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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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

Miscellaneous

(See Index Below)

ALABAMA

Birmingham, Ala.

Bond Offering—Sealed bids will be received until noon on July 13, by C. E. Armstrong, City Comptroller, for the purchase of \$425,000 capital improvement refunding bonds. Denom. \$1,000. Dated Aug. 1, 1943. Due on Aug. 1, as follows: \$25,000 in 1955, and \$50,000 in 1956 to 1963. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ½ of 1%. No split rates will be considered. In determining the highest bidder for the bonds, the net interest to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maexempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes, and dues to the city. of all taxes, and dues to the city. Said bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law. In the event that prior to the delivery of the bonds the income received by white the bolders from bonds of the the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished

bonds. Enclose a certified check for 2% of the amount of the bond bid for, payable to the city. All bids must include accrued inter-est. The bonds will be delivered to the successful bidder or bidders on Aug. 2, unless a later date should be mutually agreed upon.

ARIZONA

Safford, Ariz.

Bonds Called—Town Clerk O.
O. Rawson states that 3¼% refunding gas distribution system revenue bonds of 1941, Nos. 87 to 100, are called for payment. Due \$7,000 on Aug. 1, 1960 and 1961. The city will redeem and pay the amounts due, including principal, interest and call premium. interest and call premium.

ARKANSAS

Arkansas (State of)
Old Road Bonds Sought for
Payment—During recent weeks
about \$8,000 of State highway
bonds isued under authority of a 1934 act have been redeemed. It is stated that some of the bond-owners were not cognizant of the fact that the old securities were refunded and had ceased to draw

interest. Refunding Supervisor Frank A. Storey, Jr., who obtained a list of owners from old receipt stubs, or where from old receipt stubs, said he it attempting to call in all outstanding bonds of the 1934 issue. His records show that \$14,000 of so-called Martineau road bonds issued in 1927 and 1931 have never turned up for refunding under the 1924 Act

fered for sale on June 26—v. 157, p. 2197—were awarded to Hill, Lanford & Co. of Little Rock, according to the County Judge.

. CALIFORNIA

California Toll Bridge Authority, Calif. Bond Redemption Report — It

Bond Redemption Report — It is announced by Charles H. Purcell, State Director of Public Works, that an additional \$1,000,000 in San Francisco Bay Bridge bonds will be called in advance of maturity, which is September 1. Since the bridge opened in 1936, more than \$12,000,000 in bonds have been retired although it was originally planned that only \$2,580,000 of the \$74,000,000 debt would be retired by this time.

Imperial Irrigation District (P. O. El Centro), Calif.
Warrants Sold—It is reported that \$738,000 refunding warrants were purchased recently by Blyth & Co. and Kaiser & Co., both of San Francisco, jointly, as 1½s, 2s, 2¼s and 2½s. Due on Jan. 1, as follows: \$100,000 in 1944 and 1945 follows: \$100,000 in 1944 and 1945, \$200,000 in 1946, and \$338,000 in

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

Calif.

Bonds Offered for Investment—A group headed by John Nuveen & Co. of Chicago, is offering for public subscription a new issue of \$1,070,000 2½% and 2½% bonds. The flotation embraced \$793,000 2½% bonds, due serially from 1945 to 1966, offered at prices to yield from 0.70 to 2.35%, and \$277,000 2½% bonds, due from 1967 to 1972, which were placed on the market at a dollar price of 99.00. The 2½% bonds are non-callable, but the 2½s, due 1967-71, are callable at par in inverse numerical order on and verse numerical order on and after Jan. 1, 1949, and the 2¼s of 1971-72 are redeemable at par

of 1971-72 are redeemable at par on and after Jan. 1, 1945, also in inverse numerical order.

Participating in the offering are Kaiser & Co., Weeden & Co., Thomas Kemp & Co.

The flotation is designated as the district's third issue of bonds. Of the proceeds, \$887,000 will be used to pay the unpaid balance of the cost of enlarging the district's Bear River Canal and the purchase price of the Gold Hill system of irrigation works. The balance will be applied to the system of irrigation works. The balance will be applied to the construction of the Combe-Ohir Canal and a portion of the Scott's Flat project. The \$1,070,000 constitutes part of an authorized issue of \$1,500,000. The remaining \$430,000 of authorized bonds will be issued in the post-war period for additional construction work.

The bonds constitute general

National Bank of St. Louis, Mo.)
for redemption.

Baxter County (P. O. Mountain Home), Ark.

Bond Sale—The \$10,000 3½% semi-ann. court house bonds offered for sale on June 26—v. 157, p. 2197—were awarded to Hill, Lanford & Co. of Little Rock, according to the County Judge.

In the district subject to taxation. They are additionally secured by a prior and exclusive charge against the first \$82,140 a year received by the district under its revised contract with the Pacific Gas & Electric Co. for the cost of providing water to the latter. The Nevada Irrigation District was organized in 1921 and is approximately 60 miles northeast of

was organized in 1921 and is approximately 60 miles northeast of Sacramento in Nevada and Placer Counties. Its primary business is the furnishing of water for power purposes to the Pacific Gas & Electric Co.'s power stations. Approximately 65% of the 1942 revenue of the district came from the utility company.

COLORADO

Adams County (P.O. Brighton)
Colo.
Warrants Called — The following school warrants of the county are said to have been called for payment at the County Treas-urer's ofice in Brighton, interest

to cease on July 8:

Dist. No. 24—General Fund—
All warrants registered before
Feb. 10, 1943, and Warrant No.
3051 registered Feb. 13, 1943.

Dist. No. 25—General Fund—
All warrants registered before
June 11, 1943.

June 11, 1943.
Dist. No. 26—General Fund—All warrants registerd before June 11, 1943.
Dist. No. 33—General Fund—

All warrants registered before

April 6, 1943.
Dist. No. 52—General Fund—
All warrants registered before

April 1, 1943.

U. H. S. Dist. No. 3—General Fund—All warrants registered before June 11, 1943.

CONNECTICUT

New Britain, Conn.
Bonds Authorized — The Common Council is said to have authorized the issuance of \$100,000 in bonds to finance the construction of new sewers. The bonds will bear interest at 1% and will mature at the rate of \$10,000 yearly.

yearly,
Most of the bond proceeds are
to be used for sanitary and storm
water sewer construction in the
Farmington Avenue-Corbin Avenue-Pentlow Avenue area where
\$75,915 worth of sewers will be
installed to serve a new residential development. About \$8,600
of this amount wil be collected by
the City in assessments against the the City in assessments against the benefiting property owners.

FLORIDA

Escambia County (P. O. Pensacola), Fla. Bond Offering — Sealed bids wil be received until 10 a. m. on July 10, by Langley Bell, Clerk of the Board of County Commissioners, for the purchase of \$1,345,000 bridge revenue bonds. Interest rate is not to exceed 4% Hoffman of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished "A" bonds have not been preshowing authority to issue the sented to the paying agent (First payable from taxes on all lands to 1950, \$100,000 in 1952 to 1962,

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY 26 Broadway

New York, June 26, 1943
A dividend of Twenty (20) Cents pcr 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.

and \$95,000 in 1963. The bonds which mature in the years 1955 to 1959, inclusive, will be subject to redemption in the inverse order of their maturities on May 1, 1954, or on any interest payment date thereafter prior to their respective maturities, at the option of the County, at par and accrued interest, together with a premium of 3½% if redeemed in the year 1954, 3% if redeemed in the year 1956, 2% if redeemed in the year 1956, 2% if redeemed in the year 1957, and 1½% if redeemed in the year 1957, and 1½% if redeemed in the year 1958. The bonds which mature in the years 1960 to 1963, inclusive, will be subject to redemption in the inverse order of their maturities on May 1, 1958, or on any interest payment date thereafter prior to their reand \$95,000 in 1963. The bonds

demption in the inverse order of their maturities on May 1, 1958, or on any interest payment date thereafter prior to their respective maturities, at the option of the County, at par and accrued interest together with a premium of 3½% if redeemed in the year 1958, 3% if redeemed in the year 1959, 2½% if redeemed in the year 1960, 2% if redeemed in the year 1961, and 1½% if redeemed in the year 1961, and 1½% if redeemed in the year 1962.

Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bidder may name more than three rates and all bonds of any one maturity must bear the same interest rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of any premium from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all bonds until their respective mabonds until their respective maturities. No bid for less than all of the bonds offered, or for less than $102\frac{1}{2}$ and accrued interest will be entertained. Payment for the bonds must be made at the Florida National Bank, Jacksonville, on or before July 15, 1943, at 11 a.m., and an Interim Re-

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사람들이 얼마나 살아보다 하는 사람들이 가장 아름다면 하는 사람들이 가장 살아 먹었다.	

ceipt for all of the bonds will be issued. It is expected that the definitive bonds will be ready for delivery before Aug. 1, 1943. The bonds are registerable as to prin-

cipal only.

The bonds are being issued to pay the cost of acquiring the privately owned toll bridge across vately owned toll bridge across
Pensacola Bay connecting Escambia County with Santa Rosa
County, and are issued under a
resolution adopted by the Board
of County Commissioners on May
20, 1943, copies of which may be
obtained from the above Clerk.
Principal and interest of said
bonds will be payable solely from
the net revenues of the bridge,
but it is expected that the bridge
will be leased by the Board to the will be leased by the Board to the State Road Department of the State as permitted by said resolution. Said bonds and the provisions of the authorizing resolution were validated by a decree rendered by the Circuit Court of the County on June 21, 1943, and an appeal from said decree has been taken to the State Supreme Court. The successful bidder will not be required to make payment for the bonds unless prior thereto the Supreme Court shall have af-firmed said decree and the bridge shall have been leased to the State Road Department in accordance with the provisions of said resolution. The Board reserves the right to

offer the bonds at auction, after the opening of sealed bids, but only those filing sealed bids will be permitted to bid at such auc-tion. Award or rejection of bids tion. Award or rejection of bids will be made promptly on the date above stated for receipt of bids and the checks of unsuccessful bidders will be returned immediately. The check of the successful bidder will be held uncashed as security for the performance of his bid, but in the event the successful bidder shall fail to comply with the terms of his bid, the check may be exched his bid, the check may be cashed and the proceeds thereof retained as and for full liquidated damas and for full liquidated sas and for full liquidated sas sand for full liquidated sas and full liquidate have been complied with, or if it shall be found impossible by the Board to issue and deliver the bonds, the check will be returned.

Principal and interest payable at the Florida National Bank, Jacksonville, or at the Guaranty Trust Co., New York. The approving opinion of Masslich & Mitchell of New York will be turnised. Guara. The apfurnished. Enclose a certified or bank cashier's check for \$26,900, payable unconditionally to the County.

Jacksonville Beach, Fla.

Bond Sale — The following refunding of 1943 semi-annually bonds aggregating \$360,000, offered for sale on June 28—V. 157, p. 2397—were awarded to the Clyde C. Pierce Corp. of Jackson-ville, at a price of 101.142, a basis of about 3.48%:

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

84 000 3% Series B bonds on July 1 in 1946 to 1952. 120,000 3 ½ % 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.

Manatee County Spec. Tax Sch. Dists. (P.O. Brandenton) Fla.

Bond Sale - The 4% semi-an-Bond Sale — The 4% semi-annually refunding bonds aggregating \$207,000, offered for sale on June 28—V. 157, p. 2098—were awarded to a syndicate composed of Shields & Co., Allen & Co., both of New York, and Leedy, Wheeler & Co. of Orlando, as follows:

\$107,000 Spec. Tax School District

Due July 1, as follows: \$3,000 in 1944, \$4,000 in 1945 to 1949, \$5,000 in 1950 to 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1962, and \$8,000 in 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before ma-turity at the option of Board of Public Instruction on any interest payment date on and after July 1, 1953 at par and accrued interest. 100,000 Spec. Tax School District

0,000 Spec, Tax School District
No. 16 bonds at 102.07, a basis
of about 3.70%. Due July 1,
as follows: \$4,000 in 1944 to
1949, \$5,000 in 1950 to 1955,
\$6,000 in 1956 to 1961, and
\$7,000 in 1962 and 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before maturity at the option of the Board of Public Instruction on any interest payment date on and after July 1, 1953, at par and accrued interest.

Plant City, Fla. Bond Call — It is stated by J. B. Peeples, City Auditor and Clerk, that refunding bonds Nos. 1 to and including No. 1142, to the amount of \$846,900, are called for

payment on August 1.
Dated Aug. 1, 1936. Due Aug.

Said bonds will be redeemed at their par value and accrued in-terest to date called, on presenta-tion of the bonds with all appurtenant unpaid coupons at-tached thereto at Guaranty Trust Co., New York City,

Co., New York City,
Holders of said bonds who may have previously agreed with the city's refunding agents to exchange them for City of Plant City, Fla., Refunding bonds, Issue of 1943, may do so by surrendering said bonds in accordance with the instructions of said ance with the instructions of said refunding agents.

Interest ceases on date called.

Polk County Special Road and Bridge Dists. (P. O. Bartow), Fla.
Additional Details—It is now stated by the Deputy Clerk of the Board of County-Commissioners. that the \$107,000 semi-ann. refunding bonds sold as 4s, as noted here—v. 157, p. 2302—were purhere—v. 157, p. 2302—were pur-chased jointly by Sullivan, Nel-son & Goss of West Palm Beach and Welsh, Davis & Co. of Chicago, at a price of 103.793, a basis of about 3.65%. The issues are described as follows:

\$33,000 Dist. No. 3 bonds. Jan. 1, 1941. Due on Jan. 1 in 1957 to 1960 incl.

6,000 Dist. No. 1 bonds. Dated July 1, 1942. Due on Jan. 1,

28,000 Dist. No. 10 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

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

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

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

Putnam County Special Road and Bridge Dist. No. 7 (P. O. Palatka), Fla. State Assumes Responsibility of Memorial Bridge Bonds—The Me

morial Bridge, built through the proceeds of an issue of bonds floated by the above district, which is coterminous with Put-nam County, is being taken over by the State Road Department on a long-term lease. According to press reports, the County Trustees have entered into an agreement with the State under which the State assumes all liability for vice payments, operation, maintenance, etc.

The bridge has been under yearly lease to the State for sev-eral years, but proceeds of these annual leases have been short of the amounts necessary to cover debt service. Latest reports indicate that of \$310,000 Memorial No. 15 bonds at a price of Bridge refunding bonds issued in ities Co., which operates the city's 102.10, a basis of about 3.71%. 1941, maturing serially to Jan. 1, plants.

IDAHO

Caldwell School District (P. O. Caldwell), Idaho
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$54,000 construction bonds.

ILLINOIS

Harwood Township (P. O. Lud-low), Ill. Bonds Sold — The Township

Clerk states that \$48,000 road construction bonds approved by the voters in April, have been sold.

Humboldt Township (P. O. Humboldt), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$200,000 road improvement bonds.

Plymouth School District No. 196 (P. O. Plymouth), Ill.

Bonds Authorized — The Board

Bonds Authorized — The Board of Education is said to have passed a resolution calling for the issuance of \$9,094.29 bonds to pay issuance of \$9,094.29 bonds to pay outstanding orders and teachers salaries.

INDIANA

Richland Township School Town

Richland Township School Township (P. O. Newton), Ind.
Bond Sale—The \$11,000 semiann. building bonds offered for
sale on June 23—v. 157, p. 2099—
were purchased by the Fountain
Trust Co. of Covington, as 1¼s,
paying a price of 100.77, a basis
of about 1.12%. Due on July 1,
1944, and on Jan. and July 1 in
1945 to Jan. 1, 1955.

IOWA

Alton, Iowa
Bonds Sold — The Town Clerk states that \$10,000 refunding bonds were purchased recently by the First National Bank & Trust Co. of Sioux Falls, as 2s.

Mason City Independent Sch. Dist

(P. O. Mason City), Iowa
Bond Issuance Pending — The
Board of Directors is said to be ready to institute proceedings for the issuance of \$80,000 refunding bonds.

Melcher, lowa
Bond Offering — Town Clerk
Thomas Spolar states that he will receive bids until July 8, for the purchase of \$13,000 water system bonds, approved by the voters on June 16. Dated July 1, 1943. Due on Nov. 1 in 1946 to 1962; optional on Nov. 1, 1953.

Rockwell City, Iowa
Bond Sale — City Clerk C. O.
Dixon states that \$25,000 street improvement bonds were offered for sale on June 28 and were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 1¼s, paying a price of 100.88, a basis of about 1.13%. Dated July 1, 1943. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1948, \$3,000 in 1949, \$2,000 in 1950, \$3,000 in 1951, \$2,000 in 1952, \$3,-000 in 1953, \$2,000 in 1954, and \$3,000 in 1955. Legality approved by Chapman & Cutler of Chicago.

What Cheer School District (P. O. What Cheer), Iowa

Bond Election-The issuance of \$10,000 construction bonds will be submitted to the voters at an elec-tion scheduled for July 8, it is re-

KENTUCKY

Frankfort, Ky. Utility Purchase

Local Utility Purchase Approved—The Court of Appeals is said to have approved the city's plan to purchase the local light and water plants for the sum of \$1,200,000 and to issue revenue bonds in that amount in order to finance the action. The proposal has already received the approval of the City Council and of the Associated Electric Co. of New York, owner of the Tri-City Util-

1952, \$289,000 are still outstand-ing.

Leslie County (P. O. Hyden), Ky. Bond Offering—Sealed bids will be received until 2 p. m. (CWT), on July 9, by Orie Browning, County Clerk, for the purchase of \$83,000 road and bridge refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Due on July 15 as follows: \$1,000 in 1944 to 1953, \$2,000 in 1954 to 1970 and \$3,000 in 1971 to 1983. The bonds with stated dates of maturity on or after July 15, 1974, being callable at the face amount, plus accrued interest on any interest payment date on or after July 15, 1948. Payable at the Louisville 1948. Payable at the Louisville Trust Co., Louisville. Issued pur-suant to the provisions of Section 157a of the Kentucky Consultution and statutes enacted pursuant hereto. Bid forms and other information may be obtained from the County Clerk. Enclose a cer-tified check for \$1,500.

McCreary County (P. O. Whitley City), Ky.

Refinancing Planned — The County Fiscal Court has announced its plans to refinance \$113,000 road and bridge bonds and to issue bonds to pay debts in outstanding warrants and claims totaling \$39,000.

Madisonville, Ky.
Bond Sale Details — The City
Clerk now reports that the \$42,-Clerk now reports that the \$42,-000 school refunding bonds sold to W. L. Lyons & Co. of Louisville, at 103.00—V. 157, p. 2302—bear 2¾% interest, payable J-J, and mature on June 1 as follows: \$2,000 in 1944, \$3,000 in 1945 to 1948, \$4,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 and 1953, \$3,000 in 1954, \$4,000 in 1955, and \$3,000 in 1956. Subject to redemption at any interest due date in inverse numerical order, upon 30 days' published notice, at par and days' published notice, at par and accrued interest, plus additional interest of $2\frac{1}{2}\%$, of the face amount.

Perry County (P. O. Hazard), Ky Bond Sale—The \$131,000 3\% % semi-annual road and bridge resemi-annual road and bridge refunding of 1943 bonds offered for sale on June 18—V. 157, p. 2198—were awarded, to the Bankers Bond Co. of Louisville, at a price of 103.00, a basis of about 3.15%. Due on June 1, 1983, optional on and after June 1, 1953.

LOUISIANA

Louisiana (State of)

Bond Offering — Sealed bids will be received until 11 a. m. (CWT), on Aug. 3, by D. Y. Smith, Director of Highways, for the purchase of \$1,100,000 coupon or registered highway bonds. Interest rate is not to exceed 5%, payable J-J. The bonds are divided as follows:

\$1,000,000 Series DD bonds. on July 1 as follows: \$25,000 in 1947 to 1959, \$500,000 in 1960, and \$175,000 in 1961.

100,000 Series EE bonds. Due \$25,000 on July 1 in 1947 to 1959 inclusives. Description

1950 inclusive. Denomition \$1,000. Dated July Denomina 1943. The bonds maturing on or after

July 1, 1949 shall be callable at par and accrued interest to date fixed for redemption on July 1, 1948 or on any interest payment cate thereafter at the option of the State. In the event bonds are called for redemption, notice is to be given by publication in New Orleans and New York, once a week for three weeks, the first week for three weeks, the first publication to be 30 days prior to date fixed for redemption. Principal and interest payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid sub-

mitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than 3 coupon rates. The bonds will be marked Series "DD" and Series "EE" merely for the purpose of identi-fication. The tax now levied un-der the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4c per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest themselves the said bonds and interest. therent to said bonds and in-terest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Sessions of the Legisla-ture of 1930, Act 2 of the Regular session of the Legislature of 1934, Act 66 of the Regular Session of the Legislature of 1936 and Act 39 of the Regular Session of the Legislature of 1938, but if by reason of any emergency or exi-gency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is dithen the State Treasurer is di-rected and authorized by Act 377 of the Regular Session of the the Regular Session of the Legislature of 1940 to use such other revenues of the Department of Highways as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irreveably pledged for State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Aug. 31, 1943, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman, of New York, approving the validity of the bonds. All bids must be unconditional. Enor the validity of these bonds, All close a certified check for \$11,000, payable to the State Highway Commission.

Orleans Levee District, La.

Bond Offering—W. M. Duffourc, Secretary of the Board of Commissioners, will receive sealed bids until 11 a.m. (CWT) on July 29 for the purchase of \$2,906,000 not to exceed 3% interest reparations refunding, issue of 1943 bonds. Dated Aug. 1, 1943 and due serially on Aug. 1 from 1947 to 1965 inclusive. Redeemable in inverse numerical order on any interest date to and including Aug. 1, 1953, at par plus a premium of 5%, and thereafter at par but without premium.

MASSACHUSETTS

Malden, Mass.

Malden, Mass.

Note Sale—The \$250,000 notes offered for sale on June 30—v. 157, p. 2398—were awarded to Goldman, Sachs & Co. of New York, at 0.487% discount. Dated June 30, 1943. Due on May 5, 1944. Runner-up in the bidding was the Second National Bank of Pactor.

Boston, offering 0.493%. Massachusetts (State of)

Note Sale—The \$2,500,000 notes offered for sale on June 25, were awarded to the First Boston Corp. at 0.35%, plus a premium of \$10.00. Due in 1 year. Among the other bids received were the following First National Bank, Boston .369%

Bakers Trust Co., New York.

Boston Safe Deposit & Trust

Co., and
Day Trust Co., Boston,
jointly,
(Plus \$19.00) _____

Salomon Bros. & Hutzler, (Plus \$79.00)

Somerville, Mass.

Temporary Loan — City Treasurer John J. Donahue states that a \$500,000 temporary loan was offered on June 28 and was

118.2229

117,479

117.418

awarded to Leavitt & Co. of New ork, at 0.47%. Due on Jan. 25,

Worcester, Mass.

Notes Sold—The \$500,000 revenue notes offered for sale on June 28, were awarded to the Bankers Trust Co. of New York, at 0.36% discount, plus a premium of \$13.00. Due on Dec. 17, 1943.

MICHIGAN

Allen Park, Mich. Sealed Tenders Invited

Sealed Tenders Invited — Village Clerk Stanley H. Burbank will receive sealed tenders until 7.30 p. m. (EWT), on July 13, of interest refunding notes, dated Nov. 1 1937, maturing on Nov. 1, 1947. The amount on hand in the sinking fund for the retirement of said notes is \$5,817.50.

Detroit, Mich.

Bond Offerings Invited — City
Controller Charles G. Oakman announces that he will receive offerings on July 7, at 10 a. m.
(EWT), of non-callable bonds in the amount of approximately
\$302,000 for the City Sinking

Fund, Water Board Division, under the following conditions:
Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of July 7, 1943. No bonds maturing beyond 1959

No bonds maturing beyond 1959 will be accepted.

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

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

Lake Township School District No. 1 (P. O. St. Clair Shores), Mich.

Bond Sale—The \$265,000 refunding bonds of 1943 offered June 30 were awarded to a syndicate composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and Miller, Kenower & Co., all of Detroit, on a bid figuring a net interest cost of about 3.188%.

Full details of the issue were given in a previous issue.

given in a previous issue.

Summit Tp. Sch. Dist. No. 8, Mich.
Bond Call—It is reported that
F. L. Yoss, Secretary of the Board
of Education, is calling for payment on Aug. 1, at par and accrued interest, refunding, series A of 1935, bonds numbered 47, 52, 55, 59, 62 and 63, dated Aug. 1, 1935, maturing on Aug. 1, 1965, redeemable on any interest payment date, on 30 days' notice, at the place of payment named in the bonds. Interest ceases on date called.

Troy Tp. Sch. Dist. No. 2, Mich.
Sealed Tenders Invited—Director N. R. Barnard will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness, dated Aug. 15, 1935, until Aug. 2, at 7:30 p.m. Prices must be quoted flat and bonds and certificates nurchased should be detificates purchased should be de-livered to the Detroit Trust Co., Detroit, within 10 days from date of acceptance.

Troy Tp. Sch. Dist. No. 6, Mich.
Sealed Tenders Invited — District Secretary Elmer M. Scroeder will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until July 12, at 9 p.m. (EST). Offerings should state certificate numbers, their par value and the amount for which they will be sold to the above district.

Wyandotte, Mich.

Bonds of City Offered — The Municipal Service Commission will receive sealed bids until 8 p. m. on July 12, for the following prich & Co.; R. W. Pressprich & Co.; Equitable

bonds of the city aggregating Securities Corp.; Dick \$172,000:

\$108,000 5% water works extension bonds. Dated Dec. 1, 1918. Due on Dec. 1, 1948. 64,000 4½% water works extension bonds. Dated June 15, 1926. Due on June 15, in 1944 to 1953.

Bids may be placed on all or part of the bonds offered. The Municipal Service Commission reserves the right to reject any or all bids: to waive irregularities in said bids and to accept the bid or bids which in its opinion is most favorable to the City. The Commission proposes to invest the money received from the sale of these bonds in United States Government bonds due in 1948.

Ypsilanti, Mich.

Bond Offering—Sealed bids will be received until 7.30 p. m. (EST), on July 19, by Harvey C. Holmes, City Clerk, for the purchase of \$96,000 coupon hospital revenue bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated June 15, 1943. Due \$6,000 from June 15. 1945 to Due \$6,000 from June 15, 1945 to 1960. All of said bonds will be optional by the city on any one or more interest payment dates at par and accrued interest, together with a premium of 2% of such par

If less than all of the outstanding bonds shall be called for re-demption ony any one interest payment date, then such redemption shall be in inverse numerical order. Notice of redemption shall be given by publication at least 60 days prior to the date of redays prior to the date of redemption at least once in a newspaper of general circulation in the City, and in a publication circulated in the State, which carries as a part of its regular service notices of sale of municipal bonds, and by written notice to any reg-istered holder of the bonds so called for redemption. The principal of said bonds and the in-terest thereon are payable solely from the revenues of the hospital from the revenues of the hospital known as Beyer Memorial Hospital, located in said City, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of Michigan for 1933, as amended, and an ordinance adopted by the Common Council of the City, on June 7, 1943. The bonds may be registered as to principal only. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidbonds will be awarded to the bid-der whose bid produces the low-est interest cost to the City after deducting the premium offered, if any. In determining the net in-terest cost, interest on premium will not be considered as deducwill not be considered as deductible. Interest will be computed from July 18, 1943 to maturity dates. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the City. Enclose a certified check for 2%, payable to the City Treasurer. Treasurer.

MINNESOTA

St. Paul. Minn. Sinking Fund Bonds Awarded— The various bonds offered by the Sinking Fund Committee, aggregating \$6,656,000, were awarded on June 25 to C. J. Devine & Co. of New York, at a price of 118,9349

Among other bids for the offerings were:

& Co.; Coffin & Burr;
Hornblower & Weeks;
Harvey Fish & Sons;
Stern Bros. & Co.; Kalman & Co.; Merrill
Lynch, Pierce, Fenner &
Beane; and Fox, Reusch

ard-Elwood & Co., joint-

Harriman Ripley & Co., Harriman Ripley & Co., Inc.; Phelps, Fenn- & Co.; Lazard Freres & Co.; Mercantile - Commer c e Bank & Trust Co., St., Louis; First National Bank, St. Paul; First National Bank & Trust Co., Minneapolis; Northwestern National Bank, Minneapolis; Milwaukee Co.; J. M. Dain & Co.; Piper, J. M. Dain & Co.; Piper, Jaffray & Hopwood; Caldwell, Phillips Co., and Juran & Moody, iointly. jointly

MISSISSIPPI

Bay St. Louis, Miss.
Bonds Sold—It is reported that \$20,000 4% semi-annual funding bonds were purchased recently by the Merchants Bank & Trust Co. of Bay St. Louis. Dated March 1, 1943.

MONTANA

MONTANA

Gallatin County Sch. Dist. No. 7
(P. O. Boxeman), Mont.

Maturity—The District Clerk now reports that the \$150,000 refunding bonds sold to a syndicate headed by Edward L. Burton & Co. of Salt Lake City, as 1.40s, at a price of 100.35—V. 157, p. 2398—are due \$10,000 from July 1, 1944 to 1958; redeemable in full from and after 7½ years from date of issue, giving a basis of about 1.345%.

Musselshell County (P. O. Roundup), Mont.

Sealed Tenders Invited—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will meet on Aug. 4, at 10 a.m., for the purpose of receiving, opening and acting upon tenders for the sale of outstanding refunding county bonds of March 1, 1937, at prices less than par. less than par.

NEBRASKA

Lincoln, Neb

Lincoln, Neb.

Bond Sale—The \$266,000 semiannual refunding bonds offered
for sale on June 26—V. 157, p.
1995—were awarded to the First
National Bank of Chicago, as 1s.
paying a price of 100.57, a basis of
about 0.855%. Dated July 1, 1943.
Due \$26,600 from July 1, 1944 to
1953; optional at any time after
July 1, 1948.

1953; optional at any time after July 1, 1948.

The \$64,650 Special Assessment District imp't bonds offered for sale on June 26—V. 157, p. 2100—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the First Trust Co. of Lincoln, as 1s, paying a price of 100.189, a basis of about 0.96%. Dated July 1, 1943. Due \$6,465 from July 1, 1944 to 1953 inclusive.

nition of the probable default the borough were largely brought on serial maturities falling due Jan. 1, 1944. It is stated that war-collections which have heretofore Jan. 1, 1944. It is stated that wartime restrictions in travel, coupled with the flood which kept the bridge out of service three weeks in April and May, reduced revenue to the point where a default in principal appears unavoidable. The amount of the issue outstanding is stated to be \$846,000. These bonds were issued in 1941 as \$450,000 2% % serials maturing in 1943 to 1957 and \$414,000 3¼% term bonds due in 1963.

NEW HAMPSHIRE

Willsborough County (P. O. Man-chester), N. H. Notes Sold—The Merchants Na-

tional Bank of Boston is said to tional Bank of Boston is said to have purchased \$400,000 tax notes at 0.40%, plus a premium of \$4.00. Due on Dec. 15, 1943. The only other bid was an offer of 0.42%, tendered by the First National Bank of Boston.

NEW JERSEY

Bergenfield, N. J. Proposed Debt Refunding minutes of the meeting of the Local Government Board held on June 14 contained the following relative to the proposed refund-ing of indebtedness by the above named borough:

"Mayor Jones, Auditor Korb and Mr. Russell appeared before the Commission for the purpose of discussing a new refunding proposal for the Borough of Bergenfield. This proposal involves the issuance of new bonds aggregating \$135,000 somewhat along the lines of the so-called Montclair plan with maturities running from 1950 to 1955. These bonds will be sold at public sale and the proceeds used to retire bonds maturing from 1944 to 1949, inclusive. The over-all increased cost will be some \$26,467.50, with issuing expenses aggregating \$1,000 or \$1,100, which issuing expense will be met out of a current budget appropriation. Auditor Korb 'Mayor Jones,

will be met out of a current budget appropriation.

"The borough representatives explained that this plan was intended to supersede the one proposed by Wilder M. Rich, of Campbell, Phelps & Co., and in response to an inquiry, explained that Mr. Rich found it impossible to complete the plan which he had in mind, and the consents which he had already secured did not give the relief which the borough felt was needed. There was extended discussion with respect to tax collections, the disposition of foreclosed property, tax sales, etc. In response to a question, Mr. Korb stated that he believed the borough would receive a bid of 2½% or better at a public sale of this interest of the children was each be were of or better at a public sale of this issue and he was of the opinion that some relief was essential at this time. Mayor Jones pointed out that the borough has done everything possible to keep its operating expenses at a minimum and to dispose of foreclosed property. He further stated that the borough was experiencing no war boom, but was composed mainly of white collar workers who were not benefited from the present high wage prevalent in some Bergen County communi-

ties. "In response to a question, it was indicated that the borough would agree to make certain of the bonds callable with the idea that the proceeds of the sale of foreclosed properties and tax title cago, and the First Trust Co. of Lincoln, as 1s, paying a price of 100.189, a basis of about 0.96%. Dated July 1, 1943. Due \$6,465 from July 1, 1944 to 1953 inclusive.

Nebraska City, Neb.

Refunding of Bridge Revenue Bonds, Authorized — The City Commission is said to have adopted recently a resolution for the refunding of bridge revenue bonds; this action resulting from recog-link graph of the problems of the problems of ciates were awarded \$34,000 Pas-like Commission Revenue Bonds. There was further the commission was not enthusiastic about approving refunding at this time. However, it funding at this time. However, it for the problems of ciates were awarded \$34,000 Pas-like Revenue Bonds. The Problems of ciates were awarded \$34,000 Pas-like Revenue Bonds of the last maturing bonds. There was discussion as to the effect of this procedure on the marketability of the bonds, and there was further discussion as to the need of the last maturing bonds. There was discussion as to the effect of this procedure on the marketability of the bonds, and there was further discussion as to the need of the refunding plan, it being pointed out that the Commission was not enthusiastic about approving refunding at this time. However, it funding at this time. However, it for the problems of ciates were awarded \$334,000 Pas-like Revenue Bonds. There was further discussion as to the need of the maturing bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$116,000 East Orange bonds on a bid of 142.69; \$16

collections which have heretofore produced sizable amounts to be applied to the retirement of bonds have 'dried up.' The records in-dicate that in the past several years these special assessments, which in the final analysis were which in the final analysis were responsible for considerable part of the borough's debt, have been collected wherever possible, with the result that but little may be expected from this source in the future. Thus, the borough must secure some relief until such time as the foreclosed property held the borough can be disposed of.

Delaware River Joint Commission
(P. O. Camden), N. J.

Bond Refinancing Voted — It is stated that the vote of the above Commission to refinance \$35,703,-000 in outstanding bridge bonds and issue new bonds totaling \$37,-000,000 to effect a saving of approximately \$400,000 annually in interest, was taken upon recominterest, was taken upon recom-mendation of Joeph K. Costello,

mendation of Joeph K. Costello, general manager.

In urging the refinancing, Costello said:

"The bond market now is at peak. After extensive consultation with our bond counsel and in financial circles in both Philadelphia and New York, I am of the opinion that the Commission can refinance today to effect a marked saving.

"Commission bonds enjoy a most excellent standing in the investment world, founded upon 17 years of actual bridge operation. Of course, the impact of war and restrictions on gasoline have materially reduced traffic. Yet, only in January and February, the worst months of the year for bridge business, have receipts

ary, the worst months of the year for bridge business, have receipts of the structure fallen short of operating expenses and debt service charges. March, April and May showed small surpluses. As of May 31, the operating deficit was reduced to \$25,053.

"The investing public realizes that the falling off in traffic is due solely to the needed but entirely artificial restrictions of the present day. When gasoline and rubber are set free, the bridge, unlike almost any other industry, need make no adjustments to accommodate its regular business commodate its regular business flow. There is here no problem of expensive conversion." Costello recommended that the

Commission retain its \$6,223,000 sinking and surplus funds.

Linden, N. J.
Ordinance Passed — The City
Council is said to have passed on
final reading an ordinance amending an ordinance calling for the issuance of \$17,000 storm sewer bonds and notes.

New Jersey (State of)
Award of Bonds Held in Fund—
It is reported by John A. Wood,
3rd, Secretary of the State Teachers' Pension and Annuity Fund,
that of the various blocks of fully
registered State of New Jersey
municipal bonds aggregating \$1,958,000, offered for sale on June
30—v. 157, p. 2399—a total of \$1,862,000 were sold as follows:
A group headed by Goldman,

SUZ,000 were sold as follows:
A group headed by Goldman,
Sachs & Co. received the largest
award, \$617,000 Bloomfield, New
Jersey, 4¼, 4½ and 4¾% registered bonds, due 1961-69, on a
bid of 138.50. The bonds are being reoffered at prices to yield 1.85% to 2.15%.

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Passaic Twp. (P.O. Stirling), N. J.
Bond Offering—Sealed bids will
be received until 8 p.m. (EWT),
on July 8, by Charlotte P. Richter, Acting Township Clerk, for
the purchase of \$19,000 coupon or the purchase of \$19,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 1, 1943. Due on June 1, as follows: \$4,000 in 1944, and \$5,000 in 1945 to 1947. Rate of interest to be in a multiple of ¼ or 1/0th of 1%, and must be the same for all of the bonds. Principal and interest payable at the National Iron payable at the National Iron Bank, Morristown. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$19,000 nor more than \$20,-As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offer-ing to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds ac-crued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Fedtaxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the pointing of Hawking Delsfield 8. opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the township. Enclose a certified check for \$380, payable to the township.

NEW MEXICO

Albuquerque, N. M.
Bonds Called — City Treasurer
G. Albert Linder reports that the
following special revenue paving bonds were called for payment at his office on June 18: District No. Bond Numbers

· 6	236-D
7	128-H
13	331 - L
15	108-Q
35	101-NN.
	116-NN,
	117-NN
47	40-A

The following bond coupons will be paid upon presentation to the City Treasurer:

District No. 48, Letter B, all coupons due May 1, 1938 and prior. District No. 49, Letter C, all coupons due May 1, 1940 and prior. all coupons due May 1, 1940 and prior, except of bonds 220 to 243 inclusive of Series C.

Harrison (P. O. Harrison), N. Y. Bond Sale — The \$308,000 semiannual tax lien bonds offered for sale on June 29—V. 157, p. 2399—were awarded to Goldman, Sachs & Co., and Blair & Co., Inc. both of New York, jointly, as 1.40s, paying a price of 100.069, a basis of about 1.37%. Dated July 1, 1943. Due on July 1 in 1944 to 1948 inclusive. 1948 inclusive

Second best bid was an offer of

saic County 4½s, due 1961-68 on a bid of 140.72. Arrowsmith Co., Inc., and group received \$26,000 Carteret 2¾s on a bid of 110.24 and C. C. Collings & Co. was awarded \$24,000 Woodbury 3¼s on a bid of 123.77.

Smith, Barney & Co. and associates received \$232,000 Union County issues, with rates from 4 to 4½% and maturing from 1961 to 1974, on a bid of 143.885.

Herkimer, N. Y.

Bond Sale — The \$15,000 registered general fund bonds offered June 30 were awarded to Halsey, Stuart & Co., Inc., New York, as 0.80s, at a price of 100.023, a basis of about 0.787%. Due in from 1 to 2 years.

to 3 years. Second high bid of 100.001 for 1.20s was made by the Herkimer Trust Co., Little Falls.

New York (State of)
Award of Bonds Held in Fund
—State Comptroller Frank C.
Moore awarded through competi-

Moore awarded through competitive bidding on June 29 a total of 43 lots of municipal securities of New York State, with a par value of \$6,493,587 to fourteen successful bidders for \$7,834,589.47, a profit to the state of \$1,391,002.47. The securities were held as investments in Canal Sinking Funds Nos. 9 and 12 and included fourteen lots of New York City bonds. Two groups headed by the Chase National Bank and Manufacturers Trust Co., respectively,

Chase National Bank and Manufacturers Trust Co., respectively, received the bulk of the awards in a sale by State Comptroller Frank D. Moore of \$6,493,587 various New York municipal bonds held in Canal Debt Sinking Funds No. 9 and No. 12.

The Chase group was awarded \$3,736,000 various New York City bonds from Sinking Fund No. 9.

bonds from Sinking Fund No. 9 having rates from 3¼% to 4½% and maturing from 1950 to 1967 Their bid was 122.061.

Their bid was 122.061.

Manufacturers Trust Co. and associates received \$1,733,850 New York City issues from Sinking Fund No. 12. The winning bid was 120.21 for the bonds having coupon rates from 3½% to 4½% and maturing from 1952 to 1966.

The remainder of the bonds awarded, consisting of issues of up-State municipalities, was made

awarded, consisting of issues of up-State municipalities, was made up of many small individual lots. Other successful bids were:
Barr Brothers, New York City, for \$5,000 City of Yonkers, 5%, \$5,297; \$8,000 Town of Bedford 4½%, \$8,648.48; \$20,000, Town of Wellesville, 4½%, \$21,406; \$61,000, Town of Hempstead, 5%, \$81,-025.08. 025.08.

Bacon, Stevenson & Co., New York City, for \$15,000, Town of Amherst, 4½%, \$16,897.50; \$9,000, Village of Tarrytown, 41/10%, \$10,024.20; \$12,000, Village of Val-

\$10,024.20; \$12,000, Village of Valley Stream, 4% %, \$13,818.

George B. Gibbons & Co., New York City, for \$13,000, Town of Greenburg, 58/10%, \$15,103.40; \$40,000, Village of Garden City, 4¼%, \$52,904; \$40,000, City of Ogdensburg 4¼%, \$48,227; \$59,500, Village of Bronxville, 4¾%, \$82,859.70. .859.70.

Goldman, Sachs & Co. York City, for \$100,000, Town of Harrison, 4¼%, \$128,621.50; \$125,-000, City of Tonawanda, 4¼%,

000, City of Tonawanda, 4¼%, \$145,335; \$50,000, Town of Somers, 4¼%, \$56,482.50.

Marine Trust Co. and R. D. White, New York City, for \$15,000, Town of Irondequoit, 6%, \$18,637.50; \$34,000, Town of Tonawanda, 5%, \$42,561.25.

R. D. White, New York City, for \$8,000, Town of Elmira, 5%, \$2,000, Town of Elmira, \$2,000, Town of

\$8,000. Town of Elmira, 5%, \$8, 550.40.

Salomon Bros. & Hutzler, New York City, for \$33,237, Village of Cuba, 4½%, \$38,650.31; \$13,500, Village of Lake Placid, 44/10%, \$15,556.59.

Phelps, Fenn & Co., New York City, for \$43,000, Town of Hemp-stead, 43/10%, \$49,015.70; \$10,000, Town of Eastchester, 41/2%, \$11,

City, for \$12,500, City of Canandaigua, 4¼%, \$14,462.50; \$5,000, Town of Union, 4 1/10%, \$5,539.50. C. E. Weinig, White & Co., Buffalo, for \$13,000, Town of Chazy, 4%, \$14,310.90; \$14,000, Town of Ephratah, 4¼%, \$18,010.18. White, Weld & Co., New York City, for \$10,000, Town of Hempstead 4¼%, \$11,028. Halsey, Stuart & Co., New York City, for \$166,000, Town of Salina, 4 2/10%, \$202,022.

Pleasantville, N. Y.

Bond Offering—Village Clerk
will receive sealed bids until 10
a. m. on July 9 for the purchase
of \$25,100 not to exceed 6% interest bonds as follows: \$20,000
refunding of 1943, due \$10,000 on
July 1 in 1950 and 1951, and \$5,100
general impt., due on Feb. 1 from
1944 to 1950 inclusive.

Utica, N. Y.
Certificate Offering — Sealed bids will be received until noon on July 7, by Thomas J. Nelson, City Comptroller, for the purchase of \$1,000,000 certificates of indebtedness. Dated July 8, 1943. Due on Nov. 8, 1943.

NORTH CAROLINA

Sylva, N. C.
Bond Call — Mayor H. Gibson states that the following 3% bonds are called for payment on Aug. 1, at the Chase National Bank, New York City:

and Sewer Refunding Water

Nos. 1 to 5, aggregating \$5,000.
Street Assessment Refunding,
Nos. 6 to 10, aggregating \$5,000.
Dated Feb. 1, 1939. Denomination \$1,000. Due Feb. 1, 1969. Interest ceases on date called.

NORTH DAKOTA

Lansford, N. D.

Bond Election—The issuance of \$10,000 refunding bonds will be submitted to the voters at an election scheduled for July 6, it is

OHIO

Bexley, Ohio
Bond Sale Details — The City
Auditor reports that the \$24,550
street improvement bonds sold to
the City Sinking Fund Trustees— V. 157, p. 2400—were purchased as 3s at par, are dated June 15, 1943, and mature on Oct. 1: \$5,000 in 1944 to 1947, and \$4,550 in 1948. Interest payable A-O.

Deer Park (P. O. Cincinnati), Ohio Price Paid — The Village Clerk states that the \$5,250 garage states that the \$5,250 garage building improvement bonds sold to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s—V. 157, p. 2400—were purchased at a price of 100.27, a basis of about 1.965%. Due from Dec. 1, 1944 to 1958 inclusive. Interest payable J-D.

Ravenna, Ohio
Bonds Authorized — An ordinance is said to have been passed providing for the issuance of \$10,-000 11/9 companion provided street. 000 1½% semi-annual street improvement bonds. Dated July 1943. Due \$1,000 on April an Oct. 1 in 1944 to 1948 inclusive.

Springfield, Ohio
Authorized—The Council is said to have passed on final reading an ordinance calling for the issuance of \$16,000 21/2% semi-ann. city building improvement bonds. Dated March 1, 1943 Due \$2,000 from Sept. 1, 1944 to 1951 incl.

OKLAHOMA

Grady County Cons. Sch. Dist. No. 100 (P. O. Pocasset), Okla.

Bond Sale — The District Clerk states that \$14,000 building bonds were awarded recently to R. J. Edwards, Inc. of Oklahoma City. Due \$1,500 in 1946 to 1953, and \$2,000 in 1954.

National Bank, and the First National Bank & Trust Co., all of Muskogee, as 1\%s, paying a price of 100.099, a basis of about 1.11\% \$15,000 from 1946 to 1952, and \$20,000 in 1953.

Pauls Valley, Okla.

Bond Election—The City Commission is said to have called an election for July 6 to have the voters pass on the issuance of \$35,000 airport bonds, to be used in connection with a Government

Verden School District (P. O.

Verden), Okla.

Bond Sale—District Clerk John
T. Williams states that \$30,000
building and site bonds were offered on June 28 and were awarded to R. J. Edwards, Inc. of Oklahoma City. Due serially in from 3 to 17 years after date of

OREGON

Hood River, Ore.
Bonds Sold—It is now reported that the \$60,000 electric light refunding bonds offered for sale on May 31, were purchased by the

PENNSYLVANIA

Hatboro, Pa.

Bond Sale — The \$50,000 semi-annual improvement funding bonds offered for sale on June 28 —V. 157, p. 2305—were awarded to Harriman Ripley & Co. of New York, as 1s, paying a price of 100.268, a basis of about 0.95%. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1953 inclu-

Second best bid was an offer of 101.63 on 1¼s, t Schmidt Poole & Co. tendered

Schmidt Poole & Co.

Lower Merion Tp., Sch. Dist. (P.O. Ardmore) Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on July 19, by Frances J. McCabe, District Secretary, for the purchase of \$140,000 coupon building improvement bonds. Interest rate is to be either: ½, 5%, 34, 7%, 1, 1½, 1¼, 1¾ or 1½%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due \$14,000 on Aug. 1 in 1944 to 1953. No bid combining two or more different rates of interest will be considered. Bids must be for not less than the principal amount of the bonds Bids must be for not less than the principal amount of the bonds and accrued interest to date of settlement. It is contemplated that bonds will be delivered to the successful bidder upon payment of the price bid and accrued interest on or about Aug. 2. Said bonds are to be general obligations of the district payable from bonds are to be general obliga-tions of the district payable from ad valorem taxes on the property taxable therein for school pur-poses within the taxing limita-tions imposed by law. Each bid must be unconditional in form and must be submitted on a blank which may be obtained from the above Secretary. The bonds are registered as to principal only. registered as to principal only. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the reterms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Board of School Directors and the Board of School Directors and approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia. Enclose Town of Eastchester, 4½%, \$11,509.

Blyth & Co., New York City,
for \$64,000, Towns of Perry and
Castile, 4½%, \$73,964.80; \$25,000,
Town of Perinton, 4½%, \$28,645.

Town of Perinton, 4½%, \$28,645.

C. F. Childs & Co., New York

Town of Perinton, 4½%, \$28,645.

National Bank, the Commercial approved by the Department of Internal Affairs. Said bonds are less anxious Internal Affairs. Said

Trainer (P. O. Chester), Pa.

Bond Offering—Ross C. Sakers,
Borough Secretary, will receive
sealed bids until 8 p.m. (EWT) on July 8 for the purchase of \$35,000 not to exceed 3% interest coupon improvement bonds. Dated July 1, 1943 and due on July 1 from 1944 to 1958 inclusive.

PUERTO RICO Puerto Rico (Government of)

Application of Income Tax Amendments Clarified — It was stated on June 25 by Harold L. Ickes, Secretary of the Interior, that amendments to Puerto Rico's income tax laws do not affect holders of Puerto Rican Insular and municipal bonds who reside

in the United States proper.

A report received by B. W.
Thoron, Director of the Division of Territories and Island Possessions, from Governor R. G. Tugwell reveals that amendments to the Insular income tax law, passed by the Puerto Rican Legislature Dec. 3, 1942, removing the exemption from the Insular income tax formerly according to the interest on Puerto Rican Insular and municipal bonds and law, sular and municipal bonds, applies only to bondholders residing in the island. Bondholders residing outside of the island are not subject to the Insular income

Allaying rumors which have circulated in the mainland United States regarding the interpreta-tion of these amendments, Gov-ernor Tugwell stated: "You may ernor Tugwell stated: "You may reassure the banking and bond holding community that the treasurer does not intend to withhold any part of future interest pay-ments nor to attempt taxation of non-resident bondholders."

SOUTH DAKOTA

Plankinton, S. D.

Bonds Voted — At the election held on June 15 the voters are said to have approved the issuance of the street of the \$17,000 not to exceed 3% semi-annual funding bonds. Dated July 1, 1943. Due on July 1 in 1944 to 1963 inclusive.

TENNESSEE

Chattanooga, Tenn. Contract With Bondholders Described—From the Chattanooga "Times" of June 3 we take the

The City of Chattanooga spends \$1.14 every minute of the day on its bonded debt and this pace will have to be kept up until 1969 to wipe out the \$14,750,000 debt which has been piled up over a long period of years, Mayor E. D. Bass warned yesterday.

In 1941 Mayor Ed Bass instituted a debt retirement program which will rearrange maturities in such order that the annual cost will be uniform until the entire \$14,750,000 is retired.

To meet the commitments made by the city under the debt retire-The City of Chattanooga spends

To meet the commitments made by the city under the debt retire-ment program the city must spend \$1,000,000 each year from its cur-rent revenues. This means that nearly one-third of the money col-lected by the city over its tax counter each year must be spent for debt services. The city's an-nual budget is in excess of \$3,000,-000 a year. 000 a year.

000 a year.

The per capita debt of Chattanooga is \$115. Theoretically, if every Chattanoogan who was was counted in the 1940 census were to pay \$115 in a common fund there would be enough money in that fund to pay Chattanooga's bonded debt. tanooga's bonded debt.

Under the new bond contract the city agreed that in the event there is a deficit in its budget at the end of a fiscal year, that def-icit would be made up out of cur-rent revenues during the succeed-ing fiscal year. In view of this rigid clause in the new bond con-tract city officials are less anxious than they might be otherwise to

ture in the succeeding fiscal year Until the new contract was made any surplus funds from the bud-getary appropriations had to be transferred to the sinking fund. But inasmuch as the city is required to invest \$1,000,000 annually in its sinking fund for the retirement of maturities and payment of interest, the bondholders agreed to release their claim on surplus funds.

The maturities on Chattanooga's bonded debt had been arranged so irregularly that during some years the load was too heavy and it would have been impossible to meet the maturities. For instance, in 1942, the year following the time when the retirement program started, a total of \$1,344,000 would have had to be spent for debt service. It would have been debt service. It would have been necessary to refund those issues, and with the maturities arranged in such haphazard way the refunding probably would have been rather difficult_and costly. This year, for instance, debt service costs under the old plan would have amounted to \$997,000 and in 1950 it would have been \$3,070,000. Aside from the maturities 000. Aside from the maturities that it was necessary to meet, the city also had to meet the interest charges.

Mayor Bass explained that of the \$1,000,000 now being paid annually into the sinking fund, approximately \$700,000 is used to pay interest and \$300,000 is applied to principal. This ratio, however changes as more maturities ever, changes as more maturities are retired. But under the pres-ent plan the maturities are dis-tributed over a period of 26 years and at the end of that period of time the bonded debt now in ex-istence will be paid, that is if the schedule set up under the 1941 schedule set up under the 1941 contract is followed.

Not only did the city place its debt in favorable position by distributing the burden uniformly over a period of 26 years, but it also was able to take advantage of a cheap money market and substantially reduced interest charges. Many bonds which were yielding around 4% interest were refunded for around 2% interest.

The debt retirement program is in its final stages of completion. There are in excess of \$1,000,000 in bonds to be exchanged for the new series to complete the program and banks and other bond dealers are now making the exdealers are now making the exchanges. Another advantageous result of the program is that the city's credit has been substantially improved, Mayor Bass said.

Bonds Sold — It is reported that \$39,000 funding bonds were sold recently as 1½s. Due \$4,000 in 1944, and \$7,000 in 1945 to 1949.

TEXAS

Bexar County (P. O. San Antonio), Texas

Refunding Authorized — The County Commissioners' Court is said to have authorized recently the refunding of \$1,283,000 county bonds, reducing the rate from 43/4% to 3%. The contract that was signed by the Commissioners is said to call for the investment is said to call for the investment companies that are associated in the transactions to bear all ex-penses in connection with the re-funding issues, so that the saving of 134% interest will be met dur-ing the 20-year period and that all the refunding bonds will be purchased by the affiliated groups at

The associated companies par The associated companies participating in the refunding contract, all of San Antonio, are: Dewar, Robertson & Pancoast, Rauscher, Pierce & Co., Russ & Co., and The Ranson-Davidson Co.

Provisions of the contract state

that the investment group will use their best efforts in making the present bonds available for refunding and exchange for a like amount of bonds to bear 3% interest, payable semi-annually and to mature serially over a period of approximately 20 years in such manner that the total annual principal and interest requirements is for \$1,569,609.19.

will be approximately the same as present requirements. Tax requirements to meet the annual maturities would not be altered.

Fees of expert attorneys in the bond field, costs of all legal proceedings, cost of printing the new bonds, costs in connection with approval of the Attorney-General and other State offices and all other expenses would be borne by the underwriters whether all re-funding is completed or not. The agreement is for 12 months to be extended by mutual consent.

The issues to be refunded are road and bridge bonds amounting to \$370,000, court house and jail bonds amounting to \$880,000, and Juvenile Home bonds amounting

These bonds mature serially from April 10, 1944, through April 10, 1965

Cass County Road District No. 16
(P. O. Linden), Texas
Maturity — The County Treasurer now states that the \$10,000
3% semi-annual refunding of 1943 bonds sold to the W. A. Jackson Investments, of Dallas p. 2201—are due \$1,000 in 1944 to 1953 inclusive.

Galveston, Texas
Local Gas Company Offers
Properties for Sale — A dispatch
from Galveston to the Houston
"Chronicle" of June 19 reported as follows

"The Lone Star Gas Company has offered its local properties to the City of Galveston for \$2,500,000, it was announced by Mayor George W. Fraser, following a conference Thursday between city officials and Louis Pauls of Louis Pauls & Co., Richard Nongard of Stifel-Nicolaus of Chicago, and J. P. Gibson of Gibson & Gibson, municipal bond attorneys of Aus-

tin.
"Mayor Fraser, indicating that
the \$2,500,000 was considered too
high, said it was hoped to arrive at a satisfactory figure for submission to the city commission at its meeting next week.

"It is understood that officials

"It is understood that officials of the gas company will be in Galveston next week for negotiations with the city.
"A survey of the properties of the gas company has been completed by Duff & Phelps, engineering firm of Chicago, and the report has been submitted to the board of city commissioners, with board of city commissioners, with recommendations that the city ace the properties for opera-under municipal ownership tion A rate reduction under municipal ownership is recommended and it is estimated that the operating revenue will be sufficient to retire the revenue bonds within a year period."

Port Lavaca, Texas

Bond Call—It is stated by S. P.
Ehlinger, City Secretary, that 4% refunding bonds, numbered 1 to 148, aggregating \$74,000, are called for payment on Aug. 1, at the American National Bonk of Aug. American National Bank of Aus-

tin. Tex.
Dated Nov. 1, 1939. Denomination \$500. Due Nov. 1, as follows: \$1,500 in 1940 to 1944, \$2,000 in 1945 and 1946, \$2,500 in \$2,000 in 1945 and 1946, \$2,000 in 1947 to 1950, \$3,500 in 1956 to 1959, \$4,000 in 1960 to 1962, \$4,500 in 1963 and 1964 and \$2,500 in 1965, optional in inverse numerical order any time after date.

Interest ceases on date called.

Round Rock Independent Sch. Dist. (P. O. Round Rock), Texas Bonds Sold—It is reported that \$12,000 semi-annual building completion bonds approved by the voters last March, have been purchased recently by Rauscher. Pierce & Co. of Dallas, as 3s.

Texas (State of)
Warrant Call—It is reported by
Jesse James, State Treasurer, that
he is calling for payment at face value general revenue warrants to and including No. 293,382 (1942-43 Series), which includes

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation. Possessors of these warrants warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treass office.

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

Legislative Measures Approved and Vetoed — Governor Coke Stevenson recently vetoed six taxremission bills and several other measures. He approved without any item vetoes, the \$23,050,000 departmental appropriation bill. There remained only the higher education bill among the five major appropriations to be acted on before the May 31 midnight deadline on bills of the session. The departmental bill is approximately \$9,000,00 below the total of two years ago, for the two years. Legislative Measures Approved

years ago, for the two years.

A bill lowering to 3% the interest rate on bonds in which the State permanent school fund is invested, likewise was killed by executive veto.

The six tax remission bills were for Dallas, Port Arthur, Freeport, Jackson and Fayette and Colorado counties, Foard County and San Augustine. They were rejected under notice the Governor gave their authors before their passage. that the condition of the State Treasury, which has a \$20,000,000 deficit, would not permit the do-nation of more State tax revenues.

Travis County (P. O. Austin),

Texas
Price Paid—The County Auditor states that the \$23,000 county road refunding bonds sold to Barcus, Kindred & Co. of Austin, for cus, Kindred & Co. of Austin, for \$10,000 as 2s, and \$13,000 as 1½s, as noted here—v. 157, p. 2306—were purchased at par. Due on Feb. 1 in 1950 to 1954; optional after Feb. 1, 1947.

UNITED STATES

Federal Public Housing Authority \$57,860,000 Temporary Loans Offered—Temporary loan notes, issued by 17 local public housing authorities and aggregating \$57,-860,000, will be put up for bidding on July 6, it was announced.

860,000, will be put up for bidding on July 6, it was announced. The issues are as follows: Beaver County, Pa., \$1,308,000, due Aug. 22, 1944; Camden, N. J., \$1,520,000, due Aug. 1, 1944; Chicago, Ill., \$8,200,000, due Feb. 24, 1944; Galveston, Texas, \$860,000, due Nov. 8, 1944; Lakeland, Fla., \$205,000, due Aug. 1, 1944; Los Angeles, \$13,994,000, due May 1, 1944; Los Angeles, \$13,994,000, due May 1, 1944; Los Angeles County, \$6,312,000, due Aug. 1, 1944; New Albany, Ind., \$619,000, due Aug. 22, 1944; Oakland, Cal., \$4,136,000, due August 22, 1944; Paterson, N. J., \$1,495,000, due Nov. 8, 1944; Pittsburgh, Pa., \$5,-100,000, due Aug. 22, 1944; Sacramento, Cal., \$1,163,000, due June 7, 1944; Sacramento, Cal., \$1,163,000, due June 7, 1944; St. Clair County, Ill., \$2,140,000, due Aug. 22, 1944; St. Clair County, Ill., \$2,140,000, due Aug. 22, 1944; St. Clair County, Ill., \$2,140,000, due Aug. 22, 1944; St. Louis, Mo., \$6,800,000, due Nov. 8 and Seattle, Wash., \$757,000, due Feb. 24, 1944. All the above issues are dated Aug. 3, 1943. The New York Housing Authority's note issue, offered the same day, amounts to \$2,231,000, dated July 26 and due Feb. 17, 1944.

dated July 26 and due Feb. 000.

WASHINGTON

Tacoma, Wash.
Bond Sale—The \$3,000,000 coupon or registered semi-ann, light and power revenue of 1941 (series C), callable bonds offered for sale

& Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, all of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; Hornblower & Weeks of New York; G. H. Pomeroy of Buffalo; Hornblower & Weeks of New York; G. H. Walker & Co. of St. Louis; the Marine National Co., Foster & Marshall, both of Seattle; Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland. at a price of par, a net interest cost of about 1.51%, on the bonds divided as follows: \$750,000 as 4s, due \$75,000 on Jan. and July 1 in 1944 to 1948, the next \$450.000 in 1944 to 1948, the next \$450,000 as 2s, due \$75,000 on Jan. and July 1 in 1949 to 1951, the remaining \$1,800,000 as 11/4s, due \$75,000 on Jan. and July 1 in 1952 to 1963.

The city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1954, or any interest paying date thereafter upon 60 days' advance

The second best bid was an offer by Blyth & Co., Inc., and associates, for \$900,000 $_{-}$ s, and \$2,-100,000 $_{1}$ 4s (callable or noncallable), at par, a net interest cost of about 1.51%.

Bonds Offered for Investment-The successful bidders reoffered the above bonds for general public subscription, the 1944 through 1963 maturities at prices to yield from 0.40% up to 1.30% for the July, 1951, maturity, and at prices of 100 for the 1952 maturities down to 94 for the final, or July, 1963, maturity.

WEST VIRGINIA

Raleigh County (P. O. Beckley), W. Va.

Bonds Voted — At the election held on June 4, the voters are said to have approved by a wide margin the issuance of \$150,000 land purchase bonds, to be used for airport construction.

WISCONSIN

Wisconsin (State of)
Constitutionality of Tax on Dividends Upheld — The State Supreme Court recently upheld its earlier ruling affirming the constitutionality of the Wisconsin tax on the privilege of declaring corporate dividends, according to on the privilege of declaring corporate dividends, according to Madison news dispatches. The high court is also said to have ruled that this levy applies to foreign corporations doing business in Wisconsin.

Assessments of dividend taxes

amounting to nearly \$100,000 were protested by four Wisconsin utility companies, which combined their action in one suit, and four other companies organized outside the State

State.

Actions against the State Department of Taxation were brought by the following State firms: Wisconsin Gas & Electric, Wisconsin Electric Power Co., Wisconsin-Michigan Power Co., and the Milwaukee Electric Railway & Transport Co. Suits of the out-of-State firms involved the International Harvester Co., the Minnesota Mining & Manufactur-Minnesota Mining & Manufacturing Co., and Montgomery Ward & Co., all against the State Department of Taxation, and Blied vs. the Wisconsin Foundry & Machine Co. All the assessments were af-

firmed by the high court.

The suits had been filed following litigation in which the dividend tax law was upheld by the U. S. Supreme Court. In several of the cases the complainants argued that the decision of the nation's highest tribunal was in conflict with the State court's reasoning and left many questions

WYOMING

Sheridan, Wyo.

Bond Offering—Sealed bids will be received until 10 a.m. on July 12, by M. F. Ryan, City Clerk, for the purchase of \$16,000 coupon fire equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Aug. 1, 1943. Denomination \$500. Due in substantially equal annual instalments beginning 10 years after on June 29—v. 157, p. 2102—were awarded to a syndicate composed of Shields & Co., Spencer Trask 20 years after said date and with

the privilege to the city of re-deeming all or any part of said bonds on any interest date after 10 years from date. No bid will be considered for less than the par value of the bonds or for less than the total amount of bonds offered. The city reserves the right to reject any and all bids and sell the bonds at private sale thereafter if deemed necessary. Principal and interest payable at the Chemical Bank & Trust Co., New York, The approving opinion of Pershing, Bosworth, Dick, & Dawson of Drays will be furnished. of Denver, will be furnished. En-close a certified check for 5% of the bonds bid for, payable to the City Treasurer.

CANADA

ALBERTA

Alberta (Province of)
Bond Default Expected —
Treasury officials are reported to have said recently that the Province would default July 1 on a \$2,000,000 bond issue, although it will continue to pay interest on the past-due bonds at the rate of 50% of the original interest rates, as in the case of other defaults on bond issues since April 1, 1936.

QUEBEC

Quebec (Province of)
Credit Found Restored — A
Canadian Press dispatch from
Quebec on June 9 reported in part follows

Premier Godbout told the Legis Premier Godbout told the Legislative Assembly today that his Government has rebuilt the finances of the Province "after three years of sabotage of the Union Nationale Administration . . . and now we don't have to beg from any one any more because if we need money we can find it anywhere in the world."

Speaking a f ter Opposition Leader Maurice Duplessis had said that the Quebec Government

said that the Quebec Government was abandoning all the Province's rights to the Federal Government, the Premier said that his Administration "has kept the Province's absolute liberty." The debate arose during study of budgetary estimates for the Lands and Forests Department.

"We don't have to beg from any

one. If we need money we can find it anywhere in the world. We have rebuilt the Province's finances after three years of sabotage of the Union Nationale; which from 1936 to 1939 stole and wasted the Province's money.

"After three years in power, the Leader of the Opposition couldn't

Leader of the Opposition couldn't borrow 50 cents in the Province or in the country."

The Opposition Leader interrupted the Premier to say that this was wrong because he borrowed \$30,000,000 on New York markets about a month before calling general Provincial elections.

The Premier said: "Yes, but at the conditions of the Americans, because you were licking their boot-tops, so dire was your need." "We have re-established the

Province's finances, we have re-established harmony among the people and we have re-established the confidence of the people in the administration."

Quebec Roman Catholic School Commission (P. O. Quebec), Que-Bonds Sold — It is stated that \$386,000 3½% semi-annual school \$550,000 572% semi-annual school bonds were purchased recently by A. E. Ames & Co., and Clement, Guimont, Inc., both of Toronto, jointly, at a price of 99.92, a basis of about 3.51%. Due in 1944 to

SASKATCHEWAN

Saskatchewan (Province of) Bonds Sold — The following semi-annually bonds aggregating \$1.200,000. are said to have been sold recently:

\$1,014,000 3½, 3¾ and 4% Pro-vincial bonds. Due in 1944 to 1949.

186,000 3½% Provincial bonds. Due in 1944 to 1949.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—

Date Page

Date Page

Date Page

Date Page

Date Page

Date Page

Company and Issue—	D	ate	Page
Aircraft Accessories Corp., preferred stock, par \$5	July	30	2208
Aircraft Accessories Corp., preferred stock, par \$5	_Aug	i	2141
American, British & Continental Corp.—	A110	1	1417
5% debentures, due 1953 Arizona Power Corp. 1st & ref. mtge. bonds, 5s & 4½s due 1950			
		1	2443
1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	_Aug	1	
Armour & Co. of Delaware— 1st mtge: 20-yr. 4% s. f. bonds, ser. B, due 1955— Atchison, Topeka & Santa Fe Ry.— California-Arizona Lines, 4½% bonds, due 1943——	Sen	1	2008
6% conv. ref. mtge. bonds, due 1950	_Aug	2	2143
1st closed mortgage 5% bonds due 1949	Aug	1	
Bedford Pulp & Paper Co., Inc.— 1st closed mortgage 5% bonds due 1949.— Butler Hall 1st mtge. bonds, due 1947.— Canadian Food Products, Ltd., 6% debentures.— Canadian Pagetts Bedford Products.	July	7	2445 2445
			2110
20-yr. 4½% collateral trust bonds, due 1946	_Sep	1	
Chesapeake & Ohio Ry.— Ref. & improv. 3½% bonds, series E, due 1996	Aug	1	
Chicago & Western Indiana RB Co		1	2146
1st & ref. mtge. 4¼% series D bonds, due 1962			
Coloredo & Southern Ry gen 41/2s series A due 1980	Aug.	15	2446
Eastern Gas & Fuel Associates— 1st mtge. & coll. trust 4% bonds, ser. A, due 1956_	_Uuiy		
1st mtge. & coll. trust 4% bonds, ser. A, due 1956. General Finance Corp.—	July	20	
15-yr. 5% convertible debentures, series B, due 1951	Aug	1	
15-yr. 5% convertible debentures, series B, due 1951. Higgins Industries. Inc., 6% preferred stock	Aug	1	1459 2150
International Rvs. of Central America—			2130
1st lien & ref. mtge, 6½% bonds due 1947 Interstate Bakeries CorpSchulze Baking Co., 1st mtge	Aug	1	2252
68 due 1945	Sen	120 511.7	2349
		1	
Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock	July	31	2151
Kresge Department Stores, Inc., 4% preferred stock	July	7	。2151
Lenigh Valley Coal Co.— 1st and ref. mtge, 5% bonds due 1944	Aug	1	2152
Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958 Kansas City Gas Co., 1st mtge. 5s, due 1946. Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock Kresge Department Stores, Inc., 4% preferred stock. Lehigh Valley Coal Co.— 1st and ref. mtge. 5% bonds, due 1944. Lexington Ry. Co. 1st mtge, 5% bonds, due 1949. Majestic Radio & Television Corp.— 10-yr. 5% debentures due 1950. Marcy unstamped bonds. Miller (I.) & Sons, Inc., preferred stock. National Distillers Products Corp.— 10-yr. 3½% conv, debentures due 1949.	Aug	ī	2252
Majestic Radio & Television Corp.— 10-vr. 5% debentures due 1950	A110	1	
Marcy unstamped bonds	Aug	î	1745
Miller (I.) & Sons, Inc., preferred stock	July	9	2349
10-yr. 3½% conv. debentures due 1949	Aug	10	
North American Co., 334% debentures, due 1954	July	15	2255 2255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov	15	2453
National Districts Products Corp. 10-yr. 3½% conv. debentures due 1949 North American Co., 3¾% debentures, due 1954 North American Co., 3¾% debentures, due 1954 Norwell, Inc., 6% 1st mtgc. bonds, dated 1936 Paramount Pictures, Inc., 4% debentures, due 1956 1058	July	13	2352 2455
Paramount Pictures, Inc. 4% debentures, due 1956 Pacific Western Oil Corp., 3½% debs. due 1949 Philadelphia Electric Power Co. 1st mtge. 5½% bonds due 1972 Philip Morris & Co., Ltd., Inc. Preferred stock, 4½% series Preferred stock, 4½% series Philips Petroleum Co., 1¼% debs. due 1951 Poli-New England Theatres, Inc. 1st mtge. bonds, due 1958 Republic Aviation Corp., 2nd pfd. stock Republic Steel Corp. gen. mtge. 4½s, series B, due 1961 Rochester Central Power Corp. 5% gold debentures series A, dated 1938 Roman Catholic Bishop of Portland 1st mtge., series K	Aug	1	2400
Philadelphia Electric Power Co.—			
Philip Morris & Co., Ltd., Inc.—	.Aug	1	
Preferred stock, 41/4% series	Aug	1	
Phillips Petroleum Co., 13/4 % debs. due 1951	Aug	3	
Poli-New England Theatres, Inc.—			144.5
Republic Aviation Corp., 2nd pfd. stock	July	1	2455
Republic Steel Corp. gen. mtge. 41/2s, series B, due 1961	Aug	1	2353
series A, dated 1928	July	21	2456
Roman Catholic Bishop of Portland 1st mtge., series K			
bonds, due 1958St. Joseph Rv., Light, Heat & Power Co.—	July	14	2456
St. Joseph Ry., Light, Heat & Power Co.— 1st mortgage 4½% bonds due 1947		1	
Safe Harbor Water Power Corp.— 1st mortgage 4½% bonds due 1979 Seaboard Oil Co. of Delaware, scrip certificates Shawinigan Water & Power Co., 1st mtge, & collat. trus sinking fund 4% bonds series E. due, 1661	Aug	1	. 0
Seaboard Oil Co. of Delaware, scrip certificates	July	î	
sinking fund 4% bonds, series F, due 1961	Oct	1	1565
Shell Union Oil Corp., 23/4 % sinking fund debs. due 1961.	July	15	2257
Union Oil Co. of California, 3% debantures, due 1950	Aug	1	2353
sinking fund 4% bonds, series F, due 1961 Shell Union Oil Corp., 2% % sinking fund debs. due 1961. Sinclair Oil Corp., 12-yr. 3% debentures, due 1950. Union Oil Co. of California, 3% debs., due 1959. Union Terminal Co., 1st mtge. 3% bonds, due 1967. United Amusement Corp., Ltd., 1st mtge. 5s, series A due 1956	Aug	ī	2355
	Aug	1	2259
Valvoline Oil Co			
15-yr. 7% gold debentures extended at 5% to 1947	Nov	1	2056
	Aug	1	2460
Wurlitzer (Rudolph) Co., preferred stock	Oct	1	2460
*Announcement in this issue. All others in Volume	157.		

DIVIDENDS

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

The dividends announced this week are:

	Name of Company	Per share	When Payable	Holder
	Alabama Fuel & Iron (irregular)	10c	7- 1	6-17
	Allegheny Ludlum Steel, 7% pfd. (quar.)	\$13/4	9- 1	8-16
	Allentown-Bethlehem Gas, 7% pfd. (quar.)	871/ac	8-10	7-30
	Alpha Portland Cement	25c	9-25	9- 1
	Amalgamated Sugar, 5% preferred (quar.)	12½c	8- 1	7-17
	American Aggregates Corp., 5% pfd. (quar.)	\$11/4	7- 1	6-22
	American Can Co.	75c	8-16	7-22*
	American Discount Co. (Ga.) (reduced)	10c	7- 1	6-25
	American European Securities (irregular)	15c	7-15	7- 9
	American Furniture, 7% preferred (quar.)	\$13/4	7-15	7-13
	American News Co. (bi-monthly)	30c	7-15	7- 6
	Amerada Petroleum Corp. (quar.)	50c	7-31	7-15*
	American President Lines, 5% non-cum. pfd. Anglo-Canadian Telephone—	\$11/4	7-15	6-30
	5½% preferred (quar.) Appalachian Electric Power—	16834c	8- 2	7- 9
	4½% preferred (quar.) Arlington Mills (quar.)	\$11/8	8- 2	7- 8
i	Arlington Mills (quar.)	611/	7-15	7- 2
	Associated Telephone, Co. Ltd.—			
	Associated Telephone, Co. Ltd.— \$1.25 preferred (quar.)	+311/4C	8- 2	7-15
	Atchison Topeka & Santa Fe Ry.	\$11/2	9- 1	7-30
	Atlantic Co., 6% preferred (quar.)	\$11/2	7- 1	6-19
	6% preferred A (accum.)	\$11/4	7- 1	6-19
	Atlas Drop Forge Co.	50c	7-15	7- 7
	Atlas Thrift Plan 76 professed (quant	1171/2C	7- 2	6-25
	Augusta & Savannah R.R.	\$21/0	7- 1	6-26
	Auto Finance Co., common (quar.)	- 20c	7- 1	6-21
	51/2 % preferred (quar.)	68¾C	7- 1	6-21

THE COMMERCIAL & FINAN	CIAL	CHRO	NICL	E
Name of Company	Per	When	Holdera	
Badger Paper Mills, 6% preferred (quar.)	75c	8- 2	7-20	I
Bankers Commercial Corp., 6% pfd. (quar.) Beath (W. D.) & Son, Ltd.—	\$11/2	7- 1	6-25	I
Baldwin Rubber Co. (quar.) Bankers Commercial Corp., 6% pfd. (quar.) Beath (W. D.) & Son, Ltd.— \$1.60 participating class A (accum.) Belding-Corticelli, Ltd., common (quar.)— 7% preferred (quar.) Belt R.R. & Stock Yards, common (quar.)— 6% preferred (quar.) Benson & Hedges, \$2 conv. pfd. (quar.)— Bittman Electric Co., common (quar.)— \$7 preferred (quar.)— Bittman Electric Co., common (quar.)— Bobbs-Merrill Co., common (resumed)— 4½% preferred (quar.)— Botany Worsted Mills, \$1¼ preferred (quar.)— Bourjois, Inc., \$2.55 preferred (quar.)— Bouylston Market Association— Brompton Pulp & Paper (quar.)— Buckeye Pipe Line Co. Buck Hill Falls Co. (quar.)— Burger Brewing, 8% preferred (quar.)— Butler Mig., common— 6% preferred (quar.)— Representing the quarterly dyided of \$1.75 and in-	#80c #\$1 #\$134	7-15 10-1	7- 2 - 8-31	I
Belt R.R. & Stock Yards, common (quar.) 6% preferred (quar.)	50c 75c	7- 1 7- 1	6-20 6-20	I
Benson & Hedges, \$2 conv. pfd. (quar.) Birtman Electric Co., common (quar.)	50c 25c	8- 2 8- 2	7-16 7-15	. 1
Blue Ribbon Corp., 5% preferred (quar.)——— Bobbs-Merrill Co., common (resumed)———	\$62½c 25c	8- 1 8- 2	6-30	I
4½% preferred (quar.) Botany Worsted Mills, \$1¼ preferred (quar.)	\$1 1/8 31 1/4 C	7- 1 7- 1	6-22 6-19	1
Boylston Market Association Brompton Pulp & Paper (quar.)	\$5 125c	7- 6 7-15	6-28 6-30	
Buckeye Pipe Line Co. Buck Hill Falls Co. (quar.)	20c 12½c	9-15 5-15	8-20 5- 1	J
Butler Mfg., common	50c \$1.1/2	7- 1 6-30 6-30	6-15 6-26 6-26	K
Byers (A. M.) Co.— 7% preferred (accum.). Representing the			Contract Contract Helical Contract	K
7% preferred (accum.). Representing the quarterly dividend of \$1.75 and interest theron California Electric Power, \$3 pfd. (quar.). Campbell Co., (s-a) (irregular). Canada Starch Co., Ltd., 7% pfd. (s-a)	\$1.77	8- 2 8- 2	7-16	ĸ
Campbell Co., (s-a) (irregular) Canada Starch Co., Ltd., 7% pfd. (s-a)	30c \$\$3½	7- 3 8-15	6-29 8- 8	K
Canadian Bronze Co., common (quar.) 5% preferred (quar.) Canadian Pairbanks-Morse 6% pfd (quar.)	137½c 1\$1¼	8+ 2 8- 2 7-15	7- 9 7- 9 6-30	L
Canadian Investors Corp. (quar.) Cannon Shoe, 5½% preferred (irregular)	110c 6834c	8- 2 7- 1	7- 5	Ľ
Central Franklin Process Central Hudson Gas & Electric, com. (quar.)	\$2 17c	7- 1 8- 2 7- 1	6-18 6-30	L
Central Investment Corp	\$1 \$1 %	7-20 8- 2	7- 5 7-12	L
Central Republic Co.	15c 25c	7-15 7-15	7-3 7-3	L
Chilton Co. (quar.)	15c	8-13	9-3	L
Cincinnati Postal Terminal Realty— 6½% preferred (quar.) Cleveland Automatic Machine— 7% 1st preferred (accum.) Coca-Cola Bottling Co. of Los Angeles (irreg.) Coca-Cola Bottling Co. of Los Angeles (irreg.) Colon Development Co. Ltd.—	\$1%	7-31	7- 6	Ļ
Coca-Cola Bottling Co. of Chicago, (irreg.) Coca-Cola Bottling Co. of Los Angeles (irreg.)	50c 50c	6-29 7-15	6-30 6-18 6-30	L M
Colon Development Co., Ltd.— 6% redeemable conv. preferred (quar.)— Colorado Fuel & Iron (quar.)— Columbia Mills (irregular)— Commodity Corp.— Commonwealth Edison Co. (quar.)— Commonwealth & Southern, \$6 ptd. (accum.) Conn (C. G.), Ltd., common (quar.)— 6% preferred A (quar.)— T% preferred (quar.)— Connecticut River Power, 6% ptd. (quar.)— Consolidated Car Heating— Extra Consolidated Chemical Industries, Inc.—	11/2 %	6-30	A	M
Colorado Fuel & Iron (quar.) Columbia Mills (irregular) Commodity Corp	25C \$1 9c	8-28 7- 1 6-30	8-12 6-30 6-26	IM IM
Commonwealth Edison Co. (quar.) Commonwealth & Southern, \$6 pfd. (accum.)	35c \$3	8- 2 7-22	7-10 7- 8	M
Conn (C. G.), Ltd., common (quar.) 6% preferred A (quar.)	10c \$1½ \$134	7-15 7- 5	7- 5 6-25 6-25	M M M
Connecticut River Power, 6% pfd. (quar.) Consolidated Car Heating	\$1½ \$1	9- 1 7-15	8-16 6-30	M
				M
Consolidated Cigar Corp.— 6½% prior preferred (quar.)	\$15/8	8- 2	7-15	M
Consumers Gas (Reading, Pa.) Coon (W. B.) Co., common	25c 25c	9-15 8- 1	8-31 7-10	N
Crown Drug Co., 7% preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	433/4C \$11/4	8-16 9- 1	8- 6 8-13	N
\$1½ partic. preferred class A (quar.) - Consolidated Cigar Corp.— 6½ % prior preferred (quar.) Consumers Gas (Reading, Pa.) Coon (W. B.) Co., common.— 7% preferred (quar.) Crown Drug Co, 7% preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (quar.) Cunningham Drug Stores (quar.) C. W. Liquidating Co.— (Liquidating Tormerly known as Crocker-	25c	7-20	7-15	N
3371	40	F 00	H 10	
Darling Stores Corp., 6% preferred (quar.) Davidson Bros., Inc. (quar.) Dempster Mill Mfg. (increased quar.) Derby Oil & Refining, \$4 conv. pfd. (accum.) Diamond Ginger Ale (quar.) Dominion Fire Insurance (Toronto) Dow Chemical Co., common	7½c \$1½ \$10	7-24 71	7-15 6-24 7- 6	N
Diamond Ginger Ale (quar.) Dominion Fire Insurance (Toronto)	25c 1\$3	6-30 7- 2	6-23 6-30	N
Dow Chemical Co., common 5% preferred (quar.) Dwight Mfg (irregular)	75c \$11/4 50c	8-15 8-16 7-15	7-31 7-31 7- 8	N N
E. T. & W. N. C. Transportation Co Eastern Magnesia Talcum (quar.)	\$2 \$1½	6-29 6-30	6-23 6-19	N N
Dow Chemical Co., common 5% preferred (quar.) Dwight Mfg. (irregular) E. T. & W. N. C. Transportation Co. Eastern Magnesia Talcum (quar.) Extra Eastern Sugar Associates— \$5 preferred vtc. (accum) Edwards Mfg. Co. Emerson Electric Mfg., common 7% preferred (quar.) Employers Group Associates (quar.) Equitable Fire Ins. (Charleston, S. C.)— Semi-Annually	\$4	6-30	6-19	N N N
Edwards Mfg. Co. Emerson Electric Mfg., common	\$1½ 10c	7- 1 7-15	6-28 7-10	N
7% preferred (quar.) Employers Group Associates (quar.)	\$13/4 25c	7- 1 7-31	7-17	00
Semi-Annually Eureka Pipe Line Co.	50c \$1	7- 1 8- 2	6-25 7-15°	0
Exchange Buffet Corp. (resumed)	1\$1.60 15c	7- 2 7-31 8- 1	7-15° 6-30° -7-15 7-15	P
Eureka Pipe Line Co. Excelsior Life Insurance (Toronto) (s-a) — Exchange Buffet Corp. (resumed) Faber, Coe & Gregg, 7% preferred (quar.) Fair (The) 7% preferred (accum.) Fairbanks Co., common 6% preferred (quar.) Federated Department Stores, com. (quar.)	\$174 \$174 10c	8- 2 8- 1	7-20	P
6% preferred (quar.) Federated Department Stores, com. (quar.)	\$1½ 35c	8- 1 7-31 7-31	7-16° 7-10	P P
Federated Department Stores, com. (quar.) 44% convertible preferred (quar.) Fibreboard Products, 6% prior pfd. (quar.) First Mutual Trust Fund Shares	\$1.0674 \$1½ 9c	8- 1 7-15	7-16 6-30	
Ford Motor, Ltd.—	\$1.72	7- 1.	6-21	Po Po Po
Amer. depos. rets. for ord. regis. (interim) Foundation Industrial Engineering— 150 pfd. (this power electronic expense)	11 1/10c 75c	7 90	6- 8 7-13	P
Foundation Industrial Engineering— \$1.50 ptd. (this paymt clears all arrears) Franklin Process Co., (quar.) Fresnillo Co.	50c 25c	7- 1 7-15	6-18 7- 8	P
Fuller Brush, class A (quar.)	15c 60c	8- 2 8- 2 10- 1	7-20 7-20 9-20	P
Fundamental Investors General Bronze Corp. (initial)	20c 30c	7-15 7-20	6-30 7- 9	R
Frankin Process Co., (quar.) Fresnillo Co. Fuller Brush, class A (quar.) 7' preferred (quar.) Fundamental Investors General Bronze Corp. (initial) General Cable Corp., 7% preferred (accum.) General Gas & Elec., \$5 prior pfd. (accum.) General Steel Castings Corp.	\$13/4 \$11/4	8- 2 7-19	7-16 6-28	R
General Steel Castings Corp.— \$6 preferred (accum.)	\$11/2	8-16 7-16	8- 2 7- 6	R R
Glatfelter (P. H.) 6½% preferred (quar.) Greenfield Gas Light, common	\$15% 50c	7- 1 6-30	6-24 6-15	R
6% non-cum, preferred (quar.) Guilford Realty (Balt.) 6% pfd. (accum.)	75c 75c	8- 2 6-30	7-15 6-19 9-30	R
Hart (L.) & Son Co. Hartford Times, 5½% preferred (quar.)	10c 6834c	10-15 6-30 8- 2	6-24 7-15	R
General Steel Castings Corp.— \$6 preferred (accum.) Gidding & Lewis Machine Tool Glatfelter (P. H.) 6½% preferred (quar.) Greenfield Gas Light, common. 6% non-cum, preferred (quar.) Guilford Realty (Balt.) 6% pfd. (accum.) Harrisburg Gas, 7% preferred (quar.) Hat (L.) & Son Co. Hartford Times, 5½% preferred (quar.) Hat Corp. of Amer., 6½% pfd. (quar.) Haughton Elevator, \$6 prior pfd. (quar.) Hawaii Consolidated Realty Lid.—	\$15/8 \$11/2	8- 1 7- 1	7-15 6-19	R
Hawaii Consolidated Realty, Ltd.— 7% preferred (accum.) Hawley Pulp & Paper \$7 1st pfd (aver.)	15c	6-25	6-15 6-21	Si Si
\$6 2nd pfd. (quar.) Hercules Powder Co., 6% pfd. (quar.)	\$1½ \$1½ \$1½	7- 1 8-14	6-21 8- 3	St
Higgins Industrials, 6% conv. preferred Higgins Industrials, 6% conv. preferred	- \$1¼ 30c	8- 2 8- 1	7-20 7-17 6-25	St
Holly Development Co. (quar.) Holly Sugar Corp., common (quar.)	φ3∜2 1c 25c	7-25 8- 7	6-25 6-30 7-15	S
Hawaii Consolidated Realty, Ltd.— 7% preferred (accum.) Hawley Pulp & Paper, \$7 Ist pfd. (quar.) \$6 2nd pfd. (quar.) Hercules Powder Co. 6% pfd. (quar.) Higgies Industrials, 6% conv. preferred Highland Dairy, 5% preferred (accum.) Holly Development Co. (quar.) Holly Sugar Corp., common (quar.) 7% preferred (quar.) Home Dairy (Mich.) \$2 class A (quar.) \$2 class A (accumulated)	\$13/4 50c	8- 7 7-15 7-15	7-15 7- 5 7- 5	Se
\$2 class A (quar.) Honeymead Products Co. (quar.) Horder's, Inc. (quar.)	25c 12c 25c	6-30 8- 2	6-25 7-19	Se

Name of Company Horn & Hardart (N. Y.) common	40c	When Payable	Holder of Red
5% preferred (quar.) Hotel Statler, 7% preferred Indiana Associated Telephone—	\$1 ¹ / ₄ \$3 ¹ / ₂	8- 2 9- 1 6-30	8-12
Indiana Associated Telephone— \$5 preferred (quar.)	\$11/4		7-10
1101ana Associated Telephone— \$5 preferred (quar)	\$0.0212	8- 1.	6-30
Quarterly International Metal Industries, Ltd.—	\$11/2	9-10	8-20
Quarterly International Metal Industries, Ltd.— 6% convertible preference (quar.) 6% convertible preference A (quar.) Investors Mortgage (Bridgeport, Conn.)— Common (quar.)	1\$1½ 1\$1½	. 8- 2 8- 2	7-15 7-15
Threstors Mortgage (Bridgeport, Conn.) Common (quar.) 7% preferred (quar.) Iowa Electric Light & Power 7% preferred A (accum.) 6½% preferred B (accum.) 6% preferred C (accum.) James Manufacturing common (quar.)	15c	6-30 6-30	6-24 6-24
Iowa Electric Light & Power— 7% preferred A (accum.)	87½c	7-20	6-30
6 % preferred B (accum.)6 preferred C (accum.)	81¼c 75c	7-20 7-20 7-20 6-30 7-1	6-30 6-30
5½% preferred A (s-a)	27½c	6-30 7- 1	6-19
6 ½ % preferred B (accum.) 6 % preferred C (accum.) James Manufacturing, common (quar.) 5 ½ % preferred A (s-a) 5 % preferred B (s-a) Kahler Corp. Kennedy's Inc., common \$1.25 convertible preferred (quar.) Keystone Custodian Fund, series B-3	30c 20c	6-30 7-20	6-21 7-10
\$1.25 convertible preferred (quar.) Keystone Custodian Fund, series B-3 Special Series S-4	31 ¼c 63c	7-15 7-15	6-30
Special Series S-4 Krudsen Creamery, 60c pfd. (quar.) Kreuger (G.) Brewing (irregular) La Plant-Choate Mfg., 7% preferred (s-a) Lamson Corp. of Del., common 6% preferred (s-a) Lanc Company, Inc. Lawrence Gas & Electric (quar.) Lebath & Co., \$2.50 preferred (quar.) Lebath & Co., \$2.50 preferred (quar.) Lebanon Valley Gas, 6% preferred (quar.) Lebanon Valley Gas, 6% preferred (quar.) Lec Rubber & Tire Lecce-Neville Co. (irregular) Lenons Water (quar.) Leonard Custom Tailors Co. (resumed) Lindsay (C. W.) & Co., 6½% pfd. (accum.) Link Belt Co., common (quar.) 6½% preferred (quar.) Longhorn Portland Cement Loomis-Sayles Mutual Fund (quar.)	8c 15c	7-15 7-15 8-25	6-30 8-15
Kreuger (G.) Brewing (irregular) La Plant-Choate Mfg., 7% preferred (s-a)	12½c \$3½	7-16 7- 1	7- 9 6-19
Lamson Corp. of Del., common 6% preferred (s-a)	20c \$1½	7-15 7-15	7- 8 7- 8
Lawrence Gas & Electric (quar.)	50c	7-13 10-1	6-24 6-30 9-15
Lebanon Valley Gas, 6% preferred (quar.) Lee Rubber & Tire	75c 75c	8- 2 8- 2	7-15 7-15
Leece-Neville Co. (irregular)	30c \$11/4	7-20 7- 1	7- 1 6-21
Leonard Custom Tailors Co. (resumed) Lindsay (C. W.) & Co., 6½ % pfd. (accum.)	15c \$2	8-15 7-31	7-31 6-30
6½% preferred (quar.) Longhorn Portland Cement	\$1% 25c	10- 1 7- 5	9-15 6-25
Loomis-Sayles Mutual Fund (quar.)	50c 20c	7-15 7-15	6-30 6-30
Lowell Electric Light Corp. Luzerne Co. Gas & Electric—	65c	7-13	7- 6
MacMillan Petroleum Corp.	\$1.31 ¼ 25c	8- 2 7-15 7- 1	7-15 7- 9 6-21
Extra Manhattan Bond Fund (irregular)	25c 11c	7- 1 7-15	6-21 7- 6
6½% preferred (quar.) Longhorn Portland Cement Loomis-Sayles Mutual Fund (quar.) Second Fund Lowell Electric Light Corp. Luzerne Co. Cas & Electric— 5¼% preferred (quar.) MacWithe Company (quar.) Extra Manhattan Bond Fund (irregular) Extra Medusa Portland Cement, 6% pfd, A (quar.) Middlesex Products Corp. (quar.) Middlesex Water, 7% preferred (s-a) Mid-West Rubber Reclaiming (quar.) Mid-States Shoe Co. (resumed) Moline Pressed Steel, class A partic. (quar.) Moline Pressed Steel Corp. • Class A participating (quar.) Monroe Calculating Machine, common 7% To preferred (quar.)	7c \$1½	7-15 7- 1	7- 6 6-30
Middlesex Products Corp. (quar.) Middlesex Water, 7% preferred (s-a)	\$3½	7- 1 7- 1	6-24
Mid-States Shoe Co. (resumed) Moline Pressed Steel, class A partic (quar.)	15c 21/4c	6-19 8- 1	6-10 7-15
Moline Pressed Steel Corp.— Class A participating (quar.)	21/40	8- 1	7-15
Monroe Calculating Machine, common 172- 7% preferred (quar.)	\$13/4	6-30 6-30	6-24
Mutual Investors, 60c prior pfd. (accum.)	60c 561/40	6-29 8- 1	6-21 7-15
Nation-Wide Securities Co. (Colo.)— Trust certificates Series A	10 9/10c	7- 1	
Monroe Calculating Machine, common	25c 16c	7-21 8- 2	7- 7 7-15
\$1½ convertible preferred (quar.) National Shirt Shops, \$6 prior pfd, (quar.) Common (frregular)	\$1½ 10c	7- 1 7- 1 8- 1	6-24 6-24
National Tea Co., 5½% preferred (quar.) Neilson (Wm.) Ltd., 7% preferred (quar.)	13% c ±\$1%	8- 1 6-30	7-14 6-12
New Bedford Gas & Edison Light (quar.) New Brunswick Telephone. Ltd.	\$1 113c	7-15 7-15	6-30 6-30
New England Confectionery (irregular) New England Power Co., 6% pfd. (quar.)	\$1 \$1½	6-30 7- 1	6-23 6-25
\$1½ convertible preferred (quar.) National Shirt Shops, \$6 prior pfd, (quar.) Common (irregular) National Tea Co., 5½% preferred (quar.) Neilson (Wm.) Ltd., 7% preferred (quar.) Nekoosa-Edwards Paper New Bedford Gas & Edison Light (quar.) New Brunswick Telephone, Ltd. New England Confectionery (irregular) New England Confectionery (irregular) New England Power Co., 6% pfd. (quar.) New York & Richmond Gas,— 6% prior preferred (quar.) North Penn Gas, \$7 prior pfd. (quar.) Northwestern Waler & Electric Corp. (initial) Northwestern Engineering (quar.) Northwestern Bell Telephone (irregular)	\$11/2	7- 1	6-29
Northeastern Water & Electric Corp. (initial) Northwest Engineering (quar.)	30c	7-12 8- 2	7- 7 7-15
Northwestern Funne Service, 1% Did. (duar.)	31 %	6-30 9- 1	6-23 8-20
6% preferred (quar.) Northwestern Title Insur. (Spokane, Wash.)—	\$11/2	9- 1	11.000
Quarterly) Oilgear Company Old Dominion Fire Insurance (Va.) (S-a.)	40c 30c	7- 1 6-30	6-30 6-21
Oligear Company Old Dominion Fire Insurance (Va.) (s-a) Ottawa Light Heat & Power, com. (quar.) 5% preferred (quar.) Pacific Finance (Calif.) 5% pfd. (quar.) 8% preferred A (quar.) Pacific Public Service, \$1.30 pfd. (quar.) Panafic Public Service, \$1.30 pfd. (quar.) Pan American Investment Fund (irregular) Panama Coca-Cola Bottling Parke Davis & Co. (quar.) Payne Furnace & Supply, common 60c convertible preferred A (quar.) 60c convertible preferred B (quar.) Pennsylvania Power, \$5 preferred (quar.) Pepsi-Cola Co. Pledmont & Northern Ry. (quar.)	115c 1\$11/4	10- 1 10- 1	7- 9 7- 9
Pacific Finance (Calif.) 5% pfd: (quar.)	\$1 1/4 20c	8- 2 8- 2	7-15 7-15
6½% preferred C (quar.) Pacific Public Service, \$1.30 pfd. (quar.)	16½c 32½c	8- 2 8- 2	7-15 7-15
Panama Coca-Cola Bottling Parke Davis & Co. (quar.)	\$1 30c	7-15 7-31	6-30 7-15
Payne Furnace & Supply, common 60c convertible preferred A (quar.)	10c 15c	7-15 7-15	7- 3 7- 3
60c convertible preferred B (quar.) Pennsylvania Power, \$5 preferred (quar.)	15c \$11/4	7-15 8- 2.	7-3 7-15
Perry Fay Co. Piedmont & Northern Ry. (quar.)	50c 50c	7-20 6-30 7-20	7-10 6-23 7- 3
Pittsburgh Brewing, \$3 % preferred (accum.)	\$1	7.15	6-30 7-10
Plant (Thos. G.), 7% preferred (accum.) Portland Gas Light, \$6 preferred (accum.)	50c \$1	7-15	6-23
Purolator Products, \$4½ preferred (quar.) Radio-Keth-Orpheum, 6% pfd. (accum.) Religion Registration (preferred for the following for the	\$1.13 \$2	8- 1 8- 2	7-20 7-20
\$6 preferred (accum.)	\$1½ \$1½	7-25 10-25	6-30 9-30
Rand's, Inc. (reduced)	2½c 5c	7-15	7- 1
Reinsurance Corp. of N. Y. (irregular)	50c 7½c \$13/	7-10 8- 1 7-10 8- 2 8- 2	7-21
Pittsburgh, Cinn., Chic. & St. Louis RR. (s-a) Plant (Thos. G.). 7% preferred (accum.) Portland Gas. Light., \$6 preferred (accum.) Purolator Products, \$4½ preferred (quar.) Radio-Keth-Orpheum, 6% pfd. (accum.) Railway Equipment & Realty— \$6 preferred (accum.) \$8 preferred (accum.) Rand's, Inc. (reduced). Reda Pump Co. (irregular) Reded Pump Co. (irregular) Revende (C. A.), \$2 preferred A (accum.) Revende Copper & Brass, 7% pfd. (quar.) 5½% preferred (quar.) Revende Spring Co. Rehode Island Insurance Richmond Insurance (N. Y.) (quar.) Rickle (H. W.) & Co. (s-a)	\$1.31 1/4 25c	7-16	7- 6
Rhode Island Insurance (N. Y.) (quar.)	5e 15c	7-1	6-24 7-21
	8c 9c 25c	7-15 7-15 7-20	7- 1
Rochester Button, common (quar.) \$1½ convertible preferred (quar.) Roval Typewriter Co.	37½c 50c	9- 1	8-20
7% preserred (quar.) Saginaw & Manistee Lumber, 7% pfd. (quar.)	\$1 ³ / ₄ \$2	7-15	7- 6 7- 6 7- 5
St. John's Dry Dock & Shipbuilding—			6-23
St. Joseph Stock rards Co. (quar.)	50C	6-26 7-15 6-30	6-21 6-30 6-28
San-Nap-Pack, 70c preferred (quar.) Santa Cruz Portland Cement (quar.)	17½c 25c	6-30 7- 1	6-19
St. Lawrence Paper Mills, 6% pid. (accum.) Sangamo Co., Ltd. San-Nap-Pack, 70c preferred (quar.) Santa Cruz Portland Cement (quar.) Schaffer Stores, 7% preferred (accum.) Securities Investment Co. of St. Louis— Common (quar.) 5% convertible preferred (quar.) Setton Fibre Can Co., 5% prior pfd. (quar.) Seton Leather Co. (irregular)	\$13/4	7- 1 7- 6	6-25
5% convertible preferred (quar.)	25c \$11/4	7- 1 7- 1 8-20	6-26
Sefton Fibre Can Co 5% prior ofd (quar)			

Name of Company	Per Share	Payable	Holder of Rec.
Chales Co alors A (quar)	50c	7- 1	6-23
Class B Simmons Co. (irregular) Sioux City Stock Yards, common (quar.)	10c	7- 1	6-23
Simmons Co. (irregular)	25c	7-14	1- 0
Simmons Co. (irregular). Siloux City Stock Yards, common (quar.). \$1.50 participating preferred (quar.) South Western R. R. Extra	37½c 37½c	6-24	6-23 7- 6 6-18 6-18
\$1.50 participating preferred (quar.)	37½c		
South Western R. R.	\$21/2	7- 1 7- 1	6-22
Extra	\$11/2		0-22
Southeastern invest Trust (Lexington, Ey.)	40c	7- 1	6-25
\$5 preferred (accum.) Southern California Edison (quar.) Southern Franklin Process, 7% pfd. (quar.)	371/ac	8-15	7-20
Southern California Edison (quar.)		7-10	6-18
Southern Frankin Process, 1% plu. (qual.)	10c	77 1	6-18
Southern Franklin Process, 4% ptd. (quar.) Common Sport Products, Inc. (irregular) Springfield City Water, 7% pfd. A (quar.) 7% preferred B (quar.) Stetson (John B.) Co., 5% pfd. (accum.) Stetson (John B.) Co., 5% pfd. (accum.) Stone Brook RR. Corp. (5-a) Sun Ray Drug Co., common 6% preferred (quar.) Super Mold Corp. (Calif.) (quar.)	40c	7- 1 7- 9	6-29
Sport Products, Inc. (Irregular)	\$13/4	7- 1 7- 1	6-20
Springileid City Water, The piu. A (quai.)	\$13/4	7- 1	6-20
Comprehensed (guar.)	\$11/2		6-20
Stotron (John P.) Co. 5% pfd (secum.)	\$11/2	7-15	7- 1
Sterson (John B.) Co., 8% pru. (accum.)	\$21/2		6-30
Stoney Brook RR. Corp. (s-a)	20c 37½c	8- 2	7-15
Sun Ray Drug Co., common.	37½c 50c	8- 2	7-15
6% preferred (quar.)	50c		
Super Mold Corp. (Cam.) (quar.)	50c	6-30	6-22
6% preferred (quar.)	and the second		
Tennessee Central Ry.—	\$31/2	6-30	6-23
Tennessee Central Ry.— , 7% convertible preferred (accum.) Terminal Refrigeration & Warehouse (s-a)— Textile Banking (N. Y.) (quar.)— S5 preferred (s-a)— Toburn Gold Mines, Ltd. Torrington Manufacturing Co. Towle Mfg. (quar.)— Troy Sunshade Co. (quar.)— Turner Day & Woolworth Handle (irregular) Union Electric Co. of Missouri—	\$11/2	6-30	6-25
Tortile Repking (N. V. (cuer)	500	6-29	6-21
Textile Banking (N. Y.) (quar.)	\$4	6-30	6-28
Thermatomic Carbon (quar.)	\$21/0	12- 1	11-24
\$5 preferred (s-a)	+10	8-23	7-22
Toburn Gold Mines, Ltd.	500	6-30	6-25
Torrington Manufacturing Co	\$11/6	7-15	7- 8
Towle Mig. (quar.)	500	7- 1	6-19
Troy Sunshade Co. (quar.)	400	6-28	6-23
Turner Day & Woolworth Handle (irregular) Union Electric Co. of Missouri— \$4½ preferred (quar.) \$5 preferred (quar.) Union Oil of California (quar.) United Cigar-Whelen Stores, pfd. (accum.) U. S. Cold Storage, 4% partic, pfd. (quar.) 4% non-cum. junior pfd. (irreg.) U. S. Foil, 7% preferred (accum.) U. S. Holding Co. (irregular) Universal Laboratories, common (initial) Common (quarterly)	4.7		
Union Electric Co. of Missouri—	¢11/a	8-16	7-31
\$4½ preferred (quar.)	\$11/4	8-16	7-31
so preferred (quar.)	250	8-10 7-15	7-10
Union On of Camornia (quar.)	85	7-15	7- 6
United Cigar-Whelen Stores, pid. (accum.)	500	7-15 6-30	6-24
U. S. Cold Storage, 4% partie, più, (quai.)	30c	6-30	6-24
TI G Total 700 professed to coum	\$31/6	6-30 7- 6	7- 2
U. S. Foll, 1% preferred (accum.)	200	7-15	7- 7
This war and I about the common (initial)	\$11/4	7-31	7-21
Common (quarterly)	621/2C	9-15	9- 1
Common (quarterly)	62½c 62½c	12- 5	12- 1
	WAS WELL		
as Vadsco Sales Corp. Upresit Metal Corp., 8% preferred (accum.) Upson Co., 7% preferred (quar.) Vagabond Coach Mfg. Vanadium Corp., of America.			
Travesit Metal Corn 9% preferred (accum.)	\$2	10- 1	9-15
Uncon Co 7% preferred (quar)	\$13/4	7- 1	6-15
Vegsbond Coach Mfg	10c	6-18	6-15
Vanadium Corn of America	25c	7-15	7- 8
Van Sciver (J. B.) Co.—			
5% class A preferred (quar)	\$11/4	7-15	7- 1
5% non-cumulative R preferred	26c	7-15	7- 1
7% preferred C (quar)	\$134	7-15	7- 1
Vertientes-Camaguey Sugar	20c	8- 1	7-15
Vanadium Corp. of America Van Sciver (J. B.) Co.— 5% class A preferred (quar.) 5% non-cumulative B preferred. 7% preferred (quar.) Vertientes-Camaguey Sugar. Warren Refining & Chemical. Washington Gas Light (D. C.), com. (quar.) \$4½ preferred (quar.) S5 preferred (quar.) Weinberger Drug Stores (quar.) Western Light & Tele. Co., \$1.75 pfd. (s-a.) Westvaco Chlorine Products, \$4½ pfd. (quar.) White Villa Grocers, 5% pfd. (quar.) Wilson Line, Inc., 5% 1st pfd. (s-a.) Woolworth (F. W.) & Co., Ltd.— Ordinary registered American deposit receipts. Wrisley (A. B.), 6% pfd. (quar.) 7% preferred (quar.) Common (irregular) Cumiton (irregular) Cumitizer (Rudolph), common (irreg.)	5c	7- 7	6-30
Washington Gas Light (D. C.) com (quar.)	37½c	8- 2	7-15
\$41/2 preferred (quar)	\$11/8	8-10	7-24
\$5 preferred (quar.)	\$11/4	8-10	7-24
Weinberger Drug Stores (quar)	121/oc	7- 1	6-26
Western Light & Tele Co. \$1.75 nfd (8-8)	871/20	6-18	6- 4
Westvaco Chlorine Products, \$4% pfd. (quar.)	\$11/8	8- 2	7-10
White Villa Grocers, 6% nfd. (quar.)	\$11/2	7- 1	6-15
Wilson Line Inc. 5% 1st pfd. (s-a)	\$21/2	8-16	8- 2
Woolworth (F. W.) & Co. Ltd		15	12/1
Ordinary registered	10%	8-16	7- 4
American deposit receipts	10%	8-21	7- 4
Wrisley (A B) 6% pfd (quer)	\$11/2	7- 1	6-28
7% preferred (quar)	\$13/4	7- 1	6-28
Common (irregular)	200	7- 1	6-28
Wurlitzer (Rudolph) common (irreg)	250	9- 1	8-20
7% preferred (quar)	\$134	10- 1	
7% preferred (quar.) Common (irregular) Wurlitzer (Rudolph), common (irreg.) 7% preferred (quar.) Zellers Lid., common (quar.) 6% preferred (quar.)	200	8-16 8-21 7- 1 7- 1 7- 1 9- 1 10- 1 8- 1 8- 1	7-15
6% preferred (quar)	371/20	8- 1	7-15
DICECTOR CHARLEST COMMENTER OF THE PROPERTY OF	The State of the S	The state of the s	CONTRACTOR CONTRACTOR

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

30c \$1 \$1	10- 1 7-15	3-31
\$1 \$1		
\$1		7- 1
	7-15	7- 1
\$11/2	7-24	7-14
25c	7-10	6-22
		6-30
		6-30
250		
250		7- 3 7- 3
		7-16
\$11/2		9-21
\$11/2	12-29	12-18
15c	7-20	. 6-30
\$11/4	8- 1	6-30
20c	10- 1	9-16*
30C	9-30	9-15
		12-15
		9-15
		12-15
	7-10	6-10 7- 1
\$1.06 74	7-15	6-18
	7-15	6-30
	7-15	7- 6
200		
	8- 2	7-12
	10- 1	9-11
\$11/4	7-15	- 6-15
\$13/4	9- 1	8-25
\$13/4		11-25
		8- 9
		6-30
		7- 3
		7- 9 7-14*
	8- 2	7-14
250	1-19	
EOO	10 1	9-25
		9-3
		12- 3
91.10	12-13	
411/	P 45	6-31
		6-22
		8- 6
	7-31	7- 2
		7- 1
\$11/4	7-15	6-30
		6-15
50c	8- 2	7-20
25c		7- 9
\$2	7-10	6-28*
\$11/4	8- 2	7-16
75c	7- 6	6-19
\$2.25		
	\$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$3 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \\ \text{cc} \] \$2 \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \\ \text{cc} \] \$2 \\ \text{cc} \] \$1 \\ \frac{1}{2} \\ \text{cc} \] \$2 \\ \text{cc} \\ \	50c 7-15 3c 7-15 25c 7-15 25c 7-15 25c 7-15 25c 7-15 25c 7-15 214 8-2 211/2 10-1 20c 10-1 50c 9-30 21/4 8-1 20c 10-1 50c 9-30 21/4 9-30 21/4 9-30 21/4 7-15 25c 7-15

State of the Section of the Section	Per			Name of Con
Anchor Hocking Glass, common	15c	7-15	6-30	Dominion Textile, 7% pre
Apponaug Co. (quar.)	25c	7-20	7-10	Dominion Tar & Chemical Dominion Oilcloth & Lino Extra
7% 2nd preferred (quar.)	\$13/4	9- 1	8-13	Duplan Corporation, comp Dunlop Rubber Co., Ltd., o Du Pont (E. I.) de Nemou
5% non-cumulative preferred (s-a)	\$21/2	8- 2 7-10	6-25 6-30	Du Pont (E. I.) de Nemou \$4½ preferred (quar.)
Atlantic Rayon Corp., \$2.50 prior pref (quar.)	621/20	8- 2		Duquense Light, 5% prefe
4% conv pfd A (quar)				Eason Oil, \$4'2 converting East Pennsylvania RR. (6 Electric Bond & Share, \$5 Spreferred (quar) El Paso Electric (Del.), 6% 7% preferred (quar) Ely & Walker Dry Goods. 7% 1st preferred (qua Empire Trust Co. (N. Y.). Employers Casualty Co. (1)
Avondalte Mills, common	7c	8- 1 8- 3	7-15	\$5 preferred (quar.)
Austin Nichols & Co., \$5 class A (accum.) Baldwin Co., 6% pfd A (quar.)	\$2	7-20	7- 9	7% preferred (quar.) Elv & Walker Dry Goods
Rangor Hydro-Electric (duar)	30c	8- 2	7-10	7% 1st preferred (s-a).
Barber & Ellis Co. of Canada, 7% pfd. (s-a) Beath (W. D.) & Sons class A (accum)	1\$13/4	7-15	6-30	Empire Trust Co. (N. Y.) Employers Casualty Co. (1
Bell Telephone Co. of Canada (quar.)	‡\$2	7-15		Quarterly
R'ytra	\$15c	8-16	7-31	\$5 preferred (quar.) \$5 preferred (quar.) Eureka Vacuum Cleaner Falstaff Brewing Corpor
Best Foods, Inc. (initial)	50c	7-22	7- 1	Eureka Vacuum Cleaner
Birdsboro Steel Foundry & Machine Black-Clawson Co. common (quar.)	25c	7-15 9- 1	6-30	6% preferred (s-a) Fansteel Metallurgical, \$5
6% preferred (quar.) Bloomingdale Bros. Inc. (irregular)	\$11/2	9- 1	8-25	\$5 preferred (quar.) Farmers & Traders Life Ins
Bon Ami, class A (quar.)	\$1	7-31	7-15	Quarterly Federal Services Finance
Boston Edison Co. (quar.) Boston Personal Property Trust (quar.)	50c	8- 2	7-10	D. C.), common
Bralorne Mines, Ltd. (quar)	‡20c	7-15	6-26	6% preferred (quar.) Fenton United Cleaning 7% preferred (quar.)
Brantford Cordage Co. \$1.30 pfd. (quar.)	\$321/2C	7-15	6-20 6-30	7% preferred (quar.) Fidelity-Phoenix Fire Ins Extra
British Columbia Electric Ry.—	Thought by			Field (Marshall) see und Filene's (Wm.) Sons, cor
British Columbia Power Corp.—			6-30	43/, Ca proferred (aller
British Columbia Tel., 6% 1st pfd. (quar.)	1\$11/2	7- 1 8- 1	6-16 7-17	Fireman's Fund Ins. (S Firestone Tire & Rubber First National Bank of P
Dadwell Linen Mills, \$1:50 1st pfd. (quar.)	‡38c ‡20c	‡8- 2 ‡8- 2	6-30 6-30	First State Pawners Socie
	\$13/4	7-15 7-15	6-30 6-30	Fishman (M. H.) 5% pre Foster Wheeler Corp., 6%
6% preferred series of 1927 (quar.)	\$1½ 37½c	7-15 8-16	6-30 7-31	Foundation Co. of Canad Froedtert Grain & Maltin
5% preferred (quarter)	62½c 10c	8-16	7-31	\$1.20 preferred (quar.) Fruit of the Loom, \$3 no
Zanada Northern Power, common (quar.)	115c	7-26	6-19	Fuhrmann & Schmidt Br Fundamental Investors, I
Canada Southern Ry. (s-a)	\$\$11/2	8- 2 10- 1	6-21 8-16	Fyr-Fyter Co., class A Gardner-Denver Co., com
anadian Car & Foundry Co., Ltu	‡53c	7-10	6-22	Extra\$3 convertible preferred
anadian Foreign Investment, 8% pfd. (quar.)	‡50c ‡\$2	7-31 10- 1	6-18 9- 1	Gardner Electric Light, of General Baking Co., com
Janadian General Investments— Registered (increased quar.)	‡15c	7-15	6-30	\$8 preferred (quar.) General Bronze Corp. (1
Janadian Industries, Ltd., class AClass B	\$\$1 1/4 \$\$1 1/4	7-31 7-31	6-30 6-30	General Capital Corp. General Electric Co. (qua
		7-15	6-30	General Finance Corp. (q
5% preferred (accumulated) Janadian Light & Power (s-a)	‡50c ‡50c	9- 1 7-15	8- 2 6-30	General Investors Trust Certificates of benefic
Anadian Pacific Ry.— Anadian Pacific Ry.— (s-a)	2%	8- 3	6-30	General Investors Trust General Investors Trust General Mills, Inc. (quar. General Motors Corp., \$5 Gillette Safety Razor, \$ Gilmbel Brothers, \$6 pfd. Gladding McBean & Co.
Class B	#\$1 #\$1	7-21	7- 7 7- 7	Gillette Safety Razor, \$ Gimbel Brothers, \$6 pfd.
Carbons Consolidated, Inc. (irregular) Carolina, Clinchfield & Ohio ky. (quar.)	40c \$11/4	7-7	6-30 7-10	Gladding McBean & Co. Golden State Co., Ltd. (c
Central Aguirre AssociatesCentral Cold Storage Co. (quar.)	37½c 40c	7-15 9-17	6-30 9- 7	Golden State Co., Ltd. (c Goodyear Tire & Rubber, \$5 convertible preferred
		7-15	6-30	Gosnold Mills, 5% prior Gotham Hosiery Co., 7%
\$1% convertible preferred (quar.)	37½c 70c	9-30 8- 2	9-20 7- 9*	Goulds Pumps, 7% prefer Great American Insurar
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Great Lakes Engineering Great Lakes Power, 7%
Quarterly	25c 50c	10-15 7-15	9-15 6-30	6% 2nd preferred (qu
incinnati New Orleans & Texas Ry.— 5% preferred (quar.)	\$11/4	9- 1	8-16	Green (H. L.) Co. (quar.) Guarantee Co. of North
5% preferred (quar.)Clinchfield Coal, 7% preferred (quar.)	\$13/4	12- 1 8- 2	11-15 7- 1	(Montreal) (quar.) Extra
Clinton Water Works, 7% pfd. (quar.) Coca-Cola Bottling (St. Louis) (quar.)	\$13/4 25c	7-15 7-20	7- 1 7-10	Halle Brothers Co., \$2.40 Harbison-Walker Refract
Columbia Gas & Electric, 5% prefer. (quar.) 5% cum. preferred (quar.)	\$11/4	8-15 8-15	7-20 7-20	6% preferred (quar.). Harrisburg Gas, 7% pfd
6% pfd, A (quar.)Columbus & Southern Ohio Electric Co.—	\$11/2	8-15	7-20	Hartford Electric Light Hershey Chocolate, com
6½% preferred (quar.) Commercial Alcohols, Ltd., com. (quar.)	\$1.62 ‡5c	8- 2 7-15	7-15 6-30	\$4 convertible preferen Hibbard Spencer Bartlett
8% preferred (quar.)	‡10c	7-15	6-30	Higgins Industries, 6% p Hollinger Consolidated Go
1st participating preferred (s-a)	10c	7-15 8-16	6-30 7-30	Home Dairy (Mich.) \$2 Household Finance Corp.
Loniederation Title Association (Ontario) —				5% preferred (quar.) Hummell-Ross Fibre, 6%
Quarterly	\$\$11/2	12-31	12-24	Huttig Sash & Door, 7% 7% preferred (quar.)
Consolidated Edison Co. of N. Y.—				Hydro-Electric Securities 5% preferred class B
\$5 preferred (quar.) Consolidated Laundries Corp.—	\$11/4	8- 2	6-30	Imperial Bank of Canad Imperial Chemical Indus
\$7.50 preferred (quar.) Consolidated Mining & Smelting (Can.) (s-a)	\$1.87½ ‡50c	7-15	6-18	Ordinary shares (fina
ExtraConsolidated Retail Stores, common	12½c	10- 1	9-18	Incorporated Investors Indianapolis Power & Li Insurance Co. of North
Consolidated Royalties, 6% preferred (quar.)	\$2 15c	10- 1 7-15	6-30	ExtraInternational Bronze Po
Consolidated Vultee Aircraft common	311/4c	8-16 9- 1	8- 6 8-20	6% participating pre
Container Corp of Amer.	80c	7-10	6-30	International Harvester, International Holdings, International Match Rea
Corn Products Refining, common	20c 65c	7-26	6-30 7- 2	(6th liquidating) International Milling, 5
7% preferred (quar.) Creamery Package Mfg. (quar.)	\$13/4 37½c		6-30	International Nickel (Ca 7% preferred (quar.
Credit Utility Banking, class B (quar.)	25c 50c	7-15	6-25 7- 6	7% pfd. (\$5 par) (quar. The two payments sh
Crowell-Collier Publishing, 7% pfd. (s-a) Crum & Forster, common (quar.)	, 30c	7-15	7- 1	able in U.S. funds, resident tax.
Culver & Port Clinton RR (s-a)		8-16	7-22	Int'tional Util. Corp., \$3 Subject to the approv
Cypress Abbey Co.	2c	7-15	6-25	Interstate Dept. Stores, 7% preferred (quar.)
Dayton & Michigan RR., 8% pfd. (quar.) Dennison Mfg. Co., 8% debentures (quar.)	\$2	8- 2	7-20	Investment Foundation (Investors Fund "C" In
Dentist's Supply, common (quar.)	75c	9- 1	8-16	Iron Fireman Mfg., con Common (quar.)
7% preferred (quar.)	\$13/4 \$13/4	10- 1	10- 1	Ironrite Ironer, commor 8% preferred (quar.)
Detroit Edison Co. (quar.)	300	7-15	6-28	Jamaica Public Service 4¼% preferred (qua Jones & Laughlin Steel,
Detroit Hillsdale & South Western RR (s-a)	\$2	7- 5	6-19	Joplin Water Works, 6
Detroit Michigan Stove, 5% pfd. (quar.) Detroit River Tunnel (s-a)	500 \$4	4 7-15	7-7	Julian & Kokenge Co. Kalamazoo Allegan & Gr
Diamond Match Co. 6% part ofd (s-a)	75	c 9-1	8-12	Semi-annual Kalamazoo Stove & Fu
Distillers Corp. Seagrams, 5% pfd. (quar.) Dixie Home Stores (quar.) Dome Mines, Ltd. (quar.) Dominion Bank of Canada (quar.)	\$1 ½ 15:	c 7-15	6-30	Kaufman Department Kellogg Switchboard &
Donie mines, Diu. (quar.)	. ‡40 ‡\$	0 0 0		Kentucky Utilities, 6%
Dominion Bank of Canada (quar.) Dominion Glass Co., Ltd., common (quar.)_	‡\$1.2 †\$1.7	5 7-15	6-28	Kroger Grocery & Bak
	Angonaus Co. (1947) Arbonaus Co. (1948) Barber & Ellis Co. of Canada, 7% pfd. (1948) Barber & Ellis Co. of Canada (1947) Barber & Ellis Co. of Canada (1947) Benson & Hedges, 82 conv. preferred (quar.) Bestram (John) & Sons (class A (accum)) Bestram (John) & Sons (class Co. (1948) Biltimore Hill Arbonaus Co. (1948) Biltimore Hills (1948) Boomingdale Bros. Inc. (Irregular) Bon Ami, class A (quar.) Class B (quar.) Boston Personal Property Trust (quar.) Brailore Mines, Lld. (quar.) Brailore Mines, Lld. (quar.) Brailore Mines, Lld. (quar.) Brailore Mines, Lld. (quar.) Brailore Thydraelie (quar.) Brailish Columbia Peteric Ry. 5% prior preferred (1948) British Columbia Peteric Quar.) Cawell Linem Mills, Siso 1st pfd. (quar.) 6% preferred (quar.) 6% preferred series of 1927 (quar.) 6% preferred series of 1927 (quar.) 6% preferred (quar.) Candella Intensity Investment Trust, Ltd. 6% preferred (quar.) Candila Tonerari (1948) Arbonaus Southern Ry. (s-a) Canadian Industries, Ltd. (class A. Class B. Thylippin Co. (1948) Arbonaus Southern Ry. (s-a) Canadian Industries, Ltd. (class A. Class B. Thylippin Co. (1948) Arbonaus Southern Ry. (s-a) Canadian Industries, Ltd. (class A. Class B. Thylippin Co. (1948) Consolidated Moling & Smelting Can.) Consolidated Retail Stores, Common (194	Anchor Hocking Glass, common 150 Angbo-Huronian, Ltd. (1s-4) 281 Apponaug Co. (quar.) 250 Apponaug Co. (quar.) 250 Apponaug Co. (quar.) 250 Atchison, Topeka & Santa Fe Ry. Co. 257 Atchison, Topeka & Guar.) 257 Austin Nichols & Co. So Class A (accum.) 258 Barber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Barber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Barber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Berber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Berber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Berber & Ellis Co. of Canada, 7% pfd. (s-a) 258 Berber & Ellis Ltd. (quar.) 258 Billmore Hats, Ltd. (quar.) 259 Billmore Hats, Ltd. (quar.) 259 Billmore Hats, Ltd. (quar.) 259 Braboro Steel Foundry & Machine 259 Braboro Steel Foundry & Machine 259 Braboro Steel Foundry & Machine 259 Braboro Ellis J. (quar.) 259 Braboro Ellis J. (q	Anchor Hocking Glass, common Anglo-Huronian, Lid. (s-a) Aphoniated Dry Gloeds, 5% 1st pdd. (quar.) Achison, Topeka & Santa Fe Ry. Co.— Sey mon-cumulative preferred (equar.) Achison, Topeka & Santa Fe Ry. Co.— Sey mon-cumulative preferred (equar.) Alahite Rayon Corp., \$2.50 prior pref (quar.) Alaliante Rayon Corp., \$2.50 prior pref (quar.) Alliantic Rayon Corp., \$2.50 prior pref (quar.) Alliantic Rayon Corp., \$2.50 prior pref (quar.) Alliantic Refining Co.— Barber W. H.) Co. Barber & Ellis Co. of Canada, 7% pdd. (s-a) Barber W. H.) Co. Barber & Ellis Co. of Canada, 7% pdd. (s-a) Berth W. D. D. & Sons, class A (accum.) Berth W. D. D. & Sons, class A (accum.) Berth W. D. & Sons, class A (accum.) Berth M. D. & Sons, class A (accum.) Berth W. D. & Sons, class Co. S. Co.	Ancher Bocking Glass, common Ancher Bocking Glass, common Ango-Giuronian, Lub, 19-4) Associated Dry Goods, 6% 1st pfd, (quar.) 76. 2nd preferred (quar.) Accelerated Crys. 220 price pref (quar.) Accelerated Rayon Corp., 220 price pref (quar.) Accelerated Rayon Corp., 220 price pref (quar.) Allanic Rayon Corp., 220 price pref (quar.) Allanic Rayon Corp., 220 price pref (quar.) Associated Rayon Corp., 220 price pref (quar.) Allanic Rayon Corp., 220 price pref (quar.) Allanic Rayon Corp., 220 price pref (quar.) Allanic Rayon Corp., 220 price pref (quar.) Bacter Crys. 200 price pref (quar.) Barber (W. H.) Co. Barber (W. H.) Co.

