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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City News

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

Miscellaneous
(See Index Below)

ALABAMA

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 1/4 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 maturity are receivable in payment 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 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 showing authority to issue the

bonds. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the city. All bids must include accrued interest. 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 3 1/4% 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.

ARKANSAS

Arkansas (State of)

Old Road Bonds Sought for Payment—During recent weeks about \$8,000 of State highway bonds issued 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, said he is 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 1934 Act.

About \$40,000 of highway "A" bonds issued under the Futrell Act have not been presented to the Chase National Bank of New York for payment. Another \$59,800 of old road improvement district bonds have not been deposited at the Refunding Board office in exchange for road district refunding bonds, Series A. Mr. Storey said \$78,900 of road improvement district refunding "A" bonds have not been presented to the paying agent (First

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

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

Bond Sale—The \$10,000 3 1/2% 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.

CALIFORNIA

California Toll Bridge Authority, Calif.

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 1 1/2%, 2%, 2 1/4% and 2 1/2%. Due on Jan. 1, as follows: \$100,000 in 1944 and 1945, \$200,000 in 1946, and \$338,000 in 1947.

Nevada Irrigation District (P. O. Grass Valley), Nevada County, 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 2 1/2% and 2 3/4% bonds. The flotation embraced \$793,000 2 1/2% bonds, due serially from 1945 to 1966, offered at prices to yield from 0.70 to 2.35%, and \$277,000 2 3/4% bonds, due from 1967 to 1972, which were placed on the market at a dollar price of 99.00. The 2 1/2% bonds are non-callable, but the 2 3/4%, due 1967-71, are callable at par in inverse numerical order on and after Jan. 1, 1949, and the 2 3/4% 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 construction of the Combe-Ohr 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 obligations of the district and are payable from taxes on all lands

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 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 Treasurer's office 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.

Dist. No. 26—General Fund—All warrants registered 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.

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 will be collected by the City in assessments against the benefiting property owners.

FLORIDA

Escambia County (P. O. Pensacola), Fla.

Bond Offering—Sealed bids will 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%, payable M-N. Denomination \$1,000. Dated May 1, 1943. Due on May 1 as follows: \$50,000 in 1948 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 per share has been declared on the capital stock without par value of this Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943.

J. R. FAST, Secretary.

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 3 1/2% if redeemed in the year 1954, 3% if redeemed in the year 1955, 2 1/2% if redeemed in the year 1956, 2% if redeemed in the year 1957, and 1 1/2% 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 respective maturities, at the option of the County, at par and accrued interest together with a premium of 3 1/2% if redeemed in the year 1958, 3% if redeemed in the year 1959, 2 1/2% if redeemed in the year 1960, 2% if redeemed in the year 1961, and 1 1/2% if redeemed in the year 1962.

Bidders are requested to name the interest rate or rates, in multiples of 1/4 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 of the bonds offered, or for less than 102 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-

INDEX

Quotations:	Page
New York Stock Exchange.....	53
New York Curb Exchange.....	69
Other Stock Exchanges.....	74
Unlisted Securities.....	79
Canadian Markets—Listed and Unlisted.....	77
State and City Department:	
Bond Proposals and Negotiations.....	41
General Corp. and Investment News.....	81
Dividends Declared and Payable.....	46
Redemption Calls and Sinking Fund Notices.....	46
The Course of Bank Clearings.....	80
Foreign Exchange Rates.....	49
Combined Condition Statement of Federal Reserve Banks.....	49
Member Banks' Condition Statement.....	49

cept 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 principal only.

The bonds are being issued to pay the cost of acquiring the privately 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 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 affirmed 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 auction. 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 cashed and the proceeds thereof retained as and for full liquidated damages. Whenever such terms shall 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 furnished. 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 Jacksonville, 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. Due on July 1 in 1946 to 1952.

120,000 3½% Series B bonds. Due on July 1 in 1953 to 1959.

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

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

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

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 No. 15 bonds at a price of 102.10, a basis of about 3.71%.

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 maturity 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 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. Peoples, 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. 1, 1966.

Said bonds will be redeemed at their par value and accrued interest to date called, on presentation of the bonds with all appurtenant unpaid coupons attached thereto at Guaranty Trust 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 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 purchased jointly by Sullivan, Nelson & 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. Dated Jan. 1, 1941. Due on Jan. 1 in 1957 to 1960 incl.

6,000 Dist. No. 1 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

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.

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

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

Putnam County Special Road and Bridge Dist. No. 7 (P. O. Palatka) Fla.

State Assumes Responsibility of Memorial Bridge Bonds—The Memorial Bridge, built through the proceeds of an issue of bonds floated by the above district, which is coterminous with Putnam 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 debt service payments, operation, maintenance, etc.

The bridge has been under yearly lease to the State for several 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 Bridge refunding bonds issued in 1941, maturing serially to Jan. 1,

1952, \$239,000 are still outstanding.

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. Ludlow), 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 of Education is said to have passed a resolution calling for the issuance of \$9,094.29 bonds to pay outstanding orders and teachers' salaries.

INDIANA

Richland Township School Township (P. O. Newton), Ind.

Bond Sale—The \$11,000 semi-ann. building bonds offered for sale on June 23—v. 157, p. 2099—were purchased by the Fountain Trust Co. of Covington, as 1½s, 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, Iowa

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 1½s, 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 election scheduled for July 8, it is reported.

KENTUCKY

Frankfort, Ky.

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 Utilities Co., which operates the city's plants.

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

Bond Offering—Sealed bids will be received until 2 p. m. (CWT), on July 9, by Orrie 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 Trust Co., Louisville. Issued pursuant to the provisions of Section 157a of the Kentucky Constitution and statutes enacted pursuant hereto. Bid forms and other information may be obtained from the County Clerk. Enclose a certified 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 \$42,000 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 accrued interest, plus additional interest of 2½%, of the face amount.

Perry County (P. O. Hazard), Ky.

Bond Sale—The \$131,000 3½% semi-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. Due 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 1950 inclusive. Denomination \$1,000. Dated July 1, 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 date 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 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 identification. The tax now levied under 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 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 Legislature 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 exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 377 of 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 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. Enclose a certified check for \$11,000, payable to the State Highway Commission.

Orleans Levee District, La.

Bond Offering—W. M. Dufour, 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.

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 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)	33%
Salomon Bros. & Hutzler, (Plus \$79.00)	39%

Somerville, Mass.

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

awarded to Leavitt & Co. of New York, at 0.47%. Due on Jan. 25, 1944.

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

Allan Park, Mich.

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 yield.

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 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.

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 purchased should be delivered 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. Schroeder 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

bonds of the city aggregating \$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 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 value.

If less than all of the outstanding bonds shall be called for redemption 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 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 registered holder of the bonds so called for redemption. The principal of said bonds and the interest thereon are payable solely 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 bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will 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.

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:

Union Securities Corp. of New York; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Equitable

Securities Corp.; Dick & Merle-Smith; Eldredge & Co.; Coffin & Burr; Hornblower & Weeks; Harvey Fish & Sons; Stern Bros. & Co.; Kalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; and Fox, Reusch & Co., jointly 118.2229

Chase National Bank, New York; National City Bank, New York; Harris Trust & Savings Bank, Chicago; First National Bank, Chicago; Northern Trust Co., Chicago; Blyth & Co.; City National Bank & Trust Co., Kansas City; Harold E. Wood & Co.; Park-Shaughnessy & Co.; Bigelow, Webb & Co., and Woodard-Elwood & Co., jointly 117.479

Harriman Ripley & Co., Inc.; Phelps, Fenn & Co.; Lazard Freres & Co.; Mercantile-Commerce 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, Jaffray & Hopwood; Caldwell, Phillips Co., and Juran & Moody, jointly 117.418

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

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

NEBRASKA

Lincoln, Neb.

Bond Sale—The \$266,000 semi-annual 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.

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.

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-

nition of the probable default on serial maturities falling due 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 2¾% serials maturing in 1943 to 1957 and \$414,000 3¼% term bonds due in 1963.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Notes Sold—The Merchants National 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—The minutes of the meeting of the Local Government Board held on June 14 contained the following relative to the proposed refunding 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.

"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 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 communities.

"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 lien redemptions would be applied to the calling of some 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 did appear that the problems of

the borough were largely brought about by the fact that assessment collections which have heretofore produced sizable amounts to be applied to the retirement of bonds have 'dried up.' The records indicate that in the past several years these special assessments, 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 by 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 recommendation of Joseph 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 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 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, 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%.

Barr Bros. and associates received the award of \$320,000 various Essex County issues on a bid of 142.69; \$116,000 East Orange bonds on a bid of 119.529; \$117,000 Maplewood Township, 137.082 bid; \$29,000 Freehold, 142.37 bid and \$47,000 Montclair on a bid of 136.68.

Chase National Bank and associates were awarded \$334,000 Pas-

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saic County 4 1/2s, due 1961-68 on a bid of 140.72. Arrowsmith Co., Inc., and group received \$26,000 Carteret 2 3/4s on a bid of 110.24 and C. C. Collings & Co. was awarded \$24,000 Woodbury 3 1/4s on a bid of 123.77.

Smith, Barney & Co. and associates received \$232,000 Union County issues, with rates from 4 to 4 1/2% and maturing from 1961 to 1974, on a bid of 143.885.

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 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 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest 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 \$20,000. 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 offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his 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 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, except of bonds 220 to 243 inclusive of Series C.

NEW YORK

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

Bond Sale—The \$308,000 semi-annual 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. Second best bid was an offer of

100.217 on 1 1/2s, submitted by Halsey, Stuart & Co., Inc.

Hempstead Sanitation Dist. No. 2 (P. O. Baldwin), N. Y.

Bonds Voted—At a recent election the voters are said to have approved by a wide margin the issuance of the following bonds aggregating \$19,000: \$15,500 building purchase, and \$3,500 land purchase bonds.

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 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 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, 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, having rates from 3 1/4% to 4 1/2% and maturing from 1950 to 1967. 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 3 1/2% to 4 1/2% and maturing from 1952 to 1966.

The remainder of the bonds 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 4 1/4%, \$8,648.48; \$20,000, Town of Wellesville, 4 1/2%, \$21,406; \$61,000, Town of Hempstead, 5%, \$81,025.08.

Bacon, Stevenson & Co., New York City, for \$15,000, Town of Amherst, 4 1/2%, \$16,897.50; \$9,000, Village of Tarrytown, 4 1/10%, \$10,024.20; \$12,000, Village of Valley Stream, 4 3/4%, \$13,818.

George B. Gibbons & Co., New York City, for \$13,000, Town of Greenburg, 5 8/10%, \$15,103.40; \$40,000, Village of Garden City, 4 1/4%, \$52,904; \$40,000, City of Ogdensburg 4 1/4%, \$48,227; \$59,500, Village of Bronxville, 4 3/4%, \$82,859.70.

Goldman, Sachs & Co., New York City, for \$100,000, Town of Harrison, 4 1/4%, \$128,621.50; \$125,000, City of Tonawanda, 4 1/4%, \$145,335; \$50,000, Town of Somers, 4 1/4%, \$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%, \$8,550.40.

Salomon Bros. & Hutzler, New York City, for \$33,237, Village of Cuba, 4 1/2%, \$38,650.31; \$13,500, Village of Lake Placid, 4 1/10%, \$15,556.59.

Phelps, Fenn & Co., New York City, for \$43,000, Town of Hempstead, 4 3/10%, \$49,015.70; \$10,000, Town of Eastchester, 4 1/2%, \$11,509.

Blyth & Co., New York City, for \$64,000, Towns of Perry and Castile, 4 1/2%, \$73,964.80; \$25,000, Town of Perinton, 4 1/2%, \$28,645. C. F. Childs & Co., New York

City, for \$12,500, City of Canandaigua, 4 1/4%, \$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, 4 1/4%, \$18,010.18.

White, Weld & Co., New York City, for \$10,000, Town of Hempstead 4 1/4%, \$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:

Water and Sewer Refunding 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 said.

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 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 1953 inclusive. Interest payable J-D.

Ravenna, Ohio

Bonds Authorized—An ordinance is said to have been passed providing for the issuance of \$10,000 1 1/2% semi-annual street improvement bonds. Dated July 1, 1943. Due \$1,000 on April and Oct. 1 in 1944 to 1948 inclusive.

Springfield, Ohio

Bonds Authorized—The City Council is said to have passed on final reading an ordinance calling for the issuance of \$16,000 2 1/2% 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.

Muskogee, Okla.

Bond Sale—The \$125,000 public park bonds offered for sale on June 28—V. 157, p. 2400—were awarded jointly to the Citizens National Bank, the Commercial

National Bank, and the First National Bank & Trust Co., all of Muskogee, as 1 1/8s, paying a price of 100.099, a basis of about 1.11%. Due \$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 project.

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 issue.

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 State.

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 inclusive.

Second best bid was an offer of 101.63 on 1 1/4s, tendered by 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: 1/2, 5/8, 3/4, 7/8, 1, 1 1/8, 1 1/4, 1 1/2 or 1 3/4%, 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 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 ad valorem taxes on the property taxable therein for school purposes within the taxing limitations 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. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. 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 approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia. Enclose a certified check for \$3,000, payable to the School District.

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, applies only to bondholders residing outside of the island are not subject to the Insular income tax.

Allaying rumors which have circulated in the mainland United States regarding the interpretation of these amendments, Governor Tugwell stated: "You may reassure the banking and bondholding community that the treasurer does not intend to withhold any part of future interest payments 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 \$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 following:

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 retirement program the city must spend \$1,000,000 each year from its current revenues. This means that nearly one-third of the money collected by the city over its tax counter each year must be spent for debt services. The city's annual budget is in excess of \$3,000,000 a year.

The per capita debt of Chattanooga is \$115. Theoretically, if every Chattanoogaan who 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.

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 deficit would be made up out of current revenues during the succeeding fiscal year. In view of this rigid clause in the new bond contract city officials are less anxious than they might be otherwise to create a deficit. The contract, however, has its advantages, too. In the event the city finishes a fiscal year with a surplus it may reapportion the residue by expendi-

ture in the succeeding fiscal year. Until the new contract was made any surplus funds from the budgetary 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 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 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 are retired. But under the present plan the maturities are distributed over a period of 26 years and at the end of that period of time the bonded debt now in existence will be paid, that is if the 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 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 4¾% to 3%. The contract that was signed by the Commissioners is said to call for the investment companies that are associated in the transactions to bear all expenses in connection with the refunding issues, so that the saving of 1¾% interest will be met during the 20-year period and that all the refunding bonds will be purchased by the affiliated groups at 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

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 refunding 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 to \$33,000.

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—V. 157, 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 Austin.

"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 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 recommendations that the city acquire the properties for operation under municipal ownership. 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 20-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 Bank of Austin, 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 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 all warrants issued prior to and including Oct. 20, 1942. This call is for \$1,569,609.19.

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 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 Treasurer's office.

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

Legislative Measures Approved and Vetoed — Governor Coke Stevenson recently vetoed six tax-remission 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 \$9,000,000 below the total of two 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 donation 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 \$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.

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 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 County, Cal., \$520,000, due June 7, 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.

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 on June 29—v. 157, p. 2102—were awarded to a syndicate composed of Shields & Co., Spencer Trask

& Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, all of New York; Schoellkopf, Hutton & 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 as 2s, due \$75,000 on Jan. and July 1 in 1949 to 1951, the remaining \$1,800,000 as 1½s, 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 notice.

The second best bid was an offer by Blyth & Co., Inc., and associates, for \$900,000 —s, and \$2,100,000 1½s (callable or non-callable), 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 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.

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 & 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 affirmed 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 unsettled.

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 installments beginning 10 years after date of their issuance and ending 20 years after said date and with

the privilege to the city of redeeming 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 Denver, will be furnished. Enclose 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 as follows:

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 after Opposition Leader Maurice Duplessis had 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 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 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 1963.

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% Provincial 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
Aircraft Accessories Corp., preferred stock, par \$5	July 30	2208
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	
Allied Stores Corp., 4 1/2% debentures, due 1951	Aug 1	2141
American, British & Continental Corp.— 5% debentures, due 1953	Aug 1	1417
Arizona Power Corp. 1st & ref. mtge. bonds, 5s & 4 1/2s, due 1950	Aug 1	2443
Armour & Co. of Delaware— 1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	Aug 1	
Aitchison, Topeka & Santa Fe Ry.— California-Arizona Lines, 4 1/2% bonds, due 1943	Sep 1	2008
Baldwin Locomotive Works— 6% conv. ref. mtge. bonds, due 1950	Aug 2	2143
Bedford Pulp & Paper Co., Inc.— 1st closed mortgage 5% bonds due 1949	Aug 1	
Butler Hall 1st mtge. bonds, due 1947	July 7	2445
Canadian Food Products, Ltd., 6% debentures	July 15	2445
Canadian Pacific Ry.— 20-yr. 4 1/2% collateral trust bonds, due 1946	Sep 1	
Chesapeake & Ohio Ry.— Ref. & improv. 3 1/2% bonds, series E, due 1936	Aug 1	
Chicago & Western Indiana RR Co.— 1st & ref. mtge. 4 1/4% series D bonds, due 1962	Sep 1	2146
Cincinnati Gas & Electric Co.— 1st mtge. 3 1/4% bonds, due 1966	Aug 1	
Colorado & Southern Ry. gen. 4 1/2s, series A, due 1980	July 15	2446
Eastern Gas & Fuel Associates— 1st mtge. & coll. trust 4% bonds, ser. A, due 1956	July 20	
General Finance Corp.— 15-yr. 5% convertible debentures, series B, due 1951	Aug 1	
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Houston Oil Co. of Texas, 4 1/4% debentures, due 1954	Aug 1	2150
International Rys. of Central America— 1st lien & ref. mtge. 6 1/2% bonds due 1947	Aug 1	2252
Interstate Bakeries Corp.-Schulze Baking Co., 1st mtge. 6s, due 1945	Sep 1	2349
Iowa Power & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Sep 1	
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock	July 31	2151
Kresge Department Stores, Inc., 4% preferred stock	July 7	2151
Lehigh Valley Coal Co.— 1st and ref. mtge. 5% bonds, due 1944	Aug 1	2152
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Aug 1	2252
Majestic Radio & Television Corp.— 10-yr. 5% debentures due 1950	Aug 1	
Marcy unstamped bonds	Aug 1	1745
Miller (I.) & Sons, Inc., preferred stock	July 9	2349
National Distillers Products Corp.— 10-yr. 3 1/2% conv. debentures due 1949	Aug 10	
North American Co., 3 1/4% debentures, due 1954	July 15	2255
North American Co., 3 1/4% debentures, due 1954	Aug 1	2255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Paramount Pictures, Inc., 4% debentures, due 1956	July 13	2352
1958	July 21	2455
Pacific Western Oil Corp., 3 1/2% debts. due 1949	Aug 1	
Philadelphia Electric Power Co.— 1st mtge. 5 1/2% bonds due 1972	Aug 1	
Philip Morris & Co., Ltd., Inc.— Preferred stock, 4 1/4% series	Aug 1	
Preferred stock, 4 1/4% series	Aug 1	
Phillips Petroleum Co., 1 3/4% debts. due 1951	Aug 3	
Poll-New England Theatres, Inc.— 1st mtge. bonds, due 1958	July 21	2455
Republic Aviation Corp., 2nd pfd. stock	July 1	
Republic Steel Corp. gen. mtge. 4 1/2s, series B, due 1961	Aug 1	2353
Rochester Central Power Corp. 5% gold debentures, series A, dated 1928	July 21	2456
Roman Catholic Bishop of Portland 1st mtge., series K bonds, due 1958	July 14	2456
St. Joseph Ry., Light, Heat & Power Co.— 1st mortgage 4 1/2% bonds due 1947	Aug 1	
Safe Harbor Water Power Corp.— 1st mortgage 4 1/2% bonds due 1979	Aug 1	
Seaboard Oil Co. of Delaware, scrip certificates	July 1	
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Shell Union Oil Corp., 2 3/4% sinking fund debts. due 1961	July 15	2257
Sinclair Oil Corp., 12-yr. 3 3/4% debentures, due 1950	Aug 1	2353
Union Oil Co. of California, 3% debts. due 1959	Aug 1	
Union Terminal Co., 1st mtge. 3 3/4% bonds, due 1967	Aug 1	2355
United Amusement Corp., Ltd., 1st mtge. 5s, series A, due 1958	Aug 1	2259
Valvoline Oil Co.— 15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Wood, Alexander & James, Ltd., 1st mtge. 6s, dated 1924	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	Holders of Rec.
Alabama Fuel & Iron (irregular)	10c	7-1	6-17
Allegheny Ludlum Steel, 7% pfd. (quar.)	\$1 1/4	9-1	8-16
Allentown-Bethlehem Gas, 7% pfd. (quar.)	87 1/2c	8-10	7-30
Alpha Portland Cement	25c	9-25	9-1
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	8-1	7-17
American Aggregates Corp., 5% pfd. (quar.)	\$1 1/4	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.)	\$1 1/4	7-15	7-13
American News Co. (bi-monthly)	30c	7-15	7-16
Amerada Petroleum Corp. (quar.)	50c	7-31	7-5
American President Lines, 5% non-cum. pfd. 5 1/2% preferred (quar.)	\$1 1/4	7-15	6-30
Appalachian Electric Power— 4 1/2% preferred (quar.)	\$68 1/2c	8-2	7-9
Arlington Mills (quar.)	\$1 1/2	8-2	7-8
Associated Telephone Co. Ltd.— \$1.25 preferred (quar.)	\$31 1/2c	8-2	7-15
Aitchison Topeka & Santa Fe Ry.— Atlantic Co., 6% preferred (quar.)	\$1 1/2	9-1	7-30
6% preferred A (accum.)	\$1 1/2	7-1	6-19
6% preferred A (accum.)	\$1 1/2	7-1	6-19
Atlas Drop Forge Co.	50c	7-15	7-7
Atlas Thrift Plan, 7% preferred (quar.)	\$17 1/2c	7-2	6-25
Augusta & Savannah R.R.	\$2 1/2	7-1	6-26
Auto Finance Co., common (quar.)	20c	7-1	6-21
5 1/2% preferred (quar.)	68 1/2c	7-1	6-21

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20				
Baldwin Rubber Co. (quar.)	12 1/2c	7-21	7-15				
Bankers Commercial Corp., 6% pfd. (quar.)	\$1 1/2	7-1	6-25				
Beath (W. D.) & Son, Ltd.— \$1.60 participating class A (accum.)	180c	7-15	7-2				
Belding-Corticelli, Ltd., common (quar.)	\$31	10-1	8-31				
7% preferred (quar.)	\$18 1/4	10-1	8-31				
Belt R.R. & Stock Yards, common (quar.)	50c	7-1	6-20				
6% preferred (quar.)	75c	7-1	6-20				
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	8-2	7-16				
Birtman Electric Co., common (quar.)	25c	8-2	7-13				
\$7 preferred (quar.)	\$1 1/4	8-2	7-15				
Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	8-1	6-30				
Bobbs-Merrill Co., common (resumed)	25c	8-2					
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-22				
Botany Worsted Mills, 1 1/4% preferred (quar.)	\$1 1/4c	7-1	6-19				
Bourjois, Inc., \$2.55 preferred (quar.)	68 1/2c	8-16	8-2				
Bourjois Market Association	75c	7-6	6-28				
Brompton Pulp & Paper (quar.)	\$26c	7-15	6-20				
Buckeye Pipe Line Co.	20c	9-15	8-20				
Buck Hill Falls Co. (quar.)	12 1/2c	5-15	5-1				
Burger Brewing, 8% preferred (quar.)	\$1	7-1	6-15				
Butler Mfg., common	50c	6-30	6-26				
6% preferred (quar.)	\$1 1/2	6-30	6-26				
Byers (A. M.) Co.— 7% preferred (accum.). Representing the quarterly dividend of \$1.75 and interest thereon	\$1.77	8-2	7-16				
California Electric Power, \$3 pfd. (quar.)	75c	8-2	7-15				
Campbell Co., (s-a) (irregular)	30c	7-3	6-29				
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$33 1/2c	8-15	8-8				
Canadian Bronze Co., common (quar.)	\$37 1/2c	8-2	7-9				
5% preferred (quar.)	\$1 1/4	8-2	7-9				
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1 1/2	7-15	6-30				
Canadian Investors Corp. (quar.)	\$10c	8-2	7-5				
Cannon Shoe, 5 1/2% preferred (irregular)	68 1/2c	7-1					
Central Franklin Process	\$2	7-1	6-18				
Central Hudson Gas & Electric, com. (quar.)	17c	8-2	6-30				
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-25				
Central Investment Corp.	\$1	7-20	7-5				
Central New York Power, 5% pfd. (quar.)	\$1 1/4	8-2	7-12				
Central Republic Co.— Extra	15c	7-15	7-3				
25c	7-15	7-3					
Charleston Transit Co. (irregular)	\$2	6-15	6-10				
Chilton Co. (quar.)	15c	8-13	9-3				
Cincinnati Postal Terminal Realty— 6 1/2% preferred (quar.)	\$1 1/4	7-31	7-6				
Cleveland Automatic Machine— 7% 1st preferred (accum.)	\$1 1/4	7-2	6-30				
Coca-Cola Bottling Co. of Chicago, (irreg.)	50c	6-29	6-18				
Coca-Cola Bottling Co. of Los Angeles (irreg.)	50c	7-15	6-30				
Colon Development Co., Ltd.— 6% redeemable conv. preferred (quar.)	1 1/2c	6-30	8-12				
25c	8-28	8-12					
Columbia Mills (irregular)	\$1	7-1	6-30				
Commodity Corp.	9c	6-30	6-26				
Commonwealth Edison Co. (quar.)	35c	8-2	7-10				
Commonwealth & Southern, \$6 pfd. (accum.)	\$3	7-22	7-5				
Conn. (C. G.), Ltd., common (quar.)	10c	7-15	7-5				
6% preferred A (quar.)	\$1 1/4	7-5	6-25				
7% preferred (quar.)	\$1 1/4	7-5	6-25				
Connecticut River Power, 6% pfd. (quar.)	\$1 1/4	9-1	8-18				
Consolidated Car Heating	\$1	7-15	6-30				
Extra	\$2	7-15	6-30				
Consolidated Chemical Industries, Inc.— \$1 1/2 partic. preferred class A (quar.)	37 1/2c	8-2	7-8				
Consolidated Cigar Corp.— 6 1/2% prior preferred (quar.)	\$1 1/4	8-2	7-15				
Consumers Gas (Reading, Pa.)	25c	9-15	8-31				
Coon (W. B.) Co., common	25c	8-1	7-10				
7% preferred (quar.)	\$1 1/4	8-1	7-10				
Crown Drug Co., 7% preferred (quar.)	43 1/2c	8-16	8-6				
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13				
Cunningham Drug Stores (quar.)	25c	7-20	7-15				
C. W. Liquidating Co.— (Liquidating) formerly known as Crocker-Wheeler Elec. Mfg.	\$8	7-26	7-12				
Darling Stores Corp., 6% preferred (quar.)	37 1/2c	7-1	6-24				
Davidson Bros., Inc. (quar.)	7 1/2c	7-24	7-15				
Dempester Mill Mfg. (increased quar.)	\$1 1/2	7-1	6-24				
Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$10	7-15	7-6				
Diamond Ginger Ale (quar.)	25c	6-30	6-23				
Dominion Fire Insurance (Toronto)	\$3	7-2	6-30				
Dow Chemical Co., common	75c	8-15	7-31				
5% preferred (quar.)	\$1 1/4	8-16	7-31				
Dwight Mfg. (irregular)	50c	7-15	7-8				
E. T. & W. N. C. Transportation Co.	\$2	6-29	6-23				
Eastern Magnesia Talcum (quar.)	\$1 1/2	6-30	6-19				
Extra	\$4	6-30	6-19				
Eastern Sugar Associates— 5 1/2% preferred vtc. (accum.)	\$1 1/4	8-10	7-12				
Edwards Mfg. Co.	\$1 1/2	7-1	6-28				
Emerson Electric Mfg., common	10c	7-15	7-10				
7% preferred (quar.)	\$1 1/4	7-1	6-28				
Employers Group Associates (quar.)	25c	7-31	7-17				
Equitable Fire Ins. (Charleston, S. C.)— Semi-Annually	50c	7-1	6-25				
Bureka Pipe Line Co.	\$1	8-2	7-15				
Excelsior Life Insurance (Toronto) (s-a)	\$18.00	7-2	6-30				
Exchange Buffet Corp. (resumed)	15c	7-31	7-15				
Faber, Coe & Gregg, 7% preferred (quar.)	\$1 1/4	8-1	7-15				
Fair (The) 7% preferred (accum.)	\$1 1/4	8-2	7-16				
Fairbanks Co., common	10c	8-1	7-16				
6% preferred (quar.)	\$1 1/4	8-1	7-16				
Federated Department Stores, com. (quar.)	35c	7-31	7-10				
4 1/2% conv. preferred (quar.)	\$10.00	7-31	7-21				
Fibreboard Products, 6% prior pfd. (quar.)	\$1 1/4	8-1	7-16				
First Mutual Trust Fund Shares	9c	7-15	6-30				
Flambeau Paper, 6% preferred (quar.)	\$1 1/2	7-1	6-21				
Ford Motor, Ltd.— Amer. depos. rets. for ord. regis. (interim)	11 1/10c	7-3	6-8				
Foundation Industrial Engineering— \$1.50 pfd. (this paymt. clears all arrears)	75c	7-20	7-13				
Franklin Process Co., (quar.)	50c	7-1	6-18				
Fresnillo Co.	25c	7-15	7-8				
Fuller Brush, class A (quar.)	15c	8-2	7-20				
Class AA (quar.)	60c	8-2	7-20				
7% preferred (quar.)	\$1 1/4	10-1	7-20				
Fundamental Investors	20c	7-15	6-30				
General Bronze Corp. (initial)	30c	7-20	7-9				
General Cable Corp., 7% preferred (accum.)	\$1 1/4	8-2	7-16				
General Gas & Elec., \$5 prior pfd. (accum.)	\$1 1/4	7-19	6-28				
General Steel Castings Corp.— \$6 preferred (accum.)	\$1 1/2	8-16	8-2				
Gidding & Lewis Machine Tool	25c	7-16	7-6				
Glatfield (P. H.) 6 1/4% preferred (quar.)	\$1 1/4	7-1	6-24				
Greenfield Gas Light, common	50c	6-30	6-15				
6% non-cum. preferred (quar.)	75c	8-2	7-15				
Gulfport Realty (Balt.) 6% pfd. (accum.)	75c	6-30	6-19				
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30				
Hart (L.) & Son Co.	10c	6-30	6-24				
Hartford Times, 5 1/2% preferred (quar.)	68 1/2c	8-2	7-15				
Hat Corp. of Amer., 6 1/4% pfd. (quar.)	\$1 1/4	8-1	7-15				
Haughton Elevator, \$6 prior pfd. (quar.)	\$1 1/2	7-1	6-19				
Hawaii Consolidated Realty, Ltd.— 7% preferred (accum.)	15c	6-25	6-15				
Hawley Pulp & Paper, \$7 1st pfd. (quar.)	\$1 1/4	7-1	6-21				
\$6 2nd pfd. (quar.)	\$1 1/2	7-1	6-21				
Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	8-14	8-3				
Higbee Co., 5% preferred (quar.)	\$1 1/4	8-2	7-20				
Higgins Industrials, 6% conv. preferred	30c	8-1	7-17				
Highland Dairy, 5% preferred (accum.)	\$3 1/2	7-17	6-25				
Holly Development Co. (quar.)	1c	7-25	6-30				
Holly Sugar Corp., common (quar.)	25c	8-7	7-15				
7% preferred (quar.)	\$1 1/4	8-7	7-15				
Home Dairy (Mich.) \$2 class A (quar.)	50c	7-15	7-5				
\$2 class A (accumulated)	25c	7-15	7-5				
Homeyard Products Co. (quar.)	12c	6-30	6-25				
Horden's, Inc. (quar.)	25c	8-2	7-19				
Horn & Hardart (N. Y.) common	40c	8-2	7-13				
5% preferred (quar.)	\$1 1/4	9-1	8-12				
Hotel Statler, 7% preferred	\$3 1/2	6-30					
Indiana Associated Telephone— \$5 preferred (quar.)	\$1 1/4	8-1	7-10				
Institutional Securities, Ltd.— Insurance Group Shares	\$0.0212	8-1	6-30				
International Business Machines Corp.— Quarterly	\$1 1/2	9-10	8-20				
International Metal Industries, Ltd.— 6% convertible preference (quar.)	\$1 1/2	8-2	7-15				
6% convertible preference A (quar.)	\$1 1/2	8-2	7-15				
Investors Mortgage (Bridgeport, Conn.)— Common (quar.)	15c	6-30	6-24				
7% preferred (quar.)	\$1 1/4	6-30	6-24				
Iowa Electric Light & Power— 7% preferred A (accum.)	87 1/2c	7-20	6-30				
7% preferred B (accum.)	81 1/2c	7-20	6-30				
6% preferred C (accum.)	75c	7-20	6-30				
James Manufacturing, common (quar.)	25c	6-30					
5 1/2% preferred A (s-a)	27 1/2c	7-1	6-19				
5% preferred B (s-a)	\$2 1/2	7-1	6-19				
Kahler Corp., common	30c	6-30	6-21				
Kennedy's Inc., common	20c	7-20	7-10				
\$1.25 convertible preferred (quar.)	31 1/4c	7-15	6-30				
Keystone Custodian Fund, series B-3— Special	32c	7-15	6-30				
Series S-4	8c	7-15	6-30				
Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15				
Kreuger (G.) Brewing (irregular)	12 1/2c	7-16	7-9				
La Plant-Choate Mfg., 7% preferred (s-a)	\$3 1/2	7-1	6-19				
Lamson Corp. of Del., common	20c	7-15	7-8				
6% preferred (s-a)	\$1 1/4	7-15	7-8				
Lane Company, Inc.	25c	7-1	6-24				
Lawrence Gas & Electric (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Shaler Co., class A (quar.)	50c	7-1	6-23	Anchor Hocking Glass, common	15c	7-15	6-30	Dominion Textile, 7% preferred (quar.)	\$1 3/4	7-15	6-15
Class B	10c	7-1	6-23	Anglo-Huronian, Ltd. (s-a)	\$1	7-22	6-15	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 3/4	8-2	7-2
Simmons Co. (irregular)	25c	7-14	7-6	Apponaug Co. (quar.)	25c	7-20	7-10	Dominion Oilcloth & Linoleum, Ltd. (quar.)	130c	7-30	6-30
Sioux City Stock Yards, common (quar.)	37 1/2c	6-24	6-18	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	9-1	8-13	Extra	110c	7-30	6-30
\$1.50 participating preferred (quar.)	37 1/2c	6-24	6-18	7% 2nd preferred (quar.)	\$1 3/4	9-1	8-13	Duplan Corporation, common (irreg.)	30c	7-31	7-15
South Western R. R.	\$2 1/2	7-1	6-22	Atchison, Topeka & Santa Fe Ry. Co.				Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7-8	5-27
Extra	1 1/2	7-1	6-22	5% non-cumulative preferred (s-a)	\$2 1/2	8-2	6-25	Du Pont (E. I.) de Nemours			
Southeastern Invest. Trust (Lexington, Ky.)				Athy Truss Wheel Co.	25c	7-10	6-30	\$4 1/2 preferred (quar.)	\$1 1/4	7-24	7-9
\$5 preferred (accum.)	40c	7-1	6-25	Atlantic Rayon Corp., \$2.50 prior pref (quar.)	62 1/2c	8-2		Duquense Light, 5% preferred (quar.)	1 1/4	7-15	6-15
Southern California Edison (quar.)	37 1/2c	8-15	7-20	\$2.50 prior preference (quar.)	62 1/2c	11-1		Eason Oil, 1 1/2 convertible preferred (quar.)	37 1/2c	7-5	6-25
Southern Franklin Process, 7% pfd. (quar.)	1 1/4	7-10	6-18	Atlantic Refining Co.				East Pennsylvania RR. (s-a)	1 1/2	7-20	7-1
Common	10c	7-1	6-18	4% conv. pfd. A (quar.)	\$1	8-2	7-6	Electric Bond & Share, \$6 preferred (quar.)	1 1/2	8-2	7-6
Sport Products, Inc. (irregular)	40c	7-9	6-29	Avondale Mills, common	7c	8-1	7-15	\$5 preferred (quar.)	1 1/4	7-15	6-15
Springfield City Water, 7% pfd. A (quar.)	\$1 3/4	7-1	6-20	Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	8-3	7-2	El Paso Electric (Del.), 6% preferred (quar.)	\$1 1/2	7-15	6-30
7% preferred B (quar.)	\$1 1/4	7-1	6-20	Austin Nichols & Co., \$5 class A (accum.)	\$2	7-20	7-9	7% preferred (quar.)	\$1 1/4	7-15	6-30
6% preferred (quar.)	\$1 1/2	7-1	6-20	Baldwin Co., 6% pfd. A (quar.)	\$1 1/4	7-15	6-30	Ely & Walker Dry Goods			
Stetson (John B.) Co., 5% pfd. (accum.)	\$2	7-15	7-1	Bangor Hydro-Electric (quar.)	30c	8-2	7-10	7% 1st preferred (s-a)	\$3 1/2	7-15	7-3
Stoney Brook RR. Corp. (s-a)	\$2 1/2	7-6	6-30	Barber (W. H.) Co.	25c	7-15	6-30	6% 2nd preferred (quar.)	\$3	7-15	7-3
Sun Ray Drug Co., common	20c	8-2	7-15	Barber & Ellis Co. of Canada, 7% pfd. (s-a)	\$1 1/4	7-15	6-30	Empire Trust Co. (N. Y.) (quar.)	75c	7-6	6-25
6% preferred (quar.)	37 1/2c	8-2	7-15	Beath (W. D.) & Sons, class A (accum.)	\$80c	7-15	7-1	Employers Casualty Co. (Dallas) (quar.)	30c	8-2	
Super Mold Corp. (Calif.) (quar.)	50c	7-20	7-6	Bell Telephone Co. of Canada (quar.)	\$82	7-15	6-23	Quarterly	30c	11-1	
Taylor-Colquitt (quar.)	50c	6-30	6-22	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-16	Erie Railroad,			
Tennessee Central Ry.				Bertram (John) & Sons (s-a)	15c	8-16	7-31	\$5 preferred (quar.)	\$1.25	9-1	8-21
7% convertible preferred (accum.)	\$3 1/2	6-30	6-23	Extra	15c	8-16	7-31	\$5 preferred (quar.)	\$1.25	11-1	11-20
Terminal Refrigeration & Warehouse (s-a)	\$1 1/2	6-30	6-25	Best Foods, Inc. (initial)	50c	7-22	7-1	Eureka Vacuum Cleaner	12 1/2c	7-12	7-2
Textile Banking (N. Y.) (quar.)	50c	6-29	6-21	Biltmore Hats, Ltd. (quar.)	15c	7-15	6-30	Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
Thermatomic Carbon (quar.)	\$4	6-30	6-28	Birdsboro Steel Foundry & Machine	25c	7-15	6-30	6% preferred (s-a)	3c	10-1	9-16
\$5 preferred (s-a)	\$2 1/2	12-1	11-24	Black-Clawson Co., common (quar.)	40c	9-1	8-25	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15
Toburn Gold Mines, Ltd.	1c	8-23	7-22	6% preferred (quar.)	1 1/2	9-1	8-25	\$5 preferred (quar.)	\$1 1/4	12-20	12-15
Torrington Manufacturing Co.	50c	6-30	6-25	Bloomington Bros., Inc. (irregular)	22 1/2c	7-24	7-14	Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Towle Mfg. (quar.)	1 1/2	7-15	7-8	Bon Ami, class A (quar.)	\$1	7-31	7-15	Quarterly	\$2 1/2	10-1	9-11
Troy Sunshade Co. (quar.)	50c	7-1	6-19	Class B (quar.)	62 1/2c	7-31	7-15	Federal Services Finance Corp. (Wash.,			
Turner Day & Woolworth Handle (irregular)	40c	6-28	6-23	Boston Edison Co. (quar.)	50c	8-2	7-10	D. C.), common	50c	7-15	6-30
Union Electric Co. of Missouri				Boston Personal Property Trust (quar.)	16c	7-20	6-30	6% preferred (quar.)	1 1/2	7-15	6-30
\$4 1/2 preferred (quar.)	\$1 1/4	8-16	7-31	Bralorne Mines, Ltd. (quar.)	\$20c	7-15	6-26	Fenton United Cleaning & Dyeing Co.			
\$5 preferred (quar.)	\$1 1/4	8-16	7-31	Extra	\$10c	7-15	6-26	7% preferred (quar.)	\$1 1/4	7-15	6-10
United Oil of California (quar.)	25c	8-10	7-10	Brantford Cordage Co., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-20	Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-30
United Cigar-Whelen Stores, pfd. (accum.)	\$5	7-15	7-6	Bridgeport Hydraulic (quar.)	30c	7-15	6-30	Extra	20c	7-10	6-30
U. S. Cold Storage, 4% partic. pfd. (quar.)	50c	6-30	6-24	British Columbia Electric Ry.				Field (Marshall) see under Marshall Field.			
4% non-cum. junior pfd. (irreg.)	30c	6-30	6-24	5% prior preferred (s-a)	2 1/2%	7-15	6-30	File's (Wm.) Sons, common (quar.)	25c	7-26	7-15
U. S. Foli, 7% preferred (accum.)	\$3 1/2	7-6	7-2	British Columbia Power Corp.				4 1/4% preferred (quar.)	\$1.18 1/4	7-26	7-15
U. S. Holding Co. (irregular)	20c	7-15	7-7	Class A (quar.)	\$50c	7-15	6-30	Fireman's Fund Ins. (San Fran.) (quar.)	75c	7-15	7-6
Universal Laboratories, common (initial)	\$1 1/4	7-31	7-21	British Columbia Tel., 6% 1st pfd. (quar.)	\$1 1/2	7-1	6-16	Firestone Tire & Rubber	37 1/2c	7-20	7-5
Common (quarterly)	62 1/2c	9-15	9-1	6% 2nd preferred (quar.)	\$1 1/2	8-1	7-17	First National Bank of Pittsburgh (quar.)	\$2	10-1	9-30
Common (quarterly)	62 1/2c	12-5	12-1	Cadwell Linen Mills, \$150 1st pfd. (quar.)	\$38c	8-2	6-30	First State Pawnors Society (Chicago)			
The above company was formerly known as Vadco Sales Corp.				80c participating 2nd preferred (quar.)	\$20c	8-2	6-30	Quarterly	\$1 1/4	9-30	9-20
Upresit Metal Corp., 8% preferred (accum.)	\$2	10-1	9-15	California-Oregon Power, 7% pfd. (quar.)	\$1 1/4	7-15	6-30	Fishman (M. H.) 5% preferred (quar.)	\$1 1/4	7-15	6-30
Upson Co., 7% preferred (quar.)	\$1 1/4	7-1	6-15	6% preferred (quar.)	1 1/2	7-15	6-30	Poster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15
Vagabond Coach Mfg.	10c	6-18	6-15	6% preferred series of 1927 (quar.)	1 1/2	7-15	6-30	Foundation Co. of Canada, Ltd. (quar.)	135c	7-23	6-30
Vanadium Corp. of America	25c	7-15	7-8	California Packing Corp., common (quar.)	37 1/2c	8-16	7-31	Proedert Grain & Mating, common (quar.)	20c	7-31	7-15
Van Sciver (J. B.) Co.				5% preferred (quar.)	62 1/2c	8-16	7-31	\$1.20 preferred (quar.)	30c	7-31	7-15
5% class A preferred (quar.)	\$1 1/4	7-15	7-1	Callite Tungsten Corp.	10c	8-5	7-21	Fruit of the Loom, \$3 non-cum. preferred	\$1	7-23	7-3
5% non-cumulative B preferred	26c	7-15	7-1	Canada Northern Power, common (quar.)	\$15c	7-26	6-19	Fuhrmann & Schmidt Brewing	3c	7-15	6-30
7% preferred C (quar.)	\$1 1/4	7-15	7-1	7% preferred (quar.)	\$1 1/4	7-15	6-19	Fundamental Investors, Inc.	20c	7-15	6-30
Vertientes-Camaguey Sugar	20c	8-1	7-15	Canada Southern Ry. (s-a)	\$1 1/4	8-2	6-21	Fyr-Fyter Co., class A	50c	7-15	6-30
Warren Refining & Chemical	5c	7-7	6-30	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$85c	10-1	8-16	Gardner-Denver Co., common (quar.)	25c	7-20	7-7
Washington Gas Light (D. C.), com. (quar.)	37 1/2c	8-10	7-24	Canadian Car & Foundry Co., Ltd.				Extra	25c	7-20	7-7
\$4 1/2 preferred (quar.)	\$1 1/4	8-10	7-24	\$2.10 participating preferred (quar.)	\$50c	7-10	6-22	\$3 convertible preferred (quar.)	75c	8-2	7-20
\$5 preferred (quar.)	\$1 1/4	8-10	7-24	Canadian Converters (quar.)	\$50c	7-31	6-18	Gardner Electric Light, common (irregular)	\$3	7-15	6-30
Weinberger Drug Stores (quar.)	12 1/2c	7-1	6-26	Canadian Foreign Investment, 8% pfd. (quar.)	\$2	10-1	9-1	General Baking Co., common	15c	8-2	7-17
Western Light & Tele. Co., \$1.75 pfd. (s-a)	87 1/2c	6-18	6-4	Canadian General Investments				\$8 preferred (quar.)	\$2	10-1	9-18
Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	\$1 1/4	8-2	7-10	Registered (increased quar.)	\$15c	7-15	6-30	General Bronze Corp. (resumed)	30c	7-20	7-9
White Villa Grocers, 5% pfd. (quar.)	\$1 1/4	7-1	6-15	Canadian Industries, Ltd., class A	\$1 1/4	7-31	6-30	General Capital Corp.	28c	7-14	6-30
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$2 1/2	8-16	8-2	Class B	\$1 1/4	7-31	6-30	General Electric Co. (quar.)	35c	7-26	6-25
Woolworth (F. W.) & Co., Ltd.				7% preferred (quar.)	\$1 1/4	7-15	6-30	General Finance Corp. (quar.)	5c	7-15	7-1
Ordinary registered	10%	8-16	7-4	Canadian Internat. Investment Trust, Ltd.				General Foods Corp., \$4.50 pfd. (quar.)	\$1 1/4	8-2	7-10
American deposit receipts	10%	8-21	7-4	5% preferred (accumulated)	\$50c	9-1	8-2	General Investors Trust (Mass.)			
Wrieley (A. B.), 8% pfd. (quar.)	\$1 1/2	7-1	6-28	Canadian Light & Power (s-a)	\$50c	7-15	6-30	Certificates of beneficial interest	6c	7-20	6-30
7% preferred (quar.)	\$1 1/4	7-1	6-28	Canadian Pacific Ry.				General Mills, Inc. (quar.)	\$1	8-2	7-9
Common (irregular)	20c	7-1	6-28	4% non-cumulative preferred (s-a)	2%	8-3	6-30	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20	Canadian Wallpaper Mfrs., class A	\$1	7-21	7-7	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1
7% preferred (quar.)	\$1 1/4	10-1		Class B	\$1	7-21	7-7	Gimbel Brothers, \$6 pfd. (quar.)	15c	7-26	7-10
Zellers Ltd., common (quar.)	20c	8-1	7-15	Carbons Consolidated, Inc. (irregular)	\$40	7-7	6-30	Gladding McBean & Co. (quar.)	25c	7-15	6-30
6% preferred (quar.)	37 1/2c	8-1	7-15	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10	Golden State Co., Ltd. (quar.)	20c	7-15	6-30

