 7 May 13¼ Nov 54 Jan 65% Apr 95% Nov 16 Feb 21½ Dec 15% Nov 16 Feb 21½ Dec 15% Nov 15% Nov 16 Feb 21½ Dec 15% Nov 15%
32½* 32¾*** 32½*** 32¾*** **5**** 34**** 56*** **1½*** 1½*** 1 1½*** **11½*** 11½*** 11½*** 11½*** **11¾*** 112*** 11½*** 111¾*** 112*** **11¾*** 112*** 111½** 111¾*** 112*** **10½*** 105*** 10½*** 10½*** 10½*** **40½*** 41¾*** 40½*** 42½*** **114*** 115*** 114*** 115*** 114** 115*** 114** 115*** 111¾** 112*** 12¾*** 23½** 2	32½ 32½ 32½ 32½ 32% 32½ 32% 38½ 3½ 3½ 3½ 3½ 3½ 31½ 31½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St. Louis-San Francisco	100	## Jan

				NE	W YORK	STOC	K RECORD				
Saturday June 19 \$ per share 211/4 215/6 57 57/2 *211/5 221/4 *101/4 111/6 *235/6 26 491/2 493/4 *118 126 491/2 493/4 *11 1 3 1/2 35/6 *22 1/6 223/6 *36 1/4 36/6 *179 3/4 179 3/4 *117 118 *15 15 *55 1/6 55 1/2 *54 1/4 55 *113/4 12 *100 100 1/2 *145/6 15 *115/2 115/2 *19 1/2 19 3/6 *36 38 1/2 *36 38 1/2 *36 38 1/2 *36 38 1/2 *36 38 1/2 *36 38 1/2 *36 38 1/2 *36 38 1/2 *37 4 55/6 *39 40 *11 1/4 11 1/4	Monday June 21 \$ per share 20½ 57% 21½ 57% 21½ 57% 10½ 11% 24 26½ 118% 119½ *118 126 48% 49½ 2½ 22% 22% 22% *36½ 36½ 116% 118% 116% 118 14% 14% 55½ 55¼ 55¼ 55¼ 55¼ 55¼ 55¼ 55¼ 55½ 14 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	LOW AND HIGH Tuesday June 22 \$ per share 21½ 22½ 5634 60½ 20% 21% 11½ 11½ 224 26½ 117½ 118¾ *115 126 49 49 1 11½ 121¾ 21¾ 21¾ 21¼ 21¾ 21¼ 36¼ 36½ 119½ 118¼ *1555½ 56 5555½ 56 555½ 56 51½ 11½ 11¾ *10½ 11½ 36	SALE PRICES Wednesday June 23 \$ per share 22 23 1/6 59 3/4 61 3/6 22 10 3/4 11 5/6 115 12 6 115 12 6 115 12 6 116 116 3/4 116	Thursday June 24 \$ per share 22 221½ 59% 60½ *213% 22 *103% 11.4½ *24% 26½ *119% 11.9½ *115 126 49 49½ 11 14 3% 33% 33% 36% 180½ 181½ *116½ 11.7½ *155½ 55½ *54% 55½ *54% 55½ *11½ 11.5½ *1	Friday June 25 \$ per share 22\2\2 \22\6 60 61 *21\6 22\6 22\6 *10\4 11\4 *24\6 26\2 *119 120 *115 126 49 50 *1\6 1\6 *21\6 21\6 *21\6 21\6 *21\6 21\6 *3\6 *3\6 *3\6 *3\6 *4 *3\6 *4 *11\6 *11\6 *11\6 *11\6 *5\6 *5\6 *5\6 *5\6 *5\6 *5\6 *5\6 *5	Sales for the Week Shares 2,500 13,200 200 200 1,500 1,500 1,500 1,050 1	STOCKS	Range Sine Lowest \$ per share 11 Jan 27 31½ Jan 27 31½ Jan 27 14½ Jan 4 16½ Jan 4 16½ Jan 6 63½ Jan 7 101 Jan 22 28½ Jan 6 1½ Jan 4 20½ Jan 5 16½ Jan 2 11½ Jan 14 20½ Jan 5 16½ Jan 2 11¾ Jan 4 20¼ Jan 7 49½ Jan 5 11¾ Jan 5 8½ Jan 2 11¾ Jan 1 10¼ Jan 2 11¼ Jan 5 8½ Jan 2 10¼ Jan 1	Highest ### ### ### ### ### #### #### ########	Range for Year Lowest \$ per share 11½ Jun 35½ Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec 3½ Jan 5% Jan 19 Jun 15½ Apr 143 Mar 108 Feb 74¼ Jan 100 Apr 1½ Jan 100 Apr 1½ Apr 1¼ A	Previous 1942 Highest \$ per share 17½ Feb 51 Feb 15½ Jan 6% Dec 16¼ Dec 1100 Feb 109 Feb 54 Jan 13 Oct 2½ Sep ½ Oct 30¾ Jan 116½ Sep 11¼ Nov 52⅓ Jan 14 Jan 96 Jan 8% Nov 110½ Sep 17¼ Dec 38 Mar 3½ Dec 34 Oct 10½ Jan
17¾ 18¼ 47% 47¾ 7 7 84¾ 86¼ 9 9°20 20% *149½ 150 *33½ 36 *56 59 61 61	17% 47½ 47% 65% 7 *84¼ 86% 89% 19% 420% *149% 150 *33½ 36% 56 60% 60½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18% 47½ 48 6% 7 86 86 *8½ 9 19% 19% 150 150 *33½ 36½ *57 59 61½ 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,100 3,100 3,800 30 400 2,700 300 5,100	Ohio Oil Co	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12	19¼ May 8 50¼ Jun 10 8¼ May 22 90 Mar 4 10% Jun 7 21% Jun 7 21% Jun 2 151 Mar 19 38 Apr 8 58 Apr 24 62% Jun 25	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12% Dec ° 30½ Dec 6½ Jan 79 Jan 4½ Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57% Dec
15 15 1/4 85 1/8 86 1/2 100 7/8 100 7/8 *107 3/4 108 1/2 *120 120 1/2 *117 3/4 118 1/2 36 1/8 36 3/8	*11½ 11¾ 10 10½ *42 46 41¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21½ 25 25¼ 41 41½ 25 25½ 41 150¾ 151 151½ 151½ 151¾ 151¾ 151¾ 151¾ 151¾	11% 11% 10% 101% 101% 101% 101% 101% 10	11¾ 11¾ 11¾ 10¼ 10¼ 46 21⅓ 22 21⅓ 28¾ 42½ 42½ 42½ 42½ 115½ 15½ 115½ 15½ 15½ 15½ 15½ 15½ 15½	11% 12% 110% 11 12% 121% 121% 121% 121%	12¼ 12½ 111 422 46 222 22 *14½ 28% *41¾ 42 28% *41¾ 42 25% 26 *115¾ 115¾ 115¾ *151¾ 152 *5¾ 5¾ 4½ 35½ 37¾ 4½ 35½ 37¾ 4½ 35½ 37¾ 41½ *109 100% *109 28 ¼ *11¼ 41¼ *105 28 ¼ *10 10 10% *105 28 ¼ *10 10 10% *105 28 ¼ *10 10 10% *10 3 ½ 28 ¼ *10 10 10 5 *10 3 ½ 3½ 41¼ *10 5 5 5 5 28 ¼ *30 30 ½ 28 ¼ *10 10 10 5 5 5 5 5 ½ 25 ¾ 5 6 56 94 95 ½ 7¾ 7¾ 17¾ 5 5 5 5 5 5 ½ 25 ¾ 5 6 94 95 ½ 27 17 17 ½ *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 17 *106¾ 108 ¼ 11 ¼ 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 11 *10 *11 11 *11 *	2,300 1,700 700 60 400 50 6,800 800 530 210 100 2,100 90 70 1,200 4,100 13,500 3,500 6,655 1,090 1,020 700 560	Pacific Amer Fisheries Inc	1¾ Jan 8 29 Jan 30 20 Jan 28 14¼ Jan 28 14¼ Jan 21 6¾ Jan 18 4 Jan 7 16½ Jan 6 6¾ Jan 14 24¾ Jan 4 48½ Jan 4 48½ Jan 6 13¾ Jun 21 11¾ Jan 6 13¾ Jun 20 85¾ Jan 20 85¾ Jan 20	13 Mar 25 13 ¼ Apr 29 50 ½ May 20 16 ½ Jan 11 42 ½ Jun 22 9% Jun 11 42 ½ Jun 22 9% May 16 16 May 8 6 ¼ May 10 17% Apr 6 53 ¼ Jun 2 112 ½ Apr 17 37% May 19 45 Jun 11 105 ¼ Jun 2 112 ½ Apr 17 37% May 19 45 Jun 11 105 ¼ Jun 12 1105 ¼ Jun 12 28 ½ May 20 19 ¼ May 27 23 ¼ Apr 8 32 May 20 19 ¼ May 27 24 ¼ Apr 8 32 May 20 19 ¼ May 27 24 ¼ Apr 8 32 May 20 19 ¼ May 27 24 ¼ Apr 8 32 May 20 19 ¼ May 27 24 ¼ Apr 8 32 May 20 19 ¼ May 27 26 ½ May 18 26 ½ May 18 58 ½ Jun 25 9 Mar 3 33 ¼ Mar 26 44 Mar 26 109 % May 5 32 ¼ Apr 8 10 Jun 4 58 ¾ Jun 14 58 ¾ Jun 15 58 ½ May 20 41 ¾ May 20 41 ¼ May 7 16 ½ May 18 58 ½ Jun 25 9 Mar 3 31 ¼ Jun 14 117 ¾ Jun 4 12 Jan 29 92 ½ May 18 50 Apr 26 7 ⅓ May 20 59 May 3 90 Jun 14 11 Jun 14 117 ¾ Jun 4 12 Jan 29 92 ½ May 18 50 Apr 26 7 ⅓ May 20 59 May 3 90 Jun 14 11 Jun 14 117 ¾ Jun 14 117 ¾ Jun 29 11 Jun 15 15 ¾ May 10 59 May 3 90 Jun 15 15 ¾ May 10 59 May 3 90 Jun 15 15 ¾ May 10 59 May 3 90 Jun 15 15 ¾ May 10 59 May 3 90 Jun 15 15 ¾ May 19 51 ¼ May 19 52 ¼ May 18 53 ¼ May 20 59 Mar 31 16 ¼ May 19 52 ¼ May 18 53 ¼ May 20 59 Mar 31 16 ¼ May 19 52 ¼ May 18 53 ¼ May 20 59 Mar 31 16 ¼ May 19 52 ¼ May 18 53 ¼ May 20 59 Mar 31 16 ¼ May 19 52 ¼ May 18 53 ¼ May 20 59 Mar 3 13 ¾ May 20 6 ½ Jun 1 22 ¼ May 18 53 ¼ May 20 59 Mar 3 13 ¼ May 19 12 ¼ May 19 12 ¼ May 18 53 ¼ May 20 13 ¼ May 19 12 ¼ May 19 12 ¼ May 18 50 ¼ May 19 12 ¼ May 19 13 ¼ May 19 14	6¾ Mar 4½ Apr 16½ Apr 21½ Apr 21½ Apr 21½ Apr 21¼ Mar 15¼ Jan 11¾ Apr 11¼ Apr 11¼ Apr 11¼ Apr 11¼ Apr 11¾ Apr 11¼ Apr	8 % Jan 6 % Oct 25 % Oct 16 Nov 24 % Nov 34 Nov 19 Oct 101 Jan 148 ½ Nov 4 Nov 27 Dec- 8 % Jan 106 ½ Dec 2 % Oct 17 /2 Jan 29 ½ Dec 17 /2 Mar 1

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Saturday Monday June 21 \$ per share 17 17% 163% 108% 108% 102% 102% 102% 20 20 20%	June 22 Ju \$ per share \$ p 16½ 16% 17 108 108 108 102½ 102¾ 1025	PRICES Intesday June 24 24 24 24 25 27 27 27 27 27 27 27	Friday June 25 \$ per share 17¼ 17½ 109½ 109½ *102½ 102¾ 21 22	Sales for the Week Shares: 13,600 1,000 1,000 5,200	STOCKS NEW YORK STOCK EXCHANGE Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries	Par No par 100 100 No par	Range Since Lowest \$ per share 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	Highest	Range for Year Lowest 5 per share 7 Apr 90½ May 80½ Jun 9% Mar	
*13 1334 *13 1334	*13 13% *131	½ 13% *13 13% —	*13 13¾		Quaker State Oil Ref Corp	p10	10¼ Jan 4	13% Apr 6	8 ¼ Mar	10% Ons
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 11% 70 70 *100% 9% 94 95 ½ 27% 30 19 19 ¼ 33 ¾ 33 ¾ 33 ¾ 65 5 64 % 65 ½ 9% 18 % 19 19 ¼ 17 ¾ 18 76 ½ 76 ½ 53 54 9 9 1 18 % 19 *88 ½ 10 % 65 66 ½ 88 ½ 9 \$ 9 1 1 ½ 11 11 11 11 11 11 11 11 11 11 11	61,400 2,500 25,100 920 500 13,200 700 2,300 600 100 400 510 300 500 500 500 500 500 170 700 130 1,600 7,800 130 4,200 1,000 2,800	Radio Corp of Amer. \$3.50 conv 1st preferred. Radio-Keith-Orpheum 16% conv preferred B. Radio-Keith-Orpheum 16% conv preferred. Raybestos Manhattan Rayonier Inc. \$3 preferred. Reading Company 4% 1st preferred. 4% 2d preferred. Real Silk Hosiery Preferred Reis (Robt) & Co 1st pid. Reilable Stores Corp. Reliance Mfg Co. Remington-Rand Preferred with warrants. Kensselaer & Sara RR Co. Reo Motors, Inc. Republic Steel Corp. 6% conv prior pid ser A. Revere Copper & Brass. 17% preferred 15¼% preferred Reynolds Metals Co. 5½% conv preferred Reynolds Spring Reynolds (R J) Tob class 10mmon Richfield Oil Corp. Ritter Dental Mfg. Roan Antelope Copper Mi Ruberoid Co (The) Rustless Iron & Steel Corp. \$2.50 conv preferred.		4% Jan 2 59 Jan 4 92 Mar 16 34 Jan 2 54 ¼ Jan 7 21 ¼ Jan 7 21 ¼ Jan 6 14% Jan 2 26% ⅓ Jan 2 22% ⅓ Jan 12 26% ⅓ Jan 2 23% ⅓ Jan 14 66¼ Jan 6 6 ¼ Jan 6 6 ¼ Jan 6 6 ¼ Jan 6 6 ¼ Jan 7 14 ⅓ Jan 4 12 Jan 20 68 ½ Jan 4 42 ⅓ Jan 4 42 ⅓ Jan 2 14 ⅓ Jan 7 15 ⅙ Jan 2 25 ⅙ Jan 2 25 ⅙ Jan 2 25 ⅙ Jan 2 25 ⅙ Jan 7 9 Ĵan 8 20 ⅓ Jan 7 9 Ĵan 8 20 ⅓ Jan 7 9 Ĵan 8 20 ⅓ Jan 7 9 Ĵan 8 20 ⅙ Jan 7 9 Ĵan 8	1236 May 4 7014 Jun 24 10034 Apr 30 1016 Jun 1 99 Jun 1 2956 Jun 7 15 Jun 25 30 Jan 28 2256 May 5 3414 Mar 30 30 Jun 5 556 Apr 29 7512 Jun 12 6512 Jun 12 6512 Jun 25 10 May 6 1936 Jun 12 6512 Jun 10 9334 Jun 1 1136 May 24 3812 Jun 2 3812 Jun 2 3812 Jun 7 1714 May 4 976 May 8 2612 Jun 7 1714 May 8 2612 Jun 7 18 May 29 4914 Mar 19	2½ Mar 46½ Mar 88 Apr 2 Apr 34% Jun 15½ Jan 7½ Jun 23% July 11½ Apr 23% May 139 Jan 11 Apr 6 Dec 10% Mar 7½ May 855 Mar 38¼ Jan 13% Sep 24¼ Jun 70 Dec 4¼ Jun 70 Dec 4¼ Jun 70 Dec 4¼ Jun 70 Poc 4¼ May 75¼ Apr 65% Apr	5 Dec 59 % Dec 90 Dec 37% Dec 54 % Lec 22 Dec 12 Dec 12 Dec 15 % Nov 28 % Nov 22 Sey 3 % Nov 22 Dec 16 Dec 17 ½ Feb 16 Dec 17 ½ Feb 16 Dec 17 ½ Dec 49 Nov 5 % Dec 19 Jan 100 ½ Mar 86 % Jan 86 % Jan 85 % Jan 85 % Jan 85 % Jan 85 % Jan 9 % Nov 21 ½ Dec 13 % Nov 21 ½ Dec 123 % Nov 21 ½ Dec 13 % Nov
*32½ 32¾ 32¾ 32½ 32¾	% % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 11% 11% 111% 111% 1104 105 *104 105 *104 105 *114 115 *110% 113 *110% 113 *110% 113 *110% 113 *110% 113 *110% 113 *110% 12 *3% 23% *3% 33% *3% 33% *3% 15 *67% 68 *67% 68 *69% 70 *69% 26 *14% 10 *26 26 *26 26 *26 26 *26 26 *26 26 *26	\(\begin{array}{cccccccccccccccccccccccccccccccccccc	33¼ 34¼ 1	5,400 2,800 7,500 3,200 2,500 2,600 2,000 2,	St Joseph Lead \$St Louis-San Francisco 6% preferred \$\$t Louis Southwestern 5% preferred \$\$5 preferred \$\$5 preferred \$\$5 preferred \$\$5 preferred \$\$2 preferred \$\$3 preferred \$\$3 conv preferred \$\$3 conv preferred \$\$3 breve Pen Co \$\$3 breve Pen Co \$\$5 conv preferred \$\$3 breve Pen Co \$\$5 conv preferred \$\$5 conv preferred \$\$5 conv preferred \$\$5 conv preferred \$\$1 breve Pen Co \$\$2 breve Pen Co \$\$2 breve Pen Co \$\$2 breve Pen Co \$\$3 conv preferred \$\$4 breve Pen Co \$\$5 breferred \$		28¼ Jan 2	36% Mar 30 134 Mar 1 3	23 May	34% Jan 76 Nov 11% Sep 77% Sep 10 Sep 110 Sep 110 Jan 119½ Jan 21½ Dec 98 Oct 39 Dec 116 Jan 113½ Dec 116 Jan 113½ Dec 116 Jan 113½ Dec 117% Sep 117% Sep 117% Sep 117% Dec 37% Mar 62½ Nov 11½ Nov 60 Jan 9% Dec 66 Nov 73% Nov 35% Aug 18¾ Dec 45% Jan 17 Dec 11% Dec 27 Nov

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Saturday June 19 \$ per share	Monday June 21 \$ per share	LOW AND HIGH Tuesday June 22 \$ per share	SALE PRICES Wednesday June 23 \$ per share	Thursday June 24 \$ per share	Friday June 25 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par .	Lowest \$ per share		Range for Year Lowest \$ per share	1942 Highest \$ per share
*33½ 33¾ 31¼ 31¾ 7½ 7½	33½ 33% 30½ 31¼ 7% 7½	33% 3358 30¼ 30% 7½ 738	33½ 33% 31 31% 7¼ 7%	33 1/8 . 33 3/4 31 . 33 3/8 7 3/8 . 7 5/8	33% 33% 33% 35 75% 7%	2,400 14,100 6,000	Swift International Ltd	No par	29 Jan 8 22% Feb 8 4% Jan 2	35½ Apr 22 35 Jun 25 8½ May 20	19¼ Mar 15% Aug 3% Aug	29¼ Nov 25½ Dec 5¼ Jan
*7734 9 *4134 43 *44½ 434 112½ 12½ 51 51½ 6 6 6 33956 33956 1334 14 *11½ 11½ 1134 2314 233½ *9 956 *42 42 *656 656 *79½ 82 836 836 *44½ 45½ 6 6 636 *11¼ 12 31½ 31½ *23½ 24½ 1336 13½ *23½ 24½ 1336 13½ *21½ 83 876 29% 47½ 48 876 876 89 89 914 936 89, 89 914 936 20½ 20½ 20½ 20½ 20% 31½ 31½ 8876 89 89 914 936 89, 89 914 936 89, 89 914 936 884 9 *76½ 777 10% 10%	8½ 8½ *41¾ 43 *4½ 43 *4½ 43 *4½ 43 *4½ 43 *4½ 51 51 51½ 53 4 6 39% 40 13% 14 11¼ 11½ 23 23% *6¼ 6% *6¼ 6% *6¼ 6% *6¼ 6% *11¼ 12 31 31 2½ 2½ 23 23% *3½ 33% *13% 13% 13% 13% *14 *2½ 2½ *23 23% *3½ 33% *3% 83% *21¼ 2½ *23 33% *3% 83% *21¼ 2½ *23 33% *3% 83% *3% 8% *21¼ 2½ *23 33% *47½ 47% *47%	*81/4 81/2 *413/4 43 *41/2 *113/6 111/9 *51/6 6 *51/6	84/2 84/2 43/4 43/4 43/4 43/4 43/4 43/4 43/4 4	834 834 43 43 441/2 43/4 123/4 123/8 51/6 515/6 61/	*8 1½ 8 3¼ 44 44 44 44 45 41 23% 12 12 12 12 12 12 12 12 12 12 12 12 12	700 60 100 2,000 8,800 4,600 3,900 18,300 5,000 1,500 60 5,300 1,500 1,500 1,500 1,500 1,700 2,000 1,400 2,700 1,700 2,000 1,700 3,600 2,000 1,000 3,600 2,000 1,000 3,600 2,000 1,000 3,600 2,000 1,700 2,000 1,700 2,000 1,700 2,000 2,000 1,700 2,0	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Produc'g Co Texas Gulf Produc'g Co Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Ry Go Thatcher Mig Co †\$3.60 conv preferred Thermoid Co \$3.60 conv preferred Thermoid Co \$3.60 conv preferred Third Avenue Transit Corp. Thompson (J R) Thompson Frods Inc Thompson Frods Inc Thompson-Starrett Co \$3.50 cum preferred Tide Water Associated Oil †\$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transcont'l & West Air Inc Transue & Williams St'l. Tri-Continental Corp \$6 preferred Trunx-Traer Corp 20th Cen Fox Film Corp \$1.50 preferred Twin City Rapid Tran 7% preferred Twin Coach Co	5055 No par No par101110 No par101110 No par10 No par	5% Jan 25 35 Jan 2 3 Jan 9 8% Jan 8 41% Jan 2 3½ Jan 13 8% Jan 7 17½ Jan 7 17½ Jan 7 17½ Jan 7 17½ Jan 6 4½ Jan 12 35 Jan 6 4 Jan 6 52 Jan 6 4 Jan 7 33¼ Jan 5 3 Jan 5 3 Jan 2 8% Jan 2 8% Jan 2 8% Jan 2 4% Jan 2 4% Jan 2 4% Jan 2 4% Jan 2 6% Jan 4 15¼ Jan 2 11¼ Jan 6 1½ Jan 4 15¼ Jan 2 11¼ Jan 6 1½ Jan 4 15¼ Jan 2 11¼ Jan 6 1½ Jan 7 1¾ Jan 5 1¼ Jan 5 1¼ Jan 5 1¼ Jan 5 1¼ Jan 6 1½ Jan 7 1¼ Jan 6 1½ Jan 7 1¼ Jan 5 6½ Jan 7 1½ Jan 5 1½ Jan 7	8% Jun 24 45	4 Apr 32 Apr 1½ May 30 Apr 22 Apr 5 May 5 May 4½ Apr 7½ May 5 Sep 34½ Apr 34½ Apr 34¼ Apr 35 Sep 34½ Nov 2½ May 41 Jan 3¼ Apr 3¼ Apr 5¼ July 5¼ July 5¼ July 5¼ July 5¼ Jan 1½ May 4 Jan 7½ May 4 Jan 7½ May 4 Jan 7½ July 5½ Jun 5½ Jun 5½ Jun 1½ Jan	534 Nov 35 Nov 4 Oct 936 Jan 4214 Dec 336 Nov 814 Dec 814 Dec 2436 Oct 914 Jan 42 Jun 3 Mar 5216 Dec 436 Jan 3434 Feb 334 Sep 936 Dec 2716 Jan 112 Nov 1576 Nov 1576 Nov 1576 Nov 717 Nov 718 Aug 16 Oct 2634 Nov 717 Nov 718 Nov
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34 34 *53 53 ½ 22 22 *10½ 11 33¼ 33¼ *117 - 43½ 43½ *61 70 *63 67 23⅓ 23⅓ 53⅓ 53⅓ 62 62 *116 119½ *33 34¾ *36 38 32⅓ 32¾ *102 105 *144 152	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*** *** *** *** *** *** *** *** *** **	**18	4,500 100 10,100 600 1,200 120 400 1,900 1,900 1,000 1,000 1,900 1,900 1,900	Vadsco Sales Preferred Vanadium Corp of Am Vani Norman Mach Tool Van Raaite Co Inc. 7% 1st 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 El & Pow \$6 pref. Va Fl & Pow \$6 pref. Valcan Detinning Co Preferred	100 No par250510051001005 No par100 No par1002525100	% Jan 5 31 Jan 7 15% Jan 4 8% Jan 7 25½ Jan 11 15 Mar 15 41 Jan 7 51 Jan 22 57 Feb 15 23 Jun 3 2½ Jan 4 39 Jan 5 116 Jan 15 20½ Jan 14 27 Jan 14 27 Jan 14 280 Jan 8 113 Jan 26	1 1/6 May 10 56 Jun 5 244/8 Jun 10 1234/8 Feb 25 35 1/8 Jun 25 118 Jun 12 44 Jun 22 62 May 4 67 1/2 May 6 263/8 Feb 15 5 3/4 Jun 10 63 3/4 Jun 25 120 Apr 7 343/4 Jun 12 38 1/4 Jun 7 33 Mar 19 108 Apr 8 148 Jun 15	% Jan 22 Jan 14¼ Jun 7¼ Jun 19 Mar 112¼ Jan 30 May 50 July 55 Sep 1 Jan 22½ Jan 110¼ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	1/2 Sep 34 ½ Dec 20 % Jan 11 ½ Mar 26 Dec 116 ¼ July 42 Dec 55 Jan 60 Nov 25½ Jan 27% Oct 40 Jan 21½ Nov 21½ Jan 29¾ Jan 29¾ Jan 138 Jan
32 32 *11 11½ 26½ 26½ *107¾ 110 For footno	*31 31% 11 11 *26½ 26% *107% 110 tes see page 2423	31% 31% 11 11 26½ 26½ *107½ 110	32 32½ 11 11 26½ 26½ *108½ 110	32 1/4 32 1/2 10 3/4 11 26 1/2 26 1/2 *108 1/2 109 1/8	32½ 32¾ 11 11 26¼ 26¼ *108½ 110	1,200 1,400 600	Wabash RR preferred Waidorf System Walgreen Co	No par No par	24½ Jan 4 7½ Jan 5 20% 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

NEW YORK STOCK RECORD

				N-W		J. J.	No. 1985 A. M. Markette . The Assistance	100 30 mm 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Saturday June 19	Monday June 21	LOW AND HIGH Tuesday June 22	Wednesday June 23	Thursday June 24 \$ per share	Friday June 25 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest	January 1 Highest \$ per share	Range for Year Lowest	
\$ per share 8% 9 *47% 48% *17½ 17% 10¾ 10¾ *2 2½ *47 47½ 14¼ 14% 86½ 86½	\$ per share x8\% 8\%2 47\% 47\% 17\%2 17\%2 10\%2 10\%2 2\% 2\% 47 47 47 13\% 14\% 86\% 86\%	\$ per share 8% 8½ 47¾ 48½ 17½ 18¼ 10½ 10¾ 2 2 45½ 47½ 13% 14¼ 86 86¼	\$ per share 8½ 8¾ *47% 48¼ °17% 18¼ 10% 10% 2½ 2½ *47 48¼ 14 14% 86 86¼	8 ½ 8½ \$4734 48% \$1734 18¼ 1038 11¼ 2 298 \$4718 48¼ 14 14½ 86 86½	8½ 8¾ 47¾ 48 17¾ 18¼ 11¾ 11¾ 2¼ 2¼ 48¾ 50 14¼ 15 87 88	5,400 600 100 1,100 500 1,100 32,300 2,680	Walworth Co No par Walk (H) Good & W Ltd No par Div redeem preferred No par Ward Baking Co cl A No par Class B No par \$7 preferred 50 Warner Bros Pictures 5 \$3.85 preferred No par	4% Jan 2 38½ Jan 12 15% Jan 4 ½ Jan 5 % Jan 4 36 Jan 20 7% Jan 7 79 May 13	93/4 Jun 5 501/2 Apr 30 185/8 May 25 13 May 29 25/8 Mar 29 501/4 Jun 1 155/8 May 20 88 Jun 25	3½ Apr 31½ Apr 31½ Apr 13½ Mar 2½ Jun ½ May 16 Feb 4¼ Apr x65 May	5 1/4 Nov 41 1/4 Nov 16 1/4 Oct 6 Nov 1 Nov 29 1/2 Nov 8 1/2 Dec 80 3/4 Oct
*27¾ 28½ *21¼ 21½ *15% 16¼ *23¾ 24¼ 5% 5% *23½ 23¾ *75½ 76	273/4 273/4 *211/4 211/2 155/8 155/8 233/4 233/4 55/8 57/8 *221/2 231/2 751/8 751/8	271/4 28 211/4 211/2 151/2 151/2 231/2 235/8 231/4 231/4 231/4 231/4 231/4 231/4	271/4 28 213/6 213/6 155/8 155/8 233/4 233/4 57/8 61/4 237/8 24	*2734 1 28 21½ 21½ 15¼ 15½ *23½ 24 6% 2334 23¾ *73¼ 75	*27¼ - 28 *21¼ - 21¾ *15½ - 16 23½ - 23½ 65% - 65% 24 - 24 75 - 75	200 200 600 600 12,200 500 -200	Warren Fdy & Pipe No par Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par	27 May 1 15½ Jan 4 12½ Jan 4 17½ Jan 5 2½ Jan 8 17½ Jan 4 69 Jan 21	32% Apr 21 22 Jun 1 17½ Jun 2 24% Jun 3 6% Jun 25 25½ Mar 29 76¼ May 19	24% Oct 13% Jun 12 Jan 11% Jan 13% Jan 15 May 59% May	39½ Jan* 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	161/4 171/6 **72 74 ½ **86 86 ¼ **76 76 1161/2 1161/2 15 151/4 1071/6 1077% 271/4 271/4 4% 9% 9% 9% 9% 33% 34½ 22½ 22½ 22½ 22½	**16% 17% *72 74½ 86¼ 87¼ 76 76¼ 116¼ 116¼ 15¼ 15¼ 108 108 27½ 27% 4¼ 4% 9½ 9½ 34% 34% 22¼ 22¾	16¾ 16½ 174½ 174½ 174½ 176½ 76½ 176½ 76½ 115¾ 116¼ 15¼ 15¼ 107 108 17% 27% 27% 134¾ 4% 134¾ 4% 134¾ 22½ 22¾	16% 17 *71 74½ 87¼ 88 76% 77 *116¼ 116½ 15 15 *107 108 27% 27% 4% 5 9% 10 34½ 35½ 223¼ 23½	22,200 50 340 560 300 900 130 1,600 2,000 700 10,400 4,800	West Indies Sugaf Corp	8% Jan 4 50% Jan 4 67½ Jan 2 109 Jan 8 1134 Jan 5 103 Jan 5 19 Jan 2 2¼ Jan 2 2¼ Jan 2 2% Jan 2 26% Jan 7 15½ Jan 4	17% Jun 19 78 Mar 10 91 Mar 17 80 Mar 19 119 Jun 3 16 Mar 29 109 May 22 29 ½ Jun 14 6 % Apr 5 11% Apr 3 38 ¾ May 12 24 ½ May 29	7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4½ May 23½ Feb 13¼ May	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Dec 3½ Jan 8¼ Jan 30 Oct 19¼ Feb
93¾ 93¾ 93% 135 134 135 37¼ 26¼ 27¼ 111½ 115 57 290¼ 91½ 21¼ 21½ 62½ 63 19% 19% 19%	92 1/4 93 7/8 *134 136 1/4 37 37 1/2 *26 27 *111 5/8 115 *50 57 *90 1/4 91 1/2 21 1/8 61 62 *193/4 197/8	92½ 93½ 134 134 *363¼ 37¼ *26½ 27¼ *111½ 115 *50 57 *90¼ 91½ 21 21½ 62¼ 62¼ 62¼ 19¾ 19¾	93 % 93 % 135 135 137 2 37 ½ 26 % 26 % 112 ½ 112 ½ *50 57 \$90 ½ 91 ½ 21 ½ 62 % 62 % 62 % 62 % 62 % 62 % 62 % 62	94 94 ¼ *133 135 ¼ 38 38 27 27 *111 ½ 113 *50 57 *90 ¼ 91 ½ 21 ¾ 21 ½ 62 ¾ 63 ¼ *19 ¾ 19 %	94½ 95½ *133 135¼ 37¾ 38 27 27 *111% 113 *50 57 *90¼ 91½ 22 22% *63 65 19% 19%	3,900 70 800 400 40 40 4,500 180 200	Westinghouse El & Mfg	81 Jan 2 120 Jan 5 31 Jan 12 26% Mar 4 106½ Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58% Jan 5 15 Jan 14	97% Jun 1 136 Jun 3 38 Jun 24 29¼ May 5 112½ Jun 23 60 Apr 6 91 Apr 7 23% Apr 5 67½ Apr 8 20 Jun 5	63 % Apr 109 Aug 23 Apr 22 Mar 100 ½ Jun 42 ½ Dec 80 July 17 ½ Dec 58 % Dec 12 ½ July	83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15% Dec
18 18 16 6 76 6 78 4 78 5 70 75 5 23 16 24 5 12 12 12 12 12 12 12 12 11 14 11 14 11 16 11	17% 18 7 7 4% 5% *70: 75 *23% 24 5 5% 63% 6% *12½ 12½ 7¼ 73% 73¼ 74% *11% 11% *116½ 120	17% 18% 63% 7 43% 43% 43% 570 75 23% 23% 23½ 5 5% 63% 7 12% 12% 72% 72% 11% 11% 11% 11% 11% 11% 11% 11% 120	18¼ 18½ 7 7¼ *4¾ 5 50 70 75 23 24 5 5½ 7 7½ 12¾ 12¼ 12¼ 12¼ 12¼ 11¼ *73½ 75 11 11¼	18½ 18½ 6% 7½ °4¾ 5 °70 75 °23 24 5 5 5 7% 75% 12¾ 13½ 7½ 74 11 11 °116½ 120	18¾ 19½ 7 7 5 5⅓ 270 74 23¼ 23⅓ 5 5 7¾ 8⅓ 13⅓ 13¾ 7⅓ 8⅓ 274⅓ 75½ 211 210	5,000 2,000 1,500 100 2,700 44,800 12,800 8,400 700	White Motor Co	13¼ Jan 2 3¾ Jan 5 2½ Jan 8 40 Jan 15 x20½ Jan 19 2¾ Jan 2 2½ Jan 2 2½ Jan 2 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 55% Jun 7 8¼ May 3 13¾ Jun 25 8½ Jun 7 77¾ May 10 11¼ Apr 6 115 Jan 8	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 136 Aug 4% Apr 356 Sep 51 Sep 107½ Jun	15% Jan 5% Nov 3½ Jan 22¼ Jan 2% Dec 2¼ Oct 8¼ Dec 6% Jan 73% Jan 110½ Oct
*20½ 22 39% 39% 22% 23 145 145 *127 139 *52¼ 53½ *55% 57% *96 102 66% 66%	*20¾ 22 39½ 39 % 21½ 21¾ 145 145 *128 132 52½ 52 ½ 555 57 *96 102 66 66 %	*211/8 22 385/6 395/8 215/6 22 145 145 130 130 *521/4 531/4 *55 57 *92 102 67 67	21½ 21½ 39 39¾ 22 22¼ 145 145 *129 130 *55½ 57 *96 102 67 67	22 22 39 1/8 40 21 3/4 21 7/8 11.45 1.45 *11. 1.30 *52 1/4 - 53 1/2 *55 57 *96 1.02 67 1/4 67 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 10,000 5,900 -200 10 100	Woodward Iron Co10 Woolworth (F W) Co10 Worthington P & M (Del)No par 7 % preferred A100 6 % preferred B100 Prior prid 4½ % series100 Prior prid 4½ % Conv series100 Wright AeronauticalNo par Wrigley (Wm) Jr (Del)No par	17½ Jan 9 30½ Jan 2 16½ Jan 20 112½ Feb 15 109 Feb 24 44¾ Jan 9 88 Jan 15 58½ Jan 4	23 ½ Mar 26 40 % Jun 11 24 ¾ May 7 145 Jun 12 130 Jun 22 54 Jun 1 57 ½ Jun 18 108 Apr 20 70 Mar 23	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mai 54 Jan 57% Jan 104 Jan 62 Jan
					/(2v =		Y			•	
29½ 29½ 16% 16½ *12¼ 127 14½ 14½ 35% 35¾ 91½ 91½ 15¼ 15¼	29 1/4 29 1/2 16 16 1/4 *124/4 127 14 14 1/2 35 1/6 35 1/2 91 91 14 7/6 15 1/4	28 ³ / ₄ 28 ³ / ₄ 15 ³ / ₄ 16 ¹ / ₆ *124 ¹ / ₄ 127 13 ³ / ₄ 14 35 35 ⁷ / ₆ *91 91 ¹ / ₂ 14 ⁵ / ₈ 14 ³ / ₄	28½ 28% 16% 165% *124¼ 127 14¼ 14¼ 35¼ 36¼ 91½ 92 15 15⅓	*28 28 ½ 16 ¾ 16 ¾ *124 ¼ 127 13 ¾ 14 35 ½ 36 ¾ *92 93 15 15 ⅓	28½ 28¾ 16% 17 *124¼ 127 14 14¾ 36¼ 37½ 92 92 15 15%	2,500 9,300 3,100 14,500 200 6,100	Yale & Towne Mfg. Co	12½ Jan 2	30 % May 10 18 % Jun 5 131 % Apr 6 15 % Jun 4 39 ¼ Apr 6 92 ½ Jun 9 16 % Jun 7	10½ Apr 111½ Jan 5 Apr 28¼ Jun 78 Jan	23½ Oct 14¼ Nov 121½ Dec 7½ Nov 37½ Jan 87 Oct 12¼ Jan
*, x		7			Ť.		Z				
31¾ 31¾ 3% 3%	31¼ 31% 3¾ 3%	31¼ 31½ 3% 4	32 1/8 32 3/4 3 7/8 4	32 ½ 33 ¼ 4 ½ 4½	33 1/8 . 34 1/4 4 1/8 . 4 1/8	4,800 4,600	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	34¼ Jun 25 4¾ May 10	8% Feb 1½ May	20 Dec 2% Jan

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

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

Week Ended June 25, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United State Government Bonds	
Saturday	302,930 714,540 698,170 830,230 728,950 1,146,660	\$2,856,100 5,769,000 6,791,000 10,325,800 9,546,900 11,862,900	\$192,000 296,000 449,000 676,000 425,000 247,000		\$3,072,100 6,088,000 7,241,000 11,001,800 9,976,000 12,121,900
Total	4,421,470	\$47,151,700	\$2,285,000	\$64,100	\$49,500,800
		Week Ended J		Jan. 1 to	
	F			1943	
		1943	1942	1949	1942
	9.0		1,426,170	168,151,898	4.0
Bonds	4,	421,470	1,426,170	168,151,898	51,168,028
Bonds U. S. Government	4,	421,470 : \$64,100	1,426,170 \$178,500	168,151,898 \$1,561,200	51,168,028 \$4,852,800
Btocks—No. of shares	4,	421,470 \$64,100 285,000	1,426,170 \$178,500 1,840,000	\$1,561,200 65,241,200	1942 51,168,028 \$4,852,800 70,950,000 1,013,480,300

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

Week Ended June 25, 1943 Saturday Monday Tuesday Wednesday Thursday Friday	Stocks (Number of Shares) 87,225 181,530 201,655 199,640 199,385 233,560	Domestic \$405,000 542,000 681,000 884,000 815,000 742,000	Bonds (Pa Foreign Governmen \$15,000 25,000 20,000 13,000 74,000	Foreign	Total \$406,000 566,000 714,000 920,000 830,000 822,000
Total 1,	102,550		ded June 25	Jan. 1 to 1943	June 25 19 42
Stocks-No. of shares		1,102,995	252,400	42,580,212	8,831,971
Bonds Domestic Foreign government Foreign corporate		\$4,069,000 147,000 42,000	\$2,222,000 46,000	\$116,250,000 8,203,000 672,000	\$86,559,500 2,285,000 471,000
Total		\$4,258,000	\$2,268,000	\$125,125,000	\$89,315,500

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.:

		Stocks			-Bonds	
Date-	30 Indus- trails	20 15 Rail- Utili- roads ties	Total 10 65 Indus- Stocks trials	10 First Grade Rails	Second 10 Grade Utili- Rails ties	Total 40 Bonds
June 19 June 21 June 22 June 23 June 24 June 25	139.73 138.79 139.03 140.04 140.86 142.27	35.21 · 20.26 34.78 20.11 35.01 20.13 35.33 20.22 35.42 20.20 35.83 20.46	48.10 107.55 47.72 107.56 47.85 107.51 48.20 107.54 48.42 107.52 48.93 107.65	100.84 100.80 100.80 100.91 101:10 101.11	64.75 111.06 64.44 111.16 64.50 111.12 64.95 111.12 64.92 111.17 65.30 111.17	96.05 95.99 95.98 96.13 96.18 96.31

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

BONDS New York Stock Exchange	Interest	Las	y Week's Range t or Friday's lice Bid & Asked	Bonds Sold	Range Sine
Week Ended June 25	Period	Sale Pi		the state of the s	
U. S. Government			Low High	No.	Low High
Treasury 41/4s1947-1952	A-0		*113.16 113.18		
Treasury 4s1944-1954	J-D		*104.30 105		104.29 106.3
Treasury 3%s1946-1956	M-S			4 /4	100.00 101.0
Tres i try 3 1/48 1943-1945	A-0		100.30 100.30	1	100.30 101.3
Tres i iry 31/4s1944-1946	A-0		*102.7 102.9		102.9 103.3
Treasury 31/881946-1949	J-D		*106.14 106.16		106.6 106.3
Treasury 31/8s1949-1952	J-D		*111.7 111.9 *106.2 106.4		110.13 110.2 105.28 106
Treasury 3s1946-1948	J-D		*111.24 111.26		110.6 111.1
Treasury 3s1951-1955 Treasury 2%s1955-1960	M-S M-S		112.8 112.8	-3	109.9 112.8
Treasury 2%s1955-1960 Treasury 2%s1945-1947	M-S		*104.12 104.14		104.5 104.2
Treasury 23/4s1948-1951	M-S	-	*107.13 107.15	T.	107.6 107.1
Treasury 2%s1951-1954	J-D		*109.24 109.26		108.10 109.1
Treasury 24s1956-1959	M-S		*111.27 111.29		108.15 111.1
Treasury 23/481958-1963	J-D		*111.27 111.29		108.21 111.10
Treasury 24s1960-1965	J-D		*112.11 112.13		108.26 111.2
Treasury 2½s1945	J-D		*104.9 104.11		100:00
Treasury 2½s1948	M-S		*106.31 107.1		F 2004 T 30 1856
Treasury 2½s1949-1953	J-D	. 1	*107.6 107.8		106 106.3
Treasury 2½s1950-1952	M-S		P* 107.23 107.25		
Treasury 2½s1952-1954	M-S		*104.10 104.13		103.24 104.6
Traceury 21/6 1956-1958	M-S		*104.3 104.5		
Treasury 2½s1962-1967	J-D		8*100.30 101		100.10 100.23
Treasury 2½s1963-1968	J-D	. 334	8*100.18 100.20	-40	100.3 100.2
Treasury 2½s1964-1969	J-D	-	0100.16 100.18		100.6 100.22
Treasury 2½s1967-1972	M-S	101.3	101.3 101.3	33	100.15 101.4
Treasury 21/4s1951-1953	J-D		*106.23 106.25		104.30 105.7
Treasury 21/4s1952-1955	J-J	-	*102.6 102.8	220	101.25 101.25
Treasury 21/481954-1956	J-D		*107.4 107.6		106.23 106.23
Traceury 2c 1947	J-D		*104.13 104.15		
Treasury 2sMar 15 1948-1950	M-S		*101.31 102.1		101.14 101.14
Tree curv 2c Dec 15 1948=1950	J-D		*104.20 104.23		
Treasury 2sJun 15 1949-1951	J-J		*101.6 101.8		100.26 100.28
Treasury 2sSept 15 1949-1951	M-S	-	*101.2 101.4		100.14 100.23
Treasury 2sDec. 15, 1949-1951	J-D		*101 101.2		100.15 101.1
Treasury 2sMarch 1950-1952	M-S		*100.27 100.29	-	100.23 100.23
Treasury 2sSept 1950-1952	M-S	-	*100.23 100.25	No. on	100.9 100.27
Treasury 2s1951-1955	. J-D	1	*100.23 100.25	-	100.12 100.12
Treasury 2s1953-1955	J-D		*105.7 105.9		103.16 103.16
Treasury 134sJune 15 1948	J-D	11	*101 101.2	100	100.9 100.16
Federal Farm Mortgage Corp-	canna i	. 1.0	Sales Barriera 11 12	2 . 2.7	
31/481944-1964	M-S		*101.29 101.31		
381944-1949	M-N		102.5 102.5	4	102.5 102.28
Home Owners' Loan Corp-	3544 W. F.	. 18	*101.29 101.31 102.5 102.5	5	removed (vil.
3s series A1944-1952 1½s series M1945-1947	M-N	****	102.2 102.4	200 mm	102.2 102.27
	J-D		*101.10 101.12		
New York City			3 - K 1 / A 1 / B		1.
manualt Imiliantian Teens -					10 to \$1.1
3% Corporate Stock1980	J-D	106%	1061/4 1061/2	75	1031/4 1061/2
		23.20.10.2			

We maintain an active interest in

South American

and other

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York Telephone REctor 2-2300

Foreign Govt. & Municipal				1.6		
igricultural Mtge Bank (Colombia)—				200	* * 45 (2)	
△Gtd sink fund 6s1947	F-A		541/2 541/2	1	44	541/2
△Gtd sink fund 6s1948	A-0		541/2 541/2	2	46	541/
kershus (King of Norway) 4s1968	M-8	-	*62			
Antioquia (Dept) coll 7s A1945	J-J		211/2 211/2	2	151/2	24
ΔExternal s f 7s series B1945	J-J		213/4 22	4	151/2	24
ΔExternal s f 7s series C1945	J-J		*213/4 24		16	24
ΔExternal s f 7s series D1945	J-J		*213/4 23	-	151/8	24
ΔExternal s f 7s 1st series1957	A-0		*2134 25		151/4	235
ΔExternal sec s f 7s 2d series1957	A-0		22 22	2		
	A-0		22 22		16	23
ΔExternal sec s f 7s 3rd series_1957				3	16	23
Antwerp (City) external 5s1958	J-D		*45 47%	***	421/2	54
rgentine (National Government)—		100	400 400			
S f external 4½s1948	M-N	100	100 100	5	963/4	
S f conv loan 4½s1971	M-N	89	88% 89%	25	841/2	91
S f extl conv loan 4s Feb1972	F-A	80	80 81	78	78 1/8	84
S f extl conv loan 4s Apr1972	A-0	801/2	80 80 %	30	79	83
ustralia (Commonw'lth) 5s of '25_1955	J-J	923/4		58	82	94
External 5s of 19271957	M-S	921/8	911/4 921/8	14	831/2	94
External g 4½s of 19281956	M-N	881/4		34	79	91
elgium external 6½s1949	M-S		*98			
Fintannal of Ca					961/2	99
External s f 6s1955	J-J	4 . 100 mm	99 99	. 1	961/2	99
External s f 7s1955	J-D		99 99	1	97 1	100
ΔBrazil (U S of) external 8s1941	J-D		44 48	46	36%	53
ΔExternal s f 6½s of 19261957	A-0	441/4	411/2 45 1/8	70	34	50
ΔExternal s f 6½s of 19271957	A-0	441/2	411/2 451/4	64	34	51
Δ7s (Central Ry)1952	J-D		413/4 451/2	26	341/2	51
Brisbane (City) s f 5s1957	M-S		*901/2 92		87	91
Sinking fund gold 5s1958	F-A		89 901/2	19	83	90
Sinking fund gold 6s1950	J-D		*92 95	1.5	87	94
Buenos Aires (Province of)—			J. J.		01	3.5
△6s stamped1961	M-S		*80	11-	0014	00
External s f 41/8-43/851977	M-S		73 % 75 1/4		921/2	92
Refunding s f 41/4-41/2s1976		741/		38	683/4	75
	F-A	741/2	741/2 741/2	.7 5	691/4	76
External readj 4%-4%s1976	A-O	'	74 751/2	11	70	76
External s f 4½-4¾s1975	M-N	Pr	77 783/4	22	711/8	78
3% external s f \$ bonds1984	J-J		*60% 61	-	481/2	60
anada (Dom of) 30-yr 4s1960	A-0	1091/2	109 1/8 109 1/2	12	107%	100
10-year 2½s1945	F-A	1003/4	1003/4 1007/8	6		
25-year 3%s1961	J-J		1041/4 1041/4	5	1001/2 1	TOI
7-vee # 21/c 1044	J-J	77	*1001/4 101/4	J	101%	100
7-year 2¼s 1944 30-year 3s 1967	J-J	1011/2	*1001/4 100 5	55	1001/4	
20 - y car 20			101% 101%	30	97%	
30-year 3s1968	M-N	1013/4	101% 101%	9	971/2	102
2½sJan 15 1948	J-J .	102	102 1021/4	12	1011/2	
3sJan 15 1953	J-J		103% 104	13	1011/2	
3sJan 15 1958	J-J		103 1/2 103 3/4	6	1003/4	104
Carlsbad (City) 8s1954	J-J		*19 25	1000	22	9000
Chile (Rep) External s f 7s1942	M-N		23 23	1	201/8	26
1942 1942	M-N		*213/4 221/2	120	18%	25
ΔExternal sinking fund 6s1960	4-0	* / L	23 23	1	201/8	26
△6s assented1960	4-0	22	21 22	50	18%	25
AExtl sinking fund 6sFeb 1961	F-A	raha di C	23 23	1	203/4	26
Alia assented Feb 1061	F-A	22	20% 22	47		
ARy external s f 6sJan 1961		- 66	20/8 24	7.	18%	25
A Se assented	J-J		01 00	55	20	26
A first sinking fund 6	J-J	22	21 22	33	181/2	25
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-S		221/2 221/2	1	201/2	25
	y-s	14. 1 1 <u></u> 1	211/4 217/8	14	18%	25

BONDS New York Stock Exchange Week Ended June 25 Chile (Rep) (Continued)—	Interest Period	Friday Week's Rai Last or Friday Sale Price Bid & Ask Low Hi	y's Bonds ed Sold	Range Since January 1 Low High
ΔExternal sinking fund 6s1962 Δ6s assented1962	A-0 A-0			23 1/8 26 18 3/4 25 3/4
△6s assented 1962 △External sinking fund 6s 1963 △6s assented 1963 △Chile Mortgage Bank 6½s 1957	M-N M-N	22 2134 22		20½ 26 18¼ 25½
AChile Mortgage Bank 6½s 1957 A6½s assented 1957	J-D J-D	*20½ 22 *20½ 21	0	101/ 05
△6 1/28 assented 1957 △5 1 1961 △6 1/28 assented 1961 △6 1/28 assented 1961 △6 1/28 assented 1961	J-D J-D	20 20	5% 3	21 24½ 17 24¼
Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962	A-O A-O	*201/2 21	1/4	173/4 241/4
△6s assented1962	M-N M-N M-S	21 21 20 20	15% 4	18½ 23½ 17½ 24⅓ 17½ 22¾
Δ Chilean Cons Munic 7s 1960 Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951	M-S J-D	*18 % 20 *20 ½	/4	17½ 22¾ 16¾ 23 18 23¼
Colombia (Bossible 16)				.0. 2074
Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961 Δ6s of 1927 Jan 1961 3s external s f \$ bonds. 1970 ΔColombía Mige Bank 6½s. 1947	A-O J-J	CA CA	5	52 64 52 64
ΔColombia Mtge Bank 6½s1947 ΔSinking fund 7s of 19261948	A-O A-O M-N	3078	½ 10 	38½ 48¾
△Sinking fund 7s of 1926 1946 △Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952	F-A J-D	*36 \% 40 *50 \% 50 47 \% 47		30 ³ / ₄ 37 30 ⁵ / ₈ 37 40 54
25-year gold 4½s	M-N M-N	*24 25	/2 1	39 52 19 29
External os of 1914 series A 1949	M-S F-A	*100 % 102	_	1001/4 1011/8
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953	F-A J-D J-J	*102½ 93 93	1/8 3	102¾ 103 72½ 93½
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A_1951	J-D A-O	*130½ 104 *130½ 52½ 52		104 107 106 130 14
\$\Delta Denmark 20-year extl 6s1942	A-O J-J	52½ 52 *50 66 66	3/8 11	38 1/8 54 30 1/4 52 47 1/2 67
External gold 5½s1955	F-A	53 *60,1/4 61 53 52 53	1/2	45 62½ 42½ 57
\$\times Dominican Rep Cust Ad 5\(\frac{1}{2}\sigma_{\text{-}} = 1942\) \$\times 1\text{1st series 5}\(\frac{1}{2}\sigma_{\text{-}} \text{ of 1926} = 1940\) \$\times 2\text{d series civils fund 5}\(\frac{1}{2}\sigma_{\text{-}} = 1940\)	M-S A-O		1/2 -	69½ 85½ 72 85¼
Customs Admin 51/4s 2d series 1940	A-O M-S A-O	85 85 85 85	, =	72 86
5½s 1st series 1969 5½s 2d series 1969 Æstonia (Republic of) 7s 1967	A-O J-J			72 851/2
Finland (Republic) extl 6s 1945 French Republic 7s stamped 1949 7s unstamped 1949	M-S J-D	*60 89 *99	½	
7s unstamped 1949 Greek Government	-	100 100		97 100
Greek Government		211/4 21	1/4 7/8 31	15¾ 23½ 12 24
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960 Irish Free State extl s f 5s1960	A-0	*75 78 *55 58		68¼ 85 62½ 70
ΔJugoslavia (State Mtge Bk) 7s1957 ΔMedellin (Colombia) 6½s1954	M-N A-O J-D	*94¼ 95 *15 17 22% 22	3/4 1.3/8 1.	85 97 11 17% 15% 23 ¹ / ₄
Mendoza (Prov) 4s readjusted1954	J-D	89 89 90	2	821/4 911/4
Δ4½s stamped assented1943 ΔMexico (US) extl 5s of 1899 £1945	M-N Q-J	10¾ 10½ 11 *14 15	1/4	9 12½ 12% 12%
△Assenting 5s of 1899 1945 △Assenting 4s of 1904 1954 △Assenting 4s of 1910 1945 §△Treasury 6s of 1913 assent 1933	Q-J J-D	14 ¼ 15 11 10 11 13 ½ 13 ½ 14	1/2 45 1/8 204	12¾ 15½ 9 12½
§∆Treasury 6s of 1913 assent1933 Minas Geraes (State)—	J-J	13½ 13½ 14 16 17		11½ 15¼ 14 17
ASec external s f 6½s1958 ASec external s f 6½s1959	M-S M-S		½ 30 9	18¼ 32½ 18% 32½
ΔMontevideo (City) 7s1952 Δ6s series A1959 New South Weles (State)	J-D M-N	*83% *80%		89½ 90 84 84
New South Wales (State)— External s f 5s	F-A	90 1/8 90	1/8 -2	82½ 93 82½ 92
External s f 5s	F-A F-A	*100½ *101		82½ 92 100% 101 100% 101%
External sink fund 4½s 1956 External sink fund 4¼s 1965	M-S A-O	*94½ 100 89½ 89½ 89	1/2 15	85½ 95 77¾ 89%
4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	F-A J-D A-O	87½ 87 *85 *79 81	1. 10 1000	9 8034 87½ 71 86 72 7934
APanama (Rep) extl s f 5s ser A_1963	M-N	*81		72½ 73
AStamped assented 5s1963 Stamp mod 3 1/4s ext to1994	M-N J-D	*81 81½ 82	-5	70 84 73 90
	M-S M-S	*104 106 25½ 24% 26	7/8 24	104 104 14¾ 28
ΔPernambuco (State of) 7s. 1947 ΔPernambuco (State of) 7s. 1959 ΔPart (Rep of) external 7s. 1959 ΔNat loan extl s f 6s 1st ser. 1960 ΔNat Loan extl s f 6s 2d ser. 1961	M-S J-D A-O	20½ 20% 20 20 19½ 20 19% 19½ 20	3/8 115	13% 24% 12% 23% 13 23%
Δ4 ½s assented1958	A-0 A-0	- *16 - 17 - *15 17		15 16
ΔStabilization loan s f 7s 1947 Δ4½s assented 1968	A-O A-O	*211/4 *15 17	1/4	23 23 14 17%
ΔExternal sink fund gold 8s1950 Δ4½s assented1963	J-J J-J	19 19 19 *15 15	3/8	15 20¼ 12¼ 16½
ΔPorto Alegre (City of) 8s	J-D J-J M-N	27 25 27 27 25 27 - *45 50	8	17½ 30 17½ 30 30 35%
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1946	F-A A-O	96 ³ 4 96 26 ³ 4 29	3/4 1	90¼ 96¾ 18% 31
Rio Grande do Sul (State of)—	F-A	26 28	1/4 110	16¼ 30
Δ8s extl loan of 19211946 Δ6s external sink fund gold1968	A-O J-D	32¼ 28 33 25¾ 28	1/4 31	20 33½ 17 31½
Δ7s external loan of 19261966 Δ7s municipal loan1967 Santa Fe external sink fund 4s1964	M-N J-D M-S	27 29 27 29 76¼ 77	62	18 31½ 17% 31 73½ 80¾
ASao Paulo (City of Brazil) 881952 A64/s extl secured s f 1957	M-N M-N	331/2 32 33	½ 18 ¼ 23	18½ 34 17¼ 33
I∆San Paulo (State) 8s1936 ∆8s external1950	J-J J-J	44 1/8 44 1/8 44 *42 3/4 45	1/8 1	41 52½ 32 48½
Santa Fe external sink tund 48. 1964 ASao Paulo (City of Brazil) 8s. 1952 ∆6½s extl secured s f. 1957 åASan Paulo (State) 8s. 1936 A8s external 1950 ∆7s extl water loan 1958 å6s extl dollar loan 1968 åASecured s f 7s. 1940 Serbs Croats & Slovenes (Kingdom) Ass secured external A8s secured external 1962	M-S J-J	40½ 41 *37 43		29 % 48 ½ 29 ½ 46 ½ 62 71
Serbs Croats & Slovenes (Kingdom)— A8s secured external 1962	A-O M-N	16 16	3	62 71 10 17%
Δ7s series B sec extl 1962	M-N J-D	*15 16 *12 13	3/8 3/4	11 171/2
ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958 Sydney (City) s f 5½s 1955	J-D F-A	13½ 13 *_ 95	5/8 2	11½ 135% 85 94¾
ΔExternal sink fund 6s1946	F-A M-N	87 87 87 87 87 87		84 87 78 87 85½ 88
△External sink fund 6s1964 3%s-4-4%s (\$ bonds of 1937)— External readjustment1979	M-N M-N	80% 68 67¼ 68	Maria Chaesa	85½ 88 64 72½
External conversion1979 3%-4%-4% extl conv1978	M-N J-D	*59½ *63 66	Ī.	61¼ 67½ 60 68
4-44-44s extl readjustment1978 34s extl readjustment1984	F-A J-J	701/4 70	7/8	66 72 52% 66 12 12
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	12¼ 12¼ 12 12¼ 12¼ 12		10 4 13%

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For footnotes see page 2428.

NEW_YORK BOND RECORD

BONDS		Friday Week's l	Range			BOND RECORD .		Friday Week's Range		
New York Stock Exchange Week Ended June 25	Interest Period	Last or Friends A	lay's Bo sked So	old J	ange Since January 1 Low High	New York Stock Fychange Week Ended June 25	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies \$\text{Abitibi Power & Paper} \(-\) \$\times 5 \text{ series A unstamped} \(-\) 1953	J-D				701/2 711/2	†\$\textsup Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1955 Carriers & Gen Corp 5s w w1950	J-J M-S M-N	102 1/4 100 102 1/4 108 3/4 108 108 3/4 103 3/4 103 3/4	29 5 5	62 102¼ 107½ 110 101 106½
△Stamped1953 Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	J-D M-S J-D	76% 76% 102% 102% 102%	02% ,	2 4 5 10	18½ 76% 02 104% 02 102%	Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962 Celotex Corp deb 4½s w w1947	F-A J-J J-D	59 58 59 105 104% 105% 101% 101% 101%	11 45 19	48 60 1/8 102 1/2 105 1/2 98 102 3/4
10-year deb 41/4s stamped1946 Ala Gt Southern 1st cons A 5s1943 1st cons 4s series B1943	F-A J-D J-D	104½	.05	5 10 10	031/4 106	△Cent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry	J-D F-A M-N	50 50 89 80 89%	2 157	30¾ 55 68½ 89%
1st mtge 3¼s ser A1967 Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	M-N J-J A-O A-O	103 % 1 109 % 1 *65 5%	09% 67	1 10	01½ 104½ 08 109½ 52 70 52 67	△Ref & gen 5½s series B1959 △Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951	A-0 A-0 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 77 167 8	23¾ 50 6½ 19¾ 6¼ 19¾ 35 53
Albany & Susquehanna RR 3½s_1946 3½s registered1946	A-O A-O	100 1/2 100 1/8	001/2	13 9	94% 100½ 93½ 99	△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-J A-0	*35 36 *111½	 	35 53 20 37¾ 110% 111%
Alleghany Corp— 5s modified 1944 5s modified 1949 5s modified 1950	F-A J-D		943/4	104 7	90% 103½ 70 95½ 50½ 87	‡∆Central of N J gen gold 5s1987 5s registered 1987	J-J J-J	84¾ 83¼ 84¾ 36½ 34⅓ 36½ 34¼ 33 34½	57 138 156	71 84¾ 18⅓ 40¾ 16¾ 38½
5s modified 1950 \$\delta 5\$ income 1950 Alleghany & West 1st gtd 4s 1998 Alled Stores Corp 4\(\frac{1}{2}\)s debs 1951	A-O A-O F-A	84 83¾ 79 78% *65 105¾	79½ 69½ 06	29 5 6 19 10	53 ³ 4 84 ¹ / ₂ 52 69 ¹ / ₂ 52 106	AGeneral 4s 1987 4s registered 1987 Central N Y Power 3\(^4\sigma\) 1962 Central Pacific 1st ref gtd gold 4s 1949	J-J A-O F-A	32 31¾ 32 * 34½ 109% 109% 109% 94½ 94¾ 94¾	36 -1	16 % 36 20 34 108 % 111
Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-S M-N	- 109½ 885% 88¼ 104 104	09¾ 89% 04½	19 10 209 7 31 10	07 110 78½ 91 03½ 105½	Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 \$△Central RR & Bank'g of Ga 5s1942	A-O F-A M-N	67% 65% 67%	76 21 104	83 95¾ 71¾ 92⅓ 55½ 71¾ 82 90
Am Internat Corp conv 5½s 1949 American Telephone & Telegraph Co 3½s debentures 1961 3¼s debentures 1962	J-J A-O J-D	105½ 109¾ 109½ 109½ 109½ 109½ 109½	093/4		04 106% 07¼ 109¾ 07½ 109%	Stamped	M-8	71½ 71½ 99¾ 99½ 99¾	5 31	71½ 71½ 92½ 100¼
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975	M-S A-O M-N	114% 113¼ 104 103% 1 103½	14½ 04 04¼	197 10 67 10 24 9	07 115 00% 104 98½ 104¼	Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N F-A	133 % 133 % 133 % 106 % 106 % 106 % 107 %	14 2 22	130½ 133% 102½ 106½ 102 107½
Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Jan Q-J M-S	70½ 69½ *101%	70½	62 6	51½ 74 51 71 02 102 03¾ 106%	Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J J-J	*120 == *118 ==	22 	102 107¼ 118% 121 115¼ 115¼
Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del)_1957 Atchison Topeka & Santa Fe—	F-A J-J	1061/4 1057/8		37 10	035/8 1071/8	t Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR— Illinois division 3½s1949	A-0 J-J	26% 25% 26% 100% 99% 100%	622 102	15% 31½ 92% 100%
General 4s1995 Adjustment gold 4s1995 Stamped 4s1995	A-O Nov M-N	118¼ 117½ 	.05 ½ .06	2 9	11¼ 118¾ 96% 105½ 95¼ 106	3½s registered 1949 Illinois Division 4s 1949 4s registered 1949 General 4s 1958]-] <u>м-</u> s	* 99½ 101¾ 101¾ 102¼ 101 101 96½ 96% 97	52 5 91	93 % 99 96 % 102 % 97 % 101 %
Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1960 Trans-Con Short L 1st 4s 1958	J-D J-D J-D J-J	109 % 110 *102 114 %	.101/4	16 10	05½ 109% 05 110¼ 11 114%	1st & ref 4½s series B1977 1st & ref 5s series A1971 Chicago & Eastern III RR—	F-A F-A	81 1/8 81 1/8 82 1/4 91 89 1/2 91	83 114	65 84½ 73% 92½
Cal-Ariz 1st & ref 4½s A1962 Atl Knox & Nor 1st gold 5s1946 Atl & Charl A L 1st 4½s A1944	M-S J-D J-J	110 16 110 16 100 100 100 100 100 100 10	110 ⁵ / ₈ 11 .02 ⁵ / ₈	32 11 - 10 1 10	10 16 112 14 19 18 110 110 110 110 110 110 110 110 110	ΔGen mtge inc (conv) 1997 Chicago & Erie 1st gold 5s 1982	J-J M-N J-J	43 41 43¼ 123 123 75½ 75 75¾	216 1	32 45 118 123
1st 30-year 5s series B1944 Atlantic Coast 1st cons 4sJuly 1952 General unified 4\(\frac{1}{2}\)s A1964	J-J M-S J-D	103% 103% 91 90% 71% 70%	037 ₈ 915 ₈ 71½	3 10 81 8 112 6	02¼ 104⅓ 87¾ 93 63 73	Chicago Gt West 1st 4s series A 1988 AGen inc mtge 4½s. \$\(^2\)Chic Ind & Louisville ref 6s A 1947 ARefunding gold 5s series B 1947	J-J J-J J-J J-J	75½ 175 75¾ 43 41% 43 18149 49 46½ 1146 46½	30 31 6 27	66 76 38¼ 45% 31¼ 51½ 31¼ 50
L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atl Gulf & W I SS coll tr 5s1959	M-N J-J J-J J-J	413/4 401/2	41¾ 38	21 3 1 2	74 % 88 32 % 45 % 29 % 40 00 ½ 103 %	ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	J-J M-N J-J	43½ 45 12¾ 36112 12¾ 12¾ 8112½ 13¼	11 22 11	29½ 47½ 6¾ 15¼ 6¾ 15%
Atlantic Refining deb 3s1953	M-S		106		04 106	tChicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	J-J	90 8934 90	19 159	66% 90 43% 67%
Toward Company	В					ΔGen gold 3½s series B_May 1 1989 ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989	J-J J-J J-J	62¼ 60 62¼ 66½ 64 66½ 66 64¼ 66½	51 148 122	40½ 64 44¼ 695/8 45 69½
Baltimore & Ohio RR— 1st mtge gold 4s——July 1948 Stamped modified bonds— 1st mtge gold (int at 4% to	A-O	72¾ 72	1. 1. 1.		5914 7534	AGen 43/4s series FMay 1 1989 †Chic Milw St Paul & Pac RR— AMtge gold 5s series A1975 AConv adjustment 5sJan 1 2000	J-J F-A A-O	66% 64 66% 38% 38% 12% 11¼ 12½		45¼ 69¼ 18¼ 41½ 4½ 14¾
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	76 75 43½ 40¾			60½ 77¾ 32¾ 52½	‡Chicago & North Western Ry— △General gold 3½s1987 3½s registered1987	M-N	54% 55%		* 32% 57
Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000	J-D M-S	48 ½ 46 ½ 43 ¼ 40 ¾	48 1/4	146	35¾ 57 32½ 52½	ΔGeneral 4s1987 4s registered1987 ΔStpd 4s n p Fed inc tax1987	M-N M-N M-N M-N	55 55 57% 55% 57% 55% 56% 56% 57% 56% 57%	5 115 8 27	30 % 56 ¼ 33 ¼ 58 ¾ 32 57 33 % 58 %
Ref & gen ser F (int at 1% to	M-S F-A	43 1/4 40 3/4 33 1/2 30 1/4	431/4	73	32% 52½ 24¼ 37¾	ΔGen 43/4s stpd Fed inc tax1987 ΔGen 5s stpd Fed inc tax1987 Δ41/2s stamped1987	M-N M-N M-N	62 60% 62 62% 59% 62% 58½ 58½ 58½ 58½	32 159 10	34 62 33 % 62 % 35 ½ 59 ¼
AConv dueFeb 1 1960 Pgh L E & W Va System Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% 1950	M-N	65½ 62¾ 57¾ 57%	651/2	111 8	51½ 70 40¼ 62	\$\triangle \text{Secured} 6\frac{1}{2}\text{s} \text{Secured} \text{1936} \\ \triangle \text{1st} \text{ & ref gold} \\ 5\text{s} \text{May} 1 2037 \\ \triangle \text{1st} \text{ & ref} 4\frac{1}{2}\text{s} \text{ & ref} \text{May} 1 2037 \\ \text{1st} \text{ & ref} \text{4}\frac{1}{2}\text{s} \text{ & ref} \text{4}\frac{1}{2}\text{c} \text{c} \text{2}\text{c} \text{2}\text{c} \tex	M-N J-D J-D	75 72% 75 44¼ 42¾ 44¼ 45½ 43¼ 45½ 43¼ 45½	91 130 128	39¾ 75 23⅓ 44½ 22⅙ 45½
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J	58 57%	58	42 4	46 611/4	△1st & ref 4½s CMay 1 2037 △Conv 4¾s series A1949 ‡\$△Chicago Railways 1st 5s stpd 25% part paid1927	J-D M-N F-A	113/8 101/4 113/8 *531/2 571/2	67 905	23 45½ 4 13½ 46¾ 58
Con ref 4s1951 4s stamped1951 settle Creek & Sturgis 1st gtd 3s_1989	J-J J-D 4-0	69 ¹ / ₄ 69 69 69 45 ¹ / ₈ 96 ³ / ₆	69 1/4 69	9 (59¾ 75 60 75 45¼ 45½ 82% 96%	\$\(^\)\(\)\(^\)\(^\)\(^\)\(^\)\(^\)\(^\)	J-J A-O	53% 48% 53% 53 51% 53 32% 29½ 32½	902 15 2,847	33% 53% 35 53 19 33¼
Beech Creek extl 1st gold 3/281951 Bell Telep of Pa 5s series B1948 1st & ref 5s series C1960 Paragicial Indus Loan 21/481950	A-O J-J A-O J-D	96% 102¼ 130% 130 *99%	102 ³ / ₄ 130 ³ / ₈	25 10 15 13	82% 96% 02% 104% 28% 131 99% 100	§∆Secured 4½s series A	M-S M-N J-D J-D	35% 31½ 35% 11 10 11 *89½ 92 *72 80	986 218 	201/4 361/4 41/8 131/8 70 90 67 75
234s debentures1950 Beth Steel 3½s conv debs1952 Consol mtge 3¼s series F1959	A-O A-O J-J	100 105 105 104 ³ / ₄	100 105	5 1 5 1 7 1	98 100 03 4 105 4 03 4 105 8	Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D J-D M-S	70 69 70 72½ 72 72¾ 57 56 58	3 14 9	53 ½ 70 62 ½ 73 ½ 49 62
Consol mtge 3% series G1960 Consol mtge 3% series H1965	F-A F-A J-D	10434 10434		82 10	00 % 102 % 02 ½ 105 % 02 % 103	Chicago Union Station— 1st mtge 334s series E1963	J-J J-J	*44 59 109¾ 109½ 109¾ 103 103¼	 26	107% 110%
Big Sandy 1st mtge 4s 1944 Boston & Maine 1st 5s A C 1967 1st M 5s series II 1955 1st gold 4%s series JJ 1961	M-S M-N A-O	*100 *100 90	91% 90	3 28	78 92 92½ 100⅓ 80 91	Chic & West Indiana com 4s1952 1st & ref 4¼s series D1962	J-J M-S	102½ 101% 102½ 103 102¼ 103	14 56	100 10334 9478 102½ 97 103
AInc mtge 4½ series RR1960 AInc mtge 4½ ser AJuly 1970 ABoston & N. Y. Air L 1st 4s1955	J-J M-N F-A	85½ 84½ 57¼ 54% 36½ 36%	85 ½ 57¾ 36 %	52 233 18	73% 86¾ 39¾ 57¾ 23% 41½	Childs Co deb 5s 1943 Debenture 5s 1957 ‡△Choctaw Ok & Gulf cons 5s 1952 Chairmett Cas & Elec 3 ks 1966	A-O A-O M-N F-A	64½ 53⅓ 65 50 45¾ 50¼ 49 46 49 110¾ 110¾	62	41 78 38 59 28½ 49½ 108½ 1103½
3klyn Edison cons M 3 ¹ / ₄ s1960 3klyn Union El 1st gold 5s1950 3klyn Union Gas 1st cons gold 5s_1945 1st lien & ref ds series A1947	M-N F-A M-N M-N	110¼ *100% 104% 104% 106	104%	$\begin{array}{ccc} \overline{13} & 1 \\ 12 & 1 \end{array}$	08% 111 03% 105% 04¼ 106½	Cincinnati Gas & Elec 3¼s	F-A J-D M-N F-A	110¾ 110¾ *111¼	2.20	108½ 110¾ 110¾ 111¼ 108¾ 110½ 109% 112½
1st lien & ref 5s series B1957	J-D M-N F-A	95 95 9 102½ 111%	96 103 1/8 111 5/8	9 14 15 1	83½ 96 99 103¼ 10¾ 115½	Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D J-D	* * 85% *90 95		71 89½ 85½ 90
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-D M-N	44% 44	45	1	09 111 35 ¹ / ₄ 50 ³ / ₄	Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J J-J M-N J-J	57¼ 56¼ 57½ 55¾ 555% 56 *79½ 81 108% 108½	6	46¾ 61 46 58½ 65 82
3% to 1946) due1957 ‡Burlington Cedar Rap & Nor— \$△1st & coll 5s1934 △Certificates of deposit	<i>A</i> -O	201/4 181/4	201/4 197/8	65	11¾ 23½ 11 22¼	Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series C 3½s gtd1950	M-N		10	105 108
ACERTHICAGES of Uniform ACERTHICAGES ACERTHIC	1-O J-J 4-O	73 *86 71½ 86	871/2	8	81 88½ 58 73 77 88	Series C 3½s gtd	F-A F-A J-J A-O	*106 - *106 - 961/4 96 961/2		108 108 105 105½ 71 96½
	C				19 10 gr	Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-O A-O A-O	90 % 90 90 90 90 80 80 80 80 72 56 71 ½ 72 34	16 54 45	75½ 93½ 64½ 86% 59¾ 78
California-Oregon Power 4s1966	A-O A-O	109 92¾			08½ 109¼ 79 95	Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	J-D A-O	*1035% *90 9378 46 40½ 4634	978	103¾ 104 80 93¾
Canada Southern cons gtd 5s A. 1962 Canadian National gold 4½s. 1957 Guaranteed gold 5s. July 1969 Guaranteed gold 5s. Oct 1969	J-J J-J A-O	115 1/8 107 1/2 115 1/4	115 1/8 1073/4 115 1/4	12 1 8 1 3 1	1134 11534 07½ 109 13½ 115%	†\(^\text{Colo}\) & South 4\(^1\)2s series A1980 \(^\text{Cottficates}\) of deposit Columbia G & E deb 5sMay 1952 \(^\text{Called bonds}\)	<i>M</i> -N	46 40½ 46¾ 46¼ 40½ 46¼ 102 101% 102½ 101¾ 101¾	978 29 75 1	25 1/4 46 1/4 92 1/4 103 1/8 101 31 102 1/4
Guaranteed gold 5s	F-A J-D F-A	115 1/8 115 1/8 - 116 1/8 114 7/8 114 7/8	115¼ 116% 114%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13¼ 115½ 13¾ 116¾ 11¼ 114%	Called bonds	A-O J-J A-O	100 9934 100 4 *1095%	171	93 102½ 88 100¼ 110 110½
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	M-S J-J J-J	111¼ 112¾ 84¼ 83 101¾ 101¾	112 ³ / ₄ 84 ¹ / ₄	12 1 1 1 19	10 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Columbus & Sea Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955 △Commercial Mackay Corp—	M-S F-A	110 110 110 *112% 84½ 81 84¾	10	108¼ 110 112¾ 112¾ 54 105
Coll trust 4½s 1946 5s equipment trust ctfs 1944 Coll trust gold 5s 1954 Collateral trust 4½s 1960	M-S J-J J-D J-J	101¾ 101¾ 103¾ 103¼ 103¼ 98½ 98½	103 1/8 103 1/8	27 1 29	00 1/4 102 1/4 03 1/4 105 95 1/2 104 1/8 91 99 1/2	Income deb w wApr 1 1969 Commonwealth Edison Co— 1st mtge 3½s series I1968 Conv debs 3½s1958	May J-D J-J	84½ 81 84¾ 111¼ 111¼ 111¼ 113¾ 113¾ 113¾	7	1101/4 1113/4 1087/8 115
For footnotes see page 2428.					71 THE WAR					

			NEW	YORK	BOND RECORD	er de la companya de La companya de la co			
BONDS New York Stock Exchange Week Ended June 25	Interest Period	Friday Week's Rang Last or Friday' Sale Price Bid & Aske	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended June 25	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Conn Ry & L 1st & ref 4½s	J-J F-A A-O A-O J-J J-J J-J J-J J-J	Low Hig 	2 11 3 25 3 24 4 13 14 2 20	Low High 108 108 108 109 111 102 34 104 44 105 48 108 642 105 34 108 106 76 109 76 103 34 105 34 31 76 51 74 32 51 74 92 103	Illinois Central RR—(Continued) Refunding 5s 1955 40-year 4 %s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3 ½s 1953 Omaha Div 1st gold 3s 1951 St. Louis Div & Term gold 3s 1951 St. Louis Div & Term gold 3s 1951 Gold 3 ½s 1951 Gold 3 ½s 1951 Springfield Div 1st gold 3 ½s 1951 Western Lines 1st gold 4s 1951 Ill Cent and Chie St L & N O— Joint 1st ref 5s series A 1963 1st & ref 4 ½s series C 1963	M-N F-A J-D J-J F-A J-J F-A J-D J-D	65% 59% 65% 65% 50% 49% 513% 93 761% 761% 761% 561% 55% 561% 57 53% 57 533% 561% 57	No. 28 223 44 39 16 2 5 10 121 86	Low High 56½ 67¾ 42½ 54¼ 85 91¾ 63% 76¼ 58 75½ 42 59 47½ 58% 48¼ 64 62½ 80 47% 60
Consumers Power Co— 1st mtge 3½s	M-N M-N M-N M-N M-O J-D J-D J-J J-D J-D	110 110. *111 11194 111194 112 10814 1084 10954 110194 101192 101194 9619 965 496 965 496 50 41194 40194 419 36 36 37 46 49 36 36 37 46 49 36 36 37 46 49 36 36 37 46 49 36 36 37 46 49 93812 37196 100196 9978 10039	13 10 17 6 24 13 6 	108 1/4 110 1093/4 1103/4 1103/4 112 1073/6 108 3/4 108 1/2 110 1/6 101 1019/4 93 96 7/8 32 1/2 45 27 39 38 51 30 42 1/2 36 48 1/2 27 1/4 40 1/2 42 48 26 1/2 100 3/8	Ind Ill & Iowa 1st gold 4s	J-J J-J M-S A-O A-O J-J A-O J-J M-S M-S M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 31 31 11 158 130 115 46 102 14 24 191 303 26	43 % 56 % 82 98 ½ 24 % 42 108 ½ 108 ½ 101 % 102 % 101 % 102 % 102 ½ 104 24 % 48 6½ 18 ½ 23 % 46 38 % 70 102 ½ 105 % 104 % 107 % 92 98 55 ½ 102 63 ¼ 80 % 66 ½ 85 % 1% 6
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3¼s series B1965 Delaware & Hudson 1st & ref 4s1943 Delaware Power & Light 1st 4½s_1971 1st & ref 4¼s1969	J-J J-D M-N J-J J-J	- *107½ 109 *101½ - 70¼ 69¾ 70½ 103¼ 103¼ 103¾ 103¼ 103¼	223 55 10	1051/8 1071/2 563/8 733/8 1031/4 1085/8 1011/2 107	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-D	62 59% 62 94% 94½ 94%	38 13	46¼ 64 94 96½
185 mortgage 4½s. 1969 \$\$\text{2}\$\$ADen & R G 1st cons gold 4s. 1936 \$\$\text{2}\$\$AConsol gold 4½s. 1936 \$\$\text{2}\$\$AEons & R G W gen 5s. Aug 1955 \$\$\text{2}\$\$Assented (subject to plan)\$\$\text{2}\$\$ASsented (subject to plan)\$\$\text{2}\$\$ASsented (subject to plan)\$\$\text{2}\$\$ADes M & Ft Dodge 4s ctfs. 1935 \$\$\text{2}\$\$ADes Plains Val 1st gtd 4½s. 1947 Detroit Edison 4s series F. 1965 Gen & ref mtge 3½s series G. 1966 Gen & ref as series H. 1970 Detroit & Mackinae 1st lien gold 4s 1995 \$\$ASecond gold 4s. 1995 Detroit. Term & Tunnel 4½s. 1961 Dow Chemical deb 2¼s. 1962 \$\$Dul Miss & Iron Range Ry 3½s. 1962 \$	J-J J-J J-J F-A A-O J-J M-S J-D J-D J-D J-D J-D J-D J-J J-J J-J J-J		556 118 75 94 166 14 	103 ½ 108 ½ 21 ½ 45 ½ 33 ¼ 12 ½ 12 ½ 45 ½ 33 ¼ 12 ½ 12 ½ 18 ½ 38 % 6 ½ 17 ½ 89 98 110 ½ 110 ½ 111 ½ 104 % 106 ½ 111 ½ 106 ½ 108 ½ 23 33 ¼ 109 % 111	Kanawha & Mich 1st gtd gold 4s. 1990 1\$△K C Ft B & M Ry ref gold 4s. 1936 △Certificates of deposit. Kansas City Southern Ry 1st 3s. 1950 Ref & impt 5s. △pr 1950 Kansas City Term 1st 4s. 1960 Kentucky Central gold 4s. 1987 Kentucky & Ind Term 4½s. 1961 Stamped. 1961 Plain 1961 4½s: 'unguranteed. 1961 Kings County El L & P 6s. 1997 Kings Co Lighting 1st 5s. 1954 1st & ref 6½s. 1954 Koppers Co 1st mtge 3½s. 1961 Kresge Foundation 3% notes. 1950 1△Kreuger & Toll 5s ctfs. 1959	A-O A-O J-J J-J J-J J-J J-J J-J J-J J-J M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 12 16 52 57 -2 10 6 5 5 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
East Ry Minn Nor Div 1st 4s	A-O M-N J-J J-D M-S A-O A-O J-J J-J J-J M-N M-S	*107¼	11 1 8 15 5 2 1 194 154	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas Light extd 5s	A-O F-A F-A J-J J-D J-D Dec J-J J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 25 4 18 44 28 5	98½ 101 98½ 98¼ 85 98¼ 99¾ 101½ 83¾ 93¼ 80 89½ 52 73 78 92¼ 75 92¼ 87 94⅓ 87 94½
Firestone Tire & Rub 3s deb	M-N J-J J-D M-S M-N	103½ 103¼ 103½ *101 96 35 33½ 35¾ 34 34 11 11 11 *10½ 11½ *10¾ 103¾ 93 93½	22 139 1 49 -5	99 103½ 83 85 76½ 98½ 1994 41 20 38½ 4½ 15 4½ 14% 102½ 102% 80½ 94	Lehigh Valley Coal Co—	F-A F-A F-A J-J		5 2 8 27 88	100 100 88 ½ 89 ½ 86 93 71 ¾ 73 67 ¼ 74 ½ 71 466 ½ 71 44 66 52 ½ 75 ½ 29 ¼ 42 ½
Gas & Elec of Berg Co cons 5s	J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	101½ 101¼ 101¾ 27½ 27 28½ 27 28½ 27 28½ 28½ 108 107 108 101% 101% 101% 101% 101% 101% 111¼ 111¼	55 37 2 19 1 -3 16 22 47 80 54 13 86 91	98 101 \(\frac{1}{4} \) 19 34 \(\frac{4}{4} \) 30 55 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 97 97 109 111 \(\frac{1}{6} \) 102 \(\frac{1}{2} \) 111 \(\frac{1}{6} \) 102 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 83 \(\frac{1}{4} \) 93 \(\frac{1}{4} \) 105 \(\frac{1}{2} \) 102 \(\frac{3}{4} \) 104 \(\frac{3}{4} \) 105 \(\frac{1}{2} \) 102 \(\frac{3}{4} \) 104 \(\frac{3}{4} \) 105 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 109 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 108 \(\frac{3}{4} \) 108 \(48 registered 2003 4 ½s stamped modified 2003 4 ½s registered 2003 5s stamped modified 2003 Leh: Val Term Ry ext 5s 1951 Lex & East 1st 50-yr 5s gtd 1965 Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s debenture 1951 Little Miami gen 4s series A 1962 Long Dock Co 3¾s ext to 1950 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 7s 1944 5s debenture 1951 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Lou & Jeff Bridge Co gtd 4s 1945	M-N A-O A-O A-O J-J A-O F-A M-S M-S M-S M-S M-S M-S M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 78 3 51 1 1 1 2 7 1 1 2 2 5 1 2 2 2 5 3 5 1 1 1 2 2 2 2 3 3 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28½ 40 32¾ 45 31¾ 413¼ 35% 50 55½ 75 115 120 105¼ 107¼ 109¾ 121¼ 122½ 106 106 103½ 104½ 99½ 102½ 99½ 102½ 108% 103¾ 107% 104 98% 103¾ 107% 110 120¾ 122 109¾ 122 109¾ 102 109¾ 104 103¾
Gulf Mob & Nor 1st 5½s B 1950 1st mtge 5s series C 1950 Gulf Mobile & Ohio 4s series B 1975 \[\triangle \text{Germits} = \text{int} \text{3.0} \] \[\triangle \text{Germits} = \text{int} \text{3.0} \] \[\triangle Gulf & Ship Island RR	A-O A-O J-J J-J J-J A-O M-N	- 106% 107¼ - 104% 105 ¼ 94% 94 94 94% *68 67½ 68½ - *97 104 104 104 - *111 129½ 129½ 87% 85 87%	35 44 87 56 	91½ 107¾ 87½ 105¾ 69¾ 945% 54 69¼ 97 97 102½ 104 110 111¾ 127 130 80 88	Louisville & Nashville RR— 1st & ref 5s series B	A-O A-O A-O J-J J-J F-A M-S M-S J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 104 141 19 11 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houston Oil 4½s debs	M-N J-D M-N F-A A-O	56 554 5634 5634 5634 5634 5634 5634 563	12 156 1 . 87 162	103 105 % 40 % 62 % 117 ½ 118 % 46 % 61 % 19 ½ 31	Maine Central RR 4s series A1945 Gen mige 4½s series A1960 Manati Sugar 4s sink fundFeb 1 1957 AManila Elec RR & Lt s f 5s1953 AManila RR (South Lines) 4s1959	J-D J-D M-N M-S M-N	91½ 90¾ 92½ 56 54½ 56½ 67½ 65¾ 68 %11 *25½	20 12 39	84¾ 94 47½ 59 49½ 70 45½ 45½
Illinois Bell Telep 234s & 1981	J-J J-J J-J A-O M-S A-O M-N J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 	101½ 103½ 97½ 100⅓ 92⅓ 97 96 96⅓ 60⅙ 60⅙ 51½ 65 47 60 43½ 57½ 46⅙ 61	\$\[\frac{1}{8} \times \text{Manitowoc Green Bay & North-western 1st gld 3\(\frac{1}{2} \text{s.} \) 1941 Marion Steam Shovel s f 6s. 1947 Stamped	J-J A-O A-O Q-A A-O J-J M-S A-O F-A	*101 ½ 103 103 103 103 103 103 103 103 103 103		39 68¼ 100¼ 103 100 101¼ 89½ 98¼ 105¼ 105% 106½ 108% 111¼ 113¼ 6½ 12½ 6½ 12½

