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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)

ARIZONA

Thatcher, Ariz.
Bonds Voted—At an election on
June 25 the voters authorized an
issue of \$465,000 electric system
revenue bonds.

CALIFORNIA

Los Angeles, Calif.

Bond Call—Clyde Errett, Auditor of the Department of Water and Power, is calling for payment on Oct. 1, Department of Water and Power 3% Series "B" Electric Plant Refunding Revenue of Water and Power 3% Series "B" Electric Plant Refunding Revenue of Water and Power 3% Series "B" Electric Plant Refunding Revenue of Water and Power 3% Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water and Power Series "B" Electric Plant Refunding Revenue of Water B" Electric

Water and Power 3% Series "B" Electric Plant Refunding Revenue bonds, issue of 1940, to the amount of \$22,000,000.

Dated Oct. 1, 1940, maturing Oct. 1, 1976, redeemable in whole or in part at the option of the Department on Oct. 1, 1943, at a redemption price with respect to each such Series "B" Refunding Revenue bond equal to 104% of the principal amount thereof plus. the principal amount thereof plus, in each case, accrued unpaid in-terest in each case, accrued un-paid interest thereon to redempon date.

These bonds are required to be

These bonds are required to be surrendered for redemption, accompanied by all interest coupons, if any, maturing on or after said redemption date, at the City Treasurer's office, or at the option of the holder at the National City Bank, New York City. Interest ceases on date called.

COLORADO

Pueblo Water Works Dist. No. 1
(P. O. Pueblo), Colo.

Bonds Called—The City Treasurer is said to have called for payment on July 2, bonds Nos. 101 to 140, part of an issue of \$180,000, dated Jan. 2, 1928, in denomination of \$1,000.

Payable at the City Treasurer's office or at the First National

office or at the First National Bank, New York City.

CONNECTICUT

Connecticut (State of)

Changes In List of Legal In-estments—The Commissioner of Banks issued a bulletin as of June

25, showing the final changes to date in the municipal section of the list of legal investments for savings banks:

Certificate No. 59-Bulletin No. 5

Additions

Butler, Pa

Butler, Pa.
Dubuque, Ia.
Richmond, Calif.
Tacoma, Wash.
Woonsocket, R. I.
Chesapeake & Ohio Railway
Co. Equipment Trust Issue of 1943
1%s, Ser. to May 1, 1953.

Withdrawals

1¾s, Ser. to May 1, 1953.

Withdrawals

Alameda, Calif.
Alton, Ill.
Clarksburg, W. Va.
Fitchburg, Mass.
Joliet, Ill.
Kokomo, Ind.
Lakewood, O.
Mansfield, O.
Marion, O.
Ogden, Utah.
Peabody, Mass.
Peoria, Ill.
Rockford, Ill.
Springfield, O.
Steubenville, O.
Wilmington, Del.
Zanesville, O.
(Failure to furnish the Bank
Commissioner with up-to-date financial information.)
Central Falls, R. I.
Sioux City, Ia.
(The debt of the foregoing cities and the proportionate amount of the county debt exceeds 8% of the assessed valuation of the taxable real property.)
Chicago Heights, Ill.
Wyandotte, Mich.
(Due to default)
Oregon Short Line Railroad Co.
(Those not stamped and guaranteed by Union Pacific Railroad Co.)
Oregon Short Line Railroad Co.—
First & Consol. 4s, Dec. 1, 1960

Co.)
Oregon Short Line Railroad Co.—
First & Consol. 4s, Dec. 1, 1960
Income, Ser. A 5s, July 1, 1946
(Failure to pay dividends)
Reading Co.—
Gen. & Refund., Series A 4½s,
Jan 2, 1997.

Jan. 2, 1997. Phila. & Reading RR., Imp. 4s,

April 1, 1947.
(Failure to meet mtge. provisions)

FLORIDA

Escambia County (P. O. Pensacola) Fla.

Bond Call—State Comptroller J. M. Lee, as Secretary of the State Board of Administration, announces that the State Board of Administration, successor to the powers of the Board of County powers of the Board of County Commissioners of Escambia Co., Fla., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Aug. 15, Escambia Co., Fla., 6%, Road Paving bonds Nos. 1353 to 1417, to the amount of \$65,000. Dated Aug. 15, 1921. Due Aug. 15, 1951. Notice of redemption has been filed with the Guaranty Trust Co., New York City, the paying agent. paying agent.
- Holders of said bonds are noti-

fied to present their bonds, with all interest coupons attached, to the paying agent, where redemption will be made at par, plus accrued 'interest, on date named. Interest ceases on Aug. 15.

Florida (State of)

Gas Tax Ruling Rehearing Denied—The State Supreme Court has denied a rehearing on its recent decision that the Florida gasoline tax is levied against dealers, not consumers, and therefore Federal agencies were not exempt until the recent Legislature passed an exemption act.

The Federal Department of Justice had sought to enjoin collection of the tax on Federal pur

Approximately \$800,000 in taxes paid on Federal purchases between Feb. 15, when Comptroller J. M. Lee started collecting from U. S. agencies and the date of the new exemption law, has been improved the production completion. pounded pending completion of the litigation.

Lake Worth, Fla.

Refunding Agreement Ratified

The City Commission is said to
have approved unanimously a
resolution approving, adoping and resolution approving, adoping and confirming an agreement entered into between the city and a banking group comprising Thomas M. Cook & Company, of West Palm Beach, Fla., B. J. Van Ingen & Co., Inc., and Churchill, Sims & Co., Inc., of New York City, providing for the refunding of outstanding bonds of the city issued under the 1936 general refunding plan. This refunding agreement embraces refunding agreement embraces outstanding indebtedness amounting to approximately \$3,787,000, consisting of callable bonds due. Nov. 1, 1966, and bearing interest at a sliding scale ranging from 3% to 5%. Subject to validation procedings which will be instituted. to 5%. Subject to validation proceedings, which will be instituted shortly, the agreement proposes that outstanding bonds will be exchanged for new series C bonds to be dated May 1, 1943, of which \$1,787,000 will mature serially

Gen. & Refund., Series B 4½s, from 1945 to 1973 and \$2,000,000 will consist of term bonds due in 1973. The above mentioned bank-ing group are named as exclusive refunding agents provided that on or before one year from the date of before one year from the date of the agreement they have ob-tained the consent to the refund-ing of not less than \$1,000,000 of the outstanding bonds of the city. The new bonds are to be non-call-able until May 1, 1963, and on or after that date shall be callable at par plus accrued interest upon any interest payment date.

The agreement further provides

that the refunding agents are to receive no compensation from the city, but may make a reasonable charge to holders of outstanding bonds for the exchange of old bonds for the new refunding is-

Sebring, Fla.

Sealed Tenders Invited—It is stated by Edward Hasti, City Clerk and Treasurer, that he will receive sealed tenders of certificates of indebtedness and/or refunding bonds, until July 20, at 8 p.m. The city has \$25,000 in the sinking fund for the purchase of such securities. such securities.

ILLINOIS

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

Bond Sale Details—In connection with the sale of the \$50,000 road bonds as 2½s, as noted here—v. 157, p. 2302—it is now reported by the Township Clerk that the bonds were purchased at par by Ballman & Main of Chicago. Due \$5,000 in 1945 to 1954 incl.

Chicago, Ill.

Warrants Called—It is stated that J. B. McCahey, President of the Board of Education, called for payment on July 2, the following Board of Education tax anticipation warrants:

Educational Fund, 1942, Nos. 2014 of March 2 and 1942, Nos. 2014 of March 2 and 1942, Nos.

E-311 to E-692, dated March 2 and April 1, 1942.

Building Fund, 1942, Nos.
B-1092 to B-1722, dated Feb. 2,

1942.
Playground Fund, 1942. Nos.
P-59 to P-91, dated Feb. 24, 1942.
Free Text Book Fund, 1942, Nos.
T-145 to T-225, dated Jan. 26, 1942.
Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 1, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the that cash warrants drawn on the city treasurer may be issued in payment thereof.

East Dundee. (P. O. Dundee, Ill. Bonds Authorized-The Village Council is said to have passed an ordinance calling for the issuance of \$14,000 sewerage treatment plant bonds.

Lewistown Tp. (P. O. Lewistown)
Ill.

Bonds Voted-A recent election is said to have resulted in the approval by the voters of \$9,000 road improvement bonds.

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.

Pigeon Grove Tp. (P.O. Cissna Park) Ill.

Bonds Voted-At a recent election the voters are said to have approved the issuance of \$70,000 road improvement bonds by a wide margin.

Quincy, Ill.

Bond Issuance Pending—The City Council is said to have under consideration the proposed issuance of \$200,000 airport bonds.

INDIANA

INDIANA

Marion County (P. O. Indianapolis) Ind.

Warrant Offering—Sealed bids will be received until 10 a.m. (CST), on July 14, by Ralph F. Moore, County Auditor, for the purchase of the following tax anticipation warrants aggregating \$625,000: \$400,000 general fund, and \$225,000 county welfare fund notes. Interest rate is not to exceed 5%. Dated July 30, 1943. Due on Dec. 15, 1943. Payable at the County Treasurer's office. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners without additions, interlineations or erasures and no other form of bid will be considered and no alteration shall be made in the form of bid will be considered and no alteration shall be made in the form prescribed. Bids must be accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of said warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners. form of bid will be considered and

IOWA

Alton, Iowa
Bond Sale Details—The \$10,000
2% refunding bonds sold recently
to the First National Bank &
Trust Co. of Sioux Falls—v. 158,
p. 42—are in denoms. of \$500 and
mature Dec. 1, as follows: \$1,500
from 1944 to 1947 incl., and \$1,000
from 1948 to 1951 incl.

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ment	10

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KANSAS

Wichita Sch. Dist. No. 1 (P. O.

Wichita), Kan. Mering—Sealed bids will Bond Offering—Sealed bids will be received until 8 p.m. on July 15, by Louis F. Gerteis, Secretary-15, by Louis F. Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of \$60,000 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated July 15, 1943. Due \$6,000 from July 15, 1944 to 1953. Bids will be received at any interest rate from 1% to 2% per annum in multiples of ½ of 1%. Bids will be received for all or any part of such bonds and the Board expressly reserves the right to allot such bonds and the Board expressly reserves the right to allot said bonds or portions thereof among several bidders in the event the highest bid is not for the entire issue. Principal and interest payable at the office of the State Treasurer in Topeka. The sale of these bonds is subject to rejection thereof by the State School Fund Commission. Bids should be submitted on blank forms furnished by the blank forms furnished by the above Secretary. The approving opinion of DePew, Stanley, Weigand & Hook of Wichita, will be furnished. Enclose a certified check for 2% of the total amount bid.

KENTUCKY

Bardwell, Kv.

Bonds Offered to Public-The following 3% semi-annual refunding bonds aggregating \$57,-000, are being offered by Stein Bros. & Boyce of Louisville, for general investment:

\$36,000 electric light and power revenue bonds. Due July 1, as follows: \$2,500 in 1944 to as follows: \$2,500 in 1944 to 1946, \$3,000 in 1947, \$2,500 in 1948, \$3,000 in 1949 and 1950, \$3,500 in 1951, \$3,000 in 1952, \$3,500 in 1953, \$3,000 in 1954, \$3,500 in 1955, and \$500 in 1956.

00 water works revenue bonds. Due July 1, as fol-lows: \$1,000 in 1944 to 1948, 10ws: \$1,000 in 1944 to 1946, \$1,500 in 1949, \$1,000 in 1950, \$1,500 in 1951, \$1,000 in 1952, \$1,500 in 1953 to 1959, and \$500 in 1960.

Dated July 1, 1943. Denom \$1,000 and \$500. Callable in inverse numerical order on any inverse numerical order on any interest payment date upon 30 days' published notice at 100 and interest, plus a premium of ¼ of 1% for each year or fraction thereof by which the redemption date precedes the stated maturity of each bond. Principal and interest payable at the Bardwell Deposit Bank. Legality to be approved by Chapman & Cutler, of Chicago.

Kentucky (State of)

High Court Ruling For Taxing
Of Rural Electric Units—"A ruling that Kentucky's 26 rural electric co-operatives are subject to
State and local taxation was made final by the Court of Appeals to-

day.

"The Appellate Court ruling was put into immediate effect automatically when the tribunal refused to reconsider its March 26 decision in a test case brought by the Leter County Bural Electric Inter-County Bural Electric Operative Association of Dan-

State and local taxation. While no estimate was available on the total amount of assessments or taxes because of varying local assessments and rates, the State Revenue Department said the coops have more than 13,000 miles of lines, which would be valued at \$1,600,000 at the \$130-mile rate. "The department said late today the co-ops will be allowed until July 31 to file their assessments, when they also are in the credit of Perry County.'

"Lynn announced on completion of the hearing late today that he would hand down his decision early next week.

"The county proposed to issue \$131,000 worth of forty-year reat \$1,600,000 at the \$130-mile rate.

"The department said late today that he would hand down his decision early next week.

"The county proposed to issue \$131,000 worth of forty-year reat \$1,000 worth of forty-year reat \$1,000 worth of forty-year reat \$1,000 worth of \$1,000 wor

ment figures, when they also are to file franchise tax returns, although the State Tax Commission, in effect, exempted them from franchise taxes.

"While the high court said the "While the high court said the co-ops were subject to franchise taxes, the commission May 26 held they will not have to pay them because they are non-profit concerns. The commission ordered that no franchise assessments be made against them.

"Real estate and other tangible "Real estate and other tangine property of the associations, including offices and warehouses, are to be assessed at their fair cash value by the counties where the property is located, the commission said."

mission said."

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

Seeks Refunding Authority—
Holders of jail refunding 5% bonds, issue of April 15, 1912; road and bridge funding 5½% bonds, issue of Nov. 1, 1928; road and bridge funding 6% bonds, issue of March 1, 1930, are advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, on July 22, at 10 a.m. (CWT), to consider the petition of the county for approval of the issuance of bonds to refund the currently outstanding refund the currently outstanding bonds of the above-described issues, together with interest accrued and unpaid thereon.

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

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on July 17, by Cora Crabtree, County Clerk, for the purchase of \$113,000 4% road and bridge re-\$113,000 4% road and bridge refunding bonds. Interest payable A-O. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1943 to 1945, and \$4,000 in 1946 to 1971, callable at the face amount plus accrued interest on any interest payment date on or after Oct. 1, 1956. Principal and interest payable at the Chemical Bank & Trust Co., New York. Issued pursuant to the provisions of Section 157a of the Kentucky Constitution and Statutes enacted purtution and Statutes enacted pur suant thereto. Any or all bids may be rejected and the County re-serves the right to deliver less serves the right to derive less than \$113,000 of bonds, but in no event if any bid is accepted shall the County sell or deliver less than \$110,000 of such bonds. The bonds must be taken up at the Lincoln National Bank, Cincinnati, O., within three days after the successful bid is accepted. Bid forms and other information may be obtained from the above County Clerk. Enclose a certified check for \$5,000, payable to the County.

Perry County (P. O. Hazard) Ky Seeks to Refund Bonds—The Louisville "Courier Journal" of July 3 reported as follows:

road and bridge bonds; on which interest is in default. "Howse estimated that between

*Howse estimated that between \$50,000 and \$60,000 interest was in default, adding that \$60,000 would amply cover it. He said \$95,967.02 was in the county road and bridge bond sinking fund to meet the past-due interest, while there also is \$6,235 in a special reserve available, if needed.
"Retirement of the bonds was

planned tentatively for July 26. Bankers Bond Company of Louis-ville agreed last month to buy the new bonds at \$103 each, was brought out, and charge a was brought out, and charge a 5% fee for serving as the county's agent in the deal. This would result in Perry County receiving \$100 par value for the new bonds "Completion of the refunding would leave the county with \$303,000 in outstanding road and benefit the second transcript.

bridge bonds, Lynn said. He estimated that slightly more than \$20,000 would be needed to meet charges on these and the new refunding bonds during the fiscal vear 1943-44

"Judge Smith estimated that the county's 20-cent bond tax levy would yield \$27,000 to \$30,000— Treasurer Howse estimated it at \$30,000—this fiscal year to meet maturities and interest on the bonds. This would leave from \$7,000 to \$10,000 to apply to future principal maturities.

"Howse said that if the defaulted interest does not exceed approximately would remain in the sinking fund be used for future payments.

"Perry County's new move to solve its indebtedness problem came after the Court of Appeals March 5 returned the bond case to Perry County Circuit Court for further action.

LOUISIANA

Orleans Levee District (P. O. New Orleans) La.

Bond Offering—Sealed bids will be received by W. M. Duffourc, Secretary of the Board of Com-missioners, until 11 a.m. (CWT), on July 29, for the purchase of missioners, until 11 a.m. (CW1), on July 29, for the purchase of \$2,906,000 reparations refunding, Issue of 1943 bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 1,1943. Due on Aug. 1 as follows: \$110,000 in 1947, \$115,000 in 1948, \$119,000 in 1949, \$123,000 in 1950, \$129,000 in 1951, \$132,000 in 1952, \$138,000 in 1953, \$143,000 in 1955, \$153,000 in 1956, \$158,000 in 1955, \$153,000 in 1956, \$158,000 in 1957, \$164,000 in 1958, \$169,000 in 1967, \$164,000 in 1968, \$169,000 in 1963, \$216,000 in 1964, and \$112,000 in 1965. The bonds shall be redeemable prior to maturity at the option of the Board in whole or in part in inverse numerical order on any interest payment date to and includance of the paratural standard and control or the payment date to and includance of the payment of the paymen terest payment date to and includ-ing Aug. 1, 1953, at the par value thereof and accrued interest plus

the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board Levee Commissioners of the cleans Levee District in the City of New York, at the option of the nolder

Said bonds will be general ob-ligations of the Board of Levee Commissioners of Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and in addition, said bonds will be subcogated to the rights of the holders of the bonds refunded thereby to be paid from, and such bonds thall have the same lien on, the proceeds of the special tax pro-vided by Act. No. 2 of the Legislature of the State at the Extra Session of 1927, as the bonds rehinded

by a certified check or cashier's sheck upon a responsible bank or rust company in the sum of \$150,)00, payable to the order of the Board of Levee Commissioners of the Orleans Levee District, to secure the faithful performance of the terms of the bid the terms of the bid.

All bidders must agree to ac-All bidders must agree to accept delivery of the bonds in New Orleans, on or before Aug. 25, 1943, and pay the purchase price hereof and a c c r u e d interest hereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thom-son, Wood & Hoffman, of New York, as to the validity of the bonds. All bids must be uncondi-

Vernon Parish (P. O. Leesville), La.
Bond Election—The issuance of \$75,000 bonds will be submitted to the voters at an election scheduled for July 20, it is reported.

MASSACHUSETTS

Marblehead, Mass.

Note Sale—Town Treasurer Clarence E. Chapman states that \$100,000 notes were offered for sale on July 6 and were awarded to the Second National Bank of Boston at 0.35% discount. Due in six months from date of issue.

Medford, Mass.

Bond Offering—John J. Ward, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on July 12 for the purchase of \$40,000 coupon water mains bonds. Dated July 1, 1943 and due \$5,000 on July 1 from 1944 to 1951, inclusive. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Briley Tp. Sch. Dist. (P. O. Atlanta), Mich.

Seeks to Refund Bonds—The Louisville "Courier Journal" of Sw of such par value thereof and accrued interest plus and thereafter on any interest payment date at the par value thereof and accrued interest plus ther

Comparison of bids the State Property Tax Limita-king the aggregate of the bonds at the rate awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considon premium shall not be considered as deductible in determining the net interest cost, and interest will be computed from July 1, 1943, to maturity. No proposal for less than all of the bonds will be consilered. The District voted on June 21 to increase the tax limitation to 5% for a period of five years, 1943 to 1947, both inclusive. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the purchaser. Enclose a cerby the purchaser. Enclose a certified check for \$1,000, payable to the District.

Detroit, Mich.
City On Pay-Go Basis First
Time In Decade—We quote in
part as follows from an article
which appeared in the July 4 issue of the Detroit "Free Press":
"Don't sell Detroit short," was
the admonition Saturday of

"Don't sell Detroit short," was the admonition Saturday of George Engel, auditor general, as he noted an \$18,000,000 better-ment in the city's fiscal position with the year's end June 30. "Detroit is back on its feet fi-

nancially, its bonds bring a sweet premium, and while the war and huge influx of new citizens have brought problems, we are better prepared to face them than at any time in this generation," Engel said.

gel said.

"High spots in the year's accomplishments include:

"Wiping out of a \$4,600,000 floating deficit, the headache of inadequate budgeting and welfare loads of other years. Four years ago the debt amounted to \$14,000,000.

"Carrying over to ease the new includes the page of the page of

"Carrying over to ease the new year's tax levy of \$1,700,000 of additional surplus, it is probable that when the books are balanced, the surplus will be \$500,000 to \$1,000,000 greater than the estimate for budget purposes.

"Reduction of general-purpose bonded debts from \$256,000,000 to \$245,000,000, the lowest level

to \$245,000,000, the lowest level in a score of years, but with fixed charges still requiring 13% of the total budget outlay.

"Sharp increase in DSR gross revenue from \$24,000,000 a year ago to a rate expected to produce \$32,000,000 this year. (Costs under war-time conditions, with greater maintenance burdens because of scarcities of critical materials, higher wages, and the lessterials, higher wages, and the les-sened efficiency of rolling stock once retired, are mounting almost as rapidly as revenue. Last year the lines were credited with a \$231,000 profit. This year's expectation is \$300,000.)

"For the first time in a decade the Detroit Government operated with no short-term borrowing, squarely on a pay-as-you-go basis. In 1939 the city had to issue \$9,200,000 of tax-anticipation and
tax-delinquincy obligations to
meet its payrolls.

"Swollen pay envelopes have slashed the Welfare Department burdens to a \$5,000,000-a-year rate. In 1938, they totaled \$18,-000,000.

"Much of the improved financial position of the city is attributable to the sharp increase of miscellaneous revenue, from \$42,-100,000 a year ago to \$50,500,000 for this year, with the steady picking up of the delinquent-tax beaking

"War-time costs in the new budget, particularly in the readjustment of pay of city employees, have absorbed most of the saving in escape from welfare burdens and funds no longer needed to whittle down floating deficit."

"Mapping the city's future, Mayor Jeffries has suggested a 1% occupational tax, estimated to produce \$10,000,000 a year, to build up a sinking fund for postwar development.

"Actually, Detroit already has the nucleus of such a program in projects financially provided for but retarded because of wartime restrictions.

"Engel reports that including Fingel reports that including sinking fund credits, the City has reserves of \$42,000,000. These include perhaps \$3,000,000 of capital-outlay items such as the Receiving. Hospital expansion, schools authorized but delayed, and like projects."

Grand Rapids, Mich.

Bond Refunding Approval

Sought—City Attorney Ganson

Taggart is said to have requested
the State Public Debt Commission to approve refunding of \$750,000 general obligation water

Kalamazoo Seh. Dist. (P. O.

Kalamazoo), Mich.
Borrowing Authorized — The
State Public Debt Commission is said to have authorized the above district to borrow not exceeding \$400,000 for operating expenses.

Lake Township School Dist. No. 1
(P.O. St. Clair Shores)

Bond Sale Report—As previously noted in V. 158, p. 43, a group composed of H. V. Sattley & Co., Inc., Crouse, Bennett, Smith & Co. and Miller, Kenower & Co., all of Detroit, was awarded on June 30 an issue of \$265,000 refunding bonds of 1943, dated July 1, 1943, on a bid of par plus a premium of \$1, making a net interest cost to the district of Further details of the sale follow:

sale follow:
The refunding bonds are due serially: \$10,000 on May 1, 1944; \$15,000 each May 1, 1945-1946; \$10,000 each May 1, 1947-1951; \$12,000 May 1, 1952; \$13,000 May 1, 1953; and \$15,000 each May 1, 1954-1963, with interest rates of 3% as to maturities from 1944 to 1953, inclusive. The maturities from 1954 to 1956, inclusive carry interest rates of 3% to May 1, 1947, 3½% to May 1, 1947 and 3½% thereafter to maturity and the maturities from 1957 to 1959 carry interest rates of 3% to May 1, 1947 and 3½% thereafter to maturity. The maturities of May carry interest rates of 3% to May 1, 1947 and 3½% thereafter to maturity. The maturities of May 1, 1960 to 1963 are callable on and after Nov. 1, 1950, 1947, 1945 and 1944, respectively, and will carry interest rates of 2.75%, 2.5%, 2.0% and 1.75%, respectively, to call date and 3%, 3.5% and 3.75% for varying periods after call date, as follows: \$15,000 due May 1, 1960, callable Nov. 1, 1950, 3.75% thereafter; \$15,000 due May 1, 1961, callable Nov. 1, 1950, 3.75% thereafter; \$15,000 due May 1, 1947, 3.5% to Nov. 1, 1947, 3.5% to Nov. 1, 1947, 3.5% to Nov. 1, 1949, 3.75% thereafter; \$15,000 due May 1, 1962, callable Nov. 1, 1945; 2.0% to Nov. 1, 1945, 3.5% to Nov. 1, 1949, 3.75% thereafter; \$15,000 due May 1, 1963, callable Nov. 1, 1944, 3.75% to Nov. 1, 1944, 3.75% to Nov. 1, 1943 and 3.75% thereafter.

The proceeds of the sale, together with \$25,000 cash on hand in sinking funds will be used to call for redemption on Sept. 1, 1943 all outstanding 1937 Refunding Bonds, Series A, B, C and D, due July 1, 1967. Matthew Carey, National Bank Building, Detroit, Refunding Agent for the district, reports the net interest cost for the life of the new bonds, after

reports the net interest cost for the life of the new bonds, after deducting premium and assuming prompt exercise of the call provisions will be \$64,844.25. The interest cost at rates provided for in the 1937 issue would be \$81,047.24, so that a saving of \$16,202.99 or 19.99% has been effected by the district in this refunding by the district in this refunding. Additional savings of approximately \$2,300 will result from change in method of retiring debt.

has made a noteworthy record in debt retirement, Mr. Carey reports. As of July 1, 1937 it refunded indebtedness amounting to \$376,753, which amount has been reduced 30.3% to a figure of \$267,500 loss \$5,000 records. \$267,500, less a \$5,000 reserve, with the current financing.

A second syndicate consisting of Barcus, Kindred & Company of Chicago; Ryan, Sutherland & Co. of Toledo, and Fox, Rousch & Company, Pohl & Company, and Walter, Woody and Heimerdinger of Cincinnati bid a net interest cost of \$67,935 or an average interest rate of 3.342% for the issue terest rate of 3.342% for the issue.

Bond Call—It is reported that the above district is calling for payment on Sept. 1, all outstand-ing 1937 refunding, Series A, B, nd D bonds, maturing on July

Michigan (State of)
Municipal Quotation Sheet Issued—Crouse, Bennett, Smith &
Co. announce that the most recent Co: announce that the most recent issue of their periodical Michigan Municipal Bond Quotation Sheet is now available. This new issue is one of the most complete the firm has ever published, according to Harold R. Chapel, municipal bond manager, who furnished the quotations. There is a listing of nearly all of the municipal bonds outstanding in the State, the description including purpose, interest rates, maturities and the approximate market, and represents terest rates, maturities and the approximate market, and represents on the average about ½ of 1% higher prices or lower yields than shown on their last Quotation Sheet about a year ago. Copies may be secured free upon request from Crouse, Bennett, Smith & Company, 2780 Penobscot Building, Detroit.

Pontiac, Mich.

No Tenders—In connection with the call for tenders on June 29 of Series B bonds, it is stated by Oscar Eckman, Director of Finance, that no tenders were re-

Troy Township School District No. 6 (P. O. RFD No. 4, Birming-ham), Mich.

Bond Offering — Elmer M, Schroeder, District Secretary, will receive sealed bids until 9 p.m. on July 12 for the purchase of \$118,000 coupon refunding bonds of 1943. These bonds were originally offered Dec. 29, 1942, but were not sold at that time. Dated July 1, 1943.

July 1, 1943.

Denomination \$1,000. Due May 1, as follows: \$2,000 in 1944, \$3,000 in 1945, \$2,000 in 1946, \$3,000 in 1947 and 1948, \$5,000 in 1946 and 1965, and \$10,000 in 1966 and 1967. Bonds maturing in 1964 to 1967, shall be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest on 30 day's published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1967 on and after Nov. 1, 1944, bonds maturing in 1965 on and after Nov. 1, 1947; bonds maturing in 1965 on and after Nov. 1, 1951, and bonds maturing in 1964 on and after Nov. 1, 1954. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1948, and not exceeding 3½ oper annum to May 1, 1948, and not Denomination \$1,000. Due May at any responsible bank or trust company in Detroit, named by the district as a successor paying agent, General obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and inter-

proposal produces the lowest interest cost to the district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be deducted, and interest on bonds will be computed from July 12, 1943, to first optional redemuting data on seek callable. demption date on each callable bond and to the respective ma-turity dates on non-callable bonds. The right is reserved to reject any or all bids, and no proposal for less than all of the bonds will be less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, 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 district. Delivery of the bonds will be made at Detroit. 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 terms of any Federal income tax law hereafter enacted, the suc-cessful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the de-posit accompanying his bid will be returned. Enclose a certified check for \$2,360, payable to the district.

Warren Township (P. O. Warren), Mich.

Bond Offering—William Lawson, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on July 27 for the purchase of \$300,— July 27 for the purchase of \$300, -000 3% coupon sewer revenue of 1943, non-callable bonds. Dated Jan. 1, 1943. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1948 to 1953, \$8,000 in 1954, \$9,000 in 1955 and 1956, \$10,000 in 1957 and 1958, 1956, \$10,000 in 1957 and 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961 and 1962, \$13,000 in 1963 and 1964, \$14,000 in 1965 and 1966, \$15,000 in 1967 and 1968, \$16,000 in 1969 to 1971, and \$17,000 in 1972 and 1973. Principal and interest and the Detail Transporter and the Detail Transporter. terest payable at the Detroit Trust Co., Detroit. Payable solely from the revenues of the sewage disposal system of the Township, and the bonds are issued pursuant to the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and ordinance No. 30, of the ordinances of the Township, adopted March 9, 1943. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest on bonds will be computed from Jan. 1, 1943; to the maturity date on the bonds. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unterest cost to the Township after shall be conditioned upon the un-qualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Township shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Township Trees. payable to the Township Treas-

Wright County Indep. Sch. Dist. No. 71 (P. O. Annandale), Mich.

No. 71 (P. O. Annandale), Mich. Bond Offering—Bids will be received until July 13, at 8 p.m., by B. H. Thayer, District Clerk, for the purchase of \$40,000 refunding bonds. Dated Aug. 1, 1943. These bonds are issued to refund an equal amount of outstanding Refunding bonds which are subject to redomntion as Relations. are subject to redemption on Feb. 1, 1944, and delivery will be made on said date or at any time prior thereto when said bonds are surrendered for payment. The bids change in method of retiring dept. The average interest cost to the district for the period covered by the new financing is 3.259% and the average interest rate on the new bonds is 3.188%. The district be awarded to the bidder whose come due, without limitation as to rate or amount. The bonds will be awarded to the bidder whose companied by a certified check in the amount of at least \$2,000.

MINNESOTA

Little Falls, Minn.

Bond Sale—The \$60,000 public utility refunding bonds offered July 6—y. 157, p. 2303—were July 6—v. 157, p. 2303—were awarded to Juran & Moody of St. Paul, as 11/4s, at a price of 100.458, July 1, 1943, and due serially on July 1, 1943, and due serially on July 1 from 1944 to 1957 incl. The bonds were sold at public auction and the second high bidder was Piper, Jaffray & Hopwood of Minneapolis, at 100.45 for 14/8 11/4s.

MISSISSIPPI

Brookhaven, Miss.

Bond Sale—The \$20,000 coupon refunding bonds offered July 6—v. 157, p. 2199—were awarded to O. B. Walton & Co. of Jackson, and the State Bank & Trust Co., Brockhaven in the which hid Brookhaven, jointly, which bid for \$11,000 2s, due \$1,000 annually from 1944 to 1954 incl., and \$9,000 134s, due \$1,000 from 1955 to 1963 13/4s, due \$1,000 from 1955 to 1963 incl. The bonds are dated Aug. 15, 1943, and mature annually on August 15. The bonds are callable on any interest date on and after Aug. 15, 1947. White, Hattier & Sanford of New Orleans, second high bidder, offered to take \$12,000 2s and \$8,000 13/4s.

NEW JERSEY

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

Bond Offering—Joseph K. Costello, Secretary, will receive sealed bids in the Administration Building, Camden, until 1:30 p.m. on July 14 for the purchase of \$37,000,000 coupon or registered bridge refunding bonds

bridge refunding bonds.
Dated Aug. 1, 1943. Due Aug.
1, 1973. The bonds will be sub-ject to redemption prior to maject to redemption prior to maturity on any interest payment date, on or after Aug. 1, 1946, in whole or in part in amounts of not less than \$100,000 par value, at the option of the Commission, at a price equal to the principal amount of each bond, together with a redemption premium equal to the following percentages of said principal amount: 5% if reto the following percentages of said principal amount: 5% if redeemed on or after Aug. 1, 1946, and prior to Aug. 1, 1951; 4% if redeemed on or after that date and prior to Aug. 1, 1956; 3% if redeemed on or after that date and prior to Aug. 1, 1961; 2% if redeemed on or after that date and prior to Aug. 1, 1966; 1% if redeemed on or after that date and prior to Aug. 1, 1966; 1% if redeemed on or after that date and prior to Aug. 1, 1973.

The bonds will be general obligations of the Delaware River Joint Commission, and will be se-

Joint Commission, and will be secured by a first pledge of the net revenues derived from the operation of the Bridge known as the Delaware River Bridge across the Delaware River between the City of Philadelphia, Pennsylvania, and the City of Camden, New Jersey. The bonds are proposed to be issued for the purpose of providing funds for the redemption, prior to maturity, on Sept. 1, 1943, of the artire outstanding bonded of the entire outstanding bonded indebtedness of the Delaware River Joint Commission. The proceeds derived from the sale of the bonds to the extent necessary for the redemption of the bonds proposed to be refunded, will be proposed to be refunded, will be deposited in the Land Title Bank and Trust Company, of Philadelphia, which deposit will be secured by bonds of the United States of America having a market value at least equal to such deposit until such proceeds are used for the payment of said bonds. bonds.

Each bidder shall specify in his Each bidder shall specify in his bid a single rate of interest to be borne by the bonds in multiples of one-tenth, one-eighth or one-quarter of 1%. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest for the bonds at the lowest rate of interest bid there— Board of Tax Appeals from the

fore. In the event two or more bidders specify the same lowest rate of interest, then the bonds will be awarded to whichever of said bidders offers to pay the highest premium in excess of par and accrued interest.

All bidders must contract to accent delivery of temporary bonds

and accrued interest.

All bidders must contract to accept delivery of temporary bonds on Aug. 2, 1943. The validity of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation by the Commonwealth of Pennsylvania or any political subdivision thereof and by the State of New Jersey, and any political subdivision thereof, and that without the consent of the Commonwealth of Pennsylvania and of the State of New Jersey said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force. now in force.

If, prior to the delivery of the

temporary bonds, the income re-ceived by private holders from bonds of the same type and character shall be declared taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or by the terms of any Federal income tax law enouted cub eral income tax law enacted subsequent to July 14, 1943, the successful bidder may at his option be relieved of any obligation to cessful bloder may at his option be relieved of any obligation to take up and pay for said temporary bonds. All bids must be on forms furnished by the Commission, without alteration or addition. The right is reserved to reject any and all bids. Each bidder shall present with his bid a certified check or draft drawn upon a bank or trust company in the amount of \$500,000 to secure the faithful performance of his bid. The check of the successful bidder will be immediately cash and applied against the purchase price or forfeited to the Commission as liquidated damages in the event of the failure of said purchaser to comply damages in the event of the fall-ure of said purchaser to comply with the terms of the bid. The checks of the unsuccessful bid-ders will be immediately re-

Irvington, N. J.

Bonds Approved—The State Funding Commission approved recently the issuance of \$85,000 refunding, Series E bonds.

Jersey City, N. J. Wins Court Decision In One Ratables Reduction Case—The Supreme Court on June 28 set aside the reduction of a Jersey City property assessment by the Hudson County Tax Board, but did not extend the ruling to 14,7

Hudson County Tax Board, but did not extend the ruling to 14,-000 other assessment reductions throughout Hudson County.

Jersey City had hoped to make the appeal a test case, but Justice Case made clear the ruling applied only to the specific property appealed. Case wrote:

"We must not, however, be understood as passing upon any of the many appeals that are not how before us. This is not a group decision. We decide only the case in hand."

The Hudson Tax Board, appointed by Governor Edison, has encountered opposition from Mayor Hague's Hudson organization for reducing land valuations throughout the county. Effect of the reductions in ratables has been to increase tax rates. The board ordered reductions in 14,000 properties last year on which board ordered reductions in 14,000

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613), London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company, Reentered as second-class matter February 25, 1942 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain. Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Monday, July 12, 1943

(Amounts

680,000

board. is dominated by appointees

of Edison,
Justice Case decided in favor a reduction of \$17,000 on the assessment on property at 32 Magnolia avenue, Jersey City, owned by Dora Moskovitz. The basis of the decision was that while Leo Rosenblum, President of the tax board, heard the case himself, the judgment was signed by threee other members of the board. The court held there was no evidence that Rosenblum had reported on the case to his fellow commissioners who signed the judgment.

Millville, N. J. **Defeated**—It is stated by Bonds Defeated C. H. Reeves, Director of Revenue and Finance, that at the election held on June 29 the voters failed to ratify the proposal to issue \$140,000 water plant purchase bonds.

New Jersey (State of)
Sinking Fund Earning 5%—
The State Sinking Fund is earning 5% or more on its investments, according to estimates of Christopher H. Ellin, Secretary of the State Sinking Fund Com-mission. Discussing the subject in an article published in July 4 mid-year financial review section of the Newark "Sunday Call," Mr. Ellin said:
"While the remaining life of

New Jersey State sinking fund is short and practically in the is short and practically in the process of liquidation and while at this writing accurate figures cannot be obtained for the year ending June 30, it is my opinion that the net earnings of the fund

that the net earnings of the fund will be 5% or better on its investments. This rate compares very favorably with that of any investment fund in the nation. "The assets of the sinking funds have decreased in line with the rapid retirement of State debt. On June 30, 1935, the net debt of the State was \$109,766,000, while the estimated net debt as of June 30. of this year, is \$53. of June 30, of this year, is \$53,-500,000, or a reduction of approximately \$56,000,000 in eight

"Due to the fact that the fund runs out in 1950, it has become very difficult to manage because of the present era of high price bonds. It has become practically impossible to invest surplus cash in short-term municipal bonds which would return any kind of yield. For this reason the present policy has been to purchase United States Government bonds, which give a higher yield than municipals and are liquid.

"The present assets of the roads and bridges sinking fund are approximately \$27,000,000, of which \$6,000,400 is invested in United States Government bonds.

"It is regretted that the sinking funds of the State are in the

ing funds of the State are in the process of liquidation. They have been a 'credit saver' for the State and its municipalities in the last years and will not be available in case of a future financial depres-

"However, the municipalities can find some relief from the horrors of the last depression if the Legislature will enact a bill introduced by Senator Lance, which would establish a State resources reserve fund, to which would be appropriated all possible to which surplus from all existing sources

of revenue.

"There should be no difficulty in establishing this fund despite the serious threats from declining gasoline tax receipts, for New Jersey is fortunate in having for future use the large saving in an-ual debt service requirements amounting to over \$5,000,000 due to the rapid reduction of debt.

"It is hoped that the 1943 egislature will not adjourn sine lie without approving the die without approving the measure introduced by Senator Lance.

Cash Balance Higher—Homer financial experiences of the Port with a par value of \$151,144,000 Alameda, Cal., and Alameda Uninounced that New Jersey ended bear out the argument that it having a par value of \$173,006,000 fied School District.

county board rulings. The state its 1942-'43 fiscal year July 1 with board, like the Hudson County a cash balance of \$4,974,943, or a cash balance of \$4,974,943, or \$769,889 greater than the balance at the end of the previous fiscal

The exact condition of the state's funds, Mr. Zink reported to Governor Charles Edison, will be determined until completed financial reports of the various state departments are filed. The "free" balance, that which The "free" balance, that which remains after commitments are deducted, is expected to be known by July 31, said Mr. Zink.

Patterson, N. J.

Bond Sale—The \$158,000 bonds offered July 8—V. 157, p. 2304—were awarded to J. S. Rippel & Co. of Newark, as 0.75s, at a price of par. The offering included \$119,000 improvement bonds and \$39,000 general improvement. \$39,000 general improvement bonds, all dated July 1, 1943 and due on July 1, as follows: \$28,000 in 1944; \$30,000 from 1945 to 1947 in 1944; \$30,000 from 1945 to 1947 inclusive and \$40,000 in 1948. Among other bidders were the following: Boland, Saffin & Co., New York, 0.90s, 100.09; First National Bank of Paterson, 1s, 100.27; Blair & Co., Inc. and MacBride, Miller & Co., jointly, 1s, 100.10; Harris Trust & Savings Bank, Chicago, 1s, 100.049.

NEW YORK

Albany Port District, N. Y.
State Comptroller Blocks Bond
Refunding—The following report
appeared in the July 1 issue of
the Albany "Times-Union":

"Higher 1944 tax bills for Albany and Rensselaer taxpayers are in prospect as a result of the refusal yesterday by State Comptroller Frank C. Moore to permit the refunding of \$182,000 Albany Port District Commission bonds which will mature during the new

fiscal year, which starts today.
"The Port Commision requested permission to refund under authority of an act of the Legislature. Such permission was granted last year by the former State last year by the former State Comptroller. "Because of Mr. Moore's denial

"Because of Mr. Moore's denial of the request, the Port Commission budget for next year will be approximately \$355,000 instead of less than half that amount ,with Rensselaer paying about \$40,000 and Albany the remainder.

"Rensselaer, on the assumption that the Comptroller, would approve the refunding request, adopted its budget last week and announced that the tax rate for next year would be slightly less than the old rate. The mandatory increase in the port budget, however will require Repsselaer to ever, will require Rensselaer to

reopen its budget and increase it.
"Representatives of the Port
Commission based their refunding application mainly on the con-tention that port earnings after the war will enable the Commission to meet current obligations

m current revenues.
'The Port of Albany was one of the earliest Governmental casualties of the war. Long before the United States entered the conflict, shipping at the Port had been curtailed greatly by sub-

marine operations.
"Since the United States entered the war, shipping arrivals at the Port have ceased. Moreover, a large part of the Port property has been taken over by the Army for war purposes.

the Army for war purposes.
"The Port commission contended that these factors justified authorization of refunding operations and that because of the unusual war conditions involved, the taxpayers of the two cities were entitled to relief through refunding.

"Representatives of Albany and Rensselaer participated with members of the Port Commission in a conference with Comptroller Moore. The common councils of the two cities had approved the request for a refund operation.

"The Comptroller held that the

would be able to operate on a pay-as-you-go basis after the war.

"Until two years ago, he said, Port deficits were included in the tax levies of Albany and Rens-selaer. He added that when re-funding of the deficits began, debt service costs increased.

"Port Commission members and shipping experts generally be-lieve there will be a tremendous shipping boom at the Albany Port when the war ends. Stock piles of goods in foreign countries, normally shipped through the Port of Albany, have been accumulating and a shortage thereof has been growing in this country.

has been growing in this country,
"With the vast shipbuilding
program now under way, it is expected that the number of ships available for operation in and out of Albany will be very large after the war, particularly with the recent curbing of the submarine menace. During that post-war period, officials contend, the Port carled active against the bonds are could retire quickly bonds re-funded during the war."

Hempstead and North Hempstead, Central High Sch. Dist. No. (P. O. Floral Park) N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT), on July 9, for the purchase of \$37,-000 coupon or registered school of 1943 bonds. Interest rate not to exceed 6%, payable J-J. Dated July 1, 1943. Due on July 1; \$5,000 in 1944 to 1948, and \$4,000 in 1949 to 1951. Principal and interest. to 1951. Principal and interest payable at the First National Bank & Trust Co., Floral Park, or at the Chemical Bank & Trust Co., New

Herkimer, N. Y.

Bond Sale-The \$15,000 general fund registered bonds offered for sale on June 30—v. 157, p. 2399—were awarded to Halsey, Stuart & Co., of New York, as 0.80s, pay-& Co., of New York, as 0.80s, paying a price of 100.023, a basis of about 0.785%. Dated June 30, 1943. Due \$5,000 on June 30 in 1944 to 1946. The Herkimer Trust Co., of Little Falls, was second highest bidder, offering 100.001 for 1.20s.

New York, N. Y.

Tax Rate Increased 10 Points— The City Council on June 25 set a 1943-44 basic real estate tax rate of \$2.89 per \$100 of assessed valuation.

The rate was set by unanimous vote after a twenty-four hour deadlock in which the Democratic majority of the Council had tried in vain to find a way to set the rate at a lower figure. The new rate, ten points above the current rate of \$2.79, is the highest in the city's history, exceeding by five points the previous record high rate of \$2.84 for every \$100

of assessed valuation in 1940-41.
Borough rates set by the Council consist of the basic rate plus assessments for local improvements and are the actual rates at which property owners in the various boroughs pay their taxes.

Except in Queens, where the Except in Queens, where the borough rate is down one point. thus giving Queens taxpayers alone slight relief, the borough rates were increased from five to eight points. While the Queens rate is down, however, it is still considerably the highest of all of the borough rates, as he the case for many years. as has been

The 1943-'44 Bronx rate is up The 1943-44 Bronx rate is up five points, the Manhattan and Richmond rates six points and the Brooklyn rate eight points. The following table shows a comparison of the current borough rates and the 1943-44 borough rates:

1942-'43 1943-'44 Manhattan ___\$2.98 Brooklyn ____ 2.97 Bronx ____ 2.98 Queens ____ 3.14 Richmond ___ 3.00 \$3.04 3.03

New York (State of)

Latest Amendments to List of Legal Investments—Bond issues with a par value of \$151,144,000 have been added to and issues

have been removed from, the list of securities considered by the Banking Department to be eli-gible for purchase by savings banks of this State, according to an announcement July 1 by V. Bell, Superintendent of Banks.

The securities added to the le gal list include three municipalities, five railroad isues and five public utility issues. The removpublic utility issues. The removals from the legal list, which is made public by the Superintendent annually at mid-year, include the obligations of 12 municipalities, 23 railroad issues and 10 public utility issues. The current legal list embraces the securities of 47 States, 332 cities, towns and smaller political subdivisions, 103 counties, 136 school districts, 346 issues of 26 railroad corporations and 141 bond issues of 59 public within corporations. utility corporations. All of the obligations of the United States or those for which the faith of the United States is pledged to provide for payment of interest and principal are legal investments, as are all of the legally issued full faith and credit obligations of New York State and its municipalities. palities.

In sending the published list to the savings banks, Mr. Bell said in an introductory note: "The fact that a security appears upon the list does not indicate that the Banking Department considers it a proper investment under all circumstances for the funds of any individual savings bank. The question of whether a savings bank should purchase a particular security which appears upon the list is one which should be determined in each case by the management of the savings bank on the basis of all relevant facts."

The removals of rail issues this

year are entirely due to maturity or to calls for redemption. Under subdivision 7 of the Banking Law, 5 rail issues of a par value Law, 5 rail issues of a par value of \$2,605,000 were removed because of maturity, and under subdivision 7-a, 18 rail issues with a par value of \$65,247,000 were removed either because of maturity or calls for redemption. Under subdivision 7, a \$5,200,000 equipment trust issue of the equipment trust issue of the Chesapeake & Ohio and a \$1,600,-000 issue of Philadelphia, Newtown & New York 1st 3s of 1967 have been added to the list. Under the Chesapeake & der subdivision 7-a the following three issues have been added to the list: \$3,900,000 of Bangor & Aroostook Collateral Trust 4s of 1951; \$832,000 Kansas City South-& of ern Equipment Trust Certificates; \$680,000 Pere Marquette Equipment Trust Certificates.

The principal removals from the railroad list are \$21,057,000 New York Central 33/4s of 1946 and \$11,413,000 5s of 1945 of the Atlantic Coast Line, both of which issues were called for redemption before the maturity date. There have been substantial reductions in the outstanding issues of several other railroad corporations, which has resulted in the total par value of railroad bonds on the Department's legal list fall-ing by about \$200,000,000 since the 1942 list was published.

In the public utility section of the new list, \$25,293,000 Niagara Falls Power 1st and Refunding 3½s of 1966 have been reinstated, and \$38,000,000 Public Service Company of Indiana, Inc., 1st 3½s of 1973 Series E have been added. A \$32,000,000 issue been added. A \$32,000,000 issue of Indianapolis Power & Light 1st 31/4s of 1973 Series E have moved from the list through disqualification.

Waltham, Mass., Jackson, Miss and Tulsa School District No. 22 have been added to the list of municipalities whose debt, in whole or in part, is considered eligible for savings bank investment. The principal removals from the municipal list are Monmouth County, N. J., North Providence, R. I., Springfield, Ohio,

Tabulation of issues matured or called and of additions and removals reflected in the July 1, 1943, list follows:

ADDITIONS Municipalities .

| Amounts | Amounts | Amounts | Amounts | Amounts | Amounts | Amproximate) | Section | Railroads-Subdivision 7: ork RR. York RR. Co.— 1st 3's, 1967_____ 1,600,000 \$6,800,000 Railroads-Subdivision 7 as amended

\$5,412,000 Public Utilities-Subdivision 13:

Pere Marquette Railway Co. Equip. Tr. 2's, 1942, due June 15, 1952.....