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
APW Properties class B	30c	10-1	3-31	Chase National Bank (s-a)	70c	8-2	7-9
Abbott Laboratories, 4% preferred (quar.)	\$1	7-15	7-1	Chemical Fund, Inc.	6c	7-15	6-30
4% preferred (quar.)	\$1	7-15	7-1	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
Abraham & Strauss (irregular)	\$1 1/2	7-24	7-14	Quarterly	25c	10-15	9-15
Addressograph-Multigraph Corp.	25c	7-10	6-22	Churngold Corp. (resumed)	50c	7-15	6-30
Aero Supply Mfg., class B	10c	7-10	6-22	Cincinnati New Orleans & Texas Ry.			
Aetna Standard Engineering, common	50c	7-15	6-30	5% preferred (quar.)	\$1 1/4	9-1	8-16
Affiliated Fund, Inc.	3c	7-15	6-30	5% preferred (quar.)	\$1 1/4	12-1	11-15
Air Reduction Co. (quar.)	25c	7-15	7-3	Clinchfield Coal, 7% preferred (quar.)	\$1 3/4	8-2	7-1
Extra	25c	7-15	7-3	Clinton Water Works, 7% pfd. (quar.)	\$1 3/4	7-15	7-1
Alabama Super, \$5 preferred (quar.)	\$1 1/4	8-2	9-21	Coca-Cola Bottling (St. Louis) (quar.)	25c	7-20	7-10
Alberts Super Markets, 6% pfd. (quar.)	\$1 1/2	12-29	12-18	Columbia Gas & Electric, 5% preferred (quar.)	\$1 1/4	8-15	7-20
6% preferred (quar.)	\$1 1/2	7-20	6-30	5% cum. preferred (quar.)	\$1 1/4	8-15	7-20
Allied Stores Corp., common	15c	8-1	6-30	6% pfd. A (quar.)	\$1 1/2	8-15	7-20
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1 1/4	8-1	9-15	Columbus & Southern Ohio Electric Co.			
Aluminum Goods Mfg., common	20c	9-30	9-15	6% preferred (quar.)	\$1.62	8-2	7-15
Aluminum Manufacturers, common (quar.)	50c	12-31	12-15	Commercial Alcohols, Ltd., com. (quar.)	15c	7-15	6-30
Common (quar.)	50c	9-30	9-15	8% preferred (quar.)	\$10c	7-15	6-30
7% preferred (quar.)	\$1 3/4	12-31	12-15	Community Frosted Food			
7% preferred (quar.)	\$1 3/4	7-10	6-10	1st participating preferred (s			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
La Plant Choate Mfg. \$1 conv. pfd. (quar.)	25c	7-15	7-3	North Amer. Investment, 6% pfd. (accum.)	60c	7-20	6-30	Southern Indiana Gas & Electric—			
Landis Machine, common (quar.)	25c	8-16	8-6	5 1/2% preferred (accum.)	55c	7-20	6-30	4.8% preferred (quar.)			
Common (quar.)	25c	11-15	11-5	Northern Central Ry. (s-a)	\$2	7-15	6-30	Southern New England Telephone (quar.)	\$1.20	8-1	7-15
7% preferred (quar.)	\$1 1/4	9-15	9-4	Northern Illinois Corp., common	25c	8-2	7-15	Southern Railway Co., 5% non-cum. pfd.	\$1 1/2	7-15	6-30
7% preferred (quar.)	\$1 1/4	12-15	12-4	\$1 1/2 convertible preferred (quar.)	37 1/2c	8-2	7-15	Southwest Consolidated Corp.	\$1 1/4	9-15	8-14
Lane Bryant, 7% preferred (quar.)	\$1 1/4	8-2	7-15	Northern Ind. Pub. Ser. Co., 5 1/2% pfd. (quar.)	\$1 1/2	7-14	6-30	Stock dividend (stockholders will receive stock for each share held)			
Langley, Ltd. 7% conv. preferred (accum.)	\$50c	9-11	9-3	7% preferred (quar.)	\$1 1/4	7-14	6-30	3/5 share of Hamilton Gas common stock for each share held)			
7% convertible preferred (accum.)	\$50c	12-11	12-3	6% preferred (quar.)	\$1 1/2	7-14	6-30	Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	6-21
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	Northern Ontario Power, common	\$1 1/2	7-26	6-30	Southwestern Pub. Serv. Co., com. (irreg.)	25c	6-30	6-15
Class B	6c	7-15	6-30	6% preferred (quar.)	\$1 1/2	7-26	6-30	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1.02 1/2	8-1	7-20
6% preferred (quar.)	75c	7-15	6-30	Northern States Power (Del.)—				Spicer Mfg. Corp., common	75c	7-15	7-7
6% preferred (s-a)	\$3	12-31	12-21	6% preferred (accum.)	\$1 1/4	7-20	6-30	\$3 preferred (quar.)	75c	7-15	7-7
Lehigh Coal & Navigation (irreg.)	40c	7-26	7-3	7% preferred (accum.)	\$1.31 1/4	7-20	6-30	Squibb (E. R.) & Sons—			
Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14	Northern States Pow. (Minn.) \$5 pfd. (quar.)	\$1 1/4	7-20	6-30	\$5 preferred Series A (quar.)	\$1.25	8-2	7-15
4% preferred (quar.)	\$1	10-1	9-14	Old Colony Trust Associates—				Standard Chemical, Ltd. (irregular)	\$1.52	7-31	6-30
Leitch Gold Mines, Ltd. (quar.)	12c	8-14	7-15	1st Series trust shares (quar.)	25c	7-15	7-1	Standard Oil of Ohio, 5% pfd. (quar.)	\$1 1/4	7-15	6-30
Lerner Stores Corp., common	50c	7-15	7-20	Class A (quar.)	25c	8-2	7-13	Standard Radio Ltd., class A (quar.)	10c	7-10	6-21
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-20	Ontario Steel Products Co., Ltd.—				Class B (quar.)	10c	7-10	6-21
Levy Brothers, Ltd. (interim)	110c	8-2	6-28	Common (interim)	125c	8-16	7-15	Standard Steel Spring—			
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	7% preferred (quar.)	\$1.75	8-16	7-15	Stock dividend (1-20th of 1 share)	5%	7-20	1-10
Liberty Loan Corp., \$3 1/2 preferred (quar.)	87 1/2c	8-1	7-21	Pacific Gas & Electric (quar.)	50c	7-15	6-30	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Pacific Tel. & Tel. 6% pfd. (quar.)	\$1 1/2	7-15	6-30	Quarterly	60c	9-15	9-4
Quarterly	30c	11-1	10-25	Packer Corp. (quar.)	25c	7-15	6-30	Extra	40c	9-15	9-4
Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	7-10	6-30	Panhandle Eastern Pipe Line, common	50c	7-15	6-30	Stanley Works, 5% preferred (quar.)	31 1/4c	8-16	7-30
Class B (quar.)	25c	7-10	6-30	Paraffine Companies, 4% preferred (quar.)	\$1	7-15	7-10	State Street Investment (quar.)	50c	7-15	6-30
5% preferred (quar.)	\$1 1/4	7-10	6-30	Paterson & Hudson River R.R. (reduced s-a)	75c	7-15	7-10	Stearns Mfg. Co.	10c	7-15	6-25
Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	\$2	7-31	6-30	Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26	Stecher-Traung Lithograph,			
Lion Oil Refining Co. (quar.)	25c	7-16	6-24	Peninsula Telephone, common (quar.)	50c	10-1	9-15	5% preferred (quar.)	\$1 1/4	9-30	9-16
Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1 1/4	8-1	7-15	Common (quar.)	50c	1-14	12-18	5% preferred (quar.)	\$1 1/4	12-31	12-17
Liquidometer Corp. (irregular)	20c	7-23	7-2	\$1.40 cumulative class A (quar.)	35c	8-15	8-8	Steel Co. of Canada, common (quar.)	175c	8-2	7-7
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	7% preferred (quar.)	175c	8-2	7-7
Special guaranteed (quar.)	50c	12-10	11-24	Pennman's Ltd., common (quar.)	75c	8-16	7-16	Strook (S.) & Co. (irregular)	\$1	7-12	7-2
Original capital (quar.)	\$1.10	9-10	8-25	6% preferred (quar.)	\$1 1/2	8-2	7-2	Suburban Electric Securities Co.—			
Original capital (quar.)	\$1.10	12-10	11-24	Penn Traffic Co. (irregular)	10c	7-24	7-14	\$4 2nd preferred (accum.)	\$1	8-2	7-12
Little Schuylkill Navigation RR & Canal—				Pennsylvania Electric, 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	7-31	Sullivan Consolidated Mines (irreg.)	12 1/2c	7-16	6-15
(s-a)	75c	7-15	6-14	Peoples Credit Securities, Ltd. (interim)	125c	7-15	6-30	Sun Glow Industries (quar.)	12 1/2c	7-15	6-30
Loft Candy Corp.	10c	7-15	7-6	Peoples Gas, Light & Coke	\$1	7-15	6-21	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4	8-2	7-10
Longhorn Portland Cement—				Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Superheater Co. (quar.)	25c	7-15	7-5
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Pfeiffer Brewing Co.	25c	8-14	7-24	Sylvanite Gold Mines (quar.)	13c	7-15	5-25
Participating	25c	9-1	8-20	Philadelphia Co. (quar.)	10c	7-26	7-1	Common bearer shares (quar.)	13c	7-15	5-25
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-9	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Participating	25c	12-1	11-20	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Tacony-Palmyra Bridge Co.—			
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	Participating preferred (irregular)	50c	10-22	10-1	5% preferred (quar.)	\$1 1/4	8-2	6-17
Louisville Gas & Elec. (Ky.) common	37 1/2c	7-24	6-30	Philadelphia & Trenton RR. (quar.)	\$2 1/2	7-10	7-1	Taylor-Wharton Iron & Steel	50c	7-23	6-30
5% pfd. (\$100 par) (quar.)	\$1 1/4	7-15	6-30	Philly Morris & Co., common (quar.)	75c	7-15	6-22	Tennessee Products Corp., com. (special)	10c	7-10	6-19
5% pfd. (\$25 par) (quar.)	\$1 1/4	7-15	6-30	4 1/4% preferred (quar.)	\$1 1/2	8-1	7-15	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Texas Water, 6% non-cum. preferred (quar.)	30c	7-15	6-30
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	Pittsburgh, Bessemer & Lake Erie RR.—				Thew Shovel, common	50c	7-15	6-21
MacAndrews & Forbes Co., common	35c	7-15	6-30	Common (s-a)	\$5	10-1	9-15	Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
6% preferred (quar.)	\$1 1/4	7-15	6-30	Pittsburgh Brewing Co., \$3.50 pfd. (accum.)	71c	7-15	6-30	Quarterly	50c	7-10	11-10
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	8-14	8-5	Pittsburgh Screw & Bolt	10c	7-21	6-28	Troy & Bennington RR. (s-a)	85	8-2	7-24
6% preferred (quar.)	\$1 1/4	11-15	11-5	Pittsburgh Tool Co., common (quar.)	15c	7-15	6-26	Tucket Tobacco Co., 7% preferred (quar.)	\$1.75	7-15	6-30
Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20	Extra	15c	7-15	6-26	United Bond & Share, Ltd.	110c	7-15	6-30
Manufacturers Trust Co. (N. Y.)—				6% preferred (quar.)	15c	7-15	6-26	United Corps., Ltd., \$1.50 class A (quar.)	338c	8-16	7-15
\$2 convertible preferred (quar.)	50c	7-15	6-30	Plymouth Cordage Co. (quar.)	\$1 1/2	7-20	6-30	United Drill & Tool, class A (quar.)	15c	8-1	7-20
Schalt Calculating Machine (quar.)	37 1/2c	7-15	6-30	Employees stock (quar.)	15c	7-20	6-30	Class B	10c	8-1	7-20
Margav Oil Corp. (quar.)	25c	7-10	6-19	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	United Fruit Co.	50c	7-15	6-24
Maritime Tel. & Tel., common (quar.)	\$117 1/2c	7-15	6-19	7% preferred (quar.)	\$1 1/4	12-15	12-15	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
7% preferred (quar.)	\$117 1/2c	7-15	6-19	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	7-15	6-19	United Shoe Machinery, common (quar.)	69 1/2c	7-6	6-15
Marshall Field & Co. (quar.)	20c	7-31	7-15	6% non-cum. partic. preferred (quar.)	175c	7-15	6-19	6% preferred (quar.)	37 1/2c	7-6	6-15
Maryland Drydock Co., common	37 1/2c	7-15	6-30	Premier Gold Mining, Ltd.	11 1/2c	7-15	6-15	United Light & Railways Co. (Del.)—			
Masonite Corp. (extra)	25c	7-10	6-15	Preston East Dome Mines (quar.)	15c	7-15	6-15	7% preferred (monthly)	58 1/2c	8-2	7-15
Massachusetts Investors Trust (irregular)	22c	7-20	6-30	Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25	7% preferred (monthly)	58 1/2c	9-1	8-16
Massachusetts Utilities Associates—				Proprietary Mines, Ltd. (interim)	17c	7-7	6-4	7% preferred (monthly)	58 1/2c	10-1	9-15
5% participation preferred (quar.)	62 1/2c	7-15	6-30	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	6.36% preferred (monthly)	53c	8-2	7-15
Massawippi Valley R.R. (s-a)	\$3	8-1	7-1	Public Service Corp. of N. J.—				6.36% preferred (monthly)	53c	9-1	8-16
Mattiesen & Hegeler Zinc	\$7	8-31	8-16	6% preferred (monthly)	50c	7-15	6-15	6.36% preferred (monthly)	53c	10-1	9-15
7% preferred (accum.)	\$7	11-30	11-15	6% preferred (monthly)	50c	8-16	7-15	6% preferred (monthly)	50c	8-2	7-15
7% preferred (accum.)	\$7	11-30	11-15	Puget Sound Power & Light—				6% preferred (monthly)	50c	9-1	8-16
May Department Stores	75c	9-1	8-14	\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	6% preferred (monthly)	50c	10-1	9-15
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	7-15	6-30	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-15	6-30
McClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	9-1	8-1	Puget Sound Pulp & Timber, common	50c	7-15	6-28	Extra	25c	7-15	6-30
7% preferred (quar.)	43 1/4c	12-1	11-1	Puget Sound Pulp & Timber, common	50c	7-15	6-30	U. S. Hoffman Machinery—			
McCall Corporation (quar.)	35c	8-2	7-15	Puget Sound Pulp & Timber, common	50c	7-15	6-30	5 1/2% convertible preferred (quar.)	68 3/4c	8-2	7-20
McCull-Fonteneau Oil Co., 6% pfd. (quar.)	\$1.50	7-15	6-30	Puget Sound Pulp & Timber, common	50c	7-15	6-30	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
McCully Stores, 5% preferred (quar.)	\$1 1/4	8-2	7-20	Puget Sound Pulp & Timber, common	50c	7-15	6-30	Extra	25c	8-2	7-15
McLellan Stores, 6% preferred (quar.)	\$1 1/2	8-1	7-12	Putnam (George) Fund of Boston	15c	7-15	6-30	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Mercantile Acceptance Corp. of Calif.—				Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-2	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
5% preferred (quar.)	25c	9-5	9-1	Quebec Power Co. (quar.)	125c	8-25	7-23	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
6% preferred (quar.)	30c	9-5	9-1	Railroad Employees Corp., 80c pfd. (quar.)	20c	7-20	6-30	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Merchants National Bank (Chicago) (s-a)	\$3	7-8	6-20	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Midwest Piping & Supply	30c	7-15	7-3	Reading Co., common (quar.)	25c	8-12	7-15	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1 1/4	7-8	6-26	4% non-cum. 1st preferred (quar.)	50c	9-9	8-19	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Minneapolis Brewing Co.	10c	7-15	7-2	Second preferred (quar.)	50c	7-8	6-17	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Mississippi Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-15	Regent Knitting Mills—				U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Moneta Porcupine Mines (quar.)	12c	7-15	6-22	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Monona Valley Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Monroe Loan Society, class A	5c	7-15	7-7	Reliance Manufacturing							

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	6-30-1943	Increase or Decrease Since 6-23-1943	7-1-1942
Gold certificates on hand and due from U. S. Treasury	20,170,716	999	-379,911
Redemption fund—F. R. notes	53,673	-1,087	+38,631
Other cash	357,587	-26,187	+98,340
Total reserves	20,581,976	-28,273	-242,940
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	4,990	-13,948	+3,210
Other bills discounted			+1,563
Total bills discounted	4,990	-13,948	+1,647
Industrial 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, 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		+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	-38	-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:			
Member bank—reserve acct.	12,084,540	-138,702	-107,013
U. S. Treasurer—gen. acct.	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 liab., incl. accord. 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		+2,909
Surplus (Section 13b)	26,829		+48
Other capital accounts	88,622	+1,232	+40,068
Total liabilities & cap. acct.	29,599,121	+345,713	+4,777,684
Ratio of total res. to deposit & F. R. note liabilities combined	73.8%	-1.0%	-15.1%
Commitments to make industrial advances	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 \$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.

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 deposit accounts, follows:

(In millions of dollars)

Assets—	6-23-43	Increase (+) or Decrease (-) Since 6-16-43	6-24-42
Loans and investments—total	46,147	-818	+14,560
Loans—total	9,454	-195	+1,264
Commercial, industrial, and agricultural loans	5,565	-60	+1,290
Loans to brokers and dealers in securities	927	-92	+479
Other loans for purchasing or carrying securities	432	+6	+36
Real estate loans	1,153	+9	+85
Loans to banks	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 notes	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	32,472	-315	+6,524
Time deposits	5,648	+37	+568
U. S. Government deposits	5,799	-593	+5,130
Interbank deposits:			
Domestic banks	8,823	-334	
Foreign banks	765	+5	+100
Borrowings	41	-41	+38
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,083		

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—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251876*	251876*	251876*	251876*	251876*	251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	0.60586*	0.60586*	0.60586*	0.60586*	0.60586*	0.60586*
Free	0.51275*	0.51275*	0.51275*	0.51275*	0.51275*	0.51275*
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	901875	901875	901953	902395	902500	902500
Colombia, peso	572800*	572800*	572800*	572800*	572800*	572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	301215	301215	301215	301215	301215	301215
Mexico, peso	205800	205775	205775	205775	205775	205800
Newfoundland, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	899375	899375	899583	900000	900000	900000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	528800*	528800*	528800*	528800*	528800*	528800*
Noncontrolled	528800*	528800*	528800*	528800*	528800*	528800*

*Nominal rate.

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 are becoming of increasing importance in the Chamber's program," said Mr. 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 all-important goal of national unity. In the year before us we 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 lie ahead.

"The areas in which there is need for aggressive business leadership are many. They cover such basic fields as Government

competition with business, subsidies, inflation controls, termination of war contracts, disposition of surplus war materials and properties, trade controls, manpower, civilian supply, price controls, contract renegotiation, social security, tax policy, and a host of others."

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. Diamond, President, Insurance Co. of North America, Philadelphia.

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

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

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

*Hovey T. Freeman, President, Manufacturers Mutual Fire Insurance Co., Providence.

W. T. Grant, President, Business Men's Assurance Co., Kansas City, Mo.

*George L. Harrison, President, New York Life Insurance Co., New York City.

Carl N. Jacobs, President, Hardware Mutual Casualty Co., Stevens Point, Wis.

William E. McKell, President, New York Casualty Co., New York City.

*Herman J. Pelstring, President, Pennsylvania Lumbermen's Mutual Fire Insurance Co., Philadelphia.

Chase M. Smith, Secretary, National Retailers Mutual Insurance Co., Chicago.

Harold V. Smith, President, The Home Insurance Co., New York City.

*Grant Taggart, California-Western States Life Insurance Co., Cowley, Wyo.

John M. Thomas, President, National Union Fire Insurance Co., Pittsburgh.

J. H. R. Timanus, Secretary-Treasurer, The Philadelphia Contributionship, 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 committee, Messrs. Fischer, Jacobs and Thomas, are members of the Chamber's Board of Directors.

"The dynamic leadership," said Mr. Johnston, "which James L. Madden has given to the work of the committee and of the Insur-

ance Department during the past year is assured for the coming year through his continuation as 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 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 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.

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 reserve instrumentality's operations in peacetime. The increased inflow of money from local investors in associations has made it

possible for them to repay the Home Loan Bank ahead of time on 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 program 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 last year and the margin beyond the budget had been financed by local loans. Non-war finances showed a surplus of \$4,000,000.

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 governments at the conference were agreed upon the necessity of taking action individually and in concert to achieve freedom from want of food. However, the conference conceded that it will be first necessary to win freedom from hunger before seeking freedom from want. The declaration said that the first task is to complete 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, the 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 subsistence from the soil cannot be separated. Men cannot eat more and healthier foods unless these foods can be obtained from the land or the sea in sufficient quantities. 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 labors 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 recommended that a permanent body should be established to deal with the varied problems of food and agriculture not in isolation but together.

"The work of the conference also showed that the types of food most generally required to improve people's diets and health are 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 that the goal of freedom from want can be reached. It did not, however, seek to conceal the fact that it will be first necessary to win freedom from hunger. In the immediate 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 before seeking freedom from want 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 resulting 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

and deficiency in diets. The important part played by malnutrition in maintaining child mortality 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 attempted to lay down ideal standards 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 requirements of good health, it will be necessary as a practical measure to concentrate on intermediate goals which can be progressively raised as conditions improve. 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 governments to determine.

"One of the most important recommendations of the conference is that the governments represented 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.

"The conference recognized that a great increase would be needed in the production of food if progress was to be made toward freedom 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. 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 needed 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 conclusions of Section I, that more production was needed if the people of the world were to have sufficient food for adequate nutrition and that both new and existing production would have to be adjusted to secure more of those 'protective' foods which are most 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 circumstances in which various territories are liberated from the enemy. During this period the first call will be to reach freedom from hunger in areas devastated by the war.

"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 satisfy hunger.

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

"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 necessary to increase wherever possible the emphasis on production of foods containing first-class protein and other protective qualities necessary to good health, according to the standards considered by Section I of the conference.

"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 unless governments act with foresight in guiding producers to alter their production programs in accordance with the long-term requirements. The actual programs must be drawn up to suit the particular 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 improvements 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 some parts of the world which at present are unproductive could be 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 overcrowding 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 for agricultural populations or emigration to other areas were the only measures likely to offer any significant contribution to a 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 improvement 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 was made through national and international action to raise the general level of employment in all countries. Moreover, as discussions in Section I emphasized, poverty is the first cause of malnutrition 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 international investment, and the policy adopted by the nations

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 order 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 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 eliminate 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 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 conference, in the time available, to discuss future international commodity 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 to 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, machinery would be needed for coordinating their operations in the light of the broad principles to be agreed upon.

"It became clear at a comparatively early stage of the conference that there was general agreement that the nations represented 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, however, attempt to lay down in detail what the scope and functions of such an organization should be or its relationship to other national 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 that the governments and authorities represented are agreed upon 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. The conference has accordingly recommended that the governments and authorities represented should recognize their obligation to their own people 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 cooperate 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 agreements 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 National Public Speaking Contest of the American Institute of Banking in competition with seven other speakers from seven different 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 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 Bank-credit Corp., St. Paul, Minn.; George A. Holder, Federal Reserve Bank of Dallas, and Gordon R. Yeaton, Bank of California National Association, Seattle, Wash.

FDR Thanks Entertainers For Aiding War Effort

President Roosevelt thanked the amusement world on June 3 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 battlefield 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 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 investment. Mr. Roosevelt asserted that the "better use of natural and human resources must be assured to improve living standards." Following this statement the President departed from his prepared text to insert the phrase "without exploitation" on the part of any nation. This remark, it is stated, brought prolonged applause from the delegates.

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 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 united on the battlefield in this world-wide war against aggression. 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 food and agriculture.

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 question 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 nations of like mind contemplated by Article VII of the mutual aid agreement 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. 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 determination. But each nation can 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

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 at least enough for his actual needs and those of his family; to associate with the friends of his choice; to think and worship freely; and to die secure in the knowledge that his children, and their children, shall have the same opportunities.

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 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 united on the battlefield in this world-wide war against aggression.

And we are winning by action and unity.

[The United Nations Food Conference opened at Hot Springs May 18 and was concluded on June 3.]

FDR Lauds Benes

President Roosevelt on June 12, gave his best wishes to President Eduard Benes in his "courageous efforts to liberate Czech-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:

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. I feel at this time that it has been most useful for us to have been able to consult together in regard to the most efficacious means to attain the goal for which we are all striving—the unconditional defeat of the Axis forces.

"I shall always retain a pleasant memory of your timely and helpful visit, and my best wishes go with you in your courageous efforts to liberate Czech-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 Czech-Slovak people and I consider it a great privilege to have been able to witness your great war effort which is contributing decisively to the victory of the United Nations.

"My best wishes for full success in your great work."

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

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 increased 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.

In a report which featured the reports of many committees, the AIB President stated that while transportation difficulties eliminated 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 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 decrease in membership of 22.5% and a decrease of 35% in enrolments. This last figure corresponds with the average personnel turnover in banks.

Mr. Simms stated that the Institute's new short course, "An 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 training for bank people throughout 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 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.

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 Hollowell, 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,

scientist and research authority 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 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 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 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 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 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-President, Bradford B. Locke comments on the fact that the support of the pension system by the various parishes, missions and other ecclesiastical 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 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, 1940 issue, page 3590, the Supreme Court sustained the constitutionality of flag-salute regulation by the Minersville, Pa., school district, 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—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.

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 official control."

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 advice said:

"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 unconstitutional, 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 unanimity 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 spontaneous instead of a compulsory routine is to make an unflattering estimate of the appeal of our institutions 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 orthodox 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.

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 therefore to be judged by the same considerations of power and of constitutionality as those involved in the many claims of immunity from civil obedience because of religious scruples."

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

reasonably tends to create an attitude of stubborn refusal to salute, honor or respect" the flag or Government of the United States or Mississippi.

Noting the Court's decision in the flag salute case, Justice Roberts declared that if the 14th 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 of 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 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 reconsider a precedent decision, as the Court throughout its history often has been required to do. . . .

"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 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 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 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 official control."

Relief To War-Torn Nations By Outright Gifts Urged By Lehman To Avert Third World War 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 third world war," was made on June 17 by former Governor Herbert H. Lehman, Director of the Office of Foreign Relief and Rehabilitation. 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 the above quoted remarks at a 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 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 "Herald 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 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 Germany, 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 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 crisis."

"The aim of all relief operations, 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 reconstruction at the earliest possible 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 governments, Mr. Lehman estimated that, in the field of cereals, which form the bulk of relief food shipments, 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-

ipients and burdensome to donors, Mr. Lehman said that nevertheless, 'in some instances it certainly will be the course of prudence 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 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, long-term reconstruction.'

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

"To avoid the danger of permitting relief to cause fundamental economic derangements which might generate a third world war,' he said, 'a careful balance must be maintained between 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 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 Asia.'

"The economic factors that bring war are found, Mr. Lehman said, 'in a world half rich, half pauperized,' where international trade and sound economies are disrupted by war or war preparations. 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 'face a terrific contraction in a shattering post-war depression,' Mr. Lehman said that rehabilitation of all war-ravaged areas is 'a necessary first step toward a 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 worldwide 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 complete 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 was broadcast over WOR. His return from London in May, following which he disclosed plans for the

AP Files Reply To Anti-Trust Charges

The Associated Press on June 21 filed with the Federal Court 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 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 York "Herald Tribune" of June 22 several 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 government'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. The 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:

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 Government 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.

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 declared that "it was not contemplated by the men who organized the A.P. that all newspapers in the United States should become members" but that it was recognized that in order to establish "a true co-operative organization, the members must have the opportunity to select their own associates."

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 our issue of May 27, page 1980.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				June 26	June 28	June 29	June 30	July 1	July 2	Daily Record of U. S. Bond Prices				June 26	June 28	June 29	June 30	July 1	July 2	
Treasury	4 1/4s, 1947-52	High				113.22				Treasury	4 1/2s, 1962-67	High								
		Low				113.22						Low								
		Close				113.22						Close								
Total sales in \$1,000 units						1				Total sales in \$1,000 units						3				
4s, 1944-54		High								2 1/2s, 1963-1968		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units						10				
3 3/4s, 1946-56		High								2 1/2s, 1964-1969		High	100.17							
		Low										Low	100.15							
		Close										Close	100.15							
Total sales in \$1,000 units										Total sales in \$1,000 units						6				
3 1/4s, 1943-45		High								2 1/2s, 1967-72		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units						10				
3 1/4s, 1944-46		High							102.5	2 1/4s, 1951-53		High								
		Low							102.5			Low								
		Close							102.5			Close								
Total sales in \$1,000 units								1		Total sales in \$1,000 units						1				
3 1/8s, 1946-49		High							106.14	2 1/4s, 1952-55		High								
		Low							106.14			Low								
		Close							106.14			Close								
Total sales in \$1,000 units								1		Total sales in \$1,000 units						1				
3 1/8s, 1949-52		High								2 1/4s, 1954-56		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units						2				
3s, 1946-48		High								2s, 1947		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1951-55		High								2s, March 1948-50		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1955-60		High							112.21	2s, Dec. 1948-50		High								
		Low							112.21			Low								
		Close							112.21			Close								
Total sales in \$1,000 units								1		Total sales in \$1,000 units										
2 7/8s, 1945-47		High							104.15	2s, June, 1949-51		High								
		Low							104.15			Low								
		Close							104.15			Close								
Total sales in \$1,000 units								1		Total sales in \$1,000 units										
2 7/8s, 1948-51		High								2s, Sept., 1949-1951		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1951-54		High								2s, Dec., 1949-1951		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1956-59		High								2s, March, 1950-1952		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$100 units										
2 7/8s, 1958-63		High								2s, Sept., 1950-1952		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1960-65		High							112.20	2s, 1951-55		High								
		Low							112.20			Low								
		Close							112.20			Close								
Total sales in \$1,000 units								26		Total sales in \$1,000 units										
2 1/2s, 1945		High								2s 1953-55		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1948		High								1 3/4s 1948		High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1949-53		High								Federal Farm Mortgage	3 1/4s, 1944-1949	High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1950-52		High								Home Owners Loan	3s series A, 1944-1952	High								
		Low										Low								
		Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1952-54		High							104.16	1 1/2s, 1945-1947		High								
		Low							104.16			Low								
		Close							104.16			Close								
Total sales in \$1,000 units								1		Total sales in \$1,000 units										
2 1/2s, 1956-58		High																		
		Low																		
		Close																		
Total sales in \$1,000 units																				

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*61 62	62 62	62 62	62 62 1/4	*61 1/2 62	62 62	1,100	Abbott Laboratories.....No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec		
*111 111 1/2	*111 1/4 111 1/2	111 111 1/2	*110 1/2 112	111 111	*110 111 1/2	150	4 preferred.....100	110 Feb 23	113 May 27	104 Mar	113 Dec		
*46 1/2 50	50 50	*49 52	*49 52	50 50	*49 52	60	Abraham & Straus.....No par	35 1/2 Jan 23	50 Jun 28	31 May	43 Jan		
*53 55 1/2	*53 1/2 54	53 1/2 53 1/2	54 54	*54 56 1/2	*55 57	300	Acme Steel Co.....25	41 1/2 Jan 5	54 Jun 30	39 Sep	48 1/2 Nov		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	9,600	Adams Express.....No par	7 1/2 Jan 6	13 Apr 7	5 1/2 Apr	8 1/2 Jan		
*30 1/2 32	*30 3/4 32	*30 3/4 32	*31 32	*30 1/2 31	31 31 1/2	2,400	Adams-Mills Corp.....No par	25 1/2 Feb 2	32 Jun 17	18 1/2 Jun	26 1/2 Dec		
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/4	19 1/2 19 1/2	1,400	Address-Mutigr Corp.....10	14 1/4 Jan 8	21 1				

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS' (NEW YORK STOCK EXCHANGE). Includes stock names, par values, and price ranges.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 26, Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2), Stock names, Shares, and Range Since January 1. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 26 to Wednesday June 30), LOW AND HIGH SALE PRICES, Thursday July 1, Friday July 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Fairbanks Morse, and many others.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and a list of stocks with their par values and price ranges since January 1 and previous years. Includes sections for LOW AND HIGH SALE PRICES, STOCKS, and NEW YORK STOCK EXCHANGE.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since Lowest, and Range for Previous Year 1942. Includes various stock listings like Life Savers Corp, MacAndrews & Forbes, and National Lead Co.