	Carlotte to an		
Name of Company	Per share	When Payable	Holders of Rec.
Name of Company Dominion Textile, 7% preferred (quar.) Dominion Tar & Chemical, 5½% pfd. (quar.) Dominion Oilcloth & Linoleum, Ltd. (quar.) Extra Duplan Corporation, common (irreg.)	\$\$13/4 \$\$13/8 \$30c	7-15 8- 2 7-30	6-15 7- 2 6-30
Extra Duplan Corporation, common (irreg.) Dunlop Rubber Co., Ltd., ord, reg. (interim) Du Pont (E. I.) de Nemours— \$4½ preferred (quar.)————————————————————————————————————	8 70	7-8	5-27
Eason Oil. \$1% convertible preferred (quar.)	\$1 1/8 \$1 1/4 37 1/2 C	7-24 7-15 7- 5 7-20	7- 9 6-15 6-25
Electric Bond & Share, \$6 preferred (quar.)	\$1½ \$1½ \$1¼	7-5 7-20 8- 2 8- 2 7-15 7-15	7- 1 7- 6 7- 6
\$5 preferred (quar.) El Paso Electric (Del.), 6% preferred (quar.) 7% preferred (quar.) Ely & Walker Dry Goods—	\$1½ \$1¾	7-15 7-15	6-30 6-30
1% Preferred (quar.) 1% Ist preferred (s-a) 6% 2nd preferred (quar.) Employer Cayulty (Co. (Pallas) (quar.)	\$3½ \$3 75¢	7-15 7-15 7- 6	7- 3 7- 3 6-25
Constants Casualty Co. (Danas) (quar.) ====	300		===
Guartery Erie Railroad, \$5 preferred (quar.) \$5 preferred (quar.) Eureka Vacuum Cleaner Falstaff Brewing Corporation (quar.) \$6 % preferred (s-a).	\$1.25 \$1.25 12½c	12- 1	3-21 11-20 7- 2
Falstaff Brewing Corporation (quar.) 6% preferred (s-a) Fansteel Metallurgical, \$5 pfd. (quar.) \$5 preferred (quar.)	150 30 \$11/4	8-30 10- 1 9-30	8-16 9-16 9-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$1¼ \$2½	12-20 10- 1	12-15 9-11
Quarterly Federal Services Finance Corp. (Wash., D. C.), common. 6% preferred (quar.) Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.)	50c \$1½	7-15 7-15	6-30 6-30
Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.) Fidelity-Phoenix Fire Insurance (s-a)	\$13/4 80c	7-15 7-10	6-10
Extra Field (Marshall) see under Marshall Field.	20c 25q	7-10 7-26	6-30 7-15
Filene's (Wm.) Sons., common (quar.) ——44% preferred (quar.) —— Fireman's Fund Ins. (San Fran.) (quar.) Firestone Tire & Rubber —— First National Bank of Pittsburgh (quar.) —	\$1.18 ³ / ₄ 75c 37 ¹ / ₂ c	7-26 7-15 7-20	7-15 7- 6 7- 5
First State Pawners Society (Chicago)—	\$2	9-30	9-30 9-20
Fishman (M. H.) 5% preferred (quar.) Foster Wheeler Corp., 6% prior pfd. (quar.) Foundation Co. of Canada, Ltd. (quar.) Froedtert Grain & Malting, common (quar.) \$1.20 preferred (quar.) Fruit of the Loom, \$3 non-cum. preferred. Fuhrmann & Schmidt Brewling Fundamental Investors, Inc. Fyr-Fyter Co., class A. Gardner-Denver Co., common (quar.)	\$11/4 371/20 \$350	10- 1	6-30 9-15 6-30
Froedtert Grain & Malting, common (quar.) \$1.20 preferred (quar.) Fruit of the Loom, \$3 non-cum, preferred	20c 30c \$1	7-31 7-31 7-23	7-15 7-15 7- 3
Fuhrmann & Schmidt Brewing Fundamental Investors, Inc. Fyr-Fyter Co., class A	20c 50c	7-15	6-30 6-30 6-30
Extra \$3 convertible preferred (quar.)	25c 25c 75c	7-20	7- 7 7- 7 7-20
Gardner Electric Light, common (irregular)	\$3 15c \$2	7-15 8- 2 10- 1	6-30 7-17 9-18
\$8 preferred (quar.) General Bronze Corp. (resumed) General Capital Corp. General Electric Co. (quar.)	30c 28c 35c	7-20 7-14	7- 9 6-30 6-25
General Electric Co. (quar.) General Finance Corp. (quar.) General Foods Corp., \$4.50 pfd. (quar.) General Investors Trust (Mass.)	5c \$11/8	7-15 8- 2	7- 1 7-10
General Mills Inc. (quar.)	6c \$1 \$1.25	7-20 8- 2 8- 2	6-30 7- 9* 7- 6 7- 1
General Motors Corp., \$5 pfd. (quar.) Gillette Safety Razor, \$5 pfd. (quar.) Gimbel Brothers, \$6 pfd. (quar.) Gladding McBean & Co. (quar.)	\$1.25 \$1½ 25c	7-26 7-15	7- 1 7-10 6-30
Golden State Co., Ltd. (quar.) Goodyear Tire & Rubber, common \$5 convertible preferred (quar.)	20c 50c \$1 1/4	9-15	6-30 8-14 8-14
Gillette Safety Razor, \$5 pfd. (quar.) Gimbel Brothers, \$6 pfd. (quar.) Gladding McBean & Co. (quar.) Golden State Co., Ltd. (quar.) Goodyear Tire & Rubber, common \$5 convertible preferred (quar.) Gosnold Mills, 5% prior pfd. (s-a) Gotham Hosiery Co., 7% preferred (quar.) Great Maerican Insurance (N. Y.) (quar.) Great Lakes Engineering Works Great Lakes Power 7% preferred (quar.)	62½c \$1¾ \$1¾	11-15 8- 2 7- 6	11- 1
Great American Insurance (N. Y.) (quar.) Great Lakes Engineering Works Great Lakes Power. 7% preferred (quar.)	25c 15c ‡\$134	7-15 9-15 7-15	6-18 9- 8 6-30
Great Lakes Power, 7% preferred (quar.) Great West Saddlery, 6% .1st pfd. (quar.) 6% 2nd preferred (quar.) Green (H. L.) Co. (quar.) Guarantee Co. of North America (Montreal) (quar.) Evira	‡75c ‡75c 50c	7- 6 7- 6	6- 5 6- 5 7-15
Guarantee Co. of North America— (Montreal) (quar.)————————————————————————————————————	\$\$1½ \$\$2½	7-15	6-30 6-30
Halle Brothers Co., \$2.40 conv. pfd. (quar.) Harbison-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	7-20	
Harrisburg Gas, 7% pfd. (quar.) Hartford Electric Light (quar.) Hershev Chocolate, common (quar.)	\$1 ³ / ₄ 68 ³ / ₄ c	7-15 8- 2	6-30 7-15 7-24
\$4 convertible preference (quar.) Hibbard Spencer Bartlett & Co. (monthly)_ Higgins Industries, 6% preferred (quar.)	\$1	8-16 7-30	7-24 7-20 7-17
Hollinger Consolidated Gold Mines, (monthly) Home Dairy (Mich.) \$2 class A (accum.) Household Finance Corp. common (quar.)	#5c 75c \$1	7-15	6-30 6-30*
5% preferred (quar.) Hummell-Ross Fibre, 6% preferred (quar.) _ Huttig Sash & Door, 7% preferred (quar.) _	\$1 \(\frac{1}{4}\) \$1 \(\frac{1}{2}\) \$1 \(\frac{3}{4}\)	0_ 1	6-30* 8-17 9-20
7% preferred (quar.) Hydro-Electric Securities Corp.— 5% preferred class B (s-a) Imperial Bank of Canada (quar.)	\$13/4 25c	12-30 8- 2	12-20 6-30
Imperial Bank of Canada (quar.) Imperial Chemical Industries, Ltd.— Ordinary shares (final) Incorporated Investors	‡\$2 5%	8- 2 7- 8	6-30 4-16
Incorporated InvestorsIndianapolis Power & Light, commonInsurance Co. of North America (s-a)	20c 30c \$11/4	7-30 7-15	6-29 6-30 6-30
International Bronze Powders, Com. (quar.)	. \$20c . \$37½c	7-15 7-15 7-15	6-30
International Harvester, common (quar.)	. 500 . ‡500	8-16	
(6th liquidating)	\$13.50 \$1\frac{1}{4}	7-20 7-15	6-25
International Nickel (Canada)— 7% preferred (quar.)— 7% pfd. (85 par) (quar.) The two payments shown above are pay able in U. S. funds, less Canadian non resident tax. Int'tional Util. Corp., \$3.50 prior pfd. (quar.)— Subject to the approval of the S.E.C.— Interstate Dept. Stores, common— 7% preferred (quar.)— Investment Foundation 6% conv. pfd. (quar.)	- \$1 ³ / ₄ - 8 ³ / ₄ (
Int'tional Util, Corp., \$3.50 prior pfd. (quar, Subject to the approval of the S.E.C) - 87½:	0 7-15	6-16
7% preferred (quar.) Investment Foundation 6% conv. pfd. (quar.	- \$13/ - \$13/) \$75/		7- 7 6-15
Iron Fireman Mfg., common (quar.)	- 30 - 30	c 9- 1 c 12- 1 c 8- 2	8-10
7% preferred (quar.) Investment Foundation 6% conv. pfd. (quar. Investors Fund "C" Inc. Iron Fireman Mfg., common (quar.) Iron Fireman Mfg., common (quar.) Ironrite Ironer, common 8% preferred (quar.) Jamaica Public Service Co., Ltd.— 4½% preferred (quar.) Jones & Laughlin Steel, common Joplin Water Works, 6% pfd. (quar.) Julian & Kokenge Co.	_ 20 _ \$1.061	c 8- 2 c 8- 2	(-15
Jones & Laughlin Steel, common Joplin Works, 6% pfd. (quar.)	- 50 - \$1½	4 8- 2 0 7- 6 7- 15 0 7-15 0 7-15	7-19 6 6- 4 6 7- 1 7- 1
Julian & Kokenge Co	\$2.9	5 10-	1 9-15
Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual Kalamazoo Stove & Furnace (quar.) Kaufman Department Stores (irregular) Kellogg Switchboard & Supply, common. Kentucky Utilities, 6% pfd. (quar.) Kroger Grocery & Baking— 7% 2nd preferred (quar.)————————————————————————————————————	_ 15 _ 15	c 8- c 7-2 c 7-3	8 7-16 1 7-7
Kentucky Utilities, 6% pfd. (quar.) Kroger Grocery & Baking— 7% 2nd preferred (quar.)	_ \\$13	/2 7-1: /4 8-	

A THE RESIDENCE OF THE SECOND CONTRACTOR OF TH		5, 1943
Per When Holders Per Name of Company share Payable of Res. Name of Com	Payable	with the first
200 201	2 7-15	6-30
ngleys, Ltd. 7% conv. preferred (accum.)	- 7-15 c 7-15	6-21 7-13
Class B 6c 7-15 6-30 6% preferred (quar.) 181½ 7-26 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6% preferred (quar.) 5 6 7-15 6-30 Northern States Power (Del.)— 6% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irreg.) 2 6½% preferred (quar.) 181½ 7-20 6-30 Southwestern Pub. Serv. Co., com. (irre	c 6-30 2 8- 1 1 10-15	6-15 7-20 10- 5
high Coal & Navigation (irreg.) 40c 7-26 7-3 Northern States Pow. (Minn.) \$5 ptd. (quar.) \$1\frac{4}{2} \frac{4}{2} \frac{4}{2} \frac{5}{2} \frac{3}{2} \text{ preferred (quar.)} \frac{7}{2} \frac{1}{2} \frac{1}	c 7-15 5 8- 2	7- 7 7- 7 7-15
rner Stores Corp., common 50c 7-15 7-3 Class A (quar.) 50c 8-2 7-13 Standard Oi of Ohio, 5% pfd. (quar.) \$1\\\ \% \ \% \ \% \ \% \ \% \ \% \ \%	2 7-31 4 7-15 c 7-10	6-30 6-30 6-21 6-21
perty Loan Corp., \$3½ preferred (quar.) 87½c 8-1 7-21 Pacific Gas & Electric (quar.) 50c 7-15 6-30 Stock dividend (1-20th of 1 share) 50c 7-15 (6-30 Stock dividend (1-20th of 1 share) 50c 7-15 (6-30 Stock dividend (1-20th of 1 share) 50c 7-15 (7-6 Standard Wholesale Phosphete & Acid Wite 50c 7-15 (7-6 Standard Wholesale Phosphete & Acid Wi	7-20 7-10-1	1-10 9-20
Class B (quar.) 25c 7-10 6-30 Paraffine Companies, 4% preferred (quar.) \$1 7-15 7-1 Extra 66 15% preferred (quar.) \$1 7-10 6-30 Paterson & Hudson River R.R. (reduced s-a) 75c 7-15 7-10 Stanley Work3, 5% preferred (quar.) 311 44 7-10 6-30 Paterson & Hudson River R.R. (reduced s-a) 75c 7-15 7-10 Stanley Work3, 5% preferred (quar.) 311 45 7-15 7-15 7-15 7-10 Stanley Work3, 5% preferred (quar.) 311 46 7-15 7-15 7-15 7-15 7-15 7-15 7-15 7-15	c 9-15 c 8-16 c 7-15	9- 4 9- 4 7-30 6-30
uld Carbonic Corp., 4½% pfd. A (quar.) \$1½ 8-1 7-15 Common (quar.) 500 1-1-44 12-15 Stecher-Traung Lithograph, uld Carbonic R. Co., special gtd. (quar.) 500 7-23 7-2 \$1.40 cumulative class A (quar.) 550 8-15 8-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-15 11-5 5% preferred (quar.) 5140 cumulative class A (quar.) 550 1-1-5 11-5 5% preferred (quar.) 5140 1-15 11-5 11-5 11-5 11-5 11-5 11-5 11-	7-15 9-30	6-25 9-16 12-17
Sipecial guaranteed (quar.)	8-2 8-2	12-17 7- 7 7- 7 7- 2
s-a) 75c 7-15 6-14 Pennsylvania Electric, 5.10% pfd. A (quar.) \$1.27½ 9-1 7-31 \$4 2nd preferred (accum.) \$ t Candy Corp. 10c 7-15 7-6 Peoples Credit Securities, Ltd. (interim) 125c 7-15 6-30 Sullvan Consolidated Mines (irreg.) \$ ghorn Portland Cement— \$1 7-15 6-21 Sullvan Consolidated Mines (irreg.) 12½	7-16 7-15	7-12 6-15 6-30
Participating	7-15 7-15 7-15	7-10 75 5-25
isville Gas & Elec. (Ky.) common	9-1 8-2 7-22	8-15 6-17 6-30
% preferred (quar.) \$1.62½ 1-3-44 12-24 4½% preferred (quar.) \$1½ 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) \$1.06½ 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) \$1½ 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) \$1½ 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) 51½ 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) 51½ 8-1 8-1 7-15 Texas Gulf Sulphur Co. (quar.) 50% preferred (quar.) 51½ 8-1 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferred (quar.) 51½ 8-1 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferred (quar.) 51½ 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferred (quar.) 51½ 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferred (quar.) 51½ 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferred (quar.) 51½ 8-1 7-15 Texas Water, 6% non-cum preferred (quar.) 50% preferr	7-10 9-15 7-15 7-10	6-19 9- 1 6-30 6-21
% preferred (quar.) \$1½ \$11-15 \$11-5 Pittsburgh Brewing Co., \$3.50 pfd. (accum.) \$1 7-15 6-30 Quarterly 25 sischewitz (B.), 7% preferred (quar.) \$1¾ 10-1 9-20 Pittsburgh Screw & Bolt 10c 7-21 6-28 Troy & Bennington RR. (s-a) 25 surfacturers Trust Co. (N.Y.) Plomb Tool Co., common (quar.) 15c 7-15 6-26 Tuckett Tobacco Co. 7% 7%	8-14 11-15 8- 2	9-10 11-10 7-24 6-30
chant Calculating Machine (quar.) 37½c 7-15 6-30 6% preferred (quar.) 15c 7-15 6-26 United Corps., Ltd., \$8.50 class A (quar.) 13g qav Oil Corp (quar.) 25c 7-10 6-19 Plymouth Cordage Co. (quar.) 15c 7-20 6-30 United Drill & Tool, class A (quar.) 15time Tel. & Tel., common (quar.) 17½c 7-15 6-19 Employees stock (quar.) 15c 7-20 6-30 Class B	7-15 8-16 8- 1	6-30 6-30 7-15 7-20 7-20
% preferred (quar.)	7-15 7-10 7- 6	6-24 6-21 6-15
sachusetts Investors Trust (Irregular) 22c 7-20 6-30	7- 6 8- 2 9- 1	6-15 7-15 8-16
Department Stores 75c 9-1 8-14 6% preferred (monthly) 50c 8-16 7-15 6% preferred (monthly)		0-10
Department Solves 70 7-1	8- 2 9- 1 10- 1 7-15	7-15 8-16 9-15 6-30
Coll-Frontenac Oil Co., 6% pfd. (quar.)	7-15 8- 2 8- 2	6-30 7-20 7-15*
Cantile Acceptance Corp. of Calif.— Rath Packing Co., 5% preferred (s-a). Path Packing Co., 5%	9-20 12-20	7-15* 8-31* 11-30*
west Piping & Supply 300 7-15 7-3 Second preferred (quar.) 500 10-14 9-23 U. S. Rubber Realaming Co.— Creek & Mine Hill Nav. & RR. (s-a) \$114 7-8 6-26 Second preferred (quar.) 500 10-14 9-23 U. S. Rubber Realaming Co.— neapolis Brewing Co. 100 7-15 7-2 Segent Knitting Mills— 8% prior preferred (accum.) 8% prior preferred (accum.) 500 10-14 9-23 U. S. Smelting & Petining & Mills— 100 7-15 7-2 Segent Knitting Mil	7-20 7- 7 7-15	7-10 6-29 7- 1
teta Porcupine Mines (quar.)	7-15 7-15 7-15	7- 1 7- 2 7- 1
fromery Ward & Co., com. (quar.) 50c 7-15 6-11 6 preferred class B (quar.) 15c 8-2 7-15 Upper Michigan Power & Light— treal Light Heat & Power Cons. (quar.) 188c 7-31 6-30 Rice-Stix Dry Goods, 7% 1st pfd. (quar.) 181% 10-1 9-15 6 preferred (quar.) 75c treal Telegraph Co. (ouar.) 148c 7-15 6-15 7% 2nd preferred (quar.) 181% 10-1 9-15 6 preferred (quar.) 75c treal Telegraph Co. (ouar.) 181% 10-1 1 Rice-Kumler Co. (irregular) 75c 7-15 6-30 Ut/ca Knitting Co.	io- 1	7-14 9-27 12-27
Ryan Consolidated Petroleum (s-a) 10c 7-10 6-25 5% prior preferred (quar.) 62½ 15 7-15 7-3 15%	9-10	9-21 12-24 9- 1
th Carbon & Port Carbon RR. (s-a) \$1'4 7-8 6-26 St. Lawrence Flour Mills, common (quar.) 1355 8-2 6-30 Ventures, Ltd. (interim) \$1.76 11		12- 1 6-10 7-17 9-10
tain States Power, common (quar.) 37½c 7-20 6-30 St. Louis Bridge, 6% 1st preferred (s-a) \$3 12-23 12-15 7% preferred (quar.) 51½ preferred (quar.) 62½c 7-20 6-30 St. Louis Preferred (s-a) \$1½ 12-23 12-15 7% preferred (quar.) \$13½ 12-15 7% preferred (qua	7-20	7-10 10-19 6-30 6-30
Preferred (quar.) 51½ 9-28 9-16 Saguenay Power, Ltd., 5½ % preferred (quar.) 151% 1-7-15 17-16 17-	8- 2 8-31 7-15	7-19 8-15 7- 1
preferred (quar.) 50c 7-15 6-30 San Francisco Remedial Loan Association— West Michigan (Steel) Foundry— 37½c 9-30 9-15 7% preferred (quar.) 15c 9-1 8-10 Quarterly 37½c 9-30 9-15 7% preferred (quar.) 17½c 9-30 9-15 8-10 Quarterly 17½c 12-31 12-15 8:13½ convertible preferred (quar.) 43¾c 9-10 San-Nap-Pac Manufacturing com. irreg.) 15c 7-15 7-1 West Michigan (Steel) Foundry— 17½c 9-30 9-15 7½c 12-31 12-15 8:13½ convertible preferred (quar.) 43¾c 9-10 San-Nap-Pac Manufacturing com. irreg.) 15c 7-15 7-1	7-15 8- 1 9- 1	6-18 7-15 8-15
preferred (quar.) 5134 8-31 8-1	8-16 8-16 7-15 7-15	7-19 7-19 6-15 6-15
September Sept	7-15 7- 7 7-15 7-15 8- 2	6-25 6-30 6-18
12½c 7-15 7-2 Security Storage Co. (wash. D. C.) \$1 7-11 7-5 White Sewing Machine, \$2 prior pfd. 50c mal Distillers Products Corp. (quar.) 50c 8-2 7-15* Selby Shoe Co. (irregular) 30c 7-6 6-25 \$4 conv. pfd. (accum.) 50c mal Electric Welding Machine (quar.) 2c 8-2 7-23 Servel, Inc. 25c 9-1 8-12 Wichita Union Stock Yards 6% pfd. (s-a) \$3 arterly 2c 10-30 10-20 Shawinigan Water & Power (quar.) \$23c 8-25 7-23 Wichita Water Co. 7% pfd. (accum.) \$3 arterly \$3 arterly \$4	8- 1 8- 1 7-15	7- 8 7-20 7-20 7-10
mal Erie, 5% non-cum. 1st pfd. (s-a) \$2½ 12-20 12-1 Shell Union Oil Corp. 400 7-15 7-6 Williams (R. C.) Co. 300 Non-cum. 2nd preferred (s-a) \$1½ 12-20 12-1 Sheep Creek Gold Mines (quar.) 440 7-15 6-30 Winstead Hosiery, common (quar.) \$1½ 12-20 12-1 Sheep Creek Gold Mines (quar.) 150 8-1 7-10 Extra \$1½ 12-20 12-1 Sherwin-Williams (Canada) (interim) 150 8-1 7-10 Extra \$1½ 12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 8-1 7-10 Extra \$12-20 12-1 Sherwin-Williams (Canada) (interim) 130 7-28 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-	7-15 7-15 8- 1 8- 1	7- 1 7- 2 7-15 7-15
Single Fremier Mines, Ltd. (irregular)	11- 1	10-15 10-15 7-15
mal Power & Light, \$6 preferred (quar.) \$1½ 8-2 7-15 Common (increased quar.) 37½ 8-10 7-30 Wood Alexander & James, 7% pfd. (quar.) \$1% press Stell Office. 75c 7-30 6-28 Wood II Industries, Inc. (resumed) \$1 7-12 7-3 Smith (Howard) Paper Mills, Ltd.— 51% World Wingley (Wm.) Jr. Co. common (150 Common C	7-31 7-15 8- 1 7-20 8- 2	6-30 7-15 6-30
rk Telephone, 6% preferred (quar.). \$1½ 7-10 6-30 Solar Aircraft Co 50c conv. pfd. A (s-a) 25c 7-15 6-30 Yale & Towne Mig. Co 15c South Pittsburgh Water. 4½% pfd. (quar.) \$1½ 8-2 7-16 South Pittsburgh Water. 4½% pfd. (quar.) \$1½ 7-15 7-1 York Corrugating (s-a) 30c ort News Shipbulding & Dry Dock Shipbulding & Dry	10- 1 10- 1	7-20 9-20 9-10 6-30
York Central RR. (irregular) 50c 7-15 6-11 6% 2nd preferred (quar.) 12½c 9-1 8-16 Quarterly 50c ra Share Corp. of Md., common B 50c 7-15 6-11 6% 2nd preferred (quar.) 10c	9-15 12-15]	9- 4 12- 4 7- 9
regular)		
If & Western Ry., common (quar.) 17-15 11-17 17-	e source. income ta:	Non- x.

Increase (+) or

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

(In thousands of dollars)

		Increase or De	ecrease Since
Assets—	6-30-1943	6-23-1943	7-1-1942
Gold certificates on hand and	00 150 516	999	- 379,911
due from U. S. Treasury	20,170,716 53,673	— 999 — 1,087	+ 38,631
Redemption fund-F. R. notes	357,587	— 26,187	+ 98,340
Other cash			- 242,940
Total reserves	20,581,976	28,273	242,940
Bills discounted:		114 14 14	
Secured by U. S. Gov't obli-		10.040	2.010
gations, direct & guarant'd	4,990	13,948	+ 3,210
Other bills discounted			1,563
Total bills discounted	4,990	— 13,948	+ 1,647
ndustrial advances	12,676	- 14	+ 2,126
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,498,348	- 25,400	- 121,333
Notes	796,900	- 34,500	+ 79,625
Certificates	1,091,700	6,500	+1,018,948
Bills	3,815,235	+520,456	+3,496,505
Total U. S. Govt. securities,		And a service of the	- Table Andrew Links
direct and guaranteed	7,202,183	+454,056	+4,473,745
Total bills and securities	7,219,849	+440,094	+4,477,518
Due from foreign banks	137	in santat <u>i it</u> a	+ 90
F. R. notes of other banks	65,548	- 2,847	+ 39,716
Uncollected items	1,631,018	— 66,679	+ 485,770
Bank premises	38,961		- 1,464
Other assets	61,632	+ 3,456	+ 18,994
Total assets	29,599,121	+345,713	+4,777,684
Liabilities—			
F. R. notes in act. circulation.	13,872,422	+237,628	+4,463,280
Deposits:	10 10 T		6 227
Member bank—reserve acct		-138,702	- 107,013
U. S. Treasurer-gen. accts.	455,178	+ 161,452	- 30,186
Foreign	1,114,099	+ 32,532	+ 228,070
Other	368,480	+ 63,890	- 86,921
Total deposits	14,022,297	+119,172	+ 3,950
Deferred availability items	1,275,232	- 8,651	+ 260,881
Other liabs., incl. accrd. divs	4,672	- 3,779	+ 2,796
Total liabilities	29,174,623	+344,370	+4,730,907
Capital Accounts-			
Capital paid in	148,636	+ 111	+ 3.752
Surplus (Section 7)	160,411	+ 111	+ 3,752 + 2,909
Surplus (Section 13b)	26,829	- 1900 (1900)	+ 2,909
Other capital accounts	88,622	+ 1,232	+ 40,068
Total liabilities & cap. accts.	29,599,121	+345,713	+4,777,684
Ratio of total res. to deposit &		5.0,113	77,111,084
F. R. note liabilities combined	73.8%	- 1.0%	- 15.1%
Commitments to make indus- trial advances	12,132	- 333	I 4000
	12,132	333	4,968

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 23: Decreases of \$609, 000,000 in holdings of Treasury bills, \$217,000,000 in reserve balances with Federal Reserve Banks, \$315,000,000 in demand deposits-adjusted, \$593,000,000 in United States Government deposits, and \$334,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined

Commercial, industrial, and agricultural loans declined \$60,000,000 and loans to brokers and dealers in securities declined \$92,000,000.

Holdings of Treasury bills declined \$374,000,000 in New York City, \$117,000,000 in the Chicago District, and \$609,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$42,000,000 and holdings of Treasury notes declined \$48,000,000.

000,000 and holdings of Treasury notes declined \$48,000,000.

Demand deposits-adjusted declined \$146,000,000 in New York City, \$58,000,000 in the Chicago District, and \$315,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$298,000,000 in New York City, \$64,000,000 in the Chicago District, and \$45,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$593,000,000.

Deposits credited to domestic banks declined \$116,000,000 in New York City, \$69,000,000 in the Chicago District, and \$334,000,000 at all reporting member banks.

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

(In millions of dollars)

	I	ecrease (-) Since	
Assets—	6-23-43	6-16-43	6-24-42	
Loans and investments—total			+14.560	
Loans—total	9,454		- 1.264	
Commercial, industrial, and agricultural				
Loans to brokers and dealers in securities	5,565	- 60	- 1,290	
Other loans for purchasing or carrying	927	— 92	+ 479	
securities	432	6	+ 36	
Real estate loans	1,153	+ 9	- 85	
Loans to banksOther loans	46	49	+ 14	
Other loans	1,331	+ 3	- 418	
Treasury bills	5,195	-609	+ 3,811	
Treasury certificates of indebtedness	6,965	+ 42	+ 6,295	
Treasury notesU. S, bonds	3,906	48	+ 1,013	
U. S. bonds	15,687	+ 4	+ 5,318	
Obligations guaranteed by U.S. Government	1,878	_ 9	- 167	
Other securities	3,062	- 3	- 446	
Reserve with Federal Reserve Banks	8,677	217	- 973	
Cash in vault	531	27	+ 14	
Balances with domestic banks	2,308	133		
Liabilities—				
Demand deposits-adjusted Time deposits U. S. Government deposits	32,472	-315	+ 6.524	
Time deposits	5,648	+ 37	+ 568	
U.S. Government deposits	5,799	-593	+ 5,130	
Interbank deposits:		1	, 0,130	
Interbank deposits: Domestic banks	8,823	-334		
Foreign banks	765	+ 5	+ 100	
Foreign banks Borrowings	41	- 41	+ 38	
			1 20	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,				
during week	12,083		Seek Seek	
		525 Feb. 12 (5)		

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 25 TO JULY 1, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money								
	June 25	June 26	June 28	June 29	June 30	July 1			
Argentina, peso	\$	8	8	\$	8	8			
Official Tree	.297733*	.297733*	.297733*	.297733*	.297733*	.297723*			
Free	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*			
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000			
Brazil, cruzeiro—	, 5.220000	5.220000		To be a second of		Committee Commit			
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*			
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*			
Canada, dollar—	.001210					.001210			
	.909090	.909090	.909090	.909090	.909090	.909090			
Official Free	.901875	.901875	901953	.902395	.902500	.902500			
Colombia peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800			
Colombia, peso England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000			
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215			
Mexico, peso									
Newfoundland dollar	.205800	.205775	.205775	.205775	.205775	.205800			
Newfoundland, dollar— Official Free	000000	000000	.909090	000000	000000	000000			
Free	.909090	.909090		.909090	.909090	.909090			
New Zealand, pound	.899375	.899375	.899583	900000	.900000	.900000			
Union of Courb Africa and	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203			
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000			
oragaaj, peso		050000	GF00004	17 TO 18		(p. 18-7)			
Controlled	.658300*	.658300*	.658300*	.658300*	,658300*	.658300			
Noncontrolled	.528800*	.528800*	.528800*	.528800*	.528800*	.528800			

U. S. Chamber of Commerce Announces Appointment Of Members Of Insurance Com.

Twenty-three of the country's leading insurance executives will serve as members of the 1943-1944 Insurance Committee of the Chamber of Commerce of the United States, it was announced on June 10 by Eric A. Johnston, President of the Chamber. The committee planned to meet in New York City June 16 to lay out a program of work for the Chamber's Insurance Department.

"The operations of the Insurance Department.

"The committee of the Chamber of the Chamber. The committee of the Chamber. The committee planned on June 10

"The operations of the Insurance Department.

"The committee of the Chamber. The T Johnston. "Since the outbreak of war, the insurance industry has geared itself to a war economy. It has had to overcome frictions, handicaps and difficulties of a multitude of varieties. Insurance has intensified its contributions to the national welfare by providing protection and security for life and property, in purchasing billions of dollars' worth of war bonds, and in offsetting forces of inflation." He added:

"All business must look forward to a year of stress and strain. The new spirit of teamwork that has been achieved between Government, business, labor and agriculture during the country's mobilization for total war must be fostered and further developed. A long, hard road lies ahead, but a start has been made toward the rall-important goal of national unity. In the year before us we propose to continue our efforts to a year of stress and strain. propose to continue our efforts to bring about national unity and teamwork, and at the same time we propose to do everything we can to strengthen business and prepare it for the great tests which his cheed. which lie ahead.

"The areas in which there is red for aggressive business leadership are many. They cover such basic fields as Government of the finance Co., Springfield, Mass.

Newark.

Chester O. Fischer, Vice-President, Massachusetts Mutual Life Massachusetts Mutual Life Insurance Co., Springfield, Mass.

"The dynamic leadership," said in peacetime. The increased influence in the finance of the finance of

The committee members are as follows:

James L. Madden (Chairman), Vice-President, Metropolitan Life Insurance Co., New York City.

Herman A. Behrens, Chairman of Board, Continental Casualty

Co., Chicago.

*Frederick C. Church, Jr., Boit, Dalton & Church, Boston.

*C. A. Craig, Chairman of Board, National Life & Accident Insurance Co., Nashville.

Marshall B. Dalton, President, Boston Manufacturers Mutual Fire Insurance Co., Boston.

*John A. Diemond, President, Insurance Co. of North America, Philadelphia.

Esmond Ewing, Vice-President, Travelers Fire Insurance Co., Hartford

*Laurence E. Falls, Vice-President, American Insurance Newark.

Men's Assurance Co., Kansas City, Mo.
*George L. Harrison, President

*George L. Insurance Co.

*George L. Harrison, President, New York Life Insurance Co., New York City. Carl N. Jacobs, President, Hard-ware Mutual Casualty Co., Ste-vens Point, Wis. William E. McKell, President, New York Casualty Co., New York City.

York City.

*Herman J. Pelstring, President,

Pennsylvania Lumbermen's Mutual Fire Insurance Co., Philadel-Chase M. Smith, Secretary, Na-

tional Retailers Mutual Insurance Co., Chicago. Harold V. Smith, President, The

Home Insurance Co., New York

*Grant Taggert, California-West-ern States Life Insurance Co., Cowley, Wyo. John M. Thomas, President, Na-

tional Union Fire Insurance Co., Pittsburgh.

J. H. R. Timanus, Secretary-Treasurer, The Philadelphia Con-tributionship, Philadelphia. John L. Train, President, Utica

Mutual Insurance Co., Utica.

*Frazar B. Wilde, President,

Connecticut General Life Insurance Co., Hartford.

William D. Winter, President, Atlantic Mutual Insurance Co., New York City. Three members of the commit-

tee, Messrs. Fischer, Jacobs and Thomas, are members of the Chamber's Board of Directors.

*Hovey T. Freeman, President, ance Department during the past Manufacturers Mutual Fire Insur-ance Co., Providence. year is assured for the coming year through his continuation as chairman of the committee. chairman of the committee.

*Newly named members.

A. R. Gardner Notes **Changes In Reserve** And Loan Associations

Defense and war economy have changed the emphasis of reserve changed the emphasis of reserve banking for savings, building and loan associations in the past three years, it is pointed out by A. R. Gardner, President of the Federal Home Loan Bank of Chicago, who expects the trend to be reversed back to normal after the war. He said on May 28 that the principal change has been the drop in proportion of long-term advances to total advances outstanding at the portion of long-term advances to total advances outstanding at the Chicago Bank, from 82% in June, 1940, to 25% of the present loan volume. It is pointed out that not only the proportion but the actual dollar volume of shorter-term advances to savings, building and loan associations in the Illinois-Wisconsin district served by this bank has increased. In June, 1940, Mr. Gardner said there were 125 associations borrowing \$6,074,251 on one-year terms, and now there are 137 associations using \$8,906,963 of short-term credit from the reserve institution. reserve institution.

Mr. Gardner further indicated. "Conversely the unpredictabilities of the war period detract from the desirability in home financial circles of ten-year loans which are the backbone of the re-

possible for them to repay the Home Loan Bank ahead of time on many of their long-term boron many of their long-term borrowings of other years. As a result the number of institutions borrowing on a long-term basis has dropped from 223 three years ago to 78 at the present time."

He also said, "The situation will undoubtedly reverse itself as soon as the postwar home building pro-gram gets underway, since the ten-year Federal Home Loan Bank advance was devised to fit the long-term home financing plan which the local institution supplies to the individual borrower. For the duration, however, we cannot anticipate much increase in long-term borrowings unless conditions change considerably."

New Zealand Aid To US

New Zealand's reciprocal aid to the United States last year exceeded £7,000,000, it was reported in a wireless dispatch May 30 to the New York "Times," which added:

On the basis of relative populations, this is the equivalent of almost \$2,000,000,000 at current exchange rates, the Finance Minister said.

This reciprocal aid represented most of the spending by which the war budget was exceeded in the year ended March 31. The Minister disclosed that the nation's war bill had been £144,000,000 Iast year and the margin beyond the budget had been financed by local loans. Non-war finances

United Nations Food Conference Adjourns Urging Concerted Efforts To Win Freedom From Want

Advocates Establishment of Permanent Organization

At the plenary session of the United Nations Conference on Food and Agriculture at Hot Springs, Va., on June 3, a declaration of principles was adopted expressing the belief that the goal of freedom from want can be reached and a resolution calling for the establishment of a permanent organization of the United Nations was approved.

The 44 participating govern—

ments at the conference were and deficiency in diets. The imagreed upon the necessity of taking action individually and in continuous in maintaining child mortalcert to achieve freedom from want of food. However, the con-ference conceded that it will be first necessary to win freedom from hunger before seeking free-dom from want. The declaration said that the first task is to com-plete the winning of the war and to deliver millions of people from

tyranny and hunger.

The conference opened on May
18 and in the following 17 days the problems of food consumption, production and distribution were thoroughly discussed.

Following is the text of a summary of results of the conference, as prepared by the meeting's secretary general, according to the Associated Press accounts from Hot Springs:

'The conference met to consider the goal of freedom from want in relations to food and agriculture. In its resolutions and its reports, conference has recognized that freedom from want means a secure, adequate and suitable supply of food for every man.

"All men on earth are consumers of food. More than two-thirds of them are also producers of it. These two aspects of gaining sub-sistence from the soil cannot be separated. Men cannot eat more and healthier foods unless these fods can be obtained from the land or the sea in sufficient quan If more and better food is to be available for all people, producers must know what they are called upon to do. They must equally be assured that their la-bors will earn them an adequate livelihood.

"The work of the conference emphasized the fundamental inter-dependence of the consumer and the producer. It recognized that the food policy and the agricultural policy of the nations must be considered together; It recom-mended that a permanent body should be established to deal with the varied problems of food and agriculture not in isolation but to-mether.

"The work of the conference also showed that the types of food most generally required to im-prove people's diets and health are in many cases those produced by in many cases those produced by methods of farming best calculated to maintain the productivity of the soil and to increase and make more stable the returns to agricultural producers. In short, better nutrition means better farming.

"The conference declared tha the goal of freedom from want can be reached. It did not, how-ever, seek to conceal the fact that it will be first necessary to win freedom from hunger. In the im-mediate future, the first duty of the United Nations will be to win complete victory in arms; as their armies liberate territories from tyranny their goal will be to bring food for the starving. The need to reach freedom from hunger be fore seeking freedom from war was understood and resolutions were adopted on this subject. These covered both the planning of agricultural production and the adoption of measures to prevent violent fluctuations in prices re-sulting from the shortages of the transition period.

"Many delegates informed the conference about the state of health in their respective countries. It was made clear that there was a close connection between many prevalent diseases

ity rates at a high level was also established.

"It was apparent that in all countries there are large sections of the population who do not get adequate and suitable food for health; in many countries the majority of the people are in this situation.

"The conference has not at tempted to lay down ideal stand-ards of nutrition for all peoples. It has recognized that, while the ultimate objectives must be a world in which all people are fed in full accordance with the re quirements of good health, it will be necessary as a practical measure to concentrate on intermediate goals which can be progres-sively raised as conditions im-prove. These intermediate goals must differ from region to region according to climate, taste, social habits and other circumstances. These goals are therefore primarily a matter for individual govern ments to determine.

"One of the most important recommendations of the conferimportant ence is that the governments rep-resented should declare to their own people and to one another their intention to secure more and better food for the people. Various measures which might be taken for this purpose were discussed. These included education, special provision for particular classes of the population, and the improvement of the quality of food available. food available.

"The conference recognized that a great increase would be needed in the production of food if prog-ress was to be made toward free dom from want. Section II discussed how this increase could be brought about. It was recognized, however, that to a varying extent in different countries and at different times there would be insufficient food of kinds required for health. The intertains the countries and at the countries are sufficient to the countries and at the countries are sufficient to the countries and the countries are sufficient to the for health. It might therefore be necessary to take measures to see that special groups of the population, such as young children and pregnant women, who most need-ed these foods, obtained at least their minimum requirements, even if this meant reducing the supplies for the rest of the population below what they would otherwise consume.

"In Section II, the conference considered how agricultural production could be increased and adapted to yield the supplies most needed by consumers. It began its work with the assumption, which was confirmed by the con-clusions of Section I, that more production was needed if the peoproduction was needed if the peo-ple of the world were to have suf-ficient food for adequate nutrition and that both new and exist-ing production would have to be adjusted to secure more of those 'protective' foods which are most processary for good health necessary for good health.

"Before discussing methods by which these changes could be brought about, the section examined the short-term position immediately after the liberation of occupied territories. It was generally agreed that this period will be one of shortage, the exact incidence and extent of these shortages being governed by the cir-cumstances in which various ter-ritories are liberated from the enemy. During this period the first call will be to reach freedom from hunger in areas devastated by the

"Until these lands themselves are able to produce a harvest, the most urgent demand will be for cereals and other foods which maintain human energy and sat-

isfy hunger.
"The conference agreed while shortages lasted there while shortages lasted there should be coordinated action by governments both to secure increased production and to prevent speculative and violent fluctuations in prices. tions in prices.

'The conditions of shortage ex The conditions of shortage existing at the end of hostilities will be exceptional and it should not be too long before the production of the basic energy foods is sufficiently restored to provide for freedom from hunger. When that state is reached it will be necessared to the state of the s sary to increase wherever pos-sible the emphasis on production of foods containing first-class protein and other protective quali-ties necessary to good health, ac-cording to the standards con-sidered by Section I of the con-

There is danger that the heavy demand for energy foods which will arise from the immediate period of shortage may lead, as the shortages are overcome, to overproduction of these foods un-less governments act with foresight in guiding producers to alter their production programs in ac-cordance with the long-term requirements. The actual programs must be drawn up to suit the par-ticular circumstances of each country, but the conference agreed upon broad general principles which should serve as a guide in making these programs in all countries.

"These principles cover not only the adjustment of production to fit the long-term requirements of a better diet but also improve ments in the general efficiency of production. The conference also recommended certain particular measures of more general application for carrying them out.

"In addition, the conference recommended measures for new agricultural development. It was the opinion of the conference that

agricultural development. It was the opinion of the conference that some parts of the world which at present are unproductive could be brought into agricultural probe brought into agricultural production if the appropriate measures were applied. At the same time, it was recognized that, in some areas of rich potentialities, development is impeded by over-crowding of farmers on the land. While something can be done to increase the productivity of these areas by improving methods of farming, by drainage and similar measures, it was recognized that in some cases the development of industry to provide employment. industry to provide employment of agricultural populations or emigration to other areas were the only measures likely to offer any significant contribution to a colution of the problem. solution of the problem.

"The conference recognized that it is useless to produce food unless men and nations have means to acquire it for consumption. Freedom from want cannot be achieved unless there is a balanced and world-wide expansion of economic activity.

"The deliberations of the conference in Section III, which was set up to investigate the improve-ment of distribution, clearly showed that consumers would not be in a position to buy the food they needed, and producers of food could not be assured of adequate returns, unless progress wa made through national and international action to raise the gen eral level of employment in all countries. Moreover, as discus-sions in Section I emphasized, poverty is the first cause of mal-nutrition and hunger.

"The work of Section III established the close interdependence between the level of employment in all countries, the character and extent of industrial development, the management of currencies, the direction of national and in-ternational investment, and the toward foreign trade.

"The conference was not invited to conduct a detailed investigation into policies which should be adopted by the governments of the world in order to promote an expansion of economic activity; but it declared that freedom from want of food could not be fully achieved without such an expansion and urgently recommended to the governments and authorities represented to take action individually, and in concert, in or-der to secure this objective. "Having drawn attention to the

fundamental importance, in the approach to freedom from want of food, of policies to expand and quicken economic activity, the conference discussed the place and functions which might be given within the framework of such within the framework of such policies, to international arrangements for the control of basic staple foodstuffs entering international trade. There was agreement that the objects of any such arrangements must be to eliminarrangements must be to eliminartangements must be to eniminate excessive short-term movements in the prices of food and agricultural commodities, to mitigate general inflationary or deflationary movements and to facilitate adjustments in production which may be precessary to prowhich may be necessary to prevent economic dislocation.
"The conference agreed that any

such arrangements should include the effective representation of consumers as well as producers. It was not possible for the con-ference, in the time available, to discuss future international modity arrangements in detail. Discussion in Section III was directed to general questions of principle affecting the operation of such arrangements as might later be made. The two questions which most attention was paid were

(A) The place which buffer stocks should occupy in these arrangements, and

(B) How far it would be necessary to achieve the desired objectives to include within the general arrangements agreements for the regulation of production.

"The conference agreed that further international discussion of these questions ought to take place with a view to the formulation of broad principles to govern the formulation and operation of future commodity arrangements.

"There was general agreement that, whatever the nature of the arrangements eventually made for individual commodities, machin-ery would be needed for coordi-nating their operations in the light of the broad principles to be reed upon.
'It became clear at a compara-

tively early stage of the conference that there was general agreement that the nations represented at the conference should establish at the conference should establish a permanent organization in the field of food and agriculture. It was also generally agreed that this organization should act as a center of information and advice on both agricultural and nutrition questions and that it should maintain a service of international statistics.

"The conference did not, how ever, attempt to lay down in de-tail what the scope and functions of such an organization should be or its relationship to other na-tional or international bodies. It was agreed that these questions would have to be worked out in detail between representatives of the participating governments. Accordingly, the conference recommended the establishment in Washington of an interim commission, one of the functions of which would be to draw up for submission to governments and authorities represented a detailed plan for the permanent organization.

"The United Nations conference on food and agriculture has shown the direction of national and in-ternational investment, and the policy adopted by the nations the necessity of their taking ac-

tion individually and in concert to achieve freedom from want of food. The reports and recommendations of the conference indicate further agreement on the methods to be followed. to be followed. The conference has accordingly recommended that the governments and authorities represented should recognize their obligation to their own peo-ple and to one another to raise the levels of nutrition and the standards of living of their citizens, to improve the efficiency of agricultural production and to co-operate one with another for the achievement of these ends. The conference resolved that the interim commission to be established in Washington should prepare such a declaration or agree-ments in this sense for the consideration of governments and authorities represented.'

Previous items regarding the conference appeared in these columns of June 3, page 2074; May 27, page 1976, and May 20, page 1877.

Ray Wille Wins **AIB Speaking Contest**

Ray F. Wille, of the First Wisconsin National Bank in Milwaukee, won first prize in the Na-tional Public Speaking Contest of the American Institute of Banking in competition with seven other speakers from seven different sections of the country. The ferent sections of the country. The speaking contest was a feature of the wartime conference of the Institute recently held in Chicago. The AIB is the educational section of the American Bankers Association offering study courses to bank employees in more than 200 cities throughout the country. Debating and public speaking are included in the Institute training. The subject the speakers discussed The subject the speakers discussed was, "Defending the Home Front Through a Sound Fiscal Policy."

Second place was won by Stephen O. Porter, The Riggs National Bank, Washington, D. C.; third place by G. B. Spence, Durham Bank & Trust Co., Mebane, North Carolina, and fourth place by Thomas F. McGuigan, Bank of America N. T. & S. A., San Francisco. The other contestants were: Halsey G. Bechtel Jr., Chemical Bank & Trust Co., New York; Leonard A. Hamrin, First Bankcredit Corp., St. Paul, Minn., George A. Holder, Federal Re-serve Bank of Dallas, and Gordon R. Yeadon, Bank of California Na-tional Association, Seattle, Wash.

FDR Thanks Entertainers For Aiding War Effort

President Roosevelt thanked the amusement world on June in a telegram read at a meeting of the National Conference of Entertainment Industry for War Activities in New York City. According to the New York "Times," the President's message, read by Lawrence Tibbet, President of the American Federation of Radio Artists and the American Guild of Musical Artists, said:

"It is a pleasure to send you this assurance of my heartfelt appreciation of all you are doing in the field of entertainment to support and advance the war effort. Entertainment is always a national asset. Invaluable in time of peace, it is indispensable in wartime.

"By coordinating the activities of all those who are working in the entertainment industry you are building and maintaining national morale both on the battlefront and on the home front. You are doing a grand job, and I trust you will not weary of this good work until our enemies are brought to their knees in unconditional surrender."

President Hails Work Of Food Conference As Demonstrating Unity For Peace As Well As War

President Roosevelt declared on June 7 that the recent United Nations Conference on Food and Agriculture was "epoch-making" and succeeded beyond hopes, since it demonstrated that the United Nations really are united not only for war but for peace.

In a brief talk welcoming to the White House the delegates from the 44 nations which participated in the Hot Springs, Va., meeting, the President said that the in
creased food production needed to I deal in specific terms with specific

the President said that the increased food production needed to bring about freedom from want must be accompanied by other action, including larger industrial output, greater purchasing power and measures dealing with trade barriers, international exchange stability and international investstability and international invest-ment. Mr. Roosevelt asserted that the "better use of natural and human resources must be assured to improve living standards." Following this statement the Pres ident departed from his prepared text to insert the phrase "without exploitation" on the part of any nation. This remark, it is stated, nation. This remark, it is stated, brought prolonged applause from the delegates.

Mr. Roosevelt, in his address Mr. Roosevelt, in his address, which was broadcast, also hailed the conference for demonstrating "beyond question that free peoples all over the world can agree upon a common course of action and upon common machinery for action." He concluded:

"You have brought new hope to the world that through the es-

tion." He concluded:
"You have brought new hope
to the world, that through the establishment of orderly international procedures for the solution
of international problems, there
will be attained freedom from
want and freedom from fear. The
United Nations are united in the
war against fear and want as solidly and effectively as they are idly and effectively as they are united on the battlefront in this world-wide war against aggres-

"And we are winning by action and unity."

The text of the President's address in full follows, as reported by the Associated Press:

It gives me great pleasure to welcome to the White House you who have served so splendidly at the epoch-making United Nations conference on feed and on the server of the conference on food and agricul-

I use that word "epoch making" advisedly. The conference could not have failed to be significant because it was the first United Nations conference. But it has succeeded even beyond our hopes; it is truly epoch-making because in reaching unanimity upon complex and difficult problems you have demonstrated beyond ques-tion that the United Nations really are united—not only for the prosecution of the war, but for the solution of the many and difficult problems of peace. This conference has been a living demonstration of the methods by which the conversations of the conversations of the properties of peace. onstration of the methods by which the conversations of nations of like mind contemplated by Article VII of the mutual aid agree-ment can and will give practical application to the principles of the Atlantic Charter.

You have been dealing with agriculture, the most basic of all human activities, and with food, the most basic of all human needs. The most basic of all numan needs. Twice as many people are employed in work on food and agriculture as in work in all other fields combined. And all people have, in the literal sense of the word, a vital interest in food.

That a child or adult should get the nourishment necessary for full health is too important a thing to be left to mere chance.

You have recognized that society must accept this responsibility. As you stated in your declaration, "the primary responsibility lies with each nation for seeing that its own people have the food needed for health and life; steps to this end are for national deferneeded for health and life; steps to this end are for national determination. But each nation can fully achieve its goal only if all work together." On behalf of the United States I accept this declaration

of recovery from the devastation of war, and as they will exist over the longer run, when our efforts can be fully devoted to expanding the production of food so that it will be adequate for health the world over world over.

You have surveyed with courage and with realism the magnitude of these problems and have eached unanimous agreement that they can, and must—and will—be solved.

It is true that no nation has ever had enough food to feed all of its people as we now know hu-man beings should be fed. But neither have nations representing over 80% of the world's two bil-lion inhabitants ever before been joined together to achieve such an aim. Never before have they set out to bend their united efforts to the development of the world's resources so that all men might seek to attain food they need.

For the short run you have pointed out steps which have to be taken both in increasing supplies and in maintaining economy of use and co-ordination of distribu-

In considering our long-range problems, you have surveyed our knowledge of the inadequacy in the quantity and quality of the diet of peoples in all lands. You have pooled our knowledge of the means of expanding our output, of increasing our agricultural efficiency, and of adjusting agricultural production to consumption needs. In the fields of both production and consumption you duction and consumption you have recognized the need for the better utilization of the knowledge we now have and for extending still further the boundaries of our knowledge through education and research.

You have called upon your gov ernments individually and collectively to enlarge and improve their activities in these fields.

For the perfection and rapid execution of these plans, you have recommended the creation of a permanent United Nations organization. To facilitate and hasten the creation of that organization, and to carry on the work you have begun until its creation, you have established an interim commission. The Government of the United States is honored that you have asked that the interim commission have its seat in Washington, and will be glad to take the preliminary action for the establishment of that commission which you have intrusted to it.

Finally, you have expressed your deep conviction that our goal in this field cannot be attained without forward action in other fields as well. Increased food pro-duction must be accompanied by increased industrial production and by increased purchasing power. There must be measures for dealing with trade barriers, international exchange stability international exchange stability and international investment. The better use of natural and human resources must be assured to improve living standards. Many of these questions lie outside the scope of the work you have un-dertaken, but their solution is none the less essential to its success. They require, and shall re-ceive, our united attention. In the political field these re-

fully achieve its goal only if all work together." On behalf of the United States I accept this declaration.

You have gone beyond the general recognition of principles to gram will depend upon world policy. The political field these relationships are equally important And they work both ways. A sound world agricultural program will depend upon world policy. The political field these relationships are equally important atom.

Reference to Dr. Benes's visit in this country was made in our issue of June 3, page 2087.

litical security, while that security will, in turn, be greatly strengthened if each country can be assured of the food it needs. Freedom from want and freedom

from fear go hand in hand.
Our ultimate objective can be simply stated: it is to build for ourselves, for all men, a world in which each individual human being shall have the opportunity to live out his life in peace; to work productively, earning a least enough for his actual needs and those of his family; to associate with the friends of his of his choice; to think and worship free-ly; and to die secure in the knowl-edge that his children, and their children, shall have the same op-

portunities.

That objective, as men know from long and bitter experience, will not be easy to achieve. But you and I know also that, throughout history, there has been no more worthwhile, no more inspiring challenge.

That challenge will be met.

You have demonstrated beyond question that free peoples all over the world can agree upon a common course of action and upon common machinery for action You have brought new hope to the world that, through the estabthe world that, through the estab-lishment of orderly international procedures for the solution of in-ternational problems, there will be attained freedom from want and freedom from fear. The United Nations are united in the war against fear and want as solidly and effectively as they are united on the battle front in this world-wide war against aggres-

And we are winning by action and unity.

The United Nations Food Con-ference opened at Hot Springs May 18 and was concluded on June 3.1

FDR Lauds Benes

President Roosevelt on June 12, President Roosevelt on June 12, gave his best wishes to President Eduard Benes in his "courageous efforts to liberate Czecho-Slovakia" and to restore the people of that Nazi occupied country to freedom and peace, said an Associated Press dispatch from Washington on June 12, which also gave the following:

mgton on June 12, which also gave the following:

The message made public by the White House was in reply from one from Mr. Benes, who is returning to London after conferences here with American Government officials, The President's message follows:

"Please accept my deep appreciation for your message upon your departure from the United States. it has been most useful for us to have been able to consult to-gether in regard to the most effi-I feel at this time that cacious means to attain the goal for which we are all striving— the unconditional defeat of the

"I shall always retain a pleas ant memory of your timely and helpful visit, and my best wishes go with you in your courageous efforts to liberate Czecho-Slovakia and restore your country and people to freedom and to peace."

Mr. Benes's letter:

"Before leaving the United States, I want to express to you and the Government of the United States my sincerest thanks for the kind hospitality accorded me during my visit in your great country.

"I found in your Government and in the public opinion the warmest sympathy for the cause of the Czecho-Slovak people and I consider it a great privilege to have been able to witness your great war effort which is con-tributing decisively to the victory

President Simms Of AIB Reports Progress Of Institute At War Time Conference

The national committees of the American Institute of Banking were praised for the manner in which they carried on during the past year despite the wartime conditions under which they had to operate by David E. Simms, national President of the Institute, in his address at its wartime conference at Chicago on June 10.

Mr. Simms revealed in his annual address that the membership of women in the Institute in-secret as day during the year and scientist and research authority that women now represent 38% for Westinghouse Electric and creased 43% during the year and that women now represent 38% of the total membership. In addition, he said, enrolments of women in AIB study courses have more than doubled. The increased membership of women was reflected in the more active participation of women in chapter affairs, Mr. Simms said, many of them serving on the official staffs and governing groups of chapters.

and governing groups of chapters.

In a report which featured the reports of many committees, the AIB President stated that while transportation difficulties elminated debate contests this year, great interest had been shown in public speaking activity, with the result that the annual national public speaking contest was possible. It was also possible, he said to maintain the program of seminar programs and reported that work during the year, holding 72 chapters participated in this seminar sessions attended by 38,-

223 bank people.

War bond selling was the principal public relations activity during the past 12 months, according to the report. Nevertheless, the public education program was sustained, Mr. Simms said, 644 talks being reported as given at schools, civic clubs, and other organizations before audiences agganizations before audiences

ganizations before audiences aggregating 128,000 people, and 19 radio broadcasts were made.

As a result of war conditions there has been a reduction of 126 AIB units, mostly chapter branches and study groups, he said a degreese in membership of said, a decrease in membership of 22.5% and a decrease of 35% in enrollments. This last figure corresponds with the average personnel turnover in banks.

Mr. Simms stated that the In-

stitute's new short course, Introduction to the Study of Banking" designed for newcomers to the business, had been enthusiastically received. "I am proud," he said, "that we have achieved the fulfilment of our primary objective of promoting Institute jective of promoting Institute training for bank people through Institute out the country.

Russian War Relief Reelects Officers

Edward C. Carter, President, and other officers of Russian War Relief Inc., were re-elected to their posts for another year by the Board of Directors of the war re-Board of Directors of the war relief agency, it was announced June 4 by William W. Lancaster, secretary of the board. The Rev. Henry Sloane Coffin, Moderator of the Presbyterian Church, was renamed Vice-President; B. A. Tompkins, Vice-President of the Bankers Trust Co., Treasurer; Warren P. Livingston, Assistant Treasurer, and Mr. Lancaster, Secretary. Secretary

In addition, seven new members of the Board of Directors were elected. They are William L. Batt, Vice-Chairman of the War Production Board and President of SKF Industries; Dr. Hugh Cabot, noted Boston surgeon, and Chairman of the Massachusetts Committee of Russian War Relief; Mrs. N. Penrose sian War Relief; Mrs. N. Penrose Hallowell, society and women's club leader in New York City; Mrs. J. Borden Harriman, Chairman of the Washington, D. C., Committee of Russian War Relief and former Minister to Norway; Harry McCall, Chairman of the New Orleans Committee of Russian War Relief; Enders M. Voorhees, Chairman of the Finance Committee, U. S. Steel Corp., and Vladimir Zworykin,

for Westinghouse Electric and Manufacturing Co.

Mr. Carter, Secretary-General of the Institute of Pacific Relations and Chief Secretary of the YMCA with the AEF in the first World War, has been President of Russian War Relief since its inception in the fall of 1941.

Other members of the Board of Directors of Russian War Relief are Maurice P. Davidson, chairman, Finance Committee; Frances Adams, Henry C. Alexander, Zlatko Balokovic, C. C. Burlingham, Mrs. Edward C. Carter, Mrs. Hugh L. Cooper, John C. Cooper, David R. Faries, Marshall Field, William Green, Peter Grimm, William N. Haskell, Harold H. Helm, Pierre Jay, Gale F. Johnston, Benjamin H. Kizer, Leo Krzycki, Lewis V. Mays, Clark H. Minor, Harriet Moore and William Morris.

Also Philip Murray, Raymond Other members of the Board of

Moore and William Morris.

Also Philip Murray, Raymond Robins, Joseph A. Rosen, James N. Rosenberg, Reeve Schley, Serge Semenenko, Henry E. Sigerist, Alfred E. Smith, Vilhjalmur Stefansson, Francis C. Stokes, Allan Wardwell, Thomas J. Watson, W. W. Waymack, Richard Welling, A. F. Whitney and Owen D. Young.

Church Pension Fund Issues Annual Report

The Church Pension Fund of the Protestant Episcopal Church reports assets as of Dec. 31, 1942, of \$36,271,297 and an annual pension roll of over \$1,400,000, according to its 25th annual report sion roll of over \$1,400,000, according to its 25th annual report just issued. In his report as President of the Fund, Bishop Cameron J. Davis of Buffalo states that the assets increased in 1942 by over \$620,000, and comments upon the fact that the total of the present pension roll, which includes the names of approximately 2,500 individuals, "is about 33% larger than would have been the case if the Trustees had not been able to go beyond the original promises." Started in 1917 as the pension system of the Protestant Episcopal Church for the benefit of the clergy, their widows and minor orphans, The Church Pension Fund has since paid out a total of over \$22,200,000 in pension benefits. New pensions in the annual amount of \$128,857 were granted in 1942.

Bishop Davis paid tribute in his report to the late Frank L. Polk

Bishop Davis paid tribute in his Bishop Davis paid tribute in his report to the late Frank L. Polk and J. P. Morgan, whose deaths occurred after the close of the year, and who held the offices of Vice-President and Treasurer, respectively. Mr. Morgan had been Treasurer from the beginning of Treasurer from the beginning of the Fund until his death on March 13, 1943. The present officers of the Fund, aside from Bishop Davis, are Bishop Benjamin M. Washburn of Newark, Allen Wardwell and Bradford B. Locke, Vice Presidents, and Robert Wardwell and Bradford B. Locke, Vice-Presidents, and Robert Worthington, Secretary. The office of Treasurer, left vacant by Mr. Morgan's death, has not yet been filled. The vacancy on the Board of Trustees created by Mr. Polk's death was recently filled by the election of Charles D. Dickey, a Vice-President of J. P. Morgan & Co., Inc.

In his report as Executive Vice-

Morgan & Co., Inc.

In his report as Executive Vice-President, Bradford B. Locke comments on the fact that the support of the pension system by the various parishes, missions and other eclesiastical organizations throughout the Church has been practically 100% during the entire history of the Fund, a total of over \$25,000,000.

U. S. Supreme Court Rules Against Compulsory Relief To War-Torn Nations By Outright Gifts Salute Of Flag Where Religious Scruples Exist

Reversing conclusions handed down three years ago the United States Supreme Court on June 14 rendered a decision in which it holds that school children cannot constitutionally be compelled to salute the American flag if they have religious scruples against such action. In an 8 to 1 decision on June 3, 1940, in which Associate Justice Harlan F. Stone was the lone dissenter, and to which reference was made in our June 8.

ence was made in our June 8, 1940 issue, page 3590, the Supreme reasonably tends to create an at-Court sustained the constitution tude of stubborn refusal to salute ality of flag-salute regulation by the Minersville, Pa., school dis-trict, which was challenged by Jehovah's Witnesses, who contend that saluting a flag constituted idolatry. The latest decision, which came from the Court on June 14 came from the Court on June 14
—Flag Day—was delivered by
Justice Jackson, the dissenting
Justices being Roberts, Reed and
Frankfurter. It involved a challenge by members of Jehovah's
Witnesses of a flag-salute requirement by the West Virginia Board
of Education of Education.

In the decision of the High

Court Justice Jackson said:
"We think the action of the local authorities in compelling the flag salute and pledge, transcends constitutional limitations on their power and invades the sphere of intellect and spirit which it is the purpose of the First Amendment to our Constitution to reserve from all all official con-

The West Virginia regulation was challenged, said the Associated Press, by Walter Barnette, Paul Stull and Lucy McClure, parents of Kanawha County school children expelled for refusal to join in the salute. The same adsaid:

The Committee on the Bill of Rights of the American Bar Association and the American Civil Liberties Union urged the court to hold the flag-salute unconsti-tional, as applied to those with religious scruples. The American Legion contended the regulations should be upheld."

From the Associated Press

Washington advices June 14 we

also quote:
"Compulsory unification of opinion achieves only the una-nimity of the graveyard," said the Court's 6-3 opinion by Justice Jackson.

'To believe that patriotism will not flourish if patriotic ceremonies are voluntary and spontane-ous instead of a compulsory routine is to make an unflattering estimate of the appeal of our in-stitutions to free minds.

"If there is any fixed star in our constitutional constellation, it is that no official, high or petty, can prescribe what shall be ortho-dox in politics, nationalism, religion, or other matters of opinion or force citizens to confess by word or act their faith therein. If there are any circumstances which permit an exception, they do not now occur to us."

The Court thus overruled its 1940 decision upholding the constitutionality of the flag salute. It outlawed, in the case before the Court, a flag salute requirement of the West Virginia Board of Education. In both cases, the flag salute rule was challenged by members of Jehovah's Witnesses on grounds of religious freedom.

on grounds of religious freedom.

Justice Frankfurter, who wrote the majority opinion in 1940, dissented today with Justices Roberts and Reed. Frankfurter asserted that an act promoting good citizenship and national allegiance was "within the domain of Government, authority, and is Government authority and is therefore to be judged by the same considerations of power and constitutionality as those involved in the many claims of immunity from civil obedience because of religious scruples."

At the same time, the Court

At the same time, the Court unanimously declared unconstitutional a Mississippi anti-sedition law prohibiting statements or the distribution of literature "which all official control."

tude of stubborn refusal to salute, honor or respect" the flag or Gov-ernment of the United States or Mississippi.

Mississippi.

Noting the Court's decision in the flag salute case, Justice Roberts declared that if the 14th Amendment banned enforcement Amendment banned enforcement of the salute it also prohibited the "imposition of punishment for urging and advising that, on religious grounds, citizens refrain from saluting the flag."

The decision reversed the conviction of members of Jehovah's Witnesses charged with violating the law through statements criticizing the President for sending the Army overseas and through the distribution of literature.

The West Virginia Board Education has required school children to salute the flag and repeat the oath of allegiance. Expulsion from school was the penalty for failure to do so. Parents of expelled children could be prosecuted on truancy charges.

The decision, in part, said: "The (Jehovah) Witnesses are an unincorporated body teaching that the obligation imposed by law of God is superior to that of laws enacted by temporal government.

"Children of this faith have been expelled from school and are threatened with exclusion for no other cause. Officials threaten to send them to reformatories mainsend them to reformatories maintained for criminally inclined juveniles. Parents of such children have been prosecuted and are threatened with prosecution for causing delinquency.

"This case calls upon us to re-

"Struggles to coerce uniformity of sentiment in support of some end thought, essential to their time and country have been waged by many good as well as by evil men. Nationalism is a relatively recent phenomenon, but at other times and places the ends have been racial or territorial security support of a dynasty. "Struggles to coerce uniformity ial security, support of a dynasty or regime, and particular plans for saving souls. As first and moderate methods to attain unity have failed, those bent on its accomplishment must resort to an ever increasing severity. As governmental pressure toward unity becomes greater, so strife becomes more bitter as to whose unity it shall be. Probably no deeper division of our people could proceed from any provocation than from finding it necessary to choose what doctrine and whose program public educational officials shall compel youth to unite in embracing.

"It seems trite but necessary to say that the first amendment to our constitution was designed to avoid these ends by avoiding these beginnings. There is no mysticism in the American concept of the State or of the nature or origin of its authority. We set or origin of its authority. We set up government by consent of the governed, and the Bill of Rights denies those in power any legal opportunity to coerce that consent. Authority here is to be controlled by public opinion, not public opinion by authority. . . .

"We think the action of the lo-cal authorities in compelling the flag salute and pledge transcends constitutional limitations on their power and invades the sphere of intellect and spirit which it is the purpose of the first amendment to our constitution to reserve from

Urged By Lehman To Avert Third World War Anti-Trust Charges

Plans For Aid To Italy When Released From Axis Control

The proposal that the United Nations out of "enlightened self interest" advance relief to war-torn nations by outright gift, if necessary, to forestall "economic derangements which might generate a terest" advance relief to war-torn nations by outlight gift, it leaves sary, to forestall "economic derangements which might generate a third world war," was made on June 17 by former Governor Herbert H. Lehman, Director of the Office of Foreign Relief and Rehabilitation. tion. Mr. Lehman who returned in May from abroad after spending

two-and-a-half weeks in London where he had held conferences with representatives of Great Britain and the exiled Governments made above quoted remarks at a ner in New York of the dinner in New York of the Foreign Policy Association, in a speech in which he held speedy relief of devastated areas and countries and the building of a sound world economy to be the countries and the building of a sound world economy to be the possible key to the "banishment of these global wars." He declared that "we cannot live with security in a world half rich, half pauperized."

During a question period following his address, he implied, according to the New York "Her-Tribune" of June 18, that United Nations armies may move soon to make Italy an occupied area instead of enemy territory, when he said that "plans have when he said that "plans have been made and are being made to bring all necessary relief to the civilian population of Italy as soon as the nation is released from Axis control." The "Herald Tribune" reported his further remarks as follows:

Mr. Lehman made the statement in reply to a question as to whether it is planned to extend the same type of relief to Ger-many, Italy and Japan, as to the victims of their aggression. 'Military and political questions requiring a higher authority' present a categorical answer, he said, in respect to the other nations.

In his speech Mr. Lehman said that joint action by the United

In his speech Mr. Lenman said that joint action by the United Nations is the solution to the problem of devising "means to harness world production to total world want during the coming months of tremendous human origing." crisis.'

"The aim of all relief opera tions, he continued, should be to help people help themselves and thereby help ourselves.' To accomplish this, he said, 'we must see to it that relief flows smoothly and swiftly into measures to remove the need of relief, and that rehabilitation measures are so devised as to enable the suffering nations to begin their own re-con struction at the earliest pos-sible moment.'

"A proposed machinery to accomplish this lies, he said, in a draft agreement for the creation of a United Nations relief and rehabilitation agency submitted within the last few days to the governments of the United Nations and countries associated with them.

"Under the plan, he said, each nation would make a financial contribution in proportion to its resources and give further aid in the form of supplies, shipping and transportation. While it is too early for accurate reckoning of the allotments for individual gov-ernments, Mr. Lehman estimated that, in the field of cereals, which form the bulk of relief food ship-ments, somewhat less than half the necessary total would come from the United States.

"Mr. Lehman admitted during the question period that erection of the international relief organization 'will not be an easy task, for there are many practical and political difficulties to be overcome, but he expressed the opinion that preliminary approval, given the proposal by Britain, Russia and China make probable. the calling of a conference to discuss the matter.

"Decrying international gifts of relief supplies as dangerous to re-

cipients and burdensome to docipients and burdensome to do-nors, Mr. Lehman said that never-theless, 'in some instances it cer-tainly will be the course of pru-dence and wisdom to advance the goods for relief and rehabilitation as outright gifts.'

"To do otherwise under some conditions,' he said, 'would be to impair the credit and economy of the liberated nations and thus

the liberated nations and thus make it difficult if not impossible for such nations to procure essential credit and exchange when the initial emergency has passed and the time arrives for sound, longterm reconstruction.

Lehman expressed the opinion that experience after the last war has shown that there is little point to making huge relief loans to countries mainifestly unable to fulfill their obligations.

"To avoid the danger of permitting relief to cause funda-mental economic derangements which might generate a third world war,' he said, 'a careful balance must be maintained be-tween relief by outright gift and

relief by sale or exchange."
"Mr. Lehman said that his office is acting on this plan, and is preparing itself to carry on direct relief and assist in revival of farm and industrial production in 'each liberated area which the President may designate.'
"The importance of relief as an

"The importance of relief as an aid to military operations was demonstrated in the conquest of North Africa, where it was 'a military and political necessity, closely related to the whole campaign strategy,' Mr. Lehman said, adding that 'what was true in North Africa will be equally true in magnified scope, and under much more urgent conditions, on the continents of Europe and the continents of Europe and Asia.'

The economic factors bring war are found, Mr. Lehman said, 'in a world half rich, half pauperized,' where international where international trade and sound economies are disrupted by war or war prepara-tions. On the other hand, he said there are great economic possibilities for the United States if international post-war prosperity opens new markets to the vast production that will be released from war uses.

"Warning that, without world markets American economy will

markets, American economy will face a terrific contraction in a shattering post-war depression, Mr. Lehman said that rehabilitation of all war-ravaged areas 'a necessary first step toward balanced economy in which a high level of consumption will prevent the piling up of those great stocks of surplus goods which would otherwise be quickly accumulated after this war in all the primary

producing countries.'
"While the costs of a worldwhile the costs of a world-wide relief program will be great, they will be 'diminutive when projected against the total costs of this war or the total costs of another depression,' Mr. Lehman said.

"It would be folly, Mr. Lehman said, for this country and the United Nations to pour out their total substance in a com-plete effort for victory and hesitate to expend the final dollars which would make possible the realization of the objectives for which they fought—the establishment of a stable world economy

and a peace that will endure.

Mr. Lehman's speech Mr. Lehman's speech was broadcast over WOR. His return from London in May, following which he disclosed plans for the our issue of May 27, page 1980.

AP Files Reply To

The Associated Press on June 1 filed with the Federal Court 21 filed with the Federal Court of the Southern District of New of the Southern District of New York more than 50 affidavits in opposition to the Government motion for a summary judgment in the anti-trust civil action against the news agency.

The New York "Times" of June 22 stated

"In general, the affidavits challenged the Government's contention that AP membership should be open to all newspapers willing and able to pay their share of its costs. They replied in detail to costs. They replied in detail to various arguments advanced in 24 affidavits that had been filed by the Government in support of its motion, by which it is endeavoring to obtain a decision in the case without the taking of testimony in open court.

According to the New You "Herald Tribune" of June 22 se York eral of the affidavits, filed at the request of The Associated Press by the United Press and by newspapers served by the U.P., emphasized the complete international coverage afforded by the U.P. as an answer to the govern-ment's contention that the A.P. holds a monopolistic sway over its news-service competitors.

From the "Herald Tribune" we also quote:

The chief aim of the government is for the court to direct the A.P. to open its news and photo services to all newspapers able to pay their share of the costs court also was asked to enjoin the A.P. from entering any agreements under which it would obtain the exclusive right to receive the news report of any association, newspaper or individual.

The A.P. by-laws were amended in April 1942, to permit admission of new members by a simple majority vote instead of by a four-fifths vote at a general meeting.

The Associated Press states:

The Associated Press states:
Arguments on the summary judgment motion, by which the Government seeks a decision against the A.P. without the taking of testimony from witnesses in open court trial, are scheduled to be heard by a three-judge Federal Court, July 8.

In general the affidavits replied to 24 affidavits filed by the Gov-ernment in support of its motion made May 25 and challenged the Government contention that the AP should serve every newspaper. They included numerous declarations from editors and publishers subscribing to news services other than A.P. who said they found non-membership in A.P. no bar to successful newspaper operations successful newspaper operations.

Other affidavits also were placed in the record by the Chicago "Tribune," a co-defendant which has made a separate answer to the Government charges seeking to open A.P. membership to all who are willing and able to pay their share of the cost.

Chief among the A.P. affidavits was one prepared by Frank B. Noyes, publisher of the Washington Star and president of the A.P. for 38 years until 1938, who de-clared that "it was not contem-plated by the men who organized the A.P. that all newspapers in the United States should become members" but that it was recog-nized that in order to establish "a true co-operative organization, the members must have the oppor-tunity to select their own asso-ciates."

The Government's motion for a summary judgment was reported in these columns of June 3, page 2084

establishment of a United Nations Relief Committee, was noted in

Stock and Bond Sales «» New York Stock Exchange

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

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. Bor		June 26	June 28	June 29 113.22	June 30	July 1	July 2	Daily Record of U. S. Bond Pri	High	June 26	June 28	June 29 101	June 30	July 1	July 2
Treasury 4¼s, 1947-52	High Low		===	113.22				4½s, 1962-67{{}}	Low			101			
Total sales in \$1,000 un	(Close			113.22 1				Total sales in \$1,00 units	Close			101 3	application and		
	High								High Low			100.17 100.17	100.20	100.21 100.21	100.21
48, 1944-54	Close		72				===		Close			100.17	100.20	100.21	100.21
Total sales in \$1,000 un	ts (High	===		22			===	Total sales in \$1,000 units	High	100.17		10 100.16	100.16	100.17	100.17
3%8, 1946-56		=			, ==	==	==.		Low	100.15		100.16 100.16	100.16 100.16	100.17 100.17	100.17
Total sales in \$1,000 un	its							Total sales in \$1,000 units	High	. 11		6 101.3	10	1 101.3	1
31/4s, 1943-45	High Low		_ _ ,				==	2½s, 1967-72	Low			101.3		101.3	we see the
Total sales in \$1,000 un	Close			$-\Xi$				Total sales in \$1,000 units		===	1/20	101.3 20		101.3	
31/48, 1944-46	High		<u> </u>	- 55			102.5 102.5	21/48, 1951-53	High Low					Ξ.	
Total sales in \$1,000 un	Close						102.5 1	Total sales in \$1,000 units	Close						=
	(High		322			106.14 106.14			High						
3 %s, 1946-49	{ Low Close	CII				106.14	===		Close	===	==	===		===	
Total sales in \$1,000 un	its High	<u> </u>	==			1	===		High		<u> </u>	107.8			===
3 1/88, 1949-52	Low Close			172			=	21/4s, 1954-56	Close			107.8 107.8	===		
Total sales in \$1,000 un	its							Total sales in \$1,000 units	High			2			
38, 1946-48	High Low		=	Ξ.		==	=	2s, 1947	Low	==	=	===	===	II	==
Total sales in \$1,000 un	Close	==	==					Total sales in \$1,000 units		=	=		===		=
38, 1951-55	High							2s, March 1948-50	High	==	==				
	Close		===						Close						
Total sales in \$1,000 un	(High		<u> </u>		<u> </u>	112.21	===		High		==				
2%s, 1955-60	Close				<u> </u>	112.21 112.21			Close	==:					
Total sales in \$1,000 un				104.15	104.14	1	<u> </u>	Total sales in \$1,000 units	High		===	==			
23/48, 1945-47	Low		===	104.15	104.14			2s, June, 1949-51	Low						
Total sales in \$1,000 un				104.15 4	104.14 1			Total sales in \$1,000 units	(High	Ξ.,	===	77			===
2%s, 1948-51	High Low				===	==	\equiv	2s, Sept., 1949-1951	Low	ZZ.		44	<u> </u>		
Total sales in \$1,000 un	Close			to so the			Ξ.	Total sales in \$1,000 units	Close	<u> </u>		- 55		===	==
	High		===					2s, Dec., 1949-1951	High						
2%s, 1951-54	Close					===	=		Close		=			==	=
Total sales in \$1,000 un	High	===	==			. ==	=		High		<u> </u>		===		=
23/48, 1956-59	Low Close				===	=	=	2s, March, 1950-1952	Close	=	=		==		
Total sales in \$1,000 un			99 . 222	====				Total sales in \$100 units	High						
2%s, 1958-63	Low			===	===		===	2s, Sept., 1950-1952	Low			<u> </u>			. =
Total sales in \$1,000 un	[Close		- EE 7	7 77			<u>II</u> a co	Total sales in \$1,000 units			7 22		===	==	
2%s, 1960-65	High		 #	E 112.20 112.20				2s, 1951-55	High Low		===				
Total sales in \$1,000 un	Close			112.20			*	Total sales in \$1,000 units	(Close		×				
	High		<u> </u>	26			==	2s 1953-55	High				<u></u>		
2½s, 1945	Close				==:	===			Close					==	
Total sales in \$1,000 un	its High							Total sales in \$1,000 units	High				==	==	
21/25, 1948	Low			•				13/4s 1948	Low			/ ·			
Total sales in \$1,000 un								Total sales in \$1,000 units							==
21/28, 1949-53	High							Federal Farm Mortgage							
Total sales in \$1,000 un	Close							3¼s, 1944-1964	High			===			
	[High	8 - 5 A 1 - 5 - 5 - 5 - 5	146 2 <u>77</u>	===			<u> </u>	3s, 1944-1949	Low		/				
21/28, 1950-52	Close					- ==		Total sales in \$1,000 units		- III ,					
Total sales in \$1,000 un	its High				104.16			Home Owners Loan	High		102.2				
2½s, 1952-54	{ Low		<u> </u>		104.16	===		3s series A, 1944-1952	Close	-	102.2 102.2				
Total sales in \$1,000 un	its (Close		(5)1927214		104.16			Total sales in \$1,000 units			11				777
2½s, 1956-58	High } Low							1½s, 1945-1947						5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Total sales in \$1,000 un	Close							*Odd lot sales. ‡Sale of registe	red bo	nds, all o	thers are	oupon issu	es.		

NEW YORK STOCK RECORD

Saturday June 26	Monday June 28	LOW AND HIGH Tuesday June 29	SALE PRICES Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sino Lowest	e January 1 Highest	Range for Year Lowest	
\$ per share	\$ per share	\$ per share				Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*61 62 *111 111½ *46½ 50 *53 55½ *133 55½ *1134 11% *30½ 32 *19¼ 19¼ *46% 46% *71 74½ *2¼ 2¾ *20½ 20% *20½ 20% *35 36½ *30 30½ *71 76½ *11¼ 11¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share 62 62 62 111 1111½ *49 52 531½ 531½ 531½ 111¼ 111½ *303½ 301½ 465½ *70 76 534 576 *100½ 1032 2% 2% 204 211½ 365½ 201½ 211½ 365½ 301½ 301½ 301½ 301½ 301½ 301½ 301½ 301	\$ per share 62 62 62 46 *110 \(^1\) 112 *49 52 54 54 54 11 \(^1\) 11% *31 32 19 \(^1\) 20 \(^1\) 47 \(^1\) *71 65 \(^1\) 55 \(^1\) *100 \(^1\) 103 *2 \(^1\) 23 \(^1\) *21 \(^1\) 23 \(^1\) 38 \(^1\) 23 \(^1\) 38 \(^1\) 39 \(^1\) *71 76 \(^1\) *71 76 \(^1\) *71 76 \(^1\)	\$ per share 61½ 62 111 111 50 50 54 56½ 11¼ 11¾ 20 20¼ x46¾ 47¼ *74 76 55¾ 5¾ *100¼ 103 23½ 33 38½ 33 *71 76½ 23¼ 33¾ 38½ 31¼ *71 76½ *71 76½ *71 76½ *71 76½	\$ per share 62 62 **110 111 ½ **49 52 **55 57 **11 ½ 11 ½ **31 31 ½ **19 ½ 19 ½ **6 534 57 **100 ½ 103 **2% 23½ **23 23½ **23 39½ **71 76 ½ **71 76 ½ **11 11	Shares 1,100 150 60 300 9,600 200 1,400 5,400 6,600 28,200 49,400 14,200 4,700 12,600	Par	\$ per share 51½ Jan 4 110 Feb 23 35% Jan 23 41½ Jan 5 7% Jan 6 55½ Feb 2 14¾ Jan 8 38¾ Jan 8 38¾ Jan 28 3¾ Jan 28 3¾ Jan 15 5½ Jan 25 5¾ Jan 11 5½ Jan 11 6¼ Jan 11 6¼ Jan 15	\$ per share 63½ Mar 12 113 May 27 50 Jun 28 54 Jun 30 13 Apr 7 32 Jun 17 21½ Mar 30 48% Jun 1 75¼ Apr 6 105 Jun 15 3½ May 28 7½ Apr 6 23¾ July 1 23¾ July 1 40 Apr 23 75 May 26 75 May 26 11½ July 2 75 May 26	37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 1¾ Mar 69½ July 1, Jan 3½ Apr	51½ Dec 113 Dec 43 Jan 48½ Jan 8½ Nov 26¾ Dec 16% Dec 41¾ Dec 69 Oct 4 Nov 94¾ Feb ½ Oct 6% Nov 6¼ Nov 17 Jan 22¾ Jan 73¼ Feb 7% Dec
158 1581/2	158 15834	1583/4 159	1591/2 160	160 1601/4	160 160	1,800	Allied Chemical & DyeNo par	140½ Jan 9	163 May 29	118½ Apr	149 Jan 121/a Jan
*13½ 14 23 23% 14 14½ *93¾ 94¾ 39½ 39¾ *20½ 20½ *1¾ 1½ 23 23 84¾ 84¾ 29¾ 84¾ 67½ 67½	*13% 14% 22½ 23 14, 14¼ 93% 94% 40 40½ 20% 21 *13% 17% 822 24½ 84½ 84% 29¼ 29¼ 68 68¼ tes see page 63.	*1334 1434 2234 2234 x1334 1414 94 94 3934 4014 2056 21 1134 134 *22 241/2 84 84 29 29 671/6 681/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1334 14½ 22 22 ½ 14½ 14½ 14½ 14½ 14½ 14½ 22 2238 22 2238 22 224½ 24 84 29½ 29½ 29½ 21½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 11,800 200 15,000 5,100 400 1,800 1,200 4,700	Allied Kild Co. No par Allied Stores Corp. No par 5% preferred. 100 Allis-Chalmers Mig. No par Alpha Portland Cem. No par Amalgam Leather Co Inc. 1 6% conv preferred. 50 Amerada Petro Corp. No par Am Agric Chem (Oel) No par American Airlines Inc. 10	10 % Jan 8 16 ¼ Jan 4 6 ¼ Jan 2 73 ¾ Jan 7 26 ⅓ Jan 7 17 ⅓ Jan 7 ⅓ Jan 13 13 ½ Jan 20 x67 Jan 14 23 Jan 2 52 Jan 27	14¼ May 17 25% May 29 14¼ Jun 18 94 Jun 15 42% July 1 22¾ May 22 25 May 24 86½ Jun 7 30% Jun 10 71 May 19	10 May 11% Apr 4 Apr 64 July 22 Apr 14% Apr 1½ Aug 11 Dec 43 Mar 18% Jun 25% Apr	16% Nov 6% Nov 81 Jan 30% Jan 19% Nov 1½ Jan 18% Jan 70% Oct 24 Nov 58% Dec

Land N.		a consistence	ugan v	NEV	YORK	STOC	K RECORD		Andrew Salar	Alternative of August 1997	a single the second of the second	y Company
Saturday June 26	Monday June 28	LOW AND HIGH Tuesday June 29	SALE PRICES Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	e January 1 Highest	Range for Year Lowest	1942 Highest
Saturday	Monday June 28 Sper share	Tuesday June 29 \$ per share 1644	Wednesday June 30 Sper share 161/2	Thursday July 1 \$ per share 17½ 17½ 83% 85% 40 40 132 135 85½ 90½ 179 180½ 42½ 42% 180½ 12½ 23½ 23½ 11¼ 110 110 110 110 21½ 28 11¼ 11¼ 16 16 16 100½ 10 30 30¼ 35% 3% 9½ 9% 21¼ 28 11¼ 11¼ 16 6 16 30 30¼ 35% 3% 9½ 9% 21¼ 28 7¼ 73¼ 874 8	Friday July 2 \$ per share 1674 1774 5814 5814 40 40 *132 135 8 8 844 40 90 14 90 94 1179 180 4214 43 115 *110 111 *2114 16 *110 111 *2114 16 *110 111 *2114 16 *110 111 *2114 16 *100 1011 3014 3014 27 2734 774 85 *27 478 *3854 37 *376 33 38 *914 34 *40 44 *6564 69 *69 69 *476 476 *664 69 *476 476 *664 69 *476 476 *5644 69 *33 33 376 *376 33 76 *376 33 76 *376 33 76 *376 33 76 *376 33 76 *376 33 76 *376 33 76 *376 33 76 *376 36 *5644 69 *5644 69 *5644 69 *5644 69 *5644 69 *675 69 *675 69 *6	Sales for the Week Shares 8,000 340 600 47,600 5,100 5,200 8,600 1,000 1,400 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,000 1	STOCKS NEW YORK STOCK EXCHANGE American Bank Note		Lowest Sper share 8% Jan 5 47 Jan 5 47 Jan 2 27% Jan 2 27% Jan 2 27% Jan 2 2 2 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 4 3 5 4 3 5 4 3 5 4 3 5 5 3 4 3 5	### Highest ### per share 17% May 4 60 May 10 934 Apr 8 40% Jun 1 13234 Jun 1 13234 Jun 12 180½ Jun 12 180½ Jun 12 181½ Jun 17 114½ Jun 15 11234 May 10 245½ Jun 12 1134 May 10 245½ Jun 13 1134 May 6 1834 Feb 25 104½ Jun 2 231 Jun 4 144 Jun 10 10 Apr 5 2914 May 18 9 May 10 8734 Jun 16 2514 Jun 1 2614 Jun 16 270 May 5 5612 Jun 1 270 May 6 40% Jun 29 270 May 7 5612 Jun 1 276 May 27 5612 Jun 1 276 May 6 10914 Jun 30 151½ Jun 1 101% Jun 4 161% Jun 2 27% Apr 7 123 May 1 166 May 10 127% Apr 1 167% Apr 2 17% Apr 2 18% Apr 2 18% Apr 3 181 May 2 181 May 2 181 May 1 181 May 2 181 May 2 181 May 1 181 May 2 181 May 3 181 May 2 181 May 3 181 May 2 181 May 3 181 May 2 181 May 4 184 May 10 183 May 2 184 May 10 18	Range for Year Lowest \$ per share 5 % Jan 38 ¼ Apr 120 Apr 11% Apr 56 % Apr 159 Mar 105 May 16 % May 16 % Jan 17 ½ May 16 ½ Jan 10 ¼ Jan 15 ½ Jun 2 ½ May 32 ½ Sep 18 ¼ Apr 14 ¼ May ½ Mar 16 ¼ Jun 9 ½ May ½ Mar 16 ¼ Jun 9 ½ May 12 ½ Jun 12 ¼ May ½ Mar 15 ¼ Apr 12 ½ May 12 ½ Epp 12 ½ Apr 13 ½ Apr 13 ¼	Previous 1942
5 ½ 5 ¾ 5 ¾ 5 ¾ 5 ¾ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½	55% 55% 55% 66 71 385% 385% 385% 385% 385% 385% 385% 385%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ 5½ 60 *64 70 38 38-38-6 *964 70 38 38-38-6 *995 100 9 9 1/4 *98 1 00 14-4/4 15 89½ 90½ *90 91 *37½ 39½ *010-4/2 10-4/4 *55½ 57½ 84-4/4 85 26% 27 112-½ 112-½ 112-½ 112-½ *55½ 56 61 *121 12-½ 4% 47/5 55 56 55/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51,400 2,300 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,000 1,000 1,000 1,000 1,000 1,500	Armour & Co of Illinois. \$6 conv prior preferred \$7% preferred Armstrong Cork Co Arnold Constable Corp. Attloom Corp. 7% preferred Associated Dry Goods \$16% 1st preferred \$17% 2d preferred Assoc Investment Co. 5% preferred Preferred called Atch Topeka & Santa Fe 5% preferred Atlantic Coast Line RR Atl G & W I SS Lines. \$5% preferred Atlantic Refining \$14% conv pref series A Atlas Corp. \$6% preferred Atlanta Coast Line RR Atlas Corp. \$6% preferred Atlanta Refining \$14% conv preferred Atlas Tack Corp. \$5% conv preferred Atlas Tack Corp. Austin Nichols. \$5 prior A. Aviation Corp of Del (T.		3 Jan 2 46 Jan 2 46 Jan 2 47 Jan 9 48 Jan 9 48 Jan 9 48 Jan 9 48 Jan 7 92 Feb 27 6 4 Jan 1 59 Jan 7 29 Jan 1 104 Jan 4 104 Jan 1 19 Jan 8 44 Jan 4 18 Jan 7 106 Mar 16 6 Jan 2 26 Jan 9 13 Jan 1 20 Jan 9 13 Jan 1 20 Jan 9 13 Jan 1 22 Jan 9 13 Jan 1 28 Jan 9 13 Jan 1 28 Jan 9 13 Jan 1 28 Jan 9	6 July 2 63½ May 7 74 May 19 40¾ Jun 5 101% Jun 26 101¼ Jun 5 101 Mar 27 15½ Jun 28 91¼ Jun 14 90¼ Jun 29 37⅓ Jun 11 105¼ Jun 12 105 Jun 2 58½ July 1 86% Jun 23 38 May 26 31¼ Apr 6 60 May 27 28¾ May 27 28¾ May 27 28¾ May 27 28¼ May 29 51 Jun 24 65¼ Feb 15 123 Jun 24 65¼ Feb 15 123 Jun 24 65¼ May 28 58¾ Jun 4	2½ Sep 40 ½ Oct 25 Mar 25 Mar 27 Mar 4½ Apr 60 ½ Jun 33 Jun 60 ½ Jun 34 Jun 16 ½ Jun 33 Mar 14 Mar 59 Jun 44 Sep 44 Sep 46 Sep 46 Sep 46 Apr 7 Apr 15 Mar 14 Sep 46 Sep 46 Apr 14 Apr 15 Apr 23 Jun	4 ½ Jan 67½ Feb 66 Jan 33¾ Dec 8½ Nov 4¾ Oct 82 July 6¾ Jan 77½ Jan 83 Jan 28½ Dec 100½ Dec 53 Oct 72½ Oct 34½ Jan 23½ Jan 19½ Feb 7 Jan 51 Dec 70 Jan 3¼ Dec 31 Dec 4½ Jan Dec 31 Dec 4½ Jan Dec 31 Dec 4½ Jan Dec 4½ Jan 3 ½ Dec 31 Dec 4½ Jan Dec 4½ Jan Dec 4½ Jan Dec 4½ Jan Dec 64½ Jan 106 Her 100 Her
17% 18 8½ 8½ 12½ 12½ 10% 10% 50 50 22 22 210½ 11 40½ 43 117% 17% 18% 43 117% 17% 18% 43 102½ 202½ 102½ 102½ 102½ 102½ 105 108 106 16 16% 46 16% 66 16% 66	17% 18¼ 8¾ 8¾ 8¾ 12½ 8¾ 10¼ 10½ 10½ 10½ 6 22½ 11 11 11 40¼ 43 17¾ 18½ 18¾ 18½ 18½ 13 1 102% 102½ 31 31 31 102% 102½ 11½ 11½ 11¾ 16½ 13½ 15¼ 15¼ 15½ 15½ 15% 55¼ 56¼ 16¾ 17 64¼ 65 118 118	1738 1758 1842 8142 1242 1248 1014 1058 50 51 21142 22 114 143 43 17142 11758 1838 1838 1848 1114 1158 1154 1554 1554 1564 15554 1664 1678 1678 1678 1678 1678 1678 1678 1678	1794 18 ¼ 885 8½ 122% 127% 1096 1096 50 50 21½ 21½ 21½ *1098 117% 43 43 17% 18 ⅓ 18 ⅓ 18 ⅓ 18 ⅓ 102% 102% 102% 102% 26 № 27 31¼ 31¼ 31¼ 102% 102% 102% *30½ 32 108 108 108 111 12 16 ⅓ 16 ⅓ 38 1 38 ½ 15 ½ 15 ⅙ 4 \$55½ 56 ¼ 4 \$16 ⅓ 66 ⅙ 2 *117 ½ 119	1734 1818 8% 876 1278 13 1014 1014 *5014 51 2136 22 *1058 111/2 *411/2 43 181/8 181/2 181/8 181/2 181/8 181/2 181/8 181/2 1027/8 1031/4 *301/2 32 1027/8 1031/4 *501/2 561/4 361/2 361/2 164 165/8 361/2 361/2 361/2 361/2 361/2 361/2 361/2 361/2 361/4 165/8 633/4 655/8 *118 119	177/8 181/8 83/8 81/2 125/8 127/8 103/4 103/4 103/4 13 177/6 181/2 181/4 181/2 267/8 267/8 32 32 1027/8 103/4 13 12 161/8 165/	20,000 7,300 4,200 1,300 1,300 3,200 300 60 2,800 2,500 370 2,500 400 2,800 400 2,800 10,100 10,100 10,100 18,300 200	Baldwin Loco Works v t Baltimore & Ohlo 4% preferred Bangor & Aroostook. Conv 5% preferred Barber Asphalt Corp Barker Brothers. 5% preferred Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Ine Beatrice Creamery 1\$5 preferred w Heech Creek RR Beech-Nut Packing Co Belding-Hemingway Bell Aircraft Corp Bendix Aviation Beneficial Indus Loan Pr pfd \$2.50 div series Best & Co Best Foods Bethlehem Steel (Del) 7% preferred	100 100 100 100 100 100 100 100 100 100	10¾ Jan 2 3¾ Jan 2 6 Jan 2 5¼ Jan 2 34¼ Jan 6 12 Feb 9 5¼ Jan 1 30 Jan 4 12⅓ Jan 2 13⅓ Jan 7 23⅓ Jan 7 24¾ Jan 16 101⅓ Jun 25 25¾ Jan 25 93⅓ Jan 25 94⅓ Jan 4 12 Jan 2 34¼ Jan 4 12 Jan 2 59¼ Jan 7 54¾ Feb 23 22¾ Jan 7 54¾ Feb 23 22¾ Jan 7	1934 May 27 10 Apr 7 1434 Apr 6 12½ Apr 29 57 May 26 22½ Jun 25 12¼ Jun 5 43 Jun 29 18½ July 1 20% Mar 22 229 May 27 32 July 1 114 Mar 16 31 Jun 24 108 Jun 25 11¾ July 1 20½ Mar 16 31 Jun 24 108 Jun 5 56½ Jun 5 37¼ July 1 20½ Mar 16 17¼ Jun 5 56½ Jun 5 37½ July 2 17 Jun 28 69¼ Apr 6 119% May 22	9% Jun 2% Jun 4½ Jun 4 Apr 22 Jan 6½ Mar 4½ Apr 24% Aug 8% Jan 12% Jun 15½ Apr 20 Apr 103 Mar 23½ Jun 64 Apr 6% May 9% May 9% May 9% May 46½ Mar 17% Apr 8% Dec 49½ May	14% Jan 4% Jan 4% Jan 7% Jan 36 Dec 13% Dec 6% Nov 33½ Dec 12% Dec 12% Dec 12% Dec 12% Dec 110% Jan 9% Dec 105 Oct 30 Feb 110% Jan 9% Dec 17% Nov 38% Jan 15¼ Nov 54 Sep 24¼ Jan 85% Dec 66% Jan 121 Jan