Central Maine Power Co.— 1st & Gen. 3½'s, 1972, Series M _____ \$12,500,000 Island Lighting Co-\$126,463,000

Municipalities

approximate) Dedham, Massachusetts Morthbridge, Massachusetts

Monmouth County, New Jersey
Lansdowne, Pennsylvania

Lansdowne Sch. Dist., Pa. \$124.000 423,000 613,000 Lansdowne Sch. Dist., Pa.
Vandergriff, Pennsylvania
North Providence, R. I.
Alameda, California
Alameda, Unif. Sch. Dist., Calif.
Springfield, Ohio
Springfield City Sch. Dist. O.
Winnebago County, Wisconsin 900,000

\$13,451,000

Railroads-Subdivision 7: Railroads—Subdivision
Chesapeake & Ohio Ry. Co—
Ref. & Imp. 0.60's, 1943,
Series G-2
Serial Notes, 2½'s, July
15, 1942.
Louisville & Nash. RR. Co.—
Coll. Trust 4's, 1960.
Phila, Newbown & New York
Railroad Co.— \$197 000 1,530,000 21,000 Railroad Co.—

1st 3's, 1942

Phila. & Read. Term. RR. Co.—

1st 1's, 1943 507,000 350,000 \$2,605,000

by 7-a:
Atlantic Coastline RR. Co.—
10 Yr. Coll. Trust 5's, 1945 \$11,413,000
Bangor & Aroostook RR. Co.—
1st 5s, 1943 | Bangor & Aroostook RR. Co.—
1st 5s, 1943	3,091,000	
Piscataquis Div., 1st 5's, '43	703,000	
Piscataquis Div., 1st 5's, '43	206,000	
Belvidere Delaware RR. Co.—	206,000	
Boston & Albany RR. Co.—	215,000	
Cleve, & Pittsburgh RR. Co.—	215,000	
Gen. 3½'s, 1943, Series A.	9,000,000	
Cleve, & Pittsburgh RR. Co.—	349,000	
Gen. 4½'s, 1942, Series B.	349,000	
Harrisburg, Portsmouth, Mt.	30,000	
Lyr. Sec. S. F. 3¼'s, 1946	21,057,000	
Rew York Central RR. Co.—	2,093,000	
Pittsburgh, Ci-jinnati, Chica & St. Louis RR. Co.—	2,093,000	
Pittsburgh, Ci-jinnati, Chica & St. Louis RR. Co.—	2,093,000	
Southern Railway Co.—	Equip. Tr. 4's, BB, due to March, 1943	937,000
Terre Haute & Peorla Railroad	2,230,000	
Texas & Pacific BR. Co.—	2,230,000	
Texas & Pacific BR. Co.	2,230,000	
Texas & Pacific BR. Co.	2,230,000	
Co.—	2,230,000 2,230,000 187,000	

Co.—ats 5's, 1942 —
Texas & Pacific RR. Co.—
Equip. Tr. 4½'s, A due to
February, 1943
Equip. Tr. 4's, B, due to
May, 1943
Toledo, Walhonding Valley &
Ohio Railroad Co.—
1st 4's, 1942, Series C.—
Western N. Y. & Pennsylvana
Ry. Co.—
Gen. 4's, 1943— 826,000 10,000.000

\$65,247,000 Public Utilities-Subdivision 13:

Public Utilities—Subdivision 13:

Cumberland Co. Pow. & Lt. Co.—

1st 3½'s, 1966 \$\$ \$9,319,000\$

1st 4's, 1960 \$\$ \$1,494,000\$

Indianapolis Pow. & Lt. Co.—

1st 3½'s, 1970 \$\$ \$2,000,000\$

Long Island Lighting Co.—

1st Ref. 4's, 1960, Series C 10,292,000

1st Ref. 4's, 1961, Series D 3,000,000\$

1st Ref. 4's, 1963, Series E \$\$ \$10,690,000\$

Public Service Company of New Hampshire—

\$91,703,000

101.000

Pleasantville, N. Y.
Bonds Offered—Sealed bids
were received until 10 a.m. on
July 9, by the Village Clerk, for
the purchase of the following 6%

coupon or registered semi-annual bonds aggregating \$25,100: \$5.100 general improvement bonds. Due on Feb. 1; \$1,100 in 1944, \$1,000 in 1945 and 1946, and \$500 in 1947 to 1950.

20,000 refunding of 1943 bonds. Due \$10,000 on July 1, 1950 and 1951.

Principal and interest payable at the County Trust Co., Pleasant-

Rochester, N. Y.

Bond Sale—The \$2,650,000 series B funding bonds offered July 7—V. 157, p. 2400—were awarded to the Chemical Bank & Trust Co., New York, as 0.75s, at a price of 100.042, a basis of about 0.734%. Dated July 15, 1943, and due on Jan. 15 from 1944 to 1948, incl. Second high bidder was a syndicate headed by Haisey, Stuart & Co., Inc., New York, whose offer was a price of 100.169 for 0.90s. was a price of 100.169 for 0.90s. Among others in the group were George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., and E. H. Rollins & Sons, Inc. Also bidding for 0.90s was an account managed by the Harris Trust & Savings Bank, Chicago, naming a price of 100.167. Other members of this group included the First National Bank of New York and the Northern Trust Co., Chicago.

Syracuse, N. Y.

Bond Issuance Considered—At a meeting of the Common Council on June 28 an ordinance was pre-

sented for consideration, calling for the issuance of \$900,000 refunding bonds.

Triborough Bridge Authority,
N. Y.

Bondholders Approve Plan to
Avert Interest Default—Following the annual meeting on July
8 of Triborough Bridge Author-8 of Triborough Bridge Authority, Robert Moses, Chairman, announced that approval has been given to the plan proposed by the Authority on May 29th to prevent default in the Authority's revenue bonds which would otherwise occur on August 1 as a result of declining traffic and toll revenues brought about by wartime gasoline and rubber shortages.—V. 157, p. 2304. Mr. Moses stated that holders of a sufficient number of the Authority's \$98,500,000 sinking fund revenue and serial revenue bonds have already ap-

NORTH CAROLINA

North Carolina (State of)

\$750,000 Local Municipals Of-fered For Sale—Chas M. John-son, State Treasurer, will receive sealed bids at his office in Ra-

proved the plan to enable certain revisions to be made in the resolution under which the bonds were issued in 1940. The amendments modify various limitations in that resolution in order to make funds available for curren-bond charges which otherwise would have to be held for operating or operating reserve funds They also defer minimum sinking fund payments to whatever extent may be necessary during the emergency period. Consent to the

tent may be necessary during the emergency period. Consent to the revisions was required on the part of holders of at least 50% of both the serial revenue bonds, and of holders of at least 66 2/3% of the entire issue.

"The executives of Triborough Bridge Authority," Mr. Moses asserted, "have been gratified by the response given to the plan as evidenced both by the prompt action of hundreds of different bondholders in giving their consent, and by the wholehearted support rendered by investment bankers throughout the United States in calling the attention of bondholders to the desirability of this step in the protection of their own interests."

own interests."
"The Authority recommended this plan believing that under it, interest payments and serial maturities will be met; minimum sinking fund payments, while temporarily deferred, will ultimately be made; maximum reserve funds originally contemplated in the bond resolution will be provided for within the plated in the bond resolution will be provided for within the eleven-year 'war emergency period'; short term borrowings necessary to provide funds to carry out the plan will be fully repaid within that period; and finally, that all operating reserve funds now held by the Authority will be restored within these eleven years."

Utica, N. Y.

Utica, N. Y.

Certificate Sale—The issue of \$1,000,000 certificates of indebtedness offered July 7—V. 158, p.
44—was sold at 0.35% interest
basis in amounts of \$500,000 each.
to the First National Bank of
New York and the Chemical
Bank & Trust Co., New York,
The certificates are dated July 8,
1943, and due Nov. 8, 1943. The
Bankers Trust Co. of New York,
second high bidder, named an interest rate of 0.39%, plus a premium of \$13. The Central Hanover Bank & Trust Co. and Barr
Bros. & Co., in joint account, bid Bros. & Co., in joint account, bid a rate of 0.39%, at par.

school districts which are now held in the funds of the Teachers and State Employees Retirement System. In giving below the details of the offering, we list the name of the taxing unit whose bonds are included in the offer, the purpose for which the bonds were issued, rate of interest, date of the issue, maturity date and leigh until noon (EWT) on July the purpose for which the bonds 14 for the purchase of \$750, were issued, rate of interest, date of bonds of various North Carolina counties, municipalities and the amount of each block:

\$25,000.00

\$295,000 (par value) bonds held in Annuity Savings Fund

and the second of the second o	minutel Davings	MARKET		The second second second
The following Bonds of the City	of Charlotte, N.	C.:		
	Coupon	Date of	Maturity	A Property of
Designation	Rate	Issue -	Date	Amount
Designation Water & Sewer	5 1/4 %	8-1-1921	2-1-1959	\$ 1,000.00
Water & Sewer	5 1/4 %	8-1-1921	2-1-1960	15,000.00
School Building	41/2%	9-1-1924	3-1-1965	6,000.00
School Building Water & Sewer	41/2%	3-1-1926	5-1-1963	1,000.00
				\$23,000.00
The following Bonds of the City	of Goldsboro, N.	C.:		44年3年1日日本
	Coupon	Date of	- Maturity	is the salphabe.
Designation	Rate -	Issue	Date	Amount
Public Improvement	43/496	-11-1-1928	11-1-1949	2,000.00
Designation Public Improvement Public Improvement	43/4%	11-1-1928	11-1-1951	5,000.00
				\$7,000.00
The following Bonds of the City	of Greensboro, N.	C.:		
	Coupon	Date of	Maturity	
Designation	Pote	Issue	Date	Amount
RefundingRefundingRefunding	3 1/2 %	11-1-1936	1-1-1958	25,000.00
Refunding	31/2 %	11-1-1936	1-1-1959	1.000.00
Refunding	31/25%	11-1-1936	1-1-1961	2,000.00
Refunding	4.%	11-1-1936	1-1-1952	5,000:00
Refunding	4 %	11-1-1936	1-1-1953	30,000,00
Refunding	4 %	11-1-1936	1-1-1955	20,000:00
Refunding	456	11-1-1936	1-1-1956	5,000.00
Refunding	31/2 %	11-1-1936	1-1-1959	35,000.00
Municipal Building	5%	1-1-1924	1-1-1952	4.000.00
Municipal Building Water & Sewer	5%	1-1-1924	1-1-1952	3,000.00
			7	\$130,000.00
The following Bonds of the City	of Hickory N. C	* 1 * 1 *		
The following Donds of the Cas,	Coupon	Date of	Maturity	1 3 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Designation				Amount .
Designation Refunding	400	11-1-1936	1-1-1956	5,000 00
Refunding	:2%	11-1-1941	11-1-1961	13.000.00

- 1	The following Bonds of the City of Rale	igh, N. (C.:	N. W. Arresto	5.
1	Designation Water Funding	Coupon	Date of	Maturity	Amount
	Water	21/4 %	9-1-1942	Date 9-1-1968	Amount 1,000.00
	Funding	51/4%	10-1-1931	10-1-1952	1,000.00
1			and the second	The second of	
1	The following Bonds of the City of Rock	v Mount.	N. C.		\$2,000.00
1		Coupon	. Doto of	Maturity	
1	Designation Water & Sewer	Rate	Date of Issue	Date	Amount
1	Water & Sewer	21/4%	1-1-1941	1-1-1974	10,000.00
. 1	water & sewer	21/4 %	1-1-1941	1-1-1977	15,000.00
1		Carried State	ry et salta.		\$25,000.00
1	The following Bonds of the City of Will	mington.	N. C.:		\$20,000.00
		Courses	Dotoof	Maturity	
	Designation	Rate	Issue	Date	Amount
1	Street Improvement	21/4%	1-1-1942	1-1-1959	10,000.00
1	Street Improvement	41/2 %	1-1-1912	1-1-1952	1,000.00
1	Public Improvement	41/2 %	1-1-1930	1-1-1953 1-1-1958	1,000.00 5,000.00
1	Designation Street Improvement Street Improvement Public Improvement Public Improvement Refunding & Improvement	5%	4-1-1915	4-1-1955	5,000.00
1			Wall Market		
1	The following Bonds of the City of Wilson	G.1	1		\$22,000.00
1	The following Bonds of the City of Winst	A Part of the Control		37.1	
	Designation	Coupon	Date of Issue	Maturity Date	Amount
	Designation School Refunding Sewerage	2%	1-1-1940	1-1-1965	5,000.00
1	Sewerage	41/2 %	7-1-1927	7-1-1966	1,000.00
1	Surface Drainage	4 1/2 1/0	7-1-1927	7-1-1966	2,000.00
1	Street Improvement Street Improvement	43/4 /0	7-1-1924 7-1-1924	7-1-1955 7-1-1956	1,000.00 1,000.00
1	Street Improvement	43/4%	7-1-1924	7-1-1963	2,000.00
1	Street ImprovementStreet ImprovementStreet Improvement	43/4 %	7-1-1924	7-1-1965	2,000.00
1	Street Improvement	43/4 %	7-1-1924	7-1-1966	2,000.00
1	Street ImprovementStreet Improvement	43/4%	7-1-1924 7-1-1924	7-1-1968	
1	Street Improvement	43/4 %	7-1-1924	7-1-1969 7-1-1971	1,000.00
	Street Improvement	43/4 %		7-1-1973	1,000.00
1	Water	43/4 %	7-1-1924	7-1-1957	2,000.00
1	WaterStreet Improvement	43/4%	7-1-1924	7-1-1964	1,000.00
1	Street Improvement	43/4%	5-15-1922	5-15-1969	1,000.00
1					\$24,000.00
-	The following Bonds of the County of Al				
1	Designation	Coupon	Date of	Maturity	
1	Designation	Rate	Issue	Date	Amount
	Designation Refunding Road and Bridge Refunding Road and Bridge	4%	Issue 12-1-1935 12-1-1935	12-1-1957 12-1-1959	1,000.00 1,000.00
١	Training today and proget	± /0	12-1-1930	12-1-1000	1,000.00
					\$2,000.00
1	The following Bonds of the County of Gu		. C.:		
1		Coupon	Date of	Maturity	
1	Designation School	Rate	Issue 8-1-1934	Date 8-1-1962	Amount 5,000.00
1	School, Road and Bridge Refunding	31/4%	10-1-1938	10-1-1959	10,000.00
1		Test years	ry system 0.		
		Maria de la Companya			\$15,000.00
1	The following Bonds of the County of W				a Pris large in the
	Designation	Coupon	Date of	Maturity	Amount
	Designation Funding Road Funding General County Funding	Rate 5%	9-1-1931	9-1-1957	Amount 15,000.00
	Road Funding	41/2%	5-1-1925	5-1-1957	3,000.00
1	General County Funding	41/2%	5-1-1925	5-1-1957	3,000.00
			HE WAY		\$20,000.00
1				A - Carrier	Marie 1
1	Total Bonds held in annunity saving	1 7 7 7 7 7			_\$295,000.00
1	\$455,000 (par v	alue) bor	nds held in		
1	Pension Acc	umulatio	n Fund		
1	The following Bonds of the City of Char	lotte. N	C.:	1 D 4 F J L 9	
1		Coupon	Date of	Maturity	
1	Designation 1/	Rate	Issue	Date	Amount
1	Water	3%	8-1-1937	2-1-1965	6,000.00
1	Water	3%	8-1-1937	2-1-1968	5,000.00
1					\$11,000.00
1	The following Bonds of the City of Durha	am, N. C			\$22,000.0 0
1	CONTRACTOR CONSTRUCTOR OF THE SECOND	Coupon	Date of	Maturity	
	Designation	Rate	Issue	Date	Amount
	Designation Public Improvement Water Works Extension	41/2%	7-1-1924	7-1-1965	7,000.00
	Water Works Extension	41/2 %	7-1-1924 7-1-1930	7-1-1960 1-1-1969	7,000.00 2,000.00
	Street Widening & Extension Street Widening & Extension Street Widening & Extension	41/2%	7-1-1930	1-1-1970	2,000.00
	2. ()	A 1/ M	7-1-1930	1 1 1071	2,000.00
1	Street Widening & Extension	4 /2 70	1-1-1930	1-1-1971	2,000.00

8-1-193' N. C.: Date of Issue 7-1-1924 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936	Maturity Date 4 7-1-1965 4 7-1-1960 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	5,000.0 \$11,000.0 \$11,000.0 Amount 7,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0 2,000.0
Date of Issue 7-1-1924 7-1-1934 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936	Date 4 7-1-1965 7 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	Amount 7,000.00 7,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
Date of Issue 7-1-1924 7-1-1934 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936 7-1-1936	Date 4 7-1-1965 7 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	7,000.00 7,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
te Issue % 7-1-1924 % 7-1-1924 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	Date 4 7-1-1965 7 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	7,000.00 7,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1924 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	4 7-1-1965 4 7-1-1960 0 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1975	7,000.00 7,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1924 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	4 7-1-1960 0 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	7,000,00 2,000,00 2,000,00 2,000,00 2,000,00 2,000,00 2,000,00 2,000,00 2,000,00
% 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1969 0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1970 0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1971 0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1972 0 1-1-1973 0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1973 0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930 % 7-1-1930	0 1-1-1974 0 1-1-1975	2,000.00 2,000.00 2,000.00
% 7-1-1930 % 7-1-1930	0 1-1-1975	2,000.00 2,000.00
% 7-1-1930		2,000.00 2,000.00
	0 1-1-1976	
% 7-1-1930	0 1-1-1977	3,000.00
% 7-1-1930	0 1-1-1978	3,000.00
% 7-1-1930	0 1-1-1979	3.000.00
% 7-1-1930	0 1-1-1980	3.000.00
% 1-1-1927	7 1-1-1968	2,000.00
% 1-1-1927	7 1-1-1969	2,000.00
% 1-1-1927	7 1-1-1970	2,000.00
		2,000.00
	7 1-1-1972	2,000.00
% 1-1-1927	7 1-1-1973	2,000.00
		3,000.00
		3,000.00
		3,000.00
	% 7-1-193 % 1-1-192 % 1-1-192 % 1-1-192 % 1-1-192 % 1-1-192 % 1-1-192 % 1-1-192	% 7-1-1930 1-1-1980 % 1-1-1927 1-1-1968 % 1-1-1927 1-1-1969 % 1-1-1927 1-1-1971 % 1-1-1927 1-1-1971 % 1-1-1927 1-1-1972 % 1-1-1927 1-1-1975 % 1-1-1927 1-1-1975 % 1-1-1927 1-1-1976

	Coupon	Date of	Maturity
Designation	Rate	Issue	Date
Public Improvement	41/2%	10-1-1927	10-1-1951
Public Improvement	41/2%	10-1-1927	10-1-1952
Public Improvement	43/4%	11-1-1928	11-1-1949
Public Improvement	43/4%	11-1-1928	11-1-1950
IV. O Completino Grandello V			J. Fred Kin
		PER CENTER (IN)	

	Coupon	Date of	Maturity
Designation	Rate	Issue	Date
Refunding	4%	11-1-1936	1-1-1950
Refunding	4%	11-1-1936	1-1-1953
Refunding	4%	11-1-1936	1-1-1954
School Building	51/4%	1-1-1924	1-1-1950
Sewer	4%	1-1-1904	1-1-1954
Water	5%	12-1-1919	1-1-1952
Water	5%	12-1-1919	1-1-1953
Water	5%	12-1-1919	1-1-1954
Water	5%	12-1-1919	1-1-1955
Water	5%	12-1-1919	1-1-1957
Water	5%	12-1-1919	1-1-1958
Water Refunding	33/4 %	12-1-1935	12-1-1954

The following Bonds of the Greater Gre	ensboro Sc	hool District	\$94,000.0C
Designation School Building	Coupon Rate 4½%	Date of Issue 1-1-1928	Maturity Date Amount 1-1-1956 5,000.00
The following Bonds of the City of Kin	gston, N. (D.:	
Designation Water	Coupon Rate- 5%	Date of Issue 8-1-1922	Maturity Date Amount 8-1-1952 2,000.00

The second of the office of the second

(Continued on page 150)

North Carolina (State of)
Revenues At All-Time High—
The July 4 issues of the Raleigh
"News and Observer" noted the

"News and Observer noted the following:
"One year ago, State officials looked ahead to the midst-of-war fiscal year of 1942-43 and predicted 'black days ahead' for North Carolina revenue. They

were due for a surprise.

"What happened was the greatest revenue 'take' in the history of the State—and this despite the gaps put in gasoline and autolicense collections as a result of rationing.

rationing.
"The fiscal year just closed brought the State a total of \$103,-441,916.67 in all revenues—a figure by far the greatest in the history of the State. (The previous high was \$99,127,473.05, in 1041.42)

1941-42.)
"It was in July of 1942 that rev-"It was in July of 1942 that revenue officials cited 'ominous downward trends.' It didn't take them long to see the light, however, and in the fall they estimated that 1942-43 collections would reach \$84,227.295. As rationing and scarcities resulting from war conditions failed to bring about expected declines in some phases of State revenue collections, they became more opsome phases of State revenue col-lections, they became more op-timistic. The estimate was altered from time to time until it reached more than \$90,000,000. "The tax source which kept that early prediction of 'black days'

from coming true was the General Fund schedule, the only schedule to weather the war year without declining. The General Fund taxes brought the State \$70,514,989.14 during 1942-43, an increase of almost 23% over the \$57,370,634.54—a previous all-time General Fund high—collected during the 1941-42 fiscal

"Rationing of gasoline and tires wrought havoc on the State Highway and Public Works Commission's gasoline tax schedule. During the 1942-43 fiscal year, collections from this schedule were \$22,593,311.92, compared with \$31,-393,056.93 for the preceding year. The Department of Motor Vehicles collected \$10,333,615.61, or only slightly less than the \$10,-363,781.58 collected during 1941-42.

"Although State spending during 1942-43 also was high-more than \$68,000,000—the enormous General Fund collections are reflected in a bulging General Fund surplus. Figures on the surplus as of June 30 have not been made available yet, but conservative estimates place the year-end total at approximately \$40,000,000.

"During the 1943 General Assembly, revenue officials esti-mated the General Fund surplus would reach approximately \$33,-000,000 by the end of the fiscal year.

\$8,000.00

2.000.00

\$5,000.00

"A Post-War Reserve Fundstarted with \$20,000,000 from the General Fund surplus — was created by the 1943 Assembly, and the entire starting amount already has been invested in securities of the State and Federal governments. Governor Broughton announced recently that an additional \$15,000.000 will be placed in the Post-War Reserve Fund, which, as the Assembly provided, can be spent only by act of the Assembly. With revenues accumulating far in excess of anticipated spending, the fund was created as a method of providing for a spending spur in an anticipated post-war economic sag."

North Carolina (State of)

The following Bonds of the City of Rale	igh, N. C.	1		
하는 하는 것이 되는데 하면 보면서 다음을 잃어 말았습니다.	Coupon	Date of	Maturity	
Designation	Rate	Issue	Date	Amount
Refunding, Series A	31/2 %	11-1-1936	11-1-1951	20,000.00
Refunding, Series A	31/2%	11-1-1936	11-1-1952	30,000.00
				\$50,000.00
The following Bonds of the Raleigh Tow	nship, Wa	ake County,	N. C.:	64.20-9
	Coupon	Date of	Maturity	
Designation	Rate	-Issue	Date	Amount
Designation School	43/4 70	6-1-1926	6-1-1953	10,000.00
School	43/4%	6-1-1926	6-1-1954	6,000.00
				\$16,000.00
The following Bonds of the City of Rock	y Mount,	N. C.:		
Water & Sewer	2 1/4 1/0	1-1-1941	1-1-1971	30,000.00
Water & Sewer	21/4%	1-1-1941	1-1-1972	40,000.00
Water & Sewer	21/4%	1-1-1941	1-1-1973	15,000.00
Water & Sewer	21/2%	1-1-1941	1-1-1962	20,000.00
		1-1-1937	4-1-1957	1,000.00
Water Supply & Electric Light System	3%	2-1-1938	4-1-1966	1,000.00
				\$107,000.00
The following Bonds of the City of Wins	ton-Salen	ı, N. C.:		
- (1) 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Coupon	Date of	Maturity	
Designation Water	Rate	Issue	Date	Amount
Woter	5%	10-1-1929	4-1-1967	5.000.00
Water	5%	10-1-1929	4-1-1968	5,000.00
Water	5%	10-1-1929	4-1-1969	5,000.00
Funding	43/4%	10-1-1931	10-1-1972	3,000.00
Gtt Tmnrovoment	43/4 %	F 15 1000	F 4F 1004	3,000.00
Street Improvement		5-15-1922	5-15-1964	1,000.00
Street Improvement	43/4 %	5-15-1922	5-15-1965	1,000.00
Street Improvement	43/4 %	5-15-1922		1,000.00 2,000.00
Water	43/4 % 51/2 %	5-15-1922 5-1-1921	5-15-1965 5-1-1960	1,000.00 2,000.00 4,000.00
Water ————————————————————————————————————	43/4 % 51/2 %	5-15-1922	5-15-1965	1,000.00 2,000.00 4,000.00 3,000.00
Water	4 3/4 % 5 1/2 % 5 1/2 %	5-15-1922 5-1-1921 5-1-1921	5-15-1965 5-1-1960 5-1-1961	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00
Water	43/4 % 51/2 % 51/2 % 51/2 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921	5-15-1965 5-1-1960 5-1-1961	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00
Water Water Water The following Bonds of the County of Al	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % amance, 1	5-15-1922 5-1-1921 5-1-1921 5-1-1921	5-15-1965 5-1-1960 5-1-1961	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00
Water Water Water The following Bonds of the County of Al	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % amance, 1	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.:	5-15-1965 5-1-1960 5-1-1961 5-1-1962	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00
Water Water Water The following Bonds of the County of Al	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % amance, 1	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00
Water Water The following Bonds of the County of Al Designation Highway Improvement	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % 2 % Coupon Rate 5 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00
Water Water Water The following Bonds of the County of Al Designation Highway Improvement School Refunding	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % 2 1/2 % 2 1/2 % 2 1/2 % 2 1/2 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date 1-1-1959	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00 Amount 35,000.00
Water Water The following Bonds of the County of Al Designation Highway Improvement School Refunding Refunding Road and Bridge	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % Coupon Rate - 5 % 4 1/4 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909 8-1-1941 12-1-1935	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date 1-1-1959 2-1-1963	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00 \$35,000.00 15,000.00
Water Water The following Bonds of the County of Al Designation Highway Improvement School Refunding Refunding Road and Bridge	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % Coupon Rate - 5 % 4 1/4 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909 8-1-1941 12-1-1935	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date 1-1-1959 2-1-1963	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00 Amount 35,000.00 15,000.00
Water Water Water The following Bonds of the County of Al Designation Highway Improvement School Refunding Refunding Road and Bridge	4 9/4 % 5 1/2 % 5 1/2 % 5 1/2 % Coupon Rate - 5 % 4 1/4 %	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909 8-1-1941 12-1-1935	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date 1-1-1959 2-1-1963	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00 \$31,000.00 \$35,000.00 15,000.00
Street Improvement Water Water Water The following Bonds of the County of Al Designation Highway Improvement School Refunding Refunding Road and Bridge The following Bonds of the County of Gi Designation School	434 % 51/2 % 51/2 % 51/2 % 6 / 2 % amance, 1 Coupon Rate	5-15-1922 5-1-1921 5-1-1921 5-1-1921 N. C.: Date of Issue 1-1-1909 8-1-1941 12-1-1935	5-15-1965 5-1-1960 5-1-1961 5-1-1962 Maturity Date 1-1-1959 2-1-1963 12-1-1956	1,000.00 2,000.00 4,000.00 3,000.00 3,000.00

All of said bonds are general, for the bonds held in each of the obligations of the respective counties, municipalities and school districts, are payable from unlimited taxes, are of \$1,000 denomination, provide for payment of principal and semi-annual interest in New York City (excepting principal and interest of Alamance County \$35,000 Highway Improvement Bonds, 5%, dated Jan. 1, 1909, and held in Pension Accumulation Fund are payable at the Office of County Treas-urer, Graham, North Carolina) and contain no option of payment and contain no option of payment prior to maturity. Legal opinions of recognized bond counsel cov-ering all of said bonds will be furnished the purchaser. Deliv-ery on or about July 20, 1943, at the office of the undersigned in Raleigh, N. C.

Total pension accumulation fund __

A separate bid must be made

aforesaid funds. However, no bid for less than all of the \$750.000 of bonds herein described will be entertained and all of said bonds will be awarded at the highest aggregate price offered plus accrued interest at the coupon rates from the last interest payment dates

_\$455,000.00

Bids must be on a form to be furnished by the undersigned must be enclosed in a sealed envelope marked "Proposal for Bonds", and must be accompanied by a certi-fied check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$15,000. The right to reject all bids is reserved.

Chas. M. Johnson, Treasurer of the State of North Carolina.

Rutherfordton, N. C.

Tenders Invited-Town Secretary-Treasurer W. S. Harrill an-nounces that he will receive sealed tenders of refunding and funding bonds, dated Dec. 1, 1941, until 6 p.m. (EWT) on July 26. The amount of cash in the sinking fund available for the purchase of bonds is approximately \$5,000. All tenders should contain a description of the securities offered, such as title of the ties offered, such as title of the bond, the par value, the serial number, and the price at which it is being tendered. Tenders will be accepted in the order of the highest net yield on the bond to the Town, based upon the dollar price as of date of call for tenders tenders.

OHIO

Columbus, Ohio

Bonds Sold—City Clerk Helen T. Howard states that \$116,000 re-funding bonds have been pur-chased by the City Sinking Fund. Due on May and Nov. 1 in 1945

Kent, Ohio
Notes Sold—A \$20,000 issue of street resurfacing notes is said to have been sold recently at 1%, as follows: \$10,000 to the Kent National Bank, and \$10,000 to the City Bank of Kenton. Dated May 1, 1943. Due on May 1, 1944.

Ohio City, Ohio Bond Offering—Sealed bids will be received until noon (CWT) on July 19 by Fay Rice, Village Clerk, for the purchase of \$4,000 3½% semi-ann. public building bonds. Denom. \$500. building Dated Aug. 1, 1943.

from April 1, 1945 to 1952. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Bidders must satisfy themselves as to the legality of the proceedings prior date of sale. A transcript of the proceedings will be on file in the office of the Clerk for the examination of all interested bidders. The bonds will be typewriten, providing, however, that the purchaser may have them printed at his own expense. Enclose a cer-tified check for \$200, payable to the Village Treasurer.

Ravenna, Ohio

Bonds Sold—City Auditor P. W. Jones states that \$10,000 11/2% street imp't bonds have been pur-chased at par by the City Sink-ing Fund. Denom. \$1,000. Dated July 1, 1943. Due \$1,000 on April and Oct. 1 in 1944 to 1948 incl Interest payable A-O.

Stark County (P. O. Canton), O. Note Sale—The Clerk of the Board of County Commissioners reports that \$19,800 notes were offered for sale on June 30 and were awarded to the First Cleveland Corp. of Cleveland, as 1s, paying a price of 100.075, a basis of about 0.965%. Due in two years.

Runner-up in the bidding was A. White & Co., offering 100.07

Youngstown, Ohio

Bond Offering-Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on July 30 for the purchase of \$19,-

tion \$1,000. Due Oct. 1, as follows: \$4,000 in 1944 and \$5,000 from 1945 to 1947 inclusive. Prinal and interest (A-O) payable office of Sinking Fund Trustees.

PENNSYLVANIA

Scranton Sch. Dist. (P. O. Scranton) Pa.

Scranton) Pa.

Bond Offering—Sealed bids will be received until 5 p.m. (EWT), on July 20, by Jacob Eckersley, Secretary of the Board of Directors, for the purchase of \$279,000 1, 1½, 1½, 1¾, 2, ½, 2½, 2¾ or 3% coupon refunding bonds. Interest payable J-J. Denom. \$1,000 terest payable J-J. Denom. \$1,000. Dated July 15, 1943. Due July 15, as follows: \$13,000 in 1944, and \$14,000 in 1945 to 1963. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any pres-ent or future law of the Common-wealth, all of which taxes the District assumes and agrees to pay, The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the energy to be a paying complied. the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be de-termined by deducting from the total amount of interest to be paid on account of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the is-sue. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of ederal 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 ob ligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Town-send, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Af-fairs. Enclose a certified check for 2% of the face amount of the payable to the District Treasurer.

Wilkinsburg, Pa.

Water Company Purchase Proposal Ends.—Litigation in the contest over the attempt of the Borough to purchase the Pennsylvania Water Company at a cost of \$7,880,000 under a municipal ordinance and of in court on June dinance ended in court on June

Judge W. Heber Dithrich dis-missed an appeal when Herbert Patterson, Borough Solicitor, informed the court that the ordi-nance creating the Wilkinsburg Authority was repealed at the Borough Council's meeting on Borough June 14.

The appeal was taken by nearby communities who would have had to purchase water through the Authority.

TENNESSEE

Tennessee (State of)

Surplus Nears \$2,200,000 Despite Decline In Tax Revenues— The State closed its fiscal year June 30 with collections by the Department of Finance and Taxation running \$2,248,233, behind nom. \$500. 000 3% fire department bonds, the the preceding year but with Due \$500 Dated June 10, 1943. Denomina- prospects of a general fund surprospects of a general fund sur- Cal., \$13,994,000, due May 1, 1944,

plus of between \$2,200,000 and \$2,400,000

State Budget Director W. M. Duncan said he had "cinched" a general fund surplus of \$2,200,000 on the year's operations but expected it might run even \$200,000 higher, thus giving the State an accumulated surplus of \$5,000,000 plus since the general fund already has a surplus of \$2,858,000 huilt up over the past three fiscal built up over the past three fiscal years. The year end surplus as well as the accumulated surplus

will set a record for the State.

Exact amount of the surplus
will not be known for at least weeks until all accounts against turned in as well as all collections by departments other than finance and taxation, Mr. Duncan

TEXAS

Bailey County (P.O. Muleshoe)

Texas

Bond Call—County Treasurer
Helen Jones states that 6% courthouse and jail bonds, to the
amount of \$42,000, dated Feb. 1,
1925, maturing in 1944 through
1965, and being all bends now out-1965, and being all bonds now out-1965, and being all bonds now outstanding of an original issue of \$60,000, are called for payment on August 1 and shall be presented to the Muleshoe State Bank, Muleshoe Bank, Mule shoe, on date called, where they will be redeemed at par and ac-

For convenience of holders, ar-rangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date at the option of the holders

Interest ceases on date called.

Hondo, Texas

Bonds Sold—It is reported that
Rauscher, Pierce & Co. and the
Columbian Securitise Corp., both of San Antonio, jointly, have purchased \$90,000 water works revenue bonds at a price of 100.011, a net interest cost of about 2.95%, on the bonds divided as follows: \$65,000 bonds which mature \$3,000 in 1944 to 1948, \$4,-900 in 1949 to 1958 \$5,000 in 1959 000 in 1949 to 1958 \$5,000 in 1959 and 1960 as 31/4s and \$25,000 maturing \$5,000 in 1961 to 1965, as

Dated May 1, 1943. All of said bonds are optional 10 years from date. These bonds are part of an authorized issue of \$140,000.

UNITED STATES

Federal Public Housing Authority Local Housing Units Offer \$11,-174,000 Temporary Loans—Sealed bids will be received until July 20, for the purchase of an aggregate of \$11,174,000 temporary loan notes of 13 Local Housing Authorities, described as follows: (Notes dated August 10, 1943* and matur ing as indicated)

1	Municipality	Amount Maturity
	Albany, Ga\$	402,000 8-22-44
	Anaconda, Mont.	416,000 11- 8-44
	Clackamas County,	an and the an ora
	Ore	675,000 11-28-44
ŀ	Ore, Dallas, Tex.	2,000,000 8-22-44
ř	Denver, Colo., City &	
	County	1,440,000 6- 7-44
	Fayetteville, N. C	379,000 11-28-44
	Fort Wayne, Ind	335,000 5-17-44
e	Holyoke, Mass	1,025,000 8- 1-44
	Little Rock, Ark	970,000 11-28-44
	Portland, Ore.	1,700,000 8-22-44
	Richmond, Cal	758,000 11-28-44
	Santa Barbara, County,	
r	Cal.	166,000 11- 8-44
	Winnebago County, Ill.	908,000 11-28-44
1		

\$11.174.000 Anaconda notes dated August 3, 1943.

Federal Public Housing Authority
Local Housing Notes Awarded
The Chemical Bank & Trust Co. of New York, and associates, pur-chased \$56,177,000 of the total \$57,860,000 notes up for award by various local housing authorities on July 6. The group purchased

the following:
Beaver Co., Penn., \$1,808,000, due Aug. 22, 1944, at 0.58%; Camden, N. J., \$1,520,000, due Aug. 1, 1944, at 0.58%; Chicago, Ill., \$8,200,000, due Feb. 24, 1944, th 0.50%; Calveston, Tex. \$860. 111, \$5,205,005, due Feb. 24, 1844, at 0.50%; Galveston, Tex., \$860,-000, due Nov. 8, 1944, at 0.62%; Lakeland, Fla., \$205,000, due Aug. 1, 1944, at 0.58%; Los Angeles,

at 0.58%; Los Angeles County, \$6,312,000, due Aug. 1, 1944, at 0.58%; New Albany, Ind., \$619,-000, due Aug. 22, 1944, at 0.58%; New York City, N. Y., \$2,231,000, due Feb. 17, 1944, at 0.48%; Oakland, Cal., \$4,136,000, due Aug. 22, 1944, at 0.58%, Paterson, N. J., \$1,495,000; due Nov. 8, 1944, at 0.62%; Pittsburgh, Pa., \$5,100,000, due Aug. 22, 1944, at 0.58%; St. Clair, Ill., \$2,140,000, due Aug. 22, 1944; St. Louis, Mo., \$6,800,000, due Nov. 8, 1944, at 0.62%; and Seattle, Wash., \$757,000, due Feb. 24, 1944, at 0.53%.

Capital National Bank of Sacramento, Cal., purchased \$1,683,-

capital National Bank of Sac-ramento, Cal., purchased \$1,683,-000 of the total amount up for award, as follows: Sacramento, Cal., \$1,163,000, due June 7, 1944, at 0.55%; and Sacramento County, Cal., \$520,000, due June 7, 1944, at 0.55%:

VERMONT

St. Albans, Vt.

Bond Sale—The semi-annual bonds aggregating \$30,000, offered for sale on July 2—V. 157, p. 2401—were awarded to E. H. Rollins Were awarded to E. H. Rollins & Sons of New York, as follows: \$10,000 refunding water bonds as 1.10s, at a price of 100.20, a basis of about 1.68%. Dated Aug. 1, 1943. Due \$5,000 on Aug. 1 in 1957 and 1958.

\$20,000 refunding bonds as 1.80s at a price of 100.41, a basis of about 1.78%. Dated Aug. 15, 1943. Due \$5,000 on Aug. 15 in 1961 to 1964 inclusive.

WASHINGTON

Whatcom County (P. O. Belling-ham), Wash.

Bond Election Pending - The County Commissioners are considering calling a special election to permit the electors to vote on a bond issue to provide funds for a new court house, it has been announced. The exact amount of the bond issue has not been settled, but it is estimated that settled, but it is estimated that \$800,000 will be needed for this

WISCONSIN

La Crosse, Wis.

Bond Offering—City Clerk F.

Kramer states that he will re-L. Kramer states that he will receive both sealed and oral bids until July 20, at 2 p.m. (CWT) for the purchase of \$150,000 airport bonds. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due \$15,000 from Aug. 1, 1944 to 1953 incl. The bonds will be sold to the highest regroupille bidder. to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the City. Rates of interest cost to the city. of interest must be in multiples of ¼ of 1%, the same rate of interest to apply to the entire issue. The purchaser will be required to furnish the blank bonds. Principal and interest payable at the City Treasurer's office. Bonds will be delivered to the purchaser at La Crosse and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder. Bids must be accompanied by a certified check for not less than

CANADA

Canada (Dominion of) Refunds \$250,000,000 Notes Refunds \$250,000,000 Notes—Finance Minister Ilsley announced July 5 that provision has been made for refunding \$250,000,000 worth of Dominion of Canada 2½-year, 1½% notes due July 2. "A new issue of two-year, 1½% notes in the amount of \$250,000,000 has been sold to the Bank of Canada and the Canadian chartered banks in the same amount

tered banks in the same amount that each held of the maturing issue," the Minister's statement said

"The notes were issued at par and are dated July 2, 1943, mature July 2, 1945, and are now noncallable until maturity."

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 the first tenders.

ing tenders, and the page number gives t which the details were given in the "Chr	he locati onicle."	on in
Company and Issue—	Date	Page
Aircraft Accessories Corp., preferred stock, par \$5 Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	‡2208 81
Allied Stores Corp., 4½% debentures, due 1951 American, British & Continuental Corp.—	Aug 1	‡2141
	Aug 1	‡1417 *
American Fruit Growers, Inc., 12-yr. 5% notes due 194 American Superpower Corp., first preferred stock	July 19	
Atlantic Coast Line RR. of So. Carolina 1st 4s due 194 Arizozna Power Corp.—	85Aug 31	
1st & ref. mtge. bonds, 5s & 41/2s, due 1950	Aug 1	‡2443
Armour & Co. of Delaware— 1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	_Aug 1	81
Atchison, Topeka & Santa Fe Ry.————————————————————————————————————	Sep 1	‡2008
Baldwin Locomotive Works— 6% conv. ref. mtge. bonds, due 1950		‡2143
Bedford Pulp & Paper Co., Inc.— 1st closed mortgage 5% bonds due 1949		
Bush Terminal Co., 1st 4s, due 1952	Aug 1 July 26	82
Canadian Food Products, Ltd., 6% debentures	July 15	‡2445
Canadian Pacific Ry.— 20-yr. 4½% collateral trust bonds, due 1946	Sep 1	83
Chesapeake & Ohio Ry.— Ref. & improv. 3½% bonds, series E, due 1996	Aug 1	84
Chicago & Western Indiana RR. Co.— 1st & ref. mtge, 41/4 series D bonds, due 1962.—	Sep 1	‡2146
Cincinnati Gas & Electric Co.— 1st mtge. 3¼% bonds, due 1966		84
Colorado & Southern Ry. gen. 4½s, series A, due 1980		‡2446
Congregation of the Holy Names of Mary Roman Cat olic Church of the Parish of Orleans 1st mtge. ser	h- ial	
bonds, due 1945-1947	July 15	•
Consolidated Gas Electric Light & Power Co. of Bal more, 1st ref. mtge, bonds	Aug 2	
Consolidated Coal Co., 25-year 5% bonds, due 1960 Eastern Gas & Fuel Associates—	July 20	4
1st mtge. & coll. trust 4% bonds, ser. A, due 1956	July 20	85
General Finance Corp.— 15-yr. 5% convertible debentures, series B, due 1951	Aug 1	86
Higgins Industries, Inc., 6% preferred stock Houston Oil Co. of Texas, 41/4% debentures, due 1954	Aug 1	‡1459 ‡2150
International Rys. of Central America		
1st lien & ref. mtge, 6½% bonds due 1947		‡2252
Interstate Bakeries CorpSchulze Baking Co.— 1st mtge. 6s, due 1945 Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 195		‡2349 87
Kansas City Gas Co., 1st mige. 5s, due 1946 Keith-Albee-Orpheum Corp., 7% cumul conv. pfd. stoc	Aug 1	‡2151 ‡2151
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944 Lexington Ry. Co. 1st mtge, 5% bonds, due 1949		‡2152 ‡2252
Majestic Radio & Television Corp.—		
Majestic Radio & Television Corp.— 10-yr. 5% debentures due 1950————————————————————————————————————	Aug 1	88 ‡1745
Minneapolis Gas Light Co., participation units National Distillers Products Corp.—	July 30	
2 10-yr. 31/2 conv. debentures due 1949	Aug 10	4.
North American Co., 3½ % debentures, due 1949	Aug 1 July 15	‡2255
Norwell Inc 6% 1st mage hands dated 1936	Nov 15	‡2255 ‡2453
Paramount Pictures, Inc., 4% debentures, due 1956	July 13	‡2352 ‡2455
Pacific Western Oil Corp. 31/4% debs. due 1949	Aug 1	91
Pennsylvania State College, 3½% serial notes	Aug I	
Philadelphia Electric Power Co.— 1st mtge. 5½% bonds, due 1972 Philip Morris & Co., Ltd., Inc.— 'Preferred stock, 4¼% series. Preferred stock, 4½% series.	Aug 1	‡2455
Philip Morris & Co., Ltd., Inc.— Preferred stock, 41/4% series	Aug 1	92
Phillips Petroleum Co 13/4 debs. due 1951	Aug 3	92 92
Poli-New England Theatres, Inc.— 1st mtge. bonds, due 1958	July 21	12455
Protestant Episcopal Church in the Diocese of Chicag	0	
* series D 5½% notes Republic Steel Corp., gen. mtge. 4½s, series B, due 196	Aug 1	‡2353
Rhebem Theatres Corp., 1st mtge. 5s, dated 1937	July 15	
Rochester Central Power Corp.—	July 21	‡2456
Rochester Gas & Electric Corp.—	Sen 1	
Roman Catholic Episcopal Corp. of Ottawa.— 4% bonds, due 1936-1955	Con 1	
Roman Catholic Bishop of Portland—	Sep 1	*
Roman Catholic Bishop of Portland— 1st mtge., series K bonds, due 1958————————————————————————————————————	July 14	‡2456
St. Joseph Ry., Light, Heat & Power Co.— 1st mortgage 4½% bonds, due 1947.————————————————————————————————————	Aug 1	93
Safe Harbor Water Power Corp.— 1st mortgage 4 % % bonds, due 1979	Aug 1	93
Shawinigan Water & Power Co., 1st mtge. & collatrust sinking fund 4% bonds, series F, due 1961.	ıt.	‡1565
Shell Union Oil Corp., 23/4 % sinking fund debs., due 19	61 July 15	12257
Sinclair Oil Corp., 12-yr. 3%% debentures, due 1950 Slattery Co., Inc., 1st mtge, real estate & leaseho	Aug 1	‡2353
1 5 1/2 % bonds due 1944	July 1	*
Southern Advance Bag & Paper Co., Inc.—	Aug 1	•
Southern Advance Bag & Paper Co., Inc.— 1st mtge. 4½% bonds, due 1955———————————————————————————————————	July 1	
Struthers-Wells-Titusville Corp., 1st 5 1/2 1/6, due 1949	Aug 3	
Trustees of Temple Baptist Church, Memphis, Tenn.— 1st mtge, bonds, due 1946-1950 Union Oil Co. of California, 3% debs., due 1959	Aug 1 '	71.
Union Oil Co. of California, 3% debs., due 1959	Aug 1	94
Union Terminal Co., 1st mtge. 534% bonds, due 1967	Aug 1	12355
1st mtge. 5s, series A, due 1956	Aug 1	‡2259
Valvoline Oil Co.— 15-yr. 7% gold depentures extended at 5% to 1947.	Nov 1	‡2056
Warner Bros Pictures Inc 6% debentures due 1948	Ang 2	
Warrer Brothers Co.— Collateral trust 4½% bonds, series A, due 1956.—	Aug 9	•
Wood, Alexander & James, Ltd.— 1st mtge. 6s, dated 1924	Aug 1Oct 1	12460
*Announcement in this issue. \$In Volume 157.	1.4	
minoupement in this model win totale 2011	Spiriter and	