For footnotes see page 63.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, range for the year, and previous year's performance.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 26, Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 63.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 26, Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2), Sales for the Week, and various stock listings including Swift International Ltd, Sylvania Elec Prod's Inc, Symington-Gould Corp, and many others under sections T, U, and V. Includes prices per share and ranges since January 1 and for previous years.

For footnotes see page 63.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales of the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
8 3/4 8 3/4	8 7/8 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	4,300	No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov	
47 1/4 48 1/4	47 3/4 48 1/4	47 1/4 48 3/4	48 3/4 48 3/4	49 49	49 1/4 49 1/4	700	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov	
18 1/4 18 1/4	17 3/4 18 3/4	17 3/4 18 3/4	17 3/4 18 3/4	17 3/4 18 3/4	18 18	200	No par	15 1/2 Jan 4	18 3/4 May 25	13 1/2 Mar	16 1/4 Oct	
11 3/4 12	12 1/2 12 1/2	11 1/2 12	12 12	12 12 1/2	12 1/2 12 1/2	1,600	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov	
2 3/4 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 3/4 2 1/2	1,600	No par	36 Jan 4	2 3/4 Mar 29	3 1/2 May	1 Nov	
49 3/4 50	49 1/2 50	49 1/2 49 3/4	49 1/2 49 3/4	50 50	51 1/2 53 1/2	2,400	\$7 preferred	36 Jan 20	53 1/2 July 2	16 Feb	29 1/2 Nov	
14 1/4 15	14 1/4 15	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	31,800	No par	7 1/2 Jan 7	15 3/4 May 20	4 1/4 Apr	8 1/2 Dec	
88 1/4 88 1/2	88 1/4 88 1/2	88 3/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 3/4	3,520	No par	79 May 13	88 3/4 July 1	x65 May	80 3/4 Oct	
27 1/2 28	27 1/2 28	27 3/4 28	28 28 3/4	28 28 3/4	28 28 3/4	200	No par	27 May 1	32 3/4 Apr 21	24 1/2 Oct	39 1/2 Jan	
21 1/2 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/4 21 1/4	21 3/4 22	500	No par	15 1/2 Jan 4	22 Jun 1	13 1/2 Jun	19 Feb	
15 1/2 16	15 1/2 16	15 1/2 15 3/4	15 1/2 16	16 16	16 1/2 16 1/2	500	No par	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct	
23 3/4 24	23 3/4 24	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	24 24 1/4	900	No par	17 1/2 Jan 5	24 3/4 Jun 3	11 1/2 Jan	18 Nov	
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	2,500	No par	2 1/2 Jan 8	6 3/4 Jun 25	1 3/4 Jan	3 July	
24 3/4 24 1/2	24 3/4 25	24 3/4 25	25 1/4 26 1/4	25 1/2 26	25 3/4 26 1/2	9,000	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan	
73 1/4 76	75 76	75 76	75 76	75 76	76 76	200	No par	69 Jan 21	76 1/4 May 19	59 1/2 May	x71 1/2 Nov	
16 3/4 17 1/4	16 3/4 17	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 17	16 3/4 16 3/4	20,500	No par	8 1/2 Jan 4	17 3/4 Jun 19	7 1/2 Aug	10 1/4 Nov	
73 3/4 73 3/4	73 3/4 74	73 3/4 73 3/4	73 3/4 73 3/4	74 74 3/4	75 75 1/4	250	No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan	
88 88	89 1/2 90	90 90 1/2	90 1/2 91	91 1/2 92	91 3/4 92	760	No par	67 1/2 Jan 4	92 July 1	41 1/2 Apr	104 Jan	
77 77	76 3/4 77 1/2	77 1/2 78	78 78 1/2	79 79 1/2	81 82 3/4	720	No par	57 Jan 2	82 3/4 July 2	36 Apr	93 Jan	
116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 117	116 1/4 117	310	No par	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan	
115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/2	115 1/4 115 3/4	700	No par	11 3/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb	
107 108	107 107	107 108	107 108	108 108	107 1/2 108 1/2	40	No par	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan	
28 28	27 1/2 28 1/4	27 1/2 28	27 1/2 28	28 28	28 28 3/4	800	No par	19 Jan 2	29 1/2 Jun 14	12 3/4 May	20 Dec	
4 3/4 5	4 7/8 4 7/8	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 4 3/4	2,200	No par	1 Jan 2	6 1/4 Apr 5	2 Apr	3 Jan	
9 1/2 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	900	No par	5 1/2 Jan 2	11 1/4 Apr 3	4 1/4 May	8 1/2 Jan	
35 3/4 35 1/2	35 1/2 35 3/4	35 1/2 35 3/4	36 37 1/4	36 3/4 39 3/4	38 1/2 39 3/4	32,700	No par	26 1/2 Jan 7	39 3/4 July 2	23 1/2 Feb	30 Oct	
22 2/2 23 3/4	22 3/4 23 3/4	22 3/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/2 23 3/4	9,700	No par	15 1/2 Jan 4	24 1/4 May 29	13 1/4 May	19 1/4 Feb	
96 1/2 96 3/4	96 97	96 1/2 97 3/4	97 3/4 99 1/2	99 1/2 100	99 99 3/4	6,300	No par	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec	
133 135 1/4	133 133	130 135	132 1/2 133	131 135	131 1/2 131 1/2	90	No par	120 Jan 5	136 Jun 3	109 Aug	127 Jan	
37 1/4 38 1/2	38 39	37 3/4 38	39 1/2 39 1/2	39 1/2 39 1/2	38 3/4 39 1/2	400	No par	31 Jan 12	39 1/2 Jun 30	23 Apr	32 1/2 Dec	
27 1/2 27 1/4	27 27 3/4	27 27 3/4	27 27	25 3/4 27	25 1/2 27 3/4	400	No par	26 1/2 Mar 4	29 1/4 May 5	22 Mar	31 1/2 Jan	
111 1/4 111 1/4	111 1/4 111 1/4	112 112	112 112	110 1/2 111 1/2	110 1/2 110 1/2	390	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct	
50 57	50 57	50 57	50 57	50 56	50 57	---	No par	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr	
91 1/2 91 1/2	91 1/2 93	91 1/2 93	92 93	93 93	92	150	No par	85 Jan 9	93 July 1	80 July	93 Jan	
22 2/2 22 3/4	22 3/4 23 1/4	22 3/4 23 1/4	23 23 1/4	23 23 1/4	23 1/2 23 3/4	12,100	No par	18 Jan 2	23 1/2 July 1	17 1/2 Dec	27 1/2 Feb	
64 1/4 64 1/2	65 65	64 1/4 65	64 64	64 64	64 1/2 64 3/4	460	No par	58 Jan 5	67 1/2 Apr 8	58 1/2 Dec	69 1/2 Jan	
19 19 3/4	18 3/4 19 1/4	19 19 3/4	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	---	No par	15 Jan 14	20 Jun 5	12 1/2 July	15 1/2 Dec	
18 1/2 19	19 19 1/2	18 3/4 19	19 1/4 20 1/2	19 1/2 20	20 1/2 20 1/4	15,000	No par	13 1/4 Jan 2	21 1/4 Mar 30	12 Jun	15 1/2 Jan	
6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7	6 3/4 7	900	No par	3 1/4 Jan 5	8 May 24	3 Mar	5 1/2 Nov	
5 1/4 5 1/4	4 3/4 5 1/4	5 5	4 3/4 5	4 3/4 5	4 3/4 4 3/4	300	No par	2 1/2 Jan 8	5 3/4 Jun 7	1 3/4 Apr	3 1/2 Jan	
70 74 3/4	70 75 3/4	70 72	70 72	70 70	70 74	20	No par	40 Jan 15	86 Apr 30	40 May	53 Jan	
23 23 1/4	23 1/4 23 3/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	200	No par	200 1/2 Jan 19	25 1/4 Apr 30	15 1/2 Apr	22 1/2 Jan	
5 5	5 5	4 3/4 5	4 3/4 5	5 5	5 5 1/4	2,700	No par	2 3/4 Jan 2	5 3/4 Jun 7	1 1/2 Apr	2 3/4 Dec	
8 3/4 8 3/4	8 3/4 9 1/4	8 1/2 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	68,400	No par	8 3/4 Jan 2	9 1/4 Jun 28	1 3/4 Aug	2 1/4 Oct	
13 3/4 13 3/4	13 1/4 14 1/2	14 14 1/2	14 14 1/2	14 1/4 14 1/4	13 3/4 14 3/4	9,000	No par	8 Jan 2	14 1/2 Jun 28	4 3/4 Apr	8 1/2 Oct	
7 3/4 8 1/4	8 8 1/4	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 7 3/4	16,800	No par	4 1/4 Jan 2	8 3/4 Jun 7	3 3/4 Sep	6 3/4 Jan	
74 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	75 1/4 76	75 1/2 75 3/4	200	No par	57 1/2 Jan 4	77 3/4 May 10	51 Sep	73 3/4 Jan	
11 11 1/4	11 11 1/4	11 11	11 11	10 3/4 11	11 1/2 11 1/4	300	No par	9 Jan 27	11 1/2 Apr 6	---	---	
116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	---	No par	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	
22 22	22 22	22 22 1/2	22 22 1/2	22 1/2 24	24 1/2 24 1/2	1,200	No par	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan	
40 1/4 40 3/4	40 1/4 40 3/4	40 3/4 41	41 41 3/4	41 42	41 1/4 41 3/4	10,900	No par	30 1/2 Jan 2	42 July 1	21 1/2 May	31 Dec	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 22 1/2	21 7/8 22 1/4	2,000	No par	16 1/2 Jan 20	24 3/4 May 7	14 1/2 Jun	21 1/2 Jan	
124 128 3/4	123 128 3/4	124 128 3/4	122 128 3/4	128 129	125 135	40	No par	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July	
111 125	111 125	111 125	111 117	111 117	111 117	---	No par	109 Feb 24	130 Jun 22	106 Nov	117 Mar	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 52 1/2	100	No par	44 3/4 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan	
55 57	55 57	55 56	55 56	55 56	55 56	---	No par	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan	
96 102	98 102	98 98	99 102	99 102	99 102	20	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan	
68 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	300	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan	
29 29	28 1/2 29	28 1/2 28 1/2	28 28 3/4	28 1/4 28 1/4	28 1/2 28 1/2	1,500	No par	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct	
16 3/4 16 3/4	16 3/4 17	16 3/4 16 3/4	16 3/4 17	17 17 1/4	16 3/4 17 1/4	8,600	No par	12 1/2 Jan 2	18 1/2 Jun 5	10 1/2 Apr	14 1/4 Nov	
125 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	126 1/2 126 1/2	125 1/2 126 1/4	125 1/2 126 1/4	40	No par	118 1/4 Jan 12	131 1/4 Apr 6	111 1/2 Jan	121 1/2 Dec	
14 1/4 14 1/4	15 15	14 1/4 14 1/2	14 1/4 14 1/2	14 3/4 14 3/4	14 3/4 14 3/4	2,000	No par	7 1/4 Jan 4	15 1/2 Jun 4	5 Apr	7 1/2 Nov	
37 37 3/4	37 3/4 38	36 3/4 37 3/4	37 1/4 37 3/4	37 1/2 38 3/4	38 3/4 39	22,400	No par	30 Jan 6	39 1/4 Apr 6	28 1/4 Jun	37 1/2 Jan	
91 91	91 91	90 91	91 91 1/2	92 92	92 92	370	No par	82 Jan 4	92 1/2 Jun 9	78 Jan	87 Oct	
15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	3,100	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/4 Jan	
34 34 1/4	34 34	33 1/4 33 3/4	34 1/4 34 1/4	35 35 1/2	35 35 1/2	3,700	No par	19 1/2 Jan 12	35 1/2 July 1	8 1/2 Feb	20 Dec	
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4	4 4	4,400	No par	2 Jan 2	4 3/4 May 10	1 1/2 May	2 3/4 Jan	

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

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

Week Ended July 2, 1943	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	553,500	\$5,687,000	\$232,000	\$11,000	\$5,930,000
Monday	1,029,060	11,290,400	348,000	11,000	11,649,400
Tuesday	807,560	9,917,500	306,000	71,7	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 2	U. S. Government			Low	High		Low	High
Treasury 4 1/8s	1947-1952	A-O	---	113.22	113.22	1	113.6	114.1
Treasury 4s	1944-1954	J-D	---	104.29	104.31	---	104.29	106.3
Treasury 3 3/4s	1946-1956	M-S	---	107.22	107.24	---	---	---
Treasury 3 1/2s	1943-1945	A-O	---	100.27	100.29	---	100.30	101.31
Treasury 3 1/4s	1944-1946	A-O	102.5	102.5	102.5	1	102.5	103.3
Treasury 3 1/8s	1946-1949	J-D	---	106.14	106.14	1	106.6	106.30
Treasury 3 1/8s	1949-1952	J-D	---	111.13	111.15	---	110.13	110.20
Treasury 3s	1946-1948	J-D	---	106.5	106.7	---	105.28	106
Treasury 3s	1951-1955	M-S	---	112.4	112.6	---	110.6	111.13
Treasury 2 7/8s	1955-1960	M-S	---	112.21	112.21	1	109.9	112.8
Treasury 2 3/4s	1945-1947	M-S	---	104.14	104.15	5	104.5	104.26
Treasury 2 3/4s	1948-1951	M-S	---	107.18	107.20	---	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	110.4	110.6	---	103.10	109.11
Treasury 2 3/4s	1956-1959	M-S	---	112.7	112.9	---	103.15	111.10
Treasury 2 3/4s	1958-1963	J-D	---	112.7	112.9	---	108.21	111.16
Treasury 2 3/4s	1960-1965	J-D	---	112.20	112.20	26	108.26	112.20
Treasury 2 1/2s	1945	J-D	---	104.11	104.13	---	---	---
Treasury 2 1/2s	1948	M-S	---	107.5	107.7	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	107.12	107.14	---	106	106.31
Treasury 2 1/2s	1950-1952	M-S	---	108	108.2	---	108.20	107.13
Treasury 2 1/2s	1952-1954	M-S	---	104.16	104.16	1	103.24	104.16
Treasury 2 1/2s	1956-1958	M-S	---	104.15	104.17	---	104	104
Treasury 2 1/2s	1962-1967	J-D	---	101	101	3	100.10	101
Treasury 2 1/2s	1963-1968	J-D	100.21	100.17	100.21	25	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	100.17	100.15	100.17	29	100.6	100.22
Treasury 2 1/2s	1967-1972	M-S	---	101.3	101.13	21	100.15	101.13
Treasury 2 1/4s	1951-1953	J-D	---	106.30	107	---	104	104
Treasury 2 1/4s	1952-1955	J-D	---	102.9	102.11	---	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	---	107.8	107.8	2	106.23	107.8
Treasury 2s	1947	J-D	---	104.15	104.17	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	102.4	102.6	---	101.14	101.14
Treasury 2s	Dec 15 1948-1950	J-D	---	104.25	104.27	---	---	---
Treasury 2s	Jun 15 1949-1951	J-J	---	101.12	101.14	---	102.7	102.28
Treasury 2s	Sept 15 1949-1951	M-S	---	101.10	101.12	---	100.14	100.23
Treasury 2s	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 2s	Sept 1950-1952	M-S	---	100.30	101	---	100.9	100.27
Treasury 2s	1951-1955	J-D	---	100.29	100.31	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	105.13	105.15	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	101.8	101.10	---	100.9	100.18
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	101.27	101.29	---	---	---
3s	1944-1949	M-N	---	102.4	102.6	---	102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	102.2	102.2	11	102.2	102.27
1 1/2s series M	1945-1947	J-D	---	101.15	101.17	---	---	---

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
Transit Unification Issue—	3% Corporate Stock			Low	High		Low	High
Transit Unification Issue—	1980	J-D	107%	106%	107%	141	103 1/4	107%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 2	Chile (Rep) (Continued)—			Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	23 1/4	23 1/4	23 1/4	1	23 1/2	26
Δ 6s assented	1962	A-O	22 1/2	22 1/2	22 1/2	19	18 1/4	25 1/2
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26
Δ 6s assented	1963	M-N	22	22	22 1/2	20	18 1/4	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	22	22	4	19 1/2	25
Δ 6 1/2s assented	1957	J-D	---	21	21	2	17 1/2	24 1/2
Δ Sinking fund 6 3/4s	1961	J-D	20 1/2	20 1/2	20 1/2	1	20 1/2	24 1/2
Δ 6 3/4s assented	1961	J-D	---	20	22	---	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	20	24 1/2
Δ 6s assented	1961	A-O	---	20 1/4	21 1/2	13	17 1/4	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ 6s assented	1962	M-N	---	20	21	16	17 1/2	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	22 1/2
Δ 7s assented	1960	M-S	---	19 1/2	19 1/2	8	16 1/2	23 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	20 1/2	---	---	18	23 1/4
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	64	63	64	2	52	64
Δ 6s of 1927	Jan 1961	J-J	64	64	64	1	52	64
3s external s f 5 bonds	1970	A-O	47 1/2	47	47 1/2	29	38 1/2	48 3/4
Δ Colombia Mgt Bank 6 1/2s	1947	A-O	---	36 1/2	---	---	---	---
Δ Sinking fund 7s of 1926	1946	M-N	---	36 1/2	---	---	30 3/4	37
Δ Sinking fund 7s of 1927	1947	F-A	---	36 1/2	40	---	30 3/4	37
Copenhagen (City) 5s	1952	J-D	50	50	50	2	40	54
25-year gold 4 1/2s	1953	M-N	---	47 1/2	47 1/2	1	39	52
Δ Costa Rica (Rep of) 7s	1951	M-N	---	24	24 1/2	3	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100 1/4	100 1/4	1	100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	102 1/2	102 1/2	2	102 1/2	103
4 1/2s external debt	1977	J-D	96 1/2	94 1/4	96 1/2	149	72 1/2	96 1/2
Sinking fund 5 1/2s	1953	J-J	104 1/4	104 1/4	104 1/4	28	104 1/4	107
Δ Public wks 5 1/2s	1945	J-D	---	133	---	---	106 1/2	130 1/4
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	51 1/2	---	---	38 1/2	54
Δ Sinking fund 8s series B	1952	A-O	---	50	---	---	30 1/2	52
Δ Denmark 20-year extl 6s	1942	J-J	d62	d62	65 1/2	108	47 1/2	67
External gold 5 1/2s	1955	F-A	---	60	60 1/4	42	45	62 1/2
External gold 4 1/2s	1962	A-O	---	53 1/2	54	14	42 1/2	57
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	61	64	---	62 1/2	85 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O	---	86 1/2	---	---	72	85 1/4
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	85 1/2	85 1/2	1	72	86
5 1/2s 1st series	1969	A-O	---	85	---	---	72	85 1/2
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	27	31	---	18 1/2	30
Finland (Republic) extl 6s	1945	M-S	---	60	89 1/2	---	95	99
French Republic 7s stamped	1949	J-D	---	99	---	---	---	---
7s unstamped	1949	J-D	---	99	---	---	97	100
Greek Government—								
Δ 7s part paid	1964	---	22	22	22	1	15 1/4	23 1/2
Δ 6s part paid	1968	---	21 1/2	20 1/2	21 1/4	22	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	75	82	---	68 1/4	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	55	80	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	94 1/4	94 1/4	1	85	97
Δ Jugoslavia (State Mgt Bk) 7s	1957	A-O	---	16	16	1	11	17 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	22 1/4	22 1/4	22 1/4	4	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	89 1/2	89	89 1/2	4	82 1/4	91 1/4
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	---	10 1/4	10 1/4	1	9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	14	15	---	12 1/2	13 1/2
Δ Assenting 5s of 1899	1945	Q-J	---	13 1/2	13 1/2	10	12 1/2	15 1/2
Δ Assenting 4s of 1904	1954	J-D	---	10 1/2	10 1/2	26	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J	12 1/2	12 1/2	13 1/2	51	11 1/2	15 1/4
Δ Treasury 6s of 1913 assent	1933	J-J	---	15 1/2	---	---	14	17
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	---	31	31 1/4	6	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S	---	30 1/2	30 1/2	3	18 1/2	32 1/2
Δ Montevideo (City) 7s	1952	J-D	---	90	90	1	89 1/2	90
Δ 6s series A	1959	M-N	---	84	---	---	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	---	91	91	4	82 1/2	93
External s f 5s	1958	A-O	---	90 1/2	92	---	82 1/2	92
Norway external 6s	1943	F-A	---	100	101	---	100 1/2	101
External 6s	1944	F-A	---	100	100 1/2	---	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	---	84 1/2	100	---	85 1/2	95
External sink fund 4 1/2s	1965	A-O	---	89 1/2	89 1/2	3	77 1/4	89 1/2
Es sink fund extl loan	1963	F-A	---	87 1/2	87 1/2	6	80 1/4	87 1/2
Municipal Bank extl s f 5s	1970	J-D	---	85	---	---	71	86
Oslo (City) sink fund 4 1/2s	1955	A-O	---	79	81	---	72	79 1/4
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	81	---	---	72 1/2	73
Δ Stamped assented 5s	1963	M-N	---	81	---	---	70	84
Stamp mod 3 1/4s ext to	1964	J-D	81 1/2	81 1/2	81 1/2	2	73	90
Ext sec ref 3 1/2s series B	1967	M-S	---	104	106	---	104	104
Δ Pernambuco (State of) 7s	1947	M-S	---	26	26 1/2	20	14 1/2	28
Δ Peru (Rep of) external 7s	1959	M-S	20 1/4	20 1/4	21 1/4	52	13 1/2	24 1/2
Δ Nat loan extl s f 6s 1st ser	1960	J-D	10 1/2	19 1/2	20 1/4	113	12 1/2	23 1/4
Δ Nat loan extl s f 6s 2d ser	1961	A-O	---	19 1/2	20 1/4	53	13	23 1/4
Δ Poland (Rep of) gold 6s	1940	A-O	---	16	---	---	---	---
Δ 4 1/2s assented	1958	A-O	---	16	16	5	15	16
Δ Stabilization loan s f 7s	1947	A-O	---	21 1/4	---	---	23	23
Δ 4 1/2s assented	1968	A-O	---	15 1/2	16 1/4	---	14	17 1/2
Δ External sink fund gold 8s	1950	J-J	---	18	18	1	15	20 1/4
Δ 4 1/2s assented	1963	J-J	15 1/2	15 1/2	15 1/2	14	12 1/2	16 1/2

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended July 2. Columns include Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table of New York Stock Exchange Bonds, Week Ended July 2. Columns include Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1. Includes sections for Chesapeake & Ohio Ry, Chicago & North Western Ry, and Chicago Milwaukee & St Paul.

For footnotes see page 68.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for BOND S, BOND S (Continued), and various bond categories like Refunding, Municipal, and Industrial.

For footnotes see page 68.

NEW YORK BOND RECORD

Table with columns: BONDS New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Michigan Central, Missouri Pacific RR Co, and various municipal bonds.

Table with columns: BONDS New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for \$AN Y Susq & W 1st ref 5s, Pacific Coast Co 1st gold 5s, and various industrial bonds.

For footnotes see page 68.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, Reading Co Jersey Cent coll 4s, Saguenay Pwr Ltd 1st M 4 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo 3 1/2s, Union Oil of Calif 3s deb, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Pacific RR, 1st & land grant 4s, 34-year 3 1/2s deb, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United States Steel Corp Serial debentures, 1.125s, 2.05s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Vandalia RR cons g 4s series A, Cons s f 4s series B, Va Elec & Pwr 3 1/2s series B, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co, 1st mtge 4s series A, Gen mtge 4s inc series A, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, Ref gen 5s series B, Ref & gen 4 1/2s series C, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Walworth Co 1st mtge 4s, Warner Bros Pict 6s deb, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Westchester Lig 5s stpd gtd, Gen mtge 3 1/2s, West Penn Power 1st 5s E, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Maryland 1st 4s, 1st & ref 5 1/2s series A, Western Pacific 1st 5s ser A, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, 30-year 5s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Table with columns: BOND, New York Stock Exchange Week Ended July 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wisconsin Central 1st 4s, Certificates of deposit, ASu & Du div & term 1st 4s, etc.

Youngstown Sheet & Tube Conv deb 4s, 1st mtge s f 3 1/2s series D

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ΔBonds 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.

STOCKS New York Curb Exchange Week Ended July 2	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Acme Wire Co common	10	22	22	10	17	Feb 24 Jun
Aero Supply Mfg class A	1	---	---	---	20 1/4	Feb 21 1/4 Apr
Class B	1	x4 3/4	5	1,100	4 1/2	Jan 5 1/4 May
Ainsworth Mfg common	5	8	8	100	5 1/2	Jan 8 1/2 Apr
Air Associates Inc (N J)	1	7 3/4	7 3/4	300	5	Jan 8 1/2 May
Aircraft Accessories Corp	50c	3 1/2	3 3/4	2,300	1 1/2	Jan 1 1/2 Feb
Air Investors common	2	3 1/2	3 3/4	1,700	1 3/4	Jan 3 1/2 May
Convertible preferred	10	35 1/2	35 1/2	100	27 1/2	Jan 35 1/2 Jun
Warrants	---	1 1/2	1 1/2	400	1 1/4	Mar 1 1/2 Jun
Air-Way Electric Appliance	3	3 1/4	3 1/4	1,500	1 1/2	Jan 3 1/4 Jun
Alabama Great Southern	50	---	---	---	72	Jan 93 1/2 May
Alabama Power Co \$7 preferred	---	108 1/2	109	30	102	Jan 109 1/2 Jun
\$6 preferred	---	---	---	---	91 1/2	Jan 102 Jun
Allegheny Ludlum Steel	---	---	---	---	110	Apr 110 Apr
7% preferred	100	---	---	---	1 1/2	May 4 1/4 Feb
Alles & Fisher Inc common	1	---	---	---	4	Apr 9 May
Alliance Investment	---	---	---	---	24	Jun 28 1/2 Mar
Allied Intl Investing \$3 conv pfd	---	25 1/2	26	500	23 1/2	Jun 29 Mar
Allied Products (Mich)	20	25	25	100	---	---
Class A conv common	10	---	---	---	105 1/2	Jan 128 Apr
Aluminum Co common	116	113	116 1/2	2,050	106 1/2	Jan 113 1/2 July
6% preferred	100	113 1/2	113 1/2	1,500	13 1/2	Jan 17 Jun
Aluminum Goods Mfg	---	---	---	---	6	Jan 10 1/2 Apr
Aluminum Industries common	---	---	---	---	86	Jan 120 Mar
Aluminum Ltd common	99 1/2	98 3/4	100	750	103 1/2	Jan 108 Mar
6% preferred	100	---	---	---	1 1/2	Jan 1 1/2 May
American Beverage common	1	1 1/2	1 1/2	100	20 1/4	Jan 33 Mar
American Book Co	100	30 1/2	29	30 1/2	4 1/4	Jan 8 1/4 May
American Box Board Co common	1	7 1/2	7 1/2	100	3 1/4	Jan 2 1/2 Jun
American Capital class A common	10c	---	---	---	1/4	Jan 1/4 May
Common class B	10c	---	---	3,500	1/4	Jan 1/4 May
\$3 preferred	---	26	28	800	12 1/2	Jan 28 Jun
\$5.50 prior preferred	---	89 1/2	90 1/2	100	82	Jan 92 1/2 Jun
American Central Mfg	1	x8 1/2	x8 1/2	2,100	5 1/2	Jan 9 1/4 Jun
American Cities Power & Light	---	---	---	---	15 1/2	Jan 39 Jun
Convertible class A	25	32	34	900	15 1/2	Jan 35 Jun
Class B	1	2 1/2	2 1/2	2,800	37 1/2	Jan 39 1/2 Mar
American Cyanamid class A	10	46 1/2	45 1/2	47 1/2	36 3/4	Apr 47 1/2 Jun
Class B non-voting	10	1 1/4	1 1/2	2	10,900	12
American Foreign Power warrants	---	17	17	500	12	Jan 17 1/2 Jun
American Fork & Hoe common	---	27 1/2	26 3/4	27 1/2	19 1/4	Jan 27 1/2 Jun
American Gas & Electric	100	108 3/4	108 3/4	275	93 1/2	Jan 109 Jun
4 1/4% preferred	100	5 1/2	5 1/2	5 1/2	3	Jan 6 May
American General Corp common	10c	36	35 3/4	36 1/2	28 1/2	Jan 36 1/2 May
\$2 convertible preferred	1	---	---	---	33	Jan 41 Mar
\$2.50 convertible preferred	1	---	---	---	13 1/2	Jan 23 1/4 Jun
American Hard Rubber Co	25	27 1/2	27 1/2	450	20 1/2	Jan 27 1/2 Jun
American Laundry Mach	20	18 1/2	18 1/4	15,600	13	Jan 18 1/4 Jun
American Light & Trac common	25	26 1/2	26 1/2	200	25	Jan 26 1/2 Apr
6% preferred	100	---	---	---	80	Jan 88 May
American Mfg Co common	25	---	---	---	3	Jan 11 Jun
Preferred	100	---	---	---	22 1/2	Jan 22 1/2 May
American Maracaibo Co	1	50	50	25	45	Jan 57 1/2 Jun
American Meter Co	---	10 1/4	10 1/4	4,300	5 1/4	Jan 11 1/4 Jun
American Potash & Chemical	---	---	---	---	2 1/4	Jan 5 1/2 May
American Republics	10	---	---	---	3 1/2	Jan 11 May
American Seal-Kap common	2	---	---	---	9 1/2	Jan 10 1/2 May
American Superpower Corp common	5	99	100 1/4	500	60	Jan 100 1/4 July
1st \$6 preferred	---	14 1/2	13 1/4	14 1/2	2 1/2	Jan 16 1/4 May
\$6 series preferred	---	3 1/4	3 1/4	400	3 1/4	Jan 4 May
American Thread 5% preferred	5	4 1/2	4 1/2	1,000	2 1/2	Jan 5 May
American Writing Paper common	---	3 1/2	3 1/2	100	2	Jan 5 May
Anchor Post Fence	2	2	2 1/2	300	1 1/2	Jan 2 1/4 Jun
Angostura-Wupperman	1	14 1/4	14 1/4	100	8 1/2	Jan 15 1/2 Jun
Apex-Elec Mfg Co common	---	105 1/2	105 1/2	105 1/2	97 1/2	Jan 106 1/2 Jun
Appalachian Elec Pwr 4 1/2% pfd	100	4 1/2	5	1,500	1 1/2	Jan 5 Jun
Arkansas Natural Gas common	---	5	4 1/4	5 1/2	14,900	1 1/4
Common class A non-voting	10	10 1/4	9 1/2	10 1/4	4,900	8 1/2
6% preferred	---	---	---	---	88 1/2	Apr 92 1/4 Jun
Arkansas Power & Light \$7 preferred	---	20 1/4	20 3/4	1,300	10 1/4	Jan 20 1/4 Jun
Aro Equipment Corp	---	9 1/4	9 1/4	100	5 1/4	Jan 10 Jun
Art Metal Works common	5	6 1/4	6 1/4	500	4 1/2	Jan 6 1/2 May
Ashland Oil & Refining Co	---	---	---	---	12 1/4	Jan 12 1/4 Jun
Associated Breweries of Canada	---	---	---	---	7	Apr 8 Jun
Associated Electric Industries	---	---	---	---	1 1/2	Feb 1 1/2 May
American dep rectrs reg	£1	---	---	---	1 1/2	Feb 1 1/2 in
Associated Laundries of America	---	---	---	---	69 1/2	Feb 80 May
Atlanta Birn & Coast RR Co pfd	100	---	---	---	109	Mar 111 1/2 Jun
Atlanta Gas Light 6% preferred	100	5 1/2	5	6	3	Jan 6 1/2 Jun
Atlantic Coast Fisheries	1	35	36	300	28 1/4	Jan 40 1/4 May
Atlantic Coast Line Co	50	7 1/4	7 1/4	100	4 1/2	Jan 8 1/4 Jun
Atlas Rayon Corp	---	2	2 1/4	5,300	3 1/2	Jan 8 1/2 Apr
Atlas Corp warrants	---	22 1/2	23 1/2	1,700	6	Jan 8 1/4 May
Atlas Drop Forge common	5	4 1/4	4 1/4	600	2 1/4	Jan 5 1/2 May
Atlas Plywood Corp	---	4 1/4	4 1/4	200	3 1/2	Jan 6 Jun
Automatic Products	1	9	8 3/4	9	700	4 1/4
Automatic Voting Machine	---	20 1/2	20 1/2	125	16 1/2	Jan 21 1/2 May
Avery (B F) & Sons common	5	87	98	580	40 1/2	Jan 110 Jun
6% preferred	25	---	---	---	5 1/4	Jan 8 Jun
Axtion-Fisher Tobacco class A com	10	---	---	---	---	---
Ayrshire Patoka Collieries	1	---	---	---	---	---

STOCKS New York Curb Exchange Week Ended July 2	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Blumenthal (S) & Co	---	13 1/2	13 1/2	300	6	Jan 14 May
Bohack (H C) Co common	---	10 3/4	8 3/4	10 3/4	1,300	3 1/2 Feb 10 1/2 July
7% 1st preferred	---	74	71	74	600	46 Apr 78 1/2 May
Borne Scrymser Co	---	25	26 1/2	150	23	Jan 28 1/2 May
Bourjois Inc	---	9	9	100	6	Jan 9 July
Bowman-Biltmore common	---	---	---	2,500	7 1/2	Jan 7 1/2 Feb
7% 1st preferred	---	6 1/2	6 1/2	300	2 1/2	Jan 9 Apr
\$5 2d preferred	---	1	1	600	3/4	Jan 2 Mar
Brazilian Traction Lgt & Pwr	---	21 1/4	21 1/2	23 1/2	4,000	11 1/2 Jan 23 1/2 May
Breeze Corp common	---	11	10 1/2	11	1,000	7 1/2 Jan 12 1/2 Jun
Brewster Aeronautical	---	5 1/2	5 1/2	5 1/2	1,700	3 1/2 Jan 7 1/2 Mar
Bridgeport Gas Light Co	---	---	---	---	---	---
Bridgeport Machine	---	4 1/2	4 1/2	4 1/2	1,700	2 Jan 5 1/2 May
Preferred	100	---	---	---	61	Jan 87 Jun
Brill Corp class A	---	6 1/2	6	6 1/2	600	2 1/4 Jan 7 1/4 May
Class B	---	---	1 1/4	1 1/2	300	1 1/2 Feb 1 1/2 Apr
7% preferred	100	72 1/2	70 1/2	72 1/2	350	44 1/2 Jan 75 May
Brillo Mfg Co common	---	---	---	---	10 1/2	Mar 12 1/2 May
Class A	---	---	---	---	30 1/4	Jan 31 3/4 Jun
British American Oil Co	---	---	---	---	14 1/4	Jan 18 1/2 Jun
British American Tobacco	---	---	---	---	12 1/2	Jan 15 1/2 Mar
Am dep rectrs ord bearer	£1	---	---	---	11 1/2	Jan 15 Jun
Am dep rectrs ord reg	£1	---	---	---	---	---
British Celanese Ltd	---	---	---	---	---	---
Amer dep rectrs ord reg	10c	---	---	---	13 1/2	Feb 3 1/2 May
Brown Fence & Wire common	1	3 1/2	3	3 1/2	900	1 1/4 Jan 3 1/4 Mar
Class A preferred	---	12 1/2	12 1/2	100	12	Mar 14 Feb
Brown Forman Distillers	---	14 1/2	13	14 1/4	800	5 1/4 Jan 18 Apr
\$6 preferred	---	104	104	40	80	Jan 105 Apr
Brown Rubber Co common	---	1 1/2	1 1/2	100	1 1/2	Jan 2 May
Bruce (E L) Co common	---	---	---	---	14 1/2	Jan 17 May
Bruck Silk Mills Ltd	---	---	---	---	5	Jan 6 1/2 Feb
Buckeye Pipe Line	---	9 1/2	9 1/2	9 1/2	3,000	7 1/2 Jan 10 Mar
Buffalo Niagara & East Power	---	---	---	---	---	---
\$1.60 preferred	25	15 1/2	15 1/4	16 1/2	17,700	10 1/4 Jan 16 1/2 May
\$5 1st preferred	---	96 1/4	94 1/2	97	1,750	82 Jan 97 Jun
Bunker Hill & Sullivan	2.50	12 1/2	12 1/2	12 1/2	300	9 1/2 Jan 13 1/2 May
Burco Inc \$3 preferred	---	---	---	---	25	Apr 31 1/4 May
Burma Corp Am dep rectrs	---	---	1 1/4	1 1/4	100	1/4 Jan 1 1/4 Jun
Burry Biscuit Corp	---	3 1/2	2 3/4	3 1/2	19,000	3 1/2 Jan 3 1/2 Jun
Butler (P A) common	25c	5 1/2	4 1/2	5 1/2	1,300	2 1/4 Feb 5 1/2 Mar