volume 156	Number 4191					19 A	K RECORD	D B			****	5
Saturday	Monday	OW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK			e January 1	Range for I	1942
June 26 \$ per share 35½ 35½ 19 19% 10½ 10% 16%4 17½ 18 18 94 98 17¼ 17¾ 52% 52%4 93 93	June 28 \$ per share 36 36 ¼ 19 19 % 10 % 10 % 10 % 17 ½ 17 ½ 217 ½ 18 95 98 18 ¾ 19 52 ¾ 53 ¼ 93 94	June 29 \$ per share *35 36 1878 1878 1014 1058 1712 1734 *1712 18 *95 98 1838 1878 5312 54	June 30 \$ per share 36 36 187% 19 10% 10½ 17% 17% *16½ 17½ *95 98 17% 18³4 54¼ 54¼ 93 93½	\$\frac{\text{July 1}}{\text{\$ per share}}\$ \$\frac{36}{19\sqrt{4}}\$ \$\frac{19\sqrt{4}}{19\sqrt{4}}\$ \$\frac{19\sqrt{4}}{10\sqrt{4}}\$ \$\frac{10\sqrt{4}}{2}\$ \$\frac{10\sqrt{4}}{2}\$ \$\frac{17\sqrt{6}}{8}\$ \$\frac{17}{8}\$ \$\frac{95}{98}\$ \$\frac{18\sqrt{6}}{8}\$ \$\frac{18\sqrt{6}}{2}\$ \$\frac{18\sqrt{6}}{9}\$ \$\frac{18\sqrt{6}}{9}	July 2 \$ per share 35.4 36 19.4 19.4 10.12 10.9 18 18 18 15.12 17.9 95 98 18 18.12 53 53 9	the Week Sharès 1,600 2,400 6,400 600 30 16,100 1,400	Bigelow-Sanf Carp Inc	No par No par 5 No par cd100	Lowest \$ per share 27% Jan 8 16 Jan 4 6% Jan 2 13% Jan 5 9% Jan 26 76 Jan 2 14% Jan 13	Highest \$ per share 38% May 5 19% Mar 6 11% Jun 17 18 July 2 19 Jun 21 97 Feo 9 21% Mar 30 56% May 6	18¾ Apr 14¾ Apr 5 Sep 11¼ Jun 8 Apr 58 July 13¼ May 25 May	Highest \$ per share 29 Dec 1994 Jan 7% Jan 14½ Jan 12 Jan 75 Dec 21½ Jan 43 Dec
35 95 1/4 52 28 1/6 28 1/6 28 1/6 28 1/6 28 1/4 27 3/4 27 3/4 35 3/4 36 44 3/4 35 1/4 27 1/2 28 1/2 10 1/6 29 3/8 29 3/8 43 43 43 1/2	50 / 50 / 4 28 28 / 4 27 / 2 27 / 4 35 / 4 36 / 2 5 / 5 / 5 35 / 4 35 / 4 27 / 2 28 / 2 10 / 6 29 / 6 43 44	50 50 ¼ *28 28¼ 27½ 27% 35% 37½ 44¼ 4% 353¼ 35¾ *27½ 28½ 10¼ 10¾ 29¾ 30	°50¼ 52½ 28 28 2734 28¼ 37½ 3734 434 434 °35 37 28½ 29½ 10¼ 10% 30 30 °42 43	50 52 27 ³ / ₄ 27 ³ / ₄ 28 ¹ / ₆ 28 ¹ / ₄ 37 ⁷ / ₆ 38 ³ / ₆ 4 ⁷ / ₈ 4 ⁷ / ₆ 30 30 ¹ / ₄ 10 ¹ / ₂ 10 ¹ / ₂ 29 ⁷ / ₈ 30	50 1/4 52 1/2 *50 1/4 52 1/2 *27 1/2 28 1/3 28 1/4 38 1/3 *4 1/2 5 36 36 36 30 30 10 5/8 11 1/4 29 7/8 30	180 600 7,400 9,600 800 900 900 8,100 2,500	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 Briggs & Stratton	No par1155100515No parNo par	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 50¼ Jun 25 28¼ Jun 30 38% July 1 6% Apr 3 36 Jun 8 30¼ July 1 12¼ Apr 5 30½ Jun 7 43¾ Feb 25	72 May 30% Apr 13% May 18% Mar 19% Jan 11, Jun 25 Mar 17% May 7% Jun 15% Jan 26 Jan	95½ Feb 40¾ Jan 17¼ Jan 22¾ Dec 3¾ Oct 31¼ Nov 20¼ Sep 9½ Nov 21¾ Nov
44 44 **'\2' *1 1\6 *1 1\6 *16\% 16\% *413\4 42 18\4 18\4 *9\6 9\6 *112\4 *112\4 *112\4 *112\4 *101\2 *14 *101\4	43% 43% 43% 1/2 1/6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43½ 43½ 1 1 16½ 17% 41½ 43 18 18 9¼ 9¾ 113 113½ 8⅓ 8⅓ 108⅓ 108⅓	*42 43½ *1/2 Pi *1 1/8 177/8 17½ *41½ 43 18 18 9¼ 9% *113 113½ 8¼ 8¾ 107% 107%	43¾ 43¾ ½ ½ 1 1 17 17¼ *42 43 18¼ 18% 9% 9½ *113 113½ 8½ 8% 107½ 108	*42 43% 1/2 1/8 1 1 163/4 177/8 *42 43 181/2 187/8 91/4 91/4 1131/2 1131/2 81/8 81/4 1061/2 107	400 400 1,700 7,600 100 3,800 3,200 10 8,800 250	Bristol-Myers Co. Brooklyn & Queens Tr. Bklyn-Manh Transit Brooklyn Union Gas Brown Shoe Co. Bruns-Balke-Collender Bucyrus-Erie Co. 7% preferred. Budd (E G) Mfg. 47% preferred.	5No parNo parNo parNo parNo par100No par	37½ Jan 7 ½ Jan 13 1 Jan 27 9½ Jan 2 29¾ Jan 8 13 Jan 4 6½ Jan 7 104½ Jan 12 3 Jan 2 76¼ Jan 8	44½ May 21 ½ Mar 2 1½ Mar 1 18¼ Jun 5 42 Jun 14 18¼ Jun 10 10¼ May 6 114 Mar 25 9% May 10 116½ May 10	30 Apr 18 Apr 1 Apr 7 Apr 7 Apr 28½ July 9% Apr 6 Dec \$103¼ Mar 2½ Apr 47½ Jun	43 Jan ½ Jan 1½ Jan 1½ Jan 10¾ Nov 35 Jan 14¾ Oct 8½ Jan 112½ Jan 3½ Dec 85½ Dec
9½ 9½ 9½ 183% 183% 2234 2234 33 303% 30½ 10734 108½ 14½ 255% 5½ 857½ 60 237 6 39 10 10 10	9% 9½ 18½ 18½ 22% 23 32% 23% 30½ 31 108 108 14% 14% 5¼ 5% 60½ 60½ 39 39 10 10	9¼ 9¼ 18¾ 18¾ 18¾ 33 33 31 31½ 107½ 108 14¾ 5¼ 558 62 375% 10 10 10	9 1/4 9 1/4 18 3/8 18 3/8 22 1/2 22 1/2 *32 3/4 33 1/2 31 31 107 1/2 108 14 1/4 14 1/4 5 3/8 5 3/4 *5 8 62 3 7 5/8 3 7 5/8 9 3/4 10	91/4 91/4 181/6 183/6 221/4 221/4 321/2 322/4 311/4 311/4 *1061/2 1073/4 141/4 143/8 55/8 63 375/6 375/6	9 9 1/4 18 1/4 18 1/4 12 1/4 22 1/4 22 1/4 32 32 1/8 30 1/2 31 - *106 1/2 107 1/2 14 3/8 14 3/8 55/8 55/8 *57 62 1/2 *36 1/4 37 5/8	2,100 1,300 800 900 4,800 900 6,800 3,800 20 40	Budd Wheel Buffalo Forge Co Bullord Co Bulova Watch Burlington Mills Corp 5% preferred Burroughs Add Mach Bush Terminal 6% preferred Bush Term Bidg 7% pref		634 Jan 4 14 1/4 Jan 5 19 3/4 Jan 6 20 1/2 Jan 2 10 5 1/2 Apr 20 9 1/4 Jan 4 2 3/4 Jan 4 2 3/4 Jan 6 2 1 1/2 Jan 6	10½ Apr 1 18½ Mar 3 29¼ Apr 5 35 Apr 5 31½ Jun 7 108% Jun 7 15% Jun 7 6% May 4 75 May 3 42% May 4	5% Sep 11% Sep 16% May 19% May 14% May -6% Jan 2% Jan 40 Sep 18 Jan	7% Oct 15½ Mar 25 Oct 26% Nov 20% Dec
10 10 10 °25 \(\gamma_0 \) 25 \(\gamma_0 \) 25 \(\gamma_0 \) 4 \(\gamma_0 \) 17 \(\gamma_2 \) 17 \(\gamma_0 \) 17 \(\gamma_0 \) 17 \(\gamma_0 \) 22 \(\gamma_2 \) 22 \(\gamma_2 \)	10 10 25% 26 26 4 4½ 11% 18 80 80 22½ 23	26 26 24 4½ 17¾ 17% 80 80 23¼ 23¼	26 % 26 % 4 % 4 % 4 % 17 ½ 17 % 79 % 22 34 23	9% 10 *26 26¼ 4 4 17% 18½ 80 80 23 23%	9% 10 26 26 °4 4½ 18 18¼ 80 80 23% 23%	3,700 1,400 600 6,000 410 4,000	Butler Bros. 5% conv preferred. Butte Copper & Zinc. Byers Co (A M) Participating preferred. Byron Jackson Co.	No par	5 ¼ Jan 2 20 ½ Jan 2 2 ½ Jan 2 9 ½ Jan 5 72 Jan 8 16 Jan 9	10 Jun 19 26¼ Jun 30 5¼ Apr 7 18¼ July 2 83½ Apr 6 25% May 20	4% Sep 19% Feb 2% Apr 6½ Mar 69% Dec 10 Jan	6¼ Feb 21½ July 3¼ Jan 10½ Nov 95 Jan 17 Dec
27% 28 53 53 11/8 11/4 73/4 73/4 217/9 173/4 217/8 22 331/2 331/2 93/4 93/6 45 45 83/4 83/4	28 28¾ *52½ 54 11½ 11¼ 7½ 77% 17% 17% 122 22¼ 33¼ 34¼ 9¾ 10 46 46 9 9 9	28¼ 29½ °52¼ 54 *1½ 1¼ *7½ 7¾ °16% 17 21¾ 21¾ °33½ 34 95% 9¾ 46 46 9 9	29 30 *52½ 54 1½ 1¼ 7½ 7% 17 17% 21½ 21½ 33½ 33½ 9% 9% *45 46½ *8½ 9¼	29½ 29% *52½ 54 1½ 1½ 1½ 1½ 7% 7% 17½ 17½ 17½ 33¼ 33¼ 9¾ 10½ *45 46 *8½ 9½	29 1/4 29 8/8 53 1/6 1 1/4 7 1/8 7 7/6 17 1/4 17 1/4 21 1/2 21 1/2 33 1/4 3 1/4 9 1/8 9 1/8 44 44 1/2 8 1/2 8 1/2	7,700 30 2,600 4,400 1,600 2,800 400 14,300	Oalifornia Packing †5% preferred Callahan Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale †Canada Southern Ry Co. Canadian Pacific Ry Cannon Mills Capital Admin class A	505No par510025	22½ Jan 7 52¾ Jun 24 5% Jan 2 6½ Jan 4 15½ Jan 7 13% Jan 13 29½ Jan 23 6% Feb 9	30 Jun 30 56 Mar 27 1½ Mar 1 9¼ Apr 7 19¾ Apr 7 23% May 7 38 Mar 31 115% May 7 46 Jun 28 9% Apr 6	16½ Jan 50¾ Apr ½ Jun 5¼ Jun 11% Jen 9% Apr 27½ Dec 3% Jan 29% May 1% Feb	22% Dec 53% Nov 1% Jan 7% Nov 16% Nov 15% Dec 33 Aug 7% Nov 37% Feb 4% Nov
*44½ 45½ 95 95 29 29 4¾ 4¾ 120¼ 121 140 140 140 48½ 49 40 40⅓ 104¼ 104⅓ *123¾ 124	*44¼ 45 *94¾ 95¼ 29½ 29% *4¾ 4½ 121¾ 122 140 140 48½ 48¾ 39 40 *104 104¼ 123¾ 124	44¼ 44¼ 994½ 95 29½ 30¼ 44¾ 4% 121 122¼ 140 143½ 48½ 48¾ 39¼ 39¾ 104¼ 104¼ 104¼ 124¼ 124¾	44¼ 44¼ 95 95 95 °29¼ 30¼ 4¼ 4¾ 122 122½ °140 143½ 48¾ 48¾ 39½ 39¾ 104 104 104 124% 124%	*41 44¼ 95¼ 95¼ 29¾ 30¼ 4¾ 4¼ *121 122½ 140 143½ 49 49% 14¼ 14¼ *103½ 104¼ 124½ 124%	44 1/4 44 1/4 95 1/4 95 1/4 95 1/2 30 3/6 30 3/4 47/8 47/8 119 1/4 120 143 1/2 143/8 104 104 1/4 125 1/2 125 125 125 125 125 125 125 125 125 12	110 100 500 900 1,000 50 5,700 5,900 80 320	\$3 preferred A Carolina Clinch & Ohio F Carpenter Steel Co Carriers & General Corp. Case (J I) Co Preferred Caterpillar Tractor Celanese Corp of Amer 5% series prior preferred 7% prior preferred		40 Jan 25 x85 Jan 7 25¼ Jan 8 3¼ Jan 8 77¼ Jan 11 127½ Jan 21 40% Jan 21 26¾ Jan 7 95½ Jan 26 119 Jan 4	46 Jun 4 x96 Apr 8 31½ May 29 5% Apr 6 123 May 10 141 Jun 23 50½ July 2 40% Jun 25 106 May 24 125% Apr 27	32 Apr 77 Apr 22½ July 2½ May 54¾ Apr 117 Jan 30 Apr 15 Apr 82 Apr 110 Apr	38½ Dec 89 Jan 28½ Nov 78 Dec 130 Dec 42½ Dec 29% Dec 97½ Dec 120% Jan
*115½ 117 13½ 13½ 91 91 21½ 21½ 21½ °3½ 3¼ 106½ 106½ 15¾ 16½ °6 6¾ °106 110 38¼ 38½ 7 7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 117 & 117 \\ 14 \% & 14 \% \\ 91 & 91 \% \\ 21 \% & 21 \% \\ 3 \% & 3 \% \\ 106 \% & 16 \\ 6 \% & 22 \% \\ 22 \% & 22 \% \\ 26 \% & 6 \% \\ 20 \% & 38 \% & 38 \% \\ 7 \% & 38 \% & 38 \% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116½ 117 14¼ 14¼ 92 92 21½ 21% 3½ 3½ 166¾ 107¼ 15½ 16¼ 21¾ 22¼ 66% 6% *106 110 38¼ 38½ 66% 6%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 5,900 280 2,100 1,100 400 2,800 1,100 3,700 3,300	7% 2d preferred Celotex Corp. 5% preferred Central Aguirre Assoc Central Foundry Co. Central III Lt 4½% pref tCent RR of New Jersey. Central Violeta Sugar Co Century Ribbon Mills Preferred Cerro de Pasco Copper. Certain leed Products.	1001001001erred100100	96 % Feb 1 8 ¼ Jan 2 76 ¾ Jan 2 16 % Jan 12 1 ½ Jan 2 97 ¾ Jan 4 3 Jan 12 13 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2	117 Jun 28 143'4 Apr 5 93 July 2 23% Jun 7 3% Mar 12 107½ Mar 15 18½ Jun 5 23% Jun 7 7½ May 13 113½ May 10 41 Apr 8 73 Jun 4	77 Apr 6% Aug 66 Feb 16 Apr 1½ May 90 Mar 1% Jan 11 Jun 2% Apr 82 July 27 Jan 1% Apr	97½ Dec 8½ Dec 75½ Dec 23% Jan 2% Nov 110 Jan 3% Oct 18 Jan 3% Nov 104 Dec 35 Oct 3% Nov
**56 \(\lambda \) 57 \(\lambda \) 18 \\ **21 \(\lambda \) 22 \(\lambda \) 6103 \\ **103 \\ **104 \\ **23 \(\lambda \) 23 \(\lambda \) 23 \(\lambda \) 44 \(\lambda \) 44 \(\lambda \) 6101 \\ **	*56¼ 57¾ *18 18¼ 22 * 22 104 104 23½ 24 44% 44% *101 101½ 7½ 7% 14 14¼ 5% 6 19¼ 19¾ 13⅓ 13¼	56¼ 56½ 1734 18¼ 21½ 21½ 103 103 2034 23¼ 44% 45⅓ 101½ 101½ 7% 7¾ 14 14 55% 5¾ 139½ 13 13	56 57 181/4 181/4 211/2 211/2 *1031/4 104 22 22 45 45 78 1011/2 1011/2 778 71/2 14 141/6 51/4 53/4 191/4 131/8 131/8 131/8	56½ 56½ *175% 18½ *21¾ 21½ 103¾ 03¾ 22½ 23 45½ 45% *101¾ 105 7¼ 7¾ 14½ 14¾ 5¾ 6 19½ 19% 13 13	56½ 56½ *17% 18¼ 21¾ 21¾ 104 104 *22 22½ 45% 45¾ *102 107 *7¼ 7¾ 14 14¼ 5% 5% 199% 19¾ 31 31¾	300 400 130 1,000 18,000 400 10,400 8,100 2,200 2,500 2,700	6% prior preferred	No par 100 5 100 No par 40 50 50	32½ Jan 8 17½ Jan 12 18 Jan 5 99¾ Jan 8 8½ Jan 13 33¾ Jan 2 95½ Jan 5 2½ Jan 6 10½ Jan 6 10½ Jan 6	65¼ Apr 1 19¾ Apr 6 22 Jun 7 108 May 17 26¼ May 23 101½ May 13 101½ May 11 17¼ May 12 17¼ May 12 21¾ Jun 2 13¾ May 3	23¼ Jan 15½ Sep 14% Jun 93 Apr 5½ Apr 27½ Apr 89 Apr 2¼ Jun 1% Jun 8¾ Jun 4½ Jan	32% Dec 19 Jan 18% Oct 100½ Nov 9½ Oct 36% Jan 98 Feb 2% Dec 8% Nov 2% Jan 13% Sep 7% Nov
*18 5% 19 *40 ½ 40 % *52 ½ 53 ½ 14 3¼ 14 ¾ 17 17 ½ 2 ¼ 2 ¼ *27 30 83 % 83 %	18% 19 40½ 40½ 52½ 52½ *13¾ 15 16% 16% *2½ 2¾ *2½ *2½ *33% 84%	18% 18% 40½ 40½ 52½ 52½ 52½ 52½ 13% 15 17 17¼ 2¼ 2¼ 2½ \$27 30 83 83%	19 19 ¼ 40 40 % °52 % 53 ½ °13 ¾ 14 % 17 17 ¼ 2 ½ 2 ½ °2 % °2 % °2 % °2 % °2 % °4 % °4 % °4 %	19¼ 19¾ 40½ 40½ 52% 52% *13¾ 15 17¼ 17% 2½ 2¼ *27 30 83% 85	19½ 19¾ 40¾ 40¾ *52¾ 53½ *13¾ 15 *16½ 17½ 2¼ 2¼ *27 30 83¾ 85	4,300 600 70 100 1,600 3,000	Chicago Pneumat Tool	No par No par No par No par No par No par	15 1/6 Jan 6 37 Jan 8 48 1/6 Jan 6 11 1/2 Jan 12 13 3/6 Jan 4 13/6 Jan 2 24 3/4 Jan 30 67 8/6 Jan 7	22 Apr 5 41 May 1 54 May 27 1534 Apr 30 18 Jun 10 334 May 4 32½ Apr 6 85 July 1	12 Aug 33 Apr 47 July 8% Jan 11% Jun 1 Dec 20 May 43% Jan	17½ Jan 39% Jan 52 Jan 11% Nov 13% Feb 2½ Feb 25 Jan 70½ Dec
14¼ 14¼ 14¼ 102¼ 102½ 485% 78 88% 78 88% 130 140 66 80 113½ 114½ 36¾ 37% 105% 110	*14 14% 102 1021/6 *48 493/4 8 -81/4 381/3 381/6 *125 140 *66 77 114 1141/6 37 37 *1055/6 110	14½ 14½ 101 101 °47 49¾ 8 8 8% °38½ 38¾ °130 140 °66 75 °114 114½ 37½ 37½ °105½ 110	14½ 14¾ 14¾ 14¾ 14¾ 102 102½ 102½ 102½ 102½ 103½ 103½ 100 100 100 114¼ 1130 140 114¼ 114¼ 114¼ 1166 108	14¼ 14½ 102 102½ 47⅓ 49 8 8¼ 838⅓ 39 *130 140 73⅓ 73⅓ 114 114⅓ °37⅓ 38 106 106⅓	14 ½ 14 ½ 102 ½ 102 ½ 102 ½ 103 ½ 103 ½ 103 ½ 104 ½ 105 ½ 105 ½ 105 ½ 105 ½ 106 110	1,600 230 20 4,100 800 20 120 2,100 80	Chrysler Corp. City Ice & Fuel. 6½% preferred. City Investing Co. City Stores. Clark Equipment. O. C. C. & St. Louis Ry. 5% preerred. Clev El Illum \$4.50 ptd. Clev Graph Bronze Co (7 5% preferred.	100 No par The)1	10½ Jan 2 96% Jan 4 27 Feb 10 2¾ Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 109½ Jan 4 28¾ Jan 22 101¼ Jan 7	15% Apr 6 103% Apr 3 52 Jun 5 8% Jun 25 39 Mar 4 130 Jan 18 74% Jun 7 114 May 19 38% Jun 30 106% July 1	9 Jan 92 May 32 Oct 2½ Mar 28 Jun 120 Dec 67% Apr 107¼ Jun 22 May 95% May	10% Aug 99 Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 112½ Nov 31% Dec 102 Dec
91% 91% 91% 952% 60 42 42 36 52 34 146 52 108 53 14 146 52 108 53 14 63 52 12 12 12 12 107 54 107 56	91% 91% 91% 952% 60 42¼ 42% 36½ 36½ 36½ 36½ 36½ 36½ 36% 4145¼ 146½ 109% 64 64 9820 21½ 21% 107¼ 107¼	*911/6 92 *521/8 92 41/4 42 36/8 36/6 *1451/4 1461/2 1081/4 1081/2 64 64 *820	91 1/8 91 1/8 91 1/8 952 3/8 60 42 42 1/2 - 365 37 1/8 145 1/4 145 1/4 108 109 963 3/8 64 820 - 21 1/2 21 5/8 107 3/4	"911/a 92 "523/a 60 41.34 417/8 373/a 377/6 1461/a 1461/a 1081/2 1081/2 64 64 "820 211/2 213/4 1077/8 1077/8	*911/6 92 *52% 60 42 42% 37% 38 *1451/4 1461/2 *108 1081/2 64 64 *820 21% 22 107% 108	40 4,700 5,300 40 600 320 5,300 420	†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-Palmoliye-Peet †\$4.25 preferred		84 Jan 23 50 Feb 6 38½ Jan 2 33¼ Jan 12 142 May 13 88 Jan 4 62½ Jan 11 16½ Jan 11 103¾ Jan 12	91% Jun 26 50½ Feb 16 48½ Mar 30 39 Mar 31 150 Jan 8 112 Jun 7 65½ Mar 5 22% May 18 108¼ Mar 31	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 17½ Nov 107½ Dec
27¼ 27¼ *110 113 *17½ 17% 12% 12% 11½ 11½ *10% 11¼ 22% 22% For footno	27 27% *110 113 1734 18 % 1134 1134 1115 1134 *1012 1114 2212 22% 2214 2214 otes see page 63.	27 27 *110 113 1734 18 % 1134 12 1114 11½ *10½ 1114 22 % 22½ 22 22¼	27 27 ½	26½ 26% \$\frac{110}{113} \qua	26% * 26% *110 - 113 18% 185% *11½ 12% 11½ 11¼ *11 11¼ 2234 22¾ 22½ 22½	2,300 2,900 270 1,300 5,000 1,200	Collins & Alkman 5% conv preferred Colo Fuel & Iron Corp. Colorado & Southern 4% 1st preferred 4% 2d preferred Columb Br'd Sys Inc cl A Class B	100 100 100 2.50	17½ Jan 4 108 Jan 7 14¼ Jan 2 2¼ Jan 2 3½ Jan 2 3 Jan 2 15¾ Jan 6 15½ Jan 2	27% Jun 28 111 Apr 13 18% Apr 6 14% Mar 15 12½ May 12 12½ Apr 2 24% 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 4½ Sep 5% Sep 5 Sep 16½ Dec 16% Dec

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	Saturday June 26 S per share	Monday June 28 \$ per share	LOW AND HIGH Tuesday June 29 \$ per share	SALE PRICES Wednesday June 30 \$ per share	Thursday July 1 \$ per share	Friday July 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest ar \$ per share	e January 1 Highest \$ per share	Lowest	Previous 1942 Highest \$ per share
	4% 4½ 70¼ 70¼ *62¼ 64% *92 95	4½ 4% 69¼ 70¼ *63 64% *92 94	45% 434 69½ 70 63 63 *92¾ 93%	4¾ 4¾ 70 70¼ *63 64¾ *93 93¾	45% 434 703% 7034 *633% 643% 94 94	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{5}{8} \\ 70\frac{3}{8} & 70\frac{5}{8} \\ 63\frac{1}{2} & 63\frac{1}{2} \\ 95 & 95 \end{array}$	21,500 2,500 80 200	Columbia Gas & Elec	par 1% Jan 2 100 40½ Jan 2 100 37 Jan 2 par 79½ Jan 13	5¼ Jun 2 72 Jun 7 65 Jun 21 95 July 2	1 Sep 30½ Sep 29 Sep 51 Mar	2½ Nov 54 Jan 45½ Jan 84¾ Dec
	19 19 39 39 40 40¼ *105¼ 106 41¾ 41%	18¾ 19 39 40⅓ 40½ 41 *105¼ 106⅓ 41¾ 42¾	$ \begin{array}{rrrr} 18 \frac{1}{4} & 18 \frac{5}{8} \\ 40 & 40 \\ 40 \frac{1}{8} & 40 \frac{3}{4} \\ 105 \frac{3}{4} & 105 \frac{3}{4} \\ 42 & 42 \frac{1}{2} \end{array} $	18½ 18½ *40¼ 41½ 40½ 40½ 106% 106% 42½ 42%	18¾ 18¾ *40½ 43 40% 40% 107 107 42¾ 43¼	18½ 18½ *40 41½ 40% 40¾ *107 110 42¾ 43%	2,000 600 3,900 300 11,100	Columbia Pictures No \$2.75 cony preferred No Commercial Credit 44% conv preferred Comm'l Invest Trust No	10 25½ Jan 14 100 104½ Jan 19 par 29% Jan 15	19 Jun 26 40 ½ Jun 28 44 Jun 7 107 July 1 44 ½ Jun 1	5% Jan 24 Jan 16% Jan 91% Apr 20% Jan	11¼ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec
	*110% 111 13% 14 13 78 63 63 8	111 111 14 14¼ 13 63½	*111 115 13% 14% 18 % 63 63½	14 % 14 % 18 78 63 % 65 %	14 ¼ 14 ¾ 13 % 65 % 65 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 10,900 37,400 10,800	†\$4.25 conv pf ser '35No Commercial SolventsNo Commonwealth & Southern_No \$6 preferred seriesNo	par 107¼ Jan 5 par 9½ Jan 2 par ½ Jan 2	111 Mar 25 15¼ May 4 1½ May 10 66¼ July 2	100 ¼ Mar 7 ¼ May ½ Jun 21 ½ July	109¼ Dec 10¼ Oct 11 Jan 44½ Jan
	23% 24 10 10 23% 23% 24¼ 24% *109 109% *105 106	24 24¼ 9¾ 10¼ 23¾ 24 24 24 109 109 105 105	24 1/8 24 1/2 *9 3/4 10 23 23 1/2 24 24 103 1/4 109 1/4 *105 106	24% 24% *934 10 23½ 23¾ 2334 24½ *109¼ 109¾ 105 105	24 % 25 ¼ 10 % 10 % 23 ½ 23 % 23 ¼ 23 ½ *100 ¼ 109 % 105 % 105 ½	25 25 ¼ 10¼ 10 ¼ 23¾ 23 ⅓ 24 24 ½ 109 ½ 109 ½ 105 ½ 105 ⅓	26,700 900 1,700 4,400 50 540	Commonwealth Edison Co	par 2% Jan 13 par 17½ Jan 7 par 10¼ Jan 2 100 89 Jan 5 100 90 Jan 6	25 ¼ July 1 11 Jun 12 25 Jun 5 24 ½ Jun 26 109 ½ Jun 21 106 Jun 16	17% Apr 1% Jun 12½ Apr 9% Aug 74¼ Aug 83 Apr	23¾ Jan 3½ Jan 18% Dec 12¾ Dec 89 Feb 97% Feb
	5 5 1/8 20 1/8 20 1/4 100 1/2 100 3/4 *2 7/8 3 1/8 17 1/4 17 1/4 4 5/8 4 8/8	4% 5% 21% 20% 100% 101 3 3 17½ 17% 4½ 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 4\% & 4\% & \\ 21\% & 22\% & \\ 101\% & 102\% & \\ *23\% & 3 & \\ 17\% & 17\% & \\ 4\% & 4\% & \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% 5 22 22% 102% 102% 3 3 17% 17% *4% 4%	8,800 53,500 3,100 1,100 1,100 3,200	Consol Coppermines Corp Consol Edison of N Y No \$5 preferred No No No No No Spreferred No No No No No No No No No Consol Laundries Corp No Consol Laundries Corp		634 Apr 7 2256 July 1 1028 July 2 358 May 12 1914 May 12 5 July 1	4 Sep 11% Apr 78 Apr 3% Jun 7 Apr 1½ Jan	7% Jan 16% Nov 94 Jan % Nov 9 Jan 3 Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 23% 23% 10% 11% 13% 13% 35. 35 100% 101 22% 22% 10% 10%	17½ 17% 23¾ 24 *10¾ 11 13¼ 13¾ 36½ 36½ 101 101¼ 22% 23% 9% 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23,500 1,600 300 2,200 500 490 3,700 6,900	Consolidated Vultee Aircraft Preferred Consol RR of Cuba 6% pfd Consolidation Coal Co \$2.50 preferred †Consumers Pow \$4.50 pfd Container Corp of America Continental Bak Co No	23 \(\frac{1}{4} \) Jun 23 100 4 \(\frac{1}{8} \) Jan 12 25 7 Jan 16 50 33 \(\frac{3}{4} \) Jun 24 par 89 Jin 6 25 16 Jan 6	21½ Mar 29 27¼ Mar 30 12 Jun 11 16½ May 10 36½ Jun 30 101¼ Jun 30 23¾ Jun 7 11½ Jun 2	3 ³ 4 July 4 ³ 6 Jan 82 May 11 ³ 4 July 2 ¹ 4 Apr	8 ¼ Jan 9 Nov 96 ¼ Jan 16 ¾ Oct 5 Dec
	*109 110 36 36 15% 15½ 48% 48%	*109 110 35% 36% 15% 15% 49 49	*107 110 35% 36% 15% 15% x48 48	*107 110 35 ³ 4 35 ⁷ 8 15 ³ 6 15 ¹ /2 48 48	*107 110 3534 36 1534 1536 47% 47%	*107 110 35½ 35% 15¼ 15% *47 48	4,500 5,400 1,100	Continental Bak CoNo 8% preferredContinental Can IncContinental Diamond FibreContinental Insurance\$2	20 26½ Jan 7 -5 7 Jan 2	110 Jun 15 36% Jun 4 15% Jun 28 49 Apr 8	77 Apr 21% Apr 5% Sep 30% Apr	103½ Jan 28% Dec 8% Jan 42% Dec
	$6\frac{1}{2}$ $6\frac{1}{2}$ $34\frac{5}{8}$ $35\frac{1}{4}$ $26\frac{7}{8}$ $26\frac{7}{8}$ $13\frac{5}{6}$ $13\frac{3}{4}$ $49\frac{1}{2}$ $49\frac{3}{4}$	6½ 6¾ 34¾ 35⅓ *26½ 26⅓ 13⅓ 13⅓ 49¾ 49¾	6 % 6 % 34 % 35 % 25 ½ 26 13 % 13 % 49 ½ 50	6 % 6 % 35 % 35 % 26 13 % 13 % 50 50	6½ 6% 34¾ 35½ 26¾ 26¾ 26¾ 13½ 13¾ *49¾ 50½	6½ 55% 34½ 35½ 27¾ 27¾ 13¾ 13¾ 49¾ 49¾	19,100 8,300 800 4,200 920	Continental Motors Continental Oil of Del Continental Steel Corp	-1 4½ Jan 8 -5 25½ Jan 8 par 18¾ Jan 2 -5 x9¾ Jan 7 -50 45 Jan 6	7¼ May 6 37 Mar 30 27¾ July 2 15 Apr 5 50 Jun 21	234 May 17 Apt 50½ Apr 858 Apr 45 Mar	4% Nov 27½ Dec 21½ Nov 12½ Jan 51½ Jan
	45 45 56 ³ 4 57 ¹ 4 *179 179 ¹ 4 5 ¹ / ₈ 5 ¹ / ₈ 2 ¹ / ₈ 2 ¹ / ₈	44¾ 45 56¾ 57¾ 178½ 179¼ 5¾ 5¾ 2¼ 2¼	*44 ½ 45 .57 57 % *178 ¼ 179 ½ 5 ½ 5 ¼ 2 ¼ 2 ¼	45 45 ½ 56¾ 57 ¼ 179 180 5¾ 5¾ *2 ½ 2 ¼	45 45½ x57% 57% x179 179 *5% 5% 2¼ 2¼	*45% 45½ 57¼ 57¾ 179½ 179½ *5⅓ 5¾ 2¼ 2¼	630 8,300 490 700 800	†Corn Exch Bank Trust Co Corn Products Refining †Preferred Coty Inc Coty Internat Corp	100 176 Jan 2 -1 2% Jan 2	47 Apr 7 61% May 21 180 Mar 3 6 May 17 2% May 22	23% Apr 42¼ Apr 159 Apr 2½ May	37½ Dec 58 Dec 179 Oct 3½ Nov % Nov
	21 21% 105¾ 105¾ *22½ 23 20¼ 20½	21 21% 105½ 105% *22% 23 20% 21	21 ½ 21 ½ 105 105 ¼ 22 ¼ 22 ½ *20 % 20 %	21½ 22½ 105½ 105% *22½ 23	21½ 21% 105¼ 105% *22½ 23 *20½ 21½	21¼ 21% 105½ 105¾ *22½ 23 *20 21¼	17,500 610 300 1,000	Crane Co 5% conv preferred Cream of Wheat Corp (The)	25 14½ Jan 2 100 95 Jan 5 _2 16½ Jan 4	22¼ Jun 10 106½ May 29 23½ Mar 12 22½ May 7	10% Apr 85 Jun 12½ Jan 5% May	14% Dec 98% Nov 16% Dec
	29 29 ½ *44 46 15 % 15 % *93 93 ½ 35 % 35 %	29 % 29 ½ *44 46 15 ¼ 15 ¼ 93 93 ½ 35 ¾ 36 ½	29 29 44½ 44½ 15¼ 15¾ 93½ 93¾ 35½ 35¾	29 ½ 29 ½ *44 ¾ 45 ½ 15 ¼ 15 % 93 ½ 93 ½ 35 ¾ 35 ¾	29 30 45 1/8 45 1/8 15 1/2 15 1/2 94 3/4 95 1/2 36 36 5/8	29% 30 *45½ 46½ 15½ 15% 95 95 36¼ 36%	3,900 200 2,500 520 7,300	Crosley Corp (The) No Crown Cork & Seal No \$2.25 cony preferred No Crown Zellerbach Corp \$5 cony preferred No Crucible Steel of Amer No 5% cony preferred Cuba RR 6% preferred	par J8% Jan 12 par 37% Jan 6 5 11½ Jan 4 par 81½ Jan 2 par 32 Jan 11	30¾ Jun 2 45½ July 1 16 Jun 3 95½ July 1 37% Apr 6	14¼ May 32 Mar 10 Apr 77 May 23¾ May	20½ Nov 41 Jan 12½ Sep 88½ Jan 39% Nov
	*78½ 79¾ 20 20 13½ 13¾ *109 114	79¼ 79¾ 20¼ 20¼ 13¾ 13% *109 114	78½ 79 20¼ 20¼ 13¾ 13½ *109 114	78½ 78½ 19¾ 20¼ 13¾ 13¾ *109 114	78½ 79¼ 20 20 13% 13½ *109 114 *100 105	79½ 80 19½ 19½ 13 13¼ *109 114 *100 105	1,500 320 7,600	5% conv preferred Cuba RR 6% preferred Cuban-American Sugar 17% preferred 5½% conv preferred	178 0 411 0	82 Apr 6 21% Jun 11 14½ Jun 11 112 Jun 9 106¼ Jun 10	63 Jun 8% Jun 5 Jun 88 Jun 74½ Jan	84 Nov 13¾ Jan 9 Jan 140 Jun 95½ Dec
	*100½ 105 19% 20 *25 26 *104¾ 105½ 6% 6¾	*101 105 *19¼ 20 *25 26 *104¾ 105½ 6½ 6¾	*19 19% *25 26 *104% 105½	*100 105 *19 19% *25 26 *104% 105 6% 6%	19½ 19½ *25 26 105 105	19 ¹ / ₄ 19 ¹ / ₂ *25 26 104 ³ / ₄ 105 6 ¹ / ₈ 6 ³ / ₈	900	Cudahy Packing Co Cuneo Press Inc 4½% preferred Ourtis Pub Co (The)No	30 10½ Jan 4 -5 18 Jan 8 100 100 Jan 8	20½ Jun 7 26½ Jun 10 105 May 21 75 May 10	834 May 13 Mar 90 Feb	13¼ Jan 195 Sep 100 Dec 2 Oct
	$\begin{array}{cccc} 6\% & 6\% \\ 73\frac{1}{2} & 73\frac{1}{2} \\ 34\frac{1}{2} & 34\frac{1}{8} \\ 8\frac{1}{4} & 8\frac{1}{2} \\ 22\% & 22\frac{1}{8} \\ 99 & 109 \end{array}$	6½ 6¾ *72½ 74½ 34¾ 34% 8¼ 8½ 22½ 22% *99 109	6¼ 6½ 72 72 34 34 8¾ 8½ 22½ 22½ *100 109	72 72 *34½ 34½ 8¾ 8½ 22½ 22¾	61/4 61/2 *72 743/6 341/2 341/2 83/8 81/2 223/4 223/8 *100 109	73 73 34½ 34½ 8¾ 8½ 22½ 23 *100 109	22,500 60 1,500 23,600 2,700	Preferred No Prior preferred No Ourtiss-Wright Class A Cushman's Sons Inc 7% pfd	par 30½ Jan 2 par 17 Jan 2 1 6% Jan 2 1 22 Jan 2	81½ May 10 37 May 10 9½ Apr 8 24½ Mar 29 100 Feb 10	13½ May 12 Jun 5% May 18 Jun 80 Jan	32½ Nov 20% Oct 9½ Jan 25% Jan 95 Oct
	*86 100 26 26½	*86 100 261/8 265/8	*86 100 26 26 ³ / ₄	*100¼ 110 *86 95 26 26½	*86 95 26 26%	*86 95 26 26	5,300	\$8 preferred	par 84 Feb 10	87 Mar 31 26¾ Jun 29	44 Jan 12% Jun	81 Nov 18 Oct
	*61/8 61/4 *18 20 171/4 173/8 *1131/2 1151/2	6½ 6¾ *18% 20 17% 17% 115½ 115½	634 634 *1836 20 1748 1748 *11342 11542	*6¼ 6¾ *18¾ 20 17 17½ 115½ 115½	61/4 61/4 *183/6 20 17 171/2 *113 1151/2	*6¼ 6¾ *18% 20 17% 17% *113 115½	400 2,600 30	Davega Stores Corp Conv 5% preferred Davison Chemical Corp (The) Dayton Pow & Lt 4½% pfd	.25 17 Jan 9 1 12 Jan 2 100 108¾ Jan 20	7 May 24 19 Mar 3 19 Jun 5 116 Jun 8	2% Apr 15½ Jan 8 Aug 102 Mar	4 Dec 1734 Oct 125 Nov 110 Jan 1014 Dec
	*17 173a 39½ 40 *35⅓ 36 *19¾ 20⅓ 15¾ 15∜s	*17\% 17\% 40 40 *35\4 36 *19\% 20\% 15\% 15\%	17 17 38% 40 35¾ 36 *19 19% 15 15	17% 17% 395% 40¼ 355% 36 195% 20 15 15¼	17 173/8 401/4 41 361/2 361/2 *19 197/8 15 151/2	*17 17 ½ 41 42 ¾ 36 36 ⅓ *19 ⅙ 19 ⅙ 15 ⅙ 15 ½	1,100 8,400 1,300 3,100	Decça Records Inc Decre & Co	.20 29 Jan 5 .10 12 Jan 2 100 834 Jan 2	18 ³ / ₄ Apr 29 42 ³ / ₄ July 2 36 ¹ / ₂ July 1 20 ¹ / ₂ May 19 17 ³ / ₄ May 5	4% Apr 18½ Apr 25¼ May 9% Apr 7 Jan	27¼ Dec 30% Nov 13½ Nov 11% Oct
	8% 9 15% 2 19½ 19% *40 50½ 29¾ 30¼	8% 9% 1½ 1% 19¾ 20 *47 56 29% 30¾	8¾ 9 15% 15% 19% 20 *46 56 30½ 32	8¾ 9¼ 1½ 1¾ 20 20⅓ *47 56 32¼ 33⅓	8% 9% *1% 134 20 20% *47 56 33 34	8¾ 878 158 178 20 ½ 20 % *47 56 33 ¼ 34 ¾	7,600 3,000 8,200 2,820	Delaware Lack & Western	50 3¼ Jan 2 100 5% Jan 5 20 16% Jan 12 100 40 Mar 1	10 ³ / ₄ May 10 3 ¹ / ₂ Mar 1 20 ¹ / ₂ July 1 48 ¹ / ₂ Apr 30 34 ³ / ₄ July 2	2% May 12 Jan 14% Apr 37 Oct 14 Jan	4% Jan 1% Sep 18% Jan 87 Oct 21 Jan
	31 1/4 31 1/2 *39 39 3/4 14 1/2 14 1/2 28 3/4 28 1/8	*30½ 31 39% 39% 14½ 14½ 29 29	31¾ 32 *39½ 40 14½ 15 *28½ 29	31 % 32 *39 ½ 40 15 15 29 29 ¼	32 32 *39½ 40 *14% 15 29% 30	31% 31% 39% 39% 39% 4 14% 14% 29% 30%	900 200 2,300 3,900	Diamond MatchNo : 6% partic preferred Diamond T Motor Car Co Distil Corp-Seagr's LtdNo :	par 26 Jan 6 25 37 Jan 6 _2 8% Jan 20	33 ½ Mar 8 40 ½ May 13 17 May 10 31 Apr 5	18 Apr 33¼ Apr 6¾ Aug 16½ Mar	27¼ Jan 39½ Aug 9% Feb 22% Dec
	*92 ½ 95 14 ½ 14 ½ 42 ½ 42 ¾ 30 ½ 30 ½ 20 % 20 ¾	*92½ 95 14½ 14½ 42¾ 43 31 31 20% 20%	*925% 95 14¼ 14¼ 43 43 31 31 x20¼ 20½	*92¾ 95 14¾ 14½ *42¾ 43 31 31 20 20½	*93 ½ 95 14 ½ 14 ½ *42 ½ 43 *31 ½ 31 ¾ 20 ½ 21	*93 95 14¾ 14¾ 43 43½ 31¾ 32¼ 20½ 21	1,800 440 700 7,300	5% pref with warrantsNo grays ANo Doehler Die Casting CoNo	100 83½ Jan 13 par 10 Jan 2 par 38½ Feb 18 par 22% Feb 20	90½ Apr 1 14¾ July 2 43½ July 2 33 May 20 23½ Apr 8	70 Jan 7¾ July 32¼ May 16% Apr 8 Apr	87 Nov 9% Dec 29 Dec 26 Dec 16% Dec
	68 68 149 149 33 33 8½ 8½	68 68% 149 150 33 33 81/8 8%	68¼ 68¼ *147 150¼ 32¾ 33 *8 8¼	67 67½ 149% 150¼ 33 33½ 8% 8¾	67 1/8 67 1/2 150 150 1/2 33 1/8 34 *8 9/8 8 1/2	67 67 ½ 149¼ 149¼ 34 34 8¼ 8½	1,300 3,900 2,200	Dome Mines Ltd	par 56 Jan 5 par 130½ Jan 12	73½ May 4 153 May 28 35½ Jun 1 9% Jun 7	51 May 95 Apr 13 % Mar 2 % Apr	70% Oct 134% Dec 16% Dec 7 Oct
	13 13 *1143/4 116 158 1583/4 1291/4 1291/4 *120 1211/2	*12½ 13 *114¾ 116 156½ 158 *128% 131 *120 121½	*12½ 13 116 116 156¼ 157 *1285 129¼ *120 121½	*12½ 13 *116 122½ . 156½ 157½ . 128½ 128½ *120 121½	*12½ 13 *1.6 122½ 157½ 157½ *128¾ 130 *120 121	12½ 12½ *116 122½ 157½ 157½ *128 130 *120 121	300 10 3,000 200	Duplan CorpNo 18% preferredNo 18% preferredNo 184.50 preferredNo 1900 Duquesne Light 5% 1st pfd	00 115 Jun 24 20 134 Jan 5 007 125% Jan 8	13% Apr 8 116¼ Mar 9 158¾ Jun 26 129¼ Jun 26 121 Jun 5	8 Jan 112 Feb 102% May 120 Apr 111% Mar	10% Nov 120 July 144 Jan 127 Nov 118½ Dec
	38¾ 38%	38 ³ / ₄ 39 ³ / ₄	39 391/2	39% 40%	401/2 42	42 4234	8,800	Eastern Airlines Inc		42 ³ 4 July 2	16% Apr	34 Dec
	7% 8 166 167 179¾ 180 42¼ 42¼ 17 17	7% 8 166 166½ *178 180 42¼ 42½ 17% 17%	7% 7% 165 165½ 180 180 42% 42% *17¼ 17%	*75% 77% 165 166 *178 180 42½ 425% *17¼ 175%	7% 8¼ 165½ 1.65¾ *177 180 42½ 42½ *17% 17%	8 8 8 8 8 165 ½ 165 3 4 180 180 42 3 4 42 7 8 17 ½ 17 ½	1,900 2,900 60 1,500 400	Eastern Rolling Mills Eastman Kodak (N J)No 1 6% cum preferred Eaton Manufacturing Co Edison Bros Stores Inc	_5 3% Jan 2 par 146½ Jan 20 100 178 Jan 18 _4 35 Jan 19	8% May 28 170 May 19 184 Jun 8 42% July 2 18½ May 10	2¼ Jan 108 Apr 170 Mar 26 May 11 Oct	4½ Nov 151½ Dec 180 Nov 36¼ Dec 15 Jan
	38 38 11½ 11¾ 4¼ 4¼ 5¼ 5½ 62% 62¾	38 38¾ 11¾ 12¼ 4¼ 4¾ 5½ 5% 63¼ 65¼	38¼ 38½ 12 12⅓ 4¾ 4½ 5⅓ 5⅓ 65 67¼	383 3834 12 1238 438 458 534 6 6634 6734	38¾ 39 11.½ 12 *4¾ 4½ 55% 5½ 67 67¾	38% 39% 12 12¼ 4% 4% 4% 5% 5¾ 5¾ 66% 67¾	5,100 5,900 1,500 12,200 5,200	Electric Auto-Lite (The) Electric Boat Elec & Mus Ind Am shares Electric Power & Light 57 preferred No 1	_5 30 % Jan 4 _3 10 % Jan 2 134 Jan 4 par 134 Jan 5	39 % July 2 14 Mar 30 5 % May 10 6 % May 20 67 % Jun 30	20% Jan 9% Dec % Feb % Jan 17% Apr	30% Dec 13% Jan 1% Nov 1% Nov 35% Jan
7	56% 57½ 40¾ 41 *29¼ 30 *52½ 54 *114¾ 115½	58 59 40% 41 *29% 30 *52½ 53% 115 115	59 60 40¾ 40⅓ *29⅙ 30 *52½ 53¾ 115 115	61% 63 41 41 30 30 53½ 53½ 114¾ 115	62 63 41 41 30½ 30½ 54 54 *115 116½	62 \(\) 63 \(\) 4 40 \(\) 40 \(\) 4 30 \(\) 30 \(\) 8 *54 55 *115 116 \(\) 2	3,800 1,400 500 300	\$6 preferred No 1 Elec Storage Battery No 1 El Paso Natural Gas Endicott Johnson Corp 5% preferred	par 28½ Jan 20 par 33¾ Jan 2 3 23¼ Jan 7 .50 49½ Jan 5	63 ¼ July 2 41 Jun 26 31 Jun 8 55 ¾ Jun 3 116 ½ Apr 22	15 Apr 29 Jan 19¼ Apr 39¾ Apr 107% Feb	32% Jan 34% Nov 26% Feb 49% Dec 112 Oct
	63/4 67/8 *77 771/2 80 80 86 86	7 7 ½ 77 ½ 77 ½ 79 ½ 80 ½ 87 87	6% 7% 77½ 78 81 81 *85 87%	6% 7% 78 78½ 81 81½ *85 87	6% 7% 78 79 80½ 80½ *85 87	6% 7 78 78½ 80½ 81 *85 87	13,000 1,400 670 60	Engineers Public Service	-1 2 ³ 4 Jan 4 par 54 Jan 7 par 57 ³ 4 Jan 4	75% May 10 79 July 1 82 Apr 22 87 May 12	1¼ Apr 40 Apr 46 July 47½ Apr	3 % Jan 66 Jan 73 Jan 83 Jan
1	For footnote	*% 1	*% 1	₹ 1	* 7/8 .1	}{ i	1,500	Equitable Office BldgNo r	ar ¼ Jan 8	1¼ Mar 1	A Dec	% Oct

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Saturday June 26 \$ per share 14½ 14¼ 13¾ 13½ *50 50½ *75¼ 78 8¾ 8½ 12½ 13 25¼ 26 2¾ 2¾	Monday June 28 \$ per share 14 ¼ 14 ¼ 13 % 14 50 % 50 ½ °75 ½ 78 8 % 9 12 % 13 26 26 ½ 27 3 ¾	Tuesday June 29 \$ per share 14 1/6 13 1/2 13 1/2 13 1/6 15 15 1/6 15 16 16 16 16 17 16 16 17 17 16 18 16 18 16 16 18 16 18 16 18 16 16 18	SALE PRICES Wednesday June 30 \$ per share 133% 13% 1314 1394 5014 5014 *7512 78 *85% 87% 125% 125% 2534 2534 3 3 3 42	Thursday July 1 \$ per share 14 \(\frac{14 \\ \chi_2}{13 \\ \chi_2} \) 13 \(\frac{14 \\ \chi_2}{13 \\ \chi_2} \) 12 \(\frac{13 \\ \chi_2}{13 \\ \chi_2} \) 13 \(\frac{13 \\ \chi_2}{3 \\ \chi_2} \) 3 \(\frac{13 \\ \chi_2}{3 \\ \chi_2} \) 3 \(\frac{13 \\ \chi_2}{3 \\ \chi_2} \)	Friday July 2 \$ per share 14½ 14½ 13¾ 14 50 50¼ °15½ 78 *8½ 8¾ 13½ 13½ 26 26 35% 3¾	Sales for the Week Shares 3,000 20,300 1,800 	STOCKS NEW YORK STOCK EXCHANGE IErie RR common	No par 100 50 5 5	Range Since Lowest \$ per share 8½ Jan 9 8 Jan 9 39½ Jan 12 68½ Jan 18 3¾ Jan 2 5¾ Jan 2 5¾ Jan 13 3¼ Jan 19	Highest	Range for Year Lowest to per share 4% Jun 70 Dec 1½ Jan 4½ Apr 20 May 11 Jan	
38 38 16 26 1/4 26 1/4 16 16 1/4 16 16 16 1/4 110 102 26 1/2 26 1/2 15 1/2 16 1/2 5 1/3 27 24 1/4 25 18 1/2 51 1/4 14 1 1/8 109 109 37 1/2 37 1/2 20 1/8 103 105 134 3/4 35 1/2 125 1/4 46 17 1/2 17 1/4 17 17 17 1/8 11 17 11 1/8 16 40 17 1/2 17 1/4 17 17 17 1/4 17 17 17 1/4 17 17 17 17 17 17 17 17 17 17 17 17 17 1	38½ 39 26½ 26% 16½ 16½ *101 102 *26½ 27 *15¾ 16½ 5% 5¾ *25 25 92½ 93½ *18¼ 18½ 50¾ 50¾ 40% 41% *109 110 37½ 38 21¼ 21¼ *103 105 34¾ 35¼ *25 25% *21¼ 21¼ *103 105 34¾ 35¼ *35¼ *35¼ *35¼ *35¼ *35¼ *35¼ *37½ 38 *37½ 37 *37¼ 37 *37 *37 *37 *37 *37 *37 *37 *	38 % 39 26 % 26 % 16 ¼ 16 % 16 % 16 % 16 % 26 % 26 % 26 % 25 % 5 % 5 % 5 % 5 % 5 % 5 % 40 % 25 25 93 94 18 ¼ 37 ¼ 37 ¼ 41 10 110 37 ¼ 37 ¼ 37 ¼ 37 ¼ 31 ½ 26 26 26 8% 8 % 47 % 48 17 ¼ 17 ½ 12 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ¼ 21 ½ 21 ½ 13 ½ 21 ½ 11 ½ 17 ½ 13 ½ ½ 11 ½ 17 ½ 13 ½ ½ 11 ½ 11	39 39 26 1/6 26 1/4 17 17 5/6 101 1/2 101 1/2 26 1/4 26 1/2 26 1/4 26 1/4 26 1/2 26 1/4 26 1/4 26 1/4 27 16 5% 53/4 24 7/6 24 7/8 92 3/4 94 21 7/8 20 3/4 21 3/8 20 3/4 21 3/8 20 3/4 21 3/8 20 3/4 21 3/8 20 3/4 21 3/8 21 3/4 21	*39 39¾ 26¼ 26¼ 26¼ 26¼ 17% 17% 102 102 26 26⅓ *15% 16 5% 5¾ 25 94 94 18 18 50 50 ×40¾ 41 109½ 109½ 37¼ 38 21 21¼ 105½ 105½ *34¾ 35½ *25 26 87% 9 49¼ 49¼ *12½ 13¼ 41% *47% 47% 17½ 17¾ 19¾ 19¾ 11¾ 11¾ *64 75 36% 365% *29% *107½ 108	39 39 ¾ 26 26 ¼ 17 ½ 18 ½ 102 102 26 ¼ 26 ⅓ 15 ¾ 16 5 ¾ 5 ¾ 5 ¾ 4 24 ½ 24 ¾ 93 93 ¾ 17 ½ 18 49 % 41 ¼ 109 ½ 109 ½ 37 % 37 % 21 ⅓ 27 ⅓ 35 ⅓ 16 ⅓ 35 ⅓ 21 ⅓ 35 ⅓ 21 ⅓ 35 ⅓ 21 ⅓	1,100 2,500 9,400 30 800 1,800 1,800 480 480 400 8,600 1,200 3,900 1,00 100 7,800 300 100 1,500 1,	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rie Frederal Light & Traction \$6 preferred federal Min & Smelt Co_Federal-Mogul Corp. Federal Motor Truck Federal Motor Truck Federated Dept Stores 14¼% conv preferred federated Dept Stores 154½% conv preferred federated Dept Stores 154½% conv preferred forence Stores Afrist National Stores Flintkote Co (The) 154.50 preferred forence Stove Co. Florsheim Shoe class Afoliansbee Steel Corp. 15% conv preferred food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler 700 preferred food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler 77 conv preferred 6% prior preferred 6% prior preferred 57 conv preferred 58 c	02015	31½ Jan 5 15% Jan 7	42 Mar 26 28 May 27 18½ July 2 102 July 1 294% Apr 5 16½ Mar 18 6½ Apr 6 25 Jun 26 94 Jun 29 2503% Jun 28 41% Jun 28 41% Jun 10 22½ Jun 16 22½ Jun 10 22½ Jun 10 22½ Jun 10 28 Jun 10 28 Jun 10 28 Jun 10 28 Jun 10 39½ Jun 10 39½ Jun 10 39½ Jun 10 31½ Jun 10 31½ May 5 19½ May 5 19½ May 5 19½ May 11 21 May 1 12% Jun 11 24 Jun 12 21 May 1 12% Jun 11 64 Jun 22 373% Jan 30 31¼ Jun 10 108¼ July 2	27% Apr 19 Jun 69% Sep 19% Dec 8 Apr 3 Jun 11% Apr 74½ Nov 7% Apr 29% Apr 13% Jan 87½ Apr 29% Apr 29% Apr 29% Apr 3 May 15 Mar 18 Apr 3 May 28 Aug 8 Aug 18 Apr 3 May 18 Apr 3 May 18 Apr 3 May 18 Apr 3 May 28 Aug 18 Apr 3 Jun 18 Apr 3 Jun 18 Apr 3 May 28 Aug 19 May 15 Jun 38 Oct 27 Apr 15½ Apr 85½ Apr 85½ Apr	37¼ Jan 29¾ Jan 8¼ Jan 93 Jan 24½ Jan 13½ Dec 4¼ Feb 18⅓ Jan 87 Jan 1,1½ Dec 43½ Dec 26⅙ Dec 105 Nov 39½ Feb 16⅙ Jan 27¼ Dec 21¼ Feb 5¼ Jan 27¼ Dec 1½ Jan 27¼ Dec 1½ Feb 5¼ Jan 36¾ Mar 11½ Jan 42 Dec 12⅙ Nov 18¼ Nov 10¼ Feb 45 May 38¾ Jan 97 Nov
334 344 334 334 334 334 334 334 334 334 334 334 2834 2834 2834 2834 2834 1376 2850 5 514 2850 5 514 2850 5 514 2851	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	334 344 336 356 *1314 1334 2834 2834 2834 2834 2834 2834 2834 2834 14 14 *5012 5114 14 14 *5012 5114 16 106 4714 4714 878 9 *142 143 12 814 814 634 7 1534 1616 9312 9534 239 3934 *114 4119 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 117 13012 284 284 132 132 132 132 135 132 132 132 135 132 132 132 135 134 5556 13012 13012 286 2712 286 2712 131 15	3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3	3¾4 3¾4 31½ 3½ 133% 135% 29 30 6½6 6¼4 197% 10¼ 14 14 14 150 10 10 10 104√½ 147¾ 8½ 8¾6 8¾6 7¼ 7½ 17 173% 95 96½ 29 29 136 139½ 29 29 136 139½ 17 173% 17 130½ 29 29 29 136 139½ 21 131 134 15% 15½ 55% 130½ 130½ 27 27 15¾ 5% 55% 130½ 130½ 27 27 11¼ 11¾ 15¾ 1¾6 22¼ 2½½ 2½ 2½¾ 2½¼ 2½¼ 2¼½ 1½¼ 1½¾ 1¼¾ 1¼¾ 1¼¾ 1¼¾ 1¼¾ 1¼¾ 1¼¾ 1½ 23¾ 23¾ 100 110 11½ 13¼ 23¾ 23¾ 100 11½ 13¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 2	2,200 5,800 200 890 22,900 200 20 4,700 1,600 6,300 2,900 4,100 7,500 130,9,500 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 2,000 1,00	Gabriel Co (The) cl A Gair Co Inc (Robert) 6	1 20	21/4 Jan 11 18/4 Jan 2 91/4 Jan 16 19/4 Jan 11 51 19/4 Jan 11 51 19/4 Jan 11 51 Jun 15 61/4 Jan 4 102 Jan 29 37 Jan 4 54/4 Jan 12 23/4 Jan 12 23/4 Jan 2 31/4 Jan 13 13/4 Mar 1 23/4 Jan 2 30/4 Jan 2 30/4 Jan 2 30/4 Jan 2 30/4 Jan 2 31/4 Jan 3 31/4 Jan 12 31/4 Jan 2 31/4 Jan 3 31/4 Jan 12 31/4 Jan 3 31/4 Jan 11 30/4 Jan 3 31/4 Jan 12 31/4 Jan 3 31/4 Jan 11 30/4 Jan 3 31/4 Jan 11 30/4 Jan 3 31/4 Jan 11 30/4 Jan 3 31/4 Jan 12 31/4 Jan 3 31/4 Jan 12 31/4 Jan 3 31/4 Jan 11 31/4 Jan 3 31/4 Jan 11 31/4 Jan 3 31/4 Jan 11 32/4 Jan 3 31/4 Jan 12 32/4 Jan 3 31/4 Jan 11	4% Jun 10 4% May 17 14% May 26 30 Jun 18 6% Jun 1 9% Jun 28 14% Apr 26 53½ Apr 2 10 July 1 106 Jun 12 51 Jun 2 9¼ Jun 3 143½ May 24 9¼ Jun 3 143½ May 19 18% May 20 98¼ May 19 18% May 20 98¼ May 19 18% May 20 98¼ May 19 18% May 20 11% Jun 16 118½ Mar 8 23¼ Apr 6 110 Mar 15 98 Jun 26 134 May 10 5% May 10 5% May 10 5% May 10 11% Jun 25 131¼ May 6 27¾ May 10 25½ May 20 11½ Jun 21 22¾ May 11 24¼ Jun 1 25½ May 20 11½ Jun 25 25½ May 20 11½ Jun 25 25½ May 20 11½ Jun 25 25½ May 10 21 May 6 33½ May 6 953½ Jun 24 26½ Jun 30 13¼ May 6 31¾ May 6 33½ May 6 35¾ Jun 21 100½ July 1	1 % Jan 1 ½ Jun 8 Sep 16 May 2 ½ July 6 % Apr 8 ½ Apr 5 3 % Apr 98 Mar 3 % Sep 3 % Jan 106 Apr 2 % July 2 Sep 6 ½ Nov 16 % Apr 120 Apr 120 Apr 121 ¼ Apr 8 % May 6 1 Mar 6 % Mar 6 % Mar 1 1 May 1 0 % Mar 1 1 May 1 1 May 1 1 Mar 1 1 May 1 1 May 1 1 Mar 1 1 May 2 1 Mar 1 1 May 1 1	234 Sep 236 Jan 11 Jan 31 Oct 936 Nov 1014 Feb 53 Dec 714 Nov 104 Jan 4634 Feb 55 Nov 140 Dec 456 Dec 336 Oct 986 Jan 9014 Feb 2112 Nov 132 Nov 321 Nov 321 Nov 321 Jan 1616 July 114 Jan 102 Jan 1616 July 114 Jan 102 Jan 1617 Jan 109 Jan 1
17¾ 17¾ 15½ 15½ 108½ 108½ 108 For footn	*1734 1778 1518 1518 *1061/2 108 otes see page 63.	*17% 17% 17% *14% 15% 106½ 106½	17% 17% 17% *14½ 15% *106 108	17 17½ *14½ 15⅓ 108 108	*17% 17½ *14½ 15½ *107 110	1,200 400 20	6% preferred	100	12¼ Jan 5 9½ Jan 18 104½ Mar 13	18 Jun 11 1534 Jun 4 108 July 1	8 Jun 95 Mar	11¼ Nov 106¾ Feb

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Saturday June 26 \$ per share	Monday June 28 \$ per share	LOW AND HIGH Tuesday June 29 \$ per share	Wednesday June 30 \$ per share	Thursday July 1 \$ per share	Friday July 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	ce January 1 Highest \$ per share	Lowest	Previous 1942 Highest
*106 ³ / ₄ 107 17 ⁵ / ₈ 17 ³ / ₄ *140 145 ¹ / ₂ *7 7 ³ / ₈ 101 ¹ / ₂ 101 ¹ / ₂ 9 9	*1063/4 107 173/8 175/8 *140 1451/4 *1001/2 102 9 91/4	107 107 17 17	*106½ 107 17% 17% *140 145½ 7 7¼ *100½ 102 9 9⅓	*106½ 107 17½ 17% *140 145½ *7 7¼ *100½ 102 9 9⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 6,500 	Hanna (M A) Co \$5 pfd Harbison-Walk Refrac 6% preferred Hat Corp of Amer class A 6½% preferred Hayes Industries Inc	_No par _No par 100	9934 Jan 6 1332 Jan 6 135 Feb 3 444 Jan 5 86 Jan 2 7 Jan 9	107¼ May 15 18¼ Mar 5 144½ May 14 7½ May 29 102 Jun 15 10¼ May 28	98 Apr 12½ Apr x126 Apr 3½ Mar 80 Jan 5½ May	104 Ja 16% Ja 146 Ja 4% De 88 Ma
2% 25% 104¾ 104¾ *67 69 *157 165 16¼ 16½	23/4 23/4 *104 1043/4 *671/2 69 *157 165 *161/8 163/4	2 ³ / ₄ 2 ³ / ₄ 104 ³ / ₄ 105 ¹ / ₄ *67 68 *157 165 16 ¹ / ₄ 16 ¹ / ₄	2 ³ / ₄ 2 ³ / ₄ 104 ¹ / ₂ 104 ¹ / ₂ *67 68 *157 165 16 ¹ / ₈ 16 ³ / ₈	25/8 23/4 105 106 68 68 *157 165 161/2 163/4	2 ³ / ₄ 2 ³ / ₄ 107 107 ¹ / ₄ *67 68 *157 165 17 17 ¹ / ₄	3,100 490 200 1,700	Hayes Mfg Corp	2 25 25	1¼ Jan 2 93½ Jan 20 56¾ Jan 6 152 Jan 5 12¾ Jan 8	3% May 10 107¼ July 2 71 Apr 2 167 Mar 9	% Jun 79¼ Apr 45 May 141½ Apr	8½ No 1% Ja 94½ De 58½ Oc 158 Fe
*86 87 *135 137½ 62 62 *110½ 112	85¼ 85¼ *135 137½ 62½ 62½ *110½ 112	85 85 *135 137½ 63 63 110½ 111	85 85 4 *135 136 63 ½ 64 *110 ½ 112 ½ *19 20	85 85 85 136 64½ 65 110 111 *19 20	84 85 *135 136 64½ 64½ 111 111 *19 20	1,200 900 400	Hercules Motors Hercules Powder 6% cum preferred Hershey Chocolate \$4 conv preferred	100 _No par _No par	73 Jan 5 130 May 4 49 Jan 9 100 Jan 5	65 July 1 111 Jun 29	10¼ Apr 51 Apr 125 Feb 30¼ Mar 79 Mar	14% No 75¼ De 134 Oc 48½ De 102½ Ja
*19 20 *201/4 21 393/8 393/8 *133/4 141/2 *155/8 16 *115	*19 20 21¼ 21¼ *39¼ 39½ 14 14 *15% 16 *115	*19 20 *20¼ 21¼ *39 39½ *13¾ 14 16 16 *115	*201/4 211/4 391/4 393/8 *133/4 14 *155/8 16 *115	*20 \(\frac{1}{4} \) 21 \(\frac{1}{8} \) 39 \(\frac{3}{8} \) 40 \(\frac{1}{8} \) 14 14 \\ *15 \(\frac{5}{8} \) 16 \(\frac{1}{8} \)	*20% 21% 4034 4034 14% 16 16 16 *115	1,000 700 400	Hinde & Dauch Paper Co Hires Co (C E) The Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp 7% preferred	1 10 5	14½ Jan 6 16¼ Jan 18 28¾ Jan 21 7 Jan 6 13 Jan 2 115 Jun 22	21% May 10 22½ Mar 31 40¾ July 2 14¾ May 27 17 Apr 8 115½ Jun 9	12½ Mar 11 Mar 14¼ Jan 6 Jan 12¼ Dec 110 Dec	15 De 17 No 29¾ No 7½ De 18% Ja 115 Fe
35½ 36¾ *42½ 43 15¾ 15¾ 57 57 110 110 7¾ 8⅓	36 36 36 43 43 1/2 15 3/4 15 7/8 56 5/8 56 5/8 110 110 73/4 8	35¾ 36 *42½ 43½ 15% 15% x55 55 x109 109¼ 7¾ 8	36% 36% *43% 43% 15% 15% 55 56 110 110 77% 8	36% 36½ 43½ 43½ 15% 15% *55½ 57½ 110 110% 7% 8⅓	36% 36% 43% 45 15% 15% 15% 15% 15% 110 110 8 8 1%	5,000 500 1,900 700 600 10,300	7% preferred_ Homestake Mining_ Houdaille-Hershey cl A Class B Household Finance_ †5% preferred_ Houston Oil of Texas v t c_	_No par _No par 100	31 Jan 5 36½ Jan 12 9¾ Jan 5 44 Jan 2 105 Mar 10 378 Jan 2	41¼ Apr 8 45 July 2 16¼ Jun 4 57% Jun 24 110½ July 1 8½ Jun 2	21½ Oct 27 Jan 8¼ Jan 30½ Apr 96 May 2¼ Apr	38¼ Fe 39½ Oc 11½ No 44⅓ De 106 Se 4⅓ Oc
35% 35% *2½ 25% *9¼ 9½ 25½ 25% 9% 9%	35½ 35% 25% 25% 938 938 2578 2578 958 958	35% 35% 25% 25% 834 834 26 26 914 91/2	*35½ 36 2¼ 2½ 8% 8% 26 26 9¼ 9½	36 36¼ 2¼ 2¼ *8½ 9¼ 25¾ 26 9½ 9½	*36 36½ *2¼ 2½ *878 9¼ 25¾ 26 9¾ 9½	1,400 1,200 800 5,200 3,400	Hudson & Manhattan 5% preferred. Hud Bay Min & Sm Ltd. Hudson Motor Car.	100 100 _No par _No var	30 ¼ Jan 4 % Jan 7 4 ½ Jan 8 22 ¼ Jan 7 4 ½ Jan 2	41% Apr 5 2% Jun 18 105% Jun 17 29% Mar 30 10% Jun 4	29¾ May 38 Jan 2 Jan 16% Apr 3% Jan	34 ³ / ₄ Fe 1 ¹ / ₄ Au 5 ¹ / ₈ Au 23 ⁷ / ₈ De 5 ¹ / ₄ No
2 2	2 2	2 2	11% 2	1 1/8 2	1% 1%	4,300	‡Hupp Motor Car Corp		il Jan 2	2¾ May 10	i Jan	1% Ap
141/8 143/8 *275/8 28 *421/4 431/2 *101/2 11 161/4 163/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141/8 143/8 281/2 281/2 43 433/4 103/4 103/4 163/8 163/4 44 44	14 ½ 14 ¾ *28 ¼ 29 43 ¾ 43 ¾ 11 11 16 ¾ 16 ¾ 42 ¾ 43 ½	14½ 14¾ 28¼ 28¼ 44 44 10¾ 10¾ 16¾ 16½ 43 43½	6,400 400 560 240 2,700 2,400	Illinois Central RR Co	100 100 1000 _No par	8 Jan 7 18½ Jan 2 37 Jan 7 4 Jan 9 11½ Jan 2	16 ³ / ₄ May 6 31 ¹ / ₂ May 5 48 May 10 13 May 6 17 May 4	5% Jan 13 May 32¼ Jan 2½ Jan 10¼ Sep	9½ No 23¼ Oc 42 Ma 4½ Oc 16% Fe
43½ 43½ 93% 93% *165 172 70¾ 71 13% 13½ *7½ 8	93 % 93 % *165 172 70 % 71 ½ 13 % 13 ½ 8 8 33 33 ½	93¾ 94 *165 172 71 71½ 13⅓ 13⅓ 8 8⅓ 33¾ 34	94 96 *165 172 71½ 72 -12% 13% *8% 9 34¾ 35	$93\frac{1}{2}$ $95\frac{7}{8}$ *165 172 71 $\frac{3}{4}$ 71 $\frac{3}{4}$ 13 13 $\frac{1}{4}$ 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ 35 35 $\frac{1}{4}$	94 1/4 94 1/4 *165 172 71 3/4 72 13 1/8 13 3/4 *8 3/8 8 7/8 35 1/2 36	2,700 1,800 4,900 400	Industrial Rayon Ingersoll-Rand 6% preferred Inland Steel Co. Inspiration Cons Copper Insuranshares Ctfs Inc.	No par 100 _No par 20	32% Feb 19 88 Jan 6 158½ Apr 17 62 Jan 5 10 Jan 6 6½ Jan 27	44¾ Jun 28 100¼ Apr 7 166½ Feb 9 74 Mar 31 15% Apr 8 8½ July 1	21 Apr 74 May 153 July 54 Apr 8¾ May 5½ Apr	35 De 100 Ja 163½ De 74½ Fe 12¾ Ja 65% Fe
*31½ 33 *112 114 8 8 9⅓ 9⅓ 168 168½ 74⅓ 74½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 114 8 8 87/8 91/8 1683/4 169 73 731/2	113¼ 114 *8½ 8¼ 9 9½ *169 170 73¼ 74	113 113 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		2,000 110 1,300 17,300 900 5,200	Interchemical Corp	100 _No par _No par _No par _No par	21¾ Jan 28 106 Jan 21 7 Jan 2 6 Jan 2 144½ Jan 20 56¾ Jan 20	36 July 2 115 Mar 29, 9 Mar 29 934 Apr 6 172 July 2 7434 Jun 28	18½ Oct 100¾ Aug 5¼ Apr 5¾ May 109% Mar 40 Apr	23½ Ja 111½ Fe 10% Ja 8 Ja 151½ Ja 61 De
*170½ 172 2¼ 2½ 16¼ 16¾ 63½ 63½ 5% 5%	171¼ 171¾ 2% 2¾ 16¼ 16½ *62½ 64 5¾ 5%	*171¼ 171¾ 25% 2¾ 16 165% *62½ 64 5¾ 5¾	17134 17134 2½ 2½ 1634 1734 64 65 534 534	171½ 172 2½ 25% 175% 183% 65½ 66 53% 55%	171 ³ / ₄ 172 ¹ / ₂ 2 ¹ / ₂ 2 ⁵ / ₈ 17 ³ / ₄ 18 ¹ / ₈ 67 67 5 ¹ / ₂ 5 ⁵ / ₈	6,700 7,600 1,000 7,900	†Preferred Int Hydro-Elec Sys class A. Internat Min & Chem	25 5 100	162 Jan 9 1/2 Jan 5 1134 Jan 5 55 1/8 Jan 8 35/8 Jan 5	173½ Jun 24 4½ May 10 19 Mar 25 67 July 2 65% May 11	147 May 14 July 312 May 38 Apr 178 Apr	166 Jul 34 Ja 12 1/4 De 57 De 4 1/4 No
33 33½ *135¼ 135½ 12¼ 12½ 58 58³8 10 10¼ *62¾ 64	32½ 33⅓ *135¼ 135½ 12⅓ 12½ 57⅙ 58¼ 9⅙ 10⅓ 64 64	32% 32% 136 136 1134 1218 5718 5734 978 1018 6312 6312	32 ⁵ / ₈ 33 *135 ¹ / ₄ 138 12 12 ³ / ₈ 56 ¹ / ₄ 57 ¹ / ₂ 10 10 ¹ / ₄ 63 63	325% 33 *135 ½ 138 117% 12½ 56½ 57½ 934 10½ 64¾ 64¾	32 % 33 % *135 ¼ 138 12 ¼ 12 ½ 57 57 ½ 10 10 % 4 64 % 65	18,500 90 13,900 4,000 5,900 280	Int Nickel of Canada †Preferred International Paper Co 5% conv preferred Inter Rys of Cent Am 5% preferred	100 15 100 _No par	28½ Jan 9 130 Apr 12 8¼ Jan 2 45¾ Jan 2 3¾ Jan 4 37½ Jan 11	36½ Apr 5 136 Mar 15 13½ Jun 5 60½ May 3 11% Jun 11 65 July 2	24 % Apr 126 % Jan 7 % Dec 43 % Mar 1 % Oct 30 % Oct	30% Oc 136 De 15% Ja 60% Ja 3½ No 46% Ja
*39½ 41% 35% 35% *41½ 44½ *106 116 15¼ 15% 15% 15%	41 41 *35½ 35¾ *41½ 44 *107 116 15 15% 15% 15½	*40 41 35% 35¾ *41½ 44 *107 116 14½ 15 14% 15	41 41½ *35 35¾ *42½ 44 *106 116 14¾ 15¼ 14¾ 15	42 42 35½ 35¾ *41½ 44 *106 115 14½ 15 14½ 15	42½ 42½ *35½ 35¾ *41½ 44 *108 118 14½ 14% 14½ 14½	58,100 4,400	International Salt	_No par _No par 50 100 _No par	40 Jan 7 28 Jan 4 36 Jan 7 102½ Jan 15 6½ Jan 7 6¾ Jan 7	44 Apr 5 35 ³ 4 Jun 24 48 ¹ / ₂ May 19 108 ¹ / ₄ Jun 21 16 ⁷ / ₈ May 10 16 ⁷ / ₈ May 10	39 Mar 26 May 26 May 94 May 1½ Jan 2 Jan	48 ¼ Fe 32 Fe 39 ½ Oc 104 % Oc 7 % No 7 % No
15 % 15 % *107 111 *16 16 34 29 % 29 % *143 150	15% 16 *107 111 16¾ 16¾ *29 29⅓ *143 150	16 1638 *107 111 1658 1658 29½ 29½ *143 150	16 ¹ / ₄ 16 ¹ / ₄ *107 111 *16 ¹ / ₂ 16 ³ / ₄ 29 ¹ / ₂ 29 ¹ / ₂ *143 150	16 % 1.6 % *107 110 *16 ½ 16 % *29 ½ 30 % *142 ½ 145	16 \(\frac{1}{4} \) 16 \(\frac{1}{4} \) *107 \) 110 *16 \(\frac{1}{2} \) 16 \(\frac{3}{4} \) 29 \(\frac{1}{2} \) 29 \(\frac{1}{2} \) *142 \(\frac{1}{2} \) 145	2,000 200 600	Interstate Dept Stores Preferred Intertype Corp Island Creek Coal \$6 preferred	No par 100 No par	9 1/4 Jan 7 90 3/4 Jan 14 10 1/2 Jan 4 27 1/2 Jan 5 135 Jan 5	16% Jun 29 110 Jun 19 18 Jun 2 32% Apr 3 145½ Jun 10	6% Jun 88¼ Apr 7¾ Apr 24¾ Apr 127 Apr	10½ No 95 Ja 11 De 32% Ja 138 No
15¾ 15¾ 30½ 31¼	151/4 151/2 313/4 32	15 15 1/4 31 1/2 31 3/4	*14 ⁵ % 15½ 30¾ 31	15¾ 15½ 31 31½	15½ 15¾ 30¾ 31	1,800 2,800	Jarvis (W B) Co Jewel Tea Co Inc	No nar	9½ Jan 12 26 Feb 19	16 Jun 12 33% May 5	5% Jan 18% May	10 ³ / ₈ No 33 ¹ / ₂ Jan
*104 106	*105 ½ 106 5% 86 86 5% *130 132 25 25 3% *61 ½ 62 77 ½ 77 ½	*105½ 1065% 85¼ 86 *130 132 24¾ 25⅓ 615% 615% 77½ 78	106 106 85 85 ³ / ₄ *130 132 25 ¹ / ₈ 25 ¹ / ₄ *61 ¹ / ₄ 62 *77 78 ⁵ / ₈	*106 108 85 34 85 78 *130 132 25 18 25 78 62 18 62 14 78 78 38	*106 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	100 4,100 60 19,000 400 1,600	4¼% preferred Johns Manville Preferred Jones & Laughlin Steel 5% pref series A 5% pref series B conv	100 _No par100 _No par100	96 1/8 Mar 30 70 Jan 21 126 Jan 27 19 1/8 Jan 7 54 1/2 Jan 7 64 1/8 Jan 8	106 Jun 30 89% Jun 2 133% Mar 17 26% Apr 6 65 Apr 5 82 Apr 6	85 May 50½ May 122 Jan 17½ May 53% Dec 61 May	1075% Jan 73½ De 129 No 24¾ Jan 64 Jan 79% Jan
12% 12%	12½ 1258	12 ³ s 12 ³ s	. 12¼ 12¾	$12\frac{1}{8}$ $12\frac{1}{4}$	12 12	1,600	Joy Mig Co	zzzii	8¼ Jan 4	12% Jun 25	7½ Aug	11 Jan
16½ 16½ •125 132 8% 8% 25½ 25⅓ 12½ 12½ •99¼ 101½	16½ 16¾ *125 132 85% 8¾ 25¾ 25¾ *12 12¾ *99¼ 101½	16 ³ 4 16 ⁷ 8 *125 132 8 ¹ / ₂ 8 ⁵ / ₈ 25 ¹ / ₄ 25 ¹ / ₄ *12 12 ³ / ₄ *99 ¹ / ₄ 101 ¹ / ₂	16% 16% *125 132 8% 8½ 25% 25% *12 12% *99¼ 101½	16% 17% 17% *125 132 $8% 26 26$ *12 123% *99% 101%	17½ 17% 125 125 *8% 8¾ 26 26 *12 12¾ *99¼ 101½	2,600 20 2,900 800 200	Kalamazoo Stove & Furn Kan City P& L pf ser B Kansas City Southern 4% preferred Kaufmann Dept Stores 5% conv preferred	No par No par 100	x123/6 Jan 19 1221/2 Feb 2 51/4 Jan 2 20 Jan 13 71/2 Jan 6 83 Jan 2	17% July 2 125½ May 24 10% Apr 8 29¾ Apr 6 12½ Jun 25 101 Jun 5	5 Feb 117 Mar 2% Jan 16 May 6 Apr 81% Dec	13¾ Dec 124 Oc 7½ Oc 29% Nov 11½ Fel 100½ Jar
*15 15½ *107 110 *23½ 23¼ 15½ 15% *109 109%	15½ 15½ *107 110 23⅓ 23⅓ 15% 16 *109 109%	*15½ 15½ *107 110 *23½ 23½ 15½ 16	15½ 15½ *107 110 23¼ 23½ 16 16 109 109	*145% 15½ *107 110 23¼ 23½ 16 16 108½ 108½	*14½ 15½ *107 110 23½ 23½ 16 16⅓ 108½ 108½	1,200 3,600	Kayser (J) & Co Keith-Albee-Orpheum prefer Kelsey Hayes Wh'l conv cl A Class B	5 red_100 A1 1	11 1/4 Jan 2 103 5/8 Feb 1 15 5/8 Jan 2 8 7/8 Jan 4	16 Jun 5 108 Mar 11 24½ May 11 16% May 11	7 Jan 93½ July 10¼ Apr 4% Jan 100 May	11½ Ser 103½ Dec 14½ Dec 9 Dec
31% 32 *18% 18% *31 31% 3% 4 *44¼ 45½	31½ 31% 18% 19 31% 31% *4 4¼ *44¼ 45½	$31\frac{1}{2}$ $31\frac{7}{8}$ 19 $19\frac{1}{4}$ *31\frac{1}{2} $31\frac{3}{4}$ $4\frac{1}{8}$ $4\frac{3}{8}$ *44\frac{1}{2} $45\frac{1}{2}$ $22\frac{3}{4}$ $22\frac{3}{4}$	31½ 31% *19¼ 19½ 31¾ 31% *4 4¼ 46 46	31½ 32 19¼ 19¼ 31% 31% *3% 4 *45¼ 46½	315/8 32 4 *191/8 191/4 *31 317/8 *4 41/4 46 46	130 28,700 1,100 500 400	Kendall Co 86 pt pfd A Kennecott Copper Keystone Steel & W Co Kimberly-Clark Kinney (G R) Co \$5 prior preferred	No par No par No par L1 No par	192 Jan 29 28% Jan 7 15% Jan 2 25 Jan 7 1% Jan 13 34% Jan 12	113 Apr 24 35% Apr 8 19¼ Jun 29 31% Jun 24 5 May 10 46½ May 5	26% Jun 11% Apr 24% Jun 1% Jan 30% Sep	105¼ Jai 37½ Jai 15½ De 29 Jai 2% Fel 40½ Fel
*22¾ 22⅓ 7¾ 7¾ 29¼ 29¾ 30 30	22% 22% *7½ 8 29¼ 29% 29¾ 30	*7½ 8 29½ 29¼ 30 30	22% 22% 7½ 7½ 29½ 29% 30 30	22 ³ / ₄ 22 ⁷ / ₈ 8 8 ¹ / ₄ 29 ³ / ₄ 30 ¹ / ₂ 30 30 ¹ / ₄	*22½ 23 9 9½ 30½ 30½ 30⅓ 30¼	1,500 1,600 3,900 2,400	Kresge (S S) CO	10 1	18% Jan 2 234 Jan 11 23 % Jan 4 24% Feb 26	23 ³ 4 May 4 10 ³ 6 Apr 3 30 ¹ / ₂ July 1 32 ³ / ₆ May 6	17 Mar 2% Jun 19½ May 22% Apr	22% Jar 3¼ Jar 27 Jar 29½ Jar
14½ 14¾ 70 70½ 27½ 28 *19¼ 19¾	14 ³ / ₄ 15 70 70 ³ / ₄ 28 28 ¹ / ₂ *18 ³ / ₄ 19 ³ / ₄	14½ 15 69 71 *28 28½ *19 19½	15% 15½ 70 70½ 28 28½ 19¼ 19¼	1534 1578 70½ 71 *27½ 28½ *19¼ 19½	*15 15¾ 70 70 28 28½ 19¼ 19¼	510 420 2,600 200	Laclede Gas Lt Co St Louis. 5% preferred Lambert Co (The)	100 No par	9½ Jan 4 35 Jan 4 175% Jan 7 11¾ Jan 7	16% May 21 72% May 21 29% Jun 7 19% Jun 18	7½ Apr 21½ Apr 11½ Jan 8% Mar	13 May 41½ Sep 18 Dec 11¼ Dec
38 38 25 25½ *114 115 7% 7% 1% 2 18 18¼	38 ½ 38 % 25 ½ 25 ¾ *114 115 7½ 7 % 1 % 2 17% 18 ¼	38% 38% 26 26 115 115 7¼ 7% 1% 1% *1734 18	38 ³ 4 38 ³ 4 25 ³ 4 26 ¹ 4 115 115 7 ¹ 4 7 ³ 8 2 2 18 18 ¹ 8	38 % 39 26 % 27 % 115 115 7 % 7 % 2 2 2 17 % 18 %	*38 \(\frac{1}{4} \) 19 \(\frac{1}{4} \) 19 \(\frac{1}{4} \) 27 \(\frac{5}{8} \) 27 \(\frac{3}{4} \) 116 \\ 116 \\ 117 \(\frac{1}{8} \) 17 \(\frac{1}{8} \)	1,000 3,900 130 5,400 2,400	Lane Bryant Lee Rubber & Tire Lehigh Portland Cement 4% conv preferred Lehigh Valley RR Lehigh Valley Coal Lef & Coal	5 100 50 No par	26½ Jan 27 20 Jan 4 107½ Jan 27 258 Jan 2 18 Jan 2	39 July 1 27 ³ 4 July 1 118 July 2 8 ¹ 4 May 19 2 ¹ / ₂ Jun 1 20 ³ 4 Jun 5	15½ Apr 18½ May 104 Aug 2% Jun 13 Dec 8½ Jan	28 Dec 23 % Jan 113 Jan 4 Jan 13% Jan 15½ Aug
29¾ 30 22½ 22% *34 34¾ 41 41½ 8¾ 85%	29 ³ / ₄ 30 22 ¹ / ₂ 22 ⁵ / ₈ 34 ³ / ₄ 34 ³ / ₄ 41 ³ / ₈ 42 8 ³ / ₈ 8 ⁵ / ₈	29½ 30 22¾ 22¾ 34½ 34¾ 41½ 42 8¾ 8½	29¾ 30¼ 22½ 22½ 35½ 35½ 41% 41% 8½ 8%	30 30 38 21 21 34 x35 ½ 35 ½ 41 ½ 41 % 8 ½ 8 %	29 ³ / ₄ 30 ¹ / ₄ 21 ³ / ₄ 21 ³ / ₄ 35 35 ¹ / ₄ 41 ¹ / ₂ 41 ⁵ / ₈ 8 ¹ / ₂ 8 ⁵ / ₈	2,100 4,100 1,700 800 3,800 44,700	6% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp Lerner Stores Corp Libbey Owens Ford GI Libby McNeill & Libby	No par	11½ Jan 6 24 Jan 12 14¾ Jan 6 23½ Jan 8 31 Jan 12 5 Jan 2	30½ Apr 6 22% Jun 26 36¼ Jun 7 42 Jun 28 8% Jun 17	17% Apr 11% Apr 11 Apr 18 Apr 20½ Jan 4 Mar	25 Dec 14¼ Aug 26% Dec 33¾ Dec 5¼ Jan

NEW YORK STOCK RECORD

Calund	L Monday	OW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	#** 12.7 (12.7)	Range Since		Range for I	1942
Saturday June 26 \$ per share *36½ 38½ *68½ 68½ 71 71 *177 178 *27 27% 41¼ 41¼ *39½ 40 *18¼ 18½ 21½ 21½ 21% 60¾ 61½ 49¾ 50 10 10 26½ 20¾ 20¾ *159 161 21 21 71½ 71½	Monday June 28 \$ per share "37 38 % 68 ½ 68 ½ 71 ¼ 71 ½ 178 178 27 ¼ 27 ¼ 41 42 40 40 18 ½ 18 ½ 21 21 21 21 ½ 21 18 59 % 60 ½ 50 50 50 ¼ 10 10 % 26 26 20 % 161 161 *20 ¾ 21 ¼ *20 ¾ 21 ¼ *20 ¾ 21 ¾ *20 ¾ 21 ¾ *20 ¾ 21 ¾ *20 ¾ 21 ¾ *20 ¾ 21 ¾ *20 ¾ 21 ¾	\$ per share 37 37 37 68½ 68½ 68½ 71¼ 71¾ 27 27 41 41 41 20¾ 20½ 21½ 20¾ 21½ 60½ 61 50½ 50½ 10½ 10‰ 26¼ 26¼ 21 21½ 60½ 61 50½ 50½ 21 21½ 73¾ 73¾ 73¾	\$\\$\\$\\$\ \\$\ \\$\ \\$\ \ \\$\ \ \ \ \ \ \ \	*** suly 1 * per share * 37 38 44 68 ½ 68 ½ 71 36 72 ½ *** 178 ¼ 179 36 *** 26 ½ 27 78 40 ½ 40 ½ 40 ¼ 40 ½ 40 ¼ 40 ½ 50 ½ 20 ½ 20 ½ 20 ½ 50 % 50 30 10 % 11 25 34 26 ½ 21 ½ 21 % *** 21 21 ½ 74 74 74		tne Week Shares 100 800 2,500 30 300 1,700 800 1,100 9,700 4,100 9,600 1,600 5,200 70 300 1,300	EXCHANGE Life Savers Corp	25 100 No par 1 No par No par 1 No par 1 No par	Lowest \$ per share 30 Jan 4 62½ Mar 25 63½ Jan 2 174 Apr 3 22½ Jan 4 24 Jan 7 34¼ Jan 19 12½ Jan 6 16¾ Jan 5 42¼ Jan 7 37½ Jan 11 6½ Feb 4 18½ Jan 13 16½ Jan 12 16¾ Jan 12 16¾ Jan 12 16¾ Jan 6 59¾ Jan 8	Highest \$ per share 38% Jun 1 70% Jun 4 73½ Jun 4 73½ Jun 4 73½ Jun 4 78½ Heb 18 28% May 27 44 May 27 44% Apr 7 19% Apr 2 21% Jun 26 25% Mar 29 62½ Jun 11 51¼ May 10 27% May 6 21½ Jun 5 11¼ Jun 5 161¾ Jun 8 21¾ Jun 8 21¾ May 12 75½ May 27	Lowest	Highest \$ per share 33 Jan 73 ½ Jan 74 ½ Jan 177 Dec 23 ¾ Nov 32 ¾ Feb 37 ¼ Nov 12 ¼ Oct 16 ¼ Dec 24 ½ Jan 46 ¾ Dec 24 ½ Jan 7 ¼ Dec 19 ½ Nov 16 ¾ Nov 15 ¾ Dec 18 ¼ Jan 76 ½ Jan 76 ½ Jan
*26½ 27 *125 133 *35½ 35¾ *28½ 28¾ *13½ 13½ *19 19% *300 320 *8 8% *9¾ 118½ *5% 5% *16% 17¼ *15% 18¾ *2½ 23½ *20½ 20% *6½ 69½ *39¾ *30 30 30 *31 31 *31 *106½ *17½ 115½ *45 45 *45 45 *44 15 *45 45 *45 45 *46 25 *112¼ 113 *11½ *111½ 113¾ *111½ 113¾ *111½ 113¾ *111½ 113¾ *111½ *123 *111½ *11½ *124 *134 *134 *113¾ *111½ *11½ *124 *134 *134 *111½ *134 *134 *111½ *134 *134 *134 *111½ *134 *134 *134 *134 *134 *134 *134 *134	*2634 27 *125 133 *3644 3714 *2842 2834 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1312 1312 *1313 13 *131 133 13 *131	x26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 28¾ 28¾ 28¾ 28¾ 28¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29	**25% 26%* **127* 133* **36½* 28%* **28%* 28%* **1334* 13½* **1394* 1334* **19½* 1934* **280** 320* **74** 776* **98** 194** **216** 2½** **166%* 17½* **15%* 15%* 15%* **15%* 15%* 15%* **15%* 15%* 15%* **15%* 15%* 15%* **171** 174* **30½* 30½* 30½* **23½* 23½* **171** 174* **53¼* 65½* 65½* **30½* 32½* **106¼* 71½* **16½* 16½* **111** 112½* **16½* 16½* **111** 112½* **113** 113* **111¾* 114* **93%* 97½* **16½* 133½* **17½* 113* **111¾* 114* **93%* 97½* **113* **111¾* 114* **93%* 97½* **113* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **13* **111¾* 114* **1111¾* 114* **111¾* 114* **111¾* 114* **1111¾* 114* **1111¾* 114* **1111¾* 114* **1111¾* 114	**25% 26% 26% 127 133 36% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	**25¾** 26¾** **127** 133 **36** 36¼** 28½** 28½** **135½** 14 **19** 19½** 280 **320 **7¾** 7½** 10¼** **280** 320 **7¾** 7½** 6 **16** 16½** 2½** 2½** **26** 21 **7** 7½** 40¼** 40¼** **31¼** 31¾*	100 1,200 3,500 1,200	Mack Trucks Inc. Macy (R H) Co. Inc. Magna Copper Mahoning Coal Co. Mannatl Sugar Co. Mandel Bros. Manhattan Shirt. Maracajbo Oil Exploration Marine Midland Corp. Market St Ry 6% pr pref Marshall Field & Co. Martin (Glenn L) Co. Martin (Glenn L) Co. Mattin Ferry Corp. Masser Elec Co. Mathin-Parry Corp. Masser Elec Co. Mathin-Sugar Co. May Department Stores. May Department Stores. May Department Stores. May Department Stores. May Elec Co. Mac Corp. McCrory Stores Corp. So conv preferred. McCall Stores Corp. McCrory Stores Corp. McCrory Stores Corp. McGraw-Hill Pub Co. McGraw-Hill	100	201/2 Jan 8 135 Jun 17 28 Jan 2 18 / Jun 14 10 Jan 4 18 Jun 2 20 Mar 15 33/4 Jan 2 6/4 Jan 2 6/4 Jan 2 14 / Jan 8 1 / Jan 2 7 3/6 Jan 2 18 / Jan 1 12 / Jan 7 10 / Jan 7 10 / Jan 7 10 / Jan 7 10 / Jan 1	29	15% Apr 122 Dec 26% Dec 17% Apr 9½ Nov 19 Dec 17% Apr 9½ Nov 19 Dec 25% May 11% May 34 Mar 24% Jun 43% Jan 8½ Apr 17% May 19½ July 162 Apr 11½ Jan 13% Sep 76 Jun 9 Mar 10 May 99% Aug 14 Apr 15½ Jun 15% Jun 101 May 15% Jun 101 May 102½ Jun 27½ Oct 9% Jun 101 May 102½ Jun 21% Apr 22½ Jun 101 May 102½ Jun 21% Mar 16% May 11% Mar 16% May 11% Mar 16% May 11% Jan 11% Ja	23¼ Jan 131 Jan 35% Jan 21½ Jan 135% Jan 21½ Jan 135% Jan 21¾ Jan 135% Jan 27¾ Jan 27¾ Jan 27¾ Jan 27¾ Jan 27¼ Jan 11¼ Oct 12½ Jan 11¼ Oct 12½ Jan 11¼ Oct 12½ Jan 16½ Jan 34¼ Dec 25¼ Nov 29½ Jan 176 Jan 34¼ Jan 24½ Jan 31½ Nov 101 Dec 12¼ Jan 108¼ Jan 24¼ Jan 108¼ Jan 11¼ Oct 11¼ Oct 13¼ Oct 13½ Dec 13½ Oct 13½ Dec 13¼ Oct 13½ Dec 13¼ Oct 13¼ Oct 13¼ Oct 13¼ Oct 13¼ Oct 13¼ Oct 13¼ Dec 108 Oct 11¼ Peb 120 Oct 11¼ Dec 12¼ Oct 13¼
*11/6 19/6 14 14 14/4 *37/4 38 177/6 17/4 93/4 93/4 *111/4 113/6 111/8 12 21/2 21	*11/6 11/4 14 14/8 *371 /4 38 17 17/9 97/8 10 113/8 113/8 121/9 121/4 211/2 21/9 261/2 261/2 261/2 261/2 261/2 261/2 14 14 20 201/4 133/6 133/4 *10 10 1/2 331/2 333/4 10 1/4 10 10 84 1/2 175 1/2 149 10 10 84 1/2 47 175 1/2 149 16 16 18/4 174 1/2 175 1/2 149 16 18/4 174 1/2 175 1/2 149 1/2 149 1/2	*11/6 11/4 13/4 14 *37/4 38/4 16/36 17/9 9/34 9/76 11/36 11/2 12/36 13 21/32 21/36 170 170 *20/4 21/4 19/34 20 13/4 13/4 *10 10/4 33 33/4 *10 10/4 85/4 85/4 17/3 173/4 *18/4 18/6 82 82/6 *5/6 6/6 87/8 9 13/4 12 *23/2 24/4 *26/34 27/4	*11/6 11/4 137a 14 37 37 167a 17 97a 97a 117a	*11/6 1 1/4 1334 14 37 37 16 16 16 16 9 1/6 10 16 1/6 9 1/6 11 1/2 11 13/4 13 1/6 13 13 16 13 1/6 13 13 16 21 1/4 22 *170 175 *20 4 21 1/4 9 1/4 9 94 26 3/4 27 13 13 1/2 13 1/2 13 13 1/2 11 13 3 3/4 20 20 1/4 10 10 11 33 3/4 34 10 10 10 1/6 84 1/8 48 1/4 17 1/2 17 3/4 *174 175 149 1/2 149 3/4 20 1/4 20 9/8 33 3/8 33 3/8 33 3/8 33 3/8 13 14 1/4 27 27 78 3/4 79 *81 82 6 1/8 6 1/2 27 27 78 3/4 79 *81 82 6 1/8 6 1/2 27 27 78 3/4 79 *81 82 6 1/8 6 1/2 27 27 78 3/4 79 *81 82 6 1/8 6 1/2 13 3/4 14 1/4 17 15 13 3/8 15 5/8 17 78 3/8 15 5/8 17 78 3/8 15 5/8 17 78 18 15 17 78 18 16 17 78 18 16 17 78 18 17 18 18 17 18 10 10 10 10 10 10 10 10 10 10 10 10 10	*11/6 11/4 13% 13% 36½ 36½ 36½ 16% 16% 16% 16% 10 10% 11½ 11% 113/6 13/6 13/4 22 22¼ 21/0 173 *2034 21¼ 20 20¼ 13¼ 13½ 20 20¼ 13¼ 13½ 20 20¼ 13¼ 13½ 20 20¼ 13¼ 13½ 15% 20 20¼ 20¼ 13¼ 13½ 20 20¼ 13¼ 13½ 20 20½ 10¼ 10¼ 10¼ 13¼ 15½ 15% 10¾ 10¼ 13¼ 11½ 15% 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 11½ 10½ 20½ 20½ 20¾ 23½ 23½ 10 10¼ 10¼ 17% 176 *148½ 150 20½ 20¾ 23 3 33½ 24 26½ 79 79 79 79 79 79 79 79 79 79 79 79 79 7	26,200 70 2,400 10,900 2,500 4,100 4,000 2,000 10,000 2,1000 1,1000 1,000 1,000 1,000 1,50	Nabco Liquidating Co Nash-Kelvinator Corp †Nash Chatt & St Louis National Acme Co Nat Automotive Fibres I 6% conv preferred. National Avaiton Corp. National Biscuit Co 7% preferred. On the Stane Corp. National Can Corp. Nat Cash Register. National Cylinder Gas C Nat Dairy Products. National Cylinder Gas C Nat Dairy Products. National Dept Stores. 6% preferred. Nat Distillers Prod. Nat Enam & Stamping. National Gypsum Co \$4.50 conv preferred National Lead Co †7% preferred A †6% preferred A †6% preferred B National Cylinder St. Corp. National Oil Products C National Oil Products C National Oil Products C National Supply (The) \$2 conv preferred. \$15\% prior preferred. National Tea Co National Tea C	5 1000 100 100 100 100 100 100 100 100 10	1 Jun 18 6	37½ Apr 8 16% May 29 21% Mar 30 102 May 6 44¼ May 29	1 Dec 334 Jan 16½ May 13½ May 13½ May 13½ May 13½ May 140 May 12½ Apr 12¼ Apr 14½ Mar 13¾ Apr 14½ Mar 13¾ Apr 14½ Mar 13¼ Dec 29½ Apr 14½ Apr 43¼ May 9% Jun 15¼ May 1	3 % July 7 Oct 29 % Nov 19 % Oct 5 % Nov 19 % Oct 16 % Dec 9 % Oct 16 % Dec 9 % Nov 20 Dec 9 % Nov 6 % Dec 72 Mar 16 % Jan 16 % Jan 16 % Jan 16 % Feb 70 Feb 63 Feb 70 Feb 9 % Pec 17 Dec 16 % Pec 17 Dec 17 Dec 18 % Pec 19 % Feb 19 % Feb 10 % Feb 11 % Sep 39 % Dec 110 % Feb 112 % Dec 110 % Feb 112 % Dec 110 % Feb 112 % Feb 112 % Oct

		NE	W YORK ST	OCK RECORD			
June 26 June 26 Spee Spee 22½ 22½ 22½ 22½ 22½ 22½ 60% 61 60% 61 60% 100% 100% 100% 100% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SALE PRICES Wednesday July 1	661½ 681½ 18 *22 22% *11 11½ 1 *253¼ 273¼ 1 121½ 122½ 124 124 124 50½ 50½ 1/4 11¼ 7 3½ 3½ 2 *% *183 183 *116¼ 117½ 15½ 55½ 55½ 1 55 55½ 55½ 1 11¾ 11¾ 11¾ *99½ 100 16 16 14 *115¼ 115½ 2 20% 213% 8 5½ 5½ 5½ 8 113¼ 113¼ 134 *99½ 100 16 16 14 *115¼ 15½ 2 20% 213% 8 5½ 5½ 5½ 213% 11¾ 11¾ 13½ *9½ 40½ *39½ 40½ *39½ 40½ *31½ 40½ *11¾ 12	Veck Fes 1400 N Y Chic & St. Louis Co 1500 6% preferred series A 100 NY C Omnibus Corp 100 NY W York Dock 100 5% preferred 100 NY & Harlem RR Co 107 107 107 107 107 107 107 1	100 11 100 31 100 31 100 31 100 31 100 par 10 100 20 100 20 100 20 100	Range Since January 1 Lowest Highest	11½ Jun 17½ Feb 35 Dec 51 Feb 10¼ Jan 15½ Jan 4 May 6% Dec 12¾ Apr 16¼ Dec 60½ Dec 11¼ Peb 80 May 1109 Feb 23¼ Dec 54 Jan ½ Oct 19 Jun 30¾ Jan 15½ Apr 23½ Dec 143 Mar 11½ Oct 143 Mar 11½ Sep 6½ Mar 11¼ Nov 39 Apr 52½ Jan 39 Apr 52½ Jan 39 Apr 52½ Jan 39 Apr 52½ Jan 4½ Jan 8½ Apr 11½ Nov 39 Apr 52¾ Jan 4½ Jan 8½ Apr 11½ Nov 39 Apr 52¾ Jan 108 Mar 11½ Nov 39 Apr 52 Jan 109 Apr 11½ Sep 11½ Apr 96 Jan 4½ Jan 8½ Apr 11½ Nov 100 Apr 110½ Sep 8 Apr 17½ Dec 11½ Apr 38 Mor 110 Apr 110½ Sep 11½ Apr 38 Mor 100 Apr 110½ Sep 11½ Apr 38 Mar 1 Jan 3% Dec 20 Feb 34 Oct 7¾ Sep 10¼ Jan
*834 914 *834 *2016 2012 2012 150 150 *148 *3312 3612 *3312 *5712 5912 *56	49 48½ 48¾ 7½ 7 7½ 4 88¾ *86¾ 88 4 9¼ *8½ 9¼ 2 20¾ 20¾ 20¾	18% 18% 18½ 19¼ 48½ 49 48½ 49 7 7 7 6¾ 7 **88¾ 88 **86¾ 89 **80½ 9 9 9 20¾ 20¾ 20¾ 20½ 20% **148 150 **148 150 **33 36 **33 36 **55½ 57 **55½ 57 63¼ 63¾ 63¾ 63½ 63¾	49 50 34 5 67% 67% 67% 4 881/2 881/2 9 9 9 205% 205% *148 150 *33 36 *551/2 57	5,700 Ohio Oil Co. 5,200 Oliver Farm Equip. 30 8% preferred A. 200 Oppenheim Collins. 3,700 Otis Elevator. Outboard Marine & Mig. 70uleb Co. 6,400 Owens-Illinois Glass Co.	No par 2100 6No par 1No par 1100 145 2No par 4	11½ Jan 13 19¾ July 2 29½ Jan 6 50¾ July 2 3% Jan 2 8¼ May 22 39 Jan 2 90 Mar 4 3½ Jan 2 100¾ Jun 7 15% Jan 8 21% Jun 2 21% Jan 5 151 Mar 19 28½ Jan 15 38 Apr 8 46 Jan 22 58 Apr 24 54½ Jan 12 64 July 2	6% Apr 12½ Dec 17 Jan 30½ Dec 2½ Jan 6½ Jan 59 Jan 79 Jan 11½ Mar 17% Dec 132 Mar 143½ Sep 42 Jun 48 Mar 43¼ Apr 57¾ Dec
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			NEV	V YORK	STOC	K RECORD				
Saturday Monday June 26 June 28	LOW AND HIGH Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest		Range for Year Lowest	
\$ per share \$ per share 17% 17% 17% 17% 17% 17% 108 111 102% 102% 102% 102% 102% 102% 102%	1/4 17½ 18 110 110 3/4 103¼ 103¼	\$ per share 1734 18 *11016 112 104 104 211/2 21%	\$ per share 18 18% 110% 110% 103½ 104 22 22	\$ per share 18 \(\) 18 \(\) 4 *110 113 103 \(\) 4 104 21 \(\) 21 \(\) 4	Shares 17,500 200 1,400 1,900	Par Pure Oil (The) No par 6% preferred 100 5% conv preferred 100 Purity Bakeries No par	\$ per share 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	\$ per share 19¼ May 4 110% July 1 104¼ Jun 7 22 Jun 25	\$ per share 7 Apr 90½ May 80½ Jun 9% Mar	\$ per share 11½ Dec 106½ Dec 92% Dec 14% Nov
*13% 13% *13 13	% *13 13%	13¾ 13¾	13% 14	14 14	1,400	Quaker State Oil Ref Corp10	10¼ Jan 4	14 July 1	8¼ Mar	10% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	%6 69% 69% *100¾ — 91 \$8 95 95¾ \$95 95¾ 28½ ½2 28½ 28¾ ½2 29¾ 30 ½2 29¾ 30 ¾ *33¼ 33¾ ½2 *27½ 28½ ½5 5 5¼ 44 *18¾ 10¼ ¼ *18¾ 10¼ ¼ *18¾ 10¾ ½2 17% 18¼ ½3 9% 9% ½4 18¾ 19¾ ½5 9% 9% ½2 17% 18¼ ½3 9% 9% ½4 18¾ 19¾ ½5 9% 9% ½4 9% 9% ½4 9% 9% ½4 9% 9% ½4 9% 9% ½4 <	11% 11% 69 69½ 100¼ — 9 9 4½ 95 28 29 15⅓ 15¾ 29¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 1	11½ 11½ 68% 68% 68% 68% 94 94 94 94 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	111/4 11% 68% 68%	46,900 2,900 23,500 350 1,500 8,300 700 100 300 500 1,700 100 250 1,000 2,500 1,100 200 1,100 200 1,200 1,200 10,300 21,200 21,200 21,200 21,200 3,500 210 3,500 210 3,500 210 3,500 210 3,500 4,900 21,200 5,900 5,900 5,900	Radio Corp of Amer No par \$3.50 conv 1st preferred. No par 1\$5 preferred B. No par Radio-Ketth-Orpheum 1 1 6% conv preferred 100 Raybestos Manhattan No par Rayonier Inc. 1 25 Reading Company 500 4% 26 preferred 500 4% 1st preferred 500 4% 26 preferred 500 Real Silk Hosiery 5 Preferred 100 Reis (Robt) & Co 1st pfd 100 Reisable Stores Corp. No par Reliance Mig Co 110 Remington-Rand 1 Preferred with warrants 25 Rensselaer & Sara RR Co 100 Reo Motors, Inc. 1 Republic Steel Corp. No par 6% conv prior pfd ser A 100 Revere Copper & Brass. No par 17% preferred 100 Revere Copper & Brass. No par 17% preferred 100 Reynolds Metals Co. No par 5½% conv preferred 100 Reynolds Metals Co. No par 5½% conv preferred 100 Reynolds Spring 1 Revnolds (R J) Tob class B 10 rCommon 10 Richfield Oil Corp. No par Ritter Dental Mig. No par Rustless Iron & Steel Corp. 1 \$2.50 conv preferred No par Rustless Iron & Steel Corp. 1 \$2.50 conv preferred No par Rustless Iron & Steel Corp. 1	4 % Jan 2 59 Jan 4 92 Mar 16 3 ½ Jan 2 54 ¼ Jan 7 21 ¼ Jan 7 26 ¼ Jan 8 26 ⅓ Jan 2 28 ⅓ Jan 2 28 ⅓ Jan 2 23 ⅓ Jan 14 66 ¼ Jan 4 12 ⅓ Jan 5 14 ⅙ Jan 4 12 ⅓ Jan 6 13 ⅓ Jan 6 14 ⅓ Jan 2 24 ⅙ Jan 7 25 ⅙ Jan 2 25 ¼ Jan 7 29 Jan 8 5 ⅙ Jan 7 29 Jan 8 5 ⅙ Jan 7 29 Jan 7 39 Jan 8 5 ⅙ Jan 7 20 ¼ Jan 7 39 Jan 8 5 ⅙ Jan 7 30 Jan 7	12% May 4 70¼ Jun 24 100¾ Apr 30 10⅓ Jun 1 99 Jun 1 29% Jun 26 30 Jan 28 22% May 5 34¼ Mar 30 30 Jun 5 5% Apr 29 75½ Jun 12 66¼ Jun 28 10¾ July 1 20 May 6 19% Jun 5 79 Mar 19 59½ Jun 12 66¾ Apr 6 20¼ July 2 10% Apr 6 9½ Apr 7 98 Feb 18 70 Feb 20 11⅓ May 24 86% Apr 6 9½ Apr 7 98 Feb 18 70 Feb 20 12% Jun 10 93¾ Jun 21 11⅓ May 28 32¼ Jun 2 38½ Jun 2 11⅓ May 28 32¼ Jun 2 11⅓ May 8 26¾ Jun 2 11⅓ May 8 26¾ Jun 2 11⅓ May 8 26¾ Jun 2 11⅓ May 18 26¾ Jun 28 18¾ Jun 28 18¾ Jun 28 18¾ Jun 28	2½ Mar 46½ Mar 88 Apr 2 Apr 34% Jun 15½ Jan 7% July 11½ Apr 23% May 120 May 139 Jan 11 Apr 60 Dec 10% Mar 7% May 75% May 38¼ Jan 24% Jun 13% Sep 4¼ Jun 13% Sep 4¼ Jun 13% May 75½ Apr 24% Jun 13% Sep 4¼ Jun 13% Apr 6¼ May 75½ Apr 38% Apr 6¼ May 75½ Apr 34% Apr 6¼ May 75½ Apr 34% Apr 6% Apr 7 May 34½ May	5 Dec 59% Dec 59% Dec 90 Dec 31% Dec 54¼ Dec 12 Dec 12 Dec 12 Dec 15% Nov 28% Nov 28% Nov 23% Sep 3% Nov 70 Dec 12 Dec 13½ Dec 13½ Dec 11½ Dec 149 Nov 55% Dec 19 10½ Mar 10½ Mar 10½ Mar 10½ Mar 10½ Jan 10½ Nov 10½ Nov
34 34 34% 35% 35 1 1 4 1 1 3 4 1 1 5 6 1 1 1 4 1 1 1 1 1 4 1 1 1 1 1 1 1 4 1	18 18 34 36 114 114 14 14 16 68 69 99 9% 69 69 99 9% 69 69 69 42 42 42 113 115 111	33% 34 34 1% 1% 1% 1% 1% 1% 1% 1% 11½ 11½ 111½ 1	34 34¼ 56 76 76 1¼ 1¼ 11¼ 12 61¼ 61½ 97½ 10 36 8 36 8 10 10 36 8 36 8 111½ 112 114 111 114 11 1½ 2½ 2½ 24 24 34 23½ 33½ 82 82 ½ 17½ 17% 16 34 70 71 15 15 ½ 66 9¼ 70 71 15 15 ½ 66 9¼ 70 11 15 15 ½ 66 9¼ 27 11 16 14 113 14 12 14 13 14 13 13 13 14 12 14 114 118 31 13 13 13 14 12 14 12 14 13 13 13 13 13 13 13 13 13 13 14 14 18 31 13 13 13 13 13 13 13 13 13 13 13 13 1	34 34 14 14 14 14 16 6 12 17 17 17 17 17 17 17	2,800 1,100 2,500 690 3,800 330 3,600 8,500 700 1000 30 7,300 3,400 5,100 10,300 7,900 4,990 310 5,300 660 1,800 1,500 2,900 4,900 1,500 660 1,800 1,200 3,500 2,700 3,500 1,800 1,100 1	St Joseph Lead	28 ¼ Jan 2 \$\frac{1}{2} Jan 6 ½ Jan 2 4 Jan 16 7½ Jan 9 35 Jan 7 105 ½ Jan 7 19% Jun 8 19¼ Jun 8 19¼ Jun 8 19¼ Jun 12 38 Jan 9 111 May Jan 23 % Jan 12 16¼ Jan 2 16¼ Jan 2 16¼ Jan 2 16¼ Jan 3 9 Jan 7 54 Jan 12 10⅓ Jan 14 2% Jan 5 16⅙ Jan 2 11⅓ Jun 5 21⅓ Jun 5 21⅓ Jun 17 21⅓ Jun 18 21⅓ Jun 19 31 Jun 4 21⅓ Jun 2 35⅓ Jun 2	36% Mar 30 134 Mar 1 35 Mar 8 434 Jun 30 1124 Jun 11 124 Jun 11 124 Jun 11 124 Jun 11 125 Feb 16 112 Mar 23 2 Mar 1 115 Feb 16 112 Mar 23 2 Mar 1 144 Jun 10 83% Jun 30 17% Jun 20 17% Jun 27 114 July 2 114 Jun 10 83% Jun 30 17% Jun 20 17% Jun 12 14% May 8 138 May 27 134 May 8 118 Mar 31 36% Jun 11 254 Jun 10 33% Jun 20 13% May 27 43% May 4 126% Jun 10 33% Jun 20 13% May 27 43% May 4 104 May 5 30½ Apr 6 134 Apr 8 118 Mar 31 36% Jun 11 254 Jun 10 33% Jun 22 13% May 27 5 Apr 6 13% Apr 8 118 Mar 31 36% Jun 11 25% Jun 10 23% Jun 10 23% Jun 27 5 Apr 6 6 Apr 5 6 4 Jun 28 55 Jun 10 29% Jun 17 35¼ Mar 15 43½ July 2 155 Jun 10 29% Jun 17 35¼ Mar 15 43½ July 2 155 Jun 10 29% Jun 17 35¼ Mar 15 43½ July 2 155 Jun 10 29% Jun 28 55 Jun 10 29% Jun 28 55% Jun 20 21% Mar 13 26¼ Mar 13 26¼ Mar 30 127 Jun 18 64% Mar 30 127 Jun 18 65% Jun 19 128 Jun 17 129 Jun 18 120 Jun	23 May	34% Jan 15 Nov 11% Sep 10 Sep 14 Jan 110 Jan 11914 Jan 21% Dec 116 Jan 11914 Jan 21% Dec 116 Sep 174 Dec 1174 Dec 1174 Dec 1175 Dec 1175 Nov 1175 Dec 1175 Dec 1175 Nov 1175 Dec 1175 Dec 1175 Nov 1175 N

	NEW YORK STOCK RECORD											
Saturday June 26	Monday June 28	OW AND HIGH Tuesday June 29	SALE PRICES Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for I Year I Lowest	942 Highest		
\$ per share 33\% 33\% 34\% 34\%	\$ per share 33\% 33\% 34 34\%	\$ per share 33% 34% 33% 3438 7% 7%	\$ per share 34¼ 34% 33% 34½ 7% 7%	\$ per share 34½ 34% 34¼ 34% 7% 7%	\$ per share 34% 34% 34% 35% 7% 7%	2,400 10,600 7,200	Swift International Ltd	\$ per share \$ per share 29 Jan 8 35½ Apr 22 225% Feb 8 35% July 2 4% Jan 2 8½ May 20	19¼ Mar 15% Aug 3¾ Aug	\$ per share 29¼ Nov 25½ Dec 5¼ Jan		
734 778 *736 834 *4134 44 *442 434 1234 1234 5142 5134 616 64 404 4034 1436 1442 *94 9 9 936 *4142 2542 *646 634 *80 82 844 42 42 42 *646 64 *1136 12 31 31 276 276 2514 2514 *1376 14 10034 10044 300 3036 4942 4942 834 878 2234 23 *1556 1576 1576 877 8942 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 887 884 *214 324 324 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 324 3254 3254	734 778 *81½ 834 *4144 44 *425 *446 *425 *616 *	7¼ 7½ *8 8½ 43³4 43³4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 43°4 40°5 40°5 12 12 ½ 42¼2 25 9 ⅓ 9 ⅓ 9 ⅓ 41°3 4 6½ 80 ⅓ 80½ 80 ⅙ 6½ 83°8 85°8 45°3 45°3 66 66°4 12 12 231 32 25°4 25°4 25°4 25°4 137°8 14 100 100¾ 30 30¼ 48½ 49 87°8 9 22°7 23°7 88°8 9 88°8 89°8 89°8 89°8 89°8 89°8 81¼ 81½ 20 ½ 21 32½ 81¼ 81½ 22 72½ 21 22½ 81¼ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½	*** 178	*734 8 ½ *42 ½ 43 34 *4 ½ 45 12 % 12 34 51 ¾ 52 ¼ 6 6 ½ 8 ¼ 40 % 16 16 ¼ 12 % 10 3½ 6 43 4 27 9 ½ 10 34 43 43 *6 ¼ 6 ½ 82 % 82 % 9 9 ½ 46 ½ 46 6 6¼ 12 ¼ 12 ½ 32 32 ¼ 26 46 6 ½ 37 4 14 100 ¼		10 200 1,600 8,200 4,100 4,200 46,000 77,200 380 230 15,400 220 1,600 2,100 1,400 990 4,000 2,700 4,300 10,200 200 10,000 320 11,700 200 10,000 320 11,700 200 10,000 320 11,700 320 11,700 320 11,700 320 11,700 320 11,700 320 11,700 320 11,700 320 320 320 320 320 320 320 320 320 3	Talcott Inc (James) 9 51/2 % partic preferred 50 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Produc'g Co No par Texas Pacific Coal & Oil 10 Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 10 Texas Pacific Ry Co 100 Thatcher Mig Co No par Teferred No par Treferred No par Treferred 100 Thermoid Co 11 \$3 div conv preferred 10 Third Avenue Transit Corp No par Thompson Frods Inc No par Thompson Frods Inc No par Tide Water Associated Oil 10 \$3.50 cum preferred No par Tide Water Associated Oil 10 \$3.50 cum preferred No par Tide Water Associated Oil 10 Thinken Detroit Axle 10 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & West Alt Inc 5 Transue & Williams St'l No par Truax-Traer Corp No par Truax-Traer No par Truax-Traer Corp No par Truax-Traer No par	5% Jan 25 8% Jun 24 35 Jan 2 45 Apr 3 3 Jan 9 5¼ Mar 16 83½ Jan 8 13% May 29 41% Jan 2 52½ July 2 3½ Jan 2 6% Jun 11 36½ Jan 13 41½ July 2 8% Jan 5 16% July 1 7½ Jan 7 28½ Apr 1 6½ Jan 13 16% July 1 21½ Jan 7 28½ Apr 1 24½ Jan 12 11% May 4 35 Jan 5 46 Apr 12 2½ Jan 8 7½ Apr 27 52 Jan 6 84 Jun 9 4 Jan 7 9½ Jun 30 33¼ Jan 5 49 May 27 3 Jan 2 6% May 24 35 Jan 4 12½ July 1 26¼ Feb 5 33½ Jun 4 1½ Jan 2 3 Mar 18 16 Jan 4 26% Jun 10 9¾ Jan 12 14% Apr 1 94½ Jan 2 34¼ Mar 31 40% Jan 2 34¼ Mar 31 40% Jan 2 49% Jun 30 63% Jan 2 49% Jun 30 63% Jan 3 49% May 26 64½ Jan 4 10½ May 5 61½ Jan 6 0 May 5 61½ Jan 8 73 Mar 18 69 Jan 6 90 May 25 6½ Jan 7 24% July 1 11¼ Jan 8 69 Jan 6 90 May 25 5 Jan 7 32% Jun 30 4% Jan 7 21% May 10 25 Jan 7 32% Jun 30 25 Jan 5 77% Jun 18 67 Jan 5 77% Jun 18	4 Apr 32 Apr 1½ Mar 7½ May 30 Apr 28 Apr 28 Apr 5 May 4½ Apr 7½ Jan 5 Sep 34½ Apr 30 Jan 2½ May 41 Jan 334 Apr 30 Jan 2½ July 5¼ Jun 17½ July 1½ Mar 8½ Jan 8½ Mar 22 May 31½ May 4 Jan 7½ May 4 Jan 7½ May 5½ Jun 7½ May 8¾ Mar 7½ May 8¾ Mar 7½ May 8¾ Mar 7½ May 8¾ Mar 7½ May 8¾ Jan 7½ May 8¼ Jan 7½ Jun 7	534 Nov 35 Nov 4 Oct 9% Jan 42¼ Dec 33% Nov 37½ Oct 8½ Dec 24% Oct 9½ Jan 42 Jun 3 Mar 52¼ Dec 43½ Jan 43 Sep 9% Dec 27½ Jan 1½ Nov 15% Nov		
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32½ 32½ 105% 107% 26½ 26½ *108½ 110	*32 ³ 4 33 ¹ 8 10 ⁷ 8 10 ⁷ 8 26 ⁵ 6 26 ³ 4 *108 ¹ 2 110 otes see page 63.	32½ 32% 10% 10% 26½ 26% *108½ 110	*32%4 33 1/8 10%4 10%8 261/2 26%4 108%8 108%8	32 ³ / ₄ 33 ³ / ₈ *10 ⁷ / ₈ 11 26 ³ / ₄ 26 ⁷ / ₈ *108 108 ³ / ₄	*32 ³ / ₄ 32 ⁷ / ₈ *10 ⁷ / ₈ 11 27 27 108 ¹ / ₂ 108 ¹ / ₂	1,100 700 1,700 200		24½ Jan 4 36¼ Mar 29 7½ Jan 5 11¾ May 29 20¾ Jan 2 28 Apr 26 103 Feb 10 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct		

NEW YORK STOCK RECORD

		LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Ransa Cina	e January 1	Range for	
Saturday June 26 \$ per share 834 834 24714 48 14 1814 1824 1134 12 236 236 4934 50 1436 15 8814 8812	Monday June 28 \$ per share 8 % 9 47 34 48 1/4 21 73 12 1/8 22 1/4 2 1/2 49 1/2 50 14 3/4 15 88 1/4 88 1/2	June 29	June 30 \$ per share 834 836 4836 4876 1734 1836 12 12 214 214 4994 50 14436 1476 8814 8814	July 1 \$ per share 834 878 49 49 1734 1836 12 1238 214 214 50 5142 1456 1478 8814 8876	July 2 \$ per share 8 34 8 34 49 14 49 14 18 18 18 12 1/8 12 1/2 2 3/6 2 1/2 51 1/2 53 1/2 14 3/6 14 3/4 88 1/6 88 3/6	the Week Shares 4,300 700 200 1,600 1,600 2,400 31,800 3,520	EXCHANGE Par Walworth Co.	Lowest \$ per share 4% Jan 2 38½ Jan 12 15% Jan 4 4½ Jan 5 % Jan 4 36 Jan 20 7% Jan 7 79 May 13	Highest \$ per share 9 3/4 Jun 5 50 1/2 Apr 30 18 5/8 May 25 13 May 29 2 5/8 Mar 29 53 1/2 July 2 15 3/4 May 20 88 3/4 July 1	Year Lowest \$ per share 3 ½ Apr 31 ¼ Apr 13 ¼ Mar 2 ½ Jun ¾ May 16 Feb 4 ¼ Apr x65 May	Highest \$ per share 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
*27½ 28 *21½ 21¾ *15¾ 16 *23½ 24 6% 6% 24½ 24½ *73¼ 76	*27½ 28 21% 21% *15½ 16 *23¾ 24 6% 6¾ 245% 25% *75 76	27 ³ / ₄ 28 *21 ¹ / ₂ 21 ³ / ₄ 15 ¹ / ₂ 15 ³ / ₄ 23 ³ / ₄ 23 ³ / ₄ 6 ¹ / ₂ 6 ¹ / ₂ 24 ³ / ₆ 25 *75 76	28 28 78 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 23 ½ 23	*28 28 \(\frac{76}{6} \) *21 \(\frac{1}{4} \) *16 16 23 \(\frac{3}{4} \) *6 \(\frac{5}{8} \) *6 \(\frac{5}{4} \) *25 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2} \) *76 \(\frac{1}{2} \) *75 \(\frac{1} \) *75 \(\frac{1}{2} \) *75 \(\frac{1}{2}	*28 28 78 21 34 22 16 16 16 14 24 24 14 6 38 6 58 25 34 26 1/2 76 76	200 500 500 900 2,500 9,600	Warren Fdy & Pipe	27 May 1 15½ Jan 4 12½ Jan 4 17½ Jan 5 2½ Jan 8 17% Jan 4 69 Jan 21	32% Apr 21 22 Jun 1 17½ Jun 2 24% Jun 3 6% Jun 25 26½ July 2 76¼ May 19	24% Oct 13¼ Jun 12 Jan 11½ Jan 1¾ Jan 15 May 59½ May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
16% 171/4 73% 73% 88 88 77 77 1161/4 1161/4 °151/8 15% 5 0107 108 28 28 28 43/4 5 *97/6 101/2 35% 351/2 227/8 231/8	16% 17 °73 74 89 ½ 90 76% 77½ 116½ 116½ 15% 15% 107 107 °27½ 28¼ 4%, 4% 10¼ 10½ 35½ 35% 23% 23%	16% 16% 73% 73% 90 90% 77% 78 116% 116% 15% 15% 107 108 227% 28 4% 5 20% 36% 36% 22% 23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ 16¾ 75¼ 75¼ 75¼ 91¾ 92 81 82¾ 116½ 117 15¼ 15¾ *107½ 108½ 28 28¾ *10 10½ 38½ 39¾ 23½ 23½ 23½	20,500 250 760 720 310 700 40 800 2,200 900 32,700 9,700	West Indies Sugar Corp.	8% Jan 4 50% Jan 4 67% Jan 2 109 Jan 8 1134 Jan 5 103 Jan 5 10 Jan 5 12 Jan 2 24 Jan 2 5% Jan 2 26% Jan 7 15% Jan 4	175% Jun 19 78 Mar 10 92 July 1 18234 July 2 119 Jun 3 16 Mar 29 109 May 22 29 ½ Jun 14 6 ⅙ Apr 5 11 ⅙ Apr 3 3334 July 2 24 ⅙ May 29	7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4⅓ May 23⅓ Feb 13¾ May	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Dec 3½ Jan 8½ Jan 30 Oct
96 \(\frac{1}{2} \) 96 \(\frac{1}{2} \) 96 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 33 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 22 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 22 \(\frac{1}{2} \) 32 \(\frac{1}{2} \) 34 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 34 \(\frac{1}{2} \) 34	96 97 133 133 "38 39 "27 27% 111% 111% 57 "50 57 "91½ 93 22¾ 23¼ 65 65 "18% 19¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97% 99½ 132½ 133 39½ 39½ 27 27 112 112 *50 57 *92 93 23 23¼ 64 64 *18½ 19½	99½ 100 °131 135 39¼ 39¼ 99¼ °25¾ 27 °110% 111½ °50 56 93 93 23 23% 64½ 64½ °18⅓ 19½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,300 90 400 400 390 150 12,100 460	Westinghouse El & Míg	81 Jan 2 120 Jan 5 31 Jan 12 26 Mar 4 106 2 Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58 3 Jan 14	100 July 1 136 Jun 3 39½ Jun 30 29¼ May 5 112½ Jun 23 60 Apr 6 93 July 1 23¾ July 1 67½ Apr 8 20 Jun 5	63% Apr 109 Aug 23 Apr 22 Mar 100½ Jun 42¼ Dec 80 July 17¼ Dec 58% Dec 12¼ July	83 Dec 127 Jan 32½ Dec 31½ Dec 108¾ Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15% Dec
18% 19	19 19½ 6% 6% 6% 5½ 64¾ 5½ 70 75¾ 23¼ 23¾ 5 5 85 9½ 13¾ 14½ 8 8¾ 674¾ 75½ 611½ 11¾ 611½ 120	18% 19 6 % 6% 5 5 5 70 72 23 1/4 24 24% 5 8 1/2 9 14 14/4 7% 8 2743 75 1/4 11 11 116 1/2 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 20% 7 7 243/4 5 70 70 231/4 24 5 8% 8% 14½ 14¼ 774 8 275¼ 76 2103/4 11 2116½ 120	20 1/8 20 1/4 *6 1/8 7 4 1/8 4 1/8 *70 74 *23 1/4 24 5 1/8 8 1/4 13 3/4 14 3/4 7 1/4 7 1/8 *11 1/8 11 1/8 *116 1/2 120	15,000 900 300 20 2,700 68,400 16,800 200 300	White Motor Co	13¼ Jan 2 3¾ Jan 5 2% Jan 8 40 Jan 15 x20½ Jan 19 2% Jan 2 2½ Jan 2 8 Jan 2 8 Jan 2 57½ Jan 4 9 Jan 27 115 Jan 8	21¾ Mar 30 8 May 24 55% Jun 7 86 Apr 30 25¼ Apr 30 5% Jun 7 9½ Jun 28 8½ Jun 7 77¾ May 10 11½ Apr 6 115 Jan 8	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 1% Aug 4% Sep 51 Sep 51 Sep 107½ Jun	15% Jan 5% Nov 3% Jan 53 Jan 2214 Jan 22% Dec 214 Oct 8% Dec 6% Jan 73% Jan 110% Oct
22 22 40 \(\frac{4}{8} \) 40 \(\frac{9}{8} \) 22 \(\frac{1}{2} \) 22 \(\frac{1}{2} \) *124 128 \(\frac{1}{8} \) *111 125 *52 \(\frac{1}{4} \) 53 \(\frac{1}{2} \) *55 57 *96 102 68 68	22 22 40¼ 40% 22 22½ *123 128% *111 125 *52¼ 53½ *55 57 *98 102 *67⅓ 68	22 ½ 22 ½ 40 % 41 22 22 ½ 40 % 41 22 22 ½ 411 125 52 ½ 53 98 98 667 ½ 68	22% 22% 41 41% 22 22¼ 111 117 117 117 152½ 53 56 56 199 102 67½ 67½	22½ 24 41 42 21½ 22½ 128¾ 129 *111 117 *52¼ 53 *55 56 *99 102 *67½ 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 10,900 2,000 40 	Woodward Iron Co	· 17½ Jan 9 30½ Jan 2 16½ Jan 2 112½ Feb 15 109 Feb 24 44¾ Jan 9 46 Jan 9 88 Jan 15 58½ Jan 4	24½ July 2 42 July 1 24¾ May 7 145 Jun 12 130 Jun 22 54 Jun 1 57½ 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 Mar 54 Jan 57% Jan 104 Jan 62 Jan
	1						Y				
29 29 16 ³ 4 16 ⁷ 8 125 ³ 6 125 ³ 6 14 ³ 6 14 ³ 4 37 37 ³ 4 91 91 15 ³ 4 15 ³ 4	*28½ 29 16½ 17 *125¼ 126½ 15 15 37½ 38 91 91 155% 15¾	28 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	1634 17		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 8,600 40 2,000 22,400 370 3,100	Yale & Towne Mfg. Co. 25 Yellow Truck & Coach cl. B. 1 Preferred. 100 Young Spring & Wire. No par Youngstown S& T. No par 15½% preferred series A. 100 Youngstown Steel Door. No par	21½ Jan 13 12½ Jan 2 118¼ Jan 12 7% Jan 4 30 Jan 6 82 Jan 4 9% Jan 2	30 % May 10 18 % Jun 5 131 % Apr 6 15 % Jun 4 39 % Apr 6 92 ½ Jun 9 16 % Jun 7	10½ Apr 111½ Jan	23½ Oct 14¼ Nov 121½ Dec 7½ Nov 37½ Jan 87 Oct 12¼ Jan
	1						Z				
34 341/4 4 41/8	34 34 4 4½	33¼ 33½ 4 4½	34¼ 34½ 4 4⅓	35 35½ 4 4	35 35 1/8 4 4	3,700 4,400	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	35½ July 1 4¾ May 10	834 Feb 1½ May	20 Dec 2¾ Jan

*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock: r Cash sale. s Special sales, x Ex-dividends. y Ex-rights. I Called for redemption. † Unit of trading 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 July 2, 1943	Number of Shares	and Miscel. Bonds	Foreign Bonds	United Sta Governme Bonds	ent Bond
Saturday	553,500	\$5,687,000	\$232,000	\$11,000	
Monday	1,029,060	11,290,400	348,000	11,000	
Tuesday		9,917,500	306,000	71,700	
Wednesday	942,410	14,053,100	289,000	19,000	
ThursdayFriday	1,152,580	11,493,000	380,000	5,200	
Friday	892,679	10,716,100	253,000	9,000	10,978,100
Total	5,377,789	\$63,157,100	\$1,808,000	\$126,900	\$65,092,000
		Week End	ed July 2	Jan. 1	to July 2
		Week Ende	ed July 2 1942	Jan. 1 1943	to July 2
	, j	1943	1942		
Bonds :		1943 377,789	1942 1,530,643	1943 173,529,677	194 2 52,698,671
U. S. Government	\$	1943 377,789 126,900	1942 1,530,643 \$34,200	1943 173,529,677 \$1,688,100	1942 52,698,671 \$4,887,000
Stocks—No. of shares	\$ \$1,	1943 377,789 126,900 808,000	1942 1,530,643 \$34,200 1,448,000	1943 173,529,677	1942

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

Week Ended July 2, 1943	Stocks (Number of Shares)	Domestic	Bonds (Par Foreign Governmen	Foreign	Total
Saturday	140,625	\$441,000	\$8,000		\$449,000
Monday	281,605	563,000	51,000	\$5,000	619,000
Tuesday	253,490	774,000 695,000	100,000	19,000	893,000 699,000
WednesdayThursday	251,755 292,200	749,000	22,000	2,000	773,000
Friday	248,900	850,000	6,000	10,000	866,000
Total	1,468,575	\$4,072,000	\$191,000	\$36,000	\$4,299,000
	2420	Week	Ended July 2	Jan, 1 t	o July 2
	W-A-1	1943	1942	1943	1942
Stocks-No. of shares		1,468,575	246,785	44,048,787	9,078,756
Bonds					
Domestic		\$4,072,000		\$120,322,000	\$88,928,500
Foreign government		191,000	15,000		2,300,000
Foreign corporate		36,000	7,000	708,000	478,000
Total		\$4,299,000	\$2,391,000	\$129,424,000	\$91,706,500

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.:

10			Stock	S	Same action	-	A. 3. 16 S	—Bonds—		-
Date—		30 20 Indus- Rail- trails roads		15 Utili- ties	Total 65 Stocks	10 Indus- : trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
Ju	ne 29	142.88 143.00 142.62 143.38	35.96 36.23 36.19 36.48	20.67 21.17 21.00 21.34	49.16 49.39 49.25	107.65 107.72 107.80	101.10 100.99 101.31	65.41 65.37 65.22	111.25 111.24 111.26	96.35 96.33 96.40
Ju Ju	y 1	143,58 143,68	36.72 36.51	21.35 21.27	49.60 49.72 49.66	107.67 107.61 107.61	101.19 101.54 101.75	65.46 65.69 65.55	111.22 111.16 111.25	96.39 96.50 96.54

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.