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:

declared. The dividends announced this we	ek are:		
Name of Company	Per share	When Payeble	
Allied Finance Corp., preferred (initial)	1½% 15c	7- 1 8- 2	6-26 7-12
57 preferred (accum.)	\$1.40	9-15 9-15	8-21 8-21
American Insurance (Newark, N. J.) (s-a)_ Extra American Steamship Co. (irreg.) American Stove Co. (quar.)	25c 5c \$2	10- 1 10- 1 6-30	9- 3 9- 3 6-25
American Stove Co. (quar.) American Viscose Corp., common (quar.) 5% preferred (quar.)	50c	8- 2 8- 2 8- 2	7-16 7-20
5% preferred (quar.) Anchor Post Fence, 6% prior pfd. (quar.)	\$11/4 \$11/2	8- 2 8- 1 8- 2	7-20 6-21
Anchor Post Fence, 6% prior pfd. (quar.) Atlantic City Elec., \$6 preferred (quar.) Atlas Powder Co., 5% conv. pfd. (quar.) Babcock & Wilcox Co.	\$1½ \$1¼ 25c	8- 2 7-31	7- 8 7-20 7-15
Babcock & Wilcox Co	37½c	7- 1	6-25
Baltimore American Insurance (s-a) Extra / Bank of Port Jefferson (N. Y.) (s-a)	10c 10c \$3½	8-16 8-16	7-31 7-31
Beau Brummel Ties	20c 55c	7- 6 7-29 7-14	7-18 7- 8
Beverly Gas & Electric Co. (irregular) Boston Fund, Inc. (quar.) Bremner-Norris Realty Investments	160	8-20 6-30	7-30 6-28
Bremner-Norris Realty Investments Brockton Gas Light (irregular) Bullock's Inc., (Los Ang.) 5% pfd. (quar.) Calgary Power Co., Ltd., 6% pfd. (quar.) Candian General, Electric Candian	13c \$1 ¹ / ₄ ±\$1 ¹ / ₂	7-15 8- 1	7-1: 7-1: 7-10
Canadian General Electric (quar.) Canadian Oil Cos., Ltd. (quar.) Cayuga & Susquehanna RR Co.	‡\$2 ‡25c	8- 2 10- 1 8-14	9-18 8- 3 6-23
Central Fibre Corp., common (irreg.)	50c	7- 2 6-24	6-1'
Preferred (quar.) Central Pewer & Light, 6% pfd. (quar.) 7% preferred (quar.)	37½c \$1½ \$1¾	6-24 8- 2 8- 2	6-1' 7-15 7-15
Treates (quar.) Central Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Central Steel & Wire. Century Ribbon Mills, 7% pfd. (quar.) Carra de Pasco Consol.	15c \$1 ³ / ₄	8-10 9- 1	7-20 8-20
Cerro de Pasco Copper Chemical Products, 7% ptd. (quar.) Chicago Times, Inc. Club Aluminum Utensil (resumed) Concord Electric, common (quar.) 6% preferred (quar.) Corn Exchange Bank & Trust Co. (N. Y.)	\$1 \$1 ³ / ₄	8- 2 7- 1 7- 1	7-16 6-23 6-25
Club Aluminum Utensil (resumed) Concord Electric. common (quar.)	25c 10c 60c	7-26 7-15	7-19
6% preferred (quar.) Corn Exchange Bank & Trust Co. (N.Y.)—	\$11/2	7-15	7- 1
Covington & Cincinnati Bridge (quer)	e11/	8- 2 7- 6	7-23 6-30
Cuneo Press, common (quar.) 4½% preferred (quar.) Davenport Water, 5% preferred (quar.)		8- 2 9-15 8- 2	7-20 5- 7-10
Davidson-Boutell, 6% preferred (quar.) Dayton Rubber Mfg., common (quar.)	\$1½ 25c	7- 1 8- 2	6-1: 7-1
Davidson-Boutell, 6% preferred (quar.) Dayton Rubber Mfg., common (quar.) \$2 preferred A (quar.) Dean (W. E.) & Co. Discount Corp. of N. Y. (irregular) Distillers Co., Ltd., ord, regis.	50c 10c	8- 2 7- 1 7-22	7-1 - 6-2
Distillers Co., Ltd., ord. regis.	83/4 % 11/4 %	8 - 8	7- 1 7- 1
American deposit rcts, for ordinary regis	83/4%	8- 8 8- 7 8- 7	7- ! 7- !
Dominion Fabrics, Ltd., common (quar.)	‡20c ±75c ‡37½c	8- 2 8- 2 98- 2	7-1: 7-1 7-1
		9- 1	8-
5% preferred (accumi.) Duplan Corp., 8% preferred (quar.) Dunlop Rubber Co., Ltd.— Amer. dep. rects, for ord. regis, (irreg.)	\$2		9-1 5-2
Eastern Steel Products, Ltd. (quar.)	‡25c	7- 8 9- 1 7-15	8-14 6-30
Exeter & Hampton Electric (quar.) Federal Electric Co., \$1.50 class A Federated Publications (quar.)	\$2½ 25c	7-15 7-20	7- 1 7-10
FILCODURG CIAS & Electric Light (irrec)	630	7- 1 7-15	6-19 7- 3
Foote Bros. Gear & Machine Corp.— Common (reduced) 60c convertible preferred (quar.)	25c 15c	8- 1 8- 1	7-21 7-21
Fort Pitt Bridge Works	25c 50c	9- 1 8- 2 8- 2	7-31 7-20
Gar Wood Industries, 5% preferred	20c 6¼c	8- 2 7-17	7-20
Common (reduced) 60c convertible preferred (quar.) Fort Pitt Bridge Works Franklin Fire Insurance (Phila.) (s-a) Extra Gar Wood Industries, 5% preferred General American Oil Co. of Texas— Common (irregular) 6% conv. preferred (quar.) General Shoe Corp. Georgia RR. & Banking (quar.) Gibraltar Fire & Marine Insurance Gordon & Belyea, (class A common (quar.)	20c 15c	7- 1 6-30	6-20 6-20
General Shoe Corp. Georgia RR. & Banking (quar.)	25c \$1 ³ / ₄ 50c	7-31 7-15	7-1: 7- 9-1
Gordon & Belyea, class A common (quar.)	‡\$2 ‡40c	9- 1 8- 2 8- 2	7-20 7-20
Class B common (quar.)	±\$1½ 35c	. 7- 2	6-20 7- 9
	\$1 \$1 ³ / ₄	7-29 8- 1	7-1
(Increased) Harris (A.) & Co., 7% preferred (quar.) Haverhill Electric (irregular) Holly Sugar Corp., common (quar.) 7% preferred (quar.) Hotel Barbizon (quar.) House of Westmare 6% pfd (accum.)	30c	7-14	7- 1 7- 1 7-1
7% preferred (quar.) Hotel Barbizon (quar.)	\$1 ³ / ₄ \$2	8- 2 8- 2 8- 5	7-15 7-25
House of Westmore, 6% pfd. (accum.) Houston Light & Power, com. (monthly) 7% preferred (quar.)	7½c 30c \$1¾	7-15 8-10 8- 2	7- 7 7-20 7-15
Houston Light & Power, com. (monthly) 7% preferred (quar.) 86 preferred (quar.) Howe Scale, common (trreg.) 5% preferred (s.a.) Non-cum. 2nd preferred (annual) Imprela Chemical Industries.	\$1½ \$2	8- 2 8- 2 6-28	7-18 6-28
5% preferred (s-a) Non-cum, 2nd preferred (annual)	\$2½ 60c	10-15 6-28	10- 9 6-28
Imperial Chemical Industries— Amer. dep. rcts. for ord. shares (final) Interchemical Corp., common. 6% preferred (quar.) Inter-Island Steam & Navigation (irreg.). Investors Telephone Co. (irreg.). Investors Telephone Co. (irreg.). Kerr Lake Mines (payable in U.S. funds). Knickerbocker Insurance (N. Y.) (s.a). Kolkono Water Weeks & Josephane (N. V.)	9 7/10c 40c	7- 8 8- 2	4-16 7-21
6% preferred (quar.) Inter-Island Steam & Navigation (irreg.)	\$1½ 25c	8- 2 6-29	7-23 6-24
Investors Telephone Co. (irreg.) Kerr Lake Mines (payable in U.S. funds) Knigkarbooker Treusene (N. W.)	75c 5c 25c	6-29 8-20 8- 2	6-25 8- 5 7-26
Kokomo Water Works, 6% preferred (quar.) Kroger Grocery & Baking, common (quar.)	6114	8- 2 9- 1	7-10 8-10
Kroger: Grocery & Baking, common (quar.). 6% preferred (quar.). 7% preferred (quar.). Lake Superior & Ishpeming R. R. (quar.).	\$1½ \$1¾	10- 1 11- 1	9-1' 10-1
Lake Superior & Ishpeming R. R. (quar.) Lanston Monotoppe Machine Laura. Secord (Candy Shops (quar.) Lazarus (F. & R.) Lit Brothers, 6% preferred (accum.) Loose-Wiles Biscuit Co. (quar.) Majestic Radio & Television, ptd. (initial) Malden Electric (irregular) Margay Oll Corp. (quar.) Extra Marine Magnesium Products Massachusetts Power & Light Assn.—	50c 50c 120c	6-30 8-31 9- 1	6-2 8-2 8-
Lazarus (F. & R.) Lit Brothers, 6% preferred (accum.)	35c \$2	7-24 7-12	7-1: 7-
Loose-Wiles Biscuit Co. (quar.) Majestic Radio & Television, pfd. (initial)	25c 20c	8- 1 8-10	7-1 7-2
Margay Oil Corp. (quar.)	\$1.05 25c 50c	7-14 7-10 8- 5	6-2
Marine Magnesium Products Massachusetts Power & Light Assn.—	12½c	7-10	7-
Massachusetts Power & Light Assn.— \$2 preferred (accum.). Marquette Cement Mfg., 6% pfd. (quar.). Maytag Co., \$3 preferred (accum.). \$6 lst preferred (quar.). McIntyre Porcupine Mines (quar.). McKale's, Inc. (s-a). Metropolitan Coal, 5% lst pfd. (quar.). Michigan Die Casting.	30c \$1½	7- 1	7-1 6-3
\$6 1st preferred (quar.) McIntyre Porcupine Mines (quar.)	50c \$1½ ±55½c	8- 2	7-16 7-16 8-
McKale's, Inc. (s-a) Metropolitan Coal, 5% 1st pfd. (quar.)	30c 93c	6-30	6-3
Michigan Die Casting	10c		7-

hume of Company	ret Share	when Payable	Holders of Rec
Michigan Public Service, com. (quar.)	25c	9- 1	8-14
6%, preferred (quar.)	\$1½ \$1½	10- 1 10- 1	9-15
Michigan Public Service, com. (quar.)	e114	10- 1 10- 1 10- 1	9-15 9-15 9-15 9-15
Mission Dry Corp.	\$1% 20c	7-26	7-16
Mission Dry Corp. Monmouth Consol. Water, \$7 pfd. (quar.) Moore Drop Forging class A (quar.) Morrell (John) & Co	\$13/4	10- 1 7-26 8-16 8- 2 7-31 8- 2	8- 2
Morrell (John) & Co.	\$1 ½ 25¢	7-31	7-20
Munising Paper, 5% 1st pfd. (quar.) National Battery Co	25c	8- 2 8- 2	7-20
Morrell (John) & Co. Munising Faper, 5% 1st pfd. (quar.) National Battery Co. National Iron Works.			
National Liberty Insur. Co. of Amer. (s-a) Extra	10c	7-24. 8-16 8-16 8- 1 8- 2	7-31 7-31
	\$1.183/4	8- 1	7-15
North Boston Lighting Properties—	15c	8- 2	7-20
Common (irregular)	40c 40c	7-15 7-15	7-10
New York Merchandise Co. North Boston Lighting Properties— Common (tregular) Common vtc. \$2 preferred (quar.) Northern Ohio Telephone common	75c	7-15	7-10 7-10
		7-15	6-29 6-29
6% preferred (quar.) 5% preferred (quar.) Northwestern Fire & Marine Ins. Co. (8-a)	81 1/4	7- 1 7- 1 7- 1	6-29
Northwestern Fire & Marine Ins. Co. (s-a)	50c	7- 1 7-30	6-30 7-15
Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.) Ohio Loan & Discount, common (quar.)	20c \$11/4	7-30	7-15
6 % participating preferred (quar)	\$11/2	7- 1	6-29 6-29
5% preferred (quar.)	\$1½ \$1¼	7- 1	6-29
5% preferred (quar.) Okonite Company (quar.) Extra Orchard Farm Pie Co.—	\$1½ 50c	7- 1 8- 2 8- 2	7-15 7-15
Orchard Farm Pie Co.—		1 - St. 1 - 12	14-15-
\$5 A participating preferred (quar.) Outlet Company	\$1 1/4 \$1	7- 1 8- 2 7- 1	6-15 7-22
Outlet Company Pacific Car & Foundry, new common Pacific Lighting Corp. (quar.) Parker-Young, 5% preferred Parker (S. C.) & Co. class A (quar.)	\$1 75c	7- 1 8-16	6-28 7-20
Parker-Young, 5% preferred	31 1/4C	7- 1	6-26
Parker (S. C.) & Co. class A (quar.)	50c 10c	8- 2 8- 2	7-24
40c preferred (quar.) Peaslee-Gaulbert Corp., common	25c	7-30	7-23
6% preferred (quar.) Penn Investment Co. (Phila.)—	\$11/2	6-30	6-26
\$4 non-cum convertible preferred	70c	7-30	7-12
Pennsylvania Gas Co. (quar.) Peoples Telephone Corp. (quar.) Phelps Dodge Co. Pick (Albert) \$1 preferred (s-a)	25c \$2	7-14 7-15	7- 1 6-30
Phelps Dodge Co.	40c	9-10	8-17
Potomac Edison Co., 6% pfd. (quar.)	50c \$1½	6-28 8- 2	6-18 7-12
Protomac Edison Co., 6% pfd. (quar.) 7% preferred (quar.) Prentice (G. E.) Mfg. Quarterly Income Shares. Ralston Steel Car, 5% preferred (quar.) Extra	\$13/4	8- 2	7-12
Quarterly Income Shares	50c 9c	7-15 8- 2	7- 1 7-15
Ralston Steel Car, 5% preferred (quar.)	\$1 1/4 25c	6-30 8- 2	6-21 7-20
Extra	25c	8- 2 8- 2	7-20
Extra \$3 preferred (quar.) Read Machinery Co. Red Indian Oil Republic Petroleum, 5½% pfd. A (quar.)	75c 25c	8- 2 7-12	7-20 7- 1
Red Indian Oil	40	6-29	6-19
Republic Petroleum, 5½% pfd. A (quar.) Reynolds Tobacco Co. (quar. interim) Rheem Mfg., 5% preferred (quar.) 6% preferred (quar.)	68 ³ / ₄ c 35c	8-16 8-16	8- 5 7-26
Rheem Mfg., 5% preferred (quar.)	311/4C	8- 2 8- 2	7-10
6% preferred (quar.) Rich's Inc. (quar.) Riverside Cement, \$6 preferred [quar.] Rochester-American Ins. (N. Y.) (quar.) Rochester Gas & Elec., 6% preferred C Rockland Light & Power (irregular) Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.)	37½c 75c	8- 2	7-10 7-20
Riverside Cement, \$6 preferred [quar.]	\$1½ 25c	8- 2 7-15	7-15
Rochester Gas & Elec., 6% preferred C	\$11/2	9- 1	7- 9
Rockland Light & Power (irregular)	13c	8- 2 8-16	7-15 8- 6
6% preferred (quar.)		9- 1	8-16
Roos Brothers. \$61/2 preferred (quar)	20% \$1%	7-9 8-2	7-18
Securities Corp. General, \$6 pfd. (quar.)	\$11/2	. 7-13	6-30
Rolls-Royce, Ltd., ordinary regis. (final) Roos Brothers, \$6½ preferred (quar.) \$ccurities Corp. General, \$6 pfd. (quar.) \$7 preferred (quar.) Sharp & Dohme, Inc	\$13/4	7-13	6-30
Sharp & Dohme, Inc.— \$3.50 convertible preferred A (quar.)—— Silverwood Dairies, Ltd., common (accum.)— 400 preferred to the common (accum.)—	87½c ‡20c	8- 2	7-20 8-3
40c partic. preference (s-a) Springfield Gas Light (quar.) Super-Corp of America	120c	10- 1	8-3
Springfield Gas Light (quar.) Super-Corp. of America—	30c	7-15	7-
Trust shares series AA (irregular)	5 1/5c	7-15	
Trane Co. common (quar.)	90c 12½c	8-14 8-16	7-3 8-
Extra	5c	8-16	8-
Transamerica Corp. (s-a)	\$1½ 25c	9- 1 7-31	8-2 7-1
Super-Corp. of America— Trust shares series AA (irregular) Thatcher Mfg., \$3.60 preferred (quar.) Trane Co., common (quar.) Extra 6% preferred (quar.) Transamerica Corp. (s-a) Tung-Sol Lawp Works, 80c preferred (quar.) Tyer Rubber, 6% preferred (quar.)	20c \$1½	8- 2 8-16	7-10 8-10
Tyer Rubber, 6% preferred (quar.) U. S. Guarantee Co. (quar.) U. S. Rubber Co., common 8% non-cumulative 1st preferred Universal Pictures, 8% 1st pfd, (final)	40c	9-30	9-10
U. S. Rubber Co., common	25c \$2	9-24 9-24	9-10 9-10
Universal Pictures, 8% 1st pfd. (final)	\$72	10- 1	1000000
Van Camp Milk, \$4 preferred (quar.) ——— Walker Mfg., \$3 preferred (accum.) ———— Warner Bros. Pictures. \$3.85 pfd. (accum.)	\$1 75c	7- 1 8- 2	6- 2 7-21
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9- 1	100
westgate-Greenland Oil (monthly)	1c 20c	7-15 7-15	7-10 7- 6
Wilson & Co., \$6 preferred (accum.)	\$11/2	8- 2	7-19
Woolson Spice Co., common (quar.) 6% preferred (quar.)	25c \$1½	6-30	6-25 6-25
6% preferred (quar.) Yates American Machine Co. (initial) Young (L. A.) Spring & Wire (resumed)	25c \$1	7-30	7-15 7-15
Young (L. A.) Spring & Wire (resumed)	ÞΙ	8-15	1-10

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 Reg
APW Properties class B	30c	10- 1	3-31
Abbott Laboratories, 4% preferred (quar.)	\$1	7-15	7- 1
4% preferred (quar)	\$1	7-15	7- 1
4% preferred (quar.)Abraham & Strauss (irregular)	\$11/2	7-24	7-14
Aetna Standard Engineering, common	50c	7-15	6-30
Affiliated Fund, Inc.		7-15	6-30
Air Reduction Co. (quar.)	25c	7-15	7- 3
Extra	25c	7-15	7- 3
Alabama Power, \$5 preferred (quar.)	\$11/4	8- 2	7-16
Alberts Super Markets, 6% pfd. (quar.)	\$11/2	10- 1	9-21
6% preferred (quar.)	\$11/2	12-29	12-18
Allegheny Ludlum Steel, 7% pfd. (quar.)	\$13/4	9- 1	8-16
Allentown-Bethlehem Gas, 7% pfd. (quar.)		8-10	7-30
	87½c 15c	7-20	6-30
Allied Stores Corp., common	25c	9-25	9- 1
Alpha Portland Cement			
Aluminum Co. of Canada, 5% pfd. (quar.)	\$11/4	8- 1	6-30
Aluminum Goods Mfg., common	20c	10- 1	9-16
Aluminum Manufacturers, common (quar.)	50c	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$13/4	9-30	9-15
7% preferred (quar.)	\$13/4	12-31	12-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	8- 1	7-17
American Airlines, \$4.25 conv. pfd. (quar.)_	\$1.061/4	7-15	7- 1
American Alliance Insurance (quar.)	25c	7-15	6-18
American Asphalt Roof, 6% pfd. (quar.)	\$11/2	7-15	6-30
American Can Co.	- 75c	8-16	7-22*
American Central Mfg., common	25c	7-15	7- 6
American Cities Power & Light Corp.— \$3 conv. class A (opt. div. series of 1928) 37½c in cash or 1/64th share of class B			
stock		8- 2	7-12
\$2.75 class A (opt. div. series of 1936) 34%c in cash or 1/32 share of class B			
stock		10- 1	9-11
american District Telegraph (N. J.)-			
5% preferred (quar.)	\$11/4	7-15	6-15
American Envelope Co., 7% pfd. A (quar.)	\$134	0- 1	0.05
7% preferred A (quar.)	\$13/4	12- 1	11-25

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ag fabil	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	Payable		Name of Company		When Payable	of Rec.
American	European Securities (irregular) Export Lines, 5% pfd. (quar.)	15c \$11/4	7-15 8-16 7-15	7- 9 8- 9 7- 3	Clinchfield Coal, 7% preferred (quar.) Clinton Water Works, 7% pfd. (quar.) Coca-Cola Bottling Co. of Los Angeles (irreg.)	\$13/4 \$13/4 50c	8- 2 7-15 7-15	7- 1 7- 1 6-30	Fyr-Fyter Co., class A Gardner-Denver Co., common (quar.)	50c 25c 25c	7-15 7-20 7-20	6-30 7- 7 7- 7
American	Fork & Hoe, 6% preferred (quar.) Fruit Growers Furniture, 7% preferred (quar.)	\$1½ 25¢ \$1¾	7-20 7-15	7- 9 7-13	Coca-Cola Bottling (St. Louis) (quar.) Colorado Fuel & Iron (quar.)	25c 25c	7-20 8-28	7-10 8-12	Extra\$3 convertible preferred (quar.) Gardner Electric Light, common (irregular)	75c \$3	8- 2 7-15	7-20 6-30
American	Home Products Corp. (monthly) Maize Products, common	20c 25c	8- 2 7-15	7-14* 7- 1	Columbia Gas & Electric, 5% prefer. (quar.)	\$1 1/4 \$1 1/4 \$1 1/2	8-15 8-15 8-15	7-20 7-20 7-20	General Baking Co., common \$8 preferred (quar.)	15c \$2 30c	8- 2 10- 1 7-20	7-17 9-18 7- 9
Quarter	National Bank & Tr. Co. (Mobile)	50c 30c	10- 1 7-15	9-25 7- 6	6% pfd. A (quar.) Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)	\$1.62	8- 2	7-15	General Bronze Corp. (resumed) General Cable Corp., 7% preferred (accum.) General Capital Corp.	\$13/4	8- 2 7-14	7-16 6-30
American.	News Co. (bi-monthly) Paper Goods Co., 7% pfd. (quar.) ferred (quar.)	\$1.75 \$1.75	9-15 12-15	9- 3 12- 3	Commercial Alcohols, Ltd., com. (quar.) 8% preferred (quar.)	‡5c ‡10c	7-15 7-15	6-30 6-30	General Capital Corp. General Electric Co. (quar.) General Finance Corp. (quar.)	DC -	7-26 7-15	6-25 7- 1
American	Petroleum Corp. (quar.) President Lines, 5% non-cum. pfd.	50c \$11/4	7-31 7-15	7-15* 6-30	Commonwealth Edison Co. (quar.)————————————————————————————————————	35c \$3	8- 2 7-22	7-10 7- 8	General Foods Corp., \$4.50 pfd. (quar.) General Gas & Elec., \$5 prior pfd. (accum.) General Investors Trust (Mass.)—	\$11/8 \$11/4	8- 2 7-19	7-10 6-28
41/2% C	Rolling Mill— onv. preferred (quar.) Seating Co	\$11/8 50c	7-15 7-12	6-31 6-22	1st participating preferred (s-a) Concord Gas Co., 7% pfd. (accum.)	10c 75c	7-15 8-16	6-30 7-30	Certificates of beneficial interest	6c \$1	7-20 8- 2	6-30 7- 9*
American	Smelting & Refining, common	50c \$13/4	8-31 7-31	8- 6 7- 2	Confederation Life Association (Ontario) — Quarterly ————————————————————————————————————	\$\$1½	9-30	9-25	General Motors Corp., \$5 pfd. (quar.) General Steel Castings Corp.—	\$1.25	8- 2	7- 6 8- 2
American	Sumatra Tobacco (extra)	50c	7-15 7-15	7- 1 6-30	Conn (C. G.), Ltd., common (quar.) Connecticut & Passumpsic RR., 6% pfd. (s-a)	\$1½ 10c \$3	12-31 7-15 8- 2	12-24 7- 5 7- 1	\$6 preferred (accum.) Gillette Safety Razor, \$5 pfd. (quar.) Gimbel Brothers, \$6 pfd. (quar.)	\$1½ \$1.25 \$1½	8-16 8 1 7-26	7- 1 7-10
American	y Tel. & Tel. (quar.) Thermos Bottle (quar.)	\$2.25 50c	7-15 8- 2	6-15 7-20	Connecticut River Power, 6% pfd. (quar.)	\$1½ \$1	9- 1 7-15	8-16 6-30	Gladding McBean & Co. (quar.) Gidding & Lewis Machine Tool	25c 25c	7-15 7-16	6-30 7- 6
Anaconda	Wire & Cable Co Zinc Lead & Smelting—	25c	7-19	7- 9 7-16	Extra Consolidated Chemical Industries, Inc.— \$1½ partic, preferred class A (quar.)	\$2 37½c	7-15 8- 2	6-30 7- 8	Golden State Co., Ltd. (quar.) Goodyear Tire & Rubber, common	20c 50c	7-15 9-15	6-30 8-14 8-14
Anchor H	prior preferred (accum.) ocking Glass, commonadian Telephone—	\$1 1/4 150	8- 2 7-15	6-30	Consolidated Cigar Corp.—	\$15/8	8- 2	7-15	\$5 convertible preferred (quar.) Gosnold Mills, 5% prior pfd. (s-a) Gotham Hosiery Co., 7% preferred (quar.)	\$1 1/4 62 1/2 C \$1 3/4	9-15 11-15 8- 2	11- 1 7-15
5½% p Anglo-Hur	referred (quar.) onian, Ltd. (s-a)	\$6834c \$1	8- 2 7-22	7- 9 6-15	Consolidated Edison Co. of N. Y.—	\$11/4	8- 2	6-30	Great American Insurance (N. Y.) (quar.) Great Lakes Engineering Works	25c 15c	7-15 9-15	6-18 9- 8
		\$11/8 250	8- 2 7-20	7- 8 7-10	Consolidated Laundries Corp.— \$7.50 preferred (quar.)————————————————————————————————————	\$1.87½ * ‡50c	8- 2 7-15	7-15 6-18	Great Lakes Power, 7% preferred (quar.) Green (H. L.) Co. (quar.) Greenfield Gas Light—	‡\$1¾ 50c	7-15 8- 2	6-30 7-15
Arington Associated	Co. (quar.) Mills (quar.) Dry Goods, 6% 1st pfd. (quar.)	\$1½ \$1½	7-15 9- 1	7- 2 8-13	Extra Consolidated Retail Stores, common	175c 12½e	7-15 10- 1	6-18 9-18	6% non-cum. preferred (quar.) Guarantee Co. of North America—	75c	8- 2	7-15
7% 2nd	Telephone Co Itd	\$134	9- 1 8- 2	8-13 7-15	8% preferred (quar.) Consolidated Royalties, 6% preferred (quar.) Consolidated Vultee Aircraft, common	\$2 150 500	10- 1 7-15 8-16	9-18 6-30 8- 6	(Montreal) (quar.) Extra Halle Brothers Co., \$2.40 conv. pfd. (quar.)	\$1 ½ \$2 ½	7-15 7-15 7-15	6-30 6-30 7- 8
Atchison,	referred (quar.)	\$21/2	8- 2	6-25	\$1.25 convertible preferred (quar.) Consumers Gas (Reading, Pa.)	31 ¼ c 25c	9- 1 9-15	8-20 8-31	Harbison-Walker Refractories Co	60c \$1.50	7-20	7- 6
Common Atlantic R	ayon Corp., \$2.50 prior pref (quar.)	\$1½ 62½c	9- 1 8- 2	7-30	Container Corp of Amer	25c 25c	8-20 8- 1 8- 1	8- 5 7-10 7-10	6% preferred (quar.) Harrisburg Gas, 7% pfd. (quar.) 7% preferred (quar.)	\$13/4	7-15 10-15	6-30 9-30
Atlantic R	or preference (quar.)efining Co.— v. pfd. A (quar.)	62½c \$1	11- 1 8- 2	 7- 6	Corn Products Refining, common	\$13/4 65c \$13/4	7-26 7-15	7- 2 7- 2	Hartford Electric Light (quar.) Hartford Times, 5½% preferred (quar.) Hat Corp of Amer 6½% pfd (quar.)	683/40	8- 2 8- 2 8- 1	7-15 7-15 7-15
Atlas Drop Avondale	Forge Co	50c 7c	7-15 8- 1	7- 7 7-15	Crosley CorpCrowell-Collier Publishing, 7% pfd. (s-a)	500 \$3½	7-15 8- 2	7- 6 7-24	Hat Corp. of Amer., 6½% pfd. (quar.)— Hercules Powder Co., 6% pfd. (quar.)— Hershey Chocolate, common (quar.)— \$4 convertible preference (quar.)—	\$1½ 75c	8-14 8-16	8- 3 7-24
Ault & Wib Austin Nic	org Proprietary 5½ % pref. (quar.) hols & Co., \$5 class A (accum.)	\$13/8 \$2 75c	8- 3 7-20 8- 2	7- 2 7- 9 7-20	Crown Drug Co., 7% preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (quar.) Crum & Forster, common (quar.)	43¾c \$1¼ -30c	8-16 9- 1 7-15	8- 6 8-13 7- 1	S4 convertible preference (quar.) Hibbard Spencer Bartlett & Co. (monthly) Higbee Co., 5% preferred (quar.)	\$1 15c \$1 ¹ / ₄	8-16 7-30 8- 2	7-24 7-20 7-20
Baldwin C	per Mills, 6% preferred (quar.) o., 6% pfd. A (quar.) cubber Co. (quar.)	\$1½ 12½c	7-15 7-21	6-30 7-15	8% preferred (quar.) Culver & Port Clinton RR, (s-a)	\$2 100	9-30 8-16	9-18 7-22	Higgins Industries, 6% preferred (quar.) Highland Dairy, 5% preferred (accum.)	30c \$3½	8- 1 7-17	7-17 6-25
Bangor Hy Barber (W	dro-Electric (quar.)	30c 25c	8- 2 7-15	7-10 6-30	Extra Cunningham Drug Stores (quar.)	10c 25c 2c	11-29 7-20 7-15	11-19 7-15 6-25	Hollinger Consolidated Gold Mines, (monthly) Holly Development Co. (quar.)	‡5c 1c 25c	7-15 7-25	6-30 6-30
Beath (W.	Ellis Co. of Canada, 7% pfd. (s-a) D.) & Son, Ltd.— rticipating class A (accum.)	‡\$1¾ ‡80c	7-15 7-15	6-30 7- 2	Cypress Abbey Co	20		0-20	Holly Sugar Corp., common (quar.) 7% preferred (quar.) Horder's, Inc. (quar.)	\$13/4 25c	8- 7 8- 7 8- 2	7-15 7-15 7-19
Bell Telepl	none Co. of Canada (quar.) rticelli, Ltd., common (quar.)	‡\$2 ‡\$1	7-15 10- 1	6-23 8-31	Wheeler Elec. Mig Davidson Bros., Inc. (quar.)	\$8 7½c	7-26 7-24	7-12 7-15	Home Dairy (Mich.) \$2 class A (quar.) \$2 class A (accumulated)	50c 25c	7-15 7-15	7- 5 7- 5
7% pre Benson &	ferred (quar.)	1\$134 50c	10- 1 8- 2	8-31 7-16 7-31	Dennison Mfg. Co., 8% debentures (quar.) \$6 convertible prior preferred (quar.) Dentist's Supply, common (quar.)	\$2 75c 75c	8- 2 8- 2 9- 1	7-20 7-20 8-16	Horn & Hardart (N. Y.) common 5% preferred (quar.) Household Finance Corp., common (quar.)	\$11/4	8- 2 9- 1 7-15	7-13 8-12 6-30*
Extra _	John) & Sons (s-a)	‡15c ‡5c 50c	8-16 8-16 7-22	7-31 7-31 7- 1	Common (quar.)	75c \$134	12- 1 10- 1	11-15 10- 1	5% preferred (quar.) Hummell-Ross Fibre, 6% preferred (quar.)	\$11/4 \$11/2	7-15 9- 1	6-30* 8-17
Biltmore F Birdsboro	Iats, Ltd. (quar.) Steel Foundry & Machine	‡15c 25c	7-15 7-15	6-30 6-30	7% preferred (quar.) Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$13/4 \$10	12-23 7-15 7-15	12-23 7- 6 6-28	Huttig Sash & Door, 7% preferred (quar.)_ 7% preferred (quar.)	\$13/4	9-30 12-30	9-20 12-20
\$7 prefe	lectric Co., common (quar.) rred (quar.) vson, Co., common (quar.)	25c \$13/4 40c	8- 2 8- 2 9- 1	7-15 7-15 8-25	Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Detroit Michigan Stove, 5% pfd. (quar.)	25c 50c	7-26 8-16	7-10 8- 5	Hydro-Electric Securities Corp.— 5% preferred class B (s-a) Imperial Bank of Canada (quar.)	25c 182	8- 2 8- 2	6-30 6-30
6% pre	derred (quar.)ale Bros., Inc. (irregular)	\$1½ 22½c	9- 1 7-24	8-25 7-14	Detroit River Tunnel (s-a) Diamond Match Co., 6% part, pfd. (s-a)	\$4 75c	7-15 9- 1	7- 7 8-12 7-15	Incorporated InvestorsIndiana Associated Telephone—	20c	7-30	6-29
Blue Ribbo Bobbs-Mer	on Corp., 5% preferred (quar.)	\$62½c 25c \$1	8- 1 8- 2	6-30	Distillers CorpSeagrams, 5% pfd. (quar.) Dixie Home Stores (quar.) Dome Mines, Ltd. (quar.)	\$1 1/4 15c \$40c	8~ 2 7-15 7-30	6-30 6-30	\$5 preferred (quar.) Indianapolis Power & Light, common Institutional Securities, Ltd.—	\$1 1/4 30c	8- 1 7-15	7-10 6-30
Class B	class A (quar.) (quar.) lison Co. (quar.)	62½c 50c	7-31 7-31 8- 2	7-15 7-15 7-10	Dominion Bank of Canada (quar.) Dominion Glass Co., Ltd., common (quar.)_	‡\$2 ‡\$1.25	8- 2 7-15	7-15 6-28	Insurance Group Shares Insurance Co. of North America (s-a)	\$11/4	8- 1 7-15	6-30 6-30
Boston Pe Bourjeis,	rsonal Property Trust (quar.) Inc., \$2.55 preferred (quar.)	16c 68¾c	7-20 8-16	6-30 8- 2	7% preferred (quar.) Dominion Oilcloth & Linoleum, Ltd. (quar.) Extra	\$\$1.75 \$30c \$10c	7-15 7-30 7-30	6-28 6-30 6-30	Extra International Bronze Powders, Com. (quar.) 6% participating preferred (quar.)	50c ‡20c ‡37½c	7-15 7-15 7-15	6-30 6-15 6-15
Extra _ Brantford	Mines, Ltd. (quar)Cordage Co., \$1.30 pfd. (quar.)	‡20c ‡10c ‡32½c	7-15 7-15 7-15	6-26 6-26 6-20	Dominion Tar & Chemical, 5½% pfd. (quar.) Dominion Textile, 7% preferred (quar.)	\$13/8 \$13/4	8- 2 7-15	7- 2 6-15	International Business Machines Corp.— Quarterly	\$11/2	9-10	8-20
Bridgeport British C	olumb a Electric Ry.—	300	7-15	6-30	Dow Chemical Co., common 5% preferred (quar.) Duplan Corporation, common (irreg.)	75c \$1¼ 30c	8-16 8-16 7-31	7-31 7-31 7-15	International Harvester, common (quar.) International Holdings, Ltd International Match Realization Co., Ltd.—	50c ‡50c	7-15 8-16	6-19 7-15
British Co	or preferred (s-a) olumbia Power Corp.— (quar.)	2½% ‡50c	7-15 7-15	6-30 6-30	Du Pont (E. I.) de Nemours— \$4½ preferred (quar.)————————————————————————————————————	\$11/8	7-24	7- 9	(6th liquidating)International Metal Industries, Ltd.—	\$13.50	7-20	6-15
British Co	lumbia Telephone— preferred (quar.)	‡\$1½	8- 1	7-17	Duquense Light, 5% preferred (quar.) Dwight Mfg. (irregular) East Pennsylvania RR. (s-a)	\$11/4 50c	7-15 7-15	6-15 7- 8	6% convertible preference (quar.) 6% convertible preference A (quar.) International Milling, 5% preferred (quar.)	1\$1½ 1\$1½	8- 2 8- 2	7-15 7-15 6-25
Brompton Buckeye P	Pulp & Paper (quar.)	‡25c 20c	7-15 9-15	6-30 8-20	Eastern Sugar Associates— \$5 preferred vtc. (accum)	\$1½ \$1¼	7-20 8-10	7- 1 7-12	International Nickel (Canada)—	\$1¼ \$1¾	7-15 8- 2	7- 6
Byers (A. 7% pref	erred (accum.). Representing the				Electric Bond & Share, \$6 preferred (quar.) \$5 preferred (quar.)	\$1½ \$1¼	8- 2 8- 2	7- 6 7- 6	7% preferred (quar.) 7% pfd. (\$5 par) (quar.) The two payments shown above are pay-	·8¾c	8- 2	7- 6
terest Cadwell L	theroninen Mills, \$1.50 1st pfd. (quar.)	\$1.77 ‡38c	8- 2 18- 2	7-16 6-30 6-30	El Paso Electric (Del.), 6% preferred (quar.) 7% preferred (quar.) Ely & Walker Dry Goods—	\$1½ \$1¾	7-15 7-15	6-30 6-30	able in U. S. funds, less Canadian non- resident tax. Int'tional Util. Corp., \$3.50 prior pfd. (quar.)			
California	Electric Power, \$3 pfd. (quar.) Oregon Power, 7% pfd. (quar.)	\$20c 75c \$134	‡8- 2 8- 2 7-15	7-15* 6-30	7% 1st preferred (s-a)6% 2nd preferred (quar.)	\$3½ \$3	7-15 7-15	7-3 7-3	Subject to the approval of the S.E.C Interstate Dept. Stores, common	25c	8- 1 7-15	7-21 6-16
6% pre 6% pref	ferred (quar.)erred series of 1927 (quar.)	\$1½ \$1½	7-15 7-15	6-30 6-30	Emerson Electric Mfg., common Employers Casualty Co. (Dallas) (quar.)	10c 30c 30c	7-15 8- 2 11- 1	7-10	7% preferred (quar.) Investment Foundation 6% conv. pfd, (quar.) Investors Fund "C" Inc.	\$13/4 ‡75¢ 10¢	8- 1 7-15 7-15	7- 7 6-15 6-30
5% pref	Packing Corp., common (quar.) = erred (quarter)	37½c 62½c 10c	8-16 8-16 8- 5	7-31 7-31 7-21	Quarterly Employers Group Associates (quar.) Erie Railroad,	25c	7-31	7-17	Iowa Electric Light & Power— 7% preferred A (accum.) 6½% preferred B (accum.)		7-20	6-30
Canada N	orthern Power, common (quar.)	.‡15c ‡\$134	7-26 7-15	6-19 6-19	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	9- 1 12- 1	3-21 11-20	6½% preferred B (accum.) 6% preferred C (accum.) Iron Fireman Mfg., common (quar.)	75c	- 7-20 7-20	6-30 6-30
Canada St	arch Co., Ltd., 7% pfd. (s-a)	\$1 1/2 \$3 1/2 \$85c	8- 2 8-15 10- 1	6-21 8- 8 8-16	\$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred squar.) Eureka Pipe Line Co. Eureka Vacuum Cleaner Exchange Buffet Corp. (resumed)	\$1 12½c 15¢	8- 2 7-12 7-31	7-15* 7- 2 7-15	Common (quar.)	30c	9- 1 12- 1 8- 2	8-10 11-10 7-15
Canadian 5% pre	Breweries, \$3.40 conv. pfd. (quar.) Bronze Co., common (quar.) ferred (quar.)	137½c 1\$1¼	8- 2 8- 2	7- 9 7- 9	Fair (The) 7% preferred (accum.)	\$13/4 \$17/4	8- 1 8- 2	7-15 7-20	8% preferred (quar.) Jamaica Public Service Co., Ltd.—	20c	8- 2	7-15 7-19
Canadian Canadian	Converters (quar.) Fairbanks-Morse, 6% pfd. (quar.)	\$50c \$1½	7-31 7-15	6-18 6-30	Fairbanks Co., common	10c \$1½ 15c	8- 1 8- 1 8-30	7-16* 7-16* 8-16	4¼% preferred (quar.) Joplin Water Works, 6% pfd. (quar.) Julian & Kokenge Co.	\$11/2	8- 2 7-15 7-15	7-19 7-1 7-1
Canadian	Foreign Investment, 8% pfd. (quar.) General Investments— ed (increased quar.)	1\$2 115c	10- 1 7-15	9 - 1 6-30	6% preferred (s-a)Fansteel Metallurgical, \$5 pfd. (quar.)	3c \$11/4	10- 1 9-30	9-16 9-15	Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual	\$2.95	10- 1	9-15
Canadian Class B	Industries, Ltd., class A	\$\$1 1/4 \$\$1 1/4	7-31 7-31	6-30 6-30	\$5 preferred (quar.) Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$11/4	12-20 10- 1	12-15 9-11	Kalamazoo Stove & Furnace (quar.) Kaufman Department Stores (irregular) Kellogg Switchboard & Supply, common	15c 15c 15c	8- 1 7-28 7-31	6-19 7-16 7- 7
Canadian	'erred (quar.) Internat'l. Investment Trust, Ltd.— ferred (accumulated)	‡\$1¾ ‡50c	7-15 9- 1	6-30 8- 2	Federal Services Finance Corp. (Wash., D. C.), common	\$2½ 50c	7-15	6-30	Kennedy's Inc., common \$1.25 convertible preferred (quar.)	20c 31 1/4 c	7-20 7-15	7-10 6-30
Canadian	Investors Corp. (quar.)	†10c ‡50c	8- 2 7-15	7- 5 6-30	6% preferred (quar.) Federated Department Stores, com. (quar.)	\$1½ 35c	7-15 7-31	6-30 7-10	Kentucky Utilities, 6% pfd. (quar.) Keystone Custodian Fund, series B-3	63c	7-15 7-15	6-30 6-30
Canadian 4% nor	Pacific Ry.— -cummulative preferred (s-a)	2%	8- 3	6-30	41/4 % convertible preferred (quar.) Fenton United Cleaning & Dyeing Co.—	\$1.06 1/4	7-31 7-15	7-21 6-10	Special Series S-4 Kroger Grocery & Baking—	32c \8c	7-15 7-15	6-30 6-30
Carolina.	Clinchfield & Ohio Ry. (quar.)	\$1 \$1 \$1 ¹ / ₄	7-21 7-21 7-20	7- 7 7- 7 7-10	7% preferred (quar.) Fibreboard Products, 6% prior pfd, (quar.) Field (Marshall) see under Marshall Field.	\$11/2	8- 1	7-16	7% 2nd preferred (quar.) Knudsen Creamery, 60c pfd. (quar.)	15c	8- 2 8-25	7-19 8-15
Central A Central C	guirre Associatesold Storage Co. (quar.)	37½c 40c	7-15 9-17	6-30 9- 7	Filene's (Wm.) Sons., common (quar.)	250 \$1.18 ³ / ₄ 75c	7-26 7-26 7-15	7-15 7-15 7- 6	Kreuger (G.) Brewing (irregular) La Plant Choate Mfg. \$1 conv. pfd. (quar.) Lamson Corp. of Del., common	25c	7-16 7-15 7-15	7- 9 7- 3 7- 8
Central I	ndson Gas & Electric, com. (quar.) nvestment Corp. ansas Power 434%, pfd. (quar.)	17c \$1 \$1.19	8- 2 7-20 7-15	6-30 7- 5 6-30	Firestone Tire & Rubber First Mutual Trust Fund Shares	37½c 9c	7-20 7-15	7- 5 6-30	6% preferred (s-a) Landis Machine, common (quar.)	\$1½ 25c	7-15 8-16	7- 8 8- 6
Central R	epublic Co	\$1 1/4 15c	8- 2 7-15	7-12 7- 3	First National Bank of Pittsburgh (quar.) First State Pawners Society (Chicago) —	\$2	10- 1	9-30 9-20	Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	250 \$13/4	11-15 9-15 12-15	11- 5 9- 4
Extra Chain Sto	re Products—	25c 37½c	7-15 9-30	7- 3 9-20	Quarterly	\$134 \$11/4 371/20	9-30 7-15 10- 1	9-20 6-30 9-15	Lane Bryant, 7% preferred (quar.) Langleys, Ltd. 7% conv. preferred (accum.)	\$13/4	12-15 8- 2 9-11	7-15 9- 3
Chase Nat	nvertible preferred (quar.) donal Bank (s-a) Fund, Inc	70c 6c	8- 2 7-15	7- 9* 6-30	Foundation Co. of Canada, Ltd. (quar.) Foundation Industrial Engineering—	‡35c	7-23	6-30	7% convertible preferred (accum.) Langendorf United Bakeries, class A (quar.)	‡50c	12-11 7-15	12- 3 6-30
Chickasha Quarterl	Cotton Oil Co. (quar.)	25c 25c	7-15 10-15	6-16 9-15	\$1.50 pfd. (this paymt, clears all arrears) Fresn'llo Co. Froedtert Grain & Malting, common (quar.)	75c 25c 20c	7-20 7-15 7-31	7-13 7- 8 7-15	Class B6% preferred (quar.)	6c 75c	7-15 7-15	6-30 6-30
Churngold	o. (quar.) Corp. (resumed)	15c 50c	8-13 7-15	9- 3 6-30	\$1,20 preferred (quar.)	30c	7-31 7-23	7-15 7- 3	Lawrence Gas & Electric (quar.) Lawyers Title Insurance (Va.)—	50c	7-13	6-30
5% pref	New Orleans & Texas Ry.— erred (quar.)		9- 1	8-16	Fuhrmann & Schmidt Brewing Fuller Brush, class A (quar.)	3c 15c 60c	0_ 0	6-30 7-20 7-20	6% preferred (s-a) Leath & Co., \$2.50 preferred (quar.) Lebanon Valley Gas, 6% preferred (quar.)	62½c	12-31 10- 1 8- 2	12-21 9-15 7-15
Cincinnati	erred (quar.) Postal Terminal Realty— preferred (quar.)	\$1 1/4	7-31	7- 6	Class AA (quar.) 7% preferred (quar.) Fundamental Investors, Inc.	\$13/4 20c	10- 1 7-15	9-20 6-30	Lee Rubber & Tire Leece-Neville Co. (irregular)	75c 30c	8- 2	7-15* 7- 1
37270 F		7.70					V.			474		