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Cable Electric Products common	50c	---	---	---	1 1/2	Jan 1 1/4 Apr
Voting trust certificates	50c	---	---	---	1 1/2	Jan 1 1/4 Apr
Cables & Wireless	---	---	---	---	---	---
American dep rectrs 5% pfd	£1	---	---	---	3 1/4	Apr 3 1/4 Apr
Calamba Sugar Estate	20	5	5	5 1/4	300	3 1/2 Jan 5 1/4 July
California Electric Power	---	5 1/4	5 1/2	5 1/2	2,700	1 1/2 Jan 6 1/2 Apr
Callite Tungsten Corp	---	5 1/2	3 1/2	5 1/2	53,300	1 1/4 Jan 5 1/2 July
Camden Fire Insurance Assn	5	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd	100	---	---	---	---	---
Canadian Car & Foundry Ltd	---	---	---	---	---	---
7% participating preferred	25	---	---	---	23 1/2	Feb 27 1/2 Jun
Canadian Industrial Alcohol	---	---	---	---	---	---
Class A voting	---	---	---	---	3 1/2	Jan 4 3/4 Jun
Class B non-voting	---	---	---	---	3	Jan 4 Jun
Canadian Industries Ltd	---	---	---	---	---	---
7% preferred	100	---	---	---	---	---
Canadian Marconi	1	2 1/4	2 1/2	2 1/2	3,600	1 1/2 Jan 2 1/2 May
Capital City Products	---	---	13 1/4	13 1/4	200	9 1/4 Jan 13 1/4 Mar
Carman & Co class A	---	---	---	---	22	Mar 23 1/2 May
Class B	---	---	---	---	6	Mar 7 1/2 Apr
Carnation Co common	---	---	---	---	38 1/2	Jan 47 1/2 Jun
Carolina Power & Light \$7 preferred	---	---	---	---	106 3/4	Jan 112 1/2 May
\$6 preferred	---	108	108	---	102	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 2	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consolidated Mining & Smelt Ltd.	5	---	37 1/4	38 1/2	425	31	41
Consolidated Retail Stores	1	6 1/4	6 1/4	6 1/2	1,500	3 1/2	6 1/2
8% preferred	100	---	---	---	---	107	107
Consolidated Royalty Oil	10	---	---	---	300	1 1/2	2 1/2
Consolidated Steel Corp.	10	---	9 3/4	10	800	5 1/2	10 1/2
Continental Gas & Electric Co.	100	95	94	95	170	76	95
7% prior preferred	100	---	11 1/2	12 1/2	2,100	9 1/2	15 1/2
Continental Roll & Steel	1	---	---	---	---	9	10 1/2
Cook Paint & Varnish Co.	1	---	---	---	800	8 1/4	15 1/2
Cooper-Bessemer common	1	---	12 3/4	12 3/4	400	37 1/4	41
\$3 prior preference	1	38 3/4	38 3/4	38 3/4	400	4 1/4	7 1/2
Copper Range Co.	1	6 1/2	6 1/2	6 1/2	1,000	4 1/4	7 1/2
Cornucopia Gold Mines	50	---	---	---	500	3	10 1/2
Corox Inc.	1	---	---	---	1,400	8	10 1/2
Corroon & Reynolds	1	---	2	2	10	79	90 1/2
\$6 preferred A.	1	---	90	90	10	1 1/2	3 1/2
Cosden Petroleum common	1	2 1/2	2	2 1/2	1,800	13 1/2	23 1/2
5% convertible preferred	50	---	20 1/4	21	50	---	---
Courtauld Ltd.	1	---	8	8	500	5 1/2	8
American dep receipts (ord reg)	£1	---	---	---	---	15 1/2	24 1/2
Creole Petroleum	5	24 1/2	22 1/2	24 1/2	14,200	10 1/2	10 1/2
C W Liquidating Co.	1	10 1/2	10 1/2	10 1/2	2,600	3 1/2	4 1/2
Croft Brewing Co.	1	---	---	---	6,000	1 1/2	2 1/2
Crowley Milner & Co.	1	4 1/4	3 1/2	4 1/4	400	1 1/2	4 1/4
Crown Cent Petrol (Md)	5	3 1/4	3	3 1/4	600	2 1/2	4 1/2
Crown Cork International A.	1	---	8 1/4	8 1/4	400	6 1/2	8 1/4
Crown Drug Co common	25c	1 1/4	1 1/4	1 1/4	700	1 1/2	2 1/2
7% convertible preferred	25	---	---	---	---	19 1/4	24
Crystal Oil Refining common	10	---	3 1/4	3 1/4	400	1 1/2	1 1/2
\$6 preferred	10	---	12 1/2	12 1/2	50	6	15 1/2
Cuban Atlantic Sugar	5	20 1/2	20 1/4	21 1/4	11,400	11	22 1/2
Cuban Tobacco common	1	---	---	---	---	1 1/4	3 1/2
Curtis Lighting Inc common	2.50	---	---	---	---	2	2 1/2
Curtis Mfg Co (Mo)	5	---	---	---	---	9	10

D

Darby Petroleum common	5	---	16 1/2	17 1/2	1,100	8 1/2	18
Davenport Hosiery Mills	1	---	17 1/2	17 1/2	50	15	18
Dayton Rubber Mfg	1	---	19	19 1/2	400	11 1/4	19 1/2
Class A convertible	35	---	31	31	40	24 1/2	33
Dejay Stores	1	---	---	---	---	3 1/2	5 1/2
Dennison Mfg class A common	5	---	3 1/4	3 1/4	200	1 1/4	4 1/4
\$6 prior preferred	50	62	62	62	25	50	62
8% debenture	100	---	---	---	---	110	111
Derby Oil & Refining Corp com.	1	3 1/2	3 1/2	3 1/2	2,000	1 1/4	3 1/2
A convertible preferred	x67 3/4	x67 1/4	79 3/4	---	810	62 1/2	79 3/4
Detroit Gasket & Mfg	1	---	---	---	---	x8 3/4	13
6% preferred	20	---	---	---	---	18	19 1/2
Detroit Gray Iron Foundry	1	1 1/2	1 1/2	1 1/4	1,900	3/4	1 1/2
Detroit Mich Stove Co common	1	3 1/2	3 1/2	3 3/4	1,300	2	4 1/2
Detroit Steel Products	10	---	18	18 1/2	500	14 1/2	19 1/2
De Vilbiss Co common	10	---	24 1/2	24 1/2	20	24	30 1/2
7% preferred	10	---	---	---	---	10 1/2	10 1/2
Diamond Shoe common	1	---	---	---	---	9	10
Divo-Twin Truck common	1	6	6	6	700	3 1/4	7
Dobeckmun Co common	1	---	---	---	---	5 1/2	9 1/2
Dominion Bridge Co Ltd	1	---	---	---	---	21 1/2	21 1/2
Dominion Steel & Coal B.	25	---	---	---	---	7 1/2	8 1/2
Draper Corp.	1	68 1/2	68 1/2	---	25	56 3/4	69 1/4
Driver Harris Co.	10	---	30	30	100	24	31 1/2
Duke Power Co.	1	---	---	---	---	66	76
Durham Hosiery class B common	1	---	---	---	---	2 1/2	4
Dura Test Corp common	1	3	2 3/4	3	2,200	1 1/2	3
Duval Texas Sulphur	1	10 3/4	10 3/4	10 3/4	100	8	11 1/2

E

Eagle Picher Lead	10	12 1/2	12	12 1/2	2,600	7 1/4	13 1/2
East Gas & Fuel Assoc common	100	57 1/2	55 3/4	57 1/2	3,200	42	59 1/2
4 1/2% prior preferred	100	35 1/4	33	35 1/4	2,075	20	38 1/2
6% preferred	100	---	---	---	---	1 1/4	1 1/4
Eastern Malleable Iron	25	---	---	---	---	10 1/4	10 1/4
Eastern States Corp.	1	27 1/2	24	28	1,900	10 1/4	28
\$7 preferred series A	1	28	24 1/4	28	4,725	10 1/4	28
\$6 preferred series B	1	---	---	---	---	---	---
Eastern Sugar Associates	1	40	39 1/2	40 1/2	520	31 1/2	42
\$5 preferred v t c	1	5 1/2	5 1/2	5 1/2	700	2 1/2	6 1/4
Easy Washing Machine B.	1	13 1/4	13 1/4	13 1/4	50	12	13 1/4
Economy Grocery Stores	1	7 1/4	7 1/4	8 1/2	69,900	2	9 1/2
Electric Bond & Share common	5	x64 1/2	62 1/4	65	2,000	42	65 1/2
\$5 preferred	1	x68 1/2	67 1/2	69 1/2	6,100	43 1/4	71
\$6 preferred	1	35 3/4	29	36	2,100	7	36
Electric Power & Light 2d pfd A.	1	1 1/4	1 1/4	1 1/2	500	3/4	2 1/2
Option warrants	1	---	---	---	---	---	---
Electrographic Corp.	1	---	---	---	---	5 1/2	8
Elgin National Watch Co.	15	---	30 1/4	30 1/2	50	26	30 1/2
Emerson Electric Mfg	4	8 1/2	8 1/4	8 1/2	2,900	4 1/4	9 1/2
Empire District Electric 6% pfd.	100	---	93 1/2	93 1/2	10	88	96
Empire Power participating stock	1	---	---	---	---	29	34
Emso Derrick & Equipment	5	10 1/2	10 1/4	10 1/2	500	6 1/4	12 1/4
Equity Corp common	10c	1 1/2	1 1/2	1 1/2	7,100	1 1/2	1 1/2
\$3 convertible preferred	10	31 1/2	31 3/4	32	525	22 1/4	35
Esquire Inc	1	5 1/2	5 1/2	5 1/2	900	2 1/2	5 1/2
Eureka Pipe Line common	50	---	29 1/2	29 1/2	300	25 1/2	30
Eversharp Inc common	1	---	15	15 1/4	200	7	17 1/2

F

Fairchild Aviation	1	9 1/4	8 7/8	9 1/4	1,400	7 1/4	10 1/2
Fairchild Engine & Airplane	1	2 1/2	2 1/2	2 3/4	2,300	1 1/2	3
Falstaff Brewing	1	---	11	12	800	7 1/4	12
Fansteel Metallurgical	1	20 3/4	17 3/4	20 1/2	5,300	10	20 1/2
Fedders Mfg Co.	5	5 1/2	5 1/2	5 1/2	500	3 1/4	6 1/4
Fire Association (Phila)	10	---	67	68	20	57 1/2	68
Florida Power & Light \$7 preferred	1	---	98 1/2	99 1/4	225	81 1/2	99 1/4
Ford Motor Co Ltd.	1	---	---	---	---	---	---
Am dep rets ord reg	£1	---	4 1/4	5	1,900	3 1/4	6
Ford Motor of Canada	1	---	19 1/2	20	600	15 1/2	20 1/2
Class A non-voting	1	---	---	---	---	16 1/4	22
Class B voting	1	---	---	---	---	---	---
Ford Motor of France	1	---	2 1/2	2 1/2	100	1 1/4	3
Amer dep rets bearer	1	---	---	---	---	12 3/4	23 1/2
Fort Worth Stock Yards	1	---	---	---	---	---	---
Foundation Indus Engineer	10c	---	3	3 1/2	200	1 1/2	3 1/2
\$1.50 preferred	1	---	---	---	---	13 1/2	15
Fox (Peter) Brewing Co.	5	---	---	---	---	15	28
Franklin Co Distilling	1	---	3 1/2	3 1/4	500	2 1/4	4 1/2
Froedtert Grain & Malt common	1	---	16	16 1/4	650	11 1/2	16 1/4
Conv participating preferred	15	---	---	---	---	19 1/2	22 1/4
Fuller (Geo A) Co.	1	41 1/4	13 1/2	13 1/2	50	9	15
\$3 conv stock	1	---	40 1/2	41 1/4	150	29	44
4% convertible preferred	100	---	---	---	---	45	62

G

Gatineau Power Co common	100	---	9 1/2	9 1/2	100	7 1/2	9 1/2
5% preferred	100	---	79	80	20	68 3/4	82 1/4
Gellman Mfg Co common	1	---	---	---	---	1	2 1/2
General Alloys Co.	1	---	---	---	---	3/4	1 1/2
Gen Electric Co Ltd.	1	---	---	---	---	---	---
Amer dep rets ord reg	£1	---	13	13	100	9 1/2	13
General Finance Corp common	1	4	3 1/4	4	1,200	2	4 1/4
5% preferred series A	10	---	7 1/4	7 3/4	50	7 1/4	8
General Fireproofing common	10	---	15	16	800	13 1/4	16 1/2
Gen Gas & Elec \$6 preferred B	100 1/2	100 1/2	100 1/2	102 1/2	130	90	107

STOCKS New York Curb Exchange Week Ended July 2	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Outdoor Adv 6% pfd.	100	---	---	---	---	61	74
General Public Service \$6 preferred.	58 1/4	58 1/4	60	---	20	30	62
General Rayon Co A stock	1	---	---	---	---	1 1/2	2
General Shareholdings Corp com.	1	2	2	2 1/2	2,300	1 1/2	2 1/4
\$6 convertible preferred	1	---	72 3/4	73	130	52 1/2	74 1/2
General Tire & Rubber 6% pfd A.	100	---	110	110	30	103 1/2	112
Gen Water Gas & Electric common	1	---	5 1/2	5 1/2	100	3 1/2	6 1/4
\$3 preferred	1	---	39	39	100	31	39 1/2
Georgia Power \$6 preferred	1	---	---	---	---	100	109 1/4
\$5 preferred	1	---	---	---	---	89 1/2	90 1/2
Gilbert (A C) common	1	---	8 1/4	8 1/4	100	4 1/2	9 1/2
Preferred	1	51 3/4	51 3/4	51 3/4	10	45	51 3/4
Gilchrist Co.	1	---	---	---	---	4 1/4	6 1/2
Gladding McBean & Co.	1	---	---	---	---	11	13
Glen Alden Coal	17	16 1/4	17 3/8	---	2,900	12 3/8	18 1/2
Godchaux Sugars class A.	1	---	37	37	50	26 1/4	38 1/2
Class B	1	11 1/2	11 1/2	12	600	5 1/4	12 1/4
\$7 preferred	1	---	---	---	---	96	108
Goldfield Consolidated Mines	1	---	1/8	3/4	1,700	3/4	1 1/4
Goodman Mfg Co.	50	---	---	---	---	---	---
Gorham Inc class A	1	54 1/2	54 1/2	54 1/2	50	1 1/2	4
\$3 preferred	1	---	28 1/4				

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended July 2. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, Week Ended July 2. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

For footnotes see page 73.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 2	Friday Sale Price Last	Week's of Prices Range		Sales Shares for Week	Range Since January 1	
		Low	High		Low	High
Q						
Quaker Oats common	88 3/4	87 3/4	88 3/4	110	70	Jan 92 Mar
6% preferred	100	152 1/2	152 1/2	30	146	Feb 156 Feb
Quebec Power Co	13	13	13	400	13	July 13 July
R						
Radio-Keith-Orpheum option warrants	1 3/4	1 1/4	1 3/4	12,000	1/2	Jan 2 1/2 Jun
Railway & Light Securities	14	13 3/4	14	425	7 1/2	Jan 14 Jun
Voting common	10	---	---	---	1/4	Jan 7/8 Mar
Railway & Utility Investment A	10	---	---	---	---	---
Rath Packing Co common	10	---	---	---	---	---
Raymond Concrete Pile common	16 1/2	16 1/2	17 1/4	1,000	13 1/4	Jan 19 Mar
\$3 convertible preferred	---	---	---	---	49	Jan 51 Mar
Raytheon Manufacturing common	50c	---	---	600	2 3/4	Jan 13 1/2 Jun
Red Bank Oil Co	1	---	---	1,500	1 1/2	Jan 1 1/2 Apr
Reed Roller Bit Co	28 3/8	27 3/8	28 3/8	400	21 1/2	Jan 28 3/8 July
Reiter Foster Oil Corp	50c	---	---	400	1/2	Jan 1/2 Jun
Reliance Electric & Engineering	5	---	---	125	10 1/4	Jan 13 3/4 Apr
Republic Aviation	1	4 3/4	4 3/4	4,200	3	Jan 5 3/4 May
Rheem Manufacturing Co	1	---	---	500	9 3/4	Mar 14 Jun
Rice Stix Dry Goods	1	---	---	200	7	Jan 9 1/2 Feb
Richmond Radiator	1	3	2 3/4	2,400	1 1/4	Jan 3 3/4 May
Rio Grande Valley Gas Co v t c	1	---	---	100	1/2	Jan 1/2 Apr
S						
Rochester Gas & Elec 6% pfd D	100	105	105	10	91 3/4	Jan 105 Jun
Roeser & Pendleton Inc	5	---	---	100	13	Jan 17 Apr
Rome Cable Corp common	5	---	---	100	7 3/4	Jan 10 1/2 Jun
Roosevelt Field Inc	5	---	---	300	2 3/4	Jan 4 Mar
Root Petroleum Co	1	---	---	100	2 1/2	Jan 5 1/4 May
\$1.20 convertible preferred	20	---	---	100	16	Jan 18 1/2 May
Royal Typewriter	x66	x66	69	550	49 1/2	Feb 69 Jun
Royalite Oil Co Ltd	1	---	---	100	3 1/4	Jan 6 1/4 Apr
Russels Fifth Ave	2 1/2	---	---	100	4 1/4	Jan 5 1/4 Mar
Ryan Aeronautical Co	1	4 1/4	4 1/4	2,400	3 1/4	Jan 6 1/4 Mar
Ryan Consolidated Petroleum	1	---	---	700	3 1/4	Jan 6 1/4 Mar
Ryerson & Haynes common	1	---	---	500	1 1/8	Jan 2 1/4 May
T						
Stinnes (Hugo) Corp	5	---	---	---	---	---
Stroock (S) Co	---	20 1/2	21	250	12 3/4	Jan 21 1/2 Jun
Sullivan Machinery	---	19 1/2	20	5,300	13 1/4	Jan 20 1/2 Jun
Sun Ray Drug Co	1	---	---	100	11 1/4	Jan 11 1/4 Mar
Sunray Oil	1	4 3/4	4 3/4	7,200	1 1/2	Jan 1 1/2 Mar
5 1/2% convertible preferred	50	48	48	100	43	Jan 43 1/2 Jun
Superior Port Cement class B com	---	---	---	---	---	12 3/4 Mar 14 1/4 Apr
Swan Finch Oil Corp	15	---	---	---	---	8 3/4 Mar 9 1/4 May
U						
Taggart Corp common	1	4 3/8	4 1/2	3,100	3 3/8	Mar 5 1/4 Jun
Tampa Electric Co common	---	23 1/4	22 3/4	800	17 3/4	Mar 24 Mar
Technicolor Inc common	---	12 3/8	13	4,200	6 3/4	Jan 13 3/4 May
Texas Power & Light 7% pfd	100	---	---	---	10	102 Mar 112 1/2 Jun
Texon Oil & Land Co	2	5 1/2	5 1/2	1,300	3 3/4	Jan 5 1/2 Feb
The Shovel Co common	5	21	21	150	17 1/2	Jan 22 1/2 Apr
V						
Tilo Roofing Inc	1	---	---	1,400	4 1/4	Jan 7 Jun
Tishman Realty & Construction	1	---	---	500	1 1/2	Jan 2 1/4 Jun
Tobacco & Allied Stocks	---	59	59	50	43	Jan 59 Jun
Tobacco Product Exports	---	5	5	900	2 3/8	Feb 5 3/8 Jun
Tobacco Security Trust Co Ltd	---	---	---	---	---	6 1/4 Jan 10 1/2 Jun
Amer dep rets ord regis	---	1 1/2	2	2,300	1 1/4	Feb 3 May
Amer dep rets ord reg	---	1 1/2	2	2,300	1 1/4	Feb 3 May
W						
Todd Shipyards Corp	---	64 1/2	65 1/4	260	53	Jan 67 Jun
Toledo Edison 6% preferred	100	---	---	---	102	Mar 107 1/4 Jun
7% preferred	100	111 1/4	111 1/4	100	107	Mar 112 Apr
Tonopah Mining of Nevada	1	---	---	2,300	1	Jan 1 Feb
Trans Lux Corp	1	3 1/2	3 3/4	3,800	1 3/4	Jan 4 May
Transwestern Oil Co	10	---	---	1,000	6 1/2	Jan 16 Jun
Tri-Continental warrants	---	7 1/2	8 1/2	3,900	3 1/2	Jan 1 1/2 May
Trunz Inc	---	---	---	---	---	---
Tubeize Chatillon Corp	---	8 3/4	8 3/4	900	4 1/2	Jan 10 Apr
Class A	1	61	61	250	39	Jan 64 Jun
Tung-Sol Lamp Works	1	5 1/4	4 3/4	900	1 3/4	Jan 5 3/4 May
80c convertible preferred	---	---	---	500	6 3/4	Jan 10 3/4 May
X						
Udylite Corp	1	---	---	1,300	2	Jan 3 3/4 May
Ulen Realization Corp	10c	3	2 3/4	700	1 1/2	Jan 3 3/4 May
Unexcelled Manufacturing Co	10	4 1/4	4 1/4	1,800	3	Feb 4 1/4 May
Union Gas of Canada	---	6 3/4	6 1/2	900	5	Jan 7 3/4 Jun
Union Investment common	---	---	---	---	---	---
United Aircraft Products	1	11 1/2	11 1/2	1,400	6 1/4	Jan 14 1/2 May
United Chemicals common	---	---	---	---	12	Jan 16 3/4 Jun
\$3 cum & participating pfd	---	---	---	---	---	57 1/2 Jan 57 1/2 Jun
United Cigar-Whelan Stores	10c	1 1/2	1 1/2	34,200	1 1/2	Jan 1 1/2 May
United Corp warrants	---	---	---	3,400	1 1/4	Jan 1 1/4 May
United Elastic Corp	---	15 1/2	15 1/2	50	10	Jan 16 1/2 May
Y						
United Gas Corp common	1	3 3/4	3 3/4	21,400	3 3/4	Jan 4 3/4 Jun
1st \$7 preferred non-voting	---	120 3/4	120 1/4	600	115	Jan 122 1/4 May
Option warrants	---	---	---	3,200	1 1/2	Jan 1 1/2 May
United Light & Power common A	---	---	---	4,600	1 1/4	Jan 1 1/4 May
Common class B	---	---	---	19,200	1 1/4	Jan 1 1/4 Jun
\$6 1st preferred	---	53	49 1/2	13,500	21 1/2	Jan 53 1/2 July
Z						
United Milk Products	---	---	---	---	---	29 1/4 Feb 37 Apr
\$3 participating preferred	---	93	93	10	80	Feb 93 July
United Molasses Co Ltd	---	---	---	100	3 1/2	Mar 4 1/2 Jun
Amer dep rets ord regis	---	4 1/2	4 1/2	100	250	Feb 255 Jun
United N J RR & Canal Co	100	---	---	---	---	2 1/2 Jan 3 1/2 Jun
United Profit Sharing	25c	1/2	3/4	600	1 1/2	Jan 2 1/4 Jun
10% preferred	---	---	---	---	---	10 1/2 Jan 12 1/2 Jun
United Shoe Machinery common	25	71 1/2	72 1/4	900	63	Jan 72 1/2 May
Preferred	25	46 1/2	46 3/4	130	43	Jan 46 3/4 Mar
A						
United Specialties common	1	---	---	200	4	Jan 5 1/2 Apr
U S Foli Co class B	1	5 3/4	6	2,900	2 3/4	Jan 6 1/4 Jun
U S Graphite common	5	9 1/4	9 3/4	550	7 1/2	Jan 9 3/4 Jun
U S and International Securities	---	---	---	300	1 1/2	Jan 1 1/2 May
\$5 1st preferred with warrants	---	78 3/4	79 1/2	625	60	Jan 80 1/2 Jun
U S Plywood \$1.50 conv preferred	20	28	29	300	28	Jan 30 1/2 Jun
U S Radiator common	1	3 3/4	2 3/4	1,200	1 1/4	Jan 3 3/4 Jun
U S Rubber Reclaiming	---	---	---	---	---	1 1/2 Jun 2 1/2 Feb
B						
United Stores common	50c	1/2	1/2	1,600	1 1/2	Jan 1 1/2 May
United Wall Paper	2	3	2 3/4	6,200	1 1/2	Jan 3 Apr
Universal Consolidated Oil	10	---	---	---	11	Feb 13 Apr
Universal Cooler class A	---	---	---	100	4 1/2	Feb 7 1/4 Jun
Class B	---	2	2	100	1	Feb 2 3/4 May
Universal Corp voting trust ctfs	1	19 1/4	19 3/4	400	9 3/4	Jan 19 3/4 May
Universal Insurance	8	22	21 1/2	50	15	Jan 22 July
Universal Pictures common	1	---	---	---	---	43 1/4 Jan 66 Mar
New vtc common	1	19 1/4	18 1/2	2,900	18 1/2	Jan 19 1/4 Jun
Universal Products Co	---	---	---	100	14 1/4	Jan 20 1/2 May
Utah-Idaho Sugar	5	---	---	900	2 1/2	Jan 3 May
Utah Power & Light \$7 preferred	---	64	58	575	45 3/4	Feb 64 July
Utah Radio Products	1	---	---	---	2	Jan 4 3/4 Jun
Utility Equities common	10c	1 1/2	1 1/2	1,800	3/8	Jan 2 1/4 May
\$5.50 priority stock	1	---	---	100	49	Jan 75 Jun
C						
Valspar Corp common	1	1 1/2	1 1/2	1,000	3/4	Jan 1 1/2 May
\$4 convertible preferred	5	28	27 1/2	275	18	Jan 30 Mar
Venezuelan Petroleum	1	---	---	3,400	4 3/4	Jan 7 1/2 May
Virginia Public Service 7% pfd	100	---	---	---	44	Jan 44 1/2 May
Vogt Manufacturing	---	9 1/2	10	400	7 3/4	Jan 10 July
D						
Waco Aircraft Co	---	4	4	100	3 3/4	Jan 5 1/4 Mar
Wagner Baking voting trust ctfs ext	---	7 1/2	7 3/4	200	5 1/2	Feb 8 Apr
7% preferred	100	---	---	10	86 1/4	Apr 90 Apr
Waitt & Bond class A	---	---	---	---	---	7 1/2 Feb 9 3/4 Jun
Class B	---	1	1	100	1/2	Apr 1 1/2 Jun
Walker Mining Co	1	---	---	800	1 1/2	Jan 1 1/2 May
Wayne Knitting Mills	5	---	---	---	---	11 1/2 Jan 14 1/2 May
Wentworth Manufacturing	1.25	---	---	1,000	2 3/4	Jan 4 Mar
West Texas Utility \$6 preferred	---	105	105	20	98 1/4	Jan 106 May
West Va Coal & Coke	5	---	---	1,000	4	Jan 6 1/4 Apr
Western Air Lines Inc	1	10	9 1/4	3,900	5	Jan 10 1/2 May
Western Grocer Co	20	---	---	---	---	9 Apr 11 1/4 May
E						
Western Maryland Ry 7% 1st pfd	100	---	---	---	---	67 Jan 95 May
Western Tablet & Stationery com	20	---	---	---	---	14 3/4 Jan 18 Mar
Westmoreland Coal	---	21 1/2	22	200	21 1/2	Jan 26 May
Westmoreland Inc	10	15 1/2	15 1/2	75	13	Feb 15 1/2 May
Weyenberg Shoe Mfg	---	---	---	---	---	5 1/2 Jan 9 3/4 Jun
Wichita River Oil Corp	10	---	---	---	---	5 1/2 Jan 7 1/4 May
Williams (R C) & Co	---	9	9 1/4	200	7 3/4	Mar 9 1/4 Jun
F						
Williams Oil-O-Matic Heating	---	3 3/8	3 3/8	100	1 3/4	Jan 4 1/4 Mar
Willson Products Inc	1	---	---	25	11	Jan 12 May
Wisconsin Power & Light 7% pfd	100	---	---	---	108	Jan 108 Jun
Wolverine Portland Cement	10	---	---	600	3 1/2	Feb 4 3/4 Jun
Woodley Petroleum	1	6 1/2	6 1/2	700	4	Jan 7 May
Woodworth (F W) Ltd	---	---	---	---	---	6 3/4 Jan 10 Jun
American deposit receipts	5	---	---	---	---	2 Jan 4 Apr
Wright Hargreaves Ltd	---	2 1/2	3	5,000	2	Jan 10 Apr

For footnotes see page 73.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 2				Low	High		Low	High
American Gas & Electric Co.—								
2 1/2s s 1 debs	1950	J-J	---	104 1/4	104 3/4	---	103 3/4	104 1/4
3 1/2s s 1 debs	1960	J-J	---	107 1/4	108 1/4	---	105	107 3/4
3 1/2s s 1 debs	1970	J-J	---	109 1/4	109 3/4	1	107 1/4	110 1/4
Amer Pow & Lt deb 6s	2016	M-S	105	103 1/2	105	184	96	103 1/2
Amer Writing Paper 6s	1961	J-J	94	94	94 1/4	5	88 1/2	94 3/4
Appalachian Elec Pow 3 1/4s	1970	J-D	109	108 1/4	109	13	106 1/2	109 1/4
Appalachian Pow deb 6s	2024	J-J	124 1/2	124 1/2	124 1/2	3	124 1/2	126 1/4
Arkansas Pr & Lt 5s	1956	A-O	---	108	108 1/2	25	107 1/2	109
Associated Elec 4 1/2s	1953	J-J	71 1/4	70 3/4	71 3/4	74	46 3/4	72 1/2
Associated Gas & Elec Co—								
Δ Conv deb 4 1/2s	1948	M-S	---	122 3/4	22 3/4	---	14 3/4	25 3/4
Δ Conv deb 4 1/2s	1949	J-J	22 3/4	21 3/4	23 3/4	108	13 3/4	25 3/4
Δ Conv deb 5s	1950	F-A	22 1/2	21 1/2	23 3/4	88	13 3/4	25 3/4
Δ Debenture 5s	1968	A-O	22	21 3/4	22 3/4	113	12 1/2	25 1/2
Δ Conv deb 5 1/2s	1977	F-A	21 3/4	21 3/4	22 3/4	2	14	25 3/4
Assoc T & T deb 5 1/2s A	1955	M-S	81 3/4	80 1/2	81 3/4	12	72 3/4	83
Atlanta Gas Light 4 1/2s	1955	J-J	---	110 3/4	109	---	107	108 1/4
Atlantic City Elec 3 1/4s	1964	M-S	---	110 3/4	109 1/4	---	106 3/4	109
Avery & Sons (B. F.) 5s without warrants	1947	J-D	---	110 1/4	---	---	99 1/2	100 1/4
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	115	115	116 1/4	46	108 3/4	127 1/2
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	---	115 1/4	115 1/4	11	114 3/4	116
5s series C	1960	M-N	---	118 1/2	119 1/2	3	117 1/2	119 1/2
Bethlehem Steel 6s	1998	Q-F	---	115 1/2	---	---	---	---
Bickford's Inc 6 1/2s	1962	A-O	---	110 1/4	105 1/2	---	102 1/4	104
Birmingham Electric 4 1/2s	1968	M-S	---	105 3/4	106 3/4	12	103 3/4	106 3/4
Boston Edison 2 1/4s	1970	J-D	103 1/2	103 1/4	103 3/4	12	101 3/4	103 3/4
Broad River Power 5s	1954	M-S	---	103 1/2	104	6	103 1/2	105
Canada Northern Power 5s—								
Central Ill El & Gas 3 1/4s	1964	J-D	---	107	107	2	105 1/4	107 1/2
Δ Central States Elec 5s	1948	J-J	36	36	36 3/4	99	13	39
Δ 5 1/2s	1954	M-S	36 3/4	36	36 3/4	103	13	39
Central States P & L 5 1/2s	1953	J-J	---	100	100	2	100	100 1/2
Δ Chicago Rys 5s cfs	1927	F-A	54 1/4	53 3/4	54 1/4	26	45 1/2	57 3/4
Cincinnati St Ry 5 1/2s A—								
6s series B	1955	A-O	---	110 1/4	103 1/2	---	100 1/2	103 1/2
Cities Service 6s	Jan 1966	M-S	---	98	98	2	89	98
Conv deb 5s	1950	J-D	96	95	96 1/4	229	84 3/4	96 1/4
Debenture 5s	1958	A-O	94 1/2	93	94 1/2	30	83 3/4	94 1/2
Debenture 5s	1969	M-S	95	93 3/4	95	17	84 3/4	95
Cities Service P & L 5 1/2s	1952	M-N	95 1/2	95	95 1/2	58	85	95 1/2
5 1/2s	1949	J-D	---	96	96 1/2	4	86	98 3/4
Connecticut Lt & Pr 7s A	1951	M-N	---	119	---	---	119	120 1/2
Consol Gas El Lt & Pr (Balt)	---	J-D	---	110 1/2	110 1/2	3	109 3/4	110 1/2
1st ref mtge 3s ser P	1969	J-D	---	109	109	1	105 1/2	109
1st ref mtge 2 1/4s ser Q	1976	J-J	---	110 1/4	104 1/4	---	101 3/4	104
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	---	123 1/2	125 1/2	---	121	123 3/4
Continental Gas & El 5s	1958	F-A	96 1/2	96 1/2	97 3/4	234	82 1/4	97 3/4
Cuban Tobacco 5s	1944	J-D	---	84 3/4	85	19	79	85
Cudahy Packing 3 1/4s	1955	M-S	103 3/4	103 3/4	103 3/4	14	101	103 3/4
Eastern Gas & Fuel 4s ser A—								
Electric Power & Light 5s	2030	F-A	88 1/2	88 1/2	89 1/4	114	79	90
Elmira Water Lt & RR 5s	1956	M-S	99 1/2	97 3/4	99 1/2	251	87 3/4	99 1/2
Empire District El 5s	1952	M-S	123 3/4	123 3/4	123 3/4	1	123 3/4	124
Federal Water Service 5 1/2s	1954	M-N	---	105 1/2	105 1/2	1	104	106 1/2
Finland Residential Mtge Bank—	---	---	---	---	---	---	---	---
6s-5s stamped	1961	M-S	---	152	---	---	51	52
Florida Power Co 4s ser C	1966	J-D	106	106	106	2	105	107 1/4
Florida Pow & Lt 5s	1954	J-J	105 1/4	105	105 3/4	29	104 1/4	106 1/4
Gatineau Power 3 1/4s A	1969	A-O	---	98 1/4	98 3/4	42	91 3/4	98 3/4
General Pub Serv 5s	1953	J-J	---	110 1/2	---	---	97	105
Georgia Power & Light 5s	1978	J-D	---	99 1/2	99 1/2	2	93 1/2	100
Glenn Alden Coal 4s—								
Δ Golob (Adolf) 4 1/2s ser A	1941	M-S	97 3/4	96 1/2	97 3/4	63	90 1/2	98 1/2
Grand Trunk West 4s	1950	J-J	100	100	100	16	91	100
Great Nor Power 5s stpd	1950	F-A	---	109	109	1	108 1/2	111
Green Mountain Pow 3 1/4	1963	J-D	101	101	101	1	98 1/2	101 1/2
Grocery Store Products	1945	J-D	---	87	94 1/2	---	78	88
Guantanamo & West 6s	1958	J-J	---	158	59 1/2	---	44	58 1/2
Δ Guardian Investors 5s	1948	M-N	---	23 1/2	23 1/2	2	19 1/2	24 3/4
Houston Lt & Pwr 3 1/2s—								
Hygrade Food 6s ser A	Jan 1949	A-O	---	99	99	1	91	99 1/2
6s series B	Jan 1949	A-O	---	198	---	---	93	99
Idaho Power 3 1/4s—								
Ill Pwr & Lt 1st 6s ser A	1953	A-O	107 3/4	107 3/4	108 1/4	14	107 3/4	111 3/4
1st & ref 5 1/2s series B	1954	J-D	106 1/4	106 1/4	106 1/4	3	102	107
1st & ref 5s series C	1956	J-D	105 3/4	105 3/4	105 3/4	18	99 1/2	106
S f deb 5 1/2s	May 1957	M-S	---	100 1/2	101	2	94 1/4	101
Indiana Hydro-Elec 5s	1958	M-N	---	103	103	2	101	103
Indiana Service 5s	1950	J-J	89 1/2	89 1/2	90 1/2	11	80 3/4	90 1/2
1st lien & ref 5s	1963	F-A	88	88	89 1/2	7	80	90 3/4
Indianapolis Gas 6s A	1952	A-O	---	189	90	---	112	115
Indianapolis P & L 3 1/4s	1970	M-N	---	108 3/4	108 3/4	1	105 3/4	108 3/4
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	---	28	28	1	18 1/2	29 1/2
Δ 6 1/2s (Dec 1 1941 coup)	1955	---	---	---	---	---	17	29 1/2
Δ 7s series E	1957	F-A	---	28	32	---	16 1/2	29 3/4
Δ 7s (Aug 1941 coupon)	1957	---	---	---	---	---	16 1/2	29
Δ 7s series F	1952	J-J	---	29 3/4	30	15	19	30
Δ 7s (July 1941 coupon)	1952	---	---	---	---	---	17 3/4	29 1/2
Interstate Power 5s	1957	J-J	84 3/4	84 3/4	85 3/4	67	74 3/4	85 3/4
Debenture 6s	1952	J-J	52	51	53 1/4	39	36	54 3/4
Iowa Power & Light 4 1/2s	1958	M-S	105 3/4	105 3/4	105 3/4	5	104 3/4	108 3/4
Δ Italian Superpower 6s	1963	J-J	---	---	---	---	16 1/2	41 1/2
Δ Jacksonville Gas (stamped)—								
Jersey Cent Pow & Lt 3 1/2s	1955	M-S	---	64 1/4	64 1/4	1	46	64 1/4
Kansas Electric Power 3 1/2s	1966	J-D	---	108 3/4	109 3/4	21	107 1/2	109 3/4
Kansas Gas & Electric 6s	2022	M-S	---	110 1/2	111	---	106 3/4	106 3/4
Kansas Power & Light 3 1/2s	1969	J-J	---	112 1/2	113	---	112 1/2	113
Lake Superior Dist Pow 3 1/2s	1966	A-O	---	107 1/2	107 3/4	5	107 1/2	109 1/2
Louisiana Pow & Lt 5s	1957	J-D	109 1/4	109 1/4	109 3/4	8	108 3/4	110 3/4
McCord Radiator & Mfg—								
6s stamped	1948	F-A	---	98	99	5	86 1/2	99
Mengel Co conv 4 1/2s	1947	M-S	---	100 3/4	102	---	100 1/2	102 1/4
Metropolitan Edison 4s E	1971	M-N	---	109 1/2	109 1/2	3	108	110 1/2
4s series G	1965	M-N	---	111	111	2	109 1/2	111 1/2
Middle States Petrol 6 1/2s	1948	J-J	---	110 1/2	102 3/4	---	100 1/4	102 3/4
Δ Midland Valley RR 5s	1943	A-O	59	59	59 3/4	14	49	62 3/4
Milwaukee Gas Light 4 1/2s	1967	M-S	---	108 1/4	108 1/2	4	105 1/2	109
Minnesota P & L 4 1/2s	1978	J-D	106 1/2	106 1/2	106 3/4	7	103 3/4	106 3/4
1st & ref 5s	1955	J-D	---	107 1/2	107 3/4	3	106 1/2	109
Mississippi P & L 5s	1957	J-J	106 1/2	106 1/2	107	15	103 1/4	107 1/2
Mississippi River Pow 1st 5s	1951	M-N	---	111	111	5	110 3/4	113
Nassau & Suffolk Lt 5s—								
Δ National Public Service 5s cfs	1978	F-A	---	101 1/2	101 1/2	5	98	102
Nebraska Power 4 1/2s	1981	J-D	23	22	23	10	12 3/4	26
6s series A	2022	M-S	---	109 1/2	110 1/4	15	107 3/4	110 1/2
Nevada-California Elec 5s	1958	A-O	102	101 1/2	102	13	97 1/4	102
New Amsterdam Gas 5s	1948	J-J	---	113 1/4	113 1/4	1	112 3/4	114 1/4
New Eng Gas & El Assn 5s	1947	M-S	69 3/4	68 3/4	69 3/4	105	49 3/4	69 3/4
5s	1948	J-D	70	68 1/2	70	17	50 1/2	70
Conv deb 5s	1950	M-N	69 3/4	68 3/4	70	68	50	70
New England Power 3 1/4s	1961	M-N	---	108 3/4	108 3/4	2	107 1/2	109
New England Power Assn 5s	1948	A-O	93 1/2	93 1/2	94	110	76 1/4	94
Debenture 5 1/2s	1954	J-D	95 1/2	95 3/4	96 1/4	66	82 1/2	96 1/4
New Orleans Public Service—								
Δ Income 6s series A	Nov 1949	J-D	104 1/2	104 1/2	104 1/2	5	102 3/4	106

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 2				Low	High		Low	High
N Y State Elec & Gas 3 1/4s—								
N Y & Westchester Lt 4s	2004	J-J	---	111	113	---	111	112
Debenture 5s	1954	J-J						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, etc.