NEW YORK BOND RECORD

Δ.				W 101	RK BOND		1	Peld	YWW WW	
BONDS New York Stock Exchange Week Ended June 25	Interest Period	Sale Price Bid &	iday's Bonds		ry 1 High	BONDS New York Stock Exchange Week Ended June 25		Friday Week's Rang Last or Friday's Sale Price Bid & Asked Low High	Bonds L Sold No.	Range Since January 1 Low High
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D M-S J-J M-N M-S	*845% 10034 7534 7534 10836 57 56 5514 541/2 523% 247/8	3 91% 101 16 76% 15 108% 4 57 7 77 2 56¼ 46 72% 72% 3 25 16 7 7 18	78 8 6 97 10 5 57½ 7 4 106¾ 10 49½ 6 6 38 6 8 27¾ 8 6 6 9 ½ 5 8 27%	88 \$\frac{\$\frac{1}{2}\limits\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n	Y Susq & W 1st ref 5s	J-J F-A F-A M-N J-J J-J M-S A-O M-N	*393/8 40 ½ 14 18 12½ 12½ *86½ 87½ 81½ 110½ 173/8 18½ 110½ 173/8 18½ 110¼ 173/8 18½ 110¼ 155/2 110¼ 155/2 83½ 83½ 83½ 83½	1	32 45½ 14 19½ 10% 16 85 90 109¼ 110% 8½ 22¼ 109 110½ 110 112½ 102¾ 105%
△1st & ref gold 4s	M-S Q-F J-J J-J M-S J-J J-J J-J J-D	29 27 ½ 29 ¾ 28 ½ 29 ¼ 27 ½ 8 72 ½ *100 53 51 ½	6 5 2 29 1/4 72 4 29 3/4 33 4 29 1/4 21 8 1/4 33 8 6 1/4 4 103 103 103 2 53 144	5 2½ 6 16 2 16¼ 1 15⅓ 2 4¾ 5 1⅓ 6 64½ 2 98½ 1 41½ 1 41½ 1 1½	8 ΔGet \$\$ΔNoriolk 29¼ North Δ 29¾ Debet 10 North 6 73¼ Gen 73½ \$North 1 100 Δlst 59¼ Δlst cel	m mtge 5s conv inc	A-O F-A O-A F-A F-A M-S M-S	42 30 % 42 63 % 42 63 % 42 63 % 42 64 % 4128 % 127 % 128 % 127 % 108 % 1	35 4 — 9 8 9 8 41 2 10	29% 49 34 34 124% 128% 105½ 103½ 105½ 102¾ 103½ 119½ 120 113 114½
Missouri-Kansas-Texas RR— Prior lien 5s series A	J-J J-J J-J A-O	46 45 ½ 49 ¼ 48 ½ 31 30	2 57 ¹ / ₄ 138 2 47 76 8 49 ¹ / ₄ 33 31 156	6 33½ 4 35¾ 0 19	63 52½ 56½ 38 4s Gen	ern Pacific prior lien 4s1997 registered1997 lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F Q-A	88 % 88 ¼ 89 85 85 55 54 ½ 55 *51 52 ½	196 3 242	50 69½ 72% 89 69 85 42 55 40½ 50½
\[\triangle \t	F-A M-S M-S M-N M-N A-O	53 % 20 19 54 ½ 52 ½ 54 ½ 51 % 54 ¾ 51 % 54 ¾ 51 % 54 ¾ 52 ½ 54 ¾ 52 ½ 54 ¾ 51 %	8 54% 56 8 54% 22 8 54% 12 4 53% 54 4 1114 35 4 54% 76 8 54% 54%	1 35% 1 11 35% 9 35% 9 35% 1 36% 5 35% 4 5% 8 36% 8 36% 8 35%	56¼ Ref 57¼ Ref 57¼ Ref 56 Northe 57 (Min 55½ (Wis 14 Northw 57 55%	registered 2047 & impt 4½s series A 2047 & impt 6s series B 2047 & impt 5s series C 2047 & impt 5s series D 2047 ern States Power Co— nn) 1st & ref mtge 3½s 1967 sc) 1st mtge 3½s 1964 western Teleg 4½s ext 1944	J-J J-J J-J J-J F-A M-S	6034 5916 61 79 78 791/ 651/4 643/4 653/ 651/2 643/4 653/ 110 1095/6 1103/ 1121/4 1121/	4 165 4 12 4 32 6 9	50 % 62 % 66 % 81 % 66 % 81 % 68 % 68 % 55 % 68 % 10 9% 110 % 111 % 112 %
Alst & Rei of Scheener 1988	M-N M-S F-A A-O A-O J-D J-J J-D M-N M-N J-D M-N	98 ½ 62 ½ 61 ½ °104 113 ½ 106 ¾ 106 ¾ 50 ¼ 49 ¾ 50 48 ¾ 45 ½ °10 9 % °110 ½	2 98¾ 11 4 62½ 2: 104¾	- 38 5 91½ 4 45 - 101% 1 1 111¼ 1 5 110 1 5 103% 1 - 89 - 37½ 4 35¼	56 1/4 \$\$\triangle \text{0 for } \text{3 \text{\chi} \text{Og}} \text{Onio C} O	g & L Cham 1st gtd gold 4s_1948 20nnecting Ry 1st 4s1943 2dison 1st mtge 4s1967 mtge 4s1967 mtge 3¾s1972 oma Gas & Elec 3¾s1972 oma Gas & Elec 3¾s1946 debentures1946 for Transmission 1st 5s1946 hort Line 1st cons gold 4s1946 hort Line 1st cons gold 5s1946 n-Wash RR & Nav 4s1961 tteel 1st mtge 4½s ser A1962	J-J M-S M-N M-S J-J J-D J-D M-N J-D J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St L 4s series A	F-A J-D M-S M-S A-O M-N J-D J-J J-D M-N F-A A-O J-J J-D J-J J-D J-J J-D A-O J-D J-J A-O A-O A-O A-O M-N	79 1/8 79 107 3/4 107 1/105 1/	2 108 2 2 2 106 34 7 1 2 106 34 7 1 2 106 34 7 1 2 106 34 1 2 106 34 1 2 106 34 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2 116½ 1 10 70 10 70½ 1 25 117 2 122½ 77 7 108½ 1 2 73 4 106¾ 1 4 106¾ 1 4 106¾ 1 4 106¾ 1 4 106¾ 1 4 106¾ 1 5 1 ¼ 4 ½ 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82 Pacific 108 18t 4 106 4 18t 4 18t 4 19t 4 19	c Coast Co 1st gold 5s	J-D J-D J-D J-D J-D J-D J-D M-N M-S M-S M-S M-S M-S M-S M-S M-S	*** *** *** *** *** *** *** *** *** **	3% 13 30 34 21 42 34 3 34 2 34 2 34 26 1/2 2 34 26 1/2 39 1/3 18 3 1/2 39 1/4 39 1/4 32 1/4 32 1/	92% 96 111 112% 112% 110½ 112½ 109 111% 103% 105¼ 103 105½ 103 105½ 104 105 108½ 110½ 109 110½ 104 105 102% 104¾ 67 78 100¾ 105 102% 104¾ 106¾ 105 116½ 117½ 106¾ 108 110¾ 108¾ 110¾
N Y Cent & Hud River 3½s. — 1997 3½s registered. — 1997 Lake Shore coll gold 3½s. — 1998 3½s registered. — 1998 Mich Cent coll gold 3½s. — 1998 3½s registered. — 1998 New York Chicago & St Louis— Ref 5½s series A. — 1974 Ref 4½s series C. — 1978 Ist mtge 3½s extended to — 1947 6s debentures. — 1950 N Y Connecting RR 3½s A. — 1965 N Y Dock 1st gold 4s. — 1991 Conv 5% notes. — 1995 1st lien & ref 3¼s series D. — 1965 1st lien & ref 3¼s series E. — 1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s. — 1948 Purchase money gold 4s. — 1949 N Y & Harlem gold 3½s. — 2000 N Y Lack & West 4s series A. — 1973 4½s series B. — 1973 N Y L E & W Dk & Impt 5s. — 1943	J-J J-J F-A F-A F-A A-O M-S A-O A-O A-O A-O M-N M-N M-N	84½ 83 -79 6734 66 -859 61¼ 61 	1/2 84 1/2 3/4 79 3/4 79 3/4 79 3/4 79 3/4 79 3/4 79 3/4 20 1/2 101 1/	67 74 ½ 2 69% 30 53 50½ 71 48% 4 47% 74 77½ 50 64½ 22 100	70½ Peoris 70½ Peoris 66	1952 1952 1953 1954 1954 1955 1955 1957 1957 1957 1958 1957 1958	M-S A-O A-O APP A-F-A B-J B-J B-J B-J B-J B-J B-J B		1/2 15 1/2 22 1/4 10 1/2 49 1/2 49 1/2 49 1/2 49 1/2 49 1/2 78 1/2 78 1/2 78 1/2 9 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
‡N Y New Haven & Hartford RR— \[\text{\Delta Non-conv} \] \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	M-S A-O J-J M-N J-J J-J A-O M-N J-D M-N M-S J-D A-O M-N J-D	40½ 39 40 40	40 1/4 1/4 42 1/2 42 1/2 40 1/2 40 1/2 18 18 11/2 44 3/4 1 18/8 100 17/8 100 17/8 10 17/8 4 1/8 17/8 4 1/8 17/8 5 4 1/2	37 33 35 32% 36 31½ 43 37¼ 68 49¼ 32 8½ 52 36¼ 29 90½ 36 6¾ 213 2 18 41¼ — 1005¾	52 Pittsb 8 49	burgh Cinc Chi & St Louis— ries D 4s guaranteed	5	** 106 - *112 % - *112 1/8 - *112 1/9 - *121 1/4 12: - *121 1/4 12: - *121 1/4 12: - *121 1/4 12: 113 112 11: 110 1/4 100 1/4 100 100 1/4 100 100 1/4 100 1/4 100 1/4 100 1/4 100 1/4 100 100 100 100 100 100 100 100 100 10	6	105 113 100 107 95 100% 98½ 102½ 98½ 102½ 55 64 53½ 63%

	Yes			NEW	YORK	BO
BONDS New York Stock Exchange Week Ended June 25	Interest Period	Friday Last Sale Pri		Bonds Sold	Range Since January 1	1
Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Portland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3½s 1968 1st mortgage 3½s 1977 Pressed Steel Car deb 5s 1951	J-D F-A J-D J-D M-S J-J J-J F-4	97 	Low High *1071/8 *1191/2 96 971/8 1061/4 1061/4 1091/4 1093/8 *1113/4		Low High 107½ 108½ 118½ 119½ 90 97½ 106 106¾ 108¾ 109½	
Pressed Steel Car deb 5s	J-J	99 1/8	991/8 991/8		110 1103/4	
	R					
Reading Co Jersey Cent coll 4s 1951 Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956 Republic Steel Corp 4½s series B 1961 Purchase money 1st M conv 5½s 1954 Gen mige 4½s series C 1956 Revere Copper & Brass 3¼s 1960	A-O J-J J-J J-J F-A M-N M-N	96¾ 92¼ 92 104½ 104¾	91¾ 92½ 91½ 92¼ 105 105 104 104½ 104% 105	20	88¾ 98 78¾ 94½ 78 94¼ 102¼ 105 101¼ 104½ 103¾ 105¾ 101½ 105 100 101¾	* 5 4 4 4
‡§∆Rio Grande Junc 1st gtd 5s1939 ‡§∆Rio Grande West 1st gold 4s1939 ∆1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967 Gen mtge 3¼s series J1967 Gen mtge 3¼s series J1969	J-D J-J A-O M-S M-S M-S	773/4 421/4	99 99 77 ³ / ₄ 78 38 ¹ / ₄ 42 ¹ / ₄ *124 ¹ / ₂ *111 ¹ / ₂	7 27 344 	66 102 58½ 81½ 27 47½ 124½ 124½	
Gen mtge 3 4/8 series 3 1969 \$\$△R I Ark & Louis 1st 4 4/2s 1934 ‡△Rut-Canadian 4s stpd 1949 ‡§△Rutland RR 4 4/2s stamped 1941	M-S M-S J-J J-J	34 14¾	*109 31¼ 34 14½ 14¼ 14½ 14%	290 56 38	108 1/4 109 22 35 1/4 9 14 1/4 9 1/8 14 1/8	
Saguenay Pwr Ltd 1st M 41/481966	S 4-0		105 1051/	20	00 1051/	
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J J-J A-O	, E	105 105¼ *106% 107 *62½ 67 *61	30 	99 105¼ 107 107½ 55% 67	
\[\Lambda Stute & G Div 1st gold 4s	M-N J-J M-S J-J	91½ 75 98 	91½ 93 91½ 92¾ 73 75 97½ 98 *82½ 83¼	98 3 39 11	77% 93½ 78½ 92¾ 44 75 91 98 73 83	Park Park
‡ \(\text{\$\Delta} \	J-J J-J M-S	33 32 ³ / ₈ 35 ¹ / ₄ 34 ¹ / ₂ 35 ¹ / ₄ 34 ⁵ / ₈	30¾ 33⅓ 30⅓ 32⅓ 33¼ 35½ 34 34½ 33⅓ 35¼ 33⅓ 35¼ 33⅓ 35	727 55 351 4 908 30	19 36½ 185% 35½ 203% 39½ 20 38¼ 19¾ 39½ 19¾ 38¼	
‡St Louis-Southwestern Ry— 1st 4s bond certificates— 1989 22d 4s inc bond ctfs.— Nov 1989 \$\(\) \$\(\) 1st term & unifying 5s.— 1952 \$\(\) 4se ref gold 5s series A.— 1990 St Paul & Duluth 1st cons gold 4s.— \$\(\) 1968 \$\(\) 4st Paul E Gr Trk 1st 4\(\) 4/2s.— 1941 \$\(\) 5t Paul Union Depot 3\(\) 8s B.— 1971 Schenley Distillers 4s 5 f deb.— 1952 Scioto V & N E 1st gtd 4s.— 1988	M-N J-J J-J J-D J-J F-A A-O M-S M-N	95 3/8 63 43 1/2 19 3/8 28	95¼ 95½ 76½ 78½ 61½ 63 42 43½ *85½ - 19% 19% 24% 28 103% 105% 105% *123½ 124½	26 5 35 59 -9 253 1 5	85¾ 97 67 82 46¼ 66¼ 27¼ 50¼ 85 86 6¾ 21 17 31 101½ 103% 104 106 123 124½	
\$\text{Seaboard Air Line Ry—} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	A-O A-O F-A A-O M-S M-S F-A	47 1/8 23 1/8 29 1/2 28 1/4 42 24 3/4	47 47¼ 46⅓ 47¾ 10 10¼ 22½ 24 22⅓ 22⅓ 28¾ 29⅓ 27⁵ 28¾ 42 42⁵ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓ 24⅓	6 290 5 168 5 552 134 24 47	28 49½ 27¾ 50 4% 14 14¾ 30¾ 13½ 29½ 15 30¾ 14 29 31 56¼ 15% 30	
2% series B Cettinteace	F-A J-J J-J F-A A-O F-A	24 ³ / ₄ 100 ³ / ₈	24¾ 24¾ 100¾ 100½ *101½ 101½ *45 47 104¾ 104½ *102½ 103	22 15 -6	17 ³¹ / ₂ 29 ³ / ₄ 98 ⁵ / ₈ 100 ³ / ₂ 99 ³ / ₂ 101 ³ / ₂ 40 46 103 104 ⁵ / ₈ 101 ³ / ₈ 104	
Socony-Vacuum Oil 3s debs	J-J A-O A-O J-J J-J	106% 104	106¼ 106% 123 123 109 109 108% 108% 104 104½	23 1 1 19 9	105 1/4 106 7/8 123 123 1/2 107 1/4 109 3/8 105 1/2 108 7/8 103 1/4 104 1/2	
Southern Pacific Co— 4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) 1977 Gold 4½s 1968 Gold 4½s 1991 10-year secured 3¾s 1946 San Fran Term 1st 4s 1950	J-D M-S M-S M-N M-N J-J A-O	65 ½ 63 ¾ 62 ½ 62 ⅓ 99 ¾ 95 ½	87 87¾ -4½ 65% 61½ 64 60¾ 62¾ 60 62½ 99% 99% 95 95%	8 180 151 265 186 84 34	72% 90 68 86 1/8 54 7/8 69 1/2 55 68 1/4 53 1/2 66 52 1/4 66 93 1/2 100 1/8 87 1/2 97 3/4	
South Pac RR 1st ref gtd 4s 1955 Stamped 1994 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s 1956 Devel & gen 6½s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951	J-J J-J J-J A-O A-O J-J J-J	85½ 104¼ 78½ 96¾ 100	84% 85½ 85 103 ½ 103 ½ 104 ½ 77 34 78 ½ 96 ¼ 97 99 ¼ 100 98 98 ½ 99 % 100	167 145 94 50 48 9	70½ 87% 82 82 92 104½ 68¾ 81 87¾ 98 92 101 84 98½ 89¼ 100	
Southwestern Bell Tel 3½s B 1964 1st & ref 3s series C 1968 Southwestern Pub Serv 4s 1972 ASpokane Internat 1st gold 4½s 2013 Stand Oil of Calif 2¾s debs 1966	J-D J-J M-N Apr F-A	=	112½ 112½ 107½ 108 *109% 47 47½ 103% 103%	7 21 	111¼ 112½ 106 108 107½ 110½ 41½ 52 102½ 104	
Standard Oil N J deb 3s 1961 2½ debenture 1953 Studebaker Corp conv deb 6s 1945 Superior Oil 3½s debs 1956 Swift & Co 2¼s debs 1961	J-D J-J J-J M-N M-N	106% 1051/4 107%	106¾ 107½ 105¼ 105% 106 107% 106½ 106½ *102% 103	25 4 4	104% 107½ 105¾ 105¾ 101½ 111% 103¾ 106½ 102¼ 103¾	
Tenn Coal Iron & RR gen 5s	T J-J J-J J-J F-A A-O M-N J-J	104 1/8 106 1/8 106 1/2	104 1/8 104 1/8 112 1/2 112 1/2 *104	1 6 19 16 47	120 125 104 105% 110% 113 103½ 105 89 93½ 105% 106½ 105% 106½ 100¾ 101¼	

OND RECORD	14 (1) (1) (1) (1) (1)	e grijari			
BONDS New York Stock Exchange Week Ended June 25	Interest Period	Last	Week's Range or Friday's ce Bid & Asked Low High	Bonds Sold	January 1
Texas & Pacific 1st gold 5s	J-D A-O A-O J-D M-S J-J A-O	83½ 83½ 83½ 83½ 71¼ 35%	114 114 81% 83% 81% 83½ 81% 83½ 109 109 71 71%	10 103 71 82 7 33 232	68 84 % 67 ½ 84 ½ 67 ½ 84
Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s1950 Törontör Ham & Butf 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	J-D A-O J-D M-S J-J	-	96 96½ 98½ 985% *102½ == *116 117 *107¾ ==	28 20 	87% 98 91 98% 100½ 102½ 117 117 105¾ 107%
	U				
Union Electric Co of Mo 3%s 1971 †\$△Union Elec Ry (Chic) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967	M-N A-O F-A J-J	112¼ 163½	112¼ 112¼ 14½ 14½ 104¾ 104¾ 103½ 103½	1 5 5 15	110% 112% 9½ 14½ 103 105 100% 103%
Union Pacific RR— 1st & land grant 4s	J-J A-O M-N J-D	109 103 1/4 103 1/2	1085/8 109 1027/8 1031/4 1023/4 1031/2 1091/2 1095/8	. 46 48 12 11	1075/8 1093/8 971/8 1031/4 971/8 1033/4 1061/2 1095/8
United Biscuit 3½ s debs 1955 United Cigar-Whelan Stores 5s 1952 United Drug Co (Del) 5s 1953 U N J RR & Canal gen 4s 1944	A-O A-O M-S M-S	102½ 102¾ 	*105 1/8 105 3/4 102 102 5/8 102 3/4 103	28 102 	106 1/4 107 94 3/4 102 5/8 98 1/2 104 101 7/8 102
United States Steel Corp— Serial debentures 1.125s Nov 1 1943 2.05s May 1 1949 2.10s Nov 1 1949 2.15s May 1 1950 2.20s Nov 1 1950 2.20s Nov 1 1952 2.40s Nov 1 1952 2.45s May 1 1952 2.45s May 1 1953 2.55s May 1 1953 2.55s May 1 1953 2.55s May 1 1954 2.60s Nov 1 1953 2.55s May 1 1954 2.60s Nov 1 1955	M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N		*99%	5	99% 99% 99% 101 10134 10114 10114 10114 10114 10114 10114 10114 10114 10114 10214 10214 10214 10214 102 102 102 103 1034 1034 1034 1034 1034 1034 1034
United Stockyards 4½s w w1951 Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944	A-O A-O F-A	101½	101½ 102¼ 102 102¾ 99½ 100¼	- 99	93½ 102¼ 97¾ 102¾ 97% 100¼
	V				
Vandalla RR cons g 4s series A 1955 Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968 Va Iron Coal & Coke 1st gold 5s 1949 Virginia Pub Serv 1st mtg a 3¾s 1972 Va & Southwest 1st gtd 5s 2003 1st cons 5s 1958 Virginian Ry 3¾s series A 1966	F-A M-N M-S M-S F-A J-J A-O M-S	85 1/4 109 1/4	*108¾ *108¾ 111¼ 111¼ 86¾ 86¾ *108 108¼ *- 98 85¼ 85½ 109 109¾	33	1101/4 112 793/4 863/4 1041/2 1081/2 92 961/4 721/4 851/2 1083/6 110
	337				
Wabash RR Co— 1st mtge 4s series A1971	J-J	95 5/a	94% 95%	124	831/8 961/4
ΔGen mtge 4s inc series A1981 ΔGen mtge inc 41/4s ser B1991	Apr	56	53½ 56 42% 45%	95 181	44 56 34 45%
‡ΔWabash Ry ref & gen 5½s A1975 ΔRef gen 5s series B1976 ΔRef & gen 4½s series C1978 ΔRef & gen 5s series D1980	M-S F-A A-O A-O		*29 ½ *27 ½ *26 ¼ *27 ½	=======================================	26¾ 31 27½ 30 26½ 27⅓ 25⅓ 28⅓
Walworth Co 1st mtge 4s1955 Warner Bros Pict 6s debs1948	A-O M-S	96	$\begin{array}{cccc} 96 & 96 \frac{1}{2} \\ 101 \frac{1}{2} & 101 \frac{3}{4} \end{array}$	15 37	91 96½ 101½ 104
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A Q-M F-A F-A	94¾ 	41 41¼ 94½ 95 *104	16 	31 45 88 95 103 1/8 104
Westchester Ltg 5s stpd gtd	J-D J-D M-S J-J	=	119½ 120 109½ 109½ 112 112 *112½ —	4 3 8	1193/8 1201/2 1083/8 110 106 112 1103/4 1121/2
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	90 % 99 ¼	89½ 90% 98 99¼	100 14	84¼ 93¼ 95 99½
‡ΔWestern Pacific 1st 5s ser A1946 Δ5s assented1946	M-S M-S	66 65 ¾	64 66 ¹ / ₂ 63 ³ / ₄ 65 ³ / ₄	38 112	36¾ 70¾ 36¼ 70¾
Western Union Teleg gold 4½s _ 1950 25-year gold 5s _ 1951 30-year 5s _ 1960 Westinghouse El & Mfg 2½s _ 1951 West Shore 1st 4s guaranteed _ 2361 Registered _ 2361	M-N J-D M-S M-N J-J J-J	98 ½ 98 94 101 % 55 ½ 53 ½	98½ 99¼ 97⅓ 98¼ 93½ 94⅓ 101½ 101⅓ 53½ 56 53¼ 54	75 46 114 25 147 11	84 99 1/4 87 1/8 98 1/4 83 95 1/4 101 1/4 101 7/8 43 61 41 5/8 56 1/2
West Va Pulp & Paper 3s	J-D M-S M-S A-O J-J	91 100 %	*103½ *111% 90¾ 91¼ 100% 101 *116⅓	94 17	103 104 1/4 109 1/2 111 1/8 88 91 1/4 100 5/8 101 114 1/2 115 1/2
\$\times \text{Visconsin Central 1st 4s} \text{1949} \\ \times \text{Certificates of deposit} \text{8.50 \text{\$\times \text{D}\$U div & term 1st 4s} \text{1936} \\ \times \text{Certificates of deposit} Visconsin Elec Power 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J-J 	56 	d55¼ 56 *_ 62 23 24¼ 22½ 22½ 111½ 111½ *107¾ 108½	57	475% 64½ 475% 60¼ 14¾ 26% 15¼ 23½ 110½ 111½ 107 108¼
Youngstown Sheet & Tube— Conv deb 4s	Y M-S M-N	102¾ 98¾	102½ 102¾ 98¾ 98¾	13 30	101% 103½ 95½ 99

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

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

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

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 19, and ending the present Friday (June 25, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended June 25	Friday Last Sale Price		Sales for Week Shares		e January 1	S T O C K'S New York Curb Exchange Week Ended June 25	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
Acme Wire Co common	0	Low High	4,500 200 4,500 300 1,200 1,900 100 	Low 17 Feb 2014 Feb 43% Jan 5 Jan 5 Jan 19 Feb 134 Jan 2742 Jan 102 Jan 102 Jan 102 Jan 102 Jan 110 Apr 11/2 May 4 Apr 24 Jun 24 Jun 24 Jun 24 Jun 25 Jun 24 Jun 25 Jun 26 Jun 27 Jun 27 Jun 28 Jun 29 Jun 29 Jun 20	High 24 Jun 21 4 Apr 21 4 Apr 5 4 May 8 8 Apr 8 8 May 4 8 May 3 8 May 3 3 4 Jun 3 4 Jun 3 2 May 109 2 Jun 110 Apr 4 4 Feb 9 May 28 4 Mar 29 Mar	Blumenthal (S) & Co	13½ 8¾ 70 	13 /2 8 /4 8 /4 8 /4 8 /4 8 /4 8 /4 8 /4 8	200 900 40 100 	6 Jan 3 % Feb 46 Apr 23 Jan 6 Jan 7 Jan 2% Jan 11½ Jan 7 Jan 3 Jan 11½ Jan 12 Jan 61 Jan 2 Jan 61 Jan 2 Jan 61 Jan	14 May 9 % May 78 ½ May 28 ½ May 8 ¾ Jun ½ Feb 9 Apr 2 Mar 23 % Jun 12 % May 7 % Mar 5 ½ May 87 Jun 7 ¼ May 1 % Apr 75 May 12 ½ May 1 12 ½ May 3 1 ¾ Jun
Aluminum Co common 6% preferred	113 113 113 99½ 0 — 1 1 734 1 734 1 734 1 86¼ 1 87% 1 34 1 2½ 0 45% 1 17% 1 7%	112 113% 111 113 16% 17 9¼ 9½ 93½ 100 106¼ 106% -29¼ 29¾ 25½ 26¼ 86 90½ 7½ 9¾ 34 34½ 31% 31% 32 2 24¼ 44¾ 45% 1½ 1% 16% 17½ 25½ 26¾	850 2,000 500 100 2,150 200 3,500 300 200 4,600 100 200 2,200 9,200 9,400 750	105½ Jan 106% Jan 13% Jan 6 Jan 86 Jan 103½ Jan 75 Jan 20¾ Jan 4¼ Jan 1½ Jan 12½ Jan 15¼ Jan 15¼ Jan 15½ Jan 15½ Jan 37¼ Jan 37¼ Jan 15½ Jan 36¾ Apr 36 Jan 12 Jan 12 Jan 12 Jan 13 Jan 14 Jan 15 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan	128 Apr 113 Jun 107 Jun 109/2 Apr 120 Mar 108 Mar 1½ May 33 Mar 8½ May 2½ Jun 96 May 28 Jun 99/2 Jun 39 Jun 35 Jun 35 Jun 36 May 39 Jun 37 May 39 Jun 37 May 39 Jun 37 May 39 Jun 37 May 39 Jun 37 May 39 Jun 37 May 38 May 39 Mar 45 % Jun 37 May 37 May 38 May 38 May 39 Mar 40 May 39 Mar 40 May 30 May	British American Oil Co. British American Tobacco— Am dep rects ord bearer	3 1/8 12 1/2 14 15/8 16 1/2 9 5/8	2% 2½	50 600 600 200 500 100 1,200 37,200 700 2,500 2,500 2,500 2,500 2,600 2,	14¾ Jan 12% Jan 11% Jan 11% Jan 12 Mar 13¼ Feb 13¼ Jan 12 Mar 15¼ Jan 14½ Jan 15 Jan 15 Jan 17% Jan 10¾ Jan 10¾ Jan 10¾ Jan 25 Apr 18 Jan 25 Apr 18 Jan 26 Jan 27 Jan 28 J	18½ Jun 15½ Mar 15 Jun 3% May 3¼ Mar 14 Feb 18 Apr 105 Apr 2 May 17 May 6% Feb 10 Mar 16% May 94½ Jun 13½ May 1¾ Jun 2½ Apr 5½ Mar
American Gas & Electric 1 4% % preferred 10 S2 convertible preferred 20 S2 convertible preferred 30 American Hard Rubber Co. 30 American Light & Trac common 6% preferred 30 American Mg Co common 10 Preferred 30 American Marcaibo Co 30 American Meter Co. 30 American Potash & Chemical 30 American Potash & Chemical 30 American Republics 30 American Seal-Kap common 30 American Superpower Corp common 30	00 5% 1 35½ 1 37¾ 1 37¾ 15 21 10 27½ 15 17 10	25 ½ 26 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½	625 1,200 900 25 50 400 7,900 200 3,900 1,200 2,800	93½ Jan 3½ Jan 28½ Jan 33 Jan 13½ Jan 20½ Jan 13 Jan 25% Feb 25 Jan 3 Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 2¼ Jan 2¼ Jan 2¼ Jan	109 Jun 6 May 36 1/6 Mar 41 Mar 23 1/4 Jun 27 1/6 Jun 17 1/2 Jun 26 1/7 Apr 39 1/8 May 1/8 Jun 24 1/2 May 57 1/8 Jun 11 1/4 Jun 5 1/6 May	Cable Electric Products common 500 Voting trust certificates 500 Cables & Wireless— 500 Cales & Wireless— 500 Cales & Wireless— 500 Cales & Wireless— 20 California Electric Power 10 Callite Tungsten Corp 1 Camden Fire Insurance Assn 5 Canada Cement Co Ltd 6½% pfd 100 Canadian Car & Foundry Ltd— 7% participating preferred 25 Canadian Industrial Alcohol— Class A voting Class A voting Canadian Industrial State 100 Canadian Industries Ltd— 7% preferred 100 Canadian Marconi 100 Canadian Marconi 11	53/4 31/2	1½ 1½ 1½ 13 15 15% 15% 15% 15% 15% 15% 15% 15% 15%	1,700	14 Jan 15 Jan 17 Jan 18 Jan 18 Jan 3 Jan	1¼ Apr 1¼ Apr 3¼ Apr 5 Feb 6½ Apr 3¾ Mar
1st \$6 preferred. \$6 series preferred. American Writing Paper common. Anchor Post Fence. Angostura-Wupperman Apex-Elec Mig Co common. Appalachian Elec Pwr 4½ % pfd. 10 Arkansas Natural Gas common. Common class A non-voting. 6% preferred. Arkansas Power & Light \$7 preferred. Arkansas Power & Light \$7 preferred. Arkansas Power & Light \$6 preferred. Arkansas Power & Corp. Ark Metal Works common. Ashland Oil & Refining Co. Associated Breweries of Canada. Associated Electric Industries.	13 ½ 5 - 2 4 1 0 105 ½ 4 ½ 4 ¼ 8 4 ¼ 0 9 ⅓ 8 5 - 6 ⅓ 8	12 ¼ 13 ½ 3 ¾ 4 ½ 3 ½ 3 ¾ 4 ½ 4 ½ 4 ½ 2 2 14 14 ½ 105 ½ 105 % 9 ½ 10 9 ½ 4 9 ½ 19 ¾ 20 ¾ 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	50 2,490 1,900 2,300 500 100 400 210 1,700 11,700 4,600 30 2,100 400 7,600	60 Jan 25% Jan 3 % Jan 2 Jan 12 Jan 18 Jan 18 Jan 19 Jan 114 Jan 88 Jan 88 Jan 19 Jan 14 Jan 88 Jan 14 Jan 4 Jan 4 Jan 13 Jan	99% Jun 16¼ May 4 May 5 Mar 5 May 2¼ Jan 165½ Jun 166¾ Jun 61¼ Jun 10¼ Apr 92¼ Jun 20¾ Jun 65% May 12¾ Jan	Capital City Products Carman & Co class A Class B Carnation Co common Carolina Power & Light \$7 preferred \$6 preferred Carrier Corp common Carter (J W) Co common Caste (A M) & Co Catalin Corp of America Central Hudson Gas & Elec com Central Maine Power 7% preferred Central New York Power 5% pfd_100 Central Ohio Steel Products 1	7 173% 12 41/4 941/2	2½ 2½ 13½ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13⅓ 13	5,700 50 100 300 3,400 100 200 2,100 300 280	11 Jan 9 4 Jan 22 Mar 6 Mar 38 4 Jan 106 4 Jan 102 Jan 7 5 Jan 6 1/2 Jan 15 1/4 Jan 2 1/8 Jan 6 Jan 114 2 Jan 84 4 Jan	2% May 13'4 Mar 23'4 May 7% Apr 47'5 Jun 112'2 May 107 Jun 18'4 Jun 18'4 Jun 19'4 Apr 4% Feb 9'4 May 114'4 Jun 96'4 Jun 99'4 Mar
American dep rects reg	* 1/2 * 0	8 8 8 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,100 75 500 4,800 900	7 Apr ½ Feb 1½ Feb 109 Mar 3¾ Jan 28¼ Jan 4½ Jan 6 Jan 15¾ Feb 24¾ Jan 3¾ Jan 4¼ Jan 16½ Jan 16½ Jan 16½ Jan 16¼ Jan	8 Jun 1 May 1 1 May 1 1 May 1 1 1 1 Jun 6 1 Jun 40 1 May 8 1 Jun 2 1 May 8 3 Apr 2 3 1 Jun 5 % May 6 Jun 9 3 Mar 2 1 May 1 10 Jun 8 Jun	Central Power & Light 7% pfd. 100 Central & South West Utilities 500 Cessna A'rcraft Co 1 Chamberlin Metal Weather Strip Co 5 Charis Corp common 10 Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach 4 Chief Consolidated Mining 1 Childs Co preferred 100 Cities Service common 10 \$6 preferred B 5 60 preferred B 5 86 preferred B 5 Cities Service P & L \$7 preferred 5	105¼ 10½ 10½ 100 15¾ 15¾ 15¾ 100 15¾	105½ 105½ 105½ 10½ 1½ 10½ 10½ 10½ 10½ 10½ 10½ 101½	25 3,700 7,300 7,300 50 250 4,075 19,200 1,500 700 30 10	102 Apr -ft Jan 734 Jan 434 Jan 436 Jan 936 Jan 6442 Jan 542 Jan -ft Jan 9 Mar 334 Jan 434 Jan 434 Jan 484 Jan 76 Jan 76 Jan 773 Apr	106 Feb 136 May 10½ May 10½ May 12½ May 12½ May 12½ May 133 May 84¾ Jun 34 May 24½ May 18¼ May 18¼ May 98¼ Jun 11½ Jun 90 May 87 May
Babcock & Wilcox Co_Baldwin Locomotive— Purchase warants for common	5 % 37 2 ½ 5 5 ¼	22% 23% 5% 6% 37 38 7 7 7 2½ 2% 2% 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	2,600 25 3,300 1,400 2,600 1,400 625 1,500	19¾ Jan 2¾ Jan 29¾ Jan 3¾ Jan 3¾ Jan 9½ Jan 4 Jan 1¾ Apr 16 Jan 3¼ Feb 3½ Jan 21¼ Mar 2½ Jan 21½ Jan 3½ Jan 3¾ Jan	26 Jun 7 May 39 May 7½ May 3½ Apr 13% Jun 6 Mar 11% May 33 May 5½ Jun 23½ Jun 136 Apr 42 Jan 42 Jan 42 Jan 42 Jan 43 May 12¼ Apr 10 Apr 8¼ Jun 16% Mar 3 May 45 Feb	S6 preferred	32 15 13 2% 534 -534 -3½ 51 -50¼ 16 	87 87 734 8 17½ 17½ 1½ 17½ 1½ 18 30½ 32 12% 15 11% 13 25% 2% 11 11 5% 554 3 3½ 50 51½ 49 5½ 19 15 1½ 10¼ 10½ 14 10½ 14 10½ 14 10½ 15 16 60 60½ 18½ 119½ 108 108 4½ 4%	1,600 3,300 600 470 8,600 150 200 350	4½ Jan 6¼ Feb 13 Jan 6¼ Feb 13 Jan 5¼ Jan 5¼ Apr 28¾ May 6 Jan 7½ Jan 2 Mar 8 Mar 15% Jan 4 Jan 4 Jan 4 Jan 164 Jan 164 Jan 164 Jan 164 Jan 174 Jan 2 Jan 7¾ Jan 7¾ Jan 7¾ Jan 7¾ Jan 7¾ Jan 165% Jan 111 Jan 103½ Jan 2 Jan	87 May 81 May 8 Jun 17½ Mar 76 May 5¼ Apr 5¼ Apr 13 Jun 2% Jun 11½ Jun 6½ May 5 Apr 8¼ Jun 3¼ Apr 55½ Feb 52 Jun 1¼ Jun 1¼ Jun 1¼ Jun 1¼ Apr 11 Mar 3¼ May 27¼ Jun 62¼ May 21¼ Jun 62¼ May 21¼ Jun 65¼ Jun 55¼ Jun

NEW YORK CURB EXCHANGE

N. Carlotte and the control of the c	NEW YORK CURB EXCHANGE											
STOCKS New York Curb Exchange Week Ended June 25	Friday Last Sale Price		Sales for Week Shares	150 300 00000000000000000000000000000000	ce January 1	STOCKS New York Curb Exchange Week Ended June 25	Friday Last Sale Price		Sales for Week Shares	Range Sine	e January 1	
Week Ended June 25 (Jonsolidated Mining & Smelt Ltd. 5 Consolidated Retail Stores. 1 8% preferred. 100 Consolidated Royalty Oil. 10 Consolidated Steel Corp. ** Continental Gas & Electric Co- 7% prior preferred. 100 Continental Roll & Steel. 1 Cook Paint & Varnish Co. ** Cooper-Bessemer common. ** Sprior preference. ** Corper Range Co. ** Cornucopia Gold Mines. 55 Coro Inc. ** Corronon & Reynolds. 1 \$6 preferred A. ** Cosden Petroleum common. 1 5% convertible preferred. 50 Courtaulds Ltd- American dep receipts (ord reg). \$1 Crowley Milner & Co. ** Crown Cent Petrol (Md). 5 Crown Cork International A. ** Crown Ork International A. ** Crown Ork International A. ** Crown Drug Co common. 25 Crystal Oil Refining common. 25 Crystal Oil Refining common. * \$6 preferred. 25 Crystal Oil Refining common. ** \$6 preferred. 50 Cuttis Mig Co (Mo). 5 Cuttis Mig Co (Mo). 5 Cuttis Mig Co (Mo). 5	37 6 1/8 -2 10 93 3/4 12 -12 -6 7/8 	Low High 37 37 61% 64% 64%	600 500	Range Sir Low 1 Jan 1½ Jan 107 Jan 1½ Jan 1 Jan 5% Jan 9 Jan 8½ Jan 9 Jan 8¼ Jan 4% Jan 4% Jan 1¾ Jan 1¾ Jan 1¾ Jan 1¾ Jan 1¾ Jan 1¼ J		Week Ended June 25 Par	72 1/4	of Prices Low High 73 ¼ 73 ¼ 59 ½ 59 ½ -13¼ 13½ 72 ¼ 71 ½ 72 ¼ 51 ¼ 51½ 37 38 108 108 ½	\$\frac{10}{10}\$ \$\frac{200}{50}\$ \$\frac{300}{50}\$ \$\frac{25}{500}\$ \$\frac{400}{400}\$ \${200}\$ \$\frac{3}{300}\$ \$\frac{100}{200}\$ \$\frac{200}{100}\$ \$\frac{200}{50}\$ \$\frac{1}{100}\$ \$\frac{2}{50}\$ \$\frac{3}{50}\$ \$\frac{1}{100}\$ \$\frac{2}{50}\$ \$\frac{1}{50}\$ \$\frac{1}{50}	Range Sine Low 61 Jan 30 Jan 30 Jan 1/2 May 1/2 Jan 33/3 Jan 33/3 Jan 31 Jan 100 Jan 48/6 Jan 48/6 Jan 48/6 Jan 48/7 Jan 48/7 Jan 48/7 Jan 51/4 J	### ### ##############################	
Darby Petroleum common 5 Davenport Hosery Mils 5	_	16½ 16% 17 17	300 50	8½ Jan 15 Jan	18 May 18 Apr		H	1				
Date Daven	31/2	18½ 18½ 13½ 15½ 5¾ 3½ 3½ 3½ 3½ 15½ 5¾ 12% 12% 12% 12% 15½ 6½ 6½ 15½ 6½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	1,025 130 300 500 10 10 10 10 10 2,600 300 175 200 500 500	1134 Jan 2445 Jan 346 Jan 150 Jan 110 Feb 1144 Jan 6215 Jan 18 Mar 34 Jan 24 Jan 1446 Jan 24 Jun 1034 Mar 99 Jun 344 Jan 2564 Jan 2145 Jan 264 Jan 2654 Jan 265 Jan 2175 Jan 28 Jan 28 Jan 28 Jan 29 Jan 29 Jan 20 Jan	19 Jun 33 Apr 534 Jun 414 Jun 62 Jun 111 Mar 37 May 75 Jun 13 Apr 1912 Apr 136 Mar 419 May 3034 Mar 1034 Mar 10 Jun 7 Jun 9 May 2116 Jan 834 Feb 6934 Jun 3112 Jun 7 G Apr 4 May 1174 Apr	Hall Lamp Co	23 ½ 31 ½ 4 ¼ 4 ¼ 4 ¼ 7	21 25 136 1½ 31 31½ 4 4½ 41% 41% 41% 6½ 7 1178 1178 22½ 22¾ 26¼ 26⅓ 8½ x8¾ 31¾ 32¼ 27 27 19½ 20	1,750 1,300 1,300 700 1,700 1,900 50 1,100 50 50 200	4 1/4 Jan 17 1/2 Feb 2 Jan 1 1/2 Jan 3 1/2 Jan 4 1/4 Jan 6 1/4 Jan 6 1/4 Jan 6 1/4 Jan 1 1/4 Jan	6½ Feb 25 Jun 30 May 2 May 2 May 2 May 4 May 4 May 4 May 4 Jun 7 % Apr 11½ May 11½ May 9 % Jun 27 Apr 14 Jun 15 ¾ Pun 24½ Jun 29 % May 10½ Apr 3½ May 10½ Apr 25 Jun 27 Apr 3¼ May 10½ Apr 3½ May 10½ Apr 3½ May 10½ Apr 105 Mar 3½ May 105 Jun 27% Apr 113 Jan 20¾ Apr	
Eagle Picher Lead 10 East Gas & Fuel Assoc common * 4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp * \$7 preferred series A * \$6 preferred series B * Eastern Sugar Associates *	12 ½ 2 ½ 55 34 ½ 23 ½ 23 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 1,600 450 1,025 25 75 225	7¼ Jan 18 Jan 42 Jan 19¾ Jan 20 Jan ¼ Jan 10¼ Jan 10¼ Jan	13½ May 2% May 59% Apr 38¼ Jun 25½ Mar 1¼ May 24% May 24% May	Humble Oil & Refining Hummel-Ross Fibre Corp 5 Husmann Ligonier Co Huyler's common 1 V t c for 1st preferred 1 Hydro-Electric Securities Hygrade Food Products 5	72 4½ 	70 ½ 72 ¼ 4 4 ⅓ 1 ⅓ 1 ⅓ 3 ½ 3 ½ 8 ⅓ 9 ⅓	3,100 1,000 300 100 1,700	60 Jan 3 Jan 6 1/8 Apr 1/8 Jan 1 Jan 1 Jan 3 3/4 Jan	78 Apr 5½ Mar 7¾ Jun 2 Apr 22½ Jun 4½ Jun 9½ Jun	
\$5 preferred v t c	39 ³ / ₄ 7 ¹ / ₂ 61 67 28 ¹ / ₂ 1 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	470 1,300 33,700 800 2,600 860 500	31½ Jan 2¾ Jan 12 Apr 2 Jan 42 Jan 43¾ Jan 7 Jan 52 Jan	42 Apr 614 Jun 13 Mar 912 May 6512 May 71 Apr 30 May 236 May	Illinois Iowa Power Co	37 77/8 15	3½ 4 36 37¼ 7¼ 7% 14% 15	2,100 1,100 1,100 250 5,100 100	1 Jan 25 Jan 3 Jan 934 Jan 51/4 Mar 10 Jan 95/6 Jan	4¾ Jun 38¼ Apr 8% May 16% Apr 7¼ Jun 12% Jun 12% Jun	
Electrographic Corp	83% 92 11½ 51⁄4	8 85/8 92 93 ½ 103/4 103/4 11/4 11/2 311/4 311/4 51/8 53/8	2,600 40 100 24,000 100 1,000	5½ Feb 26 Jan 4¾ Jan 88 Feb 29 Mar 6¼ Jan 2½ Jan 2¼ Jan 2½ Jan 7 Jan	8 Apr 30½ Jun 9% May 96 May 34 May 12% May 15% May 35 May 5% Jun 30 Mar 17% May	Imperial Tobacco of Canada	1 ¼ 84 % 16	10434 105 26½ 32½ 28 36 1½ 11¼ 20½ 21 82¼ 845% 14½ 16½ 8½ 95%	130 690 170 600 100 650 1,200	9 % Jan 16 % Jan 91 Jan 20 Feb 20 ½ Jan ½ Jan 15 % Jan 69 ¾ Feb 12 ½ Jan 234 Jan	10½ Apr 21¼ May 105¾ Jun 32½ Jun 36 Jun 1¾ Mar 24¼ Mar 84¾ Jun 16½ Jun 11¼ May	
Fairchild Aviation 1 Fairchild Engine & Airplane 1 Falstaff Brewing 1 Fansteel Metallurgical 5 Fideers Mfg Co 5 Fire Association (Phila) 10 Florida Power & Light \$7\$ preferred 5 Ford Motor Co Ltd—1 Am dep rcts ord reg 21 Ford Motor of Canada—1 Class A non-voting 2 Class B voting 5 Ford Motor of France—1 Ame dep rcts bearer 5 Fort Worth Stock Yards 6 Foundation Indus Engineer—1 Common 10c \$1.50 preferred 1 For (Peter) Brewing Co 5 For Geter Brewing Co 5	173/4 6 	8¾ 9 2 2¼ 16½ 18¼ 6 6 6 96 96½ 4¾ 5⅓ 19% 20 3 3 2% 2%	1,400 2,000 100 175 1,400 1,000	7¼ Jan 1½ Jan 7¼ Jan 3% Jan 57½ Jan 81½ Jan 3¼ Jan 15¾ Jan 16¾ Jan 1¼ Mar 12¾ Jan 1½ Feb 13½ May	10% Mar 3 Mar 11 Jun 18% May 6¼ Jun 67 Jun 98 Jun 6 May 20½ Apr 22 Jun 3 Jun 23½ May 15 Mar 28 Jun	International Industries Inc. International Metal Industries A. International Petroleum coupon shs. Registered shares. International Products new	16 3/4 10 3/6 18 1/2 41 19/4 2 1/8 17 1/2 9 3/6 1 1/6	3½ 4¼ 13 13 16% 16% 8½ 85% 1 1 10¼ 10% 1½ 18¼ 19 16% 41% 40% 41% 1½ 1½ 1½ 1½ 17½ 18 9% 10 1½ 1%	6,300 100 3,800 200 600 200 9,900 450 700 7,200 300 100 225 400 4,900	1½ Jan 13% Jan 14 Jan 6½ Jan ½ Mar 3¾ Jan 1½ Jan 1½ Jan 1½ Jan 2½ May 21¼ Feb 1¼ Jan ½ Feb 14¾ Jan ½ Jan ½ Jan ½ Jan ½ Jan	5 May 13½ May 17½ Apr 17½ Apr 17½ Apr 17½ May 10% Jun 15% May 10% Jun 19 May 42% Apr 3% Apr ½ Mar 19 Mar 10% Apr ½ Jun	
Franklin Co Distilling 1 Froedtert Grain & Malt common 1 Conv participating preferred 15 Fuller (Geo A) Co 1 \$3 conv stock 4% convertible preferred 100	. =	3 ½ 3 ½ 14 ½ 15 13 ½ 13 ½ 14 ½ 14 ½ 17 13 ½ 13 ½ 13 ½ 17 ½ 17 ½ 17 ½ 17 ½	100 400 300 150	2¼ Jan 11½ Mar 19½ Jan 9 Jan 29 Jan 45 Jan	4% Mar 15 Jun 22¼ Jun 15 Mar 44 Apr 62 Jun	Jacobs (F L) Co	6 ½ 2 ¼ 	61/8 61/2 2 25/8 74 743/4 843/8 853/4 91 93	3,900 2,100 50 30 100	2% Jan 1 Jan 66 Jan 69 4 Jan 79 Jan 13% Jan	6½ Jun 2% Jun 78½ Apr 86½ Apr 97 Apr 17% May	
Gatineau Power Co common	91/4	8½ 9¼ 1 1 4 4 7¾ 7¾ 14½ 14¾ 102½ 102½	300 100 200 100 600 10	7% Mar 68% Jan 1 Jan 3% Jan 9% Jan 2 Jan 7% Feb 13% Jan 90 Apr	9¼ Jun 82¼ Jun 2¾ Jun 15% May 12½ Apr 4¼ May 8 May 16% Apr 107 Mar	Kansas Gas & Elec 7% preferred100 Kennedy's Inc		81/4 81/4 33/4 4 35/8 35/8		115½ Jan 6½ Jan 5½ Jan 47 Jan 32 Jan 1% Jan 1% Jan	123 May 85% May 1434 Apr 50 Jun 37 May 4 Jun 41% May	

NEW YORK CURB EXCHANGE												
New York Curb Exchange Week Ended June 25 S	Friday Last ale Price	of Prices	Sales for Week Shares		e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended June 25 Sale Price of Prices Shares Range Since January 1 Par Low High Low High						
Par Kirkland Lake G M Co Ltd	95 1/4	Low High	700 280	Low 1/2 Jan 131/2 Apr 91/2 Apr 91/2 Apr 41/8 Jan 10 Feb 92 Jan	High 14 Apr 14 Jun 10 Apr 9 Jun 10 Feb 1001/4 Mar	Navarro Oil Co						
Kreuger Brewing Co1	= L	53/4 63/8	1,700	4⅓ Jan	6% Jun	New England Tel & Tel 100 102½ 101½ 102½ 40 87½ Jan 107½ May New Haven Clock Co * - 7½ 7½ 200 4% Jan 9 Jun New Idea Inc common * 21½ 21½ 21½ 21% 400 13¼ Jan 21% Jun New Jersey Zinc - 25 64% 64½ 65½ 1,700 57½ Jan 68¼ Mar New Mexico & Arizona Land 1 25% 25% 25% 20 1¼ Jun 3½ May						
Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co. component 1	36 13 11½	35½ 37 12% 13½ 3½ 3¼ 5% 5¾ 	3,900 600 300	20½ Jan 8½ Jan 2 Jan 3¼ Feb 100 Feb 6¾ Jan	39¼ Jun 14¾ Apr 4¼ Apr 6 Mar 101 Feb 11½ Jun	New Process Co common						
Lane wells to common	111/2	11½ 11½ 20½ 20½ 7% 8¾	75 15,300	19½ May 25% Feb 36 Mar 12½ Feb 4½ Jan	21 Jun 5¼ Mar 1% May 16½ May 9% May	N Y Power & Light 7% preferred100						
Lehigh Coal & Navigation 25 Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 25	115/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 300 2,000	14 Jan 24 Jan 24 Jan 17 1/2 Jan 17 1/2 Jan 18 Jan	3/4 May 31/4 Jun 11% Jun 20/4 Jun 21/2 May	Niagara Hudson Power common 10 33 3\darkappa 33\darkappa 76,100 13\darkappa Jan 33\darkappa Jun 5\darkappa 18 100 80\darkappa 68\darkappa 83 5,675 54 Jan 83 Jun 5\darkappa 20 preferred 100 70 61 70 61 70 42 Jan 70 Jun Class A optional warrants 3/64 3/64 3/64 3/100 1/128 Jan 7\darkappa Feb Class B optional warrants 7\darkappa 6 3\darkappa 6 3						
Lit. Brothers common	87/8 17/8 413/4 383/4 11/4	2 2 16½ 16½ 8% 9 1% 2 39¾ 41¾ 37 39 1½ 1¼	100 150 3,000 16,200 900 3,150 2,700	12 ³ / ₄ Jan 6 ¹ / ₂ Jan ¹ / ₆ Jan 21 ¹ / ₂ Jan 20 Jan 1 May	272 May 1634 Jun 936 Apr 236 Apr 4234 May 39 May 676 May	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 5 Lynch Corp common 5	7	$6\frac{7}{8}$ $7\frac{1}{8}$ $\overline{25}\frac{1}{4}$ $\overline{26}$	2,700 2,500 350	5 1/8 Jan 103 Jan 18 1/2 Jan	8 Mar 107¾ Apr 29½ May	\$6 preferred						
Manati Sugar optional warrants Mangel Stores 55 convertible preferred Manischewitz (The B) Co Mone Consolidated Mig Co	21/2	21/4 21/2	2,700 	5% Jan 23% Jan 57 Jan 26 Jan	2½ Jun 4½ Feb 90 Jun 35 Jun	Northern Central Texas Oil 5 5½ 5% 400 4 Feb 6 Jun North Penn RR Co. 50 97¼ 97¼ 10 82 Jan 97¼ Jun 7% preferred 100 97¼ 97¼ 10 82 Jan 97¼ Jun Northern States Power class A 25 6¾ 6% 6% 1,000 4½ Jan 8¼ May Novadel-Agene Corp 23½ 24¾ 400 16¾ Jan 27½ May						
Mapes Consolidated Mfg Co		5½ 55% 1¼ 1¼	300	2 Jan 11 Jan 3 ¹ / ₄ Jan 1 ³ ₆ Jan	4 Mar 17 Apr 6½ May 2 Apr	Ogden Corp common 4 4¼ 4¼ 4¾ 1,800 25% Jan 55% Jun Ohio Brass Co class B common 21 21% 125 17½ Jan 22¼ May 100 Jun 101½ Jun 10						
Massey Harris common McCord Radiator & Mfg B McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common Merantile Stores common	143	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 600 10 500	4% Jan 1% Jan 8 Jan 125 Jan 2% Jan 21 Jan	8% Jun 4% May 13% May 145 Apr 4½ Jun 34¼ Jun	Ohio Edison \$6 preferred						
Merchants & Manufacturers class A_1 Participating preferred Merritt Chapman & Scott Warrants 6½% A preferred100 Messabi Iron Co1	75/8	7 1/8 7 3/4 102 102	1,900	2 Jan 19 Jan 5 Jan 38 Jan 98 4 Jan	6½ May 28 May 8% Apr 1% May 108 Feb	\$5½ conv prior preferred 110 Feb 117 May Oliver United Filters B 7 Jun 8 Feb Omar Inc. 1 7 7¼ 50 3¾ Jan 8 Jun Overseas Securities 1 7 3½ Jan 7% May						
Metal Textile Corp	2 3/4	1 1/8 2 1/8 3/4	1,400	1: Jan 1% Mar 28 Jan 108 Apr 15 Jan	2	Pacific Car. Co common						
Michigan Steel Tube	13/4 83/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 600	4% Jan 5% Jan 6% Mar 4% Mar x3 ½ Jan 3% Jan 45% Jan 8 Mar	6% Apr 1% May 7% Mar 6¼ Jun 8% Jun 2 Jun 9¼ Apr 9% Feb	Pacific Power & Light 7% pfd 100						
Midland Steel Products \$2 non-cum dividend shares \$2 non-cum dividend shares Midvale Co common. Mid-West Abrasive. 50 Midwest Oil Co. 10 Midwest Piping & Supply Mid-West Refineries. Mining Corp of Canada	281/2	18½ 19 27½ 29 2¼ 2¼ 8⅓ 8¾ 	2,100	15% Jan 25½ Jan 13% Jan 6% Jan 14 Jan 134 Jan 1 Apr	19½ Jun 35¼ Apr 2½ Apr 8% Jun 19 Mar 234 Apr 13% Apr	Parkersburg Rig & Reel 1 17½ 17½ 1,600 9% Jan 19 May Patchogue Plymouth Mills * 28 Jan 35 Mar Peninsular Telephonic common * 32 31¼ 32 150 28¾ Jan 32¼ Apr \$1.40 preferred A 25 4½ 4½ 4½ 4½ 8,500 3½ Jan 32¼ Apr Penn Cent Airlines common 1 15½ 14½ 15½ 2,400 9½ Jan 16¼ May Pennsylvania Edison Co \$5 series pfd. * 44 Jan 63¾ Jun \$2.80 series preferred * * 2,400 4½ Jan 63¾ Jun Penn Gas & Elec class A com * * 7% 1 300 ¼ Jan 1¼ Apr						
Minnesota Mining & Mfg	57	56 57	400	50] Jan 90 Jun 10034 Jan 5½ Jan 8* Jan	59¼ Mar 90 Jun 109 May 7½ Apr 12 May	Penn Power & Light \$7 preferred 99 98½ 99½ 700 76 Jan 99¾ Jun \$6 preferred 74¾ Jan 94½ Jun Penn Salt Mfg Co 50 165½ 165½ 25 150 Jan 170 Feb Penn Sugar Prop common 20 5% Mar 34 Jun						
Molybdenum Corp	113/8 181/2 33/4 1721/4	9 % 11 ½ 18 ½ 18 % 3 ½ 3 ½ 3 ¼ 174 ¼	200 4,400 ———————————————————————————————	4% Jan 17 Jan 76 Jan 1% Mar 5% Jan 163, Apr	11½ Jun 21¼ May 4 Jun 1% May 7¾ May 180 Jun	Penn Water & Power Co • 61 63 350 51 ½ Jan 65 Jun Pepperell Mig Co 100 116 116 50 104 Jan 116¼ May Perfect Circle Co • — — 21½ Jan 34 Jun Pharis Tire & Rubber 1 6 6 400 4 Jan 6½ May Philadelphia Co common * 8¼ 8¼ 8¼ 500 5 Jan 8¾ Ap						
Montreal Light Heat & Power* Moody Investors partic pfd* Mtge Bank of Col Am shs5 Mountain City Copper common5 Mountain Producers10	32 ·	31 32 2 21/4 53/4 6	2,600	21% Jan 20% Jan 1½ Jan 4% Jan	22½ Apr 32 Jun 2½ Mar 6% Apr	Phila Electric Power 5% pfd						
Mountain States Power common		17 17 14 14 1/4 12 1/2 12 1/4 8 1/2 8 3/4	50	13¼ Jan 112½ Jan 9 Jan 10¾ Apr 4½ Jan 57 Jan	18 Apr 126 Jun 151/4 Jun 141/2 Mar 103/6 Apr 693/4 Mar	Pitney-Bowes Postage Meter 7½ 7¾ 500 6 Jan 7½ July Pitts Bess & L E RR 50 50 38 Jan 42½ Jur Pittsburgh & Lake Erie 50 60 58 60½ 2,740 47¾ Jan 60½ 50½ Pittsburgh Metallurgical 10 13 13½ 150 10½ Jan 14¾ Jur Pittsburgh Plate Glass 25 94 93½ 95 700 84¾ Jan 97 Apr						
	ľ					Pleasant Valley Wine Co						
Nachman-Springfilled National Bellas Hess common National Breweries common National Candy Co National City Lines common \$3 convertible preferred \$3 National Common \$3 convertible preferred \$4 National Contractions (Do	13/4 231/2	14¼ 14½ 13½ 13½ 23 23½ 22 22 115¼ 1134	4 11,500 2 400 100	18 Mar 15% Jan 44½ Feb	15 % Jun 134 Jun 27 May 25 ½ Jun 25 ½ May 51 ½ May	Powdrell & Alexander						
National Container (Del) 1 National Fuel Gas National Mig & Stores common 1 National Power & Light \$6 pfd 1 National Refining common 1	11 ³ / ₄ 11 ¹ / ₂ 101 ¹ / ₂	115% 113 1114 1114 101 1015	8,100	9 Jan 8½ Jan 25% Mar 87½ Jan 3½ Jan	12 ³ / ₄ May 12 Apr 4 Jun 101 ⁵ / ₈ Jun 7 May	Pressed Metals of America 1						
National Rubber Machinery	Ē	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600	6% Jan 40 Feb 9½ Jan 7 Jan 11 Jan 1¾ Jun 34 Jan	13 May 49 Jun 21 May 8¼ Apr 13¼ Apr 1% Feb 4% Apr	T% 1st preferred						
For footnotes see page 2433.	Name and the contraction of the State of State o	and the companies special entry between	An and the section of a first of section and detection	magnesis prim delegan delegan segui esta	the second of the second second second							

	NEW YORK CU	IRB EXCHANGE
STOCKS Friday Week's New York Curb Exchange Sale Price of Prices Week Ended June 25 Last Range	Sales Shares Range Since January 1 for Week	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended June 25 Sale Price of Prices Shares Range Since January 1
Par Low High Q	Low High 10 70 Jan 92 Mar 20 146 Feb 156 Feb	Par Low High Low High Stinnes (Hugo) Corp 5
Radio-Keith-Orpheum option warrants	11,100	Taggart Corp common
St Lawrence Corp Ltd	23,300 1½ Jan 4¼ May 100 115 Jan 137 Jun 5,600 2½ Jan 2% Apr 24¼ Jan 25% Apr 24¼ Jan 35 Jun 500 12¼ Jan 15¾ May 2,800 % Jan 1½ Apr 225 22½ Jan 30¼ Jun 200 25½ Jan 30¼ Jun 200 25½ Jan 30¼ Jun 200 4¼ Apr 58 May 1,100 7½ Jan 13½ May 200 1 Jan 23¼ Jun 1,200 29% Feb 36 Jun 1,200 3% Mar 17 May 1,500 3 Jan 1½ Feb 3,900 4½ Jan 9½ Jun 5 50 51¼ Jan 70 May 1,600 3 Jan 10 May 1,600 3 Jan 71 May 1,600 3 Jan 71 May 1,600 3 Jan 70 May 1,600 3 Jan 70 May 1,600 3 Jan 4½ Jun 5 Jan 70 May 1,600 3 Jan 4½ Jun 5 Jan 1,600 2½ Jan 4 Apr 1,600 2¼ Jan 1,600 2¼ Jan 1,600 2¼ Jan 1,600 2½ Jun 1,600 3½ Mar 4½ Jun 1,600 3½ Jan 92¼ Apr 1,11¼ Apr 117½ Jun 1,11¼ Jun 1	Udylite Corp
Sherwin-Williams of Canada	12½ Jan 12¾ May 100 Mar 13½ Mar 13½ Mar 13½ Mar 13½ Mar 13½ Mar 20 175¾ Jan 241 Apr 100 3½ Mar 105 Jun 1,900 2½ Jan 4½ Mar 200 2 Jan 6,200 2⅓ Jan 4⅓ May 16,200 2⅓ Jan 4⅓ May 16,200 2⅓ Jan 4⅓ May 10,200 2⅓ Jan 4⅓ Jun 6,200 37¼ Jan 49½ Jun 2,2½ Feb 4 May 400 37¼ Jan 49½ Jun 2,28¾ Mar 32 Jun	United Stores common 50c 1/2 3/8 1/2 1,700 1/3 Jan 8/8 May United Wall Paper 2 3 2% 3 2,600 11/8 Jan 3 Apr Universal Consolidated Oil 10 11 Feb 13 Apr Universal Cooler class A 10 12 14/2 Feb 7/4 Jun Class B 17/8 19/8 19/8 3,200 19/8 Jan 19/8 May Universal Insurance 8 15 Jan 20/4 May Universal Insurance 8 15 Jan 20/4 May Universal Products Co 120 20 20 30 14/4 Jan 66 Mar Universal Products Co 20 20 20 30 14/4 Jan 20/4 May Utah Idaho Sugar 5 28/8 23/4 2,300 2/8 Jan 3 May Utah Power & Light \$7 preferred 5 5 571/2 5 8 350 45/4 Feb 63/2 May Utah Radio Products 1 4/4 4/8 200 2 Jan 3/8 Jun Utility Equities common 10 10 10 10 10 10 10 10 10 10 10 10 10
Southern California Edison— 5% original preferred 25	60 40 Jan 43¼ May 500 29¾ Jan 31½ May 400 28½ Feb 30 Jun 34 Jan 2 May — 115 Mar 121½ Jun	Valspar Corp common 1 1½ 13½ 1,500 34 Jan 15 May \$4 convertible preferred 5 26½ 26½ 25 18 Jan 30 Mar Venezuelan 1 7½ 7 7½ 2,700 44 Jan 75 May Virginia Public Service 7% pfd: 100 66 67 50 44 Jan 71 May Vogt Manufacturing 95% 95% 95% 100 75% Jan 934 May
Southern Phosphate Co	5¼ Apr 5% Feb 200 7¼ Jan 9 Apr 2,200 6% Jan 10½ May 800 1½ Jan 4 May 50 23 Jan 28 Feb 100 % Apr 1 Jun 34 May 1,600 23¼ Jan 4¼ Jun 1,600 23¼ Jan 24¼ Jun 2 Jan 6% May 200 12¼ Jan 6% May 200 12¼ Jan 18 May 200 12½ Jan 20% Mar 1,300 12½ Jan 16¼ Apr 1,300 12½ Jan 113 Jun 2,500 % Jan 10½ May 200 1½ Jan 20½ Mar 16½ Jan 300 6¼ Jan 9½ Mar 2,200 1½ Feb % May 900 % Jan 12½ Jun 300 2¼ Jan 20½ May 900 % Jan 10½ Jun 10½ Jun 300 2¼ Jan 4½ Mar 50 7¼ Jan 10 Jun 300 6¼ Jan 10½ Mar 50 7¼ Jan 10 Jun 300 6¼ Jan 12½ Mar 300 6¼ Jan 12½ Mar 50 7¼ Jan 10 Jun 300 6¼ Jan 12½ May 2,300 1½ Jan 1½ Jan 1½ May 2,300 1½ Jan 1½ Jan 1½ May 300 6¼ Jan 1½ Jan 1½ May 300 6¼ Jan 1½ Jan 1½ May 300 6¼ Jan 1½ Jan 1½ May 300 2½ Jan 1½ May 300 1½ Jan 1½ May 300 2½ Jan 1½ May 300 1½ Jan 1½ May 300 2½ Jan 1½ May 300 2½ Jan 1½ May 300 2½ Jan 1½ May 300 1½ Jan 1½ May 300 2½ Jan 1½ Jan 1½ May 300 2½ Jan 1½ Jan 1½ May 300 2½ Jan 1½ Jan 1½ May 300 2½ Jan 300 2½ Jan 1½ Jan 1½ May 300 2½ Jan 1½ Jan 1½ May 300 2½ Jan 1½	Waco Aircraft Co

NEW YORK CURB EXCHANGE

		در المحمد المراجع ا	N	IEW	YORK C		
BONDS New York Curb Exchange Week Ended June 25	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High		
American Gas & Electric Co.— 2%s s f debs. 1950 3½s s f debs. 1960 3½s 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 J-J M-S J-J J-D J-J A-O J-J	110 1033/8 1081/2 1081/2 711/2	\$104 10434 \$10734 10814 10934 110 10248 10378 9414 9412 10812 109 \$12412 127 10814 10834 6956 7158	13	103% 104% 105 107% 107 110 1% 106 105		
\$Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S J-J M-S	21½ 21½ 21½ 21½ 21¼ 81	21 21 20 1/4 21 1/2 20 1/2 21 1/2 20 1/4 21 1/8 20 1/4 21 1/2 81 81 3/4 \$10734 109 109 109-	5 59 60	14% 25% 13% 25% 13% 25% 13% 25% 12% 25% 14 25% 72% 83 107 108% 108% 109		
Baldwin Locomotive Works	M-S J-D M-N Q-F A-O M-S J-D M-S	103½ 104½	112¼ 113½ 115¼ 116 118¼ 118¾ 1150 — 1104 105½ 105½ 106 103¼ 103% 104⅓ 104⅓	16 5 12 45	1143/4 116 1171/2 119 1021/4 104 1033/6 106 1013/6 1033/8 1031/2 105		
Canada Northern Power 5s 1953 Central II El & Gas 3¾s 1964 \$△Central States Elec 5s 1948 △5½s 1954 Central States P & L 5½s 1953 \$△Chicago Rys 5s ctfs 1927	M-N J-D J-J M-S J-J F-A	98 1/8 	97 1/8 98 1/8 107 107 35 36 1/4 35 36 5/8 100 100 53 3/4 55	33 4 90 177 3 74	85½ 99¾ 105¼ 107½ 13 39 13 39 100 100½ 45½ 57¾		
Cincinnati St Ry 5½s A	A-O A-O M-S J-D A-O M-S M-N J-D M-N	95 94 95 96	102 102 104 104 \$98 100½ 94½ 95¼ 93 93¾ 93½ 94 94¼ 95¼ 96 96¼ \$119	5 209 24 9 91 12	86 98¾ 119 120%		
3 ½s series N	J-D J-D J-J A-O F-A J-D	96%	110 110 1108½ 109¼ 1104 104¼ 1122¾ 124 95¼ 96% 82 83		101¾ 104 121 123¾ 82¼ 96% 79 85		
Cuban Tobacco 5s	M-S M-S M-S M-S M-N M-S J-D J-J A-O	103% 88½ 97¾ 106 105½ 1063%	88½ 88% 96% 98 123½ 123½ 106 106½	1 4 21 14 21	87¾ 99 123½ 124 104 106½ 103 106¼ 51 52 105 107¾		
Gatineau Power 348 A 1909	J-J J-D M-S M-S J-J F-A J-D J-D J-J M-N	963/8 82 	104 ½ 105 100 100 95 % 97 78 82 98 ½ 99 ½ ‡100 101 % ‡87 94 ½ 58 58 ½ ‡23 ½ 25 ½	46 10 15 	97 105 93½ 100 90½ 98½		
Houston Lt & Pwr 3½s	J-D A-O A-O		111 ¼ 111 ¼ 99 99 99 99	5 10 1	110% 111% 91 99% 93 99		
Idaho Power 3¾s 1967 III Pwr & Lt 1st 6s ser A 1953 1st & ref 5½s series B 1954 1st & ref 5½s series C 1956 S f deb 5½s 1956 Indiana Hydro-Elec 5s 1958 Indiana Service 5s 1958 1st lien & ref 5s 1963 AIndianapolis Gas 5s A 1952 Indianapolis P & L 3½s 1970 §international Power Sec 1952 1958	A-O J-D J-D M-S M-N J-J F-A A-O M-N	107 106 3/4 105 1/2 101 90 1/4 90	104 ½ 105 ½ 101 101 \$102 ½ 103 ½	15 60 5 19 9	$\begin{array}{cccc} 104 & 107 & \\ 102 & 107 \\ 99 & 106 \\ 94 & 101 \\ 101 & 103 \\ 80 & 90 & \\ 112 & 115 \\ 105 & 108 & \\ \end{array}$		
A6½s series C	J-D F-A J-J J-J J-J M-8 J-J	85 ½ 105 ¼	53 53%	9	17 29½ 16½ 299 16½ 29 19 29 17% 29½ 74% 85¾ 36 54¾ 104% 108¾		
\(\text{AJacksonville Gas (stamped)} \) 1942 \(\text{Jersey Cent Pow & Lt 3\forall 2s} \) 1965 \(\text{Kansas Electric Power 3\forall 2s} \) 1966 \(\text{Kansas Gas & Electric 6s} \) 2022 \(\text{Kansas Power & Light 3\forall 2s} \) 1969 \(\text{Lake Superior Dist Pow 3\forall 2s} \) 1966 \(\text{Louisiana Pow & Lt 5s} \) 1957	J-D M-S J-D M-S J-J A-O J-D	1091/4	64 64 108½ 109½ 1100¾ 111 1123 124 1112¾ 113¾ 107½ 107½ 109 109½		107 % 109 ¼ 106 ¾ 106 ¾ 122 123 112 ½ 113		
McCord Radiator & Mfg— 6s stamped 1948 Mengel Co cony 4½s 1947 Metropolitan Edison 4s E 1971 4s series G 1965 Middled States Petrol 6½s 1945 △Midland Valley RR 5s 1943 Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippl P & L 5s 1957 Mississippl River Pow 1st 5s 1951	F.A M-S M-N M-N J-J A-O M-S J-D J-D J-J M-N	1071/2	108½ 109 105% 106 106¾ 107½ 106¼ 107 110% 112	1 15 15 15 15 15 15 15 15 15 15 15 15 15	100½ 102¼ 108 110½ 109½ 111½ 100¼ 102½ 49 62¾ 7 105½ 109 7 103½ 106½ 106½ 109 103¼ 107% 110¾ 113		
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D M-N M-N A-O J-D	1153/ 1013/ 681/ 681/ 681/ 935/ 953/	102 102 22 22 110 ¼ 110 ½ 115 ¾ 115 ¾ 115 ¾ 115 ¾ 67 ½ 68 ½ 66 % 68 ¾ ‡10€ ½ 108 % 93 ¾ 94 ½ 95 %	13 4 13 4 3 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Alncome 6s series ANov 1949	J-D		10472 104		8 1021/8 106		

BONDS New York Curb Exchange Week Ended June 25	Interest Period	Last	or Friday's e Bid & Asked	Bonds Sold	Range Since January
N Y State Elec & Gas 334s1964	M-N		Low High 1111 113	No.	Low High 111 112
N Y & Westchester Ltg 4s2004	J-J 🚕		11061/2 1071/2		105 107
Debenture 5s1954 Nor Cont'l Utility 5½s1948	J-J J-J	821/2	\$11.5¼ 81 82½	16	115 % 115 ½ 54 ½ 82 ½
Northern and Public Service	F-A	106%	106% 107%	25	106% 109%
1045	м-№				St. As Self Book Steel
Ogden Gas 1st 5s 1945 Ohio Power 1st mtge 31/4s 1968 1st mtge 3s 1971	A-O A-O	10934	1105¾ 106½ 109¾ 110 1106¼ 107	15 	105¾ 106 107½ 110 105½ 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3%s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	111	110 % 111 107 ¼ 107 ¼ ‡102 102 ¾	4 3	109¼ 111 106½ 109 100¾ 101½
Pacific Power & Light 5s1955	F-A	10 200	103% 103%	5	101% 104%
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J- <i>J</i> M- <i>N</i> i	1051/2	36½ 36½ 105% 105%	1 19	30½ 37 102% 105%
1st 5s1979	M-N		106% 106%		105 1071/
1st 5s	J-D J-J	108	108 108 109 4 110 1/8	7	108 109 ½ 107 ¼ 110 ½
Philadelphia Elec Power 5½s1972	F-A		1131/4 1141/4	14	111 115
Philadelphia Rapid Transit 6s1962	M-S		106½ 107	5	105 107
Portland Gas & Coke Co— 5s stamped extended 1950 Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959 Patter Service Co. F. Golovado 1959	J-J		99¾ 108	ີ 5	97½ 100½
Potomac Edison 5s E1956	M-N A-O		\$111½ 112 \$112 114		$110\frac{1}{2}$ 112 111 112
Power Corp (Can) 41/28 B1959	м-8		‡90 911/4		77 911
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D J-D	109½	1093/8 110 106 106	25 6	106½ 110 103¼ 106
Public Service of New Jersey— 6% perpetual certificates	M-N		148½ 149½	10	1381/2 154
Queens Borough Gas & Electric— 5½s series A1952	A-O		90 9034	9	79 90%
Cofe Herber Weter 41/c 1979	J-D		11.0 % 110 %	5	1083/4 114
San Joaquin Lt & Pwr 6s B1952	M-S		1128 1291/2		131 131
ASchulte Real Estate 6s1951	J-D A-O	54 75 0	160 92½ 93	- 8	851/2 93
Shawinigan Water & Pwr 4½s1967	A-O	1041/2	92½ 93 103½ 105	102	100% 105
San Joaquin Lt & Pwr 6s B. 1952 ASchulte Real Estate 6s 1951 Scullin Steel Inc mire 3s. 1951 Shawinigan Water & Pwr 4/ss 1967 1st 4/s series D 1970 Sheridan Wyoning Coal 6s. 1947 Scuth Coalling Down 5s 1967	A-O J-J	1035/8	103 1/2 104 3/4 104 1/4 104 1/4	00	100½ 104¾ 103½ 105
South Carolina Power 5s1957 Southern California Edison 3s1965	J-J M-S	105	1106% 108		103½ 106½ 102% 105½
Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	A-O		105 105 14	-	106 1/2 108 %
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	68%	1104¾ 105¼ 67 69	95	103 105 52 ³ / ₄ 72
Southwestern Gas & Elec 31/4s1970	F-A		1107½ 108% 101 102	-4	106% 108%
Southwestern P & L 6s2022 Spalding (A G) deb 5s1989	M-S M-N		731/4 731/2	4	96½ 104 62 74
Standard Gas & Electric— 6s (stamped)May 1948	A-O	80%	80½ 81% 80% 81½	- 22	641/2 821
6s (stamped) May 1948 Conv 6s stamped May 1948	A-O F-A	80 ³ / ₄	80 1/8 81 1/2 80 1/8 81 1/4	18 40	65 82 1 65 1/2 82 1
Debenture 6s	J-D	44	80 1/8 81 5/8	4	65% 82
6s gold debentures1957 Standard Power & Light 6s1957	F-A F-A	81 803/4	80 81¾ 79¾ 81½	44 10	65½ 82 64½ 82
Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 Stinnes (Hugo) Corp	A-O	29	29 301/2	10	24 32
7-48 3d Stamped	J-J	17	17 20	2	12 1/8 25
Certificates of deposit Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-O	T .	15 16%	10	13½ 25
Texas Electric Service 5s1960	J-J	1_	108 1081/4	100	105½ 108
Texas Power & Light 5s1956	M-N J-J		109½ 109¾ 115¼ 115¼	7 5	107½ 1097 111 115
6s series A2022 Tide Water Power 5s1979	F-A	99	983/4 99	7	961/4 100
Toledo Edison 3½s1968, Twin City Rapid Transit 5½s1952	J-J J-D	91	109% 109%	3 27	107¾ 1093 85 91
	J-D	1123/8		4	111% 1125
United Electric N J 4s1949 United Light & Power Co—		112-78		2	and the
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)	A-O F-A	102	106½ 106½ 101¾ 102¼	89	106% 109 96¾ 102!
6s series A1952 Utah Power & Light Co	A-O	$117\frac{1}{2}$	1171/2 1175/8	14	116 117
1st lien & gen 4½s1944 Debenture 6s series A2022	F-A M-N	$97\frac{1}{4}$ $103\frac{3}{4}$	$97\frac{1}{4}$ $97\frac{3}{4}$ $102\frac{7}{8}$ $104\frac{7}{8}$	6 32	95½ 98½ 96 104½
Waldorf-Astoria Hotel— △5s income debs1954	M-3	20	171/4 201/2	233	4% 24
Wash Ry & Elec 4s1951	J-D		1109 1/8 112		1083/4 109
West Penn Electric 5s2030	J-D A-O		\$10934 1111/2 \$108 109		109 1103 102% 108
Mash Ry & Elec 4s 1951	J-D		‡110 114		110 118
6s unstamped extended to 1959	F-A	98	98 98	5	851/2 98
6s stamped extended to 1959 \$\Delta\text{York Rys Co 5s stpd}1937	F-A J-D		83 83 ‡91½ 93%	3	63 1/4 83 75 95
△Stamped 531947	J-D		91 92	11	73% 95

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended June 25	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range Janu:	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—	×						
△20-year 7sApril 1946	A-0		±52	-	en.em		
Δ20-year 7sJan 1947	J-J	en res	152			46	52
Bogota (see Mortgage Bank of)							
A Cauca Valley 7s1948	J-D		201/8	201/8	1	141/4	231/2
Danish 5½s1955	M-N	pr-100	152	551/2		443/4	521/2
Extended 5s1953	F-A		150	54		42	521/3
Danzig Port & Waterways-							
ΔExternal 6½s stamped1952	J-J		1121/2	20	AT 40	10	15
ALima City (Peru) 61/2s stamped_1958	M-3		19	19	1	111/2	20 72
ΔMaranho 7s1958	M-N	30	30	31	4	20	35
Medellin 7s stamped1951	J-D		233/4	24	2	161/4	243/
	0-D		20 74	22			
Mortgage Bank of Bogota 7s1947	M-N		136	-		32	363/
△Issue of May 1927	A-O	-	136		-	32	35
Alssue of Oct 1927	J-D		+18	25		18	201/
AMortgage Bank of Chile 6s1931		49	49	49	10	45	49%
Mortgage Bank of Denmark 5s1972	J-D	49	10	10	neda in he		
ΔParana (State) 7s1958	M-8	333/4	333/4	333/4	1	221/2	351/3
ΔRio de Janeiro 6½s1959	J-J		0.01/		5	17	30
ARussian Government 6½s1919		63/8			102	21/2	91/
Δ5½81921	J-J	61/2			21	23/4	91/8

*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.