Name of Company	Per share	When Holders Payable of Rec	Name of Company	Per share	When Holders Payable of Rec.	Name of Company	Per	When Payable	Holders of Rec.
Name of Company Lehigh Coal & Navigation (irreg.) Lehigh Portland Cement, common (quar.) 4% preferred (quar.)	40c	7-26 7-3 8-2 7-14	North Penn Gas, \$7 prior pfd. (quar.) Northeastern Water & Electric Corp. (initial) Northern Central Ry. (s-a)	\$13/4 30c \$2	7-15 6-30 7-12 7- 7 7-15 6-30	Scott Paper Co., \$4 psd. (quar.) \$4.50 preferred (quar.) Scythe & Co. Ltd., common (s-a)	\$1	8- 1 8- 1 7-15	7-20* 7-20* 7- 2
Leonard Custom Tailors Co. (resumed) Leitch Gold Mines, Ltd. (quar.) Lerner Stores Corp., common	- 15c	8-15 7-31 8-14 7-15 7-15 7-3	Northern Illinois Corp., common	25c 37½c \$1%	8- 2 7-15 8- 2 7-15 7-14 6-30	7% preferred (s-a)	187½c 25c 50c	7-15 9- 1 8- 2	7- 2 8-12 7-20
(4½% preferred (quar.) Levy Brothers, Ltd. (interim) Lexington Telephone Co., 5.2% pfd. (quar.)		8- 2 7-20 8- 2 6-28 7-15 6-30	7% preferred (quar.) 6% preferred (quar.) Northern Ontario Power common	\$13/4 \$11/2 1120	7-14 6-30 7-14 6-30 7-26 6-30	Shawinigan Water & Power (quar.) Shell Union Oil Corp. Sheep Creek Gold Mines (quar.)	123c 40c 14c	8-25 7-15 7-15	7-23 7-6 6-30
Liberty Loan Corp., \$3½ preferred (quar.) Lincoln Nat'l Life Insurance (Ind.) (Quar.)	87½c 30c 30c	8- 1 7-21 8- 1 7-26 11- 1 10-25	6% preferred (quar.) Northern States Power (Del.)— 6% preferred (accum.) 7% preferred (accum.)	\$1½ \$1½	7-26 6-30 7-20 6-30	Sherwin-Williams (Canada) (interim) Sigma Mines, Ltd. (Quebec) (interim) Silbak Premier Mines, Ltd. (irregular)	‡15c ‡30c ‡3c	8- 1 7-28 7-26	7-10 6-28 6-25
Lindsay (C.W.) & Co., 6½% pfd. (accum.) Link Belt Co., common (quar.) 6½% preferred (quar.)	\$2 50c \$15/8	7-31 6-30 9-1 8-7 10-1 9-15	7% preferred (accum.) Northern States Pow. (Minn.) \$5 pfd. (quar.) Northwest Engineering (quar.)	\$1.31 1/4 \$1 1/4 50c	7-20 6-30 7-15 6-30 8- 2 7-15	Simpson's Ltd., 61/2 preferred (accum.)	25c \$\$15% 12½c	7-14 8- 2 8-14	7- 6 6-30 7-15
Lion Oil Refining Co. (quar.) Liquid Carbonic Corp., 4½% pfd. A (quar.) Liquidometer Corp. (irregular)	25c \$1 1/8 20c	7-16 6-24	Northwestern Public Service, 7% pfd. (quar.) 6% preferred (quar.) Old Colony Trust Associates—	\$1 ³ / ₄ \$1 ¹ / ₂	9-1 8-20 9-1 8-20	Sinclair Oil Corp (quar.) Sioux City Gas & Electric, 7% pfd. (quar.) Common (increased quar.) Skelly Oil Co.	\$1 ³ / ₄ 37 ¹ / ₂ c 75c	8-10 8-10 7-30	7-30 - 7-30 6-28
Little Miami RR. Co., special gtd. (quar.) Special guaranteed (quar.)	50c 50c \$1.10	9-10 8-25 12-10 11-24 9-10 8-25	1st Series trust shares (quar.) Oliver United Filters, class B Class A (quar.)	25c 25c 50c	7-15 7- 1 8- 2 7-13 8- 2 7-13	Smith (Howard) Paper Mills, Ltd.— 6% preferred (quar.) Solar Aircraft Co., 50c conv. pfd. A (s-a)	W	7-20 7-15	6-30 6-30
Original capital (quar.) Original capital (quar.) Little Schuylkill Navigation RR & Canal— (s-a)	\$1.10 75c	7-15 6-14	Ontario Steel Products Co., Ltd.— Common (interim) 7% preferred (quar.)	‡25c ‡\$1.75	8-16 7-15 8-16 7-15	South Pittsburgh Water, 4½% pfd. (quar.) Southeastern Greyhound Lines— Common (quar.) Extra	\$11/0	7-15 9- 1	7- 1 8-16
Loft Candy Corp Loomis-Sayles Mutual Fund (quar.) Second Fund	10c 50c 20c	7-15 7-6 7-15 6-30 7-15 6-30	Ottawa Light Heat & Power, com. (quar.)	\$11/4 \$11/4	10-1 7-9 10-1 7-9 8-2 7-15	6% 2nd preferred (quar.)	\$11/2	9- 1 9- 1	8-16 8-16
Longhorn Portland Cement— 5% participating preferred (quar.)——— Participating	\$1¼ 25¢	9- 1 8-20 9- 1 8-20	8% preferred A (quar.) 6½% preferred C (quar.) Pacific Gas & Electric (quar.)	20c 16½c 50c	8- 2 7-15 8- 2 7-15 7-15 6-30*	5% original preferred (quar.) 5½% preferred series C (quar.) Common (quar.) Southern California Gas, 6% pfd. (quar.)	34 %c	7-15 7-15 8-15	6-20 6-20 7-20
5% participating preferred (quar.)	25c \$2	12- 1 11-20 8- 2 7-16	Pacific Public Service, \$1.30 pfd. (quar.) Pacific Tel., & Tel. 6% pfd. (quar.) Packer Corp. (quar.)	\$1½ 25c	8- 2 7-15 7-15 6-30 7-15 7- 6	6% preferred A (quar.) Southern Canada Power, Ltd., com. (quar.)	37½c 37½c ‡20c	7-15 7-15 8-16	6-30 6-30 7-20
Louisville Gas & Elec. (Ky.) common	31 1/4 c	7-24 6-30 7-15 6-30 7-15 6-30 7-13 7-6	Panama Coca-Cola Bottling Panhandle Eastern Pipe Line, common Paraffine Companies, 4% preferred [quar.] Parke Davis & Co. (quar.)	\$1 50c \$1 30c	7-15 6-30 7-15 6-30 7-15 7-1 7-31 7-15	6% partic. preferred (quar.) Southern Indiana Gas & Electric— 4.8% preferred (quar.)	\$1.20	7-15 8- 1	6-19 7-15
Lowell Electric Light Corp. Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.) Luzerne Co. Gas & Electric	\$1.62 1/2	10- 1 9-21	Paterson & Hudson River R.R. (reduced s-a) Payne Furnace & Supply, common 60c convertible preferred A (quar.)	75c 	7-15 7-10	Southern New England Telephone (quar.) Southern Railway Co., 5% non-cum. pfd. Southwest Consolidated Corp.— Stock dividend (stockholders will receive	\$1½ \$1¼	7-15 9-15	6-30 8-14
5 1/4 % preferred (quar.) MacAndrews & Forbes Co., common 6 % preferred (quar.)	\$1,31 \(\frac{1}{4}\) * 35c \$1 \(\frac{1}{2}\)	8- 2 7-15 7-15 6-30 7-15 6-30	Pend Oreille Mines & Metals Co. (interim) Peninsular Telephone, common (quar.)	15c 6c		3/5 share of Hamilton Gas common stock for each share held) Southwestern Life Insurance (Dallas) (quar.)	35c	7-15 7-15	6-21 7-13
Magmin (I.) & Co., 6% preferred (quar.) — 6% preferred (quar.) —	\$1½ \$1½ \$1½	7-15 7- 9 8-14 8- 5 11-15 11- 5	\$1.40 cumulative class A (quar.) \$1,40 cumulative class A (quar.)	35c 35c		Southwestern Pub. Serv. Co.— 6½% preferred (quar.) Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)		8- 1 10-15	7-20 10- 5
Manhattan Bond Fund (irregular) Extra Manischewitz (B.), 7% preferred (quar.)	11c 7c \$13/4	7-15 7-6 7-15 7-6 10-1 9-20	\$1.40 cumulative class A (quar.) Pennman's Ltd., common (quar.) 6% preferred (quar.)	‡75c ‡\$1½	2-15-44 2-5-44 8-16 7-16 8-2 7-2	Spicer Mfg, Corp., common \$3 preferred (quar.) Squibb (E. R.) & Sons—	75c - 75c	7-15 7-15	7- 7 7- 7
Manufacturers Trust Co. (N. Y.)— \$2 convertible preferred (quar.)—— Marchant Calculating Machine (quar.)——		7-15 6-30	Penn Traffic Co. (irregular) Pennsylvania Electric, 5.10% pfd. A (quar.) Pennsylvania Power, \$5 preferred (quar.)	- \$11/4	7-24 7-14 9- 1 7-31 8- 2 7-15 7-15 6-30	\$5 preferred Series A (quar.) Standard Chemical, Ltd. (irregular) Standard Oil of Ohio, 5% pfd. (quar.)	\$1.25 \$\$1.52 \$1 ¹ / ₄	8- 2 7-31 7-15	7-15 6-30 6-30
Maritime Tel. & Tel., common (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.)	117½c 117½c 20c 37½c	7-15 6-19 7-31 7-15	Peoples Credit Securities, Ltd. (interim) Peoples Gas. Light & Coke Pepsi-Cola Co. Peterboro RR. (N. H.) (s-a) Pfefffer Brewing Co.	\$25c \$1 50c 87½c	7-15 6-21 7-15 6-21 7-20 7-10 10- 1 9-25	Standard Steel Spring— Stock dividend (1-20th of 1 share) Stock dividend (1-20th of 1 share) Stock dividend (1-20th of 1 share)	5% 5%	7-20 10- 1	1-10 9-20
Maryland Drydock Co., common Massachusetts Investors Trust (irregular) Massachusetts Utilities Associates 5% participation -preferred (quar.)	22c	7-20 6-30	Pfeiffer Brewing Co. Philadelphia Co. (quar.) Philadelphia Electric Co., 4.4% pfd. (quar.)	25c 10c \$1.10	8-14 7-24 7-26 7-1 8-1 7-9	Standard Wholesale Phosphate & Acid Wks.— Quarterly Extra Stanley Works, 5% preferred (quar.)———	60c 40c 31¼c	9-15 9-15 8-16	9- 4 9- 4 7-30
Massawippi Valley R.R. (s-a) Mattlessen & Hegeler Zinc— 7% preferred (accum.)		8- 1 7- 1 8-31 8-16	Philadelphia Electric Power, 8% pfd. (quar.) Philadelphia Transportation— Participating preferred (irregular)	50c 50c	10-1 9-10 10-22 10-1	State Street Investment (quar.) Stearns Mfg. Co	50c 10c	7-15 7-15	6-30 6-25
7% preferred (accum.) May Department Stores Mahon (R. C.) Co., \$2 class A pfd. (quar.)	75c	11-30 11-15 9- 1 8-14 7-15 6-30	Philip Morris & Co., common (quar.)————————————————————————————————————	75c	7-15 6-22 8- 1 7-15 8- 1 7-15	Stecher-Traung Lithograph, 5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada, common (quar.)	\$1¼ \$1¼ \$75c	9-30 12-31 8- 2	9-16 12-17 7- 7
McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.) McCall Corporation (quar.)	43¾c 43¾c 35c	12- 1 8- 2 7-15	Piedmont & Northern Ry. (quar.) Pittsburgh, Bessemer & Lake Erie RR. Common (s-a) Pittsburgh Brewing, \$3½ preferred (accum.)	750	7-20 7-3 10-1 9-15	7% preferred (quar.) Stetson (John B.) Co., 6% pfd. (accum.) Stroock (S.) & Co. (irregular)	‡75c \$2 \$1	8- 2 7-15 7-12	7- 7 7- 1 7- 2
McColl-Frontenac Oil Co., 6% pfd. (quar.) McCrory Stores, 5% preferred (quar.) McLellan Stores, 6% preferred (quar.)	\$11/4	8-2 7-20	Pittsburgh Brewing, \$3½ preferred (accum.) Pittsburgh, Cinn.; Chic. & St. Louis RR. (s-a) Pittsburgh Screw & Boit Plomb Tool Co., common (quar.)	\$2½ 10c	7-15 6-30 7-20 7-10 7-21 6-28 7-15 6-26	Suburban Electric Securities Co.— \$4 2nd preferred (accum.) Sullivan Consolidated Mines (irreg.)	121/20	8- 2 7-16	7-12 6-15
Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.) 6% preferred (quar.) Midwest Piping & Supply	25c 30c 30c	9-5 9-1	Extra 6% preferred (quar.) Plymouth Cordage Co. (quar.)	15c 15c	7-15 6-26	Sun Glow Industries (quar.) Sun Oil Co., 4½ % class A pfd. (quar.) Sun Ray Drug Co., common 6% preferred (quar.)	\$1 1/a 20c	8- 2 8- 2	7-10 7-15
Mid-West Rubber Reclaiming (quar.) Minneapolis Brewing Co Mississippi Power & Light, \$6 pfd. (quar.)	50c	8-1 7-20 7-15 7-2	Employees stock (quar.) Pollack Paper Box Co., 7% (quar.) 7% preferred (quar.) Portland Gas Light, \$6 preferred (accum.)	\$134 \$134	7-20 6-30 9-15 9-15 12-15 12-15	6% preferred (quar.) Superheater Co. (quar.) Super Mold Corp. (Calif.) (quar.) Sylvanite Gold Mines (quar.)	50c	7-15 7-20	7- 5 7- 6
Moline Pressed Steel, class A partic. (quar.) Moneta Porcupine Mines (quar.) Monongahela Valley Water, 7% pfd. (quar.)	2 1/4 c 12 c 13/4	7-15 6-22 7-15 7- 1	Power Corp. of Canada, 6% 1st pfd. (quar.) 6% non-cum, partic. preferred (quar.)	\$1 \$\$1½ \$75c	7-15 7- 1 7-15 6-19 7-15 6-19	Common bearer shares (quar.) Syracuse Transit Corp., common (irregular) Tacony-Palmyra Bridge Co.—	75c	9- 1	8-15
Monroe Loan Society, class A Montana Power, \$6 preferred (quar.) Montgomery Ward & Co., com. (quar.) Montgomery Ward & Co., com. (quar.)	50 \$1½ 50c ‡38c	7-15 6-11	Premier Gold Mining, Ltd. Preston East Dome Mines (quar.) Procter & Gamble, 8% preferred (quar.) Prosperity Co., 5% preferred (quar.)	\$1½c \$5c \$2 \$1¼	7-15 6-15 7-15 6-15 7-15 6-25* 7-15 7- 5	5% preferred (quar.) Taylor-Wharton Tron & Steel Texas Gulf Sulphur Co. (quar.) Texas Water, 6% non-cum. preferred (quar.)	\$1 ¼ 50c 50c 30c	8- 2 7-22 9-15 7-15	6-3 0 9- 1
Montreal Light Heat & Power Cons. (quar.) Montreal Telegraph Co. (quar.) Moore (Wm. R.) Dry Goods, (quar.) Quarterly	\$1 1/2 \$1 1/2	7-15 6-15 10-1 10-1	Public Service Corp. of N. J.— 6% preferred (monthly) 6% preferred (monthly)	50c 50c	7-15 6-15 8-16 7-15	Thermatomic Carbon, 85 preferred (s-a) Toburn Gold Mines, Ltd. Towle Mfg. (quar.)	\$2½ †1c \$1½	12- 1 8-23 7-15	
Morris (Philip) & Co. see Philip Morris & C Morris Plan Industrial Society (quar.) Quarterly	Co. \$1 \$1	9- 1 8-26	Puget Sound Power & Light— \$5 prior preferred (accum.) \$5 prior preferred (accum.)	\$11/4 \$11/4	7-15 6-18 10-15 9-20	Trinity Universal Insurance (Dallas) (quar.) Quarterly Troy & Bennington RR. (s-a)	25c 25c \$5	11-15 8- 2	9-10 11-10 7-24
Mount Diablo Oil Mining & Development— Quarterly Mountain States Power, common (quar.)	\$1 -37½c	7-20 6-30	Puget Sound Pulp & Timber, common Putnam (George). Fund of Boston Purolator Products, \$4½ preferred (quar.) Quaker Oats Co., 6% preferred (quar.)	50c 15c \$1.13 \$1½	7-15 6-28 7-15 6-30 8-1 7-20 8-31 8-2	Tuckett Tobacco Co., 7% preferred (quar.) United Bond & Share, Ltd. ————————————————————————————————————	\$1.75 \$10c \$38c	7-15 7-15 8-16	6-30 6-30 7-15
Mountain States Tel. & Tel. (quar.) Mountain States Tel. & Tel. (quar.) Munsingwear, Inc. (irregular) Mutual Chemical Co. of America	62½c \$1½ \$1	7-15 6-30	Quebec Power Co. (quar.) Radio-Keith-Orpheum, 6% pfd. (accum.) Railroad Employees Corp., 80c pfd. (quar.)	‡25c \$2 20c	8-25 7-23 8-2 7-20 7-20 6-30	Union Electric Co. of Missouri— \$4½ preferred (quar.)— \$5 preferred (quar.)— United Drill-& Tool, class A (quar.)————	\$11/4	8-16 8-16 8- 1	7-31 7-31 7-20
6% preferred (quar.) 6% preferred (quar.) Muthal Investment Fund, Inc.	\$1½ \$1½ 10c		Railway Equipment & Realty— \$6 preferred (accum.) \$6 preferred (accum.)	\$1½ \$1½	7-25 6-30	Class B Union Oil of California (quar.) United Cigar-Whelen Stores, pfd, (accum.)	10c 25c	8+ 1 8-10 7-15	7-20 7-10 7- 6
Mutual System, common (quar.) 8% preferred (quar.) Narragansett Electric, 4½% pfd. (quar.)	3c 50c 56¼c	7-15 6-30 8- 1 7-15	Rand's, Inc. (reduced) Rath Packing Co., 5% preferred (s-a) Reading Co., common (quar.)		7-15 7- 1 11- 1 10-20 8-12 7-15	United Fruit Co.	50c	7-15 8- 2	6-24 7-15
National Auto Fibres 6% conv. pfd. (quar.) 6% convertible preferred (quar.) National Aviation Corp.	25c	12- 1 (11-10 7-21 7- 7	4% non-cum. 1st preferred (quar.) Second preferred (quar.) Reed (C.A.), \$2 preferred A (accum.)	50c		7% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly)	58 1/3 c 58 1/3 c 53 c	8- 2	9-15 7-15
National Biscuit Co., common Common 7% preferred (quar.) National Bond & Share (quar.)	30c 30c \$1 ³ / ₄ 15c	10-15 9-10 8-31 8-13	Regent Knitting Mills— \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliance Manufacturing Co. (Ill.) common	40c					8-16 9-15 7-15 8-16
National Cash Register (quar.) National Chemical & Mfg, (quar.) National City Bank (N. Y.) (s-a)	25c 10c	7-15 6-30 8- 2 7-15	Republic Investors, Fund, Inc.—	150	R_ 9 7_15	6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) U. S. Fidelity-& Guaranty Co. (Balt.) Extra	50c 25c 25c	10- 1 7-15	9-15 6-3 0
National City Lines, Inc., Class A (quar.) \$3 conv. preferred (quar.) National Department Stores (quar.)	50c 75c	8-1 7-17 8-1 7-17	6% preferred class B (quar.) Revere Copper & Brass, 7% pfd. (quar.) 5¼% preferred (quar.) Reynolds Spring Co Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$134 \$1.314 25c	8-2 7-10 8-2 7-10 7-16 7-6	U. S. Foil, 7% preferred (accum.) U. S. Hoffman Machinery— 51/6% convertible preferred (quar.)	\$31/2	7- 6 8- 2	7- 2* 7-20
National Distillers Products Corp. (quar.) National Electric Welding Machine (quar.) Quarterly	50c 2c 2c	8- 2 7-15 8- 2 7-23 10-30 10-20	Richmond Insurance (N. Y.) (quar.)	15c	8- 2 7-21	U. S. Holding Co. (irregular) U. S. Industrial Alcohol (quar.) Extra	20c 25c 25c	7-15 8- 2 8- 2	
National Erie, 5% non-cum. 1st pfd. (s-a)	\$1½ 25c	12-20 12- 1 7-15 6-30	Rickle (H. W.) & Co. (s-a) Extra Rike-Kumler Co. (irregular)	75c 25c	7-15 7- 1 7-15 7- 1 7-15 6-30 7-20 7-10	United States Pipe & Foundry Co.— Quarterly Quarterly	50c 50c		11-30*
National Funding Corp. class A (quar.) Class B (quar.) National Investors Corp. (s-a) National Investors Corp. (s-a)	35c 10c	7-20 6-30 7-20 6-30	Rochester Button, common (quar.)	371/2C	7-20 7-10 9-1 8-20 7-15 7-6 7-15 7-6	U. S. Plywood Corp. (quar.) U. S. Smelting & Refining & Mining, com 7% preferred (quar.) U. S. Sugar Corp., \$5 preferred (quar.)	30c 75c 87½c \$1¼	7-20 7-15 7-15 7-15	7- 1
National Lead Co., 6% preferred B (quar.) National Paper & Type, 5% preferred (s-a) National Power & Light, \$6 preferred (quar.) National Steel Car, Ltd. (increased quar.)	\$1 1/4 \$1 1/2	8-16 7-31 8- 2 7-15	St. Croix Paper Co., (quar.) St. Lawrence Corp. 4% class A convertible preferred (accum.)	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-15 7- 3	United Stockyards, 70c conv. pfd. (quar.) Universal Laboratories, common (initial) Common (quarterly)	17½c \$1¼	7-15 7-31	7- 1 7-21
Naumkeag Steam Cotton (quar.) National Tea Co., 5½% preferred (quar.) Neiman Marcus Co., 5% pfd. (quar.)	\$1 13 ³ / ₄ c \$1 ¹ / ₄	7-12 7-3 8-1 7-14 9-1 8-26	St. Lawrence Flour Mills, common (quar.) 7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.)	135c 1\$134 175c	8- 2 6-30 8- 2 6-30 7-15 6-30	Common (quarterly) The above company was formerly known as Vadsco Sales Corp.	62½c	12- 5	12- 1
New Bedford Gas & Edison Light (quar.) Newberry (J. J.) Realty, 6% pfd. B (quar.) 61/2 pfd. A (quar.)	\$1 \$1½ \$15/8	7-15 6-30 8- 2 7-16 8- 2 7-16	St. Louis Bridge, 6% 1st preferred (s-a) 3% 2nd preferred (s-a) St. Louis Public Service Company—	\$3 \$1½	12-23 12-15 12-23 12-15	Universal Leaf Tobacco, common (quar.) Upper Michigan Power & Light— 6% preferred (quar.)	75c	10-1	9-27
New Brunswick Telephone, Ltd. Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.) New York Central RR. ((rregular)	the same of the same	8- 2 7-15	Class A and Class B (irregular) Class A and Class B (irregular) Saginaw & Manistee Lumber, 7% pfd. (quar.) Saguenay Power, Ltd., 5 ½% preferred (quar.)	25c \$2	12-15 12- 1 7-15 7- 5	6% preferred (quar.) Upresit Metal Corp., 8% preferred (accum.) Upson Co., 7% preferred (quar.)	\$2	1-1-44 10- 1 7- 1	9-15 6-15
Niagara Share Corp. of Md., common B (Irregular)			San Diego Gas & Electric, common (quar.)_ 5% preferred (quar.)	20c 25c	7-15 6-30	Utica Knitting Co.— 5% prior preferred (quar.) 5% prior preferred (quar.) Vapor Car Heating, 7% pfd. (quar.)	62½c 62½c	1-3-44	
Nineteen Hundred Corp.— Class A (quar)————————————————————————————————————	50c 50c	8-16 8- 2 11-15 11- 1	San Francisco Remedial Loan Association— Quarterly————————————————————————————————————	371/20	12-31 12-15	7.% preferred (quar.)	\$1.75 \$1.75 25c	9-10 12-10 7-15	9- 1 12- 1 7- 8
Norfolk & Western Ry. common (quar.) 4% Adjustment preferred (quar.) North Amer. Investment, 6% pfd. (accum.)	\$1 60c	8-10 7-22 7-20 6-30	San-Nap-Pac Manufacturing, com. irreg.) Scruggs-Vandervoort-Barney, com. (irreg.)	250	7-15	Van Sciver (J. R.) Co.— 5% class A preferred (quar.)————————————————————————————————————	26c	7-15 7-15	7- 1 7- 1
5½% preferred (accum.)	550	7-20 6-30	Security Storage Co. (Wash. D. C.)	\$1	7-11 7- 5	7% preferred C (quar)	\$134	1-19	7- 1

Name of Company	Per	When Payable	Holders of Rec.	Name of Company	Per share		Holders of Rec.	Name of Company	Per Share	When Payable	Holder of Rec
Vertientes-Camaguey Sugar	20c	8- 1	7-15	Western Pipe & Steel, common	50c	7- 7	6-25	Woolworth (F. W.) & Co., Ltd	2	2 ayaoto	D) Itel
Virginian Ry., 6% preferred (quar.)	37½c	8- 2	7-17	7% preferred (s-a)	-35c	7-15	6-30	Ordinary registered	10%	8-16	7- 4
Vulcan Detinning Co., common	\$11/2	9-20	9-10	Western Union Telegraph Co.	50c	7-15	6-18	American deposit receipts	10%	8-21	7- 4
7% preferred (quar.)	\$13/4 \$13/4	7-20 10-20	7-10 10- 9	Weston (George) Ltd., 5% preferred (quar.)	1\$11/4	8- 2	7-8	Wrigley (Wm.) Jr., Co., common	50c	8- 2	7-20
		7-15	6-30	Westvaco Chlorine Products, \$41/2 pfd. (quar.)	\$11/8	8- 2	7-10	Common	50c	10- 1	9-20
Wabash-Harrison Corp. (irregular) Warren Brothers, class A (s-a)	75c 67½c	8- 2	7-19	White Sewing Machine, \$2 prior pfd \$4 conv. pfd. (accum.)	50c	8- 1 8- 1	7-20	Wurlitzer (Rudolph), common (irreg.)	25c	9- 1	8-20
Washington Gas Light (D. C.), com. (quar.)	371/20	8- 2	7-15	Wichita Union Stock Yards 6% pfd. (s-a)			7-20	7% preferred (quar.)	\$13/4	10- 1	
\$4½ preferred (quar.)	\$11/8	8-10	7-24	Wichita Water Co., 7% pfd. (quar.)	\$3 \$1 ³ / ₄	7-15 7-15	7-10	Yale & Towne Mfg. Co	15c	10- 1	9-10
\$5 preferred (quar.)	\$11/4	8-10	7-24	Williams (R. C.) Co.	30c	7-15	7- 1 7- 2	Zellers Ltd., common (quar.)	20c	8- 1	7-15
Welch Grape Juice Co., 7% preferred (quar.)	\$13/4	8-31	8-15	Wilson Line, Inc., 5% 1st pfd. (s-a)	\$21/2	8-16	8- 2	6% preferred (quar.)	37½c	8-1	7-15
Wentworth Mfg. Co. (irregular)	12½c	7-15	7- 1	Winstead Hosiery, common (quar.)	\$11/2	8- 1	7-15	Quarterly	50c	9-15	9- 4
West Penn Power, 41/2 % preferred (quar.)	\$11/8	7-15	6-18	Extra	\$1	8- 1	7-15	QuarterlyQuarterly	50c	12-15	12- 4
West Michigan (Steel) Foundry— 7% preferred (quar.)	17½c	8- 1	7-15	Common (quar.)	\$11/2	11- 1	10-15	Zonite Products Corp. (irregular)	10c	7-20	7- 9
\$1% convertible preferred (quar.)	43346	9- 1	8-15	Extra Wisconsin Electric Power Co.—	\$1	11- 1	10-15	w 1996 -	100	1-20	4- 5
West Penn Electric, 7% preferred (quar.)	\$13/4	8-16	7-19	6% preferred (1897) (quar.)	611/	- 04		x Less 30% Jamaica income tax.			4.54
6% preferred (quar.)	\$11/2	8-16	7-19	Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$11/2 \$11/8	7-31 7-15	7-15 6-30	*Transfer books not closed for this dividen	d.		
Western Grocers, Ltd., common (quar.)	175c	7-15	6-15	Wood, Alexander & James, 7% pfd. (accum.)	1\$134	8- 1	7-15	ton account of accumulated dividends.	A. 188 . Style		March 1
7% preferred (quar.)	\$\$13/4	7-15	6-15	Woodall Industries, Inc. (resumed)	15c	7-20	6-30	Payable in Canadian funds, tax deductibe resident tax, 15%; resident tax, 7%. a Less	le at th	e source	. Non

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 30: Decreases of \$335,000,000 in holdings of Treasury bills, \$121,000,000 in reserve balances with Federal Reserve Banks, \$183,-000,000 in demand deposits-adjusted, \$108,000,000 in United States Government deposits, and \$107,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$11,000,000 in the San Francisco District, \$8,000,000 in the Chicago District, \$7,000,000 in the Cleveland District, and \$23,000,000 at all reporting member banks, and increased \$9,000,000 in the Boston District. Loans to brokers and dealers in securities increased \$67,000,000 in New York City and \$87,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$196,000,000 in New York City, \$33,000,000 in the Boston District, and \$355,000,000 at all reporting member banks. Holdings of Treasury notes declined \$37,000,000 and holdings of United States Government bonds increased \$27,000,000.

Demand deposits-adjusted declined \$82,000,000 in the Cleveland District, \$47,000,000 in the Chicago District, \$38,000,000 in the San Francisco District, and \$183,-000,000 at all reporting member banks, and increased \$51,000,000 in New York City. United States Government deposits declined \$61,000,000 in New York City, and \$108,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$78,000,-000 in New York City and \$107,000,000 at all reporting member banks.

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

(In millions of dollars)

		Increase ecrease	(+) or (—) Since	
Assets—	6-30-43	6-23-4	3 7-1-42	19
Loans and investments—total	45,843	-304	+13,461	86
Loans—total	9,485	+ 31	- 1,255	
Commercial, industrial, and agricultural	5,542	— 23	- 1,268	
Loans to brokers and dealers in securities	Tarin va	4.7.7.2	3 1 1 1 1 1 1 1 1	
Other loans for purchasing or carrying	1,014	+ 87	+ 495	
securities	424	- 8	+ 31	
Real estate loans	1,158	+ 5		
Loans to banks	28	- 18	8	
Other loans	1,319	- 12		
Treasury bills	4,860		+ 3,413	
Treasury certificates of indebtedness	6,971	+ 6		
Treasury notesU. S. bonds	3,869	- 37		
Obligations guaranteed by U. S. Government	15,714 1,881		+ 5,331	
Other securities	3.063	$\begin{array}{ccc} + & 3 \\ + & 1 \end{array}$	$\frac{-}{-}$ 151 $\frac{151}{347}$	40.18
Reserve with Federal Reserve Banks	8,556	-121		
Cash in vault	503	- 28		
Balances with domestic banks	2,297	- 11	→ 465	
- Liabilities—				
Demand deposits-adjusted	32,289	183	+ 6.787	1
Time deposits	5,649		+ 554	
U. S. Government deposits	5,691	-108		
Interbank deposits:				170
Domestic banks	8.716	-107	+ 154	1
Foreign banks		+ 7	+ 99	
Borrowings	14	- 27	_ 1	50 Y
Debits to demand deposit accounts except	34 S. A. CAL		747 JAS	
interbank and U. S. Gov't accounts.				100
during week	12,699			

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

(In thousands of dollars)

		Increase or I	ecrease Since
Assets—	7-7-1943	6-30-1943	7-8-1942
Gold certificates on hand and			
due from U. S. Treasury	20,167,716	- 3,000	- 382,910
Redemption fund-F. R. notes	55,185	+ 1,512	+ 41,168
Other cash	342,328	15,259	+ 81,421
Total reserves	20,565,229	- 16,747	— 260,321
Bills discounted:			
Secured by U. S. Gov't obli-			
gations, direct & guarant'd	33,632	+ 28,642	+ 31,872
Other bills discounted		7. Sec.	- 1,564
Total bills discounted	33,632	+ 28,642	+ 30,308
Industrial advances	12,597		+ 1,999
U. S. Govt. securities, direct			
and guaranteed:			
Bonds	1,482,748	15,600	— 156,072
Notes	744,900	— 52,000	+ 27,625
Certificates	1,091,700		+ 989,448
Bills	4,356,897	+541,662	+3,906,570
Total U. S. Govt. securities,			
direct and guaranteed	7,676,245	+ 474,062	+4,767,571
Total bills and securities	7,722,474	+ 502,625	+4,799,878
Due from foreign banks	134	- 3	+ 87
F. R. notes of other banks	56,959	- 8,589	+ 27,617
Uncollected items	1,613,759	17,259	+ 508,798
Bank premises	38,955	- 6	- 1,492
Other assets	62,827	+ 1,195	+ 19,342
Total assets	30,060,337	+ 461,216	+5,093,909

Liabilities—		758 (1449) 125	
F. R. notes in act. circulation_ Deposits:	14,034,488	+162,066	+ 4,554,566
Member bank-reserve acct.	12,107,503	+ 22,963	- 138,865
U. S. Treasurer—gen. accts	772,743	+317,565	+ 224,960
Foreign	1;134,623	+ 20,524	+ 262,396
Other	357,848	- 10,632	— 123,308
Total deposits	14,572,717	+ 350,420	+ 225,183
Deferred availability items Other liabs., incl. accrd. divs,.	1,219,681	55,551	+ 261,087
Total liabilities	7,918	+ 3,246	+ 5,478
Capital Accounts-	29,634,804	+ 460,181	+5,046,314
Capital paid in	148,732	+ 96	+ 3.745
Surplus (Section 7)	160,411		+ 2,909
Surplus (Section 13b) Other capital accounts	26,829		+ 48
	89,561	+ 939	+ 40,893
Total liabilities & cap. accts. Ratio of total res. to deposit &	30,060,337	+461,216	+5,093,909
F. R. note liabilities combined Commitments to make indus-	72.4%	. — 1.4%	- 15,7%
trial advances	12,211	+ 79	- 5,498

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, July 7.

hares	STOCKS \$ ner	share
100	Montgomery Trust Co., Norristown, Pa	12
	Norristown-Penn Trust Co	181/4
40	Cooper-Wilford Beryllium, Ltd., capital	\$3 lot
50	A. Reed & Co., capital	1
Tra	nsacted by R. I. Day & Co. at Boston on T	17.3

nesday, July 7.

result, buly	100
STOCKS 4 Merchants National Bank, Boston (\$100 par) 18 City Associates (\$1 par)	- 321 - 12¼
10 The Wharf Trust	51/2 10
4,930 Big Sandy, common (\$1 par)	350
2,679 Big Sandy, 2nd preferred (\$100 par)	71/2
1,881½ Keyes Fibre (new) common	850
70,700 Northern Lead Zinc, Ltd. (\$1 par)	\$500 lc
108 Zeno Iron Co. (\$10 par)	5
100 Harricanow Co., Ltd. (\$100 par)	\$9 lo
BONDS	- Ψ3 IC
\$1,500 North Haven Golf Club, 4s, Aug. 1, 1955; \$1,000 North Haven Golf Club, subscription ctf.	
Con Club, subscription cti	- \$6 lc

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

JULY 2 TO JULY 8, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso— Official Free Australia, pound Brazil, cruzeiro—	.251876*	July 3 \$.297733* .251876* 3.228000	July 5 \$ HOLIDAY	July 6 \$.297733* .251876* 3.228000	July 7 \$.297733* .251876* 3.228000	July 8 \$.297733 .251876 3.228000		
Official Free Canada, dollar—	060586* 051275*	.060586* .051275*		.060586* .051275*	.060586* .051275*	.060586 .051275		
Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso Newfoundland, dollar—	902500 572800* - 4.035000 301215 205800	.909090 .903437 .572800* 4.035000 .301215 .205800		.909090 .903906 .572800* 4.035000 .301215 .205800	.909090 .904843 .572800* 4.035000 .301215 .205800	.909090 .904609 .572800 4.035000 .301215 .205800		
Official Free New Zealand, pound Union of South Africa, pound	- 3.244203 - 3.980000	.909090 .901041 3.244203 3.980000		.909090 .901458 3.244203 3.980000	.909090 .902500 3.244203 3.980000	.909090 .902291 3.244203 3.980000		
Controlled Noncontrolled		.658300* .528800*		.658300* .528800*	.658300* .528800*	.658300 .528800		

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

Alleghany Corp.—\$16,195,000 Bank Loan Aids Corporation in Redeeming \$22,643,000 Bonds—

poration in Redeeming \$22,643,000 Bonds—
Corporation announced July 6 that on July 3, 1943, it redeemed all its outstanding \$22,643,000 collateral trust convertible 5% bonds due Feb. 1, 1944, with the proceeds of a refunding bank loan and other available funds.

For this redemption, corporation deposited \$23,687,094 with Guaranty Trust Co. as trustee of the redeemed bonds, to cover the principal amount of the bonds, interest to July 3 and the premium of 2½%.

Guaranty Trust Co. of New York headed the refunding loan of \$16,195,462 with a participation of \$5,020,593. Other participants were: Continental Illinois Bank & Trust Co. of Chicago, \$5,020,593; Manufacturers Trust Co., New York, \$3,239,092; J. P. Morgan & Co., Inc., \$1,619,546; Manufacturers and Traders Trust Co. of Buffalo and Central National Bank of Cieveland, \$404,886 each; Union Bank of Commerce Co., Cleveland, and State Flanters Bank & Trust Co. of Richmond, \$202,443 each; and First National Bank in Palm Beach, \$80,977.

Collateral for the bank loan consists of 704,721 shares of common stock of Chesapeake & Ohio Ry, equivalent to 43½ such shares for each \$1,000 of loan. At present market value of Chesapeake & Ohio common the collateral is over 200% of the loan.

Payment of interest on the loan is to be made quarterly at the rate of 4% per annum. Income from the pledged securities will be used to pay the interest and, with other funds, to reduce the principal quarterly and from time to time.

The refunding loan of \$16,195,000 represents a reduction of almost \$6,500,000 from the \$22,643,000 principal amount of the bonds redeemed; and the interest charges on the refunding bank loan will be under \$650,000 per annum as against interest charges of \$1,132,000 per annum upon the bonds just redeemed.

The original issue of the bonds redeemed totalled \$35,000,000. To-

The original issue of the bonds redeemed totalled \$35,000,000. Together with two other original bond issues aggregating \$50,000,000 the original bonded debt of the corporation was \$85,000,000. Since their issuance, Alleghany has reduced its funded debt by \$28,007,000 to a present total of \$56,993,000 consisting of \$21,661,000 in 5% bonds due June 1, 1949, \$16,195,000 in 4% notes due on June 1, 1949, and

\$19,137,000 in 5% bonds due April 1, 1950.

As a result of the refunding, corporation has no further debt maturity problems to meet until 1949, by which time further substantial debt reduction should have been accomplished.—V. 157, p. 1737.

Alton RR .- Bond Group Formed-

Alton RK.—Bond Group Formed—

The formation of a protective committee by holders of Chicago & Alton RR. bonds has been announced by Louis Boehm, counsel for the committee. Its members are Stephen B. Gibbons, Chairman, Vice-Pres. of Hudson Trust Co., Union City, N. J.; John M. Chapman, Assistant Professor of the School of Business of Columbia University; Dr. Max Winkler, Associate Professor of Economics at the College of the City of New York and a member of the New York Stock Exchange firm of Bernard Winkler & Co., and Bertram R. Smith, member of the New York Stock Exchange firm of Ernst & Co. The committee considers the proposed Alton reorganization plan unfair to the bondholders, said Mr. Boehm. The new bonds it is proposed to issue to the extent of one-half of the principal amount of

the present issue will not be secured by a mortgage, nor are they to bear any fixed rate of interest, he stated. They are to be merely income bonds with interest that may be less but may not exceed 4% annually, he pointed out. The present bonds are first mortgage. In addition to the issue of common shares to be allotted to the bond-holders, it is proposed to assign an undetermined amount to the Baltimore & Ohio RR, which heretofore has controlled the Alton, in consideration of the settlement of its claim against the Alton. The committee has sent out a letter declaring its opposition to the plan and has requested proxies from the bondholders authorizing the committee to represent them in the proceeding before the Interstate Commerce Commission. The committee has also obtained permission to intervene in the U.S. District Court in Chicago where the petition for reorganizzation was filed.—V. 158, p. 81.

Abitibi Power & Paper Co., Ltd.—Annual Report-[Including also the results of wholly-owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

01	Provincial	Paper, Ltd.]		A SECTION OF THE
Calendar Years—	1942	1941	1940	1939
Sales of newsprint and pulp		\$25,824,784 1,213,457	\$22,539,190 960,040	\$15,506,229 639,819
Total *Operating costs Premium on U. S. funds \$\$\frac{1}{4}\$ Amount	\$26,114,268 18,772,143 Cr1,972,857 375,127	18,523,349	\$23,499,230 16,535,524 Cr1,458,787	\$16,146,048 12,819,076 <i>Cr</i> 504,026
Balance Int. & discount earned_ Sund. minor oper. prof	\$8,939,855 208,687 13,219		\$8,422,493 127,061 21,629	115,465
Total Cost of carrying idle	\$9,161,761	\$10,527,440	\$8,571,183	\$3,949,866
mills & timber con- cessions trib, thereto	126,815	127,508	147,619	171,248
Int. on receivers' cfts.				107,963
Cost of issue of re-	2,865	4,487	2,849	2,805
ers' meeting Prov. for legal & audit				29
expenses	48,000	48,000	48,000	48,000
Paid to receiver in re- spect of remuneration Prov for U.S. Federal	48,000	48,000	48,000	48,000
Prov. for U. S. Federal income taxes on in- terest & divs. received Cost of obtaining special	50,725	39,207	20,714	16,588
reports under authority of court Expenses of liquidator_ Expenses of protecting	2,151	2,251	1,800 1,801	
property against sab- otage		114,054	111,093	87,605
Expenses of bondholders committeeAdvertising expenses in	2,151	2,251	1,801	2,452
dicial sale of Oct. 16,	1222	10,182		
Paid to trustee in con- nection with first dis- tribution to bondhold- ers		5,000		
Paid to trustee in con- nection with second distribution to bond- holders	2,500		362-2	
Paid to trustee in con- nection with special			nos en la companya de	
ta legal costs	March or Town			
†Balance	\$8,749,392	\$10,126,499	\$8,187,505	\$3,445,001

*Ibalance ______\$8,749,392 \$10,126,499 \$8,187,505 \$3,445,001

*Including administrative, superintendence and general expenses, but before providing for depreciation and bond interest, †Available for depreciation of mills and properties and towards bond interest before income and excess profits taxes. †Amount fixed by the Wartime Prices and Trade Board to be paid as a preliminary adjustment in respect of the four months to Dec. 31, 1942, under the system of allocating newsprint tonnage.

Note—Amount provided for deprec. (incl. provisions shown on books of subsidiary companies) was \$4,500,000 in 1941 and 1940; \$1,785,000 in 1939.

Balance Sheet, Dec. 31

1942

1941

	1942	1941
Assets—	\$	\$
Cash on hand on an deposit	3.241,467	8,156,150
	8,012,917	1,981,667
Investments in sundry bonds	231,553	239,553
Investments in sundry bonds Accounts receivable, customers' (less reserves) Receivable from G. H. Mead Co.	1,410,502	1,362,309
Receivable from G. H. Mead Co.	1,778,876	1,479,860
Net current assets of other subsidiaries	4,080,181	4,103,688
Inventories	8,529,075	6,950,570
Denosits with trustee for bondholders	67,872	64,242
Investments in securities of and advances to		
wholly-owned subsidiaries Investments in shares of corporations other	36,134,603	38,327,288
Investments in shares of corporations other	San Transport	
than wholly-owned subsidiaries	1,500,635	1,500,635
Investments in mile and equipment railways		
Investments in mills and equipment, railways, waterpowers, townsites and buildings (net)	38,245,799	40,366,560
Timber concessions and freehold timber owned	50,410,100	
Timber concessions and freehold timber owned	19.858.987	19.865,122
Real estate and office buildings	328,395	327.884
Real estate and office buildings	020,000	22,449
Chattels and equipment	292,809	
Prepaid expenses	292,009	243,503
Deficit from operations during period of reor-	14 200 000	
ganization	14,369,266	
Total	138.082.938	124.991.882
사는 마양이 그는 1일 그림도 그렇게 하는 회에서 마음을 하는 경우를 하는 것이 하면 하는데 하는데 하는데 하는데 하는데 모양하는데 하는데 되었다.		
Sundry liabilities of receiver General creditors' claims incurred prior to re-	2,549,299	1,800,908
General creditors' claims incurred prior to re-	trates solves Miss	and a series of
	750,998	749,987
Reserve against inventories and other contin-	100,000	
gencies	1,500,000	1,500,000
5% first mortgage gold bonds	75,394,191	43,888,276
5% first mortgage gold bonds		1,000,000
7% cumulative preferred stock (\$100 par)	1,000,000	
6% cumulative preferred stock (\$100 par)	34,881,800	34,881,800
Common stock (1,088,117 no par shares)	18,964,935	18,964,935
Nominal surplus of period prior to receivership Balance of amount available towards deprecia-	3,041,714	4,488,091
Balance of amount available towards deprecia-	Var De Forthe	
tion and bond interest from operations dur-	The state of	
ing receivership		17,717,884
Total	120 000 020	194 001 999
Total	130,002,930	124,991,002
—V. 157, p. 2442.		A STORE DE LA CONTRACTOR
All America Corp. (& Subs.)—Earni	ngg	A THE TAILS
기 :		At ILLEAN
3 Months Ended March 31— Operating revenues	1943	1942
Operating revenues	\$2,102,412	
Expenses of operation	000,133	661,447
Maintenance and repairs	300,067	
General and miscellaneous expenses	265,883	212,669
Provision for U. S. Federal income taxes	167,000	
Other taxes	222,702	193,224
Provision for contingencies	222,102	125,000
Provision for depreciation and amortization	164,437	
Profit on foreign exchange	Cr17,152	
Profit on foreign exchange	C/11,152	C70,200
Net income from operations	\$334.276	\$576,224
Non-operating income	4 779	
Non-operating income	4,779	16,148
Non-operating income	\$339,055	
Non-operating income	\$339,055	\$592,372
Non-operating income	\$339,055 39,822	\$592,372 41,522
Non-operating income	\$339,055	\$592,372 41,522

Aeronca Aircraft Corp.-New Vice-President-

Elmer L. Sutherland has been elected Vice-President. He is a certified public accountant and has been in public accounting since 1923 with Lawrence Scudder & Co., where he became a general partner in 1931.—V. 155, p. 2362.

Allied Finance Corp.—Initial Preferred Dividend-The corporation on July 1 paid an initial dividend of $1\frac{1}{2}$ % on the preferred stock to holders of record June 26.—V. 149, p. 3107, 1615.

American Barge Line Co.-15-Cent Dividend-

The directors on June 28 declared a dividend of 15 cents per share on the common stock, par \$5, payable Aug. 2 to holders of record July 12. Similar amounts were disbursed on Feb. 1 and May 1, last. Distributions in 1942 were as follows: Feb. 2 and May 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 157, p. 1937.

American Cable & Radio Corp. (& Subs.)—Earnings

American Cable & Madio Corp. (& S	andi, ale	
3 Months Ended March 31—	1943	1942
Operating revenues	\$3,842,871	\$3,680,086
Expenses of operation Maintenance and repairs	1,456,147	1,558,768
Maintenance and repairs	519,902	343,780
General and miscellaneous expenses	461,616	400,655
Provision for U. S. Federal income tax	217,000	286,000
Other taxes	336,613	250,961
Provision for contingencies		125,000
Provision for depreciation and amortization	378,863	399,921
Profit on foreign exchange	Cr7,000	Cr7,659
Net income from operations	\$479,730	\$322,660
Non-operating income	9,451	25,361
Net income	\$489,181	\$348,021
Interest on long-term debt of subsid, companies	84,951	93,020
Net income	\$404,230	\$255,001
—V. 157, p. 2006.		

American Car & Foundry Co.—Annual Meeting Post-poned—Business on Books \$325,000,000—

poned—Business on Books \$325,000,000—

The annual meeting which usually is held on the second Thursday of July has been postponed until the last Thursday of August, which this year will be on Aug. 26.

President Charles J. Hardy, in a letter to the stockholders, stated that the company entered upon its fiscal year now current with business on its books having a money value of approximately \$350,000,000 that since the close of the year April 30, 1943, deliveries of finished products have been made at the rate of almost \$1,000,000 daily and at this writing (June 30, 1943), the money value of the volume of business on the books of the company and its wholly owned subsidiaries is approximately \$325,000,000.—V. 157, p. 2341.

American & Foreign Power Co., Inc.-Dividends

American & Foreign Power Co., Inc.—Dividends—
The directors on July 7 declared å dividend of \$1,20 per share on
the \$6 preferred stock and a dividend of \$1.40 per share on the \$7
preferred stock, both payable on account of accumulations on Sept. 15
to holders of record Aug. 21. Distributions of 90 cents on the \$6
preferred and of \$1.05 on the \$7 preferred stock were made on June 15,
compared with 75 cents on the \$6 preferred and \$7½ cents on the \$7
preferred stock on March 15, 1943. [For record of dividends paid
during 1942 see V. 157, p. 517.]
Arrearages as at July 1, 1943, amounted to \$62.85 per share on the
\$6 preferred and to \$73.32½ on the \$7 preferred stock.—V. 157,
p. 2442.

American Fruit Growers, Inc.-Notes Called-

A total of 24 12-year 5% convertible sinking fund notes due Aug. 1, 1950, have been called for redemption as of Aug. 1, 1943, at \$750 each and accrued interest. Payment will be made at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 157, p. 1803.

American Gas & Electric Co. (& Subs.)-Earnings

Period End. May 31—	1943—Moi	\$	\$	\$
Subsids, consol.: Operating revenue Operation Maintenance Depreciation	9,001,118 2,903,492 491,222 1,151,464	8,514,923 2,935,886 457,203 1,112,341	107,004,154 34,620,550 5,783,421 13,562,616	102,404,814 36,348,131 5,351,052 12,986,921
Amort. of elec. plant acquisition adjust Federal income taxes	Cr33,333 613,552	8,333 Cr178,839	58,333 7,401,677	66,667 7,658,267
*Federal excess profits taxOther taxes	1,065,656 827,670	1,341,258 814,675	12,767,473 9,794,948	5,059,227 9,742,037
Operating income Other income	1,981,394 26,040	2,024,063 13,748	23,015,135 289,222	25,192,512 314,841
Gross income Int. on funded debt Other int. and deducts. Divs. on pfd. stocks	2,007,434 601,742 80,168 323,692	2,037,810 608,638 37,845 323,692	23,304,357 7,261,181 563,407 3,884,098	25,507,353 7,308,181 437,014 3,884,098
Bal. earned for com. stocks Divs. on com. stocks	1,001,832 1,064,700	1,067,636 1,276,089	11,595,670 9,294,620	13,878,059 12,002,994
Undistrib. net income of subsids. consol American Gas & Electric Co.:	†62,868	†208,453	2,301,050	1,875,065
Undistrib. net income, as above Inc. of American Gas & Electric Co. from	†62,868	†208,453	2,301,050	1,875,065
subsids, consol.: Divs. on com. stocks Divs. on pfd, stocks	1,064,700 54,165	1,276,087 54,165		12,002,994 649,978
Int. on bonds and advancesOther income	63,838 3,324	70,455 2,495	789,214 40,089	841,207 39,769
Total, incl. undistrib. net inc. of subsids. consol Taxes and exps. (net)	1,123,159 31,755	1,194,751 84,546		15,409,013 1,038,706
BalanceInt. and other deducts. Divs. on pfd. stock	1,091,404 89,878 140,767	1,110,205 92,165 140,767	1,086,922	1,114,369
Bal, earned for com.	T	877,272		11,566,729

1943. Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize \$752.531 of the post-war credit as a credit against payment for Federal excess profits taxes. If the Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charges would be \$1,356,510 for the one month, May, 1942 (instead of \$1,162,420 and \$1,9186,896 for the 12 months ended May 31, 1943 (instead of \$20,169,150). † Loss.—V. 157, n. 2208

American Home Products Corp.—Further Expansion-

Alvin G. Brush, Chairman, on July 7 announced the completion of negotiations to acquire the Belle Center Creamery & Cheese Co., a large Ohio producer of cheese, butter and other dairy products and by-products, and its affiliate, O. M. S. Corporation, a large producer

milk sugar.

All of the outstanding stock of the two Ohio corporations is owned Walter L. Lamb and his family and is being acquired by American ome Products Corporation through the issuance of 6,000 shares of

American Home Products stock, the announcement said.

The same personnel, policies and management will be retained, Mr. Brush stated. Mr. Lamb, who founded the two Ohio corporations, will continue as President and General Manager of the companies, both of whose plants are located in Belle Center, Ohio.

The Belle Center company was established in 1934 and the O. M. S. Corporation was founded in 1940. The latter concern has been selling substantially all of its milk sugar output to the S. M. A. Corporation of Cleveland, a major subsidiary of American Home Products Corp., which requires large quantities of this commodity in producing S. M. A. infant food and milk allergy products.

The acquisition of these companies is the fourth step this year in American Home Products Corp.'s long-range program of expansion. Previously this year it acquired Ayerst, McKenna and Harrison, leading Canadian manufacture of pharmaceuticals and biologicals, the G. Washington Coffee Refining Co. and E. E. Bartos, Inc.—V. 158, p. 81.

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

Period End. Mar. 31-	1943-3 N	los.—1942	1943-12 M	Ios.—1942
Subsidiaries: Operating revenues Operating expenses	\$ 33,439,206 12,089,336	\$ 31,601,836 12,292,217	\$ 124,953,201 47,994,922	\$ 117,190,190 46,513,690
Federal taxes	4,972,010 2,725,124	4,569,765 2,687,151	16,417,737 9,992,752	14,531,068 10,040,402
Prop. retirement and deplet. res. approp	2,953,738	2,920,261	11,802,067	11,463,766
Net oper. revs Other income (net)	10,698,998 73,398	9,132,442 37,151	38,745,723 231,278	34,641,264 141,633
Gross income Net int, to public and	10,772,396	9,169,593	38,977,001	34,782,897
other deductions	3,897,376	3,870,919	15,804,631	15,757,695
*Pfd. divs. to public	6,875,020 1,791,989	5,298,674 1,792,935	23,172,370 7,170,812	19,025,202 7,171,741
Balance	5,083,031	3,505,739	16,001,558	11,853,461
Portion applic. to mi- nority interests	15,716	8,063	53,424	40,100
Net equity (as above)- ican Power & Light Co. in income of	5,067,315	3,497,676	15,948,134	11,813,361
subsidiaries	5,067,315	3,497,676	15,948,134	11,813,361
American Power & Light Co.—				
Net equity (as above Other income	5,067,315 11,399	3,497,676 15,769	15,948,134 61,370	11,813,361 66,338
TotalExpenses	5,078,714 68,299	3,513,445 84,646	16,009,504 386,646	
BalanceInt. and other deducts.	5,010,415 683,501	3,428,799 701,207	15,622,858 2,757,846	11,441,052 2,824,255
Balance Income taxes	4,326,914 90,988	2,727.592 76,913	12,865,012 342,765	
Bal. carried to con- solidated earn. surp.	4,235,926	2,650,679	12,522,247	8,281,755

*Full dividend requirements applicable to respective periods whether earned or unearned.

Balance Sheet, March 31, 1943

Assets—Investment securities and advances—subsidiaries, \$249,993,-328; cash in banks—on demand, \$9,689,018; special cash deposits, \$1,045,892; U. S. Govt obligations, \$4,416,225; State, municipal and other short-term securities, \$2,036,634; accounts receivable from others than subsidiaries, \$1,329; accrued interest receivable, \$567,242; dividends receivable from subsidiaries, \$352,573; other current assets, \$630; deferred charges, \$2,921,482; total, \$271,044,354.

uererred charges, \$2,921,482; total, \$271,044,354.

Liabilities—Preferred (\$6) cumulative stock (793,581 shares, no par), \$79,300,926; \$5 preferred, cumulative stock (978,444 shares, no par), \$97,844,400; common stock (3,008,511 shares, no par), \$97,434,-351; long-term debt, \$42,774,300; accounts payable, \$49,811; accrued interest on long-term debt, \$42,774,300; accounts payable, \$49,811; accrued interest inabilities, \$525; capital surplus, \$36,026; earned surplus, \$12,-799,214; total, \$271,044,354.—V. 158, p. 81.

American President Lines, Inc .- May Be Sold to Private Interests-

The U. S. Maritime Commission on July 6 made the following announcement: "The Commission is giving consideration to the possibility of bringing about private ownership of the American President Lines at the appropriate time. Parties who desire to submit comprehensive and definite proposals with that end in view should place the same in the hands of the Commission not later than Sept. 15, 1943."

This appropriment is in appropriate a number of invited should place the same in the hands of the Commission not later than Sept. 15, 1943."

prenensive and definite proposals with that end in view should place the same in the hands of the Commission not later than Sept. 15, 1943."

This announcement is in answer to a number of inquiries received by the Commission as to its policy with respect to the ownership of the company.

The American President Lines company was formerly the Dollar Steamship Lines, Inc., Ltd., well known for its trans-Pacific and Around-the-World services operated by it for many years. As a result of serious financial difficulties the company was reorganized in 1938, largely under the direction of the Maritime Commission which took measures to insure the continuation of the services in these essential trade routes.

In the reorganization the name of the company was changed to "American President Lines, Inc." Some of the debts of the company were covered by debentures and preferred stock, and the Maritime Commission, to protect its interest and insure continuation of service, came into possession of 80% of the common stock. Although the Commission had full voting control, it caused the company to be operated by a board of directors which included representative local interests of San Francisco and former creditors of the concern.

In connection with the reorganization the company incurred heavy indebtedness for working capital purposes and to put its fleet of vessels into proper operating condition. This indebtedness has since been paid off.

Dr. Henry F. Grady of San Francisco, former Assistant Secretary of State, and former Dean of the College of Commerce of the University of California, is President of the American President Lines.—V. 157, p. 861.