Chicago Stock Exchange

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Advanced Aluminum Castings, etc.

Boston Stock Exchange

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Altes & Fisher Inc, American Sugar Refining, etc.

For footnotes see page 79.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Nachman Springfilled common	15	15	15	50	10	Jan	15 1/2	Jun
National Cylinder Gas common	1	13 1/4	13 1/4	14 1/2	640	9 1/2	Jan	14 1/2
National Standard common	10	36	35 1/2	36	600	26 1/2	Jan	36
North American Car common	20	17 3/4	17	17 3/4	1,400	8 1/2	Jan	18 1/2
Northern Illinois Corp common	20	10	10	10	100	7 1/2	Jan	10 1/4
Northwest Airlines Inc common	20	21 1/4	20	21 1/4	475	14 1/2	Apr	21 1/4
Northwest Bancorp common	100	14 1/4	14	14 1/4	1,400	10 1/2	Jan	14 1/2
North West Util, 7% pfd	100	17 1/4	17 1/4	17 1/4	110	9	Jan	20 1/2
Oklahoma Gas & Elec 7% pfd	100	118	118	118	10	11 1/4	Mar	118
Parker Pen Co common	10	23 1/2	23 1/2	23 1/2	100	14 1/2	Jan	24
Peabody Coal common B	5	4 1/8	4 1/8	4 1/8	400	2 1/2	Feb	5
6% preferred	100	83	83	83	70	70	Feb	86 1/2
Penn Gas & Electric class A com	50	3 1/4	3 1/4	3 1/4	50	3	Jan	1 1/2
Pennsylvania RR capital	100	29 3/8	29 3/8	30 1/8	606	23 1/2	Jan	33
Peoples Gas Lt & Coke capital	100	59 1/2	59 1/2	60 1/2	369	46 1/4	Jan	60 1/2
Perfect Circle (The) Co	100	34	34	34	10	22	Jan	34
Poor & Co class B	1	12 1/2	11 1/2	12 1/2	850	4 1/2	Jan	12 1/2
Pressed Steel Car common	1	12 1/2	12 1/2	13	470	6 1/2	Jan	13 1/2
Process Corp common	1	2 1/4	2 1/4	3	350	1 1/4	Feb	3 1/2
Quaker Oats Co common	100	88 1/4	88 1/4	88 1/4	100	70	Jan	92
Preferred	100	151	151	151	10	147 1/2	Feb	155
Raytheon Mfg Co common	50c	2 1/2	2 1/2	2 1/2	450	1 1/2	Jan	3 1/2
6% preferred	5	6 1/2	6 1/2	6 1/2	50	5	Mar	6 1/2
Rollins Hosiery Mills common	4	21	21 1/2	21 1/2	450	19	Jan	21 1/2
Sangamo Electric Co common	1	12 3/4	13	13	200	7 1/2	Jan	14
Schwitzer Cummins capital	1	82 1/2	81 1/2	82 1/2	751	59 1/2	Jan	82 1/2
Sears Roebuck & Co capital	1	3 7/8	3 3/4	4	400	3	Mar	4 1/2
Serrick Corp class B common	1	32	32 1/4	32 1/4	70	29 1/2	Jan	34 1/2
Signode Steel Strap preferred	30	11 1/8	10 7/8	11 1/8	2,400	10	Jan	11 1/4
Sinclair Oil Corp	5	21	22 1/2	22 1/2	400	21	Jan	27 1/2
South Bend Lathe Works capital	5	97	97	97	20	83	Feb	97
Southwest Light & Power preferred	2	6 1/2	7 1/4	7 1/4	412	3	Jan	7 1/2
Spiegel Inc common	1	2 1/4	2 1/4	2 1/4	250	1 1/2	Jan	2 1/4
Standard Dredging common	1	15 1/2	15 1/2	15 1/2	300	13	Jan	16
Preferred	20	1 1/4	1 1/4	1 1/4	100	3/4	Apr	2 1/2
Standard Gas & Electric common	25	35 3/4	35	35 3/4	1,150	28 1/4	Jan	35 3/4
Standard Oil of Indiana capital	1	3 1/2	3 1/2	3 1/2	100	1 1/2	Jan	4
Sterling Brewers Inc common	1	13 1/4	14 1/2	14 1/2	520	7	Jan	14 1/2
Stewart Warner Corp common	5	9 1/2	10	10	200	7 1/2	Jan	10 1/2
Storkline Furniture common	10	15	15	15 1/2	1,000	14 1/2	Jan	18 1/2
Sumstrand Machine Tool common	5	25 1/4	26 1/2	26 1/2	1,360	22 3/4	Jan	27
Swift & Co capital	25	34	34 1/4	34 1/4	360	29	Jan	35 1/2
Swift International capital	15	52 1/2	51 1/2	52 1/2	437	42	Jan	52 1/2
Texas Corp capital	2	12	12 1/2	12 1/2	600	8 1/4	Feb	12 1/2
Thompson (J R) common	25	12 3/4	13 1/2	13 1/2	1,750	8	Jan	13 1/2
Transo Co (The) common	5	24	23	24 1/2	750	15 1/2	Jan	24 1/2
Transcont & Western Air Lines	5	84	84 1/2	84 1/2	340	79 1/2	Jan	86 1/2
Union Carbide & Carbon capital	100	3 1/2	3 1/2	3 1/2	200	3 1/2	Jun	3 1/2
United Gas & Improvement	20	72 1/2	72	72 1/2	263	59 1/2	Jan	72 1/2
Ex-stock distribution	5	30	27 3/8	30 3/8	857	16 1/2	Jan	30 3/8
U S Gypsum Co common	100	58 1/2	56 1/2	58 1/2	2,277	47 1/2	Jan	59
United Air Lines Transp capital	5	120	120 3/8	120 3/8	205	112 1/8	Jan	120 3/8
U S Steel common	100	4 1/2	4 1/2	4 1/2	900	2	Jan	4 1/2
7% cumulative preferred	1	26 1/2	26 1/2	27	448	20 1/2	Jan	27 1/2
Utah Radio Products common	1	23 1/2	23 1/2	23 1/2	20	18 1/2	Jan	25
Walgreen Co common	100	37	39 1/2	39 1/2	75	26 1/2	Jan	39 1/2
Wayne Pump Co capital	50	98 1/4	98 1/4	98 1/4	25	80 1/2	Jan	98 1/4
Western Union Tel common	100	9 1/2	8 3/4	9 1/2	850	5 1/2	Jan	9 1/2
Westinghouse Elec & Mfg common	50	8 1/4	8 1/4	8 1/4	950	5 1/4	Jan	8 1/4
Wieboldt Stores Inc common	5	6	6	6	600	3 1/4	Jan	6 1/4
Wisconsin Bankshares common	2	67 3/8	67 3/8	67 3/8	117	58 1/2	Jan	70 1/2
Woodall Industries common	5	7	6 3/4	7	550	4 3/4	Jan	7 1/4
Wrigley (Wm Jr) Co capital	1	33 1/2	35	35	720	19 3/4	Jan	35
Yates-Amer Mach capital	5	10 3/4	10 3/4	11 1/2	907	6 1/2	Jan	11 1/2
Zenith Radio Corp common	50	28 1/2	27 3/4	28 3/4	1,050	24 1/4	Jan	31 1/4
Unlisted Stocks—		56 1/2	58	58	350	45 1/2	Jan	58
American Radiator & St San com	100	65 1/2	63 1/2	65 1/4	1,122	56	Jan	69
Anaconda Copper Mining	1	8 1/4	8 1/2	8 1/2	40	6 1/2	Jan	9 1/2
Atchison Topeka & Santa Fe com	1	39 1/2	38 1/2	39 1/2	1,300	30 1/2	Jan	39 1/2
Bethlehem Steel Corp common	1	9	9 1/2	9 1/2	245	6	Jan	9 1/2
Curtiss-Wright	1	20 1/2	21 1/2	21 1/2	200	18	Jan	24
General Electric Co	1	13 1/4	13 1/4	14 1/2	890	6 1/2	Jan	15
Interlake Iron Corp common	1	17 1/2	18 1/4	18 1/4	675	10 1/2	Jan	20
Martin (Glenn L) Co common	5	27 1/2	27 1/2	28	1,900	15 1/2	Jan	28
Nash-Kelvinator Corp	1	38 1/4	40	40	327	26 1/4	Jan	40
New York Central RR capital	5	18 1/2	17 1/2	18 1/4	1,170	9 1/2	Jan	19 1/4
Paramount Pictures common	1	11 1/2	11 1/2	12	1,777	5	Jan	12 1/4
Pullman Inc capital	1	20	19	20 1/2	2,100	14	Jan	20 1/2
Pure Oil Co (The) common	1	7 1/4	7 1/2	8	2,350	4 1/2	Jan	8
Radio Corp of America common	1	58	57 3/4	58 1/2	812	46 1/4	Jan	58 1/2
Republic Steel Corp common	25	12 3/4	12 3/4	13 1/2	320	5 1/2	Jan	13 1/2
Standard Brands common	1	43 1/2	43 3/4	43 3/4	156	25 1/2	Jan	44
Standard Oil of New Jersey capital	10	16 1/2	17	17	201	12 1/4	Jan	18 1/2
Studebaker Corp common	1	10 3/4	10 3/4	11 1/2	907	6 1/2	Jan	11 1/2
U. S. Rubber Co common	100	28 1/2	27 3/4	28 3/4	1,050	24 1/4	Jan	31 1/4
Yellow Truck & Coach class B	1	56 1/2	58	58	350	45 1/2	Jan	58

Cincinnati Stock Exchange

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

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Laundry Mach	20	27 1/2	27 1/2	27 1/2	40	20 1/4	Jan	27 1/2
American Products prior pfd	7	2	2	2	61	5 1/2	Jun	2
Participating preferred	100	2 1/2	2 1/2	2 1/2	10	5 1/2	Jan	2 1/2
Baldwin	8	8 1/2	8 1/2	8 1/2	50	6 3/4	Mar	8 1/2
Campion Paper & Fibre	100	21 1/2	21 1/2	21 1/2	10	17 1/2	Jan	22 1/2
Preferred	100	104	104	104	6	99 1/2	Jan	107 1/2
Churngold	100	10	10 1/2	10 1/2	49	5	Jan	10 1/2
Cincinnati Advertising Products	50	6 3/4	6 3/4	6 3/4	40	4 1/4	May	6 3/4
Cincinnati Gas & Electric pfd	100	96	95	96	60	81 1/2	Jan	98
Cincinnati N. O. & T. P.	20	86	86	86	11	84	Feb	90
Cincinnati Street	50	8	8 1/2	8 1/2	874	7 1/2	Jan	9
Cincinnati Telephone	50	69 1/2	68 3/4	69 1/2	155	60	Jan	70
Cincinnati Union Stock Yards	50	9	9 1/2	9 1/2	200	7 1/4	Jan	9 1/2
Cohen (Dan)	100	8	8	8	43	8	Jun	8
Dow Drug	10	3 1/2	3 1/2	3 1/2	77	2 1/2	Jan	3 1/2
Eagle-Picher	10	12 1/2	12 1/2	12 1/2	220	7 1/2	Jan	13 1/2
Early & Daniel	100	31	31	31	25	28 1/2	Jan	32 1/2
Formica Insulation	100	33 1/4	33 1/4	33 1/4	300	16 3/4	Jan	35
Gibson Art	100	27	27 1/2	27 1/2	60	20	Jan	30
Kahn	100	7 1/4	7 1/4	7 1/4	20	6 1/4	Feb	7 1/4
Kroger	100	29 1/2	29 1/2	30 1/2	375	24 1/2	Feb	32 1/2
Lunkenheimer	100	24	25	25	60	20	Feb	25
Procter & Gamble	100	54 1/4	53 1/2	55 1/2	299	48 1/2	Jan	57
8% preferred	100	228	228	228	1	226	Jan	228
Rapid	100	5	5	5	10	2 1/2	Jan	8
U. S. Playing Cards	10	39 1/2	39 1/2	39 1/2	200	30 1/2	Jan	41 1/2
U. S. Printing	50	6 1/2	5 1/4	6 1/2	1,433	3	Jan	6 1/2
Preferred	50	47	47	47	85	38	Jan	50
Western Bank	10	4 1/4	4 1/4	4 1/4	1	4 1/2	Jun	5 1/2
Unlisted—		16	14 1/2	16	688	10 3/8	Jan	16
American Rolling Mill	25	14 1/2	14 1/2	14 1/2	70	10 1/2	Jan	14 1/2
City Ice & Fuel	100	4 1/4	4 1/4	4 1/4	152	2	Jan	5 1/4
Columbia Gas	10	55 1/2	55	55 1/2	152	44 1/4	Jan	55 1/2
General Motors	10	7 1/4	7 1/4	8	535	4 1/2	Jan	8
Standard Brands	100	48 1/2	48 1/2	49 1/2	35	41 1/2	Jan	49 1/2

For footnotes see page 79.

Cleveland Stock Exchange

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

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Akron Brass Manufacturing	50	5 1/2	5 1/2	5 1/2				

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

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

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc	50c	3/4	3 1/2	3 3/4	2,192	1 80	Feb 4 1/4 May
Bandini Petroleum Company	1	4 1/2	4 1/2	4 3/4	900	3 1/2	Jan 5 Jun
Berkey & Gay Furn Co	1	—	3 1/4	3 1/4	110	1 1/2	Feb 7 May
Blue Diamond Corp	2	1.85	1.80	1.85	261	1.35	Jan 2.00 Mar
Bolsa Chica Oil common	1	1.95	1.70	2.05	4,690	75c	Jan 2.05 Jun
Byron Jackson Co	—	—	22 3/4	22 3/4	100	16 1/2	Jan 24 3/4 May
California Packing Corp common	—	—	28 1/2	28 1/2	125	2 1/4	Mar 28 1/2 Jun
Cessna Aircraft Co	1	—	10 1/2	10 1/2	190	8	Jan 10 1/2 May
Chrysler Corp	5	a85 1/2	a83 3/4	a85 1/2	167	68 3/4	Jan 74 Mar
Consolidated Steel Corp	—	—	9 1/4	10	920	6 1/2	Jan 10 1/2 May
Preferred	—	20 1/4	20 1/4	20 3/4	640	19 1/2	Feb 22 1/2 Jan
Creameries of America	1	6 1/2	5 7/8	6 1/2	5,581	3 1/4	Jan 6 1/2 Jun
Douglas Aircraft Co	—	—	a66 7/8	68 1/2	70	63	Feb 63 Feb
Electrical Products Corp	4	11 1/2	11 1/2	11 3/4	447	7 1/4	Jan 11 1/2 July
Emsco Derrick & Equipment Co	5	10 1/4	10 1/4	10 3/4	300	5 1/2	Jan 12 May
General Motors Corp common	10	—	a55	55 1/2	364	44 1/4	Jan 55 1/4 Jun
Gladding McBean & Co	—	13 3/4	13 3/4	13 3/4	100	9	Jan 14 Mar
Goodyear Tire & Rubber Co	—	—	39 1/2	39 1/2	206	26 1/2	Jan 39 1/2 Jun
Hancock Oil Co common A	39	—	39	39	317	34	Jan 41 1/2 Jun
Holly Development Co	1	—	80c	80c	100	1.57	Jan 1.80 May
Intercoast Petroleum Corp	10c	30c	30c	30c	2,600	14c	Jan 30c May
Lane-Wells Co	1	11 1/2	11 1/4	11 1/2	675	6 1/2	Jan 11 1/2 Jun
Lincoln Petroleum Co	10c	—	34c	37c	3,100	27c	Jan 40c Feb
Lockheed Aircraft Corp	—	21	20 1/2	21	244	17 1/2	Jan 24 3/4 Mar
Menasco Mfg Co	1	1.50	1.50	1.60	1,092	97 1/2c	Jan 1.80 May
Merchants Petroleum Co	1	—	30c	30c	5,100	30c	Jun 30c June
Pacific Gas & Electric common	25	—	28 1/2	29	414	23 1/2	Jan 29 1/2 May
6 1/2 1st preferred	25	—	34 1/2	34 1/4	200	30 1/2	Jan 34 1/2 Jun
Pacific Lighting Corp com	—	—	42 1/4	42 1/4	337	34 1/2	Jan 42 1/2 Jun
Pacific Western Oil Corp	10	—	a14 7/8	14 7/8	25	—	—
Republic Petroleum Co common	1	6	5 7/8	6 1/2	7,030	2.10	Jan 6 1/2 Jun
Richfield Oil Corp common	—	—	10 3/8	11	600	7 1/4	Jan 11 1/4 Jun
Warrants	—	—	60c	60c	501	25c	Jan 65c Mar
Ryan Aeronautical Co	1	4 1/4	4	4 1/4	2,087	3 1/2	Jan 5 1/2 Mar
Safeway Stores, Inc	a43 3/4	—	a43 3/4	43 3/4	100	35 1/4	Jan 39 May
Security Co Units of Ben Int	—	—	42	42	13	32	Jan 42 Jun
Signal Oil & Gas Co class A	—	—	35	35	65	22	Jan 36 Jun
Sinclair Oil Corp	—	—	11	11 1/2	797	7 1/4	Jan 11 1/2 May
Solar Aircraft Co	1	3 1/2	3 1/2	3 3/4	883	2 1/4	Jan 4 Mar
Sontag Drug Stores	—	—	7 1/4	7 3/4	277	4	Jan 7 3/4 Jun
Southern California Edison Co Ltd	25	23 3/4	23 1/4	23 3/4	3,523	21 1/2	Jan 25 Apr
6 1/2 preferred B	25	—	30 3/4	30 7/8	577	30	Jan 31 1/2 May
Southern Pacific Co	—	27 1/2	27	27 1/2	1,010	16	Jan 30 1/4 May
Standard Oil Co of California	—	37 3/4	37 3/8	38 1/2	743	28 1/2	Jan 39 1/2 May
Sunray Oil Corp	1	—	4 1/2	4 1/2	520	1 1/2	Jan 5 1/2 Jan
Transamerica Corp	2	—	8 1/4	9	1,022	6 1/4	Jan 10 May
Transcontinental & Western Air	5	—	24 1/2	24 3/4	181	19 1/2	Mar 24 3/4 July
Union Oil of California	25	—	20 1/2	21 1/2	2,894	15 1/4	Jan 21 1/2 July
Universal Consolidated Oil	10	—	11 1/2	12	350	8 1/2	Jan 12 1/2 Apr
Van de Kamp's H D Bakers, Inc	—	—	8 1/2	8 1/2	200	6 1/2	Jan 8 1/2 Jun
Yosemite Portland Cement pfd	10	—	3 1/2	3 3/4	673	3	Jan 4 Mar
Mining Stocks—							
Black Mammoth Cons Mng Co	10c	—	4c	4c	1,000	2c	Feb 6 1/2c Apr
Unlisted Stocks—							
Amer Rad & Etd Sani Corp	—	—	11 1/4	11 1/4	323	6 1/4	Jan 11 1/4 Jun
Amer Smelting & Ref Co	—	—	41 1/4	41 1/4	100	41 1/4	May 41 1/4 May
Anaconda Copper Mining Co	50	28	28	28	140	24 1/2	Jan 31 1/4 Jan
Armour & Co (Ill)	5	5 1/2	5 1/2	5 1/2	50	3 1/2	Jan 5 1/2 Jun
Atchison, Topeka & Santa Fe Ry	100	a58 1/2	a56 1/2	58 1/2	180	48	Jan 56 1/2 Apr
Atlantic Refining Co (The)	25	—	27	27	150	21 1/2	Feb 23 1/2 Mar
Aviation Corp (The) (Del)	3	5	5	5	250	3 1/2	Jan 6 1/2 Apr
Baldwin Locomotive Works vtc	13	18	18	18	225	12 1/2	Feb 19 1/2 May
Barnsdall Oil Co	5	—	17 3/4	18 1/4	950	13	Jan 18 1/4 May
Borg-Warner Corp	5	—	a36	36 1/2	900	29 1/2	Feb 33 1/4 May
Caterpillar Tractor Co	—	—	a48 1/2	48 1/2	10	42 1/2	Jun 45 Apr
Columbia Gas & Elec Corp	—	4 1/2	4 1/2	4 1/2	1,300	2	Jan 5 Jun
Commercial Solvents Corp	—	—	13 1/2	14 1/2	475	9 1/2	Jan 14 1/2 May
Commonwealth & Southern Corp	—	1 1/2	7/8	1 1/2	420	3/4	Jan 1 1/2 May
Continental Motors Corp	1	—	6 1/2	6 3/4	200	4 1/2	Jan 7 1/2 May
Continental Oil Co (Del)	5	—	35	35	125	29 1/2	Feb 35 1/2 May
Curtiss-Wright Corp	—	—	8 1/2	8 3/4	342	7	Jan 9 1/2 Apr
General Electric Co	a39 1/2	—	a39 1/4	40	29	31 1/2	Jan 38 1/2 Jun
General Foods Corp	—	—	a41 3/4	41 3/4	68	41	Jun 41 Jun
Goodrich (B F) Co	—	—	a40 1/2	41	90	36 1/4	Apr 41 Jun
Graham-Paige Motors Corp	1	—	1 1/2	1 1/2	170	1	Feb 2 1/2 May
International Nickel Co of Canada	—	32 3/4	32 3/4	32 3/4	230	32 1/4	Jun 36 Mar
International Tel & Tel Corp	—	14 1/2	14 1/2	15 3/4	640	6 1/2	Jan 16 1/4 May
Kennecott Copper Corp	—	—	31 1/2	31 1/2	436	30	Jan 35 Apr
Loew's, Inc	—	a61	61	61	50	54	Apr 55 Mar
Montgomery Ward & Co	—	48	48	48	205	36 1/2	Feb 48 Jul
New York Central RR	—	—	17 1/2	18 1/4	425	10 1/2	Jan 20 1/4 Apr
North American Aviation, Inc	1	—	11 1/4	12 1/4	901	9 1/2	Jan 14 Apr
North American Co	—	—	15 1/4	16	325	10 1/2	Jan 16 1/2 May
Ohio Oil Company	—	—	18 1/2	19	250	12	Jan 19 Jun
Packard Pictures, Inc	1	—	4 1/2	4 1/2	125	2 1/4	Jan 5 May
Paramount Pictures Inc	1	—	27 1/2	27 1/2	115	15 1/2	Jan 27 1/2 Jun
Pennsylvania Railroad Co	50	—	29 1/4	29 1/2	86	24	Jan 31 1/2 Apr
Pure Oil Co	—	—	17 1/2	18 1/2	110	12 1/4	Jan 19 1/4 May
Radio Corp of America	—	—	11 1/2	11 1/2	330	5	Jan 12 1/2 May
Republic Steel Corp	20	—	19 1/2	20	788	14 1/4	Jan 20 July
Sears, Roebuck & Co	—	—	a81 1/2	83 1/2	224	59 1/4	Jan 76 May
Socony-Vacuum Oil Co	15	—	13 3/4	13 3/4	493	10 1/4	Jan 14 Jun
Southern Railway Co	—	—	26 1/2	26 1/2	100	16 1/2	Jan 29 1/2 Apr
Standard Brands Inc	—	—	7 3/8	8	1,001	4 1/4	Jan 8 Jun
Stone & Webster, Inc	—	—	a8 3/4	8 3/4	15	7 1/2	Feb 7 1/2 Feb
Studebaker Corp	1	—	12 1/4	12 1/4	35	5 1/2	Jan 13 May
Swift & Co	25	—	a26 1/4	26 1/2	130	24 1/4	Feb 25 1/4 Apr
Texas Corp (The)	25	—	a51 1/2	52	128	42 1/2	Jan 49 1/2 Jun
United Aircraft Corp	5	—	37 1/2	37 1/2	125	27 1/2	Jan 39 1/4 May
United Air Lines Transport	5	—	a28 1/4	30 3/4	95	18 1/4	Jan 27 1/2 Jun
United Corp (Delaware)	—	1 3/4	1 1/2	1 3/4	2,075	1 1/2	Jan 2 1/4 May
U S Rubber Co	10	—	a44 1/4	44 1/4	25	33	Mar 38 1/2 May
United States Steel Corp	—	—	57 1/4	57 1/4	405	48	Jan 58 1/2 Apr
Westinghouse El & Mfg Co	50	—	a96 3/4	97 1/2	125	82	Jan 82 Jun
Willys-Overland Motors Inc	1	—	8 1/2	8 1/2	305	2 1/2	Jan 8 1/2 Jun

For footnotes see page 79.

Philadelphia Stock Exchange

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

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	—	14 1/4	14 1/4	110	11 1/4	Mar 15 1/2 May
American Tel & Tel	100	154 1/2	154 1/2	155 1/2	368	127 1/2	Jan 156 1/2 Jun
Baldwin Locomotive Works v t c	13	18	17 1/2	18 1/2	120	11 1/2	Jan 19 1/4 May
Bankers Security Corp preferred	50	—	28 1/4	33	170	17 1/2	Mar 33 Jun
Barber Asphalt Corp	10	22 1/4	22 1/4	22 1/4	5	12 1/2	Feb 22 1/4 July
Budd (E G) Mfg Co common	—	8 1/4	8 1/4	8 1/4	120	3	Jan 10 1/2 May
Budd Wheel Co	—	—	9 1/2	9 1/2	20	6 1/4	Jan 10 1/2 Apr
Chrysler Corp	5	85 1/2	84	85 1/2	145	67 1/2	Jan 85 1/2 July
Curtis Pub Co common	—	6 1/2	6 1/2	6 1/2	945	1 1/2	Jan 7 1/2 May
Prior preferred	—	34 1/2	33 1/2	34 1/2	195	16 1/2	Jan 36 1/2 May
Electric Storage Battery	—	40 1/2	40 1/2	41 1/2	502	33 1/2	Jan 41 1/2 Jun
General Motors	10	55 1/2	55	55 1/2	744	44	Jan 55 1/2 Jun
Lehigh Coal & Navigation	—	8 1/2	8 1/2	9	3,516	4 1/2	Jan 9 1/4 May
Lehigh Valley RR	50	7 1/2	7 1/4	7 1/2	532	3 1/4	Jan 8 1/2 May
National Power & Light	—	6 1/2	6 1/2	6 3/4	265	2 1/4	Jan 7 3/4 Jun
Pennroad Corp	1	4 1/2	4 1/2	4 1/2	2,702	3 1/2	Jan 4 1/2 Mar
Pennsylvania RR	50	29 1/2	29 1/2	30 1/2	3,032	23 1/2	Jan 32 1/2 Apr
Phil Electric Co new com w l	—	19 1/4	18 1/2	19 1/4	6,427	16 1/2	Apr 19 1/2 July
New \$1 preference common w l	—	25 1/4	25 1/4	25 1/4	2,732	23 1/2	Apr 25 1/2 Jun
4 1/2 1st preferred	100	—	117	117 1/4	39	114 1/4	Jan 118 Mar
Philadelphia Elec Power 8% pfd	25	—	32 1/2	33 1/2	294	30 1/4	May 33 1/2 Jun
Phileo Corporation	3	24 1/2	24	24 1/2	158	13 1/4	Jan 26 1/4 Jun
Reading RR common	50	19 1/2	18 1/2	19 1/2	143	14 1/2	Jan 22 1/2 May
1st preferred	50	33 1/2	33 1/2	33 1/2	10	26 1/2	Jan 33 1/2 May
2nd preferred	50	28 1/2	28 1/2	28 1/2	25	22 1/2	Jan 30 1/2 Mar
Salt Dome Oil Corp	1	7 1/2	7	7 1/2	723	2 1/4	Jan 8 Apr
Scott Paper common	—	4					

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds		June 26 to July 2 both inclusive, compiled from official sales lists			
STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Agnew-Surpass Shoe common	---	---	13 13	25	11 1/2 Jan 14 Feb
Algonia Steel common	---	---	10 10 1/4	150	8 1/2 Feb 10 1/4 Jun
Aluminum Ltd common	115	115	115 116 1/2	50	105 1/2 Jan 133 Mar
Aluminum Co of Canada pfd	50	101 1/2	101 1/4 101 1/2	550	100 1/4 Feb 103 1/4 Feb
Asbestos Corp	25	25	24 1/2 25	450	21 1/4 Jan 25 1/4 Jan
Bathurst Power & Paper class A	---	---	12 1/2 13	515	12 1/2 Mar 15 1/4 Feb
Bell Telephone Co of Canada	100	151	149 151 1/2	83	141 Jan 154 Jun
Brazilian T L & P	24 3/4	24 3/4	24 3/4 27 1/2	6,767	14 1/2 Jan 28 1/2 Jun
British Columbia Power Class A	---	---	26 1/2 26 1/2	20	23 1/2 Jan 27 Jun
Class B	---	---	3 1/2 3 1/2	20	2 Jan 5 1/4 May
Bruck Silk Mills	---	---	8 8	30	5 1/2 Jan 9 Jun
Building Products class A	14 1/2	14 1/2	14 1/4 14 1/2	76	13 Mar 15 1/2 Jan
Canada Cement common	---	---	7 1/2 8	600	4 1/2 Jan 8 1/2 Jun
Preferred	100	105	105 105	130	92 Jan 105 Jun
Canada Forgings Class A	---	---	23 1/2 23 1/2	135	20 Jun 24 Jun
Canada North Power Corp	---	---	9 1/4 10 1/4	430	5 1/2 Apr 10 1/4 Jun
Canada Steamship common	---	---	12 1/2 13	340	9 Jan 14 1/4 May
5% preferred	50	---	35 35	105	31 1/2 Jan 38 May
Canadian Breweries common	---	---	3 1/4 3 1/4	75	1 1/4 Jan 3 1/4 May
Canadian Bronze common	---	---	32 1/2 32 1/2	395	32 Jan 34 Apr
Canadian Cannery Ltd conv pfd	---	---	13 13	100	12 Jun 13 July
Canadian Car & Foundry common	---	---	9 1/2 9 1/4	795	7 1/2 Jan 10 1/4 Apr
7% participating preferred	25	29 1/2	29 1/2 29 1/2	265	27 1/4 Jan 30 1/4 Apr
Canadian Celanese common	---	---	36 1/2 36 1/2	692	27 Jan 37 Jun
Preferred 7%	100	137 1/2	135 137 1/2	85	13 1/2 Feb 139 Jan
Canadian Converters	100	---	29 1/2 29 1/2	30	17 1/2 Jan 33 May
Canadian Industrial Alcohol class A	---	---	5 5 1/2	450	5 1/2 Jan 5 1/2 Jun
Class B	---	---	5 5	140	3 1/4 Jan 5 1/2 Jun
Canadian Locomotive	---	---	24 24	73	12 Jan 26 Jun
Canadian Pacific Railway	25	11 1/2	11 1/2 11 1/2	1,732	7 1/2 Feb 12 1/4 May
Cocksutt row	---	---	12 1/2 12 1/2	200	9 1/2 Jan 13 1/2 Jun
Consolidated Mining & Smelting	5	---	43 1/2 44	525	3 1/4 Jan 4 1/2 Apr
Consumers Glass	---	---	27 1/2 28	295	27 1/4 Mar 28 1/2 Mar
Distillers Seagrams common	---	---	33 1/4 34	165	26 Jan 34 Jun
Dominion Bridge	---	---	24 29 1/2	70	24 1/2 Jan 30 1/4 Apr
Dominion Coal preferred	25	---	14 1/2 14 1/2	110	11 1/2 Jan 16 1/2 Jun
Dominion Glass common	100	---	125 125	11	120 Jan 125 Apr
Dominion Steel & Coal B	25	9 1/4	9 1/2 9 3/4	555	8 1/2 Jan 10 1/2 Jun
Dominion Stores Ltd	---	---	10 10 10 1/4	330	5 1/2 Jan 10 1/2 Jun
Dominion Tar & Chemical common	---	---	8 8 8 1/2	1,260	6 Mar 8 1/2 Jun
Preferred	100	---	100 101 1/2	20	96 Apr 100 1/2 Jun
Dominion Textile common	---	---	77 1/2 78	170	10 1/2 Jan 11 1/2 Jun
Preferred	100	155	155 155	17	153 Mar 155 July
Dryden Paper	---	---	8 1/4 8 1/4	375	5 1/2 Feb 8 1/2 Jun
Eastern Dairies	---	---	90c 90c	10	75c Jan 1 1/4 Apr
Enamel & Heating Products	---	---	5 1/2 5 1/2	25	3 Jan 7 Jun
English Electric class "A"	---	---	23 1/2 23 1/2	50	23 1/2 Jun 28 Mar
Class "B"	---	---	4 4	25	4 Jan 4 1/2 Apr
Gatineau Power common	---	---	10 1/2 10 1/2	168	7 1/4 Jan 10 1/2 Jun
5% preferred	100	---	5 0 9 3	35	7 1/2 Jan 9 3 Jun
General Steel Wares common	---	---	12 1/2 13 1/4	1,135	8 Jan 13 1/2 Jun
Preferred	100	---	107 107	85	9 1/4 Jan 10 1/2 May
Gurd (Charles) common	---	---	7 7 1/2	80	4 1/4 Jan 7 1/2 Jun
Gypsum, Lunne & Alabastine	---	---	7 6 1/2 7	75	5 Jan 7 1/2 Jun
Hamilton Bridge	---	---	7 1/4 7 1/2	795	4 1/2 Jan 8 Jun
Hollinger Gold Mines	5	9.95	9.95 9.95	290	8 1/2 Jan 11 Apr
Howard Smith Paper common	---	---	15 1/2 15 1/2	370	12 Jan 15 1/2 Jun
Preferred	100	---	103 1/2 103 1/2	110	98 1/2 Jan 105 Jun
Hudson Bay Mining	---	---	30 1/4 30 1/4	239	27 Feb 32 Mar
Imperial Oil Ltd	---	---	14 1/2 14 1/2	3,086	12 Jan 15 1/2 Jun
Imperial Tobacco of Can common	5	11 1/2	11 1/4 11 1/2	975	10 1/4 Mar 12 1/2 Jan
Indust Accep Corp	---	---	20 20	200	13 Jan 20 Jun
International Bronze	---	---	13 13	75	10 Feb 10 Feb
Preferred	25	---	22 1/2 23	130	18 1/2 Feb 23 Feb
International Nickel of Canada com	---	---	36 1/2 37	761	33 Jan 39 1/2 Mar
International Paper common	15	---	13 1/2 13 1/2	50	11 1/2 Feb 13 1/4 Jun
International Petroleum Co Ltd	---	---	19 1/2 21	491	17 Jan 20 1/2 Jun
International Power common	---	---	15 15	30	6 Jan 15 Jun
Preferred	100	---	107 1/2 108	11	98 Jan 110 Jun
Lake of the Woods common	---	---	25 25	175	19 Jan 26 1/2 Jun
Lang & Sons Ltd (John A)	---	---	15 15	100	14 Jan 15 Jun
Laura Secord Candy	3	---	11 11	175	9 1/2 Jan 11 Jun
Massey-Harris	---	---	9 1/4 9 1/2	840	5 1/2 Jan 9 1/4 Jun
McColl-Frontenac Oil	---	---	8 8	150	6 1/4 Jan 8 1/2 Jun
Montreal Cottons common	100	---	72 72	83	68 1/2 Feb 72 Jun
Mont Light Heat & Power Cons	26	---	25 1/2 26	2,510	24 1/2 Jan 27 1/2 Jun
National Breweries common	---	---	33 1/2 33 1/2	570	26 Jan 33 1/2 Jun
National Steel Car Corp	---	---	61 1/2 61 1/2	1,230	38 Jan 61 1/2 Jun
Noranda Mines Ltd	---	---	45 45 1/2	607	40 Jan 48 1/4 Apr
Ogilvie Flour Mills common	---	---	24 1/2 24 1/2	230	22 1/2 Jan 25 1/4 Feb
Power Corp of Canada	---	---	9 1/2 10	435	6 Jan 10 1/2 Jun
Price Bros & Co Ltd common	---	---	15 1/2 16	515	9 1/4 Jan 17 1/2 Jun
5% preferred	100	81	81 81	80	62 Jan 82 Jun
Quebec Power	---	---	15 1/4 15 1/4	152	14 Jan 16 Jun
Regent Knitting preferred	25	---	21 21	125	20 Jan 21 Feb
St Lawrence Corp common	---	---	2 1/2 3	660	1 1/2 Jan 3 1/4 Jun
Class A preferred	50	13 1/2	13 1/2 14	270	11 1/2 Feb 14 1/4 Jun
St Lawrence Paper preferred	100	40 1/4	40 1/4 41 1/2	470	32 1/2 Feb 44 1/2 Jun
Shawinigan Water & Power	---	---	18 18 1/4	671	16 1/2 Mar 19 1/2 Jun
Sher Williams of Can common	---	---	16 16	145	13 1/2 Mar 16 Jun
Preferred	100	---	124 124	10	114 Feb 124 Jun
Simon H & Sons common	---	---	10 10	325	9 May 10 Jun
Southern Canada Power	---	---	10 1/2 11	265	10 1/2 Mar 11 1/4 Jun
Steel Co of Canada common	---	---	67 67	111	59 1/4 Jan 72 Apr
Preferred	25	---	74 1/2 74 1/2	70	66 1/4 Jan 76 Apr
Twin City common	---	---	9 1/2 9 1/2	150	6 1/2 Feb 9 1/4 May
United Steel Corp	---	---	5 1/2 5 1/2	85	4 1/2 Jan 6 Apr
Viau Biscuit common	---	---	6 6	50	3 Feb 6 July
Wabasso Cotton	---	---	52 53 1/2	100	47 May 58 Jun
Willsis Ltd	---	---	18 1/2 18 1/2	25	17 1/2 Jan 19 1/2 Mar
Winnipeg Electric common	---	---	6 6 1/2	1,055	2 1/2 Jan 7 1/2 Jun
Preferred	100	---	56 56	17	21 Jan 58 Jun
Zellers Ltd common	---	---	15 1/2 15 1/2	185	13 Jan 15 1/2 Jun
Banks--					
Commerce	100	---	137 137	3	129 Jan 138 1/2 Jun
Montreal (Bank of)	100	---	159 159	47	1 1/4 Jan 1 1/4 Mar
Nova Scotia	100	253	253 253	32	223 Jan 254 1/2 May
Royal Bank of Canada	100	---	140 140	51	132 Jan 141 Apr