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

ABonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange 19 to June 25 both inclusive, compiled from official sales lists

STOCKS	Friday Last Sale Price	Ran		Sales for Week Shares					
Par		Low	High		- E VEY2-1	w	Hi		
Arundel Corporation	181/2	18	181/2	1,144		Jan	19	Mar	
Baltimore Transit Co common vtc	2.00 101/4	101/4		60 419 15	1.00 9 27	Mar Jan Feb	123/8	Jun Jan Apr	
Consol. Gas Elec Light & Power com_* Eastern Sugars Assoc com v t c1		60 8½	60 8½	5 170	57½ 6¼		62 3/8 9 1/2	May Feb	
Fidelity & Deposit20 Fidelity & Guar Fire Corp10		135 39¾	135½ 41	95 12	125 · 35½		136 41	Jun Jun	
Houston Oil of Texas 6% pfd vtc25		25	25 3/4	356	22%	Jan	127	May	
Merchants & Miners Trans		38	27 38 4 80 26½	250 120	27 27 1.80 77 22	Jun Mar Jan Jan Jan	38 4.00 84	Jun	
U S Fidelity & Guar50 Bonds—	N "	35	36½	811	293/4	Jan	361/2	Jun	
Atlantic Coast Line Conn— Certificates of indebt 5% Baltimore Transit Co 4s 1975 5s series A 1975 5s series B 1975	Ē	95½ 53¼ 62 102¾	55 62	\$100 15,000 10,000 1,000	49	Jan Mar Mar Feb		Jun Jun	

Boston Stock Exchange

June 19 to June 25 botl	Friday	Week's	Sales	sales lists	
STOCKS— . Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since	January 1 High
American Sugar Refining100 American Tel & Tel00 American Woolen^ Anaconda Copper50	154½ 	29 % 29 % 152 % 154 % 7 ½ 7 ½ 26 % 27 ¼	1,653 50	17% Jan 127% Jan 45% Jan 24% Jan	32% Jun 156% Jun 8% May 31% Apr
Bigelow-Sanford Carpet 6% pfd	12 97 29 ¹ / ₄ 67 ¹ / ₂ 18 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,951 247	104 Jan 9 Jan 81% Jan 24 Jan 62¼ Jan 14 Jan	112 Apr 123/8 Jun 101 May 31 May 68 1/4 May 19 1/4 Jun
Boston & Maine RR— Common stamped	71/4	4 % 4 % 4 % 28 ½ 29 ½ 6 6 6 6 ½ 6 ½ 5 % 5 % 4 7 ¼ 7 ¼ 6 % 7 ½ 7 % 7 % 15 ¼ 15 ¼	570 55 49 100 100 45	2½ Jan 8% Jan 2 Jan 1% Jan 2 Jan 1% Jan 2% Jan 2½ Jan 11½ Jan	5¾ Apr 32½ Apr 8 Jun 8½ May 7 May 8½ May 8½ Jun 8½ Apr 15½ Jun
Calumet & Hecla 5 Cities Service 10 Copper Range Co •	73/4	75/8 73/4 133/4 143/4 63/2 65/8	52	6½ Jan 3¾ Jan 4% Jan	9 1/8 Apr 17 1/8 Jun 7 1/8 May
Eastern Gas & Fuel Associates— Common	2½ 54½ 6 109¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 603 137 30 240 1,855 303	3/4 Jan 42 Jan 21/4 Jan 98 Jan 25 Jan 6 Jan 83/4 May 271/4 Jan 23/4 Jan	2¾ May 59 Apr 7 Jun 110 Feb 44½ Jun 18 Jun 11 Apr 34½ Apr 7¾ May
First National Stores	38%	381/8 39	160	31% Jan	39% Jun
General Electric* Gilchrist Co* Gillette Safety Razor Co*	Ξ	373/8 383/8 53/8 53/8 83/8 85/8	5	30% Jan 4 Jan 4% Jan	38¾ Jun 6¾ Mar 9¼ May
Hathaway Bakeries \$7 conv pfd*	60	58 62	100	37 Jan	62 Jun
International Button Hole Mach Co_10 Isle Royale Copper15		8 1/4 8 3/8 1 1/8 1 1/8		5 Jan 75c Mar	8% Jun 1¼ Feb
Kennecott Copper*		30 311/4	839	28% Jan	35¾ Apr
Lamson Corp (Del) common5		5 1/8 5 1/8	100	3 Feb	6 Jun
Massachusetts Util Assoc v t c* Mergenthaler Linotype*	1 ¹ / ₄	1 1/8 1 1/4 44 1/2 45	205 80	12c Jan 35½ Jan	1% Apr 48% May
Narragansett Racing Assn Inc. 1 Nash-Kelvinator 5 New England 'Tel & Tel 100 N Y N H & Hartford RR. 100 North Butte Mining 2.50	5½ 14 102½ 1½ 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 329	3% Jan 6¼ Jan 86 Jan 15 Jan 24c Jan	5½ Apr 14% Jun 108¼ May 2% Mar 85c Apr
Old Colony RR100	,	30c 37c	45	15c Jan	1.00 Mar
Pacific Mills** Pennsylvania RR** 50	25 % 28 %	25 1/8 25 7/8 27 7/8 28 7/8		19 Jan 23½ Jan	28 % May 32 % Apr
Reece Button Hole Machine ** Reece Folding Machine 10 Rutland RR 7% preferred 100	11/4	9 9 1¼ 1¼ 1 1	200 50 180	8½ Jan 1½ May 1 Jun	10 Mar 1½ May 1 Jun
Shawmut Assn* Stone & Webster Inc* Suburban Electric Securities common.*	113/4	11¾ 12 9⅓ 9⅓ 2¼ 2¼		9¾ Jan 5% Jan 1¼ Feb	12% Jun 10% May 3 Mar
Torrington Co (The)	33¾	331/4 34	330	29 1/8 Jan	35¾ May
Union Twist Drill 5 United Drug Inc 5 United Fruit Co •	323/4	x313/4 323/4 133/8 131/2		291/2 Apr	37 Feb
United Fruit Co.	74	x717/8 74	538	7½ Jan 60½ Apr	14 Jun 74 Jun
United Shoe Machinery Corp	71%	70½ 71% 46½ 46½ 40% 43% 30c 30c		63 % Jan 42 ½ Jan 25 % Jan 23c Jan	72¾ May 46½ Jun 43% Jun
Vermont & Massachussetts Ry Co_100		109 109	12	90½ Jan	48c Apr 109 Jun
Waldorf System Inc	1=	10% 11% 93% 94¼	350 291	7% Jan 80% Jan	11½ May 97¼ Jun
BONDS→					
Boston & Maine RR— Income mige 4½% series A1970 Eastern Massachussetts Street Ry— 4½s series A1948		55 55½ 105 105	\$3,500 2,000	40% Jan	56 Jun
1/20 SULIUS A1948	(0.00 - 10 to 10 t	100 100	4,000	103¾ Jan	105 May

Chicago Stock Exchange

	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Sinc	e January 1
Abbott Laboratories common 25 Adams (J D) Mfg common 3 Adams Oil & Gas Co common 4 Adams Oil & Gas Co common 5 Advanced Aluminum Castings 5 Aetna Ball Bearing common 4 Allis Chalmers Mfg CO 4 American Public Service preferred 100	43/8 17 395/8 105	Low High 61½ 6156 5176 52½ 11½ 1½ 10½ 12 438 4½ 1234 13¼ 17 17 377% 39% 103 105	10 700 300 350	Low 51% Jan 41% Jan 10 Jan 6 Jan 25% Jan 11 Jan 125% Jan 25½ Jan 90½ Jan	13½ Mai 17 Api
American Tel & Tel Co capital 106 Armour & Co common 5 Aro Equipment Co common 1 Asbestos Mfg Co common 1 Associates Investment Co common 4 Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3	63/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700	3 Jan 10 Jan 34 Jan 32 Mar 234 Jan 14 Jan 336 Jan	20¾ Jur 1¾ Mar 37½ Jur 6¾ Jur 2¾ Jur 6½ May
Barlow & Seelig Mfg common A 5 Bastian Blessing common 6 Belden Manufacturing Co common 10 Bendix Aviation common 5 Berghoff Brewing Corp 1 Binks Mfg Co capital 1 Biliss & Laughlin Inc common 5 Borg Warner Corp common 5 Brown Fence & Wire—	38 351/2	1378 14 19½ 20¼ 15¾ 16 36½ 38 7½ 7½ 5 5 15¾ 15¾ 34⅓ 35½	150 360 300 200 100 565	934 Jan 16 Jan 1338 Jan 34 Jan 458 Jan 4 Jan 1334 Jan 2642 Jan	20% May 16 Jur 39% Mar 7% Jur 5% Apr 17½ Mar 35½ Jur
Common	$ \begin{array}{r} 3\frac{1}{8} \\ 12 \\ \hline 10 \\ 25\frac{1}{2} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 100 50 2,950 150	1% Jan 12 Jun 12% Jan 5¼ Jan 20% Jan	3¼ Mar 15 - Jar 16¾ Mar 10 Jur 25½ Jur
Campbell Wyant & Cannon Foundry capital Castle & Co (A M) common	78 ³ / ₄ 78 ³ / ₄ 5/ ₈ 10 107 47 4 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 100 180 100 100 2,500 100 300 90 150 34,700 300	15% Jan 15½ Feb 69½ Jan 6 Jan 6 Jan 92½ Jan 26 Jan 3¾ Apr 9% Jan 2 Jan 38¼ Jan	19% Apr 19% Fet 83 Mai 18 Mai 10 May 17 May 107 Jur 49% May 11½ May 4% Mai 4% Apr
Chrysler Čorp common 5 Cities Service Co, common 10 Club Aluminum Utensil Co common 2 Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co— 1	82 5/8 15 1/8 23 7/8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	515 900 50 3,350 400	67½ Jan 3¾ Jan 1½ Feb 21¼ Jan 2½ Jan	82% Jur 18 May 2½ Apr 24% Jar 5¼ May
Voting trust crtf pfd part shares_50 Common pt sh v tc class B2 Crane Co common25 Cudahy Packing common30 7% cumulative preferred100 Cunningham Drug Stores2½	15 21 1/8 94 22 3/4	15 15 2 \(^1\kappa\) 2 \(^1\kappa\) 20 21 \(^1\kappa\) 19 \(^1\kappa\) 19 \(^3\kappa\) 93 \(^1\kappa\) 94 22 \(^1\kappa\) 22 \(^3\kappa\)	370 30 515 82 20 150	10¾ Jan 1½ Jan 14⅓ Jan 10½ Jan 83 Jan 17 Feb	161/4 Apr 23/8 May 223/8 Jur 201/4 Jur 961/2 Apr 23 Jur
Deere & Co common 6 Diamond T Motor Car common 2 Dixie Cup Co common 9 Dodge Mfg Corp common 8	39¾ 14⅓ 12½	$37\frac{5}{8}$ $39\frac{3}{4}$ $13\frac{3}{8}$ $14\frac{1}{8}$ $13\frac{7}{8}$ $14\frac{1}{8}$ $12\frac{1}{8}$ $12\frac{1}{2}$	450 35 60 200	26% Jan 9 Jan 10 Jan 10 Jan	40 % Jur 16 % May 14 % Jur 13 % Apr
Eastern Airlines Inc	38 71/4	38 38 7 73/8 15 15	50 1,650 50	31% Jan 3% Jan 6% Feb	393/4 May 73/8 Jun 175/8 May
Fairbanks Morse common	113/8 285/8	$\begin{array}{cccc} 37\% & 37\% \\ 11 & 11\% \\ 27 & 28\% \\ 5\% & 5\% \end{array}$	65 1,100 400 200	33% Feb 6% Jan 15 Mar 3% Jan	41% Ma 12% Ma 28% Jur 5% Jur
Gardner Denver Co common 6 General Amer Transport common 5 General Finance Corp common 1 General Foods common 1 General Motors Corp common 0 General Outdoor Adv common 6 Gillette Safety Razor common 6 Goodyear Tire & Rubber common 6 Gossard Co (H W) common 7 Great Lakes Dr & Dk com 7	551/8	16 16 46 1/8 46 1/8 4 4 4 4 4 4 5 53 3/8 55 1/8 5 1/8 8 5/8 8 7/8 39 13 13 13 1/8 19 1/8 19 1/2	50 50 210 191 1,143 30 125 288 250 1,050	14 Jan 37	16½ Ma: 51% Jur 5 Jur 43 Jur 55% Jur 6 Jur 9 Ma; 39 Jur 13% Jur 21 Ap:
Heileman Brewing capital 1 Hein Werner Motor Parts 3 Hibbard Spencer Battlett common 25 Horders Inc., common 6 Houdaille-Hershey class B 7 Hupp Motor Car common 1	12½ 15½ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 50 60 130 135 325	6 Jan 7¼ Jan 25 Jan 11¼ Feb 10 Jan 13 Jan	9 May 9 May 36 Jur 13½ May 16¼ Jur 2% May
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool v t c 10 Indiana Power & Light common 1 Indiana Steel Products common 1 Inland Steel Co capital 1 International Harvester common 1 Interstate Power \$7 preferred 2	3 213/4 161/4 61/4 731/8	2¾ 3 12¾ 13½ 21¾ 22 15½ 16¼ 6⅓ 6¾ 67⅙ 69 70 73⅓ 3¼ 3¼ 3¼	500 179 70 200 850 158 465	1½ Jan 7¾ Jan 19 Jan 11½ Jan 4½ Jan 63 Jan 57 Jan 1¼ Mar	3% Mai 16% May 23% May 17% May 6½ Jun 73% Mai 73% Jun 3% Api
Jarvis (W B) Co capital1 Joy Manufacturing Co common1 Katz Drug Co common1	123%	15 15	300 140 200	9½ Jan 8½ Jan	15% Jun 12% May
Kellogg Switchboard common* La Salle Extension University com5	8	7% 8 1¼ 1¼	500 650	3 % Jan 5 % Jan % Feb	5 May 8% Jur 1½ Mai
Libby McNeill & Libby common 7 Lincoln Printing \$3.50 preferred 6 Common 6 Line Material Co common 5 Lion Oil Refining Co capital 6 Liquid Carbonic common 7 Loudon Packing common 8	81/2	8 85% 13½ 16 15% 15% 11¼ 11¼ 17% 17% 20% 21% 1½ 1¼	8,700 130 250 50 10 65 450	5 Jan 9½ Jan 5% Jan 7½ Feb 12¼ Jan 15% Jan 1 May	
Mapes Consolidated Mfg capital * Marshall Field common * Masonite Corp common * Merch & Manufacturers Sec *	15% 	34 34 14% 15½ 38% 38%	, 20 1,125 20	10 Jan	15% Jur
Merch & Manufacturers Sec— 1 Class A common 1 Mickelberry's Food Prod common 1 Middle West Corp capital 5 Midland United conv pfd 6 Common 6	43/8 83/8 127/8	5 3/8 5 1/2 4 1/4 4 3/8 8 8 3/8 12 3/4 12 7/8	450 500 2,200 1,050 1,900	1% Jan 3% Feb 4½ Jan 8% Jan % Mar	6% May 4½ Mai 9% Api 13½ Jun ¼ May
Midland Utilities— 0 6% prior lien	erica contract contract	6 6 1/4 1/4 5 ³ /4 6	50	1½ Feb ¼ Feb	7¼ May
Common stock vtc	21/4 101/4 6	17/8 21/4 10 101/4 6 6	8,450 500 50	1 Jan 8¾ Jan 4 Feb	2½ May 11½ May 6 Jun

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares	Range Since January 1 Low High
Monroe Chemical Co preferred* Montgomery Ward & Co common*	39 1/8	Low High 39 1/8 41 30 44 1/8 45 1/2 280	36 Feb 41 Apr 33% Jan 48½ Jun
Nachman Springfilled common	35 16½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 Jan 15 % Jun 9 % Jan 14 % May 26 ½ Jan 35 ½ Jun 23 % Jan 7 Jun 8 % Jan 18 ½ Jun 14 % Apr 20 ¼ May 9 Jan 20 ½ Mar 8 ½ Jan 12 ½ Jun
Omnibus Corp common6	7	6 1/8 7 1/8 600	4½ Jan 8¼ May
Peabody Coal common B	29 1/8 12 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% Feb 5 Jun 70 Feb 86½ Jun 23½ Jan 33 May 46¼ Jan 58% Jun 4¼ Jan 12% Jun 6½ Jan 13% Jun 1¾ Feb 3 1% Jun
Quaker Oats Co common		871/2 89 150	70 Jan 92 Mar
Raytheon Mfg Co common 50c 6% preferred 5 Reliance Manufacturing Co common 10 Rollins Hosiery Mills common 4	11 ³ / ₄ 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2½ Jan 13% Jun 1% Jan 3½ Apr 14 Jan 19% May 5 Mar 6 Jun
Sangamo Electric Co common	15 ½ 32 10 ¾ 6 ¾ 15 % 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 Jan 21% Mar 7% Jan 14 May 189½ Jan 79% Jun 29% Jun 29% Jun 22 Jun 27½ Apr 13 Jan 6% Jun 12 Jan 6% Jun 12 Jan 6% Jun 12 Jan 234 Apr 13 Jan 6 Mar 28¼ Jan 25% Jun 1½ Jan 25% Jun 1½ Jan 12 Jun 1½ Jan 14½ Jun 1½ Jan 14½ Jun 14½ Jan 18% Mar 22% Jan 18% Mar 22% Jan 35½ Apr
Texas Corp capital25 Trane Co (The) common25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 Jan 52 Jun 8 Jan 12% Jun
Union Carbide & Carbon capital	267/8 563/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 % Jan 86 ½ Jun 59 % Jan 71 % Jun 16 % Jan 28 % May 47 ½ Jan 59 Apr 112 % Jan 120 ½ May 2 Jan 4 % May
Walgreen Co common	34%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20½ Jan 27% May 26% Jan 38% May 80% Jan 97% Jun- 1¾ Feb 4% Mar 5¼ Jan 8¼ Jun- 3¼ Jan 6% Apr 58% Jan 70% Mar
Yates-Amer Mach capital5		6 6½ 800	4¾ Jan 7¼ May
Zenith Radio Corp common	34 1/8	31% 341/8 480	19¾ Jan 34½ Jun
Unlisted Stocks— American Radiator & St San com	28 63 % 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % Jan 11 % Jun 24 % Jan 31 % Apr 45 % Jan 58 May 56 Jan 69 Apr 6 % Jan 9 % May 30 % Jan 33 % Jan 9 % Apr
Martin (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital Paramount Pictures common Pullman Inc capital Pure Oil Co (The) common Radio Corp of America common Republic Steel Corp common	1 14 27 1/8 1 11 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Jan 15 Jun 10½ Jan 20 May 15½ Jan 28 Jun 26% Jan 38% Jun 9½ Jan 19¼ May 5 Jan 12¼ May
Standard Brands common	5 57 1 0 44	$7\frac{1}{2}$ $7\frac{1}{8}$ 220 $55\frac{1}{4}$ 57 219 $11\frac{1}{8}$ $12\frac{1}{4}$ 243 41 44 400 $15\frac{1}{8}$ $16\frac{1}{2}$ 225	46% Jan 57% Jun 5% Jan 13% Jun 25% Jan 44 Jun

Gincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
Par		Low	High		Lo	w	Hi	gh	
American Laundry Mach20	271/2	271/4	273/4	170	201/4	Jan	277/8	Jun	
American Products prior pfd7	2	2	2	10		Jun	2	Jun	
Participating preferred		13/8	13/8	11		Jan		Feb	
Burger Brewing		4	4	350		Jan	4	Jun	
					-11			Y	
Carthage Mills class B40	pri 00	31	31	10	31	Jun	31	Jun	
Champion Paper preferred100		104	104	10	99 %	Jan	1071/2		
Churngold*	101/2	10	101/2	176	5	Jan		Jun	
Cincinnati Gas & Electric pfd100		933/4	943/4	90	811/2	Jan		May	
Cincinnati Street50	77/8	7 5/8	8	96	75/8	Jun	9	Jun	
Cincinnati Telephone50		681/4	68 1/2	81	60	Jan	70	Jan	
Cincinnati Union Stock Yards*	83/4	83/4	83/4	20	71/4	Jan	91/4	Apı	
Crosley Corporation*	201/8	195/8	201/4	131	958	Jan	221/4	May	
Eagle-Picher10		11 1/8	11 1/8	120	75/8	Jan	13 %	May	
Formica Insulation*		. 341/2	35	110	1634	Jan	35	Jun	
Gibson Art		261/2			20	Jan	30	May	
Hatfield		11/4		16		Jan	21/4	Jan	
Hobart class A		42	42	40	37	Jan	421/4		
Hobart class A		7	7	35	61/4			Jur	
Kahn*	29 7/8.	29 3/8		175			321/2		
Kroger*	49 78.	25 78	25	125	20	Feb	25	Jur	
Lunkenheimer*		4	4	7	13/4			May	
Magnavox2.50					483/8	Jan	57	Jun	
Procter & Gamble*		541/2					228		
8% preferred100		228	228	5	226	Jan		Mai	
United States Printing*	5 1/8		5 1/8	710	3	Jan		Mai	
Preferred50	46	46	46	15	38	Jan	50	IVI	
Unlisted—		4 14 1			17		1 3 2		
American Rolling Mill25	143/4	133/4		239		Jan		Ap	
City Ice & Fuel Columbia Gas		14	14	5		Jan		Apı	
Columbia Gas	41/4	41/4	41/4	225	2	Jan		Jur	
General Motors10	55	531/4	543/4	139	441/4	Jan		Jur	
Standard Brands	73/4	75/		103	43/8	Jan	73/4	Jur	

Cleveland Stock Exchange

June 19 to June 25 bo	th inclusive Friday Last Sale Price	Week' Rang	's Sale e for W	s eek	lists	e Januar	v 1
Po	The state of the s	Low H			ow	Hi	THE PERSON NAMED IN
Brewing Corp of America				02			
City Ice & Fuel Cleveland Cliffs Iron, preferred Cliffs Corp common	*			25 59	Jan Jan Jan	15 71 14%	Apr Apr Mar
Dow Chemical	. 118	118 11	8	21 113 9	₂ Feb	1193/4	Apr
Eaton Manufacturing		a411/4 a4	111/4 1	80			
General Tire & Rubber Co	* a40½ * a39¾	a21% a2 a38% a4 a37¼ a3	10 39 3	50 95 33 31 25 35	Mar Mar	40 50	May Āpr
Interlake Steamship			1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		a Jan	35 %	Feb
Jaeger Machine				11 187	a Jan	25	Apr
Kelly Island Lime & Tr		111/4 1	113/4 1,5	07 91	a Jan	1134	Jun
Lamson & Sessions		6	61/4 3	00 4	*Jan	7	Jun
Medusa Portland Cement Metropolitan Paving Brick	* 16½ * 2¾	15 1 2%	$\begin{array}{ccc} 16\frac{1}{2} & 1.4 \\ 2\frac{3}{8} & 3 \end{array}$		4 Jan 2 Jan		Mar Feb
National Acme National Refining, new National Tile Nestle LeMur class A	6 1/2	a16½ a1 6½ 2 4¾	65/8 2 2 1,3	50 31 55 1	4 Jan 2 Jan Apr	7 1/8 2 1/2	Mar May May
Patterson-Sargent		131/2	131/2	00 11	4 Jan	14	Mar
Richman Bros.	_* 33	323/4	33	352 233	8 Feb	331/2	Jun
Seiberling Rubber		a85%	a8%	20			
Upson-Walton Van Dorn Iron Works Vlchek Tool		$17^{6\frac{1}{2}}_{7\frac{3}{4}}$	17	100 91	¼ Jan ⅓ Jan ⅓ Jan	7½ 20 10	May Mar May
Weinberger Drug Stores	_* 71/8	7 1/8	8	135 7	Jan	81/2	Apr
Youngstown Sheet & Tube	_* a37	a37 a	37	50		***	
Unlisted— Firestone T & R common	.10	a393/4 a	1393/4	10			
General Electric common	.10	a37% a	381/8	80			
Industrial Rayon		a40 1/8 a	1401/8	20			-
New York Central RR common		a17% a	173/8	50 14	¼ Mar	191/	4 Apr
Ohio Oil common	·	a18 a	1181/4	41			
Republic Steel		a18 1/a 8	a18 1/8	362			
U S Steel	• •	a543/4 8	a54¾	2 49	% Jan	513	4 Feb

WATLING, LERCHEN & Co.

Members

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

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Detroit	210CF		xcn	ange	III in		
June 19 to June 25 both	inclusive, Friday Last	compi Wee Rai	k's	Sales for Week			
STOCKS-	Sale Price	of P	rices	Shares	Ran	ge Sinc	e January 1
Par		Low	High		Lo	20	High
Baldwin Rubber common1	7	7	7	1,175	41/8	Jan	71/4 May
Burroughs Adding Machine	Part 200	14	141/4	542	93/4	Jan	151/4 Jun
Bulloughs rading machine							001/
Chrysler Corp common5	823/4	79	79	280	68.	Jan	82¾ Jun
Consolidated Paper common10		143/4	143/4	160	12	Jan Jan	15 Apr 7½ May
Continental Motors common1		6 1/4 3 5/8	61/4	1,935	3	Jan	5 Apr
Detroit & Cleveland Nav common_10	37/8 193/8	193/8	193/4	1,569	171/4	Jan	193/4 Jun
Detroit Edison common20	1578	31/2	31/2	100	2	Jan	41/4 Apr
Detroit-Michigan Stove common1		0 /2			4.70		A. Balley
Federal Motor Truck common		5 1/4	5 1/4	500	31/2		6 Apr
Gar Wood Industries common3	800 HW	5 5/8	53/4	1,100	31/4		6% Jun
General Finance common1	er- 118	3 7/8	4	600	2	Jan	4 % May
Graham-Paige common1		2	2	825	83c	Jan	2½ May
- 7 U.S. Tasulus sammon 10	181/4	181/4	181/4	100	141/4	Jan	19 Apr
Hoover Ball & Bearing common10	91/2	87/8			45/8	Jan	101/4 Jun
Hudson Motor Car, common* Hurd Lock & Mfg common1		69c	69c	400	51c		83c Apr
Kingston Products common1		4	4	750		Jan	4 Jun
LaSalle Wines common2	2000	3 1/8	3%	800	2 1/8	Jan	4 May
		4.17	13/8	500	1	Jan	11/2 Mar
Masco Screw Products common1		1 1/4 23c	23c	200	13c		28c Apr
McClanahan Oil commonl	21/4	21/8				Jan	21/4 Jun
Michigan Die Casting		21/4			11/2	Feb	2¼ Jun
Michigan Silica, common1 Michigan Sugar common*		2	2	166	62c	Jan	1¼ May
Micromatic Hone common1		5 7/8				Apr	6¼ Jun
Motor Products, common	15%	153/4				Jan	16% Jun
Motor Wheel, common	1174	171/4				Jan Jan	18¼ Apr 10% Jun
Murray Corp10	10 %	103/8	10 1/8	1,750	0.78	Jan	10 /8 0 011
	43/8	43/8	43/8	250	21/2	Jan	5 May
Packard Motor Car common		15/8			76c	Jan	13/4, Jun
Peninsular Mtl Prd common1	57.2	- /0					
Rickel (H W) common	31/4	31/8				Jan	3¼ Jun
River Raisin Paper common	31/4	3	31/4			Jan	3¼ Jun
Standard Tube class B common		1 1/8	17/8	100	174	Jun	21/4 May
		30	30	200	283/	Jan	33 1/2 Mar
Timken-Detroit Axle common10	1. 1. 1. Turner	17/			11/2	Jan	2 Apr
Tivoli Brewing commonUdylite common +	27/8	27/8		200	21/4	Feb	31/4 May
Universal Cooler class B		2	21/8		68c	Jan	2½ May
Universal Products, common	i i i i i i i i i i i i i i i i i i i	201/2	201/2	200	183/	Apr	20½ Jun
		4 17	11/	630	11/	Jan	1% Mar
Warner Aircraft common	11/4	11/4			4	Jan	5 Mar
Wayne Screw Prod common	1 /2	4c	4c	300	2c		7c Mar
Wolverine Brewing common	40		aug S		Property of	1	

For footnotes see page 2439.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 19 to June 25 both	inclusiv Friday	e, compiled fi Week's	Sales	ul sales lists			
STOCKS—	Last Sale Pric	Range e of Prices Low High	for Week Shares	Range Sine	ce January 1 High		
Aircraft Accessories, Inc50c	3 %	3% 3¾ 4% 4%	330 1,725	1.80 Feb 3% Jan	4¾ May 5 Jun		
Bandini Petroleum Company	160	140 165	4,000	75c Jan 7% Jan	1.65 Jun 13 Jun		
Broadway Department Store Inc* Brock & Co common	1274	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 335	16 1/8 Jan	24¾ May		
Cessna Aircraft Co1 Chapman's Ice Cream Co*	10 a81	10 10 10 1/8 a79 81	790 80	8 Jan 68% Jan	10½ May 74 Mar		
Consolidated Steel Corp. Preferred Creameries of America 1	 61/8	$\begin{array}{cccc} 10 & 10 \\ 20\% & 20\% \\ 5\% & 6\% \end{array}$	200 847 2,650	6 1/8 Jan 19 5/8 Feb 3 3/4 Jan	10½ May 22½ Jan 6½ Jun		
Electrical Products Corp4 Emsco Derrick & Equipment Co5 Exeter Oil Co common A1	10½ 40	$\begin{array}{ccc} 10 & 11\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 40 & 40 \end{array}$	610 50 200	7¼ Jan 5% Jan 20 Jan	11½ Jun 12 May 50 May		
General Motors Corp common10 General Paint Corp common* Gladding McBean & Co*	55 13½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	627 100 540	44¾ Jan 5 Jan 9 Jan	55¼ Jun 7 Jun 14 Mar		
Hancock Oil Co common A* Hudson Motor Car Co*	39 9¾	38% 39 9¾ 9¾	389 45	34 Jan 4% Jan	41½ Jun 10 Jun		
Intercoast Petroleum Corp10c	30c	30c 30c	600	14c Jan	30c May		
Lane-Wells Co1 Lincoln Petroleum Co10c	11% 34c	11 11% 34c 36c	300 5,550	6% Jan 27c Jan	1134 Jun 40c Feb		
Lockheed Aircraft Corp1 Los Angeles Investment Co10	_	$\begin{array}{ccc} 19\% & 20 \\ 10\% & 10\% \end{array}$	630 100	17½ Jan 8 Jan	24% Mar 11 Mar		
Pacific Gas & Electric common25 6 % 1st preferred25 5 ½% 1st preferred25	34 ½ 30 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	266 100 508	23½ Jan 30¾ Jan 29 Mar	29 % May 34% Jun 30% Jun		
Pacific Indemnity Co10 Pacific Lighting Corp com	47 	46½ 47 41 41	200 115	39¼ Jan 34½ Jan	47 Jun 41½ Jun		
Republic Petroleum Co common1 Richfield Oil Corp common Ryan Aeronautical Co1	57/8 111/8 41/8	5 1/4 6 1/8 10 5/8 11 1/4 4 4 1/8	11,922 1,400 1,000	2.10 Jan 7¾ Jan 3% Jan	6 1/8 Jun 11 1/4 Jun 5 3/8 Mar		
Shell Union Oil Corp15 Signal Oil & Gas Co class A* Solar Aircraft Co1	37/8	$\begin{array}{cccc} 27 & 27 \\ 36 & 36 \\ 3\frac{1}{2} & 3\frac{7}{8} \end{array}$	130 100 2,360	17½ Jan 22 Jan 2¼ Jan	27 Jun 36 Jun 4 Mar		
Southern California Edison Co. Ltd25 6% preferred B	23 31 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,882 926 693	21½ Jan 30 Jan 28¾ Feb	25 Apr 315% May 30% Feb		
Southern California Gas Co 6% pfd_25 6% preferred A25 Southern Pacific Co	35 27	35 35 35 35 25 27	100 150 655	33 Jan 32% Mar 16 Jan	35 Jun 35 Jun 30¼ May		
Standard Oil Co of California* Superior Oil Co		36% 38½ 74% 74%	1,232 50	28½ Jan 53¼ Jan	39% May 77% May		
Transamerica Corp2 Transcontinental & Western Air5	9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,241 134	6¼ Jan 19½ Mar	10 May 22 May		
Union Oil of California25 Universal Consolidated Oil10	203/4	$\begin{array}{ccc} 20 & 20 \frac{3}{4} \\ 11 \frac{1}{2} & 11 \frac{1}{2} \end{array}$	1,861 50	15¾ Jan 8¾ Jan	20¾ Jun 12½ Apr		
Unlisted Stocks— Amer Rad & Std Sani Corp* Amer Smelting & Ref Co* American Tel & Tel Co	a154	11 11 a40% 41 a152% 155	215 31 451	6¼ Jan 41¾ May 131% Feb	[*] 11 ³ / ₄ Jun 41 ³ / ₄ May 151 ⁷ / ₈ May		
Anaconda Copper Mining Co50 Atchison, Topeka & Santa Fe Ry_100	271/4 555/8	27 27 ¹ / ₄ 55 ⁵ / ₈ 56	422 265	24% Jan 48 Jan	31¾ Jan 56% Apr		
Atlantic Refining Co. (The)25 Aviation Corp (The) (Del)3	=	a24 % 24 ½ 4 % 5	60 390	21½ Feb 3½ Jan	23½ Mar 6% Apr		
Baldwin Locomotive Works vtc	17½ a36½	$\begin{array}{cccc} 16\% & 17\frac{1}{4} \\ 17\frac{1}{8} & 17\frac{1}{2} \\ 62\frac{1}{2} & 62\frac{1}{2} \\ a34\frac{1}{8} & 36\frac{1}{8} \end{array}$	100 1,825 260 88	12¼ Feb 13 Jan 61½ Feb 29¾ Feb	19% May 18¼ Jun 69 Apr 33¼ May		
Canadian Pacific Ry Co* Commercial Solvents Corp* Commonwealth & Southern Corp*	 	95% 95% 133% 133% 13 15	60 80 2,400	6% Jan 9% Jan % Jan	11½ May 14% May 1½ May		
Continental Motors Corp1		63/8 63/8 331/2 351/8	57	4½ Jan 29% Feb	7½ May 35½ May		
Curtiss-Wright Corp1 Class A1	a223/8	a22% 22%	175 30	7 Jan	9% Apr		
General Electric Co* General Foods Corp*	a38¾ 	a37¾ 38¾ a41¾ 42¾	375 42	31% Jan 35½ Jan	38½ Jun 41 Jun		
International Nickel Co of Canada* International Tel & Tel Corp*	321/8 	32% 32% 12% 14	160 591	32¼ Jun 6% Jan	36 Mar 16¾ May		
Kennecott Copper Corp* Loew's, Inc*	31%	31¼ 31% a59% 59%	654 85	30 Jan 54 Apr	35 Apr 55 Mar		
McKesson & Robbins Inc18 Montgomery Ward & Co*	a233/4 a471/8	a21% 23% a44% 47%	115 50	21 May 36 % Feb	21% May 42 May		
New York Central RR* North American Aviation, Inc1		16% 16% 14% 15	470 108	10½ Jan 10% Jan	201/4 Apr		
Ohio Oil Company*		17½ 18⅓	60	12 Jan	16% May 18% May		
Paramount Pictures Inc	 171/4	26 1/8 26 1/8 28 28 1/2 17 17 1/2	300 340 175	15% Jan 24 Jan 12¼ Jan	26 1/8 Jun 31 1/8 Apr 19 1/4 May		
Radio Corp. of America* Republic Steel Corp.	a187/8	10% 11 a17% 18%	521 1,140	5 - Jan 141/4 Jan	12¼ May 18¾ May		
Sears, Roebuck & Co	=	a77% 79% 13 13%	132 90	59¾ Jan 10¼ Jan	76 May 14 Jun		
Southern Railway Co	=	24 ³ / ₄ 24 ³ / ₄ 77/ ₈ 77/ ₈ 56 ³ / ₄ 56 ³ / ₄	150 130 130	16% Jan 4¼ Jan 47¼ Jan	29 ³ / ₄ Apr 8 Jun 57 ³ / ₈ May		
Texas Corp (The)25	a51%	a25% 26% a51% 51%	63 55	24¼ Feb 42½ Jan	25¼ Apr 49% Jun		
Union Carbide & Carbon Corp. * United Aircraft Corp. 5 United Air Lines Transport. 5	=	83¼ 83% 26% 27¼ 35% 35½	105 90 45	84¼ Apr 27½ Jan 18¼ Jan	84¼ Apr 39¼ 'Jun 27¾ Jun		
United Corp (Delaware) * United States Steel Corp *	563/4	1½ 1½ 56¼ 56¾	800 644	li Jan 48 Jan	2½ May 58½ Apr		
Warner Bros Pictures Inc. 5 Westinghouse El & Mig Co. 50 Willys-Overland Motors Inc. 1 For footnotes see page 2429	a945/8	14 14 8945% 945% 734 8	100 115 426	7% Jan 82 Jan 2½ Jan	15¼ May 82 Jan 8⅓ May		

Philadelphia Stock Exchange

June 19 to June 25 both inclusive, compiled from official sales lists

Friday Week's Sales

STOCKS-	Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
Par		Low	High			าพ		gh
American Stores	141/4		145/8	89	111/4		15 %	ACT VALUE TO A
American Tel & Tel100	1541/8		154 1/8	557	1273/8		1563/8	
Baldwin Locomotive Works v t c13	171/2		171/2	. 387	111/2		193/4	
Bankers Security Corp preferred50	28	25	28	26		Mar	28	Jun
Budd (E G) Mfg Co common*	17.7	8	87/8	30	3	Jan	10	May
Budd Wheel Co*	9	8 7/8	9	50		Jan		Apr
Chrysler Corp5	83%	783/8	833/8	233	671/8	Jan	83 3/8	Jun
Curtis Pub Co common *		53%	6	1,296		Jan		May
Prior preferred*		33%	33 1/2	20	167/8		361/2	
Electric Storage Battery	401/2	39 %	40%	444	33 %	Jan	40,3/4	Jun
General Motors10	55 %	533/4	55%	478	44	Jan	58 %	
Lehigh Coal & Navigation*	85/8	7 1/8	83/4	4,684		Jan	91/4	May
Lehigh Valley RR50		63/4	63/4	50	31/4	Jan	81/8	May
National Power & Light*	1 -	6	6 1/4	240	21/4	Jan	7%	Jun
Pennroad Corp1	41/2	43/8	45/8	1,041		Jan		Mar
Pennsylvania RR50	291/8	28	29 1/8	1,779	23 %		32 1/a	
Phil Electric Co new com w i*	18%	18	183/4	4,593	163/4		191/8	
New \$1 preference common w-i*	2538	25 1/8	25 7/8	1,426	233/4		25 1/8	
4.4% preferred100°	117	$116\frac{3}{4}$		139	1144		118	
Philadelphia Elec. Power 8% pfd25		32 3/8	32 1/8	273	301/4		32 1/8	
Philco Corporation3	241/4	23 1/8	25 1/8	325		Jan	261/4	
Reading RR common50		181/2	191/8	55	14 %		22 5/8	
1st preferred50	12-	331/8	331/8	20	261/2		33 1/8	
2nd preferred50	***	291/4	29 1/4	20	225/8	Jan	301/8	Mar
Salt Dome Oil Corp1		7	71/8	200		Jan	8	Apr
Scott Paper common*		40 %	40 1/8	37	381/8		43 1/8	
Sun Oil*		5238	55	329	48 %		631/2	
Tonopah Mining1		14	3/4	720	16	Jan		Jun
Transit Invest Corp common25		7/8	1	225	1/4			May
Preferred25		11/4	1 %	2,302	13	Jan	17/8	Mar
United Corp common*		11/2	11/2	6		Jan		May
\$3 preferred*	29 %	29	$30 \frac{1}{8}$	690	171/2		301/2	
United Gas Improvement common		9	9 1/8	2,600		Jan		Jun
Ex-distribution*	21/8	2	21/2	10,059		Jun	21/2	Jun
Westmoreland Inc10		14 1/8	15	114	127/8		16	Jun
Westmoreland Coal20	22 %	22 %	231/2	174	211/8	Jan	26	May

Pittsburgh Stock Exchange June 19 to June 25 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price		k's ige rices	Sales for Week Shares	Ran	nge Si	nce	Janua	ry 1	
Par		Low	High		Lo	10		Hi	gh	
### Allegheny Ludlum Steel ### Blaw-Knox Co	30 10 ⁵ % 4 ¹ / ₄ 95 ³ / ₄	27 ³ / ₄ 10 ¹ / ₄ 4 ¹ / ₈ 13 1 ³ / ₄ 16 ³ / ₈ 95 ³ / ₄		140 322 537 532 5,331 49 207	6 2 8 1/4 1 3/8	Jan Jan Jan Jan Jan Jan Jan			Jun Jun Jun Jun Mar	
Lone Star Gas 10 Mountain Fuel Supply 10 National Fireproofing Corp ° Pittsburgh Brewing common ° Pittsburgh Plate Glass 25 Pitts Screw & Bolt Corp 25	1½ 94¼ 6½	$8\frac{3}{4}$ $7\frac{3}{8}$ $40c$ $1\frac{1}{2}$ $9\frac{3}{2}$ 6	$\begin{array}{c} 8\frac{3}{4} \\ 7\frac{3}{8} \\ 40c \\ 1\frac{1}{2} \\ 94\frac{1}{4} \\ 6\frac{1}{2} \end{array}$	100 105	5% 25c 1 84%	Jan	, its	73/4 95c 11/2 961/2	Jun Mar Mar Jun Jun Apr	
Shamrock Oil & Gas common1 Standard Steel Spring1 Westinghouse Air Brake*	2 ³ / ₄ 8 ³ / ₄	$2\frac{1}{2}$ $8\frac{3}{8}$ $22\frac{1}{8}$	$2\frac{3}{4}$ $8\frac{3}{4}$ $22\frac{5}{8}$	1,000 680 345		Jan Apr Jan		93/8	Mar May Jun	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

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

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ran of Pr	ige	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
Par	A Shirt in the	Low	High		Lo	າທ	H	igh
American Investors common 1 Brown Shoe common * Burkart Mfg common 1 Coca-Cola Bottling common 1 Columbia Brew, common 5		61/4 42 22 225/8 93/4	6 1/4 42 22 23 1/8 9 3/4	5 145	31 15½ 17½		42 22½ 23⅓	Jan Jun Apr Jun Jun
Ely & Walker Dry Goods common	=	26 11 27 71/8 33	26 11 27 7 ¹ / ₄ 33	25 615 40 220 10	23 71/4 17 51/2 28	Jan Jan Jan Feb Jan	26 11 27 7½ 33	Jan Jun Jun May Jun
International Shoe common	35% 	34½ 1¾ 9⅓	35 % 1 % 9 %	495 310 25		Jan May May	17/8	Jun Jun May
Key Co common	 24	53/4 67/8 157/8 12 443/8 143/4 24	53/4 67/8 16 12 443/8 143/4 24	70 150 300 25 90 100 2,925	43/4 5 153/8 9 38 11 141/8	Jan Jan Jan	75/8 18 12 45 161/2	
St. Louis Bank Bldg Equipt common	13½ 10¾ 	$2\frac{1}{8}$ $13\frac{1}{2}$ 11 $10\frac{3}{4}$ $9\frac{1}{2}$	2 1/8 13 1/2 11 10 3/4 9 1/2	125 98 5 30 465	8 ½ 7 ¾ 6 ¼	Jun Jan Jan Jan Feb		Mar Jun May Jun Jun
Wagner Electric common15 Bonds— Laclede Gas Lt 5½s series "C"1953 St L Pub Serv 1st mtge 5s1959	 96% 98	30 96% 98	301/4 967/8 98	\$2,000 5,000	24 ¹ / ₄ 96 ⁷ / ₈ 90 ¹ / ₉		31 96% 98	Apr Jun May

For footnotes see page 2439.

CANADIAN MARKETS -- Listed and Unlisted

Montrea			hange		
June 19 to June 25 both	Friday	compiled fro	Sales	sales lists	
STOCKS—	Last Sale Price	Range of Prices	for Week Shares	Range Sinc	
cme Glove Works Ltd common*		Low High 73/4 73/4	25	Low 3 Feb	High 7¾ Ju
	9%	12½ 12½ 9½ 9% 108½ 117 101½ 102	40 555	11 1/8 Jan 8 1/2 Feb	14 Fel 10¾ Ju
llyminium Ltd common	116 101½	108½ 117 101½ 102	612 518	105½ Jan 100¾ Feb	133 Ma 103¾ Fe
	241/2	24 241/2	518 435 100 973	21¾ Jan	251/4 Jan
athurst Power & Paper class A*	13	18½ 18½ 12¾ 13¼	973	12½ Mar 141 Jan	15¼ Fe 154 Jui
ratilian T L & P	152 26¾	263/4 275/9	226 8,327 435	14% Jan	28 1/8 Ju
critish Columbia Power Class A	31/2	31/2 4	905	23½ Jan 2 Jan	
ruck Silk Mills	143/4	8 8 14¾ 15	135 175	5½ Jan 13 Mar	15 /2 Ja
uilding Products class Aanada Cement commona	1041/2	103 104 1/2	376	92 Jan	104½ Ju
anada Forgings Class A* anada North. Power Corp*	10	8 1/2 10	140 760	5% Apr	10 Ju
	35	125/8 123/4 35 35	125	9 Jan 31½ Jan	38 Ma
anadian Bronze common sanadian Car & Foundry common	321/2	321/2 321/2	270 1,130	32 Jan	34 Ar 101/4 Ar
7% participating preferred25	29 5/8 35 1/2	29½ 30 33½ 35½	585	27 ³ / ₄ Jan 27 Jan	30½ Ap 35½ Ju
Preferred 7%100		136 1/2 136 1/2	15 325	133 Feb 17½ Jan	139 Ja 33 Ma
Anadian Ceianese Common Preferred 7%		27½ 30 125 125	20	120 % Feb 3% Jan	125 Ju 5% Ju
Class B*	5 5	5 5 5 5	205	3¾ Jan	5½ Ju
anadian Locomotive	113/8	25 1/4 25 1/4 11 1/4 11 5/8	5,722	12 Jan 7% Feb	26 Ju 1234 Ma
Cockshutt Plow	433/4	12¾ 12¾ 43¼ 43¾	OFFO	9½ Jan 37¼ Jan	45 1/2 A
onsumers Glass	28	27½ 28 33½ 33½	750 110	27¼ Mar 26 Jan 24% Jan	28 1/8 M
	,29	29 29 15 15	315 270	111/4 Ton	161/2 .11
ominion Grade		125 125	20	120 Jan 152 Feb	125 A 155 F 105 Ju
Preferred100 Dominion Steel & Coal B25	93/4	154 154 9½ 10 9½ 10½	2,361	8½ Jan 5½ Jan	10 1/2 Ju
Dominion Stores Ltd Dominion Tar & Chemical common	83/8	8 8 1/2	3,875	6 Mar 96 Apr	8½ J1
Preferred*		77 78	47	7814 Jan	A.I. tar
oryden Paper	8 1/8 90c	7% 8% 90c 90c	100	75c Jan	8½ Ji 1.45 A 8¼ Ji
Chamel & Heating Products*		81/4 81/4 51/2 6	290	3 Jan	7 31
English Electric class B	151/4	151/4 151/4	130	14 1/4 Feb	15 % Ja
atineau Power common 100	10	9¾ 10 92 92	325	73/4 Jan 79 Jan	92 Ju
General Steel Wares common100	13 % 107	13 13½ 106½ 107	3,235 155	8 Jan 94 Jan	13½ Ju 108 M
Gurd (Charles) common	71/2	7 7½ 6% 7½	585	4¾ Jan 5 Jan	7½ Ji 7% Ji
Sypsum, Lime & Alabastine	71/4	7 75/8 9.75 9.83	1,365	4% Jan 8.90 Jan	8 J
Hollinger Gold Mines3 Holt, Renfrew preferred100	9.85	93 93	* 45	93 May	93 1
Desferred 100	105	15½ 15% 105 105	30	98½ Jan 27 Feb	105 Ji
Indesor Bay Mining Imperial Oil Ltd Imperial Tobacco of Can common	30 141/4	30 30½ 14½ 14½		12 Jan 10¼ Mar	15 1/8 J 12 1/2 J
Preferred	0	$\begin{array}{ccc} 11\frac{1}{2} & 11\frac{3}{4} \\ 7\frac{1}{8} & 7\frac{1}{8} \end{array}$	250	· · · · · · ·	71/4 M
ndust Accp Corp100	20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	315 100	82 May	90 J
ntercolonial Coal preferred100	13	125 125 13 13	100	125 Jun 10 Feb	125 J
Preferred Nickel of Canada com *	22 ³ / ₄ 37	$\begin{array}{ccc} 22\frac{1}{2} & 23 \\ 36 & 37 \end{array}$	300 2,625	18½ Feb 33 Jan	23 F 39½ M
nternational Petroleum Co Liu	$19\frac{1}{2}$ $14\frac{1}{2}$	$19\frac{1}{2}$ $19\frac{7}{8}$ $13\frac{1}{2}$ $14\frac{1}{2}$	500	17 Jan 6 Jan	20½ J 14½ J
ake of the Woods common		25 25 . 15 15	75 155	19 Jan 14 Jan	26 1/4 J 15 J
ang & Sons Ltd (John A) Massey-Harris McColl-Frontenac Oil Montreal Cottons preferred Montreal Cottons preferred Montreal Cottons preferred Montreal Cottons preferred	93/8	91/4 95/8 8 81/2		5% Jan 6¼ Jan	93/4 J 87/8 J
McColl-Frontenac Oil100 Montreal Cottons preferred100	57	125 125 25 ³ / ₄ 26	2,068	120 1/8 Mar 24 1/2 Jan	125 J 27½ J
fortrack Tramways 100	30	30 30	65	22 Feb	33½ A 33¾ J
National Breweries common25	3372	32½ 33½ 39½ 39½	25	26 Jan 36¼ Jan	40 M 61½ J
National Steel Car Corp	611/2	56 61½ 45½ 45½	309	38 Jan 40 Jan	48 1/4 A
Ogilvie Flour Mills common	241/2	241/4 241/2 5 //4 5 //4	100	22½ Jan 4 Jan	25 1/4 F 6 M
Dreferred Post of Power100		8½ 8½ 85 85	10	6½ Jan 85 Jun	8½ M 87 A
Penmans common	10	52 52 10 10 14		43½ Feb 6 Jan	52 J 10½ J
Price Bros & Co Ltd common 100	161/2.	16 17 81 81	1,310 125	9 1/4 Jan 62 Jan	17½ J 82 J
5% preferred	91/4	15 15 91/4 91/2	5	14 Jan 6 Jan	16 J 9% J
Regent Knitting common * Preferred 25 St Lawrence Corp common 50		21 21 21 21 3	30 3,795	20 Jan 1.75 Jan	21 F 31/4 J
St Lawrence Corp common50 Class A preferred50	3	131/2 14	525	11½ Feb 32½ Feb	14¾ J 44½ J
St. Lawrence Paper preferred	42 18 1/8	181/8 183/4	938	16% Mar	19½ J
Sher Williams of Can preferred100 Simon H & Sons common*	91/2	124 124 9½ 9½		114 Feb 9 May	9½ J
Simon H & Sons common	67	11 11 67 69	100 120	10½ Mar 59¾ Jan	113/4 J 72 A
Preferred25	741/2	91/4 91/4	120	6634 Jan 61/2 Feb	76 A 91/4 M
United Steel Corp*		5½ 5½ 50% 52		41/8 Jan 47 May	6 A 58 J
Steel Co of Canada common	63/4	18½ 18½ 6% 7		17% Jan 2% Jan	19½ M 7¾ J
Wilsils Ltd Winnipeg Electric common ** Preferred 100 Zellers Ltd common ** Preferred 25	151/	56 56	50	21 Jan 13 Jan	58 J 15½ J
Zellers Ltd common* Preferred25	151/2	15½ 15½ 26¼ 26½		24 Jan	26 1/8 J
Panke		137 1381/2	47	129 Jan	138½ J
Commerce100 Dominion100		166 166 159 159	25 29	166 Jun 147 Jan	166 J
Dominion	159	252 252	10 26	223 Jan 132 Jan	254½ M
		140 140			

Montreal	Curb	Mar	ket
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Canadian Funds

Canadian Funds

to June 25 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Wee Rar of Pr	ige	Sales for Week Shares	Ra	nge Sin	ce January 1
Par Abitibl Power & Paper common	1.70 141/4 	32		4,960 3,930 155 50	65c 51/4	ow Jan Jan Feb Jan	High 1.80 Jun 15½ Jun 33 Jun 120 Jun

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	The second second
Pne		Low High		Low	High
Bathurst Power & Paper class B* Beauharnois Power Corp Ltd*	3 10½	3 31/4 101/2 111/2	510 103	2½ Feb 9% Jan	3½ Jun 11½ Jun
Brewers & Distillers of Vancouver L_5	63/4	63/4 63/4	383	51/4 Feb	73/4 Apr
British American Oil Co Ltd *	2134	21 213/4	480	17% Mar	22½ Jun
British Columbia Packers Ltd*	18¾	18¾ 18¾ 3¼ 3¾	383 575	17½ Mar 1.45 Jan	20 Jun 3¾ May
Candian Brew common100 Preferred*	38	38 38	60	15 1/4 Mar	39½ Apr
Canada & Dominion Sugar Co	19 %	19 1/8 19 1/8	490	17¾ Mar	191/2 Feb
Canada Maiting Co Ltd	391/2	391/2 391/2	227	36¾ Jan	39½ Jan
Canada Wire & Cable 6½% pfd100 Canadian General Investments Ltd*	++1	109 109 9½ 9½	20 200	1.07 Jun 8% Jan	1.09 Jun 9½ Jun
Canadian Industries Ltd class B	<u>-</u>	157 157	39	148 Jan	169 Mar
7% preferred100 Canadian International Inv Trust Ltd_* 5% preferred100		165 165	1 "	160 Feb	165 Mar
Canadian International Inv Trust Ltd.	on the party of	25c 25c 50 50	10 4	25c Jan 37 Feb	50c Mar 50 Jun
Canadian Marconi Co1	23/4	2% 23/4	2,225	85c Jan	3 % May
Candn Power & Paper Inv common*	T	95 95	116	50c Jan	1.15 Jun
5% cum preferred		93/8 91/2	130	2 Jan 3% J an	10 1/8 Jun
Canadian Vickers Ltd common* 7% cumulative preferred100	61/2	61/2 63/4 62	300 105	3¾ Jan 25½ Jan	7% Apr 77 Apr
Canadian Westinghouse Co Ltd	44	44 44	60	39½ Jan	45 Feb
Chateau-Gai Wines Ltd* City Gas & Electric Corp Ltd*		33/4 4	750	2½ Mar	4 Jun
City Gas & Electric Corp Ltd*	- -	30c 30c	250	15c Mar	45c May
Commercial Alcohols Ltd common	61/2	2 ³ / ₄ 3 6 ¹ / ₄ 6 ¹ / ₂	825 215	2% Mar 6 Feb	3¼ Jun 6¾ Apr
Consolidated Div. Sec. Class A*		20c 30c	513	15c Feb	45c May
Consolidated Div. Sec. Class A* Preferred		91/2 91/2	22	8 Feb	9½ Jun
	5% 28	5 5½ 28 28	18,104 425	3 Jan 24½ Jan	5½ Jun 28 May
Dominion Oilcloth & Linel Co Ltd* Dominion Woollens*	28 7	634 714	233	24½ Jan 3 Jan	7½ Jun
Preferred20	14	13 14	150	9½ Jan	14 Jun
Dominion Woollens	61/4	5½ 6¾	3,406	3¾ Mar	6½ Jun
East Kootenay Power 7% cum pid_100	3014	$\begin{array}{ccc} 13 & 13 \\ 27 & 31 \end{array}$	50 826	12 Feb	14 Jun
Fairchild Aircraft Limited 5.00	30½ 4¼	4 41/4	826 305	14 Jan 2¾ Jan	35 May 4 ³ / ₄ Jun
Fairchild Aircraft Limited 5.00 Fanny Farmer Candy Shops 1 Fleet Aircraft Ltd Ford Motor of Canada Ltd A	241/4	241/4 241/4	25	211/a Mar	23½ Jun
Fleet Aircraft Ltd	00.07	51/2 57/8	1,300	3% Jan	6% Jun
Fraser Companies Ltd common*	233/4 181/4	23½ 23% 18¼ 18%	761 205	19½ Jan 12½ Jan	23% Jun 18% Jun
Voting Trust	18 74	18, 181/2	495	12 1/4 Jan	18% Jun
Halifax Fire Insurance Company10 International Paints (Can) Ltd "A"*	-	13 1 13 1/4	35	13% Jan	13 % Feb
International Paints (Can) Ltd "A"*		31/4 31/4	100	40 Apr	47 Jun
Thternational Ittilities Corn "A"		18 18 12 12	10 215	17 Apr 3¼ Jan	18 Jun 12 Jun
5% preferred20 International Utilities Corp "A"* Class B1	90 an	60c 60c	50	15c Jan	75c Jun
MacLaren Power & Paper Co	18 /8	18 18 1/a	200	15¾ Jan	18½ Jun
Maple Leaf Milling common		7 ³ / ₄ 8 15 ⁵ / ₈ 15 ⁵ / ₈	310	4¼ Jan	9¼ Jun
"A" preferred" Massey-Harris Co Ltd 5% pfd100	193/8	15% 15% 15% 19¼ 19¾	110 1,455	11 Jan 14½ Jan	16½ Apr 20 Jun
McColl-Frontenac Oil 6% cum pfd100	101	100 100	51	98 Jan	100 Mar
Melchers Distilleries Ltd common	804 008	1.75 1.75	60	1.00 Mar	1.75 Jun
Preferred10	10	61/2 61/2	79 290	5½ Feb	6½ May
Mitchell, Robert Co Ltd Mtl Refrig & Storage vot trust	18	17½ 18½ 85c 85c	63	16½ Jan 75c Apr	20 Jun 85c Jun
\$3 cum preferred		221/2 221/2	20	20 Jan	22½ Jun
Moore Corporation Ltd		463/4 463/4	20	45 1/2 Mar	47¾ May
Noorduyn Aviation Ltd	10616	6 1/8 6 1/4 106 1/2 106 1/2	150 5	3% Jan 106½ Jun	7 May
Paton Manufacturing Co	1061/2	55 55	50	46 Mar	108 Apr 55 Jun
Power Corp of Can 6% 1st pfd100)	96 96	115	87 Jan	96 Jun
		44 44	50	40 Mar	44 Jun
Provincial Transport Co Reliance Grain Co Ltd preferred	887/8	71/4 71/2 887/8 887/8	100 45	5¾ Mar 85 Feb	75/8 Jun 97 Feb
Sarnia Bridge Co., Ltd. A	00 78	16 16	50	10 Apr	97 Feb 17 Jun
Class 'B'	pri etc.	3 3	26	2 Jan	4 Jun
Southern Canada Power 6% pfd100		1.04 1.04	10	102 Jan	105 % May
Thrift Stores Ltd common	61/2	6 8½ 20 20	295 200	2¼ Jan 17 Jan	8½ Jun 20 Jun
Walker-Gooderham & Worts Ltd. com_	* 56	56 56		47% Jan	56½ Jun
Mines—	K. Santa				
		16c 18c		10c Jun	20c Feb
Aldermac Copper Corp. Ltd Bouscadillac Gold Mines Ltd	1	2c 2c	100	2c Feb	3c Feb
Canadian Malartic Gold Mines Ltd	20	42c 42c 2c 2c		40c Mar	53c Jun
Cartier-Malartic Gold Mines Ltd1.00 Central Cadillac Gold Mines Ltd1.0	0 30	3c 4c	91,000	1c Feb 2c Apr	4c Jun 6c Jan
East Malartic Mines Limited1.00	0	1.38 1.38	1,000	1.13 Feb	1.38 Jun
East Malartic Mines Limited1.00 Eldorado Gold Mines Ltd		1.00 1.05	4,800	.80 Jan	1.18 Jan
Falconbridge Nickel Mines Ltd		4.20 4.60 1½c 1½c	1,000	3.15 Jan 1c Mar	4.60 Jun
J-M Consolidated Gold Mines Ltd Kerr Addison Gold Mines Ltd	6 25	6.25 6.25	500	4.90 Jan	2 1/4 c Feb 6.50 May
Lake Shore Mines Ltd. Lamaque Gold Mines Ltd. Malartic Goldfields McIntyre-Porcupine Mines Ltd. Normetal Mining Corp Ltd.	15	15 15	115	11% Feb	15½ Apr 5.20 Apr
Lamaque Gold Mines Ltd	1.00	4.80 4.80	200	3.95 Jan	5.20 Apr
Malartic Goldfields	1 1.82	1.80 1.82 53 53	1,500 100	1.66 Apr 47½ Jan	2.06 Feb 53 Jun
Normetal Mining Corp Ltd	95c	93c 95c	3,420	78c Jan	1.03 Feb
		6%c 71/2c	16,500	6% Jun 78c Jun	11%c Jan
Perron Gold Mines Ltd1.00 Pickle Crow Gold Mines Ltd	78c	78c 79c	200	78c Jun	1.04 Jan
Pickle Crow Gold Mines Ltd Sherritt-Gordon Mines Ltd 1.0	1	93c 93c	400 100	1.44 May 66½c Jan	1.85 Feb 1.02 Apr
Siscoe Gold Mines Ltd	0	42c 42c	2,100	38c Jan	45c Apr
Sullivan Cons Mines Ltd	1 72c	72e 73e	500	68c Jan	80c Apr
Sylvanite Gold Mines Ltd	1	1.81 1.81	1,000	1.52 May	1.81 Jun
Ventures Ltd	5.90	5.75 5.90 3,25 3.25	70 100	4.85 Feb 2.60 Jan	5.90 Jun 4.00 Apr
Wright Hargreaves Mines Ltd		3,20 3.23	100	2.00 0811	4.00 Apr
Oils—	ds .	1.50 1.50	500	1.50 Feb	164370-
Calgary & Edmonton Corp Ltd Dalhousie Oil Company Ltd	0.	1.50 1.50 38c 38c	100	30c Jan	1.64 Mar 45c Jun
Home Oil Co Ltd		3.25 3.35	1,300	2.66 Jan	3.65 Jun
Homestead Oil & Gas Ltd	1	4c 41/4c	4,000	3c Jan	5c Feb
Royalite Oil Company Limited		23 1/4 23 1/2	175	21½ Jan	26 Apr

Toronto Stock Exchange
Canadian Funds
June 19 to June 25 both inclusive, compiled from official sales lists

		Friday Last	Ra	ek's nge	Sales for Week		
	STOCKS—	Sale Price		rices High	Shares	Range Sine	e January 1 High
	Abitibi Power & Paper common*		1.60	1.70	2,100	70c Jan	1.80 Jun
	6% preferred100	141/2	14	151/2	4,293	5 Jan	15½ Jun
	Acme Gas & Oil*	and the state of	91/20	91/20	1,500	6c Jan	14c Feb
	Ajax Oil & Gas Co1	1.35	1.20	1.40	44,800	13¼c Jan	1.40 Jun
	Alberta Pacific Cons Oils1	14c	14c	14c	2,000	9c Jan	17c Jun
	Aldermac Copper Corp*	17c	15c	18c	39,075	9c Jan	20c Feb
	Aluminium Ltd common*	117	108	118	778	106 Jan	133 1/4 Mar
	Aluminum Co. of Canada 5% pfd100	1013/4	1011/2	101%	445	101 Feb	102 % Feb
	Amm Gold Mines Ltd1	1½c	11/2C	13/4C	11,500	½c Apr	1%c Feb
	Anglo Canadian*		66c	70c	2,700	47c Jan	841/2c Jun
	Aquarius Porcupine Gold Mines*		47c	48 1/2 C	1,500	20c Feb	48 1/2 C Jun
	Armistice Gold	401/2	40c	44c	6,100	40c Apr	53c Apr
	Arjon Gold Mines	27	22	27	44,800	22 Jun	31 Jun
,	Astoria Quebec Mines1	5c	5c	61/2C	17,000	23/4c Jan	121/2c Jun
	Aunor Gold Mines Ltd1	2.33	2.24	2.40	16)100	1.35 Jan	2.40 Jun
	Bagamac Mines1	15c	15c	17c	28,194	87/sc Jan	18½c Jun
	Bankfield Consolidated Mines1	63/4C	5c	63/4c	17,600	4c May	63/4c Jun
	Bank of Montreal100		161	161	. 6	150 Feb	161 Jun
	Base Metals Mining*	91/20	91/20	91/20	* 800	8½c Apr	11½c Feb
	Bathurst Power & Paper Co class A*	13	123/4	13	145	12 Mar	15 Feb
	Class B*	23/4	23/4	23/4	200	2 Apr	3 Jun
	Bear Exploration & Radium1	32c	29c	411/20	37,950	10c Jan	49½c Jun
	Beattie Gold Mines Ltd1	1.15	1.07	1.20	61,796	70c Apr	1.35 Jun
	Bell Telephone of Canada100	153	1511/2	155	224	1403/4 Jan	155 Jun
	Berens River1		50c	50c	45	50c Jun	70c Apr
	Bidgood Kirkland Gold1		30c		52,650	9½c Jan	35c Jun
	Blue Ribbon common*		7	7	100	43/4 Feb	7 Jun
	Preferred50		39	40	55	29% Jan	40 Jun

CANADIAN MARKETS - - Listed and Unlisted

STOCKS— Friday Week's Last Range Sale Price of Prices	Sales for Week Shares Range Sine	ce January 1	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par Low High Bobjo Mines Ltd. 1 9c 9c 9c Bonetal Gold Mines 1 16c 17c Bralorne Mines, Ltd. • 9.75 10¼ Brantford Cordage preferred 25 25¼ 25¼ 25½	Bigg Tip - II (1997년 - 122년) - 120일 (1997년) - 큐일(1997년)	High 12c Mar 19½c Apr 10¼ Jun 25¼ Jun	Jason Mines	r 1 21c 1 6.30	Low High 20c 22c 3c 3c 6.05 6.30	12,600 1,000 6,654	Low High 13c Jan 22c Jun 1%c May 3c Jun 4.75 Jan 6.50 May
Brewers & Distillers 5 6½ 26½ 27% British American Oil 21 21 21 21 21	7,550 14½ Jan 540 5⅓ Feb 947 17% Jan	28¼ Jun 7½ Apr 22½ Jun	Kirkland Laké Gold Mining Lake Dufault Mines Ltd. Lake Shore Mines, Ltd. Lamaque Gold Mines	1 80c 1 14 ³ / ₄	60c 61c 71c 82c 14 ³ / ₄ 15 ¹ / ₂ 4.80 4.90	6,300 63,800 1,200 675	55c Jan 70c Feb 40c May 82c Jun 10 ¹ / ₄ Jan 16 Apr 3.65 Jan 5.30 Apr
British Columbia Packers Ltd 9 19 18½ 19 British Columbia Power class A 26% 26½ 27½ British Dominion Oil 40½ 35 40½ Broulan Porcupine Mines, Ltd 1 51c 51c	830 1734 Apr 227 2312 Jan 53,553 1958 Jan 11,900 46c Mar	20 Jun 27½ Jun 40½ Jun 62c Apr	Lang & Sons Ltd Lapa Cadillac Gold Mines Laura Secord Candy Lebel Oro Mines Ltd	1 4%c	14¼ 15 4¼c 4½c 11¼ 11¼ 2%c 3c	846 3,100 125 5,000	13¼ Mar 3½c Jun 9½c Feb 9¾ Jan 1c Jan 15 Jun 9½c Feb 11½ Jun 16 Jun 1½c Jun
Brown Oil Corp	1,500 4 ³ / ₄ c Jan 1,810 1.60 Jan 19,500 3 ³ / ₄ c Jan 615 13 Mar	13c Feb 2.55 Apr 9c Jun 15% Jan	Leitch Gold Mines, Ltd	1 83c * 74c * 22	82c 83c 71c 74c 22 22 19½ 20½	3,920 7,350 470 340	60½c Jan 85c Mar 67c Jun 1.00 Jan 19½ Feb 22 Jun 18 Apr 20½ Jun
Burlington Steel	15 9½ Feb 3,230 1.15 Jan 2,350 21c Jan 100 3 Feb	11½ May 1.75 Jun 35c Jun 6¼ Jun	MacAssa Mines, Ltd	1 3.00 1 1.80 1 1.07	3.00 3.05 1.74 1.85 1.07 1.09 1.80 1.86	1,500 22,950 6.560 19.500	2.30 Jan 3.40 Apr 1.51 Mar 1.84 Apr 70c Jan 1.25 Apr 1.65 Apr 2.09 Feb
Canada Cement common 8 8 8 ½ Preferred 100 104½ 103¼ 104½ Canada Foundry class A ° 23¼ 25 Class B 40 40 40	1,620 4½ Jan 80 92 Jan 140 20 Apr 52 26 Jun	8½ Jun 104½ Jun 25 Jun 40 Jun	Manitoba & Eastern Mines Maple Leaf Gardens common Preferred	0 63/8	1½c 7½c 6¼ 6¼ 6% 6%	4,000 18 25	34c Jan 2½c Apr 6¼ Jun 6¼ Jun 4½ Jan 7 Apr
Canada Malting Co Ltd * - 38½ 40 Canada Northern Power * - 8% 8% Canada Packers Ltd * 90 90	35 36¼ Feb 75 6¼ Feb 75 79½ Jan	40 Jun 8% Jun 93 Jun	Maple Leaf Milling common Preferred Maralgo Mines Ltd Massey-harris common	* 15½ 1	7% 7% 15½ 16 5c 5c 9% 9½	100 65 1,125 1,754	436 Jan 9¼ Jun 10¼ Jan 17 Jun 2¾c Mar 5¾c Jun 5½ Jan 9¾ Jun
Can Permanent Mortgage 100 147 142 147 Canada Steamship Lines common 12½ 12 12¾ Preferred 50 35½ 35½ 35½ Canadian Bakeries common * 5 5 5	11 124 Jan 381 8% Jan 137 31¼ Jan 195 2½ Jan	150 Jun 14½ Jun 38 May 6 Jun	Preferred 2 McColl Frontenac Oil common 10 Preferred 10 McIntyre Porcupine Mines 2	0 5 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,350 20 135 885	14½ Jan 19% Jun 6 Jan 8¾ Jun 92½ Jan 100 Mar 47 Feb 56 Apr
Preferred 100 83 85 Canadian Bank of Commerce 100 138 137 138/2 Canadian Breweries common 4 3% 3½ Preferred 4 37½ 37½ 37½ 37% 37½ 37¾ 37¾	15 66 Jan 185 129 Jan 615 1,35 Jan 130 28 Jan	86½ Jun 140 Mar 3¾ May 39 Apr	McKenzie Red Lake Mines McLellan Gold Mines McVittle Graham Mines McWatters Gold Mines	1 27/8C	85c 87c 134c 3c 6c 6c 1334c 14½c	10,700 22,000 800 1,500	83c Jan 99c Feb 1¼c May 3c Jun 5c Apr 7c Jan 11c Jan 18c Mar
Canadian Canners common	1,475 6½ Jan 130 19 Jan 1,530 10¼ Jan 75 7¾ Mar	9¼ Jun 22 May 13¼ Jun 10 Apr	Mercury Mills Ltd	* 8 *	8 8 ½ 1.57 1.61 32c 34c 26 26	203 1,400 8,250 95	4 Feb 8½ Jun 1.22 Jan 1.80 Feb 28c Jan 40c May 24½ Jan 27 Jan
Preferred 25 29¼ 29¾ 29¾ 29¾ 29¾ 29¾ 33¼ 35 Canadian Food Prod * 30	260 275 Mar 440 273 Jan 20 22 Jan 25 133 Feb	30¾ Apr 35 Jun 31 Jun 138½ Jun	Moore Corp common Natl Grocers common National Sewerage class A National Steel Car	47	47 47½ 8½ 8¾ 19 19 55½ 59½	815 825 100 1,175	44½ Jan 48 May 6 Jan 9 May 12 Jan 19 Jun 38 Jan 59½ Jun
Can. Industrial Alcohol class "A"* 5 ½ 5 ½ Canadian Locomotive Co Ltd* 24½ 24 25½ Canadian Oil Co common 22½ 22¾ 22¾ Canadian Pacific Rv 25 11½ 11¾ 11¾ 11¾	680 3¾ Jan 330 10 Jan 140 15 Jan 8,496 7½ Feb	5% Jun 26 Jun 23¼ Jun 12¾ May	National Trust Co10 Negus Minés Nipissing Mines Noranda Mines	0 156 1 5 1.50	156 156 44c 45c 1.50 1.60	50 2,716 617 1,028	125 Jan 156 Jun 35c Feb 50c Jan 1.05 Jan 1.70 Jun 40 Jan 48¼ Apr
Canadian Wirebound Boxes class A* 17½ 17½ 17½ 17½ Cariboo Gold Quartz Mining 1 1.17 1.17 1.17 1.20 Castle-Trethewey Mines 1 90c 90c 90c Central Pat Gold Mines 1 1.13 1.10 1.13	65 1634 Apr 1,400 95 Jan 1,500 54c Jan 5,100 1.00 Jan	19½ Feb 135 Feb 90c Jun 1.34 Apr	Nordon Oil Normetal Mining Corp Ltd Northern Empire Mines	95c	5½c 5½c 93c 96c 2.00 2.00	500 18,824 200	3¼c Jan 8½c Feb 74c May 1.04 Feb 1.25 Jun 2.00 Mar
Central Porcupine Mines	15,100 7½c Jan 2,725 2¼ Mar 14,200 10½c Jan	11c Apr 41/8 Jun 47c May 1.40 Jun	North Star Oil common Preferred O'Brien Gold Mines Okalta Oils Ltd	5 1 75c	1.20 1.20 4½ 4½ 75c 81½c 65c 65c	1,100 100 5,500 1,100	3¾ May 4½ Jun 61c Mar 90c Jun 38c Jan 72c May
Chromium M & S Corp Ltd 2.35 2.30 2.35 Cochenour Willans Gold Mines 1.09 96c 1.12 Cochenout Play Co. 124 124 1254 1254 1254 1254	385 2.15 Apr 39,650 75c Jan 435 9 ¹ / ₄ Jan	2.65 Jan 1.12 Jun 13¾ Jun	Omega Gold Mines Ontario Nickel Pacaita Oiis Ltd Page-Hersey Tubes	1 29c 1 7c 5c	23c 29c 6 ³ / ₄ c 8 ¹ / ₂ c 5c 5 ³ / ₄ c 98 98 ¹ / ₂	59,810 478,200 40,800 200	8½c Jan 29c Jun 6¾c May 11¼c Jan 4½c May 9c Feb 88⅓ Jan 98½ Jun
Commoil Ltd	500 16c Mar 2,900 85c Jan 305 9½ Jan 1,533 37½ Jan	20c May 1.20 Mar 13 ³ 4 Jun 45 ¹ / ₂ Mar	Pamour Porcupine Mines Ltd Partanen Malartic Gold Mines Paymaster Cons Mines Ltd Perron Gold Mines Ltd	* 88c 1 1 21c	84c 88c 2½c 2½c 20c 21¼c 73c 76c	4,200 11,000 25,600 4,300	57c Jan 92c Apr 2c Jan 4 ³ / ₄ c Feb 17 ¹ / ₂ c May 23c Jan 73c Jun 1.05 Jan
Cosmos imperial Milis 24 24 Dairy Corp common 4 4 4 Davies Petroleum 19%c 18c 20c	3 123 Jan 20 21 Feb 10 1.50 Mar 7,700 10c Jan	1301/4 Jun 25 Apr 4 Jun 23c Feb	Pickle-Crow Gold Mines Pioneer Gold Mines of B C Power Corp of Canada	1 2.05 * 10	1.55 1.60 1.95 2.15 10 10 ¹ / ₄ 82c 90c	4,600 7,080 200 10,400	1.28 May 1.90 Feb 1.25 Jan 2.15 Jun 6 Jan 10¼ Jun 58c Jan 91¼c Apr
Denison Nickel Mines	2,000 3 4 c Mar 445 25 4 Jan 305 18 4 Jan 83 142 4 Jan	4%c Apr 33¾ Apr 25½ Apr 166 Jun	Premier Gold Mining Co_ Preston East Dome Mines Prospectors Airways Quebec Gold Mining	1 2.09	2.06 2.10 23c 23c 21c 21c	22,100 500 500	1.72 Jan 2.25 Mar 20c Feb 23c Jun 20c Mar 25c Feb 31c Jan 53c Jun
Dominion Foundries & Steel com	495 20¾ Jan 20 105½ Feb 665 8½ Mar 557 5½ Jan	26¼ Jun 108 Apr 10¾ Jun 10½ Jun	Queenston Gold Mines Reno Gold Mines Roche Long Lac Gold Mines Royal Bank of Canada	1 1 0 140	48c 48c 2 ³ / ₄ c 3 ³ / ₄ c 4c 4 ¹ / ₄ c 140 140	1,502 4,000 3,500 4	2c May 9¼c Apr 3½c Apr 4½c Feb 132½ May 142 Jan 21½ Jan 25¾ Apr
Dominion Tar & Chemical common	741 63% Jan 4,735 234 Jan 1,645 834 Jan 3,006 4c Jan	8½ Jun 7% Jun 14¼ Jun 10c Mar	Royalite Oil Russell Industries common 1 Preferred 10 St Anthony Gold Mines 10	0	24 24½ 17 18 175 175 4½c 4½c	200 274 40 1,000	15 Jan 18 Jun 152 Jan 175 May 2c Jan 6c Feb 134 Jan 3 Feb
East Crest Oil 13½c 12¾c 16c Eastern Malartte Mines 1 1.34 1.32 1.39 Eastern Steel 5 14 14 14 Economic Investment Trust 25 28 29	89,600 4½c Jan 24,990 1.09 Feb 50 12 Jan 45 20 Jan	17c Jun 1.45 Jun 16 May 29 Jun	St Lawrence Corp common——————————————————————————————————	0 14 1 2.90 1 3c	3 2 14 14 2.89 2.95 3c 3c	100 135 5,160 1,500	12 Mar 1434 Jun 1.86 Jan 3.25 Apr 21/8c Jan 43/4c Mar 18c Mar 31c May
Eldorado Gold Mines 1 93c 93c 1.08 English Electric class B a 3¼ 3¼ Equitable Life Insurance 25 6 6 6 Falconbridge Nickel Mines 4.70 4.20 4.80	25,990 80c Apr 5 3¼ Jun 70 4¾ Jan 5,175 3.10 Jan	1.20 Jan 5 1/4 Feb 6 1/4 Jun 4.80 Jun	Senator Rouyn, Ltd	1 3c c 91c	24c 27c 18½ 18½ 2¾c 3c 91c 95c	23,400 90 1,000 1,500	16½ Mar 19¼ Jun 2c May 4c Feb 85c Jan 1.05 Mar
Fanny Farmer Candy Shops 1 24½ 24 25 Federal Kirkland Mining 1 4½ 4½ 5c Fleet Aircraft Ltd 6 5½ 5½ 5½ Fleury-Bissell preferred 100 18 18 18 18	230 21 Mar 12,500 2½c Jan 95 3¼ Jan 15 12 Feb	4.80 Jun 25 Jun 534c Jun 614 Jun 22 Apr	Sherritt-Gordon Gold Mines Silverwoods Dairies preferred Simpsons Ltd class A Class B	* 8¾ *	92c 96c 8¾ 9 19 19 11 12	11,216 223 10 155	8 Mar 9 Jun 10 Feb 20 Jun 3½ Jan 12 Jun
Ford Co of Canada class A	1,619 19% Jan 2,700 18c May 12 8 Mar 50 77 Jan	23 % Jun 32c Feb 10 ¼ Jun 93 ½ Jun	Preferred 10 Siscôe Gold Mines Sladen Malartic Mines Slave Lake Gold Mines Slave Lake Gold Mines 10	1 41c 1 40c 1	100 ³ / ₄ 102 41c 41 ¹ / ₂ c 38c 40 ³ / ₄ c 2 ¹ / ₄ c 2 ¹ / ₄ c	3,470 28,350 1,000	86% Jan 102% Jun 39c Mar 45½c Apr 29c Jan 45c Jan 1½c Mar 3½c Jan 3¼c Jan 8c Jun
General Steel Wares. 1 1374 Gillies Lake-Porcupine Gold Mines. 1 4c 4c God's Lake Mines Ltd. 20c 20c 21c Coldel Mines Ltd. 1 12c 12c	500 8 Feb 2,000 3c Jan 5,879 12½c Jan 5,500 10c Apr	13¼ Jun 4c May 29½c Mar 13%c Feb	South End Petroleum Co	* 19	634c 7c 20c 20c 19 19 2½ 25%	32,600 500 25 980	20c Jun 35c Jun 10 Jan 19 Jun 1.10 Jan 3 Jun 7 Jan 10 Jun
Gold Belt Mining	500 12c May 14,800 3c Jan 2,000 1c Feb 238 62 Jan	20c Feb 6 ³ 4c Feb 1 ¹ / ₂ c Jun 86 Jun	Preferred Standard Radio Steel Co of Canada common Preferred 2	* 66 1/4 5 74 1/2	9½ 9½ 4% 5 66¼ 68 74½ 74½	320 245 160 25	4 1/4 May 5 Jun 59 3/4 Jan 73 Apr 66 Jan 76 1/2 Apr 1.51 Jan 2.40 Jun
Preferred 30 34**/4 36**/4 37**/4 </td <td>55 51¼ Jan 1,000 2c Jun 500 5 May 280 3 May</td> <td>55½ Jun 2½c Jan 7 Apr 5 Jun</td> <td>Steep Rock Iron Mines Sterling Coal Sturgeon River Gold Mines Sudbury Basin Mines</td> <td>0 1 1 1.90</td> <td>2.18 2.35 3³/₄ 3³/₄ 13c 13c 1.90 2.00</td> <td>71,065 325 1,000 2,185</td> <td>3 Mar 4½ Feb 10c Jan 13c May 1.46 Jan 2.10 Mar 1.38 Jan 1.95 Jun</td>	55 51¼ Jan 1,000 2c Jun 500 5 May 280 3 May	55½ Jun 2½c Jan 7 Apr 5 Jun	Steep Rock Iron Mines Sterling Coal Sturgeon River Gold Mines Sudbury Basin Mines	0 1 1 1.90	2.18 2.35 3 ³ / ₄ 3 ³ / ₄ 13c 13c 1.90 2.00	71,065 325 1,000 2,185	3 Mar 4½ Feb 10c Jan 13c May 1.46 Jan 2.10 Mar 1.38 Jan 1.95 Jun
Preferred V t C 21 22 20 8 21 72	195 14¾ Feb 300 3¾ Jun 265 16½ May 25 3¼ Jan	21½ Jun 4¼ Jun 20½ Jun 5% Jun	Sylvanite Gold Mines, Ltd Tamblyn Ltd common Teck-Hughes Gold Mines Texas Canadian Oil	1 2.95 5 1.92	$\begin{array}{cccc} 1.80 & 1.80 \\ 12\frac{1}{8} & 12\frac{1}{8} \\ 2.90 & 2.95 \\ 1.90 & 1.92 \end{array}$	1,900 40 2,535 760	10¼ Jan 12¾ May 1.95 Jan 3.20 Apr 90c Jan 1.94 May 6 Mar 8 May
Greening Wire - 10 % 10 % 11 % 17 % 17 % 17 % 17 % 17 %	200 10½ Feb 2,000 2⅓c Jan 1,200 11¾c Jan 1,055 5 Jan	12¾ Mar 7½c Mar 17c Feb 7% Jun	Tip Top Tailors common10 Preferred10 Toburn Gold Mines10 Toronto General Trusts Corp10	104 1 71c	7½ 7½ 104 106 67c 71c 76 76	20 30 4,600 10	100 Mar 106 Jun 61c Jan 75c Jun 68 Jan 76 Jun 10c May 18c Feb
Halliwell Gold Mines1 51/4 5c 61/8c Hamilton Bridge Co Ltd* 71/6 7 71/2 Hamilton Theatres preferred100 100 100 100 100 100 100	32,850 4c Feb 1,120 434 Jan 30 85 Jan 200 3 May	7½c Jun 8 Jun 100 Jun 4¼ Jun	Towagmac Exploration Co	* 64c * 81/4	14c 14c 60c 66c 7 ³ / ₄ 8 ¹ / ₂ 25 25	2,233 15,400 2,124 50	35c Apr 74c Jun 6 Jan 85% Jun 22 May 25 Jun 7¼ Jan 14¼ Jun
Hard Rock Gold Mines 1 48c 47c 49c Harker Gold 1 3½c 3½c 3½c Hedley Mascot Gold Mines 1 40c 40c 40c Hollinger Consolidated Gold Mines 5 9.95 9.75 9.95	15,200 40c Mar 1,500 2c Apr 1,000 40c Jun 2,310 8.50 Jan	58c Jan 3%c Feb 47c Mar 11% Apr	Class B United Fuel class A Class B United Oils United Steel	50 33 5 5	13 14 33 33 1/4 5 5 8c 8c	675 510 10 1,600	32½ Jan 37 Feb 35% Jan 5 Jun 5½c Jan 10c Jun 4½ Jan 6 Apr
Home Oil. 3.40 3.25 3.40 Homestead Oil & Gas 1 40 4½c Howey Gold Mines 1 22c 22c 22c 22c 22c 22c 22c 22c 22c 2	5,495 2.65 Jan 14,000 3c Apr 6,850 17½c Jan 530 26% Jan	3.70 Jun 5½c Feb 22½c Jun 32½ Mar	Upper Canada Mines Ltd Ventures, Ltd Vermilata Oils	1.37 5.90 1.25%c	5½ 5½ 1.33 1.44 5.75 6.00 25½c 26c	725 32,400 13,603 83,300	95c Jan 1.44 Jun 4.40 Jan 6.25 May 9½c Jan 29c Jun 3.40 Jan 4.95 Mar
Hunts Ltd class A	75 734 Jan 360 7 Jan 25 55 Jan 1 157 Jan	16½ Mar 12¾ Jun 65 May 175½ Jun	Waite-Amulet Mines, Ltd	4.55 55½ 21 1	4.50 4.70 55½ 56 20½ 21 21c 21c	7,897 572 405 850	47 Jan 56% May 19 Jan 21 May 19c Jan 24c Mar 3 Jan 8 Jun
Timperial Oil	8,421 11 ³ / ₄ Jan 485 10 Mar 50 6 ¹ / ₄ May 100 8 Apr	15 ¼ Jun 12 ½ Feb 7 ½ Apr 9 Mar	Western Canada Flour common Preferred1 Westons Ltd common Preferred1	86 * 14¾ 00	6 1/4 6 1/4 86 90 14 1/2 15 100 1/8 100 1/8	30 100 250 5	40 Jan 91 Jun 12 Feb 15 May 94 Jan 101 May
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 26c Mar 4,744 10½ Jan 50 90 Jan 10 90 Jan	35c Feb 16¾ Jun 99 Mar	Wiltsey-Coghlan Mines Winnipeg Electric common Preferred 10 Wood (Alex and James) preferred 1	1 * 6 ³ / ₄	2½c 2½c 6¼ 6¾ 56½ 58¾ 82 82	1,000 644 113 10	3½ Apr 7½ Jun 20 Jan 59¼ Jun 69 Feb 82 Jun
Class "A" preferred 100 94 94 94 11st renational Milling preferred 100 115 116 115 116 115 116 115 116 115 116 115 116 115 116 115 115 116 115	360 112 1/8 Jan 1,700 33 Jan 2,262 17 Jan 400 20c May	97 Apr 116 Jun 39 ³ 4 Apr 20 ⁵ 8 Jun 60c Jun	Wright-Hargreaves Mines. Ymir Yankee Girl Gold York Knitting Mills common. BONDS—	* 3.30	3.25 3.35 -81/4 c 81/2 c 6 6	4,665 1,500 121	2.50 Jan 4.20 Apr 8c Mar 10½c May 5% Mar 8 Jan
Jack Waite Mining 1 71/4c 71/4c For footnotes see page 2439.	1,500 6c Mar	10c Feb	Uchi 6%		40 40	\$2,000	26 Feb 45 Feb

Toronto Stock Exchange-Curb Section

Canadian Funds

STOCKS—	Friday Last Sale Price	Week's Range	Sales for Week	Range Since January 1
Par		Low High 101/2 101/2	and the second state of	Low High 6 Feb 10% May
Canada Bud Breweries Ltd Canadian Marconi Coast Copper Co Ltd Cost Copper Co Ltd Copper Coppe	21/2	$2\frac{1}{2}$ $2\frac{1}{2}$ 1.40 1.40	210	85c Jan 3 % May 1.20 Jan 1.80 Feb

STOCKS—	Friday Last Sale Price	Ra of I	ek's nge 'rices <i>High</i>	Sales for Week Shares		nge Sin	ce January Hig	
Consolidated Paper Corp Corrugated Paper Box preferred100 Dalhousie Oil Co Ltd*	5½ 	5 78 38c	5½ 78 39c	11,085 10 2,100	3 70 29c	Jan Jan Jan	5½ · 91 · 47c ·	Apr
Dominion Bridge Co* Oil Selections Ltd* Ontario Silknit script	283/4	28 ³ / ₄ c 14	29 1/4 5 1/4 0 14	200 6,000 25	25 1/4 5 1/4 c 12		7 N	Apr May Jun
Pend Oreille Mines & Metals1 Temiskaming Mining Co1	1.80	1.75 5%c	1.90 5%c	8,390 500		Jan Jan	1.90 . 8½c .	