American Public Service Co. (& Sub.)-Earnings-

American I abite Service con (to Se		
Years Ended, Dec. 31— Operating revenues Operation Maintenance Depreciation	1942	
Operating revenues	\$6,561,892	
Operation	2,123,787	2,033,586
Maintenance	281,152	284,069
Depreciation	890,326	875,774
Taxes, other than Fed. income & excess profits	516,504	473,410
Tederal income taves	636,435	199,619
Charge in lieu of income taxes		215,672
Net operating income	\$2,113,686	\$2,081,362
Other income (net)	116,302	116,053
Gross income	\$2,229,989	\$2,197,416
		777.104
Interest on long-term debt		121.733
Amort. of debt discount and expense	12,374	12,169
General interest	12,314	12,103
Divs. on \$6 cumul. pfd. stock of West Texas	274.002	277,167
Utilities Co	12,306	9,055
Other income deductions	12,300	3,000
Net income	\$1,082,474	\$1,000,186
Preferred dividends	956,952	558,222

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$39,971,514; investments and advances, \$1,942,204; cash, \$1,756,168; U. S. Government securities, \$1,418,066; special deposits, \$54,442; Customers' service accounts and warrants receivable, \$522,396; merchandise accounts, \$196,377; other accounts

and notes, \$100,636; reserve for uncollectible accounts, Dr\$69,750; materials and supplies, \$292,317; prepayments, \$65,856; debt discount and expense in process of amortization, \$1,172,464; total, \$47,422,665.

Liabilities—Common stock (par \$80), \$7,714,720; 7% cumulative preferred stock (par \$100), \$7,974,600; preferred stock of West Texas Utilities Co., \$4,007,976; long-term debt of West Texas Utilities Co., \$19,963,000; accounts payable, \$157,881; customers' deposits, \$222,142; accrued taxes, \$844,639; accrued interest, \$132,904; other current liabilities, \$15,379; deferred liabilities, \$81,247; reserve for depreciation, \$4,064,932; contributions in aid of construction, \$124,195; capital surplus, \$383,403; earned surplus, \$1,735,645; total, \$47,422,665—V. 157, p. 2209.

American Steamship Co.-Pays \$2 Dividend-

The company on June 30 paid a dividend of \$2 per share on the apital stock to holders of record June 25. This compares with \$1 aid on March 31, last, \$12 on Dec. 31, 1942, \$4 on Sept. 30, 1942, and \$1 each on April 1 and June 30, 1942.—V. 157, p. 1359.

American Superpower Corp.—Offers to Purchase First Preferred Stock-

The First National Bank of Jersey City, agent for the above corporation, One Exchange Place, Jersey City, N. J., will until 3 P. M. on July 19 receive bids for the sale to it of first preferred stock to an amount sufficient to absorb \$1,000,000 appropriated for that purpose, at prices not to exceed \$100 per share, which prices shall include all accrued and unpaid dividends on such stock.

Gordon Grand, President, in a letter dated July 2, stated in part as follows:

as follows:

"The asset value, computed on the basis of market values as of the close of business on June 30, 1943, applicable to each share of the first preferred stock of the corporation was \$199.03 per share. The total claim of the preferred stock in case of liquidation of the corporation would, as of June 30, 1943, be \$100 per share plus \$21 of dividend arrears, or a total of \$121.

"The first preferred stock of The American Superpower Corp. is admitted to unlisted trading privileges on the New York Curb Exchange. The last sale of such stock recorded on such Exchange prior to the date of this letter was at \$100, on July 1, 1943. The market in this stock, as quoted on such Exchange at the close of business on July 2, 1943, was 99 bid and 100½ asked."—V. 157, p. 1417.

American Utilities Service Corp. (& Subs.) Years Ended Dec. 31— Subsidiary Companies: Gross earnings Operation Maintenance Depreciation Pederal income and excess profits taxes Other taxes 1942 1941 \$2,944,575 1,347,500 \$591,075 17,040 \$510,944 23,688 Net income \$534,633 \$608,115 Net income Interest and amortiz. of discount and expense on funded debt Miscellaneous charges 49,120 Net income of subsidiary companies ______ Equity of minority stockholders in net income of subsidiary companies _____ \$556,674 \$484,120 30,747 30,953 \$525,720 26,775 Total ______Expenses other than taxes, net______ Pederal income taxes. Other taxes \$480,147 41,437 44.107 7,423 \$426,442 \$498,791 271,412 155.031 306,603 192,188 Service Corp. ______Consolidated net income____

*Less estimated post-war refund of excess profits taxes, \$2,363.

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant property, franchises, etc., \$10,493,921; assets pledged as collateral, \$126,303; cash (including working funds), \$747,064; securities owned, U. S. Government, \$29,999; special deposits, \$425; notes and accounts receivable, trade and stundry (less reserves for doubtful receivables of \$27,789), \$349,421; notes and accounts receivable, officers and employees, \$2,058; inventories, \$337,552; prepaid accounts, insurance premiums, taxes, etc., \$17,532; miscellaneous assets, \$365,409; deferred debit items, \$20,981; total, \$12,490,166.

Liabilities—Funded debt, \$5,088,100; accounts payable, trade and sundry, \$165,020; accrued interest, \$46,516; accrued Federal income and excess profits taxes, \$110,452; other accrued federal income and excess profits taxes, \$110,452; other accrued federal income and excess profits taxes, \$110,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$10,452; other accrued federal income and excess profits taxes, \$20,541; reserves, \$3,995,158; donations for construction or acquisition of utility properties, \$199,320; minority interests in capital stocks and capital and earned surplus of subsidiary companies, \$402,249; 6% preferred stock (par \$25), \$2,625,000; common stock (1,125,000 no par shares), \$2,225,000; earned surplus of cushediary accrued profits and accrued federal income and excess pr

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

Output of electric energy of the electric properties of this company for the week ended July 3, 1943, totaled 77,439,000 kwh., an increase of 19.71% over the output of 64,687,700 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last

live years follows:			baraki shak	
Week End.— 1943	1942	1941	1940	1939
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
July 3 77,439,000	64,688,000	57,275,000	45,057,000	38,876,000
—V. 158, p. 81.			5	
			*15	

Arlington Mills—Earnings— 6 Months Ended May 29— Sales————————————————————————————————————	1943 \$17,979,989 15,086,041	1942 \$18,460,560 15,236,539
Net operating profit before charges Reserve for social security taxes Reserve for depreciation	\$2,893,948 214,511 232,774	\$3,224,022 201,516 249,091
Net profit	\$2,446,663 1,965,500	\$2,773,414 1,783,000 350,000
Increase in surplus from operations Dividends paid Earnings per share	\$481,163 291,945 \$4.94	291,945

Earnings per share \$4.94 \$6.50

Balance Sheet As at May 29, 1943

Assets—Cash on hand and in banks, \$1,307,468; U. S. savings bonds (payroll allotment plan), \$37,162; debts receivable, \$1,894,688 manufactures, merchandise, material and stock in process, \$8,866,430, fixed assets (less plant reserves of \$8,703,893), \$6,697,271; post-war credit against excess profits taxes, \$222,500; prepaid accounts, \$211,572; total, \$19,237,092.

Liabilities—Accounts payable, \$512,440; notes payable, \$2,500,000; payroll, \$283,489; accrued taxes, \$51,598; reserves for taxes, \$759,991; social security taxes withheld, \$16,565; Victory tax withheld, \$56,194; withheld acct. U. S. savings bonds (for accounts of employees), \$83,611; general reserve for contingencies, \$1,250,000; capital stock, \$4,865,750; earned surplus, \$3,883,653; capital surplus, \$4,973,800; total, \$19,237,092.—V. 157, p. 437.

Arden Farms Co.—Registers with SEC-

Company on June 29 filed a registration statement (2-5166) with e SEC covering the proposed issuance of 26,000 shares of preferred

stock (no par).

The company proposes to offer these shares through certain of its employees and through security dealers to the present holders of its preferred stock at the rate of one share for each 2½ shares held. Net proceeds will be applied to the prepayment of the company's 4% notes, maturing serially 1944 to 1950, outstanding in the principal amount of \$1,050,000,—V. 157, p. 1804.

Arkansas Power & Light Co .- Ordered to Void \$17,

The Federal Power Commission on June 22 ordered the company to show cause within 90 days why it should not be ordered to dispose of more than \$17,000,000 "in write ups and other amounts representing excess over original cost." The company was also directed to show cause why it should not prepare and submit revised reclassification and original cost studies with respect to an additional \$47,000,000 on its books.—V. 157, p. 2443.

Arizona Edison Co., Inc.—Earnings—

Calendar Years—	1942	1941
Calendar Years— Operating revenues	\$2,228,839	\$1,955,429
Operation	1,117,558	1,002,518
Operating revenues Operation Maintenance	165,263	106,678
Taxes, other than Federal and State income a	157,679	171,863
Provision for depreciation	261,580	247,286
Net income from operations	\$526,758	\$427,084
Net income from operations. Other income	16,557	17,646
Total income	\$543,315	\$444,730
Other deductions	208,231	212,437
Reserve for Federal and state income taxes	150,000	59,685
Balance transferred to earned surplus	\$185,084	\$172,608
Earned surplus balance, Jan. 1, 1942	373,398	301,189
Interest on second mortgage income bonds Prior years dividend cancelled	1,142	905,
	AEEO CO4	
Additional assessments paid on Federal income	\$559,624	\$474,703
taxes for prior years	39,072	44,220
Additional provision for 1940 Fed. income taxes		4,728
Parts inventory for abandoned Fulton engine	14,189	
Contingency reserve charged to surplus	986	
Cash dividends paid on common stock	62,829	52,358
Earned surplus balance Dec. 31	\$442,548	\$373,398
Balance Sheet, Dec. 31, 194		

Assets—Fixed assets, \$4,984,072; investments, \$12,302; special deposits, \$580; cash on hand and in banks, \$248,065; U.S. Treasury income tax bonds, series C, \$50,000; accounts and notes receivable(less provision for uncollectible items of \$20,954), \$116,569; contract receivable, \$13,954; materials, supplies and merchandise, \$81,141; deferred charges, \$78,815; total, \$5,585,499.

charges, \$78,815; total, \$5,585,499.

Liabilities—Funded debt, \$4,077,000; accounts and wages payable, \$71,373; accrued taxes, other than income, \$53,771; accrued interest on first mortigage bonds, \$34,387; accrued interest on second mortgage income bonds outstanding, payable Feb. 20,-1943, \$39,497; accrued interest on refundable deposits, \$8,377; reserve for Federal and State income taxes, \$150,000; other liabilities, \$174,720; non-refundable contributions for extensions, \$10,253; capital stock (104,715 no par. shares), \$523,575; earned surplus, \$442,548; total, \$5,585,499.—V. 157, p. 2007.

Associated Gas & Electric Co.—Hearing July 16-

The agreement announced early this month settling various complicated litigations and controversies involving Associated Gas & Electric Co., Associated Gas & Electric Corp., Utilities Employes Securities Co. and others has been set for a hearing by the Securities and Exchange Commission for July 16.

Weekly Output—

The trustees of Associated Gas & Electric Corp., report for the eek ended July 2, net electric output of the Associated Gas & Electic group was 132,272,299 units (kwh). This is an increase of 15,-4,075 units or 13.3% above production of 116,708,224 units a year 30.—V. 158, p. 81 ender oric group 564,075 un ago.—

Associated Gas & Electric Corp.—Hearing August 2 On Delaying Divestment Order

The SEC has set a hearing for August 2 on the application of enis J. Driscoll and Willard L. Thorp, as trustees, for an extension one year to comply with a divestment order of the commission, he order entered Aug. 13, 1942, ordered them to divest themselves certain properties.

Reorganization Hearing-

The SEC has set a hearing for August 23 on a joint plan for reorganization filed by trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Agrees On Plan to Sell Litchfield Unit-

The trustees of the corporation have announced that substantial agreement has been reached for the sale to the Connecticut Light & Power Co. of the NY. PA. NJ. Utilities Co. subsidiary's interest in the Litchfield Electric Light & Power Co. for a base price of \$485,000. The NY. PA. NJ. now owns the Litchfield company's entire 2,500 shares of common stock outstanding. Consumnation of the proposed sale is subject to approval of Federal Judge Vincent L. Leibell, who is in charge of the Associated reorganization proceedings, and to approval of the regulatory bodies having jurisdiction.—V. 157, p. 2007.

Associated Electric Co.—Earnings—

(Including Domestic Subsidiar	ies) ·	
12 Months Ended Dec. 31— - Operating revenues Operating expenses	1942	1941
Operating revenues	\$20,492,601	\$20,481,013
Operating expenses	6,911,790	6,817,940
Electricity and gas purchased for resale	2,284,308	2,128,630
Maintenance	1,413,768	1,405,057
Provision for retirement of fixed capital	1,857,072	1,918,246
Federal income taxes	*438,252	1,210,458
Other (including State income) taxes	*1,241,576	1,741,840
Operating Income	00.045.005	05.050.040
Operating income Total other income (net)	\$6,345,835	\$5,258,842
Total other meome (net)	243,639	1,302,564
Gross income	\$6,589,475	\$6,561,406
Deductions from income, subsidiary companies	2,826,189	1.814.451
Associated Electric Co.—	The Publican	
Interest on long-term debt	3,154,600	3,378,100
Other interest	31.353	14,353
Amortization of debt discount and expense	210,004	
Taxes assumed on interest	19,642	
Consolidated net income	\$347,686	\$1,108,238

*The provisions for income taxes are after deducting tax savings of \$1,274,277 (Federal \$1,171,427 and State \$102,850) of which \$1,148,-198 results from extraordinary deductions due to refinancing and \$126,078 from the inclusion of Associated Electric Co. and its subsidiaries in the consolidated Federal income tax return.

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, \$100,647,005; investments, \$14,782,478; cash of subsidiary available for property additions only, \$1,192,494; cash, \$5,141,608; miscellaneous special deposits, \$266,334; U. S. of America certificates of indebtedness, \$500,000; notes, and warrants receivable, \$43,470; accounts receivable flow associated companies, \$64,491; accrued interest and dividends receivable on investments in associated companies, \$63,990; materials and supplies and merchandise, \$788,395; prepayments, \$148,054; other current and accrued assets, \$4,540; deferred debits, \$3,211,812; deposits for interest due Jan. 1, 1943 on long-term debt, \$2,024,185; total, \$130,223,754.

Liabilities—Common stock, \$35,000,000; consolidated capital surplus, \$13,214,848; consolidated earned surplus (deficit), \$32,907,140; capital stock of subsidiary, \$3,400,000; long-term debt, \$94,824,503; long-term debt, \$377,591; notes payable to banks, \$11,420; accounts payable to associated companies, \$1,175; other accounts payable, \$475,888; cus-tomers' deposits, \$396,158; taxes accrued (including \$583,780 for Federal income tax), \$1,253,644; interest accrued, \$114,662; dividend payable on preferred stock of subsidiary, \$43,350; other current and accrued liabilities, \$11,247; deferred credits, \$1,323,658; reserves, \$10,319,427; contributions in aid of construction, \$293,339; interest payable Jan, 1, 1943 on long-term debt, \$2,024,185; total, \$130,223,754.

—V, 157, p. 2444.

Associated Insurance Fund, Inc.—Offer Made For Subsidiaries-

The Wells Fargo Bank & Union Trust Co., San Francisco, Calif., on behalf of undisclosed purchasers, has offered in excess of \$3,250,000 to Associated Insurance Fund, Inc., for the latter's two subsidiary companies, Associated Indemnity Corp and Associated Fire & Marine Insurance Co. The directors of the holding company have voted to accept, subject to consent of holders of two-thirds of outstanding stock.

The prospective purchasers, who have deposited the funds with Wells Fargo Bank, are represented as buying for investment with intention of continuing operation, with personnel, organization and general policies substantially unchanged.—V. 157, p. 215.

Associated Telephone & Telegraph Co	o.—Earnii	ngs-
3 Months Ended March 31— Income: Interest and dividends received from	1943	1942
subsidiaries Other income	\$266,835	\$246,735 41,125
TotalOperating expenses and taxes	\$266,835 33,350	\$287,860 40,691
Net earnings Debenture interest	\$233,485 158,757	\$247,169 159,955

Amort. of debt discount and expense 15,627 15.745 Balance for surplus \$59,101
Surplus, Jan. 1 977,871
Direct credits to surplus \$ 1 \$71,469 838,490 6,835 Balance, March 31_____ \$916,794 Balance Sheet, March 31, 1943

Balance Sheet, March 31, 1943

Assets—Investments, \$22,836,308; patents, patent rights, etc., \$1; unamortized debt discount and expense, \$755,284; other deferred; charges, \$950; due from subsidiary companies, \$540,163; cash in banks, \$637,028; accounts receivable, \$82; total, \$24,769,816.

Liabilities—7% cumulative first preferred stock (par \$1001, \$3,084,-400; \$6 cumulative first preferred stock, \$3,379,457; \$4 preference-cumulative stock, \$983,650; class A cumulative stock, \$364,66; common or ordinary (\$1 par), \$1,038,208; 25-year 5½% debentures, series A, due May 1, 1955, \$11,546,000; due to subsidiary companies, \$9,832; accounts payable, \$11,954; accrued taxes, \$17,296; accrued interest, \$264,596; deferred credit, \$14,250; reserve for employees' benefit fund, \$55,000; surplus reserved for general contingencies, \$225,000; capital surplus, \$1,321,636; earned surplus, \$1,036,972; total, \$24,769,816—V. 157, p. 2342.

Atlantic Coast Line RR. Co.-Bond Redemption-

The company has offered to redeem on or before Aug. 31, 1943, any and all of the outstanding Atlantic Coast Line RR. Co. of South Carolina general first mortgage 4% bonds due July 1, 1948, at 104% together with interest to date of delivery. Payment will be made at the United States Trust Co. of New York, fiscal agent, 45 Wall Street, New York, N. Y.—V. 158, p. 81.

Atlas Tack Corp.-New Directors Elected-

Five new directors have been elected to the board of this corporation, which was reduced from seven to five members, according to the announcement of William P. Husband, Jr., Vice-President. The new directors are Sherman H. Bowles, President; Barker T. Hartshorn, Sidney R. Cook, Mary E. Gallagher and Blanche E. O'Brien.—V. 157, p. 2444.

Badger Paint & Hardware Stores, Inc.—Smaller Div.—

. The company on July 1 paid a quarterly dividend of 37½ cents per share on the common stock, par \$10, to holders of record June 25, Previously the company paid regular quarterly dividends of 50 cents per share on this issue—V. 154, p. 537.

Baldwin Locomotive Works-Resignation-

W. H. Schwenk Itas resigned as Vice-President of the company's amp Brass and Iron Foundries Division.—V. 157, p. 2444.

Barnsdall Oil Co.-President to Retire-Successor Elected-

Elected—

Wm. Dewey Loucks, Chairman of the board, on July 6 issued the following statement:

For many year's the company has had a retirement plan. This retirement plan was supplemented by the action of the board of directors, in which E. B. Reeser, retiring President, concurred, that no officer should continue actively in the employ of the company five years after the retirement fixed by the retirement plan.

Accordingly, in conformity with this regulation of the company, E. B. Reeser, who has been President for many years, will retire at the close of business on July 31, 1943.

The board of directors, having this situation in mind, has elected James A. Dunn as President, to succeed Mr. Reeser. Mr. Dunn has been with the Barnsdall interests since T. N. Barnsdall was an independent operator and since 1926 has been Vice-President and Secretary.

Frank Braman, Assistant Secretary and Assistant Treasurer, has been elected to the office of Vice-President and Secretary, effective Aug. 1, 1943.

The board of directors, having adopted a policy of decentralization of executive authority, have created two new offices effective Aug. 1, 1943. ageneral manager of the Mid-Continent Division and a general manager of the California Division. In addition to his present duties as Vice-President, Dale R. Snow of Tulsa, Okla, has been elected general manager of the Mid-Continent Division, and in addition to his duties as Vice-President in California William C. Whaley of Los Angeles, Calif., has been elected general manager of the California Division.—V. 157, p. 2210.

Bayway Terminal Corp.—Purchases Bonds—

The corporation announces that tenders have been received and accepted for the purchase by it of \$99,900 face amount of its 20-year 6% income second mortgage bonds due May 1, 1957. After giving effect to this purchase, the company has acquired a total of \$768,300 par value of these bonds out of an original issue of \$1,292,800, leaving a balance outstanding of \$524,500, or approximately 40%—V. 157, p. 2210.

Beau Brummell Ties, Inc. -20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, par \$1, payable July 29 to holders of record July 15. A similar distribution was made on May 31, last, which compares with 10 cents paid on March 1, 1943, and on March 2, June 1, July 28, Sept. 15 and Nov. 30, 1942.—V. 157, p. 1804.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. May 31—	1943—Mo	nth-1942	1943-5 N	Ios1942
Operating revenues	\$8,146,292	\$7,375,616	\$39,961,924	\$36,530,249
Uncollectible oper. rev	5,919	15,860	25,823	58,086
Operating expenses	5,410,295	5,025,840	26,473,493	24,493,341
Net oper, revenues	\$2,730,078	\$2,333,916	\$13,462,608	\$11,978,822
Operating taxes	1,414,294	1,107,129	6,856,066	5,760,478
Net operating income	\$1,315,784	\$1,226,787	\$6,606;542	\$6,218,344
Net income	735,100	713,124	3,728,391	
-V 157 n 2444		The second second		

(Continued on page 185)

Stock and Bond Sales «» New York Stock Exchange

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 Price		July 3	July 5	July 6	July 7	July 8	July 9	Daily Record of U. S. Bond Prices July 3 July 5 July 6 July 7 July 8 July 9
Treasury	High	111					202	Treasury High Low
(c	Close	77						Total soles in \$1.00 units
	High	77		TI.		104.26		[High 100.21
48. 1944-54	Low		- <u>- </u>		==	104.26 104.26	<u> </u>	2½s, 1963-1968 Low 100.21
Total sales in \$1,000 units				1 ==	<u> </u>	13	TI.	Total sales in \$1,000 units 1 100.18 100.17
3%8, 1946-56	Low	=						2½s, 1964-1969 Low 100.18 100.14 Close 100.18 100.16
Total sales in \$1,000 units		==	===	=	===	- -	100.24	Total sales in \$1,000 units 3 27.
3 1/48, 1943-45	High		===		I TIE		100.24	2½s, 1967-72 Low
Total sales in \$1,000 units	Close		===				100.24	Total sales in \$1,000 units
348. 1944-46	High Low			==			102.1 102.1	2¼s, 1951-53
	Close	==		<u> </u>		ZZZ	102.1 1	Total sales in \$1,000 units
Γ	High						==	2½s, 1952-55High
5783, 1310 A3	Close	=		=	=== //	- -		Close
	High	==	- 	=	==	===		9V.s 1054.56 High
3788, 1313 32	Low			==	===	==	=	Total sales to \$1,000 units
Total sales in \$1,000 units				===	===	== 1	\equiv	High
38. 1946-48	Low			\equiv	==	=	=	28, 1947
Total sales in \$1,000 units			<u></u>		0			Total sales in \$1,000 units
38, 1951-55	Low	==		===		===		2s, March 1948-50 Low
Total sales in \$1,000 units	Close				===	===	II	Total sales in \$1,000 units
2%s, 1955-60	High Low	112.23	===	==	EEE S	. II	ZZ	25, Dec. 1948-50 Low
	Close		===		277			Total sales in \$1,000 units
	High Low		177				===	2s, June, 1949-51 High
	Close		122				EII,	Total sales in \$1,000 units
	High	==				===	==	#igh
	Low		=				=	Total soles in \$1,000 pate. Close
Total sales in \$1,000 units	High		=	· <u></u>	==		==	Total sales in \$1,000 units High
23/48, 1951-54	Low					<u>-</u>		2s, Dec., 1949-1951 Low
Total sales in \$1,000 units	High		1 = 1	=	=		10 MESS AND ASS	Total sales in \$1,000 units
23/48, 1956-59	Low		===	===	==	<u> </u>	==	2s, March, 1950-1952 Low
Total sales in \$1,000 units	Close		==	11	=	==	=	Total sales in \$100 units
2%5, 1958-03	High Low			: <u></u>		===	=	2s, Sept., 1950-1952{ Low100.27
Total sales in \$1,000 units	Close	==	===	<u></u>	==		==	Close 100.27
전하는 사람들은 사람들은 경우를 다른 사람들이 되었다.	High Low		==				===	23, 1951-55 High
	Close				===	<u> </u>		Total sales in \$1,000 units
	High		<u></u>		===	===		High
	Low Close		===	=	==		==	Total value in \$1,000 units
Total sales in \$1,000 units	High	A 200 A 100					==	Total sales in \$1,000 units
21/28, 1948	Low			. ==	==			194s 1948 Low
Total sales in \$1,000 units	High	100 and 1		. ==				Total sales in \$1,000 units
21/28, 1949-53	Low		===	===	===	===	===	Federal Farm Mortgage 3 1/4 s, 1944-1964
Total sales in \$1,000 units	Close		≕	===	===			High
2½8, 1950-52	High Low			===	==	==	==	Close
Total sales in \$1,000 units	Close	, 555	===	<i>*</i>				Total sales in \$1,000 units
The state of the s	High	6 B 3700 - 1335- a	===					3s series A, 1944-1952 Low
	Low Close				=		===	Total sales in \$1,000 units
	High			==	=		==	1½s, 1945-1947
2½s, 1956-58	Low	/				111	=	*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.
Total sales in \$1.000 units								#####################################

NEW YORK STOCK RECORD

Saturday July 3	Monday July 5	LOW AND HIGH Tuesday July 6	SALE PRICES Wednesday July 7	Thursday July 8	Friday July 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	Previous 1942 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			TO LET BY THE BUT AND		*60 611/4	600	Abbott LaboratoriesNo par	51½ Jan 4	63 1/2 Mar 12	37 May	511/2 Deg
1111/2 1111/2		61 1/8 61 1/4 *110 111 1/2	61 61 *111 111½	*60½ 62 111 111	1101/2 1101/2	50	4% preferred100	110 Feb 23	113 May 27	104 Mar	113 Dec
52 52	77	*50 55	*50 55	*50 55	*50 55	10	Abraham & StrausNo par	35% Jan 23	50 Jun 28	31 May	43 Jan
*54 571/2		*55 571/2	*55 56	55 55	*54 56	100	Acme Steel Co25	411/4 Jan 5	55 July 8	39 Sep	48% Jan
115% 1134		1134 1178	1134 1134	1134 12	11% 11%	4.400	Adams ExpressNo par	75% Jan 6	13 Apr 7	51/2 Apr	8 % Nov
*31% 32		*313/4 32	32 32	*31 32	*31 32	200	Adams-Mills CorpNo par	25½ Feb 2	32 Jun 17	1834 Jun	26¾ Dec
*19½ 20		*191/2 197/8	19% 19%	193/4 193/8	19% 19%	400	Address-Mutigr Corp10	1434 Jan 8	211/2 Mar 30	10 Mar	16% Dec
471/4 471/2		471/2 473/4	47 471/2	473/4 473/4	461/2 47	2,300	Air Reduction IncNo par	38% Jan 8	48 % Jun 1	291/2 Apr	41% Dec
*71 76		*73 751/2	*73 76	*74 78	*74 76		Ala & Vicksburg Ry Co100	67 Jan 28	75 1/4 May 28	61 Jan	69 Oct
5 1/8 5 1/8		5% 5%	5 5 5 5 3 4	51/2 55/8	5 1/8 5 1/8	3,400	Alaska Juneau Gold Min10	3% Jan 7	71/8 Apr 6	1% Mar	4 Nov
*1003/4 103		*1001/2 103	*1011/2 103	*1011/2 104	*103 105		Albany & Susq RR Co100	85 Jan 25	105 Jun 15	69½ July	94¾ Feb
25/8 27/8		23/4 27/8	25/8 23/4	25/8 3	21/8 31/8	95,700	Allegheny CorpNo par	5 Jan 11	3 1/8 May 4	i Jan	1/2 Oct
23 % 24 1/2	B	23 % 24 1/2	23 241/8	24 1/8 25 1/4	24 3/4 25 3/8	34,800	5 1/2 % pf A with \$30 war100	5 1/8 Jan 2	25% July 9	3½ Apr	6% No▼
231/2 243/8		231/4 24	23 1/8 23 7/8	237/8 25	241/2 251/2	9,300	5½ % pf A without war100	5½ Jan 2	25½ July 9	3½ Apr	6¼ No▼
39 1/8 39 3/4	-	39 393/4	39 39	391/8 411/4	401/2 411/2	3,900	\$2.50 prior conv preferred_No par	13 Jan 11	41½ July 9	9% Jun	17 Jan
301/4 31	The same of the same of	301/2 31	301/4 301/8	30 1/2 30 7/8	30 1/8 31 1/4	6,900	Alghny Lud Stl CorpNo par	18 1/8 Jan 11	31½ July 2	16 May	22¾ Jan 73¾ Feb
*71 761/2		*71 761/2	*71 75	*71 75	*71 75		Alleg & West Ry 6% gtd100	64 Jan 15	75 May 26	57½ Nov	7% Dec
10 % 10 %		10% 10%	10% 10%	101/2 105/8	*101/2 11	600	Allen Industries Inc1	7 Jan 19	11½ Jun 4	3% Apr	149 Jan
*160 1601/2		1601/2 162	161 161	161 1613/4	1613/4 1621/4	1,500	Allied Chemical & DyeNo par	140½ Jan 9	163 May 29	118½ Apr 10 May	12 % Jan
*1334 141/4		*133/4 14	*133/4 141/2	133/4 137/8	*131/2 141/2	200	Allied Kid Co5	1034 Jan 8	141/4 May 17	10 May 11% Apr	16% NOV
*221/4 23		223/4 23	221/4 223/4	221/2 221/2	221/4 221/2	1,500	Allied Mills Co IncNo par	161/4 Jan 4	25% May 29	4 Apr	6% No▼
13 % 13 %		13 1/8 13 7/8	13 1/8 13 3/8	13 % 13 %	133/4 137/8	12,700	Allied Stores CorpNo par	6¼ Jan 2	14¼ Jun 28		81 Jan
*91% 94%		91% 91%	*91% 92	*91% 93½	91 91	200	5% preferred100	73¾ Jan 7	94 Jun 15	22 Apr	30 1/8 Jan
413/4 43	· · · · · · ·	42 421/2	41 1/8 42 3/8	421/8 425/8	421/2 43	10,000	Allis-Chalmers MfgNo par	26 1/8 Jan 7	43 July 3 22½ July 3	14% Apr	19% No▼
22½ 22½ *1¾ 2		223/8 223/8	22 1/8 22 3/8	22 221/8	22 223/8	2,000	Alpha Portland CemNo par	17% Jan 7	21/4 May 22	11 Aug	1½ Jan
*22 241/2		174 . 4	*13/4 2	17/8 17/8	*13/4 2	100	Amalgam Leather Co Inc1	% Jan 13	25 May 24	11 Dec	18% Jan
*83 1/2 84 1/2	dies build	*22 241/2	*22 241/2	*22½ 25 *83 94½	*221/2 25	755	6% conv preferred50	13½ Jan 20 x67 Jan 14	86½ Jun 7	43 Mar	7014 Oct
291/2 291/2		84% 84%	*821/2 841/2	and the same of th	84 841/2	400	Amerada Petro CorpNo par	x67 Jan 14 23 Jan 2	30 1/2 Jun 10		24 NOV
*693/8 703/4		*29 29 1/4 71 72	29 1/2 29 1/2		30 301/8	1,600	Am Agric Chem (Oel)Ne par American Airlines Inc10	52 Jan 27	76 1/4 July 8	251/4 Apr	58 1/2 Des
05 /8 /0 /4	'	11 12	713/4 75	751/8 761/4	75 76	6,700	American Allines the	94 Jan 21	,0,4000		Control of the last of the las

For footnotes see page 167.

				NEV	V YORK	STOC	K RECORD				
Saturday July 3	Monda y July 5	LOW AND HIGH Tuesday July 6	SALE PRICES Wednesday July 7	Thursday July 8	Friday July 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	1942 Highest
\$ per share 16% 16% 58% 58%	\$ per share	\$ per share 17½ 17¾ 58¼ 58½	\$ per share 171/8 171/8 *57 *58	\$ per share 17¼ 175/8 *56½ 58	\$ per share 17 ³ / ₄ 18 57 ¹ / ₄ 57 ¹ / ₄	Shares 3,900 210	### American Bank Note	\$ per share 8% Jan 5 47 Jan 5	\$ per share 18 July 9 60 May 10	5% Jan 38% Apr	\$ per share 9¼ Oct 49 Nov
8½ 8½ 40% 40½ *132 135	<u> </u>	8¼ 9¼ 40½ 41 *132 135	81/4 81/4 41 411/4 *132 135	83% 83% 4034 4034 *132½ 134 734 7%	8 1/8 8 1/4 41 41 1/2 *132 1/2 134 7 7/8 8 1/4	700 1,900 13,300	0	4½ Jan 4 27½ Jan 2 127¾ Jan 4 3¾ Jan 20	9 ³ / ₄ Apr 8 41 ¹ / ₂ July 9 132 ³ / ₄ Jun 14 9 ¹ / ₄ May 4	3 Mar 23 Apr 120 Apr 1 % Apr	6 % Oct 33 Jan 130 % Feb 3 % Dec
8 1/8 8 1/8 90 90 1/4 180 3/4 180 3/4 43 43	= =	7% 8 % 90 90 180 180 180 43 43 43 4	7 ³ / ₄ 7 ⁷ / ₈ 89 ³ / ₄ 90 *179 ¹ / ₂ 181 42 ¹ / ₂ 43 ⁵ / ₈	89¾ 90 180¼ 181 43 43¼	90 90½ 180½ 180¾ 43 43¼	2,100 160 4,500	American Can	71½ Jan 2 173 Jan 9 - 24¼ Jan 6	90¾ July 2 181 July 8 45½ Jun 1	56% Apr 159 Mar 20 May	74% Dec 176 Oct 33 Jan
78 78 *23½ 23% 113½ 114		78 78½ 23½ 23½ *113% 115	*78 79 23½ 23½ 113% 113%	78 78 ³ / ₄ 23 ¹ / ₂ 23 ³ / ₄ *113 ¹ / ₂ 115	79 79% 23% 23% *113½ 115	1,000 1,500 30 500	Preferred	64¼ Feb 15 18¼ Jan 5 109 Jan 22 96 Feb 4	79% July 9 24% Apr 7 114½ Jun 15 112% May 10	55½ May 16 May 105 May 69 Mar	73% Jan 20% Jan 110 Mar 103 Dec
*110 111 *21½ 28 *11½ 11½		111 111½ *21 28½ 11½ 11½ 155 15¾	*110 111½ *21½ 28 11½ 11½ 15% 15%	110 111 *21½ 28 *11½ 11½ 15½ 15%	111 111 *21½ 28 *11½ 11¾ 15½ 15½	200 1,600	Am Coal Co of Allegh Co N J25 American Colortype Co10 American Crystal Sugar10	1934 Feb 1 638 Jan 26 1434 Jan 2	24% May 20 11% May 6 18% Feb 25	15 Jan 3% May 14 Dec	18 Oct 7½ Dec 22¾ Jan
15¾ 15¾ *100 101½ 30¼ 30½ *3¾ 4	 	*100 100½ 30% 30½ .35% 3¾	100 100½ 30¼ 30¼ 35% 35%	100 100 30 30 356 358	100½ 100½ 29¾ 30¼ 3¾ 3¾	160 1,500 1,200	6% 1st preferred 100 Amer Distilling Co 20 American Encaustic Tiling 1	97½ Jan 27 15% Jan 8 1¾ Jan 2	104½ Jun 2 31 Jun 4 4¼ Jun 10	92 May 7½ Mar 5% Jan 3¼ May	100¼ Dec 16¼ Nov 3 Nov 7½ Nov
*91/4 93/4 27 273/8 71/2 77/8	= = :	*9½ 9% 26¾ 27⅓ 7¼ 7% 85½ 86	*9% 9% 26% 27% 7% 7% 84 84%	*93% 93% 27 27½ 71% 73% 84½ 85¼	*93/3 93/4 265/8 271/4 71/8 71/2 86 86	3,900 16,800 1,900	Amer European SecsNo_par American Export Lines Inc Amer & For'a PowerNo_par \$7 preferredNo_par	6 ³ 4 Jan 8 24 ¹ 4 Jan 21 1 ³ 4 Jan 2 46 ¹ 8 Jan 12	10 Apr 5 29¼ May 18 9 May 10 87¾ Jun 16	16 1/4 Jun 18 1/2 Jan 18 1/8 Jan	25½ Dec 2 Dec 49¼ Dec
*85 86 ³ / ₄ -24 ¹ / ₈ 25 ¹ / ₂ -76 76 *32 ¹ / ₂ 33 ³ / ₈		25 25% 77 77 32½ 33	24% 25 *75 76 32½ 33%	24½ 25 76 76 32¾ 32¾	24 5/8 25 1/2 75 3/4 75 3/4 32 1/2 32 1/2	28,700 1,600 1,100	\$7 2d preferred ANo par \$6 preferredNo par American Hawaiian SS Co10	7 Jan 6 39 Jan 6 30 Feb 23 25% Jan 4	25¾ July 6 78½ Jun 17 36% Apr 1	1½ Jan 10¼ Jan 25½ Jun 2¼ May	8% Dec 42% Dec 35 Oct 3½ Jan
3% 3% *40¼ 41	= =	*40 ¼ 41 68 ½ 68 ½	*378 4 401/4 401/4 673/4 673/4	3¾ 3½ *39¼ 41 68 68¾	*33¼ 4 *39¼ 41 68½ 68¾	1,000	American Hide & Leather1 6% conv preferred50 American Home Products1	35 Jan 5 53½ Jan 7	4½ Apr 6 40% Jun 22 70 May 5	32½ Sep x36% Apr	36¼ Oct 56 Dec
*67½ 69⅓ 4¾ 4¾ *56½ 57¾ 9⅓ 9⅓	= =	4 ³ / ₄ 4 ³ / ₄ 57 ³ / ₄ 58 . 9 9 ¹ / ₈	45/8 43/4 *571/2 581/2 9 9	45/8 43/4 571/2 571/2 9 9	45% 45% *57½ 58½ 834 878	1,300 400 1,500	American Ice No par 6% non-cum preferred 100 Amer Internat Corp No par	2 Jan 2 37¼ Jan 11 4¾ Jan 2	5 May 27 53 July 6 9½ May 6 7½ Feb 2	1 1/a Jan 25 Mar 2 3/4 Apr 4 5/8 Oct	2 May 37 Dec 5% Nov 7 Jan
6¾ 6¾ 43½ 43½ 15 15¼	<u> </u>	*6½ 6¾ 43 43 15 15½ 104¾ 105½	*6½ 6¾ *43 - 43½ 15 15¼ 103 - 103	*6½ 6¾ *43 43½ 14¾ 15¼ 103¼ 104	*6½ 6¾ *43 43½ 14% 15¼ 103½ 105	100 120 7,200 1,600	American Invest Co of Ill 1 5% conv preferred 50 American Locomotive No par Preferred 100 Amer Mach & Fdy Co No par	5¼ Jan 5 39½ Jan 2 7¾ Jan 2 81% Jan 20	46 Feb 23 17½ May 6 109¼ Jun 30	35½ Mar 6¼ Jun 65 Jun	7 Jan 40¼ Nov 10¼ Jan 91 Nov
*1.04 ³ / ₄ 106 ³ / ₂ *14 ⁵ / ₈ 14 ⁷ / ₈ *9 ³ / ₄ 9 ⁷ / ₈ *23 ⁵ / ₈ 23 ⁷ / ₈		14¾ 15⅓ *9¾ 10 - 23¾ 24	14% 15 *9% 9% 23% 23%	14¾ 14¾ 9½ 9½ 22¾ 23½	15 15 9% 10 23½ 23¼	1,200 2,800 4,200	Amer Metals Co LtdNo par	12¼ Jan 7 7% Feb 11 20¼ Jan 4	15½ Jun 1 10½ Jun 4 27½ Apr 7	9½ Apr 4 May 16 Apr	12% Dec 7% Nov 23% Mar
*118 120 *31½ 31¾ 3½ 3¾	= =	*118 120 31% 31¾ 3¾ 4	119 % 119 % 31 % 32 3 % 3 % 3 % 40 %	*117¼ 120 32 32 35% 3¾ 40⅓ 42¼	*117 ¹ / ₄ 120 32 32 35/ ₈ 3 ³ / ₄ 41 ³ / ₄ 42 ¹ / ₂	300 17,600 23,600	6% preferred100 American News CoNo par Amer Power & LightNo par \$6 preferredNo par	116 ¼ Jan 29 x26 Jan 4 n Jan 2 18 ¾ Jan 2	123 May 7 32% Apr 24 4¼ May 10 42½ July 9	113½ Feb 21% May ½ Mar 15% Apr	119 Feb 26% Jan 18 Jan 26% Jan
38 40% 35 38 10% 10% *171 180	 	39 40% 35¾ 38½ 10% 10% *171 180	36 37½ 10½ 10¾ *171 180	37.4 39% 10% 10¾ 172 172	38 % 39 ½ 10 % 10 % *171 180	30,500 18,300 10	\$6 preferred	16½ Jan 4 6⅓ Jan 2 154 Feb 3	39½ July 9 11% Jun 8 172 July 8	12½ Apr 3¼ Apr 142½ Jun	22 Jan 6¼ Nov 165 Jan
16 16¼ 65¼ 65% -	===	15 ³ 4 16 ¹ 4 64 ¹ / ₂ 65 ⁵ / ₈	15% 16 64% 65%	15% 16 65% 66½ 14 14¼	15¾ 16 66¾ 67 14½ 14¾	15,900 2,460 900	American Rolling Mill	10 % Jan 2 54 Jan 2 8 ½ Jan 6	16 ¹ / ₄ July 3 67 July 9 15 ¹ / ₄ Apr 8	9½ May 52% Apr 4¾ Mar	12 Jan 59½ Oct 9½ Nov
14% 14% 16 16 *31% 32¼ 41¼ 42%	= =	14 % 14 % 16 ¼ 16 ¼ 31 ½ 32 41 ¼ 42 ¼	14 14 16¼ 16¾ 31¾ 32 41½ 41¾	14 14¼ 16¾ 16½ *31¾ 32¾ 41¾ 42¼	16½ 16% 31% 31% 42¼ 42%	2,400 80 5,000	American Seating CoNo par †Amer Ship Building CoNo par Amer Smelting & RefgNo par	12¾ Jan 5 27 Jan 5 37½ Jan 7	18 May 4 32% Mar 23 47% Apr 1	6¾ Feb 24 May 35½ May	14½ Dec 35½ Jan 43 Jan
153½ 153½ 44 44 148½ 148½		153½ 153½ *43% 44½ *145 150	153 153½ 43½ 44 *145 150	154 155 *43 43 ³ / ₄ *145 150 26 ³ / ₆ 26 ³ / ₄	155 155 ³ 4 42 ¹ ⁄2 42 ¹ ⁄2 *145 150 26 ³ ⁄4 27 ¹ ⁄4	600 400 10 4,900	†Preferred 100 American Snuff 25 6% preferred 100 Amer Steel Foundries No par	144½ Feb 1 35¾ Jan 2 145 Feb 2 19¾ Jan 6	155% Mar 15 45 Apr 3 151 Mar 2 29% May 29	132½ May 29 Apr 136½ Jun 16% Jun	148¼ Nov 36¼ Oct 144 Mar 21¾ Nov
28 28 14% 14% *17 17¼ - 30% 30%	= =	27 28 *143/8 141/2 171/4 171/4 31 31	26% 27¼ 14½ 14% 17 17 30% 30%	*14% 14¾ *16½ 17¼ 30% 30%	*14½ 1458 1658 1634 3038 3034	600 500 1,200	American StoresNo par American Stove CoNo par American Sugar Refining100	11% Mar 9 12 Jan 2 17½ Jan 14	15½ May 4 17¼ July 1 33 Jun 2	9% Jan 7½ Jan 15 Mar	12 Feb 12 Oct 21¼ Jan
*109% 110½ *28½ 29 154% 155	= =	110 110 *28¼ 29 155¼ 155%	110½ 110¾ *28¼ 29 155% 155%	*109¾ 111 *28 29 155% 156	1107s 1107s *28 29 155½ 15534	5,700	Preferred100 Am Sumatra TobaccoNo par Amer Telep & Teleg Co100	91 Jan 5 21 ³ 4 Jan 14 127 ¹ 4 Jan 2 42 ¹ / ₂ Jan 2	112¼ Jun 5 30% Apr 27 156¼ Jun 10 61% July 9	78¾ Mar 17¼ Jan 101¼ Apr 33½ Apr	97 1/8 Jan 23 Aug 134 3/4 Jan 49 3/4 Jan
60¼ 60½ 61½ 62½ 145¼ 145½	= = :	*60% 61 62½ 63 145 145¾ 12 12%	60¼ 60% 63¾ 62% 145¾ 145¾ 115% 11%	$60\frac{3}{4}$ 61 63 $63\frac{1}{4}$ $145\frac{3}{4}$ $145\frac{7}{8}$ $11\frac{1}{2}$ $11\frac{5}{8}$	61 61% 631/8 64 1451/2 1457/8 111/2 115/8	3,000 3,400 840 3,700	American Tobacco	42½ Jan 2 43½ Jan 2 129¾ Jan 2 6¾ Jan 14	64 July 9 145% July 8 12% July 1	34% Apr 120 Apr 3% Apr	50¾ Jan 143% Jan 75% Nov
12½ 12½ 46½ 47⅓ 119 119	!	46¾ 46% 120 120	*119 120	46% 46% 119½ 119½	46 % 46 % *119 120 **	2,600 400	American Viscose Corp14 5% preferred100	32 Jan 6 115¾ Jan 8	47½ Jun 25 120 July 6 9 May 4	22 Apr 108¼ May 1% Apr	33½ Dec 116½ Jan 4 Nov
734 81/8 871/8 88 *734 8 71 71	= =	$7\frac{3}{4}$ $8\frac{3}{8}$ $88\frac{1}{2}$ $88\frac{1}{2}$ $7\frac{1}{8}$ 71 8	734 8 874 874 758 734 714 714	7% 8 *84 92 7% 8% 73¼ 74½	734 778 *85 88 8 814 7378 7414	17,000 400 7,300 1,900	Am Water Wks & ElecNo par \$6 1st preferredNo par American WoolenNo par Preferred100	3% Jan 5 53% Jan 7 3% Jan 2 55% Jan 5	88½ July 6 83% Apr 26 74½ July 8	39 Aug 3½ Dec 51¾ Dec	70¼ Feb 5% Jan 76% Jan
*61/8 61/4 *501/2 54 27/8 281/8	= = =	- 5% 6 *50½ 54 - 27½ 28%	.5% 6 *50 - 53½ - 27½ 27%	5 ³ / ₄ 5 ⁷ / ₈ *50 53 ¹ / ₂ 27 ¹ / ₂ 27 ⁷ / ₈	578 578 *50½ 53½ 27¼ 2758	1,500 18,100	Amer Zinc Lead & Smelt1 \$5 prior conv preferred25 Anaconda Copper Mining50	4 Jan 2 42% Jan 11 24% Jan 2	7 ¹ / ₄ Apr 7 54 ³ / ₄ Mar 30 31 ⁷ / ₈ Apr 8 29 ³ / ₄ Apr 7	3½ Apr 38% Jun 22% May 24 Dec	5% Jan 50 Jan 28% Jan 30 Jan
29 29 ½ *22 ½ 22 ¾ *115 118 12 ½ 12 ½	 	29 29½ *225% 22¾ *115 118 *12¼ 12¾	28% 28% 22½ 22% *115 118 *12¼ 12¾	*28 ³ / ₄ -28 ⁷ / ₈ 22 ¹ / ₂ 22 ⁷ / ₈ *115 118 *12 ¹ / ₂ 12 ³ / ₄	28 ³ / ₄ 29 22 ¹ / ₂ 22 ⁷ / ₈ *115 118 *12 ¹ / ₂ 12 ³ / ₄	1,000 1,000 100	Anaconda W & Cable No par Anchor Hock Glass Corp 12.50 \$5 div preferred No par Andes Copper Mining 20	24 Jan 4 16 1/8 Jan 5 111 1/2 Jan 20 10 1/8 Jan 13	22% July 8 116 Mar 18 14½ Apr 7	12% Mar 107 May 7% May	17 Jan 112½ Mar 12¼ Oct
12½ 12½ *2% 2¾ *45¼ 46 *110 111½		- 23/8 2½ 45 45¼ 110½ 110½	*2½ 25% 45 45 *110¼ 110½	2½ 2½ *43¾ 44½ 110¾ 110¾	*2½ 2¾ *44 44% a110¾ 110¾	500 300 1,000	A P W Paper Co Inc	1¼ Jan 5 34 Jan 11 108¼ Jan 2 110% July 7	31/8 Feb 27 451/4 July 6 1121/8 Mar 12	1 Mar 27% Apr 102 Sep	1% July 36 Dec 111% Mar
$\begin{array}{cccc} & -5 & -6 \\ & 5 & 6 \\ & 61 & 61 & 4 \end{array}$	= =	5 % 6 61 % 62 - 68 68	110% 110% 5½ 5¾ 60¼ 61 *66 70	110 ³ 4 110 ³ 4 5 ³ 4 5 ¹ 8 61 61 ¹ 4 *67 70	1103/4 110] - 5% 5/8 60 61 /8 *67 70	1,200 23,700 4,000 1,000	7% preferred (called)	110% July 7 3 Jan 2 46 Jan 2 49 Jan 20	11013 July 7 6 July 2 63½ May 7 74 May 19	2½ Sep 42 Sep 40½ Oct	4 1/8 Jan 67 1/2 Feb 66 Jan
*66 70 38 ³ / ₄ 39 ¹ / ₄ *9 ⁵ / ₈ 10 *9 9 ¹ / ₂	 	68 68 39 39 5% *9 5% 9 7% 9 1/4 9 1/4	39 1/4 39 1/4 *9 5/8 10 *8 7/8 9 3/8	38 38½ 958 958 938 938	38 38 *93/8 10 *87/8 93/8	1,100 100 200	17% preferred	30 Jan 2 6¾ Jan 9 4% Jan 7	40 ³ / ₄ Jun 5 10 ³ / ₈ Jun 26 10 ¹ / ₄ Jun 5	21 Jan 5% Mar 2% Apr	33¾ Dec 8¼ Nov 4¾ Oct
*96 100 14½ 14¼ 91 91		*96 100 14 141/8 90 90	*96 100 14 14½ *90 91	*96 100 14 1/8 14 1/4 *90 1/2 91	100 100 14 1/8 14 3/8 91 92 88 89 1/4	2,800 200 80	Associated Dry Goods1	92 Feb 27 6 ¹ / ₄ Jan 4 72 ¹ / ₂ Jan 11 59 Jan 7	101 Mar 27 15½ Jun 28 92 July 9 90 Jun 29	79 May 4¼ Apr 61½ Mar 53 Jun	82 July 6¾ Jan 77½ Jan 83 Jan
*88½ 90 *37½ 39⅓ 104 104¾ 58⅓ 58½	= =	89½ 89½ *37½ 39⅓ 104¾ 104¾ 58¾ 59⅓	*88½ 89¾ *37½ 40 105 105 57¾ 58¾	89½ 89¾ *37½ 39⅓ 105 105 58¾ 59	88 89 ¼ *37 ½ 39 ⅓ 104 104 58 5/8 60 ¼	120 22,800	†7% 2d preferred 100 Assoc Investment Co No par 5% preferred 100 Atch Topeka & Santa Fe 100	29 Jan 5 100 Jan 4 44¾ Jan 7	37½ Jun 11 105¼ Jun 12 60¼ July 9	20 Jan 8134 Jan 271/2 Jan	28% Dec 100½ Dec 53 Oct
*84½ 85 34 34¼ *27½ 28	= =	84 ³ 4 84 ³ 4 33 ½ 34 ½ *27 ³ 4 29	*84 85% 33 33% 27% 27%	84½ 85 33½ 34¾ *27½ 29	85 86 34 34 ⁷ / ₈ *27 ¹ / ₂ 29	700 4,900	5% preferred100 Atlantic Coast Line RR100 Atl G & W I SS Lines1	66 Jan 2 26 % Jan 13	86% Jun 23 38 May 26 31% Apr 6	60 % Jun 19 % Jun 16 ½ Jun	72½ Oct 34½ Oct 34 Jan
56 56 *26% 26½ *111¼ 112¼	<u> </u>	*55 57 26 26% 111½ 112¼	*55 56 25% 25% 111¼ 111½	*55 56 25% 25% 111¼ 111¾	55 55 25% 25% 111¼ 112	200 4,200 250	5% preferred100 Atlantic Refining25 †4% conv pref series A100	44 Jan 4 18¾ Jan 7 106 Mar 16	60 May 27 28% May 27 113 Jun 15	33 Mar 14% Apr 99% July 6% Sep	45½ Jan 23½ Jan 109¼ Feb 7 Jan
12¼ 12¾ *56 56½ 61½ 62	 	12% 12% 56¼ 56¼ 62 63 *121½ 124	12¼ 12¾ 56¾ 56¾ 63 63¼	12½ 13 56% 56% 63 63	125/8 127/8 561/2 561/2 63 63	9,900 400 780	Atlas Corp -5 6% preferred 50 fAtlas Powder No par t5% conv preferred 100	6% Jan 4 50½ Jan 14 52 Jan 9 113 Jan 12	13¾ May 29 56½ July 9 65¼ Feb 15 123 Jun 24	46% Apr 43 May 111 May	51 Dec 70 Jan 116 Jan
121½ 122 *11¼ 12 . 5 5 *55 56		*121½ 124 *11¼ 11% 5 5 55 55½	*121½ 124 *11½ 11% *4% 5 55½ 56¼	*121½ 124 11½ 11½ *4¾ 5 x54 54	123 123 11½ 12 4% 5¼ 54 55	1,100 2,900 390	Austin Nichols No par	7½ Jan 7 2¾ Jan 21 28½ Jan 5	13 % Jun 4 5 % May 28 58 % Jun 22	7 Apr 1¼ Apr 15½ Apr	91/s Jan 31/4 Dec 31 Dec
5 5 ¹ /a		5 51/2	5% 5%	5¾ 57 ₈	5% 5%	77,200	Aviation Corp of Del (The)3	31/4 Jan 2	6% Apr 8	2¾ Jun	4⅓ Jan
18 18 1/8 8 3/8 8 5/8 12 5/8 12 5/8	· <u> </u>	18 18 1/4 8 1/2 8 5/8 12 1/2 12 5/8	175/8 173/4 83/6 83/2 123/4 123/8	17 ³ / ₄ 17 ⁷ / ₈ 8 ¹ / ₄ 8 ³ / ₈ 12 ¹ / ₈ 12 ⁵ / ₈	17% 18% 8 14 8 8 12 1/2 13 1/8	10,100 17,200 2,800	Baldwin Loco Works v t e13 Baltimore & Ohio100 4% preferred100	10¾ Jan 2 3¾ Jan 2 6 Jan 2	1934 May 27 10 Apr 7 1438 Apr 6	9¾ Jun 2½ Jun 4½ Jun	14% Jan 4% Jan 7% Jan
10% 10% 51 51 22% 23½ 11¼ 11%		10 ³ / ₄ 10 ³ / ₄ 52 1 52 23 ¹ / ₄ 24 ⁷ / ₈ 11 ¹ / ₄ 11 ³ / ₈	*10½ 10¾ *51 53 24¾ 26½ *10¾ 11¼	10 ³ / ₄ 10 ³ / ₄ *51 52 26 ³ / ₄ 27 ⁷ / ₈ 11 ¹ / ₄ 11 ¹ / ₄	10½ 10% 52 52 26½ 27½	700 40 21,400	Bangor & Aroostook	5¼ Jan 2 34¼ Jan 6 12 Feb 9 5¼ Jan 13	12½ Apr 29 57 May 26 27% July 8 12¼ Jun 5	4 Apr 22 Jan 61/a Mar 41/2 Apr	6½ Jan 36 Dec 13% Dec 6¼ Nov
*42 43 18 18¼ *18½ 18½	= =	42 42 18 18¼ 18¾ 18¾	*41 42 17 ³ / ₄ 18 18 ¹ / ₈ 18 ¹ / ₈	42 42 17% 181/8 181/8 181/4	$11\frac{1}{2}$ $11\frac{1}{8}$ $42\frac{1}{2}$ 43 18 $18\frac{1}{8}$ $18\frac{3}{8}$ $18\frac{3}{8}$	900 450 4,600 700	5 ½ % preferred 50 Barnsdall Oil Co 5 Bath Iron Works Corp 1	30 Jan 4 12 % Jan 2 13 ½ Jan 7	43 Jun 29 18½ July 1 20¾ Mar 22	24¾ Aug 8¾ Jan 12½ Jun 15½ Apr	33½ Dec 12¾ Dec 18½ Jan x23¼ Nov
*26 % 26 ¾ *31 31 % 103 ¼ 103 ¼ *30 ½ 32	= =	26¾ 26¾ 31 31 *103¼ 103½ *30¼ 32	26% 26% 3134 3134 *103¼ 103¼ 32 32	*265/8 27 *31½ 32% 103¼ 103½ *31 32	*26 % 27 ¼ 32 32 % *103 ¼ 103 ¾ 32 32 6	200 400 70 10	Bayuk Cigars Inc	23 1/8 Jan 7 24 3/4 Jan 16 101 1/2 Jun 25 25 3/4 Jan 25	x29 May 27 32 ³ 4 July 9 114 Mar 16 32 July 9	20 Apr 103 Mar 23½ Jun	26 Oct 105 Oct 30 Feb
108½ 108½ *11½ 12 16% 16%		*108 110 *11½ 12 16 16%	110 110 11½ 11½ 16 16⅓	*108 112 *11¼ 12 16⅓ 16¼	*108 113 *11½ 12 15¾ 16⅓	200 100 2,200	Beech-Nut Packing Co20 Belding-HemingwayNo par Bell Aircraft Corp1	93 Jan 25 9¼ Jan 4 12 Jan 2	110 July 7 11% July 1 20½ Mar 16	64 Apr 63 May 93 May 284 May	110% Jan 9% Dec 17% Nov 39% Jan
38¼ 38% *16% 16½ *55¼ 56¼ 38 38		38 38 % 16 % 16 ½ *55 ¼ 56 ¼ 37 % 37 %	37¾ 38⅓ *16¾ 16½ *55½ 56¼ 37 37	37% 38 16½ 16½ *55½ 56¼ 36¼ 36¼	37 1/8 37 1/8 16 1/2 17 155 1/2 56 1/4 37 37 1/2	11,100 1,600 700	Beneficial Indus Lean No par Pr pfd \$2.50 div series '38 No par	34¼ Jan 4 135% Mar 17 5434 Feb 23 2234 Jan 7	39% Apr 6 17¼ Jun 5 56½ Jun 5 38 July 3	9% May 46½ Mar 17% Apr	15¼ Nov 54 Sep 24¼ Jan
16 ¼ 16 ¼ 65 65 ¼ *117½ 119½		16 16 16 1/2 64 1/2 65 1/4 119 1/2 119 1/2	16 * 16 ¼ 63 ¾ 64 ⅓ *119 119 ½	15% 16% 63% 64% 119 119½	15% 16½ 64 64½ *119½ 119%	6,700 6,600 500	Best & CoNo par	8½ Jan 5 55% Jan 7 110¼ Jan 4	17 Jun 28 69 1/6 Apr 6 119 1/2 July 6	8 % Dec 49 % May 105 July	8% Dec 66% Jan 121 Jan
For footnotes	see page 167.				ir gala		gradu and the secretary of the con-			Marrie Nich	territoria de la compansión de la compan