Montreal Curb Market

Canadian Funds		June 26 to July 2 both inclusive, compiled from official sales lists			
STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abtibi Power & Paper common	---	1.50	1.50 1.60	2,500	65c Jan 1.80 Jun
6% preferred	100	14	13 1/2 14 1/2	1,064	5 1/4 Jan 15 1/2 Jun
7% preferred	100	---	32 33	155	12 1/2 Feb 33 Jun
Aluminium Ltd 6% preferred	100	---	119 1/2 119 1/2	10	116 Jan 120 Jun
Bathurst Power & Paper class B	---	3	3 3	32	2 1/2 Feb 3 1/2 Jun
Beauharnois Power Corp Ltd	---	---	10 1/2 10 1/2	129	9 1/2 Jan 11 1/2 Jun
British American Oil Co Ltd	---	21 1/4	21 21 1/2	380	17 1/2 Jan 22 1/2 Jun
British Columbia Packers Ltd	---	19	19 19	1,601	17 1/2 Mar 20 Jun
Canada & Dominion Sugar Co	---	19 1/2	19 1/2 20 1/2	520	17 1/4 Jan 26 1/4 Jun
Canada Maltng Co Ltd	---	39 1/2	39 1/2 39 1/2	100	36 1/4 Jan 39 1/2 Jun
Canada Northern Power 7% pfd	100	95	90 1/2 95	15	90 1/2 Jun 95 Jun
Candian Brew common	100	---	3 1/2 3 1/2	25	1 1/4 Jan 3 1/4 May
Preferred	---	---	37 1/2 37 1/2	51	27 1/4 Jan 39 1/2 Apr
Canadian Dredge & Dock Co Ltd	---	---	18 18 1/4	50	15 1/4 Mar 19 Jun
Canadian Industries Ltd class B	---	161	159 161	52	148 Jan 169 Mar
Canadian Marconi Co	---	---	2 1/2 2 1/2	2,500	85c Jan 3 1/4 May
Candn Power & Paper Inv common	---	.60	.60 .70	73	50c Jan 1.15 Jun
5% cum preferred	---	---	9 1/2 9 1/2	200	2 Jan 10 1/2 Jun
Canadian Vickers Ltd common	---	---	6 1/2 6 1/2	50	3 1/4 Jan 7 1/4 Apr
7% cumulative preferred	100	61	61 61	105	25 1/2 Jan 77 Apr
Canadian Westinghouse Co Ltd	---	---	44 44	100	39 1/2 Jan 45 Feb
Celtic Knitting Co Ltd	---	1.60	1.60 1.60	70	1.50 Mar 1.60 July
Chateau-Gai Wines Ltd	---	---	4 4	200	2 1/2 Mar 4 Jun
Commercial Alcohols Ltd common	---	2 1/4	2 1/2 2 1/2	625	2 1/2 Mar 3 1/4 Jun
Preferred	5.00	---	6 1/2 6 1/2	100	6 Feb 6 1/4 Apr
Consolidated Paper Corp Ltd	---	5 1/4	5 1/2 5 1/2	4,176	3 Jan 5 1/2 Jun
Dominion Oilcloth & Linol Co Ltd	---	---	27 1/2 27 1/2	535	24 1/2 Jan 28 May
Dominion Square Corp	---	---	2 1/2 2 1/2	100	1.55 Feb 2 1/4 Jun
Dominion Woollens	---	7 1/2	7 1/2 7 1/2	205	3 Jan 7 1/2 Jun
Preferred	20	---	13 1/2 13 1/2	50	9 1/2 Jan 14 Jun
Donnacona Paper Co Ltd	---	---	5 1/4 6 1/4	1,230	3 1/4 Mar 6 1/2 Jun
East Kootenay Power 7% cum pfd	100	---	13 13	20	12 Feb 14 Jun
Eastern Dairies Ltd 7% cum pfd	100	---	28 28	5	14 Jan 35 May
Fairchild Aircraft Limited	5.00	---	4 1/4 4 1/4	35	2 1/4 Jan 4 1/4 Jun
Fanny Farmer Candy Shops	---	---	24 1/4 24 1/4	25	21 1/2 Mar 24 1/4 Jun
Fleet Aircraft Ltd	---	5 1/2	5 1/2 5 1/4	475	3 1/2 Jan 6 1/2 Jun
Ford Motor of Canada Ltd A	---	22 1/2	23 23	145	19 1/2 Jan 23 1/2 Jun
Fraser Companies Ltd common	---	---	18 18	125	12 1/2 Jan 18 1/4 Jun
Voting Trust	---	---	18 18	205	12 1/4 Jan 18 1/4 Jun
International Utilities Corp "A"	---	12 1/4	12 12 1/4	170	3 1/4 Jan 12 Jun
Class B	---	---	20c 50c	800	15c Jan 75c Jun
Lake St John Paper & Power	---	---	15 15	205	10 Jan 18 1/2 May
Maple Leaf Milling "A" preferred	---	15 1/2	15 1/2 15 1/2	77	11 Jan 16 1/2 Apr
Massey-Harris Co Ltd 5% pfd	100	19 1/2	19 19 1/2	1,505	14 1/2 Jan 20 Jun
Melchers Distilleries Limited pfd	10	6 1/4	6 1/4 7	275	5 1/2 Feb 7 Jun
Mitchell, Robert Co Ltd	---	---	18 18	145	16 1/2 Jan 20 Jun
Moore Corporation Ltd	---	47 1/4	47 1/4 47 1/4	140	45 1/2 Mar 47 1/4 Jun
Nova Scotia L & P 6% pfd	100	---	104 1/2 104 1/2	3	104 1/2 Jun 108 Apr
Power Corp of Can 6% 1st pfd	100	---	96 96	10	87 Jan 96 Jun
Part 2nd preferred	50	---	44 44	12	40 Mar 44 Jun
Provincial Transport Co	---	---	7 1/2 7 1/2	75	6 1/4 Mar 7 1/2 Jun
Sarnia Bridge Co, Ltd A	---	---	16 16	25	10 Apr 17 Jun
Thrift Stores Ltd common	---	---	8 8	100	2 1/4 Jan 8 1/2 Jun
6 1/2% 1st preferred	25	25	25 25		

CANADIAN MARKETS - - Listed and Unlisted

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. The table lists various companies and their stock prices and performance metrics.

For footnotes see page 79.

Toronto Stock Exchange-Curb Section

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

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bruck Silk	8	8	8	25	6½ Apr 9½ Feb
Canada Bud Breweries Ltd	100	10½	10½	200	6 Feb 10½ May
Canadian Marconi	1	1	2½	660	85c Jan 3½ May
Coast Copper Co Ltd	5	1.40	1.31 1.40	800	90 Jan 1.80 Feb

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Consolidated Paper Corp	5	5¼	5¼ 5½	3,785	3 Jan 5½ Jun
Dalhousie Oil Co Ltd	10	33c	33c 38c	1,600	29c Jan 47c Jun
Dominion Bridge Co	10	28½	29	30	25¼ Jan 30 Apr
Foothills Oil & Gas	10	1.40	1.40	300	78c Jan 1.75 Jun
Oil Selections Ltd	10	5¼c	5¼c 5½c	5,500	5½c July 7½c Jun
Ontario Silknet script	10	14	14	30	12 Feb 14 Jun
Osisko Lake Mines	1	13½c	13c 13½c	1,500	7¼c Apr 19c Jun
Pend Oreille Mines & Metals	1	1.70	1.70 1.80	620	1.05 Jan 1.90 Jun
Supertest Petroleum ordinary	10	23	23	10	18 Jan 25 May
Temiskaming Mining Co	1	6¼c	5¼c 6¼c	11,000	5¼c Jan 8¼c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday July 2

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	7.65	8.32	Keystone Custodian Funds—	
Affiliated Fund Inc	1¼	3.48	3.81	Series B-1	30.14 33.07
Amex Holding Corp	10	22¼	24¼	Series B-2	20.16 28.71
American Business Shares	1	3.36	3.68	Series B-3	17.17 18.90
American Foreign Investing	10	13.22	14.34	Series B-4	9.49 10.41
Assoc Stand Oil Shares	2c	6¼	7	Series K-1	16.08 17.60
Axe-Houghton Fund Inc	1	13.54	14.56	Series K-2	17.39 19.19
Bankers Nat Investing—				Series S-1	25.00 27.43
Δ Common	1	3¼	3¾	Series S-2	13.05 14.37
Δ 6% preferred	5	4	4¾	Series S-3	10.53 11.61
Basic Industry Shares	10	3.81	—	Series S-4	4.44 4.93
Boston Fund Inc	5	17.02	18.30	Knickerbocker Fund	6.49 7.17
Broad Street Invest Co Inc	5	27.32	29.54	Loomis Sayles Mut Fund	91.73 93.60
Bullock Fund Ltd	1	14.95	16.39	Loomis Sayles Sec Fund	10 38.42 39.20
Canadian Inv Fund Ltd	1	3.05	3.75	Manhattan Bond Fund Inc—	
Century Shares Trust	1	28.20	30.32	Common	10c 8.16 8.98
Chemical Fund	1	10.05	10.87	Maryland Fund Inc	10c 4.41 4.85
Christiana Securities com	100	2.430	2.530	Mass Investors Trust	1 20.92 22.49
Preferred	100	141	145	Mass Investors 2d Fund	1 10.30 11.08
Commonwealth Invest	1	4.66	5.07	Mutual Invest Fund Inc	10 11.06 12.07
Consol Investment Trust	1	35½	37½	Nation-Wide Securities—	
Corporate Trust Shares	1	2.40	—	(Colo) series B shares	3.70
Series AA	1	2.27	—	(Md) voting shares	25c 1.30 1.42
Accumulative series	1	2.27	—	National Investors Corp	1 6.87 7.43
Series AA mod	1	2.73	—	National Security Series—	
Series ACC mod	1	2.73	—	Low priced stock common	3.17 3.56
Δ Crum & Forster common	10	29	31	Bond series	6.71 7.39
Δ 8% preferred	100	118	—	Income series	4.38 4.85
Crum & Forster Insurance	100	118	—	Low priced bond series	5.86 6.46
Δ Common B shares	10	29½	31	Preferred stock series	6.57 7.26
Δ 7% preferred	100	111	—	New England Fund	1 12.55 13.52
Cumulative Trust Shares	1	4.77	—	New York Stocks Inc—	
Delaware Fund	1	19.40	20.97	Agriculture	10.18 11.19
Diversified Trustee Shares—				Automobile	5.97 6.58
C	1	3.65	—	Aviation	10.95 12.03
D	2.50	5.60	6.30	Bank stock	8.76 9.63
Dividend Shares	25c	1.25	1.37	Building supply	6.85 7.54
Eaton & Howard—				Chemical	8.90 9.79
Balanced Fund	1	19.86	21.34	Electrical equipment	8.17 8.99
Stock Fund	1	11.98	12.87	Insurance stock	10.35 11.38
Equitable Invest Corp (Mass)	5	29.95	32.20	Metals	8.14 8.95
Equity Corp \$3 conv pfd	1	31¼	32¼	Oils	6.59 7.25
Fidelity Fund Inc	1	18.02	19.41	Railroad	10.43 11.46
Financial Industrial Fund, Inc	1	1.86	2.04	Railroad equipment	4.95 5.48
First Mutual Trust Fund	5	5.65	6.31	Steel	7.14 7.86
Fixed Trust Shares A	10	9.76	—	North Amer Bond Trust cfs	39¾
Foundation Trust Shares A	1	3.70	4.30	North Amer Trust shares	
Fundamental Invest Inc	2	21.72	23.80	Series 1953	2.10
Fundamental Trust Shares A	2	4.75	5.50	Series 1955	2.70
B	1	4.48	—	Series 1956	2.64
General Capital Corp	1	32.20	34.62	Series 1958	2.26
General Investors Trust	1	5.13	5.52	Plymouth Fund Inc	10c 50c 55c
Group Securities—				Putnam (Geo) Fund	1 13.33 14.33
Agricultural shares	6.72	7.39	—	Quarterly Inc Shares	10c 6.43 7.07
Automobile shares	5.75	6.33	—	Republic Invest Fund	1 3.74 4.11
Aviation shares	7.40	8.14	—	Scudder, Stevens & Clark	
Building shares	6.74	7.41	—	Fund, Inc	1 90.13 91.95
Chemical shares	6.21	6.83	—	Selected Amer Shares	2½ 9.56 10.42
Electrical Equipment	9.51	10.45	—	Selected Income Shares	1 4.21
Food shares	5.00	5.51	—	Sovereign Investors	1 6.31 6.98
General bond shares	6.94	7.63	—	Spencer Trask Fund	1 14.42 15.34
Investing	6.44	7.08	—	State St Investment Corp	1 79.04 84.94
Low Price Shares	5.83	6.42	—	Super Corp of Amer AA	1 2.39
Merchandise shares	5.93	6.53	—	Trustee Stand Invest Shs—	
Mining shares	5.20	5.73	—	Δ Series C	1 2.40
Petroleum shares	6.24	6.87	—	Δ Series D	1 2.31
Railroad shares	3.11	3.43	—	Trustee Stand Oil Shares—	
RE Equipment shares	4.30	4.74	—	Δ Series A	1 5.83
Steel shares	4.58	5.05	—	Δ Series B	1 6.45
Tobacco shares	4.13	4.55	—	Trusteed Amer Bank Shs—	
Utility shares	3.90	4.30	—	Class B	25c 41c
ΔHuron Holding Corp	1	15c	27c	Trusteed Industry Shares	25c 74c 83c
Income Foundation Fund Inc				United Bond Fund series A	23.15 25.30
Common	10c	1.44	1.57	Series B	18.60 20.40
Incorporated Investors	5	20.07	21.58	Series C	7.28 7.96
Independence Trust Shares	1	2.27	2.55	U S El Lt & Pwr Shares A	15½
Institutional Securities Ltd—				B	1.75
Aviation Group shares	12.79	14.02	—	Wellington Fund	1 16.36 17.99
Bank Group shares	83	92	—	Investment Banking	
Insurance Group shares	1.11	1.22	—	Corporations	
Investment Co of America	10	22.90	24.89	ΔBlair & Co	1 1% 2¼
Investors Fund C	1	12.35	12.62	ΔFirst Boston Corp	10 19% 20%

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	136½	144½	Jersey Insurance of N Y	20 39 42
Aetna	10	54½	57	Knickerbocker	5 8¾ 9¾
Aetna Life	10	33¼	35	Maryland Casualty	1 5% 5%
Agricultural	25	73½	77	Massachusetts Bonding	12½ 73¾ 77¼
American Alliance	10	23	25	Merchant Fire Assur	5 48¾ 52¼
American Casualty	10	11½	12¾	Merch & Mfrs Fire N Y	4 7% 8%
American Equitable	5	18%	20%	National Fire	10 62½ 64½
American Fidelity & Casualty	5	12½	12½	National Liberty	2 7% 8%
American of Newark	2½	15½	16%	National Union Fire	20 186 191
American Re-Insurance	10	57¾	60¾	New Amsterdam Casually	2 26% 28%
American Reserve	10	15¼	16¾	New Brunswick	10 31% 33%
American Surety	25	56¾	59¼	New Hampshire Fire	10 46 48½
Automobile	10	38¾	41¾	New York Fire	5 15 16¼
Baltimore American	2½	7% 8%	8%	North River	2.50 23% 25%
Bankers & Shippers	25	87	92	Northeastern	5 4% 5%
Boston	100	605	630	Northern	12.50 103 107
Camden Fire	5	20%	22%	Pacific Fire	25 106 110
City of New York	10	18¼	20¼	Pacific Indemnity Co	10 47% 49½
Connecticut General Life	10	36¼	38¼	Phoenix	10 91 94
Continental Casualty	5	37½	40	Preferred Accident	5 13% 15%
Employees Group	10	31¾	34¼	Provident-Washington	10 34% 37%
Employers Reinsurance	10	52¼	55¼	Reinsurance Corp (NY)	2 5½ 6½
Federal	10	41¼	44¾	Republic (Texas)	10 26% 27%
Fidelity & Deposit of Md	20	134	140	Reverse (Paul) Fire	10 25% 26%
Fire Assn of Phila	10	87½	71½	Seaboard Surety	10 50% 52%
Fireman's Fd of San Fran	10	x81½	85½	Security New Haven	10 36¾ 38%
Firemen's of Newark	5	12¼	13%	Springfield Fire & Marine	25 129½ 133½
Franklin Fire	5	30	32	Standard Accident	10 71% 74%
General Reinsurance Corp	5	50½	53½	Travelers	100 493 503
Gibraltar Fire & Marine	10	19%	20%	U S Fidelity & Guaranty Co	2 36% 38¼
Glens Falls Fire	5	41	43½	U S Fire	4 52¼ 54¼
Globe & Republic	5	9½	10½	U S Guarantee	10 75½ 79½
Great American	5	28%	30%	Westchester Fire	2.50 33% 35%
Hanover	10	26%	28%		
Hartford Fire	10	99	103½		
Hartford Steamboiler Inspect	10	43¼	46¼		
Home	5	31	32¾		
Homestead Fire	10	16%	17%		
Insur Co of North America	10	81%	83%		

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co	10	20%	21%	Guaranty Trust	100 297 305
Bank of New York	100	358	360	Irving Trust	10 13¾ 14¼
Bankers Trust	10	47¾	50	Kings County Trust	100 1,385
Brooklyn Trust	100	79	84	Lawyers Trust	25 29¼ 32¼
Central Hanover Bank & Trust	20	96½	100	Manufactures Trust Co com	20 43% 46%
Chase National Bank	13.55	38%	40%	Conv preferred	20 52½ 54½
Chemical Bank & Trust	10	45½	47¾	Morgan (J P) & Co Inc	100 197¾ 207½
Commercial National Bank & Trust	100	192	202	National City Bank	12½ 35% 37%
Continental Bank & Trust	10	17%	18%	New York Trust	25 83% 87%
Corn Exchange Bank & Trust	20	45	47½	Public Nat'l Bank & Trust	17½ 31% 34%
Empire Trust	50	71½	75½	Title Guarantee & Trust	12 5¾ 6%
First National Bank	100	1,425	1,465	United States Trust	100 1,230 1,275

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1943	1%	100.5	100.6	Mar 15, 1946	1%	100.1	100.3
Dec 15, 1943	1½%	100.13	100.14	Dec 15, 1946	1½%	100.22	100.24
Mar 15, 1944	1%	100.17	100.19	Sep 15, 1947 w/	1½%	118	120
Jun 15, 1944	¾%	100.15	100.17	Certificates of Indebtedness—			
Sep 15, 1944	1%	100.30	101	1½s Aug 1, 1943		b0.40	0.35%
Sept 15, 1944	¾%	100.1	100.3	1½s Nov 1, 1943		b0.55	0.53%
Mar 15, 1945	¾%	100.24	100.26	1½s Dec 1, 1943		b0.57	0.55%
Mar 15, 1945	1¼%	100.19	100.21	1½s Feb 1, 1944		b0.65	0.63%
Dec. 15, 1945	¾%	99.26	99.28	1½s Apr 1, 1944		b0.68	0.66%
				1½s May 1, 1944		b0.68	0.66%

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1½% Feb 15, 1945	100.9 100.11	1½% July 15, 1943	100 100.1
Federal Home Loan Banks—		1% Apr 15, 1944	100.6 100.8
¾s Oct. 1, 1943	b0.75 0.60%	U S Housing Authority—	
Federal Land Bank Bonds—		1% notes Feb 1, 1944	100.15 100.18
4s 1946-1944	103½ 103¼	Other Issues	
4s 1964-194			

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 \$9,657,725,938, 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			
Week Ending July 3			
	1943	1942	%
New York	\$4,307,637,249	\$3,484,191,957	+23.6
Chicago	441,934,103	366,505,757	+20.6
Philadelphia	572,000,000	499,000,000	+14.6
Boston	309,118,616	295,033,209	+4.8
Kansas City	161,525,826	122,918,151	+31.4
St. Louis	144,400,000	110,500,000	+30.7
San Francisco	225,806,000	190,057,000	+18.8
Pittsburgh	245,130,305	186,052,186	+31.8
Cleveland	200,856,741	166,486,393	+20.6
Baltimore	128,643,371	101,763,808	+26.4
Ten cities, five days	\$6,737,052,217	\$5,522,508,461	+22.0
Other cities, five days	1,394,386,090	1,251,601,420	+11.4
Total all cities, five days	\$8,131,438,307	\$6,774,109,881	+20.0
All cities, one day	1,526,267,631	Holiday	--
Total all cities for week	\$9,657,725,938	\$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.

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 center 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:

SUMMARY OF BANK CLEARINGS					
Week Ended June 26					
	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	378,759,218	368,523,074	+2.8	338,961,404	260,257,160
2d New York	4,718,464,283	3,939,056,052	+19.8	3,535,833,603	3,220,121,530
3d Philadelphia	632,568,319	565,375,090	+11.9	541,619,849	423,078,317
4th Cleveland	627,561,932	540,056,796	+16.2	439,783,549	328,552,603
5th Richmond	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
6th Atlanta	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
7th Chicago	563,335,511	493,005,790	+14.3	479,518,628	376,425,392
8th St. Louis	263,544,256	208,131,548	+26.6	197,749,329	138,485,733
9th Minneapolis	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
10th Kansas City	264,828,304	209,309,457	+26.5	165,392,188	131,502,111
11th Dallas	125,909,588	90,416,713	+39.3	72,149,996	63,332,298
12th San Francisco	486,582,606	394,082,299	+23.5	308,188,118	246,185,949
Total	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	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:

Clearings at—	Week Ended June 26				
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	659,144	715,180	-7.8	770,370	711,005
Portland	3,305,241	4,576,315	-27.8	2,116,632	2,123,905
Massachusetts—Boston	328,248,819	313,629,136	+4.7	287,778,000	221,860,050
Fall River	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	11,443,121
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	-3.4	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—New 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—Philadelphia—					
Pennsylvania—Altoona	433,606	383,242	+13.1	482,976	361,265
Bethlehem	824,168	652,694	+26.3	520,325	579,175
Chester	673,735	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	1,617,943	1,540,033	+5.1	1,534,389	1,345,828
New Jersey—Trenton	4,732,100	5,408,900	-12.5	9,780,100	7,486,100
Total (10 cities)	632,568,319	565,375,090	+11.9	541,619,849	423,078,317
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,269,781	3,124,845	+4.6	3,077,912	2,210,520
Cincinnati	110,530,514	94,022,410	+17.6	76,708,446	61,057,830
Cleveland	230,956,348	190,403,571	+21.3	147,450,876	112,197,617
Columbus	15,334,900	11,466,600	+33.7	12,158,400	9,406,800
Mansfield	2,165,173	2,234,399	-3.1	2,585,572	1,798,587
Youngstown	3,579,366	3,122,521	+14.6	3,424,723	3,062,152
Pennsylvania—Pittsburgh	261,725,850	235,684,450	+11.0	194,377,521	138,819,097
Total (7 cities)	627,561,932	540,056,796	+16.2	439,783,549	328,552,603

	Week Ended June 26				
	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	966,569	1,034,524	-6.6	872,104	514,343
Virginia—Norfolk	5,645,000	5,989,000	-5.7	3,783,000	2,999,000
Richmond	66,921,991	61,976,144	+8.0	51,714,980	42,721,585
South Carolina—Charleston	2,108,976	1,826,516	+15.5	1,591,532	1,068,489
Maryland—Baltimore	150,176,496	120,071,375	+25.1	110,191,560	81,238,988
District of Columbia—Washington	32,417,024	30,756,554	+5.4	30,761,815	25,679,511
Total (6 cities)	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,132,904	5,089,800	+40.2	5,122,468	3,712,863
Nashville	41,275,669	23,328,975	+40.7	23,203,316	19,532,382
Georgia—Atlanta	114,000,000	90,700,000	+25.7	78,600,000	58,300,000
Augusta	2,032,014	1,931,707	+4.2	1,354,873	1,155,778
Macon	1,725,257	*1,500,000	+15.0	1,255,105	811,077
Florida—Jacksonville	47,649,063	29,816,489	+59.8	23,805,000	15,972,000
Alabama—Birmingham	49,952,025	37,012,357	+35.0	29,850,537	21,620,459
Mobile	4,499,454	4,127,996	+9.0	3,052,382	1,814,126
Mississippi—Vicksburg	144,972	133,631	+8.5	114,345	105,954
Louisiana—New Orleans	86,130,221	59,602,373	+44.5	50,167,401	35,927,650
Total (10 cities)	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	501,645	441,437	+13.6	342,105	690,267
Grand Rapids	4,139,280	3,553,451	+16.5	4,074,107	2,960,787
Lansing	3,552,110	2,306,817	+54.0	1,983,206	1,658,622
Indiana—Fort Wayne	2,777,757	2,407,135	+15.4	2,162,063	1,766,421
Indianapolis	30,489,555	23,454,000	+30.0	23,783,000	19,913,000
South Bend	3,216,748	3,915,940	-17.9	3,041,927	1,917,862
Terre Haute	7,909,141	6,614,065	+19.6	7,597,100	6,582,796
Wisconsin—Milwaukee	32,145,747	33,297,391	-3.5	24,190,875	20,339,216
Iowa—Cedar Rapids	2,350,541	1,652,825	+42.2	1,663,226	1,103,484
Des Moines	13,022,599	11,381,449	+14.4	10,773,730	8,453,910
Sioux City	5,835,232	5,421,199	+7.6	4,482,344	3,595,880
Illinois—Bloomington	409,418	451,192	-9.3	380,812	318,207
Chicago	446,538,261	388,614,694	+14.9	386,099,207	298,862,447
Decatur	1,309,145	1,321,058	-0.9	1,233,884	991,633
Peoria	4,591,423	4,351,997	+5.5	4,329,502	4,382,064
Rockford	2,558,179	2,162,471	+18.3	1,595,491	1,611,456
Springfield	1,988,730	1,656,669	+19.9	1,856,054	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—					
Missouri—St. Louis	162,700,000	125,800,000	+29.3	119,000,000	84,100,000
Kentucky—Louisville	64,474,422	54,516,173	+18.3	51,067,892	36,736,274
Tennessee—Memphis	35,536,834	26,990,375	+31.7	27,077,937	17,142,459
Illinois—Quincy	833,000	825,000	+1.0	604,000	507,000
Total (4 cities)	263,544,256	208,131,548	+26.6	197,749,829	138,485,733
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,138,779	3,524,181	+17.4	3,386,819	3,118,493
Minneapolis	128,260,931	92,504,217	+38.7	87,102,233	68,283,260
St. Paul	42,490,455	33,530,513	+26.7	30,888,271	23,945,166
North Dakota—Fargo	2,743,876	2,676,801	+2.5	2,670,451	2,173,837
South Dakota—Aberdeen	1,401,501	1,167,195	+20.1	999,841	881,135
Montana—Billings	851,750	743,690	+14.5	765,747	732,108
Helena	4,203,148	3,016,213	+39.4	3,474,434	3,161,525
Total (7 cities)	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	162,913	1			

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 railway	182,279	93,685	121,477	59,345
Net ry. oper. income	101,944	51,992	68,152	32,735
From Jan. 1—				
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

—V. 157, p. 2006.

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	884,032
Net ry. oper. income	1,093,508	905,063	819,310	588,531

—V. 157, p. 2208.

Allied Chemical & Dye Corp.—Establishes Central 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—

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 unencumbered 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

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	218,504	279,387	150,513	*110,125
From January 1—				
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

*Deficit.—V. 157, p. 2006.

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.

American Forging & Socket Co.—Earnings—

Quarters Ended May 31—	1943	1942
Gross sales, less returns, allow. and discounts	\$565,521	\$225,404
Cost of goods sold and selling, admin. and general expenses including depreciation	629,754	279,131
Operating loss	\$64,232	\$53,726
Other income	11,822	32,080
Loss	\$52,410	\$21,647
Other deductions	3,804	1,431
Federal taxes (tax recovery)	23,486	—
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, \$404,254; 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; total, \$1,667,657.—V. 157, p. 1521.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1943	1942	1941	1940
Gross profit from mfg. operations	\$4,980,235	\$4,948,890	\$3,094,466	\$2,998,431
Selling, admin. and gen. expenses	1,284,055	1,624,718	1,547,922	1,580,685
Operating income	\$3,696,179	\$3,324,172	\$1,546,544	\$1,417,747
Non-oper. income (less expense)	12,695	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	210,700	*1,914,477	3,96,425	289,463
Prov. for contingencies	300,000	—	—	—
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

*Includes \$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

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.

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; surplus, \$4,411,623; surplus reserves, \$66,796; 13,706 shares of common stock in treasury, Dr\$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 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—

Period End. Feb. 28—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Subsidiaries—				
Operating revenues	\$3,386,954	\$3,156,660	\$24,256,264	\$116,497,911
Operating expenses	12,374,886	12,479,238	47,952,394	46,122,306
Federal taxes	4,847,202	4,355,407	16,343,562	13,686,987
Other taxes	2,455,218	2,335,166	9,984,205	10,080,617
Prop. retire. & deplet. 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	10,792,583	9,407,774	38,411,970	35,341,854
Net int. to public & 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 minority interests	18,711	9,468	52,672	41,857
Net equity of Amer. Pow. & Lt. Co. in income of subs.	4,932,640	3,647,747	15,409,569	12,349,715
Amer. Pow. & Lt. Co.—				
Net equity	4,932,640	3,647,747	15,409,569	12,349,715
Other income	13,093	14,666	63,885	65,196
Total	4,945,733	3,662,413	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 consol. earned surplus	4,081,329	2,774,111	11,982,679	8,813,689

*Full dividend requirements applicable to respective periods whether earned 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

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:

Week End—	1943	1942	1941	1940	1939
June 5	71,844,000	69,879,000	61,781,000	52,392,000	45,105,000
June 12	78,324,000	71,002,000	62,687,000	52,870,000	46,041,000
June 19	79,699,000	71,160,000	63,374,000	52,363,000	45,133,000
June 26	73,669,000	69,485,000	65,016,000	52,682,000	45,814,000

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 totaled 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	97,654	41,726	47,094	16,131
From January 1—				
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

—V. 157, p. 2007.

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—Month—	1942—	1943—5 Mos.—	1942—
Ry. oper. revenues	\$39,855,368	\$27,526,434	\$183,560,414	\$120,357,834
Ry. oper. expenses	19,693,533	16,277,862	\$93,397,516	\$75,396,258
Ry. tax accruals	14,069,345	5,422,109	62,821,343	23,235,697
Other debits or credits	Dr606,984	Dr440,906	Dr1,712,659	Dr286,194
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	71,757	62,507	2,456	*24,038
From Jan. 1—				
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	437,740	112,432	15,916	*111,106

*Deficit.—V. 157, p. 2142.

Atlantic Coast Fisheries Co.—Earnings—

Year Ended April 30—	1943
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Atlanta & West Point RR.—Earnings—

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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.

Austin, Nichols & Co., Inc. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended April 30. Table with 5 columns: Item, 1943, 1942, 1941, 1940.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in banks and on hand, \$683,087; accounts and note receivable (trade), (less reserve 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.

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

"Earnings from manufacturing operations alone showed some improvement," President Victor Emanuel 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.

6 Months Ended May 31—Table with 5 columns: Item, 1943, 1942, 1941.

Operating profit and Other income table with 5 columns: Item, 1943, 1942, 1941.

Expenses table with 5 columns: Item, 1943, 1942, 1941.

Profit and Extraord. profit on sales of secur. table with 5 columns: Item, 1943, 1942, 1941.

Earnings per common share table with 5 columns: Item, 1943, 1942, 1941.

*On basis of 1942 Revenue Act. †Includes provision for post-war readjustment 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 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.)—Earnings—

Table with 5 columns: Item, 1943—Month—1942, 1943—5 Mos.—1942, 1942—Month—1941, 1942—5 Mos.—1941.

(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.

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.

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; at \$103.50 per share thereafter and on or prior to July 1, 1952; and thereafter at \$102.50 per share; 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.

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

Table with 3 columns: Item, Authorized, Outstanding. Rows include \$4.25 cumulative preferred stock, Common stock.

History and Business—Company was incorporated in Delaware Nov. 20, 1924, as successor to a company of the same title and business incorporated in Iowa in 1905, which itself was successor to a company of the same name incorporated in 1898 in Nebraska.

Company and its 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.

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.

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:

Table with 3 columns: Name, Shares, Amount. Lists various companies and their shareholdings.

Consolidated Income Statement

Table with 3 columns: Item, 1943, 1942. Rows include Net sales, Cost of sales, Repairs and maintenance, Advertising, Insurance, Rent, Taxes, Interest, Retirement annuity premiums, etc.

Consolidated Balance Sheet, Feb. 28

Table with 3 columns: Item, 1943, 1942. Rows include Cash, Accounts receivable, Notes receivable, Equipment notes and contracts receivable, Provision for doubtful accounts, Inventories, etc.

Earnings for Period Ended May 31 (Incl. Subs.)

Table with 3 columns: Item, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Net profit after all chgs. and taxes, Earnings per com. share.

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.—V. 157, p. 2444.

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

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:

Table with 3 columns: Issue, Priced Amt., Purchased. Lists various bond and note issues.

Total \$68,520,350

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

Earnings for May and Year to Date

Table with 4 columns: Period End. May 31—, 1943—Month—1942, 1943—5 Mos.—1942, 1942—Month—1941. Rows include Ry. oper. revenues, Maint. of way & struct., Traffic, etc.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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

There have been called for redemption as of Aug. 1, 1943 a total of \$28,000 first closed mortgage 5% sinking fund bonds due Dec. 1, 1949, at 101 and interest. Payment will be made at the Trust Company of 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.

Pointing out that the company's sales increased approximately 2 1/2 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.

Bessemer & Lake Erie RR.—Earnings—

Table with 5 columns: Item, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Blaw-Knox Co.—War Contract Refund to be \$4,500,000—

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 \$1.12 1/2 per share on the 4 1/2% 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
Federal, state and municipal tax accruals	2,086,380	1,717,837
Operating expenses	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
Excess of receipts over cost of service	\$261,645	\$171,149

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.
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—Month—	1942	1943—5 Mos.—	1942
Operating revenues	\$7,082,649	\$6,421,272	\$35,382,672	\$29,802,354
Operating expenses	4,739,166	3,977,129	23,840,875	19,769,784
Net oper. revenue	\$2,343,483	\$2,444,143	\$11,541,797	\$10,032,570
Taxes	974,240	889,828	4,641,994	3,561,068
Equipment rents (Dr)	237,268	280,359	1,297,192	1,506,413
Joint. facil. rents (Dr)	22,460	11,679	123,037	53,613
Net ry. oper. income	\$1,109,515	\$1,262,277	\$5,479,874	\$4,911,476
Other income	110,535	104,256	529,494	565,970
Gross income	\$1,220,050	\$1,366,533	\$6,009,368	\$5,477,446
Deducts., rents, int., etc.	367,336	420,663	1,848,264	1,995,772
Net income	\$852,714	\$945,870	\$4,161,104	\$3,481,674

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 \$11,202,098 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.
Net profit before Federal and State taxes on income increased from \$667,923 in the year ended April 30, 1942 to \$2,101,954 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.)

	1943	1942	1941	1940
Net sales	\$19,531,540	\$11,202,098	\$8,095,550	\$6,169,821
Cost of sales	14,962,162	8,657,297	6,193,471	4,578,866
Gross profit on sales	\$4,569,378	\$2,544,802	\$1,902,079	\$1,590,955
Other operating income	13,497	6,781	12,589	20,380
Gross profit	\$4,582,875	\$2,551,583	\$1,914,668	\$1,611,335
Sell., adm. & gen. exps.	2,234,281	1,689,860	1,418,590	1,279,917
Operating profit	\$2,348,594	\$861,722	\$496,078	\$331,418
Income credits	19,374	17,240	4,828	6,681
Gross income	\$2,367,969	\$878,962	\$500,906	\$338,279
Discount allowed & interest paid, etc.	266,015	211,038	179,515	129,380
Processing tax refund & interest thereon				\$722,676
Income, etc., taxes, est.	1,556,500	\$317,000	89,627	46,034
Net profit	\$545,454	\$350,924	\$231,764	\$185,542
Divs. on pfd. stock	30,000	30,000	22,500	
Earns. per sh. on com.	\$0.93	\$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

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, \$6,563,889; 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; post-war refund of Federal excess profits tax, \$145,500; land, \$199,557; buildings and equipment (less allowance for depreciation of \$544,063), \$1,296,861; prepaid insurance, and other deferred charges, \$193,644; brands and trade-marks, \$1; total, \$10,718,899.

Liabilities—Notes payable, \$119,000; estimated amount due within a year on contract payable for whisky purchased, \$113,436; accounts payable, trade and miscellaneous, \$260,212; accrued salaries and wages, commissions, taxes, interest, etc., \$349,254; provision for Federal and 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	71,968	*17,371	17,194	*8,910
From Jan. 1—				
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	284,439	*13,054	*40,515	*55,612

(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	24,600	58,218	79,395	54,421
From January 1—				
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

(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 37 1/2 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 12 1/2 cents per share each quarter, and, in addition, on April 15, this year, paid an extra dividend of 12 1/2 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	*119,866	*97,285	*5,502	*12,213
From January 1—				
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	*473,617	*287,875	189,787	*279,458

Canadian Pacific Lines in Maine—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$624,440	\$427,033	\$319,871	\$218,984
Net from railway	278,107	149,705	128,371	38,343
Net ry. oper. income	221,517	104,295	92,506	13,081
From January 1—				
Gross from railway	2,556,866	2,350,176	2,070,437	1,622,885
Net from railway	1,113,285	1,011,700	867,874	636,500
Net ry. oper. income	852,744	791,092	654,667	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	*74,361	*57,221	*57,875	*49,933
From January 1—				
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

Canadian Pacific Ry.—Bonds to be Redeemed—

All of the outstanding 20-year 4 1/2% collateral trust gold bonds due Sept. 1, 1946, have been called for redemption as of Sept. 1, 1943, at 100% and interest. Payment will be made either at the agency of the Bank of Montreal, 64 Wall Street, New York, N. Y., or at the office of 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 4 1/2% 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.