OVER-THE-COUNTER MARKETS

Quotations for Friday June 25

Market Street	6		The second second	
BUNNIA C	I NO GUES	E 60 1100	99 A PA E	ac
Invest		Barre	AU CHUR I	63
MAN 0			La annua	

		ivest	ing i	Jompanies		
	Par	Bid	Ask	Par	Bid	Ask
	Aeronautical Securities1	7.44	8.09	Keystone Custodian Funds—	30.02	32.94
	Affiliated Fund Inc11/4	3.38	$\frac{3.70}{23\frac{1}{4}}$	Series B-1	26.06	28.60
	American Business Shares1	3.32	3.64	Series B-3	17.98	19.72
	American Foreign Investing_10c	13.24	14.56	Scries B-4	9.37	10.29
	Assoc Stand Oil Shares2	61/8	6.7/8	Series K-1	15.79 16.77	17.29 18.51
	Axe-Houghton Fund Inc1	13.37	14.38	Series K-2	24.51	26.89
	Bankers Nat Investing-			Series S-2	12.74	14.02
	△Common1	3 1/8	33/4	Series S-3	10.29	11.34
	ΔCommon1 Δ6% preferred5	3 1/8	45/8	Series S-4	6.35	4.93 7.02
	Basic Industry Shares10	$\frac{3.84}{16.74}$	18.00	Knickerbocker Fund	90.58	92.70
	Boston Fund Inc	26.82	28.99	Loomis Sayles Mut Fund* Loomis Sayles Sec Fund10	38.02	38.80
	Bullock Fund Ltd1	14.80	16.22			
		2.05	2 75	Manhattan Bond Fund Inc-	8.09	8.90
	Canadian Inv Fund Ltd1 Century Shares Trust*	3.05 27.87	3.75	Common10c Maryland Fund Inc10c	4.35	4.79
		10.04	10.87	Mass Investors Trust1	20.80	22.37
	Christiana Securities com1002	,400 2	,500	Mass Investors 2d Fund1	10.12	10.88
	Preierred	1.10	4.99	Mutual Invest Fund Inc10	11.03	12.06
	Commonwealth Invest1 Consol Investment Trust1	351/4	371/4	Nation-Wide Securities-		
	Consol Investment IIust	0074		(Colo) series B shares*	3.40	
	Corporate Trust Shares1	2.43		(Md) voting shares25c	1.28	1.40
	Series AA1	2.28		National Investors Corp1 National Security Series1	6.88	7.44
	Accumulative series	2.28		Low priced stock common	3.17	3.57
	Series AA mod1 Series ACC mod1	2.75	***	Bond series	6.78	7.46
	A Crum & Forster common10	291/4	311/4	Income series	4.39	4.86
	A8% preferred100	118		Low priced bond series	5.97	6.88
	Crum & Forster Insurance—	291/2	311/2	Preferred stock series1 New England Fund1	6.63	$\frac{7.32}{13.33}$
	ACommon B shares10	111	8			20100
	Δ7% preferred100 Cumulative Trust Shares*	4.89		New York Stocks Inc-		
		10.02	20.57	Agriculture	9.89	10.87
	Delaware Fund1 Diversified Trustee Shares	19.03	20.57	Automobile	5.89	6.49
	C C C C C C C C C C C C C C C C C C C	3.60		AviationBank stock	10.65 8.61	$\frac{11.70}{9.47}$
	C1 D2.50	5.55	6.25	Building supply	6.80	7.48
	Dividend Shares25c	1.23	1.35	Chemical	8.80	9.68
	Fisher & Howard			Electrical equipment	7.90	8.69
	Eaton & Howard— Balanced Fund1	19.60	21.05	Insurance stock	10.28 7.95	11.30 8.75
	Stock Fund1	11.77	12.63	Metals	6.56	7.22
		20.26	31.57	Oils	10.33	11.35
	Equitable Invest Corp (Mass)_5 Equity Corp \$3 conv pfd1	$\frac{29.36}{31 \frac{1}{4}}$	321/4	Railroad	4.83	5.33
	Equity Corp 45 conv pru	04 /4	00,74	Railroad equipment	7.09 6.21	6.84
	Fidelity Fund Inc	17.79	19.16	North Amer Bond Trust ctfs	393/4	
	Financial Industrial Fund, Inc.	1.81 5.64	6.31	North Amer Trust shares Series 1953	17	
	First Mutual Trust Fund5	0.02	0.01	Series 1953	2.13	
	Fixed Trust Shares A10	9.85	-#	Series 19551 Series 19561	2.67	
	Foundation Trust Shares A1	3.75	4.35	Series 19581	2.29	
	Fundamental Invest Inc2	21.46	23.52		40-	EOa
	Fundamental Trust Shares A_2	4.71	5.62	Plymouth Fund Inc10c Putnam (Geo) Fund1	48c 13.37	52c 14.38
	В•	4.33	440.004	, addition (Goo) additional	10.01	11.00
		31.95	34.35	Quarterly Inc Shares10c	6.34	6.95
	General Capital Corpe General Investors Trust1	5.09	5.49	Benublia Invest Fund	2 65	4.01
				Republic Invest Fund1	3.65	1.01
	Group Securities-			Scudder, Stevens & Clark		
	Agricultural shares	6.55	7.20	Fund, Inc	89.21	91.01
	Automobile shares	5.75 7.16	6.33 7.87	Selected Amer Shares21/2	9.33	10.23
	Aviation shares Building shares	6.70	7.37	Selected Income Shares1	4.15	
	Dunamy on the second			Sovereign Investors1	6.19	6.86
	Chemical shares	6.14	6.76	Spencer Trask Fund	14.31	15.21
	Electrical Equipment	$9.22 \\ 4.95$	$\frac{10.13}{5.45}$	State St Investment Corp*	78.57	84.43
	Food sharesGeneral bond shares	6.89	7.58	Super Corp of Amer AA1	. 2.10	
				Trustee Stand Invest Shs-		
	Investing	6.40	7.04		2.37	**
	Low Price Shares Merchandise shares	5.81 5.81	6.39	△Series D1	2.28	
	Mining shares	5.11	5.63	Trustee Stand Oil Shares		
	Petroleum shares	6.15	6.76	△Series A1 △Series B1	5.75	1.00
		2.00	0.40	△Series B1	6.33	***
	Railroad shares	3.08 4.25	3.40	Trusteed Amer Bank Shs-		
	Steel shares	4.47	4.93	Class B25c	41c	
	Tobacco shares	4.10	4.52	Class B25c Trusteed Industry Shares25c	74c	83c
	Utility shares	3.66	4.04		02.01	OF 10
		11/1/4		United Bond Fund series A	23.01 18.60	25.16 20.33
	△Huron Holding Corp1	16c	28c	Series B	7.26	7.94
1	Income Foundation Fund Inc	1 46	1 55	U S El Lt & Pwr Shares A	14.21	
	Common10c Incorporated Investors5	$\frac{1.42}{19.97}$	$\frac{1.55}{21.47}$	В	1.60	
9	Independence Trust Shares*	2.23	2.51	Wellington Fund1	16:15	17.76
						m (7.5149)
	Institutional Securities Ltd-	19 47	12 66			
	Aviation Group shares Bank Group shares	1.13	13.66 1.24	Investment Banking		
	Insurance Group shares	1.12	1.23	Corporations		
				ΔBlair & Co1	15/8	₆ 2
	Investment Co of America 10 Investors Fund C1	22.74 12.16	$24.72 \\ 12.46$	AFirst Boston Corp10	18 %	201/8
	***************************************	-3120	23.10	arns, poston corp	-570	

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask	
Commodity Credit Corp-			Federal Natl Mtge Assn-	2 1 - 34		
‡11/8 %Feb 15, 1945	100.7	100.9	1%s Jan. 3, 1944— Call July 3, 1943 at 100½	100.16		
Federal Home Loan Banks-			Reconstruction Finance Corp-			
3/45Oct. 1, 1943	10 75	0.60%	11 Va %July 15, 1943	100	100.1	
745000, 1, 1913	DU. 10	0.0070	11%Apr 15, 1944		100.8	
mark new property		100	U S Housing Authority-			
Federal Land Bank Bonds—			13/8 % notesFeb 1, 1944	100.16	100.19	
4s 1946-1944	103 16					
48 1964-1944	103 3/4		Other Issue's			
31/4s 1955-1945	10418		U S Conversion 3s1946	1061/a	1061/2	
3s 1955-1945	104 76		U S Conversion 3s1947			
3s Jan. 1, 1956-1946	106 106 %		Panama Canal 3s1961	1281/2	130	
3s May 1, 1956-1946	100 78	$107\frac{1}{16}$				

Insurance Companies

	O OHII GA	and the best with			
Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10 Aetna10	136½ 53½	144 ½ 56	Jersey Insurance of N Y20	, 38¾	413/4
Aetna Life10 Agricultural25	33 74 1/2	34 ³ / ₄ 78	Knickerbocker5	8 %	9 %
American Alliance10	223/4	243/4	Maryland Casualty1	53/8	5 1/8
American Casualty	111/2	1234	Massachusetts Bonding12½	731/2	77
American Equitable5	191/4	203/4	Merchant Fire Assur5	481/2	52
American Fidelity & Casualty_5	11	121/2	Merch & Mfrs Fire N Y4	71/4	81/4
American of Newark2/2	151/8	163/8			
			National Fire10	601/4	621/4
American Re-Insurance10	571/4	601/4	National Liberty2	7%	83/4
American Reserve10	147/8	163/8	National Union Fire20	183	188
American Surety25	543/4	571/4	New Amsterdam Casualty2	26%	28%
Automobile10	38	41	New Brunswick10	32 1/8	34 1/8
D. 144	73/8	83/8	New Hampshire Fire10	46	481/2
Baltimore American2½ Bankers & Shippers25	87	92	New York Fire5	15 1/8	16%
Boston100	607	632	North River2.50	23 7/8	25 %
Consider Time 6	205/8	221/8	Northeastern5	47/8	55/8
Camden Fire5	187/a	2078	Northern12.50	103	107
City of New York10 Connecticut General Life10	36	38			
	373/8	397/8	Pacific Fire25	105	
Continental Casualty5	321/4	343/4	Pacific Indemnity Co10	463/4	483/4
Employees Group	521/4	561/4	Phoenix10	90	93
Employers Reinsurance10	0274	00 74	Preferred Accident5	135/8	151/8
Federal10	411/4	443/4	Providence-Washington10	34 %	371/8
Fidelity & Deposit of Md20	134	140			
Fire Assn of Phila10	67	71	Reinsurance Corp (NY)2	5 5/8	6 %
Fireman's Fd of San Fran10	801/2	841/2	Republic (Texas)10	25 %	273/8
Firemen's of Newark5	121/4	133/8	Revere (Paul) Fire10	24 1/8	263/8
Franklin Fire5	293/4	313/4	Ct D 7 75	205	005
General Reinsurance Corp5	501/4	531/4	St Paul Fire & Marine621/2	295	305
Gibraltar Fire & Marine10	191/8	205/8	Seaboard Surety10	501/4	521/4
Glens Falls Fire5	411/4	433/4	Security New Haven10	351/8	371/8
Globe & Republic5	91/8	101/8	Springfield Fire & Marine25	1271/2	1311/2
Great American5	283/4	301/2	Standard Accident10	633/4	661/4
Hanover10	25 %	273/8	Travelers100	488	498
Hartford Fire10	983/4	1031/4			
Hartford Steamboiler Inspect10	423/4	453/4	U S Fidelity & Guaranty Co_2	35 %	37%
Home5	307/8	325/8	U S Fire4	5134	53
Homestead Fire10	163/8	177/8	U S Guarantee10	743/4	783/4
Insur Co of North America10	831/4	851/4	Westchester Fire2.50	32 %	35%

New York Bank Stocks

Bank of Manhattan Co10	Bid 1934	Ask 21	First National of N Y100	
Chase National13.55	361/4	381/4	National City121/2	34% 36%
Commercial National100	191	201	Public National171/2	313/4 341/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York100	358	370	Irving10	13 %	145/8
Bankers10	471/8	491/2	Kings County100	1,385	
Brooklyn100	771/2	821/2	Lawyers25	29 1/4	321/4
			Manufacturers common20	431/2	46
Central Hanover20	951/4	983/4	Preferred20	521/4	541/4
Chemical Bank & Trust10	443/4	47	Morgan (J P) & Co100	196	206
Continental Bank & Trust10	161/2	18	New York25	821/2	861/2
Corn Exchange Bank & Trust_20	443/8	467/8			Appended to
Empire50	68 1/2	721/2	Title Guarantee & Trust12	51/8	57/8
Fulton100	150	165			
Guaranty100	292	300	United States100	1,220	1,265

Quotations For U. S. Treasury Notes

Figures	after deci	mal po	int repres	ent one or more 32ds of a point		
Maturity-	Int. Rate	Bid	Ask	Maturity— Int. Rate	Bid	Ask
Sep 15, 1943	1 %	100.5	100.6	\$Mar 15, 1946 1 %	99.30	100
Dec 15, 1943	1 1/8 %	100.13	100.14		100.18	100.20
Mar 15, 1944	1 %	100.16	100.18	Certificates of Indebtedness-		
Jun 15, 1944		100.14	100.16	‡ 1/8 s Aug 1, 1943	b0.40	0.35%
Sep 15, 1944		100.28	100.30	‡%s Nov 1, 1943	b0.55	0.53%
‡Sept. 15, 1944		99.31	100.1	‡%s Dec 1, 1943	b0.57	0.55%
Mar 15, 1945	3/4 %	100.22	100.24	1%s Feb 1, 1944	b0.64	0.62%
tMar 15, 1945		100.15	100.17	17/8 S Apr 1 1944	b0.68	0.66%
Dec. 15, 1945		99.21		1%s May 1,1944	b0.68	0.66%
						100

United States Treasury Bills Rates quoted are for discount at purchase

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

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market, s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. These bonds are subject to all Federal taxes. ¶ Name changed to Sinclair Oil Corp. \(\triangle \) 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 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.3% above those for the corresponding week last year. Our preliminary total stands at \$8,954,825,720, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended June 26	1943	1942	%
	\$3,737,140,641	\$3,146,775,650	+18.8
New York Chicago	366,225,312	314,376,077	+16.5
Philadelphia	507,000,000	456,000,000	+11.2
Boston	288,734,250	268,670,991	+ 7.5
Boston Kansas City	157,088,384	122,142.071	+28.6
St. Louis	143,100,000	108,500,000	+31.9
San Francisco	218,538,000	171,441,000	+27.5
Pittsburgh	207,793,455	183,478,995	+13.3
Cleveland	195,088,340	154,468,145	+26.3
Baltimore	126,313,230	97,678,072	+29.3
Ten cities, five days	5.947.021.612	5,023,531,001	+ 18.3
Other cities, five days	1,515,333,155	1,260,848,835	+21.2
Total all cities, five days	7,462,354,767	6,284,379,836	+ 18.7
All cities, one day	1,492,470,953	1,551,943,221	~- 7.8
Total all cities for week	8,954,825,720	7,836,323,057	+14.3

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

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 19. For that week there was an increase of 14.4%, the aggregate of clearings for the whole country having amounted to \$8,964,162,421, against \$7,836,323,057 in the same week in 1942. Outside of this city there was an increase of 14.9%, the bank clearings at this centre having recorded a gain of 13.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 14.3%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals record an increase of 3.7%, in the Richmond Reserve District of 17.0% and in the Atlanta Reserve District of 23.5%. The Chicago Reserve District registers an improvement of 14.9%, the St. Louis Reserve District of 15.0% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals are larger by 27.8%, in the Dallas Reserve District by 27.5% and in the San Francisco Reserve District by 15.6%.

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

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

SI	UMMARY OF B.	ANK CLEARIN	IGS		
Week Ended June 19	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
2d New York 12 "	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,156
3d Philadelphia 10 "	643,713,826	576,637,542	+11.6	630,593,147	450,885,268
4th Cleveland 7 "	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,753
5th Richmond 6	281,357,490	240,382,864	+17.0	224,612,315	164,987,081
6th Atlanta 10 "	376,670,586	305,040,302	+23.5	248,888,718	179,279,950
7th Chicago 17 "	623,619,468	542,894,161	+14.9	524,120,490	401,809,931
8th St. Louis 4	285,466,456	248,161,302	+15.0	226,433,316	162,199,910
9th Minneapolis 7 "	210,381,769	158,255,734	+32.9	141,873,206	121,154,285
10th Kansas City 10 "	291,576,785	228,114,080	+27.8	186,258,408	137,762,407
11th Dallas 6 "	144,634,027	113,479,374	+27.5	97,811,614	73,234,125
12th San Francisco 10 "	488,274,067	422,336,080	+15.6	342,762,466	267,523,313
Total111 cities	8,964,162,421	7,836,323,057	+14.4	7,367,134,961	5,863,497,880
Outside New York City	4,560,946,666	3,969,565,349	+14.9	3,830,340,543	2,829,654,255
Canada 32 cities	538,563,350	506,885,200	+ 6.3	527,440,610	398,479,724

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

EA a	4 700 8		nded Jun		
	1943	1942	Inc. or	1941	1940
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Bos		707 072	- 1.2	E00 E0E	EER EA
Maine-Bangor		727,873		730,707	557,54
Portland	4,031,231	3,975,703	+ 1.4	2,343,346	1,924,76
Massachusetts-Boston	331,287,409	313,124,441	+ 5.8	291,596,110	222,691,25
Fall River	990,804	1,075,708	- 7.9	888,087	752,55
Lowell	567,772	498,367	+13.9	460,154	544,67
New Bedford	1,531,410	1,010,380	+51.6	1,006,469	827,21
Springfield	4,832,646	4,021,802	+20.2	3,622,752	3,278,51
Worcester	2,773,633	2,548,556	+ 8.8	2,547,484	2,051,58
Connecticut—Hartford	18,465,367	14,815,832	+24.6	14,355,249	12,898,63
New Haven	6,378,793	5,605,428	+13.8	5,516,237	4,279,39
Rhode Island—Providence	16,683,400	19,177,000	-13.0	19,709,800	12,189,10
New Hampshire—Manchester	873,630	698,355	+25.1	590,540	678,46
Total (12 cities)	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,70
Second Federal Reserve District—	New York—				
New York—Albany		6,069,353	+349.8	8,153,384	19,498,98
Binghamton		1,139,939	+43.0	1,138,031	1,252,66
Buffalo	70,321,460	67,500,000	+ 4.2	56,800,000	36,500,00
Elmira		1,090,812	+13.8	714,866	526,08
Jamestown		935,854	- 2.8	969,908	684,49
New York	4,403,215,755	3,866,757,708	+13.9	3,742,754,349	3,156,507,57
New York		9,838,756	+16.9	9,360,768	8,217,30
Rochester	7,092,752	7.453.534	- 4.8	6,190,901	4,491,54
Syracuse	7,805,370	7,045,625	+10.8	7,084,198	6,413,43
Connecticut-Stamford	262,986	315,468	-16.6		415 20
New Jersey-Montclair			+20.5	331,136	415,38
Newark	22,956,732	19,057,541		18,957,099	19,240,48
Northern New Jersey	30,704,158	25,065,103	+22.5	24,872,216	24,210,21
Total (12 cities)	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,15
Third Federal Reserve District—Pl	niladelphia—				
Pennsylvania—Altoona		469,578	+ 9.0	712,994	497,06
		1,489,633	- 2.9	1.413.422	792,20
Bethlehem		473,479	+61.0	561,792	407.88
Chester	1,639,483	1,418,437	+15.6	1,727,124	
Lancaster		563,000,000	+11.5	613,000,000	1,227,92 437,000.00
Philadelphia					
Reading		1,261,051	+10.4	2,080,465	1,877,94
Scranton	2,499,749	2,600,986	- 3.9	3,139,268	3,020,31
Wilkes-Barre	1,676,906	1,147,132	+46.2	1,467,853	1,309,29
York	1,909,430	1,811,446	+ 8.7	1,874,129	1,300,33
New Jersey-Trenton	3,815,700	2,965,800	+28.7	4,616,100	3,452,30
Total (10 citles)	643,713,826	576,637,542	+11.6	630,593,147	450,885,26
Fourth Federal Reserve District-C	leveland—				
Ohio—Canton		3,039,305	+25.0	3,118,422	2,184,84
Cincinnett	118,385,357	105,411,619	+12.3	86,169,382	66,804,38
Cincinnati		224,319,171	+ 4.7	176,689,854	118,565,81
Cleveland		14,515,100	+14.7	14,066,200	10,803,00
·Columbus			-24.5		
Mansfield	2,231,809	2,957,636	-24.5 -4.0	2,919,513	2,160,00
- Youngstown		3,808,793		3,882,342	3,803,62
Pennsylvania—Pittsburgh	264,820,394	267,420,856	1.0	236,241,717	159,702,08
Total (7 cities)	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,75

	1943	Week E 1942	nded Jur	ne 19 1941	1940
Fifth Federal Reserve District—Richm	iond— \$	\$	Dec. %	\$	\$
West Virginia—Huntington Virginia—Norfolk Richmond	1,190,647 6,865,000 73,549,008	723,662 5,857,000 63,552,624	$+64.5 \\ +17.2 \\ +15.7$	873,845 4,170,000 56,402,419	604,069 2,872,000 44,008,223
Maryland—Baltimore	73,549,008 2,211,327 159,997,052	2,165,004 132,665,635	$^{+\ 2.1}_{+\ 20.6}$	2,228,620 126,494,328	1,546,959 85,623,223
District of Columbia—Washington— Total (6 cities)————————————————————————————————————	281,357,490	35,418,939 240,382,864	+6.0 $+17.0$	34,443,103	30,332,602
Sixth Federal Reserve District—Atlan	,	240,362,604	411.0	244,012,313	164,987,081
Tennessee—Knoxville———————————————————————————————————	9,483,743 37,970,852	7,543,334 31,938,580	$+25.7 \\ +18.9$	6,524,483 27,631,158	4,568,601 20,327,525
Georgia—Atlanta	134,500,000 2,663,992	109,700,000 2,015,691	$+22.6 \\ +32.2$	90,700,000 1,579,413	66,500,000 1,332,484
MaconFlorida—Jacksonville	2,170,737 52,236,581	*1,500,000 35,138,170	$^{+44.7}_{+22.2}$	1,315,922 27,931,000	970,124 19,413,000
Alabama—Birmingham Mobile	45,077,716 4,740,385	42,744,775 4,368,797	+ 5.5 + 8.5	33,754,004 3,056,275	22,600,538 2,060,244
Mobile Mississippi—Vicksburg Louisiana—Frew Orleans	218,592 87,607,988	137,052 69,953,903	$+59.5 \\ +25.2$	128,343 56,268,120	120,338 41,387,096
Total (10 cities)	376,670,586	305,040,302	+ 23.5	248,888,718	179,279,950
Seventh Federal Reserve District-Chi		400,040	100	400.004	001 455
Michigan—Ann Arbor———————————————————————————————————	560,724 5,131,491 3,290,427	496,942 4,298,397 2,411,996	+12.8 + 19.4 + 36.4	423,264 4,428,111 2,227,579	321,475 3,354,819 1,881,222
Indiana—Fort WayneIndianapolis	3,238,478 35,064,000	2,542,157 32,344,000	+ 27.4 + 8.4	2,273,465 26,825,000	1,813,285 18,645,000
South Bend	3,623,552 7,859,651	3,020,409 8,404,867	+20.0 -6.5	3,246,074 7,221,490	2,001,362 5,514,222
Wisconsin—Milwaukee Iowa—Cedar Rapids	37,775,753 2,034,388	31,587,687 1,730,568	$+19.6 \\ +17.6$	24,075,577 1,414,582	21,456,769 1,119,689
Des Moines Sioux City Illinois—Bloomington	14,325,774 6,362,021	12,560,348 5,712,217 555,308	$+14.1 \\ +11.4 \\ +15.0$	10,496,811 4,425,575	8,964,954 3,496,434
Chicago	638,645 492,033,319 1,366,280	422,374,463 1,537,198	+16.5 -46.1	394,695 426,803,147 1,260,432	391,837 324,475,145 913,703
PeoriaRockford	5,007,619	4,566,133 2,223,331	+ 9.7 + 43.6	5,084,383 2,025,287	4,543,044 1,521,445
Springfield	2,114,807	1,528,140	+38.4	1,495,018	1,395,526
Total (17 cities)	623,619,468	542,894,161	+14.9	524,120,490	401,809,931
Eighth Federal Reserve District—St. L Missouri—St. Louis	177,800,000	149,000,000	+19.3	137,400,000	101,700,000
Kentucky—Louisville	67,003,499 39,656,957	67,116,028 31,274,274	-0.2 + 26.8	55,358,552 32,882,764	38,780,691
Total (4 cities)	285,466,456	771,000 248,161,302	+30.5 $+15.0$	792,000	725,000
		248,161,302	+ 15.0	226,433,316	162,199,910
Ninth Federal Reserve District—Minne Minnesota—Duluth	5,109,051	4,770,788	+ 7.1	4,369,964	3,223,679
Minneapolis	137,618,870 57,466,331	104,978,279 38,862,903	+31.1	90,621,754 38,050,035	80,536,739 29,682,608
South Dakota—Aberdeen	3,332,123 1,480,834 1,000,946	3,084,698 1,216,216 862,982	$+8.0 \\ +21.8 \\ +16.0$	2,966,180 1,033,527 880,702	2,440,903 929,602 868,014
Helena	4,373,614	4,479,868	- 2.4	3,951,044	3,472,740
Total (7 cities)	210,381,769	158,255,734	+32.9	141,873,206	121,154,285
Tenth Federal Reserve District—Kansa Nebraska—Fremont	219,117	149,371	+46,7	86,999	83,641
Hastings Lincoln	346,576 3,413,994	154,640 3,691,298	+ 124.1	170,469 2,845,110	115,777 2,744,239
Omaha Kansas—Topeka	72,904,045 2,580,609	50,261,067 2,781,807	$^{+45.1}_{-7.2}$	38,582,283 2,225,258	2,390,130
Wichita Missouri—Kansas City	7,860,844 196,339,720	4,838,779 459,628,178	+ 62.5 + 23.0	4,396,753 133,059,957	2,998,374 95,657,568
St. Joseph Colorado—Colorado Springs Pueblo	5,863,111 1,030,172 1,018,597	4,366,793 1,293,352 948,795	+34.3 -20.4 $+7.4$	3,595,209 499,489 796,881	3,008,487 525,568 644,428
Total (10 cities)	291,576,785	228,114,080	+ 27.8	186,258,408	137,762,407
Eleventh Federal Reserve District—Da	llas—			, //	
Texas—Austin	3,321,570 118,926,847	2,120,140 91,792,001	+56.7 $+29.6$	1,739,039 78,488,000	1,704,304
Fort WorthGalveston	12,179,271 3,423,000	10,886,509 2,986,000	$+11.9 \\ +14.6$	9,071,996 3,220,000	57,962,000 6,754,213 2,498,000
Wichita Falls	1,564,510 5,218,829	1,175,225 4,519,499	$+33.1 \\ +15.5$	1,162,523 4,130,056	1,186,495 3,129,113
Total (6 cities)	144,634,027	113,479,374	+27.5	97,811,614	73,234,125
Twelfth Federal Reserve District—San					
Washington—Seattle Yakima	97,989,680 1,823,617	83,676,545 *1,500,000	$+17.1 \\ +21.6 \\ -16.0$	62,045,569 1,077,207	44,931,811 1,435,432
Oregon—Portland Utah—Salt Lake City California Long Beach	80,166,090 28,941,908 7,901,640	69,090,559 24,970,911 6,930,470	$+16.0 \\ +15.9 \\ +14.0$	53,553,840 20,985,387 5,196,182	40,310,433 16,720,059
California—Long Beach Pasadena San Francisco	3,449,771 257,415,214	3,202,132 225,014,000	+ 7.7 + 14.4	5,196,182 3,615,269 187,845,000	4,021,651 2,878,074 150,715,512
San JoseSanta Barbara	4,497,527 1,550,396	3,342,402 1,284,888	$+34.6 \\ +20.7$	3,565,526 1,594,583	2,713,704 1,431,607
Stockton	4,538,224	3,324,173	+ 36.5	3,283,903	2,355,030
Total (10 cities)	488,274,067	422,336,080	+15.6	7 267 124 061	267,523,313
Grand Total (111 cities)	8,964,162,421 4,560,946,666	7,836,323,057 3,969,565,349	+14.9	7,367,134,961 3,830,340,543	5,863,497,880 2,829,654,255
Canada—	1943	Week En	nded Jun Inc. or	e 17 1941	1940
Toronto	\$ 143,761,631	\$ 169,780,979	Dec. %	\$ 163,066,852	\$ 137,284,090
Montreal	151,511,302 77,974,525	140,928,227 66,895,231	+ 7.5 + 16.6	135,034,310 57,120,521	110,460,543 49,043,011
Vancouver	27,037,194 65,810,420	23,892,166 40,014,586	$+13.2 \\ +64.5$	19,932,746 84,093,503	18,230,939 26,644,074
QuebecHalifax	6,637,347 4,390,281	6,097,427 4,390,610	+ 8.9	6,421,981 3,424,574	6,620,674 3,413,404
HamiltonCalgary	6,880,811 8,273,119	7,769,625 6,715,032	-11.4 + 23.2	7,566,236 8,660,656	6,572,825 5,884,878
St. JohnVictoria	2,666,260 2,082,662	2,836,616 2,000,119	-6.0 + 4.1 - 1.1	2,603,797 2,003,212	2,035,913 2,125,467
London Edmonton Regina	3,744,042 8,273,119 7,120,291	3,702,055 6,113,883 4,903,281	$+35.3 \\ +45.2$	4,852,478 5,398,456 7,693,605	3,390,934 4,921,938 3,768,696
Brandon	541,631 847,749	522,734 601,096	$+3.6 \\ +41.0$	466,401 560,669	408,903 481,787
Saskatoon Moose Jaw	2,236,913 886,450	1,771,347 684,845	$+26.3 \\ +29.4$	1,703,612 827,451	1,570,546 689,827
Fort William	1,279,175 1,087,449	1,254,420 1,312,013	$^{+\ 2.0}_{-17.1}$	1,176,954 1,315,722	1,365,274 976,558
New Westminster Medicine Hat Peterborough	742,931 422,080	* 803,665 308,387	- 7.6 +36.9	686,162 351,371	713,786 299,170
The second secon	989,970 1,144,360	999,380 1,190,592 1,342,095	- 0.9 - 3.9 + 0.7	762,079 1,131,538 1,392,967	761,181 936,650 1 414 540
Sherbrooke	1 251 070		$+0.7 \\ +13.2$	1,392,967 4,552,882	1,414,540 3,405,732
Sherbrooke Kitchener Windsor	1,351,870 5,399,925 589.880	4,772,189 503,241			282 200
Sherbrooke	5,399,925 589,880 1,392,665	503,241 1,141,421 832,966	$+17.2 \\ +22.0$	449,748 1,137,652 792,878	385,500 1,005,124 722,317
Sherbrooke Kitchener Windsor Prince Albert Moncton Kingston Chatham Sarnia	5,399,925 589,880 1,392,665 855,201 647,526 884,901	503,241 1,141,421 832,966 684,696 557,584	+17.2 $+22.0$ $+2.7$ -5.4 $+58.7$	449,748 1,137,652 792,878 705,043 586,277	1,005,124 722,317 706,544 602,102
Sherbrooke	5,399,925 589,880 1,392,665 855,201 647,526	503,241 1,141,421 832,966 684,696	+17.2 +22.0 +2.7 -5.4	449,748 1,137,652 792,878 705,043	1,005,124 722,317 706,544

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 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.3% above those for the corresponding week last year. Our preliminary total stands at \$8,954,825,720, against \$7,836,323,057 for the same week in 1942. At this center there is a gain for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Clearings—Returns by Telegraph Week Ended June 26 New York	1943 \$3,737,140,641 366,225,312	1942 \$3,146,775,650 314,376,077	+ 18.8
New York	366,225,312		
New York	366,225,312		
Chicago			+16.5
	507,000,000	456,000,000	+11.2
Philadelphia	288,734,250	268,670,991	+ 7.5
Boston	157.088.384	122,142,071	+28.6
Kansas City	143,100,000	108,500,000	+31.9
St. Louis	218,538,000	171,441,000	+27.5
San Francisco	207,793,455	183,478,995	+ 13.3
Pittsburgh	195.088.340	154,468,145	+26.3
Cleveland	126,313,230	97,678,072	+ 29.3
Baltimore	126,313,230	91,010,012	7 2010.
Ten cities, five days	5.947.021,612	5.023.531,001	+18.3
Other cities, five days	1,515,333,155	1,260,848,835	+21.2
Total all cities, five days	7,462,354,767	6,284,379,836	+ 18.7
All cities, one day	1,492,470,953	1,551,943,221	7.8
Total all cities for week	8,954,825,720	7,836,323,057	+14.3

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

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 19. For that week there was an increase of 14.4%, the aggregate of clearings for the whole country having amounted to \$8,964,162,421, against \$7,836,-323,057 in the same week in 1942. Outside of this city there was an increase of 14.9%, the bank clearings at this centre having recorded a gain of 13.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 14.3%, in the Boston Reserve District of 6.0% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals record an increase of 3.7%, in the Richmond Reserve District of 17.0% and in the Atlanta Reserve District of 23.5%. The Chicago Reserve District registers an improvement of 14.9%, the St. Louis Reserve District of 15.0% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals are larger by 27.8%, in the Dallas Reserve District by 27.5% and in the San Francisco Reserve District by 15.6%.

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

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

Week Ended June 19	1943	1942	Inc. or Dec. %	1941 \$	1940
Federal Reserve Districts	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
10 4	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,156
	643,713,826	576,637,542	+11.6	630,593,147	450,885,268
ou Thinaderprise	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,753
th Cleveland	281,357,490	240,382,864	+17.0	224,612,315	164,987,081
5th Richmond 6	376,670,586	305,040,302	+ 23.5	248,888,718	179,279,950
Dell Atlanta	623,619,468	542,894,161	+14.9	524,120,490	401,809,931
7th Chicago	285,466,456	248,161,302	+ 15.0	226,433,316	162,199,910
8th St. Louis 4	210,381,769	158,255,734	+32.9	141,873,206	121,154,285
9th Minneapolis 7	291,576,785	228,114,080	+27.8	186,258,408	137,762,407
10th Pansas Cred	144,634,027	113,479,374	+27.5	97,811,614	73,234,125
11th Dallas 10 **	488,274,067	422,336,080	+15.6	342,762,466	267,523,313
Total111 cities	8,964,162,421	7,836,323,057	+14.4	7,367,134,961	5,863,497,880
Outside New York City	4,560,946,666	3,969,565,349	+14.9	3,830,340,543	2,829,654,255
Canada 32 cities	538,563,350	506,885,200		527,440,610	398,479,724

We now add our detailed statement showing the figures for each city for the

		Week E	nded June	e 19	
	1943	1942	Inc. or	1941	1940
Clearings at-	\$		Dec. %	\$	\$
First Federal Reserve District—Bos	ton-				
	719,297	727,873	- 1.2	730,707	557,541
aine—Bangor	4,031,231	3,975,703	+ 1.4	2,343,346	1,924,768
Portlandassachusetts—Boston	331,287,409	313,124,441	+ 5.8	291,596,110	222,691,252
Fall River	990,804	1,075,708	- 7.9	888,087	752,552
Fall River	567,772	498,367	+ 13.9	460,154	544,676
Lowell	1,531,410	1,010,380	+51.6	1,006,469	827,213
New Bedford	4,832,646	4,021,802	+20.2	3,622,752	3,278,513
Springfield	2,773,633	2,548,556	+ 8.8	2,547,484	2,051,58
onnecticut—Hartford	18,465,367	14,815,832	+24.6	14,355,249	12,898,63
onnecticut—Hartioru	6,378,793	5,605,428	+13.8	5,516,237	4,279,394
New Havenhode Island—Providence	16,683,400	19,177,000	-13.0	19,709,800	12,189,100
ew Hampshire—Manchester	873,630	698,355	+25.1	590,540	678,468
ew Hampshire—Manchester	- 0,0,000		-		
Total (12 cities)	389,135,392	367,279,445	+ 6.0	343,366,935	262,673,701
Second Federal Reserve District—N	ew York—				
ew Vork-Albany	27,297,393	6,069,353	+349.8	8,153,384	19,498,986
Binghamton	1,029,003	1,139,939	+43.0	1,138,031	1,252,66
Buffalo	70,321,460	67,500,000	+ 4.2	56,800,000	36,500,00
Elmira		1,090,812	+13.8	714,866	526,08
Jamestown	909,792	935,854	- 2.8	969,908	684,49
New York	4,400,210,100	3,866,757,708	+13.9	3,742,754,349	3,156,507,57
Dochester	11,501,327	9,838,756	+16.9	9,360,768	8,217,30
Syracuse	1,092,102	7,453,534	- 4.8	6,190,901	4,491,54
onnecticut—Stamford	7,805,370	7,045,625	+10.8	7,084,198	6,413,43
lew Jersey-Montclair	262,986	315,468	-16.6	331,136	415,38
Newark	22,956,732	19,057,541	+20.5	18,957,099	19,240,48
Northern New Jersey	30,704,158	25,065,103	+ 22.5	24,872,216	24,210,21
Total (12 cities)	4,584,938,398	4,012,269,693	+14.3	3,877,326,916	3,277,964,15
Third Federal Reserve District—Pl	iladelphia—		1 10		
ennsylvania—Altoona		469,578	+ 9.0	712,994	497,06
Bethlehem	1,445,824	1,489,633	- 2.9	1,413,422	792,20
Chester		473,479	+61.0	561,792	407,88
Lancaster		1,418,437		1,727,124	1,227,92
Philadelphia	628,000,000	563,000,000	+11.5	613,000,000	437,000,00
Deading	1,392,549	1,261,051		2,080,465	1,877,94
Scranton	2,499,749	2,600,986	3.9	3,139,268	3,020,31
Wilkes-Barre	1,676,906	1,147,132		1,467,853	1,309,29
York		1,811,446	+ 8.7	1,874,129	1,300,33
lew Jersey—Trenton	3,815,700	2,965,800	+28.7	4,616,100	3,452,30
Total (10 cities)	643,713,826	576,637,542	+11.6	630,593,147	450,885,26
Fourth Federal Reserve District-C	Cleveland—				
hio-Canton		3,039,305	+25.0	3,118,422	2,184,84
Cincinnati	118,385,357	105,411,619	+12.3	86,169,382	66,804,38
Cleveland	234,853,772	224,319,171	+ 4.7	176,689,854	118,565,81
Columbus	16,646,100	14,515,100		14,066,200	10,803,00
Mansfield	2,231,809	2,957,636	-24.5	2,919,513	2,160,00
Youngstown		3,808,793		3,882,342	3,803,62
Pennsylvania—Pittsburgh	264,820,394	267,420,856		236,241,717	159,702,08
Total (7 cities)	644,394,157	621,472,480	+ 3.7	523,087,430	364,023,75

	1943 \$	Week E	nded June Inc. or Dec. %	19 1941 . S	1940 8
Fifth Federal Reserve District—Richmowest Virginia—Huntington———	1,190,647 6,865,000	723,662 5,857,000	+64.5 +17.2	873,345 4,170,000	604,069 2,872,000
Virginia—Norfolk Richmond South Carolina—Charleston	73,549,008	63,552,624 2,165,004	+ 15.7 + 2.1	56,402,419 2,228,620	44,008,223 1,546,959
Maryland—Baltimore District of Columbia—Washington	159,997,052 37,544,456	132,665,635 35,418,939	+ 20.6 + 6.0	126,494,323 34,443,103	85,623,223 30,332,602
Total (6 cities)	281,357,490	240,382,864	+17.0	224,612,315	164,987,081
Sixth Federal Reserve District—Atlant		a boarbay			
Tennessee—Knoxville	9,483,743 37,970,852	7,543,334 31,938,580	+25.7 $+18.9$	27,631,158	4,568,601 20,327,525
Georgia—Atlanta	134,500,000 2,663,992	109,700,000 2,015,691	+ 22.6 + 32.2 + 44.7	90,700,000 1,579,413 1,315,922	1,332,484 970,124
MaconFlorida—Jacksonville	2,170,737 52,236,581 45,077,716	*1,500,000 35,138,170 42,744,775	+ 22.2 + 5.5	27,931,000 33,754,004	19,413,000 22,600,538
Alabama—Birmingham Mobile Mississippi—Vicksburg	4,740,385 218,592	4,368,797 137,052	+ 8.5 + 59.5	3,056,275 128,343	2,060,244 120,338
Louisiana—New Orleans	87,607,988	69,953,903	+ 25.2	56,268,120	41,387,096
Total (10 cities)	376,670,586	305,040,302	+ 23.5	248,888,718	179,279,950
Seventh Federal Reserve District—Chie Michigan—Ann Arbor	560,724	496,942	+ 12.8	423,264	321,475
Grand Rapids	5,131,491 3,290,427	4,298,397 2,411,996	$+19.4 \\ +36.4$	4,428,111 2,227,579	3,354,819 1,881,222
Indiana—Fort Wayne	3,238,478 35,064,000	2,542,157 32,344,000	$+27.4 \\ +8.4$	2,273,465 26,825,000	1,813,285 18,645,000
South Bend	3,623,552 7,859,651	3,020,409 8,404,867	+20.0 -6.5 $+19.6$	3,246,074 7,221,490 24,075,577	2,001,362 5,514,222 21,456,769
Wisconsin—MilwaukeeIowa—Cedar Rapids	37,775,753 2,034,388 14,325,774	31,587,687 1,730,568 12,560,348	$+17.6 \\ +14.1$	1,414,582 10,496,811	1,119,689 8,964,954
Des Moines Sioux City Illinois—Bloomington	6,362,021 638,645	5,712,217 555,308	+11.4 + 15.0	4,425,575 394,695	3,496,434 391,837
Chicago	492,033,319 1,366,280	422,374,463 1,537,198	+16.5 -46.1	426,803,147 1,260,432	324,475,145 913,703
PeoriaRockford	5,007,619 3,192,539	4,566,133 2,223,331	$^{+}$ 9.7 $^{+}$ 43.6	5,084,383 2,025,287	4,543,044 1,521,445
Springfield	2,114,807	1,528,140	+38.4	1,495,018	1,395,526
Total (17 cities)	623,619,468	542,894,161	+ 14.9	524,120,490	401,809,931
Eighth Federal Reserve District—St. L Missouri—St. Louis	177,800,000	149,000,000	+ 19.3	137,400,000	101,700,000
Kentucky—Louisville	67,003,499 39,656,957	67,116,028 31,274,274	-0.2 + 26.8	55,358,552 32,882,764	38,780,691 20,994,219
Illinois—Quincy	1,006,000	771,000	+ 30.5	792,000	725,000
Total (4 cities)	285,466,456	248,161,302	+ 15.0	226,433,316	162,199,910
Ninth Federal Reserve District—Minne Minnesota—Duluth	5,109,051	4,770,788	+ 7.1	4,369,964	3,223,679
Minneapolis.	137,618,870 57,466,331	104,978,279 38,862,903	$+31.1 \\ +47.9$	90,621,754 38,050,035	80,536,739 29,682,608
North Dakota—Fargo	3,332,123 1,480,834	3,084,698 1,216,216 862,982	$^{+\ 8.0}_{+\ 21.8}_{+\ 16.0}$	2,966,180 1,033,527 880,702	2,440,903 929,602 868,014
Montana—Billings	1,000,946 4,373,614	4,479,868		3,951,044	3,472,740
Total (7 cities)	210,381,769	158,255,734	+32.9	141,873,206	121,154,285
Tenth Federal Reserve District—Kans	as City— 219,117	149,371	+46.7	86,999	83,641
Nebraska—Fremont Hastings Lincoln	346,576 3,413,994	154,640 3,691,298	+124.1	170,469 2,845,110	115,777 2,744,239
Omaha Kansas—Topeka	72,904,045 2,580,609	50,261,067 2,781,807	+45.1 -7.2	38,582,283 2,225,258	29,594,195 2,390,130
Wichita Missouri—Kansas City St. Joseph	7,860,844 196,339,720	4,838,779 459,628,178	$+62.5 \\ +23.0$	4,396,753 133,059,957	2,998,374 95,657,568
Colorado—Colorado Springs	5,863,111 1,030,172	4,366,793 1,293,352	-20.4	3,595,209 499,489	3,008,487 525,568
Pueblo	291,576,785	948,795		796,881 186,258,408	137,762,407
Total (10 cities)		220,111,000	7 21.0	100,200,100	201,102,101
Eleventh Federal Reserve District—Da Texas—Austin	3,321,570	2,120,140	$+56.7 \\ +29.6$	1,739,039	1,704,304
Port Worth	118,926,847 12,179,271 3,423,000	91,792,001 10,886,509 2,986,000	+11.9	78,488,000 9,071,996 3,220,000	57,962,000 6,754,213 2,498,000
Galveston: Wichita Falls Louisiana—Shreveport	1,564,510 5,218,829	1,175,225 4,519,499	+33.1	1,162,523 4,130,056*	1,186,495 3,129,113
Total (6 cities)	144,634,027	113,479,374		97,811,614	73,234,125
Twelfth Federal Reserve District—Sar				,	
Washington—SeattleYakima	97,989,680 1,823,617	83,676,545 *1,500,000		62,045,569 1,077,207	44,931,811 1,435,432
Oregon—Portland	80,166,090 28,941,908	69,090,559 24,970,911	+16.0	53,553,840 20,985,387	40,310,433 16,730,059
Utah—Salt Lake City California—Long Beach Pasadena	7,901,640 3,449,771	6,930,470 3,202,132	$0 + 14.0 \\ + 7.7$	5,196,182 3,615,269	4,021,651 2,878,074
San Francisco	257,415,214 4,497,527	225,014,000 3,342,402	+34.6	187,845,000 - 3,565,526	150,715,512 2,713,704
Santa BarbaraStockton	1,550,396 4,538,224	1,284,888 3,324,173		1,594,583 3,283,903	1,431,607 2,355,030
Total (10 cities)	488,274,067	422,336,080	+15.6	342,762,466	267,523,313
Grand Total (111 cities)	8,964,162,421 4,560,946,666	7,836,323,05° 3,969,565,349		7,367,134,961 3,830,340,543	5,863,497,880 2,829,654,255
			Ended Jur		
Canada—	1943	1942	Inc. or Dec. %	1941	1940 \$
Toronto	143,761,631 151,511,302	169,780,979 140,928,22		163,066,852 135,034,310	137,284,090 110,460,543
Winnipeg	77,974,525 27,037,194	66,895,23 23,892,16	$\begin{array}{ccc} 1 & +16.6 \\ 6 & +13.2 \end{array}$	57,120,521 19,932,746	49,043,011 18,230,939
Ottawa Quebec Halifax Hamilton	65,810,420 6,637,347	40,014,58 6,097,42	7 + 8.9	84,093,503 6,421,981	26,644,074 6,620,674
Halifax Hamilton	4,390,281 6,880,811	4,390,61 7,769,62	5 - 11.4	3,424,574 7,566,236 8,660,656	3,413,404 6,572,825 5,884,878
St. John	8,273,119 2,666,260 2,082,662	6,715,03 2,836,61 2,000,11	6 - 6.0	2,603,797 2,003,212	2,035,913 2,125,467
London	3,744,042 8,273,119	3,702,05 6,113,88	5 - 1.1	4,852,478 5,398,456	3,390,934 4,921,938
EdmontonReginaBrandon	7,120,291 541,631	4,903,28 522,73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,693,605 466,401	3,768,696 408,903
LethbridgeSaskatoon	847,749 2,236,913	601,09	6 + 41.0 + 26.3	1,703,612	1,570,546
Moose Jaw	886,450 1,279,175	684,84 1,254,42	5 + 29.4 0 + 2.0	827,451 1,176,954	689,827 1,365,274
Fort William	1,087,449 742,931	1,312,01 803,66	5 - 7.6	1,315,722 686,162	976,558 713,786 299,170
Medicine HatPeterborough	422,080 989,970	308,38 999,38 1,190,59	0 - 0.9	351,371 762,079 1,131,538	761,181 936,650
Kitchener	1,144,360 1,351,870 5,399,925	1,190,59 1,342,09 4,772,18	5 + 0.7	1,131,538 1,392,967 4,552,882	1,414,540 3,403,732
Windsor Prince Albert Moncton	5,399,925 589,880 1,392,665	503,24 1,141,42	1 + 17.2	449,748 1,137,652	385,500 1,005,124
Kingston	855,201 647,526	832,96 684,69	$6 + 2.7 \\ 6 - 5.4$	792,878 705,043	722,317 703,544
	884,901	557,58	4 + 58.7	586,277	602,102
SarniaSudbury	1,099,670	1,025,61		968,277	1,635,797

Volume 157, Number 4189			T)	F
nume of Company	rer Share	when . Payable	Holders of Rec.	
(Continued from page				
United Light & Railways Co. (Del.)— 7% prior preferred (monthly)	581/3 C 581/3 C 581/3 C	7- 1 8- 2	6-15 7-15	
7% preferred (monthly)	581/aC	10- 1	8-16 9-15	
6.36% prior preferred (monthly)		9- 2	6-15 7-15	
7% preferred (monthly) 6.36% prior preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% prior preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	520	9- 1 10- 1	9-15	
6% prior preferred (monthly)6% preferred (monthly)	50c 50c 50c	7- 1 8- 2 9- 1	7-15 8-16	4. 5.00
6% preferred (monthly) 6% preferred (monthly) U. S. Fidelity & Guaranty Co. (Balt.)	50c 25c	10- 1	9-15	4
Extra	25c	7-15 6-30	6-21	(6)
U. S. Gauge Co. (S-a). 7% preferred (S-a). U. S. Guarantee Co. (N. Y.). U. S. Gypsum, common (quar.). 7% preferred (quar.).	\$2½ \$1¾	7- 1 7- 1 6-30 7- 1	6-19 6-19	
U. S. Guarantee Co. (N.Y.) U. S. Gypsum, common (quar.)	40c 50c	6-30 7- 1	6-11 6-15 6-15	
	\$13/4 683/4 c	7- 1 8- 2	7-20	
5½% convertible preferred (quar.) U. S. & International Securities	\$1	6-30	6-21	
U. S. & International Securities— \$5 1st preferred (accumulated) U. S. Leather Co., 7% prior pref. (quar.) United States Pipe & Foundry Co.—	\$13/4	7- 1	6-10	
Quarterly	50c	9-20 12-20	8-31* 11-30*	
U. S. Playing Card Co. (quar.)	50c 30c	7- 1 7-20	6-15 7-10	
United States Printing & Lithograph Co.	\$1.50	7- 1 6-28	6-15 6-14	
\$3 preferred class A (accum.) U. S. Rubber Co., common (resumed) U. S. Sugar Corp., common 6.4% partic, preferred (participating) United Stockyards, 70c conv. pfd. (quar.) U, S. Trust Co. (N. Y.) (quar.) United Utilities, Inc. (s-a)	10c 10c	6-28 6-28	6-18*	
\$5 preferred (quar.)	\$1 1/4 E 17 1/2 C	7-15 7-15 7- 1	7- 2 7- 1	
U. S. Trust Co. (N. Y.) (quar.)————————————————————————————————————	\$15 20c	7- 1 6-30	6-15	
ExtraUniversal Cyclops Steel (irregular)	5c 30c	6-30	6-17	
Universal Cyclops Steel (irregular) Universal Leaf Tobacco, common (quar.) 8% preferred (quar.) Universal Products Company	\$1 \$2	7- 1	7-14 6-21 6-16	
Universal Products Company Upper Michigan Power & Light	40c 75c		6-26	
Upper Michigan Power & Light— 6% preferred (quar.) 6% preferred (quar.) Utah-Idaho Sugar, 60c, class A pfd. (quar.) Utah Power & Light 86 pfd. (accum.) \$7 preferred (accum.) Utica Knitting Co 5 prior preferred (quar.)	75c	10- 1	9-27 12-27	
6% preferred (quar.)- Utah-Idaho Sugar, 60c, class A pfd. (quar.)- Utah-Power & Light \$6 nfd. (accum.)	15c \$1½	6-30	6-21	
\$7 preferred (accum.)	\$13/4		1	
5% prior preferred (quar.)	62½0 62½0	10- 1	9-21	
5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Valve Bag Co., 6% pfd. (quar.) Valvoline Oil, 8% preferred (accum.) Van Camp Milk Co., \$4 preferred (quar.) Van de Camp's Holland Dutch Bakers, com. \$6.50 preferred (quar.)	\$1.50	7- 1	6-12	
Valvoline Oil, 8% preferred (accum.) Van Camp Milk Co., \$4 preferred (quar.)	\$92 \$1 . 150	7- 1	6-21	1
\$6.50 preferred (quar.)	\$1 % \$1.75	6-30	6-10	
S6.50 preferred (quar.) Vapor Car Heating, 7% pfd. (quar.) 7% preferred (quar.) Ventures, Ltd. (interim) Viau, Ltd., 5% pfd. (quar.) Vicheck Tool Co., common (irregular)	\$1.75	12-10	12- 1	
Viau, Ltd., 5% pfd. (quar.)	\$11/4	c 6-30	6-22	
7% preferred (quar.)	\$13/ - 25	c 6-30	6-19	
Victor Monaghan, 7% preferred (quar.) Virginian Ry., common (quar.)	\$13/ 62½	c 6-24	6-18	
6% preferred (quar.) Vulcan Detinning Co., common	37½ \$1½ \$13	9-2	9-10	
Vicheck Tool Co., common (irregular) 7% preferred (quar.) Victor Chemical Works Victor Monaghan, 7% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wabash-Harrison Corp. (irregular) Wabaso Cotton, Ltft. (quar.)	\$13 - \$13	4 10-2	0 10-9	
Total Common vtc	_ 15	1 7- c 7-	1 6-21	
\$3 2nd preferred (quar.)	- 75 - \$13	4 7-	1 6-21	
\$3 2nd preferred (quar.) 7% preferred (quar.) Waldorf System, Inc. (quar.) Walkerville Brewery (interim) Walworth Co. 6% preferred (s-a)	25 ‡5	c 6-2	9 6-15	
Walworth Co., 6% preferred (s-a)	_ 30 _ 30	c 6-3	0 6-22	
Common Ward Baking Co., \$7 preferred (accum' Ware River RR. gtd. (s-a) Waren Brothers, class A (s-a)	- \$3½ - 67½	2 7-	7 6-30	
Transfer Title Incurance common (quar.) \$11	6 7-	1 6-26 1 6-26	
6% non-cum. class A preferred (quar.) - Waukesha Motor (quar.) - Waukesha Motor (quar.) -	_ 25	ic 7-	1 6-15	
Wayne Knitting Mills, common 6% preferred (s-a)	_ \$1.5 _ 50		1 6-15 1 6-19	
Wayne Pump Co. Weber Showcase & Fixture Co., Inc.— \$2 partic, 1st pfd. (accum.)	_ 50			
Weber Showcase & Fixture Co., Inc.— \$2 partic, 1st pfd. (accum.) Welch Grape Juice Co., 7% preferred (quar. Weilington Fund, Inc., (irregular) Wentworth Mfg. Co. (irregular) Wesson Oil & Snowdrift West Boylston Mfg. Co. of Ala.— 26% properginality preferred.) \$1° - 20	c 6-3	0 6-17	
Wentworth Mfg. Co. (irregular) Wesson Oil & Snowdrift	121/2			
West Boylston Mig. Co. of Ala.— 8% non-cumulative preferred.——————————————————————————————————	\$1.5	82 7- 50 7-	1 6-15	
West Kootenay Power & Lt., 7% pfd. (quar) ‡\$1 \$1	3/4 7- 3/4 6-3	2 6-21 0 6-15	
West Penn Power, 4½% preferred (quar.) West Texas Utilities, \$6 preferred (quar.)	- \$1 - \$1	1/2 7-	1 6-15	
West Boylston Mfg. Co. of Ala. 8% non-cumulative preferred. West Jersey & Seashore RR. Co. (s-a). West Kootenay Power & Lt., 7% pfd. (quar West Penn Electric, class A (quar). West Penn Power, 4½% preferred (quar.). West Texas Utilities, \$6 preferred (quar.). West Virginia Pulp & Paper. West Virginia Water Service. \$6 preferred (quar.). Western Assurance (Ontario) 12% pfd. (s-f	" 1	5c 7- ½ 7-		
\$6 preferred (quar.) Western Assurance (Ontario) 12% pfd. (s-a) Western Electric Co., Inc. Western Green (Java) 7% pfd. (s-a)	*1 (a) \$1.5		2 6-30	•
		1/2 6-3	30 6-19 15 6-15	
Western Grocers, Ltd., common (quar.) 7% preferred (quar.) Western Insurance Securities, 6% pfd. (quar	.) \$1	3/4 7-1 1/2 7-	15 6-15 1 6-19)
Western National Bank (Balt.) (5-a)		0c 7-	ab'	
Common (s-a)	Ø1.		1 6-30)
5% preferred (s-a) Western Tablet & Stationery, com. (irreg 5% preferred (quar.) Western Union Telegraph Co. Westmoreland, Inc. (quar.) Westmoreland Water, 6% pfd. (quar.) Westmoreland & Lake Erie Ry. (quar.) Wheeling & Lake Erie Ry. (quar.) Wheeling Steel Corp., common	, \$1 \$1	1/4 7:- 0c 7-	1 6-21	L
Western Union Telegraph Co. Westmoreland, Inc. (quar.)	\$1	5c 7-	1 6-15	5
Weston (George) Ltd. (quar.)	- ‡2	0c 7-	1 6-25	5
Wheeling Steel Corp., common \$5 convertible prior preferred (quar.)_	\$1	5c 6- 1/4 7-	1 6-11	1
Wheeling Steel Corp., common \$5 convertible prior preferred (quar.) Whitaker Paper, common (quar.) 7% preferred (quar.)	\$1	\$1 7- 34 7-	1 6-17 1 6-17	7
White Rock Mineral Springs— 7% 1st preferred (quar.)	\$1	3/4 7-	2 6-23 2 6-23	
7% preferred (quar.) White Rock Mineral Springs— 7% 1st preferred (quar.) 5% 2nd preferred (quar.) White Sewing Machine, \$2 prior pfd. \$4 conv. pfd. (accum.) White Villa Grocers, Inc., 6% pfd. (quar.) Whitman (Wm.), 7% preferred (quar.) Wichita Water Co., 7% pfd. (quar.) Wieboldt Stores, \$5 prior pfd. (quar.) 6% pfd. (quar.)	Þ	11/4 7- 50c 8- 50c 8-	1 7-20 1 7-20	0
White Villa Grocers, Inc., 6% pfd. (quar.) Whitman (Wm.) 7% preferred (quar.)	\$1 \$:	50c 8- .50 7- 134 7- 134 7-	1 6-15 1 6-15	5
Wichita Water Co., 7% pfd. (quar.) —— Wieboldt Stores. \$5 prior pfd. (quar.)	- \$: \$:	13/4 7: 11/4 7:	15 7- 1 6-2	14
6% pfd. (quar.) Williams (R. C.) Co		75c 7	15 7-	2
Wilsil, Ltd. (quar.) Winstead Hosiery, common (quar.)	\$	25C 7- 1½ 8-	1 7-1	55
White Villa Grocers, Inc., 6% pfd. (quar.) Whitman (Wm.), 7% preferred (quar.) Wichita Water Co., 7% pfd. (quar.) Wieboldt Stores, \$5 prior pfd. (quar.) 6% pfd. (quar.) Williams (R. C.) Co. Wilsil, Ltd. (quar.) Winstead Hosiery, common (quar.) Extra Common (quar.) Extra	\$	\$1 0 1½ 11 \$1 11	1 10-1 1 10-1	5
Wisconsin Electric Power Co	\$	11/2 7	-31 7-1	5
6% preferred (1897) (quar.) Wisconsin Investment Co. (irreg.)		7c 7	- 1 6-1	0

Name of Company	Per share	When	Holders of Rec.
	25c	7- 1	6-11
Viser Oil (quar.)	15c	7- 1	6-11
Extra	150	7-20	6-30
Voodall Industries, Inc. (resumed)	10c	6-30	6-15
Voodley Petroleum Co. (quar.)		6-28	6-16
Voodward & Lothrop, common (quar.)	50c		
7% preferred (quar.)	\$13/4	6-28	6-16
Worthington Pump & Machinery Corp.—			6-26
7% preferred A (accum.)	\$17.50	7- 1	
6% preferred B (accum.)	\$15	7- 1	6-26
The 6% pfd. B was erroneously reported			
last week as a \$17.50 payment.			ala ya
Wright-Hargreaves Mines (reduced)	‡7½€	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
Tale & Towne Mfg. Co. (quar.)	15c	7- 1	6-10
Yellow Truck & Coach Mig., common	25c	7- 1	6-16
Class B	25c	7- 1	6-16
7% preferred (quar.)	\$13/4	7- 1	6-16
Yosemite Portland Cement Corp.—			
4% non-cum, preferred (quar.)	10c	7- 1	6-19
4% Hon-cum, preferred (quar.)	30c	7-10	6-30
York Corrugating (s-a)	\$11/2	7- 1	6-19
Young (J. S.) Co., common (quar.)	\$13/4	7- 1	6-19
7% preferred (quar.)	Φ± /4		
Youngstown Sheet & Tube—	\$1%	7- 1	6- 5
5½% preferred A (quar.)	ФТ 78		
Zion's Cooperative Mercantile Institutions—	50c	9-15	9- 4
Quarterly	50c		12- 4
Quarterly			14- 1

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars) Increase or Decrease Since

Assets-	6-23-1943	6-16-1943	6-24-1942
Gold certificates on hand and		v	000.010
due from U. S. Treasury	20,171,715	- 17,339	- 378,912
Redemption fund-F. R. notes	54,760	+ 1,509	+ 38,612
Other cash	383,774	+ 17,085	+ 97,528
Other cash			
Total reserves	20,610,249	+ 1,255	- 242,772
Bills discounted:			
Secured by U. S. Gov't obli-	18,938	+ 8,140	+ 15,493
gations, direct & guarant'd		,	1,689
Other bills discounted			
and a serie at a constant	18,938	+ 8,140	+ 13,804
Total bills discounted	12,690	257	+ 2,094
Industrial advances	12,050	20.	
U. S. Govt. securities, direct			- 15c
and guaranteed:			00.000
Bonds	1,523,748	- 37,200	- 88,633
Notes	831,400	- 15,700	+ 114,625
Certificates	1.098,200	660,000	+1,064,098
Bills	3,294,779	+834,721	+3,075,304
Total U. S. Govt. securities,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. 4 405 004
direct and guaranteed	6,748,127	+121,821	+4,165,394
direct and g			4 101 000
Total bills and securities	6,779,755	+ 129,704	+4,181,292
Due from foreign banks	137		+ 90
F. R. notes of other banks	68,395	+ 1,443	+ 42,546
Tincollected items	1,697,697	-319,810*	+ 601,771
Bank premises	38,999	17*.	- 1,484
Other assets	58,176	- 437	+ 17,444
		107.000	. 4 500 007
Total assets	29,253,408	187,862	+4,598,887
* · · · · · · · · · · · · · · · · · · ·			
Liabilities—	10 004 704	— 21,520	+4,381,125
F. R. notes in act. circulation_	13,634,794	- 21,020	, 2,002,122
Deposits:	10 002 042	-288,204	- 300,101
Member bank—reserve acct	12,223,242 293,726	+ 287,729	+ 155,141
U. S. Treasurer—gen. accts		50.760	+ 116,539
Foreign	1,081,567 304,590	+ 50,760 + 77,710	- 88,592
Other	304,030	1 (1)120	
	13,903,125	+ 127,995	117,013
Total deposits	1,283,883	-295,678	+ 287,093
Deferred availability items	8,451	+ 624	+ 2,129
Other liabs., incl. accrd. divs	0,401	, , ,	
	28,830,253	-188,579	+4,553,334
Total liabilities	20,000,200	200,0	
Capital Accounts-			
Camital noid in	148,525	+ 68	+ 3,782
	160,411		+ 2,909
Surplus (Section 13b)	26,829		+ 48
Other capital accounts	87,390	+ 649	+ 38,814
Other capital accounts			
Total liabilities & cap. accts.	29,253,408	187,862	+4,598,887
Patio of total res. to deposit &			14.00
To D note lightliftes complined	74.8%	— .3 %	- 14.8%
Commitments to make indus-		489	- 4,367
Committee of second	12,465	47	2,001
trial advances			
trial advances *June 16 figures revised.			

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 16: increases of \$110,-000,000 in holdings of United States Government obligations, \$200,000,000 in reserve balances with Federal Reserve Banks, \$726,000,000 in demand deposits-adjusted, and \$281,000,000 in deposits credited to domestic banks, and a decrease of \$671,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$26,000,000 in New York City and \$12,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$36,000,000, and other loans for purchasing or carrying securities declines \$27,000,000.

Holdings of Treasury bills increased \$362,000,000 in New York City, \$44,000,000 in the Chicago District, \$35,-000,000 in the St. Louis District, and \$458,000,000 at all reporting member banks. Holdings of Treasury notes declined \$225,000,000 and the holdings of United States Government bonds declined \$131,000,000, both largely in New York City.

Demand deposits-adjusted increased in all districts, the principal increases being \$181,000,000 in New York City, \$137,000,000 in the Chicago District, \$83,000,000 in the Cleveland District, and \$80,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$317,-000,000 in New York City and \$89,000,000 in the Chicago District.

Deposits credited to domestic banks increased \$138,-000,000 in New York City, \$40,000,000 in the Chicago District, \$27,000,000 in the Philadelphia District, \$25,-000,000 in the Cleveland District, and \$281,000,000 at all reporting member banks.

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

(In millions of dollars)

(111 Illumous v. 141	1	Increase Decrease (
Assets—	6-16-43	6-9-43	6-1	7-42
Loans and investments—total	46,965	+157	+15	5,288
Loans—total	9,649	+ 59	1	1,127
Commercial, industrial, and agricultural	5,625	— 12		1,281
Loans to brokers and dealers in securities Other loans for purchasing or carrying	1,019 438	+ 36 — 27	++	586 33
securities	1.144	— 21 — 6	<u> </u>	94
Real estate loans	95	+ 62	+	68
Loans to banks	10 S. V. 15 W.	+ 62		439
Other loans	1,328	A Company of Author		AND FIRE
Treasury Dills	5,804	+ 458	1000000	4,414 6.251
Treasury certificates of indebtedness	6,923	+ 13*	12000	
Treasury notes	3,954	225	22-1-12-12-12-12	1,045
U. S. bonds	15,683	-131*		5,336
Obligations guaranteed by U. S. Government	1,887	— 5	-	159
Other securities	3,065	— 12	-	472
Reserve with Federal Reserve Banks	8,894	+ 200	-	927
Cash in vault	558	+ 20	+	48
Balances with domestic banks	2,441	+106		
Liabilities—	32,787	+726	+	6,729
Demand deposits-adjusted	5,611	+ 9	+	504
Time deposits U. S. Government deposits	6,392	-671		5,767
Interbank deposits: Domestic banks	9,157			
Foreign banks	760	- 3	+	89
Borrowings	82	+ 61	+	80
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,493			
*June 9 figures revised (Chicago Distri	ct).	, Parking D		64

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 18 TO JUNE 24, 1943, INCLUSIVE

Country and Monetary Unit	1/2	Noon Buying V	Rate for Cable alue in United S	Transfers in Ne tates Money	w York	
Argentina, peso— Official	June 18 \$.297733* .251876* 3.228000	June 19 \$.297733* .251876* 3.228000	June 21 \$.297733* .251876* 3.228000	June 22 \$.297733* .251876* 3.228000	June 23 \$.297733* .251876* 3.228000	June 24 \$.297733 .251876 3.228000
Australia, pound	.060586*	.060586*	.060586*	.060586*	.060586*	.060586
	.051275*	.051275*	.051275*	.051275*	.051275*	.051275
Free_Canada, dollar— Official Free_Colombia, peso England, pound sterling India (British), rupee	.909090	.909090	.909090	.909090	.909090	.909090
	.900625	.901250	.901250	.901250	.901328	.901875
	.572800*	.572800*	.572800*	.572800*	.572800*	.572800
	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
	.301215	.301215	.301215	.301215	.301215	.301215
	.205800	.205800	.205800	.205800	.205800	.205800
Mexico, peso. Newfoundland, dollar— Official. Free.	.909090	.909090	.909090	.909090	.909090	.909090
	.898125	.898750	.898750	.898750	.898958	.899375
	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Union of South Africa, pound	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
	.528800*	.528860*	.528800*	.528800*	.528800* \	.528800

*Nominal rate.

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

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

Abitibi Power & Paper Co., Ltd.—Bondholders to Receive \$190 On Account of Principal—

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment of \$190 in Canadian funds on account of the principal of each \$1,000 first mortgage gold bond, series A, 5%, due 1953, will be made on or after June 30, 1943, on presentation of bonds for stampling at the office of City Bank Farmers Trust Co.

The following notice relative to residents of the United States of America will accompany the checks:

"Residents of the United States are entitled under Regulations of the Foreign Exchange Control Board (Canada) to obtain United States dollars in settlement of cheques marked 'G/F Exempt', and conversion may be made at the Control Board rate at a Canadian Branch of any Canadian Chartered Bank. If you desire to take advantage of this rate, which is today 11% premium (approximately \$171.17 U. S. for \$190 Canadian), your cheque may be sent to the Agency of The Royal Bank of Canada, 68 William St., New York, which will remit to you or to your banker in United States dollars at the Control Board rate current on the date of receipt, less a small handling charge."

The Exchange directs that the bonds dealt in as "Stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal," referred to in circular, dated April 7, 1942, be quoted ex the above payment of \$190 in Canadian funds per \$1,000 bond on June 30, 1943; That beginning June 30, 1943, Exchange Contracts in the bonds may be made as follows:

"Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal"; "Plain";

That bids and offers shall be considered as being for bonds 'Stamped as to payments of \$130, \$100 and \$190 in Canadian funds

"Plain";
That bids and offers shall be considered as being for bonds "Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal" unless otherwise specified at the time of contract;
That bids and offers on bonds "Stamped as to payments of \$130, \$100 and \$190 in Canadian funds a/c of principal" shall be made on the basis of a percentage of the original principal amount of the bond (\$1,000); and
That the bonds shall continue to be dealt in "Flat," and to be a delivery must carry the June 1, 1932, and subsequent coupons.

—V. 157, p. 2141.

A ... Stool Co (& Subs) __ Farnings__

3 Months Ended March 31— Gross profit Estimated normal and surtax Estimated excess profits taxes	1943 \$1,467,389 220,462 824,610	\$1,185,503 220,462 570,913
Net profit	\$422,316	\$394,128 \$1.20

Net profit

Earnings per share

S1.28

For the 12 month period, ending March 31, 1943, the gross earnings amounted to \$5,306,370, as compared with \$8,924,578 for the previous 12 month period. Estimated excess profits taxes totaled \$2,791,575, and estimated normal and surtaxes amounted to \$881,846. Net profit after these taxes amounted to \$1,632,947, or \$4,97 per share, as compared with \$2,940,972, or \$8.95 per share for the 12 month period ending March 31, 1942.

Note—Anticipated post-war refund of 10% of first quarter 1943 excess profits tax amounting to \$32,461, or \$0.25 per share, has not been included in income, but will be set aside as a reserve for contingencies.—V. 157, p. 1520.

Aero Supply Mfg. Co., Inc.—Class B Dividend—

The directors have declared a dividend of 10 cents per share on the class B stock, par \$1, payable July 10 to holders of record June 30. A similar distribution was made on April 6, last. Payments in 1942 were as follows: April 6, July 15 and Oct. 3, 15 cents each; and Dec. 23, year-end of 35 cents.—V. 157, p. 1045.

Air Reduction Co., Inc.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of like amount on the common stock, both payable July 15 to holders of record July 3. Like amounts were disbursed in each of the 13 preceding quarters.—V. 157,

Alabama Gas Co.-Earnings-

12 Mos. Ended March 31—	1943	1942
Operating revenue	\$3,412,486	\$3,161,313
Natural gas purchased	2,233,226	2,083,311
Operation	351,555	337,712
General expenses charged to construction	Cr4,816	Cr17,062
Maintenance	63,601	53,110
Provision for deprec, and amortization	117,207	88,311
Taxes, other than income taxes	120,692	101,780
State income taxes	5,600	5,100
State income taxes Federal income taxes	82,300	153,900
Net earningsOther income	\$443,122 Dr8,134	\$355,151 6,887
Gross income	\$434,987	\$362,038
Interest and other deductions	172,021	175,097
Net income	\$262,966	\$186,941
Common dividends	100,000	25,000

Balance Sheet, March 31, 1943

Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$5,658,432; funds deposited with trustee under 1st mortgage indenture, \$33,047; cash, \$359,910; U. S. Government tax notes, \$200,000; accounts roceivable (less reserve for uncollectible accounts of \$64,591), \$357,347; materials, supplies and merchandise, \$43,794; prepaid taxes, insurance, etc., \$45,225; deferred charges, \$59,342; total, \$6,757,097.

Liabilities—Common stock (60,000 shares, no par), \$1,331,300; long-term debt, \$2,801,000; accounts payable, \$16,335; due to affiliated companies, \$240,722; customers5 deposits and accrued interest, \$108,798; accrued taxes, other than income taxes, \$40,589; accrued referral and State income taxes, \$215,963; accrued interest on long term debt, \$9,757; miscellaneous accrued liabilities, \$7,450; reserves, \$955,796; contributions in aid of construction, \$28,747; capital surplus, \$256,764; earned surplus, \$743,877; total, \$6,757,097.—V. 156, p. 2093.

Alabama Natural Gas Corp.—Earnings-

12 Mos. Ended March 31—	1943	1942
Operating revenue	\$399,261	\$368,574
Natural gas purchased	215,055	201,739
Operation	75,961	70,089
General expenses charged to construction	Cr719	Cr3.571
Maintenance	13,008	8,359
Provision for depreciation	15,247	15,286
Provision for depreciation Taxes, other than income taxes	17,545	16,556
State income taxes	800	650
Federal income taxes	6,900	18,150
Net earnings	\$55,464	\$41,315
Other income	Dr2,469	5,431
Cross income	\$52,995	\$46,746
Gross incomeInterest on long term debt		
Miscellaneous interest	23,000	23,000
Miscellaneous interest	1,175	901
Net income	\$28,820	\$22,845
Deleves Chart March Of to	A 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Assets—Property, plant and equipment, \$734,345; Cash, \$84,414; U. S. Government Defense Savings Bonds, \$40,700; accounts receivable (less

reserve for uncollectible accounts of \$13,872) \$52,584; materials, supplies and merchandise, \$13,454; prepaid taxes, insurance, etc., \$6,033; deferred charges, miscellaneous, \$924; total, \$932,453.

Liabilities—Capital stock (1,000 shares, no par), \$1; long-term debt, \$390,000; accounts payable, \$2,966; due to affiliated companies, \$54,303; customers' deposits and accrued interest thereon, \$18,923; accrued taxes, other than income taxes, \$6,232; accrued Federal and State income taxes, \$23,970; accrued interest on City of Talladega 5% bonds, \$500; miscellaneous accrued liabilities, \$2,074; reserve for depreciation, \$151,191; contributions in aid of construction, \$6,296; capital surplus \$416,630; earned surplus (deficit) \$140,634; total, \$932,483.—V. 156, p. 2093.

Alabama Power Co.-Earnings-

1943-Mon	nth1942	1943-12 N	
\$2,457,215	\$2,255,217	\$28,823,282	
649,639	848,140	8,659,587	10,564,624
265,600	250,000	3,078,000	2,918,830
	262,928	2,755,125	2,842,419
		1,128,635	1,026,161
		2,516,380	275,721
\$659.942	\$894,148	\$10,685,555	\$9,773,636
283,857	624,450	5,979,582	6,506,893
\$376.085	\$269 699	\$4.705.972	\$3,266,743
189,082	189,082	2,268,986	2,311,800
\$187,003	\$80,617	\$2,436,986	\$954,944
	\$2,457,215 649,639 265,600 882,033 \$659,942 283,857 \$376,085 189,082	\$649,639 848,140 265,600 250,000 882,033 262,928 \$659,942 \$894,148 283,857 624,450 \$376,085 \$269,699 189,082 189,082	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Alabama, Tennessee & Northern RR. Corp.—Earnings Earnings for Month of April, 1943

Total operating revenue	\$157,399
Maintenance of way and structures	33,734
Maintenance of way and structures	19.148
Maintenance of equipment	4.768
Traffic	43,675
Transportation	
General expenses	5,567
Net operating revenue	\$50,506
Railway tax accruals	4,866
Total net revenue	\$45,640
Miscellaneous rent income	645
Gross income	\$46,285
Gross income	14,591
Hire of freight cars, debit balance	902
Joint facility rent	513
Miscellaneous rents	010
Balance, surplus	\$30,280
V. 157. p. 2006.	

Alabama Water Service Co.—Hearing—
The Securities and Exchange Commission has set a hearing for June 29 on applications of the Alabama Water Service Co. and Federal Water & Gas Corp. for the sale of water works and water distribution systems to five towns in Alabama. Total purchase price of the five properties aggregates \$995,000. The transactions are in accordance with the voluntary reorganization of Federal approved by the Commission. Proceeds will be applied to reduction of debt by Alabama.—V. 157, p. 2208.

Albany & Susquehanna RR.—Dividend Dates Changed

The dividend of \$3.70 per share, previously declared on the capital stock, is payable on July 1 to holders of record June 15 (not June 19 as reported in these columns a few weeks ago). This compares with \$3.75 per share paid on Jan. 2, last, prior to which semi-annual distributions of \$4.50 per share were made.—V. 157, p. 1937.

Allegheny Ludlum Steel Corp. (& Subs.)-Earnings-

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 30, 1943, and in each quarter during 1942.—V. 157 p. 1142.

Allen Wales Adding Machine Corp.—Extra Div.-

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share on the common cock, no par value, both payable June 30 to holders of record une 23. An extra of 50 cents per share was paid on Dec. 22, 1942, and a special of \$1.50 on Nov. 24, 1942.—V. 127, p. 954.

Alliance Insurance Co. (Phila.)-New Director-

John A. Diemand, President of the Insurance Co. of North America, on June 22 announced the election of W. A. Patterson, President of United Air Lines, as a director of the Alliance Insurance Co. of Philadelphia and the Philadelphia Fire & Marine Insurance Co. Previously, Mr. Patterson had been elected a director of the Insurance Co. of North America.—V. 152, p. 4114.

Allied Mills, Inc. (& Subs.) - Earnings-

12 Mos. End. Mar. 31— *Net profit Shares capital stock Earnings per share	\$1,427,549 800,675	1942 \$2,082,882 812,220 \$2.56	1941 \$1,442,568 812,220 \$1.77	1940 \$1,410,125 812,220 \$1,73	
---	------------------------	--	--	--	--

*After interest, depreciation, Federal taxes and estimated provision for excess profits tax in 1942 and 1941.

Note—Federal income and excess profits taxes for the 12 months ended March 31 amounted to \$5,815,664 in 1943 and \$1,964,832 in 1942.—V. 157, p. 1803.

Alpha Portland Cement Co. (& Subs.)—Earnings—

Quarters End. Mar. 31	- 1943	1942	1941	1940
Net sales	\$10,716,283	\$10,453,003	\$8,053,854	\$6,688,756
*Operating income	2,080,566	1,968,589	1,302,269	545,467
Total income		2,030,203	1,360,674	820,087
Income charges		33,451	28,039	16,981
Federal income taxes_		602,944	294,120	127,714
Prov. for war conting.				10
Net profit	\$1,089,646 940,451	\$1,393,808 1,268,180	\$1,038,515 957,875	\$675,392 639,500
Surplus	\$149,195	\$125,628	\$80,640	\$35,892
Earnings per com, shar	e \$1.84	\$2.20	\$1.64	\$1.05

Earnings per com. share \$1.04 \$2.00 \$4.00

assets of \$9,215,857 and current liabilities of \$1,062,853 on March 31, 1942. Inventories were \$1,868,287 in 1943 against \$1,951,383 in 1942.

—V. 157, p. 436.

Allied Newspapers, Ltd., London, England-To Change

At the annual meeting held on May 31 the stockholders voted to change the name of this corporation to Kemsley Newspapers, Ltd.—V. 136, p. 4269.

1943-3 Mos.-1942 1943-12 Mos.-1942

Allied Stores Corp. (& Subs.)-Earnings-

Per. End. April 30-

r cr. mid. mp.g. bo	0	ė.		0	
Total net sales	44,926,166	36,787,169	178,967,161	157,527,509	
Total net sales (excl. sales of stores not					
owned at all times	44 455 000	00 000 100	155 150 000	150 041 051	
during both periods) Profit before Fed. in-	44,457,893	36,787,169	177,132,298	156,841,651	
come taxes	4,935,056	2,987,856	16,128,628	10,884,519	
Prov. for est. Fed. exc. profits taxes, normal					
taxes & surtaxes on income	3,300,000	2,000,000	9,800,000	5,545,000	
Cons. net profit (sub-		A 7 -			

ject to audit and to year-end adjust.) 1,635,056 987,856 6,328,628 5,339,519 Earnings per com. share \$0.75 \$0.38 \$2.86 \$2.29 Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 157, p. 2141. 987,856 6,328,628 5,339,519 \$\ \$0.38 \$2.86 \$2.29

Aluminum Co. of Canada, Ltd.—Dividend No. 2-

The directors have declared a dividend (No. 2) of \$1.25 per share on the 5% cumulative redeemable sinking fund preferred stock, par \$100, payable Aug. 1 to holders of record June 30. An initial distribution of like amount was made on May 1, last.—V. 157, p. 2006.

American Bakeries Co.-Extra Class A Dividend-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable July 1 to holders of record July 1. A dividend of 75 cents per share was also declared on the class B stock, no par value, payable as of the same dates. Like amounts were paid on April 1, last.—V. 157, p. 986.

American Business Credit Corp .- Smaller Dividend-

The directors have declared a dividend of six cents per share on the class A common stock, par \$1, payable June 30 to holders of record June 17. This compares with eight cents per share paid on March 31, last, and in each quarter during 1942.—V. 157, p. 776.

American Cities Power & Light Co .- Dividends-

American Cities Power & Light Co.—Dividends—
The directors have declared a dividend of 34% cents per share in cash, or 1/32d of a share in class B stock, on the \$2.75 cumulative class A stock (optional dividend series of 1936), payable Oct. 1 to holders of record Sept. 11. A similar distribution was made on May 1, last, the first since Jan. 1, 1942, when 68% cents in cash, or 1/16th of a share of class A stock, was paid on this issue.

The directors also declared a dividend of 37½ cents per share in cash, or 1/64th of a share of class B stock, on the \$3 cumulative convertible class A stock (optional dividend series of 1928), payable Aug. 2 to holders of record July 12. A similar distribution was made on May 1, this year, the first since Nov. 1, 1941, when 75 cents in cash, or 1/32d of a share in class B stock, was disbursed.—V. 157, p. 686.

American Sumatra Tobacco Co.—Special Dividend-

American Sumatra 105acco Co.—Special Dividend.

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Distributions of 25 cents each were made on March 15 and June 15, this year. Payments during 1942 were as follows: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents; and Dec. 15, 75 cents.—V. 157, p. 2006.

American & Foreign Power Co., Inc.—Annual Report C. E. Calder, President, in the annual report for 1942, reports that 1942 was an active business year in the countries south of the Rio Grande. Our Good Neighbors are producing necessary agricultural and mineral products and, to the extent possible, providing their own requirements in manufactured goods which are not available because of the war. The subsidiaries are operating to capacity in many localities and gross receipts, which were up 8.7% in 1942 over 1941 and are currently running about 13% ahead of 1942, would be greater if equipment were available. The present international situation has eliminated one of the most serious problems confronting the company for more than ten years, namely, that of transferring income on investments into dollars.

company for more than ten years, namely, that of transferring income on investments into dollars.

Summary of Operations—The balance of consolidated income after interest was \$6,834,364 for 1942 against \$5,854,625 in 1941. The income of the parent company was \$6,080,909, compared with \$3,368,473 for 1941. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of subsidiaries were \$64,385,000 in 1942, an increase of 8,7% over 1941. Operating revenue deductions increased 10.8% and net operating revenues were \$16,601,000, an increase of 3% over 1941. Higher fuel costs, the principal elements of which were occan freight rates and war risk insurance, accounted for over 60% of the increase in operating revenue deductions. Increased fuel costs are a major expense in Cuba, Panama, and Pernambuco, Brazil, where it is necessary to import fuel. Generally, the other fuel consuming subsidiaries are securing satisfactory supplies locally, although in some cases the use of substitutes has been necessary. About 57% of the entire output of the power plants of the American & Foreign Power Company system is from hydro plants.

The collection of a large municipal indebtedness owing for years to one of the subsidiaries made it possible to reverse into surplus a reserve of \$900,000 equivalent which had been set up against the indebtedness; at the same time the special contingency reserve of the company was increased by \$900,000.

Earnings of Subsidiaries for First Quarter of 1943—Operating revenues of subsidiaries were up \$1,988,000 or 13.2% for the first three months of 1943 over the corresponding period of 1942. Operating revenues deductions increased 55.6%, and net operating revenues increased by \$527,000 or 9.2%.

Statistics—The number of customers served in Latin America increased \$5,913, or almost 5% over 1941 to 1,479,574, of which 1,398,649

creased by \$527,000 or 9.2%.

Statistics—The number of customers served in Latin America increased 62,913, or almost 5% over 1941 to 1,479,574, of which 1,398,649 were electric customers.

Generating station output increased 5% over 1941 and energy produced was distributed over 26,336 miles of line. Generating capacity of the subsidiaries was 842,358 Kw. at the end of 1942. The company and its subsidiaries have over 30,000 employees.

A comparison between the statistics for 1942 and 1932 of the company's subsidiaries operating in Latin America indicates that in this ten year period the number of communities served increased 13.8%; electric customers increased 76.9%; output of power plants increased 92.7%; production capacity of power plants increased 10%; gas out-

put increased 56.5%; while passengers carried went down 1.1% and miles of electric railway decreased 10.4%.

miles of electric railway decreased 10.4%.

Dividends—In 1942, the company paid \$1.80 per share on the \$7 preferred stock and \$2.10 on the preferred stock (\$7) as against \$1.50 and \$1.75 per share respectively in 1941. The company also paid a dividend of \$.75 per share on the \$6 preferred stock and \$.87½ per share on the preferred stock (\$7) on March 15, 1943 and has declared a dividend of \$.90 and \$1.05 per share, respectively, payable June 15, 1943.

a dividend of \$.90 and \$1.05 per share, respectively, payable June 15, 1943.