STOCKS STATES STATES STOCKS STATES
398 304 305 30 30 30 30 30 30 3
500 G3
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133% 133%
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29 29 - 29½ 29½ 28½ 29½ 29½ 29 29½ 1,700 Galifornia Packing Ng par 22½ Jan 7 30 Jun 30 16¼ Jan 22½ Dec 552½ 53 - 552½ 53 552½ 54 53 53 552½ 54 40 1½ 1½ 50,000 Galifornia Packing Ng par 22½ Jan 7 30 Jun 30 16¼ Jan 22½ Dec 552½ Jun 24 56 Mar 27 50¾ Apr 53¾ Nov 1½ 1½ 1½ 1½ 1½ 1½ 1½ 5,000 Galifornia Packing Ng par 22½ Jan 7 30 Jun 30 16¼ Jan 22½ Dec 53¾ Nov 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 5,000 Galifornia Packing Ng par 22½ Jan 7 30 Jun 30 16¼ Jan 22½ Dec 53¾ Nov 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 5,000 Galifornia Packing Ng par 1½ Jun 24 56 Mar 27 50¾ Apr 53¾ Nov 1½ Jan 17½ Jan 1½ Jan 1½ Jan 11½ Jan Jan 11½ Jan 11½ Jan Jan 11½ Jan Jan 11½ Jan
*33 34½ 33½ 33½ *34 35 35 35% 35 35 35 35 35 35 35 35 35 35 35 35 35
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50\\\delta 51\daggregar{1}{2}
*93 97 - 93 93 92 92 96 92 93 92 92 92 70 5 preferred. 100 76 3 Jan 12 23 3 July 2 66 Feb 75 3 Dec 21 3 July 2 66 Feb 75 2 Dec 21 21 21 2 Dec 21 2
*** 6%6 6%6 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6
**1734* 1814* 1776* 18 **1736* 1876* **1734* 187 **1734* 187 **300* Chain Belt Co
1276 1276 1276 1276 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1276 1277 1277
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*** 66 76
*911/6 92 *911/4 92 911/4 91/6 92 *913/6 92 *913/6 92 50 **Clev & Pitts RR Co 7% gtd 50 84 Jan 23 91% Jun 26 77% May 84% Mar 950 60 *523/6 6
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*** 26 *** 26 *** 26 *** 26 *** 26 *** 26 *** 26 *** 26 *** 26 *** 26 *** 27 *** 26 *** 26 *** 26 *** 26 *** 27 *** 26 *** 26 *** 26 *** 26 *** 26 *** 27 *** 26 **

			1/4	NEW	/ YORK	STOC	K RECORD			
Saturda y July 3	Monda y July 5	LOW AND HIGH Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest	Lowest	1942 Highest
\$ per share 4% 4¾ 70¾ 70¾ *63¼ 64¾	\$ per share	\$ per share 4½ 4¾ 70 71¼ 64½ 65	\$ per share 4% 4½ 69½ 70 *65 67	\$ per share 43% 45% 70 7034 *65 67	43% 4½ 7034 71½ 67 67	13,900 3,200 120	Columbia Gas & ElecNo par 6% preferred series A100 5% preferred100	\$ per share \$ per share 1% Jan 2 5¼ Jun 40½ Jan 2 72 Jun 37 Jan 2 67 July	7 30½ Sep	\$ per share 2½ Nov 54 Jan 45½ Jan
94½ 94½ *18½ 18½ *40 41½	===	94 94½ 17 18¼ *40 41½ 40¼ 40%	*94 95 17½ 17¼ *40 41½ 40 40	95 95 1758 18 *40 41½ 40% 40½	95 95 *17% 17¾ 40½ 41 40½ 40%	1,600 200 1,700	Columbian Carbon Co	79½ Jan 13 95 July 9 Jan 7 19 Jun 2 30½ Jan 11 41 July 25½ Jan 14 44 Jun	2 51 Mar 5 5 Jan 9 24 Jan	84% Dec 11% Oct 35 Oct 29% Dec
40% 40% *107 110 42% 43½ 14% 14½		*107 110 42% 43% 14 14% 13 %	*107 110 42¾ 43 13% 14%	*107 110 43 1/4 43 1/8 13 1/8 14 13 7/8	*107 110 43 1/8 43 1/2 13 3/4 14 1/8 13 7/8	4,900 9,100 22,600	4¼% conv preferred 100 Comm'l Invest Trust No par Commercial Solvents No par Commonwealth & Southern No par	104½ Jan 19 107 July 29% Jan 15 44½ Jun 9½ Jan 2 15¼ May 32 Jan 2 1½ May 1	1 91% Apr 1 20% Jan 1 7% May	105½ Nov 34 Dec 10¼ Oct
66 4 66 % 25 \(\frac{18}{4}\)	= =	66 ½ 67 ½ 25 ½ 25 ¾ *10 10 ¼	x64 65% 25% 25% 10 10	66 16 66 ½ x25 ½ 25 % *9 % 10	66 66 66 68 25 78 10 10	9,100 18,100 400	\$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Pub IncNo par	36¾ Jan 2 68½ July 21½ Jan 2 25% July 2½ Jan 13 11 Jun 1	21 % July 17% Apr	44½ Jan 23¾ Jan 3% Jan
10¼ 10¼ *23½ 24 24¾ 24¾ 109½ 109½ 105¼ 105¼		23½ 23½ 24 24 109½ 109½ 105 105¼	23½ 23% 23¾ 23¾ 109¾ 109¾ 105 105½	24 24 23½ 23½ 109¾ 109¾ 105 105	24 24 1/8 23 3/8 23 3/8 109 3/4 109 3/4 105 1/2 105 1/2	900 700 280 440	Congoleum-Nairn Inc	17½ Jan 7 25 Jun 10¼ Jan 2 24¾ July 89 Jan 5 109¾ July 90 Jan 6 106 Jun 1	5 12½ Apr 3 9% Aug 7 74¼ Aug	18% Dec 12% Dec 89 Feb 97% Feb
5 5 22½ 22½ 102% 102%		4% 5 22% 23¼ 102% 103	4% 5 22% 23% 103 103%	4 ³ / ₄ 5 23 23 ¹ / ₄ 102 ³ / ₄ 103 ¹ / ₄	4 ³ / ₄ 4 ⁷ / ₈ 23 ¹ / ₈ 23 ¹ / ₄ 102 ³ / ₄ 103	6,000 33,800 3,000	Consol Coppermines Corp5 Consol Edison of N YNo par	434 Jan 2 634 Apr 1558 Jan 5 23 14 July 9114 Jan 5 103 14 July	7 4 Sep 6 11% Apr 8 78 Apr	7% Jan 16% Nov 94 Jan
2 ³ / ₄ 2 ³ / ₄ 17 17 *4 ⁵ / ₈ 4 ³ / ₄	= =	2% 2% 17¼ 17% 4% 4% 18% 18%	*2% 3 17½ 17½ 4½ 4% 18 18½	3 3 17 17½ *4¾ 4½ 18¾ 18%	2% 3 17 17 4¼ 4% 18% 18%	1,300 900 8,400	Consol Film Industries1 \$2 partic preferredNo par Consol Laundries Corp5 Consolidated Vultee Aircraft1	½ Jan 11 3% May 1 7% Jan 11 19¼ May 1 2¼ Feb 10 5 July 16 Jun 14 21½ Mar 2	7 Apr 1 1½ Jan	% Nov 9 Jan 3 Oct
18 % 18 ¼ 24 % 24 % *10 % 11 ½ 13 ½ 13 ½		24¼ 24¼ 11½ 11¾ 13¾ 13½ *35½ 37	24 24 ¼ 11½ 11% 13¼ 13¼ *35½ 37	24½ 24¾ 11¾ 11¾ 13½ 13¼ *35½ 36½	24 % 24 % 11 % 11 % 12 13 % 36 36	1,600 1,200 3,200 200	Preferred	23 ¼ Jun 23 27 ¼ Mar 3 4 % Jan 12 12 Jun 1 7 Jan 16 16 ½ May 1 33 ¼ Jun 24 36 ½ Jun 3	0 1 3¾ July 0 4% Jan	8¼ Jan 9 Nov
36 36 101 101 *23¼ 23¾ 10¼ 10¼ *107 110		100 ³ / ₄ 101 23 ¹ / ₂ 23 ¹ / ₂ 10 10 ³ / ₈ *107 110	100½ 101 23 23 10 10 *106½ 110	100 1/4 101 *23 23 1/4 10 10 3/8 *106 110	101½ 101¾ 23 23¾ 10 10⅓ *106 110	460 500 5,400	†Consumers Pow \$4.50 pfdNo par Container Corp of America25 Continental Bak CoNo par 8% preferred100	89 Jan 6 101¾ July 16 Jan 6 23¾ Jun x4% Jan 7 11½ Jun 96 Jan 5 110 Jun 1	82 May 7 1134 July 2 214 Apr	96¼ Jan 16¾ Oct 5 Dec 103½ Jan
35% 35¾ 15¼ 15¼ 47½ 47%	= = = =	35½ 36 15½ 15¼ *47% 48	35 35% 15 15% 47¼ 47¼	35% 35½ 15¼ 15% 47% 47%	34 ³ / ₄ 35 ³ / ₈ 15 15 ¹ / ₈ 47 ¹ / ₈ 47 ¹ / ₂	4,300 2,500 2,000	Continental Can Inc	26½ Jan 7 36% Jun 7 Jan 2 15% Jun 2 40¾ Jan 7 49 Apr	5 % Sep 30 % Apr	28% Dec 8% Jan 42% Dec
6½ 6% 34 34½ *26½ 27½ 14 14¾	= =	6½ 6% 34 34% 27 27 14% 14%	6½ 65% 34½ 34¾ 26¼ 26½ 14 14	6½ 6¾ 34¼ 34¾ *26½ 27 13% 14	6½ 6% 34½ 35 26½ 26% 13¾ 14	7,000 6,000 500 5,800	Continental Motors	4 % Jan 8 7 ¼ May 25 ½ Jan 8 37 Mar 3 18 ¾ Jan 2 27 ¾ July x9 % Jan 7 15 Apr	0 17 Apr 2 50½ Apr 5 8% Apr	4% Nov 27½ Dec 21½ Nov 12½ Jan
50¼ 50¼ 45½ 45½ 57¾ 58% *178 180½	$\equiv \equiv$	50 50 % *45 45 ½ 58 ¼ 58 ¾ 178 ½ 179 ½	50 50 45¼ 45½ 57½ 58⅓ 180 180	49% 50 45½ 45½ 57% 57¾ 179¼ 180	49 ³ / ₄ 50 45 ¹ / ₈ 45 ¹ / ₄ 57 ⁵ / ₈ 59 180 180	360 290 5,800 180	†Conv pref 5% series50* †Corn Exch Bank Trust Co20 Corn Products Refining25 †Preferred100	45 Jan 6 50 4 July 37 Jan 2 47 Apr 53 5 Jan 20 61 6 May 2 176 Jan 2 180 Mar	7 23% Apr 1 42¼ Apr 3 159 Apr	51½ Jan 37½ Dec 58 Dec 179 Oct
*5¼ 5¾ *2½ 2¾ 21½ 21½ 105¼ 105½		5 5 2¼ 2¼ 21% 21% 105% 105%	5 5 *2½ 2¾ 21 21½ 105½ 105¾	5 5 % 2 ½ 2 ½ 2 ½ 2 ½ 105 ½ 105 ¾	5 1/8 5 1/8 2 1/8 2 1/8 2 1 1/8 2 1 3/8 105 3/8 105 3/4	1,200 700 7,600 610	Coty Inc 1 Coty Internat Corp 1 Crane Co 25 5% conv preferred 100	2% Jan 2 6 May 1 11 Jan 2 2½ May 2 14½ Jan 2 22¼ Jun 1 95 Jan 5 106½ May 2	2 13 Apr 0 10% Apr 9 85 Jun	3½ Nov % Nov 14% Dec 98% Nov
23 23 *20 21¼ 30 30¼	= /- E E	22% 22% 20 20½ 29% 30%	22% 22% 19½ 19½ 29½ 29½	22½ 22½ 19% 19% 29 29½	22 22 20 20	700 1,700	Cream of Wheat Corp (The)2 Crosley Corp (The)No par Crown Cork & SealNo par	16½ Jan 4 23½ Mar 1 9 Jan 15 22½ May 18¾ Jan 12 30¾ Jun	7 5¾ May 2 14¼ May	16% Dec 9% Dec 20½ Nov
46½ 46½ 15% 15% 94½ 94½ 36% 36%		46½ 46½ 15¾ 15½ 94½ 94¾ 35% 36¼	46 46 15% 15½ 94% 94% 35% 35½ 79% 79%	*45½ 46½ 15¼ 15% 935% 94½ 35 35½ 80 80%	*46 46½ 15½ 15½ 94¼ 94½ 35¾ 36 *80 80¼	2,400 350 3,600 700	\$2.25 cony preferred	37% Jan 6 46½ July 11½ Jan 4 16 Jun 81½ Jan 2 95½ July 32 Jan 11 37% Apr 71¾ Jan 7 82 Apr	1 10 Apr 1 77 May 3 23% May	41 Jan 121/2 Sep 881/2 Jan 391/2 Nov 84 Nov
80 80 *19½ 20 13 13¼ *109 114		80 80½ 20 20 125/8 13¼ *109 114 *101 105	79¾ 79¾ 19¾ 20- 12% 12% *109 113 *101 105	*19 1/8 19 3/4 -12 1/2 12 7/8 *109 114 *102 105	*19 1/8 19 3/4 12 5/8 13 *109 113 102 102	170 8,000	5% conv preferred 100 Cuba RR 6% preferred 100 Cuban-American Sugar 100 †7% preferred 100 5½% conv preferred 100	9½ Jan 7 21% Jun 1 7% Jan 9 14½ Jun 1 105 Feb 1 112 Jun 92½ Mar 20 106¼ Jun 1	1 8% Jun 1 5 Jun 9 88 Jun	13% Jan 9 Jan 140 Jun 95% Dec
*100 105 *19¼ 19¾ *25½ 26 *104 106	Į :	19½ 19% *25½ 26 *104 106½	*19% 19% \$25½ 25½ *104 106½	*193/s 193/4 *253/s 26 *104 * 107	19½ 19½ *25¾ 26 *104 107	700	Cudahy Packing Co30 Cuneo Press Inc5	10½ Jan 4 20½ Jun 18 Jan 8 26½ Jun 1 100 Jan 8 105 May 2	7 8% May 0 13 Mar 1 90 Feb	13¼ Jan 19% Sep 100 Dec
6 1/a 6 1/4 74 3/a 74 3/a 34 1/2 34 3/4 8 3/a 8 1/2		6 6½ 74 74 34¾ 34% 8% 8%	72¾ 72¾ 72¾ 72¾ 34½ 34½ 8% 8½	6 6 % 71 ½ 72 34 % 34 % 8 % 8 5 %	61/4 61/4 (**71 723/4 341/4 343/8 83/8 81/2	11,600 90 1,300 17,600	Curtis Pub Co (The) No par Preferred No par Prior preferred No par Curtiss-Wright 1	1¾ Jan 2 7½ May 1 30½ Jan 2 81½ May 1 17 Jan 2 37 May 1 6% Jan 2 9½ Apr	13½ May 12 Jun 5% May	2 Oct 32½ Nov 20% Oct 9% Jan
*22¾ 23 *100 109 *80 95 26 26		23 23 *100 109 95 95 26 26%	22% 22% *100 108 *95 105 26 26¼	22% 23 *100 109 *95 105 25½ 25¾	22% 23 *100 109 *95 105 25% 25%	2,700 10 2,000	Class A	22 Jan 2 24½ Mar 2 96 Feb 26 100 Feb 1 84 Feb 10 95 July 15% Jan 4 26¾ Jun 2	0 80 Jan 6 44 Jan	25% Jan 95 Oct 81 Nov 18 Oct
*61/4 63/4		61/8 63/8	*6 634	*6 65/8	*6 ³ /8 6 ¹ /2	200	Davega Stores Corp	3% Jan 5 7 May 2	1 2% Apr	4 Des
*18 20 17¼ 17½ *113 115½ *17¼ 17½		*18 20 17½ 17½ *113 114½ 17¼ 17%	*18 20 17 17½ *113 114 17½ 17%	*18 20 16% 17 113 113 18% 19%	*18 20 16% 17 113 113 18¼ 19	1,400 40 7,100	Conv 5% preferred 25 Davison Chemical Corp (The) 1 Dayton Pow & Lt 4½% pfd 100 Decca Records Inc 1	17 Jan 9 19 Mar	15½ Jan 8 Aug 102 Mar 174 Apr	17% Oct 12% Nov 110 Jan 10% Dec
42% 42% *35% 36 *19% 19% 15¼ 15%		42 43 35 ³ 4 35 ³ 4 19 ⁷ 8 19 ⁷ 8 15 ¹ 78 15 ³ 4	41¾ 42 35¾ 35¾ *19¼ 19% 15 15¼	35 ³ / ₈ 35 ⁷ / ₈ *19 ¹ / ₈ 19 ⁷ / ₈ 14 ³ / ₄ 15 ³ / ₈	40 ³ / ₄ 41 ¹ / ₄ 35 ¹ / ₈ 35 ¹ / ₈ *19 ¹ / ₈ 19 ⁵ / ₈ 15 ¹ / ₂ 16 ¹ / ₈	7,100 1,000 100 3,700	Deere & Co	26 Jan 12 43 July 29 Jan 5 36½ July 12 Jan 2 20½ May 1 8¾ Jan 2 17¾ May	25¼ May 9% Apr 7 Jan	27¼ Dec 30½ Nov 13½ Nov 11¾ Oct
*8% 9 *1% 1% 20¼ 20% *40 56		8½ 9 1% 15% 20% 20¾ *46 56	8¾ 8¾ 1½ 1½ 20¾ 21¼ *47 56	8½ 8% 1½ 1½ 1½ 21¼ 21% *47 56	878 91/4 11/2 11/2 21/8 213/8 *47 56	12,300 6,400 8,700	Delaware Lack & Western	3 ¹ 4 Jan 2 10 ³ 4 May 1 ⁵ 8 Jan 5 3 ¹ 2 Mar 16 ⁷ 8 Jan 12 21 ³ 8 July 40 Mar 1 48 ¹ 2 Apr 3	L & Jan 3 14% Apr 3 37 Oct	4% Jan 1% Sep 18% Jan 37 Oct 21 Jan
34 % 34 % *31 ½ 31 % *39 % 40		34 34½ 31¾ 31¼ 39% 39%	33½ 34¼ 31% 32% 40 40	34 34½ 32¾ 32½ 40 40	34¼ 34¾ 32 32¾ *39¾ 40¼	750 2,500 800	Devoe & Raynolds ANo par Diamond MatchNo par 6% partic preferred25	17% Jan 7 34% July 26 Jan 6 33½ Mar 37 Jan 6 40½ May 1 8% Jan 20 17 May 1	18 Apr 3 83¼ Apr	27¼ Jan 39½ Aug 9% Feb
*14½ 15 29¾ 29⅓ *93 95 *14¾ 15		*14½ 14% 30 30½ *93 95 15½ 15½	14½ 14% 30% 30½ *93 95 *15¼ 15%	14% 14% 30% *93 95 15½ 15½ 2	*14 5/8 15 30 1/4 30 1/2 95 95 1/8 15 5/8 15 5/8	400 5,000 200 700	Diamond T Motor Car Co	8% Jan 20 17 May 1 21% Jan 8 31 Apr 83½ Jan 13 95% July 10 Jan 2 15% July 38½ Feb 18 44½ July	16½ Mar 70 Jan 7¾ July	22% Dec. 87 Nov 9% Dec 29 Dec
43 43 32 32 20% 21 66% 66%		43½ 44 31¾ 32¼ 20¾ 21 67 67½	44 44½ *31% 31½ 20½ 20¾ 66¼ 66%	44½ 44½ 31¾ 31¾ 20 20½ 66 67	44½ 44½ 31½ 31½ 20½ 20½ 66⅓ 66¾	480 1,200 3,300 2,900	Class Appendix Control of the Contro	22% Feb 20 33 May 2 15½ Jan 20 23½ Apr 56 Jan 5 73½ May	16% Apr 8 Apr	26 Dec 1634 Dec 7034 Oct
*148 150½ 335/8 333/4 *81/4 83/4 *12½ 13		149 1/4 149 1/2 33 1/2 33 3/4 8 1/4 8 1/2 *12 1/4 13	148% 148% 32% 33¼ 8¼ 8¼ *12¼ 13	149 1/4 150 33 1/2 33 7/8 8 1/8 8 1/8 *12 1/4 13	148½ 148½ 33½ 33¾ 8½ 8⅓ *12½ 13	3,100 900	Dow Chemical Co	130½ Jan 12 153 May 2 16 Jan 8 35½ Jun 5¼ Jan 5 9⅓ Jun 9 Jan 4 13⅙ Apr	1 13 % Mar 7 2 % Apr	134½ Dec 16¾ Dec 7 Oct 10% Nov
*116 122½ 157 157½ *128¾ 130 121 121		*116 122½ 156¾ 157 128¾ 128¾ *121 123	*116 122½ 156 157 *128½ 129 *121 123	*116 122½ 156 156½ *127¾ 129 *121 123	116 116 155¾ 157 127½ 127¾ 121 121	20 4,800 400 150	Duplan Corp	115 Jun 24 116 4 Mar 134 Jan 5 158 4 Jun 2 125 5 Jan 8 129 4 Jun 2 117 2 Jan 13 121 Jun	9 112 Feb 5 10234 May 6 120 Apr	120 July 144 Jan 127 Nov 118½ Dec
				124 129	,		E			
421/4 421/2 8 8 165 165	ΞΞ	42½ 44% *7½ 8 165 165%	43 44½ *7½ 7% 165 165	44 445/8 *7½ 77/8 165½ 166	43½ 44½ 7% 7% 165¼ 166	7,600 200 1,700	Eastern Airlines Inc	31¼ Jan 13 44½ July 3½ Jan 2 8½ May 2 146½ Jan 20 170 May 1 178 Jan 18 184 Jun	3 2¼ Jan 9 108 Apr	34 Dec 4½ Nov 151½ Dec 180 Nov
*177 180 43 43 175% 175% 39 39 48		*177 180 43½ 44 *17¾ 18 38¾ 39 12⅓ 12¼	179¾ 180 44¾ 44½ *17¾ 18 38½ 39	180 180 44 44 44 48 *17 ½ 18 38 ¼ 38 ½	*177 180 44 443% *17½ 18 383% 385%	70 1,600 100 2,300	6% cum preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc 2 Electric Autc-Lite (The) 5	178 Jan 18 184 Jun 35 Jan 19 44½ July 11% Feb 8 18½ May 1 30% Jan 4 39% July 10% Jan 2 14 Mar 3	7 26 May 11 Oct 2 20% Jan	36¼ Dec 15 Jan 30¾ Dec 13¾ Jan
12¼ 12¼ *4¾ 4½ 55% 5% 68 68 % 63¼ 63½	E	12 /8 12 /4 4 /4 4 /8 5 /8 6 68 /2 70 /4 63 /4 66	12 12 18 *4 18 4 14 5 1/2 5 3/4 68 68 5/8 65 65	11¾ 12 *4½ 4¼ 5¾ 5½ 67½ 68½ 64½ 64½	11% 11% 3% 4½ 5% 5½ 68 69 65½	3,600 3,000 8,600 4,100	Electric Boat3 Elec & Mus Ind Am sharesNo par \$7 preferredNo par \$6 preferredNo par	1% Jan 2 14 Mar 1 1% Jan 4 5% May 1 1% Jan 5 6% May 2 31% Jan 20 70% July 28% Jan 20 66 July	% Feb 34 Jan 1714 Apr	1% Nov 1% Nov 35¼ Jan 32¾ Jan
*40 ³ / ₄ 41 *30 ⁵ / ₈ 32 *54 55 *115 116 ¹ / ₂		41 41 31 31 55 55¾ *115 116½	41 41 *30 32½ 55¾ 55¾ 115 115	64½ 64½ 41 41 31½ 31½ 56⅓ 56¼ *115¼ 116½	*64½ 65½ 40% 41¼ 31½ 31½ *56 58 115½ 116½	1,800 900 400 500 30	st preferred. No par Elec Storage Battery. No par El Paso Natural Gas. 3 Endicott Johnson Corp. 50 5% preferred. 100	23 ¹ / ₄ Jan 2 41 ¹ / ₄ July 23 ¹ / ₄ Jan 7 31 ¹ / ₂ July 49 ¹ / ₂ Jan 5 56 ¹ / ₄ July 109 ¹ / ₂ Jan 11 116 ¹ / ₂ Apr 2 ¹	29 Jan 19¼ Apr 39¾ Apr	34½ Nov 26% Feb 49½ Dec 112 Oct
6% 7¼ 78 78 *80½ 81		63/4 71/4 781/2 781/2 81 82	63/4 67/8 781/2 781/2 801/2 801/2	67/8 7 781/2 781/2 *801/4 81	6% 7 79 81½ 81 84	19,000 920 800	Engineers Public Service1 †\$5 preferredNo par †\$5½ preferredNo par	2 ³ 4 Jan 4 7 ⁵ 6 May 1 54 Jan 7 81 ¹ / ₂ July 9 57 ³ 4 Jan 4 84 July 9	1¼ Apr 40 Apr 46 July	3½ Jan 66 Jan 73 Jan
*85 87	see page 167.	87 87 % }§	88 88	87 87 *3⁄4 13 16	88 ³ / ₄ 90 3/ ₄ 3/ ₄ .	140 1,600	†\$6 preferredNo par Equitable Office BldgNo par	62½ Jan 5 90 July ½ Jan 8 1¼ Mar		83 Jan % Oct

		NEW YOR	K STOCK RECORD			16
Saturday Monday July 3 July 5 \$ per share \$ per sh	LOW AND HIGH SALE PRICES Tuesday Wednesday July 6 7e \$ per share \$ per share.	Thursday Friday July 8 July 9 \$ per share \$ per shar	STOCKS Sales for NEW YORK STOCK the Week EXCHANGE e Shares	K Range S Lowest Par \$ per shar	ince January 1 Highest Lo	nge for Previous Year 1942 west Highest
14 ¼ 14 ½	14% 14% 14 14 14 14 14 13% 14% 13% 13% 13% 13% 13% 13% 13% 150 1/2 49 1/2 50 175 1/4 78 1/4 78 1/4 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4 78 1/4	14 14% 14% 14% 14% 14% 14% 14% 14% 14% 1	8 2,800	No par 8 ¼ Jan 1No par 8 Jan 150 68½ Jan 150 68½ Jan 1 ner5 33¼ Jan5 54 Jan 24 Jan 13 24 Jan 1	9 16% May 4 47 9 16½ May 4 37 2 52% May 19 32 8 77 Mar 26 70 2 9% Jun 8 11 4 14% Jun 5 4 3 29½ Mar 30 20	## ## ## ## ## ## ## ## ## ## ## ## ##
*39 39¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 39¼ *39½ 33¾ 25¾ 26 25½ 25¾ *17¾ 18 18 19⅓ *102¼ 103 25½ 25⅓ *25½ 25¾ *15¾ 16 16 16 5¾ 5¾ 5½ 5¼ 5¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 41¾ 48¾ 48¾ 48¾ 41¼ 41½ 41½ 41½ 41½	2,300	Rico	3 28 May 27 19 2 19% July 9 6 7 102 July 1 69 8 29% Apr 5 19 8 29% Apr 5 19 8 16½ Mar 18 8 6 ¼ Apr 6 3 2 25% July 6 11 8 94 Jun 29 74 7 19½ Jun 2 77 8 50% Jun 2 29	% Apr 37¼ Jan Jun 29% Jan Jun 8½ Jan ¼ Sep 93 Jan % Dec 24½ Jan Apr 13½ Dec Jun 4½ Feb % Apr 18½ Jan % Apr 14½ Dec % Apr 43½ Dec % Apr 43½ Dec % Jun 26% Dec
*109 110	110 110 110 110½ 111 37% 37% 37% 38¾ 20% 20% 20½ 20½ 105½ 105½ 105¾ 105¾ 105¾ 34½ 35 25½ 25½ 25½ *25 25½ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 48¾ 48¾ 48¾ 48¾ 13½ 11% 13¼ 13¼ 13½ 47½ 48 47½ 47½ 17% 18 17¾ 130 133½ *19¾ 20 *19¾ 19%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300	A	5 111 July 7 87 5 39½ Jun 16 29³ 7 22½ Jun 2 9¼ 105¾ July 7 86 7 36 Jun 10 15 8 28 Jun 11 18 2 9½ Jun 28 3 6 49½ July 1 28 4 13½ July 7 8³ 5 19½ May 5 27³ 7 19½ May 4 9⅓ 1 140 Jun 12 114	4 Apr 105 Nov 4 Apr 39½ Feb Jan 16% Dec May 96½ Jan Mar 27¼ Dec Apr 24¾ Feb May 5½ Jan Aug 36% Mar 4 Sep 11½ Jan 6 Mar 42 Dec 4 Apr 12% Jan May 136 Nov
*19½ 20	11 11 10% 11½ *64 75 *64 75 36% 36% 36% 36% 36% *29½ 30 *29 29% 108½ 108½ 108 108½ 35% 3¾ 3¾ 3¾ 3¾ 3¾ 3½ 3% 3% 3¾ 3¾ 3¾	10½ 11 10¾ 11 *64 75 *64 75 36% 37 36% 377 29¾ 30 29½ 30 108 108 *107¾ 108 *3½ 3¾ 3¾ 3¾ 3¾ 3¾ 3½ 3½ 3½ 3½	Fixin Signal Office of the fixed of the fixe	76 ptd. 100 50 Feb 1t 100 50 Feb 1t 11 7 Jan 11 17 Jan 11 Jan	3 12% Jun 11 5 64 Jun 22 38 3 37% July 9 27 2 31¼ Jun 10 15 1 108½ July 6 85 1 4% Jun 10 17 2 4% May 17 11	4 Sep 184 Nov Jun 1014 Feb Oct 45 May Apr 38% Jan 4 Apr 18 Jan 5 Apr 97 Nov 4 Jan 2% Sep 4 Jun 2% Jan
*13% 1334 2914 30 616 614 *13% 1414 113% 1514 5114 5114 10 10 *1044 106 *47% 48 8% 8% 8% 143 183% 7 7% *16% 1714 *16% 1714 *95% 95% *29 2916 *136 13916 *39% 39%	*13¾ 13½ *13¾ 13½ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170 Gamewell Co (The)	nc	30 Jun 18 16 2 6% Jun 1 2 14% Apr 26 88 5 53% Apr 2 51 10% July 6 33 0 106 Jun 12 98 4 51 Jun 2 35 4 94 Jun 3 33 143% May 24 106 2 94% Jun 5 29 2 84% May 19 2 4 18% May 20 63 5 98% May 20 66	Sep 11 Jan May 21 Jan May 21 Jan 4 July 3% Oct 4 Apr 10½ Feb 53 Dec 4 Apr 10½ Feb 53 Dec 4 Apr 10½ Feb 54 Jan 5% Nov Mar 104 Jan 5 Nov Mar 104 Jan 5 Nov My 140 Dec 6 July 4% Dec Sep 3% Oct 4 Sep 3% Oct 4 Sep 9% Jan 4 Nov 90¼ Feb 6 Apr 21½ Nov Apr 132 Nov
41% 41%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38½ 39 38% 39½ 42 42½ 42 42½ *112½ 115 *114 116 13¼ 1½ 116 11½ 12½ 101½ 101½ *100½ 102½ x97 97½ 97½ 97½ 97½ 132 132 132 132 323¾ 134 55½ 55¼ 55 55¾ 55 131 131¼ 130½ 130½ 130 131¼ 55½ 55% 55 55% 55 55% 55 55% 55 55% 55 55% 55%	2 7,000 General Foods Corp 100 \$\$4.50 preferred 4 4,800 Gen Gas & Electric A. 2 30 \$\$1,800 General Mills 70 5% preferred 5 19,700 General Motors Corp 2 1,100 \$\$5 preferred 4 200 Gen Outdoor Adv A Common 2 1,900 Gen Precision Equip C 4 1,000 General Printing Ink	No par 34 Jan 1. No par 113½ Jan 2. No par 1½ Jan 2. No par 94 Apr. 100 129 Jan 1. 100 429 Jan 1. 100 429 Jan 1. 100 42% Jan 2. No par 126% Feb 2. No par 17½ Jan 2½ Jan 2. No par 17½ Jan 2½ Jan 2. No par 13½ Jan 2. 13½ Jan 2. 14½ Jan 2. 14½ Jan 2.	2 39% July 1 21; 3 43% Jun 16 23; 4 2% Apr 6 9 110 Mar. 15 61 4 98 Jun 26 64; 2 134 May 10 122; 7 55% Jun 5 30; 1 131½ May 6 122; 7 27% May 10 13; 2 5% May 12 1; 3 24¼ Jun 1 10;	4 Apr 30% Oct 4 Apr 40% Jan 40% Jan 40% July 5 May 11% Jan Mar 102 Jan 7 Oct Apr 131% Feb
*107 109%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	No par 103% Jan	5 109% July 8 991 2 24% May 10 2 25½ May 20 10 110½ July 1 101 1 15 July 8 23 5 5 July 8 23 1 15 July 9 81 9 1 July 9 55 1 24½ Jun 10 13 2 23% May 29 11 112 July 8 101 2 25% July 8 101 2 25% July 8 101 2 25% July 9 11	16 Aug 1091/4 May 16 Jan 14 Apr 14 Now Apr 1071/2 Jun 14 Apr 1071/2 Jun 16 Apr 191/4 Jan 191/4 May 10 Feb 191/4 Jan 16 Apr 16 Ap
*71 73½ 11½ 11½ 11½ 11½ 11½ 11½ 12½ 12½ 12½ 12½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$5 conv preferred \$5,400 Glimbel Brothers \$200 \$6 preferred \$1,900 Glidden Co (The) \$1,000 Globel (Adolf) \$1,200 Goebel Brewing Co \$2,700 Goodrich Co (B F) \$1,000 5% preferred \$3,700 Goodyear Tire & Rubb \$4,800 Gotham Hosiery		4 74 May 20 x40? 2 11% Jun 25 4 8 82% May 10 50 22 Jun 30 12½ 48 Jun 22 373 1 1% May 6 5 3 3% May 6 15 9 55% July 2 73 2 41% Jun 1 13 101 July 8 56 40 Jun 25 101 106 July 8 601 9 % Apr 29 13	4 Mar 61 Nov Apr 5% Jan May 65½ Jan 65½ Jan 65½ Jan 64 Jan 44 Feb 6 Jun 11 Jan 6 July 2% Jan Nov 82 Feb Jan 27 Dec Jan 83½ Dec 6 Jan 90½ Dec 6 Jan 90½ Dec 6 Jan 90½ Dec 6 Jan 90% Dec
17% 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500 Graham-Paige Motors. 1,300 Granby Consol M S & 1,700 Grand Union w div cit 1,300 Grantie City Steel. 900 Grant (W T) Co. 5% preferred. 1,600 Gr Nor Iron Ore Prop. 8,600 Great Northern preferr 2,000 Great Western Sugar.	1 3 3 3 1 2 2 2 2 2 3 3 3 3 3	2 2% May 10 4 6% Apr 7 4 16% July 8 6 13% May 29 6 36% July 8 22, 26 July 2 23, 18 Apr 1 13, 32% May 10 193 2 27% Jun 11 223 2 153¼ May 8 130	Jan 81% Dec \$ Sep 1 1% Nov Sep 5½ Jan Mar 83% Dec Apr 9% Nov 6 May 32 Nov July 25 Feb 2 Dec 18% Oct 4 Jun 25% Feb 6 Apr 28% Jan Apr 143 Jan July 63½ Nov
*46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 0 04 758 62 47 47 47 47 47 47 47 47 47 47 47 47 47	2,700 Green (H L) Co Inc 4,800 Greyhound Corp (The) 2,400 5½% conv preferred 7,400 Grumman Aircraft Cor 2,500 Guantanamo Sugar 40 8% preferred 13,100 Gulf Mobile & Ohio Ri 2,000 \$\$5 preferred	1 31¼ Jan 18 No par 14½ Jan 4 10 11 Jan 4 1 10½ Jan 1 No par 2¼ Jan 1 100 81½ Jan 1 No par 3% Jan 12 No par 25% Jan 2	47¼ July 8 25 21 May 27 10½ 12½ Jun 7 10 17¼ May 4 9½ 2 5 Jun 11 15 160¾ Jun 12 483 10¼ May 5 2½	Apr 33½ Jan 4 Apr 14% Dec Mar 11½ Aug 8 May 14% Jan 6 May 3% Jan 4 Jan 86 Sep 4 Jun 4½ Oct
*26 26½	26½ 26½ *26 26½ *35½ 35½ 35½ 35½ 35½ *17 17% 17 17 *14½ 15⅓ *14% 15⅓ *107 110 *108 112		180 7% preferred class 200 Hall Printing Co	25 35 Jun 1 10 12¼ Jan 5 No par 9½ Jan 18	38 Apr 13 29 18 Jun 11 83	Jun 11¼ No▼