Capital Transit Co.—Earnings—

Earnings for the Five Months Ended May 31, 1943	1943	1942
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	

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 769,650 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; O. S. Mansell, for many years Vice-President, Comptroller and director of the company, and Andrew J. Dallstream, for many years general counsel of the company. 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 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 certificates 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 \$100) became five shares of 5% cumulative preferred stock (par \$20), having the same total par value and entitled to the same total of dividends, redemption and liquidation price. The 29,772 1/2 previously outstanding shares of 5% cumulative preferred stock (par \$100) were changed into 148,862 shares of 5% cumulative preferred stock (par \$20), and this increase in the number of outstanding preferred shares increased five-fold the aggregate voting power of such class of stock.

The net proceeds from the sale of the common stock will be used to defray the cost of refunding the outstanding debentures and to augment the cash working capital of the company to handle more satisfactorily the increased volume of business and to replenish the treasury for expenditures heretofore made for additions to and improvements of plant facilities.

New Vice-President—

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

Central Arizona Light & Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	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. retires. res. approp. Amort. of limited-term investments	40,750	39,250	536,257	600,500
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

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	696,269	577,379	334,901	36,070
From January 1—				
Gross from railway	15,478,122	10,338,282	8,449,693	6,719,273
Net from railway	6,007,710	2,740		

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.

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

A dividend of 30 cents per share was recently declared on the common stock, no par value, payable June 30 to holders of record June 23. This compares with 10 cents on Oct. 1, 1942, and 20 cents on 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—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chesapeake & Ohio Ry. Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$96,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1946, at 102 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.

Earnings for May and Year to Date

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway.

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 transoceanic airlines, as well as with motor bus and railroad services," said I. B. James, President of the Burlington Transportation Co.

Earnings for May and Year to Date

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago, Milwaukee, St. Paul & Pacific R.R.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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.

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

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Chicago, Rock Island & Pacific Ry.—Plan 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 or 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

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: 3 Mos. End. Mar. 31- Net profit, Earnings per share, and After depreciation, Federal 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 filed 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 stockholders' 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.

Churghold 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, 3 3/4% 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—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Clinchfield RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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 common stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on Dec. 10, last, as against 10 cents on July 31, 1942.—V. 156, p. 425.

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

Table with 4 columns: Year (May 29, '43, May 30, '42, May 31, '41, June 1, '40) and 4 rows of financial data: Total income, Depreciation, Interest, Fed. & State inc. tax, Fed. excess profits tax, Net profit, Preferred dividends, Common dividends, Surplus, Earnings per share, Loss/Deficit.

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 directors.

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—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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 follows: April 3, 50 cents; July 1, 75 cents; and Oct. 1 and Dec. 24, \$1 each.—V. 157, p. 1267.

Columbus & Greenville Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of financial data: Gross from railway, Net from railway, Net ry. oper. income, and From January 1- Gross from railway.

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 June 24 a proposed issue of \$6,850,000 of 3 3/4% first mortgage bonds 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 3 3/4% 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 Palma 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 6 1/2% 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 20,969 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 83c 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.

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 \$2,561,496 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 2 1/2 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 loan of \$42,973 from the RFC, due June 12, 1947, and \$2,943,700 of 3-4% sinking fund debentures due Nov. 1, 1954. Since incorporation in 1939, it has purchased and retired \$963,500 par value of debentures, of which \$240,300 were purchased during 1942. No dividends may be paid on its common stock and no stock can be repurchased so long as any of the Debentures remain outstanding.

While the major real estate holdings of Consolidated Dearborn, with one exception, are shown in its report to stockholders as being carried at \$9,517,400 before depreciation of \$2,148,597, figures of the actual cost of these properties are not available. However, in consummating the purchase agreement with Lear Avia, we are advised that Consolidated Dearborn reported it would have available tax losses of as much as \$4,000,000 in any one year.

Lear Avia, incorporated in Illinois in 1936, had been closely held by about 20 stockholders. Its principal plant at Piqua, Ohio is conveniently located to Wright Field. It is opening a new factory in Grand Rapids, Mich., equal in size to the big Piqua Plant; is enlarging its plant in California which is adjacent to seven aircraft plants and is increasing its floor space in New York City.—V. 157, p. 1421.

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.—Earnings—

Period End.	May 31—1943—5 Mos.	1942—12 Mos.	1942—12 Mos.	1942—12 Mos.
Total oper. revenues	\$22,078,347	\$19,970,329	\$49,467,474	\$45,028,546
Operating expenses	11,822,477	10,586,926	25,971,086	23,633,838
Depreciation	2,355,768	1,872,651	4,796,163	4,739,323
Taxes	4,522,783	4,021,441	9,307,189	8,072,551
Operating income	\$3,377,318	\$3,489,311	\$9,393,036	\$8,582,834
Other income	264,656	241,703	809,706	491,906
Gross income	\$3,641,974	\$3,731,015	\$10,202,743	\$9,074,740
Int. & amort. of prem. 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	\$2,584,311	\$2,684,164	\$6,078,432	\$6,546,922
Earns. per sh. of com. stock	\$1.76	\$1.84	\$4.11	\$4.51

*After providing for preferred stock dividends.—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—1943	1942
Net income after all charges & Fed. inc. taxes	\$61,776	\$31,287
Earnings per common share	\$0.48	\$0.23

—V. 157, p. 1648.

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—				
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 \$155,473,127, 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, \$1,364,133, and total charges before dividends on preferred stock, \$4,564,689. 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, \$313.92 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 4 1/2% 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;

The debtor's refunding and improvement mortgage 5% 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;

The debtor's general mortgage bonds, \$146.10 par value of new common stock.

The Reconstruction Finance Corporation would be entitled to receive, in settlement of its notes, with interest accrued to the effective date of the plan, and upon release of all the securities under pledge, \$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 interest, \$1,742,945; 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.

Minor modifications have been made to clarify certain parts of the plan.

Comparison of Plans—On the Basis of Consolidation

	Plan of July 13, Modified 1942; Effective Jan. 1, 1943	Plan of July 13, Modified 1942; Effective Jan. 1, 1942
Equipment obligations, bank note, RCC note, D. & S. L. bonds	\$22,707,257	\$19,150,458
Loan for new money	2,250,000	—
New first mortgage bonds	\$24,957,257	\$19,150,458
New income bonds	36,120,366	38,573,680
New common stock	21,916,632	29,750,184
Total debt	\$82,994,255	\$87,474,322
New preferred stock	31,099,262	32,531,220
New common stock	40,428,095	35,167,585

Total capitalization \$154,521,612 \$155,173,127
 Total fixed interest charges 1,766,966 1,694,941

Total interest charges and payments to funds, ahead of dividends on preferred stock 4,235,039 4,584,689
 *Excluding provision for Railroad Credit Corporation note, which has been paid in cash.

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	206,109
Net ry. oper. income	1,584,454	1,030,011	*27,360	*61,799
From January 1—				
Gross from railway	27,918,100	16,854,403	10,385,897	9,361,432
Net from railway	12,320,857	5,312,034	1,395,397	1,176,169
Net ry. oper. income	7,054,147	4,004,816	266,634	*145,574

*Deficit.—V. 157, p. 2248.

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	1,317,560	1,156,781	1,019,461	569,560
From January 1—				
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.

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.

Denver & Salt Lake Ry.—Earnings—

May—1943	1942	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	90,597	70,690	4,760	36,970
From January 1—				
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	464,062	328,588	206,586	360,445

—V. 157, p. 2147.

Detroit & Mackinac Ry.—Earnings—

May—1943	1942	1941	1940	
Gross from railway	\$97,327	\$75,773	\$62,229	\$64,126
Net from railway	16,800	13,165	10,734	13,156
Net ry. oper. income	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

*Deficit.—V. 157, p. 2248.

Detroit Toledo & Ironton RR.—Earnings—

May—1943	1942	1941	1940	
Gross from railway	\$742,046	\$609,395	\$788,516	\$540,137
Net from railway	299,766	211,426	437,033	220,986
Net ry. oper. income	155,993	112,490	275,016	143,692
From January 1—				
Gross from railway	4,256,499	3,650,244	3,955,009	3,486,760
Net from railway	2,153,555	1,600,776	2,201,733	1,772,421
Net ry. oper. income	1,152,178	853,795	1,354,941	1,219,879

—V. 157, p. 2040.

Derby Oil & Refining Corp.—Accrued Dividend—

A dividend of \$10 per share has been declared on account of accumulations on the \$4 cumulative convertible preferred stock, no par

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—1943	1942	1941	1940	
Gross from railway	\$316,223	\$284,420	\$291,912	\$265,898
Net from railway	158,454	118,027	136,700	114,816
Net ry. oper. income	58,480	32,659	44,322	42,090
From January 1—				
Gross from railway	1,951,143	1,809,889	1,797,699	1,687,786
Net from railway	1,134,455	963,431	1,018,534	925,147
Net ry. oper. income	429,518	343,857	438,007	431,663

—V. 157, p. 2347.

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	3,032,527	1,162,035	2,663,428	1,641,145
From January 1—				
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	342,297	1,281,506	1,538,193	*355,348

*Deficit.—V. 157, p. 2148.

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	111,304	68,244	58,846	46,087
From January 1—				
Gross from railway	1,606,838	1,527,374	1,171,762	858,901

tions on the 7% cum. 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 operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Operating Subs. of—	Thousands of kilowatt-hours—		—Increase—	
	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 companies not 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—	1943	1942	1941	1940
Gross from railway	\$2,767,265	\$2,926,449	\$2,441,546	\$1,459,498
Net from railway	763,012	1,212,002	1,106,949	428,763
Net ry. oper. income	95,556	\$91,145	623,028	266,140
From January 1—				
Gross from railway	13,805,900	13,551,672	11,511,105	7,873,184
Net from railway	3,750,143	5,006,857	4,941,448	2,394,230
Net ry. oper. income	596,505	1,157,197	2,724,183	1,347,240

*Deficit.—V. 157, p. 2041.

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 income taxes	\$282,372	\$231,098
Earnings per common share	\$1.40	\$1.14

—V. 157, p. 2448.

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 6½ 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 Feb. 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—

May—	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—	1943	Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,635,484	\$1,390,798	\$17,890,806
Operating expenses	596,542	541,530	6,492,990
Federal taxes	202,474	145,007	1,981,384
Other taxes	85,425	87,816	930,143
Prop. retire. res. approp.	175,000	175,000	2,100,000
Net oper. revenues	\$576,043	\$441,445	\$6,386,289
Rent from lease of plant (net)			1,228
Operating income	\$576,043	\$441,445	\$6,386,289
Other income (net)	1,632	1,081	8,628
Gross income	\$577,675	\$442,526	\$6,394,917
Interest, etc., deducts.	357,430	357,004	4,273,323
Net income	\$220,245	\$85,522	\$2,121,594
Divs. applic. to preferred stocks for the period			1,153,008
Balance			\$968,586

—V. 157, p. 2149.

Ford Motor Co., Ltd., England—Interim Dividend—

An interim dividend of 11.1 cents per share was recently declared on the American depository 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 Taxation)				
	1942	1941	1940	1939
Assets—				
Real estate	130,378,907	143,924,800	134,056,274	129,309,938
Machinery 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—				
Capital stock (\$5 par)	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, etc.	148,263,891	68,980,406	70,425,746	59,534,537
Reserves	23,978,096	19,736,920	17,871,249	13,873,406
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 accounts receivable, securities, patent rights, etc.—V. 157, p. 2448.

Foundation Industrial Engineering Co., Inc.—Pays Arrearages 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 arrearages on the preferred stock.—V. 157, p. 1922.

Fort Worth & Denver City Ry.—Earnings—

May—	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	85,603
Net ry. oper. income	241,953	108,148	56,907	23,625
From January 1—				
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, p. 2448.

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.

Listing—Stock is listed on the New York Stock Exchange and Detroit Stock Exchange.

Transfer Agents: 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

	Year End. Dec. 31, '40	10 Mos. End. Oct. 31, '41	Year End. Dec. 31, '42	6 Mos. End. Apr. 30, '43
Total sales	\$12,884,804	\$19,364,427	\$37,895,795	\$22,588,303
Net profit from oper.	1,367,872	2,595,313	5,914,135	3,217,688
Other income	39,181	63,096	51,528	56,875
Total income	\$1,407,053	\$2,658,410	\$5,965,663	\$3,274,563
Interest & other deduct.	63,788	115,044	165,281	115,864
Prov. for Fed. & State inc. & exc. prof. taxes	595,504	1,595,000	4,204,700	2,295,253
Net profit	\$747,762	\$948,366	\$1,595,682	\$863,446
Prov. for post-war adjust. & rehabilitation			550,000	275,000
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 steel dump bodies for motor trucks. The name of the company 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.

Capital securities as of April 30, 1943:

	Authorized	Outstanding
*Notes payable to banks	\$8,100,000	\$5,400,000
†Mortgage notes payable	75,000	75,000
‡5% cum. pd. stock (par \$10)	128,000 shs.	128,000 shs.
Common stock (par \$1)	1,000,000 shs.	\$800,000 shs.

*Renewable under Regulation "V" 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 presently offered. \$Not 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	
Emanuel & Co.	35,000	Sutro & Co.	7,500
Hallgarten & Co.	20,000	Carlton M. Higbie Corp.	5,000
A. C. Allyn & Co., Inc.	20,000	Pacific Co. of California	5,000
McDonald-Coolidge & Co.	20,000	Shillinglaw, Crowder & Co., Inc.	5,000
Van Alstyne, Noel & Co.	20,000	Stein Bros. & Boyce	5,000
Johnston, Lemon & Co.	15,000	Taussig, Day & Co., Inc.	5,000
Sills, Troxell & Minton, Inc.	12,500	Ferris, Exnicios & Co., Inc.	2,500
Dempsey-Detmer & Co.	10,000	Albert McGann Securities Co., Inc.	2,500
Wm. C. Roney & Co.	10,000		

Consolidated Balance Sheet, April 30, 1943

Cash in banks and on hand	\$4,966,369
Cash in special accounts	469,022
Accounts and notes receivable	4,863,488
Inventories	9,790,461
Prepaid expenses and deferred charges	105,104
Investment in & adv. to Canadian sub. not consolidated	250,498
Other assets	75,101
Post-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—	
Advances on contracts	\$2,053,064
Accounts payable	2,075,230
Accrued liabilities	1,022,732
Federal income and excess profits taxes	4,758,097
Current installments of long-term liabilities	45,000
Notes payable to banks	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
Earned surplus	4,137,113
Total	\$23,392,887

*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, p. 2448.

General Motors Corp.—Has Nearly 19,000 Subcontractors, Suppliers—

Sub-contracting has played a major role in the "miracle of production" which has confounded Axis prophets and upset Axis time-tables, 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—
	1943	1943
Operating revenues	\$32,750	\$910,545

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 Dec. 29, 50 cents.—V. 157, p. 1844.

Grand Union Co.—Earnings—

3 Months Ended—	May 29, '43	May 30, '42	June 1, '41	June 1, '40
Retail sales	\$10,911,666	\$10,435,463	\$9,194,201	\$8,289,590
*Net profit	108,409	83,324	101,085	125,170
Earnings per share of cap. stock	\$0.49	\$0.37	\$0.45	\$0.56

*After depreciation, Federal taxes, etc.—V. 157, p. 2042.

Great Northern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$15,526,207	\$13,169,999	\$10,956,988	\$9,119,723
Net from railway	6,832,585	5,507,749	4,689,174	3,684,561
Net ry. oper. income	2,635,693	3,631,228	3,554,235	2,603,113

From January 1—
 Gross from railway 68,597,967 52,246,448 39,024,172 32,489,257
 Net from railway 22,989,035 16,828,653 11,161,155 8,657,784
 Net ry. oper. income 9,717,725 8,631,423 6,665,018 4,316,715
 —V. 157, p. 2150.

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	29,653
Net ry. oper. income	64,853	21,744	29,302	13,999

From January 1—
 Gross from railway 1,106,705 914,593 804,517 690,116
 Net from railway 424,257 295,732 264,332 192,039
 Net ry. oper. income 272,924 151,681 139,976 101,135
 —V. 157, p. 2150.

Guantanamo Sugar Co.—Action Delayed—

Chancery proceedings against the company have been again postponed 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	43,306	50,076	4,410
Net ry. oper. income	*71,994	20,976	21,312	*20,969

From January 1—
 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 *101,912 59,142 51,966 *75,855
 *Deficit.—V. 157, p. 2150.

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—

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 G. M. & N. It is now 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 3¼% per annum and \$8,700,000 series B 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 3¼% a year for the series A bonds as a whole or exceeding 4% for the B bonds as a whole.

Halsey Stuart & Co., Inc., has agreed to make a bid of par plus accrued interest with coupon rates which will produce an interest cost to the road of not exceeding 3¼% for the series A bonds, with the right to make a better bid at open sale.

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 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 3¼% 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

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	331,962	449,662	290,741	162,785

From January 1—
 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
 —V. 157, p. 2348.

Hawaii Consolidated Ry., Ltd.—15-Cent Dividend—

A dividend of 15 cents per share was paid on June 25 on account of accumulations on the 7% cumulative preferred stock, par \$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% cumulative preferred stock, par \$100, payable July 17 to holders of record June 25. A distribution of \$2.50 per share was made on July 30, 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—	1943—Month—	1942	1943—5 Mos.—	1942
Gross oper. revenue	\$777,390	\$677,738	\$3,882,110	\$3,411,564
Oper. expenses & taxes	542,483	457,031	2,755,346	2,313,755
Operating income	\$234,907	\$220,707	\$1,126,764	\$1,097,809
Non-operating income	8,911	9,783	49,294	53,492
Gross income	\$243,818	\$230,490	\$1,176,059	\$1,151,301
Income charges excl. of int. on adjust. inc. bonds	138,503	147,993	695,336	740,663
Net income	\$105,315	\$82,497	\$480,722	\$410,638
Int. on adjust. inc. bds.	110,387	118,554	556,521	592,771
Deficit	\$5,072	\$36,057	\$75,798	\$182,133

—V. 157, p. 2449.

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	2,711,572	2,677,106	1,996,089	374,254

From January 1—
 Gross from railway 86,732,410 66,719,811 47,161,575 40,228,407
 Net from railway 29,742,687 22,091,672 13,676,417 8,613,591
 Net ry. oper. income 14,667,428 9,895,430 9,939,407 4,554,039

Earnings of System

Period End. May 31—	1943—Month—	1942	1943—5 Mos.—	1942
Ry. oper. revenues	\$22,175,548	\$18,055,683	\$103,103,235	\$78,463,790
Ry. oper. expenses	14,360,918	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	3,798,810	3,492,955	18,358,842	14,331,965
Int., rent for leased railroads and other fixed charges	1,201,988	1,351,362	6,108,553	6,674,318
*Net income	2,596,822	2,141,593	12,250,289	7,657,647

*After providing for Federal income taxes.—V. 157, p. 2150.

Illinois Terminal RR. Co.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$752,559	\$747,182	\$591,801	\$496,705
Net from railway	312,262	351,558	233,541	166,360
Net ry. oper. income	112,774	211,469	142,974	95,156

From January 1—
 Gross from railway 3,870,796 3,297,082 2,638,448 2,419,766
 Net from railway 1,679,130 1,299,773 959,408 773,752
 Net ry. oper. income 572,193 769,195 559,271 431,400
 —V. 157, p. 2151.

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	329,809	399,028	110,028	*53,010

From January 1—
 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
 *Deficit.—V. 157, p. 2349.

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—	1943—Month—	1942	1943—12 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

—V. 157, p. 2450.

Kansas Gas & Electric Co.—Earnings—

Period End. May 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$689,376	\$600,446	\$8,223,928	\$7,242,296
Operating expenses	268,408	240,416	3,246,113	2,816,842
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.	68,667	62,500	780,833	732,500
Amort. of limited-term investments	125	125	1,500	1,596
Net oper. revenues	\$156,582	\$153,136	\$2,442,593	\$2,170,171
Other income (net)	644	Dr 18	8,392	2,600
Gross income	\$157,226	\$153,118	\$2,450,985	\$2,172,771
Interest, etc., deducts.	79,155	72,262	936,814	908,925
Net income	\$78,071	\$80,856	\$1,514,171	\$1,263,846
Divs. applic. to preferred stocks for the period			520,784	520,784
Balance			\$993,387	\$743,062

—V. 157, p. 2349.

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—	1943	1942	1941	1940
Gross from railway	\$201,882	\$267,936	\$200,527	\$180,390
Net from railway	32,165	143,861	108,742	93,119
Net ry. oper. income	1,583	77,212	65,458	56,703

From January 1—
 Gross from railway 1,670,439 1,084,439 996,986 936,863
 Net from railway 874,946 531,417 562,446 514,938
 Net ry. oper. income 397,916 251,323 360,090 338,527
 —V. 157, p. 2151.

Kelsey-Hayes Wheel Co.—Earnings—

Period End. May 31—	1943—3 Mos.—	1942	1943—9 Mos.—	1942
*Net profit	\$481,425	\$438,710	\$1,562,388	\$1,340,375
*Earnings per share	\$0.88	\$0.80	\$3.25	\$2.44

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 on Merger—Surviving Company to Refund Debentures—

L. F. Pearce, Secretary, in a notice dated June 29, to holders of 5 1/2% 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 cumulative preferred stock, without par value, on the basis of 10 shares of such preferred stock for each \$1,000 principal amount of debentures, with certain interest 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.

The company has appointed Bank of the Manhattan Company, 40 Wall St., N. Y. City, as its agent to effect the foregoing conversion of debentures into preferred stock if any debenture holder elects to so convert.

The directors 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 Lexington 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 carry 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 Lexington.

The Agreement of Consolidation further provides that each share of \$6 cumulative preferred stock, without par value, of Lexington will be changed and converted into 2 shares of 6% preferred stock, par \$50 per share, of the surviving company. If any debenture holder elects to convert his debentures into \$6 cumulative preferred stock of Lexington prior to the consummation of the proposed consolidation and merger, he will receive 10 shares of \$6 cumulative preferred stock, without par value, for each \$1,000 principal amount of debentures so converted, with appropriate interest adjustment. If the conversion is effected prior to the date of the meeting of stockholders referred to above, holders of shares of \$6 cumulative preferred stock will be entitled to vote for or against the proposal of consolidation and merger at the aforementioned stockholders' meeting. If the consolidation and merger becomes effective, each share of \$6 cumulative preferred stock will be changed and converted into 2 shares of 6% preferred stock, par \$50 per share, of the surviving company unless the holder thereof votes against the proposed Agreement of Consolidation at said special meeting of stockholders, and, within 20 days after said Agreement has been filed and recorded, makes written demand for the value of his stock in cash.

In the event that the debenture holder does not elect to convert his debenture as aforesaid prior to the consolidation and merger, he will still have the right to convert after the consolidation and merger up to the 15th day prior to the redemption of his debentures and, if he so elects to convert during said period, he will then receive 20 shares of 6% preferred stock, par \$50 per share, of the surviving company for each \$1,000 principal amount of debentures, with appropriate interest adjustment.

It is contemplated that, shortly after the consummation of the proposed consolidation and merger, the surviving company will refund its long term obligations, including the 5 1/2% convertible sinking fund gold debentures of Lexington, by an issue of \$20,000,000 first mortgage bonds. The refinancing program contemplates the calling for redemption of the debentures of Lexington and, in the event such refinancing program is consummated, the right of conversion as set forth above will cease on the fifteenth day prior to the date fixed for such redemption.—V. 157, p. 2349.

Long Island RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Los Angeles Ry. Corp.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenue, Operating expenses, Depreciation, Net oper. revenue, Taxes, Operating income, Non-operating income, Gross income, Int. on funded debt, Net income.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisville & Nashville RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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 6 1/2% 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, par \$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 \$165,000. 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 on Jan. 15, 1943.—V. 157, p. 1272.

Marion-Reserve Power Co.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenues, Non-operating income, Gross revenues, Operation, General taxes, Federal income and excess profits taxes, Maintenance, Provision for retirement reserve, Net earnings, Deductions, Net income, Div. accrued on \$5 pfd. stock, Bal. avail. for com. stock.

Maryland Drydock Co. of Balt.—37 1/2-Cent Dividend

The directors have declared a dividend of 37 1/2 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—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Minneapolis & St. Louis RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Net ry. revenues, Other taxes, Net after taxes, Hire of equipment, Joint facility rents, Net operating income, Other income, net, Inc. avail. for fixed charges, Fixed charges, Net after fixed chgs.

*Includes amortization of defense projects: Equipment (in excess of normal depreciation) \$45,383 \$45,465 \$227,001 \$227,440 Road property deprec. 46,160 230,765 †Does not include interest being accrued on corporate books but not being paid currently.—V. 157, p. 2451.

Minnesota Power & Light Co.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp. Amort. of limited-term investments, Net oper. revenues, Other income, Gross income, Interest, etc., deducts., Net income, Divs. applic. to preferred stocks for the period, Balance.

Mississippi Central RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri & Arkansas Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri Illinois Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri-Kansas-Texas RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri Pacific RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Monongahela Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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 on Aug. 25, 1942; \$2 on Dec. 22, 1941, and 50 cents on Feb. 26, 1941.—V. 157, p. 2135.

Montana Power Co. (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement & deplet. res. approp., Net oper. revenues, Other income (net), Gross income, Interest, etc., deducts., Net income, Divs. applic. to preferred stock for the period, Balance.

Montgomery Ward & Co., Inc.—Order to Bargain Collectively Upheld on Appeal—

The Appellate Division of the Supreme Court in Brooklyn sustained unanimously June 28 a decision of Supreme Court Justice Thomas C. Kadien 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 Kadien 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—

Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Morris & Essex RR.—Merger Action Put Off—

On the recommendation of its President, J. H. T. Martin, stockholders 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—

Table with columns for 1943, 1942, 1941, 1940. Rows include Profit before taxes and reserve, Prov. for estimated Fed. inc. & exc. prof. taxes, Prov. for conting. war-time & post-war adjustments & expenses, Net profit, Earnings per com. share.

Note—President Fred L. Riggan stated that the estimated earnings are subject to annual audit and to any adjustment which may arise 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, p. 518.

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—

	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—				
Gross from railway	16,405,534	9,801,469	7,657,573	6,206,174
Net from railway	6,419,769	2,434,484	2,191,391	1,223,872
Net ry. oper. income	2,699,304	1,367,685	1,279,492	878,775

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 12½ 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 3½% 10-year convertible debentures due March 1, 1949.—V. 157, p. 1746.

National Lead Co.—Chemical Firms Indicted As World 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.

Tom 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 Jepsen, Vice-President of Titan Co., Inc.—V. 157, p. 2452.

National Power & Light Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1942—12 Mos.—1942	1941—12 Mos.—1942	1940—12 Mos.—1942
Subsidiaries:				
Operating revenues	\$20,487,939	\$22,716,049	\$89,165,863	\$87,003,905
Operating expenses	9,694,428	10,843,689	41,968,438	42,853,670
Federal taxes	3,432,853	3,911,781	14,327,556	10,500,335
Other taxes	1,315,574	1,458,026	5,427,320	5,436,262
Prop. retire. res. approp.	1,587,432	1,628,593	6,799,691	6,449,625
Net oper. revenues	\$4,457,652	\$4,873,960	\$20,642,858	\$21,764,013
Rent from lease of plants (net)	4,056	3,068	18,409	10,283
Operating income	\$4,461,708	\$4,877,028	\$20,661,267	\$21,774,296
Other income (net)	16,486	19,596	59,764	72,650
Gross income	\$4,478,194	\$4,896,624	\$20,721,031	\$21,846,946
Net interest to public & other deductions	2,015,999	2,340,582	8,842,792	9,432,574
Balance	\$2,462,195	\$2,556,042	\$11,878,239	\$12,414,372
*Paid divs. to public	1,322,673	1,405,802	5,510,934	5,623,206
Balance	\$1,139,522	\$1,150,240	\$6,367,305	\$6,791,166
Portion appl. to minority interests	1,954	28,626	610,722	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. Co.:				
Net equity	\$1,137,568	\$1,121,614	\$5,756,583	\$6,681,775
Other income	236,383	6,763	336,448	75,983
Total	\$1,373,951	\$1,128,377	\$6,093,031	\$6,757,758
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
Int. & other deductions	389	28,138	8,903	303,728
Balance	\$1,284,232	\$1,009,868	\$5,733,347	\$5,896,998
Federal income tax	14,400	12,976	64,385	46,226
Bal. carried to cons. 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—	1943—3 Mos.—1942	1942—12 Mos.—1942	1941—12 Mos.—1942	1940—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 (Company Only)

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.

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—

Period End. May 31—	1943—Month—1942	1942—12 Mos.—1942	1941—12 Mos.—1942	1940—12 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	1,044,538
Net income	\$124,998	\$92,598	\$1,811,933	\$1,317,735
Divs. appl. to preferred stocks for the period			499,100	499,100
Balance			\$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 stock, 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. May 19— 1943—4 Wks.—1942 1942—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—

	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	11,239	14,222	23,027	29,635
From Jan. 1—				
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

—V. 157, p. 2153.

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 Dividend—

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 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—

	1943	1942	1941	1940
Gross from railway	\$1,221,917	\$1,040,661	\$439,493	\$264,985
Net from railway	668,093	615,496	212,955	89,491
Net ry. oper. income	101,902	123,587	98,106	40,425
From Jan. 1—				
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

—V. 157, p. 2154.

New Orleans, Texas & Mexico Ry.—Earnings—

	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	98,054	293,145	70,900	44,280
From Jan. 1—				
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

—V. 157, p. 2154.

New York Central RR.—Earnings—

Period End. May 31—	1943—Month—1942	1942—5 Mos.—1942	1941—5 Mos.—1942	1940—5 Mos.—1942
Operating revenues	60,156,853	48,005,942	281,988,224	216,536,891
Maint. of way & struct.	6,743,523	5,120,974	31,705,756	22,254,339
Maint. of equipment	9,296,220	9,075,743	45,859,034	44,570,087
Traffic	615,159	571,504	3,122,699	2,939,828
Transportation—Rail	18,350,224	16,136,824	91,139,297	79,344,323
Other expenses	1,907,584	1,639,177	9,376,734	8,202,437
Net rev. fr. ry. oper.	23,244,143	15,461,720	100,784,704	59,225,877
*Railway tax accruals	13,913,732	7,070,058	55,452,364	27,634,702
Equip. & joint facilities rents	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.	112,503	91,826	588,818	607,362
Inc. avail. for fixed charges	9,353,294	7,999,885	45,877,057	31,112,974
Total fixed charges	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	9,904,200	3,670,800	36,039,320	10,988,845

—V. 157, p. 2046.

New York Connecting RR.—Earnings—

	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	106,844	132,621	283,554	73,486
From Jan. 1—				
Gross from railway	1,113,322	1,306,835	1,820,263	1,017,788
Net from railway	490,320	820,181	1,373,966	684,242
Net ry. oper. income	556,795	845,498	1,297,970	498,389

—V. 157, p. 2154.

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.

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 order 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 theretofore 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 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 minority stock would, with its present holdings, give it 95% 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 payment 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.

Income Account for Calendar Years

Table with 3 columns: Description, 1942, 1941. Rows include Income from lease of road and equipment, From miscell. non-oper. physical property, Dividend income, From funded securities, Total income, Railway tax accruals, Interest on long-term debt, Net income, Dividend on common stock (10%), Dividend on preferred stock (10%), Deficit for year.

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.

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

Table with 3 columns: Description, Actual, Constructed. Rows include Assets (Road, Fund under 4% mortgage, cash, Miscell. physical property, Investments in affiliated companies, Bonds, Advances, Stocks, Cash, Miscellaneous accounts receivable, Interest and dividends receivable, Rents receivable) and Liabilities (Capital stock, Premium assessment on capital stock, Funded debt, Interest matured unpaid, Dividends matured unpaid, Unmatured interest accrued, Unmatured dividends declared, Corporate deficit).

*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 established under the mortgage securing the new bonds and certain indebtedness of New York & Harlem RR. to New York Central RR. would have been cancelled.—V. 152, p. 2561.

New York, Ontario & Western Ry.—Earnings—

Table with 5 columns: Description, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 5 columns: Description, 1943—Month, 1942, 1943—5 Mos., 1942. Rows include Ry. operating revenues, Maint. of way & struct., Maintenance of equip., Traffic, Transportation, rail line, Miscell. operations, General expenses, Net rev. from ry. oper., Railway tax accruals, Railway oper. income, Equipment rents, Joint facility rent.

*Net ry. oper. income \$3,301,153 \$2,498,474 \$1,067,603 \$9,952,497 Inc. avail. for fix. chgs. 3,550,060 2,754,501 15,351,188 10,965,256 ?Net after charges— 12,465,120 11,651,822 9,883,654 15,485,605

*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., 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 Susquehanna & Western RR.—Earnings—

Table with 5 columns: Description, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

Table with 5 columns: Description, 1943, 1942. Rows include 12 Months Ended March 31—Operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Provision for retire. (deprec.) of property, plant and equipment, Fed. inc. and declared value excess prof. taxes, Other taxes, Operating income, Other income.

Table with 5 columns: Description, 1943, 1942. Rows include Gross income, Income deductions, subsidiary companies, Balance, NY PA NJ Utilities Co., Balance of income.

Statement of Income (Company Only)

Table with 5 columns: Description, 1943, 1942. Rows include 12 Months Ended March 31—Income, General expenses, Federal income taxes, Other taxes, Balance, Income deductions, Balance of income.

Table with 5 columns: Description, 1943, 1942. Rows include Balance, Income deductions, Balance of income.

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 greatly simplified by reducing 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 reduced interest charges resulting from the refunding program and 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:

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.; part III, the consolidation of Frontier Corp. and Northern Development Corp., both wholly-owned subsidiaries of Niagara Hudson Power Corp., into Northern Development Corp. and the acquisition by it of all the assets of Niagara Hudson Power Corp. other than those to be distributed pursuant to part IV; and part IV, the dissolution of Niagara Hudson 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 Buffalo, 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 filed 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").

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 stock (par \$20). These shares will be issued in the first instance to the holders of stocks 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:

Table of Distribution on Consolidation

Table with 5 columns: Existing Securs., Outstanding, Will Receive—Operating Co. Stock—5% Pfd., Common, Cash. Rows include Buffalo, Niagara & Eastern Power Corp.—\$5 cumul. 1st pfd. (no par), \$1.60 cumul. pfd. (par \$25), Each share, Class A (no par), Common (no par).

Table with 5 columns: Existing Securs., Outstanding, Will Receive—Operating Co. Stock—5% Pfd., Common, Cash. Rows include Central N. Y. Pow. Corp.—5% cumul. pfd. (par \$100), Each share, Common (no par).

Table with 5 columns: Existing Securs., Outstanding, Will Receive—Operating Co. Stock—5% Pfd., Common, Cash. Rows include N. Y. Pow. & Lt. Corp.—7% cumul. pfd. (par \$100), Each share, 6% cumul. pfd. (no par), Each share, Com. stock (no par).

*Cash in amount of dividends accrued and unpaid to the date of consolidation. †All held by Niagara Hudson Power Corp.

Note—On the basis of the foregoing distribution, Niagara Hudson Power Corp., as the holder of 36,019 shares of 7% preferred stock and 19,181 shares of \$6 preferred stock of New York Power and Light Corp., 41,515 17-20 shares of 5% preferred stock of Central New York Power Corp. and 12,545 1/4 shares of \$1.60 preferred stock of Buffalo, Niagara and Eastern Power Corp., all of the common stocks of Central New York Power Corp. and New York Power and Light Corp., and of all the Class A stock and substantially all of the common stock of Buffalo, Niagara and Eastern Power Corp., will receive 103,077 3/4 shares of the preferred stock, 5% series, and 2,257,622 56-100 shares of common stock of the operating company. Niagara Hudson Power Corp., as a part of the plan, will agree to cancel 20,550,000 advances owed to it by New York Power and Light Corp.

Proposed Refunding—As an integral step in the plan, it is proposed that the operating company, upon the consolidation becoming effective as provided in Part I of the plan, will file the requisite applications with the Securities and Exchange Commission and the Public Service Commission of the State of New York to enable it to refund its then outstanding callable mortgage debt. It is believed, based on present market conditions, that such refunding can be accomplished at an interest cost of not exceeding 3%. It is expected that substantial savings will be realized from the refunding.

It is planned that the registration statement, prospectus, mortgage 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;

(b) 100 shares of the capital stock of The Oswego Canal Co., being its entire outstanding 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 Sacandaga Reservoir liability of Union Bag & Paper Power Corp. amounting to approximately \$806,000 which will be assumed by the operating company;

(d) 67,000 shares of the capital stock of Hudson Valley Fuel Corp., being its entire outstanding capital stock;

(e) 4,000 shares of the capital stock of St. Lawrence Power Co., Ltd., 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. which will be cancelled; and

(g) 842 shares of the capital stock of Moreau Manufacturing Co., being one-third of its entire outstanding capital stock and all thereof owned by Niagara Hudson Power Corp., and all advances thereto held by Niagara Hudson Power Corp.

In consideration for the acquisition of the assets, properties and shares of stock and advances set forth above in (a) to (g), inclusive, the operating company will issue to Niagara Hudson Power Corp. 86,359 3/4 shares of the preferred stock, 5% series, and 525,913 shares of the common stock of the operating company. In this connection, Niagara Hudson Power Corp. may acquire the properties set forth above in (a), (c) and (f) from its respective subsidiaries and deliver such properties directly to the operating company or may segregate such properties into separate subsidiaries and deliver the stocks of such subsidiaries to the operating company.

The right is reserved in the board of directors of the operating company to acquire any one or more of the foregoing items without acquiring them all and, subject to the approval of the board of directors of Niagara Hudson Power Corp., to alter the terms of acquisition and the methods thereof, and to make such adjustments on the books of the operating company as may be required to record the values at which the assets, properties or stocks so acquired are to be carried or to adjust for any changes in such assets, properties and stocks and advances or fluctuations in market values, all as set forth in the plan.

Pending the acquisition of the foregoing items (a), (b), (c) and (d), the operating company will remain obligated under the existing lease between Northern Development Corp. as lessor and Central New York Power Corp. as lessee, under the existing lease between The Oswego Canal Co. as lessor and Central New York Power Corp. as lessee, under the existing power contract between Union Bag & Paper Power Corp. and New York Power and Light Corp., and under the existing gas purchase agreement between New York Power and Light Corp. and Hudson Valley Fuel Corp.

Upon the consummation of Parts I and II of the plan, the capital of the operating company then outstanding will consist of 955,171 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 12,062 1/2 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 189,437 1/2 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., 189,437 1/2

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) 1/2 share preferred stock 5% series of the operating company; (b) 1 share common stock of the operating company; (c) 1 share common stock of Central Hudson Gas & Electric Corp. (no par); (d) 1/2 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) 4 1/2 shares common stock of the operating company; (b) 1/2 share of common stock of Central Hudson Gas & Electric Corp. (no par) and (c) \$9 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) 1/2 share of common stock of the operating company and (b) 1-10 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 the operating company for each one 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 such subscription rights will be offered to the holders of shares of common stock of Niagara Hudson Power Corp., subject to allotment, at the price of \$20.50 per share. To the extent such rights are exercised and purchases made, the cash so received will be distributed first to holders of the first preferred stock of Niagara Hudson Power Corp., and any balance remaining to the holders of the second preferred stock, in substitution for common stock of the operating company proposed to be distributed to the holders of such preferred stocks, such common stock being valued for this purpose at \$20.50 per share. As stated in the plan, the board of directors of Niagara Hudson Power Corp. reserves the right to adjust the foregoing distributions to provide for the foregoing and to compensate for changes in market values and estimates of values from those obtaining at the date of the plan.