Capital Expenditures—Construction expenditures by subsidiaries were approximately \$8,900,000. Power plants and additions were under construction in Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador and Panama. Difficulties in obtaining materials and equipment under war-time conditions retarded the progress of many projects and in some instances it was necessary to suspend work temporarily. Maturities—Mr. Calder reports that on Feb. 15, 1943 the company made the final payment on its indebtedness to the banks and Electric Bond and Share which had originally been for \$50,000,000. The amount outstanding on these serial notes at the end of 1941 was \$14,500,000, of which \$11,400,000 was paid off in 1942 and \$3,100,000 was paid off in 1943. The \$35,000,000 note payable to Electric Bond and Share due Nov. 15, 1938 was by agreement subordinated to the serial notes and the debentures of the company so long as any part of the bank loans remained unpaid. Upon the final payment on the serial notes in 1943, the subordination feature of this note was removed and the interest rate was reduced from 7% to 6% per annum. It is the view of the Securities and Exchange Commission that no payment may be made on the principal of this debt without prior steps under the Public Utility Holding Company Act and the company is committed to give the Commission at least 30 days' notice in writing before making any such payment. This \$35,000,000 debt and the \$50,000,000 debentures are the only indebtedness of the company other than current accounts payable. Funded debt maturities of the subsidiaries during the next three years total \$243,614. The company and its subsidiaries during the next three years total \$243,614. The company and its subsidiaries during the next three years total \$243,614. The company and its subsidiaries during the next three years total \$243,614. The company and its subsidiaries during the next three years total \$243,614. The company

accounts payable. Funded debt maturities of the subsidiaries during the next three years total \$243,614. The company and its subsidiaries have bank balance in the United States and U. S. Government securities aggregating \$14,600,000 at the present time.

Financing and Latin American Partners—In 1941, for the first time since the beginning of the depression, the company was able to do some financing. In Latin America.

Within the past two years the company has sold the equivalent of approximately \$7,000,000 of securities of subsidiaries to the general public there. As prosperity increases, markets for local securities are appearing in various communities.

Mr. Calder points out that the policy of American & Foreign Power Co., Inc. has always been one of cooperation with the nationals of the countries in which its subsidiaries are doing business. Approximately 99% of the total of 30,000 employees are citizens of the countries in which its subsidiaries aperate. Only some 300, or about 1% are citizens of the United States of America and of these, more than one-half are employed in the New York office of the company and its subsidiary service company.

Over three-fourths of the companies comprising the American & Foreign Power group are incorporated under the laws of the countries in which the properties are located; all of these companies have a majority of nationals as officers and as members of their boards of directors; and stockholders' and directors' meetings are held locally. In every country in which the subsidiaries do business, some securities of the operating companies are held by local investors and, as security markets have improved during the past few years, additional local partners. have been brought into the business.

As exchenge and economic conditions involves and further financha by the subsidiaries appears favorable, Mr. Calder points out that the company will continue to avail itself of the opportunity to bring in additional local partners. In all such situations where the company retains a la

Statement	of	Consolidated	Income,	Years	Ended	Dec.	31	

Statement of Con	solidated in	come, rears	Enucu De	
	-Exclu	ding Chinese		As Reported
Subsidiaries—	1942	1941	1940	1940
Operating revenues	\$64,384,946	\$59,234,838	\$54,451,897	\$61,389,670
Oper. exp., incl. taxes_	42,259,058	37,714,138	34,673,399	40,868,796
Prop. ret. res. approp	5,524,832	5,413,539		5,561,000
Net oper. revenues	\$16,601,056	\$16,107,161	\$14,468,976	\$14,959,874
Rent for lease of plants (net)	27,702			
Operating income	\$16 573 354	\$16,086,140	\$14,449,641	\$14,940,539
Other income (net)	784,954	758,377	839,093	839,973
Net inf. to public and	\$17,358,308	\$16,844,517	\$15,288,734	\$15,780,512
other deductions	1,802,531	1,941,346	2,035,510	2,397,222
Balance	\$15,555,777	\$14,903,171	\$13,253,224	\$13,383,290
*Pfd. divs. to public		2,021,387	2,064,539	2,184,794
Balance	\$13,421,915	\$12,881,784	\$11,188,685	\$11,198,496
Exchange adjustment on working cap. (net)	49,255	122,854	Cr396,730	Cr355,510
Balance Portion applicable to	\$13,372,660	\$12,758,930	\$11,585,415	\$11,554,006
minority interests	242,807	221,665	190,049	143,298
†Net equity	\$13,129,853	\$12,537,265	\$11,395,366	\$11,410,708
Amer. & For. Pow. Co., Net equity of co., as			. , '*.	1 -
above	\$13 129 853	\$12 537 265	\$11,395,366	\$11,410,708
Other income	504,588	766,802	504,873	504,873
Total	612 624 441	¢12 204 067	\$11 900 230	\$11.915.581
Exp. & chgs., incl. taxes	1,412,478	1,774,043	775,977	775,977
Bal. applic. to int. ded.		\$11,530,024	\$11,124,262	\$11,139,604
Int. to pub. & amort. of debt disc. & expense		5,675,399	5,792,715	5,792,715
Balance Preferred dividends	1,702,528	\$5,854,625 1,418,722	1,135,018	3
*Full dividend requi	rements ap	plicable to	the respec	tive periods
whether earned or un- Power Co., Inc., in inco	earned. †N	let equity o	f American	& Foreign
Consol	idated Bala	nce Sheet I	Dec. 31	

	Consolidated	Balance	Sheet	Dec. 31	
				1942	1941
Assets-				\$	\$
Plant, property,	franchises, e	tc		661,774,491	657,495,393
Investments	,			2.834.100	5.966,551
Cash in banks o	n demand			156,307,061	16,472,813
Short Term Inve	stments			3.723.514	2,752,373
Receivables (net					4,104,917
Other assets				2	11,366,499
Other assets				E FE1 FO4	7 795 196

709,196,501 705,883,732

Deferred charges

Liabilities—		
Capital stock-American & Foreign Power .Co.	393,940,452	393,940,452
Inc.	57.821,261	57,030,344
Capital stock of subsidiariesFunded debt	132,185,129	
Funded debt	1,379,246	695,137
Notes and loans payable	1,379,240	3,716
Dividends declared	2,705	3,110
Accounts payable	1,977,272	. 1,948,717
Accrued taxesAccrued interest	4,159,968	2,891,810
Accrued interest	1,653,264	1,701,083
Other accrued accounts	402,280	521,516
Miscellaneous current liabilities	1,304,336	1,106,054
Deferred liabilities	4,499,627	4,104,688
Deferred credits		306,366
Reserves		60,317,031
Earned surplus		39,724,029
Earned surprus		
Total	709,196,501	705,883,732
Statement of Income (Company Only), Y	oars Ended T	Dec. 31
Income— 1942	1941	1940
From subsidiaries \$12,376,39	8 \$10,051,113	\$8,770,983
Other 504,58	8 766,802	504,873
		-
Total \$12,880,98	6 \$10,817,915	\$9,275,856
Evnenses and other charges, includ-		
ing taxes 1,412,47	8 1,774,043	775,977
Bal. applicable to interest and other deducts\$11,468,50	8 \$9,043,872	\$8,499,879
Interest and amort, of debt dis-	6 5 675 200	5,792,715
Courte and Emperior	-	
Balance carried to earn. surplus \$6,080,90	9 \$3,368,473	\$2,707,164
Balance Sheet (Company Only) Dec. 31	
	1942	1941
	\$	\$
Assets—		507,352,277
Invest. secur. & advances—subsid., etc	- 501,260,397	10,645,188
Cash in banks—on demand	9,766,195	
U. S. Treasury bills	1,000,000	
Accounts receivable	231,588	349,558
Interest and divs. receivable—subsidiaries	356,837	349,558 777,453
Other current assets	3,643	71,601
Deferred charges—unamort. debt disc. & exp	6,515,791	6,590,547
Total	519,860,651	525,786,569
T in bilities		a to all the
	393,940,452	393,940,452
Capital stock	88 100 000	99,500,000
Funded debt	120 455	
Accounts payable	132,455	
Accrued accounts	2,238,930	
Miscellaneous current liabilities	12,330	3,783
Deferred credit-income from subsidiary r	'e-	1.0
ceived in advance	11,433	
Special contingency reserve	1,625,000	725,000
Earned surplus	33,800,051	30,088,044
	-	FOR FOR FCO
Tota'	519,860,651	525,786,569
V. 157, p. 1645.		
The state of the s		

American Home Products Corp.—Listing, Etc.—

The New York Stock Exchange has authorized the listing of 7,670 additional shares of stock (par \$1) upon official notice of issuance in connection with the acquisition of the outstanding capital stock of Gilliland Laboratories, Inc. (Pa.), making the total number of shares of stock, the listing of which is applied for, 942,470 shares.

Consolidated Income Statement 3 Months Ended March 5 Gross Sales	\$20.285.621
	\$19,191,845 14,915,544 133,712
Operating profitOther income	\$4,142,589 30,408
Total income	\$4,172,997 57,605 63,713 83,098 *2,693,426
Net income Dividends The provision for Federal income and excess profits taxes	\$1,285,155 712,851

Consolidated Balance Sheet Mar. 31, 1943 \$5,901,236

hand and in banks_____

Marketable securities	28,971
Marketable securities	
Foreign tax notes	7,134,786
Notes and accounts receivable (net)	17,134,537
Merchandise inventories	
Other current assets	
Investments	
Fixed assets (net)	
Goodwill, trademarks, formulae, patent rights, etc	528,063
Duesaid advertising incurance etc	020,000
Post War excess profits tax refund	266,209
Miscellaneous other assets	100,502
Total	\$37,781,892
Liabilities— Notes payable—banks	\$1,281,985
Accounts payable and accrued expenses	4,603,995
Accounts payable and accrued expenses due with 1 year.	5,005,765
Accrued Fed. and Foreign inc. etc., taxes due in 1944	2,244,621
Accrued Federal income, etc., tax due in 1944	361,225
Dividends payable	285,500
Sinking fund and mortgage payments	13,045
Other current liabilities	
Long term debt mortgage payable	
Accrued foreign income taxes	
Reserve for foreign losses—contingent	
*Poserves for other contingencies	104,000
Minority etookholder's interest in Substitutive	
Conitol Curning	. 0 20,000
Cost of shares in treasury	Dr107,396
Total	
TOTAL	
Expansion—	out francisco .co
Alvin G. Brush, Chairman, on June 22, announced an	expansion in
in a state of historical products through the allihation of I	a. E. Dallos,

Alvin G. Brush, Chairman, on June 22, announced an expansion in the field of biological products through the affiliation of E. E. Bartos, Inc., of Locust Valley, New York, with Reichel Laboratories, Inc., a substidiary of American Home Products Corp.

The Bartos company manufactures and distributes in a compact kit for doctors, the Bartos System, which permits making tests for protein allergies at one time, and with hypodermic one syringe. Manufacture of these products will be transferred to the Reichel Laboratories at Kimberton, Pa.

The Bartos products will be marketed under the name of Reichel Laboratories Allergins—Bartos System.

Reichel Laboratories is one of the nation's leading producers of dried blood plasma for the nation's armed forces. It also is turning out large quantities of typhus vaccines on Government orders, and is operating 100% on war work.

The Bartos acquisition is the third expansion step taken by American Home Products this year as part of a long-range diversification 'program. On March 1, Ayerst, McKenna & Harrison Ltd., a leading Canadian producer of biological and pharmaceutical products, and its American affiliate became part of American Home Products. Last month the corporation acquired the G. Washington Coffee Refining Co., pioneer in the field of instant coffee.—V. 157, p. 2141.

American Power Period End. Jan. 31—	& Light (Co. (& S	ubs.)—Ea 1943—12 M	rnings— os.—1942
Subsidiaries—	\$	\$	\$	\$
Operating revenues	32,834,060	30,901,990	123,598,398	115,693,948
Operating expenses	12,313,078	12,160,282		45,539,759
Federal taxes	4,675,711	4,326,423	16,203,638	13,070,979
Other taxes Prop. retire. & deplet.	2,238,135	2,314,346	9,960,263	10,071,609
reserve appropriations	2,988,455	2,983,697	11,778,380	11,370,932
Net oper. revenues	10,618,681	9,117,242	37,552,209	35,640,669
Other income, net	92,262	32,641	211,824	135,342
Gross income	10,710,943	9,149,883	37,764,033	35,776,011
Net interest to public & other deductions	4,057,567	4,008,577	15,771,955	15,805,194
Pfd. divs. to public (full div. require. applicable to respective periods				
whether earned or un- earned)	1,792,946	1,792,935	7,171,763	7,171,741
Balance	4,860,430	3,348,371	14,820,315	12,799,076
Portion applicable to minority interests	17,919	10,293	49,165	44,448
Net equity of American Power & Light Co. in income of subsidiaries	4.842.511	3,338,078	14,771,150	12,754,628
American Power & Li	ght Co.—			
Net equity (as shown	4 040 511	3,338,078	14,771,150	12,754,628
above)	4,842,511 14,380	13,944		
Other income	. 14,380	13,944	09,040	00,00
Total	4,856,891	3,352,022	14,836,190	12,819,98
Expenses	125,754	111,885		
Int. & other deduct	685,085	701,705		
Balance	4,046,052	2,538,432	11,660,610	9,560,15
Income taxes	71,052	69,852	330,401	331,41
Bal. carried to con- sol. earned surplus		2,468,580	11,330,209	9,228,74
Hearing July 6-				

Hearing July 6—

The SEC has set July 6 for hearing on Company's proposal that the Commission extend from June 21 to Oct. 21 the time allowed company to purchase up to \$10,000,000 worth of gold debenture bonds. Under the plan American would pay cash for its own gold debenture, 6% series, due 2016, and Southwestern Power & Light Co.'s 6% gold debenture bonds, Series A, due 2022.

On Feb. 22, 1943, the Commission entered an order permitting American to expend up to \$10,000 000 in cash during the period ended June 21, 1943, in the purchase of the bonds, at a price, of not more than 100% of the face amount.

During the period covered by the order the market price for the debentures was above 100 most of the time, and the company acquired only \$2,162,200 face amount of its own debentures and \$14,100 face amount of Southwestern debentures, or a total of \$2,176,300 for which it paid \$2,176,227, exclusive of accrued interest and commissions. The company told the Commission this acquisition consisted almost entirely of the purchase of two large blocks of debentures.—V. 157, p. 2341.

American Water Works & Electric Co., Inc .- Output Output of electric energy of the electric properties of this company for the week ended June 19, 1943, totaled 79,699,000 kwh., an increase of 12.00% over the output of 71,160,500 kwh. for the corresponding week of 1942. Comparative table of weekly output of electric energy for the last five years follows:

Week E	nd.— 1943	1942	1941	1940	1939
May 29_		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		62,687,000	52,870,000	46,041,000
June 19	79,699,000	71,160,000	63,374,000	52,363,000	45,133,000
-V. 157.		1000			

American Wringer Co., Inc.—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable July 1 to holders of record June 15. Distributions of like amounts were made on May 1 and Aug. 15, 1941, while on Dec. 15, 1941, a payment of 30 cents was made; none since. —V. 157, p. 2007.

The directors have declared a cash dividend of 10 cents per share on the common stock, par \$2.50, payable June 30 to holders of record June 12. This is the only payment so far this year.

During 1942 the following disbursements were made: June 20, an initial cash dividend of 20 cents; Sept. 30, 20 cents in cash; and Dec. 28, 20 cents in 6% cumul. conv. preferred stock, par \$10.—V. 157, p. 214.

Anaconda Wire & Cable Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 19 to holders of record July 9. A similar distribution was made on April 19, last, while during 1942 the following dividends were paid: April 20 and July 20, 50 cents each; and Oct. 19 and Dec. 21, 25 cents.—V. 157, p. 2209.

Arizona Power Corp.-To Redeem Bonds

There have been called for redemption as of Aug. 1, 1943, a total of \$35,500 first and refunding mortgage 5% bonds, series due 1950, and \$75,750 first and refunding mortgage 4½% bonds, series due 1950, at 103 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 2342.

Arkansas Power & Light Co.—Earnings—

Period End. May 31	1943MG	ntn-1942	194312 N	108.—1942
Operating revenues	\$1,099,210	\$1,090,405	\$11,985,859	\$13,754,052
Operating expenses	440,633	482,697	5,484,206	6,019,352
Federal taxes	194,447	176,389	1,256,484	1,558,132
Other taxes	74,907	71,946	858,881	911,259
Property retirement re- serve appropriation	101,000	92,000	1,406,000	1,290,000
Net oper. revenues	\$288,223	\$267,373	\$2,980,288	\$3,975,309
Other income (net)	1,337	1,036	141,349	11,065
Gross income	\$289,560	\$268,409	\$3,121,637	\$3,986,374
Interest, etc., deduct	142,754	161,610	1,835,099	1,971,423
Net income	\$146,606	\$106,799	\$1,276,538	\$2,014,951
Dividends applic. to pref			947,670	949,265
Balance	a dipa may and this start some start start some start		\$328,868	\$1,065,686
_V 157 n 2142		Market Street, Street		

Are Equipment Corp.—Earnings—

6 Months Ended May 31— 1943 1942

Net profit after all charges and taxes \$635.000 \$206.806

Earnings per common share \$4.09 \$1.33

*After reserve of \$1,905,210 for taxes and a special reserve of \$200,000 for year-end adjustments, not including renegotiation of contracts.—V. 157, p. 2209.

Associated Gas & Electric Co.—Weekly Output—
The trustees of Associated Gas & Electric Corp. report for the week ended June 18, net electric output of the Associated Gas & Electric group was 132,047,138 units (kwh.). This is an increase of 15,613,423 units or 13.4% above production of 116,433,715 units a year ago.—V. 157, pp. 2342, 2210.

Associated Electric Co. (& Subs.) - Earnings-| ASSOCIATED FIGURE | Cd. | Cd. | Stubs. | Fediting | Fe \$6,302,265 2,039,981 3,628,000 \$6,344,766 2,453,292 3,307,502 Consolidated net income ______Only \$583,972 12 Mos. Ended March 31— 1943 12 Mos. Ended March 31— \$3,272,033 12 Mos. Ended March 31— 207,613 \$3,588,984 221,144 157,661 143,261 Income General expenses Federal income taxes Other taxes 9,893 \$3,066,919 3,346,736 45,203 227,184 14,807 \$252 975 \$567.012 Net income (loss) ---V, 157, p. 2142, 2344.

Atlantic Gulf & West Indies Steamship Lines-Earns.

Consolidated Inco				
Period End. March 31— Operating revenues—— Operating expenses———	1943—3 M \$2,859,445 2,003,152	los.—1942 \$5,911,839 5,648,164		Mos.—1942 \$28,904.081 25,664,242
Taxes except inc & exc. profits taxes	55,020	140,066	296,309	736,284
Operating incomeOther income	\$801,273 23,373	\$123,609 69,174	\$3,085,540 79,019	\$2,503,555 247,477
Gross income	\$824,646 64,176	\$192,783 74,208	\$3,164,559 270,707	\$2,751,032 335,118
Net oper. profit Other profit (net)	\$760,470 598,234	\$118,575 189,850	\$2,893,852 3,726,509	\$2,415,914 445,167
Gross profits	\$1,358,704	\$308,425	\$6,620,361	\$2,861,081
Prov. for income and excess profits taxes Prov. for contingencies	320,271 260,873	228,797 40,417	1,334,084 972,456	1,245,016 305,416
Net profit	\$777,560	\$39,211	\$4,313,821	\$1,310,649

Atlas Tack Corp.-New President, Etc.-

Atlas Tack Corp.—New President, Etc.—

S. Emory Bentley, Secretary, June 18, state:
"Samuel E. Bentley resigned as President and director of this corporation and the board of directors elected Sherman H. Bowles of Springfield, Mass., to fill his place at a meeting held on June 17.

Mr. Bowles has recently acquired, directly or indirectly, a majority of the outstanding stock of this corporation.
"Because of anticipated drastic changes in policy proposed by Mr. Bowles, Mr. Bentley stated he was unable to continue to operate the business consistent with the policies established by the Board of Directors during the term of the previous management when he had been a Director but not President.

"All the other directors, Donald G. Robbins, Edward H. Graham, Lloyd B. Edwards, and William P. Husband, who were also in accord on the matter, tendered their resignations.

"Mr. Bowles, who was not present at the meting, is a publisher in control of the newspapers published in Springfield, Mass. Mr. Bentley had no further statement to make at this time and no information as to the course minority stockholders would take."—V. 157, p. 1804.

Austin, Nichols & Co., Inc.—Pays Dividend on Account of Arrearages—Results for Year—

count of Arrearages—Results for Year—

In view of war conditions, directors concluded that instead of resuming quarterly dividends on the prior A stock, a single dividend should be paid at this time and, accordingly, a dividend of \$2 per share on account of arrears on the prior A stock was declared, payable July 20, 1943 to holders of record July 9. The last payment on this issue was \$1 per share in cash and \$4 per share in five-year 4% notes on April 10, 1937. Arrearages as at May 1, 1943 amounted to \$33.75 per share.

Thomas F. McCarthy, President, reports that the result for the company's fiscal year ended April 30, 1943 after provision for taxes was a net profit of \$544,991. He said that the company had set aside a reserve of \$100,000 for general future contingencies, making a net addition of \$441,991 to earned surplus account.—V. 157, p. 518.

Axton-Fisher Tobacco Co .- Stock Call Changed to Voluntary Basis-

The company on June 17 announced that it has changed the call on its class A stock from a mandatory to a voluntary basis, giving the class A stockholders who have submitted their stock for the call price of \$50 plus \$20.80 accumulated dividends to July 1 the right to withdraw their stock before that date, when the right to demand redemption expires.

Stockholders who do not submit their stock for call cannot demand dividends until the board declares them, the statement said.—V. 157, p. 1804.

Baldwin Locomotive Works (& Subs.) - Earnings-

	\$187,460,986 163,768,338	*1942 \$93,423,475 {84,369,561 {1,395,985	1941 \$55,966,786 45,487,535 1,850,634	1940 \$37,030,781 30,728,733 1,849,086
Operating profit Other income	\$23,692,648 †1,021,386	\$7,657,929 †1,730,058	\$8,628,617 365,810	\$4,452,962 239,490
Profit	‡17,023,510 	659,966 ‡4,498,200	\$8,994,427 1,121,050 \$4,304,997 1,464,000	1,432,365
Net profit	\$5,352,452		\$2,104,381	

*Includes only the earnings of Baldwin Locomotive Works and wholly owned subsidiaries and not those of Midvale Co. whose earnings had been included in previous consolidated reports. While not including the earnings of Midvale Co., which is not a wholly owned subsidiary, this report does reflect, and future reports will reflect, dividends declared during the period upon Baldwin's holdings of Midvale stock, †Includes \$737,400 in 1943 and \$1,459,220 in 1942 dividend on Midvale Co. Stock.

Value Co. Stock.

1 Includes \$15,130,710 (after \$1,681,190 post-war refund) in 1943.
\$1,920.000 in 1942 and \$1,812,000 in 1941 excess profits tax.—V. 157,
p. 2344.

Barium Stainless Steel Corp .- Expansion-

This corporation, in a letter to the stockholders, announces that in accordance with its policy of diversifying its activities referred to in the last annual report, it has acquired 24 mining claims in Pennington County, South Dakota, for the production of tin, tungsten, mica and beryllium ores, and is proceeding to engage in the mining of these strategic war metals.

The letter states that a Minimal Processing of the state of the states that a Minimal Processing of the states of the states that a Minimal Processing of the states of the state

e letter states that a Minerals Division for the mining and treat-of these ores has been organized, with Sam Tour of Lucius

Pitkin, Inc., metallurgical engineers, and a director of Barium, as Manager of this division.

Manager of this division.

The corporation also states that it has under development an icemaking machine, incorporating certain new principles and unusual
features. A demonstration model has been constructed and is being
adapted for portable uses, and will be offered to the armed forces.—
V. 156, p. 2188.

Bangor & Aroostook RR .- Earnings-

\$448,153 383,028	\$620,464	\$4,019,859	\$3,429,517
	380,054	2,225,151	1,945,458
\$65,125 58,315	\$240,410 106,120	\$1,794,708 818,557	\$1,484,059 621,006
\$6,810 41,770	\$134,290 18,283	\$976,151 57,313	\$863,053 30,507
\$48,580 2,314	\$152,573 1,420	\$1,033,464 9,139	\$893,560 8,145
\$50,894 51,451 7	\$153,993 58,942 1	\$1,042,603 258,681 22	\$901,705 297,421 14
806	790	3,969	4,022
loss\$1,370	\$94,260	\$779,931	\$600,248
	\$6,810 41,770 \$48,580 2,314 \$50,894 51,451 7	\$6,815 106,120 \$6,810 \$134,290 41,770 18,283 \$48,580 \$152,573 2,314 1,420 \$50,894 \$153,993 51,451 58,942 7 1 806 790 loss\$1,370 \$94,260	58,315 106,120 818,557 \$6,810 \$134,290 \$976,151 41,770 18,283 57,313 \$48,580 \$152,573 \$1,033,464 2,314 1,420 9,139 \$50,894 \$153,993 \$1,042,603 51,451 58,942 258,681 7 1 22 806 790 3,969 10ss\$1,370 \$94,260 \$779,931

Bank Stock Trust Shares—Liquidating Dividends— The trustees have declared liquidating dividends of \$5.33 per share on the series "C-1" shares and of \$6.12 per share on the series "C-2" shares, both payable June.—V. 157, p. 1875.

Beatrice Creamery Co .- Exchange Offer-

Beatrice Creamery Co.—Exchange Offer—
Holders of the \$5 cumulative preferred stock are being offered the right to exchange their stock for new \$4.25 cumulative preferred stock, share for share. The exchange offer expires June 26, at 12 o'clock, noon, and holders desiring to accept the offer must present their certificates accompanied by a "letter of transmittal and instructions" duly signed, to Guaranty Trust Co., New York, N. Y., before that time. The exchange offer is made subject to the purchase by underwriters of all shares of \$4.25 cumulative preferred stock not required for delivery to exchange stockholders. If for any reason, the exchanges are not consummated on or prior to July 10, 1943, all certificates of \$5 cumulative preferred stock will be returned to owners without expense. If the exchanges are effected the unexchanged \$5 cumulative preferred stock will be called for redemption on Oct. 1, 1943, at \$102.50 per share, plus accrued dividends.

Listing of Preferred—

Listing of Preferred-

Listing of Preferred—

The New York Stock Exchange has authorized the listing of 91,317 shares of \$4.25 cumulative preferred stock, (no par), upon official notice of issuance and satisfactory distribution.

The \$4.25 cumulative preferred stock (no par) is entitled to dividends at rate of \$4.25 per share per annum cumulative from July 1, 1943, payable quarterly Jan. 1 etc. Redeemable all or part at any time on 30 days' notice at \$105.50 per share on or prior to July 1, 1946; at \$104.50 per share thereafter and on or prior to July 1, 1949; at \$103.50 per share thereafter and on or prior to July 1, 1952; and thereafter at \$102.50 per share; plus accrued, unpaid dividends in each case. Preferred over common stock in voluntary liquidation to extent of then applicable redemption price and in involuntary liquidation to extent of \$100 per share, both plus accrued, unpaid dividends. Within 120 days after the close of the current fiscal year and each fiscal 30% of the excess. of consolidated net income of the company over \$750,000, but not in excess of \$200,000. The \$4.25 cumulative preferred stock is redeemable for this purpose at \$102.50 plus accrued, unpaid dividends.

The Gregory Trust Co. of New York has been appointed transfer

dividends.

Guaranty Trust Co. of New York has been appointed transfer for the \$4.25 cumulative preferred stock.—V. 157, p. 2143.

Beattie Gold Mines (Quebec), Ltd.-Earnings-

Quarter Ended Mar. 31— Tons ore milled———————————————————————————————————	1943 159,490 \$550,874 393,505	1942 165,830 \$642,259 374,917	1941 159,170 \$636,148 370,461
Operating profit Non-operating revenue	\$157,369	\$267,342	\$265,687
	Dr62	3,260	701
TotalProvision for taxes	\$157,307	\$270,602	\$266,387
	33,500	63,500	61,000
Profit before write-offsCapital expenditures	\$123,807	\$207,102	\$205,387
	3,868	3,103	553
	owance has	been made	for depre-

ciation.—V. 157, p. 1738.

Beaunit Mills, Inc.—Earnings—

Years Ended March 31— 1943 1942

Net profit after charges and taxes 5782,923 8512,000

Earnings, per common share \$4.54 \$3.50

Note—Income and excess profits taxes for the year ended March 31 totaled \$2,157,224 in 1943 and \$1,749,478 in 1942. The 1943 amount was after deduction of \$160,500 post-war refund.—V. 157, p. 1804.

Bell Aircraft Corp .- New Divisions --

The corporation on June 16 established three divisions to cover construction of fighter planes on the Niagara frontier, manufacture of ordnance equipment and building of bombers at Marietta, Ga.

Ray P. Whitman, First Vice-President, becomes Manager of the frontier division and Vice-President and Assistant General Manager Omer L. Woodson becomes Vice-President and Manager of the Georgia division, embracing the Marietta bomber plant. Carl F. Lozon continues as Manager of the company's ordnance division.

V. 157, p. 2143.

Bell Telephone Co. of Pennsylvania-Acquisition-See Keystone Telephone Co. below .-- V. 157, p. 2210.

Bellows Falls Hydro-Electric Corp.—Earnings—

*Net profit \$98,541 \$71,742 *After total taxes of \$110,496 for 1943 and \$123,680 for 1942.—
V. 156, p. 1738.

Bendix Aviation Corp.—Largest Aircraft Carburetor

Bendix Aviation Corp.—Largest Affectant Carbureton Plant Now in Operation—

The company's newest and largest aircraft carburetor plant, known as the Illinois Division, is now in operation in the Chicago area, it was announced on June 19 by D. O. Thomas, Vice-President in charge of manufacturing.

This new war plant is already under way on production of aircraft injection carburetors of the newest and most advanced design with current monthly output running into four figures, Mr. Thomas revealed.

current monthly output running into four lightes, Mr. Indinas revealed.

It is the newest of four Bendix units now engaged in volume production of aircraft carburetors, of the type now in use on virtually all U. S. combat planes and those of our Allies, he said.

The huge tooling program for the new plant is now more than half complete, Mr. Thomas stated.

R. W. Keeley, former Manager of Bendix Eclipse of Canada, Ltd., and a Bendix executive here and abroad since the company was formed, is General Manager of the new Illinois Division.

Exclusive product at this plant is the Bendix-Stromberg aircraft injection carburetor.

"The injection carburetor solves the problem of providing automatic accurate metering of the air and fuel at all engine speeds, regardless of changes in altitude, temperature, loads or position in flight," Mr. Keeley explained.—V. 157, p. 2008.

(The) Best Foods, Inc .- 50-Cent Distribution-

(The) Best Foods, Inc.—50-Cent Distribution—

The directors on June 22 declared a dividend of 50 cents per share on the common stock, payable July 22 to holders of record July 1. This compares with 30 cents per share paid on Jan. 15, last, and regular quarterly payments of 15 cents per share made from Aug. 1, 1936 to and including Feb. 2, 1942.

After additions to the contingency reserve account and before giving effect to a post-war excess profits tax refund arising from the merger of Hecker Products Corp. and The Best Foods, Inc., the management estimated the consolidated net profits for the fiscal year to end June 30, 1943 at approximately \$2,400,000. This is equal to about \$81.60 a share. In arriving at this estimate, consideration was given to excess profits tax credits carried over from prior years.—V. 157, p. 1523.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

	Mar. 27, '43	Apr. 4, '42	Mar. 29,'41
Net sales, after cash and other discounts Cost of sales		\$13,402,865 10,036,276	\$8,104,083 5,884,760
Gross profit	\$722,721	\$3,366,589	\$2,219,323
Selling, shipping and gen. adminis. expenses	538,036	1,279,377	1,234,430
Operating profit	\$184,685 203,560	\$2,087,212 206:044	\$984,893
Interest and other non-oper, income			199,901
and expenses Reserved for duty on waste sales	Cr14,787 61,249	Dr12,369 1,123	Cr5,715
Provision for Federal income taxes Reserve for contingencies		*1,150,000 250,000	300,000
Net income	†\$65,337	\$467,676	\$490,707
Preferred dividends paid Common dividends paid	39,604 ,156,804	39,604 156,804	39,604 313,609
Average no. of shares of common stock outstanding Earnings per share	313,609 Nil	313,609 \$1.36	

*Includes excess profits taxes of \$700,000. †Loss.

Balance Sheet, March 27, 1943

Assets—Cash, \$4,232,716; U. S. Savings ionds, \$50,000; accounts and notes receivable (less reserve), \$2,713,678; inventories, \$11,822,287; land, water rights, buildings and equipment (less reserves for depretation, amortization and revaluation of \$20,390,623), \$8,773,568; postwar excess profits tax credit, \$20,000; other non-current investments and receivables, \$3,825; insurance unexpired and expenses deferred, \$285,760; total, \$27,901,835.

\$285,760; total, \$27,901,835.

Liabilities—Accounts payable, \$1,511,786; Victory tax payroll deductions, \$102,697; reserved for Federal and State taxes (less U. S. tax anticipation notes of \$1,530,000), \$580,137; 6% cumulative preferred stock (\$100 par), \$2,640,300; common stock (313,690 shares of no par value), \$15,680,450; capital surplus, \$504,726; earned surplus, \$5,347,-005; reserve for inventories, \$1,000,000; reserve for post-war expenses and rehabilitation of properties, \$270,000; reserve for duty on waste sales, \$264,734; total, \$27,901,835.

Post-War Planning-

"The company has its post-war planning program well along," stated John A. Sweetser, President, on June 23.

The company is preparing to resume rug and carpet manufacturing immediately upon completion of Government war orders. Mr. Sweetser stated that within five to six months after the end of the war this company will be back on full carpet production, and it is his opinion that in the first full year after the war the company will produce over 75% of its 1941 production of carpets and rugs.—V. 157, p. 2037.

Borg-Warner Corp.—Renegotiates War Contracts

In a notice to stockholders accompanying checks for the current dividend of 20 cents a share, the company reported signing an agree-ment with the Navy Price Adjustment Board covering renegotiation of

dividend of 20 cents a shart, which is a shart with the Navy Price Adjustment Board covering renegotiation of its war contracts.

The agreement calls for the refunding of \$4,500,000 to the Government during 1943, in settlement of renegotiation for all periods to Dec. 31, 1942.

Approximately 72% of the additional \$2,000,000 over the figure estimated in company's annual report has been charged to the reserve for Federal income and excess profits taxes provided in 1942. The balance has been charged to the reserve for war and post-war adjustments, with no resulting change in reported earnings for 1942. After giving effect to renegotiation, the company's net working capital is \$8,637,769, the announcement said.

Making Parts for Helicopters-

Howard E. Blood, President of the Norge Division of Borg-Warner Corp., on June 22 announced that one of the company's Detroit plants already has started manufacture of important parts for the helicopter. The Norge subsidiary began production on the parts soon after Read Admiral Howard L. Vickery of the Maritime Commission said that special decks will be built on all Liberty Ships which "will permit helicopters to be used at sea, thus giving the ships added protection from submarines."

Post-War Planning-

Post-War Planning—
In preparation for immediate conversion to peacetime production of household appliances as soon as war production conditions permit it, Paul H. Puffer, formerly General Sales Manager of Norge Division of this corporation, has been appointed to direct post-war planning for Norge appliances, it is announced by Howard E. Blood, President. Although the company's plants are engaged in large scale production of gun mounts, turrets and other parts and materials for dive bombers, fighting ships and other weapons produced for the Allied nations, the company's main plant in Muskegon, Mich., can be quickly reconverted to peacetime production, Mr. Blood added.

"Production will be just a question of getting materials," he said. Mr. Blood is Chairman of the Post-War Distribution Planning Committee of the National Association of Manufacturers.—V. 157, p. 2211.

Bosten Edison Co .- Output Up 12.0%-

The company reports number of kilowatt hours available for its territory for the week ended June 19, 1943, as 32,092,000 as compared with 28,647,000 for the week ended June 20, 1942, an increase of 12.0%.
For the preceding week output was 32,062,000 kwh., an increase of 16.4% over the corresponding week last year.—V. 157, p. 2344.

Boston & Providence RR. Corp.—Authority To Solicit Stockholders in Reorganization Proceedings Asked—Will Protest Settlement Proposed By New Haven—

Application for authority to solicit from stockholders of the corporation authorization to represent and act for them in reorganization proceedings under Section 77 of the Bankruptcy Act now pending before the U. S. District Court of Massachusetts, to protest the settlement proposed by the New York, New Haven & Hartford RR., has been made to the Interstate Commerce Commission by Samuel M. Freeman, of Philadelphia: William G. Creamer, of Brooklyn, and William P. Sheffield, of Newport, R. I., constituting a stockholders' committee. The application was filled by Parker McCollester, member of the law firm of Lord, Day & Lord, New York, counsel for the committee. Other counsel for the committee are Ralph Montgomery Arkush, New York, and Nutter, McClennen & Fish, Boston. Secretary of the Bankruptcy Act. The line was leased in 1888 to the Old Colony RR., which sublet to the New Haven in 1893, but the lease was rejected by the New Haven in 1938. Under its reorganization the New Haven proposes to issue to the security holders of the Boston & Providence is a part of the New Haven proposes to issue to the security holders of the Boston & Providence amounts of new first mortgage bonds of the New Haven, new income bonds and new preferred stock which the committee feels does not constitute fair and equitable treatment of the interest of the Boston & Providence stockholders.

The committee expects that if authorized to solicit authorization to represent the Boston & Providence stockholders.

counter proposals designed to give more equitable treatment to Boston & Providence.

& Providence.

Another committee for Boston & Providence stockholders was formed in 1939. Referring to that committee in their application, the new committee states that they are informed that three out of the five members have resigned.—V. 156, p. 1413.

(S. F.) Bowser & Co., Inc.—Acquires Patent Rights

(S. F.) Bowser & Co., Inc.—Acquires Patent Rights—This company, manufacturers of gasoline pumps, meters, lubrication and filtration systems, etc., has acquired the exclusive manufacturing and licensing rights to patents, inventions and processes of the Mobile Refrigeration, Inc., of New York.

The Mobile Refrigeration Division has been formed to produce refrigeration and control units which make it possible to simulate temperatures and moisture conditions encountered at temperatures from 100 degrees below zero Fahrenheit to 180 degrees above, and to bring about variations in altitude conditions equivalent to 80,000 feet above sea level.—V. 157, p. 216.

British Columbia Packers, Ltd.-To Pay Bonds-

The first mortgage bonds of this company have been called for redemption on July 15 next. The 4½% series A bonds will be redeemed at 101, and the 5% bonds at 104 together in each case with interest accrued and unpaid to July 15.

Of the \$850,000 outstanding at June 30, 1942, \$150,000 consisted of 4½% serial bonds, and the balance of \$700,000 consisted of 5% 15-year bonds due Dec. 1. 1953.—V. 157, p. 7.

British Columbia Power Corp., Ltd. (& Subs.)-Re-

	port—			
	Colendar Vears	1942	1941	
	Gross revenue from operations	\$21,652,475	\$18,701,685	
	Operation and maintenance	10,456,653	9,123,659	
	Legal fees and executive remuneration	95,197	95.091	
	Directors' fees	22,150	21,000	
	Provision for accidents	90,000	120,000	
	Provision for accidents	2,744,162	2,549,751	
	Prov. for depreciation and renewals	3,995,600		
	Provision for taxes on income	3,330,000	150,000	
	Provision for contingencies		130,000	
	Operating income	\$4,248,712	\$4,262,785	
	Operating income	44,974	37,976	
	Income from investments	Dr10,000		
	Loss on sale of investments	2710,000		
	Total income	\$4,283,686	\$4,290 165	
	Interest on bond debt	1,504,899	1,520,555	
X	Interest on bond debtoff	73,091	75,011	
	Bond refunding expenses written off			
15	5% cumul. perpetual preference stock dividends			
	6% cumulative preference shares dividends	2,000,000		
	Dividends on class A shares	2,000,000	2,000,000	
	Balance surplus	\$83,856	\$72,759	

*Including \$270,000 representing estimated recoverable proportion of excess profit tax for the period from July 1 to Dec. 31, 1942.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash at banks and on hand, \$1,223,047; Dominion of Canada bonds and City of Vancouver debentures, at cost, \$1,421,690; accounts receivable, less reserve, \$2,368,326; employees' housing loans, mortgages, etc., \$41,969; inventories of stores, materials and supplies, \$1,682,174; investments, \$665,540; bond refunding expense, \$1,185,043; deferred charges, \$394,831; estimated recoverable proportion of excess profits tax (per contra), \$270,000; property account, \$113,645,518; total, \$122,889,137.

\$122,899,137.

Liabilities—Accounts payable, \$1,766,386; reserve for taxes on income and other taxes, \$2,362,568; debenture and bond interest accrued, \$497,958; dividends declared, since paid, \$735,920; bond debt, \$37,160,624; capital stocks of subsidiaries, \$11,987,446; reserves, \$1,500,100; estimated recoverable proportion of excess profits tax (per contra, \$270,000; capital, \$59,250,000; capital surplus, \$6,115,765; earned surplus, \$1,252,369; total, \$122,899,137.—V. 156, p. 1738.

Brown Co., Berlin, N. H .- To Close Mill-

The company's Cascade mill, one of the largest sulphite pulp manufacturing plants in the East, will suspend operations July 4, according to an announcement by the management. The pulp mill is a victim of the war, hit by shortage of labor in the woods operations of the company.

company.

With operations curtailed, all hardwood and softwood pulps will be made at the Burgess mill of the company. The Cascade plant, with several hundred employees affected by the shutdown, had been making pulp from hardwood truckd from woods operations as much as 100 miles away.—V. 157, p. 1939.

Burry Biscuit Corp.—Earnings—

1943 *\$63,494 Nov. 1—Feb. 20— Net profit after all charges and taxes___ *After depreciation and provision of \$38,385 for Federal income taxes. Note—The company operates on a fiscal year consisting of 13 periods or four weeks each.—V. 157, p. 216.

Butler Bros. (Chicago)-To Readjust Merchandising Setup July 15-

Setup July 15—

Effective July 15 the company will further adjust its organization for more efficient merchandise distribution, Thomas B. Freeman, President, announced on June 18. He explained that the company plans to divorce its services to, and development of, the Ben Franklin and Federated Stores from all other functions, and to set up separate organizations each leading to an executive head.

The Ben Franklin and Federated Store units are independently owned and operated units. There are about 4,000 of these voluntary chain units scattered throughout the country. The Butler wholesale division supplies them with merchandise and sales helps, but has no direct financial interest in individual stores.—V. 157, p. 2211.

Butler Hall, N. Y. City-Bonds Called-

All of the outstanding 1st mtge, bonds due June 25, 1947, have been called for redempt.on as of July 7, 1943, at par and int. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.—V. 144, p. 1101.

California Oregon Power Co.-Earnings-

Camornia Oregon rower co. Edin		
Calendar Years—	1942	1941
Operating revenues	\$5,666,307	\$5,557,667
Operating revenues	1,215,096	1,297,974
OperationMaintenance and repairs	255,880	252,628
Maintenance and repairs		510,000
Appropriation for retirement reserves	530,000	
Provision for depreciation	7,051	7,270
Amortization of limited-term investment	630,001	717,298
Taxes (other than income taxes)		392,000
Provision for Federal income tax	276,000	
Provision for Federal excess profits tax	*207,000	133,000
Net operating revenues	\$2,545,277	\$2,247,497
Rent for lease of electric plant	239,214	239,386
Net operating income	\$2,306,062	\$2,008,111
Other income (net)	Dr32,154	2,026
Gross income	\$2,273,908	\$2,010,137
Interest on long-term debt	763,076	842,500
Interest on long-term debt	119,129	203,223
Amortization of debt discount and expense	3,197	5.026
Other interest	Cr1.852	Cr3.049
Interest charged to construction	40,520	40.520
Miscellaneous income deductions	59,968	21,982
Net income	\$1,289,869	\$899,935
time preferred stock dividends	287,115	252,262
6% cumulative preferred stock dividends	83,379	75,000
6% cumulative preferred stock dividends	479,475	427,740
6% cumul. preferred stock, series of 1927, divs.	234,000	
a ot ook dividends	\$2.56	\$1.31
Fornings per common snare	\$2.56	91.91
*After deducting post-war credit of \$23,000.		40

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$35,693,030; investments, \$883,304; post-war refund (Federal excess profits tax), \$23,000; cash on hand and demand deposits, \$784,050; working funds, \$6,965; temporary cash investments (U. S. Treasury bills and notes), \$599,530; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$82,398), \$476,975; materials and supplies, and merchandise, \$268,217; indebtedness of affiliated company, \$50,888; accounts receivable (other), \$17,244; prepayments, \$21,133; deferred charges, \$1,280,974; discount and expense on capital stock, \$415,121; total, \$40,520,431.

And expense on capital stock, \$415,121; total, \$40,520,431.

Liabilities—7% cumulative preferred stock (par \$100), \$2,437,300; 6% cumulative preferred stock (par \$100), \$779,300; 6% cumulative preferred stock, series of 1927 (par \$100), \$4,576,100; common stock (312,000 shares, no par), \$7,800,000; long-term debt, \$16,650,000; serial notes payable, \$350,000; accounts payable, \$49,694; customers' deposits, \$63,916; accrued taxes, \$629,772; accrued interest, \$180,364; other accrued liabilities, \$2,636; dividends declared, \$278,983; indebtedness to affiliated companies, \$880; deferred liabilities, \$166,062; reserves, \$4,418,392; contributions in aid of construction, \$78,027; capital surplus, \$403,177; reduction surplus, \$487,096; earned surplus, \$1,168,725; total, \$40,520,430.—V. 157, p. 1939.

California Water Service Co.—Earnings—

California Water Service Co. Burns	TIPO		
12 Mcs. Ended May 31— Operating revenues	1943 \$3,152,889	1942 \$2,939,939	
Operation	1,246,586	1,164,229	
General and engineering expenses chargeable to construction (Cr) Maintenance	38,294 117,081	44,900 99,986	
General taxes	251,131	250,177	
Provision for depreciation	329,278	316,113	
Net earnings from operationOther income	\$1,247,108 11,279	\$1,154,334 8,269	
Gross corporate income	\$1,258,386	\$1,162,604	
Interest on first mortgage bonds Interest on instalment note Miscellaneous interest	475,280 245	463,652 3,254 1,711	
Interest during construction (Cr)		1,357	
Amortization of debt discount and expense	34,541	35.337	
Loss on disposal of Redding property		23,270	
Miscellaneous income deductions	3,000		
Provision for Federal income tax	227,844	107,136	
Net income	\$517,507	\$529,601	
Dividends on preferred stock	208,502	208,501	
V. 157, p. 2144.		a de	

Canadian Food Products, Ltd.—Debentures Called-

The company has advised the Toronto Stock Exchange that an additional 790 shares have been issued in connection with conversion of \$15,800 principal amount of debentures on the basis of one common share for each \$20 principal amount of debentures. There are now 25,251 common shares outstanding.

On July 15, 1943, the company will redeem all of its 6% convertible debentures then outstanding at par plus a premium of 3%, together with interest, upon surrender of debentures, at the office of Premier Trust Co., Toronto, Ont., Canada.—V. 157, p. 438.

Canadian International Investment Trust, Ltd. - To

Pay 50-Cent Dividend On Preferred Stock—
The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 2. A similar distribution was made on June 1, last, and in previous quarters. Arrearages as of June 2, 1943, amcunted to \$35.50 per share.—V. 157, p. 1646.

Canadian National Ry.-Earnings-

Period End. May 31-		1943Mor	1943-Month-1942		1943—5 Mos.—1942	
	Operating revenues Operating expenses	\$ 37,073,000 28,320,000	29.687.000	\$ 171,224,000 135,657,000	\$ 137,626,000 107,553,000	
	Net revenue	8,753,000	7,770,000	35,567,000	30,073,000	

Canadian Pacific Ry .- Preference Dividend-

The directors on June 14 declared a dividend of 2% on the 4% non-cumul. preference stock in respect of the year 1943, payable on Aug. 3 to holders of record June 30. A similar payment was made on Feb. 1, last.

Week Ended June 14-1943 1942 \$5,488,000 \$4,654,000 Traffic earnings --V. 157, p. 2345.

Callite Tungsten Corp .- 10-Cent Distribution-

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 5 to holders of record July 21. A similar payment was made on Jan. 26, last, and on Aug. 6, 1942, which compares with 15 cents paid on Jan. 26, 1942.—V. 157, p. 1144.

Caterpillar Tractor Co.—Earnings-

Net sales ________12,777,325 10,511,264 160,541,662 105,104,781
Net profit ________573,063 479,220 7,749,196 5,970,470
For the 5 months ended May 31, 1943, net profit was \$2,730,380, equal to \$1.45 a share, comparing with a net profit of \$1,938,633, or \$1.05 a share for 5 months ended May 31, 1942. Net sales for the 5 months period amounted to \$64,125,720 in 1943 and \$45,752,908 in

Note—The report states that operations at Peoria, Illinois were adversely affected during the last week of May and the first week of June by the worst flood conditions in the history of the Illinois River which required shutting down of t.e. plant and sending most of the employees and much equipment and material to the levees to protect them. No damage to the plant was sustained.—V. 157, p. 2144.

(The) Celotex Corp.-Splits Preferred Stock On

(Ine) Celotex Corp.—Splits Preferred Stock On A 5-for-1 Basis—Additional Common Stock to Be Offered The stockholders on June 18 voted overwhelmingly in favor of amending the certificate of incorporation to split each share of \$100 par value 5% cumulative preferred stock into five shares of \$20 par value 5% cumulative preferred stock. The vote was 96% in favor of the amendment.

the amendment.

Stockholders by like percentage of votes approved the issuance and seed of 134,067 shares of common stock of the corporation at \$10.50 per share, of which not exceeding 70,226 shares may be offered ratably to the common stockholders on the basis of one new share for each ten shares held and 63,841 shares may be offered to employees, officers and directors of the corporation and to a limited group of other persons.

Earnings for Six Months Ended April 30 (Incl. Subs.)

	7.1.V	1943	1942
profits tax	ore prov. for income and excess tes ome and excess profits taxes	\$1,729,354	\$1,430,360 912,347
Earnings per	ccmmon share	\$481,657 \$0.63	\$518,013 \$0.69

Central RR. Co. of N. J .- Interest Claim Postponed-

Federal Judge Guy L. Fake of Newark, N. J., on June 21 postponed indefinitely action on a petition by a group of bondholders of the company for a year's interest on 4% and 5% bonds. The Court said the postponement was taken because of ra'Iroad tax litigation now before New Jersey State courts.—V. 157, p. 2212.

Central & South West Utilities Co. (& Subs.) -Earns Operating expenses Taxes, other than Fed. income & excess profits Federal income taxes Charges in lieu of income & excess profits tax 1943 \$9,993,123 5,025,150 959,653 654,160 802,249 88,000 9,256,478 4,663,152 941,586 689,828 307,047 222,758 \$2,463,911 10,763 \$2,432,106 1,398 Gross income ______Interest and other deductions _____ \$725,683 Consolidated net income _ \$768,782 Earnings of Company Only \$393,948 3,853 17,774 21,973 \$394,077 Income General and administrative expenses_____ Taxes, other than Fed, Income & excess profits Federal income taxes _____ 5,338 1,670 23,055 \$364,014

\$350,347 2.865 \$347,482

\$364,014

Central Illinois Light Co - Earning

Central Illinois Li	gnt Co.—	Larmings		
Period End. May 31-	1943-Moi	nth-1942	1943—12 N	los.—1942
Gross revenue	\$901.328	\$834,468	\$11,327,275	
Operating expenses	372,567	329,434	4,485,143	4,121,673
Deprec. & amort.	128,000	128,000	1,536,000	1,494,000
General taxes	236,129	253,130	1,172,076	1,177,035
Federal income taxes			752,900	963,200
Fed. excess profits taxes			1,303,500	714,027
Gross income	\$164,632	\$123,904	\$2,077,657	\$2,238,870
Int. & other deducts.	53,014	59,248	699,969	696,710
Net income	\$111.618	\$64,655	\$1,377,687	\$1,542,160
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Amort, of pfd. stk, exp.				114,853
Balance	\$69,818	\$22,855	\$876,081	\$925,701
-V. 157, p. 2345.	100,010			

Central States Electric Co.—Accrued Dividend—

Central States Electric Co.—Accrued Dividend—
The directors have declared the following dividends on account of accumulations, all payable June 30 to holders of record June 15: 43% cents per share on the 7% preferred A stock, par \$100; 10.937 cents per share on the 7% preferred A stock, par \$25; 37½ cents per share on the 6% preferred B stock, par \$100, and 9% cents per share on the 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid on March 31, last, and in each quarter of 1941.

Arrearages as at April 1, 1943, amounted to \$61.68% per share on the 7% preferred A stock, par \$100; \$15.7405 on the 7% preferred A stock, par \$100; \$15.7405 on the 7% preferred A stock, par \$100, and \$13.44625 on the 6% preferred B and 6% preferred C stocks, par \$25.

Champion Paper & Fibre Co.—New Vice-President-John P. Osborne, who joined the above organization in 1925 and was made Manager of the New York office in 1940, has been elected a Vice-President—V. 157, p. 1144.

Chesapeake & Potomac Telephone Co. (D.C.)—Earns. 1942 1941

Local service revenues Toll service revenues Miscellaneous revenues Uncollectible operating revenues	\$16,384,274 4,347,251 840,718 Dr76,000	
Total operating revenues	\$21,496,243	\$15,830 867
Current maintenance	4,923,941	3,388,028
Depreciation expense Traffic expenses Commercial expenses	3,061,146	2,119,999
Traffic expenses	4,746,482	3,557,227
Commercial expenses	1,928,472	1,523,698
Operating rents	95,443	53,947
Operating rentsGeneral and miscellaneous expenses:		
Executive and legal departments	150,571	133,877
Accounting and treasury departments	674,147	456,288
Provision for employees' service pensions Employees' sickness, accident, death, and	351,624	263,885
other benefits	165,338	111,203
Services received under license contract	289,508	216,485
Other general expenses	281,289	90,354
Expenses charged to constructionCr	175,578	145,972
Net operating revenues (before taxes)	\$5,003,861	\$4,061,845
Federal income taxes	998,639	577,863
Other taxes	1,111,567	928,758
Net operating income	\$2,893,655	\$2,555,223
Other income	104,341	122,940
Miscellaneous deductions from income	120,809	
Interest deductions	1,160,407	1,023,654
Net income transferred to surplus	\$1,716,781	\$1,509,168

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$79,924,432. Other investments, \$53,440; cash, \$303,831; special deposits, \$193,931; working funds, held by employees, \$36,932; accounts receivable, \$5,357,192; material and supplies, \$734,210; prepayments, \$218,583; other deferred charges, \$207,-396; total, \$83,029,949.

396; total, \$83,029,949.

Liabilities—Capital stock, \$50,000,000; advances from American Tel. & Tel. Co., \$9,150,000; notes sold to trustees of pension fund, \$1,-881,601; advance billing and customers' deposits, \$328,684; accounts payable and other current liabilities, \$2,379,232; accrued liabilities not due, \$1,280,695; deferred credits, \$58,107; depreciation reserve, \$13,-566,580; contributions of telephone plant, \$15,000; unappropriated surplus, \$4,370,049; total, \$83,029,949.—V. 156, p. 1324.

Chicago, Milwaukee, St. Paul & Pacific Ry.—Reorganization Case Remanded to ICC—
Federal Judge Michael L. Igoe at Chicago on June 21 signed an order remanding the proceedings of the road's reorganization case to the Interstate Commerce Commission, together with an opinion on the matter of "Pieces of Lines East."

The U. S. Supreme Court had previously remanded the St. Paul case to the lower court for further determination of fact in connection with 17 pieces of short lines and clarification of how these lines should be treated in allocation of securities under a reorganization plan.

Judge Igoe, in his opinion, stated that there were 17 pieces of line in the controversy, and that only one, a line from Nekoosa Junction to Nekoosa, Wis., appears subject to the lien of the road's general mortgage as the mortgage of first lien. The remaining 16 pieces were found subject to the lien of the first and refunding mortgage. Clarification of this point by the lower court should enable the ICC to work out an amended plan of reorganization to the satisfaction of various security holders' groups. Judge Igoe's order transmitting the case to the ICC for further consideration also contained the suggestion that any reorganization manager or managers appointed in the St. Paul case should be subject to ratification by the Federal Court.

Former Official Resumes Duties-

O. N. Harstad, of Chicago, who was "drafted" last December by the Office of Defense Transportation for service in Washington, D. C., returned to Chicago on June 22 and resumed his duties as General Manager of the Milwaukee road's eastern lines and, in addition, is appointed Assistant Chief Operating Officer for the system, according to announcement by J. T. Gillick, Chief Operating Officer.—V. 157, p. 2212.

Chicago & North-Western Ry.-Interest Payments-

Pursuant to order of the U. S. District Court for the Northern District of Illinois, Eastern Division, payment will be made beginning July 1, 1943, on presentation for stamping of the following coupons: (ar \$29.90 per \$1,000 on coupon due Nov. 1, 1936, from the 434% gen; eral mortgage gold bonds of 1987, due 1987, Stamped; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stamping.

business on June 30, but only on presentation of such bonds for stamping.

(b) \$34.60 per \$1,000 bond on coupon due July 1, 1936, from St. Louis, Peorla & North Western Ry. C5. guaranteed first mortgage 5% gold bonds, due 1948; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stampling.

(c) \$32.50 per \$1,000 bond on coupon due July 1, 1936, from Milwaukee & State Line Ry. Co. guaranteed first mortgage 3½% gold bonds, due 1841; payment on registered bonds will be made to holders of record at the close of business on June 30, but only on presentation of such bonds for stampling.

Interest on all issues is payable at office of Chicago and North Western Ry. Co., New York, N. Y.—V. 157, p. 2345.

Chicago, Rock Island & Pacific RR .- Stocks Sus-

pended From Dealings—

The Board of Governors of the New York Stock Exchange, meeting June 17, suspended from dealings the common stock par); 6% preferred stock (\$100 par), and the 7% preferred (\$100 par) of the company. The bonds of the company will con on the list.

(\$100 par) of the company. The bonds of the company will continue on the list.

The U. S. District Court for the Northern District of Illinois, Eastern Division, handed down an opinion, dated June 3, 1943, in which the court found without merit, with two exceptions, the abjections to the plan of reorganization. The plan makes no provision for the above three stock issues of the company and has been approved by the Interstate Commerce Commission. The two exceptions relate to the claim of discrimination as between two groups of bondholders and the provisions relative to the appointment of reorganization managers.

The opinion of the District Court states that "but for the, two exceptions noted, the court is satisfied and concludes that the provisions of the plan comply with subsection (b) of Section 77 of the Bankruptcy Act, that the plan is fair and equitable, affords due recognition to the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors or stockholders, and will conform to the requirements of the law of the land regarding the participation of the various classes of creditors and stockholders."

It appeared to the Board of Governors that, while the Court did not approve the plan, the court's opinion considered together with the approval of the plan by the Interstate Commerce Commission makes advisable the suspension of the above securities at this time.—V. 157, p. 2145.

Childs Co.-Bankruptcy Case to Be Referred to A

Federal Judge Simon H. Rifkind on June 24 decided to refer to a special master the issues in an involuntary bankruptcy petition filed against company, and in the answer of the company denying in-

solvency.

Hamilton Rickaby, counsel for the company, stated in court that executives of the company are attempting to formulate a plan to adjust the financial situation without the necessity of a court reorganization. He stated that he is not at liberty to disclose details at the time.

this time.

Mr. Rickaby also said holders of about two-thirds of the old debentures, which matured April 1, this year, had assented to a voluntary plan for the exchange of the securities for new debentures maturing in 1057.

in 1957.
Attorneys representing the petitioning creditors and the SEC urged that an involuntary petition under Chapter 10 may be maintained upon the allegation that a debtor is unable to meet its maturing obligations, even though it is actually solvent, and they pointed out that the company's answer, denying insolvency, had failed to deny inability to meet maturing obligations.

Mr. Rickaby stated that were it not for the maturity of the debentures last April, the company would be in an actually progressions business today.

ness today.

The net income for the first quarter of this year amounted to \$175,000, after all interest on the debentures was paid and after an allowance for depreciation, he said.

Mr. Rickaby also said that the management, after negotiating with individual landlords during the early part of 1942, succeeded in reducing the company's annual rental obligations to \$2,000,000 from \$2,800,000.—V. 157, p. 1940.

Chilean Nitrate & Iodine Sales Corp.—Interest

Chilean Nitrate & Iodine Sales Corp.—Interest—
Holders of Corporacion De Ventas De Salitre Y Yodo De Chile
(Chilean Nitrate and Iodine Sales Corp.) 5% sterling income debentures are being notified that interest at the rate of 2½% for the
half-year ending June 30, 1943 will be paid in full on or after June
30. The interest will be paid in sterling at the London office of
J. Henry Schroder & Co., or at the option of the holders in dollars
at the office of J. Henry Schroder Banking Corp., in New York,
or in Swiss francs at the office of Credit Suisse in Zurich, Switzerland, at the current London rate of exchange on the day of presentation of coupon No. 18.—V. 157, p. 1940.

Chrysler Corp.—Announces New Process

Chrysler Corp.—Announces New Process—

The company on June 21 announced a new process of putting together aluminum alloy, wooden or rubber aircraft parts without riveting or welding called "Cycleweld," which opens the way for stronger, cheaper, and "easier to build" aircraft.

The "Cycleweld" process was developed by S. G. Saunders of Chrysler Corp, production process department, working in cooperation with Lt.-Col. Paul H. Kemmer of the Army Air Forces Material Center, Lt.-Com. A. B. Scoles of the Navy Bureau of Aeronautics, and the Goodyear Tire & Rubber Co. of Akron, Ohio.

Cyclewelding is achieved by putting a specially prepared cement on the surfaces to be connected and then applying heat and pressure to the joints. This cement can be brushed on or made in the form of tape and laid on. The process can be used to unite metal to metal, metal to wood, metal to rubber, and metal to plastic in almost any desired combination.

The composition of the cement is a war secret, as are specific details of the process.

Tests were recently made comparing Cyclewelded and riveted metal-to-metal joints. It was found that the ultimate sheer strength of the Cyclewelded joints was almost twice that of the riveted joints. Impact strength was many times greater. Creep strength was 50% greater. Some experiments were made comparing riveted and Cyclewelded wood to metal joints. The Cyclewelded joints were much stronger and lighter.

Not only are Cyclewelded parts better than those riveted or spot

lighter.

Not only are Cyclewelded parts better than those riveted or spot welded, but they are far less costly to make. On one part alone Chrysler Corp. has found that it can save 90% in cost as compared with riveting, in addition to a great deal of manufacturing time. The same is true, in a greater or lesser degree, with all other parts that can be Cyclewelded.

The Chrysler Corp. is in production on many Cyclewelded parts and has offered the use of the Cyclewelded method to all manufacturers of war equipment free for the duration of the war.—V. 157, p. 2346.

City Auto Stamping Co. (& Subs.) - Earnings-

12 Mos. End. Mar. 31 1943 1942 1941 1940 *Net profit ______ \$713.990 \$455.633 \$424.734 \$461.317 †Earnings per share__ \$1.90 \$1.22 \$1.13 \$1.23

*After depreciation, Federal taxes, etc. †On 375,000 shares of common stock (no par).

Note—Federal income taxes for 12 months' period ended March 31, tctaled \$1,177,928 in 1943 and \$546,112 in 1942.—V. 156, p. 1603.

Cleveland-Cliffs Iron Co.-\$1.25 Accrued Dividend-

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumul preferred stock, no par value, payable June 30 to holders of record June 23. A distribution of \$1 per share was made on April 14, last. Payments in 1942 were as follows: April 2, \$1; June 30 and Oct. 5, \$1.25 each; Dec. 2, \$1.50; and Dec. 28, \$1.—V. 157, p. 1807.

Cliffs Corp.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 23. A like amount was paid on April 7, last, and March 20, June 30, Oct. 5, Dec. 2 and Dec. 28, 1942.—V. 157, p. 2246.

Colorado & Southern Ry .- Tenders Sought-

Colorado & Southern Ry.—Tenders Sought—
The Fort Worth & Denver City Ry. Co., 547 West Jackson Blvd., Chicago, Ill., or at the office of N. Stockhammer, fiscal agent, 2 Wall St., New York, N. Y., will until 12 o'clock Noon (E.W.T.) on July 15, 1943 receive bids for the sale to either of them of Colorado & Southern Ry. general mortgaga, 4½% gcld bonds, series A, due 1980, or certificates of deposit for said bonds deposited under the Plan of Adjustment dated June 30, 1942, to an amount sufficient to exhaust the sum of \$2,000,000.

The Colorado & Southern Ry. and Fort Smith & Denver City Ry. have been authorized by the U. S. District Court at Denver to use more than \$54,000,000 for retirement of outstanding debt. The plan previously has received tentative approval by Reconstruction Finance Corp. and now will be submitted for approval by bondholders.—V. 157, p. 2364.

Columbia Gas & Electric Corp.—SEC Permits Corporation to Withdraw, Its 1939 Plan—

ration to withdraw, its 1939 Fian—

The Corporation was permitted June 23 by the Securities and Exchange Commission to withdraw a plan filed on Feb. 24, 1939, under Section 11 (E) of the Fublic Utility Holding Company Act, respecting the proposed retention by Columbia of its interests in properties owned by American Fuel & Power Co. which is undergoing reorganization.

Columbia requested the withdrawal because of change in conditions which transpired since the time of filing of the plans.—V. 157, p. 2146.

Columbia Pictures Corp.—Earnings-

39 Weeks Ended March 27— Profit after charges but before taxes Federal income and excess profits taxes	1943 \$3,320,000 2,288,000	\$1,590,000 648,000
Net profit	\$1,032,000 \$2.39	\$942,000 \$2.15

Commercial Investment Trust Corp.—Special Offering Commercial Investment Trust Corp.—Special Offering—A special offering of 19,000 shares of common stock (no par) was made June 18 by Shields & Co. on the New York Stock Exchange. The price was \$41.50 a share, with a special commission of 55 cents a share. The saie was completed in 45 minutes.—V. 157, p. 2146.

Commercial Milling Co., Detroit, Mich.—Bonds Called

All of the \$110,000 outstanding 6% 1st mortgage gold bonds dated July 2, 1928, have been called for redemption as of July 1, 1943, at par and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 17, 1943, amounted to 233,481,082 as compared with 202,549,514 for the corresponding week in 1942, an increase of 30,931,568 or 15.27%.—V. 157, p. 2346.

Connecticut Power Co.-Bonds Called-

There have been called for redemption as of July 1, 1943 a total of \$19.000 of 1st and general mortgage 31/4% series "B" bonds of 1967 at 102 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 157, p. 991.

Connecticut Railway & Lighting Co.-Report-12 Months End. Dec. 31-

Connecticut Ranway & Di	Printing or		
12 Months End. Dec. 31-	1942	1941	1940
Operating revenues	\$5,016,411	\$3,438,335	\$2,818,331
Operating expenses & maintenance	2,623,042	2,052,201	1,792,541
Provision for depreciation	402,202	373,619	353,166
Provision for taxes	1,019,091	497,461	341,703
Net operating revenue	\$972,076	\$515,054	\$330,921
Other income, net	422,307	418,993	411,374
Gross income	\$1,394,383	\$934,047	\$742,295
Income deductions	309,034	329,295	357,695
Provision for contingencies	500,000		****
Net income	\$585,349	\$604,752	\$384,600
Reservations of net income:			
Int. on long-term debt, held in	289,958	275,468	261,563
and called for sinking fund	- 66,285	66,285	66,285
Annual sinking fund requirement	* 60,200	00,200	00,200
Balance to surplus	\$229,106	\$262,999	\$56,752
Distance to surprise is considered t	occeptive for	r Federal ex	cess profits

Note-No provision is considered necessary for Federal exce

Balance Sheet Dec. 31, 1942

Balance Sheet Dec. 31, 1942

Assets—Investments, \$32,787,672; sinking fund, \$391,698; miscellaneous special funds, \$137,874; cash on hand and demand deposits in banks, \$466,832; special deposits, \$321,900; temporary cash investments, U. S. Government, \$992,000; accounts receivable, \$10,442; rental receivable, \$160,289; interest receivable, \$1,230; materials and supplies, \$101,477; deferred debits, \$57,151; total, \$35,428,565.

Liabilities—Preferred stock (Par \$100), \$8,142,900; common stock (Par \$100), \$8,977,200; long-term debt, \$6,777,000; accounts payable, \$81,023; wages payable, \$28,577; unredeemed tickets, \$60,041; matured interest, \$311,513; accrued Federal income taxes, \$721,805; other Federal taxes accrued, \$35,204; accrued State taxes, \$132,841; other current liabilities, \$9,996; deferred credits, \$13,401; reserves, \$9,473,068; surplus, \$664,796; total, \$35,428,565.—V. 157, p. 2247.

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

The company on June 23 announced system output of electricity (electricity generated and purchased) for the week ended June 20, 1943, amounting to 188,300,000 kwh., compared with 142,000,000 kwh. for the corresponding week of 1942, an increase of 32.6%. Local distribution of electricity amounted to 185,800,000 kwh., compared with 139,900,000 kwh. for the corresponding week of last year, an increase of 32.8%.—V. 157, p. 2346.

Consolidated Gas Utilities Corp.—Earnings—

	Years Ended April 30—	\$3,354,380	\$2,758,672
	Operating revenues	1,729,320	1,425,895
4	Provision for depreciation and depletion	400,524	391,212
	BalanceOther income	\$1,224,536 3,446	\$941,565 10,390
	Gross incomeIncome deductions	\$1,227,982 323,370	\$951,955 353,803
	Net income	\$904.612	\$598,152

Balance Sheet, April 30, 1943

Assets—Property, plant, and equipment, \$15,255,994; intangible assets, \$842,663; investments, \$16,225; cash in banks and on hand, \$610,343; U. S. Treasury tax savings notes, \$605,955; accounts receivable (less reserve of \$14,063), \$349,055; indebtedness of employees, \$4,107; inventories of material and supplies for use in construction and-operation of the corporation's property, \$163,206; deferred charges, \$94,749; total, \$17,942,296.

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Liabilities—Capital stock (common, par \$1), \$886,026; funded debt, \$7,020,000; accounts payable, \$106,435; accrued taxes (other than Federal and State taxes on income), \$48,740; accrued interest, \$72,406; accrued misgellaneous liabilities, \$11,403; provision for Federal and State taxes on income, \$280,786; consumers' deposits, \$162,354; reserves, \$4,070,414; deferred credits, \$1,551; contributions for extensions (not refundable), \$4,694; capital surplus at organization, \$3,375,368; paid-in surplus, \$8,378; earned surplus, \$1,893,740; total, \$17,942,296.—V. 157, p. 2039.

Consolidated Rendering Co.-To Pay \$4 Dividend-

The directors have declared a dividend of \$4 per share on the no par value common stock, payable June 28 to holders of record June 22. This compares with \$3 paid on May 24, last, and with \$2 each on March 15 and April 19, 1943. Disbursements during 1942 were as follows: March 30, \$1.50; May 25, \$1; June 24, \$3; Nov. 9, \$1.50; and Dec. 19, \$2.—V. 157, p. 2039.

Consolidated Textile Co., Inc.-Listing-

The New York Curb Exchange has authorized the listing of (a) \$1,138,825 outstanding 15-year 5% income debentures due Aug. 27, 1953, "stamped" to evidence payment of 9.34% of principal amount, and (b) 267,431 outstanding shares of capital stock (par 10c.) with authority to add to the list 360,823 additional shares, upon official notice of issuance.—V. 157, p. 1741.

Consolidation Coal Co., Inc.—Listing of Stocks

Consolidation Coal Co., Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 58,129 shares of \$2.50 cumulative preferred stock, (par \$50), and 116,258 additional shares of common stock, (par \$20), upon reclassification of and in exchange for the presently outstanding 58,129 shares of 5% preferred stock (par \$100) and for the listing of: 116,258 additional shares of common stock, upon official notice of issuance from time to time on conversion of shares of \$2.50 cumulative preferred stock. The stockholders on June 10 approved a plan of, recapitalization involving the reclassification of the 58,129 shares of 5% preferred stock (par \$100), presently outstanding, so that each share thereof will be reclassified into one share of \$2.50 cumulative preferred stock (par \$50) and two shares of common stock (par \$25).

Earnings for Quarter Ended, March 31, 1943 (Incl. Subs.)

Sales of coal to public, incl. coal produced & purch, etc...... \$8,873,463

Sales of coal to public, incl. coal produced & purch., etc... \$8,873,463
Gross income from other operating sources... 43,992
Other sources ... 767,122 Operating expenses, taxes, insurance and royalties_____ Earnings from oper, before prov. for deprec, and depletion \$1,187,291 Total income
Interest on funded debt
Interest on unfunded debt
Depreciation
Depletion
Frovision for Federal income taxes \$1.219.506

\$420,067 338,434 \$1.02 Net income
Outstanding common shares
Earnings per share

414.331

This compares with a net profit of \$331,736, equal to 76 cents a common share for the quarter ended March 31, 1942, when Federal tax provision amounted to \$345,757.

Note—Due to present uncertainties it is not possible to predict the amount of excess profits taxes which may become payable for the year 1943 and accordingly no provision has been made for such taxes,

Interest on Bonds-

Payment will be made beginning July 1 of 2½% on surrender of contingent interest coupon due Oct. 1, 1938, from the 25-year 5% sinking fund bonds, due 1960. Interest is payable at offices of Guaranty Trust Co., New York, Old Colony Trust Co., Boston, and Baltimore National Bank, Baltimore.—V. 157, p. 2346.

Consumers Power Co.—Earnings— 1942 1943—12 Mos — 1942

1943-a-MOI	1011-1942	1943-12 W	1081942
\$4,593,580	\$4,097,615	\$54,511,205	\$51,551,249
1,810,718	1,520,471	20,254,365	18,887,668
567,290	561,040	7,505,574	6,711,857
1,207,077	1,084,691	3,083,407	3,351,435
		2,685,512	4,028,817
		7,544,891	5,234,866
\$1,008,496	\$931,413	\$13,437,456	\$13,336,606
390,397	394,370	5,686,935	4,579,084
\$618.098	\$537.044	\$7,750,521	\$8,757,522
285,389	285,389	3,424,817	3,424,816
	65,278	456,948	783,339
\$332,709	\$186,377	\$3,868,756	\$4,549,367
	\$4,593,580 1,810,718 567,290 1,207,077 	1,810,718 1,520,471 567,290 561,040 1,084,691 1,084,691 390,397 394,370 \$618,098 285,389 285,389 65,278	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Continental Insurance Co.—Extra Distribution-

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 20 cents was also paid on Jan. 11, last, and on July 10, 1942, while on Jan. 10, 1942, an extra of 40 cents was disbursed.—V. 157, p. 520.

Continental Telephone Co.-Income Account-

	1942	1941
Calendar Years		
Gross earnings (dividends and interest)	\$180,023	\$176,410
General and administrative expense	32,084)	
General and administrative expense	15.000}	40.890
Provision for Federal income taxes		40,050
Other taxes	2,445]	
Balance before other deductions	\$130,494	\$135,519
	18,988	16,443
Other deductions	18,900	10,443
Net income	\$111,505	\$119.076
Net income	2,500	2.500
Amount appropriated for general contingencies	2,500	2,000
Balance of income	\$109,005	\$116,576
Balance of meome	35,000	35,000
7% preferred dividends		
61/2% preferred dividends	53,625	53,625
Common dividends	10,473	20,947
Deleves Sheet Dec 21 104	9	

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$2,286,879; deferred expense in process of amortization, \$164,423; cash in banks, \$192,922; dividends receivable, \$4,375; accrued interest receivable, \$250; total, \$2,648,854.

Liabilities—7% cumulative participating preferred stock (par \$100), \$500,000: 6½% cumulative preferred stock (par \$100), \$825,000; common stock (par \$5), \$1,047,350; accounts payable and accrued charges, \$926; accrued taxes (including Federal income taxes of \$15,518), \$17,516; dividends payable, \$22,363; employees benefit fund reserves, \$4,786; capital surplus, \$36,783; surplus reserved, \$5,000; earned surplus, \$189,131; total, \$2,648,854—V. 157, p. 2146.

Corn Products Refining Co. - Lack of Grain Closes Pekin Plant-

Pekin Plant—
The first of Company's three plants has closed down because the company can't get corn with which to operate. It began to close down its plant at Pekin, III., June 22. This is the second largest of the company's plants, grinding about 60,000 bushels of corn daily.

The corn on hand at the Kansas City plant, which grinds about 25,000 bushels daily, is sufficient to keep that plant in operation only until June 30. The Argo, III., plant, which grinds 95,000 bushels of corn daily, has enough on hand to maintain operations until July 16.

The corn supply situation of the Company probably is just about the same as for other processors, according to Morris Sayre, Vice President

of the Company. He predicted that most other companies will be forced to shut down unless some action is taken by the Government to restore the flow of corn from the farms to the mills.

The Pekin plant has been running at capacity for the past two years, with no shutdowns except for necessary repairs. This is the first shutdown of any length since the company rebuilt the plant in 1917, Mr. Sayre said.

Once the plant is closed, it will take longer to restore it to operate.

down of any length since the company rebuilt the plant in 1917, Mr. Sayre said.

Once the plant is closed, it will take longer to restore it to operation than it did to shut it down, Mr. Sayre says. It will take a day and a half to start grinding, another day to produce the simplest starch, and 10 days to get corn sugar (dextrose).

Mr. Sayre also expressed the fear that if the shutdown is of any length, the company will ide many-of its 1,100 employees.

Production of the Pekin plant amounts to roughly 1,000,000 lbs. of starch, 600,000 lbs. of frined sugar, and a number of less important tems daily. In addition, one-third of the corn processed goes back to the farm as high-protein dairy feed.

The corn supply for the processors has dried up because the ceiling price on the grain yields the farmer less money than if he feeds it to hogs, and sells it is pork, Mr. Sayre said.

65-Cent Dividend—

The directors have declared a dividend of 65 cents now show and say the same and the sa

The directors have declared a dividend of 65 cents per share on the common stock, par \$25, payable July 26 to holders of record July 2. A similar distribution was made on Jan. 25 and April 26, last. Payments in 1942 were as follows: Jan. 20, April 20 and July 20, 75 cents each; and Oct. 20, 65 cents.—V. 157, p. 1808.

Coro, Inc.-To Pay \$1 Dividend-

The directors have declared a dividend of \$1 per share on the mmon stock, no par value, payable July 1 to holders of record une 28. A similar distribution was made on Dec. 26, 1942, and a Dec. 27, 1941.—V. 157, p. 2247.

Crosse & Blackwell Co .- Accumulated Dividend-

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cumul. and partic. 1st preferred stock, par \$10, payable July 1 to holders of record June 7. A similar distribution was made on July 1, 1941; none since.—V. 153, p. 392.

Cuba Railroad-Interest

Cuba Railroad—Interest

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on July 1, 1943, of \$5 per \$1,000 bond on surrender of the July 1, 1943, coupon from the first mortgage 5% 50-year gold bonds, due 1952, and of \$49.61 per \$1,000 deposit receipt for said bonds (\$4.63 interest payment, \$14.98 principal payment) to holders of record at the close of business on June 21, 1943.

Interest is payable on the bonds at the office of The Royal Bank of Canada, New York.—V. 157, p. 2247.

Dallas Power & L	ight [®] Co.–	-Earnings	-	
Period End. May 31 Operating revenues Operating expenses		nth—1942 \$625,869 231,140 101,210	1943—12 M \$8,306,669 3,099,231 1,256,271	\$7,898,164 2,909,522 1,290,948
Federal taxes	62,015	59,259	729,288	693,564
Property retirement re-	78,411	52,802	829,298	741,054
Net oper. revenues	\$174,103 479	\$181,458	\$2,392,581 2,449	\$2,263,076 640
Gross income Interest on mort, bonds Other int, and deduc	\$174,582 46,667 1,773	\$181,458 46,667 13,392	\$2,395,030 560,000 338,483	\$2,263,716 560,000 76,077
Net income Dividends applic. to pref	\$126,142 . stks. for	\$121,399 the period_	\$1,496,547 507,386	\$1,627,639 507,386
Balance			\$989,161	\$1,120,253

				C T
Dallas	Railway	&	Terminal	Co.—Earnings—

	1943-Mon	nth-1942	1943-12 M	os.—1942
Period End. May 31	\$497,567	\$368,758	\$5,356,023	\$3,801,480
Operating revenues	296,744	242,030	3,219,261	2,579,015
Operating expenses		14,162	596,363	64,504
Federal taxes	61,993		198,010	163,205
Other taxes	19,848	.14,127	130,010	200,200
Property retriement re-		. 0	005 050	430,241
serve appropriation	72,425	39,300	805,373	430,241
and the second second	\$46,557	\$59,139	\$537,016	\$564,515
Net oper. revenues	\$40,001	15,505	68,523	186,063
Rent for lease of plant_		10,000		
' a Min Imaama'	\$46,557	\$43,634	\$468,493	\$378,452
Other income	φ		25,667	
Other meonic				
Gross income	\$46,557	\$43,634	\$494,160	\$378,452
The second of	22,344	23,515	278,243	282,180
Int. on mtge. bonds Other deductions	59	1,963	3,116	24,784
Other deductions				AM1:400
Net income	\$24,154	\$18,156	\$212,801	\$71,488
Dividends applic. to pref	. stk. for th	ne period	26,901	103,901
Dividends approx			\$185,900	*\$32,413
Balance			\$100,900	452,110
*Deficit-V. 157, p. 21	47.			

Detroit Edison Co. (& Subs.)—Earn	ings—	
12 Months Ended May 31— Gross earnings from utility operations Operating and maintenance charges Normal tax and surtax Excess profits tax	1943 \$81,484,949 55,440,825 2,700,000 10,190,000	\$74,517,258 50,867,533 4,555,000 3,370,000
Balance, income from utility operations	\$13,154,124 74,898	\$15,724,725 272,102
Gross corporate income		
Net income	\$8,485,329	\$10,623,297

New Vice-President, etc.

Russell W. Symes, Secretary and General Accountant, has been ected a Vice-President.
Reuben B. Crispell has been elected a director.—V. 157, p. 2147.

There is Co. (Subs) Farnings_

Divco-Twin Truc	K CO. (a	ouns./	Lamings	
6 Mos. End. Apr. 30— Net sales *Net profit [Earnings per share]	1943 \$1,080,516 44,352	1942	1941 \$1,778,781	\$1,377,316 185,218 \$0.82
*After depreciation, in 225,000 shares \$1 par ca	terest norm	al Federal —V. 157, p	income tax,	etc. †On

(Joseph) Dixon Crucible Co .- \$1 Dividend, Etc.

(Joseph) Dixon Utiletide Co.—31 Dividend, Etc.—
The directors on June 21 declared a dividend of \$1 per share on the \$5,000,000 outstanding capital stock, payable June 30 to holders of record June 23. A similar distribution was made on March 31, last, and on March 31, June 30, Sept. 30 and Dec. 23, 1942.
The directors also declared a wage and salary dividend of 6% on their second quarter's compensation in 1943 from current profits to those employees actively employed by the company on June 30, 1943.
Three, six, nine and twelve months ago, a similar distribution was those employees active. Three, six, nine and made.—V. 157, p. 1079.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.-

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on July 30 to holders of record June 30. Like amount were disbursed on Jan. 29 and April 30, last, and in each quarter during 1942 and 1941.—V. 157, p. 1269.

Dow Chemical Co.-Ludington Plant Opens-

The opening of the Ludington, Mich., plant of the Dow Magnesium prp. was announced on June 15. This unit is owned by Defense Plant orporation and is operated by Dow Magnesium Corp. It is a vital impanion to the first Michigan D. M. C. plant at Marysville which igan production in April.

began production in April.

Until June 15 the Marysville unit has been producing magnesium metal from magnesium chloride shipped from still another D. M. C. plant in Texas. From now on the Ludington division will spply this raw material in the form of "cell feed," a light flaky material, which will be shipped to Marysville and elsewhere in closed, hopper-bottom

will be shipped to Marysville and elsewhere in closed, hopper-bottom railroad cars.

The entire project in Ludington and Marysville cost more than \$40,000,000, it was stated.

The Ludington plant, like its companion units in Michigan and Texas, was built by the Austin Company, with its main offices in Cleveland, Ohio. It includes lime-kilns, the first unit put into operation April 11, where dolomite rock is burned to produce lime; a power plant; carbonator plant; filter plant; evaporation-crystallizer and driers. At present auxiliary power is purchased from the Western Michigan Public Service for standby purposes and pumping.

The Ludington site includes ample dock facilities on Pere Marquette Lake, a branch of Lake Michigan, in addition to excellent railroad connections.

Officers of Dow Magnesium Corp. are: E. W. Bennett, President:

Connections.

Officers of Dow Magnesium Corp. are: E. W. Bennett, President; A. P. Beutel and G. F. Dressel, Vice-Presidents; C. A. Campbell, Secretary; L. I. Doan, Treasurer; F. H. Brown, Assistant Treasurer; R. A. Addison, Robert Crisler, Wm. Groening, Jr., G. M. McGranahan, H. F. Smith and W. J. Truethner, Assistant Secretaries; D. J. Landsborough, Comptroller; W. K. Martin, Assistant Comptroller: Charles Penhaligan, Auditor; Ivan A. Oden, Assistant Auditor, and R. J. Rinehart, Chief Clerk.

Directors are: Dr. E. O. Barstow, Mr. Bennett, Dr. Beutel, Mr. Campbell, Mr. Doan and Dr. Willard H. Dow. Most of the above men are also officers of The Dow Chemical Co.—V. 157, p. 2248.

A new plan for replacing war-damaged power facilities of Russia's small war plants behind the lines, through the use of a large number of small Diesel engine-driven electric generating units, was disclosed on June 22, by H. N. Mallon, President.

As a part of America's lend-lease program, one of Dresser's divisions, Clark Bros. Co. of Olean, N. Y., is completing delivery of a \$4,000,000 order for Diesel engines which represent a new development in the 'supercharged two-cycle field.