Ne	w York S	NDS tock Exchange ided July 2	Interest Period	Last	Week's Range or Friday's se Bid & Asked	Bonds Sold	Range Since January 1
					Low High	No.	Low High
PROMET.		overnment			113.22 113.22	1	113.6 114.1
Treasury	41/48	1947-1952	A-0		*104.29 104.31	Allen Toronto Carlo	104.29 106.3
Treasury	48	1944-1954	J-D M-S		*107.22 107.24		101.20 100.0
Treasury	33/48	1946-1956	M-5 A-0		*100.27 100.29	44.77	100.30 101.31
Tres cary	3 1/45	1943-1945	A-0	102.5	102.5 102.5	ī	102.5 103.3
Trea itry	3 1/4 5	1944-1946	J-D		106.14 106.14	ī	106.6 106.30
Treasury	3 1/8 S	1946-1949	J-D		*111.13 111.15		110.13 110.20
Treasury	3 1/8 S	1949-1952	J-D		*106.5 106.7		105.28 106
			M-S		*112.4 112.6	77	110.6 111.13
Treasury	3s	1951-1955	м-s м-s		112.21 112.21	-ī	109.9 112.8
Treasury	2 1/8 S	1955-1960	M-S		104.14 104.15	5	104.5 104.26
Treasury	2%8	1945-1947	M-S		*107.18 107.20		107.6 107.10
Treasury	2%48	1948-1951	J-D		*110.4 110.6	- FT	103.10 109.11
Treasury	23/45	1951-1954	M-S		*112.7 112.9	- 	103.15 111.10
Treasury	2%45	1956-1959	J-D		*112.7 112.9		108.21 111.16
Treasury	23/45	1958-1963	J-D		112.20 112.20	26	103.26 112.20
Treasury	2%48	1960-1965	J-D		*104.11 104.13		
Treasury	2 1/28	1948	M-S	=	*107.5 107.7		
Treasury	2 1/2 8	1040-1053	J-D		*107.12 107.14		106 106.31
Treasury	2 1/2 8	1949-1953 1950-1952	M-S		*108 108.2	77	106.20 107.13
Treasury	2 /2 8	1052-1054	M-S		104.16 104.16	1	103.24 104.16
Treasury	2 /2 8	1952-1954 1956-1958	M-S		*104.15 104.17		104 104
Treasury	2 1/2 5	1962-1967	J-D	20 T-13	101 101	3	100.10 101
Treasury	2 1/28	1963-1968	J-D	100.21	100.17 100.21	25	100.3 100.21
Treasury	2 1/28	1964-1969	J-D	100.17	100.15 100.17	29	100.6 100.22
Treasury	2725	1967-1972	M-S	100.11	101.3 101.13	21	100.15 101.13
Treasury	2 /28	1951-1953	J-D		*106.30 107	21	104.30 105.7
m	01/ 4	1052-1055	J-J	77	*102.9 102.11		101.25 101.25
Treasury	2 /4 8	1954-1956	J-D	T. L. L. C. C.	107.8 107.8	\bar{z}	106.23 107.8
Treasury	2 745	1954-1956 1947	J-D		*104.15 104.17		100.20 101.0
Treasury .	28	Mor 15 1049-1050	M-S		*102.4 102.6		101.14 101.14
Treasury	28	Mar 15 1948-1950 Dec 15 1948-1950	J-D		*104.25 104.27		
Treasury	25	Jun 15 1949-1951	J-3		*101.12 101.14	1	102.7 102.28
Treasury 2	25	Sept 15 1949-1951	M-S	Sec 75	*101.10 101.12	II.	100.14 100.23
Treasury	28	Dec. 15, 1949-1951	J-D		*101.7 101.9		100.15 101.1
Treasury	2S	March 1950-1952	M-S		*101.1 101.3		100.23 100.23
Treasury 2	8	Sent 1050-1052	M-S	4. 700	*100.30 101		100.9 100.27
Treasury	28	Sept 1950-1952	J-D	· · · · ·	*100.29 100.31	- 22	100.12 100.12
Treasury	28	1953-1955	<i>J</i> -D		*105.13 105.15		103.16 103.16
Treasury	13/ -	June 15 1948	J-D	- 1	*101.8 101.10		100.9 100.16
Treasury	1 748	gage Corp—	0- D		101.0 101.10		100.0 100.20
rederai r	HIII MOI	1944-1964	M-S		*101.27 101.29		
3748		1944-1949	M-N		*102.4 102.6		102.7 102.28
35	nomal Too	n Corn-	SANCE OF SANCE		102.7 102.0		102.20
Home Own	TELS TOR	1044-1952	M-N		102.2 102.2	11	102.2 102.27
38 series	doc M	n Corp— 1944-1952 1945-1947	J-D		*101.15 101.17		
1728 801	168 MT				101.10 101.11		
		ork City					
Transit U	nification	ock1980	J-D	1073/4	1003/ 1023/	141	1031/4 1073/4
20/ Cor	porate St	оск1980	1-D	10194	106% 107%	141	10374 10174

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and other

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120 Broadway, New York

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Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)—					
△Gtd sink fund 6s1947	F-A		541/2 541/2	2	44 541/
△Gtd sink fund 6s1948	A-O		*50	-	46 541
Akershus (King of Norway) 4s1968	M-S		*62 82		
Antioquia (Dept) coll 7s A1945	J-J		21% 22	- - 3	151/2 24
ΔExternal s f 7s series B1945	J-J		213/4 22	. 4	151/2 24
AExternal s f 7s series C1945	J-J		213/4 213/4	1	16 24
AExternal s f 7s series D1945	J-J		22 22	1	151/8 24
△External s f 7s 1st series1957	A-O		21% 21%	1	151/4 235
ΔExternal sec s f 7s 2d series1957	A-0	22	22 22	1	16 23
ΔExternal sec s f 7s 3rd series1957	A-0		*213/4 221/2		16 23
Antwerp (City) external 5s1958	J-D		42 45	-3	42 54
rgentine (National Government)—					
S f external 4½s1948 S f conv loan 4½s1971	M-N		100 100	1	963/4 100
S f conv loan 41/281971	M-N		881/2 893/4	20	841/2 91
S f extl conv loan 4s Feb1972	F-A		79 1/8 80	31	781/8 84
S f extl conv loan 4s Apr1972	A-O	80	793/4 80	21	79 83
ustralia (Commonw'lth) 5s of '25_1955	J-J	911/2	911/4 925/8	27	82 94
External 5s of 19271957	M-S	911/2	911/2 923/4	16	831/2 94
External g 4½s of 19281956	M-N		88 881/2	15	79 91
Belgium external 6½s1949	M-S		*98 983/4		961/2 991
External s f 6s1955	J-J		*98		961/2 99
External s f 7s1955	J-D		*98 991/2		97 100
ΔBrazil (U S of) external 8s1941	J-D	48	461/4 48	93	36% 53
ΔExternal s f 6½s of 19261957	A-0	451/2	441/4 457/8	38	34 50
ΔExternal s f 6½s of 19271957	A-0	451/2	44 1/4 45 3/4	50	
	J-D	451/4	441/4 46	12	34 51 34½ 51
Δ7s (Central Ry) 1952	M-S		*901/2 92		
Brisbane (City) s f 5s1957	F-A		* 91		87 91
Sinking fund gold 5s1958 Sinking fund gold 6s1950	J-D		*92 95		83 90
Sinking June (Drawings of)			-94 90		87 94
Buenos Aires (Province of)— A6s stamped1961	м-в		*80		921/2 92
External s f 41/8-43/881977	M-S		733/4 741/4	9	
Refunding s f 4¼-4½s1976	F-A	741/2	743/8 743/4	17	68¾ 75 69¼ 76
External readj 4%-4%s1976	4-0	1472	74 743/4	3	70 76
External e f 416-43/s 1975	M-N	78	78 78	5	
External s f 4½-4¾s1975 3% external s f \$ bonds1984	J-J		60 60%	6	71 1/8 78 48 1/2 60
Canada (Dom of) 30-yr 4s1960	A-0	1091/2	1091/2 1091/2	7	107% 109
10-year 21/2s1945	F-A	100%	100½ 100%	4	1001/2 101
25-year 3 4s1961	J-J		1041/2 1043/4	2	1013/4 105
7-year 21/4s1944	J-J		*1001/4 1045/8	5	1001/4 100
30-year 3s1967	J-J		1011/4 1013/8	_5	97% 101
30-year 3s1968	M-N	1011/2	1011/2 1013/4	22	97½ 102
2½sJan 15 1948	J- J	-	102 1021/4	2	1011/2 102
3sJan 15 1953	J-J		1041/4 1041/4	2	101½ 104
3sJan 15 1958	J-J	103%	103 % 103 %	5	100% 104
A Carlchad (City) Re 1054	J-J		*201/2 25		
A Carlsbad (City) 8s1954 A Chile (Rep) External s f 7s1942	M-N				55., 55
478 assented1942		-	*221/8		201/8 26
ΔExternal sinking fund 6s1960	M-N A-O		221/8 225/8	26	18% 25
A6s assented1960		22	23½ 23¾	2	201/8 26
ΔExtl sinking fund 6sFeb 1961	A-O		22 223/4	43	18% 25
	F-A		23½ 23½	1	20% 26
Aby external s f 6s Ion 1961	F-A		221/4 221/2	21	18% 25
ARy external s f 6sJan 1961	J-J	5014	001/ 002/		20 26
Affect sinking fund for Son 1961	J-J	221/4	221/8 223/4	95	18½ 25
AExtl sinking fund 6sSep 1961	M-S	231/4	23 1/4 23 1/4	1	201/2 25
A6s assentedSep 1961	y-8	-	221/4 221/2	25	18% 25

The second secon					
BONDS New York Stock Exchange	Interest		's Range Friday's	Bonds	Range Since
Week Ended July 2 Chile (Rep) (Continued)—	Period	Sale Price Bid Lo	& Asked	Sold No.	January 1
ΔExternal sinking fund 6s1962	A-0	231/4 23	1/4 231/4	1	231/8 26
△6s assented 1962 △External sinking fund 6s 1963 △6s assented 1963	A-O M-N M-N	22½ 22 22 22	38 22½ 	19	18¾ 25¾ 20½ 26
	J-D	22	22	20 4	18¼ 25½ 19½ 25
Δ6 ½s assented 1957 ΔSinking fund 6½s 1961 Δ6¾s assented 1961 ΔGuaranteed sink fund 6s 1961	J-D J-D J-D		1/2 201/2	ī	17¼ 24¼ 20½ 24½
AGuaranteed sink fund 6s1961	A-0 A-0			 	17 24 1/4 20 24 5/8
Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962 Δ6s assented 1960 ΔChilean Cons Munic 7s 1960 ΔTs assented 1960 ΔChinese (Hukuang Ry) 5s 1951	M-N M-N	::	13/4 21 1/8 15/8 21	13 	17¾ 24¼ 18½ 23½
△Chilean Cons Munic 7s 1960 △7s assented 1960	M-S M-S		3% 19½		17½ 24⅓ 17½ 22¾
	์ ว ี-อั	19 *20	1/2		16% 23 18 23¼
Colombia (Republic of)— A6s of 1928. Oct 1961 A6s of 1927. Jan 1961 3s external s f \$ bonds. 1970 AColombia Mige Bank 6½s. 1947 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1952 25-year gold 4½s. 1953 ACosta Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1904. 1944 External 5s of 1914 series A. 1949	A-O	64 63	64	2	52 64
Δ6s of 1927Jan 1961 3s external s f \$ bonds1970	J-J A-O	64 64 47% 47	471/2	Table Section 1994 March 1995	52 64 38½ 48¾
ΔColombia Mtge Bank 6½s1947 ΔSinking fund 7s of 19261946	A-O M-N	*36	76	The state of the state of the	
ASinking fund 7s of 19271947 Copenhagen (City) 5s1952	F-A J-D	*36 50 50	5½ 40 50		30% 37 40 54
25-year gold 4½s1953 \[\text{\text{Costa Rica (Rep of) 7s}1951} \]	M-N M-N	47 24	1½ 47½ 1 24%	 2 1 3 1	39 52 19 29
Cuba (Republic of) 5s of 19041944 External 5s of 1914 series A1949	M-S F-A	100 *102	1/4 1001/4 13/8	1	1001/4 1011/8
External loan 4½s1949 4½s external debt1977	F-A J-D	102	1/2 1025/8 1/4 961/8	 2 149	102½ 103 725/8 96⅓
External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1945 AZeechoslovakia (Rep of) 8s ser A.1951	J-J J-D	104¾ 104 *13:	3/4 1043/4	149 28 	104 1/8 107 106 1/8 130 1/4
Editiving Iuliu os selles D1952	A-O A-O	*51	1/2		38 1/a 54 30 1/4 52
\$\text{\text{\Delta}Denmark 20-year extl 6s} \tag{1942} \text{\text{External gold 5\\\\2s}} \text{\text{2s}} \tag{1955} \text{\text{External gold 4\\\\\2s}} \text{\text{2s}} \tag{1962}	<i>J-</i> J F-A	d62 d62 60	65 % 60 3/4	108 42	47½ 67 45 62½
ΔDominican Rep Cust Ad 51/cg 1949	A-O M-S	53 *61	64	14	42½ 57 69½ 85%
§∆1st series 5½s of 19261940 §∆2d series sink fund 5½s1940	A-0 A-0	= :=	861/2	=:	72 851/4
	M-S A-O	*85	78 00 78		72 86 72 85½
5½s 2d series 1969 ΔEstonia (Republic of) 7s 1967	A-O J-J	*27	7 31		18% 30.
5½s 1st series 1969 5½s 2d series 1969 ΔEstonia (Republic of) 7s 1967 Finland (Republic) extl 6s 1945 French Republic 7s stamped 1949 7s unstamped 1949	M-S J-D	*60 *99)		95 99
Greek Government—	-	*99		_	97 100
Greek Government	=	22 22 21½ 20	15/8 213/4	1 22	15¾ 23½ 12 24
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-0 A-0	*75 *55	6 82 6 80		68¼ 85 62½ 70
Helsingfors (City) extl 6½s1960 Irish Free State extl s f 5s1960 ΔJugoslavia (State Mtge Bk) 7s1957	M-N A-O	16	14 94 14 5 16	1 · 1 · 4 · 4 · 4	85 97 11 17%
Mendoza (Prov) 4s readjusted1954	J-D J-D	221/4 22 891/2 89	6 82 6 80 1 ¹ / ₄ 94 ¹ / ₄ 3 16 2 ¹ / ₄ 22 ¹ / ₄ 9 89 ¹ / ₂	4	15% 23¼ 82¼ 91¼
Mexican Irrigation— A4½s stamped assented———————————————————————————————————	M-N	10	7-1		9 121/2
ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	g-1 g-1	*14 13	15 378 1378	10	12% 12% 12% 15½
Assenting 5s of 1899. 1945 ΔAssenting 4s of 1904. 1954 ΔAssenting 4s of 1910. 1954 §ΔTreasury 6s of 1913 assent. 1933	J-D J-J	12½ 12	05/8 107/8 11/2 135/8	26 51	9 12½ 11½ 15¼
Minas Geraes (State)—	J-J	*15			14 17
ΔSec external s f 6½s1958 ΔSec external s f 6½s1959	M-S M-S		1/2 30 1/2	3	18¼ 32½ 18% 32½
AMontevideo (City) 7s 1952 A6s series A 1959	J-D ·M-N	90 *84			89½ 90 84 84
External s f 5s 1957	F-A A-O	91 *90	91 1/8 92	4	82½ 93 82½ 92
Norway external 6s 1943	F-A F-A	*100 *100) 101	Ξ	100 % 101 100 % 101 %
External sink fund 4½s 1956 External sink fund 4½s 1965	M-S A-O		1/2 100	-3	85½ 95 77¾ 89%
A6s series A	F-A J-D	87 *85	11/2 871/2	6	80¾ 87½ 71 86
Oslo (City) sink fund 4½s1955	A-O	*79	9 81		72 7934
ΔPanama (Rep) extl s f 5s ser A_1963	M-N M-N	*81 *8			72½ 73 70 84
AStamped assented 5s1963 Stamp mod 31/4s ext to1994 Ext sec ref 31/2s series B1967	J-D M-S		L½ 81½ 106		73 90 104 104
APernambuco (State of) 7s	M-S M-S	26	6 26½ 0¾ 21¼	20 52	14¾ 28 13% 24⅓
A Nat Loan extl s I 6s 2d ser1961	J-D A-O	10% 19	9 1 20 1 4 9 1 20 1 4 9 1 8 20 1 4	113 53	12% 23¼ 13 23%
\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{	A-0 A-0	*10 10	6 <u></u> 6 16	- <u>-</u> 5	15 16
ΔStabilization loan s f 7s1947 Δ4½s assented1968	A-0 A-0	*2: *1:	1¼ 5½ 16¾	 1	23 23 14 17%
ΔExternal sink fund gold 8s1950 Δ4½s assented1963	J-J J-J	15% 15	3 18 5% 15%	14	15 20 1/4 12 1/4 16 1/2
ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966	J-D J-J	2' *2:	7¼ 27¼ 3¾ 29	4	17½ 30 17½ 30
APrague (City of Greater) 7½s1952 Queensland (State) extl 6s1947	M-N F-A	97¼ 96	61/2 971/4	13	30 35% 90¼ 97¼
1ΔPoland (Rep of) gold 6s. 1940	A-0 F-A		8½ 28½ 7¼ 27¾	5 46	18 1/8 31 16 1/4 30
Rio Grande do Sul (State of)— ^8s extl loan of 19211946	A-0	31 3		3	20 331/2
Δ6s external sink fund gold1968 Δ7s external loan of 19261966	J-D M-N		85/8 29	10 20 14	17 31½ 18 31½ 1736 31
Santa Fe external sink fund 4s1964	J-D M-S	7	7 77	11	17% 31 73½ 80¾ 18¼ 34
Acon Poulo (City of Brazil) 8s 1952	M-N M-N		91/2 295/8	7 5	18½ 34 17¼ 33 41 52½
A6½s extl secured s f 1957 §A8an Paulo (State) 8s 1936 A8 sexternal 1950 A7s extl water loan 1956 A6s extl dollar loan 1968 §△Secured s f 7s 1940	J-J J-J	4	1 1/8 44 1/8 2 5/8 42 3/4 44 7/8	12	41 52½ 32 48½ 29% 48½
Δ7s extl water loan 1956 Δ6s extl dollar loan 1968	M-S J-J	38	8½ 38½ 7¾ 68	10 22	29 ½ 46 ½ 62 71
	A-O M-N	n 11	51/8 16		10 1734
A8s secured external 1962 A7s series B sec extl 1962 ASilesia (Prov of) extl 7s 1958 A414c assented 1958	M-N M-N J-D	1	5 1/8 15 1/8 1 3/8 13 3/4		11 171/2
	J-D F-A	1;	3 13	<u>ī</u>	11½ 135% 85 94¾
AUruguay (Republic) extl 8s1946	F-A M-N	*88	B	Ξ	84 87 78 87
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 ³ 4s-4-4 ¹ ⁄ ₂ s (\$ bonds of 1937) —	M-N	*85	5	=	851/2 88
External readjustment1919	M-N M-N	# Of	7 ³ / ₄ 68 ⁵ / ₈ 2 ¹ / ₈ 66	62 	64 72½ 61¼ 67½
External conversion1979 3%-4%-4% extl conv1978 4.4%-4% extl readjustment 1978	J-D F-A	65 *68	3½ 63½ 3 71½		60 68 66 72
3½s extl readjustment1984	J-J F-A		64 1/8 13/8 13 3/4	=	52% 66 12 12
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A	= îi		5	101/4 131/8

lume 158 Number 4191		ne l'abbe		NEW	YORK	ВС	ND RECORD	**** *********************************		1		
BONDS New York Stock Exchange Week Ended July 2	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange Week Ended July 2	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1
Railroad and Industrial Companies ‡Abitibi Power & Paper—			Low High	No.	Low High		‡\$\(^2\)Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	J-J M-S M-N	103 —	101½ 103 108½ 108½	No. 8 16	Low High 62 · 103 107½ 110
§∆5s series A unstamped	J-D J-D M-S J-D		* *63½ *103 *102	Ξ	70½ 71½ 48½ 76% 102 104⅓ 102 102¾		Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3 1/2s debs1962	F-A J-J J-D	105	104 104½ 59½ 59½ 105 105½ 101% 101¾	6 2 33 3	101 106 ½ 48 60 ⅓ 102 ½ 105 ½ 98 102 ¾
10-year deb 4¼s stamped1946 Ala Gt Southern 1st cons A 5s1943 1st cons 4s series B1943	F-A J-D J-D	1043/8 	104% 104% * 105		1031/4 106		Celotex Corp deb 4½s w w 1947 \[\Delta \text{Cent Branch U P 1st gold 4s 1948} \] \[\text{Central of Georgia Ry } \] \[\Delta \text{Int mtge 5s.} \] \[\Delta \text{Nov 1945} \]	J-D F-A	51½ 89	51 51½ 88 89¼	.7 63	30% 55 68% 89%
1st mtge 3¼s ser A 1967 Alabama Power 1st mtge 3½s 1972 Albany Perfor Wrap Pap 6s 1948 6s with warrants assented 1948	M-N J-J A-O A-O	Ξ	1043/8 1043/8 1093/8 1091/2 *663/8 *661/8 693/8	4 2 —	101½ 104½ 108 109½ 62 70 62 67		\$\(^\chi^2\) \(^\chi^2\) \(^\c	M-N A-O A-O J-D	41% 17¼ 16%	41 42 17¼ 18¼ 16% 17¾ *52% 55	56 53 111	23¾ 50 6½ 19¾ 6¼ 19¾ 35 53
Albany & Susquehanna RR 3½s_1946 3½s registered1946	A-0 A-0	=	1005/8 1005/8 *991/2 1001/2		94% 100% 93½ 99		ΔMobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	Ĵ-Ĵ A-O		*32½ 35 *111¾	=	20 37% 110% 111%
Alleghany Corp— 5s modified 1944 5s modified 1949 5s modified 1950	F-A J-D 4-O	1023/8 973/4 85	1023/8 1021/8 94 981/4 83 85	21 502 36	90% 103½ 70 98¼ 60½ 87		‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987 5s registered	J-J J-J	83 36 1/8 34 32	d8134 84 3534 37 34 35 3134 3234	55 83 74 33	71 84¾ 18⅓ 40¾ 16¾ 38½
Alled Stores Corp 4½s debs1951	A-O A-O F-A	105 ³ / ₄	79 83 1/4 *65 1/8 69 1/2 105 3/4 105 7/8	162 	53¾ 84½ 62 69½ 102 106		5s registered	A-O F-A	108½ 95	29 30½ 108½ 109% 94½ 95½	10 58 78	16 % 36 20 34 108 ½ 111 83 95 ¾
Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949	M-S M-S M-N J-J	109½ 89¾ 103¾ 105¾	109% 110 885% 89½ 103¾ 104¼ 105% 106	20 127 32 26	107 110 78½ 91 103½ 105½ 104 106%		Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 \$\Displaystyle{2}\Displaystyle	A-O F-A M-N	92 68 1/8 	91¾ 92 67¾ 68⅓ *71½ 79 72½ 72½	7 91 7	71% 92% 55½ 71¾ 62 102¼ 71½ 72½
American Telephone & Telegraph Co.— 3 4/4 debentures1961 3 4/4 debentures1966	A-O J-D	. 109% 	109 1/4 110 109 1/4 109 7/8	60 24	107¼ 110 107½ 109%		Certain-teed Prod 5½s A1948 Chesaneake & Ohio Rv—	M-S	=	99 1/4 100	25	92 100 14
3s conv debentures 1956 Amer Tobacco Co deb 3s 1962 Am Wat Wks & Elec 6s series A1975 ΔAnglo-Chilean Nitrate deb 1967	M-S A-O M-N Jan	115 104 1/4 104 1/2 73	114 % 115 ¼ 104 104 % 104 ¼ 104 ½ 72 ½ 73	685 45 15 53	107 115 1/4 100 1/8 104 1/8 98 1/2 104 1/2 51 1/2 74		General gold 4½s	M-S M-N F-A J-J	133½ 107⅓ 108	133½ 133% 106¾ 107⅓ 107¼ 108	3 12 39	130½ 133% 102½ 107% 102 108
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	Q- <i>J</i> <i>M-</i> S F- <i>A</i>	69¼ 106	69 1/4 69 1/4 *101 7/8 106 106 1/4	13 	61 71 102 102 103¾ 106%		Potts Creek Br 1st 4s	J-J J-J A-O		*120 *118 265% 281/8	784	118% 121 115¼ 115¼ 15¾ 31½
1st sink fund 4s series C (Del) 1957 Atchison Topeka & Santa Fe— General 4s1995	J-J A-O	106 1/8 118 1/2	106 1/8 106 1/2 118 1/8 118 1/2	31 160	1035% 1071% 1111/4 1181/2		Chicago Burlington & Quincy RR—	J-J J-J	100	99 % 100 ¼ *101 ½ 102 ¼ 101 ½ 102 ¾	92 36	92¾ 100% 93% 99
Adjustment gold 4s1995 Stamped 4s1995 Conv gold 4s of 19091955	Nov M-N J-D J-D	105¾ 110½	106 ½ 106 ½ 105 ¾ 106 ¾ 110 110 110 ½ 110 ½	1 15 3 13	96		4s registered1949 General 4s1958 1st & ref 4½s series B1977	M-S F-A	97 821/8	*96¾ 97 96¾ 97¼ 80½ 82¾	106 187	96% 102% 97% 101% 81 97% 65 84%
Conv 4s of 1905 1955 Conv gold 4s of 1910 1960 Trans-Con Short L 1st 4s 1958 Cal-Ariz 1st & ref 4½s A 1962	J-D J-J M-S	= 110 /2 = = = = = = = = = = = = = = = = = = =	*102 103 *1141/8 *110.16 111.16		$1\overline{11}$ $1\overline{14}\frac{1}{18}$ $110\frac{9}{16}$ $112\frac{3}{4}$		1st & ref 5s series A	F-A J-J M-N	90½ 46½ 	89% 91% 43½ 46½ *121% 124	75 275	73 % 92 ½ 32 46 ½ 118 123
Atl Knox & Nor 1st gold 5s	J-D J-J J-J M-S	103½ 92	*109 111 *102.20 103 ½ 103 ½ 90 ½ 92	7 103	109 1 110 102 1 103 1 102 1 104 1 104 1 104 1 104 1 104 1 104 1 104 1 104 1 1 1 1		Chicago Gt West 1st 4s series A1988 \[\Delta Gen inc mtge 4\frac{1}{2}s2038 \]	J-J J-J	75 43¾	74½ 75½ 43 45	61 79	66 76 38¼ 45%
L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948	J-D M-N J-J	71 1/8 84 3/4 41	70¾ 71⅓ 84½ 85¼ 40¼ 41⅓	75 73 30	63 73 74 88 32 34 45 78		‡∆Chic Ind & Louisville ref 6s A1947 ARefunding gold 5s series B1947 ARefunding 4s series C1947 Alst & gen 5s series A1966	J-J J-J J-J M-N		49 51 46½ 48¾ 43¾ 47 12% 13%	32 49 39 109	31¼ 51½ 31¼ 50 29½ 47⅓ 6¾ 15¼
Second mortgage 4s1948 Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J J-J M-S	1041/2	37½ 37½ 104¼ 104½ 106⅓ 106¼	2 4 4	29 % 40 100 ½ 104 ½ 104 106 ¼	in the second	Δ1st & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 ‡Chicago Milwaukee & St Paul—	J-J J-J	14 91	13 1/8 14 90 1/4 91	27 34	6¾ 15% 66% 91
	В		esi da	3.			AGen 4s series A May 1 1989 AGen gold 3½s series B May 1 1989 AGen 4½s series C May 1 1989 AGen 4½s series E May 1 1989	1-1 1-1 1-1	63 3/4	63 1/8 64 3/4 62 1/8 62 1/2 67 1/4 66 1/2 67 1/4	162 9 127	43¾ 67¼ 40½ 64 44¼ 69%
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds—	A-O	721/2	72 73	107			△Gen 4%s series FMay 1 1989 Chic Milw St Paul & Pac RR— △Mtge gold 5s series A1975	J-J J-J F-A	66 1/2 66 1/2 40 3/4	66 67 66¼ 67 38¾ 40¾	76 74 1,954	45 69½ 45¼ 69¼ 18¼ 41½
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	75 41¾	74¼ 76 41½ 44¼	57 248	60½ 77¾ 32% 52½		ΔCony adjustment 5sJan 1 2000 ‡Chicago & North Western Ry— ΔGeneral gold 3%s1987	A-O M-N	141/4	12% 14% 56% 57%	5,915	4½ 14¾ 32¾ 57%
Ref & gen ser C (int at 11/8 % to Dec 1 1946) due1995 Ref & gen ser D (int at 1 % to	J-D	463/4	46¾ 48%	86	35¾ 57		3½s registered1987 △General 4s1987 4s registered1987	M-N M-N M-N	581/2	56¾ 57¼ 57½ 58½ 57½ 58%	9 120 	30% 57¼ 33¼ 58¾ 32 57
Sep I 1946) duc2000 Ref & gen ser F (int at 1% to Sep I 1946) duc1996 \[\text{Conv duc} \] Gen Feb I 1960	M-S M-S F-A	41 ³ / ₄ 41 ¹ / ₂ 32 ³ / ₄	41% 43¼ 41% 44 32½ 33¾	99 51 56	32% 52½ 32% 52½ 24¼ 37¾		\triangle Stpd 4s n p Fed inc tax1987 \triangle Gen 4%s stpd Fed inc tax1987 \triangle Gen 5s stpd Fed inc tax1987 \triangle 4½s stamped1987	M-N M-N M-N M-N	59 % 59 ½	57½ 58% 59% 63 62% 63½ 59 59½	6 73 89 12	33 58 58 38 34 63 33 8 63 1/2 35 1/2 59 1/2
Pgh L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	65	64% 65½	62	51½ 70		Δ4½s stamped 1987 §ΔSecured 6½s 1936 Δ1st & ref gold 5s May 1 2037 Δ1st & ref 4½s stpd May 1 2037	M-N J-D J-D	75 1/4 454/4 463/4	74½ 75½ 44½ 46¼ 45½ 47½	111 89 187	39¾ 75½ 23⅓ 46¼ 22⅓ 47½
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J J-J	581/4	57½ 58½ 57½ 58⅓	944 746	40¼ 62 46 61¼	The second second	A1st & ref 4½s CMay 1 2037 ∆Conv 4¾s series A1949 ‡\$∆Chicago Railways 1st 5s stpd 25% part paid1927	J-D M-N F-A	46% 12½ 54	45½ 47½ 11¾ 12⅓ 54 54	1,633	23 47½ 4 13½ 46¾ 58
Con ref 4s	J-J J-J J-D A-O	681/2	68½ 69¼ 68½ 69 *45⅓ 96¾ 96¾	13 22 -1	59% 75 60 75 45% 45% 82% 96%		‡ΔChic R I & Pac Ry gen 4s1988 ΔCertificates of deposit \$ΔRefunding gold 4s1934 \$ΔSecured 4½s series A1952	J-J A-O M-S	53 ³ / ₄ 51 ³ / ₄ 33 36 ¹ / ₄	53¼ 54¼ 51¾ 54 32½ 33¾ 35½ 36¾	641 15 1,427 748	33% 54 35 54 19 33% 20% 36%
Bell Telep of Pa 5s series B1948 1st & ref 5s series C1960 Beneficial Indus Loan 2½s1950	J-J A-O J-D	102½	102 102 ³ / ₄ 130 ³ / ₈ 131 ¹ / ₂ 100 100	13 21 6	102 104 1/4 128 3/4 131 1/2 99 1/4 100		△Conv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	M-N J-D J-D	11½ 	105% 11½ *90⅓ 92 *69 70	323	4 13 13 18 70 90 67 75
23/4s debentures1950 Beth Steel 31/2s conv debs1952 Consol mage 31/4s series F1959	A-O A-O J-J F-A	100 105 1/4 102 5/8	99 3/4 100 105 105 1/4 105 105 5/8 102 3/8 102 5/8	6 46 11 16	98 1/8 100 103 3/4 105 1/4 103 3/4 105 5/8 100 7/8 102 5/8		Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D J-D M-S	 57	70 70 73 73	8 13	53½ 70 62½ 73½ 49 62
Consol mige 3s series G1960 Consol mige 31/4s series H1965 Big Sandy 1st mige 4s1944 Boston & Maine 1st 5s A C1967	J-D M-S	 913/4	104¾ 104¾ 103 103 90 91%	4 1 7	102½ 105⅓ 102⅓ 103 78 92	Reflection of the second	Chicago Union Station— 1st mtge 3 1/4s series E 1963 1st mtge 3 1/4s series F 1963 Chic & West Indiana com 4s 1952.	J-J J-J J-J	109½ 103½ 102½	109 1/4 109 3/4 103 1/8 103 3/4 102 1/8 102 7/8	53 26 32	1075% 11034 100 10334
1st M 5s series II1955 1st gold 434s series JJ1961 1st mtge 4s series RR1960	M-N A-O J-J	 841/4	*100 ¼ 90 91 84 85 ½	 53	92½ 100⅓ 80 91 73¾ 86¾		1st & ref 4¼s series D1962 Childs Co deb 5s1943	M-S A-O	103½ -	102% 103% 63¼ 65	45 8	94% 102% 97 103% 41 78
△Inc mtge 4½s ser AJuly 1970 ‡△Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966 Bklyn Union El 1st gold 5s1950	M-N F-A M-N F-A	57½ 	57 58 37½ 38 110½ 110½	236 . 8 1	39 ³ 4 58 23 ⁷ 8 41 ¹ / ₂ 108 ⁵ 8 111	90.00	Debenture 5s1957 ‡\(^2\) Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3\(^4\)s1966 1st mtge 3\(^4\)s1967	A-O M-N F-A J-D	48 111 1/8	46¾ 48½ 49 49¾ 111⅓ 111⅓	16 51 9	38 59 28½ 49¾ 108½ 111⅓ 110¾ 111¼
Bklyn Union Gus 1st cons gold 5s_1945 1st lien & ref ös series A1947 Debenture gold 5s1950	M-N M-N J-D	1043/8 933/4	104 1/4 1/04 3/8 106 106 3/8 93 3/4 95	. 14 . 9 . 6	1037 ₈ 105 1/ ₈ 104 1/ ₄ 106 1/ ₂ 83 1/ ₂ 96		Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3¾s series E1969 Cleve Cin Chic & St Louis Rv—	M-N F-A	=	110 110½ 112¼ 112¾		108% 110½ 109% 112¾
1st lien & ref 5s series B1957 Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	M-N F-A J-D	103 % 	102¾ 103⅙ 110½ 111 	19 31 	99 103 % 110 % 115 ½ 109 111		General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991	J-D J-D J-J J-J	84 573/4	83½ 84 90 90 57 57% 54 56	7 1 171 5	71 89½ 85½ 90 46¾ 61 46 58½
3% to 1946) due1957	M-N	45 1/8	44 45 1/8	102	351/4 503/4	1	Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	M-N J-J	791/4 	79¼ 79¼ 108¾ 108¾	2 8	65 82 106% 108%
S∆lst & coll 5s1934 △Certificates of deposit Bush Terminal 1st 4s1952	A-O A-O J-J	201/4	20 1/8 20 3/8 20 20 86 86 72 73	69 5 2 14	11 ³ / ₄ 23 ¹ / ₂ 11 22 ¹ / ₄ 81 88 ¹ / ₂ 58 73		Series C 3½s gtd 1948	M-N F-A F-A	= : = :	*106	=	105 108 108 108
Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-0		85 85	1	77 88		1st s f 5s series B gtd1973	J-J A-O A-O A-O	96 813/8	*106 96 97 90¼ 91 80½ 81¼	9 25	105 105½ 71 97 75½ 93½ 64½ 86%
California-Oregon Power 4s1966	A-0	109%	109% 109%	1	108½ 109%		1st s f 4½s series C	A-O J-D A-O	73 ¼ 92	72 1/8 73 3/8 *103 5/8 91 1/2 93	98 19	59¾ 78 103¾ 104 80 93¾
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	A-O J-J J-J	94½ 115¼	94 95 115 1/8 115 5/8 107 3/4 108	13 15 54	79 95 111¾ 115¾ 107½ 109		‡∆Colo & South 4½s series A1980 ∆Certificates of deposit Columbia G & E deb 5sMay 1952	M-N M-N	44 ³ / ₄ 44 102 ¹ / ₂	44	370 5 204	24¾ 46¾ 25¼ 46¼ 92¼ 103⅓
Guaranteed gold 5s Oct 1989 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956	A-O F-A J-D F-A	115%	115 % 115 % 115 ½ 115 ½ 116 % 116 % 114 % 114 %	18 8 8 4	113½ 115% 113¼ 115½ 113¾ 116% 111¼ 114%		Called bonds Debenture 5s Apr 15 1952 Debenture 5s 1961 Columbus & H V 1st extl gold 4s _ 1948	A-O J-J A-O	 10134	101% 101% 	235 	101% 102¼ 93 102½ 88 101½ 110 110½
Guaranteed gold 4½s1951 Canadian Northern Rv deb 6½s1946 Can Pac Ry 4% deb stk perpetual	M-S J-J J-J	 85½	111 ¹ / ₄ 111 ¹ / ₄ 112 ³ / ₄ 112 ³ / ₄ 84 85 ¹ / ₂	1 4 36	110 1 111 1 113 1 112 113 1 1 1 1 1 1 1 1 1		Columbus & Sou Ohio El 3 ¼s1970 Columbus & Tol 1st extl 4s1955 ΔCommercial Mackay Corp—	M-S F-A		110 110	21	108¼ 110 110 112¾
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	101 ½ 103 ¾ 104 ½ 99 ⅓	101 ½ 101 ¾ 103 ¾ 103 ¾ 103 ¼ 104 ⅓ 98 ½ 99 ⅓	83 13 130 75	100 1/2 102 1/4 103 3/4 105 95 1/2 104 5/8 91 99 1/2		Income deb w w Apr 1 1969 Commonwealth Edison Co— 1st mtge 3½s series I 1968 Conv debs 3½s 1958	Мау J-D J-J	111¼ 113%	89 97 111¼ 111½ 113¾ 114	61 10 76	54 105 110½ 111¾ 108% 115
For footnotes see page 68.												

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	1 Transcond Agency		N	EW	YORK	BOND RECORD				, jury 3, 19.
BONDS New York Stock Exchange Week Ended July 2	Interest Period	Sale Price Bid &	riday's B Asked f	Bonds Sold	Range Since January 1		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 4½s1951 Conn River Power s f 3¾s A1961 Consolidated Edison of New York—	J-J F-A	*113 110	115 110	No. 7	Low High 108 108 109 111	Illinois Central RR—(Continued) Refunding 5s	M-N F-A	Low High 65 \(\frac{1}{8} \) 66 \(\frac{3}{4} \) 51 50 \(\frac{5}{8} \) 51 \(\frac{1}{2} \)	No. 29 143	Low High 56½ 67¾ 42½ 54¼
31/4s debentures 1948 31/4s debentures 1948 31/4s debentures 1956 31/4s debentures 1958 Consolidated Oil conv deb 31/48 1958	A-O A-O A-O J-J	106 1/8 106 107 1/2 108 1/2 108 1/4	8 103 1/4 106 1/2 4 107 1/2 2 109 1/2	27 11 5 17	102 ³ / ₄ 104 ¹ / ₄ 105 ¹ / ₈ 106 ¹ / ₂ 105 ³ / ₄ 108 106 ⁷ / ₈ 109 ¹ / ₂	40-year 44/s	J-D J-J J-J F-A	92% 92¾ *77½ 74½ 75½ 56¾ 58½	5 57 7	85 92¾ 63¾ 76¼ 58 75½ 42 60
ADebenture 4s1955	J-D J-J J-J J-J	$\begin{array}{ccc} 45\frac{1}{2} & 43 \\ 45\frac{1}{2} & 41 \\ 45 & 41 \end{array}$	4 105½ 45½ 45½ 45 45	37 14 21 10	103¾ 105¾ 31% 51¼ 33 51¼ 32 51¼	St. Louis Div & Term gold 3s1951 Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J J-J F-A	58 58 78 *62 78 63 1/4 - *79 - 79 1/2 80	17 	47½ 58% 48½ 64 62½ 80
△Debenture 4s	J-J M-N	109 1/2	2 102 8 109 %	11	92 103 108¼ 110	Joint 1st ref 5s series A1963	J-D J-D	57 57% 53¼ 54	143 62	475% 60 431% 5634
1st mtge 3½s	M-N M-N M-N M-N	1113/ 1081/ 1101/6	2 109 B 1101/4	3 12 11 14	109 ³ / ₄ 111 110 ³ / ₄ 112 107 ³ / ₈ 109 108 ¹ / ₂ 110 ¹ / ₄	Ind III & Iowa 1st gold 4s 1950 ‡AInd & Louisville 1st gtd 4s 1956 Ind Union Ry 3½s series B 1966 Inland Steel 1st mtge 3s series F 1961	J-J J-J M-S A-O	97 97 41% 41½ *108½ 110 105 105	16 10	82 98½ 24¾ 42 108½ 108½ 104¾ 105¼
Crane Co 2½s s f debs	A-O J-D J-D	37¼ 37¼	96% 44 37%	8 16 1 37	101 102 \\ 93 96 \\ 32 \\ 27 39	Inspiration Cons Copper 4s 1952 Interlake Iron conv deb 4s 1947 ‡ ∆Inter-Great Nor 1st 6s series A. 1952 △ Adjustment 6s series A. July 1952	A-O A-O J-J A-O	- 101¾ 101¾ *102¾ 103¾ 48 46¾ 48¾ - 17½ 19¾	300 924	101¾ 102¾ 102¼ 104 24% 48¾ 6½ 19%
ACuba RR 1st 5s gold1952 ΔDeposit receipts	J-J J-D	39% 39% - 48 - 37	51 39% 48 38	2 3 12	38 51 30 42½ 36 48½ 27¼ 40½ 42 48	Δ1st 5s series B	J-J J-J A-O J-J	46 44½ 46 45¾ 44 45¾ 66½ 66 67½ - 104¾ 105⅓	126 45 81 11	23
Δ6s series B extended to1946 ΔDeposit receipts Curtis Publishing Co 3s deb1955	J-D A-O	- *47 37 99¾ 99¾	50 37 ³ / ₄ 4 100 ³ / ₈	20 19	26% 39½ 96½ 100%	Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 1st lien & ref 6 1/8 1972 Int Telep & Teleg deb gold 4 1/2 s 1952	M-S M-N F-A J-J	107 106 107 *98 *1025% 103 79 78½ 79	19 128	104 % 107 % 92 98 95 ½ 102 63 ¼ 80 ¾
Dayton P & L 1st mtge 3s 1970	D				1051/3 1071/2	Debentures 5s1955 ‡∆Iowa Cent Ry 1st & ref 4s1951	F-A M-S	81½ 81¼ 82 - 3% 4½	193 68	66½ 85⅓ 15⁄a 6
Dayton Union Ry 3/4s series B1963 Delaware & Hudson 1st & ref 4s1943 Delaware Power & Light 1st 4½s1971 1st & ref 4¼s1969	J-D M-N J-J J-J	1033/4	70½ 103¾ 103¾	262 1 7	563/8 735/8 1031/4 1085/8 1011/2 107	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	63 62 63	55 41	46¼ 64 94 96½
1st mortgage 4½s1969 \$\$\times Den & R G 1st cons gold 4s1936 \$\$\times Consol gold 4½s1936 \$\$\times Deny & R G W gen 5sAug 1955	J-J J-J J-J F-A		41½ 10%	621 43 137	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kanawha & Mich 1st gtd gold 4s_1990 ‡\$△K C Ft S & M Ry ref gold 4s_1936	A-0 A-0	79¼ *96 = 80	106	86 94¼ 615/8 82¼
Assented (subject to plan) ARef & impt 5s series B1978	F-A A-O J-J	33 32¾ 17 17	34 17	924 227 28	3 1/4 12 1/4 18 1/8 38 3/8 6 5/8 17 1/2	ACertificates of deposit1950 Kansas City Southern Ry 1st 3s1950 Ref. & impt 5sApr 1950 Kansas City Term 1st 4s1960	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 30 95 19	61 81 62½ 75 69¾ 78⅓ 105¾ 110½
† Des Plains Val 1st gtd 4½s 1947 Detroit Edison 4s series F 1965 Gen & ref mtge 3½s series G 1966 Gen & ref 3s series H 1970	M-S A-O M-S J-D	\$106% 106%	111% 107¼	41	89 98 110 ³ / ₄ 112 ⁵ / ₈ 110 ¹ / ₂ 111 ¹ / ₂ 104 ⁵ / ₈ 107 ¹ / ₄	Kentucky & Ind Term 4½s 1987 Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 4½s unguaranteed 1961	J-J J-J J-J J-J	*114 *57 61 90 90 *93%	10	111½ 114½ 46 61 85 92½ 93½ 93½
Detroit & Mackinac 1st lien gold 4s 1995 \$\Delta \text{Second gold 4s} \qquad \text{1995} \qquad \text{Detroit Term & Tunnel 4\frac{1}{2}s} \qquad \text{1961} \qquad \text{1950} \qquad \text{Dow Chemical deb 2\frac{1}{2}s} \qquad \text{1950} \qquad \text{1950}	J-D J-D M-N M-S	77½ 102½ 102½	981/4	17 4	40 51 26 34 85 ³ 4 98 ¹ / ₂ 102 ¹ / ₈ 103 ¹ / ₂	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954	J-J A-O J-J J-J	*82 90 *1715% *106½ *1085%		83 83 170¼ 172 105 106¾ 107 108⅙
Dul Miss & Iron Range Ry 3½s1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	A-O J-J J-J	$\begin{array}{ccc} & 107\% \\ 27\% & 27 \\ 110\% & 110\% \end{array}$	28 1/8	5	106½ 108½ 23 33¼ 1095 111	1st & ref 6½s1954 Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 ‡\[\text{\text{Kreuger & Toll 5s ctfs}} \] 1954	M-S M-S M-S	- 106% 106% 103 103 - 31/4 -	41	105½ 108½ 100% 103 1% 4
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956	A-O M-N J-J	109 *1071/4	109	1	107 108 103 109 1/4 148 1515/8	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953 Coll & ref 5½s series D1960	A-O F-A F-A	101 9978 101 97 96½ 9738 97 97¼	8 81 41	98½ 101 85½ 98¼ 85 98¾
Ed El III (NY) 1st cons gold 5s	J-D M-S A-O A-O	101½ 101½ - *106¼ - 79 *77½		1	100½ 101½ . 102¼ 106¼ 64 81½ 65 80½	Lake Erie & Western RR— 5s extended at 3% to1947 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-J J-D J-D	97 97¼ 101 101 101 91¾ 91¾ 85 85	15 11 1	85 98 1/4 99 5/8 101 1/8 83 1/4 93 1/4 80 89 1/2
5s stamped	J-J J-J J-J	98½ 98½	99	12 131 237	98½ 99 92% 99% 55 62	Lautaro Nitrate Co Ltd Alst mtge income reg Lehigh Coal & Naw s f 4½s A 1954 Cons sink fund 4½s series C 1954	Dec J-J	72 ¹ / ₄ 72 73 91 ³ / ₄ 91 91 ³ / ₄ 91 ¹ / ₂ 91 91 ³ / ₄	17 21 40	52 73 78 92 ¹ / ₄ 75 92 ¹ / ₄
N Y & Erie RR exti 1st 4s1947 Ohio Div 1st mtge 3½s1971	M-N M-S	*107	1023/4		106½ 106½ 99 101½	Lehigh & New Eng RR 4s A1965	A-O M-S	96½ 94 94	10 4	94½ 97½ 87 94½
Firestone Tire & Rub 3s deb1961 †∆Fla Central & Peninsular 5s1943 Fintkote Co 3s debs1958	M-N J-J M-N	$\begin{array}{ccc} -103\frac{1}{4} \\ 101\frac{1}{2} & 101\frac{1}{2} \\ 102\frac{3}{4} & 102\frac{3}{4} \end{array}$	1011/2	6 2 1	99 103½ 83 101½ 102¾ 102¾	Lehigh Valley Coal Co—	F-A	86 1/4 86 1/4 86 1/4 -70 75	-ī	100 100 88½ 89½ 86 93 71¾ 73
‡Florida East Coast 1st 4½s 1959 △1st & ref. 5s series A 1974 △ Certificates of deposit 1500 and Johns & Glover RR	J-D M-S	*34 *	95 35 34	37	76½ 98½ 19¾ 41 20 38½	5s. stamped	F-A	*70 74 75 67½ 68 56½ 56¾ 56½ 56¾	4 45	67 ¹ / ₄ 74 ¹ / ₂ 71 73 66 ¹ / ₂ 71 44 66
\$A2-4s (Proof of claim) 1982 A Certificates of deposit 1956 Francisco Sugar coll trust 6s 1956	M-N J-D M-N			6 49 5	4¼ 15 4% 14% 102½ 102% 80% 94½	Lehigh Valley N Y 4½s ext1950	J-J M-N	71 1/8 70 5/8 72 36 1/4 36 36 3/4	225	52½ 75½ 29½ 42½
Gas & Elec of Berg Co cons 5s1949	G J-D	*117				Lehigh Valley RK- 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003	M-N M-N	35 ¹ / ₄ 35 35 ¹ / ₄ 40 ¹ / ₂ 39 ⁵ / ₈ 40 ¹ / ₂ 38 37 ³ / ₄ 38 45 ¹ / ₂ 44 ³ / ₄ 46 ³ / ₈	15 91 4 42	28 ½ 40 32 % 45 31 ¾ 41 ¾ 35 % 50
Gen Steel Castings 5½s	J-J J-J J-J J-D	102 101¾ 26¼ 26¼	102½ 27¾ 48¾	42 43 6 16	98 102½ 19 34¾ 30 55½ 105½ 109	Leh Val Term Ry ext 5s 1901 Lex & East 1st 50-yr 5s gtd 1965 Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944	A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1 2 5	55½ 75 115 120½ 105¼ 107¼ 107¼ 109¾
Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947 Great Northern 4½s series A1961 General 5½s series B1952	M-S J-D J-J J-J	101½ *975% 1115% 1113% 112 111¼	1015/8 1115/8	15 23	99½ 101% 97 97 109 111% 102% 112¼	5s debenture 1951 Little Miami gen 4s series A 1962 Long Dock Co 3%s ext to 1950	F-A M-N A-O M-S	*122½ *107½ *104½	=	121¼ 122½ 106 106 103⅓ 104½ 99⅙ 102½
General 5s series C1973 General 4½s series D1976 General 4½s series E1977 General mige 4s series G1946	J-J J-J J-, J-J	107 106 99% 99 99 98 103% 103%	107 99% 99	11 85 290 333	92½ 107½ 83¼ 99% 83% 99 99⅓ 105⅓	Long Island unified 4s	M-S M-S A-O F-A	103 103 103 1/4 103 1/2 103 103 1/2 - *107 3/8 108 - *121 1/4	28 9	98 ½ 104 ½ 98 5 103 ½ 107 3 110 120 4 122
Gen mtge 4s series H1946 Gen mtge 3%s series I1967 AGreen Bay & West deb ctfs A ADebentures ctfs B	J-J J-J Feb Feb	1023/4 1021/2	103 ½ 90 ½ 68 ½	85 306 	99 103¼ 75½ 90¾ 65 69% 9 14%	Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Lou & Jeff Bridge Co gtd 4s 1945	J-J M-S M-S	915% 91 91% 111¼ 110% 111¼ *103¾	62 18-	78½ 94½ 109¾ 111¼ 103½ 104⅓
Gulf Mob & Nor 1st 5½s B	A-O A-O J-J J-J	$\begin{array}{ccc} 107 & 107 \\ 105 & 1043/4 \\ 941/4 & 941/4 \\ 68 & 67 \end{array}$	105	18 133 55 43	91½ 107¾ 87½ 105¾ 69¾ 94% 54 69¼	Louisville & Nashville RR— 1st & ref 5s series B2003 1st & ref 4½s series C2003 1st & ref 4s series D2003	A-0 A-0 A-0	107 107 107 104¼ 102 104¼ 98 96 98	7 61 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½\$ series D1969	J-J A-O M-N	*97 *10334 *1111/8	104	=	97 97 102	1st & ref. 3%s series E2003 Unif mtge 3½s series A ext1950 Called bonds Unif mtge 4s series B ext1960	A-O J-J	92½ 91½ 92¾ 104 104 104⅓ 107½ 108¼	267 23 	85 92 ³ / ₄ 102 ¹ / ₂ 105 ¹ / ₂ 102 ¹ / ₁₆ 102 ¹ / ₈ 106 ¹ / ₂ 109 ⁵ / ₈
Hocking Valley Ry 1st 4½s1999	_ H	*130			127 130	Paducah & Mem Div 4s	F-A M-S M-S J-J	- *104 \(\frac{5}{8} \) - 89 89 \(\frac{1}{2} \) - 105 105 \(\frac{1}{8} \) 99 \(\frac{3}{4} \) 97 99 \(\frac{3}{4} \)	9 10 88	104 105 78 1/4 89 1/2 105 105 1/8 94 99 3/4
#AHOusatonic Ry cons gold 5s	M-N M-N J-D M-N	88 104%	88 104% 58½ •	5 3 152	80 88 103 105¼ 40½ 62¾ 117½ 118⅓	Atl Knox & Cinc Div 4s1955	M-N	*11034 11114		110 110%
Hudson & Manhattan 1st 5s A1957 \[\Delta Adj \text{ income 5s}Feb 1957 \]	F-A A-O	581/2 581/2	60 ¼ 29 ¾	93 98	46 ³ / ₄ 61 ¹ / ₄ 19 ¹ / ₂ 31	Maine Central RR 4s series A1945 Gen mtge 4½s series A1960 Manati Sugar 4s sink fund Feb 1 1957 △Manila Elec RR & Lt s f 5s1953	J-D J-D M-N M-S	92 91½ 92½ 55 56 67½ 67 68 *41	45 14 73	84¾ 94 47½ 59 49⅓ 70 45½ 45½
Illinois Bell Telep 234s series A1981 Illinois Central RR—	J-J	103 1/8	103%	9	101½ 103%	Amania Ene R. & R. S. 1835 Amania RR (South Lines) 4s	M-N J-J A-O	*25½ *101½ *101½		39 68¼ 100¼ 103
1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s1951	J-J J-J A-O M-S	*98 *955/8 *955/8 *44	97	2- 	97½ 100½ 92% 97 96 96½ 60% 60%	Stamped	A-0 Q-A A-0	*1021/8 103 971/4 971/4 *1061/4	 2 	100 101½ 89½ 98¼ 105¼ 105%
1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1955 Collateral trust gold 4s 1953	A-O M-N J-J M-N	62¼ 62 59¼ 56¼	62½ 60 57	63 142 29 112	51½ 65 47 60 43½ 57½ 46% 61	McCrory Stores deb 3½	J-J M-S A-O F-A	108 % 108 ¾ 108 % 112 % 113 *- 96 *11 13	. 4 . 4 	106½ 108% 111¼ 113½ 84 90½ 6½ 12½
For footnotes see page 68.							MACL SOL		egiviks.	

NEW YORK BOND RECORD

		eres sistem	*	NEW.	YORK	BOND RECORD
BONDS New York Stock Exchange Week Ended July 2	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS Friday Week's Range New York Stock Exchange Interest Last or Friday's Bonds Range Since Week Ended July 2 Period Sale Price Bid & Asked Sold January 1 Low High No. Low High
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D	76 ½ 109 ¼	*90 90½ 101 101¼ 75¾ 76½ 108½ 109¼ 2 61 *70 77 56¾ 57¾	77 109 23 — 20	78 88 97 101¼ 57½ 76½ 106¾ 109¼ 49½ 63 65 77½ 38 60½	\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
† AMilw Spar & N W 1st gtd 4s1947 \$ & Milw & State Line, 1st 3½s1941 † AMinn & St Louis 5s ctfs1934 A1st & ref gold 4s1949 ARef & ext 50-yr 5s series A1962	M-S J-J M-N M-S Q-F	 25 % 7 5 ½	54 55 * 72 ³ / ₄ 24 ⁷ / ₈ 26 6 ¹ / ₂ 7 5 ¹ / ₂ 5 ¹ / ₂	4 15 25 10	27¾ 55 61 65 9½ 27 2½ 7½ 2½ 8	Norfolk Southern Ry Co— 1st mtge 4½s series A
†Minn St Paul & Sault Ste Marie § \$\(\) 1st cons 4s stamped 1938 § \$\(\) 1st consol 5s 1938 § \$\(\) 1st stamped 5s gtd as to int. 1938 \$\(\) 1st stamped 5s gtd as to int. 1938 \$\(\) 1st & ref 6 \$\(\) series A 1946 \$\(\) 25-year 5 \$\(\) 2s 1949 \$\(\) 1st & ref 5 \$\(\) 4s series B 1978 \$\(\) \$\(\) Missouri-Illinois RR, 1st 5s 1959	J-J J-J J-J M-S J-J J-J J-D	29 % 30 3/4 29 3/4 8 1/8 d70	29 30 30 30 % 29 % 30 8 % 8 34 5 5 36 d70 72 1/8 97 1/4 100 52 1/2 54	516 29 113 14 7 12	16 30 16 4 30 % 15 % 30 4 3 10 13 7 7 4 64 ½ 72 ½ 98 ½ 100 41 ½ 59 ¼	Debenture 3¾4s1954
Mo Kansas & Texas 1st 4s	J-J J-J J-J A-O	58 46 ³ / ₄ 50 ¹ / ₂ 31 ¹ / ₂	57½ 58½ 46½ 47 49½ 51 31½ 32	54 25 75 56	40% 63 33½ 52½ 35¾ 56½ 19 38	ACertificates of deposit
#Missouri Pacific .RR Co—	F-A M-S M-S M-N M-N A-O F-A	56 25 56 1/4 55 3/4 56 1/8 12 3/8 56 1/8 55 1/2 56 1/8	54 ¼ 56 	129 4,698 · 882 20 210 1 1,309 216 2 367	35 ¾ 57 35 % 56 ¼ 11 25 35 ¼ 57 35 ¾ 56 36 ⅓ 57 35 ⅓ 57 35 ⅓ 14 36 ¼ 57 36 ⅓ 57 36 ⅓ 57 36 % 57 36 % 57 36 % 57 36 % 57 36 % 57	Ref & impt 5s series B
ACertificates of deposit 3rd 7s extended at 4% July 1938 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ky 3¼s series B1966 Monongahela W Penn Pub Serv- 1st mige 4½s 1960 6s debentures 1965 Montana Power 1st & ref 3¾s1966 Montreal Tramways 5s ext1951 Morris & Essex 1st gtd 3½s2000 Constr M 5s series B 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s1968 Mountain States T & T 3¼s1968	M-N M-S F-A A-O A-O J-D J-D M-N M-N J-D	55½ 63 167½ 94½ 49¼ 49% 45¼	54% 55½ 98½ 98% 62% 63 •104 104½ 113½ 113½ 113 113½ 107 107½ 94½ 94% 49 50% 49% 50% 45¼ 46 •109% 112½	6 21 6 9 8 10 103 91 136	38 56¼ 91½ 99 45 63 101½ 104¾ 111¼ 113½ 100 113½ 107½ 89 94% 35¼ 50% 3134 50% 118¾ 110	‡§AOg & L Cham 1st gtd gold 4s.1948 J-J 19 18 19 87 12 19½ Ohio Connecting Ry 1st 4s. 1943 M-S - *100 - 100 100 100 Ohio Edison 1st mtge 4s. 1965 M-N 109 108 ½ 109½ 39 108¾ 109½ 1st mtge 4s. 1967 M-S - 110½ 110½ 9 109¼ 110½ 1st mtge 3½s. 1972 J-J 10 10 1 107½ 110½ Oklahoma Gas & Elec 3¾s. 1966 J-D - 108½ 108½ 2 107 110 4s debentures. 1946 J-D - *103½ 106½ 2 107 10 4s debentures. 1946 J-D - *103½ 106½ 2 107 10 4s debentures. 1946 J-D - *103½ 106½ 2 107 10 4s debentures. 1946 J-D - *105½ 106% - 104¾ 106½ - 104¾ 106½ - 104¾ 106½ - 104¾ 106½ - 104¾ 106½ - 104¾ 106½ </td
Mutual Fuel Gas 1st gtd 5s1947	м-и			-	1111/4 1121/8	Pacific Coast Co 1st gold 5s1946
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 31/4s debs 1960 Nat Distillers Prod 31/2s 1949 31/4s sinking fund debentures 1949 National Steel 1st mtge 3s 1965 1 Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948 1 New England RR gtd 5s 1945 A Consol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 41/2s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 41/2s 1960 New Orleans Great Nor 5s A 1933	F-A J-D M-S M-S A-O M-N J-D J-J J-J J-D M-N F-A A-O J-J	79½ 107% 105¼ 103½ 	79 % 79 ½ 107% 107% 107% 107% 105 ½ 105 ½ 103 ¼ 103 ½ 104 104 ¼ 95 ¼ *116 ½ 118 84 ¼ 84 % 482 84 117 ½ 117 ½ 124 ½ 124 ½ *81 109 % 110 95 95	22 20 15 	68% 82 10534 108 10339 10634 10114 10376 10336 10442 95 97 11632 119 70 8434 117 11832 12232 125 77 80 10832 111 73 97	1st & ref mtge 3½s series I
N O & N E 1st ref & imp 4½s. 1952 New Orl Pub Ser 1st 5s series A. 1952 1st & ref 5s series B. 1955 New Orleans Term 1st gtd 4s. 1953 \$\frac{4}{5}\triangle N O Tex & Mex n-c inc 5s. 1935 \$\frac{1}{5}\triangle Certificates of deposit. \frac{1}{5}\triangle Certificates of deposit. \frac{1}{5}\triang	J-J A-O J-D J-J A-O	1071/4 951/2 63	*93 95½ 107½ 107½ 107¾ 108 95 95¾ 62 63 *60	3 6 99 18	83½ 95 106¾ 108 106½ 108 80¼ 95¾ 41 64% 44½ 56¾	Pennsylvania Co— Guaranteed 3½s trust ctfs D1944
Δ1st 5s series B 1954 ΔCertificates of deposit 1956 Δ1st 5s series C 1956 ΔCertificates of deposit 1956 ΔCertificates of deposit 1956 ΔCertificates of deposit 1954 ΔCertificates of deposit 1954	F-A F-A	72 ¹ / ₄ 72 ¹ / ₂ 69 71	70 % 72 1/4 	er er er ber	50 74½ 48 71 50 73½ 51¼ 70 49½ 71¼ 44½ 61¼ 52¾ 76 47½ 71	4½s series B
Newport & Cincinnati Bridge Co- General gtd 4½s 1945 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 Conv secured 3¼s 1952 N Y Cent & Hud River 3½s 1997 3½s registered 1998 3½s registered 1998 3½s registered 1998 3½s registered 1998 3½s 1998 1998	A-O A-O M-N J-J J-J F-A F-A	62 1/4 56 7/8 63 82 1/2 86 1/4 81 67		405 3 291 4 179 4 82 20 27 2 2	5134 67½ 47% 61 52% 67 67¼ 86 74¼ 87½ 69% 81 53 70½ 50½ 66 48% 66½	General 5s series B
3½s registered	F-A A-O M-S A-O J-D A-O F-A	9234 82 102 105% 105½ 74	9034 93 79 83 101½ 102 100½ 100% 104% 105½ 73½ 743%	105 283 21 8 6 2 17	475% 61 77½ 94% 64¼ 85¼ 100 102 99¼ 101 101 106½ 65 74%	1st gold 4½s series C
Conv 5% notes 1947 N Y Edison 3½s series D 1965 1st lien & ref 3½s series E 1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1945 N Y & Hariem gold 3½s 2000 N Y Lack & West 4s series A 1975 4½s series B 1975	J-D F-A M-N	110 79%	*93% 95 110 110½ 110 110½ *116 117% *1113 111½ *100½ 73 73 78¾ 79%	4 9 4 2 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref mtge 2%s 1971 J-D 104 104 104 9 102 104 1Philadelphia & Reading Coal 1973 J-J 37½ 37 38 81 20½ 40% A Conv deb 6s 1949 M-S 14½ 14 14³ 87 8¾ 15½ Philip Morris Ltd deb 3s 1962 M-N - 0105 - 104 105½ 3s debentures 1963 M-S - 105½ 105½ 1 10½ 10½ \$\rangle Philipine Ry 1st s f 4s 1937 J-J - 7 7 3 3½ 3½ Phillips Petrol 1%s debs 1951 J-J 107½ 107 108½ 193 104% 1104 104%
†N Y New Haven & Hartford RR—	M-S A-O J-J M-N J-J J-J A-O	463/4 45 447/8 563/4 463/4 445/6 53 677/6	43 ¼ 45 40 % 45 42 47 ⅓ 41 ½ 46 ³ 40 ½ 45 49 53 ³	4 148 54 8 373 2 204 11	34 52 31 1/8 49 31 1/2 49 1/4 33 52 32 1/8 53 31 1/2 49 1/4 37 1/4 62 1/2 49 1/4 78 8 1/2 21 36 1/4 55	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed 1945 M-N Series E 3½s gtd gold 1949 F-A 299¼ 106 - 110 111½ Series F 4s guaranteed gold 1953 J-D 11125% - 110 111½ Series G 4s guaranteed 1957 M-N 2113 - 111½ 111½ Series H cons guaranteed 4s 1960 F-A 2113 - 112½ 114 Series I cons 4½s 1964 M-N 122 121¾ 122 11 119¾ 122 Series J cons guaranteed 4½s 1964 M-N 121¼ 121¼ 1 119½ 121¾ Gen mige 5s series A 1970 J-D 113 113½ 10 105¾ 113½ Gen mige 5s series B 1975 A-O 113¼ 113¼ 5 105 113½
\[\triangle \t	M-N M-S J-D A-O M-N B J-J	10 ½ 43% 57	99% 100% 97% 101%	2 58 4 83 37 10	90½ 100½ 6¾ 12½ 2 7 41¼ 58½ 100 111¼ 105¾ 108⅓ 106¾ 109½	Gen mtge 5s series B. 1975 A-O - 113¼ 113¼ 75 100 113¼ 115¼ Gen 4½s series C. 1977 J-J - 106¾ 107¼ 75 100 107¼ 115 100 100 107¼ 115 100 100 107¼ 115 100 100 107¼ 115 100 100
J' AVOINTOURS SEE PARE DO.	e is out the			and Armenia		

NEW YORK BOND RECORD

				NEW	YORK	
BONDS New York Stock Exchange Week Ended July 2	Interest Period	Friday Last Sale Pric	Week's Range or Friday's ee Bid & Asked	Bonds Sold	Range Since January 1	
Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	J-D F-A	. <u>-</u>	Low High *107½ 109½ *119½	No. 	Low High 1071/8 1081/2 1185/8 1191/2	
1st gen 5s series C1974 1st 4½s series D1977 Portland Gen Elec 1st 4½s1960	J-D J-D M-S	 97½	97 97½		90 971/2	
1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J J-J F-A		*106¼ 107½ *109½ 110 *111¾	 18	106 106 % 108 % 109 ½ 95 ½ 100	
Pressed Steel Car deb 5s1951 ‡ \(\Delta\) Providence Securities 4s1957	J-J M-N		99 1/8 100 16 1/2	8	7 20½ 91 93%	
‡ΔProvidence Terminal 4s 1956 Public Service El & Gas 3¼s 1968 1st & ref mtge 3s 1972	M-S J-J M-N	Ξ	*935% 111 111 10734 10734 *1481/2	3	110 111 108½ 107¾	
1st & ref mige 5s2037 1st & ref mige 8s2037 Public Service of Nor Ill 3½s1968	J-J J-D A-O	105%	*221 ³ / ₄ 112 112 ¹ / ₄	 14 5	145½ 149½ 220 221¾ 109% 112¼ 104½ 106	
Purity Bakeries s f deb 5s1948	 D	10378	105 105%	J	10172 100	
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-0 J-J	97 91¼	96 97 91¼ 92	48 82	88¾ 98 78% 94½	
Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961	J-J J-J F-A	90 ³ / ₄ 105 104 ⁵ / ₈	91¼ 92 90¾ 91% 105 105¼ 104¼ 104%	17 17 13	78 94 1/4 102 1/4 105 1/4 101 1/4 104 5/8	
Purchase money 1st M conv 5½s 1954 Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960	M-N M-N M-N	104 ³ / ₄ 104 ¹ / ₄	104 % 104 % 104 104 % *101 1/4 101 1/2	15 27	103¾ 105¾ 101½ 105 100 101¾	
‡§ARio Grande Junc 1st gtd 5s1939 ‡§ARio Grande West 1st gold 4s1939	J-D J-J	82½	* 106 7834 825/8	496	66 102 58½ 825/8	
Δ1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967	A-O M-S M-S	43 % 	42¼ 44¼ *124½ *111½	492 	27 47½ 124½ 124½ 	
Gen mtge 3½s series I 1967 Gen mtge 3¼s series J 1969 \$5 AR I Ark & Louis 1st 4½s 1934	M-S M-S M-S	 34½	109 ½ 109 ½ 33 % 34 ½	1 1 154	108 1/4 109 1/2 22 35 1/4	
‡∆Rut-Canadian 4s stpd1949 ‡§∆Rutland RR 4½s stamped1941	1-1 1-1	14%	14 /4 14 /4	25 42	9 14 ³ / ₄ 9% 14%	
Saguenay Pwr Ltd 1st M 4½s1966	S	105½	105¼ 105¾	38	99 10534	
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J J-J A-O	==	107 107 62 62 *61	5 1	107 107½ 55% 67	
‡St Louis Iron Mtn & Southern— Δ\$Riv & G Div 1st gold 4s——1933 ΔCertificates of deposit———— Δ\$L Peor & N W 1st gtd 5s——1948	M-N	91 1/4 91 1/4	91 91¾ 91¼ 91%	57 15	77% 93½ 78½ 92¾	
‡∆St L Peor & N W 1st gtd 5s1948 St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	J-J M-S J-J	72% 	72% 75% 97½ 98 *82½ 83¼	38 6 	44 75% 91 98 73 83	
t∆St L-San Fr pr lien 4s A1950 △Certificates of deposit	J-J	34½ 34	32¾ 34½ 32¾ 34 3258 34	816 73	19 36½ 185% 35½	
ΔPrior lien 5s series B 1950 ΔCertificates of deposit ΔCons M 4½s series A 1978 ΔCortificates of deposit stpd.	J-J М-8	36½ 36½ 36	35 36½ 35 35¾ 34¾ 36¾ 34½ 36	211 6 991 40	20% 39½ 20 38¼ 19¾ 39½ 19% 38¼	
St Louis-Southwestern Ry— 1st 4s bond certificates1989	M-N	96½	95¾ 96½ 78½ 80½	57 35	85¾ 97	
△2d 4s inc bond ctisNov 1989 §△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990 3t Paul & Duluth 1st cons gold 4s.1968	J-J J-J J-D	64¼ 44	63% 64¼ 43½ 44¾ *85½	73 91	461/4 661/8 271/4 501/4	
t Paul E Gr Trk 1st 4½s1947 t SASt P & K C Sh L gtd 4½s1941 St Paul Union Depot 3½s B1971	J-J F-A A-O	 27½	19 ⁷ / ₄ 20 ³ / ₄ 27 ¹ / ₂ 29 *103 ³ / ₈ 105 ³ / ₈	46 154	85 86 6¾ 21 17 31 101½ 103¾	
Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-S M-N	Ξ	*105 % *105 % *123 124 ½	==	104 106 123 124½	
Seaboard Air Line Ry— $\Delta 1st$ gold 4s unstamped1950 $\Delta 4s$ gold stamped1950	A-0 A-0	 46¾	463/4 473/4 463/8 471/2	54 111	28 49½ 27¾ 50	
\$\(\$\Lambda\) 43 gold stamped \qquad \text{\$\Lambda\) 43 \qquad \qquad \qquad \qquad \qua	F-A A-O M-S	223/4	9 ³ / ₄ 9 ⁷ / ₈ 22 ³ / ₄ 23 ¹ / ₂ 22 22 28 ¹ / ₂ 29 ⁵ / ₈	6 91 22	45/8 14 143/8 303/4 131/2 291/2	
∆Ist cons 6s series A	M-S F-A	28½ 27½ 42 24	2672 2978 27½ 28¼ 42 43 24 24¾	401 77 31 13	15 30 % 14 29 31 56 1/4 15 % 30	
A6s series B certificates	F-A J-J	1001/4	24¾ 24¾ 100¼ 100½	2 37	173½ 29¼ 98½ 100½	
234s sinking fund debentures 1961 \$\Delta \Silesian-Am Corp coll tr 7s 1941 Simmons Co debentures 4s 1952	J-J F-A A-O	Ξ	102 102 *45½ 47 104½ 104½	1 2	99½ 102 40 46 103 104%	
kelly Oil 3s debentures1950	F-A J-J		*102½ 103 106¾ 107	 22	101% 104	
South & Nor Ala RR gtd 5s. 1963 South Bell Tel & Tel 3¼s. 1962 3s debentures. 1979 Southern Colo Power 6s A. 1947	A-O A-O J-J	Ξ	*123 *109 108½ 108¾	 	105¼ 107 123 123½ 107¼ 109¾ 105½ 108¾	
outhern Pacific Co-	J-J J-D		86½ 88	 50	103¼ 104½ 725% 90	
4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968	M-S M-S	65 ½ 64 ½	653/8 66 631/4 641/2	241 104	68 86 1/8 54 7/8 69 1/2 55 68 1/4	
Gold $4\frac{1}{2}$ s	M-N M-N J-J	63 1/4 62 1/4 99 3/4	62 58 63 1/4 62 62 3/4 99 3/4 100 1/8	421 203 151	53½ 66 52¼ 66 93½ 100⅓	
San Fran Term 1st 4s1950 outh Pac RR 1st ref gtd 4s1955	A-0 J-J	96¾ 86½	95½ 96¾ 85 86¼	49 270	87½ 97¾ 70½ 875	
Stamped	J-J J-J A-O	104 % 79	* 85 1041/8 1047/8 78 793/8	105 53	82 82 92 104% 68¾ 81	
Devel & gen 6s1956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-O A-O J-J	96¾ 99¾	96 96¾ 99¾ 100 97¾ 98	49 33 21	87¾ 98 92 101 84 98½	
Southwestern Bell Tel 3½s B1964	J-J J-D	100	99% 100 112% 112½	51 8	89¼ 100 111¼ 112½	
1st & ref 3s series C 1968 Southwestern Pub Serv 4s 1972 Spokane Internat 1st gold 4½s 2013	J-J M-N Apr	107%	107% 107½ *110½ 47½ 48⅓	3 12	106 108 107½ 110½ 41½ 52	
Stand Oil of Calif 24s debs1966 Standard Oil N J deb 3s1961 234 debenture1953	F-A J-D J-J	1041/4	104 104 1/4 106 1/8 107 1/2 105 1/4 105 1/4	21 29 1	102½ 104¼ 104% 107½ 104¼ 105¾	
Studebaker Corp conv deb 6s1945 Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	J-J M-N M-N	107	107 107 *T061/4 103 103	i -5	101½ 1115% 103¾ 106½ 102¼ 103¾	
	Т					
Fenn Coal Iron & RR gen 5s1951 Ferminal Assn St L 1st cons 5s1944 Gen refund s f gold 4s1953	J-J F-A J-J	 112½	104 1/3 104 1/8 112 1/8 112 1/2	 6 2	120 125 104 105% 110% 113	, iv
Ref & impt mtge 3%s series B_1974 Fexarkana & Ft Smith 5½s A1950 Fexas Company 3s deb1959	J-J F-A A-O	091/ ₃ 1065/ ₈	*104¼ 91¾ 92½ 106⅓ 106⁵₄	24 30	103½ 105 89 93½ 105½ 106%	
3s debentures1965	M-N	1061/4	1061/4 1065/8	26	105% 106%	

110	KECOKD	And Wile		Altro News by	AND T	ar a threathan is
	BONDS New York Stock Exchange Week Ended July 2	Interest Period	Friday Last Sale Pric	or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Car	s & Pacific 1st gold 5s2000 n & ref 5s series B1977	J-D A-O	971/4	Low High 112 112 835/9 873/4	No. 2 337	Low High 1011/4 114 68 873/4
Ger	n & ref 5s series C1979 n & ref 5s series D1980	À-O J-D	871/4 851/4 843/4	83	273 190	67½ 85½ 67½ 85½
Third	Pac Mo Pac Ter 5½s A1964 I Ave Ry 1st ref 4s1960 dj income 5sJan 1960	M-S J-J A-O	110 701/4 341/4	109 110 69½ 71 33½ 35¾	7 76 351	103 ³ / ₄ 110 62 ⁵ / ₈ 76 21 ³ / ₄ 37 ¹ / ₈
Tol &	Ohio Cent ref & impt 3\%s_1960 tt Louis & West 1st 4s1950	J-D	97	95% 97	17	87% 98
Toron	on Gas & Elec 1st gold 4s1946	A-O J-D M-S	; . <u>=</u>	*98½ 102½ 102½ 116⅓ 116⅓	3	91 985 100½ 102½ 116¼ 117
Tri-C	ont Corp 5s conv deb A1953	J-3	-	*1073/4	-	10534 107%
Unior	n Electric Co of Mo 3%s1971	U м-n		*112% 112%		110% 112%
‡§ Δ U	nion Elec Ry (Chic) 5s	A-O F-A J-J	105 	*13½ 15¼ 104½ 105 103½ 104	 -7 20	9½ 14½ 103 105 100¾ 104
1st	n Pacific RR— & land grant 4s1947 year 31/5 deb1970	J-J A-O	109 1031/6	1085% 1091/4 103 1031/2	41	107% 109%
35-3	year 3½s deb 1970 year 3½s deb 1971 mtge 3½s series A1980	A-O M-N J-D	103 1/8 109 1/2	103 103½ 103 103¼ 109¾ 10958	33 23 26	971/8 1031/2 971/8 1031/4 1061/2 1095/8
United	d Biscuit 3½s debs1955 d Cigar-Whelan Stores 5s1952	A-0 A-0	1051/2	105½ 105¾ 101½ 102¾	3 /18	105½ 107 94¾ 102%
United UN J	d Drug Co (Del) 5s1953 J RR & Canal gen 4s1944	м-S м-S	102 1/8	10234 103	62	98½ 104 101% 102
Seri	d States Steel Corp— ial debentures .125sNov 1 1943	M-N		*99%		99% 99%
2.	.1258 Nov 1 1943 .058 May 1 1949 .108 Nov 1 1949 .158 May 1 1950	M-N M-N M-N		*101 101%	=	101 101¾ 101 101¾
2.	.15s	M-N M-N	Ξ	*101¼ *101¾ *101¼ 102	=	101¼ 101¼ 101 101¾ 101½ 102 101½ 101¾
2. 2.	.458May 1 1953 .50sNov 1 1953	M-N M-N M-N	Ξ	*101½ 102½ *101½ 102 *102¼	=	101½ 101¾ 101½ 103 101¾ 102⅓
2. 2.		M-N M-N M-N	II.	*101% 102½ *101½ *102¼ 103	Ξ	101¾ 102½ 102 102
United	d Stockyards 4¼s w w1951 Lt & Trac 1st & ref 5s1944	A-O	10214	1011/2 102	, 9 57	93½ 102¼ 973/ 102¾
Utah	Lt & Trac 1st & ref 5s1944 Power & Light 1st 5s1944	A-O F-A	102½ 101	102 102½ 99½ 101¼	57 823	97¾ 102¾ 97% 101¼
		v				
Con	lia RR cons g 4s series A1955 s s f 4s series B1957 ec & Pwr 3½s series B1968	F-A M-N M-S	Ξ	*10834 *10834 *11136 112	=	1101/4 112
Va Iro Virgin	on Coal & Coke 1st gold 5s_1949 nia Pub Serv 1st mtge 3%s_1972	M-S F-A	77	*865/8 867/8 1081/4 1081/4	20	79¾ 86¾ 104½ 108½
1st	Southwest 1st gtd 5s 2003 cons 5s 1958 ian Ry 3%s series A 1968	J-J A-O M-S	1091/4	93½ 93½ 85¼ 85¼ 109 109¾	1 6 40	92 96 1/4 72 1/4 85 1/2 108 3/8 110
		W				
	sh RR Co— mtge 4s series A1971 en mtge 4s inc series A1981 en mtge inc 4\(\sigma\) ser B1991	J-J Apr Apr	97½ 60 46½	95% 97½ 57% 60 45 46½	99 58 260	83 1/8 97 1/2 44 60 34 46 1/2
‡∆Wal	en mtge inc 4½s ser B1991 bash Ry ref & gen 5½s A1975	Apr M-S		*29½		26¾ 31
ΔRe	ef gen 5s series B1976 ef & gen 4½s series C1978 ef & gen 5s series D1980	F-A A-O A-O	=	*27½ *26½ *27½	==	27½ 30 26½ 27% 25% 28%
Walwo	orth Co 1st mtge 4s1955 or Bros Pict 6s debs1948	A-O M-S	96%	96 97 100 12 101 1/2	15 41	91 97 100 12 104
Warre	n RR 1st ref gtd gold 3½s_2000 ngton Central Ry 1st 4s1948	F-A Q-M	=	40½ 41 *94¾	8	31 45 88 95
Washin	ngton Term 1st gtd 3½81945 40-year guaranteed 4s1945	F-A F-A		*104		1031/8 104
Gen West I	hester Ltg 5s stpd gtd1950 mtge 3½s1967 Penn Power 1st 5s E1963 mtga 2½s series I1968	J-D J-D M-S	 111½	*119 12034 10958 10934 11138 112	16 13	119% 120½ 108% 110 106 112
Wester	mtge 3½s series I1966 rn Maryland 1st 4s1952 & ref 5½s series A1977	J-J A-O J-J	92 100½	112¼ 112¼ 90½ 92 99¼ 1005%	1 111 124	110 ³ 4 112 ¹ / ₂ 84 ¹ / ₄ 93 ¹ / ₄ 95 100 ⁵ / ₈
‡ ∆Wes	stern Pacific 1st 5s ser A1946 assented1946	M-S	671/4	66½ 67½ 66¼ 67½	76 215	36% 70%
Wester	rn Union Teleg gold 4½s=1950	M-S M-N	985%	981/2 995/8	69	36¼ 70¾ 84 99%
30-y Westin	rear gold 5s1951 rear 5s1960 nghouse El & Mfg 2½s1951	J-D M-S M-N	99% 94% 	97% 99% 93% 95 101% 101%	76 127 5	87
West S Regi	Shore 1st 4s guaranteed2361 istered2361	J-J J-J	57 54	55½ 57 54 54¼	129 26	43 61 415/8 561/2
Wheeli	Va Pulp & Paper 3s1954 ing & Lake Erie RR 4s1949 ing Steel 1st 3½s series B1966	J-D M-S M-S	 91¼	103½ 103½ *111¾ 90¾ 91¼	1 162	103 104 1/4 109 1/2 111 1/8 88 91 1/4
Wilson	n & Co 1st mortgage 3s1958 on-Salem S B 1st 4s1960	M-S A-O J-J	10034	90 ³ / ₄ 91 ¹ / ₄ 100 ³ / ₄ 101 *116 ¹ / ₈	17	1005/8 101 1141/2 1151/2
‡∆Wis	sconsin Central 1st 4s1949 Certificates of deposit	J-J	56¾	56 58½ *_ 62 22½ 23%	79	47% 64½ 47% 60¼
§ ΔS	tu & Du div & term 1st 4s1936 Certificates of deposit nsin Elec Power 3½s1968	M-N A-O	23 	22½ 23% *20 1115% 1115%	50 2	14 % 26 % 15 % 23 %
Wiscon	nsin Fied Power 3½81968 nsin Public Service 3¼81971	J-J	==	108 111 78 111 78 108 1/2 108 1/2	3	
	stown Sheet & Tube—	Y				
Voung	v deb 4s1948 mtge s f 31/4s series D1960	M-S	AND THE STATE OF	1021/2 103	47	101% 1031/2

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

tCompanies 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 26, and ending the present Friday (July 2, 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.

						soccured during me current year.	***				
STOCKS New York Curb Exchange Week Ended July 2	Friday Last Sale Price		Sales for Week Shares	10 1 1 1 T W 10 10 10 10 10 10 10 10 10 10 10 10 10	ce January 1	STOCKS New York Curb Exchange Week Ended July 2 Par	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	of the state of the state of
Acme Wire Co common 11 Aero Supply Mfg class A 11 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Aircraft Accessories Corp 50 Air Investors common 7 Convertible preferred 10 Warrants 10 Alabama Great Southern 50 Alabama Great Southern 50 Alabama Power Co \$7 preferred 6 Allegheny Ludlum Steel 7 7% preferred 100 Alles & Fisher Inc common 1 Alliance Investment 10 Alliance Investment 2 Allied Intl Investing \$3 conv pfd 6 Allied Froducts (Mich) 10 Class A conv common 2 Aluminum Co common 6 Aluminum Goods Mfg 10 Aluminum Goods Mfg 10 Aluminum Industries common 6 Aluminum Industries common 10 American Bove Roge Common 10 American Bove Roge Common 10 American Box Board Co common 10 Common class B 10 S 3 preferred 10 American Gottis Board Co common 10 Common class B 10 Common Capital class A common 10 Common class B 10 Convertible class A 25 Class A 25 Class B 1 American Cyanamid class A 25 Class B 10 American Foreign Power warrants 20 American Foreign Power warrants 20 American Gras & Electric 10	33/4	Low High 22 22 X494 5 8 8 734 794 356 376 316 376 316 376 317 314 10812 109 2512 26 25 25 113 11612 11376 9824 100 -118 116 29 3012 776 78 88912 9014 2812 34 32 34 3534 3814 32 34 3554 3814 32 34 3554 378 3574 378 378 378 378 378 378 378 378	10 1,100 100 2,300 1,700 1,700 1,000 400 1,500 500 100 2,050 1,050 1,050 1,050 1,050 1,050 2,050 1,050 2,050 1	Low 17 Feb 20 ¼ Feb 4% Jan 5½ Jan 1% Feb 1% Jan 1% Feb 1% Jan 1% Jan 27½ Jan 102 Jan 102 Jan 102 Jan 102 Jan 102 Jan 105½ Jan 110 Apr 1½ May 24 Jun 23% Jun 105½ Jan 15½ Jan 15¼ Jan 15½ Jan 15¼ Jan 15½ Jan 15	High 24 Jun 2134 Apr 514 May 876 Apr 876 May 476 May 375 May 374 Jun 374 Jun 374 Jun 375 Jun 102 Jun 110 Apr	Blumenthal (S) & Co. Bohack (H C) Co common Common	103/4 74 74 11 213/4 11 51/2 -45/8 31/6 141/6 95/8 155/6 96/4 123/6	Low High 13½ 13½ 8% 10% 71 74 25 26½ 25 26½ 1 1 21% 23% 10% 11 5% 5¾ 4¾ 6 6% 6¼ 1¼ 1¾ 70½ 72½	300 1,300 600 1,500 150 150 100 2,500 300 600 4,000 1,700 1,700 300 350 900 100 800 40 100 3,003 17,700 1,750 300 1,750 300 1,700 1,750 300 1,300	Low 6 Jan 3 Ja Feb 46 Apr 23 Jan 6 Jan 2 Jan 7 Jan 2 Jan 11½ Jan 7 Jan 2 Jan 61 Jan 1 Jan 2 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jan 5 Jan 5 Jan 5 Jan 7 Jan 8	14 May 1076 July 78½ May 28½ May 28½ May 9 July ½ Feb 9 Apr 23% May 756 Mar 5½ May 176 Apr 75 May 12½ May 13¼ Jun 18½ Jun 15½ Mar 15½ Mar 15½ Mar 16¾ May 11¼ Mar 15½ Mar 16¾ May 11¼
44% preferred	108% 5% 36	108 ¼ 108 ¾ 55 % 55 % 55 % 55 % 55 % 55 % 25 % 27 % 27	275 200 450	93½ Jan 3½ Jan 28½ Jan 33½ Jan 20½ Jan 13½ Jan 20½ Jan 13½ Jan 255 Jan 80 Jan 20½ Jan 45 Jan 2½ Jan 1½ Jan 2½ Jan 1½ Jan 2½ Jan 1½ Jan	109 Jun 6 May 361/6 Mar 41 Mar 231/4 Jun 277/6 Jun 181/4 July 2667/6 Apr 399/4 May 88 May 18 Jun 241/2 May 573/4 Jun 111/4 Jun 51/6 May 111/4 July 161/4 May 4 May 5 May 161/4 July 161/4 May 4 May 5 May 161/4 July 161/4 July 161/4 Jun 163/4 Jun 163/4 Jun 163/4 Jun 163/4 Jun 164/4 Jun 165/6 May 123/4 Jun 165/6 May 113/4 Jun 18 Jun 8 Jun 8 Jun 8 Jun 8 Jun 8 Jun 9 May 111/2 Jan 6 May 111/2 Jan 6 May 111/2 Jan 6 May 111/2 Jun 8 Jun 8 Jun 8 Jun 9 May 11/8 Jun	Cable Electric Products common 500 Voting trust certificates 500 Cables & Wireless 4	5 % 5 % 5 % 5 % 5 % 6	18 18 5 5 5 5 4 5 5 6 5 7 8 3 ½ 5 7 8 3 ½ 5 7 8 3 ½ 5 7 8 3 ½ 5 7 8 3 ½ 5 7 8 10 2 12 2 ½ 13 ½ 13 ½ 13 ¼ 13 ¼ 1	3,600 200 2,700 53,300 2,700 53,300 200 200 200 100 200 200 200 200 200 2	# Jan 3/4 Apr 376 Jan 196 Jan 197 Jan 198 Jan 198 Jan 198 Jan 198 Jan 238 Feb 338 Jan 34 Jan 22 Mar 6 Mar 384 Jan 106 Jan 106 Jan 107 Feb 6/2 Jan 15/4 Jan 278 Jan 278 Jan 144 Jan 278 Jan 144 Jan 278 Jan 144 Jan 278 Jan 144 Jan 15/2 Jan 1	1¼ Apr 1¼ Apr 1¼ Apr 5¼ July 6½ Apr 5¾ July 6½ Apr 5¾ Jun 4¾ Jun 4¾ Jun 4¾ Jun 13¼ Mar 23½ May 7% Apr 47½ Jun 112½ May 108 July 18¼ Jun 13 Jun 19¼ Apr 4¾ Feb 9¾ Mar 106 Feb 1¾ May 107 May 108 May 109 May
Babcock & Wilcox Co_Baldwin Locomotive— Purchase warants for common_7% preferred	594 298 598 14 3% 14 434 7% 1444 294	22½ 23¾ 55% 6⅓ 36% 37 63¼ 7⅓ 2% 2% 51¼ 53% 13¼ 13¼ 14 14% 14 14% 31½ 33¾ 12¼ 12¼ 42¼ 12¼ 45½ 41½ 45½	2,500 4,700 500 300 1,700 1,000 300 100 5,800 450 500 450 500 150 2,900 3,500 700	19% Jan 2% Jan 29% Jan 34 Jan 34 Jan 7% Jan 9½ Jan 4 Jan 15% Apr 16 Jan 35% Feb 7½ Jan 21% Mar 8½ Feb 3% Jan 115½ Jan 33 Jan 35¼ Jan 9% Mar 6 Jan 33 Jan 35¼ Jan 10¾ Jan 10¾ Jan 10¾ Jan 10¾ Jan 38% Jan	7 May 39 May 7½ May 39 May 7½ May 3% Apr 13% Jun 6 Mar 13% May 5¼ Apr 14¾ Jun 23½ Jun 15% May 5 Mar 136 Apr 45 Jan 42 Jan 48 May 12¼ Apr 10 Apr 10 Apr 16% Mar 3 May 45½ Jun 16% Mar 3 May 45½ Jun	City Auto Stamping	5/8 32 ½ 15 ½ 6 ⅓ 8 ¼ 3 ½ 51 ¾ 562 118 ¾	7% 8 8 8 9 34 32 14 34 15 34 13 12 13 12 13 12 25 8 25 11 11 5 12 6 6 8 5 5 1 34 3 6 4 16 20 20 20 34 34 36 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	1,000 1,000 950 4,400 100 300 100 5,500 250 1,060 8,200 550 -1,600 400 800 1,900 40 50 1,900	4½ Jan 6¼ Feb 13 Jan 14 Jan 5¼ Apr 28¾ May 28¾ May 2 Jan 7½ Jan 2 Mar 1% Jan 4 Jan 3% Feb 1½ Jan 47¾ May 24 Jan 1,64 Jan 1,64 Jan 1,64 Jan 2,54 Jan 2,54 Jan 5,5 Apr 2,6½ Jan 2,56 Jan 111 Jan 103½ Jan 2,1 Jan 2,2 Jan 2,3 Jan 2,3 Jan 2,4 Jan 2,5 Ja	8 ¼ May 8 Jun 17 ½ Mar 7 ½ May -5 ¼ Apr 34 Feb 15 ¾ Jun 13 ½ Jun 13 ½ Jun 14 ½ Jun 6 ⅓ May 5 ⅓ Apr 8 ¾ Jun 6 ⅓ Apr 8 ¾ Jun 1 ¼ Apr 55 ½ Feb 52 Jun 3 ¼ May 27 ¼ Jan 5 ¼ May 27 ¼ Jan 5 ¼ May 121 Jun 10 ¼ Jun 5 ⅓ Jun

		one ale		NEW Y	ORK CL	JRB EXCHANGE
	Friday Last Sale 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 July 2 Sale Price of Prices Shares Range Since January 1
Consolidated Mining & Smelt Ltd 5 Consolidated Retail Stores 11 8% preferred 100 Consolidated Royalty Oil 10 Consolidated Royalty Oil 10 Consolidated Steel Corp 6 Continental Gas & Electric Co 7 7% prior preferred 100 Continental Roll & Steel 10 Cook Paint & Varnish Co 6 Cooper-Bessemer common 8 S3 prior preference 6 Corper Range Co 6 Corrucopia Gold Mines 5 Corox Inc 7 Corroon & Reynolds 5 Corox Inc 8 Corox Inc 9 Corroon & Reynolds 12 S6 preferred 50 Courtaulds Ltd 7 American dep receipts (ord reg) 21 Creole Petroleum 5 C W Liquidating Co 7 Crown Cork International 7 Crown Cork International 7 Crown Cork International 8 Crown Drug Co common 25 Crown Cork International 8 S6 preferred 10 Cuban Atlantic Sugar 5 Cuban Tobacco common 25 Cutris Lighting Inc common 2.50 Cutris Mig Co (Mo) 5 Cutris Mig	6 1/4 	Low High 37 1/4 38 1/6 61/4 61/2	425 1,500 300 800 170 2,100 400 1,000 500 1,400 50 14,200 6,000 400 600 700 400 50 11,400	21 Jan 31/2 Jan 107 Jan 11/5 Jan 55/4 Jan 55/4 Jan 91/2 Jan 91/2 Jan 91/2 Jan 31/3 Jan 31/3 Jan 31/3 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 11/4 J	High 41 Mar 61/2 July 107 Jan 2% May 10% May 10% May 15% Mar 10% May 15% Mar 10% May 15% Mar 41 Apr 7% May 6½ Apr 10% Jun 2% May 23¼ May 8 Jun 24% July 10½ Jan 1½ May 4¼ July 4½ Mar 2 May 4¼ July 4½ Apr 2 May 2 May 2 May 2 May 2 May 3 May 4¼ July 4½ Apr 15½ Apr 15½ Apr 15½ Apr 22% Jun 3½ Apr 22 May 10 Mar	Ceneral Outdoor Adv 6 % pfd
Darby Petroleum common	62 3½x67¾ 1½6 3½ 6 6 6 - 3 10¾	16½ 17½ 17½ 17% 19 19½ 31 31 31 31 33 34 33½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 24½ 24½ 24½ 24½ 24½ 24½ 26 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,100 400 25 2,000 810 1,900 500 20 700 2,200 100	8½ Jan 15 Jan 15 Jan 24½ Jan 3½ Jan 13¼ Jan 50 Jan 110 Feb 114 Jan 62½ Jan 8 Mar 3¼ Jan 2 Jan 14½ Jan 2 Jan 14½ Jan 2 Jan 14½ Jan 2 Jan 14¼ Jan 2 Jan 10¼ Mar 9 Jun 55% Jan 2 Jan 55% Jan	18 May 18 Apr 19½ Jun 33 Apr 5¾ Jun 62 Jun 62 Jun 111 Mar 376 May 79¾ Jun 13 Apr 19½ Apr 11½ May 10½ May 10½ May 10½ Mar 10 Jun 7 Jun 9½ May 21½ Jan 8¾ Peb 65¾ Jun 31½ Jun 76 Apr 4 Mar 3 July 11¼ Apr	Hall Lamp Co
East Gas & Fuel Assoc common 4 4½% prior preferred 100 6% preferred 25 Eastern Mallcable Iron 25 Eastern States Corp 87 preferred series A 8 86 preferred series A 9 Eastern Sugar Associates 55 preferred v t c 1 Easy Washing Machine B 6 Economy Grocery Stores 6 Electric Bond & Share common 5 S5 preferred 4 56 S6 preferred 6 S6 preferred 6 Electric Power & Light 2d pfd A 9 Option warrants 6 Electrographic Corp 1 Elgin National Watch Co 15 Emerson Electric Mig 4 Empire District Electric 6% pfd 100 Empire Power participating stock 5 Equity Corp common 10c S3 convertible preferred 1 Esquire Inc 1 Eureka Pipe Line common 50 Eversharp Inc common 50	5756 3514 21142 28 40 556 1334 734 848 144 23534 114 	244 245 553% 575% 33 554 	3,200 300 2,075 400 1,900 4,725 520 700 69,900 2,100 50 2,100 2,100 50 2,900 2	18 Jan 19 Jan 19 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 11 Jan 22 Jan 12 Apr 2 Jan 12 Apr 2 Jan 43 Jan 7 Jan 5 ½ Feb 26 Jan 4 Jan 5 ½ Feb 29 Mar 6 ½ Jan 22 ¼ Jan 22 ¼ Jan 22 ¼ Jan 22 ¼ Jan 3 Jan 5 Jan 7 Jan 7 Jan 7 Jan 7 Jan 21 Jan 22 ¼ Jan 21 Jan	2% May 59¼ Apr 38¼ Jun 25½ Mar 1¼ May 28 Jun 42 Apr 6¼ Jun 13¼ July 9½ May 65½ May 71 Apr 36 July 2% May 71 Apr 30½ Jun 9½ May 96 May 34 May 12¾ May 1½ May 15% May 15% May 15% May 15% May 17% May	Hussmann Ligorier Co
Fairchild Aviation	 411/4	8 % 9 ¼ 2 ½ 2 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2	1,400 2,300 800 5,300 20 225 1,900 600 200 500 650 500 150	7¼ Jan 1½ Jen 7¼ Jan 3% Jan 57½ Jan 81½ Jan 3¼ Jan 15¾ Jan 1½ Feb 13½ May 1½ Feb 13½ May 11½ Mar 1½ Jan 1½ Feb 13½ May 11½ Mar 19¾ Jan 29 Jan 45 Jan	10% Mar 3 Mar 12 Jun 20½ July 6¼ Jun 68 Jun 99¼ July 6 May 20½ Apr 22 Jun 3 Jun 23½ May 15 Mar 16¼ Mar 16¼ Jun 22¼ Jun 15 Mar 16¼ Jun 22¼ Jun 25 Mar 44% Mar 16¼ Jun 22¼ Jun 25 Mar 26 Jun	International Metal Industries A
Gatineau Power Co common	 - 4 	9½ 9½ 9½ 79 80 13 13 3¾ 4 7¼ 7¾ 7¾ 15 16 100½ 102½	100 20 100 1,200 50 800 130	7% Mar 68% Jan 1 Jan 3% Jan 9% Jan 2 Jan 71% Feb 13% Jan 90 Apr	9½ Jun 82¼ Jun 2½ Jun 15 May 13 Jun 4¼ May 8 May 16% Apr 107 Mar	Kansas Gas & Elec 7% preferred 100