Capitalization of The Operating Company—It is proposed that the amount of the authorized capital stock of the operating company shall, upon consummation of the plan, be \$325,000,000, to consist of 1,250,000 shares of preferred stock (par \$100) and 10,000,000 shares of common stock (par \$20). Not to exceed 955,171 shares of the preferred stock are to be issued as preferred stock, 5% series, in connection with the consummation of the plan. The remaining shares of the preferred stock may be issued in the preferred stock, 5% series, or in such other one or more series of preferred stock as may be created from time to time by the board of directors.

Not to exceed 4,867,716 shares of the common stock of the operating company are to be issued in connection with the consummation of 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 effect to the mortgage debt refunding	Not giving effect to the mortgage debt refunding
Operating revenues—		
Electric	98,265,741	98,265,741
Gas	11,891,271	11,891,271
Railway	716,496	716,496
Total operating revenues	110,873,508	110,873,508
Operation	38,887,120	38,887,120
Maintenance	6,838,725	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	9,491,688	7,841,688
Provision for Canadian income taxes	654,856	654,856
Provision for other taxes	15,047,919	15,047,919
Emergency diversion reserve appropriation	494,427	494,427
Operating income	20,167,736	21,817,736
Other income	83,086	83,086
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	12,611,635	12,228,347

Pro Forma Consolidated Balance Sheet

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 mortgage debt refunding.)

Assets—	
Fixed capital	\$555,754,292
Capital stock expense	181,080
Adv. to Northern Development Corp. (consol. company)	174,000
Real estate, etc.	5,057,652
Other investments	2,113,055
Cash restricted for capital expenditures	655,492
Sinking funds	1,865,121
Special deposits	3,916,585
Post-war refund of excess profits taxes	431,723
Cash	14,196,728
United States Treasury notes—tax series	4,505,450
Notes receivable	11,834
Accs. rec. (less res. for doubtful accs. receivable of \$307,520)	9,279,998
Interest and dividends receivable	16,362
Material and supplies	9,631,466
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—	
5% preferred stock (\$100 par)	\$95,517,100
Common stock (\$20 par)	97,354,320
Funded debt	231,039,400
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.	2,405,547
Liabli. relating to Sacandaga & Stillwater res. due in 1943	168,491
Customers' deposits	752,996
Taxes accrued	15,502,174
Interest accrued	2,361,664
Other current and accrued liabilities	162,467
Unamortized premium on debt	1,964,946
Other deferred credits	80,287
Reserve for depreciation of fixed capital	70,208,907
Other reserves	2,499,799
Contributions in aid of construction	1,862,389
Surplus	80,850,810
Total	\$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	84,079	155,308	52,395	*20,929
From Jan. 1—				
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. 2154.

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 3 1/4% 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, 3 3/4%, 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	2,467,058	1,779,444	1,331,763	1,168,028
From January 1—				
Gross from railway	54,564,274	40,041,071	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	7,622,914	5,425,430	3,593,287

—V. 157, p. 2154.

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—

Period End, May 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$437,506	\$413,229	\$5,267,541	\$4,924,487
Operating expenses	229,229	223,139	2,887,845	2,690,655
Federal taxes	50,976	31,596	416,080	335,145
Other taxes	50,250	55,427	537,622	611,438
Prop. retire. res. approp.	25,000	25,000	300,000	300,000
Amort. of limited-term investments			18	24
Net oper. revenues	\$82,051	\$78,067	\$1,125,976	\$987,225
Other income (net)	280	769	3,739	2,513
Gross income	\$82,331	\$78,836	\$1,129,715	\$989,738
Interest, etc., deducts.	33,763	35,009	432,420	428,629
Net income	\$48,568	\$43,827	\$697,295	\$561,109
Divs. applic. to preferred stocks for the period			334,234	334,198
Balance			\$363,061	\$226,911

—V. 157, p. 2351.

Northwestern Pacific RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$571,976	\$361,269	\$285,728	\$265,486
Net from railway	193,122	64,045	30,072	*10,752
Net ry. oper. income	144,139	27,711	6,283	*41,900
From January 1—				
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

*Deficit.—V. 157, p. 2154.

Noxema 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	16,682	32,720	2,397	*4,421
From January 1—				
Gross from railway	575,146	431,865	110,333	117,999
Net from railway	298,291	229,622	31,052	27,967
Net ry. oper. income	107,374	108,046	1,803	*10,413

*Deficit.—V. 157, p. 2049.

Oklahoma Natural Gas Co.—Earnings—

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	2,236,055	2,747,005
Earnings per common share	\$2.99	\$3.92

*550,000 shares outstanding.—V. 157, p. 2255.

Old Dominion Power Co.—Earnings—

Period End, Mar. 31—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$268,089	\$290,680	\$1,121,421	\$1,067,411
Operating expenses	187,233	212,375	812,287	765,947
Taxes, other than Fed. 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			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, Teller & Co., 42 Broadway, New York, of which Walter F. Teller 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 3 1/2% 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—

Quarters End, Mar. 31—	1943	1942
Net loss	\$10,290	\$92

—V. 156, p. 2228.

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 economical 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 3/4% bonds. The ICC decision to hold public hearings on the application followed protests by mid-western 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—

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 \$28,483,000 of its subsidiary's 3 3/4% first and refunding mortgage bonds, series D.

Mr. Pabst wrote that refunding of the bonds would bring down the coupon rate on them from 4 1/2% and result in an over-all interest saving of \$7,834,737, or an annual saving of about \$312,000, plus a saving of about \$1,500,000 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 respectfully 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.:

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

Earnings of Regional System—

Table with columns for Period Ended May 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Maint. of way & struc., Traffic, Transportation, Miscel. operations, General expenses, Net rev. frm. ry. oper., Railway taxes, Unempl. insur. taxes, Rail road retirem. taxes, Equipm. rents—Dr bal., Joint factl. rents—Dr bal., Net ry. oper. income.

Phillips Petroleum Co.—Debentures Called—

The company has called for redemption as of Aug. 3, 1943 a total of \$7,500,000 convertible 1 1/2% 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.

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.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns for May, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with columns for May, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburg & Shawmut RR.—Earnings—

Table with columns for May, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

(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.

Portland General Electric Co.—Earnings—

Table with columns for 12 Mos. Ended March 31, 1943, 1942. Rows include Gross operating revenues, Operation, Maintenance, Provision for depreciation, General taxes, Net earnings from operations, Other income (net), Total net earnings, Income deductions, Net income, Provision for Federal income tax, Net income to earned surplus, Earned surplus at beginning of period, Earned surplus credit, Total, Earned surplus debits, Earned surplus at end of period.

Balance Sheet, March 31, 1943

Assets—Electric utility plant, \$58,143,588; non-utility property, \$5,148,758; investments and long-term receivables, \$2,183,535; sinking fund deposit, \$217,360; cash, \$5,238,801; special deposits, \$13,811; accounts and notes receivable, \$995,279; reserve for uncollectible accounts and notes receivable, \$811,602; 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.

Public Service Co. of Colorado (& Subs.)—Earnings—

Table with columns for Calendar Years, 1942, 1941. Rows include Gross operating revenue, Production, distribution and transport. expenses, Selling, general and administrative expenses, Maintenance and repairs, Provision for replacements as provided by cos., Taxes (other than income taxes), Federal income tax, Colorado State income tax, Federal excess profits taxes, Net operating revenue, Other income, Total income, Interest and other charges, Net income, Preferred dividends, Common dividends, Earnings per share.

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), \$536,098; 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.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for Period End. May 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, Provision for deprec., State, local & miscel., Federal taxes, Fed. inc. (normal and surtax) taxes, Charges in lieu of Fed. inc. & exc. prof. taxes, Normal and surtax, Excess profits tax, Net operating income, Other income, Gross income, Inter. on long-term debt, Amort. of debt discount, premium & exp. net, Interest charged to construction (Cr), Miscel. interest & other deductions, Net income.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period End. May 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Purchased power, Maintenance, Provision for deprec., State & munic. taxes, Social Security taxes, Federal and State, Fed. taxes, other than income tax, Net operating income, Non-operating income, Gross income, Deductions, Fed. inc. tax (normal and surtax), Fed. excess profits tax, Net income, Pfd. div. requirements.

Public Service Co. of Oklahoma (& Sub.)—Earnings—

Table with columns for Calendar Years, 1942, 1941. Rows include Operating revenues, Operating expenses and taxes, Maintenance, Depreciation, Taxes, other than Fed. inc. & excess profits, Federal income taxes, Federal excess profits taxes, Charges in lieu of income and excess profits, Net operating income, Other income, Gross income, Interest and other deductions, Net income.

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, \$547,250; materials and supplies, priced at average cost, \$632,875; prepayments, \$55,107; deferred charges, \$2,089,211; total, \$63,522,997.

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 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.

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.

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.

Rand's, Pittsburgh—Smaller Common Dividend—

The directors have declared a dividend of 2 1/2 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, last, and on March 16, June 16, Sept. 15 and Dec. 15, 1942.

Pan American Investment Fund, Inc.—32-Cent Div.—

A dividend of 32 cents per share was paid on the common stock, par \$1, on June 28 to holders of record June 18.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns for May, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

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.

New Vice-President Elected—

John P. Clarkin, Sales Manager, has been elected Vice President in charge of sales.

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.

Philadelphia Suburban Transportation Co. (& Subs.)—Annual Report—

Table with columns for Calendar Years, 1942, 1941. Rows include Gross revenue, Operating expenses, Maintenance, Taxes, Intangibles, Depreciation, Other charges, Net earnings, Other income, Total income, Interest and subs. pfd. divs., Debt discount and expense, Income taxes, Net income, Dividend common stock, Surplus for year, Earned per share.

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.

Phileo Corp.—Receives New Award—

For the continued excellence of its war production record, the Simplex Radio Division of Phileo Corp. at Sandusky, Ohio, has just been awarded a white star to add to its Army-Navy 'E' flag.

Pittsburgh & Lake Erie RR.—Earnings—

Table with columns for Period End. May 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Maint. of way & struc., Maint. of equipment, Traffic, Transportation—rail, Other expenses, Net rev. frm. ry. oper., Ry. tax accruals, Equipm. & joint facil. rents, Net ry. oper. income, Other income, Total income, Miscel. deduc. frm. inc., Income available for fixed charges, Total fixed charges, Net income after fix. charges.

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 4 1/4% cum. preferred stock and 497 shares of its 4 1/2% cum. preferred stock, the former at \$105 per share and the latter at \$107 per share.

Reading Co.—Earnings—

	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	1,608,068	1,618,902	1,552,978	1,045,229
From Jan. 1—				
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	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 8 1/2 per share. The issue was oversubscribed. A commission of 50 cents a share was allowed.

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 stockholders by T. M. Girdler, 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—7 1/2-Cent Dividend—

The directors have declared a dividend of 7 1/2 cents per share on the common stock, par \$2, payable July 10 to holders of record July 1. This compares with 17 1/2 cents paid on Dec. 28, last, and 7 1/2 cents on July 10, 1942.—V. 156, p. 2310.

Richmond Fredericksburg & Potomac RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$3,267,770	\$2,312,488	\$1,125,376	\$781,445
Net from railway	1,976,285	1,346,588	433,755	141,515
Net ry. oper. income	338,616	*4,555	215,952	9,750
From January 1—				
Gross from railway	13,380,404	9,902,893	5,689,274	4,276,944
Net from railway	9,231,206	5,256,905	2,207,923	1,136,888
Net ry. oper. income	1,742,040	1,005,167	1,110,909	399,343

Rochester Telephone Corp.—Annual Report—

During 1941 the corporation planned to issue and sell 35,000 shares of a new cumulative preferred stock (par \$100), bearing an annual dividend rate of 4 1/2%, and to apply the proceeds to the redemption of the corporation's \$2,282,600 of 6 1/2% first cumulative preferred stock and the payment of bank loans aggregating the sum of \$1,200,000. The P. E. Commission refused to approve such an issue of first cumulative preferred stock except for the purpose of refunding the corporation's outstanding 6 1/2% 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 4 1/2% (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, were deposited in trust for the redemption of the corporation's 6 1/2% 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 6 1/2% stock remained outstanding.

Income Account for Calendar Years

	1942	1941
Total operating revenues	\$6,224,067	\$5,881,886
Current maintenance	1,048,448	1,002,614
Depreciation expense	651,145	632,307
Traffic expenses	1,302,844	1,196,469
Commercial expenses	431,611	414,155
Operating rents	74,200	76,145
General and miscellaneous expenses	648,737	581,640
Net operating revenues	\$2,067,079	\$1,978,555
Federal income taxes	292,122	259,841
Social Security taxes	98,246	88,658
Other taxes	567,444	547,293
Net operating income	\$1,109,266	\$1,082,761
Non-operating income, net	4,908	1,514
Income available for fixed charges	\$1,104,357	\$1,084,275
Bond interest	210,592	214,079
Other interest charges	103,829	106,296
Amortization of discount on funded debt	2,314	2,221
Other fixed charges	4,400	4,401
Net income	\$783,221	\$757,280
First cumulative preferred 6 1/2% stk. divs.	37,092	148,369
First cumulative pfd. 4 1/2% stock—ser. A divs.	77,037	
Second cumulative preferred 5% stk. divs.	240,700	240,700
Common stock dividends	5,000	5,000

***Consolidated Balance Sheet, Dec. 31**

	1942	1941
Assets—		
Plant and other investments	\$25,218,705	\$24,926,887
Cash and special deposits	826,603	662,025
Notes and accounts receivable	778,915	645,254
Materials and supplies	397,032	448,076
Assets in special funds	78,006	78,006
Deferred charges	251,204	236,500
Total	\$27,550,463	\$26,996,748
Liabilities—		
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cum. 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	
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	98,517
Accrued liabilities not due	463,356	419,429
Advance billing for telephone service	163,487	152,546
Miscellaneous reserves and deferred credits	95,228	88,372
Depreciation reserve	7,212,946	6,907,307
Contributions of telephone plant	175,269	160,659
Surplus reserved	225,000	150,000
Unappropriated surplus	1,839,717	1,831,634
Total	\$27,550,463	\$26,996,748

*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—

	1942	1941
Operating revenues	\$656,474	\$611,266
General operation	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
Depreciation	28,970	25,451
Real property taxes	64,094	65,367
Excise taxes	16,547	15,315
Social security taxes	4,326	3,861
Federal income taxes	43,600	34,000
Federal excess profits taxes		9,000
Capital stock taxes	2,034	1,940
Net earnings	\$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 supplies, \$37,216; accrued utility revenue, \$22,325; prepaid taxes, insurance, etc., \$7,533; 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, \$693,608; 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 1 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—

	1943	1942	1941	1940
Gross from railway	\$368,524	\$351,707	\$333,603	\$298,850
Net from railway	24,429	61,111	57,394	*103,308
Net ry. oper. income	5,738	42,202	39,291	*134,490
From Jan. 1—				
Gross from railway	1,817,216	1,682,840	1,473,339	1,398,028
Net from railway	173,603	2,80,753	110,213	23,871
Net ry. oper. income	82,802	195,552	20,380	*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 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% cum. 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
Gross from railway	\$1,482,473	\$1,010,483	\$593,972	\$553,698
Net from railway	863,320	461,058	184,188	125,566
Net ry. oper. income	316,527	317,232	122,785	73,587
From Jan. 1—				
Gross from railway	7,499,885	5,330,876	3,630,343	3,564,770
Net from railway	4,558,948	2,519,290	1,526,118	1,384,637
Net ry. oper. income	1,467,022	1,767,184	1,086,422	973,903

St. Louis-San Francisco Ry.—Earnings of System—

	1943—Month—	1942	1943—5 Mos.—	1942
Total operating revs.	\$8,272,971	\$6,766,973	\$43,552,186	\$30,519,305
Maint. of way & struct.	1,173,995	726,047	4,833,733	3,378,696
Maint. of equipment	1,542,420	1,199,401	7,552,195	5,650,080
Transportation expenses	2,835,843	2,281,923	13,727,630	10,833,798
Other expenses	469,806	398,824	2,349,782	1,939,978
Net ry. oper. income	\$1,460,295	\$1,740,504	\$9,532,081	\$6,721,101
Other income	17,320	16,355	86,422	81,024
Total income	\$1,477,615	\$1,756,860	\$9,618,503	\$6,802,125
Deductions from income	4,123	16,357	24,717	45,218

*Bal. avail. for fixed charges \$1,473,492 \$1,740,502 \$9,593,786 \$6,756,807
*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—

	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	1,361,259	1,673,512	853,562	86,539
From Jan. 1—				
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—

	1943	1942	1941	1940
Gross from railway	\$322,608	\$229,364	\$142,887	\$114,325
Net from railway	144,558	84,561	35,736	18,693
Net ry. oper. income	71,289	47,323	*5,047	*14,029
From Jan. 1—				
Gross from railway	1,766,841	985,557	694,514	516,753
Net from railway	896,858	510,525	164,300	8,696
Net ry. oper. income	433,224	131,308	*8,946	*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 4 1/2% 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 followed 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 2,483 stores, against 2,719 a year earlier.—V. 157, p. 2156.

San Antonio, Uvalde & Gulf RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$200,689	\$145,205	\$123,402	\$98,852
Net from railway	36,			

N. Y., all of its scrip certificates evidencing fractional interests in shares of its capital stock without par value, at the price of \$2.31 for each one-quarter of a share of such stock represented by such certificates.—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 common 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 on 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 Shals 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 5 1/2% convertible sinking fund debentures of Lexington, due Jan. 1, 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% bonds.

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 \$21.87 1/2 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	9,677,673	5,984,560	3,654,649
Net ry. oper. income	4,218,635	4,992,850	3,873,938	1,669,509
From Jan. 1—				
Gross from railway	183,269,073	128,273,823	82,572,686	65,164,169
Net from railway	73,035,536	44,789,641	26,101,445	14,471,631
Net ry. oper. income	27,902,610	23,260,643	16,031,439	4,914,724

—V. 157, p. 2457.

Southern Ry.—Earnings

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	7,199,910	3,169,905	2,191,163
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	27,492,243	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—	1943	1942	1941	1942
Gross earnings	\$6,328,853	\$5,549,922	\$154,811,301	\$113,331,451

—V. 157, p. 2457.

Southwestern Public Service Co. & Subs.—Earnings

Period Ended May 31, 1943—	Month	9 Months
Operating revenues	\$960,081	\$8,017,782
Operating expense	381,913	3,214,128
Maintenance	52,927	378,121
Prov. for retirements	95,222	835,036
Taxes, other than income taxes	79,930	692,080
Taxes, State income	2,328	17,372
Taxes, Federal income and excess profits	36,000	204,200
Net operating revenues	\$311,762	\$2,676,844
Non-operating income	1,597	64,205
Gross income	\$313,359	\$2,741,049
Income deductions	90,520	831,283
Net income	\$222,839	\$1,909,767
Accrued divs. on 6 1/2% cumul. pfd. stock	32,175	290,712
Bal. applic. to 644,720 1/4 shares of com. stock	\$190,664	\$1,619,054

—V. 157, p. 2457.

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 common stock, no par value, payable July 15 to holders of record July 7. Similar payments were made on Jan. 15 and April 15, last, while on Jan. 15, April 15 and July 15, dividends of \$1 each were paid.—V. 157, 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 Jan. 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

—V. 157, p. 2157.

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—				
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.

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 Jan. 1—				
Gross 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

*Deficit.—V. 157, p. 2054.

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 1/4 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, 1943. 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—	1943	1942
Profit after charges but before taxes	\$658,379	\$646,826
Federal and State income taxes	214,000	226,400
Net income	\$444,379	\$420,426
Earnings per common share	\$0.20	\$0.19

—V. 157, p. 1950.

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 4 1/2% 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 1/3 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.

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

May—	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—				
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.

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

*Deficit.—V. 157, p. 2158.

Texas & New Orleans RR.—Earnings

May—	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	2,531,981	1,702,264	959,128	111,590
From Jan. 1—				
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	12,184,143	6,999,477	4,159,423	1,599,763

—V. 157, p. 2158.

Toledo, Peoria & Western RR.—Earnings

May—	1943	1942	1941	1940
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.

Turner, Day & Woolworth Handle Co.—40-Cent Div.
The company on June 28 paid a dividend of 40 cents per share on the common stock, par \$20, to holders of record June 23. This compares with 80 cents paid on June 27, 1942.—V. 92, p. 1503.

Twentieth Century-Fox Film Corp.—Company Registers 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 statement as the underwriters, the purchase agreement, price to be paid 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 58% interest in National Theatres Corp. Twentieth Century already owns a 42% interest in National.—V. 157, p. 2458.

Twin State Gas & Electric Co.—Earnings

Period End. May 31—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$210,231	\$223,006	\$2,738,697	\$2,813,688
Operation	45,510	51,677	631,573	608,124
Purchased power	54,288	69,468	386,810	932,112
Maintenance	6,723	7,287	90,651	84,353
Provision for deprec.	20,401	21,850	258,031	305,002
State and munic. tax.	15,594	16,398	185,520	192,351
Social security taxes, Federal and State	972	1,527	13,575	16,654
Fed. taxes, other than income tax	4,820	5,202	59,438	68,107
Net oper. income	\$61,923	\$49,597	\$613,099	\$606,985
Non-oper. income—net	54	142	D/332	1,282
Gross income	\$61,977	\$49,739	\$612,767	\$608,267
Deductions	21,872	22,723	\$63,841	292,176
Fed. income tax (normal and surtax)	15,700	8,500	125,200	121,100
Net income	\$24,405	\$18,516	\$223,726	\$194,991
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

—V. 157, p. 2259.

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	183,535	198,725
Transportation	51,369	43,046	59,334
Coal	756,922	579,627	587,899
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	2,811,417	2,362,438	1,817,225
Taxes, other than income taxes	4,433,772	4,272,124	4,051,202
Prov. for Fed. normal income taxes	4,785,000	1,834,500	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	4,863,689	4,808,842
Net operating revenues	\$13,685,631	\$15,350,634	\$12,432,765
Non-operating revenues	D/34,794	39,637	D/12,257
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	
Other deductions	68,719	41,970	60,027
Int. chgs. and pfd. divs. of subs.: Interest on funded debt	3,907,782	4,278,025	4,420,525
Amort. of debt discount and expense (net)	202,654	397,382	465,350
Other interest charges	20,015	31,175	15,958
Int. during constr. chgd. to prop. and plant	C/274,925	C/345,054	C/62,662
Pfd. divs. of subsidiary	494,069	494,069	494,069
Net income	\$7,763,877	\$8,232,436	\$6,974,196
Preferred dividends	1,325,000	1,130,000	650,000
Common dividends	5,794,250	6,463,750	5,737,500
Shares of com. stock outstanding	2,695,000	2,695,000	2,295,000
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-and-ward 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), \$15,000,000; common stock (2,695,000 shares, no par), \$62,

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% 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.

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 therefore 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

5% cumulative pfd. stock (par \$100)	Authorized 60,000 shs.	Outstanding 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 Mar. 31, '43	Years Ended June 30, 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	
Net after conting.	\$3,268,423	\$3,899,406	\$2,744,878	\$1,857,535

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.

The principal products sold by the corporation through its subsidiaries consist of woven cotton goods, plain and printed, and woven and knitted rayon fabrics of all types, plain and printed. The rayon fabrics are made from both filament and spun rayon, and include mixtures of rayon and other fibres such as mixtures of wool and rayon. For the period covered by financial statements included herein the approximate net sales of cotton goods of the corporation and its subsidiaries consolidated were as follows: For the fiscal year ended June 30, 1940, \$14,000,000; for the fiscal year ended June 30, 1941, \$19,000,000; for the fiscal year ended June 30, 1942, \$29,000,000; and for the nine months' period ended March 31, 1943, \$30,000,000. The approximate net sales of rayon goods of the corporation and its subsidiaries consolidated for this period were as follows: For the fiscal year ended June 30, 1940, \$28,000,000; for the fiscal year ended June 30, 1941, \$33,000,000; for the fiscal year ended June 30, 1942, \$38,000,000; and for the nine months' period ended March 31, 1943, \$31,000,000.

These products are sold to apparel manufacturers (men's, women's and children's), department stores, mail order houses, chain stores, other retail outlets and a wide number of companies handling accessory lines in the cutting-up trade. The organization sells to approximately 6,000 accounts.

The chief merchandising unit of the organization is Cohn-Hall-Marx Co., New York, which is organized on the basis of many individual merchandising units, each one headed by an expert in his field in close contact, through a specialized sales force, with the trade desired to be reached. For the period covered by financial statements included herein, the sales of Cohn-Hall-Marx Co. amounted to more than 75% of the total sales of the corporation and its consolidated subsidiaries. Cohn-Hall-Marx Co. does not own any mills or finishing plants; it is completely flexible with respect to the type of goods it sells and can shift from one type of goods to another as market demands change. It maintains sales offices in New York City, San Francisco, Los Angeles, St. Louis, Chicago, Boston and other principal cities in the United States. Certain of the fabrics are advertised and sold by Cohn-Hall-Marx Co. under the trademarks "Cohama", "Hall-Marx" and "Ameritex".

The production activities of the corporation carried on through its domestic subsidiaries, the principal ones of which are Clearwater Manufacturing Co., The Seminole Mills, Ashland Corp., United Rayon Mills, and Davis Mills Corp., consist of manufacturing woven fabrics, in the grey from a combination of cotton and rayon yarns; throwing and dyeing of rayon; spinning and dyeing of cotton yarns; and the finishing and printing of both rayon and cotton fabrics. Most of the output of the plant is marketed through the merchandising units of the corporation, but about 30% out of the output of the weaving plants is sold to other companies in the unfinished state.

Practically all of the finished cotton goods sold by the corporation's subsidiaries in the United States are purchased in the grey from independent manufacturers. For the first nine months of the current fiscal year beginning July 1, 1942, of the \$31,000,000 of rayon goods sold in the finished state, approximately 35% were woven in the corporation's own plants and 65% were purchased from independent weavers. For the same period, of the \$30,000,000 of cotton goods sold, approximately 50% were finished in the corporation's own plants, and the balance was finished by independent plants. Practically all of the rayon finishing is done by independent companies.

The corporation's Canadian subsidiary, Associated Textiles of Canada, Ltd. is a completely integrated rayon unit, which manufactures rayon fabrics from both filament and spun rayon, and dyes, prints and finishes all of its own products. The entire output is sold in the finished state by this company's own merchandising unit.

The South American subsidiary, Sudamtex, Sociedad Anonima Textil Sudamericana, located in Buenos Aires, Argentina, and the other Argentine subsidiaries also constitute a completely integrated organization in the cotton field, carrying on the business of spinning, weaving, dyeing and finishing a varied line of cotton goods. The South American companies also manufacture a small volume of rayon goods. The entire output of these companies is sold through their own merchandising units.

The combined net sales of the Canadian subsidiary and the South American subsidiaries consolidated were as follows: For the fiscal year ended June 30, 1940, \$4,234,000; for the fiscal year ended June 30, 1941, \$5,402,000; for the fiscal year ended June 30, 1942, \$7,219,000; and for the nine months' period ended March 31, 1943, \$6,334,000.

The use of nylon in the weaving of fabrics was started before the war. The use by the corporation of this fiber is presently confined to fabrics manufactured for the Government. At such time as nylon will again be available for civilian consumption, the corporation intends to resume and expand the use of this yarn.

The national emergency caused by the war has brought forth numerous laws and regulations of the Federal and State governments and agencies thereof which affect the corporation and its subsidiaries in their earnings, supplies of raw materials, rate of operation, manufacturing processes, products and various other matters. Virtually all the materials and products purchased and sold are subject to price ceilings. Priorities, limitations and allocations are in effect with

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 \$5,973,550) 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 number of shares of preferred stock which each has severally agreed to purchase, are as follows:

	Shares		Shares
Lehman Brothers	9,500	Merrill Lynch, Pierce, Fenner & Co., Inc.	2,500
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.	2,500
Stone & Webster and Blodget, Inc.	3,500	R. E. Dickson & Co., Inc.	1,500
A. G. Becker & Co., Inc.	3,000	Mitchum, Tully & Co.	1,500
Hemphill, Noyes & Co.	3,000	Riter & Co.	1,500
Wertheim & Co.	3,000	Schwabacher & Co.	1,500
J. S. Bache & Co.	2,500	Bear, Stearns & Co.	1,000
Hallgarten & Co.	2,500	Piper, Jaffray & Hopwood	1,000

Consolidated Balance Sheet, March 31, 1943

Assets	
Cash on hand, in banks and in transit	\$2,567,102
Trade accounts, notes and acceptances receivable (net)	13,188,371
Notes and accounts receivable purchased (net)	11,555,317
U. S. and foreign government bonds	211,667
Merchandise inventories	10,822,863
Other current assets	434,420
Investments	2,579,343
Fixed assets (less reserve)	7,338,761
Intangible assets	10,341
Deferred charges	904,330
Other assets	735,060
Total	\$50,347,663
Liabilities	
Notes payable, banks	\$6,690,833
Installment notes payable for purchase of equipment	13,370
Due to foreign bank	67,568
Credit balances of factored clients	4,276,502
Trade accounts payable	3,080,502
Sundry liabilities and accrued expenses	2,569,439
Due to associated companies, not consolidated	95,750
Reserve for foreign and Federal inc. and exc. profits taxes	6,667,811
Deferred income	97,990
Reserves for contingencies	1,500,000
Reserves for employees' compensation and liability insur.	96,015
Statutory reserve, Argentine subsidiary	25,509
Reserve for accidents to employees, Argentine subsidiary	11,883
Minority interest in stocks and surplus of subsidiaries	9,570
Capital stock	6,511,790
Capital surplus	393,320
Earned surplus	16,661,286
Treasury stock at cost (24,951 shares)	Dr421,475
Total	\$50,347,663

*Issued 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 non-cumulative participating preference stock, par \$1, payable June 26 to holders of record June 17. A distribution of 20 cents per share was made on March 31, last. Payments in 1942 were as follows: May 8 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	1943			1942			1941		
	1943	1942	1941	1943	1942	1941	1943	1942	1941
Net sales	\$29,727,966	\$27,746,241	\$15,047,660	\$29,727,966	\$27,746,241	\$15,047,660	\$29,727,966	\$27,746,241	\$15,047,660
*Cost of sales	216,632	337,433	255,683	216,632	337,433	255,683	216,632	337,433	255,683
Sell., general & admin. expenses	2,757,384	3,007,461	2,307,404	2,757,384	3,007,461	2,307,404	2,757,384	3,007,461	2,307,404
Net operating income	\$2,823,881	\$5,435,940	\$856,696	\$2,823,881	\$5,435,940	\$856,696	\$2,823,881	\$5,435,940	\$856,696
Income credits	725,426	347,570	510,292	725,426	347,570	510,292	725,426	347,570	510,292
Gross income	\$3,549,307	\$5,783,510	\$1,366,988	\$3,549,307	\$5,783,510	\$1,366,988	\$3,549,307	\$5,783,510	\$1,366,988
Income charges	216,632	337,433	255,683	216,632	337,433	255,683	216,632	337,433	255,683
Provision for Fed. income taxes	1,280,000	1,950,000	275,000	1,280,000	1,950,000	275,000	1,280,000	1,950,000	275,000
Provision for contingencies	900,000	1,500,000	—	900,000	1,500,000	—	900,000	1,500,000	—
Net income for the year	\$1,152,675	\$1,996,077	\$836,305	\$1,152,675	\$1,996,077	\$836,305	\$1,152,675	\$1,996,077	\$836,305
Dividends declared	565,254	847,881	195,615	565,254	847,881	195,615	565,254	847,881	195,615
Shares of com. stock outstanding	\$376,836	\$376,836	\$391,238	\$376,836	\$376,836	\$391,238	\$376,836	\$376,836	\$391,238
Earnings per common share	\$3.06	\$5.30	\$2.14	\$3.06	\$5.30	\$2.14	\$3.06	\$5.30	\$2.14

*Including provision for depreciation and amortization—1943, \$929,473; 1942, \$958,685; 1941, \$921,446. †No provision is required for excess profits taxes. ‡Exclusive of treasury stock.

Note—The provisions for contingencies are made from current earnings for such future charges due to national emergency as may retroactively be applicable to the emergency period.

Comparative Consolidated Balance Sheet, March 31

	1943	1942
Assets		
Cash	\$3,828,912	\$2,680,407
*Notes and accounts receivable	3,278,734	4,727,843
Inventories	17,422,887	6,491,089
†Fixed assets	10,324,400	10,320,221
Investments	1,584,173	1,874,966
Fund for replacement of tankers	1,886,650	
‡Prepaid expenses and deferred charges	858,156	781,463
Patents and licenses	1	1
Total	\$29,183,903	\$26,945,990
Liabilities		
Accounts payable	\$1,931,042	\$1,988,980
Dividends payable	188,418	376,836
Federal income and other taxes	2,095,443	2,515,243
Other	724,659	831,351
Other liabilities and deferred credits	121,088	116,472
Total reserves	4,636,190	2,217,466
**Common stock	17,544,996	17,544,996
Earned surplus from April 1, 1940	2,267,912	1,680,491
Treasury stock	Dr325,845	Dr325,845
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 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, Algoma 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.

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 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.

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 85 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" for excellence in war production at the Eau Claire, Wisconsin, ordnance 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

(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, Deletrez, Inc.

At a meeting held on Feb. 10, 1943, a majority of the respective boards of directors of Vadsco and Deletrez duly adopted and executed an agreement of merger which provides for the merger of Deletrez 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 7½% 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

(After giving effect to the proposed merger and plan of recapitalization)	
Assets	
Cash in banks and on hand	\$347,246
Accounts and notes receivable (net)	524,267
Inventories	631,555
Miscellaneous securities, at cost	6,463

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 load 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—

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% 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 56,016 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 581,697 shares (\$1 par) 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—

Table with 5 columns: Month (May), 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway from January 1.

Vadco 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 Vadco 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 no par value of Vadco Sales Corp.

The merger with Vadco of Deletrez, 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—

Table with 5 columns: Period (20 Weeks Ended), May 23, '43, May 16, '42, May 17, '41. Rows include Earnings of parent corporation before Federal income taxes, Dividends received from subsidiary companies, Total earnings before Federal income taxes, Federal income taxes, Net earnings, Dividends paid, Excess of earnings over divs. paid, and Earnings per share.

Comparative Balance Sheet

Table with 4 columns: Assets, Liabilities, May 23, '43, May 16, '42. Rows include Cash, U. S. Government obligations, U. S. Treasury tax notes, Notes and accounts receivable, Inventories, Fixed assets (net), Other assets, Investments in subsidiary companies, Post-war refund of excess profits tax, Total, Current accounts payable, Notes payable (bank), Dividend payable, Accrued taxes (payable this year), Accrued taxes (payable next year), Accruals and reserves (miscellaneous), Customers' deposits on contracts, Capital stock (200,000 no par shares), Earned surplus, and Capital surplus.

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—

Table with 5 columns: Month (May), 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway from January 1.

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—

Table with 5 columns: Period (24 Weeks Ended), June 12, '43, June 13, '42, June 14, '41, June 17, '40. Rows include Net profit, Earnings per com. share, and 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 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 \$100 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—

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—

Table with 5 columns: Period (Month), 1943, 1942, 1941, 1940. Rows include Operating revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation exps., Miscel. operation, General expenses, Net oper. revenue, Taxes, Operating income, Equipment rents, Joint facil. rents-net, Net ry. oper. income, and Other income.

Note—Operating expenses include account amortization of defense 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—

Table with 5 columns: Period (9 Months Ended), May 31, 1943, 1942, 1941. Rows include Net sales, Cost of goods sold and expenses, Net profit from operations, Other income, Total income, Other deductions, Prov. for Fed. taxes on inc. (est.), Net income, Earned surplus, begin. of fiscal year, Total surplus, Dividends paid in cash, Earned surplus, since Aug. 31, '32, and Earnings per common share.

Comparative Balance Sheet, May 31

Table with 4 columns: Assets, Liabilities, May 31, 1943, May 31, 1942. Rows include Cash on hand and demand deposits, U. S. Treasury tax notes, U. S. Government bonds, Accounts and notes receivable (less reserve), Inventories, Sundry investments and advances, Officers' and employees' notes and accounts, Post-war refund of excess profits tax, Plant & equip. (excl. idle plant) net, Idle plant (less res. for deprec.) and loss on disposal, Deferred charges, Patents (less amortization), Total, Liabilities, Accounts payable and accruals, Provision for Federal income taxes, Capital stock (par \$10), Capital surplus, and Earned surplus since Aug. 31, 1932.

Western Ry. of Alabama—Earnings—

Table with 5 columns: Month (May), 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway from January 1.

Income Account for Calendar Years

Table with 3 columns: Year (1942, 1941). Rows include Railway operating revenues, Railway operating expenses, Net revenue from railway operations, and Railway tax accruals.

Table with 3 columns: Year (1942, 1941). Rows include Railway operating income, Equipment rents, Joint facility rents, Net railway operating income, and Other income.

Table with 3 columns: Year (1942, 1941). Rows include Total income, Miscellaneous deductions, Income available for fixed charges, Interest on funded debt, and Other fixed charges.

Table with 3 columns: Year (1942, 1941). Rows include Net income.

General Balance Sheet, Dec. 31

Table with 3 columns: Year (1942, 1941). Rows include Assets: Investments for road, equipment, etc., Cash, Temporary cash investments, Traffic and car service balances, Net bal. receiv. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, and Unadjusted debits.

Table with 3 columns: Year (1942, 1941). Rows include Liabilities: Capital stock, Grants in aid of construction, Long term debt, Traffic and car-service balances, Audited accounts and wages payable, Miscellaneous accounts payable, Unmatured interest accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Additions to prop. through income & surplus, Miscellaneous fund reserves, and Profit and loss balance.

Table with 3 columns: Year (1942, 1941). Rows include Total.

—V. 157, p. 2159.

Western Pacific RR.—Earnings—

Table with 5 columns: Month (May), 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway from January 1.

—V. 157, p. 2159.

Wheeling & Lake Erie Ry.—Earnings—

Table with 5 columns: Month (May), 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway from January 1.

—V. 157, p. 2356.

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—

Table with 5 columns: Period (Month), 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Net railway revenues, Federal income taxes, and Other taxes.

Table with 5 columns: Period (Month), 1943, 1942, 1941, 1940. Rows include Net after taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, and Other income net.

Table with 5 columns: Period (Month), 1943, 1942, 1941, 1940. Rows include Inc. avail. for fixed charges, Fixed charges, and Net after fixed chgs.

Table with 5 columns: Period (Month), 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Net railway revenues, Federal income taxes, and Other taxes.

*Does not include interest being accrued on corporate books but not being paid currently.—V. 157, p. 2260.

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.