Mr. Mallon said that, as an outgrowth of Clark's Diesel engine development, the company has received a \$3,000,000 order from the Cunited States Government for marine engines of a similar type. In addition to the new adaptation of the supercharged two-cycle principle to the Diesel field, he said the engine cylinder walls are finished with a porous-chrome hardening process which prolongs engine life, developed by the Van der Horst Corporation, also a member of Dresser Industries.

New Director and Secretary-

N. Mallon, President, has announced the election of Norma dider of Los Angeles as a member of the company's board of tors, and of R. E. Reimer of Bradford, Pa., as Secretary an

Treasurer.

Mr. Chandler is President and General Manager of the Los Angeles "Times" and Secretary of the American Newspaper Publishers Association. He is also a director of Pacific Pump Works of Huntington Park, California, one of Dresser's subsidiaries.

Mr. Reimer has been with the company since January, 1929, and has been Treasurer since May, 1932. His election to the additional office of Secretary fills a vacancy caused by the death of Merrill N. Davis — V. 157, p. 2248.

Duluth, Winnipeg & Pacific Ry.—Earnings—

May— Gross from railway—— Net from railway——— Net ry, oper, inc.———	1943 \$219,500 49,739 9,516	1942 \$183,200 54,402 22,503	1941 \$117,744 15,114 *7,818	\$121,573 22,141 702
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper, inc.—— *Deficit.—V. 157, p. 20	1,055,400	934,400	667,746	589,191
	288,965	285,926	146,702	110,039
	89,726	106,390	4,381	*18,427

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

According to an Associated Press dispatch from Philadelphia, Pa., to du Pont company on June 12 announced the acquisition of The Patterson Screen Co. of Towanda, Pa., manufacturers of X-ray and fluoroscopic screens. The acquired firm, it was stated, will become the Patterson Screen Division of the du Pont Photo Products Department.—V. 157, p. 1941.

(The) Duriron Co., Inc., Dayton, O.—Common Stock Offered—A banking group headed by Lee Higginson Corp. on June 16 offered 66,600 shares of common stock (par \$5) at \$12 per share. The offering does not represent any new financing by the corporation. Other members of the offering are: Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Maynard H. Murch & Co.; Graham, Parsons & Co.; Bacon, Whipple & Co.; Kalman & Co., Inc.; Wyeth & Co.; Alex. Brown & Sons; Farwell, Chapman & Co.; and Harold E. Wood & Co. The issue has been oversubscribed.

nas been oversubscribed.

Transfer agent, The Chase National Bank, New York; registrar, Bank of the Manhattan Co.
Capitalization—As of Feb. 28, 1943, the authorized capitalization consisted of 115,400 shares of common stock (par \$5), all of which were issued and outstanding. The authorized number of shares has since been increased to 150,000 (to 124,300 on June 10, 1943, and subsequently to 150,000) and 8,900 shares were issued in payment of a stock dividend on June 12, 1943. The capital securities of the company are now as follows:

Title— ommon stock (\$5 par)

Earnings and Dividends for Calendar Years Deprec. Federal

	*Net Sales	& Amort.	tNet Profit	Inc. Taxes	Net Profit
		\$32,674	\$6,344	\$1,189	\$5,155
1933	\$514,199			12,688	69,771
1934	771,553	27,871	82,459		136,022
1935	876,037	26,166	159,229	23,207	
	1.153,944	28,629	232,883	40,169	192.714
1936		34,670	302,645	54.863	247,782
1937	1,456,833			15,424	70.110
1938	1,013,579	27,918	85,534		185,579
1939	1,341,352	30,774	225,417	39,838	
	2,163,996	39,432	573,117	237,479	335,638
1940		±67,900	1,119,458	696,768	422,690
1941	3,832,418			\$835,353	\$312,722
1942	5.357.580	191,160	1,148,075		§43,311
	OCA FAR	410 44C	161 011	\$117.700	843,311

'43 (2 mo.) 894,547 \$19,446 161,011 \$117,700 \$43,311

*After returns and allowances and freight. Before provision for Federal income and excess profits taxes. Includes provision for amortization of defense facilities as follows: 1941, \$19,346; 1942, \$34,990; two months ended Feb. 28, 1943, \$10,231. \$After deducting from provision for Federal income and excess profits taxes and adding to net profit the post-war refund of excess profits tax as follows: 1942, \$25,203; 1943, \$11,300.

Dividends—The cash dividends paid by the company on each share of its common stock in each of the last five calendar years are as follows:

1940 1941 \$1.35 \$2.00

\$0.30 \$1.05 \$1.35 \$2.00 \$1.05

A cash dividend of \$0.25 per share was paid on April 15, 1943, and on June 9, 1943, a stock dividend of 8,900 shares was declared, payable to holders of record on that date.

History and Business—The company was incorporated in New York May 1, 1912, as Duriron Castings Co. The present name was adopted on July 7, 1920. Company produces equipment and castings used in manufacturing, conveying, controlling and otherwise handling corrosive liquids and gases. Its most important products consist of a standard

line of pumps, valves, pipe and fittings. Additional products include fans, heat exchangers, steam jets, ejectors, and laboratory and other exchangers, steam jets, ejectors, and laborates equipment in a variety of standard shapes

Underwriters—The names of the several underwriters, the number of shares of stock which each has agreed to purchase from the selling stockholder and the number of shares to be delivered to each by the continuing stockholders are as follows:

Purchased Delivered by

기상으로 있다. 사람들은 항상을 통일한 상태에게 있는 이 기계가 들어가 살아 보니 하나 사람들이 되었다면 하지만 하는데.	Purchased	Delivered by	
	From Selling	Continuing	
Underwriters	Stockholder	Stockholders	
Lee Higginson Corp.	14.092 shs.		
Hornblower & Weeks	7.932 shs.		
Stone & Webster and Blodget, Inc.	7,465 shs.		
Maynard H. Murch & Co.			
Graham, Parsons & Co.	0 500 -1-		
Bacon, Whipple & Co.	4.199 shs.		
Kalman & Company, Inc.	4.199 shs.	301 shs.	
Wyeth & Co.	3,733 shs.	267 shs.	
Alex, Brown & Sons	2,333 shs.	167 shs.	
Farwell, Chapman & Co.	2,333 shs.		
Harold E. Wood & Co.	2,333 8118.	. 167 shs.	
Total	62,150 shs	. 4,450 shs.	
10001			

Balance Sheet, Feb. 28, 1943

Assets—Cash in banks and on hand, \$579,432; accounts receivable (less reserve for doubtful accounts of \$8,000), \$690,368; inventories, \$740,108; prepaid expenses and deferred charges, \$46,715; property, plant and equipment (less reserve for depreciation and amortization of \$783,211), \$839,912; other assets, \$93,803; total, \$2,990,338.

\$783,211), \$839,912; Other assets, \$93,603; total, \$2,509,350.

Liabilities—Accounts payable (including salaries and wages \$32,999), \$92,525; accrued Federal income and excess profits ta \$1,046,856; other accrued taxes, \$35,852; provision for additional c pensation to executives and employees, \$35,000; sundry current lia ties, \$33,424; common stock (par \$5), \$577,000; earned surplus, 169,681; total, \$2,990,338.—V. 157, p. 2040.

Eastern Minnesota Power Corp.—Proceedings-

The Commercial National Bank & Trust Co., of New York and Foster W. Doty, as successor trustees under the first mortgage received permission June 23 from the Securities and Exchange Commission to intervene in Section 11 proceedings under the Holding Company Act on plans of reorganization filed by the corporation and its subsidiary, the Wisconsin Hydro-Electric Co.—V. 157, p. 2148. and its subsidiary, the

Ebasco Services, Inc.—Weekly Input-

For the week ended June 17, 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-1943 175,812 104,299 94,359 1942 Amount Pct. 26,385 17.7 23,146 28.4 10,748 12.8

Operating Subsidiaries of— American Power & Light Co. Electric Power & Light Corp. National Power & Light Co. 149,427 81,153 83,611

The above figures do not include the system inputs of any comp appearing in both periods.—V. 157, p. 2345. Electric Power & Light Corp. (& Subs.)-Earnings- Electric Fower & Light Corp. (& Subs.)—Earlings—Pariod End. Dec. 31J 1942—3 Mos.—1941 1942—12 Mos.—1941 Subsidiaries—Soperating revenues 35,734,327 34,963,855 139,865,153 126,96,604 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 Féderal taxes 2,621,897 3,331,915 17,611,838 10,788,327 Other taxes 3,408,801 3,473,807 13,451,119 13,371,602 roperty retirement & deplet. res. approp.__ 5,789,711 23,052,111 20,660,534 6,529,338 32,547,650 32,535,241 371,522 391,004 8,876,356 198,583 Net operating revs._ Other income, net____ 9,037,250 204,685 9,074,939 32,919,172 Gross income _____ Net interest to public & other deductions ___ 9.241.935 3,705,835 3,522,790

32,926,245 14,310,341 14,568,562 5,369,104 18,608,831 1,972,346 7,891,249 18,357,683 7,886,566 Balance ______
Pref. divs. to public_
Portion applicable to
minority interests___ 5,719,145 1,972,799 434.272 409,639 109 370 204,746 Net equity of Electric Power & Light Co. in income of subsid. 3,287,388 10,283,310 10,061,478 3,541,600 Electric Power & Light Net equity (as above) _ Other income _____ 3,541,600 3,287,388 10,283,310 622 10,061,478 10,283,932 10.062.373 Total _____Federal taxes ____ 3,541,899 92,317 19,331 394,588 110,003 19,429 359,239 20,798 4,763 114,402 4,708 83,221 Other taxes _____Expenses _____ 3,401,936 3,162,556 9,777,696 1,549,941 9,573,702 1,608,738 Balance ______ Inter. and other deduct.

Bal. carried to con-solid. earn. surplus Preferred dividends 3,019,232 2,767,334 *Full dividend requirements applicable to respective periods whether earned or unearned.

ned. Consolidated Balance Sheet, Dec. 31 1942 Assets—
Plant, property and equipment
Investment and fund accounts
Cash in banks, on demand
Cash in banks, time deposits
Special deposits
Working funds
Temporary cash investments
Notes receivable
Accounts receivable
Inventories
Prepayments \$ 675,844,303 3,571,940 33,614,336 337,157 1,626,436 110,109 11,937,861 7,644,652 10.316.9 Prepayments
Other current and accrued assets
Deferred debits
Reacquired capital stock
Contra assets 10,706,36. 731,738 20,816 694,699 48,618 767,122,385 749,183,549 25,925,000 6,124,975 5,260,784 1,133,416 1,576,217

Total
Liabilities—
Capital stock
Long term debt.
Note payable of subsidiary
Accounts payable
Dividends declared
Long term debt called for redemption, subsid...
Currently maturing long term debt, subsidiaries
Matured long-term debt
Customers' deposits
Taxes accrued
Interest accrued
Other current and accrued liabilities
Deferred credits
Reserves

Taxes accrued
The construction 843,583 1,226,473 1,976,620 Reserves
Contributions in aid of construction
Contra liabilities, consignments 820,931 20,816 Contributions in aid of constitutions to all of constitutions to a constitution of the 15,893,235 13,938,188 3,537 38,435,180 33,987,475

767,122,385 749,183,549

zed for FRASER

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Empire Gas & Fuel Co.—Listing of 31/2% Sinking Fund Debentures-

The New York Stock Exchange has authorized the listing of \$20, 385,800 of 31/4 sinking fund debentures due Jan. 1, 1962, of which \$19,621,400 have been issued and are outstanding in the hands of the public, and \$764,400 may be issued under the exchange offer.

Capitalization and Funded Debt

Capitalization and Funded Debt

Pursuant to a plan of recapitalization dated July 17, 1942, the company, beginning Aug. 5, 1942, offered to the holders of its preferred stock (other than Cities Service Co.) the opportunity to exchange their shares, with all dividend arrears thereon, for debentures of an aggregate principal amount equal to the par value of their shares of preferred stock and accumulated unpaid dividend arrears thereon to Jan. 1, 1942, all aggregating \$21,534,800. The exchange offer and plan became operative on Sept. 28, 1942, and the right to exchange expired on Dec. 15, 1942, except as to holders who for reasonable cause were unable to surrender their shares for exchange on or before said date.

At May 31, 1943, \$20,573,700, of debentures.

said date.

At May 31, 1943, \$20,573,700 of debentures had been issued, of which \$526,200 had been retired by sinking fund and \$426,100 reacquired and held in treasury, leaving \$19,621,400 outstanding. At the same time the unexchanged preferred stock held by others than Cities Service Co. amounted to 1,046,005 shares of 8% preferred, 3,176 shares of 7% preferred, 88 shares of 6½% preferred, and 339, shares of 6% preferred.

The funded debt of the company and its consolidated subsidiaries and the capital stock of the company at Dec. 31, 1942, were as follows:

TOHOWS.		200		adimo
Company-		Auth	orizea	Outstanding
21/ C sinking fu	nd debentures	\$21,5	34,800	\$19,806,800
2% note payabl	le, secured, due qua	erterly to		14.400.000
Dec 31 1945				98,307,000
	Cities Service Co 700 owned by compa	ny +Includes	\$1 200	000,000 due
Of which 132,	n current liabilities	n balance she	et.	000,000
		THE IDEAL PROPERTY.		X
Cities Service	Gas Co.—	and aller		
First mortgage	pipeline bonds due	serially	500 000	\$20,000,000
1947-54			Closed	
31/4 % secured no	tes, due 1943-46			
	1 4		000 000	8 000 000

51/2 debentures, due April 1, 1956____ 17,750,000 4,700,000 32,878

Common stock (no par) Accumulated unpaid dividend arrears to Dec. 31, 1942, were \$30,

Consolidated Earnings (Company an	d Subsidiari	es) for Care	nuar rears
	1942	1941	1940	1939
Gross operating revs	\$96,057,146	\$91,080,965	\$83,682,176	\$82,119,139
Costs of sales & oper.	12. 14	*** *** ***	27 600 472	39,161,379
exps				
Maintenance & repairs_	. 3,680,729			3,374,039
Prov. for depl. & depr.	14,192,658	13,607,228	13,148,568	12,939,238
exps	10,292,465	10,657,803	10,510,464	10,344,606
	3.003.095	3,258,379	2,992,120	3,102,623
Other expenses	5,017,269	4,247,707	4,565,915	4,742,636
Net oper revenue	\$22,219,475	\$16,690,563	\$11,568,368	\$8,454,618
Other income			2,328,976	2,630,823
Gross income	\$23,131,257	\$19,602,423	\$13,897,344	\$11,085,441
Prov. for taxes on inc	6,275,764	2,865,723	1,924,700	774,653
Balance applic, to int.				
	Gross operating revs Costs of sales & oper. exps. Maintenance & repairs. Prov. for depl. & depr. Selling, gen. and admin. exps Taxes (other than on income) Other expenses Net oper. revenue Other income Gross income	1942 396,057,146 Costs of sales & oper. exps. 37,651,455 Maintenance & repairs 3680,729 Prov. for depl. & depr. Selling, gen. and admin. exps. 10,292,465 Taxes (other than on income) 3,003,095 Cher expenses 5,017,269 Net oper. revenue \$22,219,475 Other income \$22,219,475 Other income \$22,219,475 Prov. for taxes on inc. \$23,131,257 Prov. for taxes on inc. \$6,275,764	1942 1941 1940	1942 1941 1940

and other deducts. *\$16.855.493 \$16.736,700 \$11,972,644 \$10,310,788 *Annual interest requirements on debt: Bonds and notes of subsidiaries, \$1,716.822; debt of company ranking prior to or equal with the debentures, \$88,000; debentures, \$688,594; total, \$2,493,416.

Consolidated Balance Sheet as of Dec. 31, 1942

Assets— Capital assets (less reserves)————————————————————————————————————	193 557 637
Intangibles	21,651,461
Investment in pipeline companies—at cost	9,814,139
Other investments—at cost or less	1.024.547
Cash in sinking fund for 3½% debentures	26
Cash in banks and on hand	23,220,684
Customers' accts. receivable (incl. unbilled rev.), less res.	3,281,063
Customers accts, receivable (inci, unbilled rev.), less res	1,896,226
Affiliated companies' current accts. & accepts	366,243
Other accounts receivable, less reserve	4,311,889
Crude o'll stocks	4,311,889
Refined oil products	7,681,473
Merchandise held for resale	
Materials and supplies	3,696,283
Prepaid insurance, taxes and other expenses	522,964
Other assets	387,102
Unamortized debt discount and expense	
Other deferred charges	141,279
	for the same of the Assessment of
Total	\$273,202,520
Total	
Total Liabilities— Preferred stock	\$40,357,237
Total Liabilities— Preferred stock Common stock	\$40,357,237 20,854,099
Total Liabilities— Preferred stock Common stock Funded and other long term debt	\$40,357,237 20,854,099 166,163,978
Total Liabilities— Preferred stock Common stock Funded and other long term debt. Notes payable to banks (secured).	\$40,357,237 20,854,099 166,163,978 5,950,000
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured)	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234
Total Liabilities— Preferred stock Common stock Funded and other long term debt. Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others. Accounts payable (incl. affil. cos.)	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to others Notes payable to others Accounts payable (incl. affil. cos.) Accounts payable (incl. affil. cos.) Coustomers' deposits Customers' devosits	\$40,357,237 20,854,099 166,163,978 5,950,000 495,234 4,048,160 552,630 1,422,462 87,973
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt Accrued taxes and other charges	\$40,357,237 20,854,099 166,163,978 5,950,000 495,234 4,048,160 552,630 1,422,462 87,973
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt Accrued taxes and other charges Customers' deposits Provision for Federal taxes on income	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630 1,422,462 87,973 6,896,558
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt Accrued taxes and other charges Customers' deposits Provision for Federal taxes on income Other liabilities	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630 1,422,462 87,973 6,896,558 1,356,418
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt Accrued taxes and other charges Customers' deposits Provision for Federal taxes on income Other liabilities Total reserves	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,633 1,422,462 87,973 6,896,556 1,754,666
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (usecured) Notes payable to others Accounts payable (incl. affil. cos.) Accured interest on funded debt Accrued taxes and other charges Customers' deposits Provision for Federal taxes on income Other liabilities	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630 1,422,462 87,973 6,896,556 1,556,418 1,754,666
Total Liabilities— Preferred stock Common stock Funded and other long term debt Notes payable to banks (secured) Notes payable to banks (unsecured) Notes payable to others Accounts payable (incl. affil. cos.) Accrued interest on funded debt Accrued taxes and other charges Customers' deposits Provision for Federal taxes on income Other liabilities Total reserves Capital surplus	\$40,357,237 20,854,099 166,163,978 5,950,000 1,500,000 495,234 4,048,160 552,630 1,422,462 87,973 6,896,556 1,556,418 1,754,666 7,013,088

Erie RR.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$13,627,140	\$11,542,133	\$8,891,810	\$6,640,686
Net from railway	5,711,509	4,199,820	3,200,440	1,802,813
Net ry. oper. inc From Jan. 1—	2,102,407	2,068,417	2,008,580	986,759
Gross from railway	63,744,798	51,962,353	40.350.542	32,858,472
Net from railway	25,322,824	17,801,301	13,343,622	8,276,498
Net ry .oper. inc	8,910,434	8,670,907	8,157,262	3,989,718
-V. 157. p. 2041.				

Eureka Vacuum Cleaner Co.-121/2-Cent Dividend-

The directors have declared a dividend of 12½ cents per share on the capital stock, par \$5, payable June 12 to holders of record June 2. A like amount was disbursed on March 29, last, compared with one of 10 cents per share on Dec. 21, 1942. These are the first distributions on the stock since April 1, 1937 when a quarterly of 10 cents was paid.—V. 157, p. 1178.

Federal Drop Forge Co.-50-Cent Payment-

A dividend of 50 cents per share has been declared on the community stock, par \$5, payable June 30 to holders of record June 18, compares with 25 cents paid on Dec. 19, 1942, 50 cents on Dec.

1941, 40 cents on Oct. 1, 1941, and 30 cents each on April 10 and June 20, 1941.—V. 157, p. 2249.

Exchange Buffet Corp.—Earnings—

Period End. April 30— Prof. before deprec Depreciation	1943—3 \$75,365 22,034	Mos.—1942 \$49,276 21,922	1943—12 M \$144,390 88,132	%83,614 90,742
Net profit Earn. per com. share_ *Loss,—V. 157, p. 1081	\$53,331 \$0.22	\$27,353 \$0.11	\$56,258 \$0.23	*\$7,127 Nil

Fall Piver Gas Works Co _ Earnings_

Period End. May 31	1943-Mor	1th1942	1943-12 M	
Operating revenues	\$97,744	\$88,896	\$1,166,861	\$993,773
Operation	52,632	46,205	663,593	589,283
Maintenance	7,687	6,242	76,518	65,361
Taxes	20,989	19,334	231,914	210,219
Net oper. revenues	\$16,436	\$17,115	\$194,837	\$128,910
Non-oper. inc. (net)	1,603	Dr208	30,360	57,940
Balance	\$18,039	\$16,907	\$225,197	\$186,850
Retire. reserve accruals	6,333	6,333	76,000	61,333
Gross income	\$11,706	\$10,573	\$149,197	\$125.517
	206	517	4,951	6,356
Net income Dividends declared V. 157, p. 2148.	\$11,500	\$10,057	\$144,246 105,890	\$119,161 112,508

Federal Light & Traction Co.-Purchase Plan-

The company's proposal to purchase not more than \$100,000 of its cumulative preferred stock in the open market within the next will be considered at a hearing before the Securities and Example Commission on June 29.—V. 157, p. 2249.

Federal Water & Gas Corp.-Plea on Parity Heard-

Federal Water & Gas Corp.—Plea on Parity Heard—
The question of whether certain security holdings of officers and directors of the corporation and Chenery Corp. should be accorded parity participation with those of other investors in Federal Water's reorganization plan was argued orally June 17 before the Securities and Exchange Commission.

The Commission previously ruled that those officers and directors should not be accorded parity participation because they purchased certain securities during the period when the management was promulgating four different plans of reorganization. These purchases, the Commission previously held, "violated their fiduciary duties."

Both the U. S. Circuit Court of Appeals for the District of Columbia and the U. S. Supreme Court have since decided that the Commission erred in denying parity participation to the officers and directors, and the matter was remanded to the Commission by mandate for further consideration.—V. 157, p. 2249.

Fidelity-Phenix Fire Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 40 cents was disbursed on Jan. 11, last; one of 20 cents on July 10, 1942, and one of 40 cents on Jan. 10, 1942.—V. 157, p. 603.

Firestone Tire & Rubber Co .-- To Sell New Tire

A new De Luxe Champion tire, made from synthetic rubber, is now available to eligible car owners, the company has announced. Made from Butaprene, it will give mileage, strength and safety, it was stated.—V. 157, p. 2348.

Flintkote Co.-Listing of Debentures-

The New York Stock Exchange has authorized the listing of \$3,000,000 15-year 3% debentures, due May 15, 1958.—V. 157, p. 2249.

Ford Motor Co. of Detroit-Ford Becomes General Manager-

Henry Ford on June 21 assumed the duties of General Manager of this company in addition to the presidency which he accepted at the death of the late Edsel Ford. A company announcement stated also that Frank Campsall, long Secretary to Henry Ford, had been appointed to the newly-created post of Assistant General Manager, cordinating the work of administrative and manufacturing departments. pointed to the dinating the wo V. 157, p. 2149.

Ford Motor Co., Ltd., England-Earnings

Fort Worth & Denver City Ry.—To Pay \$2,000,000 Parent Company Bonds-

Parent Company Bonds—

Company announced June 23 that it will spend up to \$2,000,000 in purchasing the 4½% general mortgage bonds of its parent company, the Colorado & Southern Ry. There is outstanding about \$16,800,000 of the bonds. The offer will expire on July 15.

Under the offer, which has been mailed to the holders of the bonds, the Fort Worth & Denver City Ry. will reimburse the owners for accrued interest up to the date of the acceptance of the tenders.

Early this year a Federal court in Denver approved a voluntary debt adjustment plan of the Colorado & Southern Ry. Under the plan the interest rate on the general mortgage bonds was reduced from 4½% to 4%, of which 1½% would be fixed and the balance contingent. On May 1 the company, however, paid full fixed and contingent interest on these bonds.

For the past few years the Fort Worth & Denver City Ry. has been acquiring the general mortgage bonds of the Colorado & Southern. On Sept. 1, 1942, it held \$2,672,000 of these bonds, which have been pledged with the Reconstruction Finance Corporation as part Security for a loan of \$8,176,000.

The authority for the purchase of these bonds by the Fort Worth & Denver City Ry, has been approved by a U. S. District Court in Denver. Under the order the road was permitted to spend up to \$4,006,000 for debt retirement. It is understood that \$2,000,000 may go to the RFC for a further reduction of its indebtedness. Also, it is reported that the debt retirement plan has the approval of the RFC.—V. 157, p. 2041. is reported that the or RFC.—V. 157, p. 2041.

Fruit of the Loom, Inc.-\$1 Preferred Dividend-

A dividend of \$1 per share has been declared on the \$3 non-cumul. preferred stock, par \$20, payable July 23 to holders of record July 3. A distribution of \$2.50 per share was made on Dec. 15, last, as compared with 50 cents on July 15, 1942; \$1.50 on Dec. 19, 1941; 50 cents on Aug 8, 1941, and 10 cents on March 14, 1941.—V. 156, p. 1952.

Fuller Manufacturing Co.—Earnings-6 Months Ended May 31—

6 Months Ended May 31— Profit before reserve and taxes Tax provision Provision for contingencies	1943 \$881,557 652,000 60,000	1942 \$874,393 619,070 60,000
Net profit Earnings per common share	\$169,557 \$0.57	\$195,323 \$0.66
Note—Earnings of the company, now almost		

report states.

Current assets as of May 31, 1943, including cash of \$713,578, totaled \$3,115,220, and current liabilities \$1,890,499, compared with current assets of \$2,983,934, including cash of \$553,804, and current

liabilities of \$1,853,767 as of Nov. 30, 1942, the close of the company's fiscal year. Working capital amounted to \$1,224,721, compared with \$1,130,167 at the end of the fiscal year, with the increase accounted for by a \$131,286 gain in current assets which offset the \$36,732 rise in current liabilities.—V. 156, p. 1049.

Fundamental Investors, Inc.—20-Cent Distribution

The directors on June 16 declared a quarterly dividend (No. 33) of 20 cents per share on the common stock, par \$2, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Payments in 1942 were as follows: April 15, July 15 and Oct. 15, 20 cents each; and Dec. 22, 30 cents.—V. 157, p. 1178.

Galveston-Houston Co .- 20-Cent Distribution-

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 25. A similar distribution was made on April 1, last, compared with 15 cents on Jan. 2, 1943 and in each quarter during 1942.—V. 157, p. 2348.

Gardner-Denver Co.-Extra Distribution-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock, both payable July 20 to holders of record July 7.—V. 152, p. 2705.

Gar Wood Industries, Inc.—Registers With SEC-

Gar Wood Industries, Inc.—Registers With SEC—
Company on June 18 filed a registration statement (2-5156) with
the SEC covering the proposed issuance and sale of 200,000 shares of
common stock (par \$1). The public offering price will be made
known by amendment later.

Emanuel & Co. was listed in the statement as the principal underwriter, with others to be announced later.

Not proceeds from the issue, augmented by funds currently allocated to the company's "retirement fund for preferred stock" and
by general funds of the company to the extent required, will be
applied to payment of the redemption price of all of the company's
128,000 outstanding shares of 5% cumulative preferred stock, which
will be called for redemption at par (\$10 a share), plus accrued
dividends from June 1, 1943, to date of redemption. Funds for
payment of accrued dividends will be taken from earned surplus.

The company proposes, at or before delivery of the 200,000 shares
offered in the prospectus, to deposit in trust with the Chase National
Bank of New York funds sufficient to redeem all outstanding shares'
of preferred stock.—V. 157, p. 2348.

General Baking Co. - 15-Cent Common Dividend-New Director-

The director—

The directors on June 22 declared a dividend of 15 cents per share on the common stock, payable Aug. 2 to holders of record July 17. A similar distribution was made on Feb. 1 and May 1, last. Disbursements during 1942 were as follows: April 1 and Aug. 1, 10 cents each; Nov. 2, 15 cents; and Dec. 19, 10 cents.

The directors also declared the usual quarterly dividend of \$2 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 18.

Ellsworth Bunker President of The National Section 19.

Sept. 18.

Sept. 18.

Ellsworth Bunker, President of The National Sugar Refining Co., has been elected a director.—V. 157, p. 1649.

General Capital Corp.—28-Cent Distribution—

The directors have declared a dividend of 28 cents per share on the common stock, payable July 14 to holders of record June 30. This compares with 22 cents paid on April 10, last. Distributions during 1942 were as follows: April 10, 21 cents; July 14, 25 cents; Oct. 10, 22 cents; and Dec. 28, 44 cents.—V. 157, p. 1424.

General Foods Corp.—Merger Ratified— See Snider Packing Corp. below.—V. 157, p. 2249.

General Gas & Electric Corp.—Dividend Approved—

Corporation's proposal to pay out of capital surplus a dividend of \$40,138 on its \$5 prior preferred stock for the quarter ended June 15, 1942, was approved June 21 by the Securities and Exchange Commission. The trustees of Associated Gas & Electric Corp. waived their right to collect a share of the dividends until further notice of the Commission. The trustees hold 27,889.1 shares, while the remainder of the 60,000 shares outstanding, or 32,110.9 shares, are in the hands of the public.

The commission noted that the payment would be the sixth time that General has filed a declaration to pay a quarterly dividend on its publicity-held prior preferred.

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years

Componented andomic moon		Carmina woman	
OF A	LOTE	*1941	†1941
Operating revenues	\$23,537,565	\$22,108,306	\$34,248,414
Operating expenses	9,207,017	8,710,499	13,212,039
Electricity purchased	1,122,364	756,854	802,121
Maintenance		1,419,089	2,077,550
Provision for depreciation		2,575,233	4,083,728
Federal income taxes	927,984		1,629,170
Fed. excess profits tax			731,257
Other taxes			3,381,843
Operating incomeOther income (net)	\$5,173,856 54,842	\$4,964,722 130,365	\$8,330,707 92,270
Gross income Deductions from income, subsidiary	\$5,228,699	\$5,095,087	\$8,422,977
operating companies consolidated		4,084,378	6,834,086
Balance		\$1,010,709	
General Gas & Electric Corp		225,967	225,967
Net income	\$1,189,299	\$784,743	\$1,362,924
*Evoluting Virginia Public Servi	ce Co and	Dover Gas	Light Co.

*Excluding Virginia Public Service Co. and Dover Gas Light Co. †Per 1941 annual report. ‡Less debt retirement and post-war credits of \$50,117.

Consolidated Balance Sheet-Dec. 31, 1942

Consolidated Balance Sheet—Dec. 31, 1942

Assets—Fixed capital, \$134,229,304; investments, \$4,025,768; deposits for sinking funds, etc., \$192,080; cash, \$1,986,143; U. S. Treasury tax certificates, \$218,000; miscellaneous special deposits, \$24,947; accounts receivable, (less—reserve for uncollectible accounts of \$191,080), \$1,924,684; materials and supplies, \$1,390,467; prepayments, \$152,298; deferred debits, \$4,544,394; total, \$148,688,086.

receivable, (1685—reserve for uncollectible accounts of \$194,080), \$1,924,681, materials and supplies, \$1,390,467; prepayments, \$152,298; deferred debits, \$4,544,394; total, \$148,688,086.

Liabilities—Capital stock, \$16,069,501; capital surplus of General Gas & Electric Corp., \$13,633,899; consolidated earned surplus (deficit), \$1,713,598; capital stocks and surplus of subsidiary companies, \$11,505,100; long-term debt of subsidiary companies, \$58,440,391; indebtedness of General Gas & Electric Corp., parent company, \$2,734,155; long-term debt of subsidiary companies maturing in 1943, \$259,945; notes payable, \$475,455; accounts payable (including \$27,935 due to other associated companies), \$753,285; customers' deposits, \$1,147,459; accrued Federal income and excess profits taxes, \$1,412,745; other accrued liabilities, \$199,254; deferred credits, \$311,856; reserves for depreciation, \$14,573,983; reserve for additional Federal income taxes for prior years, \$2,500,000; other reserves, \$166,213; excess of underlying book value of investments in operating subsidiary companies at Dec. 31, 1937 over carrying value thereof, \$24,477,575; contributions in aid of construction (nonrefundable), \$437,524; total, \$148,688,086.

Financial Statements—The property and earnings of Virginia Public Service Co. and Dover Gas Light Co. have been excluded from the 1941 and 1942 consolidated financial statements. Proceedings before the Securities and Exchange Commission have indicated that the holdings of General Gas Electric Corp., which now represent 100% of the outstanding common stock, will, upon final consummation of the refinancing plans of Virginia Public Service Co., represent considerably less than a majority interest. The investment of the corporation in The Dover Gas Light Co. was sold on Dec. 15, 1942, and this company has likewise been excluded from the consolidated statements.—V. 157, p. 2149.

General Motors Corp.—No. of Stockholders Gain— The total number of General Motors common and preferred stock-holders for the second quarter of 1943 was 414,247 compared with

414,184 for the first quarter of 1943 and with 414,852 for the second quarter of 1942, the corporation announces.

There were 392,725 holders of common stock and the balance of 21,522 represents holders of preferred stock. These figures compare with 392,650 common stockholders and 21,534 preferred for the first quarter of 1943. of 1943.

Last \$50,000,000 Paid On Loan-

The corporation has repaid the last \$50,000,000 of \$100,000,000 bor-wed late last year under the billion-dollar credit negotiated with 00 banks in October, 1942, it was reported June 21. The \$100,000,000 borrowed under regulation V-loan credit was for D-day periods, with the first \$50,000,000 repaid in May. The second 50,000,000 was renewed for three months in the latter part of larch.

March.

Repayment of the bank loans does not necessarily mean that the corporation will not have further recourse to its V-loan credit, as the credit agreement does not expire until Feb. 28, 1946. Interest runs at 2½% annually on any amount borrowed, while a commitment fee of ½ of 1% is paid annually to the lending banks on unused portions of the maximum credit.—V. 157, p. 2250.

Georgia & Florida RR.-Earnings

Period—	Week Ended J	ine 14 —	Jan. 1 to Ju	
Operating revenues	1943 \$32,275	\$1942 \$29,260	1943 \$844,579	\$786,076

Georgia Power Co.—Earnings—

Period End. May 31— Gross revenue Operating expenses— Prov. for depreciation General taxes Federal income taxes— Federal exc. prof. taxes	1943—Mo \$3,859,460 1,349,533 394,300 1,248,977	nth—1942 \$3,341,822 1,354,071 374,250 908,742	1943—12 N \$44,879,723 16,249,780 4,591,250 3,877,347 1,326,869 8,796,362	\$38,715,812 17,729,974
Gross income	\$866,651	\$704,759	\$10,038,115	
Inter, and other deduct.	304,291	310,217	3,734,664	
Net income	\$562,360	\$394,542		\$5,338,142
Divs. on pfd. stock	223,005	223,005		2,676,064
Balance	\$339,355	\$171,536	\$3,627,387	\$2,662,078

Goderich Elevator & Transit Co., Ltd.—25-Cent Div.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 15. A distribution of 50 cents was made on Jan. 2, last. Payments in 1942 were as follows: Jan. 2, 50 cents; and July 2, 25 cents. V. 155, p. 2457.

Goodman Mfg. Co .- 50-Cent Distribution-

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record the same date. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 21, \$1.—V. 157, p. 898.

Goodyear Tire & Rubber Co., Akren, Ohio--Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 14. Like amounts were paid on March 15 and June 15, last. Disbursements during 1942 were as follows: March 16 and June 15, 37½ cents each; and Sept. 15 and Dec. 15, 25 cents each.

New Vice-President-

Dr. R. P. Dinsmore, Manager of rubber research and development of the company, has been elected Vice-President in charge of research and development.—V. 157, p. 1844.

Goulds Pumps, 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 \$100, payable July 6 to holders of record June 23. A similar payment was made on April 2, last. Payments in 1942 were as follows: April 1 and July 2, \$1 each; Oct. 2, \$3; and Dec. 30, \$2.—V. 157, p. 1081.

Grand Trunk Western RR.—Earnings—

Net from railway Net ry, oper, inc	1943 \$2,888,000 899,847 439,199	\$2,302,000 548,471 315,696	1941 \$2,595,835 838,214 560,444	\$2,010,457 485,570 268,244	
From Jan. 1-	14,443,000 4,584,731 3,003,207	11,381,000 2,205,055 1,100,035	12,582,694 4,079,199 2,800,419		

Gruen Watch Co. (& Subs.)-Earnings-

Comparative Consolidated Income	Account, Ye	1942	TOTI
Gross profit from sales	\$3,779,292	\$3,701,267	
Selling, adminis. & gen. expenses	1,649,084	1,906,916	
ProfitOther income	\$2,130,208	\$1,794,352	\$1,400,390
	104,399	125,235	89,788
Total income Interest and other expenses	\$2,234,607	\$1,919,587	\$1,490,177
	158,240	144,281	137,452
*Provision for domestic and foreign income taxes	1,168,288	875,890	449,323
Net income	\$908,079 22,548 372,886 384,256	\$899,415 23,161 270,656 430,767	29,876 105,966 426,298

\$2.30 Earnings per share \$2.00 \$2.04 \$2.05 *Includes Federal excess profits taxes \$816,110 (less credit for debt retirement of \$76,932 and post-war refund of \$4,679) in 1943, \$401,400 in 1942 and \$55,056 in 1941.

Note—Consolidated net income includes net income of foreign subsidiaries aggregating \$244,474 in 1943, \$247,387 in 1942 and \$264,468 to 1041.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, \$1,750,917; U. S. Government obligations; \$750,000; notes and accounts receivable, trade (less allowance for doubtful notes and accounts, \$736,450; inventories, \$3,024,943; cash surrender value of insurance aggregating \$876,700 on lives of officers and director, \$69,798; other notes and accounts receivable (less allowance for doubtful notes), \$12,795; sundry investments, at cost or nominal values, \$15,558; post-war refunds of excess profits taxes, \$4,679; land, buildings and equipment (less allowance for depreciation of \$448,079), \$444,738; prepaid expenses and deferred charges, \$94,766; patents, trade-marks, copyrights, and goodwill, \$1; total, \$6,904,666.

total, \$6,904,666.

Liabilities—Accounts payable, \$303,297; accrued expenses, \$327,701; dividends payable, \$5,637; provision for domestic and foreign taxes on income, \$1,209,999; notes payable, bank, (\$250,000 due annually beginning May 27, 1944), \$1,000,000—5% cumulative preferred stock (\$25 par), \$450,850; common stock (\$1 par), \$384,256; earned surplus, \$3,222,925; total, \$6,904,666.—V. 157, p. 1180.

Group Corp .- 75-Cent Preferred Dividend-

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 23. A like amount was paid on April 1, last. Payments during 1942 were as follows: April 1, July 1 and Oct. 1, \$1 each; and Dec. 23, \$1.25.—V. 157, p. 1180.

Gulf Power Co.—Earnings—

Period End, May 31-	1943-Mor	1th—1942	1943—12 Mos.—1942		
Gross revenue	\$291.809	\$208,790	\$3,211,226	\$2,550,153	
Operating expenses	122,854	113,255	1,394,966	1,320,139	
Prov. for depreciation	18,750	18,750	225,000	204,583	
General taxes	97,404	40,023	236,896	206,125	
Federal income taxes			160,439	169,787	
Fed. excess profits taxes			608,619	116,347	
Gross income	\$52,801	\$36,762	\$585,306	\$533,171	
Int. & other deducts	13,885	13,098	169,863	192,307	
Net income	\$38,916	\$23,664	\$415,443	\$340,864	
Divs. on ptd. stock	5,513	5,513	66,156	66,442	
	400 400	A10 151	\$349,287	\$274,422	
Balance	\$33,403	\$18,151	ф.,201	φ2,1,122	

Haverhill Gas Ligh	it Co.—E	arnings		AW. Larry
Period End. May 31-	1943-Mo	nth-1942	1943—12 N	
Operating revenues	\$47,253	\$43,943	\$601,810	\$554,867
Operation	29,791	28,246	385,001	359,043
Maintenance	2,159	. 3,317	28,735	31,013
Taxes	8,696	7,047	98,467	86,227
Net oper. revenue	\$6,607	\$5,334	\$89,607	\$78,585
Non-oper. income, net_	567	383	5,027	9,779
Balance	\$7,174	\$5,717	\$94,633	\$88,364
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$4,257	\$2,801	\$59,633	\$53,364
Interest charges	45	44	532	521
Net income	\$4,212	\$2,757	\$59,101	\$52,843
-V. 157, p. 2150.	11 11		Carlo Karana	11 11 1

Healey Petroleum Corp.—Debentures Called-

The company has called for redemption as of July 1, 1943 a total of \$436,000 of 12-year 5% sinking fund debentures due July 1, 1948 at par and interest. Payment will be made at the Manufacturers and Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y.—V. 156, p. 2306.

(R.) Hoe & Co., Inc .- Tenders Accepted-

The corporation has accepted for purchase tenders amounting to 1,753 shares of its 7% preferred stock, it was announced on June 22. The company said that no shares of prior preferred stock had been offered at prices which in the opinion of the directors justified acceptance.

acceptance. On March 31, last, the company had outstanding 5,356 shares of 7% \$21 par preferred stock and 5,748 shares of $6\frac{1}{2}\%$ \$65 par preferred stock.—V. 157, p. 2251.

Hotels Statler Co., Inc., Buffalo, N. Y .- Calls Stock-

The company will redeem on June 30 its 7% \$100 par value preferred stock at the redemption price of \$110 a share, plus \$3.50 a share dividends for the first half of 1943, Arthur D. Douglas, Executive Vice-President, announced on June 23.—V. 152, p. 121.

Household Finance Corp. Appellate Court Affirms Finding for Company-

The Appellate Division of the New York Supreme Court on June 23 unanimously affirmed a Supreme Court ruling denying an injunction and dismissing an action brought by two borrowers against the corporation.

and dismissing an action brought by two borrowers against the corporation.

The plaintiffs, Richard A. and Ella Challenger, who obtained a \$250 loan from the company on April 1, 1942, brought an action "on behalf of all borrowers," charging that the form given to borrowers by the corporation technically violated the New York State banking laws. Supreme Court Justice Carroll G. Walter dismissed the action last March 9.

The case decided was the outgrowth of another action brought by Thomas and Regina Rimpotti against the same corporation seeking cancellation on similar grounds of a \$250 loan obtained by them July 25, 1942.

25, 1942.

Justice Walter upheld the Rimpottis's contention that the State banking laws had been technically violated, but his decision was unanimously reversed by the Appellate Division last May 29 which ruled that "Statement of loan delivered to plaintiff by defendant was sufficient to comply with the existing statutes."

There was no opinion handed down by the Appellate Division in upholding the lower court's decision in the Challenger appeal.—V, 157, p. 2150.

There was no upholding the V. 157, p. 2150.

Houston Natural Gas Corp.-25-Cent Common Div.-

The directors on June 17 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable June 30 to holders of record June 22.—V. 157, p. 1459.

Howarth Pivoted Bearings Co., Philadelphia-Navy to

Acting on orders issued by President Roosevelt, the Navy on June 14 mounced that it would take immediate possession of the plant of

the above company.

This step is necessary, a Navy statement said, because "under its former management, the company experienced production and financial

This step is necessary, a Navy statement said, because under its former management, the company experienced production and financial difficulties."

Operation of the plant which manufactures thrust bearings and other types of bearings for ships will be continued without interruption, the Navy said.

"The Government furnished approximately 90% of the machinery and equipment of this company, including the buildings and land, and has advanced and guaranteed loans for working capital," the Navy said.

Rear Ad. Harold G. Bowen, special assistant to the Under-Secretary of the Navy, will represent the Secretary of the Navy, will represent the Secretary of the Navy.

Rear Ad. Harold G. Bowen, special assistant to the Under-Secretary of the Navy, will represent the Secretary of the Navy in operation of the plant.—(New York "Journal of Commerce.")

Hudson & Manhattan RR. Co.-To Increase Fare

The Interstate Commerce Commission, it was announced on June 17, has authorized the company to increase the fare between the Hudson Terminal in New York and its stations in Jersey City and Hoboken, N. J., from eight to nine cents for the duration of the war and for six months thereafter. No effective date was stipulated in the Commission's order.—V. 157, p. 2042.

Idaho Power Co.-Earnings-1943—Month—1942 1943—12 Mos.—1942

Operating revenues	\$567,029	\$550,326	\$6,949,783	\$6,807,666
Operating expenses	162,619	159,530	2,004,715	2,072,199
Federal taxes	96,780	114,660	1,196,994	1,223,432
Other taxes	86,720	90,540	892,539	992,204
Prop. retire, res. approp.	62,500	58,300	720,800	641,700
Net operating revs	\$158,410	\$127,296	\$2,134,735	\$1,878,131
Other income (net)	157	490	5,085	5,776
Gross income	\$158,567	\$127,786	\$2,139,820	\$1,883,907
	58,378	59,166	711,075	751,033
Net income	\$100,189	\$68,620	\$1,428,745	\$1,132,874
Dividends applic. to pref.	stocks for	the period	414,342	414,342
Balance			\$1,014,403	\$718,532

Imperial Chemical Industries, Ltd.—Earnings-

Years Ended Dec. 31—				1942	TOTA
Net income after depreciation,	taxes	and	other	£ 6 499 859	£ 6,162,212
deductions					allogations

After an appropriation of £701,595 to reserves and other allocations, provision of £1,666,104 for preference dividends and £4,032,148 for

interim and final common dividends, there was a surplus in 1942 of £100,012, which, with the balance of £865,487 brought forward from the preceding year, makes a total of £965,499 carried forward to the next account.—V. 156, p. 1238.

Indiana Hydro-Electric Power Co.—Hearings Post-

Hearings with respect to voluntary plan of reorganization company and Section 11 proceedings instituted against the by the SEC have been postponed to July 13.—V. 157, p. 604.

Indianapolis Water Co.—Earnings—

12 Mos. Ended May 31—	1943	1942	1941	1940
Gross revenues————	\$3,153,202	\$3,089,321	\$2,873,651	\$2,753,670
Oper. maint. & retire- ment or depreciation All Fed. and local taxes	1,112,000 950,797	°965,063 923,869	89,077 706,297	853,116 627.546
Net income	\$1,090,405	\$1,200,389	\$1,276,278	\$1,273,007
Interest charges	504,875	504,875	502,724	483,495
Other deductions	Cr5,489	71,280	71,278	107,820
Bal. avail. for divs 	\$591,020	\$624,234	\$702,276	\$681,242 J

Inter-Mountain Telephone Co.-30-Cent Dividend-

The directors have declared a dividend of 30 cents per share on the 6% non-cumulative preferred stock, par \$10, and on the common stock, par \$10, both payable July 1 to holders of record June 19. Distributions of 40 cents each were made on both issues on Jan. 2 and April 1, last. Payments in 1942 were as follows: Jan. 2 and April 1, 40 cents; and July 1 and Oct. 1, 30 cents each.—V. 157, p. 43.

International Hydro-Electric System-Court Approves

The Sixth U. S. Circuit Court of Appeals at Cincinnati has approved an order of Securities and Exchange Commission directing dissolution of the system as top holding company of a public utility group operating in New York and New England.

The action came on dismissal of a petition for review filed by Paul H. Todd of Kalamazoo, Mich., a stockholder. The SEC order was entered July 21, last.—V. 157, p. 1460.

International Milling Co., Detroit-Bonds Called-

See under Comemrcial Milling Co. on a preceding page of this issue.—V. 156, p. 2039.

International Power Co., Ltd.—Debentures Called-

All of the outstanding secured debentures, 6% series due 1955, have en called for redemption as of July 2, 1943 at 103 and interest. ayment will be made at any branch in Canada of The Royal Bank Canada, or, at the holder's option, at The Royal Bank of Canada London, England.—V. 157, p. 994.

International Railways of Central America—Earnings

Period End. May 31—	1943—Mc	nth-1942	1943-5 1	Mos.—1942
Ry. oper, revenues	\$646,832	\$561,240	\$3,312,644	\$3,159,152
Net rev. from ry. oper.	330,548	267,689	1,777,201	1,672,404
Income avail, for fixed charges	268,423	187,945	1,438,636	1,098,083
Net income	198,977	114,834	1,086,004	728,750
—V. 157, p. 2252.	a in Amberla			

International Silver Co.—Earnings—

(Not Including Wholly-Owned Canadian	Subsidiary)	
Quarter Ended March 31 Profit after charges but before taxes Federal income and excess profits taxes	1943 \$857,240 621,100	1942 \$784,760 488,900
Estimated net profit Earnings per common share V. 157, p. 474.	\$236,140 \$1.63	\$295,860 \$2.28

International Telephone & Telegraph Corp.—Earnings Consolidated Income Account for the Quarter Ended March 31 1943 1942

Gross earnings	\$9,370,046	\$7,753,385
Operating, selling and general expenses	2,772,367	2,489,453
Maintenance and repairs	1,074,917	888,689
U. S. Federal income taxes	101,121	
Other taxes	575,406	
Description for description and emperimental of	515,400	000,712
Provision for depreciation and amortization of intangible assets segregated	1,788,940	1,758,381
Net comings	\$3.057,295	\$1,925,716
Net earnings Profit on foreign exchange (net)	145,487	133,482
rions on totalen exchange (net)		
Net earnings	\$3,202,782	\$2,059,198
Charges of subsidiaries consolidated:	40,202,102	
Interest on long-term debt	480,804	473,226
Americantian of debt discount and appears		48,547
Amortization of debt discount and expense	129,683	66,691
Other interest charges		
Interest charged to construction (Cr)	31,951	
Divs. on pfd. stock of subs. in hands of public	137,795	130,739
Minority com. stockholders' equity in net in-	The state of the s	1000000
come (net)	41,150	29,388
Net income	\$2,372,147	\$1,336,858
Interest charges of parent company:	The second second	
Interest on long-term debt	1.041.971	1.083,451
Amortization of debt discount and expense		87,695
THIO CHEWYOU OF MOST MISCORIO MICE OF POSSESSES		
Net income	\$1,247,957	\$165,712
Tree microme		

Note—The statement of consolidated income accounts includes only the accounts of the parent company, its subsidiaries which are engaged primarily in the operation of telephone properties in the West Indies and South America, and of certain of its subsidiaries engaged in business wholly in the United States. The accounts of International Standard Electric Corp. and its subsidiaries (principally manufacturing subsidiaries located in various countries of Europe and the Far East), and, the accounts of the following subsidiaries have not been consolidated: American Cable & Radio Corp. and its subsidiaries, the Spanish Telephone Co., the Mexican Telephone Co., the Shanghai Telephone Co., and the German Telephone Co.

Income Account (Company Only) for the Quarter Ended March 31

Gross earnings	\$508,792	\$287,299	
General expenses	461,211	483,158	
Taxes	38,028	15,848	ij
Provision for depreciation	2,443	2,113	
Rent to International Telephone Building Corp.	120,750	110,373	
Deduct charges to subsidiaries	Cr583,180	Cr482,516	
Net earnings	\$469,540	\$158,323	
Profit on foreign exchange (net)	3,623	919	
Net income	\$473,163	\$159,242	
Interest charges	1,126,361	1,173,316	
	\$653,198	\$1,014,074	
Net loss	φυσ3,190	Ф1,014,014	

International Utilities Corp.—Would Aid Subsidiary—

Corporation on June 22 asked the SEC to grant it permission to contribute \$100,000 in cash to Dominion Gas & Electric Co., one of its subsidiaries. The \$100,000 would aid in a proposed plan of recapitalization for International now before the Commission and the eventual merger of the two companies by satisfying a sinking fund requirement of Dominion on its 6½% collateral trust bonds.

Preferred Dividend-

The directors on June 15 declared the usual quarterly dividend of $87\frac{1}{2}$ cents per share on the \$3.50 prior preferred stock, payable

Aug. 1, 1943, to stockholders of record at the close of business July 21, 1943, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the corporation will not close.—V. 157, p. 1650.

America	-Earning	S	
1943	1942	1941	1940
* \$450	\$450	\$333	
33,174	42,154	35,553	\$35,818
	521	~~~~~	200 tot 00 00 00 00
\$33,624	\$43,125	\$35,886	\$35,818
12,421	12,619	13,723	12,650
1,813	1,765	2,676	5,219
457	938	₹871	
\$18,934	\$27,803	\$18,616	\$17,948
Cr31,609	117,963	Cr3,041	Cr14,019
\$50,543	*\$90,160	\$21,657	\$31,967
		400	
			312
AFO 542	200 100	¢21 257	\$31,655
44,001	46,813	50,947	53,008
	\$450 33,174 \$33,624 12,421 1,813 457 \$18,934 **Cr31,609 \$50,543	1943 1942 *\$450 \$450 33,174 42,154 521 \$33,624 \$43,125 12,421 12,619 1,813 1,765 457 938 \$18,934 \$27,803 Cr31,609 117,963 \$50,543 *\$90,160	*\$450

Assets—Cash in banks, \$1,032,004; interest and dividends receivable, \$14,369; accounts receivable for securities sold, \$83,326; investments, \$2,634,815; total, \$3,764,514.

\$2,634,815; total, \$3,764,514.

Liabilities—Accounts payable for securities purchased, \$108,900; dividend payable April 1, 1943, \$44,001; other accounts payable and unclaimed dividends, \$3,287; accrued taxes other than Federal income taxes, \$8,202; reserve for contingencies, \$20,000; common stock (\$1 par), \$210,789; treasury stock (40,367 shares), \$40,367; capital surplus, \$1,819,976; earned surplus, \$1,583,727; total, \$3,764,514.—V. 157, p. 2349.

Iowa Southern Utilities Co. of Delaware-Earnings-

	and training		
1943-M	onth-1942	1943-12	
		\$4,633,103	\$4,597,050
		2.091.477	1,938,491
			320,675
			566,352
40,000	40,000	480,000	480,000
	9 405 650	41 140 000	\$1,291,533
			37.649
3,095	3,116	38,543	37,649
\$86,109	\$98,795	\$1,187,223	\$1,329,182
33,333	33,333	400,000	504,737
48.000	10 750	200 675	159,375
13,841	15,311	166,406	131,509
\$22,938	\$31,400	\$411,142	\$533,560
	\$389,448 195,483 25,500 45,452 40,000 \$83,013 3,095 \$86,109 \$33,333 15,996 13,841	195,483 160,737 25,500 29,075 45,452 44,293 40,000 40,000 \$83,013 \$95,679 3,095 3,116 \$86,109 \$98,795 33,333 33,333 15,996 18,750 13,841 15,311	\$389,448 \$369,783 \$4,633,103 \$195,483 \$160,737 \$2,091,477 \$25,500 \$29,075 \$369,400 \$45,452 \$44,293 \$643,546 \$3,095 \$3,116 \$38,543 \$86,109 \$98,795 \$1,187,223 \$33,333 \$33,333 \$400,000 \$15,996 \$18,750 \$209,675 \$13,841 \$15,311 \$166,406 \$\$

Jacobs Aircraft Engine Co.-Record Production-

The company announces that its production of aircraft engines and spare parts in May exceeded any previous month in its history. This applies, the announcement states, to both the production of Jacobs Engines at the company's own plant and the production of Pratt & Whitney engines at the new Government owned plant that the company is operating. Production of Jacobs engines and spare parts at the company's own plant alone for the month equalled more than eight full years' average pre-war production.

Listing on New York Curb-

The New York Curb Exchange has authorizzed the listing of 6 outstanding shares of capital stock, (par \$1).—V. 157, p. 1181.

Kansas City Southern Ry-Earnings-

Period End. May 31-	1943-Mo	nth-1942	1943-5 N	Aos.—1942
Ry. oper, revenues Ry. oper, expenses	\$3,025,958 1,780,353	\$3,114,345 1,557,306	\$17,710,354 9,826,876	\$11,493,908 6,571,585
Net rev. from ry. oper. Federal income taxes_ Other taxes	\$1,245,605 600,000 185,000	\$1,557,039 425,000 115,000	\$7,883,478 3,050,000 817,000	
Ry. oper. income Equip. rents (net Dr)_ Jt. facil. rents (net Dr)	\$460,605 226,829 11,103	\$1,017,039 188,829 11,403	1,199,643	
Net ry. oper. income —V. 157, p. 2044.	\$222,673	\$816,807	\$2,769,259	\$2,811,288

Kemsley Newspapers, Ltd., London, England-New

Name—
See under Allied Newspapers Ltd., on a preceding page of this issue.

Keystone Telephone Co. of Philadelphia-Sale of Assets Approved—

sets Approved—

The stockholders on June 22, at a special meeting, voted to accept an offer of the Bell Telephone Co. of Pennsylvania to purchase the physical properties of the Keystone company, subject to the approval of the Pennsylvania Public Utility Commission, and to dissolve the Keystone company if this approval is received. At the same time, the stockholders authorized surrendering the company's telegraph rights. This action marks ap6ther step in the plan which received approval of the Federal Communications Commission last March, to consolidate the Keystone Telephone system and service with the Bell system.

The consolidation/of the physical properties of the Keystone system in New Jersey—State Board of Public Utility Commissioners for approval.—V. 157, p. 1363.

Lake Superior District Power Co.—Earnings—

Period End. March 31-	19433 M	os.—1942	1943—12 N	Aos.—1942
Operating revenues	\$664,519	\$664,729	\$2,652,068	\$2,571,477
Operating expenses	336,176	336,882	1,328,421	1,320,480
Taxes, other than Fed.				
inc. & excess profits	80,941	86,133	320,579	306,754
Federal income taxes	52,100	49,345	208,878	202,986
Fed. excess profits tax_	42,600	40,854	171,501	71,595
Net oper. income	\$152,701	\$151,515	\$622,689	\$669,662
Other income (net)	9.788	9,352	37.895	35,936
	and the second second	a Street on the Street		
Gross income	\$162,489	\$160,867	\$660,585	\$705,598
Int. & other deducts	58,954	56,325	228,825	227,290
Net income	\$103,535	\$104,542	\$431,760	\$478,308
Pfd. stock dividends	43,750	43,750	175,000	175,000
Balance	\$59,785	\$60,792	\$256,760	\$303,308
-V. 157, p. 1461.				

Laclede Steel Co.-35-Cent Distribution-

A dividend of 35 cents per share has been declared on the common stock, par \$20, payable June 30 to holders of record June 22. This

compares with 25 cents paid on March 31, last. Payments in 1942 were as follows: March 31, 25 cents; June 30∤and Sept. 30, 35 cents each; and Dec. 18, a year-end of 80 cents.—V. 157, p. 1084.

La Luz Mines, Ltd.—Earnings—

Quarters Ended March 31-	1943	1942	1941
Tons ore milled	90,531	110,824	92.737
Metal production (gross)	\$634,615	\$737,954	\$579,875
Marketing charges	11,693	23,398	10,984
Net production revenue	\$622,922	\$714,556	\$568,891
Oper & admin, costs	351,642	312,941	239,552
Res. for deprec. & deferred devel. & depletion	132,127	124,870	92,194
Estimated net profit	\$139,153	\$276,745	\$237,144
Capital expenditures	324,985	187,404	105,954

Lawrence Gas & Electric Co.—Earnings—

Net profit 1942 1942 888,700 \$122,289 % After all charges, including total taxes of \$156,137 for 1943 and \$185,719 for 1942.—V. 156, p. 2133.

Lawyers' Mortgage Investment Corp.—Receiver-

Lawyells Molitage investment Corp.—Receiver—
Judge James J. Ronan in the Massachusetts Supreme Court on
June 16 appointed Stewart C. Woodworth, Boston, as temporary receiver, on a bill in equity brought by Edward A. Bigelow of Winchester, holder of \$400 worth of mortgage certificates.

It was stated to the court that the balance sheet of the corporation
as of Dec. 31, 1942, showed liabilities of about \$1,000,000 and assets
of possibly \$500,000, and that the amount distributable to certificate
holders might be about \$100,000.—V. 136, p. 1896.

Lehigh Coal & Navigation Co. (& Subs.) - Earnings-

4UC. Dividend—

The Board of Managers on June 24 declared an interim dividend of 40 cents per share, the largest first half-year payment since 1932. The dividend is payable July 26 to holders of record July 3, and involves an outlay of 8771,651. Last year the company paid dividends of 25 cents in July and 40 cents in December.

Robert V. White, President, stated that for the first five months of 1943 coal production from the company's properties was up 48% over 1942, the latter year's production representing an increase of 56% over 1938. Five months' traffic of the wholly-owned Lehigh and New England Railroad Company was up 23% over 1942.—V. 157, p. 2349.

Lehigh Portland Cement Co.-Earnings-

12 Mos. End. Mar. 31— 1943 1942 1941 1940

*Net profit ______ \$1,718,879 \$2,354,979 \$2,554,152 \$2,156,423 \$1,718,879 \$2,258 \$2,354,979 \$3.11 \$2.58

*After depreciation, Federal taxes, etc.

On 726,284 shares (par \$25) of common stock.

Note—Provision for Federal taxes for the 12 months ended Mar. 31 amounted to \$4,332,630 in 1943 and \$2,362,977 in 1942.—V. 156, p. 1417.

Lehman Corp .- Contract Amended-

The stockholders on June 17 approved the amendment of the management contract between the corporation and Lehman Brothers. Under the amended contract, the basis of management compensation will be changed on July 1, 1943, from a percentage of net profits, to a fixed annual fee of \$125,000, payable quarterly.

Of the 1,441,716 shares represented at the meeting, over 99% voted in favor of the amendment of the contract.—V. 157, p. 2349.

(R. G.) LeTourneau, Inc. (& Subs.) - Earnings-

Period End. May 31-	1943Moi	nth1942		Mos.—1942
Net sales	\$2,885,002	\$2,366,609	\$34,762,585	
Net inc. bef. Fed. taxes	417,488	437,696	5,779,666	6,449,215
Net income	204.967	169.876	2,275,680	2,367,296
Pfd. stock div. require.	10,348	10,811	126,916	132,786
Net income per share				
common stock	\$0.43	\$0.35	\$4.78	\$4.97
Automorphism of the Control of the C				

147	Earnings for the rive months End-	d may or	
		1943	1942
Net	sales	\$14,784,417	\$10,081,940
Net	income before Federal taxes	2,390,032	2,014,967
	income	960,116	782,037
Pre	ferred stock dividend requirement	52,110	
	income per share common stock	\$2.02	\$1.62

Note—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 157, p. 2152.

Lexington Telephone Co.—Annual Report—

Operating revenues	\$847,044 673,435	\$810,055 628,538	
Operating expenses and taxes			
Net operating income	\$173,609	\$181,517	
Other income	Dr1,947	Dr1,970	
Net earnings	\$171,662	\$179,547	
Interest and other deductions	63,026	66,032	
Net income	\$108,636	\$113,515	
5.2% preferred dividends	41,600	9,591	
Common dividends	44,184	44,184	
6% preferred dividends		36,933	

Balance Sheet, Dec. 31, 1942 Assets—Telephone plant, \$3,705,190; miscellaneous investments, \$1,450; cash in banks and on hand, \$159,741; accounts receivable, \$88,860; materials and supplies, \$120,172; prepaid accounts and deferred charges, \$84,899; total, \$4,160,412.

Liabilities—5.2% cumulative preferred stock (par \$100), \$800,000; common stock (18,410 shares, no par), \$650,000; long-term debt, \$1,-800,000; accounts payable, \$40,663; preferred stock dividends payable, \$10,400; advance billing and payments, \$10,897; accrued general taxes, \$25,650; accrued Federal income taxes, \$63,790; accrued interest, \$15,750; miscellaneous current liabilities, \$49,946; reserves and deferred credits, \$604,420; contributions of telephone plant, \$2,792; capital surplus, \$63,723; earned surplus, \$22,380; total, \$4,160,412.—V. 157, p. 2152.

Libby, McNeill & Libby-New Vice-President-

Charles S. Bridges was recently elected as Vice-President in charge of sales, merchandising and advertising. He succeeds Roy L. James who has retired. For the past three years Mr. Bridges has been assistant to Mr. James.—V. 157, p. 2044.

Lily-Tulip Cup Corp. (& Subs.)—Earnings-

12 Mos. End. Mar. 31 1943 1942 1941 1940

*Net profit _______ \$698,301 \$865,405 \$666,879 \$661,677

Shs. com. stk. outstand. 189,539 189,539 189,539 189,539

Earnings per share ____ \$3.68 \$4.56 \$3.51 \$3.39

*After depreciation, Federal taxes (including excess profits taxes in 1943, 1942 and 1941) and other deductions.
The provision for Federal normal income tax and surtax for the 12 months ended Mar. 31, 1942, was \$307,141, and excess profits tax, after deduction of the 10% post-war credit, was \$1,197,659. For the 12 months ended Mar. 31, 1942, Federal normal tax was \$445,884 and excess profits tax was \$768,673.—V. 157, p. 1847.

Loft Candy Corp.—Div. No. 2-New Director-

The directors on June 23 declared a dividend (No. 2) of 10 cents per share on the outstanding common stock, payable July 15 to holders of record July 6. An initial distribution of 10 cents per share was made on Jan. 15, last; none since.

George F. Fredericks, Vice-President, has been elected a director.—

George F. Fre V. 156, p. 2225.

Lone Star Gas Corp.—Annual Report—The 1942 annual report offers the following:

Lone Star Gas Corp.—Annual Report—The 1942 annual report offers the following:

Reorganization—On Dec. 17, 1942, stockholders of Lone Star Gas Corp., at a special meeting called for that purpose, approved a plan of reorganization of Lone Star Gas Corp.'s Holding Company System, which had been previously approved by SEC acting under section 11 of the Public Utility Holding Company Act of 1935.

With the exception of the dissolution of Lone Star Gas Corp. all major features of the reorganization were consummated Dec. 31, 1942. The 20% stock interest in Northern Natural Gas Co. was distributed by Lone Star Gas Corp. to its stockholders as a dividend. All of the remaining assets of the System are now vested in two new Texas corporations—Lone Star Gas Co. and Lone Star Producing Co.

Lone Star Gas Co., all of the stock of which is held by corporation, owns and operates the gathering, transmission and distributing facilities of the System, and the main line natural gasoline recovery plants. Lone Star Gas Co. also owns all of the outstanding securities of Lone Star Producing Co. which owns and operates all elases, production system property, field gasoline plants, and recycling plants of the System property, field gasoline plants, and recycling plants of the System property, field gasoline plants, and recycling plants of the System property of the System to dispose of the gas distributing plants located in Galveston and El Paso, Texas. SEC found that these properties could not be retained by the System consistently with the geographical integration requirements of section 11(b) of the Act, and ordered the System to dispose of them. All other properties and business will be retained in the System.

In order to complete the reorganization, it is proposed that Lone Star Gas Corp. dissolve and distribute, share for share to its stockholders as a liquidating dividend, the 5,499,000 shares (510 par) common stock of Lone Star Gas Corp. will then own the stock of an operating company instead of a holding company.

Financial—A

Comparative Income Account for Calendar Years 1942 1941 1942 2 revenues \$27.691.059 \$25.184.424

Operating revenues	\$27,691,059	\$25,184,424
Gas purchased	3,667,379	3,374,041
Gas purchasedRoyalties	1,501,993	626,898
Other operating expenses	5,528,545	5,473,021
Maintenance	1,249,241	1,127,892
Taxes (other than Federal income taxes)	2,074,237	1,853,705
Operating income	\$13,669,664	\$12,728,868
Other income credits	908,228	
Gross income	\$14.577.892	\$13,700,281
Gross incomeIncome charges	570,679	719,064
Net income	\$14,007,213	\$12,981,217
Depreciation		
Depletion	331,744	
Federal income taxes		
Federal excess profits taxes	3,435,351	
Portion of net income applicable to minority stock of a subsidiary company		291
Net income		
Dividends		
Earnings per share on capital stock		

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, \$117,878,280; investments, \$89,774; special deposit, \$14,223; cash, \$4,079,451; notes, warrants and accounts receivable (less reserve for doubtful notes, warrants and accounts of \$71,132), \$3,968,024; appliances, materials and supplies, etc. \$1,709,460; prepayments, \$173,489; deferred debit items, \$72,613; total, \$127,985,313.

payments, \$173,489; deferred debit items, \$72,613; total, \$127,985,313. Liabilities—Capital stock (5,499,000 shares, no par), \$54,990,000; unredeemed stock scrip and preference stock, \$14,223; deferred liabilities, \$18,627,132; notes payable to banks, \$2,300,000; accounts payable, \$1,239,209; customers' deposits, \$2,478,226; accrued Federal income and excess profits taxes, \$5,579,809; other accrued taxes, \$223,337; accrued interest on notes payable to banks, \$67,146; accrued interest on customers' deposits, etc., \$533,435; reserves, \$41,575,256; contributions in aid of construction, \$357,540; total, \$127,985,313.—V. 157, p. 1461.

Louisiana Power	& Light C	o.—Earn	ings—		
Period End. May 31-	1943Mon	th—1942	194312 1	Mos.—1942	
Operating revenues	\$869,276	\$861,010	\$10,710,622	\$10,560,443	
Operating expenses	454,521	461,450	5,479,045	5,760,032	
Federal taxes	486.451	121,796	910,269	1,172,358	
Other taxes	64,027	59,131	770,287	694,408	
Prop. retire. res. approp.	112,628	78,731	1,265,680	946,788	
Net oper, revenues	\$151,649	\$139,902	\$2,285,341	\$1,986,857	
Other income (net)	569	180	24,838	12,301	
Gross income	\$152,218	\$140,082	\$2,310,179	\$1,999,158	
Interest, etc., deducs	80,458	79,024	949,481	956,270	
Net income	\$71,760	\$61,058	\$1,360,698	\$1,042,888	
Dividends applic, to pref	. stock for th	e period	356,532	356,532	
Balance			\$1,004,166	\$686,356	

Lowell Electric Light Corp.—Earnings—

Mos. Ended March 31— et profit

Luzerne County Gas & Electric Corp.—Bonds Called

There have been called for redemption as of July 1, 1943, an additional \$108,000 of 1st mtge. 31/4% bonds due 1966 at 1043% and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 156, p. 2253.

MacAndrews & Forbes Co .- 35-Cent Common Div.

The directors on June 17 declared a dividend of 35 cents per share at the common stock, par \$10, and the regular quarterly dividend of 2 on the preferred stock, par \$100, both payable July 15 to holders record June 30. Like amounts were disbursed on April 15, last, and Jan. 15, 1943, a distribution of 60 cents per share was made on

Sarry Carrier, Della

the common stock, on which issue the following dividends were paid during 1942: Jan. 15, 50 cents regular and 25 cents extra; Apr.l 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 157, p. 1462.

Maine Central RR. Co.-To Pay \$4.50 Dividend-

It was announced on June 23 that the directors have declared a dividend of \$4.50 per share on the prior preference stock; payable July 1 to helders of record June 21. This will clear up all arrearages up to Jan. 1. 1941, it was stated.

A distribution of \$4.50 per share was also made on this issue on April 1, last, compared with \$3 per share on Feb. 5, 1943.—V. 157, p. 2152.

2152.

(B.) Manischewitz Co.-\$1 Distribution-

A dividend of \$1 per share has been declared on the common no par value, payable June 28 to holders of record June 21. amount was paid on July 1, 1942, and 1941.—V. 154, p. 658.

Marion-Reserve Power Co .- Annual Report-

Calendar Years—	1942	1941
Gross earnings	\$4,129,431	\$3,827,106
Operation	1,810,976	1,710,283
Operation	223,913	207,580
MaintenanceProvision for retirement reserve	430,729	398,008
Provision for retirement reserve		
General taxes	305,122	283,772
Federal income taxes	294,465	237,900
Federal income taxes	213,848	
Frederal excess profits taxes		e de la rei
Charge in lieu of Federal income and excess profits taxes	101,584	151,128
× ·	\$748,795	\$838,435
Net earnings	297,979	302,171
Interest on long-term debt		
General interest	3,064	
	304	
Interest charged to construction (Cr)	1	14,283
	\$447.448	\$543,608
Net income	161 530	161,530
\$5 preferred dividends	101,000	173,250
Net income \$5 preferred dividends Common dividends \$1.88 credit of \$23.761 allowed for debt retire	ement.	173,200

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, rights, franchises, etc., \$15,273,915; investments and fund accounts, \$43,289; deferred charges and prepaid accounts, \$77,546; cash and working funds, \$355,297; special cash deposits, \$10,174; U. S. Treasury tax notes, including accrued interest, \$542,525; accounts receivable, \$429,867; materials and supplies, \$338,867; total, \$17,071,481.

\$338,867; total, \$17,071.481.

Liabilities—\$5 preferred stock (cumulative) (32,306 shares, no par), \$3,230,600; common stock (par \$5), \$1,650,000; long-term debt, \$8,-453,125; eight-year 2%% promissory notes, maturing within one year, \$781,25; accounts payable, \$109,159; accrued general taxes, \$132,701; accrued Federal income and excess profits taxes, \$512,566; accrued interest, \$135,469; consumers' deposits, \$52,294; other current and accrued liabilities, \$18,776; reserves and deferred credits, \$1,602,705; contributions for extensions, \$63,792; earned surplus, \$1,032,164; total, \$17,071,481.—V. 157, p. 2152.

Marsh Wall Products, Inc .- Pays 10-Cent Dividend-

The directors recently declared a dividend of 10 cents per share on the common stock, par \$1, payable June 21 to holders of record June 16. This compares with 15 cents each paid on Sept. 1 and Dec. 1, last.—V. 149, p. 735.

Martel Mills Corp.—Pays Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations and a regular quarterly dividend of 75 cents per share on the 6% cumul preferred stock, par \$50, both payable July 1-to holders of record June 18. Distributions of \$1.50 each were made on this issue on April 1, last, and on April 1, July 1 and Oct. 1, 1942, while on Dec. 30, 1942, 83 per share was disbursed. The current dividends will wipe out all arrearages on the preferred shares.—V. 157, p. 1182.

Masonite Corp.—Earnings—

Period Ended May 31, 1943— Sales Profit before taxes and reserve	3 Months \$4,822,303 1,427,769	9 Months \$13,926,241 4,259,899
State and Federal income and excess profits State and Federal income and excess profits Reserve for contingencies	1,076,449 107,000	
Net profitEarnings per common share	\$244,320 \$0.38	

Note—The company states that no comparative figures are available for the same period ended May 31, 1942, because, effective Sept. 1, 1942, the corporation discontinued the practice of maintaining books and records on the basis of 13 accounting periods per year and reverted to the basis of 12 calendar months to facilitate preparation of governmental reports.

New Directors

R. M. Heskett, Vice-President and General Manager of the Montana-Dakota Utilities Co., Minneapolis, has been elected to the board of directors to fill the vacancy caused by the recent death of Cyrus C. Yawkey.—V. 157, p. 2152.

Massachusetts Investors Second Fund, Inc.-Quarterly

Earnings for Three Months Ended May 31, 1943	400.000
Income—dividends	\$99,833 443
Total income	\$100,277 10,843 3,537
Provision for Federal income tax	3,031

Net income (exclusive of profits or losses on securities) Note—The number of shares outstanding May 31, 1943, was 952,218 shares, compared to 897,932 shares May 31, 1942. The market value of the net assets has also shown substantial increase; as of May 31, 1943. net assets were \$9,529,561, or \$10.01 per share, compared to \$6,150,365, or \$6.85 per share on May 31, 1942.

\$6,150,365, or \$6.85 per share on May 31, 1942.

Statement of Net Assets, May 31, 1943

Assets—Income-producing securities, \$9,181,972; non-income-producing securities, \$124,237; cash on demand deposit, \$316,257; dividends and interest payable, \$50,069; receivable from brokers for securities sold (in process of delivery), \$257,489; receivable for capital stock sold (in process of delivery), \$8,767; total, \$9,938,792.

Liabilities—Accrued expenses, \$1,495; accrued Federal income tax, \$19,922; other accrued taxes, \$3,601; payable to brokers for securities purchased (not yet received), \$2,97,793; payable for capital stock reacquired (not yet received), \$10,246; dividends payable, \$76,175.

Net assets [equivalent to \$10.01 per share for 952,218% shares of \$1 par value capital stock (exclusive of 172,201½ shares in treasury) outstanding at May 31, 1943], \$9,529,561.—V. 157, p. 1946.

Massachusetts Investors Trust-22-Cent Distribution-

The trustees have declared a distribution of 22 cents per share, payable July 20 to stockholders of record June 30. This compares with 17 cents paid on April 20, last, and 28 cents on Jan. 20, 1943. Payments in 1942 were as follows: Jan. 20, 40 cents; April 20, 18 cents; July 20, 24 cents; and Oct. 20, 19 cents.—V. 157, p. 1182.

McCord Radiator & Manufacturing Co.-Earnings-

*Subject to overall profit renegotiation.
Vice-President Lot M. Hamlin states that no comparison can be

made with the company's reported earnings for the like period a year ago as the Federal tax bill was not then enacted. Before completion of the company's audit, for the fiscal year ended last Aug. 31, however, the provisions of this bill were sufficiently definite to enable the company to apply them to its earnings as reported in the annual report.

report.

He, shows that applying the higher tax rates to the reported net income of \$436,568 for the nine months ended May 31, 1942, earnings for that period were reduced to \$280,195. These provisions likewise reduced the company's earnings for the fiscal year ended Aug. 31, 1942, to \$434,694, subject only to renegotiation of overall profits, which is still pending, Mr. Hamlin states.—V. 157, p. 1182.

Michigan Gas & Electric Co.—Earnings—

or Programme and a property of

Period End. March 31	1943-3 M	os.—1942	1943-12 M	Ios.—1942
Operating revenues	\$396,562	\$392,521	\$1,633,685	\$1,592,590
Operating expenses	253,085	247,343	1,021,542	1,010,712
Taxes, other than Fed.	Market Rivers A	a stations		
inc. & excess profits	28,600	27,767	109,848	114,867
Federal income taxes	30,500	6,126	55,343	59,018
Charge in lieu of inc.				
taxes		17,506	70,996	17,506
Net oper, income	\$84,377	\$93,780	\$375,956	\$390,487
Other income (net)	168	1,113	2,673	4,620
Gross income	\$84,545	\$94,893	\$378,628	\$395.107
Int. & other deducts	52,336	63,780	220,995	256,718
Net income	\$32,209	\$31,112	\$157,633	\$137,388
—V 156, p. 2226.				

Micromatic Hone Corp.—Earnings-

Earnings for the Nine Months Ended April 30,	1943
Profit after all charges but before taxes Reserve for Federal income and excess profits taxes	\$871,570 630,256
Net profit Outstanding common shares	\$241,314 127,335
Earnings per share	\$1.90

Note—No comparative figures are available due to the change mpany's fiscal year.—V. 157, p. 2253.

Mid-Continent Petroleum	Corp. (&	Subs.)—	-Earnings
Quarter Ended March 31—	1943	1942	1941
Gross sales, less returns and allow.	\$10,280,059	\$11,045,270	\$8,243,532
Cost of sales	6.577,444	6,449,939	5,559,864
Selling and gen. & admin. expense_	1,352,731	1,490,363	1,441,879
Net profit from sales	\$2,349,885	\$3,104,968	\$1,241,790
Other income credits (net)	398,323	89,605	163,164
Net income	\$2,748,208	\$3,194,573	\$1,404,953
Depreciation and depletion		797,918	727,773
Leaseholds surrendered & aband	258,420	170,497	152,551
Prov. for Fed. & State income taxes	615,000	*550,000	
Net income	\$1,127,487	\$1,676,157	\$524,629
Per share on common*Based on 1941 rates.	\$0.61		\$0.28

Current assets as of March 31, 1943, were \$38,526,239 and current liabilities were \$6,777,376, as compared with \$31,312,265 and \$4,442,290, respectively, on March 31, 1942.—V. 157, p. 2350.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Reprganization Approved by Court—
Marking the final legal step in reorganization of the road, Judge Gunnar H. Nordbye of the Minneapolis Federal District Court on June 20 issued a formal order approving the plan submitted by trustees George W. Webster and Joseph Chapman on March 19, 1941. The plan had been approved by the Interstate Commerce Commission on June 17, 1942, and by the Federal Court, as to general provisions on Nov. 13, 1942.

Three principal groups of Soc Line bondhelders.

Nov. 13, 1942.

Three principal groups of Soo Line bondholders, insurance companies, mutual savings banks and Canadian Pacific Ry., were given ten days in which to submit nominations for three reorganization managers, one to represent each group. The three groups among them hold 51% of Soo first consolidated mortgage bonds, 42% of second mortgage bonds and 77% of first refunding mortgage bonds. All classes of bondholders last spring voted approval of the plan.

Judge Nordbye will approve or disapprove nominations. Reorganization managers then will set up a new corporation.

Income Account, Years Ended Dec. 31

Income Account, Years Ended I		
	1942	1941
Railway operating revenues	\$22,718,022	\$19,731,911
Railway operating expenses	17,076,896	15,500,031
Net revenue from railway operations	\$5,641,126	\$4,231,880
Railway tax accruals	1,569,512	1,464,717
To 11	\$4,071,614	\$2,767,163
Railway operating income Net rents payable	87,180	453,593
Net railway operating income	\$3,984,434	\$2,313,569
Total other income	154,517	147,365
Total income	\$4,138,951	\$2,460,934
Total income Total miscellaneous deductions	167,763	16,757
Income before fixed charges	\$3,971,188	\$2,444,177
Fixed charges	60,072	55,446
Balance	\$3,911,117	\$2,388,731
BalanceOther fixed charges	6,544,712	6,551,367
Net deficit transferred to P. & L	\$2,633,595	\$4,162,636
Balance Sheet, Dec. 31		
	1942	1941
Assets	\$	\$
Total investments	150,635,665	147,495,841
		5,672,712
Cash		103,067
Cash in transit		106,098
Special deposits	432	521
Loans and bills receivable	366,713	76,445
Traffic and car-service balances	300,713	345,548
Agents' and conductors' balances	467,825	
Miscellaneous accounts receivable	900,410	544,102
Material and supplies	2,965,664	2,574,361
Interest and dividends receivable	483	143
Other cufrent assets	60,259	15,033
Deferred assets	170,855	169,283
Unadjusted debits	1,188,617	793,392
Total	162,247,207	157,896,845
Liabilities-		05 000 000
Common stock	25,206,800	
Preferred stock	. 12,603,400	12,603,400
Grants in aid of construction	. 612,604	
Bonds, notes, etc., and interest	165,014,521	158,936,303
Equipment obligations and interest	2,475,035	3,034,099
Audited accounts and wages payable	. 2,231,368	2,279,685
Miscellaneous accounts payable		
Miscellaneous accounts payable		
Unmatured rents'accrued		
Receiver of Wisconsin Central Ry.		
Provision for taxes		
Other current lightlities	. 200,004	
Deferred liabilities	200,013	
		449,203
Surplus	_Dr49,096,669	Dr46,859,377
The second secon	-	· hereadon in the second

Midwest Piping & Supply Co.-30-Cent Dividend-

A dividend of 30 cents per share has been declared on the common stock, payable July 15 to holders of record July 3. This com-

162,247,207 157,896,845

pares with 15 cents paid on April 15, last, 35 cents on Feb. 18, and 25 cents on Jan. 15. See also—V. 157, p. 1183.

Midvale Co. (& Sub.)—Earnings—

*After all charges, including provision for income and excess profits

*After St. J. J. J. J. J. State income taxes of \$14,498,600, including \$13,** 026,600 for excess profits taxes, after post-war refund credit of \$1,** 447,400.—V. 157, p. 2152.

Minneapolis-Honeywell Regulator Co.—Brown Instrument Names Two New Vice-Presidents—

Appointment of George M. Muschamp and Paul L. Goldstrohm as Vice-Presidents of the Brown Instrument Co., a subsidiary, was an-Nice-Presidents of the Brown Institute Co., a substitute, was alrounced on June 23.

Mr. Muschamp will be Vice-President in charge of engineering and Mr. Goldstrohm will be Vice-President in charge of production. Both posts are newly created.—V. 157, p. 1946.

Mississippi Power Co.—Earnings—

Period End May 31-	1943-Mor	th-1942	1943—12 N	Ios.—1942
Gross revenue	\$435.776	\$358,980	\$5,031,601	\$4,162,408
Operating expenses	188.302	205,859	2,196,787	2,124,315
Prov. for depreciation_	37.500	36,000	439,500	397,000
General taxes	125.042	62,333	574,837	527,983
Federal income taxes			322,722	276,105
Fed. excess profits taxes			469,216	
Gross income	\$84.932	\$54,788	\$1,028,539	\$837,006
Int. & other deducts	23,134	22,734	288,110	362,325
Net income	\$61,798	\$32,054	\$740,429	\$474,681
Divs. on pfd. stock	20,693	20,693	248,316	249,898
Balance	\$41,105	\$11,361	\$492,113	\$224,783
V. 157, p. 2351.				

Mississinni Power & Light Co.—Earnings—

MISSISSIPHI TOMET	C MISIN	~~·	******	1140000 (2010) 18915
Period End. May 31-	1943-Mor	th-1942	1943-12 N	los.—1942
Operating revenues	\$719,200	\$653,479	\$9,288,981	\$8,952,197
Operating expenses	408.719	391,319	5,230,274	5,373,129
Federal taxes	77.259	41,999	695,571	537,562
Other taxes	54,732	47,590	801,495	780,215
Prop. retire. res. approp.	80,000	68,333	858,334	808,332
Net oper. revenues	\$98,490	\$104,238	\$1,703,307	\$1,452,959
Other income	58	30	695	847
Gross income	\$98,548	\$104,268	\$1,704,002	\$1,453,806
Interest, etc., deducts	78,747	79,616	913,656	920,088
Net income	\$19,801	\$24,652	\$790,346	\$533,718
Dividends applicable to pi		the period	403,608	403,608
Balance			\$386,738	\$130,110
-V. 157, p. 2253.				