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IALA	YORK CU	ND CAL	CHARTE

STOCKS	Friday	Week's	Sales	INEW	TORK CU	STOCKS	Friday	Week's	Sales		
New York Curb Exchange Week Ended July 2	Last Sale Price		for Week	Range Sin Low	ce January 1 High	New York Curb Exchange Week Ended July 2 Pa:	Last Sale Price	Range	for Week Shares	Range Sinc	e January 1 High
Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co1	* 0	14½ 14½	100	½ Jan 13½ Apr 9½ Apr	11 Apr 14½ Jun 10 Apr	Navarro Oil Co		193/8 193/4 110 110	400 60	12½ Jan 104¾ Feb	21 Apr 112¼ May 6 Jun
Knott Corp common Kobacker Stores Inc Koppers Co 6% preferred Kresge Dept Stores— 10	0 96	951/4 961/4	620	4 % Jan 10 Feb 92 Jan	9 Jun 10 Feb 100¼ Mar	Nelson (Herman) Corp	=	91/8 91/4 41/2 41/8 41/4 41/4	200 300 25	3% Jan 7% Mar 1% Jan 1 Jan	6 Jun 11¼ May 5¼ May 5½ May
4% convertible 1st preferred10 Kress (S H) special preferred1 Kreuger Brewing Co	0 0 1 6½	61/4 61/2	1,600	12¼ Mar 4½ Jan	14¾ May 6½ Jun	6% preferred100	47	46¾ 47%	600 	25% Jan 9% Jan	49 Jun 17½ Jun
	L					New England Tel & Tel	101½	101½ 102½ 21 21 65 65½	200 1,300	87½ Jan 4% Jan 13¼ Jan 57½ Jan	107½ May 9 Jun 21% Jun 68¼ Mar
Lackawanna RR (N J)10 Lake Shore Mines Ltd	0 34 1 13	34 35½ 125% 133% 3½ 3¼	4,800	20½ Jan 8½ Jan 2 Jan	39¼ Jun 14¾ Apr 4¼ Apr	New Jersey Zinc 25 New Mexico & Arizona Land 27 New Process Co common 7 N Y Auction Co common 7 N Y City Compiler Mexico 15	37/6	21/4 21/2 -37/8 41/4	1,800 200	1¼ Jan 28 Jan 2¾ Feb 2¾ Jan	3½ May 31 Feb 4% May
Lakey Foundry & Machine Lamson Corp of Delaware Lane Bryant 7% preferred Lane Wells Co common	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500	3¼ Feb 100 Feb 6¾ Jan	6 Mar 101 Feb 11 ³ 4 Jun	N Y City Omnibus warrants N Y & Honduras Rosario 10 N Y Merchandise 10	131/2	23 ³ / ₄ 24 ¹ / ₄ 12 ¹ / ₄ 13 ¹ / ₂	450 200	18 Jan 10¼ Mar	8½ May 24% May 13½ July
Langendorf United Bakeries class A	*	= =	Ē	19½ May 2% Feb % Mar	21 Jun 5¼ Mar 1% May	N Y Power & Light 7% preferred_10(\$6 preferred N Y Shipbuilding Corp— Founders shares	111½ 101	$\begin{array}{ccc} 111 & 111\frac{1}{2} \\ 101 & 102\frac{1}{2} \end{array}$	120 100	102 Jan 95½ Feb 16% Jan	111½ July 104 Apr 23 May
Convertible preferred Lehigh Coal & Navigation Leonard Oil Development 2 Lé Tourneau (R G) Inc	• 8% 5 10	x8¼ 8¾ ½ 5/8	3,800	12	16½ May 9¾ May ¾ May 31¼ Jun	N Y State Electric & Gas \$5.10 pfd_100	108%	108% 109 52 52½ 2¾ 3% 77 82¾	90 250 87,300	102½ Jan 36¾ Jan 1¾ Jan	109½ May 58¾ May 3¾ Jun
Line Material Co	5 121/4 5 23	115% 123% 22 23	3,800 200	7½ Jan 17½ Jan	12% Jun 23 July	Niagara Hudson Power common 14	72	65 72 1/64 3/64 1/4 1/6	5,975 520 39,400 1,400	54 Jan 42 Jan 1/128 Jan 1/4 Jan	83 Jun 72 Jun 15 Feb 13 May
Locke Steel Chain Lone Star Gas Corp new common Long Island Lighting common	5 15 ¹ / ₄ 0 8 ³ / ₄ • 2	15 1/4 16 1/4 8 1/2 9 1 3/4 2	350 4,300 2,200	% Jan 12¾ Jan 6½ Jan ¼ Jan	2½ May 16¾ Jun 9% Apr 2% Apr	Niles-Bement-Pond Nineteen Hundred Corp B	10 ³ / ₄	53/4 61/4 103/8 11	900 5,300	3¼ Jan 91 Jan 8% Jan 8¼ May	6½ May 103½ Feb 12% Apr 9 Jun
7% preferred class A 10 6% preferred class B 10 Loudon Packing Louisiana Land & Exploration	0 44 391/4	$\begin{array}{cccc} 41 \frac{1}{4} & 44 \\ 38 & 39 \frac{3}{8} \\ 1 \frac{1}{8} & 1 \frac{1}{4} \\ 7 & 7 \frac{1}{2} \end{array}$	800 1,875 1,900	21½ Jan 20 Jan 1 May	44 July 39% July 6% May	Nipissing Mines Noma Electric North Amer Light & Power common \$6 preferred	5 1 1 5%	1 1/4 13/8 4 1/4 45/8 3/8 3/4 65 1/2 69	1,600 200 3,800	34 Jan 31⁄4 Jan 52 Jan	1% May 4% Jun % May
Louisiana Power & Light \$6 pfd Lynch Corp common			7,500	5	8 Mar 107% Apr 29½ May	North American Rayon class AClass B common	33½ 32½ 32½	293/4 331/ ₂ 293/4 323/8	1,900 1,900 800	52¼ Jan 22¼ Jan 23½ Jan	70 May 33½ July 32% July
	N	1				North American Utility Securities Northern Central Texas Oil North Penn RR Co5	5 0	52 52 7/8	30 100 	51¼ Feb ¼ Feb 4 Feb	53 Mar 1% Apr 6 Jun
Manati Sugar optional warrants Mangel Stores \$5 convertible preferred	1 4½	23/8 21/2 41/2 41/2	1,100 400	5% Jan 2% Jan 57 Jan	2½ Jun 4½ Feb 90 Jun	Nor Indiana Public Service 6% pfd_10 7% preferred10 Northern States Power class A2 Novadel-Agene Corp2	0 0 5 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 50 3,700 100	82 Jan 102¼ Mar 4½ Jan	101¼ July 110 Jun 8¼ May
Manati Sugar Optional warrants Mangel Stores \$5 convertible preferred Manischewitz (The B) Co. Mapes Consolidated Mfg Co. Marconi International Marine Communication Co Ltd. Margay Oil Corp. Marion Steam Shovel Mass Utilities Association v t c.		34 34	100	26 Jan 2 Jan	35 Jun 4 Mar	NO NOT ASSESSED TO SEE SECTION OF		4	100	16¾ Jan	27½ May
Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t c	23 1, =	173/8 23 	300 1,600	11 Jan 3¼ Jan 13 Jan	23 July 6½ May 2 Apr	Ogden Corp commonOhio Brass Co class B common	4 4 1/4	$4\frac{1}{4}$ $4\frac{1}{2}$ $21\frac{1}{2}$ $21\frac{3}{4}$	3,200 200	25% Jan 17½ Jan	5% Jun 22¼ May
Massey Harris common McCord Radiator & Mfg B McWilliams Dredging	- 12	$\begin{array}{ccc} 8 & 8 \\ 3\frac{7}{8} & 4\frac{1}{4} \\ 12 & 12\frac{1}{4} \end{array}$	200 800 1,300	4% Jan 1¼ Jan 8 Jan	8% Jun 4% May 13% May	Ohio Edison \$6 preferred 10 Ohio Power 44% preferred 10 Ohio Public Service 7% 1st pfd 10 6% 1st preferred 10 Oilstocks Ltd common 0klahoma Natural Gas common 1	102¼ 0 113¼ 0 113¾ 0 1-	101 102½ 113¼ 114¾ 112½ 113¾ 107½ 107½	120 80 30 50	91 Jan 106¼ Jan 107 Jan 103¼ Mar	102½ Jun 115½ Jun 113¾ Mar 108 Apr
Mead Johnson & Co	5 33/4	3¾ 3¾ 6 6	600 100	125 Jan 23 Jan 21 Jan 2 Jan	145 Apr 4½ Jun 34¼ Jun 6½ May	Oilstocks Ltd common	5 5 19% 0 * 114	19 19½ 54 54½	1,000 250	8½ Jan 16% Jan 48 Jan	12 Jun 195% Apr 54½ July
Participating preferred		28 28	900 	19 Jan 5 Jan	28 May 85% Apr	Oliver United Filters B Omar Inc. Overseas Securities	114 1 = -	113% 114 7¼ 7½	120 800	110 Feb 7 Jun 3¾ Jan 3½ Jan	117 May 8 Feb 8 Jun 7½ Jun
Merritt Chapman & Scott Warrants 6 % A preferred 10 Messabl Iron Co Metal Textile Corp. 22	00 - 1 2½ 5c -	102½ 103 1% 2⅓	75	98¼ Jan 1 Jan 1% Mar	1 1/8 May 108 Feb 2 1/8 Jun 2 3/8 May	, M	I	•			Haster Comments
Participating preferred Metropolitan Edison \$6 preferred Michigan Bumper Corp	•	5/8 5/8	200	28 Jan 108 Apr 15 Jan	31½ Mar 109¾ Jun % Mar	Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 2 5½% 1st preferred 2	5 34%	34 1/4 34 34 34 30 5/8 30 5/8	800 100	8% Jan 31 Jan 28% Jan	13½ May 35 Jun 31 Jun
Michigan Steel Tube 2.5 Michigan Sugar Co. Preferred Indicompatic Hone Corp	io	1 1 7 7 53/8 51/2	100 200 200	4% Jan % Jan 6% Mar	634 Apr 138 May 734 Mar	5½% 1st preferred 2 Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd 10 Pacific Public Service \$1.30 1st preferred	18	$\begin{array}{ccc} \overline{91} & \overline{91} \\ \overline{18} & \overline{18} \end{array}$	900	102¼ Jan 73 Jan 3¾ Jan 15¾ Feb	108½ Jun 95 Jun 5½ Jun 18 Jun
Middle States Petroleum class A v t c. Class B v t c. Middle West Corp common	.1 7¾ .1 .5 85%	$7\frac{3}{4}$ 8 $1\frac{3}{4}$ 1 $\frac{1}{8}$ 8 $\frac{1}{2}$ 8 $\frac{3}{4}$	2,700 3,300	436 Mar x3½ Jan 36 Jan 458 Jan	6¼ Jun 8½ Jun 2 Jun 9¼ Apr	Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs Paramount Motors Corp Parker Pen Co1	71/8	61/4 71/8	84,700	72¾ Jan 3¾ Jan 6½ Mar	84½ Apr 7½ July 6½ Apr
Midland Oil Corp \$2 conv preferred Midland Steel Products \$2 non-cum dividend shares	• 191/4	19 191/4	150	8 Mar 15% Jan	9% Feb 19½ Jun	Parkersburg Rig & Reel Patchogue Plymouth Mills Peninsular Telephone common	1 101/	171/4 173/4	1,300 	14 Jan 9¾ Jan 28 Jan	23½ May 19 May 35 Mar
Mid-West Oil Co	0 2 0 81/4	29 30 2 2 8½ 8¼	475 100 700	25½ Jan 1¾ Jan 6% Jan 14 Jan	35¼ Apr 2½ Apr 8% Jun	Penn Cent Airlines common	5 1 45/8 1 171/2	32 32 1/4 - 4 1/2 4 5/8 15 1/8 17 1/2	7,300 13,900	28¾ Jan 31 Apr 3½ Jan 9½ Jan	32¼ Mar 32¼ Apr 4% Mar 17½ July
Mining Corp of Canada Minnesota Mining & Mfg	1 2/8 11/2 • 56	2 ½ 2 ½ 1½ 1½ 56 57	1,000 200 475	1¾ Jan 1 Apr 50 Jan	19 Mar 2 ³ á Apr 1 ³ 4 Apr 59 ¹ 4 Mar	Pennsylvania Edison Co \$5 series pfd_ \$2.80 series preferred Penn Gas & Elec class A com	: =	36 36 18 11/8	50 1,500	44 Jan 27½ Jan ¼ Jan	63¾ Jun 36¼ Jun 1¼ Apr
Minnesota Pwr & Light 7% pfd10 Mississippi River Power 6% pfd10 Missouri Public Service common1	00	 - - - - 7	400	90 Jun 100¾ Jan 5½ Jan	90 Jun 109 May 7½ Apr	Penn Power & Light \$7 preferred \$6 preferred5 Penn Salt Mfg Co5	• 0	98 99 93½ 95 170 170	700 100 25	76 Jan 74¾ Jan 150 Jan	99% Jun 95 Jun 170 Feb
Mock Jud Voehringer common2.5 Molybdenum Corp Monarch Machine Tool Monogram Pictures common	50 .1 127/8 .* 181/2	$\begin{array}{cccc} 12 & 12 \\ 10\% & 13 \\ 18\frac{1}{2} & 18\frac{3}{4} \\ 3\frac{3}{8} & 3\frac{3}{4} \end{array}$	300 24,300 350 6,200	8 Jan 43's Jan 17 Jan 7's Jan	12 May 13 July 21¼ May	Penn Sugar Prop common 2 Penn Traffic Co 2.5 Penn Water & Power Co 2 Pepperell Mfg Co 10	0 • 65 0 118	64 ³ / ₄ 65 ⁷ / ₈ 116 118	950 225	58 Mar 234 Jun 51 % Jan 104 Jan	34 Jun 234 Jun 65% Jun 118 July
Monroe Loan Society A. Montana Dakota Utilities	.1	$1\frac{3}{4}$ $1\frac{3}{4}$ $1\frac{7}{2}$ $1\frac{7}{2}$	100 70	1% Mar 5% Jan 163 Apr	4 Jun 1% May 7% May 180 Jun	Perfect Circle Co	1 63/4 83/8	6 ¹ / ₄ 7 x8 ¹ / ₄ 8 ³ / ₈	3,100 700	21½ Jan 4 Jan 5 Jan	34 Jun 7 Jun 8¾ Apr
Montreal Light Heat & Power Moody Investors partic pfd Mtge Bank of Col Am shs	. 32	21¾ 21¾ 31¼ 32	210 250	21% Jan 20% Jan	22½ Apr 32 Jun	Phila Electric Power 5% pfd 2 Phillips Packing Co_ Phoenix Securities common_ Conv \$3 preferred series A1	5 83/a 1 215/8	81/8 83/4 213/6 217/8	400 8,500	31½ Feb 4¼ Jan 8¾ Jan	33¼ Apr 9½ Jun 22 Jun
Mountain City Copper common	6 2 1/8 6 1/4 18	$\begin{array}{cccc} 2 & 2\frac{1}{8} \\ 6\frac{1}{8} & 6\frac{1}{4} \\ 16\frac{3}{4} & 18 \end{array}$	1,700 400 250	1½ Jan 4% Jan 13¼ Jan	2½ Mar 6% Apr 18 Apr	Pierce Governor common Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter Pitts Bess & L E RR Pittsburgh & Lake Erie 5	12 % 1 1/8	$\begin{array}{cccc} 55\$1 & 55\$1 \\ 12\%2 & 13\%4 \\ 1\%4 & 1\%8 \\ 7\%4 & 7\%8 \end{array}$	250 1,100 2,800 300	42½ Jan 8½ Jan 1½ Jan 6 Jan	56% Jun 13¼ Jun 2½ Apr 7% Jun
Murray Ohio Mfg Co2 Muskegon Piston Ring2 Muskogee Co common2	12½ 9¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	350	112½ Jan 9 Jan 10¾ Apr 4½ Jan	126 Jun 15¼ Jun 14½ Mar 10% Apr	Pitts Bess & L E RR 5 Pittsburgh & Lake Erie 5 Pittsburgh Metallurgical 1		$60\frac{1}{4}$ $62\frac{1}{2}$	1,850	38 Jan 47¾ Jan	42½ Jun 62½ July
6% preferred10			7	57 Jan	69¾ Mar	Pittsburgh Plate Glass2 Pleasant Valley Wine Co7.5	5 94 ¹ / ₄ 1	12 % 13 94 94 ¼ 3% 3%	200 600 100	10 1/8 Jan 84 3/4 Jan 2 1/2 Jan 8 1/8 Jan	14¾ Jun 97 Apr 4¼ Jun 13¼ Jun
Nachman-Springfilled	N	00		10 Jan	15⅓ Jun	Pneumatic Scale common 1 Polaris Mining Co 25 Potrero Sugar common Powdrell & Alexander 25	0 c 18 5 5	18 1 9½ 9¾	2,500 300	12½ Mar ¼ Jan 3¾ Feb 4¾ Jan	14½ Jun 1% May 9¾ Jun 7 Apr
National Bellas Hess common National Breweries common National Candy Co National City Lines common \$3 convertible preferred 5	1 9	$\begin{array}{ccc} 1\frac{3}{4} & 2 \\ \overline{24} & \overline{24} \\ 23\frac{1}{4} & 23\frac{3}{4} \end{array}$	55,500 100 300	15 Jan 25 May 18 Mar 15% Jan	2 Jun 27 May 25½ Jun	Power Corp of Canada Pratt & Lambert Co Premier Gold Mining	: :	27½ 29½ 13 %	5,100	5½ Jan 19 Jan ½ Jan	x9 Jun 29½ Jun ½ Feb
National Container (Del)	113/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600	44½ Feb 9 Jan 8½ Jan	25½ May 51½ May 12¾ May 12 Apr	Pressed Metals of America	1 -	6 1/4 6 1/4 1/4 5 7 1/2 8	400 400	34 Jan 3% Jan 16 Jan	41 May 7% Mar ½ May
National Mfg & Stores common National Power & Light \$6 pfd National Refining common	* 102	 101½ 102 6½ 6½	330 100	2% Mar 87½ Jan 3% Jan	4 Jun 102 July 7 May	Prosperity Co class B Providence Gas Public Service of Colorado— 6% 1st preferred 10	•	7½ 8	700	4 Mar 7 Jun 104 Apr	8 Jun 8% Mar 106½ Jan
National Rubber Machinery National Steel Car Ltd National Sugar Refining National Tea 5 ½ % preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 600	6% Jan 40 Feb 9½ Jan	13 May 49 Jun 21 May	7% 1st preferred 10 Puget Sound Power & Light 5 prior preferred 6 preferred 6	116 ³ / ₄		225	109 Apr 101 ³ 4 Jan	114 Jan 117¾ Jun 75% Jun
National Transit 12.5 National Transit 12.5 National Tunnel & Mines 30 National Union Radio 30	0 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	7 Jan 11 Jan 134 Jun 34 Jan	8¼ Apr 13% Apr 1% Feb 4% Apr	\$6 preferred	121/4	71½ 73¼ 115% 12¼ 	2,100 700 400	45¼ Jan 7¼ Jan 8½ Jan 7¼ Feb	13% Apr 15 Jun 9½ May
For footnotes see page 73.								with the same			

				NEW 1	ORK CL	IRB EXCHANGE	Monday, July 5, 194		
STOCKS New York Curb Exchange Week Ended July 2 Par	Friday Sale Price Last	Week's of Prices Range Low High	Sales Shares for Week	Range Sine	e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended July 2 Sale Price of Prices Shares Par Low High	Range Since .	January 1	
Quaker Oats common 6% preferred 100 Quebec Power Co		87¾ 88¾ 152½ 152½ 13 13	110 30 400	70 Jan 146 Feb 13 July	92 Mar 156 Feb 13 July	Stinnes (Hugo) Corp 5 20% 21 250 Stroock (S) Co 9 19% 19% 20 5,300 Sull van Machinery 1 19% 19% 20 5,300 Sun Ray Drug Co 1 11½ 11½ 11½ 100 Sunray Oil 1 4% 4% 5 7,200 5½% convertible preferred 50 48 48 48 Superior Port Cement class B com 9 - - - Swan Finch Oil Corp 15 - - -	¼ Jan 12% Jan 13¼ Jan 13¼ Jan 1% Jan 1% Jan 43 Jan 12% Mar 8% Mar	1½ May 21¾ Jun 20½ Jun 11½ Mar 5¼ Jun 49¼ May 14 Apr 9¼ May	
Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	16½	1% 1% 13% 14	12,000 425 1,000 600 1,500 400 400 400 125 4,200 500 2,400 100 100 100 100 100 550 100 2,400 700 500	7½ Jan 7½ Jan 7½ Jan 13¼ Jan 22¼ Jan ½ Jan 10¼ Jan 10¼ Jan 10¼ Jan 3 Jan 1¼ Jan 13 Jan 1¼ Jan 3 Jan 1½ Jan 1½ Jan 13 Jan 1½ Jan 13 Jan 1½ Jan 13 Jan 1½ Jan 2½ Jan 15 Jan 2½ Jan 16 Jan	21/4 Jun 14 Jun 76 Mar 19 Mar 51 Mar 13 % Jun 14 Apr 53/4 May 14 Jun 13/4 Apr 54/4 Feb 34 May 76 Apr 10/6 Jun 17 Apr 10/6 Jun 17 Mar 18/4 May 18/4 May 18/4 May 18/4 May 18/4 Apr 54/4 Apr	Texon Oil & Land Co	3¼ Jan 17½ Jan 4¼ Jan 43 Jan 2% Feb 6½ Jan 1¼ Feb 53 Jan 102 Mar	5¼ Jun 24 Mar 13% May 112½ Jun 5½ Feb 22½ Apr 7 Jun 59 Jun 59 Jun 5% Jun 10½ Jun 10¼ Jun 10¼ Jun 112 Apr 16 Jun 11 Feb 4 May 16 Jun 11½ May 10 Apr 64 Jun 11½ May 10 Apr 64 Jun 5½ May 10 May 10 May 10 May 10 May 10 May	
St Lawrence Corp Ltd	7½	3% 4 129½ 130 6% 7½ 1% 2 2 2¼ 1% 15% 15% 15% 11% 13% 34½ 35 28% 29 50 51½ 11% 13 234 234 1% 1½ 15% 16¼ 1½ 15% 16¼ 1½ 15% 16½ 11% 13 234 3½ 69 72 70 70 % 56 7¼ 8½ 3¼ 3½ 92 95¾ 116 119¼ 13¼ 13½ 15% 105% 119¼ 13¼ 3½ 15% 3¼ 3½ 15% 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 5% 5% 3¼ 3½ 5% 5	29,200 75 10,900 400 500 100 2,200 375 500 1,700 1,200 23,700 22,700 22,700 23,700 1,200 23,700 1,200 21,200 1,200	1% Apr 1½ Jan 1½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 5% Jan 22½ Jan 1½ Jan 5% Jan 22½ Jan 17¼ Jan 44 Apr 7½ Jan 1 Jan 29% Feb 3% Jan 13¼ Mar 3¼ Mar 5½ Jan 14¼ Jan 3¼ Mar 1½ Jan 1¼ Jan 1¼ Jan 2¼ Jan 1¼ Jan 2¼ Jan 1½ Jan 2¼ Jan 1¼ Jan 2¼ Jan 1¼ Jan 2¼ Jan 1½ Jan 2¼ Jan 1½ Jan 2¼ Jan 1½ Jan 2¼ Jan 2¼ Jan 2¼ Jan 2¼ Jan 2¼ Jan 1½ Jan 2½ Jan 1½ Jan 2½ Feb 37¼ Jan	2 May 4 May 137 Jun 8 Apr 236 Apr 35 Jun 234 Jun 1534 May 11/2 Apr 381/2 Jun 301/4 Jun 26 May 131/2 May 234 Jun 42 July 14 July 15 May 17 May 18 May 19 Jun 17 May 18 May 19 May 10 May 12 July 4 Apr 16 Jun 12 May 21/2 Mar 21 Apr 5 Mar 105 May 105 May 105 May 105 May 107 May 108 May 109 M	Udylite Corp	16 Jan 14 Jan 14 Jan 21 1/2 Jan 29 1/4 Feb	3¼ May 3½ May 4½ May 1½ May 16% Jun 11½ May 16% Jun 11½ May 16 May 16 May 16 May 18 May 19 Jun 19 Ju	
Southwest Pa Pipe Line	2 13% 2 13% 434	42 42 31 31 29% 30% 1% 1% 5% 5% 5% 5% 5% 5% 1% 1% 3% 5% 1% 1% 5% 5% 1% 1% 5% 5% 1% 1% 5% 5% 1% 1% 16% 16% 112% 113 3% 3% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	30 500 1,200 1,200 1,200 1,200 200 3,100 1,500 300 1,500 200 200 1,200 2,000 500 650 1,000 3,500 1,200 1,200 1,200 1,500	28% Mar 40 Jan 29% Jan 28½ Jan 115 Mar 5¼ Apr 7¼ Jan 6% Jan 1½ Jan 23 Jan 1½ Jan 24 Jan 1½ Jan 25% Jan 1½ Jan 26% Jan 1½ Jan 27% Jan 28% Jan 28% Jan 29% Jan	32 Jun 43 ¼ May 31 ½ May 30 ¼ July 2 May 121 ½ Jun 57% Feb 9 Apr 10 ½ Way 4 May 28 Feb 1 Jun 34 May 5 ½ Jun 2 Apr 1 May 6 ½ May 18 May 2 % Mar 16 ¼ Apr 17 ¼ Jun 113 Jun 1 ¼ May 2 ½ May 2 ½ May 2 ½ May 2 ½ July 9 ½ Mar 3 ½ May 2 ½ July 9 ½ Mar 3 ¼ May 2 ½ May 2 ½ May 2 ½ Jun 1 ½ May 4 Jun 1 J	Valspar Corp common	34 Jan 18 Jan 44 Jan 44 Jan 44 Jan 45 Jan 5½ Feb 864 Apr 7½ Feb ½ Apr 1½ Jan 25 Jan 25 Jan 2 Jan 5 Jan	15% May 30 Mar 77% May 71 May 10 July 5 1/4 Mar 8 Apr 90 Apr 90 Apr 10/2 May 11/2 May 11/2 May 11/2 May 11/4 May 15 1/2 May 11/4 May 15 1/2 May 15 1/2 May 15 1/2 May 16 May 16 May 17 May 17 May 18 Mar 26 May 15 1/2 May 18 Mar 26 May 16 May 17 May 17 Mar 12 May 108 Jun 7 May 10 Jun 4 Mar 10 Jun 4 Mar 11 Jun 10 Jun 4 Mar	

NEW YORK CURB EXCHANGE

and the second of the second o	***		N	EW	YORK C
BONDS New York Curb Exchange Week Ended July 2	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.— 24% s f debs. 1950 3½s s f debs. 1960 3½s s f debs. 1970 Amer Pow & Lt 1eb 6s. 2016 Amer Writing Paper 6s. 1961 Appalachian Elec Pow 3½s. 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			1 184 5 13 3 25 74	103 % 104 % 105 107 % 107 % 100 % 105 % 88 % 94 % 106 % 109 124 % 106 % 109 46 % 72 %
\$Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S J-J M-S	22% 22½ 22½ 2134 815%	\$22% 22% 21% 23% 21% 22% 21% 22% 21% 22% 80% 81% \$107% 109 \$108% 109% \$101%	108 88 113 2 12	14% 25% 13% 25% 13% 25% 13% 25% 25% 25% 25% 25% 72% 83 107 108% 109 99% 100%
Baldwin Locomotive Works— Convertible 6s	M-S J-D M-N Q-F A-O M-S J-D M-S		115 116 ¼ 115 ¼ 115 ¼ 118 ½ 119 ½ \$150 \$104 105 ½ 105 ¼ 106 ¾ 103 ¼ 103 % 103 ½ 104	11 3	108% 127½ 114¾ 116 117½ 119½ 102¼ 104 103% 106¾ 101% 103% 103½ 105
Canada Northern Power 5s. 1953 Central III El & Gas 3¾s. 1964 å∆Central States Elec 5s. 1948 △5½s. 1953 Central States P & L 5½s. 1953 å∆Chicago Rys 5s ctfs. 1927	M-N J-D J-J M-S J-J F-A	36 % 54 1/4	98	103 2 26	13 39 100 100½ 45½ 57¾
Cincinnati St. Ry 5 ½s A	A-O M-S J-D A-O M-S M-N J-D M-N	96 94½	93 ³ / ₄ 95 95 95 ¹ / ₂	2 229 30 17 58 4	103 104½ 89 98
Consol Gas El Lt & Pr (Balt)— 3/4s series N. — 1971 1st ref mtge 3s ser P. — 1969 1st ref mtge 2½s ser Q. — 1976 Consolidated Gas (Balt City)— Gen mtge 4½s — 1954 Continental Gas & El 5s — 1958 Cuban Tobacco 5s — 1944 Cudahy Packing 3¾s — 1955	J-D J-D J-J A-O F-A J-D M-S	96½	110½ 110½ 109 109 \$104 104¼ (123½ 125½ 96½ 97% 84¾ 85 103½ 103¼	234 19	109% 110% 105% 109 101% 104 121 123% 82% 97% 79 85 101 103%
Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956 Empire District El 5s 1952	M-9 F-A M-S M-9 M-N	88½ 99⅓ 123¾ 	88½ 89¼ 97¾ 99% 123¾ 123¾ 105½ 106 105½ 105½	114 251 1 1	79 90 87¾ 99⅓ 123½ 124 104 106½ 103 106¼ 51 52
Finland Residential Mtge Bank— 6s-5s stamped 1961 Florida Power Co 4s ser C 1966 Florida Power Co 4s ser C 1966 Florida Power 34s A 1969 General Pub Serv 5s 1953 Georgia Power & Light 5s 1978 Glen Alden Coal 4s 1965 A Cobel (Adolf) 44s ser A 1965	J-D J-J A-O J-J J-D M-S M-S	106 105 1/4 97 5/8	106 106 105 105 36 98 4 98 38 \$102 \frac{1}{2} = 99 \frac{1}{2} 99 \frac{1}{2} 99 \frac{1}{2} 96 \frac{1}{2} 97 \frac{3}{4} 82 82	29 42 	105 107%
\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	J-J F-A J-D J-D J-J M-N	100	100 100 109 109 101 101 ‡87 94½ ‡58 59½ 23½ 23½	16 1 1	
Houston Lt & Pwr 3½s	A-O A-O A-O J-D J-D M-S	107 ³ / ₄ 107 ¹ / ₂ 106 ¹ / ₄ 105 ³ / ₄	99 99 ‡98 107¾ 108¼ 107 107½ 106¼ 106¼ 105¼ 105¾	1 14 14 3 18	91 99% 93 99 107¾ 111¾ 104¾ 1075% 102 107 99½ 106
1st lien & ref 5s	M-N J-J F-A A-O M-N	89½ 88 	100 % 101 103 103 89 ½ 90 ½ 88 89 ½ ‡89 90 108 % 108 %	227	181/2 291/2
#International Power Sec— A6½s series C	F-A J-J J-J J-J M-8 J-J	845% 52 1053/4	‡28 32 29 % 30 84 % 85 % 51 53 % 105 % 105 %	67 39 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AJacksonville Gas (stamped) 1942 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Lake Superior Dist Pow 3½s 1968 Louisiana Pow & Lt 5s 1957 McCord Radiator & Mfg—	J-D M-S J-D M-S J-J A-O J-D	1091/4	$64\frac{1}{4}$ $64\frac{1}{4}$ $108\frac{5}{8}$ $109\frac{1}{8}$ 107 $1111121\frac{1}{2} 1231112 113\frac{7}{8}107\frac{1}{2} 107\frac{3}{4}109\frac{1}{4} 109\frac{5}{8}$		
6s stamped 1948 Mengel Co conv 4½s 1947 Metropolitan Edison 4s E 1971 4s series G 1965 Middle States Petrol 6½s 1945 △Midland Valley RR 5s 1943 Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Mississippi P & L 5s 1957 Mississippi River Pow 1st 5s 1951	F.A M-S M-N M-N J-J A-O M-S J-D J-D J-J M-N	59 106½ 106½	$\begin{array}{c} 98 & 99 \\ 1100 \% & 102 \\ 109 \% & 109 \% \\ 111 & 111 \\ 1101 \% & 102 \% \\ 59 & 59 \% \\ 108 \% & 108 \% \\ 106 \% & 106 \% \\ 107 \% & 107 \% \\ 106 \% & 107 \% \\ 111 & 111 \\ \end{array}$	2 14 4 7 3 15	108 1101/2
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D M-N M-N	23 102 6934 70 6958 931/2	101% 101% 22 23 109½ 110¼ 115½ 115% 101% 102 113¼ 113¼ 68½ 70 68½ 70 108% 108% 93½ 94	5 13 1 105 17 68 2	112¾ 114¼ 49% 69% 50½ 70 50 70 107¼ 109 76½ 94
Debenture 51/4s	J-D J-D	95½ 104½	95% 96% 104½ 104½	66	82½ 96⅓ 102⅓ 106

BONDS New York Curb Exchange Week Ended July 2	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January
N Y State Elec & Ga's 33/481964	M-N		Low High \$111 113	No.	Low High 111 112
N Y & Westchester Ltg 4s2004	J-J J-J		1071/2 1071/2	5	105 1071/2
Debenture 5s1954 Nor Cont'l Utility 5½s1948	J-J	81%	\$115½ 81 82	īī	115 % 115 ½ 54 ½ 82 ½
Northern Ind Public Service— 1st 3%s series A1969	F-A	106%	106% 107	11	106% 109%
Ogden Gas 1st 5s 1945	M-N				
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3¼s1968 1st mtge 3s1971	A-O A-O	109½ 107	105¾ 106 109⅓ 109¾ 107 107	13 8	105¾ 106 107½ 110 105½ 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3¾s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	111½ 	110½ 111½ #106¾ 106¾ 102¾ 102¾	11 5 1	109 ¼ 111 ½ 106 ½ 109 100 ¾ 102 ¾
Pacific Power & Light 5s1955	F-A		103¾ 104½ ‡37 39		1013/4 1041/2
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N	106	‡37 39 105½ 106	30	301/2 37
1st 5s 1070	M-N		107 107	6	102% 106 105 1071/
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-D J-J		\$108 \(\frac{1}{2} \) 109 \(\frac{1}{8} \) \$\\ \$\\$109 \(\frac{1}{8} \) \$\\ \$\\$109 \(\frac{1}{8} \) \$\\ \$\\$109 \(\frac{1}{8} \) \$\\ \$\\$100 \(\frac{1}{8} \)	***	105 107½ 108 109¼ 107½ 110½
Philadelphia Elec Power 5½s1972	F-A		113 1/2 114 1/4	-3	107¼ 110⅓ 111 115
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	M-S	-	\$107½ 108½	-	105 107
5s stamped extended	J-J	1001/4	100 1001/4	6	971/2 1001/2
4½s series F1961	M-N A-O	77	111½ 111½	3	1101/2 112
Power Corp (Can) 4½s B1959	м-8		112 112 ‡90¼ 91¼	-	111 112 77 911/4
Public Service Co of Colorado— 1st mtge 3½s 1964 Sinking fund deb 4s 1949	J-D		1091/2 1091/2	10	106½ 110
Sinking fund deb 4s1949 Public Service of New Jersey—	J-D		106 106	ĩ	1031/4 106
6% perpetual certificates	M-N	1501/2	149% 150%	38	138½ 154
Queens Borough Gas & Electric— 5 1/2s series A1952	A- 0	90	89 90%	38	79 903/4
Safe Harbor Water 41/281979	J-D	1103/4	1103/4 1103/4	3	1083/4 114
San Joaquin Lt & Pwr 6s B. 1952 \[\Delta \text{Schulte Real Estate 6s} 1951 \] Schultin Steel inc mtge 3s 1951 Shawinigan Water & Pwr 4\(\frac{1}{2}\)s series \(\Delta \) 1970 \[\text{Sharidan Wayniya Colong 6} 1970 \]	M-8 J-D	-11	‡67		131 131
Scullin Steel inc mtge 3s1951	A-0	95	\$95 97 93½ 95⅓ 104½ 104¾	18	851/2 951/8
Shawinigan Water & Pwr 4½s1967	A-0 A-0	104 1/8 104 1/4	1041/2 1047/8	10	100% 105
	1-3	10474	103¾ 104¼ \$104¼ 104%	3	100½ 104¾ 103½ 105
South Carolina Power 5s1957 Southern California Edison 3s1965	J-J M-S	1051/4	\$106% 108		1031/2 1061/2
Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	A-O		104% 105¼ ‡108¾ 110	68 	1025/8 1051/2 1061/2 1085/8
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	683/4	1104 105 1/4 68 69 1/4	36	103 105 5234 72
Southwestern Gas & Elec 31/4s1970 Southwestern P & L 6s2022	F-A M-S	103	\$107½ 110 . 102 103	- 17	106% 108%
Southwestern P & L 58	M-N	731/2	73 731/2	îi	96½ 104 62 74
6s (stamped) May 1948	A-O A-O	811/2	80% 81%	105	641/2 821/2
Debenture 6s1951	F-A	81½ 81½	80¾ 81½ 80% 81%	51 32	65 82 1/4 65 1/2 82 1/4
Debenture 6sDec 1 1966 6s gold debentures1957	J-D F-A	811/4	0074 0174	19	65% 82
Standard Power & Light 6s1957	F-A	81½ 81¼	80% 81% 81% 80% 81%.	48	65½ 82 64½ 82
△Starrett Corp inc 5s1950 Stinnes (Hugo) Corp— 7-4s 3d stamped1946	A-0	29	29 29	4	24 32
7-4s 3d stamped 1946 Certificates of deposit Stinnes (Hugo) Industries—	J-J		22 23	2	121/a 25
7-4s 2nd stamped1946	A-O	181/2	161/4 181/2	15	13½ 25
Texas Electric Service 5s1960	J-J	1081/2	108 108%	79	1051/2 1085/
Texas Power & Light 5s1956 6s series A2022	M-N J-J	109 115	109 109¾ 115 115	22	1071/2 1097/
Tide Water Power 5s1979	F-A	100	99 1/9 100	3 8	96¼ 100
Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	J-J J-D	109 91½	109 109½ 90% 91½	4 34	107% 109%
United Electric N J 4s 1949	J-D	1	1121/4 1121/4		85 91 ½ 111 ¼ 112 ½
United Light & Power Co— 1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-O F-A	1021/2	\$105 106½ 101% 102½		106% 109
United Light & Railways (Maine)—	A-O		101% 102%		96¾ 102½ 116 117¾
Utah Power & Light Co— 1st lien & gen 4½s	F-A	981/2	98¼ 98½ 104¼ 105½	Strain on the Figure	951/2 981/3
스틸레스 경우를 들시간 중요한 경우를 받는데 하다 하다.	M-N	1051/2	104% 105%	24	96 105½
A5s income debs 1054	M-3	191/2	191/2 201/4	85	4% 24
Wash Ry & Elec 4s 1951 Wash Water Power 3½s 1964	J-D J-D		109 1/8 109 1/8	1 2	108% 109%
west Penn Electric 5s2030	A-O		110 1/4 110 1/2 1108 108 1/4		109 110¾ 102¾ 108½
West Penn Traction 5s1960 Western Newspaper Union—	J-D		‡108½ 114	-	110 118%
6s unstamped extended to 1959	F-A F-A		98 98	2	85½ 98
FATTANE COMPANIENCE OF LOUD-	J-D		‡81 82 ‡92 93%		631/4 83
AStamped 531937	J-D	921/2	+34 33 /R	THE RESERVE ASSESSMENT	75 95

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended July 2	Interest Period	Friday Last Sale Price	Bid &	day's Asked	Bonds Sold	Range Janu	Since
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7sApril 1946	A-O		152				
△20-year 7sJan 1947	J-J		152	12.00		46	52
Bogota (see Mortgage Bank of)				87 N. Syn 1. 8		20	UA
△Cauca Valley 7s1948	J-D	20 1/a	201/8	201/8	1	141/4	231/2
Danish 5½s1955	M-N		\$50½			443/4	521/2
Extended 5s1953	F-A	<u> </u>	148			42	
Danzig Port & Waterways—						74	521/2
△External 6½s stamped1952	J-J		‡10	20		10	15
△Lima City (Peru) 6½s stamped_1958	M-S		1183/4			111/2	201/2
						1172	20 72
△Maranho 7s1958 △Medellin 7s stamped1951	M-N		129	31		20	35
△Medellin 7s stamped1951	J-D		1233/4			161/4	243/4
Mortgage Bank of Bogota 7s1947		The second				1074	2474
△Issue of May 1927	M-N		136			32	363/4
△Issue of Oct 1927	A-O		136			32	35
△Mortgage Bank of Chile 6s1931	J-D		119%	25	77	18	201/4
Mortgage Bank of Denmark 5s1972	J-D		49	49	- -	45	
			10	73		40	49%
△Parana (State) 7s1958	M-8		‡33 %	35	Fried, And	221/2	351/2
△Rio de Janeiro 6½s1959	J-J	261/2	261/2			17	30 72
△Russian Government 6½s1919	J-D	61/4	61/8		94	21/2	91/2
Δ5½s1921	J-J	0 74	61/8	61/2	85	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.

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

ABonds being traded flat.

\$Reported in receivership.

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

OTHER STOCK EXCHANGES

THE COMMERCIAL & FINANCIAL CHRONICLE

Baltimore Stock Exchange

	June 26 to July 2 both	Friday Last	Week's Range	Sales for Week		
	STOCKS	Sale Price		Shares	Range Sinc	
	Par	trans and by	Low High		Low	High
	Arundel Corporation Baltimore Transit Co common vtc* 1st preferred v t c	18 1/8 10 3/4 62 1	18 18½ 2.00 2.00 10¼ 10¾ 61½ 62⅓ 8⅓ 8⅓ 40¼ 40⅓	329 81 864 236 100 40	16 Jan 1.00 Mar 9 Jan 57½ Jan 6¼ Jan 34 Jan	19 Mar 2.95 Jun 12% Jan 62% May 9½ Feb 40% Jun
	Fidelity & Deposit 20 Fidelity & Guaranty Fire Corp 10 Finance Co of Amer A common 5 Class B 5	137 41¼ 	135 1/4 137 41 1/4 41 1/2 95/8 95/8 95/8 95/8	85 14 13 15	125 Mar 35½ Jan 9¼ Jan 9¼ Apr	136% Jun 41½ July 9% May 9% Jun
	Guilford Realty Co common1 6% preferred100 Houston Oil of Texas 6% pfd vtc25	Ξ	$\begin{array}{ccc} 1.10 & 1.10 \\ 50 & 50 \\ 25 \% & 25 \% \end{array}$	100 110 32	1.00 Mar 50 Jun 22% Jan	1.10 Apr 60 Jun 27 May
	Merchants & Miners Trans* Monongahela West Penn Pub Serv—		261/2 261/2	300	26½ Jun	28¾ Feb
100	7% preferred25 Mt Vernon-Woodbury Mills com100 Preferred100		30 30 3.85 3.85 80 80	. 5	27½ Jan 1.80 Jan 77 Jan	30 July 4.00 Jun 84 Apr
	New Amsterdam Casualty 2 Penna Water & Power common 6 Seaboard Comm'l common 10 U S Fidelity & Guar 50	 36½	26½ 27 65 65¼ 6 6 36¼ 365%	524 120 27 712	22 Jan 51¼ Jan 4% Jan 29¾ Jan	27 Jun 65¼ Jun 6 Jun 36% July
	Bonds—	5,7,2	55/4 55/8		/1 0	
	Baltimore Transit Co 4s 1975 5s series A 1975 Maryland & Pennsylvania RR 4s1951	61¼ 	54 54½ 61¼ 62½ 55 55	\$15,500 24,300 2,000	49 Mar 55 Mar 55 Jan	56 Jun 64½ Jun 55 Jan

Boston Stock Exchange

Boston	910C	K EXCI	ange		
June 26 to July 2 both STOCKS—	inclusive, Friday Last Sale Price	compiled from Week's Range of Prices	Sales for Week Shares	sales lists Range Since	. January 1
Par		Low High		Low	High
Alles & Fisher Inc	154 % 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 8 1,702 25 749	3 Jan 17% Jan 127% Jan 4% Jan 24% Jan	3 ¼ Ju 32 % Ju 156 % Ju 8 ½ Ma 31 % Ap
Bigelow-Sanford Carpet 6% pfd 100 Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100	97¾ 30	112 112 97¼ 98 29¼ 30¼ 67 67¾	10 162 3,307 320	104 Jan 81% Jan 24 Jan 62¼ Jan	112 Ap 101 Ma 31 Ma 68 4 Ma
Boston Herald Traveler Corp		18½ 18% 4% 4%	160 25	14 Jan 2½ Jan 8% Jan	19¼ Ju 5¾ Ar
5% class A 1st preferred stamped_100 8% class B 1st preferred stamped_100 7% class C 1st preferred100 10% class D 1st preferred100	6 % 6 % 	6 % 6 % 6 % 7 1/4 7 1/4	165 25 150	1% Jan 1% Jan 1% Jan 2 Jan 4½ Mar 2½ Jan 11½ Jan	8½ Ma 8½ Ma 6 Ju 7¾ Ju
Stamped100 Boston Personal Prop Trust*	15 %	7% 7% x15 15%	100 560	2½ Jan 11½ Jan	15 % Jul
Calumet & Hecla5 Cities Service10 Copper Range Co*	Ξ	73/8 73/8 151/4 153/8 61/4 61/2	25 108 130	6½ Jan 3¾ Jan 4% Jan	9 % Ap 17% Ju 7% Ma
Eastern Gas & Fuel Associates—		21/8 21/8	16	¾ Jan	2¾ Ma
4½% prior preferred100 6% preferred100	341/2	561/4 561/4 33 341/2	20 134	42 Jan 19½ Jan	59 Ap 37% Ju
Eastern Mass Street Ry common100 6% 1st preferred series A100	8	61/4 8	310 30	98 Jan	8 Jul 111 Jul
6% preferred class B100 5% preferred adjustment100	171/4	41 45 16½ 18	45 850	25 Jan 6 Jan	19 Ju
Eastern SS Lines common	14 201/	131/2 14		8¾ May 12 Jun	14 Ju
Employers Group Association Stringineers Public Service 1 Pirst National Stores 1	321/8	31½ 33 6¾ 7	745 141	27¼ Jan 2¾ Jan	34½ Ap 7¾ Ma
eneral Capital Corp		37% 38 1/8 32.06 32.06		31% Jan 26.08 Jan 30% Jan	39% Ju 32.06 Ju
Peneral Electric	 9	38	1,901 20 127	30% Jan 4 Jan 4% Jan	63% M
하기 사람은 장면 하면 되면 보고 하지 않았다. 나를 되었다. 전 그리고 하고 있는 것은 사람이 되었다. 이 그리고 하지만 하다면 하다.	11/4	1 11/4		15c Feb	
Hathaway Bakeries class B* \$7 convertible preferred* international Button Hole Mach Co_10	70	62 70 81/4 81/4	80 60	37 Jan 5 Jan	1¼ Ju 70 Ju 8% Ju
sle Royale Copper15	Ξ.	1 1/8 1 1/4 31 1/2 32	475 603	75c Mar 28% Jan	1¼ Fe 35¾ A
Aaine Central RR common100	-45/8	5½ 5¾ 4½ 4¾	205 160	3 Feb 2% Jan	6 Ju 6% A
5% preferred100 Mergenthaler Linotype*	28 	28 28 45 1/4 46	50 40	12¼ Jan 35½ Jan	33 Ma 48% Ma
Varragansett Racing Assn Inc1 Vash-Kelvinator5 Vew England Gas & Electric Assn—	==	5½ 5½ 13¾ 14¾	200 359	3% Jan 6¼ Jan	5½ Aj 14% Ju
5½% preferred* New England 'Fel & Tel100 N Y N H & Hartford RR100	1011/2	15¼ 15¼ 101½ 102%	100 586	12½ Mar 86 Jan	15 1/4 Ju 108 1/4 Ma
Vorth Butte Mining2.50	13/8	1 1% 50c 62c	141 1,755	₁% Jan 24c Jan	2% Ma 85c A 100 Ju
North Butte Mining 2.50 Northern RR (N H) 100 Did Colony RR 100	100 36c	36c 36c	20	78 Jan 15c Jan	1.00 M
Perific Mills 50 Pennsylvania RR 50 Quincy Mining Co-25	27% 30 11/4	26 % 27 % 29 % 30 1 1 4 1 1 4	210 790 200	19 Jan 23½ Jan 66c Jan	28 % Ma 32 % A 1 % M
Reece Button Hole Machine*		91/2 91/2	15	8½ Jan	194 M
Reece Folding Machine 10 Rutland RR 7% preferred 100	=	11/4 11/4	50 10	1 1/8 May	1½ Ma 1 Ju
Stone & Webster Inc.	11%	113/4 117/8 91/2 10	120 607	9¾ Jan 5% Jan	12% Ji 10% M
Suburban Electric Securities common.* \$4 2nd preferred* Forrington Co (The)*	=	3 3 62 62 33¼ 34½	200 8 280	1¼ Feb 62 Jun 201/4 Jan	62 Ji
Inion Twist Drill 5	32	32 321/2	145	29 % Jan 29 % Apr	35¾ M
United Drug Inc	14 1/8 75 7/8	135/8 141/8 735/8 761/8	170 1,064	7½ Jan 60½ Apr	14 1/8 Ju 76 1/8 Ju
6% cum preierred25	711/8	71 721/4 46 461/2	532 115	29½ Apr 7½ Jan 60½ Apr 63¼ Jan 42½ Jan 25% Jan 230 Jan	723/4 M
J S Rubber10 Jtah Metal & Tunnel1		441/8 443/8	210 500	25% Jan 23c Jan	46½ Ji 44% Ji 48c Aj 109 Ji
Vermont & Massachussetts Ry.Co_100 Valdorf System Inc Vestinghouse Electric & Mfg50	Ξ	108½ 108½ 105% 11 96¼ 995%	10	23c Jan 90½ Jan 7% Jan 80% Jan	109 Ji 11½ M: 99% Ju
BONDS— Soston & Maine RR—					
Income mtge 4½% series A1970 Eastern Massachussetts Street Ry—		571/4 571/4	\$5,000	401/8 Jan	57¼ Ju
4½s series 41948		105 105	2,000	10334 Jan	105 Ma

STOCKS	High 62% Mar 61/4 Apr 18 Jun 28½ Mar 26½ Apr 19 July 107½ Jun 156% Jun 6 Apr 20¾ Jun 19/4 Mar 19/4 Mar 7 July 2½ Apr 39¼ Mar 77% Jun 17¼ Jun 18½ July 19 May 16¼ July 19 May 16¼ July 19 May 11¼ Mar 10¼ July 19 May 11¼ Mar 10¼ July 19 May 11¼ Mar 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 26¼ Jun 10¼ July 26¼ Jun 10¼ July 26¼ Jun 10¼ May 1¼ May 1¼ May 1¼ May 1¼ May 1½ Jun 49¼ May
Abbott Laboratories common	High 62% Mar 61/4 Apr 18 Jun 28½ Mar 26½ Apr 19 July 107½ Jun 156% Jun 6 Apr 20¾ Jun 19/4 Mar 19/4 Mar 7 July 2½ Apr 39¼ Mar 77% Jun 17¼ Jun 18½ July 19 May 16¼ July 19 May 16¼ July 19 May 11¼ Mar 10¼ July 19 May 11¼ Mar 10¼ July 19 May 11¼ Mar 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 25½ Jun 10¼ July 26¼ Jun 10¼ July 26¼ Jun 10¼ July 26¼ Jun 10¼ May 1¼ May 1¼ May 1¼ May 1¼ May 1½ Jun 49¼ May
Athey Truss Wheel capital 4 7 634 7 150 24 Jan Automatic Washer common 3 7 176 176 176 170 170 18 Jan Aviation Corp (Delaware) 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 July 23½ Jun 6½ May 16¼ July 9½ Apr 39¼ Mar 7% Jun 138½ July 19 May 3¼ Mar 4½ Jun 10¼ July 26½ Jun 10¼ Feb 83 Mar 10 May 1¼ May 11¼ May 107½ Jun 49¼ May 9¼ May
Brown Fence & Wire—	19 May 3 1/4 Mar 4 1/2 Jun 10 1/4 July 26 1/6 Jun 19 1/4 Feb 83 Mar 10 May 1 1/4 May 10 1/4 Jun 49 1/4 May 10 1/4 May
Central Illinois Pub Serv \$6 pfd	10 May 1¼ May 107½ Jun 49¼ May
Preferred	46 July 14½ Jun 82 Jun
Consumers Co— Conv pt sh v t c class A50	25 ¼ July 5 ¼ May 3 % Mar 16 ¼ Apr 22 % Jun 20 ¼ Jun 96 ½ Apr 23 % Jun
Curtis Lighting Inc common 2½ 2½ 2½ 2½ 2½ 2½ 200 13 Mar Decker (Alf) & Cohn preferred 100 70 70 10 42 Jan Decker (Alf) & Cohn preferred 100 39¾ 40¼ 300 26¾ Jan Diamond T Motor Car common 2 14½ 14½ 200 9 Jan Dixie Cup Co common 14¼ 14½ 200 10 Jan Dodge Mfg Corp common 12½ 12½ 12½ 300 10 Jan Decker Carlo San Jan Decker Carlo San Jan Decker Carlo San Jan Decker Carlo San Jan Jan Eastern Airlines Inc 1 38% 38% 5 31¾ Jan Electric Household Util Corp 5 7¼ 7 7¼ 1,600 3¾ Jan	16 ³ 4 May 14 ¹ 2 Jun 13 ³ 4 Apr 39 ³ 4 May 7 ³ 8 Jun
Elgin National Watch Co.	30½ Jun 17% May 12¼ May 29 Jun 6¼ Jun 16½ Mar 51½ Jun 5 Jun
Preferred	55% Jun 6 Jun 9
Heileman Brewing capital	39% Jun 13½ Jun 16¼ Jun 2% May
Hilmois Central RR common	23 ³ / ₄ May 17 ¹ / ₈ May 6 ¹ / ₂ Jun 73 ³ / ₄ Jun 74 ⁵ / ₈ Jun
10	12% Jun 5 May 8% Jun 14½ Jun 49 July
La Salle Extension University com	174 July 30 July 8% Jun 16½ July 2 July 12 Jun 21% Jun 6¾ May
Marshall Field common * 15¼ 15¼ 15¼ 15¾ 1,160 10 Jan McCord Radiator & Mig class A * 26½ 25½ 26½ 200 13 Jan Merch & Manufacturers Sec 1 5¾ 5¾ 100 1½ 1% Jan Class A common 1 26 26 110 19 Jan Mickelberty's Food Prod common 1 26 26 4% 400 3% Feb Middle West Corp capital 5 8½ 8½ 8½ 3,400 4½ Jan Midland United conv ptd * 13½ 12 13½ 1,90 8% Jan Common * ½ ½ ½ 5,500 ¼ Mar	15¾ Jun 27½ May 6% May 28 Jun 4¾ July 9¼ Apr 13½ Jun ¼ May
Millard Childes	10½ Jun % May 10½ Jun % May 2½ May 11¼ May 28% May 3% May 48½ Jun

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since January 1			
Nachman Springfilled common*	15	Low High 15 15	50	Low 10 Jan	High 15 1/8 Jun		
National Cylinder Gas common 10	131/4 36	13 1/4 14 1/8 35 1/2 36	640 600	9¾ Jan 26½ Jan	14% May 36 July		
National Standard common10 North American Car common20	173/4	17 173/4	1,400	8% Jan	18½ Jun		
Northern Illinois Corp common* Northwest Airlines Inc common*	211/4	10 10 20 211/4	100 475	7¾ Jan 14% Apr	10¼ Mar 21¼ July		
Northwest Bancorp common* North West Util, 7% pfd100	14 1/8	14 141/4	1,400	10¾ Jan	14% Apr		
North West Util, 7% pfd100 Oklahoma Gas & Elec 7% pfd100	17.77	17 ³ / ₄ 17 ³ / ₄ 118 118	110 10	9 Jan 114 Mar	20½ Mar 118 Jun		
			all the second of the second				
Parker Pen Co common10	77	23 ½ 23 ½ 4 ½ 4 ¼	400	14½ Jan 2% Feb	24 May 5 Jun		
Peapody Coal common B5 6% preferred100	3/4	83 83	70	70 Feb	86½ Jun		
Penn Ĝas & Electric class A com50 Pennsylvania RR capital50	29 7/8	29 3/8 30 1/8	606 369	3 Jan 23½ Jan	1½ May 33 May		
Peoples Gas Lt & Coke capital100		59 % 60 %	369	46 1/4 Jan	60 1/8 Jun		
Perfect Circle (The) Co* Poor & Co class B*	121/8	34 34 11½ 12⅓	050	22 Jan 4¼ Jan	34 Jun 12% Jun		
Pressed Steel Car common1	12 1/8	121/2 13	470	6½ Jan	13 % Jun		
Process Corp common				1¾ Feb 70 Jan	3 % Jun 92 Mar		
Preferred100		88 1/4 . 88 3/4 151 151	10	147½ Feb	155 Mar		
Raytheon Mfg Co common50c							
6% preferred5		9 1/0 2 1/0	450	1% Jan	31/2 Apr		
Rollins Hosiery Milis common4		$6\frac{1}{2} - 6\frac{1}{2}$	50	5 Mar	6½ Jun		
Sangamo Electric Co common*		21 21 1/8	450	19 Jan	21% Mar		
Schwitzer Cummins capital1	821/8	123/4 13 817/8 823/4	200 751	7% Jan 59½ Jan	14 May 82¾ Jun		
Sears Roebuck & Co capital* Serrick Corp class B common1	37/8	33/4 4	400	- 3 Mar	4½ Jan		
Signode Steel Strap preferred30	F1 100	32 321/4	70	29 % Jan	34½ May 11¼ Jun		
Sinclair Oil Corp* South Bend Lathe Works capital5	11 1/8	10 % 11 1/4 21 22 1/2	400	10 Jun 21 Jun	271/2 Apr		
Southwest Light & Power preferred*	<u> </u>	97 97	20	83 Feb	97 May 7½ Jun		
Spiegel Inc. common2		6 1/8 7 1/8 2 1/4 2 1/4		3 Jan 1½ Jan	23/4 Apr		
Standard Dredging common1 Preferred20	151/2	151/2 155/8	300	13 Jan	16 Mar		
Standard Gas & Electric common Standard Oil of Indiana capital 25 Sterling Brewers Inc common 1 Stewart Warner Corp common 5	3534	1 1/4 1 1/4 35 35 %	100 1,150	3/4 Apr 281/4 Jan	2 1/8 Mar 35 7/8 July		
Sterling Brewers Inc common1	3074	3 1/8 3 1/8	100	1½ Jan	4 Jun		
Stewart Warner Corp common5	+-	133/4 141/8	520 200	7 Jan 7½ Jan	14½ Jun 10% Apr		
Storkline Furniture common10 sunustrand Machine Tool common5	15	9 5/8 10 15 15 ½	1.000	14 % Jan	1834 Mar		
Swift & Co capital25		253/4 261/2	1,360	22% Jan	27 Jun 35½ Apr		
Swift International capital15		34 34¾	104214	29 Jan			
Texas Corp capital25	521/2	$\begin{array}{cccc} 51\frac{1}{2} & 52\frac{1}{2} \\ 12 & 12\frac{1}{2} \end{array}$		42 Jan 8¼ Feb	52½ July 12½ July		
Thompson (J R) common2 Trane Co (The) common25	1358	123/4 135/8	1.750	' 8 Jan	13 % July		
Transcont & Western Air Lines5	24	23 243/8	750	15% Jan	24% Jun		
Union Carbide & Carbon capital• United Gas & Improvement—		84 84 %		79 1/8 Jan	86½ Jun		
Ex-stock distribution		31/2 35/8	200	3½ Jun	35% Jun		
Ex-stock distribution US Gypsum Co common20 United Air Lines Transp capital5	72½ 30	72 72½ 27% 30% 56½ 58½		59 % Jan 165 Jan	72½ July 30¾ Jun 59 Apr		
U S Steel common	58 1/8	561/2 581/8	2,277	47½ Jan	59 Apr		
7% cumulative preferred100 Utah Radio Products common1		120 120 % 4 1/8 4 3/8	205 900	112 la Jan 2 Jan	120 % July		
				the state of the state of			
Wayne Pump Co capital1	26 1/8	26 % 27 23 % 23 %	448 20 75 25 850	20½ Jan 18½ Jan 26% Jan 80% Jan	27% May 25 Jun		
Western Union Tel common100	100 -100	37 39 1/8	75	26% Jan	39 1/8 July		
Westinghouse Elec & Mfg common50 Wieboldt Stores Inc common*	91/8	98 1/4 98 1/4 8 3/4 9 1/8	25 850	80 % Jan			
Wisconsin Bankshares common*	81/4	81/4 81/4	950	5¼ Jan	8¼ Jun		
Woodall Industries common2 Wrigley (Wm Jr) Co capital	Mary mark	6 6 67% 67%	600	3½ Jan 58½ Jan	63/4 Apr		
Yates-Amer Mach capital5	7	63/4 7	550	43/4 Jan	71/4 May		
Zenith Radio Corp common	081 - 2467	6 ³ / ₄ 7 33 ¹ / ₂ 35	720	193/4 Jan	35 July		
Unlisted Stocks—	S. 13			SKICKERY NO. 177 TO			
American Radiator & St San com	103/4	10% 11%	907	61/a Jan	113/4 Jun		
Anaconda Copper Mining50 Atchison Topeka & Santa Fe com100	28 1/8	273/4 283/8		243/4 Jan	31¾ Apr 58 May		
Bethlehem Steel Corp common*		56 ½ 58 63 78 65 ¼	350 1,122	45 1/8 Jan 56 Jan	69 Apr		
Curtiss-Wright1		81/4 81/2	40	6% Jan	9½ May		
General Electric CoInterlake Iron Corp common	391/2	38 % 39 % 9 ½		30% Jan 6 Jan	39 % July 9 % Apr		
Martin (Glenn L) Co common		20 % 21 %	200	18 Jan	24 May		
Nash-Kelvinator Corp5 New York Central RR capital	133/4	13 5/8 14 3/8 17 1/2 18 1/4		63/8 Jan 101/2 Jan	15 Jun 20 May		
Paramount Pictures common	27%	271/2 28	1,900	15½ Jan	28 Jun		
Pullman Inc capital*		381/4 40	327	26¾ Jan	40 July		
Pure Oil Co (The) common	18 1/8 11 3/8	17% 181/4 11% 12	1,170 1,777	9½ Jan 5 Jan	19¼ May 12¼ May		
Republic Steel Corp common	20	19 201/8	2,100	14 Jan	20 1/8 July		
Standard Brands common* Standard Oil of New Jersey capital_25	71/ ₄ 58	7 1/8 8 57 3/4 58 1/2	2,350	4 1/8 Jan 46 3/4 Jan	8 Jun 58½ July		
Studebaker Corp common1	10 14 14 14 14 14 14 14 14 14 14 14 14 14	123/8 123/4		5% Jan	13% Jun		
U. S. Rubber Co common10 Yellow Truck & Coach class B1		431/8 433/4	156	5% Jan 25½ Jan 12% Jan	44 Jun 18 1/8 Jun		
		16 1/8 17	201	12% Jan	18 /0 11111		

Cincinnati Stock Exchange

June 26 to July 2 b		Friday Last Sale Price	Wee Ra of P		Sales for Week Shares	Rar	nge Sinc	e Janua	ry 1
	Par		Low	High.		L	ວາມ	Н	igh
American Laundry Mach	20		27%	27%	40	AND THE STATE	Jan	27%	
American Products prior pfd		7 22	2	2	61		Jun		Jur
Participating preferred			21/2	21/2	10		Jan		Jui
Participating preferred Baldwin	8	81/2	81/2	81/2			Mar		Jul
Campion Paper & Fibre	- 12	215%		215/8	10	17%	Jan	221/2	
Preferred			104	104	6		Jan	1071/2	
Churngold			10	101/2	49	5	Jan	101/2	
Cincinnati Advertising Products		63/4	63/4	63/4	40		May		Ju
Cincinnati Gas & Electric pid		96	95	96	60	811/2		98	Ma
Cincinnati N. O. & T. P.	20		86	86	11	84	Feb	90	Ap
Cincinnati Street	50		- 8	81/a	874		Jun	9	Ju
Cincinnati Telephone	50	691/2	6834	691/2	155	60	Jan	70	Ja
Sincinnati Union Stock Vards		0372	9	91/2	200		Jan		Ju
Cohen (Dan)	- 17	The state of the s	8	8	43	8	Jun	8	Ju
Dow Drug	- 44	31/2	33%	31/2	77		Jan		Ma
Eagle-Picher	_10	121/8	121/8	121/4	220	75/8		13%	
Dow Drug Eagle-Picher Early & Daniel	0		31	31	25	281/2		321/2	
Formica Insulation	- 10		331/4	331/4	300		Jan	35	Ju
Gibson Art			27	27%	60	20	Jan	30	Ma
Gibson Art Kahn	ф		71/4	71/4	20		Feb		Ju
Croger		30	295/8	301/8	375	24 1/8		321/2	
unkonhoimor	232		24	25	60	20	Feb	25	Ju
Procter & Gamble		541/4	537/8		299		Jan	57	Ju
8% preferred	100		228	228	1	226	Jan	228	Ju
Rapid	. 0		5	5	10	23%		8	Ju
8% preferred	10	39 1/8	391/8		200	301/8		411/8	
U. S. Printing		61/2	51/4		1.433	30 78	Jan		Jul
Preferred	50		47	47	85	38	Jan	50	Ma
Western Bank	_10		43/4	43/4	ı 1	41/2			Ja
Unlisted—			a ja okupani			• •			
American Rolling Mill	25	16	147/8	16	688	103%	Jan '	16	Jul
City Ice & Fuel			141/8	141/8	70	105/8		143/4	
Columbia Gas		43/4	45/8	45/8	152			51/4	
General Motors	_10	55%	55	55 %	152	441/4		55 %	
Standard Brands		71/4	71/8		535		Jan	8	Ju
Timken Roller Bearing				491/2	35		Jan		

Cleveland Stock Exchange

June 26 to July 2 both	inclusive,	compiled fr	om official	sales lists	
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	Grad Salaha	Low High		Low	High
		The state of the s			[전] : [1] 10 10 10 10 10 THE THE PARTY
Akron Brass Manufacturing50		51/8 51/8	50	4 % Feb	5½ Jun
City Ice & Fuel*		a14 1/8 a14 3/8	30	10½ Jan	15 Apr
Preferred100		a102 a102	5		
Clark Controller	67	a181/4 a181/4	75	FO 300	71 Apr
Cleveland Cliffs Iron, preferred		67 67	160	59 Jan 10¼ Jan	15 1/4 Jun
Cliffs Corp common5 Eaton Manufacturing*	15 1/4	14% 151/4	4,304 50	YES TO THE PARTY OF THE PARTY O	A CATTOR OF THE CONTRACTOR OF STREET
Faultless Rubber		a14 1/4 a14 1/4	20	15 1/2 Jan	17% Apr
General Tire & Rubber Co25		20 20			
		a24 1/4 a25	115 148	22 Man	40 May
Goodrich, B. F* Goodyear Tire & Rubber*		a40 1/8 a40 7/8	33	33 Mar	
Great Lakes Towing100	401/	a39% a39%	10	25 Mov	50 Apr
Halle Bros preferred100	48 1/4 41 1/2	481/4 481/4	10 25	35 Mar	50 Apr
		411/2 411/2	863	5 Jan	6¾ Jun
Harbauer Co* Interlake Steamship*	32	$6\frac{3}{4}$ $6\frac{3}{4}$ 32 32	100	30% Jan	35% Feb
Kelly Island Lime & Tr*		32 32 11 ³ / ₄ 11 ³ / ₄	250	9 k Jan	1134 Jun
Lamson & Sessions *	m7	6 6	378	4 Jan	7 Jun
Leland Electric	18	18 18	140	12 Feb	18 July
Medusa Portland Cement*	17	17 17		14½ Jan	181/2 Mar
National Acme		a171/8 a171/8	455 20	16 1/4 Jan	18 1/4 Mar
National Polining now *	6	6 63/8	569	3½ Jan	71/8 May
National Refining, new* Prior preferred 6%*			110	65 Jan	90 May
A TIOL DICICITED O //	<u> </u>	87½ 88 2 2	200		2½ May
National Tile ** Nestle LeMur class A **	a43/4	a43/8 a45/8	200 213	1 Apr	The second secon
Patterson-Sargent	14	13% 19%	308	11¼ Jan	19% Jun
Richman Bros.	331/4		534	23% Feb	33½ Jun
Sparks-Withington preferred100	90	33 33 1/4 90 90	51	90 July	90 July
Van Dorn Iron Works*	17	17 17	300	91/2 Jan	20 Mar
Vlchek Tool*		71/4 71/4	100	5½ Jan	10 May
Weinhaugen Dung Stance		77/8 77/8	145	7 Jan	8½ Apr
Weinberger Drug Stores* White Motor50	Artis TT		30	1 Jan	
winte Motor50		a20 a20	30		
Unlisted—					
Firestone T & R common10		a4034 a4034	20		
General Electric common10		a38 % a39 1/2	130		
Industrial Rayon		a44 1/2 a44 1/2	50		
Interlake Iron common*	400	a91/8 a91/8	100		
New York Central RR common*		a18 1/8 a18 1/8	40	141/4 Mar	191/4 Apr
Ohio Oil common*		a19 a19 1/8	200		
Republic Steel		a19 1/8 a19 3/4			
U S Steel		a563/8 a571/8	93	49% Jan	51% Feb
Youngstown Steel Door common*	12	a15 % a15 %	30		
Bonds-					
		100			
Western Reserve Invest Corp—	102	102 102	\$3,000	101 Feb	102 Feb
Debenture 5½s1944	102	102 102	φ3,0 0 0	TOT LED	104 169

WATLING, LERCHEN & Co.

Members
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Telephone: Randolph 5530

		eng Sheroust.	NO.	anb.				
June 26 to July 2 both	inclusive, compiled from offic Friday Week's Sales			Sales	1 sales lists			
	Last	Ran		for Week	Par	on Sinc	e Januar	v 1
STOCKS-	Sale Price			Shares	The State of the S	100000000000000000000000000000000000000		
Par		Low	Children Control		Lo		Hig	
Allen Electric common1		11/2	11/2	100		May	2	Apr
Atlas Drop Forge common5		73/4	8	200		Jan		Apr
Baidwin Rubber common1	7	7	71/8	505		Jan		May
Brown, McLaren common1		11/2	15/8	500		Jan	17/8	
Burroughs Adding Machine		141/4	141/4	155		Jan	15 1/4 3 3/4	
Burry Biscuit common12½c	33/4	21/2	33/4	2,400	75c	Jan	83 3/4	
Chrysler Corp common5	833/4	83 1/4	833/4	480 200	68 12	Jan Jan	15	
Consolidated Paper common10	771/	15	15 41/4		1	Jan		July
Crowley, Milner common	41/8	31/2	4 74	1,850 750	3	Jan	5	Apr
Detroit & Cleveland Nav common_10		3 1/8 20	203/8	969	171/4	Jan	20%	
Detroit Edison common20		11/8	11/8	175	70c	Jan	11/4	
Detroit Gray Iron common5	31/2	31/2	35/8	322	2	Jan		Apr
Detroit-Michigan Stove common1	3/2	3 72	3 /8	322		ou.i.		1400
Frankenmuth Brewing common1		17/8	1 1/8	200	1 1/2	Mar		May
Gar Wood Industries common3	61/B	6	61/8	3,840		Jan		Jun
General Motors common10		551/4	55 1/2	1,129		Jan .	551/2	
Goebel Brewing common1		23/4	27/8	250		Jan		May
Graham-Paige common1	2	2	2	2,000	83¢	Jan	21/2	May
Warran Ball & Bassing common 10		183/4	183/4	206	141/4	Jan	19	Apr
Hoover Ball & Bearing common 10	1	123/8	13	752		Jan	13	
Hoskins Manufacturing common21/2	91/2	93/8	91/2	600		Jan	101/4	
Hudson Motor Car, common* Hurd Lock & Mfg cemmon1	70c	66c	70c	700	51c	Jan	83c	Apr
Kingston Products common1	A. C. T. D. 188	4	4	425		Jan	41/8	
Kinsel Drug common1	59c	59c	70c	800	49c	Feb	75c	Apr
LaSalle Wines common2	33/4	35/8	33/4	200		Jan		May
		4.97		0.050	1	Jan	11/	Mar
Masco Screw Products common1	11/2	13/8	11/2	2,050 600	13c	Jan	28c	
McClanahan Oil common1	21/4	22c 21/a	22c 21/4	1,750		Jan	21/4	
Michigan Die Casting		21/8	21/8			Feb		Jun
Michigfan Silica, common1	ī	1	1	400	62c	Jan		May
Michigan Sugar common*	51/2	53/8	51/2			Apr		Jun
Micromatic Hone common1 Mid-West Abrasive common50c	$\frac{372}{2}$	2	2	200		Jan		Mar
Motor Wheel, common5		173/8	173/8			Jan	181/4	
Murray Corp10		1078	111/8			Jan	111/8	
							5	May
Packard Motor Car common		43/8	43/8		21/2			Mar
Park Chemical*		_3	31/8		28	Jan Jan		May
Parke, Davis common		31	31	207		Jan		Jun
Peninsular Mtl Prd common1	78 	11/2	15/8		76c			July
Pfeiffer Brewing common *	81/8	8	81/8	350	∂ / 2	Jan .	0 78	July
Rickel (H W) common2		31/4	31/4	100	21/8	Jan		Jun
River Raisin Paper common*	31/4	31/4	31/4	1,000		Jan		Jun
Scotten-Dillon common10		14	14	450		Jan	143/4	
Simplicity Pattern common1		21/2	21/2	100		Jan		Apr
Standard Tube class B common1	21/8	13/4	2 1/8	2,770	11/4	Jun	21/4	May
Tivoli Brewing common1		2	2	315	1 ½	Jan	2	Apr
United Shirt Dist common		4	4	100	3		4	Jun
U S Radiator preferred50		271/8	271/8			Feb	28	Jun
Universal Cooler class B		2	21/4	1,500	68c	Jan	21/2	May
				420	11/.	Jan	15%	Mar
Warner Aircraft common1		11/4	11/4	430		Jan		Mar
Wayne Screw Prod common4	45/8	45/8	43/4	500	7	Jan		*****

For footnotes see page 79.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange June 26 to July 2 both inclusive, compiled from official sales lists

Friday Week's Sales
Last Range for Week
STOCKS— Sale Price of Prices Shares Range S STOCKS-Low High Low 180 Feb 43/4 May Aircraft Accessories, Inc _____50c 33/4 31/2 33/4 2,192 900 110 261 4,690 100 3% Jan 16 Feb 1.35 Jan 75c Jan 16% Jan
 Bandini Petroleum Company
 1

 Berkey & Gay Furn Co
 1

 Blue Diamond Corp
 2

 Bolsa Chica Oil common
 1

 Byron Jackson Co
 *
 $\begin{array}{cccc} 4\frac{1}{2} & 4\frac{5}{8} \\ & 3\frac{1}{4} & 3\frac{1}{4} \\ 1.80 & 1.85 \\ 1.70 & 2.05 \\ 22\frac{3}{4} & 22\frac{3}{4} \end{array}$ 41/2 2.05 Jun 24¾ May 2¾ Mar 8 Jan 68% Jan 28½ 28½ 10¾ 10¾ a83¾ 85⅓ 125 190 167
 California Packing Corp common
 a

 Cessna Aircraft Co
 1

 Chrysler Corp
 5
 a85 1/a 10½ May 22½ Jan 6½ Jun 63 Feb 93/4 10 201/4 203/8 57/8 61/8 a667/8 681/8 6 1/8 Jan 19 5/8 Feb 3 3/4 Jan 63 Feb 7¼ Jan 5% Jan $\frac{11\%}{10\%}$ $\frac{11\%}{10\%}$ 447 300 Electrical Products Corp.____4 Emsco Derrick & Equipment Co.___5 55¼ Jun 14 Mar 39% Jun General Motors Corp common _____10
Gladding McBean & Co______*
Goodyear Tire & Rubber Co_____* a55 55% 13¾ 13¾ 39% 39% 44¾ Jan 9 Jan 26% Jan 133/4 Hancock Oil Co common A ***
Holly Development Co ***

1 317 100 14c Jan 30c May 30c 30c 2,600 Intercoast Petroleum Corp.____10c 6% Jan 27c Jan 17½ Jan 11¾ Jun 40c Feb 24% Mar Lane-Wells Co_______1
Lincoln Petroleum Co______10c
Lockheed Aircraft Corp_____1 11¼ 11½ 34c 37c 20% 21 111/2 21 Menasco Mfg Co_____1
Merchants Petroleum Co_____1 1.80 May 30c June 1.50 1.60 30c 30c 29 1/8 May 34 1/8 Jun 42 1/4 Jun 28½ 29 34⅓ 34¼ 42¼ 42¼ a14% 14% 414 200 337 25
 Pacific Gas & Electric common
 25

 6% 1st preferred
 25

 Pacific Lighting Corp com
 *

 Pacific Western Oil Corp
 10
 6½ Jun 11¼ Jun 65c Mar 5% Mar Republic Petroleum Co common_____1
Richfield Oil Corp common_____*
Warrants ______
Ryan Aeronautical Co______1 5 % 6 ½ 10 % 11 60c 60c 4 4 ¼ 39 May 42 Jun 36 Jun 11 1/8 May 35¼ Jan 32 Jan 22 Jan 7⅓ Jan a43% a43 1/8 43 3/8 42 42 100 35 11 1/8 2¹/₄ Jan 4 Jan 21¹/₈ Jan 30 Jan 4 Mar 7% Jun 25 Apr 31% May 3½ 3¾ 7¼ 7¾ 23¼ 23¾ 30¾ 30% Sontag Drug Stores_____ Southern California Edison Co. Ltd_25 6% preferred B_____25 27 27½ 37⅓ 38½ 4⅓ 4⅓ Southern Pacific Co______*
Standard Oil Co of California_____*
Sunray Oil Corp______1 6¼ Jan 19½ Mar 10 May 24% July Transamerica Corp_____2
Transcontinental & Western Air____5 8¾ 9 24¾ 24¾ 1,022 181 2,894 350 200 673 15¾ Jan 8¾ Jan 6½ Jan 3 Jan 21% July 12½ Apr 8% Jun 4 Mar 1,000 2c Feb 6½c Apr Black Mammoth Cons Mng Co_____10c Unlisted Stocks-11 1/4 11 1/4 41 1/4 41 1/4 28 28 31/8 Jan 48 Jan 211/2 Feb 31/2 Jan 5% Jun 56% Apr 23½ Mar 6% Apr Armour & Co (Ill) _________5
Atchison, Topeka & Santa Fe Ry_100
Atlantic Refining Co. (The) _______5
Aviation Corp (The) (Del) _________5
5 18 18 17³/₄ 18¹/₄ a36 36¹/₈ 12¼ Feb 13 Jan 29¾ Feb 19% May 18¼ Jun 33¼ May Caterpillar Tractor Co______*
Columbia Gas & Elec Corp_____*
Commercial Solvents Corp_____* a48 % 48 % 4 % 4 % 13 % 14 % 42½ Jun 2 Jan 9% Jan 45 Apr 5 Jun 14% May 1 1/8 May 7 1/8 May General Electric Co______ a39½
General Foods Corp______*
Goodrich (B F) Co______*
Graham-Paige Motors Corp_____1 31% Jan 35½ Jan 36¼ Apr 1 Feb 38½ Jun 41 Jun 41 Jun 2½ May 413/4 41 17/8 10½ Jan 9% Jan 10½ Jan 185% 19 250 12 Jan 19 Jun
 Packard Pictures, Inc.
 1

 Paramount Pictures Inc.
 1

 Pennsylvania Railroad Co.
 50

 Pure Oil Co.
 *
 5 May 27% Jun 31% Apr 19¼ May 76 May 14 Jun 2934 Apr 8 Jun 778 Feb 13 May 2514 Apr
 Sears, Roebuck & Co
 *

 Socony-Vacuum Oil Co
 15

 Southern Railway Co
 *

 Standard Brands Inc
 *

 Stone & Webster, Inc
 *

 Studebaker Corp
 1

 Swift & Co
 25
 Studebaker & Co_ a51% 52 37% 37% a28% 30% 15% 13% a44¼ 44¼ 57¼ 57¼ a96% 97% 8% 8% 8% 49 5% Jun 39 ¼ May 27 ¾ Jun 2 ¼ May 38 % May 58 ½ Apr 82 Jan 87% Jun

Philadelphia Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists Friday Week's
Last Range
Sale Price of Prices Par Low High Low High High
156% May
156% Jun
19% May
33 Jun
22¼ July
10 May
10½ Apr
85½ July
7½ May
36½ May
41½ Jun
55% Jun American Stores______e

American Tel & Tel._____100

Baldwin Locomotive Works v t c.____13

Bankers Security Corp preferred____50

Barber Asphalt Corp______10

Budd (E G) Mfg Co common____e 14¼ 14¾ 154¼ 155½ 17% 18⅓ 28¼ 33 22¼ 22¼ 11¼ Mar 127% Jan 11½ Jan 11½ Mar 12¼ Feb 3 Jan 67¼ Jan 16% Jan 33% Jan 4¼ Jan 2½ Jan 33% Jan 16% Jan 31% Jan 2½ Jan 30¼ May 13¾ Jan 13¾ Jan 14% Jan 23¾ Jan 13¼ Jan 23¾ Jan 14% Jan 23¾ Jan 14% Jan 23¼ Jan 23¼ Jan 14% Jan 14% Jan 21¼ Jan 23¼ Jan 14% Jan 12¼ Jan 14¼ Feb 13 Jan 17¼ Jan Barber Asphalt Corp. 10
Budd (E G) Mfg Co common Budd Wheel CO. Chrysler Corp 5
Curtis Pub Co common 5
Prior preferred 10
Electric Storage Battery 6
General Motors 10
Lehigh Coal & Navigation 5
Lehigh Valley RR 50
National Power & Light 7
Pennroad Corp 1
Pennsylvania RR 50
Phil Electric Co new com w 1 6
New \$1 preferred 100
Philadelphia Elec. Power 8% pfd 25
Philco Corporation 3
Reading RR common 50
1st preferred 50
Salt Dome Oil Corp 1
Scott Paper common 8
Sun Oil 7
Superior Oil Corp 1
Tonopah Mining 1
Transit Invest Corp common 25
Preferred 25
United Corp common 25
Spreferred 25
United Corp common 25
United Corp common 25
Spreferred 25
United Corp common 25
United Corp common 25
Spreferred 25
United Corp common 25
United Corp common 25
Spreferred 4
United Gas Improvement common 25 85 1/8 6 1/8 34 5/8 40 7/8 55 1/8 8 3/8 7 1/2 6 3/4 4 5/8 29 ¼ 30 % 18½ 19 ¼ 25¼ 25% 117 117% 24 24% 18½ 24 24% 18½ 19 ¼ 24 24% 18½ 19 ¼ 28% 28% 28% 28% 7 7½ 42¼ 42¼ 42¼ 42¼ 43¼ 3¼ 3¼ 3¼ 3¼ 1% 54% 54% 54% 19 19 29½ 32½ 2 2% 2 2% 2 2% 2 1% 15% 15% 15% 21½ 23½ Apr July Jun 118 Mar 33% Jun 26¼ Jun 26¼ Jun 22% May 30% Mar 8 Apr 4¼ May 1½ Jun 1½ Jun 1½ Jun 2¼ May 2½ July 2½ July 2½ July 2½ July 2½ Jun 26 Jun 26 May 73/8 421/4

Pittsburgh Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Wee Ran of Pi	ge	Sales for Week Shares	Ra	nge Si	nce Janua	ry 1
		Low	High		L	w	Hi	gh
Allegheny Ludlum Steel		301/8	31 1/8	150	18%	Jan	311/8	Jun
Blow-Knov Co	103/8	10%	10%	175	6	Jan		Jun
Byers (A M) common*	-7.11 18%.	17%	173/4	125	10	Jan		Jun
Columbia Gas & Electric	45/8	41/2	43/4	690	2	Jan		Jun
Devonian Oil10		16	16	50	15	Jan		May
Ouquesne Brewing5	13 %	131/8	135/8			Jan		July
Fort Pitt Brewing1	23/8	21/4	23/8			Jan		Jun
Horne (Joseph) common	16	16	16	100		July		July
Koppers Co preferred100	953/4	953/4	96	266	92	Jan	100	Mar
Lone Star Gas10		83/4	9	112		Jun		Jun
Mountain Fuel Supply10		.73/8	71/2			Jan		Mai
Pittsburgh Brewing common*		11/2	11/2		1			Jur
Preferred*	100.00	36 .	36	92		Feb	36	
Pittsburgh Forgings1		13 1/8	13 1/8			Jan		May
Pittehurgh Plate Glass25	933/4	933/4	941/4			Jan		Jui
Ditte Screw & Bolt Corn	63/8	61/8				Jan		Ap
Reymer & Bros		4	.4	100	2	Jan	4	
Ruud Manufacturing5	8	8	81/2			Jan		Jur
Shamrock Oil & Gas common1	2%	2 %	27/8			Jan		Ma
United States Glass common1	-	11/2	11/2			Mar		July
Vonedium Alloys Steel	gris man	331/2	34%		33			Fel
Westinghouse Air Brake	/A::	23 1/8	23 %			Jan		May
Westinghouse Electric & Mfg50		98	98	150	98	Jun	. 98	Jur

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

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

Ex-distribution ----- e Westmoreland Inc. 10 Westmoreland Coal 20

St. Louis Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists Friday Week's Sales

STOCKS—	Last Sale Price	Range of Prices	for Week Shares	Range Since January 1			
Par		Low High		Low	High		
American Investors common1	<u></u> 97.	61/4 61/4	110	5% Jan	71/8 Jan		
Brown Shoe common*	42	42 42	100	31 Jan	42 Jun		
Burkart Mfg common1		20 201/4	150	15½ Jan	22½ Apr		
Century Electric Co10		6 6	50	3¾ Jan	6 1/8 Jun		
Coca-Cola Bottling common1	231/2	231/8 231/2	200	17½ Jan	23 1/8 Jun		
Ely & Walker Dry Goods common25		26 26	400	23 Jan	26 Jan		
Ely & Walker Diy Goods common1		11 111/4	360	71/4 Jan	11¼ Jun		
Falstaff Brewing common1		71/4 71/4		5½ Feb	7½ May		
Hussmann-Ligonier common*		81/2 81/2		7½ Jan	8 % May		
Huttig S & D common 100	50c	50c 50c	400	20c Jan	70c Apr		
Hydraulic Pressed Brick common_100		6 6	10	3¾ Jan	7½ Apr		
Preferred100	353/4	351/2 36	245	28 % Jan	36 July		
International Shoe common		11/8 2	1.000	1¼ May	2 Jun		
Johansen Shoe common1		5% 5%		43/4 Feb	61/2 Mar		
Key Co common	-	73/4 73/4		53/4 Feb	8 May		
Knapp Monarch common	.	7 7	150	5 Jan	7% Apr		
Laclede-Christy Clay Prod common 5	16	15% 16	451	15% Jan	18 Feb		
Laclede Steel common20		12 12	80	9 Jan	12 Jun		
Landis Machine common25		141/2 141/2		1334 Mar	141/2 Jun		
Meyer Blanke common*	77	102 102	2	99 Jan	102 Jun		
Natl Bearings Metals preferred100	26	24 26	835	141/8 Jan	27½ Jun		
National Candy common		91/8 91/4		6% Jan	91/4 July		
Rice-Stix Dry Goods common	978	2 2	50	2½ Jun	2% Mar		
St. Louis Bank Bldg Equipt common_3		14 14	100	8½ Jan	14 Jun		
Scruggs-VB., Inc., common5		121/4 121/2		73/4 Jan	13 May		
Scullen Steel common		221/8 221/8		21 Jan	22 1/8 Jun		
Securities Inv common	-7	10 10 10 1/8		6½ Feb	101/a Jun		
Stix. Baer & Fuller common		30 301/4		241/4 Jan	31 Apr		
Wagner Electric common15		30 3074	211	2.7,			
Bonds-		01 01	\$2,000	85 Mar	91 July		
St Louis Car 6s extended1945	91	91 91	\$2,000	OU MAI			

For footnotes see page 79.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange Canadian Funds ne 26 to July 2 both inclusive, compiled from official sales lists

June 26 to July 2 both	Friday	Week's	om official Sales for Week	sales lists			
STOCKS—	Last Sale Price	Range of Prices Low High	Shares	Range Sinc	ee January 1 High		
Agnew-Surpass Shoe common	115 101½ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 150 50 550 450	11	14 Feb 10 ³ 4 Jun 133 Mar 103 ³ 4 Feb 25 ¹ 4 Jan		
Bathurst Power & Paper class A Beil Telephone Co of Canada 100 Brazilian T L & P British Columbia Power Class A Class B Bruck Silk Mills Building Products class A ** ** Building Products class A **	151 2434 	12 ³ 4 13 149 151 ¹ / ₂ 24 ³ 4 27 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂ 3 ¹ / ₂ 3 ¹ / ₂ 8 8	20 20 - 30	12½ Mar 141 Jan 14% Jan 23½ Jan 2 Jan 5½ Jan	15¼ Feb 154 Jun 28% Jun 27 Jun 5¼ May 9 Jun		
Canada Cement common * Preferred 100 Canada Forgings Class A * Canada Nortu, Power Corp. * Canada Steamship common * 5 preferred 50 Canadian Brewerles common *	7% 7% 105 23% 10 12% 3%	7 ¹ / ₈ 8 105 105 23 ¹ / ₂ 23 ⁷ / ₈ 9 ³ / ₄ 10 ¹ / ₄ 12 ¹ / ₂ 13 35 35 3 ¹ / ₄ 3 ³ / ₈		13 Mar 4½ Jan 92 Jan 20 Feb 5% Apr 9 Jan 31½ Jan 1.45 Jan	15½ Jan 8½ Jun 105 Jun 24 Jun 10¼ Jun 14¼ May 38 May 3³4 May		
Canadian Bronze common Canadian Canners Ltd conv pfd Canadian Cara & Foundry common 7% participating preferred Canadian Celanese common Preferred 7%	$32\frac{1}{2}$ 13 $-\frac{1}{29}\frac{1}{2}$ $36\frac{1}{2}$ $137\frac{1}{2}$	32½ 32½ 13 13 9½ 9¾ 29½ 29½ 36 37 135 137½	395 100 795 265 692 85	32 Jan 12 Jun 7½ Jan 27¾ Jan 27 Jan 133 Feb	34 Apr 13 July 10¼ Apr 30½ Apr 37 Jun 139 Jan		
Canadian Converters 100 Canadian Industrial Alcohol class A -* Class B* Canadian Locomotive **	5½ 	29½ 29½ 5 5⅓ 5 5 24 24	30 450 140 73	17½ Jan 3¾ Jan 3¾ Jan 12 Jan	33 May 5% Jun 5½ Jun 26 Jun		
Canadian Pacific Railway 25 Cockshutt Flow Consolidated Mining & Smelting 5 Consumers Glass 8	113/8 121/2 	$\begin{array}{cccc} 11\frac{3}{8} & 11\frac{1}{2} \\ 12\frac{1}{2} & 12\frac{1}{2} \\ 43\frac{1}{2} & 44 \\ 27\frac{1}{2} & 28 \end{array}$		7% Feb 9½ Jan 3134 Jan 27¼ Mar	12 ³ / ₄ May 13 ³ / ₄ Jun 40 ³ / ₂ Apr 28 ³ / ₈ Mar		
Distillers Seagrams common Pominion Bridge Dominion Coal preferred 25 Dominion Glass common 100 Dominion Steel & Coal B 25	34 93/4	$\begin{array}{ccccc} 33\% & 34 \\ 2J & 29\% \\ 14\% & 14\% \\ 125 & 125 \\ 9\% & 9\% \end{array}$	110 11	26 Jan 24% Jan 11½ Jan 120 Jan 8½ Jan	34 Jun 50 ³ / ₄ Apr 16 ¹ / ₂ Jun 125 Apr 10 ⁵ / ₈ Jun		
Dominion Stores Ltd • Dominion Tar & Chemical common—• Preferred 100 Dominion Textile common—• Preferred 100 Dryden Paper • 0 • 0 • 0 • 0 • 0 • 0 • 0 • 0 • 0 •	10 8 77% 155	10 10 ¹ / ₈ 8 ¹ / ₈ 100 ¹ / ₈ 101 ³ / ₈ 77 ³ / ₈ 78 155 155 8 ¹ / ₄ 8 ¹ / ₄	330 1,260 20 170 17 375	5½ Jan 6 Mar 96 Apr 70½ Jan 153 Mar 5½ Feb	10½ Jun 8½ Jun 100% Jun 155 July 8½ Jun		
Eastern Dairles Enamel & Heating Products English Electric class "A" Class "B"	=	$\begin{array}{ccc} 90c & 90c \\ 5\frac{1}{2} & 5\frac{1}{2} \\ 23\frac{1}{2} & 23\frac{1}{2} \\ 4 & 4 \end{array}$	10 25 50 25	75c Jan 3 Jan 23½ Jun 4 Jan	1.45 Apr 7 Jun 28 Mar		
Gatineau Power common	 12% 7½ 7	$\begin{array}{cccc} 10\frac{1}{2} & 10\frac{1}{2} \\ \pm 0 & 93 \\ 12\frac{7}{8} & 13\frac{1}{4} \\ 107 & 107 \\ 7 & 7\frac{1}{2} \\ 6\frac{7}{8} & 7 \end{array}$	168 35 1,135 85 80 75	734 Jan 79 Jan 8 Jan 94 Jan 434 Jan 5 Jan	13½ Jun 108 May		
Hamilton Bridge	9.95 	$\begin{array}{cccc} 7\frac{1}{4} & 7\frac{3}{8} \\ 9.95 & 9.95 \\ 15\frac{1}{2} & 15\frac{1}{2} \\ 103\frac{1}{2} & 103\frac{1}{2} \\ 30\frac{1}{4} & 50\frac{3}{8} \end{array}$	795 290 370 110 239	4% Jan 8.50 Jan 12 Jan 98½ Jan 21 Feb	8 Jun 11 Abr 15¾ Jun 105 Jun 32 Mar		
Imperial Oil Ltd	145% 113% 13	143/8 145/8 111/4 113/8 20 20 13 13 223/4 23	3,086 975 200 75 130	12 Jan 10¼ Mar 13 Jan 10 Feb 18½ Feo	15 % Jun 12 ½ Jan 20 Jun 13 Jun 23 Feb		
International Nickel of Canada com International Paper common	36½ 21 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	761 50 491 30 11	33 Jan 11% Feb 17 Jan 6 Jan 98 Jan	39½ Mar 13¾ Jun 20½ Jun 15 Jun 110 Jan		
Lake of the Woods common ** Lang & Sons Ltd (John A) ** Laura Secord Candy 3	=	25 25 15 15 11 11	175 100 175	19 Jan 14 Jan 9½ Jan	26¼ Jun 15 Jun 11 Jun		
Massey-Harris McColl-Frontenac Oil Montreal Cottons common 100 Mont Light Heat & Power Cons *	 26	9 1/4 9 1/2 8 8 72 72 25 5/8 26	840 150 83 2,510	5% Jan 6¼ Jan 68½ Feb 24½ Jan	9¾ Jun 8% Jun 72 Jun 27½ Jun		
National Brewerles common National Steet Car Corp Noranda Mines Ltd Ogilvie Flour Mills common P	33½ 61 45 24½	33¼ 33½ 59½ 61¼ 45 45½ 24¼ 24½	570 1,230 607	26 Jan 38 Jan 40 Jan 22½ Jan	33¾ Jun 61½ Jun 48¼ Apr 25¼ Feb		
Power Corp of Canada* Price Bros & Co Ltd common* 5% preferred100	9	934 10 15½ 16 81 81	435 515 80	6 Jan 9¼ Jan 62 Jan	10½ Jun 17½ Jun 82 Jun		
Quebec Power* Regent Knitting preferred25	15¼ 		152 125	14 Jan 20 Jan	16 Jun 21 Feb		
St Lawrence Corp common Class A preferred 50 St. Lawrence Paper preferred 100 Shawinigan Water & Power Sher Williams of Can common Paperered 100 Simon H & Sons common Southern Canada Power Steel Co of Canada common Freferred 25	13 ½ 40 ¾ 18 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 10 325 265 111	1.75 Jan 11½ Feb 32½ Feb 16% Mar 13% Mar 114 Feb 9 May 10½ Mar 59¾ Jan 66¾ Jan	3¼ Jun 14¾ Jun 44½ Jun 19½ Jun 16 Jun 124 Jun 10 Jun 11¾ Jun 72 Apr 76 Apr		
Twin City common*	=	91/8 91/8	150	6½ Feb	9¼ May		
United Steel Corp* Viau Biscuit common*	5¾ 6	5 % 5 ½ 6 6	85 50	4½ Jan 3 Feb	6 Apr 6 July		
Wabasso Cotton	 63/8 	52 53½ 18½ 18½ 63% 6% 56 56 15½ 15½	100 25 1,055 17 185	47 May 17% Jan 278 Jan 21 Jan 13 Jan	58 Jun 19½ Mar 7% Jun 58 Jun 15½ Jun		
Banks— 100 Commerce	253 	137 137- 159 159 253 253 140 140	3 47 32 51	129 Jan 147 Jan ,223 Jan 132 Jan	138½ Jun 1-0 Mar 254½ May 141 Apr		

Montreal Curb Market

June 26 to July 2 both	inclusive, Friday Last Sale Price	compiled fro Week's Range	Sales for Week		
Par	- HICKING	Lotn Wigh	Shares	Range Since	High
Abitibl Power & Paper common 6 % preferred 100 7 % preferred 100 Aluminium Ltd 6 % preferred 100 Bathurst Power & Paper class B 8 Beauharnois Power Corp Ltd 8 British American Oil Co Ltd 8 British Columbia Packers Ltd 8	1.50 14 -3 3 211/4 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 1,064 155 10 32 129 380 1,601	65c Jan 5¼ Jan 12½ Feb 116 Jan 2½ Feb 9% Jan 17% Jan 17½ Mar	1.80 Jur 15½ Jur
Canada & Dominion Sugar Co* Canada Malting Co Ltd* Canada Northern Power 7% pfd100	19 % 39 ½ 95	19% 20½ 39½ 39½ 90½ 95	520 100 15	17¾ Jan 36¾ Jan 90½ Jun	26¼ Ju 39½ Jan 95 Ju
Candian Brew common100 Preferred " Canadian Dredge & Dock Co Ltd* Canadian Industries Ltd class B* Canadian Marconi Co1	 161 	3 ³ / ₈ 3 ³ / ₈ 37 ¹ / ₂ 37 ¹ / ₂ 18 18 ¹ / ₄ 159 161	25 51 50 52 2,500	1.45 Jan 27 ³ 4 Jan 15 ¹ 4 Mar 148 Jan 85c Jan	3% Ma
Candn Power & Paper Inv common_* 5% cum preterred* Canadian Vickers Ltd common* 7% cumulative preferred100 Canadian Westinghouse Co Ltd*	.60 61	$\begin{array}{cccc} .60 & .70 \\ 9\frac{3}{8} & 9\frac{1}{2} \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 61 & 61 \\ 44 & 44 \end{array}$	73 200 50 105 100	50c Jan 2 Jan 3¾ Jan 25½ Jan 39½ Jan	1.15 Jun 10
Celtic Knitting Co Ltd	1.60 -2 ³ / ₄ -5 ¹ / ₄	1.60 1.60 4 4 2½ 2½ 2¾ 6½ 6¾ 5½ 5½	70 200 625 100 4,176	1.50 Mar 2½ Mar	1.60 Jul
Dominion Oilcloth & Linol Co Ltd* Dominion Square Corp	7% 	27% 27½ 2¾ 2¾ 7% 7% 13% 13%	535 100 205	24½ Jan 1.55 Feb 3 Jan 9½ Jan 3¾ Mar	
East Kootenay Power 7% cum pfd100 Eastern Dairies Ltd. 7% cum. pfd100		13 13 28 28	20 5	12 Feb 14 Jan	
Fairchild Aircraft Limited 5.00 Fanny Farmer Candy Shops 1 Fleet Aircraft Ltd 6 Ford Motor of Canada Ltd A 6 Fraser Companies Ltd common 7 Voting Trust 8	 5½ 22% 	23 23 18 18 18 18	35 25 475 145 125 205	2 ³ / ₄ Jan 21 ½ Mar 3 ³ / ₈ Jan 19 ½ Jan 12 ½ Jan 12 ¼ Jan	4¾ Ju 24¼ Ju 6¾ Ju 23% Ju 18¾ Ju 18¾ Ju
International Utilities Corp "A" * Class B 1 Lake St John Paper & Power *	123/4	12 12¾ 20c 50c 15 15	170 800 205	31/4 Jan 15c Jan 10 Jan	18% Ma
Maple Leaf Milling "A" preferred	41/4	15½ 15½ 19 19½ 6¾ 7 18 18 47¼ 47¾	77 1,505 275 145	11 Jan 14½ Jan 5½ Feb 16½ Jan 45½ Mar	16½ Ap 20 Ju 7 Ju 20 Ju 47¾ Ma
Nova Scotia L & P 6% pfd	== == == ==	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 10 12 75 25	104½ Jun 87 Jan 40 Mar 5¾ Mar 10 Apr	108 Ap 96 Ju 44 Ju 75 Ju 17 Ju
Thrift Stores Ltd common* 64% Ist preferred25 Walkerville Brewery Limited* Walker-Gooderham & Worts Ltd, com_* \$1 preferred*	25 1.55 56 21 ¹ / ₄	8 8 25 25 1.55 1.55 56 56 211/4 211/4	100 200 50 127 200	2¼ Jan 17 Jan 1.25 Jan 47% Jan 19¼ Jan	8½ Ju 25 Ju 2 Ma 56½ Ju 21¼ Ju
Mines— Bidgood Kirk Gold Mines Ltd		30½c 31c 2½c 2½c 47c 47c 1¾c 1¾d 3¾c 4¼c	1,000 1,500 800 1,000 13,500	12c Jan 2c Feb 40c Mar 1c Feb 2c Apr	33c Ju 3c Fe 53c Ju 4c Ju 6c Ja
Dome Mines Ltd	25c 1.80	24½ 24½ 95c 95c 25c 25c 3.05 3.05 1.80 1.85	600 200 1,000 150 600	19½ Feb 80c Jan 21c Jan 2.78 Apr 1.66 Apr	25 Ma 1.18 Jan 30c Fe 3.35 Ap 2.06 Fe
Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd1 Ontario Nickel1	92c 7½c	92c 97c 77c 77c 7c 7½c	7,120 200 32,500	78c Jan 63½c May 67ac Jun	1.03 Fe 90c Ju 11 ³ / ₄ c Ja
Perron Gold Mines Ltd	 42c 	75c 75c 2.10 2.10 95 95 41c 42c 71c 71c	300 200 100 550 700	75c Jun 1.80 Jan 66½c Jan 38c Jan 68c Jan	1.04 Jan 2.10 Ju 1.02 Ap 45c Ap 80c Ap
Dalhousie Oil Company Ltd* Home Oil Co Ltd*	35c 3.45	35e 35e 3.30 3.45	1,100 34,500	30c Jan 2.66 Jan	45c Jui 3.65 Jui

Toronto Stock Exchange Canadian Funds to July 2 both inclusive, compiled from official sales

STOCKS—	Friday Last Sale Price	Ra of I	ek's nge 'rices <i>High</i>	Sales for Week Shares		nge Sin	ce Janua Hi	ry 1 gh
Abitibi Power & Paper common*	1.45	1.45	1.65	1.010	70c	Jan	1.80	50 Miles
6% preferred100	14		141/2	1.445	5	Jan	151/2	
Acme Gas & Oil*		9½c	10c	6,000	6c	Jan	14c	
Agnew-Surpass Shoe common*	13	13	13	20	13	July	14	
Ajax Oil & Gas Co1	1.25	1.20	1.38	6,400	13 1/4 C		1.40	
Aldermac Copper Corp*	17c	16½c	18c	7,600		Jan	20c	
Algoma Steel common	<u>.</u>	10	10	- 50	81/2	Mar	10	Jur
Preferred100	85	85	85	25	81	May	851/2	Jui
Aluminium Ltd common*		115	117	100	106	Jan	1331/4	Ma
Aluminum Co. of Canada 5% pfd100	1011/2	1001/2	102	345	1001/2	Jun	102 1/8	Fel
Anglo Canadian*	66c	66c	69c	6,400	47c	Jan	841/2C	Jui
Aquarius Porcupine Gold Mines*	55c	45c	55c	9,600	20c	Feb	55c	
Armistice Gold	45c	40c	45c	10,000	4uc	Apr	53c	Ap
Arjon Gold Mines1 Astoria Quebec Mines1	251/2	25	28	20,800	22	Jun	31	Jur
	8½c	5c	91/2C	155,500	23/4C	Jan	12½c	
Aunor Gold Mines Ltd1	2.53	2.35	2.58	35,400	1.35	Jan	2.58	Jui
Bagamac Mines1	16½c	14c	16½c	33,975	87/sc	Jan	18½c	Jui
Bankfield Consolidated Mines1		63/4C	8c	47,000	4c	May	8c	Jui
Bank of Montreal100		1581/2	159	18	150	Feb	161	Ju
Bank of Toronto100	246	246	246	2	234	Feb	250	Fe
Barkers Bread preferred50		28	28	25	21	Feb	29	Ju

CANADIAN MARKETS - - Listed and Unlisted

		ANAU	MIAN	IAKKEIS	Listed and Unliste	A				
STOCKS—	Friday Week's Last Range Sale Price of Prices		STANFORM TO A THROUGH THE	e January 1	STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	
Base Metals Mining Bathurst Power & Paper Co class A.— Bear Exploration & Radium Beattle Gold Mines Ltd Beatty Bros class A. Bell Telephone of Canada	Friday Last Company Company	Sales for Week Shares 2,400 255 28,600 50,175 72 28,600 50,175 72 20,000 16,605 25,20,000 16,605 3,020 151,650 9,800 4,600 5,900 11,500 400 400 700 255 234 7,000 1175 260 495 2335 22,334 7,000 1175 260 495 2335 150 100 10320 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 20 735 360 1,320 20 1,320 20 21 22,400 22,400 23,500 24,600 25,506 25,506 26,2000 26,000 27,700 28,700 29,700 20				Friday Last Sale Price 1	Range	for Week Shares 1,000 4,000 2,000 500 30 16,623 4,970 4,000 2,500 2,500 2,500 2,500 3,340 2,500 2,500 3,67,000 2,510 3,67,000 11,500 12,615 5,400 11,500 12,615 5,400 11,500 12,615 1,000 1,000 1,000 3,500 1,000 3,500 1,000	Range Sinee Low 1c Jun 13c Jan 13c Jan 1475 Jan 55c Jan 96 Jun 1014 Jan 3.65 Jan 312c Jun 93k Jan 1c Jan 6012c Jan 6012c Jan 6012c Jan 16012c Jan 17012c Jan 18012c	January 1 High 11/2c Mary 23c Juny 2c Feb 2c Juny 6.50 May 70c Feb 12c Juny 6.50 May 70c Feb 12c Juny 6.50 May 70c Feb 12c Apr 93c July 13d Apr 5.30 Apr 93c July 18c Mar 1.00 Jan 22c Jun 1.05 Apr 1.85 Jun 1.25 Apr 2.09 Feb 91/4 Jun 1.85 Jun 1.25 Apr 1.94 Jun 1.95 Jun 1.85 Jun 1.85 Jun 1.85 Jun 1.85 Jun 1.85 Jun 1.15 Apr 2.09 Feb 91/4 Jun 1.15 Apr 1.00 Jun 1.16 Feb 2.10 Jun 1.17 Jun 1.18 May 9 May 1.18 May 9 May 1.10 Jun

For footnotes see page 79.