Missouri Pacific RR .- Annual Report-

Income Statement for Calendar Years

	A.	1942	1941
	Railway operating revenuesRailway operating expenses	178,424,499	76,601,953
	Net revenue from railway operations		35,298,785 7,619,896
	Railway operating incomeNet rents	58,861,474 Dr9,552,172	27,678,889 Dr4,645,160
	Net railway operating incomeOther income	49,309,302 2,340,893	23,033,729 2,133,888
	Total income Miscellaneous deductions from income	51,650,195 144,676	25,167,617 112,346
	Income available for fixed charges	51,505,519 20,855,851	25,055,271 20,830,005
	Net income transferred to profit and loss	30,649,668	4,225,266
	General Balance Sheet, Dec.	1942 \$	1941 \$
	Investments in road, equipment, etc	661,651,900 35,334,381	667,477,458 21,499,694
	Temporary cash investments	27,000,000	3,000,000
	Gi-1 deposits	9,426,440	12,578,392
	mueffic and car carvice halances	Cr380,518	158,862
	Net halance receiv, from agents and conductors	1,922,681	1,516,148
	Missellaneous accounts receivable	11,102,133	5,135,790
	Material and supplies	12,162,439	10,635,124
	Interest and dividends receivable	142,691	
	Other current assets	102,478	20,345
	Deferred exacts	797,903	
	Unadjusted debits	1,536,149	
	Total	760,798,677	725,604,837
	Liabilities— Common stock	82,839,500	82,839,500
	Preferred stock	71,800,100	71,800,100
			678.576
	w towns alabet	431.897.617	434,138,584
	Audited accounts and wages payable	8,331,184	7,768,006
	Micaelloneous accounts navanie	201,001	
	Totalest matured unneid	3,833,428	2,766,951
	Transitured interest accriled	403,330	478,297
	Unmatured rents accrued	339,534	321,058
	Accrued tax liability	15,690,720	
			439,343
9	Defended lightlifting	156.396.933	150,424,684
	Unadjusted credits	66,256,736	00,101,110
	Additions to property through income and surp.	1,629,300 492,500	447,400
	Unadjusted credits Additions to property through income and surp. Appropriated surplus not specifically invested Profit and loss, deficit.	81,611,507	92,277,056
	Total		725,604,837
	Hearing Continued—	4 - ATTY	
	Hearing Continued—	entered on	order con-

Federal Judge George H. Moore on June 17 entered an order con-nuing to July 16 the hearing to determine whether the present plan reorganization shall be approved or returned to the Interstate Com-erce Commission for revision.—V. 157, p. 2153.

Mohawk Liqueur Corp.—Resumes Dividend—

The directors have declared distribution of five cents per share, payable July 1 to stockholders of record June 15. A similar payment was made on July 15, 1937; none since—V. 145, p. 285.

Monsanto Chemical Co.-New Director-

Harry W. Lundin, formerly connected with the Liberty Mutual Insurance Co., has become a member of the staff of the Monsanto Chemical Co. as director of the safety and plant protection section of the department of industrial relations, reporting to James W. Irwin, Assistant to the President.—V. 157, p. 1847.

Mountain States Telephone & Telegraph Co .- Div-

A dividend of \$1.50 per share has been declared on the common stock, par \$100, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.

—V. 157, p. 2254.

Narragansett Electric Co.—Earnings—

Mos, Ended March 31— profit *Net profit \$\frac{1943}{\\$613,699}\$\$\$\\$614,466 \\ *After all charges, including total taxes of \$737,387 for 1943 and \$\\$850,982 for 1942.—V. 156, p. 2254.

Nash-Kelvinator Corp .- To Build Helicopter-

Nash-Kelvinator Corp.—To Build Helicopter—
Quantity production of helicopters for the Army air forces will be undertaken by this corporation, G. W. Mason, President, announced on June 12. He said the number involved and the location of the plant where they will be built cannot be disclosed.

Mr. Mason said production will be from designs of the Sikorsky aircraft division of United Aircraft Corp., of which Igor Sikorsky, long an advocate of the helicopter—as an auxiliary to aerial warfare, is engineering manager.

"The helicopter we will build represents an advance over the model which recently underwent severe tests at Wright Field," Mr. Mason asserted.

asserted.

The corporation also is producing 2,000 horsepower Pratt & Whitney aircraft engines, Hamilton standard variable pitch propellers, hydraulic speed control governors for propellers, and other items, some of a confidential nature.—V. 157, p. 2254.

National Biscuit Co .- 30-Cent Distribution-

A dividend of of 30 cents per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 10. A similar distribution, previously declared, will be made on July 15, next, and has been made each quarter from July 15, 1942 to and incl. April 15, 1943, prior to which dividends of 40 cents each were paid each quarter.—V. 157, p. 2045.

National Lead Co .- Expands Facilities-

National Lead Co.—Expands Facilities—
Production facilities of this company in the Adirondack Mountains,
New York, will be materially enlarged as the result of a building and
construction contract awarded the Turner Construction Co., it was
recently stated. The new facilities, which will cost approximately
\$1,500,000, will be financed and owned by the Defense Plant Corp.
and operated under lease agreement by National Lead Co.
These properties were acquired in 1941 and last year National
Lead Co. constructed a new plant producing ilmenite concentrate
used for the manufacture of titanium pigments and magnetite as an
important co-product.—V. 157, p. 2046.

National Power & Light Co. (& Subsi)-Earnings-

Period End. Dec. 31-	19423 M	os.—1941	1942—12 I	Mos.—1941
Operating revenues	\$23,307,958	\$22,344,183	\$91,577,351	\$85,212,650
Period Ended Dec. 31—	1942-3 M	os.—1941	1942-12	Mos.—1941
Subsidiaries—	1010			
	11.104.544	11.317.222	43,246,763	41,608,785
Operating expenses	2,727,138	2,563,407	14,804,307	8,333,887
Federal taxes	1,225,540	1.182,475	5.584,707	5,474,169
Other taxes	1,220,040	1,639,565	6,848,124	6,429.046
Prop. retir. res. approp.	1,946,343			
Net oper, revenues Rent from lease of	\$6,304,393	\$5,641,514	\$21,093,450	\$23,366,763
Rent from lease of plants (net)	6,479	5,073	17,420	. 8,640
Operating income	\$6,310,872	\$5,646,587	\$21,110,870	\$23,375,403
Other income (net)	4,702	14,393	62,875	57,032
Gross income	\$6,315,574	\$5,660,980	\$21,173,745	\$23,432,435
Interest to public and		0 000 022	9.436,553	9,554,383
other deductions	2,287,289	2,390,833	Cr251,100	Cr109.068
Int. charged to constr.	Cr75,486	Cr25,828	C7251,100	C/109,000
Balance	\$4,103,771	\$3,295,975	\$11,988,292	\$13,987,120
*Pfd. divs. to public	1,378,434	1,405,801	5,595,838	5,623,206
Balance	\$2,725,337	\$1,830,174	\$6,392,454	\$8,363,914
Portion applicable to minority interests	257,148	17	643,035	. 81
Net equity of National Power & Light Co. in income of subsidiaries	\$2,468,189	\$1,890,157	\$5,749,419	\$8,363,833
National Power & Light	Co.—		660	
Net equity (as shown				
above)	\$2,468,189	\$1,890,157	\$5,749,419	\$3,363,833
Other income	87,467	8,408	106,827	78,960
Total	\$2,555,656	\$1,898,565	\$5,856,246	\$8,442,793
Expenses	76,216	93,169	317,237	411.616
Federal taxes	†Cr58,735	70,276	67,549	188,650
	7,169	6,966	29,997	29,058
Other taxes Int. & oth. deduc	1,097	31,007		
Balance carried to consolidated earned		-		
surplus	\$2,529,909	\$1,697,147		
Preferred dividends			1,253,172	
Common dividends		per per per per per		2,455,253
Earn, per com share	-		\$0.74	\$1.02
*Full dividend require	monte appli	able to res	nective peri	ods whether

*Full dividend requirements applicable to respective periods whether earned or unearned. †Includes credit adjustment of \$77,812 represent-ing overprovision for Federal capital stock tax applicable to 9 months ended Sept. 30, 1942.

Consolidated Balance Sheet Dec. 31

Consolidated Distance Silver 2.		
	1942	1941
Assets—	\$	\$.
Plant, property, and equipment	430,524,713	482,206,997
Investment and fund accounts	5.953,829	1,287,410
Cash in banks-On demand	12,477,182	13,247,082
Cash in banks—Time deposits	92,500	842,500
Special deposits	2.387,701	1,626,025
Working funds	287,043	294,837
U. S. Government securities	3,461,828	610,861
Other short-term securities	300,000	2,106,198
Notes receivable	5,211	31,647
	5.357.353	7.172.933
Accounts receivable	5,357,353	1,112,933
Dividends receivable-Statutory subsidiary-Not	86.518	
consolidated Materials and supplies		
Materials and supplies	6,441,365	7,662,974
PrepaymentsOther current and accrued assets	561,657	408,349
Other current and accrued assets	46,262	62,293
Deferred debits	19,918,043	23,004,216
Capital stock expense	193,076	
Reacquired securities	1,183,266	1,363,753
Contingent assets (contra)	40,836	150,636
Total	489,318,384	542,078,708
Liabilities—	Lagrana V	4 4 5 6 7
Capital stock	197,010,534	214,744,250
Long-term debt		
Accounts payable	3,891,695	
Dividends declared	1,550,868	
Currently maturing long-term debt		
Long-term debt called for redemption	1,118,340	
Matured long-term debt and interest		
Notes payable		
Customers' deposits	912,113	
Taxes accrued	14,012,530	
Interest accrued		
Therest accrued	2,560,778	2,714,472
Liquidation account—Tennessee Public Serv-	500 454	
1Ce Co	320,414	
Other current and accrued liabilities	343,518	
Deferred credits		
Reserves		
Contributions in aid of construction		
Contingent liabilities (contra)		
Undeclared cum, divs. on pfd. stk. of subsid	86,251	135,654
Capital surplus	5,399	
Earned surplus, excluding minority interest	9,422,248	15,729,793
Earned surplus—special	500,721	
Total	489.318.384	542,078,708
V. 157, p. 2351.		

National Malleable & Steel Castings Co.—Arranges for

National Malleable & Steel Castings Co.—Arranges for Revolving Credit Up to \$7,000,000—

The company on June 21 announced that it has arranged with a group of banks for a revolving credit up to \$7,000,000 under Regulation V of the Federal Reserve System, and has made an initial borr-wing of \$5,000,000. The credit, which is guaranteed by the War Department up to 75% will terminate Sept. 30, 1945.

Banks participating in the credit are the Cleveland Trust Co., agent for the group. National City Bank, and Union Bank of Commerce, all of Cleveland, Continental Illinois National Bank & Trust Co., Chicago.; Bankers Trust Co., and Guaranty Trust Co., New York.

The credit will be used in amounts as needed for additional working capital required by the company's expanded operations in the war program. Its foundries in Cleveland, Chicago, Indianapolis, Sharon, Pa., and Melrose Park, Ill., are practically 100% on war production.

Receives Army-Navy Production E Award-

The Army-Navy "E" production award was made on June 25 to the company's Indianapolis Works.—V. 157, p. 2046.

Natomas Co.-Earnings-

Quarters Ended March 31—

Net loss after all charges and taxes

*\$54,315

*\$245,997

*Earnings per share

*Reflects curtailment of gold dredging operations by WLB order
until March, when two dredges were permitted to operate.

**Notes—(1) The loss during January and February amounted to
\$59,132, which was partly offset by net profit of \$4,817 in March.

(2) Although the company is operating currently at a small profit,
the directors announced that no dividends will be declared until conditions improve.—V. 157, p. 257.

Naumkeag Steam Cotton Co.-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable July 12 to holders of record July 3. A similar distribution was made on April 15, last, compared with \$2 on Jan. 8, 1943. Payments in 1942 were as follows: Jan. 15, \$2; and April 15, July 10 and Oct. 9, \$1 each.—V. 157, p. 1183.

Nelson, Baker & Co.-Larger Distribution-

The directors have declared a dividend of 12½ cents per share on t.e \$10 par common stock, payable June 30 to holders of record June 25. This compares with 7½ cents per share paid on March 31, last, and on March 31, Sept. 30 and Dec. 28, 1942.—V. 157, p. 1183.

New Bedford Gas & Edison Light Co.—Earnings—

12 Mos. Ended March 31— 1943 1942 *Net profit \$886,752 \$844,697 *After all charges, including Federal income tax of \$360,804 for 1943 and \$365,311 for 1942.—V. 157, p. 2254.

New Britain Machine Co.-Extra Distribution-

An extra dividend of 50 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable June 30 to holders of record June 21. Like amounts were disbursed on March 31, last, and on March 31, June and Sept. 30, 1942, while on Dec. 19, a quarterly of 50 cents and an extra of \$1.50 were paid.—V. 157, p. 996.

New England Gas & Electric Association-Output-

For the week ended June 18 this Association reports electric output 12,010,986 kwh. This is an increase of 797,279 kwh., or 7.11% over production of 11,213,707 kwh. for the corresponding week a par ago.

year ago.

Gas output is reported at 103,102,000 cubic feet, an increase 11,335,000 cubic feet, or 12.35% above production of 91,767,000 c feet in the corresponding week a year ago.—V. 157, p. 2351.

New England Power Association-Output Up 9.63%-

This Association reports the number of kilowatt hours available for sterritory for the week ended June 19, 1943 as 60,354,958, comared with 55,053,836 for the week ended June 20, 1942, an increase 9.63%.

fo 9.63%. Output for the preceding week was 60,015,090 kwh., an increase of 3.49% from the corresponding week last year.—V. 157, p. 2351.

New England Power Co.-Earnings-

3 Mos. Ended March 31—	1943	1942
Gross operating revenue	\$4,441,022	\$4,015,853
Other income	125	15
Total gross earnings	\$4,441,147	\$4,015,868
Operating costs	2,604,224	2.454.125
Maintenance	69,931	65.828
Depreciation	164,460	160,000
Taxes (Federal, State and municipal)	971,324	592,538
Balance before capital charges	\$631,208	\$743,377
Interest on funded debt	77,911	78,682
Amort. of debt dis't, expenses & prems. (net)		10.499
Other interest expense	2,812	5,525
Balance before dividends	\$540,092	\$648,670
Preferred dividends declared	120,210	120,210
Balance for common dividends and surplus	\$419,882	\$528,460
V 157 n 1463		

New London Northern RR. Co.-Bonds Called-

There have been called for redemption as of July 1, 1943, a total of \$28,000 of 1st mortgage 4% extended bonds of 1955 at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777. Main St., Hartford, Conn.—V. 152, p. 3191.

New Orleans Public Service Inc.—Earnings—

Period End. May 31-	1943Mon	th-1942	1943-12 M	Ios.—1942
Operating revenues	\$2,140,501	\$1,920,721	\$25,784,086	\$22,815,867
Operating expenses	958,571	837,948	11,156,049	10,178,628
Federal taxes	313,494	225,981	3,368,087	2,313,736
Other taxes	249.849	240.883	3,000,361	2,880,822
Prop. retire. res. approp.	294,500	254,239	3,712,517	2,962,365
Net oper, revenues	\$324,087	\$361,670	\$4.547,072	\$4,480,316
Other income (net)	2,796	142	18,276	3,709
Gross income	\$326.883	\$361,812	\$4,565,348	\$4,484,025
Interest, etc., deducts	80,652	91,426		2,345,326
Net income	\$146,231	\$170,386	\$2,294,178	\$2,138,699
Dividends applicable to p		the period		544,586
Balance			\$1,749,592	\$1,594,113
V. 157. p. 2254.			23.34	

Newport & Cincinnati Bridge Co.—Tenders—

Sealed proposals for the sale of as many general mortgage 4½% 50-year bonds as can be purchased with \$11,370 (which amount is 1% of \$1,137,000, the amount of bonds now outstanding) will be received at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y., and opened at noon on June 30, 1943, when the lowest offer will be accepted, provided the price does not exceed par and interest.—V. 155, p. 2186.

New York & Righmond Cos Co Farnings

New York & Kich	mona Gas	6 CUE	irmings—	
Period End. May 31—	1943-Mor	th-1942	1943-12 N	Ios1942
Operating revenues	\$111,129	\$104,381	\$1,349,080	\$1,278,636
Gross income after re- tirement res. accru.	22,143 11.679	18,322 9,960	241,248 127,216	257,292 121,112
Net income —V. 157, p. 2254.	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			

New York Chicago & St. Louis RR .- New Director-James M. Nicely, Vice-President of the Guaranty Trust Co., New York, N. Y., has been elected a director.—V. 157, p. 2351.

New York City Transit System-Earnings

(Includes B. M. T., I. R. T., and Independent Divisions)

Period End. Feb. 28-	1943-Mo	nth-1942	1943-8 N	Aos.—1942
Total oper, revenues	\$9,977,290	\$9,413,004	\$81,498,317	\$76,876,822
Operating expenses	7.926,955	7,707,176	65,753,303	63,432,334
Operating rentals	65,070	66,537	528,061	344,501
Income from oper	\$1,985,265			\$13,099,986
Non-operating income	32,484	34,625	264,251	281,091
				-

Excess of revs. over operating expenses. \$2,017,749 \$1,673,915 \$15,481,204 \$13,381,077 -V. 157, pp. 2047, 2154.

New York, Ontario & Western Ry.-Extension-

The time within which the reorganization trustee can affirm or disaffirm existing leases and contracts has been extended until Feb. 7, 1944 by Federal Judge Murray Hulbert.—V. 157, p. 2154.

New York Telephone Co .- Ordered To End Write-Offs

New York Telephone Co.—Ordered To End Write-Offs
The Federal Communications Commission on June 23 announced a tentative decision to require this company to eliminate from its accounts \$4,166,510 described by the Commission as "inflationary write-ups" based upon transactions with its parent company, the American Telephone & Telegraph Co.

The report, which will become final in 20 days if no objection is interposed, summarizes an investigation conducted jointly with the New York State Public Service Commission.

In connection with the above press release of the Commission relating to its inquiry into the company's accounting for property purchased nearly 18 years ago, the New York Telephone Co. issued the following statement:

"During the years 1925-28 the New York Telephone Co. purchased

"During the years 1925-28 the New York Telephone Co. purchased certain property, located in New York State, from the American Telephone & Telegraph Co., which property the New York Telephone Co. required for the conduct of its business.

Co. required for the conduct of its business.

"During that period both companies were subject to the Interstate Commerce Commission which had prescribed how telephone companies should keep their accounts.

"The purchases in question were made at prices which were fair and reasonable and the accounting was in strict accord with the Interstate Commerce Commission's system of accounts. The value of the property in question was passed upon by a Federal statutory court in New York in 1929 when the court included this property, at the price paid for it, in its valuation for rate making purposes of the company's plant.

at the price paid for it, in its valuation for rate making purposes of the company's plant.

"On Jan. 1, 1937, the Federal Communication's Commission substituted its own accounting system for that of the Interstate Commerce Commission's and included provision for original cost accounting for purchases of certain utility property. The proposed report apparently is based upon the FCC's original cost theories.

"While the proposed report characterizes the sales as 'fictitious' and 'unnecessary' the Commissioners who presided at the hearings repeatedly asserted that the only matter before them was the method of accounting.

of accounting.

"A great deal of the plant involved is no longer in service and the amount remaining constitutes less than 1% of the company's plant.

"Exceptions to the proposed report will be filed by the company and a request made for oral argument before the Commission."—V. 157, p. 2351

New York Title & Mtge. Co .- Distribution --

P. Walker Morrison. Lazarus Joseph and Leon Leighton, trustees of series B-K first inortgage certificates, have declared a 2% interest distribution amounting to \$239,438.40, to be paid to their certificate holders on June 30, 1943. Series B-K is a \$13,000,000 mortgage issue which originally covered 170 mortgages and properties located in Brooklyn, Manhattan and Bronx. With the fortheoming distribution the total interest distributions made by the trustees since their appointment in March, 1936, will amount to 28½%, or \$3,633,010. The trustees since their appointment in March, 1936, will amount to 28½%, or \$3,633,010. The trustees since their appointment in March, 1936, will amount to 28½%, or \$3,633,010.

Nice Ball Bearing Co.-Bonds Called-

There have been called for redemption as of July 1, 1943 a total of \$21,000 1st mortgage 3-5% sinking fund bonds due 1945 at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15 and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 168.

Norfolk & Western Ry.-Earnings-

				•
Period End. May 31-	1943-Mo	nth1942	1943-5 N	Aos.—1942
Ry. oper. revenues	\$12,705,383	\$12,234,417	\$64,030,733	\$54,155,681
Maint. of way & struc.		1.099.504	6.038,815	5,423,911
Maint. of equipment	2,552,654	2,474,686	12,427,549	
Traffic	172,892	151,207	854,892	
Transportation rail line			14.016.745	
Miscellaneous opers	46,395	34,880	270,789	
General expenses	233,705	211,713	1,201,144	
General expenses	200,100	211,113	1,201,144	1,100,034
Net ry. oper, revenues	\$5,651,796	\$5,871,067	\$29,220,800	\$23,678,960
Railway tax accruals		4,634,844	23.065.465	
Italiway tax accidats	4,505,541	7,037,011	23,000,400	17,507,200
Railway oper, income	\$1,261,855	\$1,236,223	\$6,155,335	\$6,311,700
Equipment rents (net)_		501,933	3,677,829	
Jt. fac, rents (net) (Dr)				
Jt. 1ac. Tents (net) (Dr)	8,178	6,553	65,030	36,213
Net ry. oper, income	\$1,943,318	\$1,731,602	\$9,768,134	\$8,604,078
Other inc. items (bal.)		Dr297		
Other me. nems (bal.)	40,407	DI 291	187,850	D1462
Gross income	\$1,988,775	\$1,731,305	\$9,955,983	\$8,603,617
Interest on funded debt				
interest on funded dept	110,130	110,344	000,019	002,229
Net income	\$1,812,639	\$1,554,961	\$9.075.165	\$7,721,388
-V. 157, p. 2047.	φ1,012,033	ψ±,004,301	Ψυ,010,100	φ1,121,300
-V. 101, p. 2041.				

North American Cement Corp.—Earnings—

*Loss. †After income taxes (at 1941 rates in 1942), depreciation, depletion and interest, but before profit on bonds purchased.—V. 156, p. 1778.

North American Investment Corp.-Accrued Divs .-

The directors have declared a dividend of 60 cents per share on the 6% cumulative preferred stock and one of 55 cents per share on the 5½% cumulative preferred stock, both on account of accumulations, payable July 20 to holders of record June 30. Like amounts were paid on Jan. 20 and April 20, this year, and in each quarter during 1942.—V. 157, p. 1184.

North American Light & Power Co.—Interest Payment

Stating that the payment of interest due July 1, 1943, on the debentures of company held by North American Co. may result in unfair or inequitable treatment to the public security holders of Light & Power Co. or to its subsidiary, Illinois Iowa Power Co., the SEC will consider whether a further interim order should be issued prohibiting the payment due July 1, 1943, and thereafter until further order of the Commission.

the Commission.

The Commission on Dec. 28, 1942, entered an order prohibiting the payment Jan. 1, 1943, of interest on the debentures held by North American Co., amounting to about \$154,000. The Commission held that the interest should not be paid pending final determination of North American Co.'s rights in liquidation of North American Light & Power 20, and the outcome of various claims asserted against Light & Power by its subsidiary, illinois Iowa Power Co.—V. 157, p. 1184.

North Central Texas Oil Co 3 Months Ended March 31— Operating income Operating gexpenses	1943 \$65,599 18,604	1942 \$75,787 17,861	1941 \$57,336 19,179
Net oper, income before depl., etc. Depletion and properties charged off	\$46,995 20,780	\$57,926 23,531	\$38,157 18,433
Net income before Federal taxes	\$26,215	\$34,395	\$19,724
Assets— Cash U. S. bonds Accounts receivable Mineral rights, leases and field Furniture and fixtures, net Deferred assets	200	1943 \$239,098 50,000 103 1,142,324 2,598 91,713	\$179,324 159 1,211,272 2,533 127,990
Total Liabilities— Accounts payable Federal taxes Deferred credits Reserve for contingencies Common stock (85 par) Capital surplus Earned surplus		\$1,525,836 \$208 10,429 9,474 25,000 1,186,000 133,258 161,468	\$1,521,278 \$14 16,031 10,187 1,188,000 132,565 174,481
Total		\$1,525,836	\$1,521,278

The directors on June 17 declared an interim dividend of 12½ cents er share on the \$5 par value common stock, payable July 1 to holders f record June 24. Similar distributions were made on July 1 and lec. 16, last year, as compared with 17½ cents on Dec. 16, 1941, and 2½ cents on July 1, 1941.—V. 157, p. 258.

North Texas Co .- 20-Cent Dividend-Interest

The directors on June 21 declareds a dividend of 20 cents per share on the capital stock, payable July 1 to holders of record June 25. A like amount was disbursed on April 1, last, while on Jan. 2, 1943, a dividend of 20 cents and a special of 5 cents were paid. The directors also declared income interest of 1½% payable July 1, 1943 on the outstanding first collateral lien bonds due July 1, 1957. Fixed interest of 1½% on said bonds is also payable July 1, 1943. Pursuant to the provisions of the trust indenture dated as of July 1, 1937 relating to said bonds, no transfers of bonds shall be registered on the registration books kept by the trustee during the ten days next preceding said interest payment date.—V. 157, p. 2255.

North West Utilities Co. (& Subs.)-Earnings-

Operating expenses 2,544,909 Taxes, other than Fed. income & excess profits 596,836 Federal income taxes 245,495 Federal excess-profits tax 208,800 Charges in lieu of income & excess profits taxes 166,900	2,286,895 618,646 329.678 40,854 177,200
Federal excess-profits tax245,495	329.678 40,854
Federal excess-profits tax245,495	40,854
Federal excess-profits tax 208,800	
Charges in lieu of income & excess profits taxes 166,900	177,200
Acomo Day of the season of the	
Net operating income \$1,055,049	\$1,017,859
Other income (net) 35,525	11,369
Gross income \$1,090,574	\$1,029,228
Interest and other deductions 872,107	852,654
Net income \$218,466	\$176,574
Earnings of Company Only	
. 3 Mos. Ended March 31— 1943	1942
Income \$40,232	\$40,138
General and administrative expenses 1,104	2,229
Taxes, other than Fed. income & excess profit 1,232	1,456
Federal income taxes 2,363	
Gross income \$35,533	\$34,293
Interest on notes payable	462
Net income \$35,533 V. 157, p. 1184.	\$33,831

Northern Illinois Corp.—Dividends—

The directors on June 15 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 37½ cents per share on the preferred stock, both payable Aug. 2 to holders of record July 15. Like amounts were disbursed on Feb. 1 and May 1, 1943.

Distributions on the common stock during the year 1942 were as follows: Feb. 2, 10 cents; May 1, Aug. 1 and Aug. 2, 25 cents each; and Dec. 23, a year-end of 25 cents.—V. 157, p. 1184.

Northern Indiana Public Service Co.-Hearing Date

Postponed—
The SEC has postponed from June 25 to July 15 hearing on the proposed sale of the utility assets of LaPorte Gas & Electric Co. to Northern Indiana Public Service Co. and its subsidiary, LaPorte Heat Corp. LaPorte Gas & Electric is a subsidiary of United Light & Power Co. The latter is being liquidated pursuant to an order of the Commission. The U. S. District Court at Wilmington was petitioned by the Commission at the request of the company to enforce the plan of liquidation. Northern Indiana requested a postponement of the hearing to permit appraisals to be made of the LaPorte property.—
V. 157, p. 2255.

Northern States Power Co. (Del.) (& Subs.)-Earns. Northern States 1943—Month—1942 1943—12 Mos.—1942 Operating revenues \$12,011,728 \$11,500,017 \$44,511,907 \$43,201,969 Operation 4,055,890 3,873,127 14,988,084 14,756,834 Maintenance 349,256 336,078 1,581,734 1,571,411 Depreciation 1,157,500 1,118,750 4,513,750 4,261,250 3,873,127 336,078 1,118,750 Maintenance Depreciation Taxes (other than income & excess profits taxes) Prov. for Fed. & State income taxes Prov. for Fed. excess profits tax 1.422.081 1.396,598 961.275 1.075,500 3.988.625 4.508.500 828,000 3,603,195 1,234,375 1.019,925 \$3,045,801 20,384 \$2,871,964 \$10,353,745 \$11,524,289 23,909 92,594 116,136 Net oper. income____ Other income _____ \$2,895,873 \$10,446,339 1,021,263 4,314,573 \$11,640,425 4.173,342 \$3,066,185 1,069,255 Gross income _____ \$1,996,931 \$1,874,610 \$6,131,766 \$7,467,084 1,431,205 1,431,205 357,801 357,801 Net income _____ arned surp. beginning of period _____ \$1,639,129 \$1,516,809 \$4,700,561 \$6,035,879 4,915,540 4,279,585 4 529 182 3.772.376 \$5,796,394 681,817 585,394 \$9,229,743 1,875,181 1,609,917 140,504 \$6,554,670 \$9,808,254 2,727,270 2,341,578 210,225 Earned surplus, end of period _____ \$5,604,141 \$4,529,182 \$5,604,141 \$4,529,182

Preferred Dividends-

Preferred Dividends—
The directors on June 18 declared a quarterly dividend of \$1.31½ per share on the 7% cumulative preferred stock and a dividend of \$1.12½ per share on the 6% cumulative preferred stock, both payable July 20 to holders of record June 30. Like amounts were disbursed on April 10, last. Distributions of 87½ cents per share on the 7% preferred and of 75 cents per share on the 6% preferred stock were made on Jan. 20, 1943. Arrearages after payment of the April 20

dividends amounted to \$5.25 per share, on the 7% preferred and to \$4.50 on the 6% preferred stock.

Weekly Output-

Electric output of the Northern States Power Co. system for the week ended June 19, 1943, totaled 38,953,000 kwh., as compared with 33,379,600 kwh. for the corresponding week last year, an increase of $16.7\,\%$.

Hearing on Debt Postponement

The SEC has given interested parties to June 29 to request a hearing on applications of Northern States Power Co. (Del.) and Northern States Power Co. (Minn.) looking to postponement of certain indebtedness owing by the Delaware company to the Minnesota company until Dec. 31, 1943. By the latter date it is contemplated that a Section 11 (E) plan providing for dissolution of the Deleware company, and which plan provides for disposition of the indebtedness, will be acted upon by the Commission.—V. 157, p. 2351.

Northern Natural Gas Co.—Year's Delay Granted—

The SEC on June 23 granted the company an additional year, or atil April 14, 1944, to divest itself of certain of its subsidiary holdgs. Northern is a subsidiary of the North American Co.—V. 157,

Northern States Power Co. (Minn.) (& Subs.)-Earns.

Period End. Mar. 31-	1943-3 N	Aos.—1942	1943-12 M	
Operating revenues	\$12,011,728	\$11,500,017	\$44,511,907	\$43,201,969
Operation	4,025,835	3,843,141	14,861,232	14,620,541
Maintenance	349,256		1,581,734	1,571,411
Depreciation	1,157,500		4,513,750	4,261,250
Taxes (other than in- come & excess profits				
taxes)	1,412,231	1,386,748	5,447,774	5,305,864
Prov. for Fed. & State income taxes Prov. for Fed. excess-	901,275	1,006,500	3,742,625	4,241,500
profits tax	1,019,925	828,000	3,603,195	1,234,375
Net operating income Other income	\$3,145,706 20,384			\$11,967,029 116,136
Gross nicome	\$3,166,090	\$3,004,709	\$10,854,191	\$12,083,166
Income deductions	1,069,255	1,021,263	4,314,556	4,173,342
Balance Subsid. divs. & minor-	\$2,096,835	\$1,983,446	\$6,539,635	\$7,909,824
ity interest	14,051	14,051	56,205	56,205
Net income Earned surp., beginning		\$1,969,395	\$6,483,430	\$7,853,619
of period		3,182,440	3,111,905	3,048,226
Total	\$5,631,224	\$5,151,834	\$9,595,335	
Preferred, \$5 ser. divs.		343,750		
Common dividends	1,100,000	1,700,000	3,900,000	6,220,000
Miscel. direct items	Cr2,866	Cr3,821	129,995	194,940
Earned surp., end of period		\$3,111,905	\$4,190,340	\$3,111,905

Northwest Airlines, Inc.—Airmail at Record—

An all-time high of 375,805 pounds of airmail, surpassing the previous high of April by nearly 1,000 pounds, was carried by this company's planes during the month of May, Croll Hunter, President and General Manager, announced recently. The new record is 99,000 pounds more than was carried in May of last year, and 35,000 more than the top month of 1942.

Mr. Hunter pointed out that in airmail pound miles, the May total of 308,748,396 is 1,000,000 more than for the May period a year ago. Much of this increase, Mr. Hunter explained, was due to the greater need of speedy correspondence between war centers from Chicago to the Pacific Northwest.

May Revenue Passengers Exceed April Total-

Continued gains in air travel on Northwest Airlines during May brought the total of revenue passengers for the first five months of this year up to 36,804, Mr. Hunter, also announced.

Last month, he said, a total of 7,207 revenue passengers used NWA planes, as compared to 7,080 in April. The gain in passenger revenue was 8.2%. Revenue passenger miles for the first five months of the year totaled 18,290,403.

A large percentage of the air travelers were on missions connected with the war effort, a breakdown of the statistics showed, and these trips entitled them to priorities.—V. 157, p. 2351.

Norwell, Inc., Chicago-Bonds Called-

All of the outstanding 1st mortgage 6% bonds dated May 15, 1936 have been called for redemption as of Nov. 15, 1943 at par and int. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.
Holders may present said bonds at any time at the office of the trustee for redemption and payment.

Nunn-Bush Shoe Co.-Earnings-

(And wholly-owned subsidiaries)

6 Mos. Ended April 30—	1943	1942
Net sales	\$5,844,485	\$4,837,396
Profit before taxes	669,544	350,949
Provision for income taxes	500,204	195,479
Net profit	\$169,340	\$155,470
Earnings per common share	\$0.80	\$0.72
Note-No provision was made for surtax or un	distributed	profits tax,
it was stated,-V. 157, p. 169.		4

Ogden Corp.—Further Steps In Liquidation—

Further steps involving the liquidation of two small companies have been filed with the SEC tending toward simplification of the Ogden Corp. Holding Company System.

Interstate Power Co., a subsidiary of Ogden Corp., proposes to sell all its investments in and accounts receivable from Interstate Power Co. of North Dakota to Otter Tail Power Co. for \$125,000. The proceeds would be used to acquire all of the outstanding minority interest in the common stock of Eastern Iowa Electric Co. controlled by Interstate, for \$94,320. Upon the consummation of the acquisition, Interstate promoses to liquidate Eastern Iowa and transfer all of its assets and liabilities to itself as sole stockholder.—V. 157, p. 2351.

Ohio Edison Co.-Earnings-

Onio Eurson Co.	-Laiming.	,		
Period End. May 31-	1943Mon	th-1942	1943-12 N	Ios.—1942
Gross revenue	\$2,226,162	\$1,958,705	\$26,359,900	
Operating expenses	790.954	634,568	8.970,103	7,650,624
Deprec. & amortization	280,676	278,757	3,354,679	
General taxes	636,467	581,565	2,379,051	2,390,514
Federal income taxes			1,109,500	2.085,400
Fed. excess profits taxes			3,830,000	2,288,400
Gross income	\$518.064	\$463,815	\$6,716,566	\$7,080.598
Int. & other deductions	286,195	285,649	3,492,668	3,452,640
Net income	\$231,869	\$178,166	\$3,223,898	\$3,627,958
Divs. on pfd. stock	155,577	155,577	1,866,923	1,866,923
Palance	\$76,292	\$22,589	\$1,356,975	\$1,761,035
		70.00		

Okanagan Telephone Co.-Debentures Called-

All of the outstanding 21-year 4½% sinking fund debentures of July 1, 1960, have been called for redemption as of July 1, 1943 102 and interest. Payment will be made at the London & We ern Trusts Co.. Ltd., 455 Howe St., Vencouver, B. G., Canada, or 244 Bay St., Toronto, Ont., Canada.—V. 149, p. 118.

Oliver United Filters, Inc .- 25-Cent "B" Dividend-

The directors on June 18 declared a dividend of 25 cents per share on the class B stock, no par value, and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable Aug. 2 to holders of record July 15. No other payment has been made this year on the class B stock. Disbursements on the latter issue during 1943 were as follows: May 26, 25 cents and Dec. 18, 50 cents.—V. 156, p. 2309.

Pacific Gas & Electric Co. (& Subs.)-Earnings

12 Mos. Ended March 31—	\$	\$
Gross operating revenue		118,871,820
Maintenance, operating and administrative expenses, taxes Provision for depreciation and amortization	61,779,541 18,519,052	
Net operating revenue Miscellaneous income	49,430,432 329,125	
Gross income	49,759,557 11,147,605	databa ti ya
Provision for Federal taxes on income		
Net income to surplus	1,464 8,406,263	2,521 8,088,663
Balance		

Earnings for the common stock were equivalent to \$2.25 per share for the period. This compares with \$2.21 per share for the year 1942, and \$2.13 per share for the 12 months ended March 31, 1942. There were 6,261,274 shares of common stock outstanding at the close of each of these periods.—V. 157, p. 2352.

Pacific Southern Investors, Inc.-Merger of American

Pacific Southern Investors, Inc.—Merger of American Capital Corp. Proposed—

As noted in last week's "Chronicle," the stockholders of Pacific Southern Investors, Inc., and American Capital Corp. will vote June 29 on merging into a new corporation, Pacific-American Investors, Inc. The purposes of such a merger are to provide a simpler and more stable capital structure, to simplify and facilitate the conduct of the business and to reduce the costs of operation.

Pacific Southern Investors, Inc. and American Capital Corp. have the same officers and the same investment advisor. Five of the directors of American Capital are among the eleven directors of Pacific Southern Pacific Southern owns a substantial proportion of the outstanding stock of American Capital Corp. The capitalizations of the present companies are complex. Pacific Southern has a funded debt due July 2, 1945, and it has outstanding three classes of stock: Preferred stock, class A common stock and class B common stock. American Capital Corp. has outstanding four classes of stock: prior preferred stock, preferred stock, class A common stock and class B common stock. Thus, in the two companies, aside from the funded debt, there are seven issues of capital stock outstanding, each requiring a transfer agent and other bank services. Under the merger it is proposed to extend the maturity of the debt to 1948 and to reduce the classes of stock to three. The Inter-company holding would be eliminated.

The shares of Pacific-American Investors, Inc. (new company) will be issued in exchange for the outstanding stocks of Pacific Southern and American Capital on the following basis:

Pacific Southern Investors, Inc.

Facilic Southern Investors, Inc.

For each share of preferred stock: 2 shares of new preferred (\$25 per share preference) and ½ share of new common, plus a cash distribution of \$0.90 per share.

For each share of class A common stock: 3½ shares of new common. For each share of class B common stock: ½th share of new common.

For each share of class B common stock: ½th share of new common.

American Capital Corp.

For each share of prior preferred stock: 1 share of new convertible prior preferred stock (\$100 per share preference), carrying the same dividend rate and convertible at any time at the option of the holder into four shares of new preferred stock and in addition into four shares of new common stock, and a cash payment of 45.83 cents per share to adjust to the new dividend payment dates of Jan. 1, April 1, July 1 and October 1.

For each share of preferred stock: 1¼ shares of new preferred stock (\$25 per share preference) and 7½ shares of new common stock.

For each share of class A common stock: 1 share of new common stock.

or each share of class B common stock: 1/10th share of new

Data on Present Companies and the Merged Company

The following tables summarize (1) the status of the two companies as at April 30, 1943 and (2) the merged company (Pacific-American Investors, Inc.) based upon values as at that date and giving effect to a 100% exchange of securities:

(1) The present companies—	Pacific Southern	American Capital
Total net assets (before deducting funded debt) with securities at current values.	*\$6,880,000 3,000,000	\$5,846,000
Funded debt (net asset coverage 212%)	3,000,000	A
Net worth Prior preferred stock, \$5.50 per share cumul.	\$3,880,000	\$5,846,000
divs., \$100 preference, 24,298 shares	, , , , t	2,452,000
Balance for preferred stock	\$3,880,000	\$3,394,000
ferred stock		\$240.60
dividend and as to assets of \$50 and accrued dividends, shares	62,915	88,000
Net asset value (or coverage) per share of pfd.	\$61.67	\$38.57
Amount as to which preferred stock has pref- erence in liquidation	\$3,161,000	
Balance applicable to class A common stock	\$719,000	Deficit
Net asset value per share of class A com, stock Common stocks: Class A common:	\$4.39	Deficit
\$2 cum. dividend, \$39.17 (‡) preference over class B common (shares) \$2 con-cum. dividend, \$32 preference over	163,856	
Class B common (shares)	536,865	632,662
Class B common (shares) Minimum increase in value of total assets required to give any asset value to the	536,865	
class B stock after allowing for taxes on taxable appreciation at 25%	109%	132%
*Included in Pacific Southern's net assets a	re shares in	American

Capital Corp. (24,961 shares of preferred, 14,200 shares of class A and 75,000 shares of class B) taken at a market value of \$548,200. The net asset value of the block at April 30, 1943, was \$962,745. †

Authorized but not issued. †Includes accrued and unpaid dividends of \$9.17 to April 30, 1943, not preferred on liquidation.

(2) The merged company—Pacific-American Investors, Inc. Total net assets (before deducting funded debt) with secur-Net worth _____Prior preferred stock (net asset coverage \$373.32 per share) \$6,641,000

Balance for common \$1.14 per share on 1,337,158 shares) \$1,525,000 *After deducting, from the aggregate of the assets of the two companies, inter-company holdings (\$548,200), allowance for merger expenses (\$50,000) and cash distribution on Pacific Southern preferred

tized for FRASER //fraser.stlouisfed.org/ In the present structures Pacific Southern class A common stock and American Capital preferred stock (as shown above) have an asset value substantially less than their preferences and three of the presently outstanding junior stocks—Pacific Southern class. B and American Capital class A and class B stocks are "under water," that is, they have no asset value based on figures at April 30, 1943; further it would require minimum gains in total asset values of 109% and 132%, respectively, on the basis of the projections made in the tables following, before there would be any asset value for the Pacific Southern and American Capital class B stocks. In the merged company—Pacific-American Investors, Inc.—(as shown above) there are no "under water" securities. It is a simpler and innore stable capital structure.

Capital Stock

Capital Stock

Pacific Southern Investors, Inc. will be the continuing corporation with its name changed to Pacific-American Investors, Inc., and with its charter amended to define the rights and preferences of the new classes of stocks.

Following is a summary of the capital stock of the new company, giving effect to exchange of all outstanding stocks of American Capital and Pacific Southern:

Authorized Issued

Prior preferred stock (\$100 par; \$100 preference)

Prior preferred stock (\$100 par; \$100 preference)

evence)

Preferred stock (\$5 par; \$25 preference) - 375,000 shs. 204,629 shs.

Common stock (\$0.10 par) - 2,000,000 shs. 1,337,158 shs.

Prior Preferred Stock (preferred over all other classes of stock as to s100 per share and accrued dividends). This stock is entitled to cumulative dividends at the rate of \$5.50 per share per annum and is convertible at the option of the holder at any time into 4 shares of preferred stock and in addition into 4 shares of common stock. This stock is entitled to 20 votes per share and, in the event a total of 8 quarterly dividends are in default, it will have the right to elect a majority of the board of directors so long as such default exists.

Preferred Stock (preferred over the common as to \$25 per share and

majority of the board of directors so long as such-default exists.

Preferred Stock (preferred over the common as to \$25 per share and accrued dividends.)—This stock is entitled to cumulative dividends of \$1.50 per share per annum before any dividends can be paid on the common stock. This stock is entitled to 5 votes per share and, subject to the rights of the holders of prior preferred stock, will be entitled to elect a majority of the board of directors if dividends at the rate of 60 cents per share per annum are in default as to eight quarterly payments. The charter will provide that not less than 90% of net investment income shall be applied to the extent necessary to the payment of the prior preferred and preferred dividends each year.

Sinking funds are created for retirement of both the prior preferred and preferred stocks, in each case in an amount equal to 10% of net realized capital gains.

Common Stock—Entitled to dividends when and if declared by the board of directors subject to the preferences and protective provisions of the prior preferred and preferred shocks.

Board of Directors—The board of directors of the new company.

of the prior preferred and proferred stocks.

Board of Directors—The board of directors of the new company will consist of the present board of directors of Pacific Southern which includes all of the present directors of American Capital Corp. Following are the proposed directors of the new company: C. A. Barker, Jr. (Vice-Pres. & Treas. of Lockheed Aircraft Corp.); Asa V. Call, (Pres. of Pacific Mutual Life Insurance Co.); E. S. Dulin (Pres. of Byron Jackson Co.); Byron C. Hanna (Partner of Hanna & Morton, lawyers); Jonathan B. Lovelace (Investment Management; Pres. of Capital Research and Management Co. and of Capital Research Co.); Edward D. Lyman (partner of Overton, Lyman & Plumb, lawyers); Henry S. McKee (Pres. of Pacific Southern Investors, Inc. and of American Capital Corp.); Lindley C. Morton (Investor; director of several corporations; John Cimelveny, [Partner of O'Melveny & Myers, lawyers); Matthew Scott Sloan (Pres. of Missouri-Kansas-Texas RR.); William B. White (Partner of Bradley, Baldwin, All & White, lawyers).

Pacific Wickform Old Corp. (C. Carlotto Corp.)

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

Quarter End. March 31— 1943 *Net profit ______ 1\$65,195 1942 1941 \$3,039 †\$36,527

*Net profit _______ \$65,195 \$3,039 †\$36,527 \$61,240
*After expenses, taxes, deprectation and plant retirements, depletion, amortization, intangible plant developments, costs, abandonments, etc. tLoss. ¹Equal to six cents a share on the 1,000,000 shares of capital stock.—V. 156, p. 2227.

Pan American Life Insurance Co. (New Orleans)-

Tan American Life Insurance Co. (New Orleans)—
To Pay 50-Cent Dividend—
The directors have declared a semi-annual dividend of 50 cents per share on the common stock, par \$10, payable July 1 to holders of record June 18. The company paid 60 cents per share on Jan. 2, last, while in 1942, it disbursed semi-annual dividends of 40 cents each on Jan. 2 and July 1.—V. 157, p. 348.

Paterson & Hudson River RR. Co.-Div. Decreased-

The directors have declared a semi-annual dividend of 75 cents per share on the common stock, par \$50, payable July 15 to holders of record June 10. Previously, the company made regular semi-annual distributions of \$1.75 per share.—V. 156, p. 346.

Panhandle Eastern Pipe Line Co.—Debentures Offered—A banking group comprised of 18 members headed by Glore, Forgan & Co., Kidder, Peabody & Co., and The First Boston Corp. made a public offering June 22 of \$10,000,000 10-year 23/4 % debentures, due June 15,

22 of \$10,000,000 10-year 2%% depentures, due June 15, 1953, at 101 and accrued interest.

Dated June 15, 1943; due June 15, 1953.

Sinking fund, payable on June 15, 1948 and on each June 15 thereafter to and including June 15, 1952, sufficient to retire annually \$1,000,000 of debentures; sinking fund payments may be anticipated and may be made in cash or debentures, and debentures retired otherwise than through the sinking fund may be credited against sinking fund requirements. Certain Pennsylvania taxes refundable upon proper application.

wise than through the sinking fund may be credited against sinking fund requirements. Certain Pennsylvania taxes refundable upon proper application.

Business—Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit, Mich. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February 1942 through purchase of the outstanding securities of Michigan Gas Transmission Corp. the company acquired control of the natural gas pipe line system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich. and Muncle, Ind. and at the same time acquired through purchase from Ohio Fuel Gas Co. a pipe line extending from Muncle, Ind. to a point in Ohio near the Indiana-Ohio boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo.

Company presently produces approximately one-half of its gas requirements and purchases the remainder from others. Company recently entered into contracts with Phillips Petroleum Co. providing for the purchase of substantial quantities of gas produced from acreage owned and controlled by that company in the States of Texas and Oklahoma. Company will have to construct approximately 50 miles of pipe line in order to reach the point of delivery for the gas to be produced from a substantial part of this acreage, which has not been commercially developed.

Company's largest customer is Michigan Consolidated Gas Co., which purchases from the

total sales.

The company recently completed the construction of a pipe line system in the State of Michigan which is supplying a major part of the natural gas requirements of Consumers Power Co. in its Pfint, Pontiac, Jackson, Kalamazoo, Owoso and Battle Creek Divisions. This pipe line system also supplies Battle Creek Gas Co with its

natural gas requirements for the City of Battle Creek, Michigan and

company has recently entered into a contract with East Ohio Gas Co. in which it has agreed to furnish a part of the natural gas requirements of that company. Sales to East Ohio Gas Co. under this contract will commence upon each party's obtaining the necessary governmental approval and upon construction by East Ohio Gas Co. of connecting facilities.

Delivery of gas by the company directly to industries and to other gas companies for resale to industrial customers is, in most instances, subject to curtailment, interruption or discontinuance in the event of an insufficiency in the supply of gas.

It is estimated that approximately 900,000 gas consumers are supplied directly and indirectly with gas from the company's system, natural gas requirements for the City of Battle Creek, Michigan, and dated Gas Co.

Recent General Developments

On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter, owned by the company. The subsidiary companies were then dissolved.

owned by the company. The subsidiary companies were then dissolved.

In March, 1943, Columbia Oil & Gasoline Corp., at that time the beneficial owner of approximately 50.1% of the outstanding common stock of the company, 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. This sale was made pursuant to a plan approved by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. Pursuant to such plan, Columbia Oil & Gasoline Corp. also surrendered to the company for cancellation and retirement the 10,000 outstanding shares of the latter's class B preferred stock for \$1,000,000, the par value thereof, plus accrued dividends. The plan also provided for the termination of certain litigation, involving issues, among others, with respect to control and management of the company. Following such change in stock ownership, there was a change in the management of the company involving the resignation of certain of its officers and directors and the election of others to replace them. Also as a result of such change in stock ownership, the company ceased to be subject to the jurisdiction of the SEC under the Public Utility Holding Company Act of 1935.

Certain Recent Acquisitions

Certain Recent Acquisitions

On Feb. 6, 1942 the company acquired from Columbia Gas & Electric orp., an affiliate of the company at that time, the following prop-

all the outstanding securities (stock and indebtedness) of Mich-Gas Transmission Corp., for a cash purchase price of \$10,624,715

(1) all the outstanding securities (stock and indebtedness) of Michigan Gas Transmission Corp., for a cash purchase price of \$10,624,715, and

(2) all the outstanding securities (stock and indebtedness) of Indiana Gas Distribution Corp., for a cash purchase price of \$142,000.

In each case the foregoing cash purchase price will be increased by adjustments, not expected to be material. Company understands that the cost to Columbia Gas & Electric Corp. of the stock and indebtedness of the above mentioned Michigan Gas Transmission Corp. and Indiana Gas Transmission Corp. amounted to \$10,842,000.

On Feb. 6, 1942 the company acquired from The Ohio Fuel Gas Co., an affiliate of the company at that time, certain natural gas pipe lines in Indiana and Ohio for a cash purchase price of \$439,326. Company has been informed that the book value of this property was shown on the books of Ohio Fuel Gas Co. at \$670,330 which represented the amount shown on the books of the Logan Gas Co: at the time this property was acquired by it from said company.

On Feb. 6, 1942 the company acquired from Columbia Oil & Gasoline Corp., an affiliate of the company at that time, all (\$10,000,000 par value) of the company's then outstanding class A preferred stock for a total cash purchase price of \$10,000,000.

On March 30, 1943 the company acquired from Columbia Oil & Gasoline Corp., an affiliate of the company at that time, all (\$10,000,000 par value) of the company's class B preferred stock for a purchase price of \$1,000,000, plus accrued dividends of \$15,000.

Company is informed that the investment of Columbia Oil & Gasoline Corp. in the class A and class B preferred stocks as shown on the books of the latter corporation was \$10,885,304, the that certain unpaid accrued interest to Dec. 1, 1935, amounting to \$137,046, should be added to the foregoing figure of \$10,885,304, thereby marking a total investment cost of \$11,022,349 to Columbia Oil & Gasoline Corp. for said two classes of preferred stock, and further that it is impossible to se

Funded Debt and Capitalization (Giving Effect to Present Financing)

45, inclusive. Series designated as 5.60% cumulative preferred stock.

Summary of Earnings for Stated Periods -Years Ended Dec. 31-4 Mos. End

	Apr. 30, '43	1942	1941	1940
Gas sales	\$5,459,600	\$17,933,546	\$14,688,263	\$13,167,242
Gas transport, revenue	4,000	12,000		
Gasoline revenue	346,582	726,945	735,078	355,722
Miscell. revenue	9,253	35,032	11,515	12,489
Total oper. revenues	\$5,819,435	\$18,707,523	\$15,434,857	\$13,535,453
Operation	1,554,695	3,989,541	3,989,541	2,723,370
Maintenance	141,832	431,155	341,162	277,395
Deprec., depl. & amort. State, local and miscell.	1,159,738	2,925,000	2,435,000	2,210,000
Federal taxes	320,605	905,260	733,623	612,871
Charges in lieu of Fed.				
normal income and excess profits taxes			823,881	
Federal normal income and excess prof. taxes	930,000	5,169,352	2,590,000	1,997,598
Net earns. from oper.	\$1,712,565	\$5,287,215	\$5,459,525	\$5,714,218
Inter, on funded debt			651,904	903,333
Other int. deduct., net Amort. of debt disct. &	Cr10,116	22,934	Cr12,583	Cr10,640
			27,487	310,029
Int. chgd. to construct.	Cr6,929			
*Net income		\$4,626,864	\$4,804,493	\$4,548,324
Net income of subsid. prior to acquisition		74,582	2	
Net income	\$1,455,027	\$4,552,282	\$4,804,493	\$4,548,324

*Including for 1942 and thereafter, net income of subsidiary com-

pany acquired Feb. 6, 1942.

Application of Proceeds—The net proceeds (approximately \$9,874,000) will be used for payment of, or reimbursement for, a part of the cost of its 1943 construction program, the entire cost of which program is presently estimated at approximately \$11,500,000.

Underwriting—The names of the several principal underwriters and the respective principal amounts underwritten by them, severally, are as follows:

as follows:		and the second s		
Glore, Forgan & Co	\$1.350,000	White, Weld & Co	\$475,000	-
Kidder, Peabody & Co.	1.350,000	Hallgarten & Co	375,000	
The First Boston Corp.		Harris, Hall & Co. (Inc.)	375,000	
Blair & Co., Inc.	475,000	G. H. Walker & Co	375,000	
Eastman, Dillon & Co.		Baker, Weeks & Harden	300,000	
Hemphill, Noyes & Co.	475,000	Graham, Parsons & Co.	300,000	
Hornblower & Weeks	475,000	Mitchum, Tully & Co.	300,000	
W. E. Hutton & Co	THE RESERVE OF THE PARTY OF THE	The Wisconsin Co	300,000	
Lee Higginson Corp	475,000	Dean Witter & Co	300,000	

Balance Sheet, April 30,	
Property, plant and equipment	\$09,032,312
Intangibles	1,519,059
Investments and lunds	
Cash in banks and working funds	2,975,620
Charles demonite	364 854
U. S. Treasury notes, at cost	3,800,000
Accounts receivable (net)	2,046,424
Accounts receivable (net)	
Materials and supplies at average cost	0.040.000
Cash impounded pursuant to court order	3,643,239
Prepaid expensesCapital stock expense	200,022
Capital stock expense	66,552
Other deferred charges	285,397
Δ.	*****

Total	5105,270,411
Liabilities	
Cumulative preferred stock (par \$100)	\$14,776,700
Common stock (807,367 no par shares)	20,184,175
Long term debt	31,750,000
Accounts payable (including payrolls of \$26,863)	685,430
State, local and miscellaneous Federal taxes	663.081
Federal income and excess profits taxes	5,405,956
Accrued interest	363,140
Long term debt called for redemption	98,501
Gas service revenue impounded pursuant to court order	4,155,305
Deferred liabilities	
Reserve for depreciation, depletion and amortization	16,169,339
Reserve for contingencies	
Reserves for injuries and damages	
Contributions in aid of construction	
Paid-in surplus	45,466
Earned surplus since Dec. 31, 1935	10,071,656
The state of the s	-

Total ______\$105,270,411 ______\$105,270,411

Parker Rust-Proof Co.—Earnings—

Pennsylvania, Ohio & Detroit RR.—Bonds Offered.— Pennsylvania, Ohio & Detroit RR.—Bonds Offered—One of the largest pieces of senior railroad financing in months took the form of a public offering June 25 by Kuhn, Loeb & Co. of a new issue of \$28,483,000 1st & ref. mtge. 3%% bonds, series "D," dated July 1, 1943, and due July 1, 1968. The new bonds, guaranteed as to principal, interest and sinking fund by endorsement by The Pennsylvania RR., were priced at 101%% and interest, to yield 3.64% to maturity. Issuance and guaranteed and terest, to yield 3.64% to maturity. Issuance and guarantee of the bonds and their sale to the bankers are subject to the approval of the Interstate Commerce Com-

subject to the approval of the Interstate Commerce Commission.

Proceeds from their sale will be used for the redemption on or before Oct. 1, 1943, of \$28,483,000 of first and refunding mortgage 4½% bonds, series "A", due April 1, 1977, at 102½% and interest to Oct. 1, 1943.

The bonds are redeemable as a whole only, except for the sinking fund, upon 60 days' notice, on July 1, 1944 or on any interest date thereafter to and including January 1, 1959 at 105% and accrued interest, and thereafter on any interest date at a premium equal to ½% for each 12 months or part thereof between the redemption date and the date of maturity.

A sinking fund of \$285,000 yearly will be applied to the purchase of the series "D" bonds, which will be redeemable for the sinking fund on or before July 1, 1956 at 103% and accrued interest and thereafter on a graduated scale downward.

In the opinion of counsel, the bonds will be legal investment for savings banks under the laws of California, New York, New Jersey and other states and also for savings banks organized under the general laws of Pennsylvania.

The company will make application for listing the bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

The properties of the company are leased to the Pennsylvania System and include about 680 miles of track in Ohio and Michigan, extending from Cincinnati, Columbus and Marietta, on the south, to Akron and Sandusky and Toledo on Lake Erie on the north, and (in part by trackage rights over other lines) from Toledo to Detroit.

The Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania, Ohio and Detroit RR. is the only company in the Pennsylvania Cystem over whose lines the System reaches the important traffic centers of Detroit, Toledo, Sandusky and Akron.

In August, 1939, the

Two Firms Want Issue Open To Competitive Bidding-

Two Firms Want Issue Open To Competitive Bidding—
The question of competitive bidding for railroad securities, other than equipments, was raised anew June 23 when Halsey, Stuart & Co., Inc., and Otis & Co. sought to submit a proposal for the more than \$28,000.000 of refunding bonds planned by the road, a unit in the Pennsylvania RR. system.

Moves by the two investment banking houses, long among the leading proponents of competitive bidding, came following reports that the road had about completed the sale to Kuhn, Loeb & Co. of \$28,483,000 new bonds designed to provide funds for redemption of a roughly equal amount of outstanding Pennsylvania, Ohio & Detroit first and refunding 4½s, due April 1, 1971.

The first move seeking to have the new bonds thrown open to competitive bidding came in the form of a telegram from Cyrus S. Eaton of the Cleveland investment banking house of Otis & Co. to Chairman Alldredge of the Interstate Commerce Commission.

Mr. Eaton said he understood the proposed refunding was being discussed at conferences between Pennsylvania RR. and ICC officials, and declared that if the ICC fails to require competitive bidding \$60 the issue "The widespread impression that the ICC is more concerned with fronting for the so-called traditional bankers than in serving the public interest will be confirmed."

Halsey, Stuart & Co., Inc., and Otis & Co. have sent the following lelegram to the President of the Pennsylvania, Ohio & Detroit RR., with copies to Pennsylvania's directors and to the Interstate Commerce Commission:

"Halsey Stuart & Co. and Otis & Co. and associates request the opportunity to submit a commetitive bid for the submit a commetitive bid.

"Halsey Stuart & Co. and Otis & Co. and associates request the opportunity to submit a competitive bid for the \$28 million or thereabouts Pennsylvania, Ohio & Detroit RR. mortgage bonds to be issued for refunding.

"In numerous instances in recent years, which are a matter of public record, and with all which you must be fully familiar, railroads have made substantial savings by inviting competition for their financing and we believe the Pennsylvania RR. will find it equally advantageous to pursue this course in the proposed Pennsylvania, Ohio & Detroit refunding."—V. 157, p. 1088.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. March 31— 1943 1942 1941 Net profit after deprec. 1943 1942 1941 Federal taxes, etc. 1943 1942 1941 *Earns. per share. 1943 1942 1941 *Earns. per share. 1943 1942 1941 1940 *On the 150,000 shares of capital stock.—V. 157, p. 1948.

The Mark that I was a Market M

Peoples Coal Co.-Liquidation Approved-

The SEC approved June 18 a plan to liquidate the company, which would transfer its assets of accounts receivable totaling \$13,000 to its parent, the West Kentucky Coal Co., which would surrender \$10,080 of capital stock for cancellation. West Kentucky Coal Co. is an indirect subsidiary of the North American Company.—V. 98, p. 309.

Peoples Light & Power Co .- Declarations Filed With

Declarations have been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Peoples and two of its subsidiaries, namely, West Coast Power Co. and Texas Public Service Co. in the form of an amendment designated as amendent No. 5 to the application for approval of a plan for compliance with Sections 11 (b) (1) and 11 (b) (2) of the Holding Company Act, and by Consolidated Gas and Electric Co. and its subsidiary Peoples Gas Co. A statement of the transactions proposed are summarized as follows:

(1) West Coast proposes to issue and sell a new series of its first mortgage bonds to be designated as first mortgage bonds, series B 4% ("new bonds"), to be dated June 1, 1943 and to be due June 1, 1953, in the principal amount of \$600,000. It is proposed to sell the new bonds at 100% plus accrued interest to Provident Mutual Life Insurance Co. in a private transaction not involving a public offering. The proceeds from sale of the new bonds will partially reimburse West Coast for certain funds which are now deposited with the corporate trustee under the original indenture and which are propogal to be applied in part to the retirement of all the outstanding first mortgage 444% bonds ("old bonds"), due June 1, 1965, in the principal amount of \$708,000.

In connection with the foregoing, it is stated that West Coast recently seld the

Coast for certain funds which are now deposited with the corporate trustee under the original indenture and which are proposed to be applied in part to the retirement of all the outstanding first mortgage 4½% bonds ("old bonds"), due June 1, 1965, in the principal amount of \$706,000.

In connection with the foregoing, it is stated that West Coast recently sold the properties and assets comprising its Clatakanie District and its Oregon Coast District and test of the proposed of \$855,000 subrained in the control of \$865,000 subrained in the control of \$865,000 subrained in the control of \$855,000 from such sales have been deposited with the trustee of \$835,000 from such sales have been deposited with the trustee thereunder, and a portion therefor while be applied to the retirement of the old bonds. The new bonds will be issued under the original indenture, which is to be modified by a proposed first supplemental indenture, which is to be modified by a proposed first supplemental indenture so as to permit the release from the indenture of \$177,000. representing the amount by which the proceeds of sale of the aforemental receivable of the subrained in the old bonds. It is stated that the only a subrained in the old bonds. It is stated that the only a subrained in the constraint of the proposed first and subrained in the sale of the new bonds are subject to approval by the P. U. Commissioner of Oregon.

(2) West Coast proposes to distribute \$754,400 in cash to Peoples as a partial liquidating dividend, which transaction is said to represent an essential step in the consummation of the plan proposed in the application. The amendment states that as a result of the sale of the account of the proceeds from such proposed in the sale of the new bonds to the purpose and the proposed in the sale of the new bonds to the purpose and the sale of the new bonds to the purpose and the proposed of the new bonds to the pur

Consolidated.

(7) In connection with the proposed sale of Peoples Gas stock, upon request by Texas Public, Peoples Gas may redeem and retire, prior to said sale, its outstanding first mortgage bonds due in 1961, in the principal amount of \$675,000 with funds borrowed for that purpose from a bank or banks, Peoples Gas would issue a promissory note, or notes, to such bank or banks in return for moneys loaned. In the event of such retirement of Peoples Gas bonds, Consolidated has been advised by Texas Public that the bank loan will be paid in full soon after the acquisition of Peoples Gas stock by Texas Public.

Public.
Hearings on the foregoing will be held by the SEC on June 30.
V. 157, p. 1465.

Pere Marquette Ry.—Earnings-

Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942 ross _____ \$4,546,825 \$3,496,087 \$22,355,746 \$16,404,080 Gross
U. S. & Canada income
& excess profits taxes
Other railway taxes...
Net operating income...
Balance transferrable to 674,325 202,708 463,051 269,564 1,027,544 256,477 2,015,712 269.564 New Directors-

John L. Giles, Vice-President and General Manager of the Michigan Chemical Co., of St. Louis, Mich., and Wilbur S. Manning, Assistant Sales Director of the Atlas Powder Co., of Wilmington, Del., have been elected directors to fill vacancies created last month when Robert R. Young and Allan P. Kirby resigned from the board—a step toward elimination of interlocking directorships of the Chesapeake & Ohio Lines.—V. 157, p. 2256.

Petroleum & Trading Corp .- To Pay 35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the class A stock, par \$5, payable June 30 to holders of record June 23. This compares with a dividend of 45 cents and an extra of 12 cents paid on Dec. 15, 1942, 25 cents paid on Aug. 5, 1942, and 10 cents on March 12, 1942.—V. 156, p. 2138.

Pfaudler Co .- Dividends on New Stock-Par Walue Changed-

The directors have declared a cash dividend of 25 cents per share on the new common stock of \$20 par value, payable July 1 to holders of record June 19.

On April 23, last, the stockholders approved a proposal to increase the authorized common stock from 20,000 shares of \$100 par value per share to 125,000 shares of \$20 par value. Of the new stock,

100,000 shares were issued in exchange for the issued and outstanding 20,000 shares of \$100 par stock, and the additional 25,000 new shares were issued as a stock dividend on April 26 to stockholders of record April 24.

Therefore on each old common share of \$100 par value, the stockholder is receiving a dividend of \$1.56%, per share on the \$20 par shares, as compared with \$1.50 per share paid on the old stock on Jan. 2 and April 1, last and in each of the last three quarters of 1942.—V. 156, p. 868.

The directors on June 21 announced the declaration of a dividend of 25 cents per share on the no par value common stock, payable Aug. 14 to holders of record July 24. A similar distribution was made on April 1, last, and on March 10 and Sept. 19, 1942.—V. 157, p. 1850.

Philadelphia Electric Co.—New \$1 Dividend Preference Common Stock Offered—Yarnall & Co., Philadelphia, on June 22, offered 5,000 shares of the new \$1.00 dividend preference common stock, which is being isence Common Stock Offered—Yarnall & Co., Philadelphia, on June 22, offered 5,000 shares of the new \$1.00 dividend preference common stock, which is being issued in the reclassifying of the company's present common stock as a step in the liquidation of the parent company, United Gas Improvement Co. The offering was at \$25.75 per share at which price the yield is 3.88%. The stock, the bankers state, will be free of Pennsylvania personal property tax.

In the reclassification each share of present outstanding common stock of Philadelphia Electric is being exchanged for 9/40 of a share of the new \$1.00 dividend preference common stock and 31/40 of a share of the new \$1.00 dividend preference common stock and 31/40 of a share of of preference common are equal to \$6.05 per share on this stock, which will be followed by \$1.60,154 shares of new common.

The new preference common will have a preferential, cumulative dividend of \$1 over the common stock and through the conversion feature may be converted into common on a share for share basis for the first three years and at gradually reduced rates during each succeeding period of three years until the conversion privilege expires —12 years after original issuance of the preference stock.

The United Gas Improvement Co. originally owned 97% of, the Philadelphia Electric Co. outstanding common stock. Under the partial liquidation plan holders of each share of United Gas Improvement common will receive, in addition to other securities, one-third share of Philadelphia Electric new common and holders of each share of United Gas Improvement Common will receive three shares of the new \$1 dividend preference common, and \$40 in cash.

New Directors—

The directors on June 22 elected three directors to fill vacancies caused by the death of John E. Zimmermann and the resignations of W. W. Bodine and Walter E. Long, all of whom were executives and directors of the United Gas Improvement Co. The new directors are Walter D. Fuller, President of the Curtis Publishing Co.; John A. Diemand, President of the Insurance Company of North America, and Edward Porter, Vice-President of the Philadelphia Electric Co.—V. 157, p. 2050.

Philadelphia Electric Power Co.-Bonds Called-

There have been called for redemption as of Aug. 1, next. a total \$245,000 of 1st mtge. gold bonds, $5\frac{1}{2}$ series, due 1972, a $105\frac{1}{2}$ and terest. Payment will be made at the Fidelity-Philadelphia Trust Co., coessor trustee, 135 South Broad St., Philadelphia, Pa.—V. 157, p.,45.

Philadelphia Rapid Transit Co.-Tenders

The Pennsylvania Company for Insurances on Lives and Granting Annutities, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p.m. on June 28, receive bids for the same to it of 5% collateral gold bonds of 1957 to an amount sufficient to exhaust \$109,515.11 available in the sinking fund.—V. 157, p. 557.

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

 12 Mos. Ended March 31—
 1942
 1941

 Net sales and operating income.
 \$49,056,065
 \$38,107,928

 Net profit after taxes and charges.
 430,527
 °360,148

 °Loss.

Note—The company is in reorganization proceedings under Section 77-B of the Federal Bankruptcy Act.—V. 157, p. 2256.

Philadelphia Suburban Water Co.-Earnings-

urban wa	ter co.	Darmings	
1943 \$2,764,314 1,087,677 367,762	\$2,759,476 801,545 86,586	1941 \$2,561,646 700,068 128,253	1940 \$2,459,922 693,436 130,555
\$1,308,875 552,687	\$1,871,344 538,781	\$1,733,325 641,766	\$1,635,931 676.000
		33,622	11,776
4	135,000	191,951	99,915
†	257,552	251,212	245,056
\$734,418 n taxes. †	\$833,489 Included up	\$614,774 above in	\$603,185 operation.—
n taxes. †	Included up	above in	operation
	1943 \$2,764,314 1,087,677 367,762 \$1,308,875 552,687 21,770 †	1943 1942 \$2,764,314 \$2,759,476 1,087,677 861,545 367,762 86,586 \$1,308,875 \$1,871,344 552,687 538,781 106,521 135,000 † 257,552 \$734,418 \$833,489	\$2,764,314 1,087,677 367,762 801,545 367,762 801,545 128,253 \$1,308,875 552,687 552,687 21,770 106,521 135,000 191,951 257,552 251,212 \$734,418 \$833,489 \$614,774

Philadelphia & Western Ry.—Reorganization Up to

The question of whether or not the amended plan for reorganization under Section 77B should be approved, is now in the hands of Federal District Judge William H. Kirkpatrick for a decision. No ruling is expected for about a month as the matter was sent back again to the Pennsylvania Public Utilities Commission for approval of three minor amendments. Judge Kirkpatrick directed the Commission to file a report by July 12 after which he will hand down his decision.—V. 157, p. 2050.

Philco Corp.—Special Offering— Smith, Barney & Co. on June 23 made a special offering on the New York Stock Exchange of 45,002 shares of common stock (par \$3) at 24%, with a commission of 75 cents per share.— V. 157, p. 2352.

Philip Morris & Co., Ltd., Inc.—Report for Fiscal Year

Philip Morris & Co., Ltd., Inc.—Report for Fiscal Year

Dollar volume of sales of the company for its fiscal year ended March 31, 1943, reached an all-time peak of \$141,046,615, up about 25% from the \$112,309,839 of sales in the preceding year, the company's annual report disclosed June 23.

Due principally to higher prices for leaf tobacco and increased Federal income tax payments, net income of the company for the year ended March 31, 1943, showed a decline of nearly 11% from the previous fiscal period, or to \$6,930,933 from \$7,784,135. Net for the latest year was equal after payment of annual dividend requirements on 147,501 outstanding shares of 4½% series and 49,666 shares of 4½% series cumulative preferred stock to \$6.12 a. share on the 999,207 shares of \$10 par common stock outstanding. For 1942 net equaled \$8 a share on the 894,026 shares of common stock outstanding. Improvement in the financial position of the company was revealed in the balance sheet as of March 31, 1943, showing current assets of \$82,066,049 compared with \$62,197,298 a year earlier and current liabilities of \$15,117,635 against \$17,204,121 as of March 31, 1942. The rise in current assets reflected the increase in inventories to \$70,569,578 from \$53,143,337; in net accounts receivable to \$8,219,378 from \$6,520,261, and in cash on hand to \$3,175,093 from \$1,936,691.

Decline in current liabilities principally reflects the absence of bank loans from the March 31, 1943, statement. On the like 1942 date \$4,250,000 of notes due to banks was included.

Commenting on the inability of the management to offset the effect of increased costs on earnings, O. H. Chalkley, President, said:

"Possible increases in the prices chargeable for cigarettes and tobaccos have been under discussion for a considerable period of time.

Any increases depend upon action by the Office of Price Administration and we do not venture to predict what action, if any, may be taken by that agency."

Expanding business and rising costs of tobacco leaf necessitated two financing operations during 1942 and 1943. In May, 1942, 88, 000,000 of bank loans were retired through sale of stock and debentures netting \$10,936,311, the excess being added to working capital. Bank loans of \$12,000,000 made to finance the purchase of tobacco leaf of the 1942 crop was retired by sale of stock and debentures during March, 1943, which netted \$12,496,295. Excess was added to working capital

	§1943	11942	\$ \$	\$ \$
Net sales Cost of sales	141,046,615 113,891,923	112,565,201 87,406,322	87,352,065 67,714,480	73,344,159 56,578,663
Shipping, sell., gen. and admin. expenses	12,419,559	10.903,919	9,221,739	7,190,935
Net profit from oper.	14,735,134	14,254,959	10,415,846	9,574,560
Dividends received Other income	79,801 103,152	92,525 100,844	99,465 61,669	86,620 44,760
Total profit	14,918,087 258,544	14,448,329 36,407	10,576,981 104,485	9,705,941 107,596
interest paid *Prov. for add'l comp.	242,589		489,344	530,695
Adj. for foreign exch. fluctuations Other deductions	13,679	222		34,128 2,832
Prov. for Fed. inc. tax			†2,622,483	1,594,924
Net income for year_ 5% conv. cumulat. pfd.	6,930,934	7,792,565	7,360,669	
stock, ser. A, divs 41/4 % series cum. pfd.			,5,214	83,806
dividends	831,235		79,710 4,464,327	
Com. shares outstdg	999,207	894,026	894,010 \$8.14	882,396 \$8.38
*To officers and em stockholders at meeting deducting \$370,000 post	ployees, in g of July 2	accordance 0, 1937. †In	with authorized \$3,33 \$2,521,500	orization of 8,091 (after n 1942 and

deducting \$370,000 post-war credit) in 1943, \$2,521,500 in 1942 and \$187,404 in 1941 for excess profits tax. ‡Includes wholly-owned subsidiary.

Note—Provision for depreciation amounted to \$342,000 in 1943, \$335,236 in 1942, \$334,663 in 1941, and \$333,467 in 1940.

Comparative Balance Sheet, Mar. 31, 1943

Comparative Balance Sheet, Mar.	31, 1943	
Assets—	1943	1942
Demand deposits in bank and cash on hand	\$3,175,093	\$3,157,417
Accounts receivable (less reserve)	8,219,378	6.254,827
Inventories of leaf tobacco, cigarettes, smoking		
Inventories of leaf tobacco, eighteetes, smoking	70,569.578	53.143.338
tobacco, etc. Cash in sinking fund held by trustee for re-		
Cosn in sinking fund field by trustee for re-	102,000	
demption of 20-year 3% debentures	1,474,489	1,474,489
Investments to oper	738,534	511.721
Prepaid expenses and deferred charges to oper.	406.250	468,750
Advances to supplier	235,965	200,100
Investment in wholly owned English subsidiary	10.800	10,800
Other investments	370,000	10,000
Post-war credit of excess profits tax	118,998	115,283
	3,603,805	3,614,170
*Buildings, machinery and equipment	50.000	67.835
Good will, trade-marks and brands, at cost	50,000	67,630
Total	\$89,074,890	\$68,818,630
D		
Mates payable (hanks)		\$8,000,000
Notes payable (banks) Accounts payable (banks)	\$5,127,032	
Accounts payable to be redeemed		
Twenty-year 3% debentures to be redeemed or for which provision for redemption is to		
or for which provision for redemposon is to	300,000	
be made, within one year	7,916,665	
Provision for Federal taxes on income	1,510,005	8,007,487
Provision for sundry taxes, additional, com-	1,773,938	
pensation, storage, etc.		
Twenty-year 3% debentures	19,716,700	14,899,100
Cumulative preferred stock (par \$100)	8,336,070	7,284,260
Common stock (par \$10)		10,570,165
Capital surplus	15,739,646	16,632,920
Forned surplus	18,400,873	10,032,920
Cumulative pfd. stk., 41/4 % ser, in treasury	Dr1,033	

Total _____\$89,074,890 \$68,818,630
*Less allowance for depreciation of \$1,862,076 in 1943 and \$1,621,416
in 1942.—V. 157 p. 1274.

Pittsburgh Coal Co.-No Dividend Action Taken-

The directors have taken no action on a dividend on the 6% cumul. partic. preferred stock, par \$100. A distribution of \$1 per shage was made on this issue on April 26, last, which was the first payment since January, 1926.

The company in its announcement said: "Because of uncertainties connected with the still unsettled question of miners' wages and working conditions, consequences of continued Government control and operation of the company's mines, the board of directors found it impossible to take action on the declaration of a dividend on the preferred stock."—V. 157, p. 2256.

Poli-New England Theatres, Inc.—Tenders—

The New England Theatres, Inc.—Tenders—
The New York Trust Co., corporate trustee, 100 Broadway, N. Y. City, will until the close of business July 21, 1943, receive bids for the sale to it of first mortgage bonds, due Nov. 15, 1958, to an amount sufficient to exhaust \$119,929.99 at prices not in excess of the redemption prices thereof. The tenders will be opened at 11 a. m. on July 22. Bonds accepted must be surrendered to the trustee on or before July 29, 1943 on which date interest thereon will cease.—V. 156, p. 2309.

Pollak Manufacturing Co.-Earnings-

Quarter Ended March 31— Net sales Profit before taxes.— Provision for Fed. income & excess profits taxes	1943 \$6,870,450 798,294 579,500	1942 \$3,693,197 425,725 325,000
Net profit *Earnings per common share *On 120,000 common shares.—V. 157, p. 1466.	\$218,794 \$1.82	\$100,725 \$0.84

(H. K.) Porter Co., Inc., Pittsburgh, Pa .- Acquisition-

(H. K.) Porter Co., Inc., Pittsburgh, Pa.—Acquisition—
T. M. Evans, President, on June 21 announced the purchase by this
company of Quimby Pump Co., with plants at Newark and New Brunswick, N. J., manufacturers of a full of pumps, including screw,
centrifugal and rotex types used in industry. At present, the Quimby
company is also building considerable quantities of pumps for both
the Navy and Maritime Commission, it was stated.
The Quimby plants will be operated as a division of H. K. Porter
Co., Inc., a manufacturer of industrial locomotives and chemical
processing equ'pment, Mr. Evans said. The purchase, he said, was
made in order to further diversify H. K. Porter Co., Inc.'s line of
products.—V. 148, p. 1180.

Postal Telegraph, Inc. (& Subs.)—Earnings—

\$7,587,339 9,052,624	\$7,532,914 8,793,979	onth—1942 \$1,986,265 2,275,147	1943—M \$1,983,823 2,209,419	Period End. April 30— Oper. rev.—after adj.— Oper. rev. deductions
*\$1,465,285	*\$1,261,065	*\$288,882	*\$225,596	Net operating revs
3,868	Cr4,755	581	Cr1,475	Ordinary income—non- communication———
*\$1,461,417	*\$1,265,820	*\$288,301	°\$227,071	Gross ordinary income
58,609	121,521	16,457	31,078	Deducts. from ordinary income
*\$1,520,026	*\$1,387,341	*\$304,758	*\$258,149	Net ordinary income_

Pay Increase Granted-To Borrow From RFC-

Pay Increase Granted—To Borrow From RFC—
A renewed collective bargaining contract providing for more than \$3,200,000 in wage increases recently ordered by the War Labor Board was signed on June 17 by officials of the Postal Telegraph Co. and the American Communications Association, CIO, it was announced by the union, which represents almost all of the company's employees. The company said it hoped to obtain funds for the new pay rates, effective June 20, from the Reconstruction Finance Corporation. Retroactive pay to Oct. 1, 1942, amounting to \$2,200,000, will be distributed as soon as computations can be completed.

On a straight time basis employees earning from 30 cents to \$2 an hour will receive an increase of about \$5.62½ per week.

The agreement, signed by William J. Deegan, President of the company, and Joseph P. Seily, President of the American Communications Association, CIO, provides for a closed shop, checkoff of union dues, arbitration of all unsettled grievances, protection against dismissal of employees as the result of mechanization changes, and four weeks' sick pay with each year of service with a maximum of 50 weeks.—V. 157, p. 2353.

(The) Provident Loan Society of New York-Interest The trustees on June 15 voted to pay, on June 30, 1943, to holders of record as of June 16 of the society's certificates of contribution, interest for the six months' period at the rate of 4½% per annum. V. 157, p. 1564.

Public Service Co. of New Hampshire—Secondary Offering—R. W. Pressprich & Co., Boston, made a secondary offering June 22 of \$100,000 first mortgage Series A 3¼% bonds due 1973. Price at the market (approximately 107% to yield 2.88% to maturity). Legal for savings banks in Massachusetts, New Hampshire and Maine.—V. 157, p. 2352.

Puget Sound Pow	er & Lig	ht Co. (&	subs.)—	-Earnings
Period End. Feb. 28-	1943Moi	nth-1942	1943-12 1	Mos.—1942
Operating revenues	\$2,044,692	\$1,734,092	\$22,357,810	\$19,192,170
Operation	719,823	632,457	8,581,662	7,159,502
Maintenance	146,444	103,555	1,585,821	1,196,697
Depreciation	127,283	126,851	1,529,216	1,561,914
Federal income taxes	136,818	103,654	1,327,444	769,726
Other taxes	229,468	231,531	2,515,290	2,466,862
Net oper. revenues Other income (net)	\$684,854 Dr4,233	\$536,042 6,426	\$6,818,375 79,657	\$6,037,465 29,150
5 34	\$680,621	.\$542,469	\$6,898,033	\$6,066,616
Balance Interest & amort	277,989	278,837	3,347,418	3,351,867
Balance	\$402.632	\$263,631	\$3,550,614	\$2,714,749
Prior preference dividen	d requirem	ent	550,000	
Preferred dividend requ	uirements		1,583,970	1,583,970

Pyle-National Co.-25-Cent Distribution-

_V. 157, p. 2352.

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable July 1 to holders of record June 19. A like amount was paid on April 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 22, 50 cents.—V. 157, p. 1187.

R. C. A. Communications, Inc.—Errnings—

Period End. April 30-	1943-Mc	nth-1942	1943—4 N	Ios.—1942
Total oper, revenues	\$629,534	\$672,198	\$2,580,681	\$2,843,919
Total oper, deductions_	425,650	465,792	1,660,416	1,913,225
Net oper. revenues	\$203,884	\$206,406	\$920,265	\$930,694
Other communic'n inc.	8,414	7,102	28,794	27,645
Operating income	\$212,298	\$213,508	\$949,059	\$958,339
Ordinary income (non- communication	7,865	7,910	6,846	5,781
Gross ordinary inc	220,163	221,418	942,213	964,120
Deduct. from ord. inc	8,620	30,553	40,323	125,146
Net ordinary income Extraord, income (Cr) = Extraord, income (Dr) =	\$211,543	\$190,865	\$901,890	\$838,974
	907	18	937	2,335
	471	775	797	3,616
Net income	\$211,979	\$190,108	\$902,030	\$837,693
Deduct from net income	123,500	136,700	578,700	512,100
Net inc. transferred to earned surplus.—V. 157, p. 1852.	\$88,479	\$53,408	\$323,330	\$325,593

Radio Corp. of America-Army-Navy "E" Presentation

The Army-Navy "E" award for high accomplishment in the ware effort was presented to RCA Laboratories at Princeton, N. J., on June 17. This award is the fourth such flag won by the RCA organization. The other three have been presented to RCA Victor Division plants at Camden and Harrison, N. J., and to the Radiomarine Corp. of America in New York, which also has been awarded the U. S. Maritime Commission "M pennant and Victory Fleet Flag.—V. 157, p. 2051. of America Maritime Co p. 2051.

Radiomarine Corp. of America—Earnings

Radiomaime Corp			IIIIgo	
Period End. April 30-	1943-Month-1242		1943-4 Mos194	
Total oper. revenues Total oper. deductions_	\$38,852 56,311	\$48,587 Cr7,943	\$150,172 214,067	\$201,482 271,633
Net oper, revenues Other commun. income	*\$17,459 1,400	\$56,630	*\$63,895 5.600	*\$70,151
Operating income Ord. inc (non-com.)	*\$16,059 139,476	\$56,530 19,566	*\$58,295 483,070	*\$70,151 776,643
Gross ordinary inc Deduct. from ord. inc.	\$123,417	\$76,096 187	\$424,775	\$706,492 750
Net ordinary income_ Deduct. from net inc	\$123,417 102,890	\$75,909 68,819	\$424,775 350,560	\$705,742 633,276
Net inc. transfer. to earned surplus *Loss.—V. 157, p. 2257.	\$20,527	\$7,090	\$74,215	\$72,466

Railway Equipment & Realty Co., Ltd.-Merger-

The Key System, a subsidiary, on June 19 was granted permission by the California State Railroad Commission to merge with the Oakland Terminal RR. Co., another subsidiary. Latter is operated by Key System. The merger must be completed between now and Dec. 31, according to the Commission order. Shares in Oakland, Terminal will be exchanged for shares in the Key System, it was announced.—V. 156, p. 1244.