Toronto Stock Exchange-Curb Section

100mm - 150mm - Colon Service (150mm - 150mm -	*1. 15.5	Canadiai	r run	us		14-5 1	S. July	
June 26 to July 2	both	inclusive,	compi	led fr	om official	sales	lists	
STOCKS—		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rar	nge Sinc	e January 1
Bruck Silk	Par ************************************	8 1.40	8 101/4 25/8	High 10 ½ 25/8 1.40	25 200 660 800	6	Apr Feb Jan	High 9½ Feb 10% May 3% May 1.80 Feb

5 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	Par	Friday Last Sale Price	Ra	ek's inge Prices High	Sales for Week Shares		nge Sin	ice Janu	ary 1	
マンションところでいるというという	Consolidated Paper Corp Dalhousie Oil Co Ltd Dominion Bridge Co Foothills Oil & Gas Oil Selections Ltd Ontario Silknit script Osisko Lake Mines 1 Pend Oreille Mines & Metals Supertest Petroleum ordinary Temiskaming Mining Co 1	5 1/4 c 5 1/4 c 13 1/2 c 1.70 6 1/2 c	5 1/8 33c 28 1/2 1.40 5 1/8 c 14 13c 1.70 23 5 3/4 c	5 % 38c 29 1.40 5 ¼c 14 13 ½c 1.80 23 6 ½c	3,785 1,600 30 300 5,500 30 1,500 620 10	78c 5 1/8 12 7 1/4 c 1.05 18	Jan Jan Jan July Feb Apr Jan Jan Jan	47c 30 1.7 7 14 19c 1.9 25	Apr 5 Jun May Jun	

OVER-THE-COUNTER MARKETS

Quotations for Friday July 2

* an	1 7 700		-		
E D1	WACE	1 200 000	- A BM	50 /A DO	100
	vest	1112	THE PART	wan	11.4
To an area				La seur	

Par Aeronautical Securities1	7.65	8.32	Par Keystone Custodian Funds—	Bid	Ask
Affiliated Fund Inc1¼ △Amerex Holding Corp10	3.48 22 ³ / ₄	3.81	Series B-1	30.14	33.07
American Business Shares1	3.36		Series B-2	20.16 17.17	28.71 18.90
American Foreign Investing_10c	13.22	14.34	Scries B-4	9.49	10.41
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	13.54		Series K-1	16.08 17.39	17.60 19.19
			Series S-1	25.00	27.43
Bankers Nat Investing—	3 1/a	33/4	Series S-2	13.05	14.37
△Common1 △6% preferred5	4	43/4	peries 5-4	10.53 4.44	11.61 4.93
Basic Industry Shares10 Boston Fund Inc5	3.81 17.02	18.30	Knickerbocker Fund Loomis Sayles Mut Fund	6.49	7.17
Broad Street Invest Co Inc5 Bullock Fund Ltd1	27.32 14.95	29.54 16.39	Loomis Sayles Sec Fund10	91.73 38.42	93.60 39.20
Canadian Inv Fund Ltd1	3.05	3.75	Manhattan Bond Fund Inc— Common10c	8.16	8.98
Century Shares Trust	28.20	30.32	Marviand Fund Inc	4.41	4.85
Chemical Fund1 Christiana Securities com100	$\frac{10.05}{2.430}$	10.87 2.530	Mass Investors Trust1 Mass Investors 2d Fund1	20.92 10.30	22.49 11.08
Preferred100	141	146	Mutual Invest Fund Inc10	11.06	12.07
Commonwealth Invest1 Consol Investment Trust1	4.66 35½	5.07 37½	Nation-Wide Securities— (Colo) series B shares	3.70	
Corporate Trust Shares1	2.40	-	(Md) voting shares 25c	1.30	1.42
Series AA1 Accumulative series1	$\frac{2.27}{2.27}$		National Investors Corp1 National Security Series—	6.87	7.43
Series AA mod1 Series ACC mod1	2.73		Low priced stock common	3.17	3.56
Series ACC mod1	2.73	31	Bond series	6.71	7.39
△Crum & Forster common10 △8% preferred100	118		Low priced bond series	4.38 5.86	4.85 6.46
Crum & Forster Insurance	291/2	31	Preferred stock series	6.57	7.26
ΔCommon B shares10 Δ7% proferred100	111	31	New England Fund1	12.55	13.52
Cumulative Trust Shares	4.77	***	New York Stocks Inc-		
Delaware Fund1	19.40	20.97	Agriculture	10.18	11.19
Diversified Trustee Shares-			Aviation	5.97 10.95	6.58
C	3.65	6.30	Bank stock	8.76	9.63
Dividend Shares25c	1.25	1.37	Building supplyChemical	6.85	7.54
Eaton & Howard-			Electrical equipment	8.90	9.79 8.99
Balanced Fund1	19.86	21.34	Insurance stock	10.35	11.38
Stock Fund1	11.98	12.87	Machinery	8.14 6.59	8.95 7.25
Equitable Invest Corp (Mass)_5	29.95	32.20	Oils	10.43	11.46
Equity Corp \$3 conv pfd1	311/4	321/4	Railroad Railroad equipment	4.95 7.14	5.46 7.86
Fidelity Fund Inc	18.02	19.41	Steel	6.40	7.05
Financial Industrial Fund, Inc_	1.86	2.04	North Amer Bond Trust ctfs North Amer Trust shares	393/4	
First Mutual Trust Fund5	5.65	6.31	peries 1953	2.10	The to
Fixed Trust Shares A10	9.76	4.20	Series 19551 Series 19561	2.70	
Foundation Trust Shares A1	3.70	4.30	Series 19581	2.64 2.26	×
Fundamental Invest Inc2	21.72	23.80	Plymouth Fund Inc10c	E0-	
Fundamental Trust Shares A_2 B	4.75	5.50	Putnam (Geo) Fund1	50c 13.33	55c 14.33
General Capital Corp	32.20	34.62	Quarterly Inc Shares100	6.43	7.07
General Investors Trust1	5.13	5.52	Republic Invest Fund1	3.74	4.11
Group Securities-		¥ .		5.12	4.11
Agricultural shares	6.72	7.39	Scudder, Stevens & Clark Fund, Inc	90.13	91.95
Automobile shares	5.75	6.33 8.14	Selected Amer Shares21/2	9.56	10.42
Building shares	6.74	7.41	Selected Income Shares1	4.01	
Chemical shares	0.01		Sovereign Investors 1	6.31	6.98
Electrical Equipment	6.21 9.51	6.83 10.45	opencer Trask Fund	14.42	15.34
Food shares	5.00	5.51	State St Investment Corp* Super Corp of Amer AA1	79.04	84.94
General bond shares	6.94	7.63	Trustee Stand Invest Shs-		
Investing	6.44	7.08	△Series C1	2.40	
Low Price Shares Merchandise shares	5.83	6.42	ΔSeries C 1 ΔSeries D 1	2.31	
Mining shares	5.20	5.73	Trustee Stand Oil Shares		
Petroleum shares	6.24	6.87	ASeries A1	5.83	****
Railroad shares	3.11	3.43	ASeries B1	6.45	
RR Equipment shares	4.30	4.74	Trusteed Amer Bank Shs— Class B25c		
Steel sharesTobacco shares	4.58	5.05 4.55	Class B25c Trusteed Industry Shares25c	41c	
Utility shares	3.90	4.30	Control Control of the Control of th	74c	83c
ΔHuron Holding Corp1	15c	27c	United Bond Fund series A Series B	23.15 18.60	25.30 20.40
			Series C	7.28	7.96
Income Foundation Fund Inc	1.44	1.57	U S El Lt & Pwr Sheres A	151/2	
Incorporated Investors5	20.07	21.58	В	1.75	12-je
Independence Trust Shares*	2.27	2.55	Wellington Fund1	16.36	17.99
Institutional Securities Ltd-					6 2 30
Aviation Group shares Bank Group shares	12.79 83	14.02	Investment Banking		
Insurance Group shares	1.11	92 1.22	Corporations		
Investment Co of America10			△Blair & Co1	17/8	21/4
Investment Co of America 10 Investors Fund C1	22.90 12.35	24.89 12.62	ΔFirst Boston Corp10		
	1 1 10 10 10	SECTION IN	10	191/8	20 %

Obligations Of Governmental Agencies

Commodity Credit Corp-	Bid	Ask	Reconstruction Finance Corp-	Bid	Ask
‡1 1/8 %Feb 15, 1945	100.9	100.11	\$1 1/8 %July 15, 1943	100	100.1
Federal Home Loan Banks-			\$1%Apr 15, 1944		100.8
³ / ₄ sOct. 1, 1943	b0.75	0.60%	U S Housing Authority-		
Federal Land Bank Bonds—			1% % notesFeb 1, 1944	100.15	100.18
4s 1946-1944	103 ½ 103 ½	103 1 103 34	Other Issues		
3¼s 1955-1945 3s 1955-1945	104 18	105 16 105	U S Conversion 3s1946	1061/8	1061/2
3s Jan. 1, 1956-1946	10578	1061/2	U S Conversion 3s1947	108	108 1/2
3s May 1, 1956-1946	106 13	107	Panama Canal 3s1961	1281/2	130

Insurance Companies

	ioui a	HILE	UUIIIHAIIIES		
Par	Bid	Ask	I	ar B	d Ask
Aetna Casual & Surety10	1361/2	1441/2	Jersey Insurance of N Y	20 39	42
Aetna10	541/2	57		1.00	
Aetna Life10	331/4	35	Knickerbocker	.5 8	8 97/8
Agricultural25 American Alliance10	731/2	77			
American Casualty	23	25	Maryland Casualty		
American Equitable5	111/2	123/4	Massachusetts Bonding12	½ 73°	
American Fidelity & Casualty 5	187/8	203/8	Merchant Fire Assur		
American of Newark21/2	.x10% 15%	12 1/8 16 3/8	Merch & Mfrs Fire N Y	.4 7	8 1/8
			National Fire	0 62	64 1/2
American Re-Insurance10	573/4	603/4	National Liberty	2 7	
American Reserve10	151/4	163/4	National Union Fire	186	191
American Surety25	563/4	591/4	New Amsterdam Casualty	2 26	
Automobile10	383/4	413/4	New Brunswick	0 31	
Baltimore American21/2	75/8	0.5/	New Hampshire Fire	0 46	481/2
Bankers & Shippers25	87	85/8 92	New York Fire	5 15	161/4
Boston100	605	630			
20.000 (1.800) # (1.100) 1.100 (1.100) 1.100 (1.100) 1.100 (1.100) 1.100 (1.100) 1.100 (1.100) 1.100 (1.100)	605	030	North River2.	0 23	8 25%
Camden Fire5	20%	223/8	Northeastern	5 47	8 5%
City of New York10	181/4	201/4	Northern12.5	0 103	107
Connecticut General Life10	361/4	381/4			
Continental Casualty5	371/2	40	Pacific Fire		110
Employees Group	313/4	341/4	Pacific Indemnity Co	0 471	
Employers Reinsurance10	521/4	551/4	Phoenix	0 91	94
Federal10	411/4	443/	Preferred Accident	5 137	
Fidelity & Deposit of Md20	134	443/4	Providence-Washington1	0 345	8 371/8
Fire Assn of Phila10	671/2	711/2	Dalaman Garage		Military
Fireman's Fd of San Fran10	x81 1/2	851/2	Reinsurance Corp (NY)	2 51	
Firemen's of Newark5	121/4	133/8	Republic (Texas)	0 261	
Franklin Fire5	30	32	Revere (Paul) FireI	0 253	a 267/a
	9 11		St Paul Fire & Marine62	298	305
General Reinsurance Corp5	501/2	531/2	Seaboard Surety1	0 503	
Gibraltar Fire & Marine10 Glens Falls Fire5	191/8	20 %	Security New Haven1	0 361	
Globe & Popublic	41	431/2	Springfield Fire & Marine2	5 1293	
Globe & Republic 5 Great American 5	9 1/8 28 7/8	10 1/8 30 5/8	Standard Accident1	0 713	
Hanover10	26 %	283/8	Travelers10	0 493	503
Hartford Fire10	99	103 1/2		44 44 4 500	503
Hartford Steamboiler Inspect10	431/4	461/4	U S Fidelity & Guaranty Co	2 364	8 38½
Home5	31	323/4	U S Fire	4 521	
Homestead Fire10	163/8	1778	U S Guarantee1	0 751	
Insur Co of North America10	813/4	833/4	Westchester Fire2.5	0 333	s 35%
		1.00			

New York City Banks & Trust Cos.

				HINO OF HIGHE GOOT	10000000		
	Par	COLUMN ATOMICS	Ask	Par	Bid	Ask	
	Bank of the Manhattan Co10 Bank of New York100	201/8 358	21 % 360	Guaranty Trust100	297	305	
	Bankers Trust10			Irving Trust10	133/4	143/4	
	Brooklyn Trust100		50 84	Kings County Trust100	1,385		
	Central Hanover Bank & Trust 20 Chase National Bank13.55	96½ 38⅓	100 401/8	Lawyers Trust25	291/4	321/4	
	Chemical Bank & Trust10		473/4	Manufactures Trust Co com 20 Conv preferred 20 Morgan (J P) & Co Inc 100	43 1/8 52 1/2 197 1/2	541/2	
	Commercial National Bank & Trust100		202	National City Bank 12½ New York Trust 25	351/8	371/8	
1	Continental Bank & Trust10 Corn Exchange Bank & Trust_20	173/8 45	$18\frac{7}{8}$ $47\frac{1}{2}$	Public Nat'l Bank & Trust171/2	83¾ 31¾	5.7	1000
	Empire Trust50	711/2	751/2	Title Guarantee & Trust12	5 3/4	or 6½	
	First National Bank100	1,425 1	,465	United States Trust100	1,230	1,275	
			400				

Quotations For U. S. Treasury Notes

Figures	after deci	mal po	int repre	sent one or more 32ds of a point			
Maturity-	Int. Rate	Bid	Ask	Maturity— Int. Rate	Bid	Ask	
Sep 15, 1943		100.5		tMar 15, 1946 1 %	100.1	100.3	
Dec 15, 1943	11/8 %	100.13	100.14	tDec 15, 1946 11/2 %	100.22	100.24	
Mar 15, 1944	1 %	100.17	100.19	‡Sep 15, 1947 wi 11/2 %	118	120	
Jun 15, 1944	3/4 %	100.15	100.17	Certificates of Indebtedness-			
Sep 15. 1944		100.30	101	1%s Aug 1, 1943	b0.40	0.35%	
‡Sept. 15, 1944	3/4 %	100.1	100.3	17/as Nov 1, 1943	b0.55	0.53%	
Mar 15, 1945	3/4 %	100.24	100.26	‡%s Dec 1, 1943		0.55%	
‡Mar 15, 1945	11/4 %	100.19	100.21	17/88 Feb 1, 1944		0.63%	
Dec. 15, 1945	3/4 %	99.26	99.28	1%s Apr 1 1944	b0.68	0.66%	
A family and entire in the Contract of Section 2		The state		‡%s May 1,1944		0.66%	

United States Treasury Bills

	Bid	Ask		Bid	Ask	
Treasury bills—			Aug. 19, 1943		0.33%	
July 7, 1943	b0.37	0.28%	Aug. 26, 1943		0.34%	
July 14, 1943	b0.37	0.30%	Sept. 2, 1943		0.34%	
July 21, 1943	b0.37	0.32%	Sept. 9, 1943		0.34%	
July 28, 1943	b0.37	0.32%	Sept. 16, 1943		0.35%	
'Aug. 4, 1943	b0.37	3.32%	Sept. 23 1943	b0.375	0.35%	
Aug. 12, 1943	b0.37	0.32%	Sept. 30, 1943	b0.37	0.35%	
			그는 경험하는 이 교육적 사람들이 사용하다 하는데 그렇게 가장 하는데 살아 가장 하는데 하는데 되었다. 것이			

*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. △Quotations not

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, July 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 42.6% above those for the corresponding week last year. Our preliminary total stands at \$9,657,725,638, against \$6,774,109,881 for the same week in 1942. At this center there is a gain for the week ended Friday of 23.6%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			100
Week Ending July 3	1943	1942	of,
Now Vonte	\$4,307,637,249	\$3,484,191,957	+23.6
Chicago	441,934,109	366,505,757	+20.6
Dhile dolphie	572,000,000	499,000,000	+14.6
Parter	309,118,616	295,033,209	+ 4.8
New York Chicago Philadelphia Boston Kansas City St. Louis	161,525,826	122,918,151	+31.4
Ct. Tarrie	144,400,000	110,500,000	+30.7
Con The private	225,806,000	190,057,000	+18.8
San Francisco	245,130,305	186,052,186	+31.8
Pittsburgh	200,856,741	166,486,393	+20.6
ClevelandBaltimore	128,643,371	101,763,808	+26.4
	\$6,737,052,217	\$5,522,508,461	+ 22.0
Ten cities, five days	1,394,386,090	1.251,601,420	+11.4
Other cities, five days	1,334,360,030	1,201,001,120	
Total all cities, five days	\$8,131,438,307	\$6,774,109,881	+20.0
All cities, one day	1,520,267,661	Holiday	
Total all cities for week	\$9,657,725,968	\$6,774,109,881	+ 42.6

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 26. For that week there was an increase of 19.3%, the aggregate of clearings for the whole country having amounted to \$8,858,403,098, against \$7,426,017,070 in the same week in 1942. Outside of this city there was an increase of 23.3%, the bank clearings at this centre having recorded a gain of 19.5%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals record an improvement of 19.8%, in the Boston Reserve District of 2.8% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals are larger by 16.2%, in the Richmond Reserve District by 16.5% and in the Atlanta Reserve District by 37.8%. The Chicago Reserve District has to its credit a gain of 14.3%, the St. Louis Reserve District of 26.6% and the Minneapolis Reserve District of 34.1%. In the Kansas City Reserve District the increase is 26.5%, in the Dallas Reserve District of 39.3% and in the San Francisco Reserve District of 23.5%.

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

Week Ended June 26	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	378,759,218	368,523,074	+ 2.8	338,961,404	260,257,160
2d New York 12 "	4.718.464.283	3.939.056,052	+19.8	3,535,833,603	3,220,121,530
3d Philadelphia 10 "	632,568,319	565,375,090	+ 11.9	541,619,849	423,078,317
4th Cleveland 7	627,561,932	540,056,796	+ 16.2	439,783,549	328,552,603
5th Richmond 6	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
6th Atlanta 10 "	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
7th Chicago 17	563,335,511	493,005,790	+14.3	479,518,628	376,425,392
8th St. Louis4	263,544,256	208,131,548	+26.6	197,749,329	138,485,733
9th Minneapolis 7	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
10th Kansas City10	264,828,304	209,309,457	+ 26.5	165,392,188	131,502,111
11th Dallas 6 **	125,909,588	90,416,713	+39.3	72,149,996	63,332,298
12th San Francisco 10 "	486,582,606	394,082,299	+23.5	308,188,118	246,185,949
Total111 cities	8.858.403.098	7,426,017,070	+19.3	6,623,925,384	5,603,410,822
Outside New York City	4,300,826,561	3,486,961,018	+23.3	3,213,458,248	2,498,963,069
Canada 32 cities	554,965,461	422,269,282	+31.4	488,057,060	309,389,943

We now add our detailed statement showing the figures for each city for the week ended June 26 for four years:

week ended June 20 for four	years.	Woole W	nded Jun	0.26	
	****	1942	Inc. or	1941	1940
	1943	1942	Dec. %	\$	\$
Clearings at— First Federal Reserve District—Bost	\$	•	Dec. 70		•
		715,180	7.8	770.370	711,005
Maine—Bangor	659,144	4,576,315	-27.8	2,116,632	2,123,905
Portland	3,305,241 328,248,819	313,629,136	+ 4.7	287,738,770	221,860,050
Massachusetts—Boston	875,709	847,181	+ 3.4	796,783	673,063
Lowell	411,539	455,828	- 9.7	436,072	377,694
New Bedford	1,035,736	737,347	+40.5	737,377	586,058
Springfield	4,253,348	3,540,784	+20.1	3,275,988	3,290,577
Worcester	2,449,452	2,619,900	6.5	2,394,682	2,534,530
Connecticut—Hartford	13,337,127	17,912,947	-25.5	17,221,000	11,448,121
New Haven	6,099,344	6,134,584	- 0.6	5,559,148	4,078,691
Rhode Island—Providence	17,293,900	16,536,500	+ 4.6	17,128,800	11,286,400
New Hampshire—Manchester	789,859	817,372		785,782	1,287,066
Total (12 cities)	378,759,218	368,523,074	+ 2.8	338,961,404	260,257,160
Second Federal Reserve District—Ne	w York—				
New York—Albany	6,210,841	5,696,822	+ 9.0	7,634,035	19,019,441
Binghamton	1,179,632	1,313,905	-10.2	1,394,075	1,091,923
Buffalo	62,900,000	45,700,000	+37.6	43,400,000	36,200,000
Elmira	1,063,747	1,090,656	- 2.5	631,435	525,156
Jamestown	1,090,887	816,827	+ 33.5	958,097	797,963
New York	4,557,576,537	3,814,257,645	+19.5	3,410,467,136	3,104,447,753
Rochester	9,795,178	9,320,654	+ 5.1	9,465,113	7,799,353
Syracuse	7,557,786	4,620,447	+63.6	4,622,857	4,881,190
Connecticut—Stamford	7,332,499	6,292,041	+ 16.5	5,728,529	4,350,351
New Jersey-Montclair	445,015	424,401	+ 4.9	419,211	480,057
Newark	25,767,619	20,688,327	+24.6	23,337,231	19,390,972
Northern New Jersey	37,544,537	28,836,327	+30.2	27,775,879	21,137,371
Total (12 cities)	4,718,464,283	3,939,056,052	+ 19.8	3,535,833,603	3,220,121,530
Third Federal Reserve District—Phi	ladelphia—				
Pennsylvania—Altoona	433,606	383,242	+ 13.1	482,976	361,265
Bethlehem	824,168	652,694	+ 26.3	520,325	579,175
Chester	678,735	479,032	+41.7	511,274	350,688
Lancaster	1,357,781	1,547,020	12.2	1,595,157	1,264,692
Philadelphia	618,000,000	551,000,000	+ 12.2	521,000,000	407,000,000
Reading	1,461,275	1,305,573	+11.9	2,157,882	1,392,597
Scranton	2,307,508	2,089,262	+ 10.4	2,659,842	2,137,576
Wilkes-Barre	1,155,203	969,274	+ 19.2	1,377,904	1,160,396
York New Jersey—Trenton	1,617,943 4,732,100	1,540,093 5,408,900	+ 5.1 12.5	1,534,389 9,780,100	1,345,828 7,486,100
			-		
Total (10 cities)	632,568,319	565,375,090	+11.9	541,619,849	423,078,31
Fourth Federal Reserve District-Cl		2 104 045	. 40	2 077 019	0.010 500
Ohio-Canton	3,269,781	3,124,845 94,022,410	$+4.6 \\ +17.6$	3,077,912 76,708,446	2,210,520 61,057,830
Cincinnati	110,530,514	190,403,571	+ 21.3	147.450.876	112,197,617
Cleveland	230,956,348 15,334,900	11,466,600	+ 33.7	12,158,400	9,406,800
Columbus	2,165,173	2,234,399	- 3.1	2,585,572	1,798,587
Mansfield	3,579,366	3,122,521	+14.6	3,424,722	3,062,152
Youngstown Pittsburgh	261,725,850	235,684,450	+11.0	194,377,521	138,819,097
Pennsylvania—Pittsburgh					
Total (7 cities)	627,561,932	540,056,796	+16.2	439,783,549	328,552,603

	1943 \$	Week E 1942 \$	nded Jun Inc. or Dec. %	e 26 1941 \$	1940 \$
Fifth Federal Reserve District—Rich West Virginia—Huntington—— Virginia—Norfolk————————————————————————————————————	966,569	1,034,524	- 6.6 - 5.7	872,104	514,343
Richmond South Carolina—Charleston	5,645,000 66,921,991 2,108,976	5,989,000 61,976,144 1,826,516	+ 8.0 + 15.5	3,783,000 51,714,980 1,591,532	2,999,000 42,721,585 1,068,489
Maryland—Baltimore District of Columbia—Washington	150,176,496 32,417,024	120,071,375 30,756,554	+ 25.1 + 5.4	110,191,560 30,761,815	81,238,988 25,679,511
Total (6 cities)	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
Sixth Federal Reserve District—Atlan Tennessee—Knoxville	nta— 7,132,904	5,089,800	+40.2	5,122,468	3,712,863
Nashville Georgia—Atlanta	41,275,669 114,000,000	29,328,975 90,700,000	$^{+40.7}_{+25.7}$	23,203,316 78,600,000	19,532,382 58,300,000
Augusta Macon Florida—Jacksonville	2,012,014 1,725,257	1,931,707 *1,500,000	+ 4.2 + 15.0 + 59.8	1,354,873 1,255,105	1,155,778 811,077 15,972,000
Alabama—Birmingham	47,649,063 49,952,025 4,499,454	29,816,489 37,012,357 4,127,996	+ 35.0 + 9.0	23,805,000 29,850,537 3,052,382	21,620,459 1,814,126
Mississippi—Vicksburg Louisiana—New Orleans	144,972 86,130,221	133,631 59,602,373	+ 8.5 + 44.5	114,345 50,167,401	105,954 35,927,650
Total (10 cities)	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
Seventh Federal Reserve District—Cl Michigan—Ann Arbor		441.400	10.0	240 105	600 007
Grand Rapids	501,645 4,139,280 3,552,110	441,437 3,553,451 2,306,817	+13.6 + 16.5 + 54.0	342,105 4,074,107 1,983,206	690,267 2,960,787 1,658,622
Indiana—Fort Wayne Indianapolis South Bend	2,777,757 30,489,555	2,407,135 23,454,000	$+15.4 \\ +30.0$	2,162,063 23,783,000	1,766,421 19,913,000
Terre HauteWisconsin_Milwaukee	3,216,748 7,909,141 32,145,747	3,915,940 6,614,065 33,297,391	-17.9 + 19.6 - 3.5	3,041,927 7,597,100 24,190,870	1,917,862 6,582,796 20,339,216
Iowa—Cedar Rapids	2,350,541 13,022,599	1,652,825 11,381,449	+42.2 +14.4	1,663,226 10,733,730	1,103,484 8,453,910
Des Moines Sioux City Illinois—Bloomington	5,835,232 409,418	5,421,199 451,192	+ 7.6 - 9.3	4,452,344 380,812	3,595,880 318,207
Chicago Decatur Peoria	446,538,261 1,309,145 4,591,423	388,614,694 1,321,058 4,351,997	+14.9 -0.9 $+5.5$	386,099,207 1,233,884 4,329,502	298,862,447 991,633 4,382,064
RockfordSpringfield	2,558,179 1,988,730	2,162,471 1,656,669	+ 18.3 + 19.9	1,595,491 1,856,054	1,611,456 1,277,340
Total (17 cities)	563,335,511	493,005,790	+14.3	479,518,628	376,425,392
Eighth Federal Reserve District—St.	Louis—			a a	
Missouri—St. Louis Kentucky—Louisville	162,700,000 64,474,422	125,800,000 54,516,173	$+29.3 \\ +18.3$	119,000,000 51,067,892	84,100,000 36,736,274
Tennessee—Memphis Illinois—Quincy	35,536,834 833,000	26,990,375 825,000	$^{+31.7}_{+1.0}$	27,077,937 604,000	17,142,459 507,000
Total (4 cities)	263,544,256	208,131,548	+ 26.6	197,749,829	138,485,733
Ninth Federal Reserve District—Min		0.504.404	477.4	0.000.010	2 110 402
Minnesota—Duluth Minneapolis St. Paul	4,138,779 128,260,931 42,490,455	3,524,181 92,504,217 33,530,513	$+17.4 \\ +38.7 \\ +26.7$	3,386,819 87,102,233 30,888,271	3,118,493 68,283,260 23,945,166
North Dakota—FargoSouth Dakota—Aberdeen	2,743,876 1,401,501	2,676,801 1,167,195	+2.5 + 20.1	2,670,451 999,841	2,173,837 881,135
Montana—Billings Helena	851,750 4,203,148	743,690 3,016,213	$+14.5 \\ +39.4$	765,747 3,474,434	732,108 3,161,525
Total (7 cities)	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
Tenth Federal Reserve District—Kan Nebraska—Fremont	162,913	142,023	+ 14.7	88,566	74,379
HastingsLincoln	181,233 3,332,404	152,220 3,006,070	$+19.1 \\ +12.5$	150,402 2,578,325	112,402 2,550,762
Omaha Kansas—Topeka	64,487,762 3,369,417	47,677,564 3,503,789	+ 35.3 - 3.8 + 51.1	35,489,718 1,886,596	27,448,746 2,359,242 2,863,522
Wichita Missouri—Kansas City St. Joseph	6,620,652 180,038,076 5,158,837	4,382,487 144,041,398 4,187,005	$+25.0 \\ +23.2$	4,193,644 116,389,153 3,304,253	92,413,852 2,536,529
Colorado Colorado Springs	774,363 652,647	1,259,467 957,434	-38.5 -31.8	471,220 840,311	469,522 673,155
Total (10 cities)	264,828,304	209,309,457	+26.5	165,392,188	131,502,111
Eleventh Federal Reserve District—I					
Texas—Austin	3,148,129 101,883,921 11,283,396	2,035,267 71,543,658 9,262,875	$+54.7 \\ +42.4 \\ +21.9$	1,642,895 55,745,653 7,707,897	1,893,217 50,717,586 5,824,301
Fort Worth Galveston Wichita Falls	4,463,000 1,352,976	2,809,000 948,536	+58.9	2,468,000 1,194,104	1,840,000 922,498
Louisiana—Shreveport	3,772,166	3,819,377	- 1.2	3,391,447	2,134,696
Total (6 cities)	125,909,588	90,416,713	+39.3	72,149,996	63,332,298
Twelfth Federal Reserve District—Sa Washington—Seattle	99,200,163	75,228,495 1,409,169	+31.9 + 7.6	51,277,636 1,156,944	40,250,055 1,027,680
YakimaOregon—Portland Utah—Salt Lake City	1,516,345 73,986,840 26,716,741	66,500,647 21,387,616	$+11.3 \\ +29.6$	47,287,152 18,149,041	35,810,281 17,073,402
California—Long Beach Pasadena San Francisco	11,292,531 3,021,776	6,047,551 2,798,125	+ 86.7	4,656,722 3,223,599	3,305,707 3,123,847
San Francisco San Jose Santa Barbara	261,179,403 3,959,592 1,519,167	214,056,000 2,525,883 1,057,157	+ 22.0 + 56.8 + 43.7	174,093,000 2,996,431 1,514,704	139,629,291 2,559,491 1,204,895
Stockton	4,190,048	3,071,656	+36.4	2,829,889	2,200,300
Total (10 citles)	486,582,606	394,082,299	+ 23.5	308,188,118	246,185,949
Grand Total (111 cities) Outside New York	8,858,403,098 4,300,826,561	7,426,017,070 3,486,961,018		6,623,925,384 3,213,458,248	5,603,410,822 2,498,963,069
	1943	Week E 1942	inded Jur	ne 24 1941	1940
Canada—	\$ 168,654,634	\$ 142,001,719	Dec. % + 18.8	\$ 124,382,051	\$ 90,488,395
Toronto Montreal Winnipeg	155,569,001 64,446,848	109,285,302 40,913,538	+ 42.3 + 57.5	121,163,269 48,888,145	85,920,209 37,368,863
Vancouver	28,202,836 65,546,188	27,644,161 42,238,953	+ 2.0 + 55.2 + 21.1	20,152,783 115,268,339 4,736,340	18,028,947 29,775,962 4,261,239
Quebec	5,958,437 3,838,156 7,414,801	4,918,759 4,005,318 7,008,628	-4.2 + 5.8	3,980,573 7,639,712	2,855,293 5,985,461
Calgary	9,271,506 2,644,875	7,607,467 2,563,123	$+21.9 \\ +3.2$	9,415,844 2,352,144	5,469,617 1,993,053
Victoria	2,194,300 3,334,307	2,141,132 3,266,990 5,054,557	+ 2.5 + 2.1 + 62.1	1,994,786 3,225,234 4,663,109	1,802,924 2,596,241 4,042,662
Regina	8,194,427 8,243,643 570,626	4,293,186 440,878	-8.0 + 29.4	1,169,681 378,314	3,421,283 344,623
Lethbridge	884,399 2,020,449	603,392 1,376,855	+ 46.6 + 46.7	521,965 1,427,967	460,437 1,361,280
Moose Jaw	930,844 1,244,899 1,169,181	638,779 1,260,678 1,066,954	+45.7 -1.3 $+9.6$	631,836 1,018,468 1,362,349	454,678 991,436 801,489
New Westminster	746,284 527,148	1,020,462 288,621	27.9 +82.6	917,101 384,951	780,449 227,280
Medicine Hat	1,003,492 1,027,980	760,348 874,170	+32.0 +17.6	733,918 968,408	596,000 852,641
Windsor	1,476,053 4,295,265 577,421	1,309,652 4,657,974 425,712	+12.7 -7.8 $+35.6$	1,211,409 4,061,693 389,434	1,130,551 2,859,284 350,009
Prince Albert Moncton Kingston	1,375,196 812,214	1,159,989 754,055	$^{+18.6}_{+7.7}$	1,223,262 688,306	1,213,483 556,072
Chatham	784,396 841,814	693,480 542,120	$+13.1 \\ +55.3$	1,233,101 589,830	631,112 491,196 1,277,774
Sudbury	1,163,841 554,965,461	1,176,434		1,281,738	309,389,943
Total (32 cities)					,,,,,,,,,

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$400,254	\$281,725	\$263,458	\$185,535
Net from rallway	182,279	93,685	121,477	59,345
Net ry. oper. income From Jan. 1—	101,944	51,992	68,152	32,735
Gross from railway	1.875.156	1.330.106	1,217,456	928,824
Net from railway	849,139	458,295	518,154	306,454
Net ry. oper. income	470,530	256,593	309,277	170,502

Alabama Fuel & Iron Co.-10-Cent Dividend-

The company on July 1 paid a dividend of 10 cents per share on the common stock, par \$20, payable July 1 to holders of record June 17. This compares with 20 cents paid on April 1, last. Payments in 1942 were as follows: April 1, 10 cents; July 1, 20 cents; Oct. 1, 10 cents; and Dec. 26, 30 cents.—V. 157, p. 1235.

Alabama Great Southern RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,067,366	\$1,689,651	\$892,472	\$686,754
Net from railway	1,018,868	897,863	306,079	228,184
Net ry. oper, income	218,703	220,222	167,367	148,606
From January 1—				
Gross from railway	9.394.804	6.830.528	4.049.356	3,113,861
Net from railway	4,622,251	3,107,393	1,384,044	884,012
Net ry, oper, income	1,093,508	905,063	819,310	588,531
-V. 157, p. 2208.		- 1 35.25	THE STREET	

Allied Chemical & Dye Corp.—Establishes Central Research Laboratory-

Research Laboratory—

This corporation, it is announced, is establishing a new research laboratory at Morristown, N. J.

The company plans ultimately to erect a large modern research building on property near Morristown acquired for that purpose late in 1942. Since the critical situation on materials of construction precludes this step now, an interim plan involving temporary facilities has been developed. A commercial building in Morristown has been leased and is being altered and equipped to accommodate a small staff. It is expected the building will be ready for occupancy about Oct. 1. The Allied organization comprises the following principal operating groups: The Barrett Division, General Chemical Co., National Aniline Division, Semet-Solvay Co. and the Solvay Process Co. The fields of activity within Allied include coal tar products and related materials, acids and heavy chemicals, dyestuffs and intermediates, coke and by-products, alkalies, chlorine, synthetic ammonia and nitrates. A number of plants have been erected and are being operated by Allied subsidiaries for the account of the United States Government.—V. 157, p. 986.

Alpha Portland Cement Co.-Stock Retired-

The proposal to retire 53,244 shares of its no-par common stock owned by the company was authorized on June 30 by stockholders at a special meeting. The retirement decreased capital from \$16,759,600 to \$15,375,256. The stock to be retired cost the company \$883,953, and the company's surplus will therefore be increased by \$500,000, the difference between the stated value of the stock to be retired and cost thereof.—V. 157, p. 2442.

Alton RR.—Reorganization Filed with Court—

Alton RR.—Reorganization/Filed with Court—
A supplementary plan of reorganization for the road has been filed in Federal District Court, Chicago, replacing a tentative draft proposed shortly after reorganization proceedings were begun. The plan was filed with Federal Judge John P. Barnes.
Under terms of the new proposal the property would in effect be foreclosed and turned over to the creditors. A capitalization of \$57,784,562 would be established, with annual fixed charges estimated at \$206,780. The present stock of the road is entirely owned by the Baltimore & Ohio RR., and these holdings would not participate in the new plan.
It is suggested that four series of consolidated first mortgage bonds, due in 2018, be issued to various classes of creditors, together with 300,000 shares (\$100 par) common stock. Creditors with secured claims would receive one share of new common stock for each \$100 of their claims. Creditors with unsecured claims would receive a pro rata share of the value of company's unmortgaged assets as determined by the Interstate Commerce Commission in common stock at \$125 per share.

All property and leaseholds of the Alton would be turned over to the reorganized company for administration by three reorganization managers whose appointments are to be ratified by the Federal Court.

Earnings for May and Year to Date

Earnings for May and Year to Date

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May—	1943	1942	1941	1940
Gross from railway	\$3,139,446	\$2,361,688	\$1,647,767	\$1,241,485
Net from railway	1,256,515	777,255	425,672	113,378
Net ry. oper. income From January 1—	218,504	279,387	150,513	*110,125
Gross from railway	15,182,144	10,725,428	7.607,293	6,303,177
Net from railway	6,278,573	3.062,932	1,916,714	967,841
Net ry. oper, income	2,187,724	1,304,331	501,952	*298,997

American Discount Co. of Georgia-Smaller Dividend

The directors recently declared a dividend of 10 cents per share on the common stock, no par, payable July 1 to holders of record June 25. Quarterly distributions of 15 cents each were made on Jan. 2 and April 1, last.—V. 155, p. 1301.

American European Securities Co.-Smaller Dividend The directors have declared a dividend of 15 cents per share on the common stock, payable July 15 to holders of record July 9. Payments of 25 cents each were made on June 25 and Dec. 30, 1942; none since. An initial of 40 cents was paid on Dec. 20, 1941.—V. 157, p. 1645.

Timerican roiging & Socker Co.—Ed	IIIIIgs-	
Quarters Ended May 31— Gross sales, less returns, allow. and discounts— Cost of goods sold and selling, admin. and general expenses including depreciation————————————————————————————————————	1943 \$565,521 629,754	1942 \$225,404 279,131
Operating lossOther income	\$64,232 11,822	\$53,726 32,080
Loss Other deductions Federal taxes (tax recovery)	\$52,410 3,804 22,486	\$21,647 1,431
Loss for quarter	\$33,729	\$23.077

Balance Sheet, June 1, 1943

Assets—Cash in banks and on hand, \$232,741; trade accounts receivable (less allowance for doubtful \$1,000), \$273,439; U. S. Government (facilities, \$57,936; inventories, \$462,254; other assets, \$10,527; property, plant and equipment (net), \$545,096; patents, \$1; deferred charges, \$143,663; total, \$1,667,657.

Liabilities—Bank loans, \$372,230; trade accounts payable, \$97,556; payrolls, \$29,449; lease deposit, \$200; accruals, \$38,929; reserve for current years Federal income taxes, \$101,037; reserve for post-war reconversion, \$50,000; capital stock (\$1 par), \$231,400; earned surplus, \$326,857; capital surplus, \$410,000; total, \$1,667,657.—V. 157, p. 1521.

American Fork & Hoe Co. (& Subs.)—Earnings— \$4,980,235 \$4,948,890 \$3,094,466 \$2,998,431 1,284,055 1,624,718 1,547,922 1,580,685 Operating income____ on-oper. income (less expense) _____ \$3.696,179 \$3.324,172 \$1.546,544 \$1.417,747 23,985 Dr39,993 Dr86,687 Net income (after depreciation charges) \$3,708,874 \$3,348,157 \$1,506,551 \$1,331,069 Prov. for income taxes 2,480,526 *1,914,477 3,56,425 \$289,463 \$1,000 \$1,

Net income for year... \$\\$928,347 \\$1,433,679 \\$1,110,127 \\$1,041,606
Divs. on pref. stock... 210,700 211,422 211,890 212,844
Divs. on common stock 514,351 848,679 514,351 514,351 211,890 212,844 514,351 514,351

*Inclues \$1,312,735 excess profits taxes. †Includes excess profits taxes (less post-war refund of \$215,216) of \$1,940,635. †Equivalent to \$1.39 in 1943, \$2.38 in 1942 and \$1.74 in 1941 per common share.

Consolidated Balance Sheet as at April 30, 1943

Consolidated B:lance Sheet as at April 30, 1943

Assets—Cash, \$2,851,825; marketable securities, \$2,500,000; accounts receivable, (U. S. Government), \$815,674; accounts and notes receivable, trade, (less reserves for discounts, allowances and doubtful accounts and notes of \$223,497), \$1,009,989; other accounts and notes receivable, \$68,245; inventories, \$3,996,147; post-war refund of excess profits tax, \$215,216; non-current investments and receivables, \$618,702; plant and equipment (includes patterns and drawings of \$475,025), (less reserves for depreciation of \$8,979,581), \$6,177,794; deferred charges, \$92,020; patents (less amortization), \$128,003; total, \$18,473,615.

\$18,473.615.

Liabilities—Accounts payable (trade), \$348,830; accounts payable (other), \$141,384; common dividend, \$128,588; income and excess profits taxes (less U. S. tax savings notes and accrued interest of \$2,005,886), \$695,095; accrued Social Security and other taxes, \$101,-184; accrued salaries, wages and commissions, \$174,604; reserve for contingencies, \$312,011; 6% cumulative preferred stock, (\$100 par), \$3,508,300; common stock (no par), \$8,800,950; susplus, \$4,411,623; surplus reserves, \$66,796; 13,706 shares of common stock in treasury, \$D7\$215,751; total, \$18,473,615.—V. 157, p. 686.

American Home Products Corp.—New Official-

W. O. Frohring, newly-elected director, has been appointed special technical consultant to the corporation and its subsidiaries, it is

technical consultant to the corporation and its subsidiaries, it is announced.

In his new post, Mr. Frohring will concentrate on research and development work in connection with new products to be introduced when the war ends, and he will cooperate with the 15 laboratories in the American Home Products organization to achieve this objective.

To free himself for his new duties, Mr. Frohring has resigned as chairman of S. M. A. Corporation of Mason, Mich., a subsidiary.—V. 157, p. 2443.

American Power & Light Co. (& Subs.)-Earnings-

Subsidiaries—	1943—3	Mos.—1942	1943—12	Mos.—1942	
Operating revenues Operating expenses	33,386,954 12,374,886	31,562,660 12,479,238	124,265,264	116,497,911	
Federal taxes	4,847,202	4,355,407	47,952,394	46,122,306	
Other taxes	2,455,218	2,335,166	16,343,562		
Prop. retire. & deplet.	2,400,210	2,333,100	9,984,205	10,080,617	
reserve appropriations	2,972,172	3,009,620	11,789,984	11,406,677	
Net oper. revenues	10,737,476	9,383,229	38,195,119	35,201,324	-
Other income (net)	55,107	24,545	216,851	140,530	
 Gross income Net int, to public &	10,792,583	9,407,774	38,411,970	35,341,854	
other deductions	4,048,286	3,957,624	15,777,963	15,778,541	
Balance	6,744,297	5,450,150	22,634,007	19,563,313	
*Pfd. divs. to public	1,792,946	1,792,935	7,171,766	7,171,741	
Portion applic. to mi- nority interests	18,711	9,468	52,672	41,857	
	10,111	5,100	02,012	41,007	
Net equity of Amer. Pow. & Lt. Co. in					
Amer. Pow. & Lt. Co.—	4,932,640	3,647,747	15,409,569	12,349,715	
Net equity	4,932,640	3,647,747	15,409,569	12,349,715	
Other income	13,093	14,656	63,885	65,196	
			00,000	00,130	
Total	4,945,733	3,662,403	15,473,454	12,414,911	
Expenses	127,343	115,562	386,222	439,164	
Int. & other deductions	686,945	701,484	2,766,480	2,828,099	
Balance	4,131,445	2.845,357	12,320,752	9.147,648	
Income taxes	50,116	71,246	338,073	333,959	
Bal. carried to con-				Section .	
sol, earned surplus	4 081 329	2 774 111	11 982 670	9 912 600	

earned surplus 4,081,329 2,774,111 11.982.679 *Full dividend requirements applicable to respective periods rned or unearned.—V. 157, p. 2443.

Alabama State Bridge Co.-Bonds Called-

All of the remaining outstanding 4% bonds due Dec. 1, 1952 (Nos. 2,944 to 5,000, inclusive) have been called for redemption as of Dec. 1, 1943 at 102 and interest. Payment will be made at the Irving Trust Co., 1 Wall Street, New York, N. Y.—V. 143, p. 2037.

American Water Works and Electric Co., Inc.

Output of electric energy of the electric properties of this company for the week ended June 26, 1943, totaled 73,669,000 kwh., an increase of 6.02% over the output of 69,485,000 kwh. for the corresponding week of 1942.

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

May Production Increased 10.57%-

The power output of the electric subsidiaries of the company for the month of May totaled 343,575,041 kwh., as compared with 310,-726,575 kwh. for the corresponding month of 1942, an increase of

10.57%. For the five months ending May 31, 1943, power output total 1,699,661,528 kwh., as against 1,548,387,331 kwh. for the corresponding period last year, an increase of 9.78%.—V. 157, p. 2443.

Andrews Steel Co., Newport, Ky.-New President, Etc.

Charles H. Stamm, Vice-President, has been elected President to succeed Norman B. Schreiber, resigned, and Herbert V. Boal, Treasurer, has also been elected Vice-President, succeeding Jerome S. Greenberg, resigned. Frank V. Benton, Jr., an attorney, was named Secretary of this company and of its subsidiary, the Newport Rolling Mill Co.—V. 157, p. 1046.

Ann Arbor RR.-Earnings

May—	1943	1942	1941	1940
Gross from railway	\$541,073	\$435,075	\$389,419	\$330,893
Net from railway	189,278	109.192	97,591	53,535
Net ry. oper. income From January 1—	97,654	41,726	47,094	16,131
Gross from railway	2,458,292	2,105,779	1.829.368	1,661,365
Net from railway	735,131	479.179	442,278	274,629
Net ry. oper. income	385,288	182,109	228,500	97,064

Arkansas Western Gas Corp.—\$1 Distribution-

A dividend of \$1 per share was recently declared on the common stock, no par value, payable June 30 to holders of record June 1. This compares with \$3 per share paid on June 5, 1942, and \$1 per share on Dec. 20, 1941.—V. 155, p. 2178.

Armour & Co. of Delaware-Bonds Called-

The company has called for redemption as of Aug. 1, 1943, a total of \$628,000 first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, 'Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 157, p. 2209.

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended June 25 net electric output of the Associated Gas & Electric group was 131,867,408 units (kwh.). This is an increase of 15,660,616 units, or 13,5% above production of 116,206,792 units a year ago.—V. 157, p. 2443.

Atchison, Topeka & Santa Fe Ry.-\$1.50 Dividend-

The directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 1 to holders of record July 30. Similar distributions were made on March 2 and June 1, last. Payments in 1942 were as follows: March 2 and June 1, \$1 each; Sept. 1, \$1.50, and Dec. 1, \$2.50.

Earnings of System—

Period End. May 31-	1943-Mor	nth-1942	1943-5 Mos1942		
Ry. oper, revenues Ry. oper, expenses Ry. tax accruals Other debits or credits	\$ 39,855,368 19,693,533 14,069,345 Dr606,984	16,277,862 5,422,109	\$ 183,560,414 93,397,516	\$ 120,357,834 75,396,258 23,235,697	
			-		

Net ry. oper. income 5,485,506 5,385,557 25,628,896 21,439,685 Note—Railway tax accruals for month of May, 1943, include \$12,094,000 Federal income and excess profits taxes compared with \$3,871,000 Federal income tax in 1942. Railway tax accruals for five months ended May 31, 1943, include \$53,254,000 Federal income and excess profits taxes compared with \$15,729,000 Federal income tax in 1942.—V. 157, p. 2008.

Atlanta Birmingham & Coast RR.—Earnings—

may—	1943	1942	1941	1940
Gross from railway	\$654,474	\$480.985	\$356,243	\$287,009
Net from railway	225,960	125,637	60,987	26,689
Net ry. oper. income From Jan. 1—	71,757	62,507	2,456	*24,038
Gross from railway	3.212.023	2,104,866	1.765.045	1,476,530
Net from railway	1,160,812	415,681	298,555	135,658
Net ry. oper. income *Deficit.—V. 157, p. 21	437,740	112,432	15,916	*111,106

Atlantic Coast Fisheries Co.—Earnings

(And subsidiary, Fish Producers Exchange of Florida, Inc.)

	o milentific	or a rounday	AIIU. /
Year Ended April 30—	1943	1942	1941
Net sales, incl. sales for acct. of shippers	\$3,938,304	\$5,225,719	\$2,549,979
*Cost of materials and of operations of plants	3,452,681	4,115,038	2,159,622
Gross profit †Selling and admin. exps. & taxes	\$485,623 446,353	\$1,110,682 534,457	\$390,356 337,552
Operating profit Other income less other deductions	\$39,271	\$576,225	\$52,803
Prov. for sundry prior year taxes_ Provision for general contingencies	Cr9,529 8,629 25,000	Dr30,953	19,044
Net profit from operations	\$15.170	\$495,271	\$71.847
Earnings per common share	\$0.05	\$1.65	\$0.22

*Including \$48,928 in 1943, \$40,408 in 1942 and \$30,771 in 1941 for depreciation. fincluding \$2,079 in 1943, \$3,395 in 1942 and \$1,171 in 1941 for depreciation.

Note—No provisions for income and excess profits taxes for the fiscal year are deemed necessary.

Condensed Consolidated Balance Sheet, April 30

Assets—	1943	1942
Cash in banks and on hand	\$194,009	\$370.937
United States Treasury obligations	259,491	349,955
Receivables, less reserve	362,980	367,760
Inventories	531,990	430,625
Cash surrender value of life insurance	55,406	50,316
Prepaid insurance and other expenses	23,382	16,250
Sundry invest. and advances (less reserves) Plants and equip., patents and trademarks (less	48,083	14,220
reserves	450,350	414,124
reserves Leaseholds	12,500	
	12,000	12,500
Total	\$1,938,191	\$2,026,688
Liabilities—		
Accounts payable	\$77.562	\$77,346
Sundry accruals	28,774	18,934
Reserve for general contingencies	75,000	50,000
Common stock (\$1 par)	320,490	320,490
Capital surplus	1,149,509	1.141,684
Surplus earned since May 1, 1940	430,597	485,602
Surplus earned since May 1, 1940 Common stock in treasury	Dr143,741	Dr67,367
Total	\$1,938,191	\$2,026,688
V 157 n 1143		+-,-20,000

Atlantic Coast Line RR.—Earnings-

TAVALUITURO COUST AS	THE AUAU	THE THINGS			
Period End. May 31— Operating revenues Operating expenses	1943—Me \$13,923,150 7,790,191	onth—1942 \$9,803,099 5,295,149	\$68,286,390	Mos.—1942 \$42,560,160 25,432,107	
Net oper, revenues Amt. required for taxes	\$6,132,959 4,000,000	\$4,507,950 1,600,000	\$35,442,557 23,500,000		
Operating income	\$2,132,959	\$2,907,950	\$11,942,557	\$11,673,053	-
Net amt. paid for rent of equip. & jt. facil.	Dr521,186	Dr284,734	Dr2,719,387	Dr1,366,394	
Net ry. oper, income —V. 157, p. 2142.	\$1,611,773	\$2,623,216	\$9,223,170	\$10,306,659	

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Atlanta & West Point RR.-Earnings-May— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1— Gross from railway—— Net ry. oper. income— *Deficit.—V. 157, p. 2344. 1943 \$425,940 1942 \$316,823 \$146,665 10,758 *11,381 38,973 769,885 96,651 *21,945 1,379,866 478,294 165,253 2,121,820

Atlas Drop Forge Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable July 15 to holders of record July 7. Distributions of like amount were made on June 15 and Dec. 21, last year.—V. 156, p. 2033.

Austin, Nichols & Co., Inc. (& Subs.)-Annual Re-

	And the state of the state of			S. A. S.	A Section of the	90000	
Consolidated	Income	Account.	Years	Ended	April	30	9

Gross profit from sales Inc. from other sources	1943 \$2,700,308 54,120	1942 \$1,691,178 16,414	\$1,679,368 5,187	\$1,711,402 22,345
Total income Selling & gen, expenses	\$2,754,428 1,641,760	\$1,707,592 1,478,961	\$1,684,555 1,633,421	\$1,733,747 1,776,933
Interest	35,661	40,475	45,735	42,722 3,913
Prov. for Fed. inc. taxes Loss on sale or retire-	7,237 525,000	9,849 53,000	4,856	*907
ment of capital assets	Cr222	<i>Cr</i> 866	794	2,996
Net profit Of subsidiary compan	\$544,992 y. †Loss.	\$126,173	†\$252	†\$93,726

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in banks and on hand, \$683,087; accounts and note receivable (trade), (less leserve of \$156,802), \$1,687,469; inventories, \$2,634,985; miscellaneous receivables, \$1,567; property, plant and equipment (less reserve for depreciation of \$215,657), \$73,159; deferred charges, \$48,354; other assets, \$29,984; total, 5,158,605.

charges, \$48,354; other assets, \$29,984; total, 5,158,605.

Liabilities—Bank loans, \$1,190,000; accounts payable (trade), \$554,-671; accrued liabilities, \$894,551; special deposits, \$33,389; other accounts, payable, \$6,460; reserve for advertising, \$55,000; reserve for contingencies, \$100,000; 5% cumulative prior A stock (28,039 no par shares), \$841,170; common stock (125,051 no par shares), \$125,651; 7% cumulative preferred stock (\$100 par), \$19,100; contributed surplus (no change during year), \$552,856; appropriated surplus for and arising out of purchase of prior A stock for sinking fund, \$408,600; earned surplus, \$377,157; total, \$5,158,605.—V. 157, p. 2444.

Aviation Corp. (& Subs.)-Semi-annual Report-

"Earnings from manufacturing operations alone showed some improvement," President Victor Emanual stated, "as a result of the much larger volume of business. However, the consolidated profit and loss statement shows a decrease in net income which is due in part to larger tax provisions, and to the fact that income for the first half of 1942 included profit on sale of securities amounting to \$1,318,-308, with no similar profit for the period now reported, as well as a decrease of \$349,277 in dividend income. Moreover, for the first half of 1943 there was a provision for post-war readjustment of \$609,000, as compared with a provision of \$330,000 for the corresponding period last year."

6 Months Ended May 31—

1943

1942

1941

Net sales

1943

1942

1941

Net sales		\$17,423,296 13,112,192	\$6,502,039 5,105,289
Operating profitOther income	\$7,975,814 924,365		\$1,396,750 138,257
Total income Expenses Interest, discounts, etc. Federal income taxes Federal excess profits taxes	†864,565 593,000	1,087,132 207,497 *1,000,000	\$1,535,007 554,449 44,345 273,979
ProfitExtraord. profit on sales of secur.	\$1,902,164	\$1,159,983 1,318,308	\$662,234
Net profit Earnings per common share *On basis of 1942 Revenue Act.	\$0.33 †Includes	\$0.43 provision fo	

reaquistment of \$609,000. ‡After post-war tax refund of \$469,000.

Notes—(1) Depreciation and amortization of fixed assets was provided during the period in the amount of \$528,379 in 1943 and \$402,982 in 1942.

(2) The above earnings report is subject to adjustments which may

in 1942.

(2) The above earnings report is subject to adjustments which may result from renegotiation of contract price, enactment of 1943 Revenue Act and year-end audit.

(3) The consolidated earnings do not include the corporation's equity in the undistributed earnings of subsidiaries not consolidated, including New York Shipbuilding Corp. and American Central Manufacturing Corp., or of other companies in which it has large investments, Consolidated Vultee Aircraft Corp., American Airlines, Inc., Pan American Airways Corp. and Roosevelt Field, Inc.—V. 156, p. 1938.

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

Period End. May 31—	1943Mo	onth-1942	1943—5 N	Aos1942
Gross earns, from oper Operating expenses	1,938,042	\$3,945,891 1,852,768	\$20,488,450	\$18,699,452
Net earnings (befor	e	14000		

deprec. & amort.) \$2,384,032 \$2,093,123 \$11,234,421 \$9,867,270 -V. 157, p. 2144.

(W. D.) Beath & Son, Ltd.—Accrued Dividend-

The directors have declared a dividend of 80 cents per share on account of accumulations on the \$1.60 cumulative participating class A stock, no par, payable July 15 to holders of record July 2. Dividend arrearages will amount to \$19 per share.

A distribution of 80 cents per share was also made on the preferred stock on July 1, 1942; none since.—V. 155, p. 1828.

Beatrice Creamery Co.—Preferred Stock Offered—Public offering was made June 29 by an underwriting group headed by Glore, Forgan & Co. of the unexchanged portion of 91,317 shares of new \$4.25 cumulative preferred stock (no par) at \$102.50 per share. Holders of the company's presently outstanding \$5 preferred stock had the privilege, since expired, of exchanging their shares for the new stock on a share for share basis. The holders of 74,724 shares of 5% preferred stock accepted the exchange offer, leaving a total of 16,593 shares unexchanged and which are now being offered publicly.

16,593 shares unexchanged and which are now being offered publicly.

Preferred stock is entitled to dividends at rate of \$4.25 per share per annum cumulative from July 1, 1943, payable quarterly January, April, July and October. 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; is 103.50 per share thereafter and on or prior to July 1, 1952; and thereafter at \$102.50 per share; plus dividends. 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 dividends.

Within 120 days after the close of the current fiscal year and each fiscal year thereafter the company is required to apply to purchase or redemption of \$4.25 cumulative preferred stock an amount equal to 30% of the excess of consolidated net income (as defined) 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.

plus accrued, unpaid dividends.

Transfer agents, Continental Illinois National Bank & Trust Co.. Chicago, and Guaranty Trust Co. of New York: registrars, City National Bank & Trust Co. of Chicago, and Chase National Bank of New York. Company has made application to list the \$4.25 cumulative preferred stock on the New York Stock Exchange.

Purpose—Company proposes to effect the retirement of all of its outstanding 91,317 shares of \$5 cumulative preferred stock by means of the issuance of a like number of shares of \$4.25 cumulative preferred stock.

Capitalization, After Giving Effect (as of Feb. 28, 1943) to Present Financing

Financing

Authorized Outstanding
\$4.25 cumulative preferred stock (no par) 91,317 shs.
Common stock (\$25 par) 750,000 shs. 381,866 shs.

History and Business—Company was incorporated in Delaware
Nov. 20, 1924, as successor to a company of the same title and business incorporated in 100a in 1905, which itself was successor to a company of the same outperstance in 1898 in Nebraska. The business was originally founded as a partnership in 1891 at Beatrice,
Nebraska.

business was originally lounded as a parameters, and the subsidiaries are at present engaged principally in the manufacture and sale of butter, ice cream, condensed milk, butter-milk, dried milk and cheese, the distribution of milk, eggs, frozen foods, oleomargarine and other specialty food products, the operation of cold storage plants, and in practically every branch of the dairy industry. Operations are divided into the following major classifications: Creamery Butter Department, Ice Cream Department, Milk Department, Produce Department, Cold Storage Division, and Frozen Food Division.

Department, Produce Department, Ice Cream Department, Milk Department, Produce Department, Cold Storage Division, and Frozen Food Division.

Plants are maintained at strategic points in the following States: Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Missouri, Montana, Nebraska, New York, Ohio, Oklahoma, Pennsylvania, South Dakota, and Wisconsin, and in the District of Columbia. Company operates its own sales offices in many of the large consuming centers of the United States.

Company purchases its supplies of raw materials, principally fluid milk, milk fats, eggs and poultry, directly or indirectly from the farmer. The bulk of such purchases are made from farmers' cooperative organizations. Distribution of the company's products is made to institutional buyers, to grocery and other retail stores (including certain of the national chain stores) and, in the case of home deliveries, to consumers. Sales to national chain stores do not represent a major portion of the company's business.

The dairy products of the company and its subsidiaries are marketed for the most part under the trade name "Meadow Gold" or "Blue Valley." The principal frozen food items distributed are those of the "Birds Eye" line and are marketed under that trade name.

Underwriting Arrangements—There is no firm commitment to purchase any of the shares of \$4.25 cumulative preferred stock.

Company has entered into an underwriting agreement with the underwriters whereby such underwriters have severally agreed to purchase severally from the company at \$100 per share, plus dividends from July 1, 1943, to the date of delivery, in the percentages which the number of shares set opposite their respective names bear to 91,317, such part of the \$4.25 cumulative preferred stock as shall not be delivered or required for delivery to stockholders as a result of the exercise of the privilege of exchange:

Shares

Glore, Forgan & Co................................ 3.000

	Snares	The second secon	Snares
Glore, Forgan & Co	14,317	Bacon, Whipple & Co	3,000
Hayden, Stone & Co	9,000	Blair, Bonner & Co	3,000
W. E. Hutton & Co	9,000	Farwell, Chapman & Co	3,000
Mellon Securities Corp	9,000	G. H. Walker & Co	3,000
The First Trust Co. of		Boettcher & Co	2,500
Lincoln	8,000	Bosworth, Chanute, Lough-	
Central Republic Co. (Inc.)	5,000	ridge & Co	2,500
Kebbon, McCormick & Co	5,000	Maynard H. Murch & Co	2,500
Lee Higginson Corp	5,000	Kirkpatrick-Pettis Co	1,500
The Wisconsin Co	5,000	Burns, Potter & Co	1,000
and the second second second			

	Consolitated income Statem	CIIC	
	Years Ended Feb. 28—	1943	1942
	Net sales (including storage earnings-exclud-		
	ing inter-company sales)	101,627,726	\$85,184,446
	Cost of sales (excl. portions of expenses fol-		
	lowing)	80,141,887	67,851,642
	Repairs and maintenance (incl. milk bottle re-	1 1 1 2 2 2 2 2 2	- W A
	placements and case and can maintenance)	2,606,512	1,773,473
	Advertising	516,237	646,866
	Insurance	450,249	321,692
		279.760	258,635
	Rent	860.322	863,827
	*Interest	17,164	41,996
	Retirement annuity premiums	86,949	68,371
	Other selling and delivery expense	7,904,587	7,068,678
	Other administrative expense	2,995,666	2,591,897
	Provision for depreciation	1,280,522	1,170,662
	Trotal to acprocure and account account and account account account and account account account account account and account account and account accoun	2,200,022	-1-1-1-1-1-1
	Net income	\$4,487,872	\$2,526,707
	Other income	222,725	244,975
	Total income	\$4,710,597	\$2,771.682
	Normal income and surtaxes	764,400	856,650
	Excess profits taxes	2,534,670	
	Post-war refund of excess profits taxes	Cr253,467	
	Minority interest in net profits		244
	minority mitorital in not promountain.		
	Consolidated net profit	\$1,664,994	\$1,869,788
	Dividend requirements for year on preferred	44,444,7	
	stock of subsidiary held by minority interests	182	182
2	Dividends paid on preferred stock of company	456,585	456,585
	Net profit after preferred dividends	\$1,208,227	\$1,413,020
	Earnings per share on common	\$3.16	\$3.70
	*Interest received on loans to customers by pu	blic cold st	orage ware-
	house branches and subsidiaries included in sale		

for 1943 and \$53,763 for 1942.

Consolidated Balance Sheet, Feb. 28

Assets—	1943	1942
Cash	\$3,608,322	\$3,759,571
Accounts receivable	3.849.527	3,669,178
Accounts receivableNotes receivable	542,293	991,333
Equipment notes and contracts receivable	296,439	658,500
Provision for doubtful accounts	Dr677.031	Dr547,997
Inventories	5,871,361	3,538,666
Inventories	520,193	489.910
Land, buildings and equipment (less deprec.)		12,462,079
Peol estate for sole	116,636	123,696
Real estate for sale Deferred charges	261,185	327,240
Total	\$26,741,460	\$25,472,175
Liabilities—		
Accounts payableAccrued wages	\$818,342	\$587,337
Accrued wages	98,447	60,515
Provision for State and local taxes	249,195	239,467
Provision for social security taxes	64,438	68,372
Provision for social security taxes Provision for Federal capital stock taxes	39,350	30,426
*Provision for Federal taxes	1,413,201	961,650
Deferred income	56.878	60,473
Minority interest in capital and surplus of subs.	2,600	5,416
\$5 cumulative preferred stock	9,131,700	9,131,700
\$5 cumulative preferred stock *Common stock	9,546,650	9,546,650
Earned surplus	5,237,419	4.692,655
Capital surplus	83,239	
그렇게 그렇게 하지 않는데 있는데 이 그들이 되어 하지 않는데 얼마를 하는데 하는데 하지 않는데 하지 하지 않는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하		

_ \$26,741,460 \$25,472,175 Total **Represented by 381,866 shares, no par value

Notes—(1) Net sales for the 3 months ended May 31, 1943, were \$28,305,256 as compared with \$22,544,641 for the same period of last

year.
(2) Provision for Federal income and excess profits taxes for the quarter ended May 31 totaled \$899,800 in 1943 and \$818,000 in 1942. quarter ended 1 V. 157, p. 2444.

Baltimore & Ohio RR. Co.—Tenders for \$68,520,350 of

President R. B. White on June 28 announced that the System bonds and notes covered by tenders accepted by Baltimore and Ohio and assigned to New York Transit & Terminal Co., Ltd., consisted of the following:

그렇게 되었다면 그 아이들이 바다가 되었다면 하다고 있어 있는 아들이 살아 보다는 것이 되었다.	Princ. Amt.
Issue—	Purchased
B. & O. first mortgage 5c, 1948	\$6,471,500
B. & O. first mortgage 4s, 1948	5.072.500
B. & O. Southwestern Div. first 5s, 1950	7,607,000
B. & O. P. L. E. & W. Va. Sys. 4s, 1951	3.723.000
P. & O. Toledo-Cincinnati Div. 4s, 1959	956,500
B. & O. refunding and general A 5s. 1995	- 11 011 000
B. & O. refunding and general C 6s, 1995	5.781.500
B. & O. refunding and general D 5s, 2000	7.610,000
B. & O. refunding and general F 5s, 1996	10,796,750
B. & O. secured 4% notes, 1944	4,727,000
Lincoln Park & Charlotte first 5s, 1949	13,000
Ohio & Little Kanawha first 5s, 1950	17,600
B. R. & P. consolidated mortgage 41/2s, 1957	3,757,000
Buffalo & Susquehanna 1st 4s, 1963	269,900
Buffalo & Susquehanna 1st 4s, 1963 C. I. & W. first 5s, 1965 West Virginia & Pittsburgh 4s, 1990	131,100
West Virginia & Pittsburgh 4s, 1990	219,000
Cleveland Terminal & Valley 1st 4s, 1995	321,000
Allegheny & Western Railway first 4s, 1998	
Total	eco 520 250

He pointed out that the bonds and notes would be held by New ork Transit & Terminal Co., Ltd., for collateral purposes and for le to the Baltimore and Ohio sinking fund from time to time.

Earnings for May and Year to Date

Period End. May 31-	1943Mon	nth-1942	1943-5 N	Ios.—1942
The second second second	\$		8	\$
Ry. oper. revenues	30,505,060	25,977,092	145,320,071	114,022,364
Maint, of way & struct.	3,537,918	2,213,008	15,664,502	9,364,141
Maint, of equipment	5,544,262	5,199,781	27,097,655	25,733,663
Traffic	462,568	486,496	2,234,705	2,285,901
Transportation	9,364,495	8,111,312	45,212,643	39,052,785
Miscell, operations	255,513	234,132		1,070,283
General expenses	655,974	615,453	3,357,064	2,771,958
Net rev. from ry. oper.	10,684,330	9,116,910	50,473,330	33,743,633
Railway tax accruals	3,652,835	3,297,991	17,722,011	10,523,868
Equipment rents (net)_	728,069	563,310	2,435,820	1,785,791
Jt. facil. rents (net)	140,151	185,182		645,809
Net ry. oper. income_	6,163,275	5,070,427	29,570,422	20,788,165
Other income	511,447	475,507	2,636,172	2,689,254
Total income	6,674,722	5,545,934	32,206,594	23,477,419
Miscell. deducts. from income	152,922	94,694	665,239	996,624
Income available for			200 100	
fixed charges	6,521,800	5,451,240	31,541,355	22,480,795
Fixed charges	2,507,385	2,603,371	12,807,588	13,070,388
Net income	4,014,415	2,847,869	18,733,767	9,410,407

Beaumont Sour La	ake & We	estern Ry	.—Earnin	gs—
May—	1943	1942	1941	1940
Gross from railway	\$820,174	\$571,585	\$271,202	\$205,724
Net from railway	424,744	283,858	116,542	75,457
Net ry. oper. income From January 1—	120,471	184,879	59,370	25,200
Gross from railway	4.061.941	2,755,141	1,388,024	1,287,284
Net from railway	1,964,662	1,465,455	608,757	598,619
Net ry. oper. income	506,577	1,019,034	304,734	310,716
-V. 157, p. 2143.				

Bedford Pulp & Paper Co., Inc.—Bonds Called-

There have been called for redemption as of Aug. 1, 1943 a total \$28,000 first closed mortgage 5% sinking fund bonds due Dec. 1, 149, at 101 and interest. Payment will be made at the Trust Company North America, trustee, 115 Broadway, New York, N. Y.—V. 157, p. 7.

Bendix Aviation Corp.-Sales Increased, Etc.

New developments by this corporation which hold great promise for employment and added business in the post-war period were emphasized by E. R. Breech, President, in a message to stockholders on June 30.

phasized by E. R. Breech, President, in a message to stockholders on June 30.

Pointing out that the company's sales increased approximately 2½ times from \$170,420,270 in the six months ended Mar. 31, 1942, to \$417,812,580 in the same period this year, Mr. Breech termed it only natural that these developments should be made now.

"For under the pressure of wartime needs for constantly improved war materials," he said, "scientific and industrial progress that normally would result from the endeavors of many years is being crowded into the span of a few months."

Citing the fact that Bendix is primarily an engineering corporation, though one of the country's large volume producers of instruments and equipment used by many industries, Mr. Breech said that a complete and fully equipped research and engineering organization is being maintained.

Some idea of the continued expansion necessitated by the mounting wartime demand for the company's products, he said, may be gained from the fact that total current assets have increased to \$354,997,883 on March 31, 1943, from \$136,062,494 a year previous. Current liabilities likewise, he said, were \$317,024,697 this year compared with \$105,002,905 a year ago. Total assets have risen from \$159,564,302 a year ago to \$379,985,306 at March 31, 1943.

Surpasses Aircraft Starter Production Marks-

Delivery to the armed forces during May of enough aircraft engine starters to equip 10,000 warplanes set a new monthly production record at the Eclipse-Pioneer division of Bendix Aviation Corp., Kenneth McGrath, General Manager, announced on June 22.

"May's production of aircraft starters doubled that of the same month a year ago," Mr. MacGrath stated, "and total deliveries of all types of aircraft equipment and instruments from this division's plants and sub-contractors reached an all-time high last month."

He further stated that airplane starter output for the first five months of 1943 was double that of a corresponding period last year and that the 1942 record doubled that of 1941.—V. 157, p. 2444.

Ressemer & Lake Erie RR.-Earnings

		0-	
1943	1942	1941	1940
\$2,077,824	\$2,455,205	\$2,263,111	\$1,881,180
715,114	1,386,395	1,435,177	1,124,512
419,163	578,773	1,090,666	916,995
			THE PARTY
6,059,138	7,117,629	6,609,447	4,620,496
*202,987	1,760,300	2,885,578	1,431,708
*18,066	1,133,286	2,360,431	1,203,971
2037, 2143.	dentari		
	\$2,077,824 715,114 419,163 6,059,138 *202,987 *18,066	1943 1942 \$2,077,824 \$2,455,205 715,114 1,386,395 419,163 578,773 6,059,138 7,117,629 -202,987 1,760,300 18,066 1,133,286	1943 1942 1941 \$2,077,824 \$2,455,205 \$2,263,111 715,114 1,386,395 1,435,177 419,163 578,773 1,090,666 6,059,138 7,117,629 6,609,447 ~202,987 7,760,300 2,885,578 ~18,066 1,133,286 2,366,431

Blaw-Knox Co.-War Contract Refund to be \$4,500,-

The company will refund \$4,500,000 to the Government this year in settlement of its war contracts for all periods to Dec. 31, 1942, as a result of renegotiation between the company and the Navy Price Adjustment Board.

This amount is \$2,000,000 in excess of the \$2,500,000 set aside as a reserve for renegotiation of Government contracts in the last annual report. Approximately 72% of this additional \$2,000,000 has been charged to the reserve for Federal income and excess profits taxes provided last year, and the balance has been charged to the reserve for war and post-war adjustments.

There is no change in the reported earnings for 1942, when net profits amounted to \$1,425,718, equivalent after all deductions to \$1.07 a share on 1,334,458 shares of capital stock. However, after giving effect to the renegotiation refund, the company's net working capital is \$8,637,769, which is \$610,000 less than the \$9,247,769 shown in the annual report.—V. 157, p. 2211.

Bobbs-Merrill Co.—Resumes Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 2. The last payment on this issue was 50 cents on Aug. 15, 1941.

The directors also declared the usual quarterly dividend of \$1.12½ per share on the 4½% preferred stock, par \$100, payable July 1 to holders of record June 22.—V. 156, p. 1146.

Boston Edison Co.-Output Up 14.9%-

This company reports the number of kilowatt hours available for its territory for the week ended June 26, 1943, as 32,714,000 as compared with 28,463,000 for the week ended June 27, 1942, an increase of 14.9%.

For the preceding week output was 32,092,000 kwh.; an increase of 12.0% over the corresponding week last year.—V. 157, p. 2444.

Boston Elevated Ry.—Earnings—

Month of May-	1943	1942
Total receipts	\$3,276,206	\$2,777,185
Total operating expenses	2,086,380	1,717,837
Federal, state and municipal tax accruals	250,277	218,798
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,308	235,783
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,256	6,193
To the second of the second of the second of	\$261,645	\$171.149
Excess of receipts over cost of service	\$201,040	φ1/1,149

Boston & Maine RR -Seeks Nashua-Lowell Control-

The company has asked the Interstate Commerce Commission for authority to acquire control of the Nashua & Lowell RR. Corp. through the purchase of outstanding stock at \$110 a share.

Nashua & Lowell's properties are operated under lease by the Boston & Maine. The line extends 15 miles from Nashua, N. H., to Lowell, Mass.

'The Boston & Maine said it intended, with ICC approval, to exercise an option to purchase 500 shares of the Nashua & Lowell stock at \$110 and to make a similar offer to holders of the other outstanding shares.

shares.

The B. & M. has been paying an annual rental of \$72,000, equal to \$9 a share, on Nashua & Lowell capital stock. It told the Commission the proposed transaction would promote the public interest by enabling the B. & M. to reclaim dividends now payable to Nashua & Lowell stockholders from the annual rental and indirectly would reduce the B. & M. net fixed charges.

"If the physical properties of the Nashua & Lowell are later acquired," the Boston & Maine said, "a further and more direct savings in the fixed charges of the applicant will be effected with an improvement of its capital structure."

Earnings for May and Year to Date

Period End, May 31-	1943—Mo	nth-1942	19435 N	Aos.—1942
Operating revenues Operating expenses	\$7,082,649 4,739,166	\$6,421,272 3,977,129		\$29,802,354 19,769,784
Net oper. revenue Taxes Equipment rents (Dr) Joint. facil. rents (Dr)_	\$2,343,483 974,240 237,268 22,460	\$2,444,143 889,828 280,359 11,679	1,297,192	\$10,032,570 3,561,068 1,506,413 53,613
Net ry. oper. income_ Other income	\$1,109,515 110,535	\$1,262,277 104,256	\$5,479,874 529,494	\$4,911,476 565,970
Gross income Deducts., rents, int., etc.	\$1,220,050 367,336	\$1,366,533 420,663	\$6,009,368 1,848,264	\$5,477,446 1,995,772
Net income	\$852,714	\$945,870	\$4,161,104	\$3,481,674
Dia sala				

Brown-Forman Distillers Corp.—Annual Report—

Owsley Brown, President, states:

Net sales for the year ended April 30, 1943, were \$19,531,540; as compared with \$11,202,038 for the preceding year. Part of the increase was accounted for by the increased Federal withdrawal tax that became effective Nov. 1, 1942. A substantial portion of the increase, however, was due to the increase in sales of better quality brands, who was accounted for by the increase in sales of better quality brands, who was accounted for by the increase federal withdrawal tax that became effective Nov. 1, 1942. A substantial portion of the increase, however, was due to the increase in sales of better quality brands, who was accounted from \$8667,923 in the year ended April 30, 1943. Net income for the year under review was \$545,454 as compared with \$350,924 in the preceding year after deducting Federal and State taxes on income.

Since Oct. 8, 1942, the company, in common with the industry, has been operating at 100% capacity on the production of industrial alcohol for the Government. Notwithstanding the heavy production and continuous operation at capacity, plants and equipment were carefully maintained to meet every requirement of production for the Government and to resume the production of beverage spirits with maximum efficiency when it is possible to resume such production. We have recently effected a very satisfactory agreement with our banks whereby the corporation secured a term credit up to \$4,000,000 payable in the amounts of \$875,000 each on July 1, 1944, 1945 and 1946 respectively, and the remainder of \$1,375,000 July 1, 1947. Giving effect to this agreement as of the balance sheet date April 30, 1943, the current ratio is 3.28 of assets to liabilities.

Consolidated Income Account, Years Ended April 30 (Previously named The Brown-Forman Distillery Co.)

Net sales Cost of sales	1943 \$19,531,540 14,962,162		1941 \$8,095,550 6,193,471	1940 \$6,169,821 4,578,866
Gross profit on sales Other operating income	\$4,569,378 13,497	\$2,544,802 6,781	\$1,902,079 12,589	\$1,590,955 20,380
Gross profit Sell., adm. & gen. exps.	\$4,582,875 2,234,281	\$2,551,582 1,689,860	\$1,914,668 1,418,590	\$1,611,335 1,279,917
Properating profit	\$2,348,594 19,374	\$861,722 17,240	\$496,078 4,828	\$331,418 6,861
Gross income Discount allowed & in-	\$2,367,969	\$878,962	\$500,906	\$338,279
terest paid, etc Processing tax refund &	266,015	211,038	179,515	129,380
interest thereonIncome, etc., taxes, est.	1,556,500	*317,000.	89,627	Cr22,676 46,034
Net profit Divs. on pfd, stock	\$545,454 30,000	\$350,924 30,000	\$231,764 22,500	\$185,542
Earns, per sh. on com.		\$0.93	\$0.50	\$0.34

, *Includes \$148,000 excess profits taxes. †Includes Federal normal and surtax (incl. declared value excess profits tax of \$39,500), \$229,500; Federal excess profits tax (less post-war refund of \$145,500), \$1,309,500 and State taxes of \$17,500.

Note—Provision for depreciation (including amortization of defense facilities) amounted to \$92,649 in 1943 and \$84,169 in 1942, and is included in the above earnings statement.

Consolidated Balance Sheet, April 30, 1943

Cansolidated Balance Sheet, April 30, 1943

"Assets—Cash on hand and demand deposits, \$1,079,074; U. S. Treasury certificates, \$30,000; receivables (trade) (less allowance for doubtful receivables of \$42,194), \$853,302; inventories, \$6,663,889; accrued storage, claims receivable, and deposits, \$52,585; accounts receivable, officers and employees, \$2,052; livestock, \$31,948; notes receivable, trade, \$31,656; cash surrender value of life insurance, \$138,828; postwar refund of Federal excess profits tax, \$145,500; land, \$199,557; buildings and equipment (less allowance for depreciation of \$544,063), \$1,296,631; prepaid insurance, and other deferred charges, \$193,644; brands and trade-marks, \$1; total, \$10,718,899.

brands and trade-marks, \$1; total, \$10,718,899.

Liabilities—Notes payable, \$119,000; estimated amount due within year on contract payable for whisky purchased, \$113,436; account payable, trade and miscellaneous, \$260,212; accrued salaries and wage commissions, taxes, interest, etc., \$349,254; provision for Federal an State taxes on income, \$1,808,848; loans payable, banks, \$3,437,412 contract payable for whisky purchased, \$115,644; mortgage note pay

able, \$10,000; mortgage notes payable (maturing \$33,000 each on July 15, 1946 to 1950 inclusive), \$165,000; preferred stock "(no par), \$1,500,000; common stock (\$1 par), \$280,000; capital surplus, \$716,491; earned surplus, \$1,843,604; total, \$10,718,899.—V. 157, p. 2211.

Buckeye Pipe Line Co.-20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 20. A similar distribution was made on March 15 and June 15, last.—V. 157, p. 1805.

Burlington-Rock Island RR.—Earnings-

May—	1943	1942	1941	1940
Gross from railway	\$287,315	\$109,788	\$120,475	\$101.913
Net from railway	116,803	*2,878	33,881	8,460
Net ry. oper. income From Jan. 1—	71,968	*17,371	17,194	*8,910
Gross from railway	1,253,156	604,990	480.049	522,632
Net from railway	476,586	69,992	33.291	28.340
Net. ry. oper. income *Deficit.—V. 157, p. 21	284,439 44.	*13,054	*40,515	*55,612
			O Fe To Service	WAR BURNES

(A. M.) Byers Co.-Accumulated Dividend-

The directors have declared a dividend of \$1.7719 per share on the 7% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record July 16. This dividend represents the sum of accumulated and unpaid dividends due May 1, 1943, together with \$0.0219 accrued interest thereon.

The company on June 1 paid a dividend of \$1.7792 per share on the above stock, which represents the dividend due Feb. 1, 1943, with interest thereon at 5%.—V. 157, p. 2211.

Cambria & Indiana RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$150,571	\$168,106	\$178.825	\$108,516
Net from railway	40,621	74,740	85.487	16.212
Net ry. oper. income From January 1—	24,600	58,218	79,395	54,422
Gross from railway	839,709	865.758	686.344	630,351
Net from railway	285,505	406,454	242,870	249,649
Net ry. oper. income	199,429	356,893	328,950	434.224
-V. 157, p. 2144.		THE PERMITS OF S	- 2	100

(A. S.) Campbell Co., Inc.—Smaller Distribution—

The company on July 3 paid a dividend of 30 cents per share on the no par value common stock to holders of record June 29. This compares with 37½ cents per share paid on June 26 and Dec. 18, 1942.—V. 155, p. 2092.

Canadian General Investments, Ltd.-Larger Quarterly Dividend-

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, no par value, payable July 15 to holders of record June 30. Previously, the company paid dividends of 12½ cents per share each quarter, and, in addition, on April 15, this year, paid an extra dividend of 12½ cents.—V. 157, p. 1144.

Canadian National Lines In New England-Earnings-

May-	1943	1942	1941	1940
Gross from railway	\$152,300	\$128,700	\$180,871	\$170,629
Net from railway	*61.040	*28,892	59,898	34.813
Net ry. oper. income From January 1—	*119,866	*97,285	*5,502	*12,213
Gross from railway	738,600	1,113,600	789.842	709,753
Net from railway	*202,016	138,305	135,222	7,761
Net ry. oper. income *Deficit.—V. 157, p. 203	*473,617	*287,875	189,787	*279,458

Canadian Pacific Lines in Maine-Earnings.

		TIMESTANCE ALCO	TITTIES	
May— Gross from railway—— Net from railway———	1943 \$624,440 278,107	1942 \$427,033 149,705	1941 \$319,871 128,371	1940 \$216,984
Net ry. oper. income From January 1—	221,517	104,295	92,506	38,343 13,081
Gross from railway Net from railway Net ry. oper. income -V. 157, p. 2144.	2,556,866 1,113,285 852,744	2,350,176 1,011,700 791,092	2,070,437 867,874 654,667	1,622,885 636,500 463,727

Canadian Pacific Lines in Vermont-Earnings-

	May	1943	1942	1941	1940
	Gross from railway	\$108,522	\$114,945	\$98,359	\$95,009
	Net from railway	*35,799	*23.116	*29,645	*22,005
	Net ry. oper. income From January 1—	*74,361	*57,221	*57,875	*49,933
	Gross from railway	588,802	557.406	535,406	507,666
	Net from railway	*172,847	*100,801	*28,660	*54,520
	Net ry. oper. income	*352,018	*261,012	*191,581	*191,581
,	*DeficitV. 157, p. 21	44.			202,002

Canadian Pacific Ry.—Bonds to be Redeemed—

All of the outstanding 20-year 4½% collateral trust gold bonds due pt. 1, 1946, have been called for redemption as of Sept. 1, 1943, at 10½ and interest. Payment will be made either at the agency of the ank of Montreal, 64 Wall Street, New York, N. Y., or at the office the bank, in Montreal or Toronto, Canada.

sells \$18,000,000 Equipment Trust Certificates Privately—In connection with the announcement by the Company of the call for redemption on Sept. 1, 1943, of its outstanding 4½% collateral trust bonds due Sept. 1, 1946, L. B. Unwin, Financial Vice-President, stated June 30 that the major portion of the funds necessary to meet the redemption had been provided by the issuance of \$18,000,000 of 3% equipment trust certificates dated April 1, 1943, which certificates had been sold privately in the United States. The new issue matures serially in the amount of \$900,000 each six months for ten years. in the amount of \$900,000 each six months for ten years.

Week End. June 21— Traffic earnings——V. 157, p. 2445. 1943 1942 ----- \$5,602,000 \$4,810,00**0**

Capital Transit Co .- Earnings-Earnings for the Five Months Ended May 31, 1949

and the state of t	40	
Operating revenues	\$11,768,560	
Operating expenses	7,270,681	
Taxes	2,560,153	
Depreciation	950,595	
Net income	683,168	
Revenue passengers	174,693,283	
-V. 157, p. 1048.	111,000,200	

Celotex Corp.—Listing of Stocks—

Celotex Corp.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 63,841 additional shares of common stock (no par) on official notice of issuance and the sale thereof for cash, and 148,862 shares of 5% cumulative preferred stock (par \$20) in exchange for outstanding preferred, making the total amount applied for 769,550 shares of common stock and 148,862 shares of 5% cumulative preferred stock (\$20 par). The stockholders, at a special meeting June 18, approved the issuance and sale for cash of 63,841 shares of common stock at \$10,50 per share to the following persons: (a) all persons (other than hourly workers) in the employ of or serving the company in any capacity, including officers and directors and those serving in a professional or advisory capacity, whether on a special or permanent basis, and (b) a limited group of persons having long standing business relations with the company to be selected by the board of directors and consisting of special franchise applicators of the company's products, and officers, directors and executives of The South Coast Corp., in which the company owns approximately 45% of the voting power. The per-

sons to whom the offer will be made shall include members of their immediate families, and any trust or other organization formed for the benefit of such persons or their immediate families, and in the case of business organizations, shall include the executives thereof and members of their immediate families, and any trust or organization formed for their benefit. No person, including his immediate family, will be permitted to purchase in excess of 2,500 shares.

The company is advised that a voting trust has been formed, and each person purchasing such shares will be afforded an opportunity to deposit his shares under such voting trust, but shall not be obligated to do so. The voting trustees consist of Bror Dahlberg, one of the founders and President and director of the company, on Such voting trust will terminate on March 1, 1948, but may be sooner terminated at any time by the holders of voting trust certificates evidencing 75% of the number of shares on deposit. Additional shares of common stock of the company may be deposited under the voting trust upon the application of the holder thereof with the consent of the voting trustees, but the total number of voting trust, errificates to be originally issued are voting trust certificates calling for not to exceed 70,000 shares of common stock of the company. If such number of shares is deposited and if the entire 63,841 shares are sold, 70,000 shares will constitute less than 10% of the 702,251 shares which then will be outstanding.

The entire proceeds from the sale of the stock will be received by the company.

The stockholders of the company also authorized an amendment to the certificate of incorporation. The effect of the amendment is that each share of 5% cumulative preferred stock (par \$20), having the same total par value and entitled to the same total par value and entitled to the same total par value and entitled to the same total of vidends, redemption and liquidation price. The 29,772½ previously outstanding shares of 5% cumulative preferred stock

New Vice-President-

Chris L. Christensen, dean of the University of Wisconsin College Agriculture until his resignation June 25, on June 29 became Viceresident in charge of post-war development of The Celotex Corp. fr. Christensen has been a Celotex director since March, 1942. He will also have charge of the corporation's extensive agricultural iterests.—V. 157, p. 2445.

Central Arizona Light & Power Co.-Earnings-

- contour mile, watery by	T3.49	11111-1942	194312 1	710S.—1942
Operating revenues	\$431,316	\$406,448	\$5,729,465	\$5,150,602
Operating expenses	221,880	225,866	2,979,337	2,808,287
Federal taxes	47,698	64,516	597,725	563,813
Other taxes	36,357	41,276	387,770	425,599
Prop. retire, res. approp. Amort. of limited-term	40,750	39,250	536,257	460,500
investments	3,132	2,998	37,335	37,342
Net oper, revenues	\$81,499	\$32,542	\$1,191,041	\$855.061
Other income (net)	197	15	670	10,180
Gross income	\$81,696	\$32,557	\$1,191,711	\$865,241
Int., etc., deductions	19,432	20.190	238,050	240,751
Net income	\$62,264	\$12,367	\$953,661	\$624,490
Divs. applic. to preferred	stock for	the period	108,054	108,054
Balance			\$845,607	\$516,436
-V. 157, p. 2345.			Company of the Compan	

Central of Georgia Ry.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$3,200,089	\$2,247,915	\$1,775,103	\$1,363,233
Net from railway	1,164,422	726,684	477,880	176,729
Net ry. oper. income From January 1—	696,269	577,379	334,901	36,070
Gross from railway	15,478,122	10.338.282	8,449,693	6,719,273
Net from railway	6,007,710	2,740,145	2,116,808	793,193
Net ry. oper. income -V. 157, p. 2144.	3,904,726	1,977,893	1,372,767	74,756

1042 10 3400 1046

Central Maine Power-Earnings-

Loriou Bild. May 51-	1943	1111-1942	194312	Mos.—1942
Operating revenues	\$1,338,057	\$1,226,344	\$16,569,168	\$15,490,698
Operation	319,648	300,561	4,518,461	4,466,836
Purchased power	878	805	99,096	46,945
Maintenance	84,737	61,409	876,992	850,591
Prov. for replacement		0.1100		000,031
of bus prop. leased	16,363	11,789	138,045	104,979
Prov. for depreciation_	140,071	123,160	1,583,781	1,494,191
State and munic. taxes	107,534	104,567	1,254,296	1,220,254
Social Secur, taxes-	201,002	101,001	1,204,230	1,220,204
(Fed. & State)	10,057	9,456	119,181	109,515
Fed. taxes other than	20,00	0,100	113,101	103,515
income tax	23,320	25,687	285,666	362,980
Rental under Portland	20,020	20,001	200,000	302,360
RR. lease	17,860	17,477	211,205	209,725
200	-	-	_	
Net oper. income	\$617,589	\$571,433	\$7,482,445	\$6,624,682
Non-operating income_	9,475	10,046	123,704	130,137
Gross income	\$627,064	\$581,479	\$7,606,149	\$6,754,819
Deductions	214,999	168,430	2,303,678	1,974,887
Fed. inc. tax (normal &	,000	100,100	2,000,016	1,314,001
surtax)	74.097	69,538	956,385	1,047,556
Fed. excess profits tax_	69,916	67,312	916,633	
process process that	05,510	01,312	910,033	496,638
Net income	\$268,052	\$276,199	\$3,429,453	\$3,235,738
Preferred div. require	111,820	141,430	1,564,094	1,697,155
V 157 n 2245		-22,700	*,007,007	7,001,100

Central RR. of New Jersey-Earnings

	001003	THE THILL	50	
May—	1943	1942	1941	1940
Gross from railway	\$5,579,193	\$4.991.162	\$3,559,727	\$2,837,866
Net from railway	1,839,600	1,746,593	1,102,356	613,250
Net ry. oper, income From January 1—	865,529	881,774	609,256	68,664
Gross from railway	26,265,378	22,133,785	16,313,975	14,391,707
Net from railway	7,631,686	6,678,409	4,030,314	3,365,539
Net ry. oper. income	3,006,331	2,956,529	1,035,476	414,799

Central Vermont Public Service Corp.—Earnings-

remod End. May 31-	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	\$231,841	\$223,048	\$2,994,686	\$2,774,187
Operation	50,144	50,735	606,341	587.805
Purchased power	42,374	61,132	838,864	872,088
Maintenance	10,161	11,033	111,120	107,702
Prov. for deprec	16,081	16,138	193,110	263,342
State and munic. taxes Social security taxes—	17,256	15,373	181,619	169,458
(Fed. and State) Fed. taxes, other than	1,223	1,430	15,001	18,182
income tax	4,450	4,632	53,711	64,108
Net operating income	\$90,152	\$62,575	\$994,920	\$691,502
Non-operating inc. (net)	193	124	280	864
Gross income	\$90,345	\$62,699	\$995,200	\$692,366
Deductions Fed. income tax (nor-	35,461	35,988	438.162	352,341
mal and surtax)	27,000	7,700	210,000	138,400
Net income	\$27,884	\$19,011	\$347,038	\$201,625
Preferred div. requir -V. 157, p. 2345.	18,928	18,928	227,136	227,136

Central States Elec. Corp.—Stockholders' Committee

Central States Elec, Corp.—Stockholders. Committee The following committee has been organized to represent the holders of the 7% cumulative preferred stock: J. Walter Taylor (Assistant to President, Security Trust Co., Wilmington, Del.), as Chairman; Harvey D. Ritter (President, Sanitary Co. of America, Linfield, Pa.), William L. Jones (President, Otto Collieries Co., Pottsville, Pa.), Joseph L. O'Brien (Vice-President and Secretary, Carr O'Brien Co., investment brokers, Philadelphia, Pa.), John F. McLaughlin (partner, McLaughlin, Baird & Reuss, investment brokers, New York, N. Y.), Thomas C. Egan of Philadelphia, with John M. Smith Jr., 1224 Lincoln-Liberty Building, Philadelphia, as Secretary, and Tucker, Bronson, Satterfield & Mays, Richmond, Va., as counsel.

On Feb. 26, 1942, the above corporation filed a petition for reorganization under the National Bankruptcy Act in the U. S. District Court at Richmond, Va.—V. 157, p. 7.

Chapman's Ice Cream Co. of California-Dividend-

A dividend of 30 cents per share was recently declared on the mmon stock, no par value, payable June 30 to holders of record une 23. This compares with 10 cents on Oct. 1, 1942, and 20 cents n June 9, 1942.—V. 157, p. 519.

Charleston (W. Va.) Transit Co.-\$2 Distribution-

The company on June 15 paid a dividend of \$2 per share on the common stock, no par value, to holders of record June 10. This compares with \$1.50 paid on Dec. 18, last, and \$1 on Dec. 23, 1941.—V, 157, p. 1144.

Charleston & Western Carolina Ry.—Earnings—

May	1943	1942	1941	1940	
Gross from railway	\$432,186	\$325,469	\$304,617	\$231,506	
Net from railway	156,051	129,732	136,428	76,265	
Net ry. oper. income	88,083	80,063	90,371	47,459	
From January 1— Gross from railway	1,923,220	1,593,810	1,366,543	1,135,922	
Net from railway	816,831	626,803	573,808	329,597	
Net ry. oper. income	479,444	392,598	374,734	186,080	
V. 157, p. 2144.					

Chesapeake & Ohio Ry. Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total \$96,000 of refunding and improvement mortgage 3½% bonds, series due Aug. 1, 1996, at 102½ and interest. Payment will be made the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.

Earnings for May and Year to Date

Mav—	1943	1942	1941	1940	
Gross from railway	\$17,235,437	\$16,631,812	\$13,485,035	\$12,090,641	
Net from railway	7,941,035	8,558,934	6,971,716		
Net ry oper, income	3,031,619	2,636,778	4,833,174	4,146,141	
From Jan. 1-					
Gross from railway	83,517,402	67,783,063	52,138,950	53,636,671	
Net from railway	39,395,379	29,575,480	21,496,281	22,734,793	
Net ry. oper. income	15,487,357	12,502,330	14,114,212	16,448,793	
-V. 157, p. 2346.					

Chicago, Burlington & Quincy RR .- Subsidiary Plans

Chicago, Burlington & Quincy RR.—Subsidiary Plans Helicopter or Other Service—

Possible railroad entry into the aviation business on a large scale was indicated June 26, according to Chicago dispatches, when the Burlington Transportation Co., a wholly-owned subsidiary of the Chicago Burlington & Quincy RR., asked the Civil Aeronautics Administration for permission to operate helicopter or similar aircraft service in the area that it serves. The Burlington's bus company operates 8,500 highway miles in 13 Middle Western States.

"The contemplated service would afford millions of people residing in towns and small cities in the territory we serve the benefits of coordinated air transportation between the communities in which they live and the airports served by transcontinental or transceanic air liners, as well as with motor bus and railroad services," said I. B. James, President of the Burlington Transportation Co.

The Burlington application said it was proposed to have 6,380 route miles of air service.

Earnings for May and Year to Date 1941 1940

Gross from railway	\$16,317,570	\$11,768,990	\$9,046,766	\$7,016,464
Net from railway	9,652,826	3,768,630	2,015,422	702,413
Net ry. oper. income	5,150,009	1,853,684	614,080	*345,436
From January 1—				
Gross from railway	82,914,035	56,036,446	42,370,554	36,877,299
Net from railway	37,810,995	19,624,192	11,785,611	7,652,951
Net ry. oper. income	20,774,092	9,364,357	6,318,991	2,291,619
*DeficitV. 157, p. 2	145.			

Chicago & Eastern Illinois RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,747,335	\$1,759,530	\$1,552,166	\$1,189,904
Net from railway	1,056,400	462,188	461,116	175,947
Net ry. oper. income	321,208	203,137	209,633	*45,998
From January 1-				
Gross from railway	13,235,579	8,342,715	7,417,245	6,272,025
Net from railway	5,249,256	2,107,487	2,034,371	1,103,498
Net ry. oper. income	1,955,104	857,736	919,500	32,520
*DeficitV. 157, p. 2	2212.			

Chicago Great Western Ry.—Earnings—

Gross from railway	\$2,501,835	\$1,940,465	\$1,810,589	\$1,438,500
Net from railway	995,196	626,490	653,115	359,639
Net ry. oper. income	298,161	168,648	277,804	83,306
From January 1—				
Gross from railway	12,260,022	9,663,596	8,285,344	7,182,342
Net from railway	4,689,893	3,010,535	2,625,588	1,625,294
Net ry. oper. income	1,462,333	1,027,804	1,021,772	246,755
V. 157, p. 2145.				

Chicago & Illinois Midland Ry.—Earnings—

May	1943	1942	1941	1940
Gross from railway	\$492,180	\$514,210	\$425,712	\$350,275
Net from railway	153,059	200,339	181,255	121,847
Net ry. oper. income From January 1—	69,463	66,252	118,223	88,133
Gross from railway	2,662,476	2,537,387	1.850.304	1.792,225
Net from railway	1,150,823	1,016,126	679,493	579,080
Net ry. oper. income	421,073	335,987	425,039	395,477

Chicago Indianapolis & Louisville Ry.—Earnings-

May—	1943	1942	1941	1940
Gross from railway	\$1,087,332	\$961,366	\$876,024	\$810,600
Net from railway	365,674	319,191	278.423	283.182
Net ry. oper. income	250,358	212,867	144.728	151.127
From January 1—				
Gross from railway	5,496,806	4,666,921	4.166.181	3,902,400
Net from railway	2,078,004	1,530,531	1,291,954	1.131.566
Net ry. oper. income	1,424,966	934.323	613,669	439,912
V 157 p 2145			Large Action Street	

Chicago, Milwaukee, St. Paul & Pacific R.R.-Earn-

May—	1943	1942	1941	1940
Gross from railway	\$17,672,899	\$13,939,402	\$11,194,887	\$8,958,868
Net from railway	6,681,151	4,119,850	2,809,951	1,076,241
Net ry. oper. income	5,084,064	2,082,575	1,679,255	*136,441
From January 1—		Anna San		
Gross from railway	86,585,559	65,296,641	50,580,779	43,379,555
Net from railway	35,233,322	20,514,598	14,686,122	8,706,367
Net ry. oper. income	23,983,893	11,533,476	9,433,243	3.178.002
*DeficitV. 157, p. 2	445.	10000		

Chicago & North Western Ry .- Would Reopen Case-

The company will make a new effort to have its ICC and court-approved reorganization plan reconsidered and modified, Luther M.

Walter, the road's attorney, stated June 30.

Mr. Walter said in testimony before a House Judiciary Sub-committee that he would file with Federal District Court of Chicago, July 1, a petition asking that the ICC's recent order refusing to reopen the case be set aside.

The attorney said he would ask that the petition be considered by a three-judge court and that a determination be made whether ICC acted legally in refusing to permit reargument and reconsideration of the case.

acted legally in refusing to permit reargument and reconsideration the case.

Mr. Walter appeared before the sub-committee to support the Hobbs bill for amending the Railroad Bankruptcy Act statute. The Hobbs bill, to which Mr. Walter gave his "wholehearted" support, would require full judicial review of ICC-approved reorganization plans, and would prevent reductions below property valuation or investment in capitalization of rails in process of reorganization.

Earnings for May and Year to Date

Mav—	1943	1942	1941	1940	
Gross from railway	\$13,327,586	\$11,061,198	\$9,272,154	\$7,331,415	
Net from railway	4,996,607	3,617,260	2,671,784	1,370,091	
Net ry. oper. income	2,847,030	2,050,570	1,674,695	673,568	
From January 1-					
Gross from railway	62,773,310	50,032,244	39,954,668	33,520,330	
Net from railway	22,125,110	12,989,471	9,882,161	4,097,193	
Net ry. oper. income	12,291,397	7,065,273	5,391,454	*72,292	
*Deficit -V 157 n	2446				

Chicago, Rock Island & Pacific Ry.-Plan Returned to

Concago, Rock Island & Facilite Ry.—First Returned to ICC for Action—

Federal Judge Michael L. Igoe on June 25 approved a motion of the first and refunding bondholders to remand the reorganization plan to the Interstate Commerce Commission for further action.

At the same time Judge Igoe recommended that the ICC determine the amount of cash available for distribution as of the end of this year. Judge Igoe recently cited the necessity for changing the effective date of the plan from Jan. 1, 1942, to Jan. 1, 1943, or Jan. 1, 1944. A deferment in the effective date of the plan would raise the question of an additional year or two of interest on outstanding securities. Under the original plan distribution of new securities took into consideration interest claims up to Jan. 1, 1942.

The available cash would be determined after deduction of Federal income taxes, working capital and future replacements and improvements, as well as its distribution among creditors in accordance with the allocations of new securities under the amended plan.

In addition to the payment of interest for the period between Jan. 1, 1942, and the final effective date of the plan, the ICC would determine whether to issue \$11,000,000 of new bonds which had initially been included to provide the new company with cash. Since Rock Island's cash position is now substantial, the new money bonds will not be needed and the ICC could either redistribute them among creditors of eliminate them.

The ICC would also determine whether to allow the debtor company to pay off \$3,000,000 of bank loans and release some \$14,000,000 of securities now pledged as security. If that is done, the released securities might be divided among the creditors.

Earnings for May and Year to Date

May	1943	1942	1941	1940	
Gross from railway	\$14,757,169	\$9,726,597	\$7,979,074	\$6,267,052	
Net from railway	6,278,166	3,028,267	2,293,191	1,148,335	
Net ry. oper. income From January 1—	3,457,045	2,117,134	1,444,254	286,039	
Gross from railway	71,826,732	46,600,817	36,458,513	30,847,444	
Net from railway	31,519,711	14,194,489	10,313,361	5,607,382	
Net ry. oper. income	19,020,658	9,796,531	6,185,303	1,184,420	

Chicago, St. Paul, Minneapolis & Omaha Ry.-Earnings— May—

Gross from railway	\$2,141,670	\$1,831,588	\$1,666,905	\$1,359,384
Net from railway	610,047	371,537	417,294	159,843
Net ry. oper. income From January 1—	450,374	205,276	231,345	*70,506
Gross from railway	10,601,653	8,809,486	7,326,062	6,632,376
Net from railway	2,855,672	1,162,164	1,359,848	712,948
Net ry. oper. income	1,921,782	593,649	281,801	*411,289
*DeficitV. 157, p. 2	145.	· All Thirty		

Chicago Yellow Cab Co., Inc. (& Subs.) - Earnings-

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit	\$129,585	\$114.220	\$127,923	\$77.403
Earnings per share	\$0.49	\$0.39	\$0.42	\$0.26
*After depreciation, Fed	leral taxes,	etc.		

*After depreciation, rederat taxes, etc.

Note—Federal income tax for the quarter ended Mar. 31 totaled \$194,862 (including excess profits tax) in 1943 and \$77,322 in 1942.

—V. 157, p. 1807.

Childs Co.-Referee Named-

Federal Judge Simon H. Rifkind has named Robert P. Stephenson, Federal bankruptcy referee, as special master to take testimony on the issue of the solvency of the company, which was raised by an involuntary petition for reorganization of the company flied by three creditors. The company, in a formal answer, denied that it is insolvent. The court's order gives the special master authority to question officials and directors of the company, and others who might have information pertinent to the inquiry.

Debenture Holders Committee to Intervene

Federal Judge Simon H. Rifkind on June 25 permitted a debenture holders' committee, comprising Walter McMeekan, J. Ross McIntosh and Wm. A. Sundheimer, to intervene in the involuntary reorganization proceeding.

The committee represents holders of the company's 15-year 5% gold debentures, which matured on April 1 of this year.

Preferred Stockholders Committee-

Thomas P. Durell has been named Chairman of the preferred stock-holders' protective committee. Other members of the committee are Frederick L. Rossman and Frank B. Irwin. Paul J. Kern has been designated counsel of the committee.—V. 157; p. 2445.

Churngold Corp.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable July 15 to holders of record June 30. This is the first payment since March 30, 1940 when a dividend of 10 cents was paid.—V. 149, p. 4025.

Cincinnati Gas & Electric Co .--Bonds Called-

The company has called for redemption as of Aug. 1, 1943 a total of \$246,000 of first mortgage bonds, 31/4% series due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 157, p. 2146.

Cincinnati, New Orleans & Texas Pac. Ry.—Earnings

May	1943	1942	1941	1940
Gross from railway	\$3,124,471	\$2,523,886	\$1,887,306	\$1,541,253
Net from railway	1.510.049	1,125,306	819,261	605,898
Net ry. oper. income From January 1—	548,264	371,553	529,170	419,773
Gross from railway	15,170,071	11,270,123	8,813,036	7,558,358
Net from railway	7,423,708	4,586,814	3,692,424	2,813,764
Net ry. oper. income	2,402,386	1,989,643	2,482,483	2,061,231

Clinchfield RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1.063.857	\$1,069,536	\$935,583	\$710,366
Net from railway	548,699	616.516	556,872	364,045
Net ry. oper, income_	439,487	524,605	479,635	288,782
From January 1-		all entry of Armer		
Gross' from railway	5.582,044	4.989,532	4,381,295	3,815,293
Net from railway	3.075,924	2,790,651	2,573,360	2,145,771
Net ry. oper. income_	2,499,938	2,288,300	2,219,497	1,762,538
-V. 157, p. 2146.				

Coca-Cola Bottling Co. of Chicago, Inc.-Dividend-

The directors recently declared a dividend of 50 cents per share of the capital stock, par \$1, payable June 29 to holders of record June 18. This compares with 25 cents paid on Dec. 12, 1942; none since.—V. 156, p. 1466.

Coca-Cola Bottling Co. of Los Angeles-Dividend

The directors have declared a dividend of 50 cents per share on the mmon stock, no par value, payable July 15 to holders of record une 30. A similar distribution was made on Dec. 10, last, as against 0 cents on July 31, 1942.—V. 156, p. 425.

Collins & Aikman Corp. (& Sub.)-Earnings-

(Excluding Canadian subsidiary)

Quarters Ended—	May 29, '43	May 30, '42	May 31,'41	June 1, '40
Total income, including other income	\$772,196	*\$108,083	\$1,405,435	\$1,126,896
Depreciation	130,749	127,468 5,338	120,165	129,649
Fed. & State inc. tax)	17 Jan Harry	S	344,679	256,162
Fed. excess profits taxs	275,000	1	140,553	
Net profit	\$366,447	*\$240,800	\$800,038	\$741,085
Preferred dividends	49,687	49,687	50,250	53,075
Common dividends	and the past of th	production and substitute and	140,700	140,700
Surplus	\$316,760	†\$290,576	\$609,088	\$547,310
*Loss. †Deficit.—V. 1	\$0.56 57. p. 1647.	Nil	\$1.33	\$1.22

Colorado Milling & Elevator Co.-New Directors, Etc.

Colorado Milling & Elevator Co.—New Directors, Etc.

John Evans (President of the First National Bank of Denver), John
L. Dower (former President of the Colorado Milling & Elevator Co.)
and Herbert I. Markham (of Paul H. Davis & Co., Chicago investment
bankers) have been elected members of the board of dierctors.

It is reported that the plans for the offering of new securities of
the company to the public are progressing satisfactorily and that a
registration statement will be filed with the Securities and Exchange
Commission within the next month.

The Guaranty Trust Co. of New York has been appointed transfer
agent for the common stock \$1 par value of the Colorado Milling &
Elevator Co.—V. 157, p. 2039.

Colorado & Southern Ry.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$1,193,507	\$798,237	\$723,778	\$512,593
Net from railway	466,130	253,685	118,609	80,942
Net ry. oper. income From January 1—	270,001	195,198	33,415	68,996
Gross from railway	5,458,886	3,690,187	3,077,708	2,542,166
Net from railway	2.153,775	1,127,123	794,712	4. 1,655
Net ry. oper. income	1,286,712	745,708	334,485	101,318
				200

Colorado & Wyoming Ry.—Earnings—

Mav—	1943	1942	1941
Gross from railway	\$148,814	\$158,965	\$142,637
Net from railway	56,517	58,113	66,075
Net ry. oper. income	22,055	28,248	29,916
From January 1—			
Gross from railway	768,545	725,864	667,390
Net from railway	331,921	306,367	332,524
Net ry. oper. income	115,221	148,218	188,502
V. 157, p. 2246.			

Columbia Mills, Inc.—Pays \$1 Dividend—

The company on July 1 paid a dividend of \$1 per share on the common stock to holders of record June 30. This compares with 50 cents paid on April 1, last. Distributions during 1942 were as \$10lows: April 3, 50 cents; July 1, 75 cents; and Oct. 1 and Dec. 24, \$1 each.—V. 157, p. 1267.

Columbus & Greenville Ry.—Earnings—

Columbus & Citcon	ATTIC TOT.	-Litting		
May	1943	1942	1941	1940
Gross from railway	\$108,489	\$97,727	\$103,243	\$91,085
Net from railway	*1,105	11,626	18,904	5,662
Net ry. oper. income From January 1—	*6,328	7,802	9,909	543
Gross from railway	628,331	509,926	512,296	499,395
Net from railway	122,551	47,681	100,124	85,734
Net ry. oper. income	43,711	220	50,788	24,906

Commonwealth Edison Co.-35-Cent Dividend-

A dividend of 35 cents per share has been declared on the capital stock, payable Aug. 2 to holders of record July 10. Like amounts have been disbursed each quarter since and including Aug. 1, 1942, prior to which the company made quarterly distributions of 45 cents per share.—V. 157, p. 2039.

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corporation adjusted to show general business conditions of territory served for the week ended June 24, 1943 amounted to 233,371,222 as compared with 201,364,746 for the corresponding week in 1942, an increase of 32,006,476 or 15.89%.—V. 157, p. 2446.

Community Public Service Co.—Issue Registered-

Company registered with the Securities and Exchange Commission one 24 a proposed issue of \$6,850,000 of 3%% first mortgage bonds in 1973.

due in 1973.

Net proceeds from the issue will be applied toward redemption of \$6,454,000 of 4% first mortgage bonds due 1964, and \$400,000 of the same type of bonds, second series. The aggregate necessary to redeem the bonds is \$7,202,700.

The Central Republic Co. of Chicago was named as the principal underwriter.—V. 157, p. 2039.

Consolidated Cigar Corp.—\$7,000,000 Debenture Issue

Proposed—
Eastman, Dillon & Co. head an underwriting group which is expected to offer during July, an issue of \$7,000,000 10-year 34% sinking fund debentures, due July 1, 1953. A registration statement covering the Issue was filed with the Securities and Exchange Commission June 29. One of the largest manufacturers of cigars in the United States, corporation's brands include El Producto, Dutch Masters, Harvester, La Palina and others.

Net proceeds from the sale of these debentures will be applied to (a) the payment of a bank loan of \$1,000,000; (b) the redemption on or before Sept. 1, 1943 of \$938,130 10-year 4% notes, due July 1, 1950; (c) the redemption on or before Sept. 1, 1943 of 30,000 of the 68,162 outstanding shares of 6½% cumulative prior preferred stock at \$105 per share and accrued dividends to date of redemption; (d) the redemption on or before Sept. 1, 1943 of 20,968 shares of 7% cumulative preferred stock at \$110 per share and accrued dividends to date of redemption.—V. 157, p. 2247.

Consolidated Dearborn Corp.—From Real Estate to Electronics—Scherck, Richter Co. of St. Louis, Mo., in a circular dated June 14, said in part:

Until about three months ago, Consolidated Dearborn Corp. was a real estate holding company saddled with high cost properties and substantial funded debt ahead of its 377,084 shares of common stock. On a cash basis, these properties earned \$307,642 in 1942, or 830 per share, but after deducting depreciation of \$255,879 and profit on debentures purchased of \$156,370, a net loss of \$104,625 was charged against surplus.

against surplus.

Until about three months ago, Lear Avia, Inc. was a manufacturing corporation far advanced in the fast-growing electronics and aviation industries with \$20,000,000 of orders on its books and more business

than it could handle either offered to it or in sight. Its saddle was the 90% excess profits tax. In 1942, it made a net profit of \$2,561,486 before income taxes and \$682,130 after all taxes.

After investigation of existing tax laws and after receipt of the opinion of independent tax experts, Consolidated Dearborn Corp. acquired 83,733 shares or 95% of Lear Avia, Inc. for a reported consideration of \$5,700,000. We are advised that the purchase was effected on the basis of \$100,000 cash and a purchase money contract for the balance to be paid in annual installments through June 30, 1950 with penalties for non-performance, including forfeiture of the Lear Avia stock under certain conditions. These payments are to be made out of 50% of the earnings of Lear Avia during the first 2¼ years from Jan. 1, 1943 and after April 1, 1945 at a higher ratio depending on the total payments made by that time. Consolidated Dearborn has the right of prepayment except that such payment in 1943 cannot exceed \$1,700,000 including \$100,000 already paid. The board of directors of Lear Avia is to be composed of three Lear Avia nominees and two representatives of Consolidated Dearborn.

Consolidated Dearborn Corp. was formed in 1939 with very broad charter powers as a merger of Manhattan Dearborn Corp. and the Lawbeck Corp. Either directly or through subsidiaries, it is engaged in short term financing of building operations, dealing in real estate securities and in operation of hotel, residential and commercial properties. Its present major holdings are located in Chicago, New York City, Mt. Vernon, N. Y., Newark, N. J., Santa Monica and San Francisco. California. Some of these properties have shown a consistent year-to-year uptrend in operating profits. Current earnings are reported running at a rate which would indicate a net profit from Consolidated Dearborn's own operations of over \$200,000 in 1943.

As of Dec. 31, 1942, Consolidated had cash in excess of its current liabilities. Its other indebtedness consisted of a 4% secured loa

Consolidated Dry Goods Co.—Common Dividend—

The company on July 1 paid a dividend of 25 cents per share on the common stock, no par, to holders of record June 24. A similar distribution was made on this issue on April 5, last, which was the first since July 1, 1931.—V. 157, p. 1268.

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

The company on June 30 announced that system output of electricity (electricity generated and purchased) for the week ended June 27, 1943, amounting to 194,300,000 kwh., compared with 147,200,000 kwh. for the corresponding week of 1942, an increase of 32.0%. Local distribution of electricity amounted to 188,900,000 kwh., compared with 139,400,000 kwh for the corresponding week of last year, an increase of 35.4% —V. 157, p. 2446.

Consolidated Car Heating Co., Inc.—Extra Dividend-

The directors have declared a dividend of \$1 per share and an extra dividend of \$2 per share on the common stock, payable July 15 to holders of record June 30. A distribution of \$1 per share was made on April 15, last.

Payments in 1942 were as follows: April 15, 40 cents; July 15, 75 cents and \$1.40 extra; and Oct. 15 and Dec. 15, \$1 each.—V. 156, p. 1235.

Consolidated Gas Electric Light & Power Co. of Balt.

Period End. May 31-	1943-5 M	os.—1942	1943-12 N	Mos.—1942
Total oper, revenues	\$22,078,347	\$19,970,329	\$49,467,474	
Operating expenses	11,822,477	10,586,926	25,971,086	
Depreciation	2,355,768	1,872,651	4,796,163	
Taxes	4,522,783	4,021,441	9,307,189	
Operating income	\$3,377,318 264,656	\$3,489,311 241,703	\$9,393,036 809,706	\$8,582,834
	204,000	241,703	. 809,706	491,906
Gross income Int. & amort, of prem,	\$3,641,974	\$3,731,015	\$10,202,743	\$9,074,740
on bonds	1,002,882	1,011,698	2,412,679	2,433,905
Other deductions	54,781	35,153	1,711,632	93,912
Net income *Earns, per. sh. of com.	\$2,584,311	\$2,684,164	\$6,078,432	\$6,546,922
stock	\$1.76	\$1.84	\$4.11	\$4.51
*After providing for 1	preferred sto	ock dividend	s.—V. 157,	p. 1741.

Container Corp. of America-25-Cent Dividend-

The directors on June 23 declared a dividend of 25 cents per share on the capital stock, payable Aug. 20 to holders of record Aug. 5. A like amount, was disbursed on Feb. 20 and May 20, last. Payments in 1942 were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 157, p. 1422.

Crosley Corp.-50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 6. A similar distribution was made on Dec. 14, last, which was the first payment since Nov. 21, 1941 when 30 cents was paid.—V. 157, p. 2039.

C. W. Liquidating Co.-Initial Liquidating Div.-

Edward S. Perot, President of this company, formerly the Crocker-Wheeler Electric Manufacturing Co., on June 30 announced that an initial liquidating dividend of \$8 a share on 290,500 shares of stock had been declared, payable on July 26 to stock of record of July 12. Expenses of liquidating to date have been around 11 cents a share, he said, adding that it was expected that a second liquidating dividend of about \$2 a share would be declared before the end of the year.—V. 157, p. 40.

Dejay Stores, Inc. (& Subs.) - Earnings-

3 Mos. End. Apr. 30— Net income after all charges & Fed. inc. taxes	1943 \$61,776	1942 \$31,287
Earnings per common share	\$0.48	\$0.23
V. 157, p. 1648.	Ŋ	

Delaware & Hudson RR.—Earnings—

May—	1943	1942	1941.	1940
Gross from railway	\$4,012,538	\$3,904,207	\$2,791,289	\$2,203,602
Net from railway	1,243,991	1,348,835	982.064	635,234
Net ry. oper, income	716,690	888,920	760,287	453,888
From January 1-				the second
Gross from railway	19,416,338	17,956,808	12.373.359	10.608.265
Net from railway	5,898,163	6,088,610	3,757,119	2,840,420
Net ry. oper. income	3,495,042	3,653,949	2,720,193	1,948,153
-V. 157, p. 2346.				

Denver & Rio Grande Western Ry.—Reorganization

Modified—
The ICC in its third supplemental report, dated June 14, further modified the modified plan of reorganization approved by the Commission in its report and order of July 13, 1942.
The effective date of the plan is changed from Jan. 1, 1942, to Jan. 1, 1943, and the amounts of the claims are shown as of the latter date.

The former provision for an immediate loan of \$2,250,000 is eliminated as an item of the new capital structure. On the basis of consolidation of the Denver & Salt Lake, in the manner described in the plan of July 13, 1942, the total capitalization of the new company would be \$155,173,127, under the plan as now modified, as compared with \$154,521,612 previously. Annual charges under this plan are: Fixed interest, \$1,694,941; prior contingent interest, \$498,318; contingent interest, \$438,341,33, and total charges before dividends on preferred stock, \$45,846,89. The debtor's new equipment program is treated as a requirement resulting from the war production program to be paid for through the additional traffic resulting therefrom without affecting the basic capital structure of the reorganized company.

The allocation of new securities in terms of each \$1,000 bond and all unpaid interest thereon, as of the effective date of the plan, is as follows:

Rio Grande Western Ry. first trust bonds, \$970.20 of new first mortgage bonds and \$349.80 of new income bonds;
Rio Grande Western Ry. consolidated mortgage bonds, \$266 of new
income bonds; \$970.90 par value of the new preferred stock, and \$93.10
par value of new common stock;
Rio Grande Junction Ry. first mortgage bonds, \$1,061.96 of new
first mortgage bonds and \$317.21 of new income bonds;
Denver & Rio Grande RR. consolidated mortgage 4% bonds, \$319.92
of new first mortgage bonds, \$217.08 of new income bonds, \$321.60
par value of new preferred stock, and \$482.40 par value of new
common stock;
Denver & Rio Grande RR. consolidated mortgage 41% bonds, \$321.60
par value of new preferred stock, and \$482.40 par value of new

common stock; Denver & Rio Grande RR, consolidated mortgage 4½% bonds, \$329.03 of new first mortgage bonds, \$223.97 of new income bonds, \$331.80 par value of new preferred stock, and \$497.70 par value of new common stock.

value of new preferred stock, and \$250.01 for new first mortgage bonds, \$250.01 of new first mortgage bonds, \$159.61 of new income bonds, \$310.75 par value of new preferred stock, and \$692.13 par value of new common stock;

The debtor's refunding and improvement mortgage 6% bonds, \$264.61 of new first mortgage bonds, \$168.94 of new income bonds, \$328.90 par value of new preferred stock, and \$732.55 par value of new common stock:

stock;
The debtor's general mortgage bonds, \$146.10 par value of new common stock.

mmon stock.

The Reconstruction Finance Corporation would be entitled to reive, in settlement of its notes, with interest accrued to the effective
te of the plan, and upon release of all the securities under pledge,
200,000 of new first mortgage bonds and \$8,700,605 of new inme bonds.

\$5,200.000 of new first mortgage bonds and \$8,700,605 of new income bonds.

In the event consolidation with the Denver & Salt Lake is not carried out, the total capitalization of the reorganized debtor would then be \$143,528,027, and the annual charges on debt as follows: Fixed interset, \$3,742,945; prior contingent interest, \$348,978; and contingent interest, \$972,606. The allocations to the several bond groups would be the same as before stated. As in the previous plan, the new securities to which the Reconstruction Finance Corporation is entitled for the system bonds under pledge, together with the Denver & Salt Lake stock, Denver & Salt Lake Western stock, and miscellaneous collateral; would be deposited in escrow for the benefit of the Finance Corporation, the receipts from any sales, dividends, or interest to be applied to payment of the Finance Corporation claim, under prescribed conditions.

modifications have been made to clarify certain parts of

Comparison of Plans-On the Basis of Consolidation

Plan of July 13, Modified 1942; Effec- Plan; Effec-tive Date tive Date Jan. 1, 1942 Jan. 1, 1943

Equipment obligations, bank note, RCC note,		
D. & S. L. bonds Loan for new money	\$22,707,257 2,250,000	\$19,150,458
New first mortgage bonds New income bonds	36,120,366	\$19,150,458 38,573,680 29,750,184
Total debt	31,099,262	\$87,474,322 32,531,220 35,167,585
Total capitalization Total fixed interest charges Total interest charges and payments to funds,	1,766,966	1,694,941
aland of Mila i		

Earnings for May and Year to Date May— 1943 1942 1941 1940 Gross from railway— \$5,975,364 \$3,866,392 \$2,207,284 \$1,901,647 Net from railway— 2,748,538 1,300,432 207 405 208 100

Net ry. oper. income From January 1—	1,584,454	1,030,011	*27,360	*61,799
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 157, p. 22	27,918,100 12,320,857 7,054,147	16,854,403 5,312,034 4,004,816	10,385,897 1,395,397 266,634	9,361,432 1,176,169 *145,574

Delaware Lackawanna & Western RR.—Earnings—

May-	1943	1942	1941	1940	
Gross from railway	\$7,252,384	\$6,319,783	\$5,243,433	\$4.279.180	
Net from railway	2,741,562	2,251,835	1,758,974	1.025,630	
Net ry. oper. income From January 1—	1,317,560	1,156,781	1,019,461	569,560	
Gross from railway	33,196,728	28,276,646	23,457,360	21,521,195	
Net from railway	11,846,345	8,917,587	6.730.323	4,709,599	
Net ry. oper. income	5,502,361	4,214,623	4.101.217	2.220.184	
-V. 157, p. 2347.				2,220,101	

Dempster Mill Mfg. Co.-Larger Dividend-

The company on July 1 paid a quarterly dividend of \$1.50 per share on the common stock to holders of record June 24. Previously, the company made regular quarterly distributions of \$1.25 per share on this issue.—V. 135, p. 1828.

Benver & Salt Lake Ry.—Earnings-

Chang from will-	4070	1314	1941	1940
Gross from railway	\$250,215	\$214,019	\$126,452	\$137.947
Net from railway	74,639	45,281	23,416	8,848
Net ry. oper. income From January 1—	90,597	70,690	4,760	36,970
Gross from railway	1,298,559	969.640	780,964	941,602
Net from railway	395,079	212,000	92,762	254.700
Net ry, oper, income —V. 157, p. 2147.	464,062	328,588	206,586	360,445
And a comment of the				

Detroit & Mackinac Ry.—Earnings—

TVI a y	1943	1942	1941	1940
Gross from railway	\$97,327	\$75,773	\$62,229	\$64.126
Net from railway	16,800	13,165	10,734	
Net ry. oper. income				13,156
	1,082	7,429	3,626	4,555
From January 1-				
Gross from railway	407.754	350,280	261,884	270.903
Net from railway				
	68,908	79,863	18,674	30,215
Net ry. oper. income	17.036	42,916	*13,399	*1.569
*DeficitV. 157, p. 224	Q	commenced to the second	20,000	1,000
201, p. 221	Y. Strain Control of the Control			A SACTOR SOLVERS

Detroit Toledo & Ironton RR.—Earnings—

Gross from railway Net from railway	\$742,046 299,766	\$609,395 211.426	1941 \$788,516 437,033	1940 \$540,137 220,986	
Net ry. oper. income From January 1—	155,993	112,490	275,016	143,692	
Gross from railway Net from railway Net ry. oper. income —V. 157, p. 2040.	4,256,499 2,153,555 1,152,178	3,650,244 1,600,776 853,795	3,955,009 2,201,733 1,354,941	3,486,760 1,772,421 1,219,879	AND DESCRIPTIONS

Derby Oil & Refining Corp.—Accrued Dividend—

A dividend of \$10 per share has been declared on account of a umulations on the \$4 cumulative convertible preferred stock, no p

value, payable July 15 to holders of record July 6. Distributions of \$2 each were made on this issue on Feb. 15 and May 15, last, and on March 28, July 1, Sept. 15 and Dec. 15, 1942.—V. 157, p. 2039.

Detroit & Toledo Shore Line RR.—Earnings—

May— Gross from railway—— Net from railway—— Net ry. oper, income— From January 1—	1943	1942	1941	1940
	\$316,223	\$284,420	\$291,912	\$265,898
	158,454	118,027	136,700	114,816
	58,480	32,659	44,322	42,090
Gross from railway Net from railway Net ry. oper, income —V. 157, p. 2347.	1,951,143 1,134,455 429,518	1,809,889 963,431 343,857	1,797,699 1,018,534 438,007	1,687,786 925,147 431,663

Duluth Missabe & Iron Range Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$5,047,086	\$5,468,356	\$4,567,774	\$3,184,312
Net from railway	3,404,400	4,009,294	3,389,700	2,214,680
Net ry. oper, income From January 1—	3,032,527	1,162,035	2,683,428	1,641,145
Gross from railway	6,932,522	9.815.996	8,149,457	3,976,392
Net from railway	904,312	4,606,595	4,195,963	852,127
Net ry. oper. income *Deficit.—V, 157, p. 2	342,297	1,281,506	1,538,193	*355,348
		The state of the state of the	\$250 MARK AND A SEC. 1	THE RESERVE AND THE PARTY AND THE

Duluth, South Shore & Atlantic Ry.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$361,045	\$351,074	\$340,110	\$233.637
Net from railway	130,835	91,750	80,392	65,657
Net ry. oper. income From January 1—	111,304	68,244	58,846	46,087
Gross from railway	1,606,838	1.527.374	1,171,762	858,901
Net from railway	422,373	394,511	225,249	104.335
Net ry. oper. income	299,646	275,433	137,799	22,275

Dunlop Rubber Co., Ltd., England-Earnings-

Year Ended Dec. 31—	1942 1941	
Profit after deprec, and charges, but before tax	£2,433,307 £3,168,269	q
Taxes	1,087,955 1,924,62	
	2,001,000 1,021,02	1

----* £1,345,352 £1,261,649 *Before transfer of £700,000 to income tax reserve towards the 1943-44 liability and £100,000 transferred to reserve for contingencies—V. 152, p. 3495.

Duro-Test Corp.—Earnings—

9 Mos. Ended April 30—	1943	1942
Net sales	\$1,032,787	\$776.343
Net profit after all charges and taxes	*50,980	12,752
Earnings per common share	\$0.21	\$0.05
*After charges and provision of \$98,825 for excess profits taxes V 157 p 1361	Federal	income and

Dwight Mfg. Co.—Smaller Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable July 15 to holders of record July 3. Distributions of 75 cents each were made on July 9 and Nov. 28, 1942; none since. V. 156, p. 1951.

Eastern Air Lines, Inc.—Earnings

Quarter Ended Mar. 31— Profit after charges but before taxes———— Provision for Federal income taxes————————————————————————————————————	\$1,365,296 608,000	1942 \$963,261 344,000
Net income Earnings per common share V 157 p. 1177	\$757,296 \$1.31	\$619,261 \$1.07

Eastern Gas & Fuel Associates-Tenders-

The Union Trust Co. of Pittsburgh, principal trustee, Pittsburgh, Pa., will until Noon (EWT) on July 20 receive bids for the sale to it of first mortgage and collateral trust bonds, series A, due March 1, 1956, to an amount sufficient to exhaust the sum of \$211,883.45, at prices not to exceed \$1,020 a bond. Payment of accepted bonds will be made on or after July 20, and interest thereon will cease as of the close of business July 19, 1943.

Earnings for 12 Months Ended May 31

	1943	1942
Total consolidated income	\$17,097,853	\$15,709,063
Provision for income taxes	5,047,659	4,902,421
Depreciation and depletion	5,482,157	4,762,976
Balance	\$6,568,037	\$6,043,666
Interest	2,426,083	2,522,529
Debt discount and expense	583,564	596,197
Balance	\$3,558,390	\$2,924,940
Balance Provision for contingencies	400,000	
Net income	\$3,158,390	\$2,924,940
Dividend requirements on 41/2% prior pref. stk.	1,108,729	1,108,729
Balance avail, to 6% pfd. stock before State		57 See 760
taxes on dividends	\$2,049,661	\$1.816.211
Earned per share of 6% preferred stock	\$5.48	\$4.85

-V. 157, p. 2248. Eastern Magnesia Talc Co., Inc.—Extra Distribution—

The company on June 30 paid an extra dividend of \$4 per share and the usual quarterly dividend of \$1.50 per share on the common stock, both to holders of record June 19. A regular quarterly of \$1.50 was paid on April 1, last. Payments during 1942 were as follows: March 30, \$1 quarterly and 50 cents extra; June 30, \$1.50 quarterly and \$1.50 extra; Sept. 30, \$1.50 quarterly, and Dec. 21, \$1.50 quarterly and \$2.50 extra.—V. 155, p. 2456.

Eastern Sugar Associates (A Trust)—\$1.25 Dividend—

A dividend of \$1.25 per preferred share of beneficial interest was declared on June 25 as an installment on Aug. 10 to the holders of the voting trust certificates for preferred shares of record July 12. A similar distribution was made on March 31, last, and on Feb. 10, May 11 and Dec. 30, 1942. Arrearages as at May 31, 1943 amounted to \$22.50 per share.—V. 157, p. 863.

Eastern Utilities Associates (& Subs.)—Earnings-

remod End. May 51-	1943MOI	1tn-1942	1943-12	Mos.—1942
Operating revenues	\$905,100	\$874,768	\$11,018,931	\$10,627,369
Operation	527,038	473,740	6,633,567	5.221,607
Maintenance	37,851	42,876	460,737	461.077
Taxes (incl. inc. taxes)	151,103	151,868	1,581,070	2,535,603
Net oper, revenues	\$189,108	\$206,284	\$2,343,557	\$2,409,082
Non-oper, income (net)	27,672	Dr2,155	430,183	111,531
Balance	\$216,780	\$204,129	\$2,773,740	\$2,520,612
Retire, reserve accruals	63,260	61,800		767,500
Gross income	\$153,520	\$142,329	\$2,017,345	\$1,753,112
Interest & amortization	40,896	36.524	479,337	436,114
Miscell, deductions	117	173	15,444	14.559
Balance	\$112,508	\$105.632	\$1,522,565	\$1,302,439
Preferred divident deduct	s.: B. V. G.	& E. Co.	77,652	77,652
Applicable to minority in	iterest		21,224	19,037
Applicable to E. U. A.			\$1,423,689	\$1,205,750
V. 157, p. 2347.	ent of the first			

Easy Washing Machine Co., Ltd.-Accumulated Div. The directors have declared a quarterly dividend of 17½ cents per share and a dividend of 8¾ cents per share on account of accumulations.

tions on the 7% cumul. preferred stock, par \$10, both payable July 2 to holders of record June 10.

The last distribution of 17½ cents per share was made on this issue on Jan. 2, 1943.—V. 156, p. 1149.

Ebasco Services, Inc.—Weekly Input—

For the week ended June 24, 1943, the system inputs of client operaing companies of Ebasco Services, Inc., which are subsidiaries of Ameican Power & Light Co., Electric Power & Light Corp., and Nation Power & Light Co., as compared with the corresponding week durit 1942 were as follows:

	Tho	usands of Ki	-Increa	s
Operating Subs. of—	1943	1942	Amount	Pct.
American Power & Light Co.	179,773	151,372	28,401	18.8
Electric Power & Light Corp.	105,858	81,417	24,441	30.1
National Power & Light Co.	91,717	82,873	8,844	10.7

The above figures do not include the system inputs of any one appearing in both periods.—V. 157, p. 2447.

Edwards Mfg. Co.—Pays \$1.50 Dividend—

The directors on June 24 declared a dividend of \$1.50 per share on the capital stock, payable July 1 to holders of record June 28. A like amount was disbursed on April 1, last, as against \$6 per share on Sept. 15, 1942.—V. 157, p. 1361.

Elgin Joliet & Eastern Ry.—Earnings—

May— Gross from railway Net from railway Net ry, oper, income	\$2,767,265 763,012 95,556	\$2,926,449 1,212,002 *91,145	\$2,441,546 1,106,949 623,028	\$1,459,498 428,763 266,140	
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 157, p. 2	13,805,900 3,750,143 596,505 041.	5,006,857	11,511,105 4,941,448 2,724,183	7,873,184 2,394,230 1,347,240	The state of the s

Emerson Electric Mfg. Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, par \$4, payable July 15 to holders of record July 10. A like amount was paid on March 31, last, and on Sept. 30 and Dec. 30, 1942 as against 15 cents on July 10, 1942, and 10 cents each on Sept. 30, 1941, and on Sept. 30, 1940.—V. 157, p. 440.

Eureka Vacuum Cleaner Co.-Earnings-

9 Months Ended Apr. 30-	1943	1942	
Net profit after charges, reserves and Federal	\$282,372 \$1.40	\$231,098 \$1.14	
Earnings per common share			

Exchange Buffet Corp.—Resumes Dividend-

The directors have declared a dividend of 15 cents per share on the no par value common stock, payable July 31 to holders of record July 15. This is the first distribution since July 31, 1933, when 61/4 cents was paid.—V. 157, p. 2448.

(The) Fair, Chicago-\$1.75 Preferred Dividend-

The directors on June 24 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record July 20. A distribution of \$3.50 per share was made on this issue on May 20, last, which was the first payment since Peb. 1, 1938. Arrearages after payment of the current dividend will amount to \$33.25 per share.—V. 157, p. 1648.

Federated Department Stores, Inc.-35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable July 31 to holders of record July 10. A similar distribution was made on April 30, last, compared with 45 cents on Jan. 29, 1943, and 35 cents each on April 30, July 31 and Oct. 31.—V. 157, p. 1942.

Florida East Coast Ry.—Earnings—

Mav—	1943	1942	1941	1940
Gross from railway	\$3.297.017	\$1,490,113	\$905,515	\$946,277
Net from railway	1.890.811	639,770	216,993	262,621
Net ry. oper. income	1,071,736	512,900	61,560	116,400
From January 1— Gross from railway	15,290,202	7,860,435	6,235,053	5,828,176
Net from railway	8,339,814	3,232,409	2,280,683	2,001,778
Net ry. oper. income	4,764,228	2,546,484	1,464,488	1,303,566
—V. 157, p. 2149.				

Florida Power & Light Co.—Earnings—

Period End. May 31— Operating revenues — Operating expenses — Federal taxes — Other taxes — Prop. retire. res. approp.	1943—Mon	th—1942	1943—12 N	fos.—1942
	\$1,635,484	\$1,390,798	\$17,890,806	\$17,267,820
	596,542	541,530	6,492,990	6,749,604
	202,474	145,007	1,981,384	2,027,816
	85,425	87,816	930,143	961,469
	175,000	175,000	2,100,000	1,983,333
Net oper, revenues Rent from lease of plant (net)	\$576,043	\$441,445	\$6,386,289	\$5,545,598 1,228
Operating income	\$576,043	\$441,445	\$6,386,289	\$5,546,826
Other income (net)	1,632	1,081	8,628	54,995
Gross income	\$577,675	\$442,526	\$6,394,917	\$5,601,821
Interest, etc., deducts	357,430	357,004	4,273,323	4,270,742
Net income	\$220,245	\$85,522	\$2,121,594	\$1,331,079
Divs. applic. to preferred	stocks for	the period	1,153,008	1,153,008
Balance —V. 157, p. 2149.			\$968,586	\$178,071

Ford Motor Co., Ltd., England-Interim Dividend-

An interim dividend of 11.1 cents per share was recently declared on the American depositary receipts for ordinary registered shares, payable July 3 to holders of record June 8. Payments in 1942 were as follows: April 16, 5.4 cents; and Sept. 11, 5.3 cents.—V. 157, p. 2448.

Ford Motor Co., Detroit-Balance Sheet-

Comparative Condensed Balance Sheet, Dec. 31
(As filed with Massachusetts Commissioner of Corporations and

	Taxa	tion)		
	1942	1941	1940	1939
Assets—	\$	\$	\$	\$
Real estate	130.378,907	143,924,800	134,056,274	129,309,938
Mach'y and equip., etc.	190,552,813	200.609,863	187,823.423	163,875,337
Inventories	110,959,162	142,748,017	101,469,372	87,499,430
*Cash	380.646.062	230,580,916	288,922,676	309,216,442
Deferred charges	542,935	796,761	918,139	2,010,802
Total	813,079,879	718,660,357	713,189,884	691,911,949
Liabilities-	1004 500	17 DC4 EDA	17,264,500	17,264,500
Capital stock (\$5 par)				
Accounts payable, etc	148,263,891			
Reserves	23,978,096			
Profit and loss	623,573,392	612,678,531	607,628,389	601,239,506
Total	813,079,879	718,660,357	713,189,884	691,911,949
*Includes notes and				tent rights,
etcV. 157, p. 2448.		1.10 - 10		

Foundation Industrial Engineering Co., Inc.—Pays Ar-

rearages On Preferred Stock-

The directors have declared a dividend of 75 cents per share on the \$1.50 cumulative dividend preferred stock, par \$1, payable July 20 to holders of record July 13. This payment, it is announced, clears up all arrears on the preferred stock.—V. 157, p. 1922.

Fort Worth & Denver City Ry.—Earnings—

Mav—	1943	1942	1941	1940	
Gross from railway	\$1,117,551	\$665,697	\$530,936	\$467,239	
Net from railway	504,666	175,484	144,222	95,603	
Net ry. oper. income	241,953	108,148	56,907	23,625	
From January 1-	8.0	D 045 404	0.210.072	0 007 740	
Gross from railway	5,538,191	3,347,421	2,318,273	2,287,740	
Net from railway	2.647,489	1,069,128	561,321	505,415	
Net ry. oper. income	1,337,397	737,412	209,328	164,330	
—V. 157, р. 2448.					

Gar Wood Industries, Inc.—Stock Offered—Formal of-Gar Wood Industries, Inc.—Stock Offered—Formal offering of 200,000 shares of common stock (par \$1) was made June 29 by a banking syndicate headed by Emanuel & Co. The stock was priced to the public at \$5.875 per share. Other members of the underwriting group include Hallgarten & Co., A. C. Allyn and Co., Inc., McDonald-Coolidge & Co., Van Alstyne, Noel & Co., Johnston, Lemon & Co., Sills, Troxell & Minton, Inc., Dempsey-Detmer & Co., Wm. C. Roney & Co., Sutro & Co., Carlton M. Higbie Corp., Pacific Co. of California, Shillinglaw, Crowder & Co., Inc., Stein Bros. & Boyce, Taussig, Day & Co., Inc., Ferris, Exnicios & Co., Inc., and Albert McGann Securities Co., Inc.

Albert McGann Securities Co., Inc.

Listing—Stock is fisted on the New York Stock Exchange and Detroit Stock Exchange.

Transfer Avents: The Chase National Bank, New York, and Detroit Trust Co. Registrars: Irving Trust Co., New York, and Manufacturers National Bank of Detroit.

Purpose—Net proceeds, augmented by general funds of the company to the extent which may be required for the purpose (estimated to be a maximum of \$300,000), will be applied to the payment of the redemption price of all of the company's 128,000 outstanding shares of 5% cumulative preferred stock, which, upon the issuance and delivery by the company of the common stock now offered, will, upon 15 days' notice, be called for redemption at par (\$10 per share) plus accrued dividends from June 1, 1943 to the date fixed for redemption. Sufficient funds (estimated to be \$8,000) for the payment of such accrued dividends will be taken from earned surplus.

Statement of Consolidated Income Account

Statement of Consolidated Income Account

Total sales	Dec. 31, '40	10 Mos. End Oct. 31, '41 \$19,364,427	Oct. 31, '42	Apr. 30, '43
Net profit from oper Other income	1,367,872 39,181		5,914,135 51,528	3,217,688 56,875
Total income Interest & other deduct. Prov. for Fed. & State	\$1,407,053 63,788	\$2,658,410 115,044	\$5,965,663 165,281	\$3,274,563 115,864
inc, & exc. prof. taxes	595,504	1,595,000	4,204,700	2,295,253
, Net profitad-				
just. & rehabilitation			550,000	275,000
Balance of net profit	\$747,762	\$948,366	\$1,045,682	\$588,446

Balance of net profit \$747,762 \$948,366 \$1,045,682 \$588,446 Business and Property—Company was incorporated in Michigan Jan. 28, 1922 under the name of Wood Hydraulic Hoist & Body Co. It succeeded to the business carried on under that name by Garfield A. Wood individually who, from September 1913 to the date of incorporation, was engaged in the manufacture and sale of hydraulic hoist and steed dump bodies for motor trucks. The name of the company was changed to Gar Wood Industries, Inc. on Feb. 8, 1934.

was changed to Gar Wood Industries, Inc. on Feb. 8, 1934. At the present time the company is devoting almost 100% of its combined manufacturing capacity to war production. Among the war products being manufactured are included many of the company's standard peacetime products with important improvements and adaptations for war purposes which did not require major changes in the character of the company's operations. In those instances where the company has engaged in the manufacture of war products differing widely from those of its regular manufacture, for example gun carriages, such operations for the most part have been carried on with separate facilities and with relatively small investment of new permanent capital by the company.

The peacetime business done prior to 1942, and intended to be resumed by the company after the war, consisted of the manufacture, sale and distribution of a diversified line of products logically classified into six major divisions.

to six major divisions.

Capital securities as of April 30, 1943:

Authorized Outstan

Assets-

그렇게 살아가 있다고 있다면 그리는 그 그는 그리고 그리고 있다. 그리게 어떻게 되었다.	Authorized	Onestanding
*Notes payable to banks	\$8,100.000	\$5,400,000
†Mortgage notes payable	75,000	75,000
15% cumul. pfd. stock (par \$10)/	128,000 shs.	
Common stock (par \$1)	1,000,000 shs.	§800,000 shs.

*Renewable under Regulation "Y" Bank Credit agreement to Nov. 30, 1945. †Due in installments from 1943-45. †To be redeemed upon issuance of 200,000 shares of authorized but unissued common stock prevently offered. SNot including 200,000 shares now offered.

Underwriting.—The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

Shares		Shares
35.000	Sutro & Co	7,500
20.000	Carlton M. Higbie Corp.	5,000
20,000	Pacific Co. of California	5,000
20,000	Shillinglaw, Crowder &	
	Co., Inc	5,000
	Stein Bros. & Boyce	5,000
	Taussig, Day & Co., Inc.	5,000
12.500	Ferris, Exnicios & Co., Inc.	2,500
	Albert McGann Securities	
10,000	Co., Inc	2,500
	35,000 20,000 20,000 20,000 20,000 15,000 12,500 10,000	35,000 Sutro & Co

Consolidated Balance Sheet, April 30, 1943 Assets— Cash in banks and on hand Cash in special accounts

Accounts and notes receivable	4,803,400
Inventories	9,790,461
Prenaid expenses and deferred charges	105,104
Investment in & adv. to Canadian sub. not consolidated	250,498
Other assets	75,101
Other assetsPost-war refund of Federal excess profits tax	280,200
*Property, plant and equipment	2,408,647
Special tools, dies, etc. in process of amortization	124,683
Patents (less reserves for amortization)	59,314
Goodwill	1
Total	\$23,392,887
Liabilities—	
Accounts payable	\$2,053,064
Accounts payable	2,075,230
Accrued liabilities	1,024,134
Federal income and excess profits taxes	4,758,097
Federal income and excess profits taxesCurrent installments of long-term liabilities	45,000
Notes payable to banksLong-term liabilities	5,400,000
Long-term liabilities	110,000
Reserve for post-war adjustments and rehabilitation	825,000
Minority stockholders' interest in subsidiary consolidated	28,233
5% cumulative preferred stock	1,280,000
Common stock (par \$1)	800,000
Capital surplus	858,420
Capital surplus	4,137,113
사용할 입니다 시간학교의 경기가 하라니 그 이번 개념이었다. 그림	402 200 007

*At cost, less reserves for depreciation and amortization of \$2,151,847.

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock (par \$1) on official notice of issuance making the total amount applied for 1,000,000 shares.—V. 157, p. 2448.

Gaylord Container Corp.—Offering Oversubscribed—A secondary distribution of 30,000 shares of common stock (par \$5) by Lehman Bros. and Hemphill, Noyes & Co. was oversubscribed June 29 and the books have been closed. The offering was made at a fixed price of \$14 a share net with an allowance of 50 cents a share to dealers.—V. 157, p. 2249.

General Bronze Corp.—Resumes Dividend-

A dividend of 30 cents per share has been declared on the common stock, par \$5, payable on July 20 out of net earnings subsequent to Dec. 31, 1942, to holders of record July 9. A distribution of 25 cents per share was made on Sept. 1, 1930; none since.—V. 157, p. 1942.

General Finance Corp.—Debentures Called—

All of the outstanding 15-year 5% convertible debentures, series B, due Dec. 1, 1951, have been called for redemption as of Aug. 1, 1943, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.—V. 157, p. 1843, 1649, 1361; V. 156, p. 1049.

General Gas & Electric Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative prior preferred stock, par \$100, payable July 19 to holders of record June 28. A like amount was disbursed on this issue on April 30, last. The current distribution is for the quarter ended June 15, 1942. See also V. 157, 2448 p. 2448.

General Motors Corp.—Has Nearly 19,000 Subcontractors, Suppliers-

tractors, Suppliers—
Sub-contracting has played a major role in the "miracle of production" which has confounded Axis prophets and upset Axis timetables, C. E. Wilson, President, declared on July 2.
Citing his own company as an example, Mr. Wilson disclosed that General Motors is the prime contractor in a network of more than 68,000 supply lines extending from GM manufacturing divisions to the plants of other manufacturers in all parts of the country.

Almost 19,000 different sub-contractors and suppliers are working with General Motors on its war job, Mr. Wilson said. He added that these figures are based on an analysis, just completed, of the corporation's 1942 purchasing records. These records showed that each of the 37 manufacturing divisions and other operating units of General Motors had purchased from an average of 1,852 sources during the year. Total of these divisional contacts was 68,505. Elimination of duplications resulting from the purchasing of different parts from the same firm by several divisions brought the total number of different sub-contractors and suppliers for the corporation as a whole to 18,735.—V. 157, p. 2448.

General Steel Castings Corp.—Accrued Dividend-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible stock, no par value, payable Aug. 16 to holders of record Aug. 2. A like amount has been paid each quarter since and including Nov. 15, 1941. Arrearages as at July 1, 1943 amounted to \$61.50 per share.—V. 157, p. 1943.

Georgia & Florida RR.-Earnings-

Period—	-Week End.	June 21-	-Jan. 1 to	June 21-
Operating revenues	1943 \$32,750	1942 \$29,330	1943 \$910,545	1942 \$875,406
—V. 157, p. 2449.	entra estapa en			

Georgia RR.—Earnings—

CACAL Bres waves mount				
May—	1943	1942	1941	1940
Gross from railway	\$941,635	\$701,305	424,969	331,113
Net from railway	393,457	293,438	115,671	53,324
Net ry. oper. income From January 1—	352,363	259,325	101,639	42,596
Gross from railway	4,525,671	3,218,886	1,992,581	1,583,492
Net from railway	2,042,357	1,295,098	522,418	260,732
Net ry. oper. income -V. 157, p. 2348.	1,790,896	1,156,675	452,409	216,396

Georgia, Southern & Florida Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$661,287	\$386,178	\$307,244	\$196,105
Net from railway	338,728	152,250	106,647	27,847
Net ry. oper. income From January 1—	108,171	76,455	67,240	1,593
Gross from railway	3.110.932	1.780.454	1.663,224	1,101,112
Net from railway	1,558,399	603.172	589,579	212,055
Net ry. oper. income -V. 157, p. 2150.	437,555	257,949	296,061	71,432

Greif Bros. Cooperage Corp.—Semi-annual Report—

(And Consolidate	d Subsidiari	es)	
6 Months Ended April 30 *Net sales Other income	1943 \$2,080,815 16,353	1942 \$2,422,565 54,471	1941 \$1,099,617 10,456
Total	\$2,097,168	\$2,477,036	\$1,110,073
Provision for depreciation	230,512	181,951	123,376
Selling, admin, and gen, expenses	475,687	433,661	372,616
Provision for general contingencies	200,000	100,000	district the saw the say
Interest expense	8,175	13,520	6,998
Miscellaneous expenses (net)	5.676	16,793	3,945
†Add'l prov. to reduce current assets	1 - 1 - 2 - 2 - 2		4.610
Federal normal income tax & surtax	148,000	350,000	130,000
Federal excess profits tax	907,000	850,000	70,000
Canadian and State income taxes_	18,000	50,000	24,000
Post-war refund of exc. prof. taxes	Cr90,000	· · · · · · · · · · · · · · · · · · ·	
는 이 사람들은 사람들은 사람들이 되었다. 그는 그는 이 아이들이 아름답을 하지 않는 것 같아 있다. 이 아이를 모양하는 것이 없다.	Bearing of the Section of the Sectio	State And in concession of the Contract of the	distriction of the second section of

Net income \$194,820 \$481,112 \$368,528 Class A cash dividends paid 230,400 230,400 230,400 \$481,112 \$368,528 class A cash dividends paid 230,400 230,400 230,400 \$481,112 \$481,

Consolidated Balance Sheet, April 30

Marketable securities	146,331	146,331
Marketable securities Notes and accounts receivable	_1,989,797	1,824,739
InventoriesOther assets	3.578.722	4,446,695
Other assets	333,547	240,033
Patents (less amortization)	33,341	38,471
Investment and advances to subs. & affil. cos	78,923	88,836
Timber properties	1.182.898	882,972
Land buildings equipment etc.	2.228.049	2,068,318
Goodwill	1	1
Goodwill	_ 109,127	
Total	_ \$10,893,144	\$10,754,360
Liabilities—		
Notes payable (current)	\$602,680	\$1,600,000
Accounts payable	409.511	
Accounts payableAccrued taxes and interest	177,055	151,627
Federal, Dominion and State income taxes	1,978,062	
Account neverble to unconsolidated sub	123 657	
Other notes payable	30,000	
Reserves	1,372,310	
*Capital stock	2,491,113	
Other notes payable Reserves *Capital stock Earned surplus	3,708,756	

\$10,893,144 \$10,754,360 *Represented by 64,000 class A shares, and 54,000 class B shares, both of no par value.—V. 157, p. 2348.

Giddings & Lewis Machine Tool Co.-25-Cent Div.

The directors on June 28 declared a dividend of 25 cents per share on the common stock, payable July 16 to holders of record July 6.

A similar payment was made on April 20, last. Distributions in 1942 were as follows: April 20, July-13 and Oct. 15, 25 cents each, and Oct. 20, 50 cents.—V. 157, p. 1844.

Grand Union Co.-Earnings-

3 Months Ended— Retail sales	May 29, '43 \$10,911,666	May 30, '42 \$10,435,463	June 1, '41 \$9.194.201'	June 1, '40 \$8,289,590	
*Net profit Earns. per share of cap.	108,409	83,324	101,085	125,170	
stock	\$0.49	\$0.37	\$0.45	\$0.56	
*After depreciation, F	ederal taxes,	etc.—V. 15'	7, p. 2042.		

Great Northern Ry.—Earnings—

Mav—	1943	1942	1941	1940
Gross from railway		\$13,169,999		\$9,119,723
Net from railway	6,832,585	5,507,749	4,689,174	3,684,561
Net ry. oper. income From January 1—	2,635,693	3,631,228	3,554,235	2,603,113
Gross from railway	68,597,967	52,246,448	39.024.172	32,489,257
Net from railway	22,989,095	16,628,653	11,161,155	8.657.784
Net ry. oper. income -V. 157, p. 2150.	9,717,725		6,665,018	4,316,715

Green Bay & Western RR.—Earnings—

May	1943	1942	1941	1940	
Gross from railway	\$237.847	\$182,854	\$176.216	\$131.898	
Net from railway	94.856	51,458	54.441		
Net ry. oper. income From January 1—	64,853	21,744	29,302	13,999	
	1.106.705	914.593	804.517	690.116	
Net from railway	424.257				
Net ry. oper. income	272,924				
—V. 157, p. 2150.					
	Gross from railway Net from railway Net ry, oper, income From January 1— Gross from railway Net from railway Net ry, oper, income	Gross from railway \$237,847 Net from railway 94,856 Net ry, oper, income 64,653 From January 1— 1,106,705 Net from railway 424,257 Net ry, oper, income 272,924	Gross from railway \$237,847 \$182,854 Net from railway 94,856 51,458 Net ry, oper, income 64,853 21,744 From January 1— 1,106,705 914,593 Net from railway 424,257 295,732 Net ry, oper, income 272,924 151,681	Gross from railway \$237,847 \$182,854 \$176,216 Net from railway 94,856 51,458 54,441 Net ry. oper. income 64,853 21,744 29,302 From January 1— 1,106,705 914,593 804,517 Net from railway 424,257 295,732 264,332 Net ry. oper. income 272,924 151,681 139,976	Gross from railway \$237,847 \$182,854 \$176,216 \$131,898 Net from railway 94,856 51,458 54,441 29,653 Net ry, oper, income 64,853 21,744 29,302 13,999 From January 1— 1,067,05 914,593 804,517 690,116 Net from railway 424,257 295,732 264,332 192,039 Net ry, oper, income 272,924 151,681 139,976 101,135

Guantanamo Sugar Co.—Action Delayed—

Chancery proceedings against the company have been again post-poned until July 13 and a temporary restraint against officers from putting into effect a reorganization plan approved by a majority of the company's stockholders at a meeting in Flemington, N. J., May 27, continued until then.—V. 157, p. 2348.

Gulf & Ship Island RR.-Earnings-

May—	1943	1942	1941	1940	
Gross from railway	\$205,836	\$185,568	\$155,062	\$100,940	
Net from railway	*33,581	48,306	50.076	4.410	
Net ry. oper. income From January 1—	*71,994	20,976	21,312	*20,969	
Gross from railway	1,159,406	834.352	720,525	522,035	
Net from railway	86,906	211.697	196,835	47,189	
Net ry. oper. income *Deficit.—V. 157, p.	*101,912 2150.	59,142	51,966	*75,855	

Guilford Realty Co .- Accumulated Dividend-

A dividend of 75 cents per share was paid on June 30 on account of accumulations on the 6% cumulative preferred stock ,par \$100, to holders of record June 19. A like amount was disbursed on March 31, last, and in each quarter during 1942. Arrearages as at April 1, 1943 amounted to \$45.75 per share.—V. 157, p. 898.

Gulf Mobile & Ohio RR .- Proposes \$18,000,000 Refinancing Issue

Gulf Mobile & Ohio RR.—Proposes \$18,000,000 Refinancing Issue—

An \$18,217,000 refinancing operation was proposed June 29 by the road in applications filed with the Interstate Commerce Commission. The company proposes the issuance of \$15,400,000 of two new series of bonds—proceeds of which, together with approximately \$3,600,000 of treasury cash, would be used to retire \$9,437,000 of Gulf, Mobile & Northern first mortgage 5½% bonds maturing Oct. 1, 1950, and a Reconstruction Finance Corp. loan of \$8,780,000 due May 1, 1950. Including redemption premiums, the refinancing would involve a total outlay of \$18,921,000.

Upon consummation of the refinancing, the first and refunding mortgage of the G. M. & O., now a second lien, would become a first lien on the properties formerly of the Mobile & Ohio.

In its application, the company asks authority to create a new collateral trust indenture under which would be issued \$6,700,000 of collateral trust series A bonds, to bear interest not exceeding 4%.

It also asks permission to issue conditionally \$23,100,000 of first and refunding 5% bonds, series C, to be pledged with the trustee under the new collateral trust indenture to secure the new issues. Both series of new bonds will be offered at competitive bidding. But no offer will be accepted for less than par and accrued interest which would result in the average interest rate greater than 33% a year for the series A bonds as a whole or exceeding 4% for the B bonds as a whole.

The RFC also has agreed to lend the G. M. & O. \$8,700,000 to be secured by a like amount of new series B bonds bearing 4% interest and maturing July 1, 1958, provided there is no better bid for the bonds and upon condition that the old loan to the road is repaid.

To guard against the contingency of being unable to sell the B bonds publicly on the terms offered, the G, M, & N, at the same time filled an application with the RFC for a learn of \$8,700,000.

repaid.

To guard against the contingency of being unable to sell the B bonds publicly on the terms offered, the G. M. & N. at the same time filed an application with the RFC for a loan of \$8,700,000, to be secured by the pledge of a like amount of B bonds. It is hoped, the application indicated, that the RFC borrowing will not be needed.

The refinancing would mean an immediate reduction of \$2,817,000 in the road's outstanding debt.

The proposed new 3¾% series A collateral trust bonds would mature \$500,000 on July 1 in each of the years 1944 to and including 1949, and \$400,000 on July 1 in each of the years 1950 to 1952, inclusive, and \$2,500,000 on July 1, 1953. The \$8,700,000 of new series B collateral trust bonds would mature wholly on July 1, 1958.

Earnings for May and Year to Date

Earnings for May and Year to Date

May—	1943	1942	1941	1940	
Gross from railway	\$3,075,122	\$2,868,507	\$1,911,264	\$1,602,884	
Net from railway	1,081,859	1,261,336	615.069	401,689	
Net ry. oper. income From January 1—	331,962	449,462	290,741	162,785	
Gross from railway	16,411,556	11,763,143	9,125,895	7,605,875	
Net from railway	6,641,734	4,007,205	2,942,970	1,750,757	
Net ry. oper. income	2,191,960	1,733,114	1,401,281	599,710	
vi zoi, p. zoio.					

Hawaii Consolidated Ry., Ltd.—15-Cent Dividend—

A divdend of 15 cents per share was paid on June 25 on account of accumulations on the 7% cumulative preferred stock, per \$20, to holders of record June 15. A similar distribution was made on March 25, last, and on April 10, June 20 and Sept. 21, 1942.—V. 157, p. 1362.

Highland Dairy, Ltd.—Accumulated Dividend-

A dividend of \$3.50 per share has been declared on the 5% cur lative preferred stock, par \$100, payable July 17 to holders of rec June 25. A distribution of \$2.50 per share was made on July 1941; none since.

Home Dairy Co. (Mich.)—25-Cent Class A Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable July 15 to holders of record July 5. This compares with 50 cents each paid on April 15, last, and \$1 on Jan. 15, 1943. Disbursements during 1942 were as follows: Jan. 31, 50 cents; and July 15, 25 cents.—V. 157, p. 2042.

Hooker Electrochemical Co.-Registrar-

The Chase National Bank of the City of New York has been appointed registrar for the common and preferred stocks.—V. 157, p. 2251.

Hudson & Manhattan RR. Co.-Earnings-

Period End. May 31—	1943Moi	nth—1942	19435 M	los1942
Gross oper, revenue Oper, expenses & taxes	\$777,390 542,483	\$677,738 457,031	\$3,882,110 2,755,346	\$3,411,564 2,313,755
Operating income Non-operating income	\$234,907 8,911	\$220,707 9,783	\$1,126,764 49,294	\$1,097,809 53,492
Gross income Income charges excl. of int. on adjust. inc.	\$243,818	\$230,490	\$1,176,059	\$1,151,301
bonds	138,503	147,993	* 695,336	740,663
Net income Int. on adjust, inc. bds.	\$105,315 110,387	\$82,497 118,554	\$480,722 556,521	\$410,638 592,771
Deficit	\$5,072	\$36,057	\$75,798	\$182,133

Illinois Central RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$18,172,345	\$15,620,432	\$9,894,533	\$7,593,403
Net from railway	5,749,447	6,230,872	2.807.104	1,243,530
Net ry. oper. income From January 1—	2,711,572	2,677,106		374,254
Gross from railway	86,732,410	66,719,811	47,161,575	40,228,407
Net from railway		22,091,672	13,676,417	8,613,591
Net ry. oper, income		9,895,430	9,939,407	4,554,039
	Earnings o	of System		
Period End. May 31—	1943—Mo	nth—1942	1943—5 M	os.—1942
Ry. oper. revenues	22,175,548	10.055.000	100 100 005	5 5
Ry. oper. expenses	14,360,918	18,055,683	103,103,235	78,463,790
ity. oper. expenses	14,300,916	10,824,431	66,243,403	51,010,560
Net rev. frm. ry. oper.	7,814,630	7,231,252	36,859,832	27,453,230
Railway tax accruals	3,519,741	3,270,005	16,231,349	11,669,149
Equipmt. and jt. facil. rents (net Dr)	596,095	566,653	2,610,544	1,801,062
Net ry. oper. income_	3,698,794	3,394,594	18,017,939	13,983,019
Other income	109,039	106,228	367,193	368,870
Miscel. deductions	9,023	7,867	26,290	19,924
Income avail. for fix. charges Int., rent for leased	3,798,810	3,492,955	18,358,842	14,331,965
railroads and other fixed charges	1,201,988	1,351,362	6,108,553	6,674,318
*Net income *After providing for I	2,596,822	2,141,593	12,250,289	7,657,647

Illinois Terminal RR. Co.—Earnings—

1943	1942	1941	1940	
\$752,559	\$747,182	\$591.801		
312,262	351.558			
112,774	211,469	142,974	96,156	
3,870,796	3.297.082	2.638.448	2 419 766	
1,679,130	1,299,773			
572,193	769,195	559,271	431,400	
	\$752,559 312,262 112,774 3,870,796 1,679,130	\$752,559 \$747,182 312,262 351,558 112,774 211,469 3,870,796 3,297,082 1,679,130 1,299,773	\$752,559 \$747,182 \$591,801 312,262 \$351,558 233,541 112,774 211,469 142,974 3,870,796 3,297,082 2,638,448 1,679,130 1,299,773 959,408	\$752,559 \$747,182 \$591,801 \$496,705 312,262 351,558 233,541 166,360 112,774 211,469 142,974 95,156 3,870,796 3,297,082 2,638,448 2,419,766 1,679,130 1,299,773 959,408 773,752

Institutional Securities, Ltd.—Cash Distribution—

A cash dividend of 2.12 cents per share has been declared on the Insurance Group Shares, payable Aug. 1 to holders of record June 30. A cash distribution of 2.65 cents was made on Feb. 1, last. In 1942, the company paid dividends on these shares as follows: Jan. 20, 2.95 cents in cash; May 1, 2½% in stock; Aug. 1, 2.24 cents in cash; and Nov. 1, 2½% in stock.—V. 157, p. 1180.

International Business Machines Corp.—Promotions-

Thomas J. Watson, President, announces that Roy Stephens, executive assistant of IBM, and L. H. LaMotte, manager of the Washington office, have been elected to fill two newly created Vice Presidential offices, and Garland B. Briggs, previously manager of the Norfolk, Va., office, was elected Assistant Treasurer.

John E. Zollinger, previously manager of the Cleveland office, has been appointed IBM Eastern sales manager, and Clarence W. Christman, has been appointed manager of the Department of Applications at World Headquarters in New York.—V. 157, p. 2151.

International Great Northern RR.—Earnings-

May—	1943	1942	1941	1940	
Gross from railway	\$2,443,650	\$1,741,579	\$1,167,932	\$930,793	
Net from railway	878,115	596,088	259,199	83,006	
Net ry. oper. income From January 1—	329,809	399,028	110,028	*53,010	
Gross from railway	12,103,628	7.318,516	5.342.010	4,680,015	
Net from railway	5,144,668	1,790,544	1,014,874	434.502	
Net ry. oper. income	1,910,552	977,523	319,817	*237,583	

Iowa Power & Light Co.—Bonds Called—

The company has called for redemption as of Sept. 1, 1943 a total of \$117,000 of 1st mtge. 4½% gold bonds, series A, due March 1, 1958, at 103 and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 157, p. 1944.

Iowa Southern Utilities Co. of Delaware-Earnings-

Period End. April 30—	1943Mon	nth-1942	1943—12 M	Mos.—1942
Gross oper. earnings	\$396,293	\$377,732	\$4,651,663	\$4,601,136
Oper. exp. & maint	185,355	157,791	2,119,041	1,933,655
State & Fed. inc. taxes	26,450	25,950	369,900	328.125
Other taxes	45,652	47,167	542,031	569.123
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$98,836	\$106,825	\$1,140,691	\$1,290,233
Other income	3,137	3,175	38,505	37,685
Total net earnings	\$101,973	\$109,999	\$1,179,196	\$1,327,918
Int. on mtge. bonds	33,333	33,333	400,000	494,762
Int. on oth. fund. debts	15,886	18,707	206,853	165,582
Amort. & oth. deduc	13,840	14,617	165,630	133,023
Net income	\$38,913	\$43,343	\$406,713	\$534,551

Kansas Gas & Electric Co.—Earnings—

Period End, May 31—	1943-Mo	nth-1942	1943—12 N	Ios.—1942
Operating revenues	\$689,376	\$600,446	\$8,223,928	\$7,242,296
Operating expenses	268,408	240,416	3,246,113	2,816,482
Federal taxes	142,659	86,399	547.158	645,699
Other taxes	52,935	57,870	1,205,731	875,848
Prop. retire, res. approp. Amort. of limited-term	68,667	62,500	780,833	732,500
investments	125	125	1,500	1,596
Net oper, revenues	\$156,582	\$153,136	\$2,442,593	\$2,170,171
Other income (net)	644	<i>Dr</i> 18	8,392	2,600
Gross income	\$157,226	\$153,118	\$2,450,985	\$2,172,771
Interest., etc., deducts	79,151	72,262	936,814	908,925
Net income	\$78,075		\$1,514,171	\$1,263,846
Divs. applic. to preferred	stocks for	the period	520,784	520,784
Balance			\$993.387	\$743.062
Balance V. 157, p. 2349.			\$993,387	\$743,062

Julian & Kokenge Co .- 50-Cent Distribution-

A dividend of 50 cents per share has been declared on the common stock, payable July 15 to holders of record July 1. A similar distribution was made on Jan. 15, last. Payments in 1942 were as follows: Jan. 15 and July 15, 75 cents each; and Dec. 22, a year-end of 50 cents.—V. 157, p. 730.

Kansas Oklahoma & Gulf Ry.—Earnings—

May— Gross from railway—— Net from railway—— Net ry. oper. income— From January 1—	1943	1942	1941	1940
	\$201,882	\$267,936	\$200,527	\$180,390
	32,165	143,861	108,742	93,119
	1,583	77,212	65,458	56,703
Gross from railway Net from railway Net ry. oper. income —V. 157, p. 2151.	1,670,439 874,946 397,916	1,084,439 531,417 251,323	996,986 562,446 360,090	936,863 514,938 338,527

Kalsay Haves Wheel Co Femilia

arciscy-mayes will	ci co.—Earnings	_	Les Constitutions
Period End. May 31— *Net profit †Earnings per share	1943—3 Mos.—1942 \$481,425 \$438,710 \$0.88 \$0.80	\$\$1,452,388	\$1,340,375

Kennedy's, Inc.-20-Cent Common Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, payable July 20 to holders of record July 10. A similar distribution was made on April 20, last, as against 40 cents on Jan. 20, 1943. In 1942, the following payments were made: Jan. 20, 50 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 157, p. 1271.

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

Period End. March 31—	1943-3	Mos.—1942	1943-12	Mos.—1942
Operating revenues	\$3,395,707	\$3,360,017	\$13,268,055	\$12,732,811
Operating expenses	1,791,664	1,902,989	7.412.351	7,101,874
Taxes, other than Fed.				1,101,011
inc. & excess profits	307,753	296,934	1,186,289	1,124,430
Federal income taxes	241,900	287,823	1,085,176	
Fed. excess profits tax	196,580		196,580	
Charges in lieu of in-			130,300	
come & excess profits				
taxes	You de properties	53,660	156.340	200 040
		00,000	100,340	397.946
Net oper, income	\$857,810	\$800,611	\$3,231,319	42 117 200
Other income (net)	Dr296	Cr2,556	Dr1,845	
		C/2,000	Di 1,040	Cr1,417
Gross income	\$857,514	\$803,167	\$3,229,474	62 110 707
Int. & other deducts	379,485	386,683	1,531,206	\$3,118,797
Audit aksiyo arib Qali (200	010,100	300,003	1,031,206	1,566,877
Net income	\$478,029	\$416.484	\$1,698,268	A1 FF1 000
Divs. on 6% pfd. stock		4110,104	Φ1,096,268	\$1,551,920
of Kentucky Util. Co.	114,016	114,016	AEC ACC	450.000
Divs. on 7. jr. pfd. stk.	94,680		456,066	
on j., prai sta	34,000	94,680	378,722	378,722
Balance	\$269,332	\$207,787	4000 100	
-V. 157, p. 2044.	Ψ203,332	φ401,181	\$863,480	\$717,132
	13 41 33 41			

Kroger Grocery & Baking Co.—Sales Up—
Period End. June 19— 1943—4 Wks.—1942 1943—24 Wks.—1942

\$ \$ \$ \$ \$ \$

Sales _______ 32,839,401 29,018,265 194,838,044 167,081,031
The average number of stores in operation during the four weeks ended June 19, 1943 was 3,072, compared with 3,366 stores in the same period in 1942.—V. 157, p. 2152.

(G.) Krueger Brewing Co.-121/2-Cent Dividend-

A dividend of 12½ cents per share has been declared on the \$1 par common stock, payable July 16 to holders of record July 9. This compares with 7½ cents paid on April 16, last, and 12½ cents each on Jan. 16, 1943, and Jan. 16, July 16 and Oct. 16, 1942.—V. 157, p. 1181.

Lake Superior & Ishpeming RR.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$338,162	\$525,851	\$526,238	\$433,088
Net from railway	202,390	362,304	384,157	307,925
Net ry. oper. income From January 1—	188,873	156,992	267,306	271,196
Gross from railway	590,571	1,151,983	1,152,451	624,066
Net from railway	11,386	532,902	650,563	199,704
Net ry. oper. income	*67,686	213,411	408,992	55,125
*Deficit.—V. 157. p. 29	52			AND STREET STREET, STREET

Lamson Corp. of Delaware-20-Cent Common Div.

The directors have declared a dividend of 20 cents per share on the common stock and the usual semi-annual dividend of \$1.50 per share on the 6% preferred stock, both payable July 15 to holders of record July 8.

A distribution of 35 cents per share was made on the common stock on Dec. 28, last, as against 20 cents on July 8, 1942.—V. 157, p. 640.

Lee Rubber & Tire Corp.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the common stock, payable Aug. 2 to holders of record July 15. A similar distribution was made on Feb. 1, last, and on Feb. 1, Aug. 1 and Oct. 26, 1942.—V. 157, p. 2252.

Lehigh & Hudson River Ry.—Earnings-May-

Gr	oss from railway	\$244.248	\$340.835	\$188.631	\$144.200
	from railway	99,997	177,196	78.080	51,737
	ry. oper. income From January 1—	24,693	36,390	37,608	23,679
Gr	oss from railway	1,401,453	1,446,400	833,994	666,958
	from railway	657,243	718.122	311,058	222,414
	ry. oper, income	151,736	214,198	137,227	91,103

Lehigh & New England RR.—Earnings—

1943	1942	1941	1940
\$555.571			\$372,067
233,181			132,693
143,780	111,939	143,117	104,002
2.597.781	2.285.064	1 825 063	1,715,158
953,725			568,358
594,597	478,536	499,302	442,953
	\$555,571 233,181 143,780 2,597,781 953,725	\$555,571 \$497,905 233,181 177,968 143,780 111,939 2,597,781 2,285,064 953,725 776,768	\$555,571 \$497,905 \$453,587 233,181 177,968 201,592 143,780 111,939 143,117 2,597,781 2,285,064 1,825,063 953,725 776,768 675,280

Lehigh Valley RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$7,494,666	\$6,050,793	\$4,790,493	\$3,863,695
Net from railway	2,022,114	1,714,578	1,674,672	1,108,661
Net ry, oper, income From January 1—	875,128	733,728	1,017,147	636,262
Gross from railway	36,638,688	27,512,919	21,524,137	19,125,851
Net from railway	12,345,092	8,042,811	7,078,547	5,046,312
Net ry. oper. income	5,516,607	3,579,650	4,252,292	2,297,175

Leece-Neville Co .- 30-Cent Distribution-

The directors have declared a dividend of 30 cents per share on the capital stock, par \$1, payable July 20 to holders of record July 1. This compares with 40 cents paid on Jan. 26, last. Payments in 1942 were as follows: Jan. 26, 70 cents; April 27, 50 cents; July 21, 80 cents; and Oct. 10, 30 cents.—V. 157, p. 43.

Lexington Water Power Co.—To Vote Surviving Company to Refund Debentures To Vote on Merger-

L. F. Pearce, Secretary, in a notice dated June 29, to holders of 5½% convertible sinking fund gold debentures due Jan. 1, 1953, said in substance:

The debenture agreement, pursuant to which the agreement pursuant to which the agreement provided the substance.

Surviving Company to Refund Debentures—

L. F. Pearce, Secretary, in a notice dated June 29, to holders of 5½% convertible sinking fund gold debentures due Jan. 1, 1953, said in substance:

The debenture agreement, pursuant to which the above mentioned debentures were issued, provides that the holder of any debenture may convert the same into Lexington \$6 cimulative preferred stock, without par value, on the basis of 10 shares of such preferred stock, for each \$1,000 principal amount of debentures, with all unmatured adjustments, by surrendering the debentures, with all unmatured coupons thereto annexed, for cancellation at its office in the Borough of Manhattan, City of New York. Said section further provides that the right of conversion, as to any debentures called for redemption, shall cease on the 15th day prior to the date fixed for redemption, shall cease on the 15th day prior to the date fixed for redemption, of debentures into preferred stock if any debenture holder elects to so convert.

The circetors of Lexington have agreed upon the terms and conditions of a consolidation and merger of this company into South Carolina Electric & Gas Co., which are set forth in an Agreement, of Consolidation and have called a special meeting of stockholders of Ceniston to adopt or reject said Agreement to be held on July 24, 1943, at the principal office of the company, 328 Main St., Columbia, South Carolina.

The South Carolina Electric & Gas Co. will be the surviving company and will continue its present name and will cary on its business as heretofore conducted as well as the business formerly conducted by Lexington, and will have all the powers and rights and will be subject to all the liabilities of South Carolina company and Exampton.

The Agreement of Consolidation further provises that each share of \$6 cumulative preferred stock, without par value, for each \$1,000 principal amount of debentures so converted, with appropriate interest adjustment. If the consolidation and merger, he will receive 10 shares of \$6

Long Island RR.—Earnings—

May-	1943	1942	1941	1940	
Gross from railway	\$3,607,367	\$2,907,272	\$2,252,495	\$2,037,327	
Net from railway		763,081	687,398	479,272	
Net ry. oper. incom		189,072	147,685	2,959	
From January 1-		10 405 515	10,157,641	9.261,724	
Gross from railway	15,857,600	12,495,515			
Net from railway	3,110,086	2,697,407	2,428,498	1,506,993	
Net ry, oper, incom		357,177	244,522	*355,830	
*Deficit.—V. 157,	p. 2152.				

Los Angeles Ry. Corp.—Earnings—

	Period End. May 31—	1943MO	ntn-1942	1943 3 IVI	051942
- Control 1	Operating revenue	\$1,668,623	\$1,293,529	\$8,038,950	\$6,062,783
	Operating expenses	992,877	850,883	4,863,519	4,249,252
	Depreciation	142,847	133,825	714,055	645,670
A 15 15 A	Net oper. revenue	\$532,899	\$308,820	\$2,461,376	\$1,167,862
	Taxes	306,511	162,248	1,394,431	630,828
	Operating income	\$226,388	\$146,572	\$1,066,945	\$537,034
	Non-operating income	49	50	487	496
	Gross income	\$226,436	\$146,622	\$1,067,432	\$537,530
	Int. on funded debt	49,963	68,760	293,642	336,790
	Net income —V. 157, p. 2152.	\$176,473	\$77,862	\$773,790	\$200,740

Louisiana & Arkansas Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,705,770	\$1,213,571	\$856,709	\$706,948
Net from railway	716.365	505,879	351,197	232,309
Net ry .oper. income	203,684	241,684	191,066	139,029
From Jan. 1—		Demark Wille		
Gross from railway	8,128,133	5,213,787	4,051,285	3,328,209
Net from railway	3,448,756	2,067,488	1,666,677	1,144,639
Net ry. oper. income	999,535	1,033,278	897,466	650,351
V 157 n 2152	artistica e a compa			

Louisville & Nashville RR.—Earnings—

	Control of the Contro	Children was a state of the same	ALCOHOL WARRY WARRY CONTRACTOR	
May-	1943	1942	1941	1940
Gross from railway	\$17,620,088	\$14,000,503	\$9,454,584	\$8,305,620
Net from railway	7,606,327	5,830,262	3,276,960	2,383,941
Net ry. oper. income From January 1—	2,211,859	1,331,259	2,095,561	1,630,801
Gross from railway	87,063,075	61,196,683	44.817.621	39.752.345
Net from railway	38,409,852		14,374,024	9,728,046
Net ry. oper. income	10,989,234	8,363,360	9,046,678	6,391,391
-V 157 p. 2152.	100 000 000			

Lowell Bleachery, Inc.-75-Cent Distribution-

The directors recently declared a dividend of 75 cents per share on the \$10 par common stock, payable June 29 to holders of record June 22. This compares with 50 cents paid on Jan. 20 and on April 15, last. Distributions during 1942 were as follows: Jan. 12, 75 cents; April 20, \$1; June 25, 75 cents; and Sept. 26, \$1.25.—V. 157, p. 1462.

(C. W.) Lindsay & Co., Ltd .- \$2 Accrued Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable July 31 to holders of record June 30. A similar distribution was made on June 1, 1942; none since. Arrearages as of March 2, 1943, amounted to \$59 per share.—V. 155, p. 1922.

Liquidometer Corp .- Smaller Distribution-

The directors have declared a dividend of 20 cents per share on the capital stock, per \$1, payable July 23 to holders of record July 2. This compares with 75 cents paid on Dec. 12, last, and 25 cents on June 9, 1942.—V. 155, p. 2008.

Majestic Radio & Television Corp.—To Retire Debt-

All of the outstanding 10-year 5% sinking fund debentures due Aug. 1, 1950, have been called for redemption as of Aug. 1, 1943 at 100 and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y. These debentures were originally issued in registered form to more than 700 holders on Aug. 1, 1940 in the amount of \$155,000. Operation of a sinking fund has reduced this issue to approximately \$130,000 presently outstanding. Payment of this balance on Aug. 1, 1943 will retire the company's sole remaining funded debt.—V. 152, p. 2400.

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on June 24 declared an extra dividend of seven cents per share and a quarterly dividend of 11 cents per share on the capital stock, both payable July 15 to holders of record July 6. An extra of three cents and a quarterly of 11 cents were paid on April 15, last, as against an extra of three cents and a quarterly of 10 cents were paid on April 15, last, as against an extra of three cents and a quarterly of 10 cents and a quarterly of 10 cents on Jan. 15, 1943.—V. 157, p. 1272.

Marion-Reserve Power Co.—Earnings—

Period End. May 31-	1943-N	Ionth-1942	1943-12	Mos.—1942	
Operating revenues Non-operating income	\$354,874 1,845	\$324,038 1,682	\$4,218,930 27,198		
Gross revenues	\$356,719 157,948	\$325,720 145,554	\$4,246,128 1,871,869	\$3,989,630 1,786,830	
General taxes Federal income and ex-	27,720	25,937	315,425	298,403	
cess profits taxes	54,975 16,652	34,711 20,421	683,116 211,768	504,389 219,437	
Provision for retirement	39,860	31,262	462,961	411,040	
Net earnings Deductions	\$59,564 24,745	\$67,836 25,144	\$700,989 299,164	\$769,531 305,250	
Net income	\$34,820	\$42,692	\$401,825	\$464,282	
Div. accrued on \$5 pfd. stock	13,461	13,461	161,530	161,530	
Bal. avail. for com. stock	\$21,359	\$29,231	\$240,295	\$302,752	

Maryland Drydock Co. of Balt.-371/2-Cent Dividend

The directors have declared a dividend of 37½ cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1 and July 15, 50 cents each; and Oct. 1 and Dec. 26, 25 cents each.—V. 157, p. 1182.

Midland Valley RR .- Earnings-

May-	1943	1942	1941	1940
Gross from railway	\$118,775	\$125,301	\$91,957	\$94,694
Net from railway	29.358	50,499	28,500	23,961
Net ry, oper, income	22,218	30,840	11,812	5,866
From January 1— Gress from railway	769,411	595,920	521,701	542,186
Net from railway	373,642	244,421	219,162	226,738
Net ry. oper. income	221,279	131,846	123,912	128,999
-V. 157, p. 2045.	4 17 17			

Minneapolis & St. Louis RR.-Earnings-

May-	1943	1942	1941	1940
Gross from railway	\$1,136,756	\$978,286	\$898,178	\$728,805
Net from railway	329,457	190,261	198,506	97,818
Net ry. oper. income	259,474	113,308	110,148	17,095
From Jan. 1— Gross from railway	5,972,398	5,216,942	3,963,389	3,530,975
Net from railway	2.029.688	1,510,390	782,123	586,375
Net ry. oper. income	1,588,475	1,066,978	369,770	176,220
—V. 157, p. 2153.				7

Minneapolis, St. Paul & Sault Ste. Marie Ry .- Earns .-(Excludes Wisconsin Central Ry.)

1943-Mo	nth-1942		os.—1942
\$1,954,733 1,447,581	\$1,744,239 1,422,014	\$9,322,664 7,387,187	\$7,688,295 6,589,624
\$507,152 124,763	\$322,226 128,625	\$1,935,476 641,741	\$1,098,671 581,557
\$382,388 Cr43,853 Dr26,033	\$193,601 Cr11,364 Dr13,165	\$1,293,736 Cr155,439 Dr86,269	\$517,114 Cr31,868 Dr79,707
\$400,208 Cr4,558			\$469,274 Cr39,037
\$404,766 4,089	\$201,508 4,890	\$1,387,839 20,861	\$508,311 27,237
\$400,677	\$196,618	\$1,366,978	\$481,074
\$45,383 46,160 erest being	\$45,465 accrued or	230,765	
	\$1,954,733 1,447,581 \$507,152 124,763 \$382,388 Cr43,853 Dr26,033 \$400,208 Cr4,558 \$404,766 4,089 \$400,677 of defense \$45,383 46,160 erest being	1,447,581 1,422,014 \$507,152 \$322,226 124,763 128,625 \$382,388 \$193,601 Cr43,853 Cr11,364 Dr26,033 Dr13,165 \$400,208 \$191,800 Cr4,558 Cr9,708 \$404,766 \$201,508 4,089 4,890 \$400,677 \$196,618 of defense projects: \$45,383 \$45,465 46,160 erest being accrued of	\$1,954,733 \$1,744,239 \$9,322,664 1,447,581 1,422,014 7,387,187 \$507,152 \$222,226 641,741 \$382,388 \$193,601 \$1,293,736 \$C743,883 \$C711,364 \$C7155,439 \$D726,033 \$D713,165 \$D786,269 \$400,208 \$191,800 \$1,362,905 \$C74,558 \$C79,708 \$1,387,839 \$4,089 \$4,899 \$4,890 \$20,861 \$400,677 \$196,618 \$1,366,978 of defense projects: \$45,383 \$45,465 \$227,001 230,765

Minnesota Power & Light Co.—Earnings—

Period End. May 31-	1943-Mo	nth-1942	1943—12 N	los1942
Operating revenues	\$772,673	\$772,769	\$9,493,022	\$9,282,506
Operating expenses	169,426	219,835	2,672,031	2,884,863
Federal taxes	150,562	160,998	1,628,083	1,462,366
Other taxes	81,277	74,601	942,110	925,760
Prop. retire. res. approp.	62,500	62,500	750,000	791,667
Amort. of limited-term investments	574	571	6,873	7,128
Net oper, revenues	\$308,334	\$254,264	\$3,493,925	\$3,156,722
Other income	584	. 12	8,383	: 1,171
Gross income	\$308.918	\$254,276	\$3,502,308	\$3,157,893
Interest, etc., deducts	127,564	137,980	1,602,991	1,662,578
Net income	\$181 354	\$116,296	\$1,899,317	\$1,495,315
Divs. applic. to preferred	stocks for		989,228	990,825
Balance	Vertical		\$910,089	\$504,490
-V. 157, p. 2153.				

Mississippi Central RR.—Earnings— 21,660 30,202

725,640 284,923 140,458

Missouri & Arkans	as Ry.—	Earnings-	ta takaba	
May—	1943	1942	1941	1940
Gross from railway	\$169,478	\$122,140	\$116,356	\$102,227
Net from railway	*6.778	27,473	21,893	20,937
Net ry. oper. income From January 1—	*17,885	11,919	6,900	7,749
Gross from railway	940,385	626,413	560,627	484,700
Net from railway	199,140	136,540	122,390	102,441
Net ry. oper. income	55,741	51,803	46,196	37,616

Miccouri Illinois Ry Farnings

Wilssouri Illinois B	ty.—Earr	iings-		San
May—	1943 ·	1942	1941	1940 -
Gross from railway	\$236,124	\$284,122	\$230,795	\$181,913
Net from railway	93,108	151,033	113,033	72,223
Net-ry, oper, income From January 1—	119,534	67,006	64,354	40,676
Gross from railway	1,273,683	1,192,060	997,445	841,027
Net from railway	588,567	565,414	479,690	355,147
Net ry, oper, income	174,111	257,680	263,408	216,994

Missouri-Kansas-Texas RR.—Earnings—

ATARDOO GALA WARRANDED	TOTALD MAN		89	P. S. San C. N. S.
May-	1943	1942	1941	1940
Gross from railway	\$4,661,127	\$4,026,428	\$2,594,513	\$2,166,833
Net from railway	41,892	1,033,625	502,465	375.233
Net ry. oper. income From January 1—	*565,003	483,718	135,133	29,416
Gross from railway	30,428,620	18,938,225	12,403,112	10,769,842
Net from railway	7,860,873	5,589,715	2,838,806	1,982,928
Net ry. oper. income *DeficitV. 157, p. 2	2,512,025 153.	2,943,418	1,057,966	281,178
All of the control of				. 4

Missouri Pacific RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway		\$13,774,298	\$8,582,532	\$6,663,979
Net from railway	7,751,975	5,777,881	2,505,483	1,232,869
Net ry. oper. income	3,125,207	4,188,246	1,618,499	434,284
From January 1-	12 73			
Gross from railway	89,942,895	58,586,574	40,864,296	33,830,859
Net from railway	42,547,297	21,201,683	11,786,645	6,675,865
Net ry. oper. income	18,806,604	15,077,337	7,366,373	2,497,837
-V. 157, p. 2451.		realization of the	* * T. * * * * * * * * * * * * * * * * *	
			21 - 1 10	and the state of t

Monongahela Ry	-Earnings	S	A LONG	
. May—	1943	1942	1941	1940
Gross from railway	\$539,666	\$615,473	\$561,751	\$411,443
Net from railway	294,422	381,006	383,506	249,009
Net ry, oper, income	61,018	260,403	234,050	120,205
From Jan. 1-	* 1. No. of			
Gross from railway	2,894,022	2,936,859	1,972,146	2,140,572
Net from railway	1,625,390	1,737,151	1,187,274	1,282,343
Net ry. oper. income	431,247	655,066	549,285	642,810
V. 157, p. 2153.				-1 4 -44
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the second		_ For \$1. 151 ye	

Munsingwear Inc.—To Pay \$1 Dividend—

The directors on June 29 declared a dividend of \$1 per share on the capital stock, payable July 26 to holders of record July 12. This compares with \$1.25 paid on Dec. 23, last; \$1 oh Aug. 25, 1942; \$2 on Dec. 22, 1941, and 50 cents on Feb. 26, 1941.—V. 157, p. 2135.

Montana Power Co. (& Subs.) - Earnings-

Period End, May 31-	1943-Mon	th1942	1943-12 N	Ios.—1942
Operating revenues	\$1,704,486	\$1,593,184	\$21,098,727	\$19,951,586
Operating expenses	462,811	457,797	5,761,848	5,814,408
Federal taxes	478,251	469,408	5,115,566	4,133,094
Other taxes &	155,578	204,363	1,776,279	1,887,927
deplet res. approp	170,992	176,899	2,108,083	2,044,071
" Net oper. revenues	\$436,854	\$284,717	\$6,336,951	\$6,072,086
Other income (net)	13,174	Dr1,921	124,536	Dr7,994
Gross income	\$450,028	\$282,796	\$6,461,487	\$6,064,092
Interest, etc., deducts	205,714	239,973	2,713,203	2,959,834
Net income	\$244,314	\$42,823	\$3,748,284	\$3,104,258
Divs. applic. to preferre		the period		957,534
Balance			\$2,790,750	\$2,146,724
v. 101, p. 2200.				The second state of

Montgomery Ward & Co., Inc.-Order to Bargain Collectively Upheld on Appeal-

lectively Upheld on Appeal—

The Appellate Division of the Supreme Court in Brooklyn sustained unanimously June 28 a decision of Supreme Court Justice Thomas C. Kadlen Jr. directing company to "cease and desist from refusing to bargain collectively" with employees in the company's store at 150-16 Jamaica Avenue, Jamaica, Queens.

Justice Kadlen had directed the company to obey an order of the New York State Labor Relations Board issued in January. The company said that it had not refused to bargain collectively, but had refused to make certain concessions asked by the United Retail, Wholesale and Department Store Employees, a CIO affiliate.—V. 157, p. 2253.

Montour RR.—Earnings—

May—	. 1943	. 1942	1941	1940
Gross from railway	\$250,954	\$246,140	\$245,947	\$201,473
Net from railway	117,536	114,513	130,030	84,901
Net ry, oper, income	74,614	83,383	90,498	77,786
From January 1-				
Gross from railway	1,175,539	1,019,965	775,940	817,243
Net from railway	484,158	380,164	273,747	295,435
Net ry. oper. income	325,526	301,522	258,948	327,784
-V 157 n 2046	* * * * * * * * * * * * * * * * * * *			A transferred

Morris & Essex RR .- Merger Action Put Off .-

On the recommendation of its President, J. H. T. Martin, stock-holders of the company, a leased line of the Delaware, Lackawanna & Western RR., at their annual meeting June 30 deferred action on the offer of the Lackawanna looking toward a merger of the two roads.—V. 157, p. 2351.

Mueller Brass Co.—Earnings—

Period End. May 31-	1943—3 Mos.—1942		1943—6 Mos.—1942	
Profit before taxes and reserve	\$1,836,934	\$1,737,612	\$3,497,905	\$3,844,643
Prov. for estimated Fed. inc. & exc. prof. taxes Prov. for conting. war-	1,333,000	1,275,000	2,540,000	-2,800,000
time & post-war ad- justments & expenses	200,000	100,000	200,000	200,000
Net profit	\$303,934 \$1.14	\$362,612 \$1.37	\$757,905 \$2.85	\$844,643 \$3.18
Note-President Fred				

from renegotiation of contracts under the War Profits Control Act.—V. 157, p. 1561.

Mutual Investors Co. (Wis.)-60-Cent Accrued Div.-

The company on June 29 paid a dividend of 60 cents per share on account of accumulations on the 6% cumulative prior preferred stock, par \$10, to holders of record June 21. A distribution of \$1.20 per share was made on this issue on May 1, last. Arrearages as at the latter date amounted to \$2.10 per share.—V. 157, p. 1561; V. 134,

Mutual Life Insurance Co. of N. Y.—To Make Advance Payment to Beneficiaries of Service Men-

What is believed to be the first plan to be instituted by any life insurance company for making an immediate cash payment to the beneficiary of a man killed in service without waiting for an official death certificate or letter from Washington was announced last week by The Mutual Life Insurance Co. of New York.

Under the plan the company will make a partial payment of the proceeds of a life insurance policy immediately after the next of kin has been notified of the service man's death by telegram from Washington and upon the beneficiary's written request to the company. The balance of proceeds then will be paid upon receipt of the certificate of death. In the past the general practice among life companies has been to wait until written confirmation of the death has been received before making any payment.—V. 157, p. 2046.

Nashville Chattanooga & St. Louis Ry.—Earnings- May— 1943 1942 1941 1940 Gross from railway \$3,388,289 \$2,244,299 \$1,600,714 \$1,229,353 Net from railway 1,273,566 753,768 458,845 241,345 Net ry, oper, income 379,933 431,101 278,876 136,837 From Jan. 1— 400,440 400,440 400,440 400,440 400,440 Gross from railway____ 16,405,534 Net from railway____ 6,419,769 Net ry. oper. income___ 2,699,304 _V. 157, p. 2153. 9,801,469

National Aviation Corp.—25-Cent Distribution-

A dividend of 25 cents per share has been declared on the capital stock, payable July 21 to holders of record July 7. This compares with 50 cents paid on Dec. 15, last, and $12\frac{1}{2}$ cents on July 13, 1942. -V. 157, p. 1745.

National Distillers Products Corp.—To Redeem Debs. Seton Porter, President, on June 24 announced that the corporation has called for redemption on Aug. 10, next, \$5,000,000 of its $3\frac{1}{2}\%$ 10-year convertible debentures due March 1, 1949.—V. 157, p. 1746.

National Lead Co.—Chemical Firms Indicted As World Trust-

Trust—

The Department of Justice announced June 28 that three American chemical companies had been charged in a Federal Grand Jury indictment with creation of a worldwide cartel in conspiracy with German, British, Italian, Japanese and other foreign interests. It was charged the cartel had been in operation since July 30, 1920.

Tem Clark, Assistant Attorney-General in charge of the anti-trust division of the Justice Department, said the cartel was in titanium compounds used in the production of strategic war materials.

Mr. Clark, saying the companies and four of their officers were charged specifically with violation of the anti-trust act, disclosed that the indictment was returned by a Federal Grand Jury in New York City June 28.

Named as defendants were the National Lead Co. and Fletcher W. Rockwell, its President, and Claude F. Garesche, General Manager of the Titanium Division; E. I. du Pont de Nemours & Co. and Carl H. Rupprecht, General Manager of the Krebs Pigment Division; Titan Co., Inc., subsidiary of National Lead Co., and Gustav Jebsen, Vice-President of Titan Co., Inc.—V. 157, p. 2452.

National Power & Light Co. (& Subs.) - Earnings-

Period End. March 31— Subsidiaries:	- 1943—3 N	Mos.—1942	1943—12	Mos.—1942
Operating revenues Operating expenses Federal taxes Other taxes Prop. retire, res. approp.	\$20,487,939 9,694,428 3,432,853 1,315,574 1,587,432	\$22,716,049 10,843,689 3,911,781 1,458,026 1,628,593	\$89,165,863 41,968,438 14,327,556 5,427,320 6,799,691	\$87,003,905 42,853,670 10,500,335 5,436,262 6,449,625
Net oper. revenues Rent from lease of plants (net)	\$4,457,652 4,056	\$4,873,960 3,068	\$20,642,858	\$21,764,013 10,283
Operating incomeOther income (net)		\$4,877,028 19,596	\$20,661,267 59,764	\$21,774,296 72,650
Gross income Net interest to public &	\$4,478,194		\$20,721,031	
other deductions	2,015,999	2,340,582	8,842,792	9,432,574
Balance *Pfd. divs. to public	\$2,462,195 1,322,673	\$2,556,042 1,405,802	\$11,878,239 5,510,934	\$12,414,372 5,623,206
Balance Portion applic. to mi- nority interests	\$1,139,522 1,954	\$1,150,240 28,626		\$6,791,166 109,391
Net equity of National Power & Light Co. in income of subs	\$1,137,568	\$1,121,614	\$5,756,583	\$6,681,775
National Pow. & Lt. C Net equity Other income	\$1,137,568		\$5,756,583 336,448	\$6,681,775 75,983
Total Expenses Federal taxes Other taxes Int. & other deductions	\$1,373,951 83,029 1,254 5,047 389	\$1,128,377 55,363 27,170 7,838 28,138	\$6,093,031 344,903 Cr21,347 27,225 8,903	\$6,757,758 396,068 131,051 29,913 303,728
Balance Federal income tax	\$1,284,232 14,400	\$1,009.868 12,976	\$5,733,347 64,385	\$5,896,998 46,226
Tol constant to				-

Bal. carried to con-sol. earned surplus \$1,269,832 \$996,892 \$5,668,962 \$5,850,772 "Full dividend requirements applicable to respective periods whether earned or unearned.

Income Account of Company

Period End. March 31—	19433 Mos1942		1943—12 Mos.—1942	
Total income	\$340,957	\$718,870	\$1,693,424	\$4,059,443
Expenses	83,029	55,363	344,903	396,068
Federal taxes	1,254	27,170	Cr21,347	131,051
Other taxes	5,047	7,838	27,225	29,913
Net oper, income	\$251,627	\$628,499	\$1,342,643	\$3,502,411
Int. & other deducts. from income	389	28,138	8,903	303,728
Balance	\$251,238	\$600,361	\$1,333,740	\$3,198,683
Federal income tax	14,400	12,976	64,385	46,226
Net income	\$236,838	\$587,385	\$1,269,355	\$3,152,457
Balance Sheet,	March 31,	1943 (Com	pany Only)	and the second

Assets—Investment securities and advances, \$123,228,664: cash in banks (on demand), \$1,156,120; special cash deposits, \$203,331; accounts receivable, \$712,500; accrued interest receivable, \$16,544; dividends receivable, \$103,526; other current assets, \$750; deferred charges, liquidation account, Memphis Power & Light Co., \$52,122; reacquired securities (1,048 shares \$6 preferred stock), \$102,592; total, \$125,576,149.

576,149.

Liabilities—Capital stock, \$113,243,370; Lancaster County Ry. & Lt. Co. bonds, \$26,000; accounts payable, \$19,870; accrued interest, \$1,615; preferred dividend declared, payable May 1, 1943, \$225,000; accrued taxes, \$92,514; liquidation account, Tennessee Public Service Co., \$327,696; long-term debt called for redemption, including premium and interest (cash in special deposits), \$202,191; reserve for losses or adjustments with respect to capital assets, \$6,996,776; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$9,129; earned surplus, \$4,150,609; total, \$125,576,149.—V. 157, p. 2452.

Nebraska Power Co.-Earnings

THOU WORK A OWOL .		*****		
Period End. May 31—	1943—Mc	onth-1942	1943—12 1	Mos.—1942
Operating revenues	\$799,562	\$762,217	\$9,985,128	\$9,391,242
Operating expenses	355,487	350,030	4.347.005	4.214.211
Federal taxes	88,484	99,832	1,140,437	1,241,409
Other taxes	78,058	73,685	889,223	864,653
Prop. retire: res. approp.	60,800	60,800	730,000	700,700
Amort, of limited-term				
investments	790	785	.9,462	9,450
Net oper, revenues	\$215,943	\$177,085	\$2,869,001	\$2,360,819
Other income	176	18	426	1,454
Gross income	\$216,119	\$177,103	\$2,869,427	\$2,362,273
Interest, etc., deducts	91,121	84,505	1,057,494	1,044,535
Net income	\$124,998	\$92,598	\$1,811,933	\$1,317,738
Divs. applic. to preferred		the period	499,100	499,100
Palance			\$1,312,833	\$818,638
⊷V. 157, p. 2254.				

National Shirt Shops of Delaware, Inc.-10-Cent Div.

A dividend of 10 cents per share was paid on the common ntock, no par value, on July 1 to holders of record June 24. This is the first payment so far this year. In 1942, the following dividends were paid: July 1, 10 cents; Sept. 30, 30 cents; and Dec. 30, 20 cents.—V. 157, p. 257.

National Tea Co .- Sales Show Gain-

Period End. June 19— 1943—4 Wks.—1942 1943—24 Wks.—1942 Sales — \$7,187,693 \$6,794,530 \$42,755,263 \$41,995 422 The number of stores in operation as of June 19, 1943, totaled 903, as against 995 a year earlier.—V. 157, p. 2153.

Nevada Northern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$58,155	\$63,243	\$63,146	\$65,566
Net from railway	23,519	32,470	32,809	39,702
Net ry. oper. income From Jan. 1—	11,239	14,222	23,027	29,635
Gross from railway	283,727	296,790	282.397	301.226
Net from railway	136,864	145.081	126.869	169.077
Net ry, oper, income	59,450	64,030	82,246	121,743

New England Confectionery Co .- \$1 Distribution-

The directors recently declared a dividend of \$1 per share on the \$25 par common stock, payable June 30 to holders of record June 23. This compares with 75 cents paid on March 31, last. Disbursements in 1942 were as follows: March 31, 50 cents; June 30 and Sept. 30, 75 cents each, and Dec. 29, \$1.75.—V. 157, p. 1183.

New Bedford Gas and Edison Light Co.—Notes Placed Privately—Company has placed privately with the Life Insurance Co. of Virginia, National Life Insurance Co. and Phoenix Mutual Life Insurance Co. an issue of \$750,-000 3% serial notes (fourth series), dated June 1, 1943, and maturing May 31, 1958. The sale price was 102.44 and interest.

Proceeds will be used to pay \$750,000 temporary loans (held by First National Bank of Boston) which were used for financing construction. This transaction was approved by the Securities and Exchange Commission June 25.—V. 157, p. 2452.

New England Gas & Electric Association-Output-

For the week ended June 25 this Association reports electric output of 12,149,801 kwh. This is an increase of 978,550 kwh., or 8.76% above production of 11,171,251 kwh. for the corresponding week a year ago. Gas output for the June 25 week is reported at 98,857,000 cubic feet, an increase of 6,104,000 cubic feet, or 6.58% above production of 92,753,000 cubic feet in the corresponding week a year ago.—V. 157, p. 2452.

New England Telephone & Telegraph Co.-Higher Taxes and Operating Costs Blamed For Reduced Divi-

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable June 30, at the rate of \$1.25 per share, said: "Although total operating revenues for the first four months of 1943 exceeded those for the same 1942 period by \$3,228,000, higher taxes and increased operating costs made it necessary for the directors to declare a dividend of \$1.25 for the current quarter as compared with \$1.50 for the previous quarter.

"Under present tax laws total operating taxes for the first four months of 1943 were \$1,189,000 higher than for the first four months of 1943 were \$1,189,000 higher than for the first four months of 1942. This represented an increase of 80 cents per telephone, and it is probable that still higher taxes will be imposed to finance the war. "A 9% increase in operating expenses before taxes reflected the rising cost of furnishing service under war-time conditions. Larger operating forces due to increased demand for service and special facilities to give good telephone service to the men in the armed forces contributed most heavily to greater operating costs.

"Shortages of materials and man-power are becoming stricter, and the demands for war-time telephone service are rising to higher and higher, levels, but our organization continues to meet these problems with gratifying success."—V. 157, p. 2254.

New Orleans & Northeastern RR.—Earnings-

May -	1943	1942	1941	1940	
Gross from railway	\$1,221,917	\$1,040,661	\$439,493	\$264,085	
Net from railway	668,033	615,496	212,955	89,491	
Net ry. oper, income From Jan, 1—	101,902	123,587	98,106	40,425	
Gross from railway	5,806,026	4.004.600	1,968,664	1,295,500	
Net from railway	3,277,293	2,218,350	925,565	447,955	
Net ry. oper. income	665,346	720,444	480,836	181,337	

New Orleans, Texas & Mexico Ry.—Earnings—

May-	1943	1942	1941	1940
Gross from railway	\$745.981	\$520,675	\$220,360	\$175,115
Net from railway	425.871	303,761	65,442	33,738
Net ry. oper. income From Jan. 1	98,054	293,145	70,900	44,280
Gross from railway	3,640,700	2,498,244	1.192.306	1,122,576
Net from railway	2,218,401	1,449,510	457,207	411,775
Net ry. oper. income	726,276	1,392,057	471,321	440,116

New York Central RR.—Earnings—

(1	ncluding All Leased Lines	3)
Period End. May 31-	1943—Month—1942	1943—5 Mos.—
	\$ \$	\$

Operating revenues Maint. of way & struct. Maint. of equipment Traffic Transportation—Rail Other expenses	\$ 60,156,853 6,743,523 9,296,220 615,159 18,350,224 1,907,584	\$ 48,005,942 5,120,974 9,075,743 571,504 16,136,824 1,639,177	\$ 281,988,224 31,705,756 45,859,034 3,122,699 91,139,297 9,376,734	\$ 216,536,891 22,254,339 44,570,087 2,939,828 79,344,323 8,202,437
Net rev. fr. ry. oper. "Railway tax accruals Equip. & joint facilities rents	23,244,143	15,461,720	100,784,704	59,225,877
	13,913,732	7,070,058	55,452,364	27,634,702
	1,572,199	1,782,530	6,818,408	6,998,769
Net ry. oper. income_	7,758,212	6,609,132	38,513,932	24,592,406
Other income	1,707,591	1,482,579	7,951,943	7,127,950
Total income	9,465,803	8,091,711	46,465,875	31,720,356
Miscell. deduc. from inc.	112,509	91,826	588,818	607,382
- Inc. avail. for fixed charges Total fixed charges	9,353,294	7,999,885	45,877,057	31,112,974
	3,907,497	4,034,295	19,201,284	19,761,849
Net inc. after fixed charges	5,445,797	3,965,590	26,675,773	11,351,125
*Includes Fed inc. and excess profits taxes_ —V. 157, p. 2046.	9,904,200	3,670,800	36,099,320	10,988,845

New York Connec	eting RR.	—Earning	S	
May—	1943	1942	1941	1940
Gross from railway	\$247,873	\$287,250	\$421.366	\$197,858
Net from railway	109,187	119,417	306,438	118,471
Net ry. oper. income From Jan. 1—	106,844	132,621	283,554	73,486
Gross from railway	1.113.322	1.306.835	1,820,263	1,017,788
Net from railway	460,320	820,181	1,373,966	684.242
Net rv. oper income	556,795	845,498	1,297,970	498,389

New England Power Association—Output Up 9.69%-

The Association reports the number of kilowatt-hours available for its territory for the week ended June 26, 1943, as 61,042.530, compared with 55,651,652 for the week ended June 27, 1942, an increase of 9.69%. Output for the preceding week was 60,354,958 kwh. an increase of 9.63% over the corresponding week last year.—V. 157, p. 2452.

New York & Harlem RR.—Minority Stockholders Offered Exchange Plan—Stockholders to Vote August 5—
The company has received an offer dated June 3, 1943, from the New York Central RR., looking to the issue of 87,820,000 new 100-year non-callable 4% mortgage bonds by the company, the purchase and guarantee of the new bonds by the Central and the delivery of the requisite amount of the new bonds, following the purchase thereof by the Central, to the minority stockholders of the company in exchange for their holdings of stock of the company on the basis of \$125 of new bonds for each share of minority stock (\$50 par) so exchanged.

Existing Tax Litigation

Existing Tax Litigation

Existing Tax Litigation

Under the terms of the lease (401 years from April 1, 1873), the steam railroad property of this company is held and operated by the Central as lessee, and the Central has been paying, as a part of the rental, directly to the stockholders of this company, a dividend rental of \$5 (or 10%) per annum, payable semi-annually on Jan. 1 and July 1, on each share of the outstanding preferred and common stock. The Central has also been paying the Federal income and excess profits taxes of this company. There is now pending, however, in the New York Supreme Court an action brought by the Central against this company and representative stockholders thereof, in which the Central is asking for a declaratory judgment determining that the Central is not obligated to pay such taxes, and that there may be deducted pro rata from the semi-annual dividend rental payments under the lease to the stockholders of this company aggreate amounts sufficient to provide for the payment of such taxes (which on the bases of existing rates and the amount of 1942 income which is subject to tax, would amount to the annual sum of \$330,630). Upon the recommendations of certain of the large minority stockholders, Messrs. Wright, Gordon, Zachry, Parlin & Cahill, 63 Wall St., N. Y. City, who are in no way connected with the Central, were selected by this company to act as independent counsel in connection with such litigation.

Offer of the Central

Offer of the Central

by this company to act as independent counsel in connection with such litigation.

Offer of the Central

The offer of the Central is made as a result of discussions among such independent counsel for this company, certain of the minority stockholders who are defendants in the action above referred to or their counsel, and counsel for the Central.

The offer affords to the minority stockholders of the Harlem an opportunity to exchange each share (\$50 par) of their stock for \$125, principal amount, of new 100-vear non-caliable 4% mortrage bonds, of this company, guaranteed principal and interest by endorsement of the Central. The annual interest at 4% on the new bonds will yield the same annual return that the stockholders heretofore have been receiving on the stock exchanged therefor without risk of such return being lessened by a determination in the pending action requiring ideductions for payment of income taxes of this company.

The new bonds will be secured by a new closed mortrage to be dated July 1, 1943, upon the properties of this company now covered by its existing mortgage, securing \$12,000,000 3½% bonds, due May 1, 2000; such new mortgage to be subject to certain existing rights of New York, New Haven & Hartford RR., to the rights of the Central under the lease as modified in accordance with the offer, and to the prior lien of the first mortgage. The new bonds will be issued in two series: \$470,000 of series A bonds to be exchangeable for minority common stock. The bonds of both series will be equally secured and alike in all respects except that the honds of series A will have a preference as to interest as provided in the proposed new mortgage. The Central will purchase the new bonds at their principal amount in cash, and out of such proceeds this company will establish a fund of \$2,550,000 under the new mortgage designed to provide for the retirement of the first mortgage bonds and their maturity, the Central agreeing to pay any additional amount mecessary to effect such retirement, with the resul

Recommendations of the Offer

Recommendations of the Offer

Messrs. Wright, Gordon. Zachry, Parlin & Cabill have recommended the acceptance of the offer by the minority stockholders because in their judgment the offer affords such stockholders an opportunity to effect a satisfactory solution of the controversy as to their liability for Federal income taxes of the Harlem.

Among stockholders named in the complaint and their affiliates, holders of 1,967 shares of the minority preferred stock and 17,916 shares of the minority common stock have autherized the Harlem to state that the offer of the Central is acceptable to them. These stockholders include Continental Insurance Co., Connecticut Mutual Life Insurance Co., Great American Insurance Co., University of Rochester, Phoenix Insurance Co., and University of Virginia.

The board of directors of this company, believing the proposal advantageous to the minority stockholders, has anthorized acceptance of the offer by this company and its transmission to the minority stockholders with recommendation that it be accepted by them.

Conditions of the Offer

Conditions of the Offer

Conditions of the Offer

Under the terms of the offer it is not to become effective unless and until all of the terms and conditions of the offer are met, among which are the following:

(1) Acceptance of the offer by the holders of at least 52,560 shares of the minority stock of this company (or such lesser number of shares as may be approved in writing by the Central);

(2) Authorization by the stockholders of this company of the issue of the proposed new bonds, of the making of the mortgage under which the new bonds are to be issued and secured and of the application of the proceeds of the sale thereof;

(3) Authorization of the proposed amendment of the lease by the stockholders of this company and by the stockholders of the Central; and

and

(4) The necessary authorizations and approvals by the Interstate Commerce Commission.

Method of Acceptance of Offer

Minority stockholders of this company destring to accept the offer of the Central shall deposit their stock, together with their letter of acceptance, with J. P. Morgan & Co., Inc., which has been appointed agent for the purpose of receiving deposits of stock pursuant to the offer and issuing certificates of deposit therefor. Any dividend rental paid upon the deposited stock prior to the time that the offer becomes effective will be paid to the registered holders of the certificates of deposit of record on the date for the determination of the stockholders entitled to such dividend rental.

Certificates of deposit in fully registered form will be issued in respect of the deposited stock. Application will be made to list and register on the New York Stock Exchange such certificates of deposit as well as the new bonds upon the issue thereof.

Upon request at the time of presentation of his stock for deposit, this company will reimburse the stockholder for all ordinary expenses of forwarding his stock for deposit, including the cost of registration and insurance, and any expense so incurred by this company will be reimbursed by the Central.

Effective Date of Offer

Effective Date of Offer

Effective Date of Offer

In case the conditions of the offer of the Central shall have been compiled with on or before Nov. 1, 1943 (or such date not more than six months later as may be fixed by the Central with the approval of this company), the offer of the Central shall at once become effective in accordance with its terms, and this company shall cause notice to be given at once to the respective depositors at the addresses furnished by them for such purpose that the offer has become effective. Thereupon this company shall direct J. P. Morvan & Co., Inc., as its agent, to deliver the stock described in the certificates of deposit to the Central or its nominee in exchange for the new bonds of this company, and upon surrender to it of the certificates of deposit duly endorsed in blank, to deliver the new bonds to the depositors, and this company will pay the

transfer tax or taxes payable in connection with such transfer of the stock, subject to reimbursement therefor by the Central. At the time of such exchange, the amount of any difference, if any, between the dividend rental accrued and unpaid on the stock so exchanged and the interest accrued on the new bond or bonds delivered in exchange shall be adjusted in cash.

In case the otter of the Central shall not have become effective, in accordance with its terms, on or before Nov. 1, 1943 (or on or before the extended date), it shall be deemed to be withdrawn, and this company shall cause notice to be given at once to the respective depositors. In case of such withdrawal, any acceptance therefore given shall be deemed to have been revoked and withdrawn, and J. P. Morgan & Co., Inc., as agent, shall upon request of the depositor and upon the surrender of his certificate of deposit, duly endorsed in blank, deliver to the depositor the stock specified in such certificate of deposit, shall upon request of the depositor of deposit without expense to the depositor.

Stocks Outstanding

The outstanding stock of this company consists of 26.879 shares of preferred stock, of which the Central owns 23,119 shares, and 173,121 shares of common stock, of which the Central owns 114,321 shares. 3,760 shares of the preferred stock and 58,800 shares of the common stock are held by stockholders other than the Central. Acquisition by the Central of 52,560 shares of the total outstanding stock of this company. All the shares are of \$50 par value each. The preferred stock is entitled under the charter to preference as to dividends of \$4 (8%) per share per annum.

Special Meeting of Stockholders, Aug. 5—

A special meeting of the stockholders of the Harlem will be held Aug. 5 for the purpose of approving, authorizing and consenting to—
(a) The issue by the company of \$7,820,000 of its 100-year non-callable 4% mortgage bonds, and the making by the company of a mortgage upon its lines of railroad property and franchises to secure the payment of said bonds;
(b) The making by the company of a contract with New York Central RR, lessee, modifying the lease dated April 1, 1873, made by the company to New York Central and Hudson River RR, so as to provide for the issue and disposition of said bonds, for the guarantee of said bonds by the lessee, for the paymens of the interest on said bonds by the lessee, for reduction of the rental payable under said lease by elimination of amounts payable in respect of shares of stock of the company held by the lessee, under certain conditions, and for the payment, renewal and refunding at maturity of indebtedness of the company;
(c) The proposed disposition of the proceeds of the sale of said bonds.

company; oposed disposition of the proceeds of the sale of said

Income Account for Calendar Income from lease of road and equipment From miscell non-oper, physical property Dividend income From funded securities	\$1,420,000 3,774 2,000	1941 \$1,420,000 2,417 2,000 9,450
Total income	4,455	\$1,433,867 4,510 603,333
Net income	865,605	\$826,024 865,605 134,395
Deficit for year	\$171,725 ide any item	Sangada 250 aprolesi das

Note—The figures shown above do not include any items for Federal income and excess profits or capital stock taxes, which were paid by the lessee for the account of the lessor but without prejudice, nor organization expenses, etc., paid by the Lessee, some of which under the classification of accounts of the ICC are required to be included in the income account of the lessor as filed with the Commission.

mission.

An action has been brought in the New York Supreme Court by New York Central RR. for a judgment declaring that New York Central RR. is not liable to pay the Federal income and excess profits taxes assessed against New York & Harlem RR., and for other relief prayed for in the complaint in said action.

General Balance Sheet, May 31, 1943

Assets— Road Fund under 4% mortgage, cash	Actual *	Constructed
Road	\$21,139,640	\$21,139,640
Fund under 4% mortgage, cash		2,500,000
Miscell, physical property	159.544	159,544
Investments in affiliated companies-		
Investments in affiliated companies— Bends—N. Y. Central RR.	184,238	184,238
Advances-N. Y. Central RR.		
Stocks—Beech Creek RR.		
Cash		
Miscellaneous accounts receivable	315	
Interest and dividends receivable	1,903	
Rents receivable		
Total	\$23,106,635	\$25,606,635
Liabilities—		
Capital stock	\$10,000,000	\$10,000,000
Premium assessment on capital stock	1,414,104	
Funded debt.	18,240,932	
Funded debtInterest matured unpaid	164	
Dividends matured unpaid	2 651	2,651
Unmatured interest accrued		35,000
Unmatured dividends declared		
Corporate deficit		
Total	\$23,106,635	\$25,606,635

Constructed, showing changes which would have occurred in the balance sheet of May 31, 1943, had the offer of New York Central RR. become effective as of that date, so that the new bonds would have been issued, the fund would have been stablished under the mortgage securing the new bonds and certain indobtedness of New York & Harlem RR. to New York Central RR. would have been cancelled.—V. 152, p. 2561.

New York, Ontario & Western Ry.—Earnings-

May— .	1943	1942	1941	1940
Gross from railway	\$680.343	\$646.864	\$542,740	\$450,748
Net from railway	92,994	110.732	*81.012	7,521
Net ry. oper. income From January 1—	26,986	20,316	7,456	*77,377
Gross from railway	3,166,694	2.875,659	2,303,735	2.096,476
Net from railway	284,985	376,186	122,160	*63,122
Net ry. oper. income	*35,684	14,938	*266,871	*447,455
*DeficitV. 157, p. 24	152.			

New York, New Haven & Hartford RR.-Earnings-

Period End. May 31-		nth-1942	19435 M	os.—1942
Ry. operating revenues	\$15,378,150	\$12,848,537	\$72,292,266	\$56,695,129
Maint. of way & struct.	1,730,836	1,317,674	7,537,134	
Maintenance of equip	2,070,338	1,667,904	9,586,430	8,072,902
Traffic	221,671	129,431	707,750	623,990
Transportation, rail line	4,392,011	3,856,952	22,062,878	18,960,622
Miscell, operations	284,097	238,216	1,399,087	1,148,093
General expenses	197,263	303,840	1,511,760	1,446,713
Net rev. from ry. oper.	\$6,481,934	\$5,334,520	\$29,487,227	\$20,853,493
Railway tax accruals	2,121,205	1,860,000	10,565,477	6,386,000
Railway oper, income	\$4,360,729	\$3,474,520	\$18,921,750	\$14,467,493
Equipment rents	Dr476,760	Dr432,932	Dr1,900,435	Dr2,100,365
Joint facility rent	Dr582,816			Dr2,414,631
				-

*Net rv. oper. income \$3.301,153 \$2.408.474 \$14,067,603 \$9,952.447 Inc. avail. for fix. chgs. 3,550,060 2,754,501 15,351,188 10,965,256 †Net after charges____ ‡2,465,120 ‡1,651,822 *9,883,654 ‡5,485,605

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., rule 10, 1938

July 19, 1938.

†Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut

Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 2351.

	New York Susqu	ehanna &	Western	RR.—Ea	rnings—
	May	1943	1942	1941	1940
(ross from railway	\$498,652	\$332,353	\$322,763	\$248,029
1	let from railway	257,932	139,516	157,386	74,980
	Vet ry, oper. income From January 1—	112,920	78,699	84,694	19,085
	Fross from railway	2,447,145	1,604,806	1,516,370	1,302,261
	let from railway	1,177,098	607,649	633,885	480,040
	Vet ry. oper. income	462,187	291,930	290,906	199,411

NY PA NJ Utilities Co. (& Subs.)-	THE RESERVE OF THE PARTY OF THE	
12 Months Ended March 31— Operating revenues Operating expenses	1943	1942
Operating revenues	\$88,166,468	\$84,625,210
Operating expenses	30,279,445	28,613,918
Electricity and gas purchased for resale	1,493,967	
Maintenance	5,606,592	5,738,213
Provision for retire. (deprec.) of property, plant		
and equipment	8,315,159	
Fed. inc. and declared value excess prof. taxes	6,143,453	5,930,523
Other taxes	9,130,566	9,350,986
Operating income	\$21,197,286	\$20,192,384
Operating incomeOther income	297,354	628,977
Gross income	\$21,494,639	\$20,821,361
Income deductions, subsidiary companies	12,128,340	12,537,786
Relance	\$9,366,300	\$8,283,574
BalanceNY PA NJ Utilities Co	1,369,402	
Balance of income	\$7,996,897	\$6,752,807
Statement of Income (Company		
12 Months Ended March 31—	1943	1942
Income	\$3,325,795	\$3,863,465
Income General expenses	404,848	
Federal income toyes	14,527	14,528
Federal income taxes	15,241	
Balance	\$2,891,180	\$3,512,831
Income deductions	2,445,942	2,516,074
Balance of income	\$445,237	\$996,757

Niagara Hudson Power Corp.—Plan of Reorganization led With SEC—To Consolidate Principal Subsidiaries

Niagara Hudson Power Corp.—Plan of Reorganization Filed With SEC—To Consolidate Principal Subsidiaries And Abolish Intermediate Holding Companies—

The corporation and its subsidiary companies filed June 28 with the SEC a plan of reorganization of the Niagara Hudson System which will consolidate its principal subsidiary companies into a single operating electric and gas utility company, eliminate the holding companies of the system, and offer to preferred and common stockholders of Niagara Hudson Power Corp. and subsidiaries cash, preferred stock, common stock, and securities at various ratios of exchange, it was announced by Earle J. Machold, President of Niagara Hudson Power Corp. in addition, preferred stockholders of Niagara Hudson Power Corp. and Buffalo, Niagara & Eastern Power Corp., will receive cash representing full payment of accrued dividends since 1942.

Approved by directors of Niagara Hudson Power Corp., Buffalo, Niagara & Eastern Power Corp., and subsidiary companies, application has been made for the plan's approval under the Public Utility Holding Company Act of 1935 and a petition for the approval of the consolidation of the various operating utility companies has been filed also with the Public Service Commission of the State of New York.

In announcing the filing of the plan, Earle J. Machold, President stated: "Under the plan the corporate structure of the system will be greetly simplified by reducting the number of publicly-held classes of stock from nine to three; the number of callable bond issues from eleven to one, and the number of system companies from twenty to a single operating company with direct subsidiaries.

"Substantial economies can be expected from the reduction in taxes and operating expenses."

After the approval of the regulatory commissions, special meetings of stockholders of Niagara Hudson Power Corp. and other system companies will be held, and upon obtaining stockholder approval, as provided in the plan, the necessary steps will be taken to complete the plan.

An introductory statement to the plan states:

An introductory statement to the plan states:

On June 9, 1942, the Federal Power Commission issued an order directing The Niagara Falls Power Co, to remove approximately \$15,800,000 from the book cost of its project property fixed capital as of March 2, 1921, and to charge approximately \$15,500,000 of said sum to earned surplus and to transfer the balance to other accounts. On Aug. 28, 1942, the SEC issued a notice and order for hearing instituting "death sentence" proceedings against the Niagara Hudson System under Section 11 (b) (2) and other sections of the Public Utility Holding Company Act of 1935. Thereafter, the boards of directors of Niagara Hudson Power Corp. and of Buffalo, Niagara & Eastern Power Corp., after receiving the advice of their respective counsel and auditors, suspended the payment of dividends on all classes of stock of such companies. Since that time extensive hearings have been held in these proceedings, and the officers and directors of such companies have been engaged in the development of a plan for the reorganization of the Niagara Hudson System which would meet the requirements of the Public Utility Holding Company Act of 1935, provide for the payment of the accruals of preferred dividends and place the principal operating utility properties of the system in one operating company.

The boards of directors of Niagara Hudson Power Corp. and of Buffalo, Niagara & Eastern Power Corp. believe that the following plan will accomplish the foregoing and that its prompt consummation is definitely in the interests of all classes of stockholders.

The plan divides itself into four parts: Part I, the consolidation of the principal operating utility companies of the system and of Buffalo, Niagara & Eastern Power Corp. into one operating company; part II, the acquisition by such operating company of certain of the assets and stocks of subsidiaries of Niagara Hudson Power Corp. poth wholly-owned subsidiaries of Niagara Hudson Power Corp. poth wholly-owned subsidiaries of Niagara Hudson Power Corp

Power Corp. and the distribution of its remaining assets to its stockholders.

The purposes, among others, of the foregoing are (a) to eliminate the intermediate and top holding companies of the system, thus enabling the owners of the stocks of such holding companies directly to hold stocks of the operating company; (b) to pay in cash all accrued and unpaid dividends on the preferred stocks of Niagara Hudson Power Corp. and Butfalo, Niagara & Eastern Power Corp., and (c) to maintain the efficient use of the interconnected facilities of the presently integrated public utility system of which each of the constituent operating utility companies is a part.

Savings are anticipated from the refunding, at a reduced interest cost, of the major part of the mortgage debt of the system. It is proposed that the necessary applications for such refunding will be filled with the SEC and the Public Service Commission of the State of New York as soon as the consolidation contemplated under part I of the plan has become effective, and it is expected that such refunding will be accomplished within a short time thereafter.

SUMMARY OF PLAN

Part I—Part I of the plan provides for the consolidation of The Niagara Falls Power Co., Buffalo Niagara Electric Corp., Niagara Lockport & Ontario Power Co., The Lockport & Newfane Power & Water Supply Co, Buffalo, Niagara & Eastern Power Corp., Central New York Power Corp., and New York Power & Light Corp. into The Niagara Falls Power Co., the surviving corporation, the name of which will be changed to The Niagara Hudson Co., Inc. (as "the operating company").

company").

The capital of the operating company outstanding upon the consolidation will consist initially of 868,811.25 shares of preferred stock, 5%

series (par \$100) and 4,341,803 shares of common steck (par \$20). These shares will be issued in the first instance to the holders of stecks of Buffalo, Niagara & Eastern Power Corp., Central New York Power Corp., and New York Power & Light Corp. under the plan in accordance with the following table of distribution:

	f Distribution o	n Consolidatio	ll Receive	
Securs.— Vlagara & rn Power Corp	Outstanding	—Operating 5% Pfd.	Co. Stock— Common	Cash
il, 1st pfd. (no) share		350,000 shs, 1 sh,		
mul. pfd. (par)	2,096,725 shs.	de Varenda	2,096,725 sh	s. 4

Existing
Buffalo, N
Easter
\$5 cumu
par
Each
\$1.60 cu
\$25 Each share _____ †501,493 shs. Class A (no par)____ †501,493 shs. Common (no par)___†2,020,125 shs. Central N. Y. Pow. Corp.-5% cumul. pfd. (par \$100) 251,584 shs.
Each share
Common (no par) †1,331,358 shs. 251,584 shs. 251,584 shs. 1,240,130 shs. N. Y. Pow. & Lt Corp.—
7% cumul. pfd. (par
\$100)
Each share
6% cumul. pfd. (no 144,639 shs. 166,335 shs. 1.15 shs. 96,088 shs. 100,892 shs. 1.05 shs. par) _____ 96,088 shs. Each share ____ om. stock (no par) 1,057,895 shs.

745,818 shs.

Each share 1.05.895 shs. 1.05 shs.

Com. stock (no par) 1.057,895 shs. 745,818 shs. 70cm. stock (no par) 1.057,895 shs. 745,818 shs. 75cm. stock (no par) 1.057,895 shs. 745,818 shs. 75cm. 745,818 shs. 745,818 s

and other documents required to accomplish the refunding will be in readiness for filing with the requisite regulatory bodies immediately after the effective date of the consolidation forming the operating company, and that the refunding will be accomplished shortly thereafter.

Part II—Part II of the plan provides that immediately upon the consummation of the consolidation forming the operating company pursuant to Part I of the plan, operating company will enter into an agreement with Niagara Hudson Power Corp. for the purchase of, and will thereupon apply to the P. S. Commission of New York, and to such other regulatory bodies as may have jurisdiction in the premises, for authority to acquire, the following properties and shares of stock of subsidiaries of Niagara Hudson Power Corp. and shares of stock of and advances to Moreau Manufacturing Co. for the consideration hereafter stated:

(a) The nine operating hydro-electric plants owned by Northern Development Corp, and presently leased to Central New York Power Corp., together with the materials and supplies used and useful in the operation thereof, subject to the Stillwater Reservoir liability of Northern Development Corp, amounting to approximately \$180,000 which will be assumed by the operating company;

(a) Shares of the capital stock;

(b) Ion Shares of the capital stock;

(c) The two operating hydro-electric plants of Union Bag & Paper Power Corp., together with the materials and supplies used and useful in the operation thereof, subject to the Scandaga Reservoir liability of Union Bag & Paper Power Corp, amounting to approximately \$380,000 which will be assumed by the operating company;

(d) 67,000 shares of the capital stock of Hudson Valley Puel Corp., being its entire outstanding capital stock;

(e) Advances of the capital stock of Hudson Valley Puel Corp., being its entire outstanding capital stock;

(f) All the assets of Old Forge Electric Corp., subject to its liabilities other than its liabilities to Niagara Hudson Power Corp. as lessed, by a pr

shares of preferred stock, 5% series, (par \$100) and 4,867,716 shares of common stock (par \$20).

Part III—Part III of the plan provides for the consolidation of Frontier Corp. into Northern Development Corp. thus placing the ownership of the undeveloped water rights and properties now owned by those two companies, and aggregating approximately 125,000 acres, in one corporation, with a capitalization of 958,100 85-100 shares of capital stock (par \$1). Upon the effectiveness of such consolidation, Northern will acquire all the assets of Niagara Hudson Power Corp., other than those reserved for distribution under Part IV of the plan, and will assume certain liabilities of Niagara Hudson Power Corp. Among the assets to be acquired by Northern from Niagara Hudson Power Corp. are 43,552 86-100 shares of common stock of the operating company, 13,898 shares of common stock of Central Hudson Gas & Electric Corp. and 12,062½ shares of common stock of Consolidated Edison Co. of New York, Inc.

Part IV—Part IV of the plan provides for the dissolution of Niagara Hudson Power Corp. and the distribution to its stockholders of the following: 2,739,982 7-10 shares of the common stock and 189,437½ shares of the preferred stock, 5% series, of the operating company, 958,100 85-100 shares of the capital stock of Northern, 431,840 shares of the common stock of Central Hudson Gas & Electric Corp., 189,437½

shares of the common stock of Consolidated Edison Co. of New York, Inc., and cash, all in accordance with the following table of distribu-

shares of the common stock of Consolidated Edison Co. of New York, Inc., and cash, all in accordance with the following table of distribution:

(1) Each holder of one share of outstanding 1st preferred stock will receive: (a) ½ share preferred stock 5% series of the operating company; (b) 1 share common stock of Central Hudson Gas & Electric Corp. (no par); (d) ½ share common stock of Consolidated Edison Co. of New York, Inc., and (e) \$10.50 in cash, plus cash in amount of dividends accrued and unpaid to the date fixed for distribution.

(2) Each holder of one share of outstanding second preferred stock will receive: (a) 4½ shares common stock of Central Hudson Gas & Electric Corp. (no par) and (c) \$3 in cash, plus cash in amount of dividends accrued and unpaid to the date fixed for distribution.

(3) Each holder of one share of outstanding common stock (par \$10) will receive: (a) ½ share of common stock of the operating company and (b) 1-10 share of common stock (par \$10) will receive: (a) ½ share of common stock (par \$10) will receive: (a) ½ share of common stock (par \$1) of Northern Development Corp.

Subscription Rights—Prior to the distributions provided for in this Part IV, the holders of shares of common stock of Niagara Hudson Power Corp. will be given pro rata rights to subscribe, at the price of \$20.50 per share, to shares of common stock of the operating company otherwise allocable to the holders of the preferred stocks of Niagara Hudson Power Corp. in the ratio of 8-100 share of common stock of Niagara Hudson Power Corp. then held. Such rights will expire within such time (not to exceed three weeks) as the board of directors of Niagara Hudson Power Corp. may fix. The remaining terms of such subscription are to be determined by the board of directors. Such rights will be evidenced by transferable subscription warrants. In addition, all shares of common stock of the operating company allocable to the holders of the preferred stocks of Niagara Hudson Power Corp. and not so subscribed for pursuant to su

the plan.

Pro Forma Consolidated Statement of Income
Year Ended Dec. 31, 1942
(The Operating Company and Subsidiary Companies).
(Represents combined earnings for the year 1942 of the constituent companies together with their subsidiary companies adjusted to give effect as of Jan. 1, 1942 to Parts I and II of the plan.)