Reading Co.—Earnings—

Period End. May 31-	1943-Mo	nth-1942	1943—5 N	los.—1942
Ry. operating revenues Ry. operating exps	\$9,653,937 6,383,515	\$8,402,588 5,368,833		\$39,834,427 25,832,318
Net rev. from railway operationsRy, tax accruals	\$3,270,422 -1,518,316	\$3,033,755 1,151,786	\$16,858,324 7,124,638	
Ry. operating income Equip. rents, net debit Jt. facil. rents, net deb.	\$1,752,106 106,571 37,467	\$1,881,969 230,408 32,659	\$9,733,686 799,637 166,826	1,019,608
Net rv. oper. income	\$1,608,068	\$1,618,902	\$8,767,223	\$7,388,921

Reed Roller Bit Co.—Earnings-1942 1941 1940 3 Mos. End. Mar. 31— 1943 1942

*Net profit after all tharges \$308,965 \$162,892

*Before Federal income taxes.—V. 157, p. 1091. \$308,730

Remington, Rand, Inc. (& Subs.)—Annual Report— Consolidated Income Account, Years Ended March 31

\$91,599,960 54,135,057 \$37,464,903 20,212,506	\$77,282,536 38,571,980 \$38,710,556	\$49,173,969 25,529,288 \$23,644,681	\$43,226,912
\$37,464,903	38,571,980	25,529,288	23,294,587
	\$38,710,556	\$23 644 681	410 000 000
20,212,506		was, orti, our	\$19,932,325
	22,984,541	17,600,704	16,868,431
\$17,252,397	\$15,726,015	\$6,043,977	\$3,063,894
			183,425
791,027	926,736	547,298	728,547
			+0.000.000
\$18,043,424	\$16,652,751		
*622,209	*678,213		
12,000	36,000	36,000	289,000
20 640	109 149	99 320	94,163
30,649	,100,140	33,320	02,200
		28,238	
	209,976		
700	F-1-0-1-0-1-0-1-0-1		
§12.060.000	17,925,000	1,375,000	473,000
1,000,000	1,500,000		
\$4,318,566	\$6,195,414	\$4,263,249	\$2,305,177
a made and			000 500
1,564,578	1,475,690		
		158,145	
\$2.00	\$3.08	\$1.97	\$0.94
			idiories are
	791,027 \$18,043,424 *622,209 12,000 30,649 \$12,060,000 1,000,000 \$4,318,566 831,878 1,564,578 \$2.00	791,027 926,736 \$18,043,424 \$16,652,751	791,027 926,736 547,298 \$18,043,424 \$16,652,751 \$6,591,275

included in the consolidation except: (a) subsidiaries in Germany and in German-occupied Norway, Holland and Belgium, which are again omitted because of exchange restrictions and trade and other uncertainties, and (b) a subsidiary in France (with branch in Algeria), consolidated to March 31, 1940, which is omitted for the same reasons. The accounts of a parent company branch in Jugoslavia are excluded. As previously, partly-owned foreign and domestic corporations are excluded from the consolidation. Including \$5,100,000 for excess profits taxes (estimated). \$Includes \$10,850,000, after deducting debt retirement and post-war credits of \$1,207,000 for excess profits taxes. During the year ended March 31, 1943, \$1,200,000 of this provision, determined to be no longer required for purposes intended, was credited to earned surplus. **Includes billable costs and fees on cost-plus-fixed-fee contracts.

Notes—(1) Provision for depreciation of properties, charged to opera-

Notes—(1) Provision for depreciation of properties, charged to operations, for the years ended March 31, amounted to \$1,021,018 in 1943, \$1,010,803 in 1942, \$899,300 in 1941, and \$931,852 in 1940.

(2) All active wholly-owned subsidiaries are included in the consolidation except subsidiaries in Germany and in German-occupied countries, the investments in which were previously written off.

(3) Undistributed earnings of foreign subsidiaries consolidated at March 31, amounting to \$2,270,682 in 1943, \$2,044,998 in 1942, \$1,626,664 in 1941, and \$1,540,601 in 1940, included in consolidated earned surplus, may be subject to statutory or exchange restrictions and, upon distribution as dividends, to foreign and domestic income taxes not provided for in the accounts.

Comparative Consolidated Balance Sheet, March 31

Assets—

1943 1942

Assets-	1943	1942
Assets— Cash Accounts, drafts and notes receivable	*\$14,124,159	\$10,481,037
Accounts, drafts and notes receivable	18,599,672	17,663,184
Inbilled costs and fees on cost-plus-fixed-fee		
contracts	6,131,382	
Reimbursable expenditures under Govt. facili-		
ties contracts	2,624,215	
Finished products and work in process	14,268,808	14,079,872
Materials and supplies		4,819,926
Rental machines and equipment		4,026,426
investments and advances (partly-owned do-	-1	
mestic corporations	1.003,967	1,002,283
Other assets		544,493
Properties		9,331,325
Deferred charges		1,152,354
Goodwill, patents, etc.		2,202,00
Goodwin, patents, etc.		
Total	\$78,432,986	\$63,100,898
Liabilities—		
**Bank loans	\$669,068	\$1,324,603
Trade accounts payable	4,726,781	2,466.163
Commissions, salaries and wages	3,068,485	2,485,02
Accrued taxes, interest, insurance, rents, etc	1,706,292	1,640,05
Estimated cost of redemption of merchandise	9	
coupons and completion of service contracts.	901,859	765,67
U. S. and foreign income and excess profit	S	,
taxes (estimated)	13,541,419	8.184.06
Advances on U. S. Government contracts		
Dividends payable		
Liabilities due after one year		
Reserves		
Bank loans (serial notes)		
15-year 3½% sinking fund debentures		
15-year 3½% Sinking rund debentures		
\$4.50 cumulative preferred stock (\$25 par)		
Common stock (\$1 par)		
Capital surplus		
Earned surplus	_ 12,342,493	3,302,00
	AEO 420 000	062 100 90
Total	- \$10,432,980	φου.100,09

Total \$12,452 restricted to use on Government contracts.
-*Less reserves of \$985,014 in 1943 and \$1,011,501 in 1942. **Less reserves for depreciation and obsolescence of \$4,131,742 in 1943 and \$3,612,176 in 1942. **Sless reserves for depreciation and amortization (including \$324,191, March 31, 1943; \$621,539, March 31, 1942, on buildings not used in operations) of \$16,322,648 in 1943 and \$15,711,759 in 1942. **Including \$69,068 as to 1943 and \$724,603 as to 1942 payable in foreign currencies.—V. 157, p. 1468.

Revnolds Metals Co.—Earnings—

Quarter Ended March 31— Profit Special amortization of war facilities Pederal income and excess profits taxes	\$4,525,982 1,011,161 2,758,200	\$1,672,007 812,150	
Net profit	\$756,621	\$859,857	
Earnings per common share	\$0.67	\$ \$0.77	
Richmond Radiator Co. Earnings-			
Quarter Ended March 31—	1943	1942 \$49,086	
Net before Federal taxes Net after income taxes	\$176,995 101,917	32,286	

Rike-Kumler Co .- To Pay 75-Cent Dividend-

A dividend of 75 cents per share has been declared on the no par value common stock, payable July 15 to holders of record June 30. This compares with \$1.25 per share paid on Jan. 25, last, 75 cents on July 15, 1942, and \$1.25 on Jan. 26, 1942.—V. 157, p. 1468.

Rio Grande Valley Gas Co .- New Bond Issue-

Interested parties are given until June 29 by the SEC to request a hearing on a recent application of company to issue and sell \$87,000 first mortgage bonds, series B, 4%, due 1961, at par, for cash to the Northwestern Mutual Life Insurance Co. The proceeds will be

used to defray, in part, the costs of constructing a new pipeline in connection with a smelter being erected in Mexico by American Smelting Refining Co. for the production of zinc.—V. 152, p. 1766.

Rochester Central Power Corp.—Debentures Called-All of the outstanding 5% gold debentures, series A, dated Sept. 1, 1928, have been called for redemption as of July 21, 1943 at 105 and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.
Holders may surrender said bonds at any time before the redemption date and receive the full redemption price together with accrued interest to July 21, 1943.—V. 150, p. 1613.

Rochester Transit Corp.—Sale—

Federal Judge Vincent L. Leibell on June 21 signed an order authorizing the trustees of Associated Gas & Electric Corp. to acquiesce in the sale by the Railway & Bus Associates of about 52% of the common stock of Rochester Transit Corp. for approximately \$803,580.—See V. 157, p. 2353.

Rockland Gas Co., Inc., Spring Valley, N. Y .- Bond Issue Authorized.

Authorization was granted June 18 by the New York P. S. Commission to the company to issue \$400,000 44% first mortgage 20-year bonds and 1,100 shares of common stock to be sold at not less than \$82 a share.

Proceeds are to be applied to the redemption of \$385,700 of the company's outstanding 5% bonds and to the payment of notes and other indebtedness to the General Water, Gas & Electric Co., parent company of Rockland.—V. 157, p. 1468.

Roman Catholic Bishop of Portland-Tenders

The First Portland National Bank, successor trustee, Portland, Me, will until 12 o'clock noon on July 14 receive bids for the sale to it of 1st mortgage series K 4% bonds due Oct. 1, 1958 to an amount sufficient to absorb \$16,750 at prices not exceeding 104%% and accrued interest.—V. 157, p. 902.

Rustiess Holl & Steel Corp. Earling	185	
Quarter Ended March 31— Sales Net profit after charges and Federal taxes Earnings per common share V. 157, p. 1188.	\$9,172,000 822,680 \$0.86	\$7,358,392 \$76,011 \$0.60

Rutland RR.-Earnings-

Trustana Tores Time	*****			
Period End. Apr. 30— Ry. oper. revenues Ry. oper. expenses	1943—Mc \$396,674 341,932	\$355,563 272,287	1943—4 \$1,448,692 1,299,518	Mos—1942 \$1,331;133 1,111,491
Net rev. frm. ry. op. Ry. tax accruals Equip. & jt. facil. rents	\$54,742 24,365 Cr7,696	\$83,276 20,080 Cr4,756	\$149,174 92,607 Cr20,497	\$219,642 78,830 Cr12,538
Net ry. oper. income Other income	\$38,073 16,844	\$67,952 3,328	\$77,064 39,551	\$153,350 15,610
Total income Misc. deduc. frm. inc	\$54,917 79	\$71,280 79	\$116,615 124	\$168,960 135
Income available for fixed charges* Total fixed charges	\$54,838 33,428	\$71,201 33,427	\$116,491 133,707	\$168,825 133,719
Net income after fixed charges	\$21,410	\$37,774	†\$17,216	
*Includes interest accr †Deficit—V. 157, p. 21		tanding bo	nds but unp	oaid.

St. Lawrence Paper Mills Co., Ltd.-75-Cent Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the 6% cumul. preferred stock, par \$100, payable July 18 to holders of record June 23. Like amounts were paid on Jan. 15 and April 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, 1942.—V. 157, p. 1276.

St. Louis Public Service Co. (& Subs.)-Income Acct.

Years Ended Dec. 31—	1942	1941
Operating revenue	\$20,639,191	\$15,591,108
Operating expenses	12,597,354	10,879,736
Depreciation	2,099,881	1,652,276
Taxes, other than income taxes	1,806,030	1,623,853
Federal and State income taxes	1,321,447	42,000
Net operating incomeOther income	\$2,814,479 30,298	\$1,393,243 28,367
Total Interest on indebtedness	\$2,844,777 1,195,008	\$1,421,610 1,239,461
Net income	\$1,649,769 175,960	\$182,149
		- A

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$51,890,057; investment in Florissant Construction, Real Estate and Investment Co., \$1,127,396; other assets, \$136,429; cash on deposit for special purposes, \$139,195; materials and supplies for construction and operation, \$753,703; working funds, \$58,510; accounts receivable (less reserve of \$210), \$51,869; U. S. Treasury certificates and bonds, \$75,411; cash in banks and on hand, \$3,150,066; prepaid insurance, taxes and expenses, \$409,738; total, \$57,792,375.

total, \$57,792,375.

Liabilities—Class A stock (\$1 par), \$203,749; surplus arising from purchase of funded debt, \$539,576; surplus arising from conversion of 25-year convertible income bonds, \$2,283,730; surplus from operations since Nov. 15, 1939, \$1,361,461; funded debt, \$24,395,255; reserves, \$25,954,599; sinking fund and liabilities provided for by deposits, \$123,579; installment equipment notes due in 1943, \$569,231; accounts payable, \$469,824; accrued wages, \$382,900; outstanding tokens, \$69,058; employees' deposits, \$8,328; provision for estimated Federal normal and surtaxes, \$41,050; other accrued taxes, \$613,153; interest accrued on funded debt, \$713,852; deferred credits to income, \$63,029; total, \$57,792,375.—V. 157, p. 2257.

St. Louis Southwestern Ry.-Objections Filed to ICC Plan—Foreign Holders Oppose Suggested Reorganization

Counsel for the foreign bondholders' protective committee of the first terminal and unifying mortgage 5% bonds due 1952 has filled a brief in the Federal Court at St. Louis in support of objections to the plan of reorganization approved by the Interstate Commerce Commission.

the plan of reorganization approved by the Interstate Commerce Commission.

The objectors of the terminal bondholders to the plan are summarized in the brief as follows:

(1) They are deprived of their first lien upon assets stated by the Commission to have a value of \$5.634,170, although the actual value is claimed by us to be substantially higher.

(2) They are deprived of their lien upon the equipment and the benefit of the replacement clause.

(3) The new consolidated mortgage bonds proposed to be issued mature Jan. 1, 1992, as against a maturity date of 1952 for the present terminal bonds—a postponement of forty years in maturity.

(4) The interest rate upon the new consolidated mortgage bonds is 4% instead of the 5% which the terminal bonds now bear.

(5) They are deprived of their third lien upon the road, and although the new consolidated mortgage bonds are in effect a second lien, it is to be noted that the terminal mortgage also has at the present time what amounts to a second collateral lien upon the road, through the pledge under the terminal mortgage of almost \$7,000,000 of present second mortgage certificates.

Characteristics of the new securities to be issued to the terminal bondholders also prove "the confiscatory features of the plan," says the brief, pointing out that 35.3% is allotted to them in new consolidated mortgage bonds, from the lien of which the number of properties are to be excluded, and that 63.8% is allotted to them in new 5% preferred stock which, although protected from the creation of

any issue ranking prior thereto, is not safeguarded against issuance of series of stock ranking pari passu with it.

In conclusion, the brief asserts that the terminal bonds should receive 100% of their claim in new fixed interest-bearing securities at a rate of not less than 5% per annum, without postponed maturity; and for anything less, full and adequate compensatory treatment must be accorded to them.—V. 157, p. 2353.

Scruggs-Vandervoort-Barney, Inc.—Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and a regular dividend of like amount on the common stock, par \$5, both payable July 15 to holders of record June 12. A distribution of 25 cents was made on July 15, last year, while on Dec. 27 a payment of 50 cents was made.—V. 156, p. 2310.

Segal Lock & Hardware Co., Inc.—Earnings

Segal Lock & Hardware Co., Inc.—Earnings—
Louis Segal, President, states that the net profit of the company
for the nine months' period ended Dec. 31, 1942, was \$350.821 after
depreciation but before renegotiation and taxes and \$633.881 before
depreciation and renegatiation and taxes. This compares with a net
profit of \$6,227 for the 15-month period ended March 31, 1942.

About 95% of the company's sales represented production of articles
of munitions for the armed forces and the balance was distributed
among the usual peace-time products, Mr. Segal explained. The backlog of orders and unfilled Government contracts on hand was substantial, but figures could not be made public because of the confidential character of the greatest part of the production, he said.—
V. 156, p. 1156.

Seaboard Air Line Ry.—Annual Report—L. R. Powell, Jr., and Henry W. Anderson, receivers, state in part:

Jr., and Henry W. Anderson, receivers, state in part:

During the period Jan. 1, 1942 to Dec. 31, 1942, receivers' equipment trust certificates in an aggregate principal amount of \$1,-331,000 matured and were paid.

Pursuant to Court Order dated June 16, 1942, interest aggregating \$719,160 was paid on June 30 and July 1, 1942, on four of the underlying bond issues, namely, Raleigh & Augusta Air Line RR. first mortgage extended 5s, 1931, Raleigh & Gaston RR. first mortgage and Florida Central RR. first consolidated mortgage 4s, 1949, and Florida Central & Peninsular RR. first consolidated mortgage 5s, 1943. Such interest payment represented ten semi-annual installments of interest (coupons or rights to interest due July 1, 1942) on the Raleigh & Augusta and Raleigh & Gaston issues and one semi-annual installment of interest (coupon due July 1, 1942) on the Raleigh & Augusta and Raleigh & Gaston issues and one semi-annual installment of interest (coupon due July 1, 1942) on the Carolina Central and Florida Central & Peninsular issues.

*Interest was not paid in 1942 on any other underlying bonds and only a portion of the interest due has been paid on certain other underlying issues.

Interest was not paid in 1942, and has not been paid since the date of the supplement of of the su

and only a portion of the interest due has been paid since the date underlying issues.

Interest was not paid in 1942, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its three-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act, except (a) to the extent of \$2.07 per \$1,000 note payable on account of interest by the trustee of the three-year secured notes to the holders of such notes from the proceeds received by it from the sale of \$4,000,000 Seaboard-All Florida bonds purchased by the receivers (\$82.99 per \$1,000 note is also payable by the trustee on account of principal).

The receivers expended during the year \$14,178,054 (exclusive of incidental expenses) in the purchase of funded obligations of the Seaboard and certain of its leased subsidiaries, as authorized by various orders entered by the Receivership Court, as follows, viz.:

Princ Amt. Cost

	Princ. Amt.	Cost
Receivers' certificates due 1945 purchased and	\$2,062,200	\$1,537,415
Receivers' certificates due 1945 purchased and	8,224,200	6,491,871
Indebtedness to Pullman-Standard Car Manufacturing Co. due 1945 purchased and retired	823,544	617,658
tired Con-		011,000
Indebtedness to Union Switch & Signal Con- struction Co. due 1945 purchased and retired	930,338	688,450
Seehoard-All Florida Rv. 1st mtge. Dongs pur-	4.0	
chased flat and held alive (cost includes interest purchased for period 8-1-30 to date of purchase)	22,341,000	3,574,560
Deleich & Augusto Air Line RR. 1st mige.		od .
bonds purchased and held alive (cost excludes	665,000	598,500
Dolaigh & Gaston RR. 1st mtge. bonds pur-		
chased and held alive (cost excludes \$111,600 interest purchased at par)	744,000	669,600
Total	\$35,790,2824	\$14,178,054
10041	+,	The same of the sa
*Exclusive of incidental expenses.		

Income Account for Calendar Years

Income Account for Carchaux		
Operating revenues—	*1942	*1941
Freight	\$76,350,934	\$48,476,540
Passenger	27,169,322	11,026,177
Mail	1,568,699	1,373,686
Mail	1,498,271	1,150,562
Express	304,536	259,800
Other passenger train	13,345	2,718
Milk	586,687	537,853
Other		1,722,300
Total incidental operating revenues	2,658,040	
Joint facility (net)	92,539	58,569
Total operating revenues	110,242,375	\$64,608,903
Ideal operating revenues	10,984,050	8,523,886
Maintenance of way and structures	44,812	0,020,000
Maintenance of way and structures-amort		9,786,122
Maintenance of equipment	12,491,258	
Maintenance of equipment—deprec. and amort.	4,651,021	2,466,756
Traffic	2,465,181	2,285,734
Transportation	32,187,487	22,746,425
Miscellaneous operations	2,015,847	1,187,021
Miscentaneous operations	2,170,701	1,880,678
General expenses		75,900
Transportation for investment—Cr		3.862,311
Taxes	0,101,100	0,000
1/	38,074,284	11,945,870
Railway operating income	7	
Hire of equipment-Net Dr	3,916,508	1,670,608
Joint facility rents—Net Dr	211,805	168,298
the throng	33,945,971	10,106,964
Net railway operating income	468,909	
Total other income	400,505	
Total (gross) income	\$34,414,880	\$10,611,359
- 1 // Group mana income	591.117	588,192
Deductions from gross income		
Miscellaneous rents		
Miscellaneous income charges		
Delayed income debits		
§Interest charges	36,285,259	0,023,203
‡Net income	†\$2,819,263	\$1,181,069
+1460 Income =======	a 4Dofinit	+Evelucive

*Combined Corporate and Receivers' Accounts. †Deficit. ‡Exclusive of interest on adjustment mortgage (income bonds). §1942 figures include (1) \$2,290,287 (of which \$193,500 is referable to 1942) representing additional interest of 1% on S. A. L. Ry. refunding mortgage bonds from date of accelerated maturity of such bonds on Feb. 27, 1931, to and inclusive of Dec. 31, 1942, and (2) \$25,016,993 (of which \$4,010,972 is referable to 1942) interest on overdue installments of interest on certain mortgage bonds or other obligations of S. A. L. Ry. from the respective dates when interest was first defaulted on each such obligations on behalf of the bolders of various mortgage bonds and other secured obligations and a hearing on such claims and objections thereto was held by the receivership courts on April 16, 1943, at the conclusion of which the claims and answers thereto and all issues of fact and law presented thereby were referred to a special master for report and recommendations to the courts. When this matter has been decided by the receivership courts it may be that such interest accrued on overdue installments of interest in 1942

on certain mortgage bonds or other obligations will be subject to adjustment.

General Bala	ance Sheet Dec. 31	*1941
Assets—	\$	\$
Investments in road, equip., et	c 311,432,783	304,188,398
Cash with treasurer	13,142,014	4,990,173
Coch in transit	1.388.286	1,036,585
Temporary cash investment	1,850,000	1,450,000
Special deposits	004,100	1,131,641
Loans and bills receivable	25,756	29,292
Net bal. receiv. from agents an	d conductors 1,341,377	554,370,
Miscellaneous accounts receivab	le 8,144,492	3,485,324
Materials and supplies		6,439,686
Interest and dividends receiva		108,277
Other current assets		153,900
Deferred assets		547,807
Deferred assets		2,129,912
Unadjusted debits		
Total	353,883,625	326,251,935
T.ighilities	1 1 m. 1	61,179,262
Common capital stock	23,894,100	23,894,100
Preferred 4-2% capital stock		37,300
Preferred 6% capital stock		20,531
Grants in aid of construction_	21,015	
Funded debt unmatured	106,156,500	111,272,500
Long term debt in default	43,896,578	40,208,678
Receivers' obligations unmature	d 25,308,600	
Amounts payable to affiliated	company 590,671	
Traffic and car service balance	e-Cr 1,157,212	
Audited accounts and wages pa	vable 4,922,723	4,850,498
Miscellaneous accounts payable	482,123	1,423,407
Interest matured unpaid	88,097	73,978
Unmatured interest accrued		
Unmatured rents accrued		
Accrued tax liability		
Receivers equipment oblig. mat		
Other current liabilities		
Deferred liabilities	122,332,883	
Deferred liabilities Unadjusted credits	47,843,522	39,852,577
Additions to property through i	ncome and surp. 968,961	
Funded debt retired through 11	ncome and surp.	
Profit and loss (deficit)	87,899,662	83,261,594
Total*Combined corporate and rec	353.883.62	326,251,935

Selby Shoe Co .- 30-Cent Year-End Dividend-

The directors have declared a year-end dividend of 30 cents per share on the no par value common stock, payable July 6 to holders of record June 25. Payments of 25 cents each were made on March 5 and June 5, this year. Distributions during 1942 were as follows: March 14 and June 5, 12½ cents each; July 6, a year-end of 65 cents; Sept. 5, 12½ cents; and Dec. 5, 25 cents.—V. 157, p. 2052.

Shatterproof Glass Corp.—Earnings-

6 Mos. Ended April 30— Sales ————————————————————————————————————	1943 \$325,214 4,326 390,425 \$0.01	1942 \$587,589 58,428 398,615 \$0.15
—V. 155, p. 508.	100	4

Shell Union Oil Corp.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, payable July 15 to holders of record July 6. This compares with 60 cents per share paid on Dec. 15, last, 40 cents on July 15, 1942, 60 cents on Dec. 19, 1941, and 40 cents on July 21, 1941.—V. 157, p. 2257.

Sierra Pacific Power Co.-Earnings-

Sierra Pacific Pov				
Period End. May 31— Operating revenues	1943—Mor \$192,284	nth—1942 \$203,961	1943—12 I \$2,525,113	Mos.—1942 \$2,589,557
Gross income after re- tirement res. accruals Net income	50,265 42,148	39,041 30,859	682,798 579,654	722,846 622,842

Sioux City Gas & Electric Co.—Larger Dividend—

A quarterly dividend of 37½ cents per share has been declared on the common stock, par \$25, payable Aug. 10 to holders of record July 30. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue.—V. 157, p. 559.

Sloan & Zook Co .- Extra Distribution-

The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$50, both payable June 15 to holders of record the same date. An extra of 25 cents was paid on Sept. 15 last year, and on Dec. 17, of 1941.—V. 156, p. 1157.

(A. O.) Smith Corp.-Earnings-(And wholly-owned subsidiaries)

3 Mos. End. April 30— Operating income Deprec. and amort	1943 \$23,296,295 340,613	1942 \$2,281,598 286,553	1941 \$1,629,626 284,504	1940 \$844,728 273,806
Operating income Non-oper, income	\$22,955,682 58,905	\$1,995,045 23,336	\$1,345,122 3,797	\$570,922 8,367
Total income Interest Other charges	\$23,014,587 131,782 *500,000	\$2,018,381	\$1,348,919	\$579,289
Federal and State in- come taxes Est. Fed. exc. prof. tax	18,460,927	362,223 1,132,199	409,585 155,473	165,833
Net income	\$3.921.878	\$523,959	\$783,861	\$413,456

Earns. per sh. cap. stk. \$7.88 \$1.05 *Provision for loss as custodian for Government property.—V. 157, p. 1853. Soundview Pulp Co.—Earnings—

(And Subsidiary, Lyman Timber Month of May— Net profit after all charges	Co.) 1943 \$73,182 \$0.13	1942 \$136,051 \$0.26
Earnings per common share	φ0.13	φ0.20

South Carolina Power Co.-Earnings-

1943Mo	nth-1942	1943-12 N	los.—1942
	\$464.606	\$6,584,595	\$5,151,914
	212,505	3,171,438	2,474,923
	37,718	508,936	451,791
	136,315	710,029	566,988
220,000		140,856	242,234
		851,591	309,346
\$91.888	\$78.067	\$1,201,744	\$1,106,632
53,036	55,338	654,272	646,105
\$38.852	\$22,729	\$547,472	\$460,526
14,286	14,286	171,438	171,438
\$24,566	\$8,442	\$376,034	\$289,088
	\$570,881 315,594 43,446 119,952 \$91,888 53,036 \$38,852	215,594 212,505 43,446 37,718 119,952 136,315 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Snider Packing Corp.-Merger Approved-

The stockholders at the annual meeting held on June 22 voted approval of a merger with General Foods Corp. Stockholders of the Snider corporation will receive four shares of General Foods for every five of Snider held. The physical merger of the properties is scheduled to take effect within the next few days.

E. E. Comstock, Chairman of the Snider board of directors, is slated

to retire from active management in the company but will be retained for consulation. Burt C. Olney, President of Snider, will become General Manager of the Snider Packing Division of General Foods Corp.—V. 157, p. 2257.

Southern Canada Power Co., Ltd.-Earnings-

rower Co)., Liu.	raimings-	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1943-Mo	nth-1942	1943-8 M	los1942
	\$274,267	\$2,144,690	\$2,155,042
72,495	81,263	656,639	656,733
75,574	59,168	533,402	472,500
117,116	117,239	935,147	933,982
\$5,244	\$16,597	\$19,502	\$91,827
	1943—Mo \$270,429 72,495 75,574 *117,116	1943—Month—1942 \$270,429 \$274,267 72,495 81,263 75,574 59,168 117,116 117,239	\$270,429 \$274,267 \$2,144,690 72,495 81,263 656,639 75,574 59,168 533,402 117,116 117,239 935,147

Southern Colorado Power Co.—Earnings-

Donnie Colorado		et an eller in a second	THE RESERVE AND A SECOND PORTION	STATE OF STREET
Period End. April 30-	1943 4 M	os.—1942	1943—12 M	
operating revenues	\$946,779	\$851,195		\$2,523,141
Operation	325,475	286,163	965,459	862,626
Maintenance	59,060	71,323	169,276	182,183
Approp. for retire. res.	100,000	100,000	300,000	300,000
Taxes (oth. than inc.)_	107,699	113,207	305,978	327,806
Federal income taxes	38,000	46,000	130,000	118,667
Fed. excess profits tax	27,900		27,900	
State income taxes	4,000	3,420	11,880	10,287
Net oper. income Oth. inc., int., revs., etc.	\$284,645 10	\$231,082 26	\$824,269 827	\$721,572 198
Gross income	\$284,655 156,043	\$231,108 154,333	\$825,096 458,917	\$721,770 450,977
Net income	\$128,612	\$76,775	\$366,179	\$270,793
Divs. on pfd. cap. stock	42,516	42,516	170,064	170,064
V. 157, p. 2053.		0		Service by

G. How Indiana Cos & Flectric Co —Farnings—

Southern Indiana	Gas & El	ectric Co	.—Earnin	gs—
Period End. May 31	1943—Mon		1943—12 N	
Gross revenue	\$593,485	\$420,791	\$6,474,534	\$5,144,269
Operating expenses	217,700	155,908	2,334,472	1,975,091
Deprec. & amortization	63,741	62,262	754,538	666,078
General taxes	212,566	134,269	581,407	586,904
Federal income taxes			336,816	464,079
Federal exc. prof. taxes		b	1,314,755	349,883
Gross income	\$99,478	\$68,352	\$1,152,545	\$1,102,233
Interest & other deduc.	17,061	19,568	218,120	364,293
Net income	\$82,417	\$48,784	\$934,425	\$737,941
Dividends on pfd. stock	34,358	34,358	412,296	412,296
Amert. of pfd. stk. exp.		*		96,810
Balance	\$48,059	\$14,426	\$522,129	\$228,834
			The State of the S	

Southern New England Telephone Co.—Earnings—

Period End. April 30— Operating revenues —— Uncollect. oper. rev. —— Operating expenses ——		onth—1942 \$2,098,951 1,500	1943—4 N \$9,436,898 6,000 6,086,818	Mos.—1942 \$8,195,688 5,500 5,352,132
Net oper. revenues Operating taxes	\$852,928 513,067	\$722,226 395,484	\$3,344,080 1,948,374	\$2,838,056 1,541,029
Net oper. income	\$339,861	\$326,742	\$1,395,706	\$1,297,027

New Vice-President-

Robert S. Judd has been elected Vice-President in charge of personnel relations to succeed Ernest L. Simonds on July 31, when the latter retires in accordance with the Bell System policy of retirement at age 65. Ernest A. Johnson will succeed Mr. Judd as Chief Engineer of the company.—V. 157, p. 2258.

Southern Pacific Co. - Earnings of Transportation

DJ D00111				
Period End. May 31—	1943-Mo	nth—1942	1943—5 M	los.—1942 \$
Ry. operating revenues Ry. operating expenses.	51,303,860 28,310,427	34,933,852 21,880,295	237,513,955 135,733,285	162,254,096 103,557,995
Net rev. from ry. op. Unemploy. insur. taxes Federal retire. taxes	22,993,433 478,930 535,576	13,053,557 326,385 320,473		
State, county and city taxes Federal taxes Miscellaneous taxes Equip. rents, net Dr Joint facil. rents, net Dr	1,235,021 11,945,365 12,657 1,894,635 140,336	1,012,802 3,063,343 6,549 1,504,424 86,539	40,759,877 74,824 8,953,396	7,142,806
*Net ry oner income	6.750.913	6,633,042	40,081,478	30,152,465

6,633,042 40,081,478 3 Net ry, oper, income 6,750,913 *Before provision for interest charges on outstanding debt, or other non-operating income items.

Note Reduction-

The company reports a reduction during the two-month period March 31-May 31, 1943 of \$5,304,000 in outstanding 10-year 334% nates, due July 1, 1946. As of March 31, 1943, there was \$40,490,000 fave value of these notes outstanding. By May 31 this had been reduced to \$35,186,000. These notes represent the nearest maturities in company's funded debt.—V. 157, p. 2258.

Southern Ry.—Earnings-

Southern Ry.	Earmings-		1 7 1 4	on the Merely Africa
Period-	Week Ende			June 14
Gross earnings	1943 \$6,442,342	1942 \$5,158,071	1943 \$147,569,685	\$107,781,529
Makes Debt C	ut—	assal Jakes	Contract Services	ara Mass

Makes Debt Cut—

Retirement of an additional \$813,000 of indebtedness by the company was revealed June 15 in a report filed with the Securities and Exchange Commission. As in other recent acquisitions of outstanding obligations by the Southern, pirchases were made of the three development and general mortgage bonds series A of 1956.

The road acquired \$628,000 of the 4s, leaving \$11,624,000 outstanding as of May 31. It retired \$118,000 of the 6s, leaving \$14,945,000 outstanding as of the same date. Acquisition of the 6½s amounted to \$84,000, and the total left outstanding was \$22,363,000.—V. 157, p. 2354.

Southern United Gas Co .- Interest Payment-

On and after June 28, 1943 this company, will upon the surrender of coupons numbered 14 attached to its first lien 6% income bonds, dated as of June 1, 1936, at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., pay \$1.50 per \$50 principal amount of the bonds to which such coupons are attached. This represents 3% on the principal amount of the bonds.—V. 155, p. 2372.

Southwestern Bell Telephone Co.-Earnings-

South Mesery Tr	AL ACROPAN		9	
Period End. April 30— Operating revenues Uncollect. oper. rev Operating expenses	1943—Mo \$11,512,628 32,126 6,750,735	nth—1942 \$9,651,432 35,421 6,223,050	1943—4 N \$44,476,428 126,015 26,565,111	142,789
Net oper. revenues Operating taxes	\$4,729,767 3,030,893		\$17,785,302 11,162,360	
Net operating income —V. 157, p. 2258.	\$1,698,874	\$1,494,436	\$6,622,942	\$5,856,8 17

Southwestern Public Service Co .- To Sell Subsidiary

A hearing will be held July 15 before the SEC on joint declarations filed by Southwestern Public Service Co. and Royal Palm Ice Co., an operating ice company and a subsidiary of Southwestern on the proposals summarized below:

.

Southwestern presently owns all of the outstanding securities of Royal Palm, consisting of \$400,000 6% first mortgage bond, due in equal instalments from May 1, 1943, to May 1, 1952, and 10,000 shares of common stock (par \$10).

Royal Palm proposes to sell all of its physical properties, which comprise ice manufacturing and distributing facilities and cold storage facilities, serving Miami, Palm Beach and other communities on the east coast of Florida, to Southeastern Gas & Water Co., Inc., a non-affiliated corporation, which latter company will organize a wholly-owned subsidiary to purchase the physical properties of Royal Palm. The basic purchase price, which is subject to adjustments for inventories, property taxes, net earnings and mortgage interest, is \$556,667, which is to be paid by the assumption of the presently existing \$400,000 mortgage held by Southwestern and by a cash payment of \$156,667.

Royal Palm proposes to liquidate and dissolve, paying to Southwestern a cash dividend, or dividends, in complete liquidation. The cash proceeds so received by Southwestern will be deposited with the trustee under the indenture securing the serial notes of Southwestern to be applied by such trustee in accordance with the provisions of said indenture—V. 157, p. 2157.

Activate: 7. 201,	p. 220		
Southwestern	Light	& Power	Co.—Earnings—

Southwestern Lig	THE OF LOI	WEL CO.	Earmings-	
Period End. March 31-	1943-3 N	los.—1942	194312 N	Ios.—1942
Operating revenues	\$1,130,066	\$1,014,105	\$3,687,770	\$3,378,328
Operating expenses	610,856	556,250	2,042,252	1,868,280
	020,000	000,000	2,022,000	
Taxes, other than Fed-	A			
eral income & excess	100 200	103,072	366,120	379,110
profits	102,388	32,274	104,800	193,829
Federal income taxes	35,514		236,634	43,426
Fed. excess profits tax_	143,408	43,426	230,034	45,420
Charges in lieu of in-				
come & excess profits			00 500	106,517
taxes	- 20 47 40 40 40	27,500	82,500	106,517
Net oper income	\$237,901	*\$251,582	\$855,465	\$787,166
Other income (net)	573	502	2,148	739
Other Income (nec) 1111				
Gross income	\$238,474	\$252,084	\$857,613	\$787,904
Int. & other deductions	72,232	72,132	285,203	284,102
4 345,0 45, 10 4 2 2 2 4 5 5 6 5 6 7		-		-
Net income	\$166,242	\$179,952	\$572,410	\$503,802
Preferred stock divs	75,832	75,832	303,330	303,345
Class A com. stock divs.	4,431	4,476	17,724	17,904
Class A Com, Stock Cits.				
Balance	\$85,978	\$99,644	\$251,356	\$182,553
-V. 157, p. 2157.			A CONTRACTOR OF THE PARTY OF TH	
Spicer Manufacti	wing Cor	n (& Su)	he)_Ear	nings-
Spicer Manufacti	iring Cor	p. 300 15th	Ja. / Liai i	1011

1941 \$2,886,581 2,075,322 2,185,794 43,362 517,000

 Spicer Manufacturing Corp.
 (& Subs.)
 Earn

 6 Mos. End. Feb. 28—
 1943
 1942

 Profit after manufacturing charges
 \$6,622,091
 \$7,232,758

 Net after depreciation.
 5,301,811
 6,048,123

 Total Income
 5,432,032
 6,57,835

 Other charges
 993,370
 330,122

 Federal income taxes.
 449,000
 973,500

 Provision for contingencies
 2,751,300
 2,745,500

 Net profit
 \$1,238,422
 \$1,608,713

 Earnings per common share
 \$3,78
 \$5.01

 *After \$305,700 post-war credit.—V.
 157, p. 2053
 27,000 135,000

* Standard Gas & Electric Co.—Guaranty Trust Permitted Part in Standard Gas Case—

The Guaranty Trust Co. of New York was granted permission June 19 to intervene in the company proceedings under Section 11 (b) of the Holding Company Act before the Securities and Exchange Com-

mission.

The Commission said that it appeared that the interest of the notes and debentures of Standard Gas, for which the bank is indenture trustee, were "materially affected by the issues" in the case.

Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 19, 1943, totaled 190,223,000 kwh., as compared with 154,484,000 kwh. for the corresponding week last year, an increase of 23.1%.

Federal Court Refuses to Define Status of Schamus-

Judge William H. Kirkpatrick of the U. S. District Court at Bhiladelphia rejected June 23 a request by Sanford L. Schamus of New York that his status be defined in the recapitalization proceedings of Standard.

Mr. Schamus, who claims to be a stockholder in Standard, filed his request with the court after the SEC had refused him permission to intervene. Counsel for the SEC told Judge Kirkpatrick that Mr. Schamus actually was trying to obtain a court review of an order by the SEC.—V. 157, p. 2354.

Standard Oil Co. of Calif.—Secretary Knox Terminates Elk Hills Oil Deal—

Company has agreed to terminate its controversial contract with the Navy for exclusive oil-drilling rights in the naval petroleum reserve at Elk Hills, Calif., and steps will be taken to end the contract, Frank Knox, Secretary of the Navy, said June 17.

Secretary Knox's statement came after Norman M. Littell, Assistant Attorney General, had pronounced the contract "illegal and invalid" in testimony June 17 before a House investigating committee and disclosed that these findings had been sent to the White House.

Mr. Knox said that the action would be taken because the Justice Department ruled that the agreement had exceeded the authority granted the Secretary of the Navy by law. The Secretary said that his own investigation of the contract "showed no improprieties had been employed by either party. The acting Attorney General has asked me to say that the Department of Justice wishes to join in the latter statement and concurs fully and emphatically," he added.

The Navy said that statements that it did not intend to make the conract public were "unwarranted and false." It added that the agreement was officially announced in a news release, was discussed in trade journals and copies were submitted to the Navy subcommittee of the House Appropriations Committee in February.

"It has been the settled policy of the Government for many years to acquire control of these lands to conserve the oil in the ground," the Navy said. "Except for one small parcel, Standard Oil is the only remaining private owher in the reserve, Without cooperation between the parties the operation of Standard Oil Co.'s wells would drain oil from Navy-owned lands, impairing their value."

Mr. Littell reached his conclusions after weeks of study of the agreement which has provoked Congressional criticism and charges that the Navy had "given away" much of oil reserves, which were to be conserved in the ground, exceeded in volume only by fields in Arabia.—V. 157, p. 1590.

Sterchi Bros. Stores, Inc.—May Sales Off 6.52%-

Period End. May 31—1943—Month—1942
1943—Sales Off 0.52%—
Net sales ________\$484,300 \$518,077 \$1,977,875 \$2,378,685

Electrical appliance volume decreased 73.13% for the month of May and 72.41% for the five months under the same periods of last year. Furniture net sales for the month of May reflect an increase of 4.65% over May last year and show a decrease of 3.34% for the five months as compared with 1942.—V. 157, p. 1950.

Sterling Drug, Inc.—Resumes Production of Castoria

Sterling Drug, Inc.—Resumes Production of Castoria

The manufacture of Fletcher's Castoria, interrupted seven weeks ago
for the first time in three-quarters of a century, was resumed on
June 23 as Harold B. Thomas, Vice-President of Sterling Drug, Inc.,
announced on Tuesday that the company's research had discovered
both the reason for the presence of a nausea-causing irritant in certain batches of the product, as well as the methods for preventing a
recurrence. This new product will be available to the public about
Sept. 15.

On May 5 the company advertised a nation-wide warning to consumers and retailers against use and sale of the old product and requested
that outstanding stocks be returned to it for destruction.

Mr. Thomas explained that the use of a lower sugar content, to
conserve sugar under war-time conditions, and a change in the chemi-

cal characteristics of the water used, harmless in themselves, had interfered with the normal aging process of Castoria.

Methods have been devised to prevent a recurrence, he said.—V. 157, p. 1854.

Standard Steel Spring Co.-Listing, Etc.-

Total income
Interest and finance expenses
Provision for possible extraordinary expenses in connection with war contracts
Provision for contingencies
Idle equipment expense 250,000 10,080 15,144 3,980,302 Net income ______Provision for post-war rehabilitation_____ \$1,122,181 420,208

Consolidated Balance Sheet as of March 31, 1943 Assets—
ash in banks and on hand:
General (unrestricted) \$2,769,863
Hestricted as to use for armor plate working capital \$11,669,563
Government controlled:
Armor plate contracts (facilities) \$1,840,148
Bomb contracts (facilities and working capital) \$1,195,253 Bomb contracts (facilities and working capital)

Accounts receivable:
Armor plate accounts, less credits due
Other, less reserves
Amount receivable in respect of facilities, freight and installation for Government account
Advances to suppliers
Inventories
Inventories
Investment required under 1942 Revenue Act
Miscellaneous receivables and investments.
Property, plant and equipment, less reserves
Patents and patent development
Goodwill
Deferred charges 557,551

\$37,889,555 Total

Liabilities—

Notes payable (banks):

Loans for armor plate working capital.

Instalments due within a year on long-term loan.

Controlled advances (Government contracts):

Armor plate facilities

Bombs (facilities and working capital)

Lacounts payable: \$13,104,000 Bombs (facilities and working capital)

Accounts payable:
Armor plate accounts
Other trade and sundry accounts...
Salaries and wages...
Payroll taxes
Dividends payable
Accrued taxes (other than income) and miscellaneous...
Provision for possible extraordinary expenses in connection with war contracts
Provision for Federal and State taxes on income...
Long-term notes payable (less instalments included above)
Reserves:

Long-term notes payable (less installets included Reserves;

Feor post-war rehabilitation

For contingencies

For prior year's taxes

Capital stock
Paid-in surplus

Earned surplus

(Hugo) Stinnes Corp .- To Default on Interest-

The New York Curb Exchange has received notice from the above corporation that it does not have sufficient funds to meet the interest due July 1, 1943, on its 7% gold notes (stamped 4%) due July 1, 1946. Accordingly the Committee on Security Rulings of the Exchange has ordered that beginning June 23 and until further notice, the notes shall be dealt in "flat" and to be a delivery must carry the July 1, 1943, and subsequent coupons.—V. 156, p. 1782.

Strathmore Paper Co.-Common Dividend No. 2-

The directors have declared a dividend (No. 2) of 25 cents per share on the common stock, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable July 1 to holders of record June 28. An initial distribution of 50 cents per share was made on the common stock on April 1, 1943.—V. 157, p. 1277.

Submarine Signal Co.-To Pay \$1 Dividend-

Submarine Signal Co.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, par \$25, payable June 28 to holders of record June 22. This compares with 50 cents paid on July 2, last year, \$2.50 on Dec. 30, 1941, and 50 cents on July 2, 1941.
The company issued the following statement: "Due to renegotiation and the limitation of the V loan agreement, the company was not in a position to pay a dividend for the first quarter. However, if business conditions continue as now anticipated, it is planned to go on a regular quarterly 50-cent dividend basis."—V. 156, p. 1695.

Superior Steel Corp.—Earnings-

3 Mos. End. March 31— Net sales Cost and expense	1943 \$7,414,608 5,208,439	1942 \$3,058,268 2,380,800	1941 \$3,250,266 2,735,094	1940 \$1,933.842 1,734,436	
Operating profit	\$2,206,169 33,783	\$677,468 9,107	\$515,172 11,199	\$199,406 7,790	
Profit Deprec., int., taxes, etc.)	\$2,239,952 †2,088,938	\$686,575 135,789	\$526,371 *298,007	\$207,196 123,187	
rederal income & ex-	, 1	429,000			
Net profit Earns, per sh. cap. stk.	\$151,014 \$1.33	\$121,786 \$1.07	\$228,364 \$2.02	\$84,009 \$0.74	*
*Includes Federal incor- credit and includes provi	ne and exce	ess profits to		re post-war .654.	

Sylvania Electric Products, Inc.—Expansion-

The corporation announces the purchase of the manufacturing facilities, including plant and machinery, formerly operated by Electro Metals, Inc., Cleveland, Ohio. The latter has been a large manufacturer of lead-in wires for use in radio tubes, incandescent and fluorescent lamps

Receives Award-

The Army-Navy award for continued excellence of production—a white star added to the "E" flag—was presented to the company's Emporium (Pa.) plants in token of six more months of high quality high quantity output of precision electronic devices for the armed forces.—V. 157, p. 2258.

Tampa Electric C	0.—Earm	igs-		
Period End. May 31-	4943-Mon	nth-1942		Mos.—1942
Operating revenues	\$549,858	\$457,963	\$6,198,825	\$5,400,644
Gross income after retirement res. accruals Net income	, 89,638 88,736	93,522 92,808	1,206,691 1,192,264	1,162,250 1,154,213
v. Lor, p. 2200.				

Taylor-Wharton Iron & Steel Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the capital stock, no par value, payable July 22 to holders of record June 30. This compares with \$1.20 paid on Dec. 10, 1942, and 50 cents on Oct. 8, 1942.—V. 157, p. 903.

Telephone Bond & Share Co.—Earnings of Company

Only—			10.10	*****
Calendar Years— Earnings of subs. ap- plicable to securities	1942	1941	1940	1939
owned by Telephone Bond & Share Co	\$895,026	\$946,808	\$806,363	\$863,685
Portion undistrib., incl. misc. adjusts	121,916	169,237	103,080	105,281
Amt. of int. and divs. received by Tele- phone Bond & Share				
Co. and credited to income account Other income	\$773,110 1,208	\$777,571 4,917	\$703,283 5,119	\$758,404 4,528
Total income Oper. exps. and taxes	\$774,319 86,010	\$782,487 92,090	\$708,403 92,861	\$762,932 106,076
Net earnings Interest deductions	\$688,308 511,500	\$690,397 516,339	\$615,541 524,393	\$656,856 532,237
Net income	\$176,808	\$174,058	\$91,148	\$124,619
Approp. to conting. res.	10,000	10,000		10,000
Bal. of income 7% pfd. divs \$3 pfd. divs	\$166,808 105,724	\$164,058 106,794 235	\$91,148 92,748 282	\$114,619 61,832 188
Balance for surplus Surplus, Jan. 1	\$61,034 1,235,591	\$57,030 1,170,128	*\$1,881 1,143,241	\$52,599 1,066,051
Total Direct items (net)	\$1,296,675 75,183	\$1,227,158 8,433	\$1,141,360 28,768	\$1,118.651 24,591
Surplus, Dec. 31	\$1,371,858	\$1,235,591	\$1,170,128	\$1,143,241

Assets—Investments, \$18,215,435; unamortized debt discount a expense, \$619,662; due from subsidiary companies, \$248,176; cash banks, \$228,573; special deposit and working funds, \$4,980; accourreceivable, \$302; total, \$19,317,128.

receivable, \$302; total, \$19,317,128.

Liabilities—7% first preferred stock, \$4,917,400; participating preferred stock, \$82,771; class A common stock, \$452,771; class B common stock, \$450,600; fundedd debt, \$9,357,000; due to subsidiary companies, \$118,500; accounts payable, \$5,905; accrued interest; \$38,987; accrued taxes, \$29,991; reserves, \$1,767,224; surplus reserved for general contingencies, \$160,000; capital surplus, \$566,762; earned surplus, \$1,371,858; total, \$19,317,128.—V. 157, p. 2157.

Towns & Pacific Ry _ Earnings

742,752 132,526

Texas & Pacific	Ky.—Lari	mgs-		
Period End. May 31—	1943—Mo	nth—1942	1943—5 M	tos.—1942
Operating revenues	\$5,893,264	\$3,744,464	\$27,675,631	\$16,782,136
Operating expenses	3,723,884	2,373,024	15,917,396	11,141,405
Net rev. from railway operations Ry. tax accruals	\$2,169,380 1,423,475	\$1,371,440 473,645	\$11,758,235 7,694,725	\$5,640,731 1,800,261
Ry. operating income Equip. rentals, net Dr. Joint facil. rentals, net	\$745,905	\$897,795	\$4,063,510	\$3,840,470
	50,969	76,301	322,759	528,581
	Cr26,871	Cr5,304	Cr14,053	Cr10,723
Net ry. oper. income	\$721,807	\$826,798	\$3,754,804	\$3,322,612
Other income	51,650	39,239	244,479	207,471
Total income	\$773,457	\$866,037	\$3,999,283	\$3,530,083
Miscellaneous deductions	6,843	3,279	40,192	20,545
Inc. avail. for fixed charges	\$766,614 307,249	\$862,758 318,399		\$3,509,538 1,594,925
Net income	\$459,365	\$544,359	\$2,396,357	\$1,914,613

Texas Power & L	ight Co.	-Earning	S	l v
Period End. April 30-	1943Mo	nth-1942	1943—12 M	Ios.—1942
Operating revenues	\$1,113,731	\$941,805	\$13,110,873	\$12,211,717
Operating expenses	472,120	432,425	5,300,350	5,285,459
Federal taxes	69,043	77,560	1,227,870	1,269,125
Other taxes	68,619	63.178	800,383	722,014
Prop. retire, res. approp.	100,000		1,200,000	1,200,000
Amort. of limited-term investments	552	639	6,705	7,568
Net oper, revenues Other income (net)	\$403,397 1,940	\$268,003 1,083	\$4,575,565 22,307	\$3,727,551 18,949
Gross income	\$405,337			\$3,746,500
Int., etc., deductions	187,322	188,427	2,316,451	2,267,070
Net income Divs. applic. to preferred	\$218,015 stock for			\$1,479,430 865,050
Balance			\$1,416,371	\$614,380

Tubize Chatillon Corp .- Dividends-

The directors on June 21 declared a dividend of \$1 per share on the class A stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable July 1 to holders of record June 25. On April 1, last, a dividend of \$1 and an extra of like amount were paid on the class A shares, and on Jan. 2, 1943 a distribution of \$1 was made, which was the same amount paid each quarter from Feb. 1, 1941 to and including Nov. 2, 1942.—V. 157, p. 2054.

Twentieth Century-Fox Film Corp.—Registers 100,000 Shares Prior Preferred Stock With SEC—

The corporation filed June 22 with the SEC a registration statement covering the public offering of a new issue of 100,000 shares of prior preferred stock. It is stated in the registration statement that the proceeds of the new issue will be used to finance, in part, the purchase of a 58% interest in National Theatres Corp. from the Chase National Bank. The remaining 42% interest in National is presently owned by Twentieth Century-Fox Film Corp.

The dividend rate of the new prior preferred stock is to be furnished by amendment to the registration statement.

It is understood that the underwriting group will be headed by Lehman Brothers and Hayden, Stone & Co., and will include Blyth & Co., Inc.

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Monday, June 26, tak

L. DREIS TRUMP LATER

The consolidated net income of National in the 13 weeks ended March 26, 1943 was approximately \$887,000, against \$477,000 in the corresponding 1942 quarter. In the full year ended Dec. 26, 1942, National had net income of about \$3,382,000, and its average annual earnings in the past seven years have been in excess of \$2,600,000.

The purchase of the National Theatres stock from the Chase National Bank and the issuance of the prior preferred stock are to be submitted for approval of Twentieth Century stockholders at a special meeting to be held on July 6. If the stockholders approve, it is expected that the public offering of the prior preferred stock will be made shortly after the date of the meeting.—V. 157, p. 2355.

Union Traction Co. of Philadelphia-Bonds Called-

There have been called for redemption as of July 1, 1943 forty 4% 50-year sinking fund collateral trust mortgage bonds due 1952 at 105 and interest. Payment will be made at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 155, 2274 p. 2374.

Union Wire Rope Corp.—Earnings—

Quarter Ended March 31— 1943
Net income after charges and taxes
Earnings per common share \$117,905

-V. 156, p. 2231.

United Air Lines Transport Corp.—Air Express-

Continued gains in air express and air mail loads moving between dustrial centers along its system were reported last week by this proporation.

corporation.
In May United registered an increase of 4% in express pound-miles flown and approximately 57% in mail pound-miles flown, according to C. P. Graddick, director of the company's air cargo department. Express pound-miles totaled 564,928,000 and mail pound-miles 1,501,-

245,000.

Mr. Graddick said these figures applied only to United's regularly scheduled passenger-cargo operations and did not include cargo carried by United in military transport services which it is operating under contract for the Government.—V. 157, p. 2259.

United Gas Improvement Co. - Discontinues Weekly Reports on Production—

Reports on Production—
The company on June 23 issued the following statement:
"Since the distribution to the stockholders of this company of its stock holdings of the Philadelphia Electric Co. became effective as of June 12, 1943, our weekly reports on U. G. I. Electric Outputs (hereafter only a small fraction of the former amounts) will not be of sufficient interest to warrant their continuance."—V. 157, p. 2355.

United Merchants & Manufacturers, Inc.-Registers

United Merchanis & Manufacturers, Inc.—Registers with SEC—

Company on June 18 filed a registration statement (2-5154) with the SEC covering the issuance of 60,000 shares (\$100 par) 5% cumulative preferred stock. Lehman Bros. New York, will head the underwriting syndicates, with names of other members and public offering price to be filed later by amendment.

Company on June 25 filed with the SEC furnishing underwriting data concerning its proposed offering of 60,000 shares of 5% cumulative preferred stock, (par \$100). It is expected that the offering will be made next week.

The amendment discloses that the underwriting group will be headed by Lehman Brothers, and will also include Blyth & Co., Inc.; Eastman, Dillon & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Werthelm & Co.; J. S. Bache & Co.; Hallgarten & Co.; Merrill Lynch, Pierce, Fenner & Beane: White. Weld & Co.; Dean Witter & Co.; R. S. Dickson & Co., Inc.; Mitchum, Tully & Co.; Rierr & Co.; Schwabacher & Co.; Bear, Stearns & Co.; Pierr, Jaffray & Hopwood.

Proceeds of the financing will be used to improve working capital position, modernize and improve manufacturing properties and plant equipment, provide for post-war contingencies and possible post-war expansion, and for general corporate purposes.

Consolidated net sales for the fiscal year ended June 30, 1942 amounted to \$66.870.740, and for the nine months ended March 31, 1943 to 861.130.647. Consolidated net profit for the year ended June 30, 1942, after \$750,000 provision for contingencies, was \$3,899,406, and for the nine months ended March 31, 1943 amounted to \$2,268,423, after \$500,000 provision for contingencies.

Giving effect to the new financing, the 5% preferred stock will represent the company's sole senior capital obligation.—V. 157, p. 1951, 2185.

United States Gypsum Co.—Declares Ruling of Labor Board Unconstitutional—

Board Unconstitutional—

The company has rejected the National War Labor Board's directive order of May 31, 1943, which orders the company to incorporate in its contract with the Union at Warren, Ohio, a clause establishing a form of closed shop called "Maintenance of membership" together with a check-off of Union dives and initiation fees from wages.

President William L. Keady further stated that the company, however, "is willing to pay the small amount of retroactive wage covering the period July 20, 1942 to Sept. 1, 1942, requested by the Board. The Union and the employees have declared themselves satisfied with the wages. There is no issue over wages."—V. 157, p. 2260.

United Gas Corp. (& Subs.)—Earnings—

United Gas Corp.	(ac Subs	.) Lain		Service Property
Period End. Dec. 31-	.1942—3 Mo	s.—1941		Mos.—1941
Operating revenues	\$13,953,366	\$14,014,034	\$56,043,450	
Operating expenses	5,261,578	5,295,763	20,255,667	19,151,731
Federal taxes	1,194,992	1,229,573	6,983,672	3,095,574
Other taxes	1,201,392	1,251,022	4,577,165	4,568,407
Prop. retirement and deplet. res. approps	3,401,425	3,314,251	12,721,710	11,888,549
Net oper. revs	\$2,893,979	\$2,923,425		
Other income (net)	168,631	197,097	348,167	395,669
Gross income	3,062,610	3,120,522	11,853,403	10,564,881
	48.750	48,750		195,000
Int. on collat, tr. bds.	375.000	375,000		
Int. on debentures	458,263	525,695		2,095,329
Other int.		129,960		
Other deductions	14,496			
Int. chgd. to constr. (Cr)	45,312	25,049	54,637	20,030
Balance	\$2,211,413	\$2,066,166	\$8,143,743	\$6,628,323
Portion applic. to mi- nority interests	158,054	63,246	252,910	179,205
Bal. carried to con-	7.97			+0.440.110
solidated earn. surp.		\$2,002,920	\$7,890,833 4,498,220	
Consoli	dated Balan	ce Sheet.	Dec. 31	4.442
Conson	murum armini	and the state of	1942	1941
The Charles of the Control of the Control			\$	S

	1344	TOTT
Assets—	\$	\$
Plant, property and equipment	285.107.308	282,054,560
Investment and fund accounts	3,209,445	3,101,200
Cash in banks—on demand	19,568,211	13,030,684
	66,471	77.050
Special deposits Working funds	150,625	169,892
Temporary cash investments—U. S. Govt. oblig.	4,749,199	
Notes receivable	53,775	30,788
Accounts receivable	6.007,473	5,006,604
Inventories		3.938,458
Prepayments	231,350	212,274
Prepayments	78,321	63,309
Other current and accrued assets		
Deferred debits	1,000,101	100,210
Total	324,057,975	309,434,115
		W. Co. Alcha and
\$7 preferred cumulative	44,982,200	
\$7 second preferred, cumulative	88,468,000	
Common (61 par value)	7.816.909	
Subsidiaries: Common stocks, 126,451 shares	253,076	
Long-term debt	31,011,404	
Note payable	25,925,000	
Accounts navable	3,822,956	
Currently maturing long-term debt	1,540,111	
Matured long-term debt and interest	25.162	
Customers' denosits	. 190,200	765,452
Taxes accrued	8,550,773	
Interest ecorned	134,030	139,349
Other current and accrued liabilities	368,961	299,711
Deferred credits	461.727	107,557
Reserves Contributions in aid of construction		
Contributions in aid of constitution		
Minority int. in surp. of subs		
Capital surplus		
Earned surplus		
Total	324,057,97	5 309,434,115

United Pacific Insurance Co., Seattle, Wash.-Extra

-V. 157, p. 2259.

An extra dividend of \$4 per share and the usual quarterly dividend of \$1.50 per share have been declared on the capital stock, both payable June 28 to holders of record June 25. An extra-of 50 cents was paid on Dec. 31, last, and one of \$1 on March 27, 1942.—V. 155, p. 832.

United States Rubber Co.-New Booklet Issued-

In order to provide full information on battery purchases and care to the truck operators of the nation, this company has issued a complete "Truck Battery Guide."—V. 157, p. 2260.

United States Smelting, Refining & Mining Co.—To ay 75 Cents On Common Shares—Earnings for First Pay 75 Cents Five Months—

The directors on June 22 declared a dividend of 75 cents per sha on the common stock and the regular quarterly dividend of 87 cents per share on the preferred stock, both payable July 15 holders of record July 1. Like amounts were disbursed on April last. Distributions of \$1 per share were made on the common sto on Jan. 15, this year, and in each quarter during 1942.

The company announces that "the dividend declared on the commo stock is not to be considered as establishing a regular dividend rate."

Estimated Consolidated Earnings for the First Five Months

Estimated Consolidated Earnings for the F	irst Five Mo	nths
Five Months Ended May 31— *Gross earnings Domestic and foreign Federal taxes on income Reserves for deprec. deplet. & amort	1943 \$2,406,457 583,308 678,813	\$3,037,135 782,036 578,798
Net earnings Preferred dividend requirements	\$1,144,336 682,424	\$1,676,301 682,424
Balance	\$461,912	\$993,877
Earnings per share on 528,765 shares of com-	\$0.87	\$1.88

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 157, p. 1752.

U. S. Rubber Reclaiming Co.-Accrued Dividend-

The directors on June 22 declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preference stock, par \$25, payable July 7 to holders of record June 29. This compares with 75 cents paid on April 5, last, and 50 cents each on April 20, July 15, Oct. 15 and Dec. 21, 1942.—V. 157, p. 1191.

United States Sugar Corp .- Participating Dividend-

United States Sugar Corp.—Participating Dividend—
The directors on June 15 declared a participating dividend of 10 cents per share on the series A 6.4% preferred stock, par \$25, and a dividend of 10 cents per share on the common stock, par \$1, all payable June 28 to holders of record June 18. The last regularly quarterly dividend of 40 cents per share was paid on the 6.4% preferred stock on June 10, this year.

Participating dividends of 15 cents each and dividends of like amount were paid on the 6.4% preferred stock and common stock on March 10 and June 10, last year.—V. 156, p. 791.

United States Steel Corp.—Number of Stockholders-

Common stockholders of this corporation of record on May 20, 1943, numbered 163,783, an increase of 539 since Feb. 20, 1943, it is an nounced. On the latter date there were 163,244 common stockholders, a decrease of 290 since Nov. 20, 1942.

The number of preferred stockholders of record April 30, 1943, totaled 71,656, an increase of 392 since Jan. 29, 1943. On the latter date there were 70,764 preferred stockholders, an increase of 654 since Oct. 30, 1942.

Record-Breaking Ore Cargoes-

Four of the five newest Pittsburgh Steamship Co. carriers are on their way down from the head of the Lakes with record-breaking ore cargoes—badly needed to meet the heavy war requirements. The fifth of the new vessels had earlier established a new record which its sisterships are now in the process of breaking. A special effort is being made by United States Steel's ore-carrying fleet to make up for the

late start of the shipping season caused by weather conditions. Three subsidiary companies of United States Steel Corp.—Oliver Iron Mining Co.; Duluth, Missabe & Iron Range Ry. Co., and Pittsburgh Steamship Co.—working in close cooperation, loaded and dispatched the four vessels from Lake Superior ports on June 13 as a climax to a record-breaking week in loading ore for shipment down the Lakes.

During the week just passed the Pittsburgh Steamship Co. arranged for the floating of 1,285,000 gross tons of iron ore. This represents the largest tonnage ever loaded in owned and chartered vessels of Pittsburgh Steamship Co. in any one week in the history of the steel corporation.—V. 157, p. 1752.

United Wholesale Druggists of Fort Worth, Inc.-Registers With SEC-

The company, with home offices in Wilmington, Del., on June 19 filed a registration statement (2-5157) with the SEC covering 5,000 shares, (no par) common stock with a public offering price of \$50 a share.

a share.

The company has no underwriters and solicitation of subscriptions for the issue will be made through the mails. No fee, commission or other compensation will be paid or allowed, directly or indirectly, for any stock sale or subscription. Public offering of the issue will be made on or about July 15.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

26 Weeks Ended— Film rental, etc	Feb. 27, '43 \$61,220,407	Feb. 28, '42	Mar. 1, '41 \$48,905,993 2,103,867	Feb. 24, '40 \$48,682,543 2,046,299
Gross profit Cost of sales and exps.	\$63,409,868	\$58,547,614 47,817,102	\$51,009,861 43,304,451	\$50,728,843 44,753,947
Profit aft, film amor.	\$17,209,199	\$10,730,512	\$7,705,403	\$5,974,896
*Amort. and deprec. of property	2,266,126	2,298,539 1,505,140		
Prov. for invest. in affil. companies Provision for conting		525,000	414,000	31,770 4,000
Prov. for misc. invests. Foreign exchange loss & exch. adjust., net				4,200
ProfitOther income		\$6,401,834		
Profit Minority interest Federal taxes	12,503	9,23	5,483	3 465
Net profit Preferred divs. paid_ \$Earnings per share_ *Exclusive of \$293,00	_ 191,340 \$1.00) 191,76° 3 \$0.9'	1 95,883 7 \$0.70	2 0 \$0.35

*Exclusive of \$293,003 in 1943, \$317,863 in 1942, \$347,629 in 1941 and \$400,660 in 1940, in respect of studio properties charged to film costs, fincludes \$700,000 for possible excess profits tax. Includes provision for Federal excess profits taxes of \$8,100,000 (after deducting \$870,000 debt retirement credit and \$30,000 post-war refund). \$0n 3,701,090 common shares outstanding (after deducting shares held in treasury).

Comparative Consolidated Balance Sheet

Comparative Consolidated Balan	ce Sheet	
	Feb 27 '43	Feb. 28, '42
Assets—Cash	\$	10 000 000
Cash	12,325,616	10,202,289
United States Government bonds	4,110,000	*609,583
taccounts and notes novehle	1,949,040	1,576,870
To use towled	28,367,941	20,916,398
		5,058,098
to fauntam torritories	4,400,500	4.393,808
Investments in affiliated companies	4,410,401	57.256,483
		53,108,181
theildings and poully on owned broberties	00,000,011	13,304,590
st acceptate hundings & enuit, on leased prop.	TTIONGIOOD	
Other accets	2,001,101	1,735,875
Defended allerges	2,020,121	1,637,248
C + - Aurill	0,200,220	8,331,776
Total	184,989,802	178,131,198
Liabilities— **Notes payable	1.282,500	1,194,697
**Notes payable	95,670	95,882
Dividend payable		3.936,534
Accounts payable		281,238
Interest accrued		3.383,812
Other accrued liabilities	++12 388 264	6,216,401
Reserve for Federal income taxesfunded	1 12,000,00	
tiSerial bonds, sinking fund require., funded	3,090,048	2.367,885
debt, contractual obligations, etc		23,586
Owing to affiliated companies of		1,099,458
n1tion and participations navable	1,040,014	
Advance neumonts for film, deposits, cut	311,110	
Current lightlities of subsidiaries operating in		3,919,784
e tonnitoning	_ 0,700,700	
Funded and other long term debt	. 40,100,004	
Description for contingencies	2,002,002	
The subside the subside the subside to subside the	200,100	
Common stock (\$5 par)	_ 10,000,120	19,006,723
G-it-1 cumulud	_ 51,510,505	
Towned curplus		
Preferred stock held in treasury	_ Di.toi,50.	H 280 00 G G G G G G G G G G G G G G G G G
Total	_ 184,989,802	178,131,198
*Includes \$396.640 series F defense bonds. †	Less reserves	of \$238,012

*Includes \$396,640 series F defense bonds. †Less reserves of \$238,012 in 1943 and \$236,201 in 1942. †Less reserves for depreciation of \$39,959,434 in 1943 and \$37,667,181 in 1942. *Less reserves for depreciation and amortization of \$11,995,832 in 1943 and \$11,808,345 in 1942. *Including \$1,200,000 in 1943 and \$1,000,000 in 1942 secured notes payable to banks. †Less U. S. Government tax anticipation of \$5,008,500. †Less \$72,250 in 1943 and \$46,000 bonds held in treasury. V. 157, p. 2356.

Wayne Screw Products Co .- 20-Cent Distribution-

The company on June 1 paid a dividend of 20 cents per share on the \$4 par common stock to holders of record May 24. This is the only payment so far this year.

Distributions during 1942 were as follows: May 15, 10 cents regular and 10 cents extra; July 30, 20 cents; and Nov. 30, 50 cents.—V. 156, p. 168.

West Disinfecting Co.—Bonds Offered—Coffin & Burr, Inc., on June 23 offered \$1,000,000 334% 1st (closed) mtge. & coll. sinking fund bonds at 100 and int.

mtge. & coll. sinking fund bonds at 100 and int.

Dated June 1, 1943, due June 1, 1958. Principal and interest (J&D) payable at principal office of Trust Co. of North America, trustee, New York. Coupon bonds in denominations of \$1,000 and \$500, interchangeable and registerable es to principal only. Redeemable all or part at option of company at any time upon at least 30 days' notice at principal amount plus premium as follows: 3% through June 1, 1945, thereafter 2% through June 1, 1948, thereafter 1½ through June 1, 1954, thereafter 1½ through June 1, 1954, thereafter 1½ through June 1, 1956, and similarly redeemable for the sinking fund only during like periods at the principal amount plus premiums of 1½%, 1%, 34 of 1%, 36 of 1%, 40 of 1%, respectively, and after June 1, 1956, at the principal amount without premium; in every case with accrued interest to redemption date. Reimbursement for Massachusetts income tax not exceeding 6.6% of interest on the bonds and for any Pennsylvania personal property tax to the extent of 5 mills per annum on each dollar of taxable value of the bonds.

bonds.

Company—Company is one of the oldest organizations engaged in the manufacture and distribution of sanitation products. Its products, which number more than 500 items, include as major classifications, disinfectants, insecticides, liquid soaps, paper towels, cleansers, deodorants, floor maintenance products, specialized products for the prevention of certain occupational diseases, dispensers and other

equipment for the proper use of such commodities, including soap dispensers, deodorizing appliances, paper towel cabinets and singilar equipment. They are designed to combat the spread of disease, destrey many insect pests, and assist in maintaining healthful conditions and cleanliness in homes, schools, hotels, factories, public buildings, institutions and places where large numbers of people congregate. Except for dispensers and similar equipment, the company's products are consumable goods, thereby producing a repeat business.

pany's products are consumable goods, thereby producing a repeat business.

Company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor and supervises the application of certain of its products not intended for retail distribution to the public. These dispensers and similar equipment are either sold by the company or loaned to its customers and are intended for the exclusive use of the products of the company and its wholly owned subsidiary, General Paper Co. Inc. manufacture about 55% of the company's products. The remainder is purchased from other manufacturers or suppliers or sold under exclusive agency arrangements. Many of the products so purchased by the company are manufactured to conform to its own established specifications and requirements. The company's main plant and offices are located in Long Island City, N. Y. A branch plant, established in 1910, is operated in Montreal, Can, and the company is constructing a small branch plant in Chicago, which it expects to have in operation this summer. During 1942, approximately 90% of the products manufactured by the company were made at its Long Island City plant and the remaining 10% at its Canadian plant.

Capitalization (Giving Effect to Present Financing)

Capitalization (Giving Effect to Present Financing)

Earnings for Stated Periods

	18 Wks. End.		-52 Weeks-	
Gross sales, less discts. Cost of goods sold Sel., and admin. exps.	Apr. 3,	Jan. 28,	Nov. 30,	Nov. 30,
	1943	1942	1941	1940
	\$2,874,462	\$7,550,689	\$5,221,625	\$3,897,303
	1,343,271	3,495,717	2,368,119	1,698,239
	1,226,088	3,243,597	2,348,941	1,968,121
Profit before other inc. Other income	\$305,103	\$811,375	\$504,565	\$230,943
	14,773	47,327	37,087	29,055
Total Misc. deductions Deprec. and amort Prov. for Fed. and Can income taxes	\$319,876	\$858,702	\$541.652	\$259,998
	15,913	53,686	15,855	6,615
	12,094	34,775	32,185	32,853
	186,000	439,334	137,333	35,249
Profit after taxes Int. on funded debt, etc. Prov. for conting	\$105,869 6,935 30,000	\$330,907 29,615 67,500	\$356,279 23,237	\$185,281 21,405
Net profit The annual interest r outstanding will be \$37	equirement	The state of the s		\$163,876 be initially

Purpose—The net proceeds (estimated \$938,500) will be used to pay and discharge the mortgages on property in the aggregate principal amount of \$337,700 and premium of \$10,800 for prepayment, and the balance of such net proceeds will be added to the general funds of the company.

Underwriting—No firm commitment to purchase the bonds has been made. Coffin & Burr, Inc., Boston, has entered into an agreement with the company to purchase not later than 10 days after the effective date of the registration statement an aggregate of \$1,000,000 of 334% first mortgage and collateral sinking fund bonds, at 9734% and interest from June 1, 1943.

Consolidated Balance Sheet, April 3, 1943

Assets—Cash on hand and in banks	5498,494
Notes and accounts receivable (net)	1.106,501
Merchandise inventories	1.119.343
Other current assets	14,526
Other assets	356,255
Property, plant and equipment (net)	1,120,058
Machines and appliances in trade	390.249
Containers on hand and in trade	91,496
Intangible assets	4,684
Deferred charges	116,049
Total	\$4,828,555
T.iahikities_	0.1,020,000
Notes payable—banks	\$200,000
Aecounts pavable—trade	222,179
Sundry liabilities and accrued expenses	210,033
Reserve for Federal and Dom, of Canada income and excess	
profits taxes	339,802
Mortgage installments payable within year	41,000
Employees' war bond and victory tax deductions	17,927
Liability to customers upon return of containers	160,000
Mortgages payable, less installments payable within year	296,700
Reserve for contingencies	97,500
Common stock Capital surplus	1.375,000
Capital surplus	625,000
Earned surplus	1,243,414
Total	\$4,828,555
←V. 157, p. 2356.	4-,020,000

Western Union Telegraph Co., Inc.—Earnings—

	ALCO TO TOTAL	Con manus	THE PERSON	Section of the sectio
Period End. April 30— Operating revenues —— Oper, revenue deducts.		onth—1942 \$10,809,510 9,190,656	\$47,742,299	fos —1942 \$40,272,544 35,450,806
Net oper. revenues Ord. inc. (non-com.)	\$1,749,249 22,386	\$1,618,854	\$5,067,219 178,367	\$4,821,738 226,571
Gross ordinary inc Deduct .from ord. inc	\$1,771,635 489,852	\$1,658,772 486,656	\$5,245,586 1,965,338	\$5.048.309 1,943,623
Net ordinary income Deduct, from net inc	\$1,281,783 514,000			\$3,104.686 1,057,000
Net inc. transfer, to	\$767 793	\$774 110	\$2.001.040	#0 04T COC

Revises Postal Merger Terms-

A. N. Williams, President of Western Union, and William J. Deegan, President of the Postal Telegraph, issued the following statement June 22:

June 22:

The agreement of May 13 for the purchase of the Postal System by Western Union was amended June 22 because of the decision by the National War Labor Board on May 31 increasing the wages of Postal employees, retroactively to Oct. 1. 1942, by about twice what would have been the increase if the "Little Steel formula" had been The optimized formula.

followed.

The original agreement imposed a maximum limit upon the liabilities which Western Union would assume, together with a maximum charge of \$1 per share on the conversion privilege of the 308,124 shares of class B stock of Western Union, to be issued to Postal. In view of the War Labor Board decision, the managements of both companies

thought it possible that Postal's liabilities at the time of the closing might not be kept within the original maximum limit, and they therefore felt it desirable to work out a fair adjustment to cover that possibility. Accordingly the amendments processes the limit on permitted liabilities by \$924,372. The cash charge on the conversion privilege of the class B stock will be increased by a further \$1 per share if the liabilities exceed the original limit by \$308,124, and, if the liabilities should amount to a further \$616,248, by an additional \$1 per share, with Western Union assuming the balance. The charge per share will be proportionate if the liabilities amount to an intermediate figure.

Except for these amendments, no material changes have been made in the merger agreement.

Except for these amendments, no material temperature in the merger agreement.

It is not possible to determine what the final liabilities will be since they are dependent upon various factors such as Postal's ability to reduce its operating losses, and the length of time required for consummating the agreement. The managements of both companies are confident, however, that the liabilities will not reach the increased maximum limit.—V. 157, p. 2260.

Western Electric Co., Inc.—Leases Additional Space—

Western Electric Co., Inc.—Leases Additional Space—

Western Electric Co., Inc.—Leases Additional Space—
It is announced that this company has leased a large part of the Packard Automobile Building at 54th St. and 11th Ave., New York, N. Y., for occupancy for the manufacture of electronic products. The lease, which runs for three years, includes a portion of the first floor; the fourth and fifth floors on which possession has already been taken; and the sixth, seventh, and eighth floors for Feb. 1, 1944, when the lease of the present tenants expires. The total floor space to be occupied amounts to 232,000 square feet. Initially it is expected that 300 people will be employed, and eventually this may increase to as many as 2,000. The transaction was handled by Cushman and Wakefield, New York, N. Y.

It is also announced that the company has leased for a period of four years the Holland Laundry Building in Jersey City, N. J., near the Bayonne city line. The building contains 70,000 square feet. It will also be used for the manufacture of communications equipment,—V. 157, p. 2260.

Wiggin Terminals, Inc.-\$5 Accumulated Dividend-

The directors have declared a dividend of \$5 per share on account of accumulation on the 5% cumulative preferred stock, par \$100, payable July 1 to holders of record June 25. This compares with \$2.50 per share paid on April 1, last, and an initial of \$2.50 on Oct. 15, 1942. After payment of the current dividend, arrearages will amount to \$1.25 per share.—V. 157, p. 1568.

Wood, Alexander & James, Ltd.-Bonds Called-

All of the outstanding first mortgage 6% sinking fund bonds have been called for redemption as of Aug 1, 1943 at 103 and interest. Payment will be made at The Bank of Nova Scotia in Hamilton Ont., and Toronto, Ont., and Montreal, Que., Canada.—V. 157, p. 1280.

Willys-Overland Motors, Inc.—Nets \$1,347,948 for Six

Willys-Overland Motors, Inc.—Nets \$1,347,948 for Six Months—

Signed by Ward M. Canaday, Chairman, and Joseph W. Frazer, President, the report to stockholders for the six months ended March 31 said that the company's war production has exceeded \$199,000,000 in a period of a little more than 18 months since initial deliveries were made on U. S. Government contracts for war materials.

As of March 31 the backlog of forward orders stands at approximately \$200,000,000, the report said, adding that as one of the country's 60 leading producers of armaments, with nearly 14,000 employees in the Toledo plant, Willys-Overland is serving the needs of the nation also by gearing the facilities of many smaller plants into the war production program through coordination and cooperation with thousands of suppliers. Approximately 90% of these suppliers are in areas where work is needed, the report said.

Reviewing financing, the report said that the company's indebtedness to the RFC, amounting to \$339,650, including accrued interest, was paid in December, 1942 and there are no loans outstanding. Advances from the Government on war contracts are more than covered by receivables due on such contracts. Some 48,200 of the 260,192 shares of preferred stock outstanding at the beginning of this period were purchased for \$439,713 in accordance with requirements of the certificate of incorporation and will be retired.

Calling attention to the Renegotiation of War Contracts Act, the report said it is impossible at this time to determine or estimate the effect, if any of this act upon the financial results for the period, but called attention to the company's policy of conservative pricing and voluntary reductions reflecting lowered costs.

Discussing the outlook, the report said that officers and directors are giving full consideration to the obligation of the company to assist in providing sound employment "after the war."

"We believe the best way to make this contribution is to continue full speed ahead now on the most important of a

Income Statement for Stated Periods -Quarter Ended- 6 Mos. Ended

Period-	Mar. 31, '43	Dec. 31, '42	Mar. 31, '43
Net sales and amounts receivable under cost plus fixed fee contracts Cost of sales (exclus. of deprec.,		\$36,609,504	1 - 1 - 1A
amortization and obsolescence)	35,252,551	28,975,972	64,228,522
Gross profit Deprec., amort. and obsolescence Office and general expenses	\$8,812,346 514,138 1,032,841		981,606
Operating profitOther income	\$7,265,368 111,037	\$6,332,483 115,201	\$13,597,851 226,238
Total Income deductions Prov. for war time & other conting, Prov. for Fed. inc. taxes (est.) Post-war credit (estimated) (Cr)	41,942 1,683,296 5,405,000	1,494,538 4,825,000	63,806 3,177,834
Net profit	\$772,867		\$1,347,949
Comparative Consoli	dated Balan	ce Sheet	
Assets—		Mar. 31, '43	Dec. 31, '42

Net profit vilous	,	Q210211020
Comparative Consolidated Balan	ce Sheet	
Assets—	Mar. 31, '43	Dec. 31, '42
Cash and demand deposits	\$5,520,339	\$1,737,584
Cash (restricted to expend, on war contracts)	5,330,642	1,912,016
U. S. bonds, series F	49,950	49,950
*Accounts receivable, war contracts	24,711,209	17,980,323
†Inventories	12,104,989	11,962,342
Amounts expended under war contracts	6,478,371	5,597,827
Sundry receivables and advances		437,965
Due from officers	5,379	5,091
Property, plant and equipment	7,245,217	7,487,704
Deferred charges	229.495	358,059
Other assets	2,262,864	1,544,643

Total .

\$64,353,521 \$49,073,504

 Liabilities—
 \$8,581,955

 Accounts payable
 2,922,047

 Accrued payroll, taxes, etc.
 2,922,047

 Provision for Federal income taxes (estimated)
 14,553,061

 Other current liabilities
 4,266,543

 Advances by U. S. and Canadian Governments
 16,168,073

 Reserve for war time and other contingencies
 4,750,016

 6½ conv. cumulative preferred stock (par \$10)
 2,601,920

 Common stock (par \$1)
 2,097,488

 Surplus
 8,852,131

 Dr439,713
 10,7439,713
 Liabilities 10,005,000 3,103,209 9,750,073 3,439,882 2,601,920 2,097,488 Surplus _____ Treasury stock _____ Dr439.713

\$64,353,521 \$49,073,504 *Less reserve of \$187,158 at March 31; \$91,271 at Dec. 31. Hess reserve of \$501,073 at March 31; \$223,648 at Dec. 31. Hess reserves for depreciation of \$3,022,365 at March 31, 1943 and \$2,641,152 at Dec. 31, 1942,--V, 157, p. 1279. \$64,353,521 \$49,073,504

Woodall Industries, Inc.—Earnings—

Earnings for the Nine Months Ended May 31, 1943	
Earnings for the Nine Months Ended May 31, 1943	
Net income after all charges	\$143,088
Outstanding common shares	300,000
Earnings per share	\$0.48
27 450 - 1400	The second second

(Rudolph) Wurlitzer Co.-To Pay Larger Common

Dividend—

The directors have declared a dividend of 25 cents per share on tommon stock, par \$10, payable Sept. 1 to holders of record Aug. This compares with 10 cents each paid on March 1 and June 1, la Payments in 1942 were as follows: Feb. 28, May 30 and Aug. 31, cents each; Oct. 10, 20 cents; and Nov. 30 and Dec. 24, 10 cents each.

Votes to Retire Entire Issue of Preferred Stock-

Votes to Retire Entire Issue of Preferred Stock—
The directors have voted to retire all the 12,491 outstanding shares of preferred stock on Oct. 1, 1943 at \$120 per share and dividends. The usual quarterly dividend of \$1.75 per share has been declared on the preferred stock, payable July 1 to holders of record June 19. A small amount of preferred stock held by employees will be redeemed at \$100 per share plus the dividend.

Upon retirement of the preferred stock, the company's sole capitalization will be the 500,000 shares of \$10 par common. Redemption of the preferred will be made out of corporate funds, and no new financing is contemplated. In addition to the 12,491 shares of preferred outstanding, 7,509 shares are held in the company's treasury.

—V. 157, p. 648.

York Corp., York, Pa.-Name Adopted-

See York Ice Machinery Corp. below.-V. 157, p. 2356. York Ice Machinery Corp.-Changes Name-

This corporation, one of the nation's largest producers of refrigeration and air conditioning equipment, on June 21 announced that it will be known as the York Corporation as a result of Court approval on a plan of merger and recapitalization.

Actually, the 58-year-old company has been referred to generally as the York Corporation for a number of years but now it has been decided to adopt officially this simpler name, S. E. Lauer, President, explained.

as the York Corporation for a minuter of years but not be decided to adopt officially this simpler name, S. E. Lauer, President, explained.

The change in name of the York Ice Machinery Corp. resulted from a merger with a subsidiary, the York Corporation. The merger, first proposed in 1941, was upheld in June, 1942, by the U. S. District Court but was subsequently appealed to the U. S. Circuit Court of Appeals by an intervening stockholder. Final decision upholding the merger was handed down on June 15, 1943 by the Circuit Court in Philadelphia. As'de from the change in name and capital structure, the merger affects in no way the company's operations.

One of the early pioneers in industrial and commercial refrigeration and air conditioning, this corporation is now devoting its entire production of this equipment to the war effort, with the exception of a small percentage of repair parts for the maintenance of essential civilian installations, Mr. Lauer said. Of the orders booked during the first half of the company's fiscal year, 82% were for mechanical cooling. The remaining 18% comprised war material for marine, ordnance and other products extraneous to mechanical cooling.

—V. 157, p. 2356.

(L. A.) Young Spring & Wire Corp. (& Subs.) - Earns.

9 Months Ended April 30— Gross profit	1943 \$1,915,968 606,698	1942 \$1,347,634 792,475	\$2,638,235 847,555
Balance	\$1,309,270	\$555,159	\$1,790,681
Other income	156,093	123,407	84,712
Total income	\$1,465,363	\$678,566	\$1,875,393
Interest, etc	262,795	63,231	69,305
Federal and Canadian income taxes	692,883	190,931	*788,893
Net profit	\$509,685	\$424,404	\$1,017,195
	\$1.25	\$1.03	\$2.49

*Includes excess profits tax of \$352,586. †On 408,658 no par : of common stock.—V. 157, p. 1472.

Zenith Radio Corp.—Plans Export Expansion-

Appointment of American Steel Export Co., Inc., as exclusive export sales representative to handle future export market development and distribution of Zenith radios was announced on June 3 in a joint statement issued by Commander E. F. McDonald Jr., President of Zenith Radio Corp. of Chicago, and H. W. McAteer, President of American Steel Export Co. of New York.

At the same time Mr. McAteer announced his resignation from the board of directors of Philco International Corp.

The announcement further went on to sav.

board of directors of Philco International Corp.

The announcement further went on to say:

"Previous to the outbreak of the war Zenith's export activities covered 98 countries. There has been an expanding demand for Zenith post-war radios, stimulated by wide use of the company's radionic and radar equipment by the armed forces of the United Nations. The new arrangement is effective immediately, and mark's the first step in an aggressive post-war expansion of export businers planned by Zenith."—V. 157, p. 1192.

Zonite Products Corp. (& Subs.)—Earnings-Quarters End. Mar. 31— *1943 1942 1941

Operating profit Depreciation Fed. income taxes, etc. Prov. for future advs _	\$274,276	\$128,827	\$120,739	\$148,949
	5,566	5,284	6,528	10,043
	106,211	41,865	27,310	16,870
	60,500	47,270	35,000	51,500
Net profit	\$101,999	\$34,408	\$51.901	\$70,536
Earns. per common sh.	\$0.12	\$0.04	\$0.06	\$0.03
*Including Canadian St	ubsidiaries,	but excluding	g English	subsidiary

10-Cent Distribution-

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable July 20 to holders of record July 9. This compares with 15 cents paid on Dec. 19, 1942, and on Dec. 20, 1941. The previous payment was made on Sept. 10, 1942.—V. 157, p. 1472.