Giving Not giving

	Giving	Not giving
	effect to	effect to
	the mort-	the mort-
With the second of the second	gage debt	gage debt
STORE W	refunding	refunding
Operating revenues—	\$	\$
Electric	98,265,741	98,265,741
Gas	11,891,271	11,891,271
Railway	716,496	716,496
A Company of the Comp		
Total operating revenues	110,873,508	110,873,508
Operation Maintenance	38,887,120	38,887,120
Maintenance	6,838,725	
Depreciation	12,918,092	12,918,092
Provision for Federal income tax	6,372,942	6,372,942
Provision for Federal excess profits tax		7,841,688
Provision for Canadian income taxes		654,856
Provision for other taxes		15,047,919
Emergency diversion reserve appropriation		494,427
Operating income		21,817,736
Other income	83 086	83,086
Gross income		
Gross income	20,250,823	21,900,823
Interest on long-term debt	. 7,397,713	9,367,219
Other interest charges	317,673	317,673
Interest charged to construction	Cr217,305	Cr217,305
Amortization of debt discount and expense	26,523	180.519
Amortization of premium on debt		Cr90,213
Miscellaneous	114,582	114,582
Net income	19 611 695	12,228,347
4100 411004110	ce Sheet	12,220,341

As of Dec. 31, 1942

(The Operating Company and Subsidiary Companies)

(Giving effect as of that date to Parts I and II of the Plan except ortgage debt refunding).

Assets—

mortgage deu icum
Assets—
Fixed capital
Capital stock expense
Adv. to Northern Development Corp. (consol. company)
Real estate, etc.
Other investments
Cash restricted for capital expenditures
Clubing funds Sinking Special ial deposits _______ -war refund of excess profits taxes _____ 431,723 14,196,728 4,505,450 United States Treasury notes—tax series____ Notes receivable
Accs. rec. (less res. for doubtful accs. receivable of \$307,520)
Interest and dividends receivable
Material and supplies 11,834 9,279,998 16,362 9,631,466

The state of the s	0,001,100
Prepayments	2,427,172
Other current and working assets	181,674
Unamortized debt discount and expense	2,849,664
Retirement work in progress	673 398
Other deferred debits	399,946
Total	\$614,322,693
Liabilities—	
Liabilities— 5% preferred stock (\$100 par) Common stock (\$20 par) Funded debt	\$95,517,100
Common stock (\$20 par)	97,354,320
Funded debt	231,099,400
Liability relating to Sacandaga and Stillwater reservoirs	4,053,436
Advances from Niagara Hudson Power Corp	1,317,277
Accounts payable	4,537,203
Princ, amt, of funded debt matur, or called for red, in 1943	408,000
Div. declared on pfd. stock of a constituent company	314,480
"Accrued dividends on preferred stocks of Buffalo, Niagara	
& Eastern Power Corp.	2,406,547
Liabil. relating to Sacandaga & Stillwater res. due in 1943	168,491
Customers' deposits Taxes accrued Interest accrued	752,996
Taxes accrued	15,502,174
Interest accrued	2,361,664
Other current and accrued HabilitiesUnamortized premium on debt	162,467
Unamortized premium on debt	1,964,946
Other deferred credits	980,287
Other deferred credits Reserve for depreciation of fixed capital Other reserves	70,208,907
Other reserves Contributions in aid of construction	2,499,799
Contributions in aid of construction	1,862,389
Surplus	80,850,810
그리는 아이들이 가장 아니는 그들이 그 것은 말이다. 그는	
	614,322,693
V. 157, p. 2351.	

Norfolk Southern Ry.—Earnings—

May-	1943	1942	1941	1940	
Gross from railway	\$683,570	\$666,067	\$436,717	\$338,583	
Net from railway	180,485	243,302	107,223	31,397	
Net ry. oper. income From Jan. 1—	84,079	155,308	52,395	*20,929	
Gross from railway	3,325,316	2,746,868	2,055,850	1,678,036	
Net from railway	892,464	766.896	441,446	145,855	
Net ry. oper. income	404,038	429,744	179,632	*101.976	
*Deficit V. 157, p. 2	154.			10 Te 10 Te	

Northeastern Water & Power Corp.-30-Cent Div.-

The directors on June 30 declared a cash dividend of 30 cents per share on the common stock, payable July 12 to holders of record July 7. This is equivalent to 60 cents per share on the stock outstanding prior to the payment on June 24 of a 100% stock dividend.

Cash distributions during 1942 were as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.—V. 157, p. 2351.

Northern Indiana Public Service Co.-Files \$45,000,-000 Refunding Plan-

The company plans a \$45,000,000 debt refunding program, according to a petition filed with the Securities and Exchange Commission.

Company proposes to issue and sell first mortgage bonds, series C, dated Aug. 1, 1943, due Aug. 1, 1973, in the aggregate principal amount of \$45,000,000, bearing interest at the rate of not more than 3¼%, per annum, from the date thereof, payable semi-annually.

The proceeds to be derived from the sale of such securities are to be used for the purpose of redeeming the company's presently outstanding first mortgage bonds, series A, 3½%, dated Aug. 1, 1939, due Aug. 1, 1969, in the principal amount of \$45,000,000.

The company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 promulgated under the Public Utility Holding Company. Act of 1935.

The SEC will hold a hearing on the application July 19.—V. 157, p. 2453.

Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power Co. system for the week ended June 26, 1943, totaled 40,275,000 kwh., as compared with 33,-372,000 kwh. for the corresponding week last year, an increase of 20.7%.—V. 157, p. 2453.

Northern Pacific Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$11,397,850	\$8,795,667	\$6,481,717	\$5,758,142
Net from railway	4,310,987	2,526,664	1.844.821	1,491,630
Net ry. oper. income From January 1—	2,467,058	1,779,444	1,531,763	1,168,028
Gross from railway	54,564,274	640,041,071	28.338,692	25,126,328
Net from railway	19,672,558	10,361,846	6,847,344	4,927,130
Net ry. oper. income	11,666,007		5,425,430	3,593,287

Northwestern Bell Telephone Co.-\$1.25 Dividend-

The company on June 30 paid a dividend of \$1.25 per share on the common stock, par \$100, to holders of record June 28. This compares with \$1 paid on March 31, last. Payments in 1942 were as follows: March 31, \$1.25; June 30 and Sept. 30, 75 cents each; and Dec. 31, \$1.25.—V. 157, p. 2351.

Northwestern Electric Co.—Earnings—

1943-Mc	nth-1942	·1943-12 M	Aos.—1942
\$437,506	\$413,229	\$5,267,541	\$4,924,487
229,229	223,139	2.887.845	2.690.655
50,976	31,596	416,080	335,145
50,250	55,427	537,622	611,438
25,000	25,000	300,000	300,000
		18	24
\$82,051	\$78,067	\$1,125,976	\$987,225
280	769	3,739	2,513
\$82,331	\$78,836	\$1,129,715	\$989,738
33,763	35,009	432,420	428,629
\$48,568	\$43,827	\$697,295	\$561,109
stocks for	the period	334,234	334,198
		\$363,061	\$226,911
	\$437,506 229,229 50,976 50,250 25,000 \$82,051 280 \$82,331 33,763	229,229 223,139 50,976 31,596 50,250 55,427 25,000 25,000 	\$437,506 \$413,229 \$2,267,541 229,229 223,139 \$2,887,845 50,976 31,596 416,080 50,250 25,000 300,000

Northwestern Pacific RR.—Earnings—

 May— Gross from railway—— Net from railway——	1943 \$571,976 193,122	1942 \$361,269 64,045	1941 \$285,728	1940 \$265,486
		04,040	30,072	*10,752
Net ry. oper. income From January 1—	144,139	27,711	6,283	*41,900
Gross from railway	2,399,407	1.654.737	1,243,535	1.183.667
Net from railway	587,267	199,601	*20,807	*170,340
Net ry. oper. income	341,461	11,772	200.960	323,669
*DeficitV. 157, p. 21	54.	A PARTY		

Noxzema Chemical Co.-20-Cent Distribution-

The directors recently declared a dividend of 20 cents per share on the common stock, par \$1, and on the class B common stock, par \$1, both payable July 1 to holders of record June 24. This compares with 10 cents paid on Dec. 28, last, and 25 cents on July 1, 1942.—V. 157, p. 258.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

May—	1943	1942	1941	1940
Gross from railway	\$94,568	\$95,897	\$24.269	\$21.418
Net from railway	46,496	54.086	8.298	1.752
Net ry. oper. income From January 1—	16,682	32,720	2,397	*4,421
Gross from railway	575,146	431.865	110.333	117.699
Net_from railway	298,291	229,622	31.052	21,967
Net ry. oper. income *Deficit.—V. 157, p. 20	107,374 949.	108,046	1,803	*10,413

Oklahoma Natural Gas Co.-Earnings-

한 중심하다 다른다. 그 전에 대표하는 대한 전에 되는 한다. 한 전투 중인 등에 가는 하면 그를 하고 있는데 이번 이번 수 없었다.	-0-	
12 Mos. End. May 31—	1943	1942
Operating revenues	\$12,445,573	\$10.883,209
Gross income after retirement res. accruals	3,080,166	3,641,531
Net income	2,236,065	2,747,005
*Earnings per common share	\$2.99	\$3.92

Old Dominion Power Co.-Earnings-

Period End. Mar. 31-	19433 N	los.—1942	1943—121	Mos.—1942
Operating revenues	\$268,089	\$290,680	\$1,121,421	\$1,067,411
Operating expenses Taxes, other than Fed.	187,233	212,375	812,287	765,947
inc. & exc. profits	18,406	17,082	. 70,842	66,648
Federal income taxes	12,100	10,863	49,287	31,774
Net operating income	\$50,349	\$50,359	\$189,005	\$203,039
Other income	() -	(a) (a)	Dr322	Dr4
Gross income	\$50,349	\$50,359	\$188,682	\$203.034
Inter. & other deduct.	44,521	44,558	169,397	169,130
Net income	\$5,829	\$5,802	\$19,285	\$33,904
—V. 156, p. 2227.				

Oil Ventures Corp.—Registration Filed—

The corporation on June 18 filed a registration statement (2-5155) with the Securities and Exchange Commission covering the issuance and sale of 3,000 Class A shares, without par value, which will be offered to the public at \$100 a share. The shares will be distributed

through a principal underwriter, Tellier & Co., 42 Broadway, New York, of which Walter F. Tellier is the sole owner.

Pacific Western Oil Corp.—Debentures Called

The corporation has called for redemption as of Aug. 1, 1943, a total of \$48,000 of 3½% sinking fund debentures due Aug. 1, 1949, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 157, p. 2454.

Peerless Cement Corp.—Earnings—

Qu	uarters End. Mar. 31— 19	43	1942
	loss \$10.29		892
v.	. 156, p. 2228.		

Pennsylvania-Central Airlines Corp.-Listing-

Pennsylvania-Central Airlines Corp.—Listing—
The common stock has been approved for listing by the New York. Exchange and trading will begin July 6. A total of 481,790 shares of the common stock have been authorized to be listed by the New York Stock Exchange. The stock has been listed on the New York Curb Exchange since 1938.

C. Bedell Monro is President of the company which maintains its general offices in Washington, D. C. The company was projected recently into the international picture with its application to establish a seadrome route between the United States and Europe which has been appraised as the soundest proposal yet made to assure safe, continuous and conomical air transportation across the Atlantic. The Sun Shipbuilding and Drydock Co., Worth and Lukens Steel Companies, The John A. Roebling Co. and the Belmont Iron Works are among the noted American industrial organizations which will participate in the seadrome project, it is said.—V. 157, p. 2255.

Pennsylvania Ohio & Detroit RR.-Bond Sale Hearing Called July 8-

The Interstate Commerce Commission has called public hearings for July 8 on the application of the road to issue and sell \$28,483,000 of first and refunding mortgage 3%% bonds. The ICC decision to hold public hearings on the application followed protests by midwestern bank interests and Senator Shipstead (Dem., Minn.) over the lack of competitive bidding for the proposed issue. Subject to Commission approval, the bonds have been sold under a negotiated contract to Kuhn Loeb & Co. and reoffered to the public on a "when issued" basis.

Competitive Bidding for Bonds Opposed By Road-

Competitive Bidding for Bonds Opposed By Road—George H. Pabst, Jr., President of the company and Vice-President in charge of finance of the Pennsylvania RR. System, asked the Interstate Commerce Commission June 26 not to permit firms "concerned only with prospective bankers' profits" to defeat a plan of the Pennsylvania System to assume obligation in respect of \$23,483,000 of its subsidiary's 3% first and refunding mortgage bonds, series D. Mr. Pabst wrote that refunding of the bonds would bring down the coupon rate on them from 4½% and result in an over-all interest saving of \$7,834,737, or an annual saving of about \$132,000, plus a saving of about \$150,0000 in taxes for the Pennsylvania RR. for 1943.

Mr. Pabst asked the Commission to give the application early consideration, "since otherwise the transaction may not be completed and the applicants will lose the substantial advantages of this refunding." He added:
"We respectively look to the Commission, in the light of its history of fair regulation under the law, to see to it that purely private interests without responsibility in the matter should not be permitted to defeat the accomplishment of a result which materially advantages the credit of two of the railroads whose welfare is entrusted to the Commission."

The following telegram was sent to M. W. Clement, President of the Pennsylvania RR., and George H. Pabst, Jr., President of Pennsylvania, Ohio & Detroit RR., by Halsey, Stuart & Co., Inc., and Otis & Co.:

Halsey, Stuart & Co., Inc., and Otis & Co.:

Your telegram June 24 regarding Pennsylvania, Ohio & Detroit bond issue received. We were unable to get prospectus on the bonds until late in the day on June 25. The Interstate Commerce Commission should in the interests of the stockholders decline to approve the transaction. They should take advantage of your appeal that they protect the welfare of the two railroads, any estimated savings are without value as company proposes to sacrifice nine years by substituting 25-year bonds for 34-year bonds. We would be willing to guarantee company 101 at a competitive bidding sale for bonds due in 35 years bearing 334%. Referring to the \$3.943.000 4½% bonds due 1981 we would be willing to guarantee the company at competitive sale 98½ for 40-year 3½% bonds carrying 1½% annual sinking fund. If these proposals are of interest we would like opportunity of discussing the details with you. We are forwarding copy of this telegram to certain Interstate Commerce Commission members, public officials and to the press.—V. 157, p. 1088.

Pennsylvania Power & Light Co. (& Subs.)-Earnings

. [18] : 18 (18) : [18] (18] [18] (18] (18] (18] (18] (18] (18] (18] (THE STATE OF
Calendar Years— Operating revenues Operation Maintenance Federal taxes	1942 \$46,638,268	1941 \$43,386,111
Operation	19,943,141	18.200.570
Maintenance	3,119,536	3,269,333
Federal taxes	7,351,649	
Other taxes	2,038,536	
Property retirement reserve appropriations	3,202,220	
Amortization of limited-term investments	16,895	
Net operating revenues	\$10,966,289	\$12,684,381
Net operating revenuesOther income (net)	25,751	9,914
Gross income	\$10,992,040	\$12,694,295
Interest on mortgage bonds	3,322,824	3,325,000
Interest on debentures	1,282,500	
Other interest and deductions	1,100,241	1,138,733
Interest charged to construction, Cr	147,406	78,779
Net income	\$5,433,881	\$7,026,841
\$7 preferred dividends \$6 preferred dividends \$5 preferred dividends \$5 preferred dividends	2,596,533	2,597,644
\$6 preferred dividends	457,848	
\$5 preferred dividends	791.040	
Common dividends	366,423	
Earnings per share	\$0.84	\$1.69

*Exclusive of \$111,660 of 1941 income and excess profits taxes charged in that year against earned surplus.

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Flant, property, and equipment (including intangibles), \$230,036,635; investment and fund accounts, \$469,607; resh in banks, on
demand, \$6,809,246; eash in banks, time deposits, \$2,500; special deposits \$1,077,799; working funds, \$197,625; temporary cash investments,
\$1,304,246; notes receivable, \$2,000; accounts receivable, \$3,493,001;
materials and supplies, \$4,960,462; prepayments, \$359,665; other current and accrued assets, \$21,393; deferred debits, \$18,845,199; reacquired capital stock, \$868,078; total, \$288,447,456.

Liabilities—Capital stock, \$77,928,256; long-term debt, \$127,420,000; notes payable, 25% serial notes, due Aug. 1, 1943, \$850,000; accounts payable, \$2,469,505; dividends declared, \$960,522; matured long-term debt and interest, \$15,672; customers' deposits, \$342,403; taxes accrued, \$9,445,960; interest accrued, \$1,979,282; other current and accrued liabilities, \$205,049; deferred credits, \$4,400,679; reserves, \$34,254,923; contributions in aid of construction, \$586,338; earned *urplus, \$7,988-156; earned surplus, \$596,042; total, \$268,447,456.—V. 157, p. 2352.

1942

1941

1940

Pennsylvania RR.-Earnings-

May-

2	Gross from railway	\$84,331,687	\$70,364,936	\$51,773,209	\$37,683,303
	Net from railway	29,770,391	24,572,476	14,620,346	11,992,755
	Net ry. oper. income	13,363,900	12,036,092	8,524,570	7,127,268
	From January 1-				
	Gross from railway	387,937,642	308,208,850	222,565,710	180,807,114
	Net from railway	116,110,707	87,871,999	60,349,522	49,860,882
	Net ry. oper. income	44,030,506	34,188,823	34,796,392	29,093,672

1943

Earnings of Regional System—

(Excluding	L. I. R. R.	and B. &	E. R. R.	
All the series of the series of the state of	1943-Mo	nth-1942	1943-5 M	os.—1942
Period Ended May 31-	\$	\$	\$	\$
Operating revenues	84,478,040	70,491,087	388,621,211	308,755,396
Maint. of way & struc.	8,088,382	7,381,896	41,633,161	32,629,983
Maint, of equipment	13.491.032	12,641,234	67,332,417	62,829,700
Traitic	965,234	853,295	4,050,807	
Transportation	29,674,730	23,232,109	146,181,783	112,620,746
Miscel, operations	1,206,797	839,347	5,999,958	3,903,551
General expenses	1,262,463	967,560	6,740,359	5,008,589
Net rev. frm. ry. oper.	29,789,342	24,575,646	116,032,726	87,734,876
Raiway taxes	13.861,400	9.563,905	57,792,800	39,875,492
Unempl. insur. taxes	930,181	831,813	4,640,939	4,005,724
Rai road retiremt, taxes	1.005,704	821,313		3,949,685
Equipmt, rents-Dr bal.	395,055	1,066,401	3,503,924	
Joint facil, rents—Dr bal.	224,846	265,732	1,168,765	1,202,955
Net ry. oper, income	13,371,156	12,026,482	43,948,457	33,994,096
W 157 W 9155				

A dividend of 32 cents per share was paid on the common stock, par \$1, on June 28 to holders of record June 18. Distributions of 22 cents each were made on June 26 and Dec. 26, last year.—V. 155, p. 2461.

Pennsylvania-Reading Seashore Lines-Earnings-

May-	1943	1942	1941	1940	
Gross from railway	\$938,131	\$721,296	\$555,151	\$412,886	
Net from railway	236,668	134.824	34,499	*22,906	
Net ry, oper, income	26,136	*49,903	*124,911	*4,497	
From Jan. 1-					í
Gross from railway	3,957,825	2,954,828	2,289,115	1,956,465	
Net from railway	429,563	63,316	*227,330	*398,899	
Net ry. oper. income	*459,965	*764,008	*931,458	*20,397	
	155.				

Pepsi-Cola Co.-Distribution of 50 Cents-

A dividend of 50 cents per share has been declared on the common stock, payable July 20 to holders of record July 10. A similar payment was made on April 20, last. In 1942 the following dividends were paid: May 15, Aug. 6 and Oct. 15, 50 cents each, and Dec. 18, 75 cents.—V. 157, p. 2255.

New Vice-President Elected—

John P. Clarkin, Sales Manager, has been elected Vice President in charge of sales.—V. 157, p. 2255.

Philadelphia Co.—To Pay 10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 26 to holders of record July 1. A similar distribution was made on April 26, last, compared with 25 cents on Jan. 25, 1943. Payments in 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 157, p. 2256.

Philadelphia Suburban Transportation Co. (& Subs.)

Calendar Years— Gross revenue	1942	1941
Gross revenue	\$2,662,507	\$1,850,860
Operating expenses	1,230,895	944,033
Maintenance	380,481	273.185
Taxes	160,261	137,906
Intengibles	20,000	20,000
Intangibles Depreciation	144,729	116,350
Qther charges	5,551	9,564
Net earnings	\$720,590	\$349,822
Net earningsOther income	80,761	64,865
-Total income	\$801,350	\$414.687
Interest and subs. pfd. divs	225,756	220,360
Debt discount and expense	12,978	12,995
Income taxes	397,386	65,499
Net income	\$165,230	\$115,834
Dividend common stock	61,200	28,000
Surplus for year	\$104,030	\$87,834
Earned per share	\$13.77	\$9.65
	01 1010	

Consolidated Balance Sheet, Dec. 31, 1942
Assets—Investments, \$6,754,233; cash, \$289,689; U. S. Treasury securities, \$159,987; accounts receivable, \$9,014; material and supplies, \$33,438; interest and dividends receivable, \$6,401; other current assets, \$2,068; unadjusted debits, \$198,765; total, \$7,453,596.

\$2,008; unadjusted debits, \$198,765; total, \$7,453,596.

Liabilities—Capital stock, preferred (par \$50), \$225,000; capital stock, common (12,000 shares no par), \$300,000; funded debt, \$3,737,000; equipment obligations, \$377,092; accounts and wages, \$64,995; accruals, \$57,754; tax liability, \$461,703; unadjusted credits, \$1,611,-315; pald-in surplus, \$179,876; earned surplus, \$438,861; total, \$7,453,-596.—V. 152, p. 1140.

Philco Corp.—Receives New Award—

For the continued excellence of its war production record, the Simplex Radio Division of Philco Corp. at Sandusky, Ohio, has just been awarded a white star to add to its Army-Navy "E" flag, it was announced on June 29, by John Ballantyne, President. This is the fourth star award to Philco Corp. plants.—V. 157, p. 2455.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. May 31— Operating revenues Maint, of way & struc. Maint of equipment Traffic Transportation — rail.	\$3,133,442 299,871 862,708 41,172 789,801	nth—1942 \$3,006,065 248,098 714,230 40,341 796,612	1943—5 M \$14,866,442 1,310,955 4,192,930 203,962 4,004,732	\$13,190,838 1,134,057 3,829,026 201,188 3,908,450
Net rev. frm. ry oper. *Ry. tax accruals	97,666 \$1,042,224 920,296	93,326 \$1,113,458 962,451	\$4,663,812 4,334,091	\$3,632,983 3,290,631
Equipmt. & joint facil.	Cr480,321	Cr468,712	Cr2,564,041	
Net ry. oper. income Other income	\$602,249 24,976	\$619,719 18,421	\$2,893,762 101,831	\$2,480,672 70,910
Total income Miscel, deduc, frm. inc.	\$627,225 232,355	\$538,140 198,555		\$2,551,582 838,822
Income available for fixed charges Total fixed charges	\$394,870 4,204	\$439,585 3,378		
Net income after fix.	\$390,666	\$436,207	\$1,897,216	\$1,695,797
*Includes Fed. income and excess profits taxes	722,596	805,160	3,363,023	2,411,432

Philip Morris & Co., Ltd., Inc.—Redemption of Preferred Stocks-

The company has called for redemption as of Aug. 1, 1943 a total of 1,465, shares of its 4¼% cumul. preferred stock and 497 shares of its 4½% cumul. preferred stock, the former at \$105 per share and the latter at \$107 per share. Quarterly dividend checks dated Aug. 1, 1943 will be mailed in the usual course on or before that date to stockholders of record July 15, 1943. The drawn certificates are redeemable at the Guaranty Trust Co., 140 Broadway, New York, N. Y. —V. 157, p. 2455.

Phillips Petroleum Co.—Debentures Called-

The company has called for redemption as of Aug. 3, 1943 a total of \$7,500,000 convertible 13% debentures due Jan. 1, 1951 at 102 and int. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.
Holders of any of the called debentures have the option, at any time until the close of business on July 31, 1943, to convert their said debentures into common stock at the rate of one share of common stock for each \$45.50 principal amount of debentures so converted.—V. 157, p. 2155.

Pittsburgh Brewing Co.—Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cumulative preferred stock, no par, payable July 15 to holders of record June 30. A similar distribution was made on April 10, last, and on April 22, July 10, Sept. 12 and Dec. 18, 1942. Arrearages as at May 30, 1943, were said to amount to \$55.62½ per share.—V. 157, p. 1186.

Pittsburgh & West Virginia Ry.—Earnings—

1943	1942	1941	1940	
\$735,523	\$537,092	\$450,041	\$326,904	
317.933	164,611	167,850	65,969	
191,289	119,312	129,613	48,835	
3 353 119	2.359.317	2.024.010	1.692.038	
	778.941	715,289	458,224	
782,399	625,283	601,593	377,616	
0.000				
	\$735,523 317,933 191,289 3,353,119 1,305,868	\$735,523 \$537,092 317,933 164,611 191,289 119,312 3,353,119 2,359,317 1,305,868 778,941	\$735,523 \$537,092 \$450,041 317,933 164,611 167,850 191,289 119,312 129,613 3,353,119 2,359,317 2,024,010 1,305,868 778,941 715,289	\$735,523 \$537,092 \$450,041 \$326,904 317,933 164,611 167,850 65,969 191,289 119,312 129,613 48,835 3,353,119 2,359,317 2,024,010 1,692,038 1,305,868 778,941 715,289 458,224

Pittsburg Shawmut & Northern RR.—Earnings—

Mav	1943	1942	1941	1940
Gross from railway	\$121,594	\$122,688	\$129,968	\$95,136
Net from railway	25,969	23,707	50,857	25,749
Net ry. oper. income From January 1—	9,316	9,003	33,730	12,295
Gross from railway	614,698	641,781	560,849	519,659
Net from railway	141,157	138,850	194,285	172,228
Net ry. oper. income 	71,657	62,796	119,211	98,557

Pittsburg & Shawmut RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$129,947	\$111,716	\$98,763	\$136,783
Net from railway	38,590	44,559	43,165	61,177
Net ry. oper. income From January 1—	22,296	34,340	32,032	46,234
Gross from railway	573.867	479,808	370.260	466.952
Net from railway	185,959	178,983	92,545	155,458
Net ry. oper. income	110,531	149,538	49,833	95,278
—V. 157, p. 2050.	Marie State St.		 Interpolation 	

(Thomas G.) Plant Corp.—Pays Preferred Dividend-

A dividend of 50 cents per share was recently declared on the 1st preferred stock, payable June 30 to holders of record June 23.—V. 145, p. 618.

Portland General Electric Co.—Earnings—

12 Mos. Ended March 31— Gross operating revenues	1943 \$11,889,913 3,825,953	1942 \$10,663,190 3,397,012
Operation Maintenance Provision for depreciation General taxes	727,400 1,142,495	623,889 948,268 1,563,327
Net earnings from operationsOther income (net)		\$4,130,694 215,335
Total net earnings	\$4,981,826 2,521,510	\$4,346,029 2,498,769
Net incomeProvision for Federal income tax	\$2,460,316 657,350	\$1,847,260 369,500
Net income to earned surplusEarned surplus at beginning of periodEarned surplus credit	7,912,541	\$1,477,760 6,525,262 48,597
Total		
Earned surplus at end of period		\$7,912,541

Balance Sheet, March 31, 1943

Assets—Electric utility plant, \$58,143,588; non-utility property, \$5,-140,758; investments and long-term receivables, \$2,183,535; sinking fund deposit, \$2,217,360; cash, \$5,238,801; special deposits, \$13,811; accounts and notes receivable, \$995,279; reserve for uncollectible accounts and notes receivable, Dr\$112,602; accounts receivable from affiliated companies, \$37,440; materials and supplies, \$562,455; prepaid insurance premiums, taxes, etc., \$89,669; deferred charges, \$3,035,895; total, \$75,553,989.

\$75,553,989.

Liabilities—Long-term debt, \$48,708,975; deferred liabilities, \$16,614; accounts payable, \$365,915; customers' deposits, \$21,388; accrued interest, \$886,039; accrued taxes, \$1,960,593; deferred credits, \$55,808; reserves, \$6,153,901; contributions in aid of construction, \$106,227; capital stock (no par) (236,819 shares), \$15,357,712; earned surplus, \$1,920,817; total, \$75,553,989.—V. 157, p. 1749.

Public Service Co. of Colorado (& Subs.) - Earnings-

Calendar Years—	1942	1941
Calendar Years— Gross operating revenue\$	21,070,548	\$19,382,631
Production, distribution and transport, expenses	6,867,369	6,153,009
Selling, general and administrative expenses	2,558,514	2,264,188
Maintenance and repairs	744,238	618,287
Provision for replacements as provided by cos.	1,432,000	1,431,695
Taxes (other than income taxes)	1,760,779	1,925,408
	1.992.133	1.275,777
Federal income taxColorado State income tax	130,273	99,656
Federal excess profits taxes	· · · · · · · · · · · · · · · · · · ·	814,000
Net operating revenueOther income	\$5,585,240	\$4,800.610
Other income	252,889	263,936
Total income	\$5,838,129	\$5,064,546
Interest and other charges	2,099,720	2,084,511
	\$3,738,409	\$2,980,035
Net incomePreferred dividends	669,512	669,515
Common dividends	2,309,960	
Earnings per share	\$13.35	\$10.05

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Capital assets, \$93,908,604; cash in banks and on hand, \$3,189,718; U. S. Government securities, \$274,000; consumers' accounts receivable (including unbilled revenue, less reserve of \$85,263), \$1,772,128; merchandise accounts receivable (including installment contracts extending beyond one year, less reserve of \$36,000), \$536,096 other accounts and notes receivable, \$64,683; merchandise held for resale, \$172,003; materials and supplies, \$732,259; prepaid insurance, taxes and other expenses, \$62,700; other assets, \$42,428; deferred charges, \$4,010,134; total, \$104,764,752.

Liabilities—7% cumulative first preferred stock (par \$100), \$5,872,-700; 6% cumulative first preferred stock (par \$100), \$5,995,700; 5% cumulative first preferred stock (par \$100), \$22,990,000; funded debt, \$50,100,000; accounts payable, trade, \$841,819; accounts payable, other, \$65,833; wages and salaries payable, \$158,040; current accounts with mutual service companies, \$6,162; current account with affiliated company, \$613; accrued interest on funded debt, \$159,236; accrued interest on other debt, \$129,372; consumers' deposits, \$523,235; accrued taxes (other than Federal income taxes), \$1,567,976; other accrued charges, \$7,450; dividends payable on preferred stocks, \$77,279; provision for Federal income tax, \$2,174,592; other liabilities, \$1,55,856; reserves, \$11,987,747; carned surplus, \$3,576,136; total, \$104,764,752.—V. 157, p. 1749.

Public Service Co. of Indiana, Inc.—Earnings.—

Period End. May 31-	19435	Mos.—1942	1943—12 M	Mos.—1942
Operating revenues	\$11,623,178	\$10,475,236	\$26,809,069	\$24,606,443
Operation	4,640,898	3,979,466	10,745,843	9,503,219
Maintenance	453,146	498,101	1,149,652	1,286,456
Provision for deprec State, local & miscell.	1,154,258	1,097,298	2,708,535	2,559,371
Federal taxes Fed. inc. (normal and	964,040	990,708	2,048,612	2,253,460
surtax) taxes Charges in lieu of Fed.	607,705	528,400	1,372,305	1,136,455
inc. & exc. prof. tax				
Normal and surtax Excess profits tax_	1,339,385	71,500	103.500	578.447
Excess profits tax_	1,339,300	948,500	2,711,885	948,500
Net operating income	\$2,463,747	\$2,361,262	\$5,968,737	\$6,340,538
Other income	35,558	Dr18,947	68,164	Dr120,828
Gross income	\$2,499,305	\$2,342,315	\$6,036,901	\$6,219,710
Inter, on long-term debt Amort, of debt discount,		1,081,397	2,617,451	2,682,395
premium & exp., net	199,968	236,861	532,658	619,147
Interest charged to con- struction (Cr)	22,799	7,339	39,209	12,339
Miscell, interest & other			our seriol 25	
deductions	22,913	20,469	49,042	42,974
Net income	\$1,183,341	\$1,010,928	\$2,876,960	\$2,887,533

Public Service Co. of New Hampshire-Earnings-

Period End. May 31-	1943Mo	onth-1942	1943—12	Mos.—1942
Operating revenues	\$681,426	\$647,826	\$8,467,714	\$8,017,980
Operation	165,760	186,813	2,954,890	2,592,927
Purchased power	21,282	14,972	192,856	169,487
Maintenance	43,618	34,306	473,989	405,920
Provision for deprec	67,995	67,319	796,865	785,757
State & munic. taxes	75,522	77,145	878,340	899,635
Social Security taxes-				
Federal and State	3,925	4,731	52,807	57.273
Fed, taxes, other than				
income tax	11,909	12,024	148,545	155,104
Net operating income	\$291,415	\$250,516	\$2,969,422	\$2,951,877
Non-operating income	Dr204	Dr666	Dr7.502	Dr14.140
non operating meening		2,000	D/ 1,005	2011
Gross income	\$291,211	\$249,850	\$2,961,920	\$2,937,737
Deductions	121,074	68,443	1,086,538	831,076
Fed. inc. tax (normal	******	00,113	1,000,000	031,010
and surtax)	43,000	58,827	431,451	648,983
	43,000	00,021	131,000	040,303
Fed. excess profits tax	being and the says were the of a	Book and with any and book	131,000	
Net income	\$127,137	\$122,580	\$1,312,931	\$1,457,678
Pfd. div. requirements_	55,816	55,816	669,797	669,797
—V. 157, p. 2456.		T. A. S. S. 44 . 67		Carlo Part

Public Service Co. of Oklahoma (& Sub.) - Earnings --

Calendar Years—	1942	1941
Operating revenues	\$11,707,167	\$10,733,116
Operating expenses and taxes	3,670,526	3,365,921
Maintenance	734,010	541,340
Depreciation	1,385,020	1,239,130
Taxes, other than Fed. inc. & excess profits	1,289,722	1,314,029
Federal income taxes	840,430	638,187
Federal excess profits taxes	646,157	
Charges in lieu of income and excess profits	133,143	528,203
Net operating income	\$3,008,153 9,267	\$3,106,303 8,139
Gross income	\$3,017,420	\$3,114,442
Interest and other deductions	1,144,283	1,200,058
Net income	\$1,873,137	\$1,914,384

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$56,856,718; investments, \$1,717,534; cash, \$720,881; U. S. Government securities, \$425,034; customers' service accounts, warrants and notes receivable, \$949,525; other accounts and notes receivable, \$123,363; reserve for uncollectible accounts and notes, Dr\$47,250; materials and supplies, priced at average cost, \$632,875; prepayments, \$55,107; deferred charges, \$2,089,211; total, \$63,522,997.

prepayments, \$55,107; deferred charges, \$2,089,211; total, \$63,522,997.

Liabilities—Capital stock of Public Service Co. of Oklahoma, \$18,350,000; capital stock of Southwestern Light & Power Co., \$3,162,432;
long-term debt, \$23,248,000; notes payable to banks, \$187,500; accounts
payable, \$200,057; customers' deposits, \$714,480; accrued taxes, \$2,174,438; accrued interest, \$347,306; other current liabilities, \$56,982; deferred credits, \$45.357; reserves, \$^9,914,142 contributions in aid of
construction, \$234,697; earned surplus, \$4,887,205; total, \$63,522,997.

—V. 157, p. 2256.

Radio-Keith-Orpheum Corp.-\$2 Accrued Dividend-

Radio-Keith-Orpheum Corp.—\$2 Accrued Dividend—
The directors on June 28 declared a dividend of \$2 per share on the
6% cumulative preferred stock, par \$100, payable Aug. 2 to holders
of record July 20. The previous payment was a similar amount made
on May 1, 1941.
The current dividend consists of \$1 to complete the payment of the
accrual for the quarter ended July 31, 1940 and \$1 of the accrual
for the quarter ended Oct. 1, 1940. Payment of the Aug. 2, 1943
dividend will leave accrued and unpaid preferred dividends as of Aug.
1, 1943 in the amount of \$17 per share.—V. 157, p. 2155.

Railway Equipment & Realty Co., Ltd,-Railway Equipment & Realty Co., Ltd.—Private Sale of Bonds—An understanding has been reached covering private sale of \$4,000,000 first mortgage serial bonds at 100, subject to the preparation of a mutually satisfactory indenture and consummation of all other necessary legal steps. It is contemplated that the new bond issue will be dated Aug. 1, 1943, with \$225,000 maturing Aug. 1, 1944, and a like amount annually thereafter until 1957, with \$850,000 maturing Aug. 1, 1958. Interest varies with maturity, from 3% to 4½%.

Alfred J. Lundberg, President, states:

est varies with maturity, from 3% to 4½%.

Alfred J. Lundberg, President, states:

"If consummated, the proceeds, supplemented by cash from the treasury and possibly bank loan, would be used to retire the thenexisting debt. This would reduce the hazard of the present heavy maturities of bond sinking funds and installment contracts and the final maturity of present bonds on March 1, 1949, while nevertheless permitting anticipation without penalty. It would facilitate provision for post-war requirements, such as replacement of equipment and performance of maintenance now necessarily deferred, and additional facilities if needed."

Resumes Dividend Payments On Preferred Stock-

"Directors have decided that payment of dividends on the preferred stock at the annual rate of \$6 should now be resumed, and dividends have been declared as follows: \$1.50 per share payable July 25 to holders of record June 30, 1943; \$1.50 per share payable Oct, 25 to holders of record Sept. 30,

President Lundberg also announces:

"If conditions permit the continuance of dividends at this annual rate, the accumulated unpaid accruals on the preferred stock will remain at \$28.50 per share. It still does not appear practicable to contemplate payment of these accruals in the immediate future, but the board has this problem constantly in mind."—V. 157, p. 2456.

Rand's, Pittsburgh-Smaller Common Dividend-

The directors have declared a dividend of 2½ cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Quarterly distributions of five cents each were made on March 15, lest and on March 16, June 16, Sept. 15 and Dec. 15, 1942.—V. 157, p. 2257.

Reading Co.—Earnings—

Mav—	1943	1942	1941	1940
Gross from railway	\$9,653,937	\$8,402,588	\$6,527,317	\$4,935,968
Net from railway	3,270,422	3,033,755	2,317,720	1,542,217
Net ry. oper, income From Jan, 1—	1,608,068	1,618,902	1,552,978	1,045,229
Gross from railway	48,675,534	39,834,427	30,429,941	24,896,935
Net from railway	16,858,324	14,002,109	10,150,893	7,257,182
Net ry. oper. income —V. 157, p. 2456.	8,767,223	7,388,921	6,510,324	4,832,731

Republic Steel Corp.—Special Offering—A special offering of 4,500 shares of 6% series A prior preference stock (par \$100) was made on the New York Stock Exchange June 29 by Merrill Lynch, Pierce, Fenner & Beane at 81½ per share. The issue was oversubscribed. A commission of 50 cents a share was allowed.

Production at Record—

Production at Record—

Since Jan. 1, 1941, this corporation's steel plants have operated at the average monthly rate of 100% of capacity, according to a letter sent out on July 1 to Republic sockhouers by T. M. Girdier, Chairman, and R. J. Wysor, President. In addition, each month's production during that period has exceeded the production of the corresponding month in the previous year.

In discussing post-war planning, the Republic executives pointed out need for revision in tax and renegotiation legislation, which will enable business to accumulate sufficient surplus to see it through the trying post-war period.—V. 157, p. 2353.

Reynolds Spring Co.-25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable July 16 to holders of record July 6. A similar distribution was made on Dec. 15, last, which was the first payment on this issue since Sept. 18, 1941. The previous dividend—also 25 cents per share—was paid on Sept. 29, 1937.—V. 157, p. 2353.

(C. A.) Reed Co .- 50-Cent Accrued Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred A stock, no par value, payable Aug. 1 to holders of record July 21. Like amounts were paid on Feb. 1 and May 1, last. Arrearages as at May 1, 1943 amounted to \$1.50 per share—V. 157, p. 1366.

Reinsurance Corp. of New York-71/2-Cent Dividend-

The directors have declared a dividend of $7\frac{1}{2}$ cents per share on the common stock, par \$2, payable July 10 to holders of record July 1. This compares with $17\frac{1}{2}$ cents paid on Dec. 28, last, and $7\frac{1}{2}$ cents on July 10, 1942.—V. 156, p. 2310.

Richmond Fredericksburg & Potomac RR.—Earnings May— 1943 1942 1941 Gross from railway... \$3,267,770 \$2,312,488 \$1,125,376 Net from railway... 1,976,285 1,346,588 433,755 Net ry. oper. income... 338,616 *4,555 215,952 From January 1— 33,80,404 9,902,893 5,689,274 Net from railway... 9,231,206 5,256,905 2,207,923 Net ry. oper. income... 1,742,040 1,003,167 1,110,909 *Deficit.—V. 157, p. 2257. 1940 \$781,445 141,515 9,750 4,276,944 1,136,888

Rochester Telephone Corp.—Annual Report-

Rochester Telephone Corp.—Annual Report—
During 1941 the corporation planned to issued and sell 35,000 shares of a new cumulative preferred stock (par \$100), bearing an annual dividend rate of 4½%, and to apply the proceeds to the redemption of the corporation's \$2,282,500 of 6½% first cumulative preferred stock and the payment of bank loans aggreating the sum of \$1,200,000. The P. S. Commission refused to approve such an issue of first cumulative preferred stock except for the purpose of refunding the corporation's outstanding 6½% first cumulative preferred stock Accordingly, in December, 1941, the corporation agreed to issue and sell to 15 institutional investors 22,826 shares of new first cumulative preferred stock, series A (par \$100), bearing an annual dividend rate of 4½% (cumulative from April 1, 1942), at a price of \$101 per share. This sale was consummated on Jan. 12, 1942, and all of the proceeds, together with sufficient other funds of the corporation's 6½% first cumulative preferred stock, which had been called for redemption on April 1, 1942, at a premium of \$10 per share. This premium was charged to unappropriated surplus. At the end of 1942 only 116 shares of 6½% stock remained outstanding.

Income Account for Calendar Years

Income Account for Calendar Years

: (1982년 1월 1일 1일 1일 전 1일	1942	1941
Total operating revenues	\$6,224,067	
Current maintenance	1,048,448	
Depreciation expense	651 145	632,307
Traffic expenses	1,302,844	1,196,469
Commercial expenses	431,611	414,155
Operating rents	74,200	
General and miscellaneous expenses	648,737	
General and miscenaneous expenses	040,737	581,640
Net operating revenues		\$1,978,555
Federal income taxes	292,122	259,841
Social Security taxes	98,246	
Other taxes	567,444	
Net operating income	\$1,109,266	\$1,082,761
Non-operating income, net	4,908	
하게 하는 현기를 가지 않고 있다. 그런 사람들이 하는 것이 되었다. 그런 사람들이 되었다. 그런 그렇게 되었다. 그 그렇게 되었다.	and the second second	1,514
Income available for fixed charges	\$1,104,357	
Bond interest	210 592	
Other interest charges	103.829	
Amortization of discount on funded debt	2 314	
Other fixed charges	4,400	
Net income	\$783,221	\$757,280
First cumulative preferred 61/2% stk. divs	37,092	
First cumulative pfd. 4½% stock—ser. A divs.		148,369
Second cumulative professed 5% eth divs.		
Second cumulative preferred 5% stk. divs	240,700	
	5,000	5,000
*Consolidated Balance Sheet, I	1040	1041
Plant and other investments	605 010 707	1941
Cash and special deposits	\$25,218,705	\$24,926,887
Notes and accounts receivable	826,603	662,025
Motorials and supplies	778,915	645,254
Materials and supplies	397,032	448,076
Assets in special funds	78,006	
Deferred charges		
Total	\$27,550,463	\$26,996,748
Liabilities—		
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cumu. 5% pfd. (partic.) stk. (par \$100)	4,814,000	4,814,000
Common stock (par \$100)	100,000	100,000
Premium on capital stock	22,826	45
Long-term debt, etc	8,102,325	8,192,107
Notes payable	1.352 870	1,352,870
Accounts payable	613,731	446,704
Dividends declared	87,104	
Accrued liabilities not due	463,356	419,429
Advance billing for telephone service	163,487	152,546
Miscellaneous reserves and deferred credits	95,228	
Depreciation reserve		88,372
Contributions of telephone plant	7,212,946	6,907,307
Surplus reserved	175,269	
Surplus reservedUnappropriated surplus	225,000	150,000
omappropriated surplus	1,839,717	1,831,634
Total		

*Including Rochester Telephone Realty Corp.—V. 157, p. 2257. (H. W.) Rickel & Co.—Extra Distribution—

The directors have declared an extra dividend of nine cents per share and the regular semi-annual dividend of eight cents per share

on the common stock, par \$2, both payable July 15 to holders of record July 1. Extras of four cents per share were paid on July 15, 1942 and July 15, 1941.—V. 155, p. 2462.

Rochester & Lake Ontario Water Service Corp. Earnings-

Calendar Years—	1942	1941
Operating revenues	\$656,474	\$611,266
Operating revenues	263,392	221,874
Regulatory commission expenses	5,799	2,724
General exps. transferred to construction—Cr	8,182	7,439
Provision for uncollectible accounts	720	720
Maintenance	29,482	31.557
Maintenance Depreciation		
Pool property town	28,970	25,451
Real property taxes	64,094	65,367
Excise taxes	16,547	15,315
Social security taxes	4,326	3,861
rederal income taxes	48,600	34,000
Federal excess profits taxes		9,000
Capital stock taxes	2,034	1,940
요 그렇게 되었다. 하는 이 보는 없어. 아무리의 선생님들이 없어 없어요. 맛이 하나 없었다. 이 이번 하는 아이에 아이는 아니는 아니는 그는 그는 것이 모르겠다.		
Net earningsOther income	\$200,693	\$206,897
Other income	60	21
Total income	\$200,753	\$206,918
Interest on long term debt	85,425	89,442
Interest charged to construction—Cr	1,224	42
Miscellaneous interest, etc		
	143	372
Net income	\$116.404	\$117.146

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$4,969,819; miscellaneous investments and special deposits, \$640; cash, \$102,794; U. S. Treasury tax notes, \$11,024; accounts receivable (less reserve of \$3,802), \$67,671; materials and suppliec, \$37,216; accrued utility revenue, \$22,325; prepaid taxes, insurance, etc., \$7,533; deferred charges, \$524; total, \$5,219,545.

ance, etc., \$7,53; deferred charges, \$524; total, \$5,219,545.

Liabilities—Common stock (2,000 shares, no par), \$50,000; first mortgage 5% gold bonds, \$1,695,000; due to New York Water Service Corp., loan account, \$277,000; accounts payable, \$17,728; customers' deposits and accrued interest thereon, \$5,720; accrued general taxes, \$34,011; accrued Federal income taxes, \$63,056; accrued interest on long term debt, \$28,250; miscellaneous accrued liabilities, \$4,516; deferred liabilities, \$17,495; reserves, \$693,603; contributions in aid of construction, \$48,155; donated surplus, \$1,143,333; earned surplus, \$1,141,673; total, \$5,219,545.—V. 157, p. 1852.

Royal Typewriter Co., Inc.—50-Cent Common Div.—

The directors on June 30 declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable July 15 to holders of record July 6. Like amounts were disbursed on April 15, last. A quarterly dividend of \$1 per share was paid on the common stock on Jan. 15, this year, and i neach quarter during 1942.—V. 157, p. 1852.

(Jacob) Ruppert-Files \$2,744,000 Debentures

The Jacob Ruppert, a corporation, has filed a registration statement for \$2,744,000, 5% sinking fund debentures, due July 1, 1950. The securities are now outstanding and will be sold by six holders as follows: Estate of Jacob Ruppert, George E. Ruppert, Amanda E. Silleck, Manufacturers Trust Co., J. Ruppert Schalk and Anna C. A. Dunn.

Offering price to the public will be supplied by amendment. First Boston Corp. of New York is principal underwriter. Other underwriters will be named by amendment.

Rutland RR.—Earnings—

599,343

May— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1—	1943	1942	1941	1940
	\$368,524	\$351,707	\$333,603	\$298,850
	24,429	61,111	57,394	*103 308
	5,738	42,202	39,291	*134,490
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 157, p. 24	1,817,216 173,603 82,802 56.	1,682,840 2 80,753 195,552	1,473,339 110,213 20,380	1,398,028 23,871 *90,191

St. Joseph Railway, Light, Heat & Power Co.-Bonds Called-

There have been called for redemption as of Aug. 1, 1943 a total of \$115,000 of first mortgage bonds, $4\frac{1}{2}\%$ series due Dec. 1, 1947, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 157, p. 46.

St. Lawrence Corp., Ltd.—Accumulated Dividend-

A dividend of 25 cents per share has been declared on account of accumulations on the 4% cumul. class A preferred stock, par \$50, payable July 15 to holders of record June 30. Similar payments were made on Jan. 15 and April 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 21, 1942 an additional distribution of 50 cents per share was made—also on account of arrearages.—V. 157, p. 1188.

St. Lawrence Paper Mills Co., Ltd.—Dividend—

The dividend of 75 cents per share which was recently declared on account of accumulations on the 6% cumulative preferred stock, par \$100, is payable July 15 to holders of record June 30 (not July 18 to holders of record June 23).—See V. 157, p. 2456.

St. Louis, Brownsville & Mexico Ry.—Earnings—

1943	1942	1941	1940	
\$1,482,473	\$1.010,483	\$593.972		
863,320				
316,527	317,232	122,785	73,587	
7,499,885	5.330.876	3:630 343	3 564 770	
4,558,948				
1,467,022	1,767,184	1,086,422	973,903	
	\$1,482,473 863,320 316,527 7,499,885 4,558,948	\$1,482,473 \$1,010,483 863,320 461,058 316,527 317,232 7,499,885 5,330,876 4,558,948 2,519,290	\$1,482,473 \$1,010,483 \$593,972 \$163,320 \$461,058 \$184,188 \$184,582 \$12,785 \$12,785 \$1,532,885 \$1,532,885 \$1,532,885 \$1,532,885 \$1,532,885 \$1,532,618 \$1,53	\$1,482,473 \$1,010,483 \$593,972 \$5535,688 863,320 461,058 184,188 125,566 316,527 317,232 122,785 73,587 7,499,885 5,330,876 3,630,343 3,564,770 4,558,948 2,519,290 1,526,118 1,384,637

St. Louis-San Francisco Ry.—Earnings of System—

Period End. May 31-	1943—Me	onth-1942	1943—5 N	los.—1942
Total operating revs	\$8,272,971	\$6,766,973	\$43,552,186	
Maint. of way & struct.	1,173,995	726,047		3,378,696
Maint. of equipment	1,542,420	1,199,401	7,552,195	
Transportation expenses	2,835,843	2,281.923	13,727,630	10,833,798
Other expenses	469,806	398,824	2,349,782	
Net ry. oper. income Other income	\$1,460,295 17,320	\$1,740,504 16,355	\$9,532,081 86,422	\$6,721,101 81,024
Total income Deductions from income	\$1,477,615 4,123	\$1,756,860 16,357	\$9,618,503 24,717	\$6,802,125 45,218
*Bal avail for fixed	TO PRINT			

\$1,473,492 \$1,740,502 \$9,593,786 \$6,756,807 charges *After deductions of \$323,742 in May, 1943 and \$3,225,813 in period Jan. 1, to May 31, 1943, for estimated income taxes compared with \$400,000 in period last year.

Earnings of Company Only-

\$27,550,463 \$26,996,748

May-	1943	1942	1941	1940
Gross from railway	\$7,874,966	\$6,476,091	\$4,845,139	\$3,469,985
Net from railway	2,076,067	2,055,821	1,264,488	426,555
Net ry. oper. income From Jan. 1—	1,361,259	1,673,512	853,562	86,539
Gross from railway	41,319,785	29.180.577	22,261,924	17,627,544
Net from railway	13,954,944	8,248,397	5,490,065	1,923,814
Net ry. oper. income 	8,930,378	6,443,429	3,978,422	376,367

St. Louis-San Francisco & Texas Ry.—Earnings—

Charles and the second of the	AT THE RESERVE OF THE			0
May— Gross from railway—— Net from railway—— Net ry, oper, income— From Jan. 1—	1943 \$322,608 144,558 71,289	1942 \$229,364 84,561 47,323	1941 \$142,887 35,736 *5,047	1940 \$114,325 18,693 *14,029
Gross from railway Net from railway Net ry. oper, income *Deficit.—V. 157, p. 21	1,766,841 896,858 433,224 56,	985,557 310,525 131,308	684,514 164,300 *8,946	516,753 8,696 *155,891

Safe Harbor Water Power Corp.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$110,000 of 1st mortgage sinking fund 4½ bonds due 1979 at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 1188.

Safeway Stores, Inc.—Anti-Trust Law Indictments

Dismissed by Court—
Indictments charging the Safeway Stores, Inc., and the Kroger Grocery and Baking Co. with violations of the anti-trust laws were dismissed June 29 by Federal Judge Richard J. Hopkins at Kansas City. Mo.

Demurrers filed by the company to the indictments returned by a grand jury January 20 were upheld by the court in ruling the charges were indefinite and insufficient. The grand jury action fol-lowed an investigation by the department.

Current Sales Slightly Higher-

Period End. June 19— 1943—4 Wks.—1942 1943—24 Wks.—1942 Sales — \$46,260,964 \$45,892,586 \$265,688,091 \$275,104,412 As of June 19, 1943 the company had in operation 2,489 stores, against 2,719 a year earlier.—V. 157, p. 2156.

San Antonio, Uvalde & Gulf RR.—Earnings—

May Gross from railway Net from railway From Jan. 1	1943	1942	1941	1940
	\$200,689	\$145,205	\$123,402	\$98,852
	36,825	7,305	10,622	*3,566
	~5,637	*32,321	*20,647	*32,409
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 157, p. 21	1,010,648 251,721 31,259 56.	671,317 39,269 *168,577	554,463 46,269 *111,865	526,195 27,199 *129,577

San Diego Gas & Electric Co.-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable July 15 to holders of record June 30. A like amount was paid on April 15, last, compared with 22½ cents per share each quarter from Oct. 15, 1941 to and including Jan. 15, 1943.—V. 157, p. 2257.

Savoy-Plaza, Inc.—Earnings—

Period End Apr. 30—		Aos.—1942	1943—9 M	
Operating revenue Operating and general	\$724,640	\$552,606	\$2,053,255	\$1,782,954
& admin. expenses	478,736	429,715	1,515,312	1,374,520
Real estate taxes	80,460	83,620	241,650	250,737
Other taxes	9,634	11,370	34,708	37,952
Net operating income	\$155,811	\$27,900	\$261,586	\$119,746
Other income	2,119	1,535	6,354	6,992
Total income	\$157,930	\$29,436	\$267,940	\$126,738
Inter. on 1st mortgage	33,708	34,875	102,542	104,708
Inter, on income bonds	52,500	52,500	157,500	157,500
Depreciation	70,591	69,137	208,865	207,411
Net profit	\$1,131	*\$127,076	*\$200,967	*\$342,882

Balance Sheet, April 30, 1943

Assets—Cash on hand, \$40,000; cash in banks, \$139,714; accounts receivable (less reserve for doubtful accounts of \$17,368), \$143,254; notes receivable, \$364; inventories of food and beverages, \$74,005; investments, \$10,001; other inventories, \$49,191; prepaid and deferred charges, \$103,176; interest reserve fund, \$9,406; land, \$5,617,500; building, furniture and equipment (less reserve for depreciation of \$1,797,566), \$7,167,965; additions to and replacements of fixed assets (less reserve for depreciation of \$1,453), \$35,185; total, \$13,390,260.

Liabilities—Accounts payable, \$93,453; accrued expenses, \$48,167; credit balance in accounts receivable, \$18,830; cumulative interest at 3% on income bonds, \$1,332,500; security deposits and business rentals received in advance, \$6,958; reserve for replacements of linen, china, glass and silver, \$8,344; funded debt, \$9,650,000; class A common stock (\$1 par), \$82,050; class B common stock (\$1 par), \$82,050; class B common stock (\$1 par), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit) \$2,697,293; total, \$13,390,260.

—V. 157, p. 172.

Schaffer Stores Co., Inc.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 6 to holders of record June 25. Like amounts were disbursed on Jan. 5 and April 3, last, and on July 3 and Oct. 3, 1942. Arrearages as at April 15, 1943, amounted to \$82.25 per share.—V. 157, p. 1366.

Schick, Inc.—New Secy.-Treasurer—

The appointment of William H. Powell as Secretary-Treasurer was nnounced on June 29 by Kenneth C. Gifford, President.—V. 156, p. 2139.

Scruggs-Vandervoort-Barney, Inc.-Div. Dates-

The extra dividend of 25 cents per share and the regular dividend of like amount, recently declared on the common stock, are payable July 15 to holders of record June 18 (not June 12, as recently reported in these columns). This compares with 50 cents paid on Dec. 27, last, and 25 cents on July 15, 1942.—V. 157, p. 2457.

Scudder, Stevens & Clark Fund, Inc.—Balance Sheet— Condensed Balance Sheet, May 29

Assets— Cash in bank Investments Income accrued	1943 \$191,187 16,178,190 79,820	
Total	\$16,449,197	\$11,708,086
Accounts payable Reserve for taxes. Reserve for other expenses. Capital and surplus	\$49 6,466 16,933 16,425,748	
Total	\$16,449,197	\$11,708,086

*Represented by 181,898 shares in 1943 and 162,256 shares in 1942 of outstanding stock. Net asset value of one share, 1943, \$90.30; 1942, \$71.98.—V. 157, p. 2257.

Seaboard Air Line Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$12,032,973	\$9,142,452	\$5,162,265	\$3,812,117
Net from railway	5,442,991	3,891,283	1,239,160	510,396
Net ry. oper. income	3,450,469	3,074,929	707.056	73,165
From Jan. 1—		The second	A 14 17 18 18 18	10,200
Gross from railway	60,301,563	39,175,104	26,272,139	21,519,507
Net from railway	28,110,356	13,643,820	6,893,154	4,634,422
Net ry, oper, income	18,518,067	10,038,229	4,164,208	2,169,279
- W 157 n 9457		1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,200,210

Seaboard Oil Co. of Delaware-Redemption of Scrip Certificates

The company on July 1, 1943 announced that it will redeem on and after that date at the Bankers Trust Co., 16 Wall St., New York,

N. Y., all of its scrip certificates evidencing fractional interests shares of its capital stock without par value, at the price of \$2.31 feach one-quarter of a share of such stock represented by succertificates.—V. 157, p. 1853, 1750.

Security Banknote Co. of Philadelphia-New Director Charles C. Clough, Comptroller of Manufacturers Trust Co., New York, has been elected a director.—V. 156, p. 1958.

Seton Leather Co.-50-Cent Common Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable Aug. 2 to holders of record July 20. This compares with 60 cents paid on Dec. 22, last; 35 cents on Dec. 22, 1941, and 50 cents on Aug. 1, 1941.—V. 156, p. 2139.

Simmons Co .- To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the comon stock, no par value, payable July 14 to holders of record July 6. This compares with 40 cents paid on Dec. 18, 1942, 35 cents Oct. 16, 1942, and 50 cents on July 6, 1942.—V. 157, p. 1468.

South Carolina Electric & Gas Co.—Files \$20,000,000

Proposal With SEC—

Company has filed with the Securities and Exchange Commission a plan to issue \$20,000,000 first mortgage bonds, due July 1, 1973, for the purpose of refunding four bond issues that will be outstanding following the consolidation and merger of Lexington Water Power Co. into South Carolina Electric and Gas.

The four issues to be refunded are \$8,361,500 of Broad River Power Co. first and refunding mortgage 5% bonds, Series A, due Sept. 1, 1954; \$1,359,000 Parr Shoals Power Co. 5% sinking fund bonds due April 1, 1952, a divisional lien; \$10,213,300 of Lexington Water Power Co. first mortgage 5% bonds, series due Jan. 1, 1968, and \$186,700 of 5½% convertible sinking fund debentures of Lexington, due Jan. 1, 1953.

General Gas and Electric Corp. parent of South Countries.

1953.
General Gas and Electric Corp., parent of South Carolina, was stated as owning \$391,000 of the Broad River Power Company bonds and \$650,000 of the Lexington Water Power Co. first mortgage 5%

Donds.

The SEC set the matter down for a hearing on July 12.—V. 157, p. 2354.

Southeastern Investment Trust, Inc., Lexington, Ky.—Pays 40-Cent Preferred Dividend—

The corporation on July 1 paid a dividend of 40 cents per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, to holders of record June 25. A similar payment was made on April 1, last, as compared with 75 cents on Jan. 2, 1943. Disbursements in 1942 were as follows: Jan. 2, \$1.50; and April 1, July 1 and Oct. 1, 40 cents each. Arrearages as at April 1, 1943 were said to amount to \$21.87½ per share.—V. 157, p. 1366.

Southern Pacific Co.—Earnings—

May—	1943	1942	1941	1940	
Gross from railway	\$40.513.904	\$27,447,372	\$18,486,126	\$14,010,038	
Net from railway	17,394,099		5,984,560		
Net ry. oper. income	4,218,635				
From January 1—	183,269,073	128.273.823	82,572,686	65,164,169	
Gross from railway Net from railway	73,035,536		26,101,445		
Net ry. oper. income	27,902,610		16,031,439		
-V. 157, p. 2457.					

Southern Ry.—Earnings—

Southern Ry.—E.	armings-	The state of the state of	Committee to the second	Maria Spiller
May-	1943	1942	1941	1940
Gross from railway	\$21,532,206	\$17,111,973	\$11,363,547	\$8,319,490
Net from railway	11,055,725	719,910	316,905	219,163
Net ry. oper. income	3,583,801	3,908,032	2,642,065	1,368,532
From Jan. 1— Gross from railway	100,968,496	72,438,174	52,639,884	41,858,780
Net from railway	48,197,738		19,052,636	11,889,508
Net ry. oper. income	14,400,324	14,256,351	12,185,122	7,129,056
	-Week End.	June 21	—Jan. 1 to	June 21
	1943	1942	1943	1942
Gross earnings	6,328,853	\$5,549,922 \$	154,811,301	\$113,331,451
-V. 157, p. 2457.				yerranis

Southwestern Public Service Co. & Subs.)-Earnings

Period Ended May 31, 1943— Operating revenues Operating expense Maintenance Prov. for retirements Taxes, other than income taxes	Month \$960,081 381,913 52,927 95,222 79,930	9 Months \$8,017,782 3,214,128 378,121 835,036 692,080
Taxes, State income	2,328	17,372
Taxes, Federal income and excess profits	36,000	204,200
Net operating revenues Non-operating income	\$311,762 1,597	\$2,676,844 64,205
Gross income	\$313,359 90,520	\$2,741,049 831,283
Net incomeAccrued divs. on 6½% cumul, pfd. stock	\$222,839 32,175	\$1,909,767 290,712
Bal. applic. to 644,7201/4 shares of com. stock —V. 157, p. 2457.	\$190,664	\$1,619,054

South Western RR. (Georgia)-Extra Distribution-

The company on July 1 paid an extra dividend of \$1.50 per share and a regular dividend of \$2.50 per share on the capital stock, par \$100, both to holders of record June 22. This compares with \$3 paid on Dec. 15, last, \$2 on July 1, 1942, and \$2.50 on Jan. 2, 1942.—V. 156, p. 2140.

Spicer Mfg. Co.-To Pay 75-Cent Dividend-

A dividend of 75 cents per share has been declared on the comon stock, no par value, payable July 15 to holders of record J 7. Similar payments were made on Jan. 15 and April 15, last, whon Jan. 15, April 15 and July 15, dividends of \$1 each were payor. 187, p. 2458.

Spokane International RR.—Earnings

May-	1943	1942	1941	1940
Gross from railway	\$170,371	\$116,157	\$84,300	\$70.021
Net from railway	73,838	58,057	19,662	9,512
Net ry. oper. income	24,930	43,686	10,287	484
From January 1—				
Gross from railway	904,845	451,404	339,768	301.862
Net from railway	492,608	164,583	79,784	53,757
Net ry. oper. income	151,890	105,290	35,778	11,904
W 157 n 9157		A STATE OF THE PARTY OF THE STATE OF		

Spokane, Portland & Seattle Ry.-Earnings-

May	1943	1942	1941	1940
Gross from railway	\$2,101,471	\$1,507,206	\$1,053,517	\$756,255
Net from railway	1,055,725	719,910	316,905	219.163
Net ry. oper. income;_	605,780	439,807	143,560	77,771
From Jan. 1-	A by Filter took	7.00		The state of the state of
Gross from railway	9,426,007	6,849,046	4,470,887	3,450,646
Net from railway	4,787,384	3,047,931	1,437,348	917,339
Net ry. oper. income_+-	3,041,341	1,940,281	743,914	318,845
-V. 157, p. 2157.			THE PARTY OF THE PARTY	STATE OF THE

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 26, 1943, totaled 193,331,000 kwh., as compared with 156,348,000 kwh. for the corresponding week last year, an increase of 23.7%.—V. 157, p. 2458.

Staten Island Rapid Transit Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$308,384	\$208,717	\$155,698	\$135,413
Net from railway	126,019	62,603	33,393	8,001
Net ry, oper, income	74,359	26,088	*1,405	*24,110
From January 1-			0.0000000000000000000000000000000000000	Salahar Sast Sa
Gress from railway	1,551,355	897,680	706,546	652,671
Net from railway	653,886	173,501	79,138	28,353
Net ry. oper. income	361,445	*12,135	*96,697	*133,262
DeficitV. 157, p. 20	54.			

Sterling Drug, Inc.—Secondary Offering-

Oversubscription of a block of 30,580 shares of capital stock (par \$10), offered after the close of the market by Shields & Co., was announced June 20. The stock was purchased from General Aniline & Film Corp. which is being operated by the Alien Property Office. It was offered at 61% with a selling commission of \$1 a share.—V. 157, p. 2458.

(John B.) Stetson Co.-\$2 Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable July 15 to holders of record July 1. This dividend covers the 12 months' period ended April 30, 1942. A distribution of \$1 per share was made on Jan. 15, last, and on July 15, 1942, while on Jan. 15, 1942 a dividend of \$2 per share was paid.—V. 157, p. 261.

Sunray Oil Corp.—Estimated Earnings—

6 Months Ended June 30— Profit after charges but before taxes Federal and State income taxes	1943 \$658,379 214,000	\$646,826 226,400
Net income	\$444,379 \$0.20	\$420,426 \$0.19

Sylvania Electric Products, Inc.—Stockholders Approve Reduction of Authorized Capital—
The stockholders at an adjourned session of a special meeting held on June 25 voted approval of a deduction of the authorized capital of the company by retiring and cancelling 85,000 shares of 4½% cumulative convertible preferred stock, par value \$40 per share, none of which is at present outstanding.

The preferred stock was called for redemption on June 5 last, but prior to the redemption date all but about ½ of 1% of the shares outstanding were converted into common stock.

The stockholders also voted approval of the action of the board of directors in allocating to capital such amount, out of the proceeds of the recent sale of 165,000 shares of common stock, as after the call of the preferred stock would make the total capital \$7.50 per share of common stock, and allocating the balance of such proceeds to paid-in surplus. of the preferred stock would have of some proceeds to common stock, and allocating the balance of such proceeds to paid-in surplus.

Capital of the company now consists solely of common stock, of which there is outstanding 854,474 shares.—V. 157, p. 2458.

Tennessee, Alabama & Georgia Ry.—30-Cent Dividend The company on June 30 paid a dividend of 30 cents per share on the common stock, par \$5, to holders of record June 19. This compares with 50 cents per share paid on Dec. 15, 1942, and 25 cents per share on Dec. 15, 1941.—V. 156, p. 2141.

Tennessee Central Ry .- Accumulated Dividend-

The directors recently declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable June 30 to holders of record June 23. This compares with \$7 paid on Dec. 24, last, and \$3.50 on June 30, 1942. Arrearages as at Jan. 1, 1943, amounted to \$24.50 per share.

Earnings for May and Year to Date

Mav-	1943	1942	1941	1940
Gross from railway	\$366,648	\$368,441	\$244,904	\$218,316
Net from railway	106,075	100,574	74,806	53,141
Net ry. oper. income	63,987	49,162	41,923	26,651
From Jan. 1—		See to Market ages		
Gross from railway	1,829,524	1,580,272	1,162,329	1,109,446
Net from railway	521,774	376,826	327,995	284,554
Net ry. oper. income	286,072	185,869	175,420	132,600
—V. 157, p. 2158.			100000000000000000000000000000000000000	

Texas Mexican Ry.—Earnings—

May	1943	1942	1941	1940
Gross from railway	\$102,659	\$167,851	\$132,027	\$97,852
Net from railway	6,600	81,361	56,277	38,495
Net ry. oper. income	*16,762	71,520	30,286	29,899
From Jan. 1—				
Gross from railway	857,267	744,928	537,362	378,113
Net from railway	405,125	313,646	184,449	85,536
Net ry. oper. income	239,424	242,102	119,822	40,405
*DeficitV. 157, p. 215	8.			

Texas & New Orleans RR.—Earnings—

Мау—	1943	1942	1941	1940
Gross from railway	\$10,789,260	\$7,486,466	\$4,745,457	\$3,525,274
Net from railway	5,599,010	3,337,801	1,539,125	660,069
Net ry oper. income From January 1—	2,531,981	1,702,264	959,128	111,590
Gross from railway	54,242,714	33,971,467	22,087,875	18,480,727
Net from railway	28,750,236	14,013,808	7,087,549	4,454,916
Net ry. oper. income V. 157, p. 2158.	12,184,143	6,999,477	4,159,423	1,599,763

Toledo, Peoria & Western RR .- Earnings-1941 1940 1943 1942

Gross from railway	\$452,236	\$260,055	\$230,971	\$175,899	
Net from railway	265,719	135,099	95,165	37,074	
Net ry. oper. income	235,584	101,037	40,629	9,616	
From Jan. 1— Gross from railway	1,972,535	881.130	1.101.779	934,640	
Net from railway	1.152.028	212,235	445,990	284,756	
Net ry. oper, income	1,000,850	81,511	173,136	117,508	
—V. 157, p. 2158.					

The company on June 28 paid a dividend of 40 cents per shar the common stock, par \$20, to holders of record June 23. compares with 80 cents paid on June 27, 1942.—V. 92, p. 1503.

-Company Regis-

Turner, Day & Woolworth Handle Co.-40-Cent Div.-

Twentieth Century-Fox Film Corp.—Compaters 665,715 Shares of Preferred With the SEC

Company has filed a registration statement (2-5160) with the Securities and Exchange Commission for 665,715 shares of preferred stock, \$1.50 dividend cumulative, convertible (no par).

The shares of stock registered and to be offered are outstanding shares owned by the Chase National Bank, New York. Twentieth Century thus will not receive any proceeds from sale of any of the shares of preferred stock registered which will go to the selling stockholders.

The names of the purchasers of the stock, designated in the state-

The names of the purchasers of the stock, designated in the state-ment as the underwriters, the purchase agreement, price to be paid for the stock and offering price to the public will all be supplied by

for the stock and offering price to the public will all be supplied by amendment.

According to the registration statement the total holdings of Chase National Bank represent approximately 73.55% of the outstanding preferred stock as of June 1, 1943. As of the same date, General Precision Equipment Corp., New York, was the holder of record of 185,600 shares of common stock of the corporation, representing 10.65% of the common stock. There are no other holders of record, or to the knowledge of the corporation, holding beneficially, more than 10% of the outstanding preferred or common stock of the corporation.

Corporation recently filed a statement with the Commission covering 100,000 shares of prior preferred stock without par value. Proceeds from sale of this stock, with other funds of the corporation, will be used to finance the purchase from Chase National Bank of a 55% interest in National—V. 157, p. 2458.

Twin State Gas & Electric Co.—Earnings—

LICCULTO	Co. Lui	1111180	The state of the
			Mos.—1942
			\$2,813,688
			608,124
54,288	69,468	386,810	932,112
6,723	7,287	90,651	84,353
20,401	21.850	258,031	305,002
			192,351
10 m	The second second		
972	1 527	13 575	16,654
		10,010	
4 990	5 202	50 420	68,107
4,020	0,202	05,436	00,101
¢61 022	¢40 507	\$612.000	\$606,985
			1,282
94	142	DI 332	1,202
¢61 977	¢40.720	ec19 767	\$608,267
21,872	22,723	263,841	292,176
100	and the		
15,700	8,500	125,200	121,100
694 405	\$19.516	\$222 726	\$194,991
φ24,400	\$10,010	9223,120	@151,551
14 220	14 220	171 950	171,850
6,469	6,469	11,625	77,625
		1900	ration in William
	1943—Mc \$210,231 45,510 54,288	1943—Month—1942 \$210,231	1943—Month—1942 1943—12 \$210,231 \$223,006 \$2,736,697 \$45,510 51,677 631,573 54,288 69,468 986,810 6,723 7,287 90,651 15,594 16,398 185,520 972 1,527 13,575 4,820 5,202 59,438 \$61,923 \$49,597 \$613,099 54 142 \$Dr332 \$61,977 \$49,739 \$612,767 21,872 22,723 263,841 15,700 8,500 125,200 \$224,405 \$18,516 \$223,726 14,320 14,320 171,850

Union Electric Co. of Missouri-Annual Report-Consolidated Income Statement for Calendar Years

Operating revenues:	1942	1941	1940
Electric	\$42,377,898	\$37,886,847	\$33,268,508
Heating	906,632	845,095	870,379
Gas	180,465		
Transportation'	51,369		
Operating revenues: Electric Heating Gas Transportation Coal	756,922		
Total operating revenues	\$44,273,287	\$39,538,150	\$34,984,845
Operating expenses	11,869,324	10,550,265	9,637,211
Admin. and general expenses Taxes, other than income taxes	2,811,417	2,362,438	1,817,225
Taxes, other than income taxes	4,433,772	4,272,124	4,058,202
Prov. for Fed. normal income taxes	4,785,000		2,102,829
Prov. for Fed. excess profits taxes	1,180,000	284,500	13,000
Prov. for other income taxes	100,300	20,000	114,771
Prov. for depreciation	5,407,842		
Net operating revenues	\$13,685,631	\$15,350,634	\$12,432,765
Non-operating revenues	Dr34,794	39,637	Dr12,257
Gross income	\$13,650,837	\$15,390,271	\$12,420,508
Net loss from oper, of subsid, land			
and development company	58,645	60,267	53,045
Special amort, of debt discount and			
expense	1,410,000	2,200,000	tradiple altoholis
expense	68,719		
Int. chgs. and pfd. divs. of subs.			
Interest on funded debt	2 907 799	4,278,025	4,420,525
Amort, of debt discount and ex-	a constant		
pense (net)	202,654	397,382	465,350
Amort. of debt discount and ex- pense (net) Other interest charges	20,015		
int, during constr. chgd, to prop.			
and plant	Cr274,925	Cr345.054	Cr62,662
Pfd. divs. of subsidiary	494,069		
Net income Preferred dividends	\$7,763,877		
Preferred dividends			
Common dividends			
Shares of com. stock outstanding	2,695.000		
Earns, per share on common	\$2.39	\$2.67	\$2.76

Shares of com. stock outstanding.— \$2,95.000 5,405,750 5,737,500 Earns. per share on common.— \$2.39 \$2.67 \$2.76 Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property and plant, \$269,116,872; security investments, \$6,481; post-war refund of excess profits tax (est.), \$128,300; cash on hand and in bank, \$7,554,259; U. S. Govt. securities, \$3,823,579; deposits for payment of interest and dividends, and other deposits, \$1,202,215; accounts and notes receivable (less reserve for doubtful accounts and notes of \$245,262; \$3,526,195; materials and supplies, \$2,642,030; deferred charges, \$1,795,411; total, \$289,795,343.

Liabilities—\$5, preferred stock (130,000 shares, no par), \$13,000,000; preferred stock, \$4.50 series (150,000 shares, no par), \$13,000,000; preferred stock, \$4,50 series (150,000 shares, no par), \$13,000,000; common stock (2,695,000 shares, no par), \$62,500,000; premium on preferred stock, \$1,192,500; preferred stock of subsidiary, \$8,234,475; minority interest in common stock and surplus of subsidiary, \$8,234,475; minority interest in common stock and surplus of subsidiary, \$8,234,475; and \$100,000,000; funded debt of subsidiary, excluding amount to be redeemed in 1943, \$15,-307,700; accounts payable—trade, \$307,604; accounts payable—construction of Venice No. 2 plant, \$2,239,128; payrolls payable, \$385,153; funded debt of subsidiaries to be redeemed in 1943, \$3,664,200; Federal income and excess profits taxes accrued cless U. S. Treasury tax notes at cost of \$3,833,936, \$2,131,603; other taxes accrued, \$1,971,414; interest accrued, \$943,032; dividends declared, \$454,767; customers (eposits, \$1,596,890; other current and accrued liabilities, \$364,866; unamortized premium on debt, less discount and expense, \$1,810,193; contributions by customers for construction of property, \$771,148; reserves, \$55,186,630; earned surplus, \$12,673,706; total, \$289,795,343.—V. 157, p. 2055.

Union Oil Co. of California-Debentures Called-

There have been called for redemption as of Aug. 1, 1943 a total of \$1,100,000 of 3% sinking fund debentures, due Aug. 1, 1959 at 103 and int. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif., or at the option of the holder thereof at the office of Dillon Read & Co., 28 Nassau St., New York, N. Y.

N. Y. Transfer Agent—

The Manufacturers Trust Co. has been appointed New York transfer agent for common stock, \$25 par value.—V. 157, p. 1855.

Union Pacific RR.—Earnings—

	including le	ased lines)		
Period End. May 31—	1943—Mo	nth—1942	1943—5 N	Aos.—1942
Ry. oper. revenues Ry. oper. expenses	39,127,244 23,981,346	24,788,903 17,561,368	180,667,382 111,170,857	109,825,425 78,884,197
Net rev. frm. ry. oper. Taxes Equipment & jt. facil.	15,145,898 *10,308,488	7,227,535 *3,968,300	69,496,525 †42,733,451	30,941,228 †16,194,223
rents—(net charge)_	916,510	745,604	4,628,583	3,587,098
Net inc. frm. trans- portation operations Income from investmts.	3,920,900	2,513,631	22,134,491	11,159,907
& other sources	1,198,141	1,087,290	5,787,485	.4,427,736
Total income Fixed and oth. charges	5,119,041 1,173,635	3,600,921 1,216,683	27,921,976 5,927,720	15,587,643 5,972,037
Net income from all			Per Parades	

3,945,406 2,384,238 21,994,256 9,615,606 *Includes Federal income and excess-profits taxes of \$8,500,000 for 1943 and Federal income taxes of \$2,500,000 for 1942. †Includes Federal income and excess-profits taxes of \$34,000,000 for 1943 and Federal income taxes of \$9,074,158 for 1942.—V. 157, p. 2055.

United Bond Fund-Pays 15-Cent Dividend-

The directors recently declared a dividend of 15 cents per share on the capital stock, par \$1, payable June 30 to holders of record June 15. A distribution of nine cents per share was made on March 31, last. Payments in 1942 were as follows: March 31, 10 cents; June 30, 12 cents; Sept. 30, 20 cents; and Dec. 31, 21 cents.—V. 157, p. 1094.

United Cigar-Whelan Stores Corp.—Declares Dividend

The directors on June 25 declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable July 15 to holders of record July 6.

This is the first dividend to be paid by the company since reorganization in 1937.—V. 157, p. 1567.

United Merchants & Manufacturers, Inc.-Preferred Stock Offered—Lehman Brothers headed an underwriting group which offered June 30 at \$104 a share and accrued dividends, a new issue of 60,000 shares of 5%

accrued dividends, a new issue of 60,000 shares of 5% cumulative preferred stock (par value \$100).

Associated with Lehman Brothers in the offering are: Blyth & Co., Inc., Eastman, Dillon & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., A. G. Becker & Co., Inc., Hemphill, Noyes & Co., Wertheim & Co., J. S. Bache & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Dean Witter & Co., R. S. Dickson & Co., Inc., Michum, Tully & Co., Riter & Co., Schwabacher & Co., Bear, Stearns & Co., and Piper, Jaffray & Hopwood. Jaffray & Hopwood.

The 5% cumulative preferred stock is redeemable at \$108 per share prior to July 1, 1946; at \$107 per share on or after July 1, 1946 and prior to July 1, 1948; at \$106 per share on or after July 1, 1948 and prior to July 1, 1950; at \$105 per share on or after July 1, 1950 and prior to July 1, 1955; and at \$104 per share on or after July 1, 1955 plus dividends in each case. The 5% cumulative preferred stock is also redeemable for the sinking fund at \$104 per share, plus dividends.

Sinking Fund—To retire annually (through redemption at the sinking fund redemption price or through surrender of shares otherwise purchased or redeemed by the corporation) at least 3% of the greatest number of shares of preferred stock theretofore issued or, depending upon consolidated net earnings, up to but not exceeding 5% of the greatest number of shares theretofore issued.

Listing—Corporation will make application for listing the issue on the New York Stock Exchange.

Capitalization Giving Effect to Present Financing

Authorized Outstanding

5% cumulative pfd. stock (par \$100) ... 60,000 shs. 60,000 shs.

Common stock (par \$1) ... 750,000 shs 574,887 shs.

Transfer Agent, Bankers Trust Co.; Registrar, J. P. Morgan & Co., Inc.

Sales and Earnings for Stated Periods

	July 1, '42 to	Ye	ars Ended Ju	ne 30
	Mar. 31, '43	1942	1941	1940
Consolidated net sales	\$61,130,647	\$66,870,740	\$51,668,680	\$42,459,371
Consol, net profit before				
contingencies	3,768,423	4.649.406	2,994,878	1.857.535
Provision for conting.	500,000	750,000	250.000	Taw Swan et
			200,000	
Net after conting	\$3 968 499	42 pnn 4ng	49 744 970	61 055 505

Business—Corporation was organized in Delaware Oct. 5, 1928. Corporation is a holding company controlling companies operating textile merchandising units, mills and finishing plants engaged in various aspects of textile manufacturing. The underlying principle in accordance with which the corporation and its subsidiaries were organized and are operating is that they constitute principally a merchandising and selling organization. The merchandising units, which are operated by a large group of specialists and experts in their various fields, control the manufacturing operations of the organization. The production mills and finishing plants are synchronized with the requirements of the trade as determined by the principal executives of the organization.

and selling organization. The merchandising units, which are operated by and selling organization. The merchandising units, which are operated sentrol the manufacturino callest and experts in their various fields, entrol the manufacturino callest and experts in their various fields, entrol the manufacturino callest and experts of the trade as determined by the principal executives of the organization.

The internal products sold by the corporation through its substance of the product of the produ

respect to certain materials used by the corporation. Corporation, however, has been able to adapt itself to wartime restrictions and conditions and the production and sales have increased during the war years, both in terms of money value and quantities produced. Of the domestic sales, approximately 15% are being sold at the present time to various governmental agencies. These sales may be subject to renegotiation under the provisions of the "War Profits Control Act". The corporation owns voting trust certificates representing 50% of the voting stock of Seneca Textile Corp. and certain shares of its preferred stock and has entered into a contract for purchase of voting trust certificates representing an additional 25% of voting stock and certain additional shares of the preferred stock. Seneca Textile Corp. is operated on the same organizational principle as is the corporation, with the merchandising unit dominant over and in control of the production units of the company. Prior to the war, the principal products of Seneca Textile Corporation were curtain and drapery goods—plain, decorative and printed. The products are widely distributed through this company's merchandising units to manufacturers, mail order houses, chain stores and retailers. At the present time approximately 60% of the manufacturing capacity of the plants of this company are manufacturing products for the Government. These sales may be subject to renegotiation under the provision of the "War Profits Control Act". This company's plants are flexible and readily convertible from the manufacture of one type of fabric to another. Of the total sales of this company approximately 35% of the merchandise sold is purchased from independent plants.

Purpose—Net proceeds (approximately \$5,73,550) will be applied by the corporation for such corporate purposes as may be determined

chandise sold is purchased from independent plants.

Purpose—Net proceeds (approximately \$5,973,550) will be applied by the corporation for such corporate purposes as may be determined from time to time by the directors, including, among others, (a) providing some or all of the subsidiaries of the corporation with additional funds, (b) modernization and improvement of manufacturing properties and plant equipment of some or all of the subsidiaries of the corporation prior to and after the termination of the war, and (c) providing for post-war contingencies and possible post-war expansion. It is the present intention of the board of directors to apply approximately \$2,000,000 of the proceeds for the purchase from certain subsidiaries of the corporation of preferred stock which will be authorized for issuance by the subsidiaries, thereby improving the capital position of these subsidiaries by enabling them to reduce their bank indebtedness and substitute therefor the proceeds of the sales of their own securities.

Underwriting—The names of the principal underwriters and the unmber of shares of preferred stock which each has severally agreed purchase, are as follows:

	Shares		Shares
Lebman Brothers		Merrill Lynch, Pierce, Fen-	
Blyth & Co., Inc	6,500	ner & Beane	2.500
Eastman, Dillon & Co.	5,500	White, Weld & Co	2,500
Hornblower & Weeks	5,500	Dean Witter & Co	
Stone & Webster and Blo	od-	R. E. Dickson & Co., Inc	1,500
get, Inc.		Mitchum, Tully & Co	
A. G. Becker & Co., Inc	3,000	Riter & Co.	1,500
Hemphill, Noyes & Co	3,000	Schwabacher & Co	
Wertheim & Co	3,000	Bear, Stearns & Co	
J. S. Bache & Co	2,500	Piper, Jaffray & Hopwood	
Hallgarten & Co	2,500		

3
\$2,567,102
13.188.371
11,555,317
211,667
10,822,863
10,622,863
434,420
2.579,343
7,338,761
10,341
904,330
904,330
735,060
\$50,347,663
Control of the contro

Other assets	735.060
Total	\$50,347,663
Liabilities—	
Notes payable, banks	\$8,690,83
Installment notes payable for purchase of equipment	13 37
Due to foreign bank	67,56
Due to foreign bank	4,276,50
Trade accounts payable	3.080.50
Sundry liabilities and accrued expenses	2,569,43
Due to associated companies, not consolidated	95.750
Reserve for foreign and Federal inc and eye profits taves	C CCT 011
Deferred income	97.99
Deferred income	1,500,000
Reserves for employees' compensation and liability insur.	96.01
Statutory reserve, Argentine subsidiary	
Reserve for accidents to employees, Argentine subsidiary	25,509 11.883
Minority interest in stocks and surplus of subsidiaries	
*Conital stock	0,070
*Capital stock Capital surplus	6,511,790
Earned surplus	393,320
Type curve stock of east (24 051 shores)	
Treasury stock at cost (24,951 shares)	Dr421,475
Total	\$50.347.663

Total \$_\$50.347,663 \$\ ^9\ssued 600,000 shares, par \$1 (including 161.3 shares still to be issued in exchange under plan of capital stock readjustment) and stated at par value of \$1 per share plus \$5,911,790 added to capital by resolutions of the board of directors.—V. 157, p. 2459.

United National Corp., Seattle, Wash .-- 50-Cent Div .-

A dividend of 50 cents per share was recently declared on the no cumulative participating preference stock, par \$1, payable June 26 holders of record June 17. A distribution of 20 cents per share we made on March 31, last. Payments in 1942 were as follows: May and Oct. 31, 10 cents each; and Nov. 20, 20 cents.—V. 156, p. 1511.

United States Cold Storage Corp.—Dividends-

The directors recently declared a dividend of 30 cents per share on the 4% non-cumulative junior preference stock, par \$15, and the usual quarterly dividend of 50 cents per share on the 4% participating prior preference stock, par \$50, both payable June 30 to holders of record June 24. On Dec. 29, 1942 and 1941, the corporation paid dividends of 60 cents each on the junior preference stock.—V. 156, p. 2312.

United States Foil Co.—Accrued Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the outstanding 7% preferred stock, par \$100, payable July 6 to holders of record July 2. A distribution of \$7 per share was made on Jan. 4, last, the first since Oct. 1, 1938, when \$1.75 was paid. Arrearages as at July 1, 1943, before making the above payment, amounted to \$26.25 per share.—V. 156, p. 2231.

U. S. Industrial Alcohol Co. (& Subs.)—Annual Report Income Account for the Years Ended March 31

4 16 16	Net sales **Cost of sales **Sell., general & adminis. expenses	1943 \$29,727,966 24,146,701 2,757,384	1942 \$27,746,241 19,302,840 3,007,461	1941 \$15,047,660 11,883,560 2,307,404
	Net operating income	\$2,823,881 725,426	\$5,435,940 347,570	\$856,696 510,292
	Gross income	\$3,549,307 216,632 1,280,000 900,000	\$5,783,510 337,433 1,950,000 1,500,000	\$1,366,988 255,683 275,000
	Net income for the year Dividends declared Shares of com. stock outstanding Earnings per common share	\$1,152,675 565,254 \$376,836 \$3.06	\$1,996,077 847,881 \$376,836 \$5.30	\$836,305 195,615 391,238 \$2.14

Comparative Consolidated Balance Sheet, March 31 Assets— 1943 Cash \$3,828,912 Notes and accounts receivable 3,278,724 Inventories 17,422,887 Fixed assets 10,324,400 Investments 1,584,173 Fund for replacement of tankers 1,886,650 || Frepaid expenses and deferred charges 858,156 || Patents and licenses 1 Assets 1942 \$2,680,407 4,727,843 6,491,089 10,390,221 \$1,874,966 781,463 \$29,183,903 \$26,945,990 | Section | Sect Total _ \$29,183,903 \$26,945,990

°Less reserves of \$428,866 in 1943 and \$378,089 in 1942. †Includes \$547,181 representing inventory held in West Indies pending facilities for shipment to the United States. †Less reserves for depreciation and amortization of \$13,618,005 in 1943 and \$13,953,850 in 1942. \$After reserves of \$684,914. |Less reserves of \$36,260 in 1943 and \$77,749 in 1942. *Issued 391,238 no par shares.—V. 157, p. 1278.

United States Plywood Corp.—Stock Issues Proposed-

A registration statement covering 15,000 shares of cumulative preferred stock, series A, and 50,000 shares of common stock of the corporation, was filed July 1 with the SEC. Eastman, Dillon & Co. will head an underwriting group to offer these securities publicly during July.

corporation, was men suny and corporation and sale of Douglas will head an underwriting group to offer these securities publicly during July.

Corporation is engaged in the manufacture and sale of Douglas fir plywood, hardwood plywood, molded plywood, fabricated airplane parts and of other laminated and related products, and in the purchase and sale of hardwood plywood, Douglas fir and other plywood, related sheet and laminated products, and glue. The company owns a manufacturing plant in Seattle. It also operates a leased plant at New Rochelle, N. Y. Wholly owned subsidiaries, alegoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis, and Orangeburg, S. C. Tekwood, Inc., another subsidiary, owns a plant at Lakeport, N. H.

Of the proceeds of the proposed financing, \$554,840 will be used to redeem 20,176 shares of preferred stock now outstanding, at the redemption price of \$27,50 per share. The balance of the net proceeds will be used to meet various working capital and other requirements of the corporation either during the present war emergency or thereafter.

requirements of the corporation either during the present war emergency or thereafter.

A special meeting of stockholders has been called for July 9 to vote upon a proposal of the directors to increase the authorized capital stock to \$3,253,520 from \$1,750,000.

Present capital comprises 70,000 shares of preferred stock of \$20 par and 350,000 shares of common of \$1 par. The increased authorized stock would comprise 20,176 shares of preferred stock of \$20 par, being the amount now outstanding; 25,000 shares of new cumulative stock of \$100 par, issuable in series, and the present 350,000 shares of common stock of \$1 par.

Of the new cumulative preferred it is planned to offer for cash approximately 15,000 shares as a single series at approximately \$100 per share plus accrued dividends, according to Simon Ottinger, Secretary.

per share plus accrued dividends, according to Simon Ottinger, Secretary.

The exact terms of the series have not yet been determined, but it is contemplated that the shares thereof will be entitled to cumulative dividends at annual rate of not less than 4½% and not more than 5%; that they will be redeemable in whole or in part at premium of \$5\$ a share; that they will have no conversion rights, and that the series will be subject to operation of a sinking fund.

"The company intends in event of issuance of any of said shares of cumulative preferred stock to call for redemption and retire all of the presently outstanding preferred stock," Mr. Ottinger states.

The proceeds from the sale of the cumulative preferred stock, estimated in the neighborhood of \$3,300,000, would be used to the extent of \$554,840 to redeem the 20,176 shares of preferred stock now outstanding, at the redemption price of \$27.50 a share. The balance would be used to meet working capital needs.

It is not presently contemplated that the other 10,000 shares of new cumulative preferred stock, if authorized by stockholders, will be issued in the near future, Mr. Ottinger says.—V. 157, p. 262.

United States Rubber Co.-Army-Navy "E" Award-This company has been awarded its fourth Army-Navy "E" excellence in war production at the Eau Claire, Wisconsin, ordna plant.—V. 157, p. 2459.

Universal Corp.—Merger Approved—To Be Surviving Corporation—To Change Name—See Universal Pictures Co., Inc.—V. 157, p. 648.

Universal Laboratories, Inc.—Listing—

Universal Laboratories, Inc.—Listing—

(Former Name, Vadsco Sales Corp.)

The New York Stock Exchange has authorized the listing of 21,160 shares of preferred stock (no par) having a stated value of \$50 per share, and 343,191 shares of common stock (par \$1) upon official notice of issuance upon the merger of Vadsco Sales Corp. and its wholly-owned subsidiary, Delettrez, Inc.

At a meeting held on Feb. 10, 1943, a majority of the respective boards of directors of Vadsco and Delettrez duly adopted and executed an agreement of merger which provides for the merger of Delettrez into and with its parent company, Vadsco, and for the change of the corporate name of Vadsco to "Universal Laboratories, Inc."

The agreement of merger provides that upon the effective date thereof each share of the present 7% cumulative preferred stock (par \$100) of Vadsco will be converted into one share of new \$2.50 cumulative preferred stock (no par) and five shares of new common stock (par \$1) of Universal; each share of present common stock (no par) of Vadsco will be converted into 1/10th of a share of new common stock of Universal. The primary purpose of the merger is to effect the recapitalization of Vadsco, which includes the elimination of dividend arrearages on the present preferred stock of Vadsco and the elimination of the Vadsco deficit.

Pro Forma Consolidated Balance Sheet, Jan. 1, 1943

Pro Forma Consolidated Balance Sheet, Jan. 1, 1943 (After giving effect to the proposed merger and plan of recapitalization)

Assets—
Assets—
Cash in banks and on hand.
Accounts and notes receivable (net)
Inventories
Miscellaneous securities, at cost.
Prepaid insurance and expenses and advertising supplies.
Capital assets (net).
Goodwill, brands, trademarks, etc. \$347.246 \$2,615,509 Total
Liabilities—
Notes payable to bank
Accounts payable
Accrued payrolls and expenses
Taxes payable and accrued
Minority interest in capital stock of subsidiary company
\$2.50 cumulative preferred stock (no par)
Common stock (par \$1)
Capital surplus \$200,000 \$200,000 83,006 52,525 55,879 4,960 1,058,000 207,391 953,750

Dividends Inaugurated on Preferred Stock-

The directors on July 1 voted a full year's dividend of \$2.50 per share on the \$2.50 cumulative preferred stock, no par value, of which one-half will be payable on July 31 to holders of record July 21; one-quarter, payable on Sept. 15 to holders of record Sept. 1; and one-quarter, payable on Dec. 15 to holders of record Dec. 1—V. 157, p. 1094.

United States Steel Corp.-Line Completed-

United States Steel Corp.—Line Completed—
Production of what is believed to be the world's largest oil line has been completed in record time at the Lorain, O., pipe mills of the National Tube Co., a subsidiary, and the last train loan of the "Big Inch" has gone to its destination along the route of the 1,272-mile petroleum line extending from Texas to the East Coast, it was announced on June 25.

Manufacturing the 24-inch line for War Emergency Pipelines, Inc., this plant, since last July produced 280,106 tons of seamless steel pipe for the line through which 300,000 barrels of oil will flow daily to points near the Eastern Seaboard.—V. 157, p. 2459.

Universal Pictures Co., Inc.-Merger Approved-

Universal Pictures Co., Inc.—Merger Approved—
The plan to merge Universal Pictures Co., Inc., into Universal Corp. was approved by a very large majority at a stockholders' meeting of both corporations held June 25 at Wilmington, Del. Following the special meetings, a copy of the merger agreement was filed with the Secretary of State at Dover, Del.

Under the agreement of merger, Universal Corp., the parent organization, acquires the business and assets and assumes the liabilities of Pictures. Universal Corp is the surviving corporation and the name is changed to ''Universal Pictures Co., Inc.''

The purpose of the merger plan, according to J. Cheever Cowdin, Chairman of the board, is to increase the efficiency of operations, to simplify the corporate organization, and to make earnings more readily available to stockholders by eliminating arrears on the two outstanding preferred stocks.

The outstanding 8.062 shares of Pictures company's 8% first preferred stock was called for redemption at 110 and accrued dividends. Features of the merger plan include:

(a) Cancellation of \$2.000.000 7% second preferred stock of the Pictures company (all owned by Universal Corp.) together with all accrued dividends.

(b) Cancellation of 231.327 shares of Pictures Company common stock owned by Universal Corp., representing 92.531% of those shares outstanding;

(c) Cancellation of \$2.000.000 notes payable of the Pictures company held by Universal Corp.;

(d) Retirement by Universal Corp. of \$2.000.000 10-year 5% con-

Outstanding;

(c) Cancellation of \$2,000,000 notes payable of the Pictures company held by Universal Corp.,

(d) Retirement by Universal Corp. of \$2,000,000 10-year 5% convertible debentures, due April 1, 1946; and extension of the maturity to April 1, 1950, of the remaining \$2,000,000 principal amount; and (e) Issuance by Universal Corp. of \$6,016 additional shares of its common stock to the holders of 18,672 shares of Pictures company common stock not owned by Universal Corp.

The outstanding capitalization of the surviving corporation will be \$2,000,000 of 5% convertible debentures due 1950, and \$81,697 shares (\$1 par1 common stock.

Holders of voting trust certificates of 525,681 common shares of Universal Corp. will retain their certificates, which will represent the same number of shares in the surviving company.

Officers of the surviving corporation will remain the same.—V. 157, p. 2355.

Utah Ry.—Earnings—

Mav	1943	1942	1941	1940
Gross from railway	\$112.304	\$103.124	\$52,735	\$39,592
Net from railway	26,080	25,896	7,216	*3,035
Net ry. oper. income	12,923	15,556	6,505	*5,099
From January 1— Gross from railway	626,906	507,815	312,047	333,715
Net from railway	157,630	108,973	50,440	54,107
Net ry: oper. income	76,243 59.	38,511	19,275	18,692
*DeficitV. 157, p. 21	59.			

Vadsco Sales Corporation-Merger Approved-

The stockholders on June 29 approved a merger agreement dated Feb. 10, 1943, which provides for the change in name of the corporation to Universal Laboratories, Inc., and for the issuance of one share of preferred stock of no par value and five shares of common stock of \$1 par value of Universal Laboratories, Inc., in exchange for each share of preferred stock of \$100 par value of Vadsco Sales Corp. and 1/10th of a share of common stock of \$1 par value of Universal Laboratories, Inc., in exchange for each share of common stock of \$1 par value of Universal Laboratories, Inc., in exchange for each share of common stock of no par value of Vadsco Sales Corp.

The merger with Vadsco of Delettrez, Inc., a wholly-owned subsidiary, was also approved. (See also V. 157, p. 1095.)—V. 157, p. 2260.

Vanadium Corp. of America-To Pay 25-Cent Div.-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. A similar payment was made on April 10, last, which was the first since May 4, 1942 when 25 cents was also paid.—V. 157, p. 1191.

Veeder-Root, Inc.—Earnings—

20 Weeks Ended—	May 23, 43	May 16, 42	May 17, 41
Earnings of parent corporation be- fore Federal income taxes Dividends received from subsidiary	\$1,085,594	\$425,973	\$628,047
companies	5,840	23,360	11,680
Total earnings before Federal income taxes*Federal income taxes	\$1,091,434	\$449,333	\$639,727
	719,540	144,520	214,130
Net earnings Dividends paid	\$371,894	\$304,813	\$425,597
	200,000	100,000	150,000
Exess of earns, over divs. paid	\$171,894	\$204,813	\$275,597
	\$1.86	\$1.52	\$2.13

*Computed on tax rates in effect as of statement dates.

Comparative Datance i		
Assets—	May 23, '43	
Cash	\$1,084,819	\$963,674
CashU. S. Government obligations	512,036	924,145
U. S. Treasury tax notes	180,100	40,300
Notes and accounts receivable	1,370,416	376,908
		1,266,386
Inventories Fixed assets (net)	1,995,467	2,048.336
Other assets	225,379	264,548
Investments in subsidiary companies		208,203
Post-war refund of excess profits tax	62,387	
Total	\$7,167,657	\$6,092,500
Liabilities—		
Current accounts payable	\$179,235	\$57,882
Notes payable (bank)	250,000	70
Dividend payable	100 000	
Accrued taxes (payable this year)	358,874	699,272
Accrued taxes (payable next year)	817,965	172,562
Accruals and reserves (miscellaneous)	299,280	104,526
Customers' deposits on contracts		69,098
Capital stock (200,000 no par shares)	2,500,000	2,500,000
Earned surplus		1.787.826
Capital surplus	701,334	701,334
∲ otal	\$7,167,657	\$6,092,500
—V. 157, p. 175.		

Vertientes-Camaguey Sugar Co.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 15. A like amount was disbursed on Feb. 1, last. Payments in 1942 were as follows: Feb. 1, 20 cents; and April 16 and Aug. 1, 25 cents each.—V. 157, p. 480.

Wabash RR .- Earnings-

TYUDUSIL ACAC. LIMI	1111180		Ver all holds of	The second second
May-	1943	1942	1941	1940
Gross from railway	\$7,947,650	\$6,321,657	\$4,716,818	\$3,604,342
Net from railway	3,343,251	2,398,612	1,466,589	741,324
Net ry. oper. income From January 1—	1,027,982	793,866	728,929	183,040
Gross from railway	38,513,508	27,815,379	22,365,663	18,450,251
Net from railway	16,536,365	9,753,654	6,084,648	3,829,828
Net ry. oper. income	4,923,448	3,589,057	3,504,832	996,404
-V. 157, p. 2056.				

Virginia & South Carolina RR.—To Extend Bonds—

The company, a subsidiary of Atlantic Coast Line, has asked the Interstate Commerce Commission for authority to extend for 10 years to July 1, 1953, the maturity date of an issue of \$524,000 first mortgage bonds. The bonds are held by Atlantic Coast Line and the road has agreed to the extension.

Wagner Baking Corp.--Earnings-

 24 Weeks Ended—
 June 12, '43 June 13, '42 June 14, '41 June 17, '40

 *Net profit
 \$200,461
 \$154,343
 \$194,297
 \$144,600

 Earns, per com, share
 \$1,65
 \$1.18
 \$1,42
 \$0.98

 *After depreciation, Federal income and capital stock taxes and other deductions

Notes—(1) Sales for the 24 weeks' period ended June 12, 1943, show an increase of 21.76% over the same period ended June 13, 1942.

(2) Bank loans which at the close of 1942 amounted to \$365,000 have been entirely paid off.—V. 157, p. 1472.

Warner Sugar Corp.-Plan Amended-

An amended plan of reorganization has been filed in U. S. District Court for the Southern District of New York for the corporation providing for the acquisition of present operating sugar properties in Cuba by Miranda Sugar Estates, S. A., and the distribution of the latter company's shares among bondholders, participating banks and certain Chan creditors.

Cuba by Miranda Sugar Estates, S. A., and the distribution of the latter company's shares among bondholders, participating banks and certain Cuban creditors.

If plan is approved by the court, an estimated 10% cash distribution is contemplated and upon consummation of plan it is estimated a further unspecified cash distribution may be made.

Miranda Sugar Estates, S. A., would have an authorized capitalization of 3,000,000 shares (\$1 par), of which 2,965,669 shares would be issued as follows: To bondholders, 2,747,276 shares; to participating banks, 206,784 shares, and to certain Cuban creditors, 11,609 shares. Bondholders will receive 59 shares of stock of Miranda Sugar Estates, S. A., for each \$1000 bond, 295 shares for each \$500 bond and 590 shares for each \$1,000 bond.

The trustee estimates the cash distribution will approximate \$10 for every \$100 bond, \$50 for every \$500 and \$100 for every \$1,000 bond. A proportionate cash distribution is also to be made to participating banks.

The plan must be approved by two-thirds of each class of creditors who have filed claims which have been approved by the court. It is reported the two major bondholders' committees and other interested parties, representing about 90% of the bondholders, are in agreement with provisions of amended plan.—V. 157, p. 262.

Webster-Eisenlohr. Inc.—Court Stays Investigation-

Webster-Eisenlohr, Inc.—Court Stays Investigation—
A three judge circuit court of appeals at Philadelphia on June 28 stayed the investigation scheduled to begin June 29 before David Bortin, a special master for the U. S. District Court, Philadelphia, into the circumstances surrounding the offer of the company to buy back its 7% preferred stock at \$150 a share, \$50 over par value.

The court's order was issued on an appeal taken by the company from the order made by Federal Judge Harry E. Kalodner, June 9, last, in a stockholder's suit. The company maintained that Judge Kalodner had no right to order the investigation since the stockholder did not ask for it and for the more important reason that the case has already been settled.

In addition to ordering Special Master Bortin not to proceed with the investigation, the circuit court, composed of Judges Maris, Jones and Goodrich issued a rule returnable August 16 to show cause why Judge Kalodner's order for the investigation should not be declared void.—V. 157, p. 2260.

Western Maryland Ry.—Earnings—

Period Ended May 31-	1943M	onth1942	1943 5 M	os.—1942
Operating revenues	\$2,810,383	\$2,560,928	\$14,907,754	\$11,445,728
Maint. of way & struc.	405,749	239,158	1,748,163	1,134,958
Maint, of equipment	616,190	581,467	2,861,633	2,533,250
Fraffic expenses	46,629	45,974	217,303	229,673
Fransportation exps	722,181	699,279	3,770,589	3.084,948
Miscel. operation	8.724	8,360	45,323	52,781
General expenses	68,145	57,011	320,409	281,371
Net oper, revenue	\$942,765	\$929,679	\$5,944,334	\$4,128,747
Taxes	394,000	405,000	2,435,000	1,675,000
Operating income	\$548,765	\$524,679	\$3,509,334	\$2,453,747
Equipment rents	25,803	28,531	114,645	175,984
Joint facil. rents—net	Dr17,784	Dr13,273	Dr78,437	Dr70,455
Net ry. oper. income_	\$556,784	\$539,937	\$3,545,542	\$2,559,276
Other income	22,894	15,579	136,889	75,484
Gross income	\$579,678	\$555,516	\$3,682,431	\$2,634,760
Fixed charges	274,816	280,438	1,378,503	1,392,439
Net income	\$304,862	\$275,078	\$2,303,928	\$1,242,321

projects of \$85,280 for the month of May, 1943, and \$85,636 for the month of May, 1942, also \$426,400 for the five months ended May, 1943, and \$333,492 for the five months ended May, 1942.—V. 157, p. 2056.

Wilson-Jones Co.-Earnings-

Income Account for 9 Months Ended May 31 (Stated in round thousands)

Net sales	1943 \$5,392,000	1942 \$5,233,000	1941 \$3,832,000
Cost of goods sold and expenses	4,712,000	4,127,000	3,319,000
Net profit from operationsOther income	\$680,000 34,000	\$1,106,000 33,000	\$513,000 33,000
Total income	\$714,000	\$1,139.000	\$546,000
Other deductions	115,000	129,000	94,000
Prov. for Fed. taxes on inc. (est.)	358,000		109,000
Net income	\$241,000	\$434,000	\$343,000
Earned surplus, begin, of fiscal year	851,000	599,000	459,000
Total surplus	\$1,092,000	\$1,033,000	\$802,000
Dividends paid in cash	297,000	267,000	271,000
Earned surplus, since Aug. 31, '32 Earnings per common share	\$795,000 \$0.91	\$766,000 \$1.63	\$531,000 \$1.27
Comparative Balan	ce Sheet, M	ay 31	
Assets—		1943	1942
Cash on hand and demand deposits.		\$892,000	\$628,000
U. S. Government bonds		326,000 250,000	468,000
Accounts and notes receivable (less		674 000	867 000

674,000 1,302,000 11,000 11,000 25,000 1,086,000 867,000 1,595,000 25,000 19,000 1,123,000 241.000 Deferred charges

Paterios (less amortization)	13,000	9,000
Total	\$4,887,000	\$5,010,000
Liabilities— Accounts payable and accruals	\$304,000	\$229,000
Provision for Federal income taxes Capital stock (par \$10)	378,000 2,635,000	591,000 2,653,000
Capital surplusEarned surplus since Aug. 31, 1932	775,000	771,000
Total	795,000	766,000

*Less reserve for depreciation of \$2,074,000 in 1943 and \$2,038,000 in 1942.—V. 157, p. 1472.

Western Ry, of Alabama—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$439,858	\$356,215	\$184,200	\$147.193
Net from railway	187,226	152,186	35,650	18,192
Net ry. oper, income	55,275	72,115	12,149	9,474
From Jan. 1— Gross from railway	2.165.834	1,489,669	000 000	725,424
Net from railway	942,429	559,545	898,668 186,642	87,682
Net ry, oper, income	275,462	256,025	82,401	33,802

Income Account for Calendar Years

Railway operating revenuesRailway operating expenses	1942 \$4,374,645 2,420,535	1941 \$2,466,901 1,849,715
Net revenue from rallway operations	\$1;954,111 1,086,851	\$617,186 301,006
Railway operating income	Dr92.571	\$316,180 Dr43,873 27,454
Net railway operating incomeOther income	\$805,357 35,230	\$299,760 34,648
Total incomeMiscellaneous deductions	\$840,587 5,310	\$334,408 5,302
Income available for fixed charges	\$835,276 69,435 27	\$329,106 69,435 433
Net income	\$765,815	\$259,238
General Balance Sheet, 1		

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Assets—	1942	1941
Investments for road, equipment, etc	\$10,603,442	\$10,490,056
Cash	709,134	407.320
Temporary cash investments	700,132	101,200
Traffic and car service balances, Dr		
Net bal. receiv. from agents and conductors	28,069	
Miscellaneous accounts receivable		
Material and supplies		252,728
Interest and dividends receivable		925
Other current assets		2,544
Deferred assets	73,263	137.497
Unadjusted debits	457,913	142,499
Total	\$13 247 348	\$11 797 136

Other current assets	3,559	2,544
Deferred assets	73,263	137,497
Unadjusted debits	457,913	142,499
Total	\$13,247,348	\$11,797,136
Liabilities—		
Capital stock	\$3,000,000	\$3,000,000
Grants in aid of construction	251	
Long term debt	1,543,000	1,543,000
Traffic and car-service balances, Cr		
Audited accounts and wages payable	295.597	217,935
Miscellaneous accounts payable		
Unmatured interest accrued		
Accrued tax liability	1,019,455	207.498
Other current liabilities Deferred liabilities	17,518	10.469
Deferred liabilities	4,616	
Unadjusted credits	4,194,207	4,025,419
Additions to prop. through income & surplus_	513.048	511,285
Miscellaneous fund reserves	47,668	
Profit and loss balance	2.461.773	2.074.965

Western Pacific RR.—Earnings—

Total

-V. 157, p. 2159.

May—	1943	1942	1941	1940
Gross from railway	\$4,000,096	\$2,798,049	\$1,745,053	\$1,499,121
Net from railway	1,944,068	1,112,236	401,854	322,425
Net ry. oper. income	1,042,105	833,335	217,878	133,211
From January 1				
Gross from railway	17.074.614	12,752,414	7,808,573	6.362.030
Net from railway	7,255,409	4,320,529	1,829,178	1.021.473
Net ry. oper. income	3,793,060	3,018,934	863,077	182,677
-V. 157, p. 2159.				

___ \$13,247,348 \$11,797,136

Wheeling & Lake Erie Ry.—Earnings

1943	1942	1941	1940
\$2,427,538	\$2,087,477	\$1.947.263	\$1,423,829
1,028,380	788,617	791,373	537,697
336,810	243,420	313,009	415,829
11,236,102	9.072.934	7.852.695	6.327.575
4,873,693	3.180.253		2,105,314
1,527,366	1,077,562	1,649,009	1,671,366
	1943 \$2,427,538 1,028,380 336,810 11,236,102 4,873,693	1943 1942 \$2,427,538 \$2,087,477 1,028,380 788,617 336,810 243,420 11,236,102 9,072,934 4,873,693 3,180,253	1943 1942 1941 \$2,427,538 \$2,087,477 \$1,947,263 1,028,380 788,617 791,373 336,810 243,420 313,009 11,236,102 9,072,934 7,852,695 4,873,693 3,180,253 2,732,602

Wichita Union Stock Yards Co.-\$1.50 Dividend-

A dividend of \$1.50 per share was paid on the common stock on June 30 to holders of record June 19. This compares with \$3.50 paid on Dec. 22, last, and \$1.50 on June 30, 1942.—V. 156, p. 2312.

Wisconsin Central Ry.—Earnings

Period End. May 31— Total revenues †Total expenses	1943—Mc \$1,741,747 1,142,153	\$1,643,264 1,097,488	1943—5 M \$8,144,567 5,568,862	os.—1942 \$7,642,330 5,171,531
Net railway revenues	\$599,594	\$545,777	\$2,575,705	\$2,470,799
Federal income taxes Other taxes	183,891 93,693	31,117 106,734	587,403 509,474	248,738 486,774
Net after taxes	\$322,010	\$407,924	\$1,478,828	\$1,735,288
Hire of equipment Joint facility rents	Cr23,873 Dr32,636	Dr9,075 Dr30,862	Cr12,199 Dr149,977	Dr154,450 Dr152,195
Net ry. oper, income Other income net	\$313,248 Cr5,080	\$367,988 Cr3,936	\$1,341,050 Cr21,048	\$1,428,643 Cr11,931
Inc. avail. for fixed charges	\$318,327	\$371,925	\$1,362,097	\$1,440,574
*Fixed charges	11,342	14,443	58,112	72,617
Net after fixed chgs.	\$306,985	\$357,481	\$1,303,985	\$1,367,956
†Includes amortiza- tion of defense				
projects road	2,697	2,179	13,485	3,96
Equip. (in excess of normal deprec.) Road prop. deprec	28,337 26,199	25,189	141,686 130,762	98,682

Wood, Alexander & James, Ltd.-Accrued Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, payable Aug. 1 to holders of record July 15. A like amount was paid on Feb. 1 and May 1, last, and in each quarter during 1942. Arrearages, after payment of the current dividend, will amount to \$38.50 per share.—V. 157, p. 2460.

(F. W.) Woolworth & Co., Ltd .- Smaller Dividend-

An interim dividend of 10% for the year ending Dec. 31, 1943, has been declared on the ordinary registered stock, par 5s.

For the year ended Dec. 31, 1942, the company paid the following dividends: An interim of 20% on Aug. 15, 1942, and a final of 30% on March 1, 1943;—V. 156, p. 88; V. 155, p. 512.