162			THE PART ENDER THE PART OF THE	OCK RECORD		Monday, July 12, 194
Saturday Monday		LE PRICES Vednesday Thursday July 7 July 8	Friday Sales July 9 the We		Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
July 3 July 5 * per share	re \$ per share \$ 106½ 107 *106½ 1844 1834 1834 *14334 148 *1466 101 101 *100 *100 *100 *100 *100 *100 *100 *100 *100 *100 *100 *1	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	\$ per share Share *106½ 107	Par Par Par	\$ per share 99% Jan 6 10714 May 15 13½ Jan 6 18% July 6 135 Feb 3 144½ May 14 4¼ Jan 5 7½ May 29 86 Jan 2 102 Jun 15 7 Jan 9 10¼ May 28	
2¾ 2¾ 108 108 108 108 157 165 17½ 67½ 155 17⅓ 17⅓ 155 135 136 155 136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 Hayes Mfg Corp 2 230 Hazel-Atlas Glass Cc 25 400 Helme (G W) 25 Preferred 100 900 Hercules Motors No par 300 Hercules Powder No par 30 6% cum preferred 100	11/4 Jan 2 33% May 10 93½ Jan 20 109½ July 8 56% Jan 6 71 Apr 2 152 Jan 5 167 Mar 9 1234 Jan 8 17% July 2 73 Jan 5 87 Jun 2 130 May 4 135 Jun 23 49 Jan 9 66 July 8	% Jun 1% Jan 79 ¼ Apr 94 ½ Dec 45 May 58 ½ Oct 141 ½ Apr 158 Feb 10 ¼ Apr 75 ½ Dec 15 Apr 75 ½ Dec 125 Feb 134 Oct
*64 66	111 111 *11 *19	$64\frac{1}{2}$ 66 65 66 $10\frac{1}{4}$ 112 $*110\frac{1}{2}$ 112 $119\frac{1}{8}$ $20\frac{1}{4}$ $20\frac{1}{4}$ $20\frac{1}{4}$ $20\frac{1}{4}$ $21\frac{1}{8}$ $39\frac{1}{4}$ $40\frac{1}{2}$ $40\frac{1}{4}$ $40\frac{1}{8}$ $14\frac{1}{8}$ $15\frac{1}{9}$ $15\frac{1}{9}$ $15\frac{1}{9}$ 16		Hershey Chocolate	49 Jan 9 66 July 8 100 Jan 5 111 Jun 29 14½ Jan 6 21¾ May 10 16¼ Jan 18 22½ Mar 31 28¾ Jan 21 40¾ July 2 7 Jan 6 15⅙ July 9 13 Jan 2 17 Apr 8	30 ¼ Mar 48 ½ Dec 79 Mar 102 ½ Jan 12 ½ Mar 15 Dec 11 Mar 17 Nov 14 ¼ Jan 29 ¾ Nov 6 Jan 7 ½ Dec 12 ¼ Dec 18 ¾ Jan
16 16 *115 118 *363\square\$ 36\square\$2 *433\square\$ 44\square\$4 *55\square\$57 *110 111 **8 8\square\$6\square\$6 **8 8\square\$6\square\$6	*115 120 *11 35½ 36¼ 3 44½ 45 4 15½ 15% 15% 1 *56 57 5 *110 111 11 7% 8⅓	15 120 °115 120 35% 36 36 36 44% 44% 45 45 15% 15% 15% 15% 15% 55 56 °55 55% 1014 11014 °1101 ₂ 112 734 7% 7% 7% 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred 100 500 Homestake Mining 12,50 500 Houdaille-Hershey el A No par 200 Class B No par 300 Household Finance No par 70 15% preferred 100 000 Houston Oil of Texas v t e 25	115 Jun 22 115½ Jun 9 31 Jan 5 41¼ Apr 8 36½ Jan 12 45 July 2 934 Jan 5 16¼ Jun 4 44 Jan 2 57% Jun 24 105 Mar 10 111¼ July 9 376 Jan 2 8½ Jun 2	110 Dcc 115 Feb 21½ Oct 38¼ Feb 27 Jan 39½ Oct 8¼ Jan 11½ Nov 30½ Apr 44¼ Dec 96 May 106 Sep 2¼ Apr 4% Oct
36 36 *21/4 21/2 *87% 91/4 261/4 261/4 91/2 10 2 2	*2¼ 2½ 8½ 8¾ * 25% 26¼ 2 10 10⅓ 1	364's 364's 35½ 35½ 2¼ 2¼ 2¼ 2¼ 8½ 8½ 9¼ 8½ 8½ 266 26 *26½ 26½ 10½ 11 10% 11¼ 1⅓ 1⅓ 1⅓ 2	21/8 21/8 6 *85/8 91/4 3 261/2 265/8 2,8 105/8 107/8 35,1	Howe Sound Co	30 ¼ Jan 4 4134 Apr 5 % Jan 7 2% Jun 18 4½ Jan 8 105% Jun 17 22¼ Jan 7 29% Mar 30 4½ Jan 2 11¼ July 8 1½ Jan 2 2¾ May 10	29% May 34% Feb % Jan 11% Aug 2 Jan 5 % Aug 16% Apr 23% Dec 3% Jan 5 % Nov 3 Jan 11% Apr
14% 14½ *28 28¾ *44¼ 44½ *10½ 11 16¾ 16¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ 14¾ 13½ 14¼ 28 28½ 28½ 29 45 45¼ 45½ 45½ 10% 10% 10½ 11 16½ 16¾ 16¾ 17½	29 29 ³ / ₄ 8 46 46 ¹ / ₂ 5 *10 ³ / ₄ 11 ¹ / ₄ 2	Tillinois Central RR Co	8 Jan 7 16% May 6 18½ Jan 2 31½ May 5 37 Jan 7 48 May 10 4 Jan 9 13 May 6 11½ Jan 2 18½ July 9	5% Jan 9½ Nov 13 May 23¼ Oct 32¼ Jan 42 Mar 2½ Jan 4½ Oct 10¼ Sep 16% Feb
43 43 94% 95¼ 165½ 166 71¾ 71¼ 13½ 13½ 8½ 9 37 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Industrial Rayon	32% Feb 19 44% Jun 28 88 Jan 6 100¼ Apr 7 158½ Apr 17 166½ Feb 9 62 Jan 5 75 July 9 10 Jan 6 15% Apr 8 6½ Jan 27 8½ July 1 21¾ Jan 28 38½ July 6 106 Jan 21 115 Mar 29	21 Apr 35 Dec 74 May 100 Jan 153 July 163½ Dec 54 Apr 74½ Feb 8% May 12¾ Jan 5½ Apr 6% Feb 18½ Oct 23½ Jan 100% Aug 111½ Feb
*113 114 ½ *73¼ 8¼ 9¼ 9¾ 170 173 72½ 73¾ 172¾ 172¾ 2½ 2¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 Intercont'l Rubber	7 Jan 2 9 Mar 29 , 6 Jan 2 9¾ Apr 6 144½ Jan 20 173 July 9 56¾ Jan 20 74¾ Jun 28 162 Jan 9 173½ Jun 24 ½ Jan 5 4½ May 10	5 ¼ Apr 10 % Jan 5 % May 8 Jan 109 % Mar 151½ Jan 40 Apr 61 Dec 147 May 166 July 14 July 34 Jan
1734 1734 *66 69 51½ 5½ 3278 33 *135½ 138 12¼ 12½ 56% 57	66½ 67 6 5½ 55% 32% 33⅓ 3 *135¼ 138 *13 12½ 12½ 1 57½ 58 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100	11½ Jan 5 19 Mar 25 55½ Jan 8 67 July 2 3½ Jan 5 65½ May 11 28½ Jan 9 36½ Apr 5 130 Apr 12 136 Mar 15 8¼ Jan 2 13½ Jun 5 45¾ Jan 2 60½ May 3 3% Jan 4 11¾ Jun 11	3½ May 12½ Dec 38 Apr 57 Dec 1% Apr 4¼ Nov 24¼ Apr 30% Oct 126¾ Jan 136 Dec 7¾ Dec 15¾ Jan 43½ Mar 60¾ Jan 1½ Oct 3½ Nov
66 68% 3534 3534 3534 3534 141½ 44 141½ 1434 151½ 141¾ 151 141¾ 151¼ 141¾ 151¼ 141¾ 151¼ 141¾ 151¼	69 69% 6 1 42% 42% 4 35% 35% 35% * *41½ 44 * *108 120 *11 14¼ 14% 1 14% 14% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110	37½ Jan 11 70½ July 9 40 Jan 7 44 Apr 5 28 Jan 4 36¾ July 9 36 Jan 7 48½ May 19 102½ Jan 15 108¼ Jun 21 6½ Jan 7 16¾ May 10 9¼ Jan 7 16¾ May 10 9¼ Jan 7 16¾ Jun 29	30% Oct 46% Jan 39 Mar 48% Feb 26 May 32 Feb 26 May 39½ Oct 94 May 104% Oct 1½ Jan 7% Nov 2 Jan 7% Nov 6% Jun 10½ Nov
*16 % 16 ¼ *107 109 ½ 16 % 16 % 129 % 30 % 145 145	*105 109 *10 *16½ 17½ *1 *30¼ 30%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 109 *16½ 17¼	Preferred	90¾ Jan 14 110 Jun 19 10½ Jan 4 18 Jun 2 27½ Jan 5 323% Apr 3 135 Jan 5 145½ Jun 10	88¾ Apr 95 Jan 7¾ Apr 11 Dec 24¾ Apr 32¾ Jan 127 Apr 138 Nov
*15½ 15½ 31½ 31½ \$106½ 107½ 86% 86% *130 132 25% 25¾	31¾ 32½ 3 *106¾ 108 *10 86¼ 86½ 8 *130 132 *13 25½ 26 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32½ 32½ 1,4 109 109 1 85¾ 86 1, *130 132 25¼ 25½ 7,	300 Jarvis (W B) Co	9½ Jan 12 16½ July 8 26 rep 19 33% May 5 96½ Mar 30 109 July 9 70 Jan 21 89% Jun 2 126 Jan 27 133% Mar 17 19½ Jan 7 26% Apr 6 54½ Jan 7 65 Apr 5	5% Jan 10% Nov 18% May 33½ Jan 85 May 107% Jan 50½ May 73½ Dec 122 Jan 129 Nov 17½ May 24% Jan 53% Dec 64 Jan
62½ 62½ 79¼ 79¼ *11¾ 11⅓	79¼ 79¼ 7 12 12¼ , 1	78 78 78 78 12½ 12½ 12¾	78 78 6 121/4 12 ³ /4 2,0	600 5% pref series B conv100 ,000 Joy Mfg Co1	64% Jan 8 82 Apr 6 8% Jan 4 12% Jun 25 x12% Jan 19 17% July 7	61 May 79% Jan 7½ Aug 11 Jan 5 Feb 13% Dec
17½ 17% *125 128½ 8 % 8% *25% 26½ *12 12% *101 101½ *14½ 15½ *107½ 108	*125 128½ *12 6¼ 8½ 26¼ 26% 2 *12 12¾ 1 *99½ 102½ 10 15½ 15½ *1 *107 108 *10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kan City P & L pf ser B	122½ Feb 2 125½ May 24 5½ Jan 2 10% Apr 8 20 Jan 13 29% Apr 6 7½ Jan 6 12½ Jun 25 83 Jan 2 102½ July 7 11¼ Jan 2 10 Jun 5 103% Feb 1 108 Mar 11	117 Mar 124 Oct 234 Jan 7½ Oct 16 May 2934 Nov 6 Apr 11½ Feb 8134 Dec 1004 Jan 11½ Sep 93½ July 103½ Dec 10¼ Apr 14½ Dec
*23½ 23¾ 16⅓ 16⅓ *107 108½ 31⅓ 32 19¼ 19¼ 31⅓ 31⅓ 4 4 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$23\frac{1}{6}$ $23\frac{1}{4}$ 23 $23\frac{1}{4}$ $15\frac{1}{6}$ $815\frac{1}{6}$ $815\frac{1}{6}$ $815\frac{1}{6}$ $918\frac{1}{6}$ 91	15% 15% 1,4 *108¼ 110 31% 31% 21,1 *19½ 20 1,4 31¼ 31¼	Kensey Hayes Wh'l conv cl A1	8% Jan 4 16% May 11 10° Jan 29 113 Apr 24 28% Jan 7 35% Apr 8 15½ Jan 2 19% July 7 25 Jan 7 32 July 6 1½ Jan 13 5 May 10	4% Jan 9 Dec 100 May 105¼ Jan 26% Jun 37½ Jan 11% Apr 15% Dec 24½ Jun 29 Jan 1% Jan 2% Feb
*45 ½ 46 ½ 22% 22% 9½ 9¾ 30¾ 30¾ 30 30 30	$egin{array}{cccccccccccccccccccccccccccccccccccc$	46 \(\frac{1}{2} \) 46 \(\frac{3}{4} \) 48 \(\frac{1}{2} \) 47 \(\frac{1}{2} \) 22 \(\frac{1}{6} \) 30 \(\frac{1}{6} \) 30 \(\frac{1}{6} \) 31 \(\frac{1}{6} \) 30 \(\fr	$^*46\frac{1}{2}$ $^47\frac{1}{2}$ 2 2 2 2 2 2 2 3 2 2 3 3 3 4 3 4 3 4 4 4 4 4 4 4 4	200	34 ⁴ √ Jan 12 47 July 6 18 ⁴ √ Jan 2 23 ³ √ May 4 2 ⁴ √ Jan 11 10 ⁴ ՜ Apr 3 23 ⁴ ՜ Jan 4 31 ⁴ ⁄ July 9 24 ⁷ ՜ Feb 26 32 ³ ՜ May 6	30½ Sep 40½ Feb 17 Mar 22% Jan 2½ Jun 3¼ Jan 19½ May 27 Jan 22½ Apr 29½ Jan
15 ¼ 15 % 70 70 ½ 28 ¼ 28 ¼ 19 ½ 19 ½ *33 ¾ 39 27 % 27 %	69½ 70½ *6 28 28½ *1 19¼ 19¾ * 38¾ 39 1 27 27½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67½ 67½ 28⅓ 28⅓ 1, 19⅓ 19⅓ 38¾ 38¾ 27 27 2,	270 Laclede Gas Lt Co St Louis 100 90 5% preferred 100 100 Lambert Co (The) No par 600 Lane Bryant No par 700 Lee Rubber & Tire 5 700 Leipir Portland Cement 25	9½ Jan 4 16% May 21 35 Jan 4 72% May 21 17% Jan 7 29% Jun 7 11% Jan 7 19% Jun 18 26½ Jan 27 39 July 1 20 Jan 4 27% July 1	7½ Apr 13 May 21½ Apr 41½ Sep 11½ Jan 18 Dec 8¾ Mar 11¼ Dec 15½ Apr 28 Dec 18½ May 23⅓ Jan 104 Aug 113 Jan
*118 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	$^*7\frac{1}{10}$ $^*7\frac{1}{2}$ $^*1\frac{1}{10}$ *2 $^*17\frac{3}{4}$ $^*17\frac{7}{8}$ * * * * * * * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 4% conv preferred 100 500 1Lehigh Valley RR 50 000 Lehigh Valley Coal No par 600 6% conv preferred 50 600 Lehman Corp (The) 1 100 Lehn & Fink Prod Corp 5	1074 Jan 27 1184 July 7. 2% Jan 2 844 May 19 13 Jan 2 2½ Jun 1 11½ Jan 6 20¾ Jun 5 24 Jan 12 30¾ July 8 14¾ Jan 6 22% Jun 26 23% Jan 8 36¼ Jun 7	2% Jun 4 Jan +3 Dec 1% Jan 8½ Jan 15½ Aug 17¾ Apr 25 Dec 11¾ Apr 14¼ Aug 18 Apr 26% Dec
35 1/8 35 1/8 41 1/2 41 1/8 41 1/8 8 1/2 8 1/8 41 41 1/8 4	41% 41% 83% 85%	35 35 34 8 34 8 41 2 41 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	411/4 411/8 2,5	800 Lerner Stores Corp	31 Jan 12 32 Jun 28 5 Jan 2 8% Jun 17	20½ Jan 33¾ Dec 4 Mar 5¼ Jan

	Number 419						K RECORD					16
Saturday July 3 \$ per share *37 38% 68½ 68½ 72 72½ 179% 179% 277 27% *40½ 41½ *40 40½ 19 19 *20 20% *61¼ 61% 51 51% 10¼ 10% 26½ 26¼ 26¼ 26¼ 26¼ 26¼ 21° 161 163 *21 21¼ 74¼ 74¼	Monday I July 5 \$ per share	LOW AND HIGH Tuesday July 6. \$ per share *37 3834 668% 68½ 72 72½ *178 ¼ 179 ½ 27½ 41½ 41¾ *40 40½ 20¼ 20½ 20¼ 20½ 20¼ 20½ 661¾ 62¼ 50¾ 51¾ 10½ 10½ 20¾ 20½ 20¼ 20½ 20¾ 20¾ 20½ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾	SALE PRICES Wednesday July 7. \$ per share *37 38 % 68 ½ 68 ½ 72 72 ½ *178 ½ 19 % 40 % 19 % 19 % 20 % 60 60 ½ 20 % 60 60 60 ½ 50 % 51 % 10 10 ¼ 26 % 26 % 26 % 26 % 26 % 26 % 26 % 26 %	Thursday July 8 \$ per share 37	Friday July 9 \$ per share *37	Sales for the Week Shares 100 1,700 2,300 10 500 1,800 400 1,200 700 2,300 2,400 6,600 1,800 50 800 1,300 1,300	STOCKS NEW YORK STOCK EXCHANGE Life Savers Corp Liggett & Myers Tobacco, Series B †Preferred Lily Tulip Cup Corp Link Belt Co Lion Oil Refining Co Lion Oil Refining Co Loune Star Cement Corp Lone Star Cement Corp Louisville Gas & El A Louisville Gas & El A Louisville Gas & El A M	Par	Range Sines Lowest \$ per share 30 Jan 4 62½ Mar 2 63½ Jan 2 174 Apr 3 22% Jan 4 24 Jan 7 34½ Jan 6 15½ Jan 6 16% Jan 5 42¼ Jan 7 37½ Jan 11 6½ Feb 4 18½ Jan 13 16½ Jan 2 148½ Jan 2 148½ Jan 2 148½ Jan 2	### Banuary 1 Highest ### Banuary 1 Highest ### Banuary 1 170% Jun 1 170% Jun 4 179½ Feb 18 28% May 27 44 May 27 41 July 8 19% Apr 22 21% Jun 2 25% Mar 29 62¼ July 6 51¼ Jan 6 11¼ May 10 27¾ May 6 21½ Jun 5 163 July 9 21½ Jun 5 163 July 7 75½ May 27	Range for I Lowest Per share 20 Mar 50½ Apr 50½ Apr 16½ Apr 16½ Apr 16½ Apr 16½ May 12¼ May 14½ May 14½ May 37 Jan 31½ Jun 2% Mar 11½ Apr 128 Mar 11½ Apr 128 Mar 11½ Sep	
25% - 26% * **127	1	26% 26% 133 35% 36 28% 29% 14 133 35% 36 28% 29% 14 19% 19% 19% 29% 2% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*26½ 26¾ *127 133 35½ 28% 28% 28% 13½ 14 19¼ 19½ 28% 320 7% 7% *9½ 10¼ 15½ 15¾ 26 6% 16 16% 15% 15¾ 20% 21 6% 6¾ *30¼ 32½ *171½ 174 23¾ 23¾ 23¾ *171½ 174 24¾ 32½ *106¼ - 17½ 16½ 6½ 21 16½ *11½ 11½ *11½ *	**26 ½ 26 ¾ ** **127 133 ** 36 36 ¼ 4 **29 29 ½ ** **131½ 14 **19 ½ 19 ½ ** **280 320 ** **7¼ 75½ ** **9 % 10 ¼ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15	26% 26% 26% 2177 133 35% 36 29 14 19 19 19 19 19 19 19 19 19 19 19 19 19	600 :	MacAndrews & Forbes. 6 % preferred. Mack Trucks Inc. Macy (R H) Co Inc. Macy (R H) Co Inc. Mady (R H) Co Inc. Manhatta Shirt. Manacaibo Oil Exploratio Marine Midland Corp. Market St Ry 6 % pr pref Marshall Field & Co. Martin (Glenn L) Co. Martin (Glenn L) Co. Martin Farry Corp. Masser Elec Co. Mathieson Alkall Wks. 7 % preferred. May Department Stores. Maytag Co. \$3 preferred. \$6 1st cum preferred. McCall Stores Corp. 5 % conv preferred. McCall Stores Corp. 5 % conv preferred. McGraw-Hill Pub Co. McCarley Forcupine Mine McKesson & Robbins Inc. 15¼ preferred. Mac Corp. 156 preferred series A. 155.50 pfd ser B w w. Melville Shoe Corp. Martin Copper. Mid-Continent Petroleum Midland Steel Prod. 8 % cum Ist preferred. Minn-Honeywell Regu. 4 % conv pfd series B. 4¼ % preferred series B. 4¼ % preferred series B. 4¼ preferred series B. 4¼ preferred series B. 54 preferred series C. Montag Ward & Co Inc. Morrell (J) & Co. 14¼ % preferred. Murnly Co (G C). 14¼ % preferred.		20½ Jan 8 135 Jun 17 28 Jan 2 18¼ Jun 14 10 Jan 4 18 Jun 22 320 Mar 15 3¾ Jan 2 6¼ Jan 2 14¼ Jan 8 1½ Jan 27 3¼ Jan 2 9 Jan 5 9¼ Jan 2 18¼ Jun 14 122 Jan 11 22½ Jan 11 22½ Jan 12 21½ Jan 2 165 Jan 5 37 Jan 2 2½ Jan 17 21¼ Feb 4 100 Jan 9 12¾ Jan 16 11½ Jan 7 104 Jan 7 104 Jan 7 104 Jan 7 104 Jan 13 8½ Jan 13 101 Feb 24 4 6 Jan 13 101 Feb 24 4 6 Jan 13 101 Feb 24 100 Jan 9 12¾ Jan 2 10½ Jan 13 101 Feb 24 100 Jan 9 10¾ Jan 13 101 Feb 24 100 Jan 9 10¾ Jan 13 101 Feb 24 100 Jan 9 10¾ Jan 13 101 Feb 24 100 Jan 9 10¾ Jan 13 101 Feb 24 103 Jan 13 104 Jan 13 105 Jan 2 105 Jan 4 106 Jan 13 107 Feb 19 109 Apr 14 108 Jan 13 108 Jan 2 108 Jan 17 129 Jan 13 15 Jan 2 18 Jan 3 19 Jan 11 21½ Jan 2 253 Jan 7 255 Jan 4 21½ Jan 13	29 May 6 135 Jun 17 37 May 3 24¾ Mar 6 320 Mar 15 43% Mar 6 320 Mar 15 6 % Jun 11 10 Mar 24 19¾ Apr 5 3½ July 9 18¼ Apr 15 16⅓ July 9 18¼ Apr 15 16⅙ July 9 11¼ Jun 2 11¼ Jun 2 11¼ Jun 10 107 Jun 4 18 May 6 16¾ Jun 10 16¼ May 19 11¾ May 19 11¾ Jun 10 16¼ May 19 11¾ Jun 10 16¼ May 19 11¾ Jun 10 16¼ May 19 11¾ Jun 10 11¾ Jun 11 11¾ Jun 14 11¼ Jun 14 11¼ Jun 10 11¼ Jun 14 11¼	15% Apr 122 Dec 26% Dec 17½ Apr 9½ Nov 19 Dec 17½ Apr 9½ Nov 19 Dec 2% May 5 May 5 May 11% May 3¼ Sep 20¾ Jun 4¾ Jan 8½ Apr 17¼ May 19½ Nov 19½ Nov 19¼ July 162 Apr 11¼ Jan 13¾ Sep 76 Jun 13¼ Sep 76 Jun 13¼ Sep 76 Jun 13¼ Apr 1½ Jan 13¾ Apr 1½ Jan 13¼ Apr 6½ Jan 27½ Oct 9¾ Apr 6½ Jan 27½ Oct 9¾ Apr 6½ Jan 101 Apr 11½ Jan 101 Apr 11½ Jun 9¼ Apr 10½ May 10½ Apr 12¼ Apr 23¼ Apr	23 ¼ Jan 131 Jan 21 ½ Jan 21 ½ Jan 21 ½ Jan 21 ½ Jan 22 ⅓ Jan 24 % Jan 26 ½ Dec 16 % Jan 26 ⅓ Jan 26 ⅓ Jan 26 ⅓ Jan 26 ⅓ Jan 34 ¼ Dec 25 ⅓ Nov 22 Nov 101 Dec 12 ⅙ Oct 14 Jan 108 ⅓ Dec 110 Oct 129 Oct 130 ⅓ Dec 130 ⅓ Dec 140 Oct 140 Oct 140 Oct 150 Oct 111 Oct 150
*11/a 13/6 13/6 13/6 13/6 13/6 16/6 10/6 11/6 11/4 12 13 13 22/4 22/6 170 174/6 20/4 21/4 21/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 1		*11/8 1 1% 13/2 13 76 *36 / 36 1/2 16 5/8 16 7/6 10 7/6 11 1/4 11 3/4 12 **12 9/4 13 1/4 **2 2 9/6 2 2 2 9/6 **170 173 **2 2 0 9/2 2 7 1/2 2 7 1/2 2 7 1/2 **13 1/4 13 1/4 **19 7/8 2 0 **10 7/8 10 1/8 **10 7	*11/6 13/6 131/4 131/6 131/4 131/6 361/4 361/2 161/6 161/6 101/6 11 2 12 131/4 131/6 221/4 223/6 *170 173 21 21 91/4 91/4 271/4 273/6 133/6 133/6 *121/6 121/6 *103/6 101/6 *55 *173/6 178 *176 178 *176 178 *176 178 *176 178 *150 150 *21 211/4 *331/4 331/4 *331/4 331/4 *331/4 331/4 *	*1½ 1% 1% 13½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 16½ 16½ 16½ 10% 11¼ 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	**11/6** 13/6 13	3,700 306 12,700 3,100 3,600 520 2,100 2,600 2,600 4,2400 4,00 3,00 1,200 4,200 4,200 4,200 4,200 4,300 4,300 4,300 4,300 4,300 4,300 4,300 4,300 4,300 4,500	17% preferred A 16% preferred B Nat Mall & Sv! Cast C National Oil Products C National Power & Lt National Steel Corp. National Steel Corp. National Supply (The) \$2 conv preferred 15½% prior preferred 15½% prior preferred National Tea Co National Tea Co National Tea Co Nehl Corp. Neisner Bros Inc 4¾% conv serial pre Newberry Co (J J) 5% preferred series A Newport Industries N'port News Ship & Dr \$5 conv preferred. New York Air Brake	5 1000 100 1100 1100 1100 1100 1100 1100	10½ Jan 12 17% Jan 2 95% Jan 7 27½ Jan 2	7½ Jun 7 63 July 9 15½ May 28 28½ Jun 2 80½ Jun 1 88 Jun 2 7½ May 8 10¼ Apr 5 17¼ July 7 94 July 7 94 July 7 12½ Jan 30 37½ Apr 8 16% May 29 21% Mar 30 102 May 6 44¼ May 29	13 ½ Dec 22 ½ Apr 1½ Apr 1½ Apr 43 ¾ May 9 ½ Jun 45 ¾ Mar 2 ½ Mar 11 Jan 70 ½ May 28 Apr 104 Apr 15 ½ Apr 15 ½ Apr 15 ½ Dec 23 ½ May 28 Apr 104 Apr 15 ½ Dec 23 ½ May 23 % Apr 15 ½ Dec 23 ½ May 25 % May 25 % May 26 % Apr 15 ½ Apr 16 ½ Apr	3 1/4 July 7 Oct 29 1/2 Nov 19 5/4 Nov 8 5/6 Dec 9 3/4 Oct 16 1/2 Oct 17 Mar 16 1/2 Ian

64							Table State Co.	K RECORD					
	Saturday July 3 \$ per share 23½ 23½ 66 67¼	Monday July 5 8 per share	LOW AND HIGH Tuesday July 6 \$ per share 231/2 231/2 67 681/4	Wednesday July 7 \$ per share 23 % 23 % 65 % 67	Thursday July 8 \$ per share 23 23½ 66¼ 68¼	Friday July 9 8 per share 23 34 24 36 67 69 1/2	Sales for the Week Shares 2,400 5,000	STOCKS NEW YORK STOCK EXCHANGE N Y Chic & St. Louis Co 6% preferred series A N Y C. Compluis Co	Par 100		January 1 Highest \$ per share \$ 25 July 1 69½ July 9 26 May 22	Range for Year Lowest per share 11½ Jun 35 Dec 10¼ Jan	
	22 22 *10¼ 11½ *26 27½ *121¾ 122 *122 126 50½ 50½ 1¼ 1¼		*22 % 22 % *10 % 11 % *24 % 27 121 % 122 *122 126 50 % 51 1 % 1 % 3 % 3 %	22 1/8 22 1/8 *10 1/4 11 1/2 *23 1/2 27 122 122 *125 126 50 50 11/4 11/4 3 1/2 3 1/2	22% 22% 11 11 11 22 26% 121½ 123 *123 126 48½ 49 1½ 1¼ 1¼ 3% 3½	*22¼ 22% *10% 11¼ *25½ 26½ 121 122½ *123 126 49 49% 1½ 1½ 3% 3% 3%	200 310 320 4,700 3,400	N Y C Omnibus Corp. New York Dook. 5% preferred. N Y & Harlem RR Co. 10% non-cum preferred. N Y Lack & West Ry Co. IN Y N H & Hartford. Conv. preferred.	100	6% Jan 4 16% Jan 2 63½ Jan 7 101 Jan 22 28% Jan 6 ¼ Jan 2 1% Jan 4	12 Apr 26 27½ July 1 123 July 1 124 July 2 53½ Jun 10 2½ Mar 1 6 Mar 1	4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec ½ Jan 5% Jan	6% Dec 16% Dec 110 Feb 109 Feb 54 Jan 13 Oct 2% Sep
	3½ 3½ *% 1 21% 21% *35¾ 37¼ 182 182 *116¼ 117½ 15½ 15¾		78 78 78 21½ 21% 37¼ 37¼ 37¼ 182 182 182 1534 16% 16%	*34 % *21% 21% *36½ 38 183 183½ *116¼ 117 15% 16½ 55%	*34 34 *21½ 21½ *37 37½ 183½ 183½ *116¼ 117 16 16% *55½ 56	*34 18 21½ 21½ 38 38 184 186 117 117 15% 16% 55% 55%	200 1,500 200 1,260 50 36,100 400	NY Ontario & Western. NY Shipbldg Corp part s Noblitt-Sparks Indus Inc. †Norfolk & Western Ry †Adjust 4% preferred. North American Co 6% preferred series	tk5 5	12 Jan 4 20% Jan 14 23 Jan 5 162½ Jan 2 113 Jan 5 9¾ Jan 7 49½ Jan 5	1% Mar 3 26% May 7 38 July 9 186 July 9 118 Jun 7 16½ May 10 56¼ Jun 4	19 Jun 15½ Apr 143 Mar 108 Mar 6½ Mar 39 Apr	30 4 Jan 23 2 Dec 192 Jan 116 2 Sep 11 6 Nov 52 3 Jan
	56 56 55½ 55½ 11¾ 11¾ 100 100 100 15% 16¼ 115½ 21½ 21½ 21½ 38¾ 38¾ 5% 5%		56 % 56 % 56 % 55 ¼ 55 ¼ 55 ¼ 55 ¼ 56 % 11 ½ 11 % 99 ¼ 99 ¼ 16 ½ 115 ½ 21 ¾ 23 ½ 39 5 % 5 %	55½ 55½ 11½ 11% *99¼ 100 15% 15% 115½ 116½ 22¼ 23% 39 39 5% 5%	*55¼ 55¾ 11½ 11½ *99½ 100 15½ 16½ 116 116 23½ 23½ 39 39 5½ 5¼	55½ 55½ 11% 11% *99½ 102 16 16% *115½ 116½ 22¾ 23 39 39 5½ 5½	700 8,900 90 21,100 90 10,400 190 900	North American Co. 6 % preferred series. 5 % preferred series. 8 % preferred series. North American Aviation. Northern Central Ry Co. Northern Pacific Ry. Nor States Pow \$5 pfd. Northwest Air Lines. Northwestern Telegraph. Norwalk Tire & Rubber.	100 No par No par 50 No par	48% Jan 5 9½ Jan 2 91½ Jan 6 7% Jan 2 107 Jan 2 16% Jan 19 36 Jan 6 x3¼ Jan 14	56 Jun 8 14¼ Apr 8 100% Jun 25 18% May 6 116½ July 7 23½ July 8 40 Feb 15 5% Jun 7 45 Apr 7	39 Apr 9½ Dec 85½ Apr 4½ Jan 100 Apr 8 Apr 31½ Apr 1 Jan 20 Feb	53 Jan 14 Jan 96 Jan 8% Nov 110½ Sep 17% Dec 38 Mar 3% Dec 34 Oct
	5% 5% *39 40% *11% 11% 11%	= =	*39 40% 11% 11% 18% 19%	*39% 40% *11½ 11%	*39% 40% 11% 11% 18% 19%	*39% 40% 11½ 11½ 18% 19%	9,700	Preferred Norwich Pharmacal Co O Ohio Oll Co	2.50 No par	31 Jan 15 8% Jan 6	12½ Mar 25 19¾ July 2	7% Sep 6% Apr 17 Jan	10¼ Jan 12½ Dec 30½ Dec
¥.	19½ 49½ 49½ 6% 6% *87 88 *8½ 9 20% 20% *148 150 *33 36 *56 57 63¾ 63%		49 50 1/4 6% 67/4 887 88 1/2 88 5/4 9 20 1/2 21 1/4 148 1/2 148 1/2 34 7/6 36 57 57 63 1/2 63 3/4	50 50 6¾ 6½ *87 88½ *854 9 2005 20½ 149½ 149½ *34¼ 36½ *57½ 59 62½ 63¾	49 ½ 50 ¼ 6% 7 ½ 87 87 87 87 88 9 9 20 % 147 150 *34 ½ *57 ½ 59 ½ 63 63 ¾	*49 49¾ 7 7¼ 87½ 87½ *8¾ 8% 20¼ 20% 150 150 *34% 36½ *57½ 59½ 63¼ 63¾	1,100 4,600 20 4,100 70 50 3,100	Oliver Farm Equip Omnibus Corp (The) 8% preferred A Oppenheim Collins Otis Elevator 6% preferred Outboard Marine & Mig Outlet Co Owens-Illinois Glass Co	6 No par No par 100 5	29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12	50¾ July 2 8¼ May 22 90 Mar 4 10% Jun 7 215% Jun 2 151 Mar 19 38 Apr 8 58 Apr 24 64 July 2	2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	6½ Jan 79 Jan 4½ Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57% Dec
	12% 13 *11 11½ 49 49 *23 23½ *15 16 28¼ 28¼		13 13½ 11½ 11½ 49 49 23½ 23¾ *15 16 28½ 28¾ *42 42¾	13 13 ½ 11 % 11 ¼ 49 49 ¾ 23 ½ 23 % *15 16 28 ½ 28 ¾ *42 42 %	12% 13 *11¼ 11% 49 49½ 23 23% *15 16 28% 29 42½ 42%	13 13 *11 11½ *48 49 23 23 *15 16 28% 29½ 43 43	3,500 170 630 170 8,200 500	Pacific Amer Fisheries Interpretation Coast Construction Coast Construction Construction Construction Coast	10No parNo par 1)1025No par	7% Jan 2 6% Jan 5 23% Jan 5 144 Jan 13 10 Mar 15 23% Jan 5 33 Jan 4	13½ July 6 13¼ Apr 29 50½ May 20 25½ May 20 16½ Jan 20 29½ Jun 11 43 July 9	6% Mar 4½ Apr 16 Apr 9¼ Apr 7 Jan 15½ Apr 22½ Apr	8% Jan 6% Oct 25% Oct 16 Oct 21 Nov 24% Nov 34 Nov
	*42 42% 27¼ 27½ *113 114 *152 152½ 6 6⅓ *15 15¾ 4¾ 4½ 41½ 41%		27 27 114 115 152½ 152½ 6 6½ *15 16 4¾ 4½ 41¾ 42¾ 10¼ 10¼	26¼ 26¼ 114 115 151½ 153 5% 6 *15¼ 16 4¾ 4½ 41¼ 43¼ 10¼ 10¼	*26 26 % *114 116 *152 4 153 ½ 5 34 6 15 34 16 4 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	26¾ 27 114 1.4 152¾ 152¾ 5 4 6 *153¾ 16 4 ¼ 4 ¼ 41¾ 41½ 10 10	2,000 340 24,300 1,300 17,600 22,000	Pacific Mills	100 100 100 100 No par orp5	19 Jan 2 91½ Jan 25 148 Jan 5 3½ Jan 2 9 Jan 4 2½ Jan 2 23½ Jan 2 7½ Jan 16	28% May 24 116 Jun 24 156 May 8 6½ May 10 17% Apr 6 5 Apr 8 43¼ July 7 10% Jun 2	13¾ Jan 74 Apr 121 Apr 1½ Mar 5½ Jan 1½ Jan 11¾ Apr 6% Dec	19 Oct 101 Jah 148½ Nov 4 Nov 9 Oct 3 Oct 27 Dec 8% Jan
	10¼ 10¼ *110¼ 110½ *3¼ 3¾ *42 43½ *104½ 106 28 28¼	= = = = = = = = = = = = = = = = = = =	110 110¼ 3¼ 3% 42½ 42½ *104½ 106 28 28½	109 ½ 110 ¼ 3 ¼ 3 ¼ *42 ¼ 44 *104 ½ 106 27% 28 % *30 31 ½	10 1/2 10 1/2 33% 3 1/2 *49 44 *104 1/2 106 28 1/2 29 1/4 *30 31 1/2	11 110 33/8 31/2 *4 44 *104 /2 106 28 7/8 29 3/8 *30 31 1/2	6,200 100 25,700	†Panhandle East P L 5.60 Panhandle Prod & Ref Paraffine Cos Inc	No par	105 ½ Jan 2 2 Jan 2 35 ¼ Jan 12 100 Jan 22 15 ½ Jan 12 17 ½ Jan 22	112½ Apr 17 3% May 19 45 Jun 11 106 July 2 29% July 9 30½ May 27	101 Sep 1 Jan 20% Apr 90 Mar 11% Apr 14% Oct	106½ Dec 2¾ Oct 38 Dec 101 Nov 17½ Oct
	*30 31¼ *2 2½ 31¾ 31½ 17% 18 4½ 4½ 24¼ 24¼ *57 58½		*30 31½ 2 2 31¾ 31¼ 17½ 18 4½ 4½ 24¾ 24¾ *57 57¾ 97½ 98½	2 2½ 31 31½ *17½ 17% 4% 5 24¼ 24% 57¾ 57¾ 98½ 99¼	*2 2 ½ 30 % 31 % 17 % 17 % 5 5 ½ 24 ½ 24 ½ *57 57 % 98 ½ 99	2 2 2 8 30 3 31 ¼ 17 % 17 % 5 ½ 5 % 24 ¼ 24 % 57 99 99	1,800 5,100 900 2,400 3,000 200 2,000	Park Utah Consol Mines_ Parke Davis & Co	1	1 % Jan 2 27 % Jan 7 16 Jan 7 1 % Jan 5 23 Jan 12 55 Jun 14 80 Jan 11	2¾ Apr 8 32 May 20 19⅓ May 22 6½ May 22 29 May 6 60½ Mar 4 99¼ July 7	1% Jan 19½ Apr 13¼ Aug % Mar 13% Jan 44 Apr 56½ May	2% Jan 29½ Dec 17½ Mar 1% Nov 29% Oct 60 Dec 82 Dec
	98¼ 98¾ -7¼ 7¾ *3¼ 3½ 44½ 44½ *16½ 17¼ *109 -29% 29¾		18 19 1/4 7 1/2 7 3/4 *3 1/4 3 1/2 44 1/4 44 1/4 *16 1/2 17 1/4 *108 1/4 - 29 5/8 29 7/8	18 ½ 19 % 7¼ 7¼ 3% 3½ 45 16½ 17 % 17 % 10 ½ 17 % 10 ½ 29 ½ 29 ¾	19¾ 20¼ 7 7 7 83¼ 3½ 44 44 16½ 17⅓ 8 108½ 29⅙ 29⅙ 29⅙	19% 19% 7 1/4 3 1/2 3 1/2 43 /8 44 17 17 17 *108 1/2 29 1/2 30	39,000 1,800 300 500 100	Penn Central Airlines Penn Coal & Coke Corp Penn-Dixie Cement \$7 conv pref ser A Penn Gl Sand Corp 5% preferred Pennsylvania RR	10No parNo par10050	18 July 6 3¼ Jan 6 1¾ Jan 6 33½ Jan 4 13¼ Jan 6 108¼ Jan 18 23½ Jan 2 17½ Feb 9	20¼ July 8 9 Mar 3 3¾ Mar 26 45 Jun 29 17¾ Mar 26 109% May 5 32¼ Apr 5 24% Jun 4	1% Apr 1% Jan 32 Jun 11 May 104 May 18% Jan 16% July	4 \Sep 2 Jan 44 Jan 15 Aug 108 \(2 \) Feb 25 \(6 \) Nov 23 \(8 \) Jan
	*23¾ 24½ 60 60 *5¼ 5½ 43½ 44 14½ 14½ *54 56⅓ *37 38¾		*23¾ 24½ 59½ 59⅓ *5½ 59⅓ *5¼ 5⅓ 44¼ 46⅓ 14½ 14½ *55 56⅓ 38 38	*23 % 24 ½ 59 59 59 % *5 ¼ 5 ½ 45 ¼ 65 ¼ 14 ½ 14 ½ 54 ½ 54 ½ *37 38	*23% 24 ½ 59% 59% 59% *51% 51½ 2445% 467% 14 14 *55 57 *37 38	*23¾ 24½ 59¾ 59¾ 5½ 5½ 46¼ 46% 14¾ 14¾ *55 56¾ 36½ 37	1,400 100 32,000 600 500	Peoples Drug Stores Inc. Peoples G L & C C (Chic Peorla & Eastern Ry Co Pepsi-Cola Co. Pere Marquette Ry Co. 5% prior preferred. 5% preferred.)100 100 100 100 100	46% Jan 9 1% Feb 9 28% Jan 6 5 1% Jan 6 34% Feb 18 19 Jan 27	60½ July 2 6½ May 28 x46% July 8 16½ May 18 58½ May 20 41¾ May 20	36 Apr % Jan 15% Mar 4 Jun 36 Apr 18 May	47¼ Dec 2¼ Oct 30 Dec 7½ Jan 51¼ Feb 29% Jan
	*24½ 25¾ 9 9 *8 8¼ 25 25¼ 48½ 48½ *88⅓ 88¾		*24 ¼ 25 ½ 8 ¾ 9 *8 8 ¼ 25 25 ⅓ 48 ¼ 48 ½ 88 ¾ 88 ¾ 19 ¼ 19 ½	*24 \(\) 25 \(\) 8 \(\) 9 \(\) *8 \(\) 8 \(\) 48 \(\) 48 \(\) 48 \(\) 48 \(\) 48 \(\) 49 \(\) 19 \(\) 19 \(\) 4	*24¼ 25¼ 5 % 9% 8 8 25 % 25 % 48½ 48½ *88¼ 89 18% 19%	*24 ¼ 25 ¼ 9 % 9 ½ 8 8 24 ¾ 25 ¼ 48 ¼ 48 ¾ *88 ¾ 89 19 % 19 ¼	3,900 900 11,000 600 100 15,300	Pet Milk Co	No par 25 erred50 No par ibuted	23 Feb 20 6¼ Jan 4 5½ Jan 12 23% Jun 15 37 Jan 4 68½ Jan 2 18% July 8	26 1/4 May 8 10 Jun 4 8 1/4 Jun 28 29 3/8 Mar 29 49 1/4 Jun 23 89 1/2 July 6 26 1/4 Jun 1	19¼ Jun 4 Apr 5 Mar 22 Dec 28½ Apr 49 Apr	27¼ Jan 6½ Dec 6 Jan 32¾ Jan 40½ Jan 76¾ Jan x14% Dec
	23% 24¼ 89½ 89½ 112 112¼ 114½ 114½ *13½ 14 100 100 47¾ 47%		24 24 3/6 *89 1/2 90 *112 114 *114 116 5/8 13 1/2 14 *90 100 47 7/8 48	23¾ 24 89 89¾ *112 114 113 114 13¾ 14 *90 99 47¾ 48	23% 24 89¼ 89¼ 112 112 112 113 13¾ 13¾ *90 97 47½ 47%	23½ 23% 89½ 89½ 110 112 *112½ 114½ *13 13% *90 100 47½ 47¾	6,400 600 330 140 1,000 20 16,000	Philico Corp Philip Morris & Co Ltd †Preferred 41/4 % series †41/2 % series Phillips Jones Corp 7 % preferred Phillips Petroleum	10100No par100No par	13¾ Jan 14 71 Feb 20 106 Apr 20 109½ Jan 7 7¾ Feb 17 79½ Jan 5 44 Jan 20 3½ Jan 16	90¼ Jun 3 112¼ July 3 117¾ Jun 4 14 July 1 100 July 3 50 Apr 26 7½ May 3	55½ Apr 98 May 103 Jun 6¼ May 65 May 30 Apr 1¾ Feb	79 Dec 107½ Mar 110 Nov 9 Jan 80 Oct 46 Dec 3% Dec
	*5¼ 6 *86 87 *23¼ 24¼ *102½ 120 *5% 6 50¾ 51 8 8		*55% 5¾ *80 87 *23½ 24¼ *102½ 120 *5¾ 6⅓ 50 50 8 8⅓	5% 5% *86 87 24¼ 24¼ *102½ 120 5% 5% 48 49 7% 8	6 6 86 86 *23 ³ / ₄ 24 ¹ / ₂ *100 120 *5 ¹ / ₂ 6 *48 49 ¹ / ₂ 8 8 ¹ / ₈	6 6 *86 87 *23 ³ 4 24 *100 120 5 ¹ / ₂ 5 ¹ / ₂ 48 48 ⁷ / ₈ 8 8 ⁷ / ₈	400 100 100 300 800 1,200	Phoenix Hosiery Preferred Pillsbury Flour Mills Pitts C C & St Louis Ry Pittsburgh Coal of Pa 6% preferred Pitts Coke & Iron Corp. \$5 cony preferred	100 100 100 No par	70 Jan 18 18½ Jan 4 102 Jan 8 3½ Feb 8 3½ Jan 6 5 Jan 25 59 Jan 14	90 Jun 14 26 May 7 102 Jan 8 7% May 20 59 May 3 9 Mar 30 77½ Jun 5	43 May 15½ Jan -3 May 26½ Apr 4¾ July 56¾ Dec	65 Nov 1934 Oct 47% Sep 38½ Oct 6¼ Jan 68 Jan
	*73 77 *13½ 13¾ *163 175 *180½ 183½ *6¼ 6¾ 9¾ 9¾		*71 75½ 13¾ 13¾ *163 175 *180% 183½ 6½ 6½ 9% 95% *90 94	75 75 13 13 *160 175 *180% 183½ 6 6% 91% 9% *90 93	74¼ 74¼ 12¾ 12% *160 175 *180½ 185½ 6 6% 9 9 90 90	74¾ 75 *12½ 13¼ *160 175 *1805 181½ 6 6 *9½ 95% 90 90	900 	Pittsburgh Forgings Co_ Pitts Ft Way & Chic Ry 7% preferred Pitts Screw & Bolt Pittsburgh Steel Co_ 7% preferred class B_	Co100 100 No par No par	9 % Feb 4 170 Jan 9 175 Jan 21 4 Jan 4 4% Jan 13 59% Jan 5	15% May 7 170 Jan 9 181 May 20 6% Jun 7 10¼ May 11 90 July 8	7% Apr 165 Feb 165 May 3% Dec 4 May 47% Apr	10¾ Nov 165 Feb 175 Feb 5¼ Jan 6¾ Jan 62 Oct
	*88 98 *48½ 48¾ 69 69 *13¾ 14¾ *163¼ 170 *4¾ 55 55		48¾ 48¾ *69 69¾ 14 14 *163¼ 170 *4% 5⅓ 55⅓ 56	48 48 *69 69 ³ / ₄ 13 ¹ / ₂ 13 ¹ / ₂ *163 ¹ / ₄ 170 4 ³ / ₈ 4 ³ / ₈ *54 56	48 48 *69 1/4 69 3/4 *13 1/2 14 *163 1/4 1/70 4 1/2 4 5/8 52 1/2 53	47% 48% 6934 70 14 15 15 163 4 170 4½ 4½ 52½ 53	430 90 600 400 520	5% preferred class A 5½% 1st ser conv pr. Pittsburgh & West Va Pitts Young & Ash Ry 7 Pittston Co. (The) Class A preferred Class B preferred.	100 pfd100 100 & pfd100 1	24 Jan 13 66 Jan 4 7½ Jan 2 150½ Jan 4 1¾ Jan 8 29 Jan 30 20 Jan 28	52¼ May 12 75 Mar 31 16% Mar 29 162 May 18 534 May 29 61½ Jun 1 46½ Jun 14	20 Jun 58 Jun 6% Jun 153 July	33½ Jan 70 Feb 10% Jan 153 July
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		NE	YORK	STO	K RECORD			, , , ,	
Saturday Monday July 3 July 5 \$ per share \$ per share 18 18 18 18 110 113 210 14 104 211/2 22 110 113 21 1/2 22 110 113 21 1/2 22 110 113 21 1/2 22 3 10 10 10 10 10 10 10 10 10 10 10 10 10	LOW AND HIGH SALE PRIC Tuesday Wednesd: July 6 July 7 \$ per share \$ per sh 17% 18% 17% 1 *110% 113 110% 11: 103% 104 104 10 21½ 21½ 21½ 21¼ 2	Thursday July 8 ire \$ per share 17 4 18 *110½ 115 104¼ 104¼	Friday July 9 \$ per share 17 18 *111 114 104 % 104 ½ 21 ¾ 21 ¾	Sales for the Week Shares 9,700 900 2,500	STOCKS NEW YORK STOCK EXCHANGE Par No par 6% preferred 100 5% conv preferred 100 Purity Bakeries No par	Range Sinc Lowest \$ per share 11 Jan 14 10434 Feb 3 9236 Jan 2 1334 Jan 2	## Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	Range for Year Lowest \$ per share 7 Apr 90½ May 80½ Jun 95% Mar	
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				NEW YORK STOCK RECORD								
July 8 5 per share *34½ 34% 34¾ 34%	Monday July 5 \$ per share	LOW AND HIGH Tuesday July 6 \$ per share 34% 34 34% 34 7% 7½	SALE PRICES Wednesday July 7 \$ per share 34 \(\frac{1}{6} \) 34 \(\frac{1}{2} \) 34 \(\frac{1}{6} \) 34 \(\frac{1}{2} \) 7 \(\frac{1}{6} \) 7 \(\frac{3}{6} \)	Thursday July 8 \$ per share 34% 34% 34% 35½ 7¼ 7½	Friday July 9 \$ per share 34% 34% 34½ 35½ 7½ 7%	Sales for the Week Shares 1,100 8,700 4,900	NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec Prod's Inc. Symington-Gould Corp	No par	Range Since Lowest \$ per share 29 Jan 8 22% Feb 8 4% Jan 2	e January 1 Highest \$ per share 4 35½ Apr 22 35½ July 8 8½ May 20	Range for I Year I Lowest per share 19 % Mar 15 % Aug 3 % Aug	942 Highest \$ per share 29 1/4 Nov 25 1/2 Dec 5 1/4 Jan
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32% 32% *10% 11 *26% 27 *105 115	ee page 167.	33 1/6 33 3/6 10 7/6 11 27 27 1/6 *105 115	33 33	33 33 105% 1054 27 2734 *104% 108½	33 33½ *105% 10% 27½ 27½ *105% 112	1,700 500 1,000	Wabash RR preferred Waldorf System Walgreen Co 4½% preferred with	No par	24½ Jan 4 7½ Jan 5 20% Jan 2 103 Feb 10		21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct

NEW YORK STOCK RECORD

Saturday July 3	Monday July 5	LOW AND HIGH Tuesday July 6	SALE PRICES Wednesday July 7	Thursday July 8	Friday July 9	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest		1942
8 per share 8% 8 8/4 49¼ 49¼ 49¼ 17% 18% 12% 12% 2½ 2½ 53½ 53½ 14% 15½ 89¼ 89%	\$ per share	\$ per share 8½ 8¾ 49½ 49½ *17½ 18½ 12¾ 13 2¾ 2½ 55 56 15 15¼ 89½ 89¼	\$ per share 8 ¼ 8 ½ 48 ½ 48 ½ 17 % 18 ½ 12 ½ 12 ½ 2 % 55 55 ¼ 14 ¾ 15 89 ¼ 89 %	\$ per share 8 % 8 ½ 48 ¼ 48 ½ 18 ½ 18 ½ *12 12 ¾ *2 ¼ 2 % 55 55 ¼ 14 % 15 % 89 % 89 ½	\$ per share 83% 81/2 481/2 481/2 *181/3 183/6 *12 125/8 21/4 21/4 55 55 143/4 151/8 *893/8 893/4	\$\frac{4,000}{800}\$ \$\frac{200}{1,200}\$ \$\frac{1,600}{40.100}\$ \$\frac{4,060}{2}\$	Walworth Co. No par Walk (H) Good & W Ltd. No par Div redeem preferred. No par Ward Baking Co cl. A. No par Class B. No par \$7 preferred. 50 Warner Bros Pictures. 5 \$3.85 preferred. No par	\$ per share 4% Jan 2 38½ Jan 12 15% Jan 4 4½ Jan 5 % Jan 4 36 Jan 2 7% Jan 7 79 May 13	\$ per share 9 % Jun 5 50 % Apr 30 18 % May 25 13 May 29 2% Mar 29 56 July 6 15 % May 20 89 % July 8	## Lowest ## Per share 3½ Apr 31½ Apr 13½ Mar 2½ Jun ½ May 16 Feb 4½ Apr 165 May 165 May	Highest \$ per share 5 1/4 Nov 411/4 Nov 16 1/4 Oct 6 Nov 1 Nov 29 1/4 Nov 8 1/2 Dec 80 4/4 Oct
*28 28 % *22 22 ½ 16 ¼ 16 ½ 24 ½ 24 ¾ 6 % 7 % 25 ¾ 26 *73 ¼ 75		*28 28 % 22 % 22 ½ 16 ½ 16 ½ 24 ½ 24 ¼ 6 % 7 ¼ 25 % 26 74 ¾ 75	*28 28 % 123 23 16 ¼ 16 ¼ 24 ¾ 25 * 7 7 ¼ 25 25 % *74 ¼ 76 ½	28 /s 28 /s *22 ³ / ₂ 23 *16 - 16 ¹ / ₄ 24 ³ / ₄ 24 ⁷ / ₈ 8 /s 25 ¹ / ₂ 25 ³ / ₄ *75 76 ¹ / ₂ 1	*28	100 500 600 1,400 23,300 2,200 200	Warren Fdy & Pipe	27 May 1 15 % Jan 4 12 ½ Jan 4 17 % Jan 5 2 ½ Jan 8 17 % Jan 4 69 Jan 21	32% Apr 21 23 July 7 17½ Jun 2 25 July 7 8% July 8 26½ July 2 76¼ May 19	24% Oct 13% Jun 12 Jan 11% Jan 13% Jan 15 May 59% May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
16½ 16½ 78 93 95 85 85 116¼ 116¼ 116¼ 116¼ 116¼ 128½ 28¾ 4¾ 4¾ 110⅓ 10½ 38⅓ 38¾ 23½ 23⅓		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 % 16 % 79 80 95 ½ 97 85 85 16 16 16 ½ 15 % 15 % 15 % 10 7 ½ 28 28 28 4 % 4 % 10 % 38 ½ 28 28 28 23 23 %	15 ½2 15 ½8 80 80. 95 ¼ 97 85 85, *115 ¼ 116 ½ 15 ¼ 116 ½ 28 28 478 25 10 ½ 10 ½ 38 38 39 % 23 1 23 ¼2	9,700 1 310 260 210 150 1900 1 170 2,400 1,200 1,200 1,800 4,400	West Indies Sugar Corp. 1 West Penn El class A	8% Jan 4 50% Jan 4 67% Jan 4 67% Jan 2 109 Jan 8 11% Jan 5 103 Jan 5 19 Jan 2 2% Jan 2 2% Jan 2 26% Jan 7 15% Jan 4	17% Jun 19 80 July 8 97 July 8 85 July 2 119 Jun 3 16 Mar 29 109 May 22 29% Jun 14 6% Apr 5 11% Apr 3 3934 July 2 24% May 29	7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4½ May 23½ Feb 13¾ May	10% Nov 91 Jan 104 Jan 93 Jan 113% Jan 18 Feb 104% Jan 20 Dec 3% Jan 8% Jan 30 Oct 19% Feb
99 99% *131 134 *39 39½ *27 27 *110% 111 *50 57 *93¼ - 23% 23% 64½ 64% *18½ 19		99½ 99¾ *131 134 *39½ 39½ 27 27 *110¾ 111¼ *50 57 *93¼	98 ¼ 99 ¼ *131 133 39 ¾ 27 27 ½ 111 ¼ 111 ¼ *51 57 *93 ¼ 96 23 23 ½ 63 ¾ 64 ½ *19 ½ 19 ½	98 98 34 *131 133 *39 40 *26½ 27 *110 110 *55 57 *93¼ 23 23 64¼ 65 *19½ 19¾	98¼ 98½ 131 131 40 40 26½ 27 110 110 55 57 23¾ — 22% 23 65½ 66 19% 19%	2,700 10 500 1,100 260 1,700 1,030 5,400	Westinghouse El & Míg	81 Jan 2 120 Jan 5 31 Jan 12 26 / Mar 4 106 / Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58 / Jan 5 15 Jan 14	100 July 1 136 Jun 3 40 July 9 29¼ May 5 112½ Jun 23 60 Apr 6 93 July 1 23% July 1 23% Apr 8 20 Jun 5	53% Apr 109 Aug 23 Apr 22 Mar 100½ Jun 42½ Dec 80 July 17½ Dec 58% Dec 12½ July	83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15½ Dec
20 20 ¼ *65% 7 *47% 5 *70 75 *23 ¼ 24 *4% 5 85% 85¼ 14 ¼ 14 ¼ 73¼ 8 *75¼ 76 10 ½ 11 *116 ½ 120		20 1/8 20 1/4 7 7% *4 3/4 4 7/8 *70 75 *23 1/4 24 4 1/4 5 8 5/8 8 3/4 14 1/4 14 1/4 7 5/8 8 76 76 1/2 10 3/4 10 3/4 *110	20 % 21 7 7 7 4 % 5 *70 75 *23 % 24 *4 % 5 8 ½ 8 % 13 % 14 7 % 7 % 76 76 10 % 10 % *110 ——	21 21 /6 7 7 /4 - 5 /6 5 /6 5 /6 5 /6 5 /6 5 /6 5 /6 5	20¾ 21 7 7¼ 5½ 5½ 870 75 25¼ 25¼ 4¾ 4¾ 4¾ 85% 8¾ 14 14½ 75% 75% 76 76½ 10½ 10¾ *100 —	17,000 13,500 11,900 1,100 1,600 14,500 2,300 8,300 1,100	White Motor Co	13 ¼ Jan 2 3¾ Jan 8 40 Jan 15 ×20½ Jan 2 2¾ Jan 2 2½ Jan 2 8 Jan 6 4¼ Jan 2 57 ½ Jan 4 9 Jan 27 115 Jan 8	21¾ Mar 30 8 May 24 5% Jun 7 86 Apr 30 25¼ Apr 30 5% Jun 7 9% Jun 28 14½ Jun 28 14½ Jun 7 7734 May 10 11¼ Apr 6 115 Jan 8	12 Jun 3 Mar 1% Apr 40 May 15% Apr 1% Apr 1% Apr 1% Apr 3% Sep 51 Sep 107% Jun	15% Jan 5% Nov 3½ Jan 53 Jan 22½ Jan 2% Dec 2½ Oct 8½ Dec 6% Jan 73¾ Jan
*23 25 41% 42% ,21% 21% *125 135 *111 117 *52% 53 *55 56 *100 102 *67½ 68		23 24 ½ 41 ½ 42 22 ½ 22 ½ 124 135 111 17 752 ½ 53 755 55 ¼ 99 100 67 ¼ 67 ¼	*23¼ 24 40% 41 21¼ 22 *124 135 *111 117 *52¼ 53 *55 56 *96 99 68 68	24 24 401/2 41 22 22 *124 135 111 111 *521/4 53 *55 56 *96 99 681/4 681/4	23 % 23 % 40 % 40 % 21 % 22 % 135 109 125 55 5 55 56 88 % 68 % 2	1,300 6,200 1,500 40 100 40 500	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 112½ Feb 15 109 Feb 24 44¾ Jan 9 46 Jan 9	24½ July 2 42½ July 3 24¾ May 7 145 Jun 12 130 Jun 22 54 Jun 1 57½ Jun 18 108 Apr 20 70 Mar 23	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 57% Jan 104 Jan 62 Jan
*28 1/a 28 3/4 16 3/4 16 3/4 *125 1/4 126 1/4 14 1/6 15 38 3/4 38 1/8 93 1/2 93 1/2 15 1/2 15 1/8		*28 \(\) 28 \(\) 28 \(\) 2 16 \(\) 8 16 \(\) 8 125 \(\) 4 125 \(\) 4 125 \(\) 4 125 \(\) 4 125 \(\) 93 \(\) 2 93 \(\) 2 93 \(\) 2 15 \(\) 4 15 \(\) 8	28¼ 28¼ 16% 18 126¼ 127 15% 16% 38 39 94 95 14% 15¼	28½ 28½ 17½ 18½ 130 - 131 15% 15½ 38¾ 39 95 - 95 15½ 15½	*28	† 200 35,000 1 390 8,500 12,600 † 330 3,800	Yale & Towne Mfg. Co	21½ Jan 13 12½ Jan 2 118½ Jan 2 17½ Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	30% May 10 18% July 9 137 July 9 16% July 7 39½ July 6 96 July 9 16% Jun 7	15% Jan 10% Apr 111% Jan 5 Apr 28% Jun 78 Jan 7 May	23½ Oct 14¼ Nov 121½ Des 7½ Nov 37½ Jan 87 Oct 12¼ Jan
35 ³ 4 35 ³ 4		35 35½	34 ³ ⁄ ₄ · 35	35 35¾	35 35 1/4	2,600	Z Zenith Radio Corp	. 19½ Jan 12			
4 4	;	41/8 41/4	41/8 41/8	∞4 4½	41/8 41/8	500	Zonite Products Corp1 sale, s Special sales, x Ex-dividends.	2 Jan 2	35¾ July 3 4¾ May 10	8% Feb 1% May	20 Dec 2¾ Jan

Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks, Railroad Miscel, Foreign Shares Bonds Bonds Holday Holday

Week Ended July 9, 1943 Saturday Monday	Stocks, Number of Shares 452,250	Railroad and Misce Bonds \$4,692,000	l. Forei Bon \$194,	gn Governi ds Bond 000 \$6,0	nent Bond is Sales
Tuesday Wednesday Thursday Friday	962,185 708,960 960,190 1,053,300	9,302,000 9,394,000 12,835,700 14,298,100	304, 280,	000 3,0 500 000 \$13,0	9,698,500 00 13,128,700
Total	4,136,885	\$50,521,800	\$1,559,	500 \$52,0	\$52,133,300
		Week En	ded July 9	Jan. 1943	1 to July 9
Stocks—No. of shares Bonds	4,1	36,885	2,609,215	177,666,562	The state of the s
U. S. Government Foreign Railroad & industrial	1,5	552,000 559,500 521,800	\$46,000 1,224,000 25,913,800	\$1,740,100 68,608,700 2,009,627,800	73,622,000
Total	\$52,1	33,300 \$	28,183,800	\$2,079,976,600	\$1,152,352,300

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

Week Ended July 9, 1943 Baturday Monday	Stocks (Number of Shares) 195,600	Domestie \$367,000	Bonds (Pa Foreign Governmen \$17,000 Holiday	Foreign	
Tuesday Wednesday Thursday Friday	334,810 284,475 338,040 393,635	580,000 690,000 757,000 790,000	23,000 23,000 88,000 55,000	5,000 11,000 3,000	608,000 724,000 848,000 845,000
Total	1,546,560	\$3,184,000	\$206,000	\$20,000	\$3,410,000
		Week	Ended July 9	Jan. 1	to July 9
		1943	1942	1943	1942
Stocks No. of shares	• • • • • • • • • • • • • • • • • • • •	1,546,560	329,575	45,595,347	9,408,331
Domestic Bonds Foreign government Foreign corporate		\$3,184,000 206,000 20,000	\$2,600,000 58,000 5,000		
Total				-	
A UV81		\$3,410,000	\$2,663,000	\$132,834,000	\$94,369,500

Stock and Bond Averages

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

		Stoc	KS		, , , , , , , , , , , , , , , , , , , 	1-11-11	-Bonds-	4.0	
Date—	30 Indus trail		15 Utili- ties	Total 65 Stocks	10 Indus- trials	First- Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
July 3 July 5	143.70	HOLIDAY	21.54	49.72	107.60	101.74 HOLII	65.79	111.22	96.59
July 6 July 7 July 8 July 9	143.76 143.41 143.64 144.18	36.20 36.49	21.60 21.48 21.63 21.81	49.68 49.55 49.73	107.75 107.76 107.59	101.65 101.87 101.92	65.84 65.81 66.01	111.26 111.29 111.29	96.63 96.68 96.70
		51.01	21.01	50.06	107.59	102.22	66.31	111.26	96.87

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Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of 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.

BOND New York Stock Week Ended	Exchange	Interest Period	Last	e Bid & Asked	Bonds Sold	Range Since January 1
U. S. Govern	A SHE GO. MARK			Low High	No.	Low High
		4-0		*113.17 113.19		113.6 114.1
Treasury 41/4s	1044 1054	J-D		104.26 104.26	13	104.26 106.3
Treasury 4s	1046 1056	M-S		*107.21 107.23	- Maria	
Treasury 33/48	1042 1045	A-0	100.24	100.24 100.24	1	100.24 101.31
Tres ary 3 4s	1044-1046	A-0	102.1	102.1 102.1	1	102.1 103.3
Tres itry 3/48	1046-1040	Ĵ-D		*106.14 106.16		106.6 106.30
Treasury 3 1/8sTreasury 3 1/8s	1049-1952	J-D		*111.10 111.12		110.13 110.20
Treasury 35	1946-1948	J-D		*106.4 106.6		105.28 106
Treasury 3s	1951-1955	M-S		*112.3 112.5		110.6 111.13
Treasury 2%s	1955-1960	M-S	11/25	112.23 112.23	0.5	109.9 112.23
Treasury 2%sTreasury 2%s	1945-1947	M-S		*104.14 104.16		104.5 104.26
Treasury 2%s	1948-1951	M-S		*107.16 107.18		107.6 107.10
Treasury 23/45	1951-1954	J-D		*113.3 110.5	120 240	108.10 109.11
		M-S		*112.9 112.11		108.15 111.10
Treasury 23/48	1958-1963	J-D .		*112.9 112.11		108.21 111.16
Treasury 23/4s	1960-1965	J-D		*112.23 112.25		108.26 112.20
Treasury 2½s	1945	J-D		*104.11 104.13		
		M-S	9.0	*107.6 107.8		
Treasury 2½s	1949-1953	J-D		*107.9 107.11		106 106.31
Treasury 2½8	1950-1952	M-S	\$10 14 15 B	*107.29 107.31		106.20 107.13
		M-S		*104.16 104.18		103.24 104.16
Treasury 2½s	1956-1958	M-S		*104.15 104.17		104 104
Treasury 2½8	1962-1967	J-D	200 <u>-</u> 101	*100.29 100.31		100.10 101
Treasury 2½s	1963-1968	J-D		100.21 100.21	1	100.3 100.21
Treasury 2½s	1964-1969	J-D	100.16	100.14 100.18	30	100.6 100.22
Treasury 2½8	1967-1972	M-S		*101.2 101.4	70	100.15 101.13
Treesury 21/48	1951-1953	J-D		*106.28 105.30	States Aller	104.30 105.7
Treasury 2 4s Treasury 2 4s	1952-1955	J-J	55 <u></u> .	*102.10 102.12		101.25 101.25
Theorem 11 mrr 9 1/. c	1954-1950	J-D		*107.8 107.10		106.23 107.8
Treasury 2s	1947	J-D		*104.13 104.15		
		M-S		*102.3 102.5		101.14 101.14
Trooping 9e I	Dec 15 1948-1950	J-D		*104.26 104.28		
		J-J		*101.12 101.14	- T	102.7 102.28
		M-S		*101.9 101.11		100.14 100.23
Trend curry 9c De	ec. 15. 1949-1901	J-D		*101.7 101.9		100.15 101.1
Trancitry 2c	March 1950-1952	M-S		*101 101.2		100.23 100.23
Managaring Qa	Sent 1950-1952	M-S	100.27	100.27 100.27	77	100.9 100.27
Traceury 2s	1951-1955	J-D		*100.27 100.29	2015-D1	100.12 100.12
Trooping 2s	1953-1955	J-D		*105.13 105.15		103.16 103.16
Troopyry 13/c	June 15 1948	J-D	0.73-091	*101.7 101.9		100.9 100.16
Treasury 2sTreasury 2sTreasury 13/4sFederal Farm Mortgag	e Corp—					en de la companya de La companya de la co
21/2	1944-1964	M-S		*101.25 101.27	A	
31/4s	1944-1949	M-N		*102.3 102.4		102.7 102.28
TT-ma Omnore' Loon Co	1771			The profession of		
2s series A	1944-1952	M-N	25. 22	*102 102.1		102.2 102.27
3s series A 1½s series M	1945-1947	J-D	1.7	*101.14 101.15		
New York	City					Serie Virginia
Transit Unification Iss 3% Corporate Stock	ue198 0	J-D	109%	107% 109½	197	103 1/4 109 1/2

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South American

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Foreign Govt. & Municipal		46.704			1 A- 18
Agricultural Mtge Bank (Colombia)-					
AGtd sink fund 6s1947	F-A		55 55	1	44 55
AGtd sink fund 6s1948	A-0		*50 -+		46 541/2
Akershus (King of Norway) 4s1968	M-S		*62 82		
AAntioquia (Dept) coll 7s A1945	J-J		221/8 221/8	2	151/2 24
ΔExternal s f 7s series B1945	J-J	221/4	221/4 221/4	2	151/2 24
AExternal s f 7s series C1945	J-J		*221/4 24		16 24
ΔExternal s f 7s series D1945	J-J		*221/4 23		151/8 24
ΔExternal s f 7s 1st series1957	A-O		221/4 221/4	5	151/4 235/8
△External sec s f 7s 2d series1957	A-0	+-	*213/4 221/2		16 23%
AExternal sec s f 7s 3rd series1957	A-0		*213/4 221/2	100 A+100	16 23 %
Antwerp (City) external 5s1958	J-D	244087	*42% 45		42 54
Argentine (National Government)-		100	-00 -000/		003/ 1001/
S f external 4½s1948	M-N	100%	100 100%	25	9634 1001/2
S f conv loan 4½s1971	M-N	90	89½ 90	9	84 1/2 91
S f extl conv loan 4s Feb1972	F-A	801/2	791/4 801/2	63	781/8 84
S f extl conv loan 4s Apr1972	A-O	801/2		11	79 83%
Australia (Commonw'lth) 5s of '25_1955	J-J	921/2		16	82 94
External 5s of 19271957	M-S	92%	911/4 931/4	12 9	831/2 94
External g 4½s of 19281956	M-N	87%		A THE RESERVE	79 91
Belgium external 6½s1949	M-S		98 98	4	961/2 991/4
External s f 6s1955	J-J		*98		961/2 991/4
External s f 7s1955	J-D		*98 99½		97 100
& ABrazil (U S of) external 8s1941	J-D	48	48 48 1/8	51	36% 53
ΔExternal s f 6½s of 19261957	A-0	45	45 46%	44	34 50%
ΔExternal s f 6½s of 19271957	A-0		45 1/8 46 5/8	. 48	34 511/2
Δ7s (Central Ry)1952	J-D	 :	451/4 461/2	38	341/2 511/8
Brisbane (City) s f 5s1957	M-S		92 92		87 92
Sinking fund gold 5s1958	F-A		* 91		83 901/2
Sinking fund gold 6s1950	J-D		*92 97		87 94
Buenos Aires (Province of)— Δ6s stamped1961	100		#00		921/2 921/2
Δ6s stamped1961	м-9	771/	-*80	57	
External s f 41/8-43/8s1977	M-S	741/4	73½ 75 *74 74%	13 A Phil 1 1 2 1 1	6834 7514
Refunding s f 4¼-4½s1976	F-A		*74 74% 75 75	ī	69¼ 76 70 76½
External readj 4%-4%s1976	A-O M-N		78 78	6	711/8 783/4
External s f 4½-4¾s1975				2	481/2 605/8
3% external s f \$ bonds1984	J-J		571/4 571/4	2500	
Canada (Dom of) 30-yr 4s1960	A-0		109 % 109 %	13	107% 109%
10-year 2½s1945	F-A		*100½ 101		1001/2 1011/4
25-year 31/4s1961	J-J	105	105 105	23	101% 105
7-year 21/4s1944	J-J		*1001/4 1005/8	- - 8	100¼ 100%
30-year 3s1967	J-J	10101	1011/4 1013/4	8	97% 101% 97½ 102
30-year 3s1968	M-N	101%	101% 101%	17	97½ 102
2½8Jan 15 1948	J-J		102% 102%	1	
3sJan 15 1953	J-3	1005/	1043/8 1041/2 1035/8 1035/8	7	101½ 104½
3sJan 15 1958	J-J	103%8	10378 10378	5	100% 104
ΔCarlsbad (City) 8s1954	J-J		*18 25		•
△Chile (Rep) External s 1 7s1942		1	*23		201/8 26
	M-N M-N	22	21% 22	16	18% 25%
ΔExternal sinking fund 6s1960	A-O	23 1/8	23 23%	6	201/8 261/4
	A-O	22 78	213/4 221/8	. 55	183/8 255/8
Δ6s assented 1960 ΔExtl sinking fund 6s Feb 1961	F-A		23 1/2 23 1/2	1	20% 26
the accented Tab Tool	F-A	221/4	213/4 221/4	15	18% 251/2
Abs assented Feb 1961	J-3		*23	14 T	20 261/4
ARy external s f 6sJan 1961	J-J		21% 221/4	24	181/2 251/2
Affect sinking fund so Son 1961	M-S		*23	The Company	201/2 253/4
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-3 Y-8	213/4	213/4 22	14	18% 251/2
- 05 assemedSep 1901	- J D	ma /4		77.	20 /0 20 /2

		ore in territor			
BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's	Bonds	Range Since
Week Ended July 9	Period		Bid & Asked	Sold No.	January 1 Low High
Chile (Rep) (Continued)— AExternal sinking fund 6s1962	A-0		802		23 1/8 26
Δ6s assented 1962 ΔExternal sinking fund 6s 1963 Δ6s assented 1963	A-O M-N	_ _	21¾ 22⅓ 22¾ 22¾	13 1	18¾ 25¾ 20½ 26 18¼ 25¼
	M-N J-D		21 1/9 22 1/8		18¼ 25½ 19½ 25 17¼ 24¼
ΔSinking fund 6%s 1961 Δ6%s assented	J-D J-D J-D	20	*19½ 22 20 21 *19½ 20	 15 	20 24
Achie kuteger Sain 6728 1957 A6 ½s assented 1957 ASinking fund 6348 1961 A6 48 assented 1961 A Guaranteed sink fund 68 1961 A Guaranteed sink fund 68 1961 A Guaranteed sink fund 68 1962 A6 assented 1963	J-D A-O A-O		*19½ 20 $\bar{20}$ $\bar{20}$	 	17 24 1/4 20 24 5/8 17 3/4 24 1/4
ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962	M-N M-N	<u> </u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2 1 1	17 ³ / ₄ 24 ³ / ₄ 18 ³ / ₂ 23 ³ / ₂ 1 17 ³ / ₂ 24 ³ / ₈
Δ Chilean Cons Munic 7s 1960 Δ7s assented 1960	M-S M-S	 19½	20 20 20½ 20½ 19½ 19½	1	17½ 24⅓ 17½ 22¾ 16¾ 23
Achinese (Hukuang Ry) 581951	M-3 J-D				18 231/4
Colombia (Republic of)— ^6s of 1928————————————————————————————————————	A-0	633/4			52 64
ACT TO THE DESTRUCTION OF THE PROPERTY OF THE	J-J A-O	471/8	63 ³ / ₄ 63 ³ / ₄ 63 ³ / ₄ 64 47 ¹ / ₈ 47 ¹ / ₂	3 11	52 64 38½ 48¾
ΔColombia Mtge Bank 6½s 1947 ΔSinking fund 7s of 1926 1946 ΔSinking fund 7s of 1927 1947	A-O M-N F-A	11, 77	37 38 +361/ 42	5	303/4 38 305/8 37
A Sinking fund 7s of 1926. 1946 A Sinking fund 7s of 1926. 1946 A Sinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1952 25-year gold 4½s. 1953 A Costa Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1904. 1944 External 5s of 1914 series A 1949	F-A J-D M-N	491/2	47 1/6 47 1/2 *36 1/8 -3 38 *36 1/8 40 49 1/2 50 1/8 46 1/2 46 1/2 *46 1/2 46 1/2 *100 102 *102 1/2 -9 5 96 106 106 133 1/4 133 1/4 *51 1/2 -6 10 *51 1/	13	40 54 39 52
ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 1904	M-N M-N M-S	±0 ½ 	24½ 24½ *100 102	3	19 29 100¼ 101½
External 5s of 1914 series A1949 External loan 41/s1949	F-A F-A	 95	*1023/8 *1021/2	77 77 2	1021/2 103
External 5s of 1914 series A 1949 External 10an 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945	J-D J-J	95	95 96 106 106	13 5	72% 96% 104% 107
ACZECHOSIOVAKIA (Rep of) 88 Ser A_1951	J-D A-O	1331/4	133¼ 133¼ *51½	1	106% 133¼ 38% 54
△Sinking fund 8s series B1952 §△Denmark 20-year extl 6s1942	A-O . J-J	00 72	*50 61½ 64 60 61	58	30¼ 52 47½ 67
External gold 5½s1955 External gold 4½s1962	F-A A-O	 	60 61 52 53½	58 12 23	45 62½ 42½ 57
Δ Dominican Rep Cust Ad $5\frac{1}{2}$ s1942 Δ 1st series $5\frac{1}{2}$ s of 1926 1940	M-S A-O		*85 1/8 *85 1/8 *85 1/8	: [-	69½ 85⅓ 72 85¼
\$\Delta 2d series sink fund 5\(\frac{1}{2}\sigma = 1940\) Customs Admin 514s 2d series 1961	A-O M-S A-O	86	*85 1/8 85 1/8 86 85 85	ī <u>ī</u>	72 86 72 85½
5 ½s 1st series 1969 5 ½s 2d series 1969 AEstonia (Republic of) 7s 1967 AEstonia (Republic of) 7s 1967	Ĵ-J	==	*27 31	1 ==	18% 30
Finland (Republic) extl 6s1945 French Republic 7s stamped	J-J M-S J-D	==	*60 8978 *99		95 99
Section Sect	. =				97 100
Δ7s part paid 1964 Δ6s part paid 1969		3 4 E	*21½ 22¼ *20½ 22	-0	15 ³ / ₄ 23 ¹ / ₂ 12 24
Helsingfors (City) extl 6½s1960	A-0 A-0	; -	78 78 *55 80		68¼ 85 62½ 70
Irish Free State extl s f 5s1960 ΔJugoslavia (State Mtge Bk) 7s1957	M-N A-O	 	*55 80 *941/4 17 22 22		11 17%
ΔMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D J-D		22 22 *85 90½		15% 23¼ 82¼ 91¼
Mexican Irrigation—	M-N		*9½ 11½		
Mexican Irrigation— ∆ 4½ s tamped assented 1943 ∆Mexico (US) extl 5s of 1899 £1945 ∆ 48 senting 5s of 1899 1945 ∆Assenting 5s of 1899 1945 ∆ 48 senting 4s of 1904 1954 ↓∆Areasury 6s of 1913 assent 1933 ₩inas Geraes (State) 1933 1945	Q-J Q-J	14½ 95%	*9½ 11½ *12¾ 14¾ 14¾ 14½ 95% 10¾ 12½ 13½ *12¼ 13¾	178	12% 12% 12% 15½ 9 12½
ΔASSERTING 48 Of 1904 1954 ΔASSERTING 48 Of 1910 1945	J-D J-J J-J	9 % 	12½ 13½ *12¼ 13½	43 34	9 12½ 11½ 15¼ 14 17
A Sec external s f 61/4s 1958	J-J M-S	 	301/4 201/4		14 17 18¼ 32½
ASec external s f 6½s1959 AMontevideo (City) 7s1952	M-S J-D		30½ 30½ 30½ 30½ *89	5 1 =	18 18 32 1/2 18 18 32 1/2 89 1/2 90
AMontevideo (City) 7s1952 AGs series A1959 New South Wales (State)—	M-N		*84	-	8484
External s f 5s 1957 External s f 5s 1959	F-A A-O	= =	*88½ 93 90½ 90½	ī	82½ 93 82½ 92 100 101 100½ 10154
Norway external 6s1943 External 6s1944	F-A F-A	100	100 100 101¼ 101¼	4 3	TOO 10 TOT 10
External sink fund 4½s1956 External sink fund 4½s1965	M-S A-O	901/8	*94½ 100 89½ 90⅓ *87 90	13	85½ 95 77¾ 90⅓ 80¾ 87½
AGs series A 1959 New South Wales (State)— External s f 5s. 1957 External s f 5s. 1958 Norway external 6s 1943 External 6s 1944 External sink fund 4½s. 1956 External sink fund 4¼s. 1965 4s sink fund extl loan 1963 Municipal Bank extl s f 5s. 1970 Oslo (City) sink fund 4½s. 1955	F-A J-D		*87 90 *85 7934 7934	 10	80¾ 87½ 71 86 72 79¾
	A-0 M-N		*81		72½ 73
ΔPanama (Rep) extl s f 5s ser A_1963 ΔStamped assented 5s1963 Stamp mod 3½s ext to1994	M-N M-N J-D	Ξ	*81 81½ 81½		70 84 73 90
Ext sec ref 3½s series B1907	M-S M-S	==	*104 106 26½ 27¼	30	104 104 1434 28
ΔPernambuco (State of) 7s1947 ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S J-D	. 19%	20½ 20½ 19¾ 19¾	5 115	13 % 24 % 12 % 23 %
ANat loan extl s f 6s 2d ser1960 ANat Loan extl s f 6s 2d ser1961	A-0 A-0	19% 	19% 19% *16	18 	13 23 1/8
AStabilization loan s f 7s1958	A-O A-O	Ξ	*15 1/8 16 3/4 *21 1/4	=	15 16 23 23 14 17%
	A-O J-J	17½	*15 1/8 16 17 1/2 17 1/2	10	14 17% 15 20¼
ΔExternal sink fund gold 8s1950 Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961	J-J J-D	= = :	15% 15% 27¼ 27¼ 26¾ 26¾	1 1 15	12¼ 16½ 17½ 30 17½ 30
ΔPorto Alegre (City of) 88 1961 ΔExternal loan 7½s 1966 ΔPrague (City of Greater) 7½s 1952 Createload (Stote) extl. 68 1947	J-J M-N	Ξ	*45 50 971/4 973/4	20	30 35% 90¼ 97¾
Queensland (State) extl 6s 1947 ARio de Janeiro (City of) 8s 1946 AFYI sec 64/8 1953	F-A A-O F-A	29 27%	97¼ 97¾ 28½ 29½ 27½ 28¾	20 34 58	18 18 31 16 14 30
Queensland (State) ext 68. 1947 ARio de Janeiro (City of) 88. 1946 AExtl sec 6½ 1953 Rio Grande do Sul (State of) 48 24 1953 AS extl loan of 1921 1946 AS external sink fund gold 1968 A7s external loan of 1926 1966	F-A A-O	23	32 32	7	20 33½
Δ8s extl loan of 19211946 Δ6s external sink fund gold1968 Δ7s external loan of 19261968	J-D M-N	29 201/	28½ 29 29 30	21 5	17 31½ 18 31½
A7s municipal loan 1967 Septa Fe external sink fund 4s 1964	J-D M-S	291/4	29 30 *77¾ 79¾	7	17% 31 73½ 80%
ASao Paulo (City of Brazil) 881952	M-N	- -	*30½ 30½ 29½ 29%	4	18½ 34 17¼ 33 41 52½
A6½s exti secured s 1 1997. §ASan Paulo (State) 8s 1936. A8s external 1950. A7s extl water loan 1956. A6s extl dollar loan 1968. §ASecured s f 7s 1940. Serbs Croats & Slovenes (Kingdom)— A8s escured external 1962.	J-J J-J M-S	411/2	41 41½ * 44%		32 48½ 29% 48½
Δ7s extl water loan 1956 Δ6s extl dollar loan 1968	M-S J-J A-O	Ξ	38½ 38¾ 69½ 72	12 6	29 % 48 ½ 29 ½ 46 ½ 62 72
Serbs Croats & Slovenes (Kingdom)	A-0 <i>M-</i> N	 13	13 15 1/8	15	10 173/4
△7s series B sec extl1962	M-N	13	13 13 *11% 13¾	11 	11 17½
△18 series B sec ext. △Silesia (Prov of) extl 7s	J-D F-A		*11% 13% * 94	Ξ	11½ 13% 85 94¾ 84 87
ASilesia (Prov of) ext. 78. 1950 A4½s assented. 1958 Sydney (City) s f 5½s. 1955 AUrugnay (Republic) ext. 8s. 1946 AExternal sink fund 6s. 1960 AExternal sink fund 6s. 1964 3¾s-4-4½s (\$ bonds of 1937)— External read/ustment. 1979	F-A M-N	1	*88 *85		84 87 78 87 85½ 88
△External sink fund 6s1964 3 ³ √45-4-4 ¹ √28 (\$ bonds of 1937)—	M-N		*85 66 67		85½ 88 64 72½
External readjustment 1979 External conversion 1979	M-N M-N J-D	67	66, 67 *64 1/8 67 *63 65 1/4	3	61¼ 67½ 60 68
3%-4%-4% extl conv1978	J-D F-A J-J	=	*68 71 *_ 64%		66 72 52% 66
3 ½s extl readjustment 1984 \[\Delta \text{Warsaw} \text{ (City)} \text{ external 7s} 1958 \[\Delta 4 ½s \text{ assented} 1958	J-J F-A F-A	=	*113/8 133/4 *113/8 13	=======================================	12 12 10¼ 13%
Δ4½s assented1958	r-A		/0 .43		

For footnotes see page 172.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended July 9	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BO N D S New York Stock Frehange Week Ended July 9	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Sin January Low Hi
allroad and Industrial Companies itibi Power & Paper—	J-D J-D	64½ 64½ 63 63	5 2	64½ 71½ 48½ 76%	\$\$A Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981	J-J M-S M-N	104 103 104 104 108 104 108 104 108 104 105 104 105 105 105 105 105 105 105 105 105 105	* 5 7 8	62 10 107½ 11 101 10
Asiamped 1953 ms Express coll tr gold 4s 1948 oll trust 4s of 1907 1947 0-year deb 41/4s stamped 1946	M-S J-D F-A	*103½ *102 104 104 104¼	- -	102 104 1/8 102 102 10 103 106	Celanese Corp 3½s debs1962 Celotex Corp deb 4½s w w1947 \[\triangle Cent Branch U P 1st gold 4s1948	F-A J-J J-D J-D	*58 \ 65 105 \ 105 \ 105 \ 2 102 101 \ 2 102 55 53 \ 55	18 6	48 6 102½ 10 98 10
Gt Southern 1st cons A 5s1943 st cons 4s series B1943	J-D J-D M-N	* *103% 105	<u> </u>	102 102 101½ 104½	‡Central of Georgia Ry— △1st mige 5s———Nov 1945 §△Consol gold 5s———1945	F-A M-N	89 88¾ 90 40¾ 40½ 41¾	16 49 53	30¾ 5 68½ 9 23¾ 5
bama Power 1st mtge 3½s1972 any Perfor Wrap Pap 6s1948 s with warrants assented1948	J-J A-O A-O A-O	109% 110 66½ 66½ *66% 69%	10	108 110 62 70 62 67 94% 100%	△Ref & gen 5½s series B1959 △Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	A-O A-O }-D	17 17% 16½ 17 52% 52%	10 51 3	6½ 1 6¼ 1 35 5
ny & Susquehanna RR 3½s 1946 2s registered	A-0 A-0	*100% *99% 100½	Ξ	94 % 100 % 93 ½ 99	Central Illinois Light 31/2s1966	J-J A-O	- 33¼ 33¼ - *112 -	5	20 3 110% 11
modified1949 modified1950 5s income1950	J-D 4-0 A-0	98 97¾ 98¾ 89 88 89 84¼ 83¾ 84¾	276 18 170	70 98% 60½ 89 53¾ 84¾	‡ΔCent New Eng 1st gtd 4s	J-J J-J J-J	35 1/4 34 36 3/4 33 31 1/2 34 32 31 32 1/8	17 101 163	71 8 181/8 4 163/4 3
ghany & West 1st gtd 4s1998 ed Stores Corp 4½s debs1951 s-Chalmers Mfg conv 4s1952	A-O F-A M-S	*65 % 69 % 105 % 105 % 106 109 % 109 % 109 %	6 17	62 69½ 102 106 107 110	4s registered1987 Central N Y Power 3%s1962 Central Pacific 1st ref gtd gold 4s_1949	A-O F-A	- *30 34% - 108¼ 108½ 95¼ 94¾ 95¾	38 7 50	16 1/8 3 20 3 108 1/4 11 83 9
& Foreign Pow deb 5s2030 or I G Chem conv 5½s1949 Internat Corp conv 5½s1949	M-S M-N J-J	89% 89 89½ 104¼ 103½ 104¼ 106% 106 106%	54 43 18	78½ 91 103½ 105½ 104 106%	Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 \$\triangle \text{Central RR & Banking Co of Ga}	A-O F-A	68½ 68 69	112	71% 9 55½ 7
erman Telephone & Telegraph Co.— 4s debentures1961 4s debentures1966	A-O J-D	110¼ 109% 110¼ 109% 109% 109%	43 29	1071/4 1101/4 1071/8 1031/8	5s stamped 1942 Certain-teed Prou 5½s A 1946 Chesapeake & Ohio Ry—	M-N M-S	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	28 28	71½ 7 92½ 10
s conv debentures1956 er Tobacco Co deb 3s1962 Wat Wks & Elec 6s series A1975	M-S A-O M-N	115¼ 115 115½ 104¼ 104 104¼ 104½ 104½ 105	319 27 20	107 115½ 100% 104% 98½ 105	General gold 4½s 1992 Ref & impt mtgc 3½s D 1996 Ref & impt M 3½s series E 1996	M-S M-N F-A	133% 133% 133% 107% 107% 107% - 107% 108%	4 29 20	130½ 13 102½ 10
nglo-Chilean Nitrate deb1967 Arbor 1st gold 4s1995 & Memphis Ry Bdge & Term 5s 1964 lour & Co (Del) 4s B1955	Jan Q- <i>J</i> <i>M</i> -S F- <i>A</i>	73 72½ 73 69½ 69¾ *106 106¾ 106¼ 106 106%	17 26 	51½ 74 61 71 102 102 103¾ 106⅓	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J J-J	*120 *118	20	102 10 118% 12 115¼ 11
t sink fund 4s series C (Del)_1957	J-J	105¾ 106⅓	11	103% 107%	t∆Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	27% 26% 27%	372	15¾ 3
eneral 4s	A-O Nov M-N	118 1 117 118 1/2 106 10 1/8 107 105 3/4 107 110 1/6 110 1/6 110 1/6	35 6 117	111¼ 118½ 96% 106½ 95¼ 107	Illinois division 3 ½ s	J-J J-J	100 99¾ 100% *- 99½ 103 102% 103 *100½ 101¾	44 14	92¾ 10 935% 9 96% 10 97¼ 10
onv gold 4s of 19091955 onv 4s of 19051955 onv gold 4s of 19101960 rans-Con Short L 1st 4s1958	J-D J-D J-D J-J	110½ 110½ 110½ *110½ 111½ *102 108 114¼ 114¼	1 -2	105 % 110 ½ 105 110 ½ 111 114 ¼	1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971	M-S F-A F-A	98 96 % 98 82 % 81 ¼ 82 % 90 ½ 89 ¾ 91 ¼	198 98 79	81 9 65 8 73% 9
Al-Ariz 1st & ref 4½s A1962 Knox & Nor 1st gold 5s1946 & Charl A L 1st 4½s A1944	M-S J-D J-J	110 \(\frac{1}{16} \) 110 \(\frac{1}{16} \) \(\text{109} \) 111 \(\text{102.20} \)	13 	110 7 112 4 109 % 110 102 2 103 %	Chicago & Eastern Ill RR— ^Gen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982	J-J M-N	46% 46 47 124 124	262 4	32 4 118 12
t 30-year 5s series B1944 ntic Coast 1st cons 4sJuly 1952 eneral unified 4½s A1964	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 238 152	102¼ 104⅓ 87¾ 93 63 73	Chicago Gt West 1st 4s series A1988 ^Gen inc mtge 4½s2038 \$^Chic Ind & Louisville ref 6s A_1947	J-J J-J J-J	74% 74½ 75 44½ 43½ 44½ 49 50	16 41	66 38¼ 4 31¼ 5
& N coll gold 4sOct 1952 ntic & Danville Ry 1st 4s1948 econd mortgage 4s1948 Gulf & W I SS coll tr 5s1959	M-N J-J J-J J-J	86 84½ 86¼ 41½ 40¾ 41½ 37 37 104 104	94 21 2 2	74 % 88 32 % 45 % 29 % 40 100 ½ 104 ½	△Refunding gold 5s series B1947 △Refunding 4s series C1947 △1st & gen 5s series A1966	J-J J-J M-N	47% 47 47% 	10 1 48	31¼ 29½ 6¾
ntic Refining deb 3s1953	M-S	106% 106%	2	104 106%	Alst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul—	J-J	14 14 14 90% 91%	21 19	63/4 665/8
t Ohio PP	В				ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	1-1 1-1 1-1	65½ 63½ 65½ 62¾ 61¼ 62¼ 68¼ 66¾ 68¼	271 27 85	43¾ 6 40½ 6 44¼ 6
imore & Ohio RR— it mige gold 4s— amped modified bonds— 1st mige gold (int at 4% to	A-O	72% 72½ 73	90	59¼ 75¾	AGen 4½s series C May 1 1989 AGen 4½s series E May 1 1989 AGen 4¾s series F May 1 1989 4Chic Milw St Paul & Pac RR— AMige gold 5s series A 1975	J-J J-J F-A	66	28 60 1,028	45 4 45 4 6
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	76 75 76 42 ³ 4 41 ¹ / ₂ 42 ⁷ / ₈	78 313	60½ 77¾ 32% 52½	Conv adjustment 5sJan 1 2000 Chicago & North Western Ry—	A- O	15 13 13 15 14	2,945	41/2
Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D M-S	47½: 47 47¾ 42% 41% 42%	59 170	35¾ 57	ΔGeneral gold 3½s1987 3½s registered1987 ΔGeneral 4s1987	M-N M-N M-N	58 58½ *- 59¾ 59 58¾ 59¼	116 175	32% 30% 331/4
Sep I 1946) duc2000 Ref & gen ser F (int at 1% to Sep I 1946) duc1996 A Conv ducFeb I 1960	M-S F-A	42% 41¾ 42% 42¼ 41¾ 42¾ 33 32¾ 33½	80 282	32% 52½ 32% 52½ 24¼ 37¾	4s registered1987	M-N M-N M-N M-N	59 58¾ 59 61 60 62 64 62¾ 64	52 12 71	32 33
Pgh L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	65. 63% 65%	76	51½ 70	△4½s stamped1987 \$△Secured 6½s1936 △1st & ref gold 5sMay 1 2037	M-N M-N J-D	76 ¹ / ₄ 75 ¹ / ₄ 76 ¹ / ₄ 46 ¹ / ₂	1 56 54	35 ½ 39 ¾ 23 ⅓
to Jan 1 1947) due1950 oledo Cin Div ref 4s A1959 gor & Aroostook RR—	1-J 1-J	57% 57½ 58¾ 57% 57 57%	87 16	40¼ 62 46 61¼	Δ1st & ref 4½s stpdMay 1 2037 Δ1st & ref 4½s CMay 1 2037 ΔConv 4¾s series A1949	J-D J-D M-N	47 46% 47% 47 46% 47¼ 12% 11% 12%	55 35 546	22% 23 4
gor & Albostota Law 1951 on ret 4s 1951 4s stamped 1951 tle Creek & Sturgis 1st gtd 3s 1989	J-J J-J J-D	69¼ 68¾ 69¼ 69½ 69 69½ *45%	14 3	59% 75 60 75 45% 45%	‡§∆Chicago Railways 1st 5s stpd 25% part paid1927 ‡∆Chic R I & Pac Ry gen 4s1988	F-A J-J	54½ 54¾ 57% 54 57%	4 728	46 ³ / ₄ 5 33 ⁷ / ₈ 5
Telep of Pa 5s series B1948	A-O J-J A-O	*96% 99 101% 101% 102% 132 131 132	25 24	82% 96% 101% 104¼ 128¾ 132	△Certificates of deposit	A-O M-S	56½ 55 56½ 34% 32¾ 34½ 37% 36 37%	1,186 483	35 19 201/4
eficial Indus Loan 2¼s 1950 ¼s debentures 1956 10 Steel 3½s conv debs 1952 20 Onsol mtge 3¼s series F 1959	J-D A-O A-O J-J	100 100 100 100¼ 105 105¼ 105 105	5 34 6 2	99¼ 100 98½ 100¼ 103¾ 105¼ 103¾ 105%	ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	M-N J-D J-D J-D	11% 11 11% *90% 92 *72 80 70 70 71	417	4 1/8 70 67 53 1/2
onsol mtge 3 series G1960 onsol mtge 3 1/4 s series H1965	F-A	102% 102% 104% 105	1 10	100% 102% 102½ 105%	Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 A Certificates of deposit.	J-D M-S	72 72 56% 56% 57½ 4- *44 59	5 22 	62½ 49 6
Sandy 1st mtge 4s1944 on & Maine 1st 5s A C1967 t M 5s series II1955	J-D M-S M-N	- *_ 103.8 - 92 92 1001/4 1001/4 1001/4	1 2	102% 103 78 92 92½ 100¼	Chicago Union Station— 1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J	109 ½ 109 ¼ 109 ½ 103 % 103 ¾ 103 %	30 5 127	1075% 11 100 10
t gold 4%s series JJ1961 t mtge 4s series RR1960 Inc mtge 4½s ser AJuly 1970 oston & N Y Air L 1st 4s1955	A-O J-J M-N F-A	*90 91 85¼ 84½ 85¼ 56¼ 56 58 38 37% 39	79 104 30	80 91 73% 86% 39% 58 23% 41%	Chic & West Indiana com 4s1952 1st & ref 41/4s series D1962 Childs Co deb 5s1943	J-J M-S A-O	103 102½ 103 104½ 103½ 104½ 66½ 60 63½	60 86	94% 10 97 10 41 7
n Edison cons M 3¼s1966 n Union El 1st gold 5s1950 n Union Gus 1st cons gold 5s_1945	M-N F-A M-N	110¼ 110¼ 110½ *100% 104% 104% 104%	22 13	108% 111 103% 105%	‡\(\Delta\) Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3\(\frac{1}{4}\)s1966	A-O M-N F-A	51½ 48¼ 51½ 52½ 51 52½ - *111¼	56 15 	38 5 28½ 5 108½ 1
t lien & ref 6s series A	M-N J-D M-N F-A	106½ 106¼ 106½ 94¼ 93% 94% 103½ 103½ 104¼ 110¼ 110%	57 10 23 4	104¼ 106½ 83½ 96 99 104¼ 110¼ 115½	1st mtge 3½s1967 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3½s series E1969 Cleve Cin Chic & St Louis Ry—	J-D M-N F-A	*111¼ *110¼ *112¼	=	110 ³ / ₄ 11 108 ⁵ / ₈ 11 109 ⁷ / ₈ 11
alo Niag Elec 3½s series C1967 alo Rochester & Pgh Ry— amped modified (interest at	J-D		<u>-</u>	109 111	General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	85 85 85 85 85 85 85 85 85 85 85 85 85 8	35 183	71 8 85½ 9 46¾ 6
3% to 1946) due1957 lington Cedar Rap & Nor— 11st & coll 5s1934	M-N A-O	44½ 44½ 45% 21½ 19% 21½ 20½ 10% 20½	92 100	35¼ 50¾ 11¾ 23½	Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J M-N J-J	- 56 56 8 - 79 34 79 34 108 1/2 108 1/4 108 1/2	10 3 10	46 5 65 8 106% 10
△Certificates of deposit	Л-О Ј-Ј А-О	20½ 19% 20½ 88½ 88½ 73 72½ 73 85 85	· 19 7 7 2	11 22¼ 81 88½ 58 73 77 88	Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A		_	105 10 108 10
		85 85			General 4½s series A1977 Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961	F-A J-J A-O	*106 *106 97½ 96½ 97½	 12 32	105 1071 1071 1071 1071 1071 1071 1071 1
fornia-Oregon Power 4s1966	C ₄-o	109 109	- 5	108½ 109¾	Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-O A-O A-O J-D	83 80 ³ 4 83 75 72 ³ 4 76 *103 ⁵ /8	65 63	64½ 8 59¾ 1
ada Southern cons gtd 5s A1962 adian National gold 4½s1957 uaranteed gold 5sJuly 1969	A-O J-J J-J	95½ 95 95½ 11.5% 11.5¾ 11.6¼ 108 1.07¾ 108	8 15 7	79 95½ 111¾ 116¼ 107½ 109	Colo Fuel & Iron 5s inc mtge1970 ‡△Colo & South 4½s series A1980	A-O M-N	46½ 45 46¾	5 648	80 9 24¾ 4
uaranteed gold 5s Oct 1969 uaranteed gold 5s 1970 uaranteed gold 4½s 1955 uaranteed gold 4½s 1956	A-O F-A J-D F-A	115½ 115½ 115% 115½ 115½ 117% 116% 117% 115 115½	15 1 12 11	113½ 115% 113¼ 115½ 113¾ 117% 111¼ 115½	△Certificates of deposit Columbia G & E deb 5sMay 1952 Debenture 5s1961	M-N J-J	45 \(\frac{1}{4} \) 46 103 102 \(\frac{1}{2} \) 103 102 \(\frac{1}{4} \) 101 \(\frac{1}{2} \) 102 \(\frac{3}{4} \) *110	107 174	25 1/4 6 92 1/4 10 88 10 110 1
uaranteed gold 4½s1951 adian Northern Ry deb 6½s1946 Pac Ry 4% deb stk perpetual	M-S J-J J-J	112 1115 11372 112 1115 11214 1121/2 1121/2 11234 86 851/4 86	49 23 40	111/4 115/2 110/8 1121/4 112 113/4 711/4 86	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3¼s_1970 Columbus & Tol 1st extl 4s_1955 \(\Delta \) Commercial Mackey Corp—	A-O M-S F-A	110 110 -112%		108¼ 11 110 11
oll trust 4½s1946 s equipment trust ctfs1944 coll trust gold 5s1954	M-S J-J J-D	100 15 100 15 101 103 % 103 % 103 % 104 % 104 % 104 %	10 7 18	100 1 102 1/4 103 5/8 105 95 1/2 104 3/4	Income deb w wApr 1 1969 Commonwealth Edison Co— 1st mtge 3½s series L1968	May J-D	96½ 94½ 96½ 111¼ 111¼ 111¼ 115 114 115	23 4 41	54 10 110½ 11 108% 11
ollateral trust 4½s1960	J-J	99 991/2	18	91 99½	Conv debs 3½s1958	. J-J	115 114 115		100/8 11

The First Note Standard Property February Februar	170				BOND RECORD		· · · · · ·	ionday,	July 12, 1943
Committee Lear Hugh Soc. Long Hugh Soc. L	New York Stock Exchange	Interest Last or Friday's	Bonds	Range Since	BONDS New York Stock Exchange		Last or Friday's		
Commente of Serv 1722— 304 Accounts 15 and	Conn Ry & L 1st & ref 4½s1951	Low High J-J *1131/4 119	No.	Low High 108 108	Illinois Central RR—(Continued) Refunding 5s1955		Low High	No.	Low High
Section of the content of the cont	Consolidated Edison of New York— 31/4s debentures1946 31/4s debentures1948	A-O 103% 103 103% 1-O 106% 106%	26 14	102¾ 104¼ 105⅓ 106½	40-year 43/s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 31/s 1953	F-A J-D J-J	52¼ 51½ 52¼ 92¾ 92¾ 78¾ 78¾ 78¾ 78¾	122 1 5	42½ 54¼ 85 92¾ 63% 78¾
Conclusion Provided Conclu	3½s debentures	J-J 109 108% 109 J-D 105 105 105½ J-J 45¼ 45 45½	.20 59	106 % 109 ½ 103 ¾ 105 ¾ 31 % 51 ¼	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s 1951	F-A J-J J-J	59 \(\frac{1}{8} \) 59 59 \(\frac{1}{8} \) 60 60 60 60 63 \(\frac{1}{2} \) 63 \(\frac{1}{4} \) 63 \(\frac{1}{8} \)	12 7	42 60 47½ 60
The state of the	Consolidation Coal s f 5s1960	J-J 45½ 45½ 45½	4	32 511/4	Ill Cent and Chic St L & N O— Joint 1st ref 5s series A————1963	F-A J-D	*78¼ 80 58 57 58¼	 174	47% 60
Similar State	1st mtge 3½s1967	M-N 110½ 110½ M-N 111% 112⅓		109 ³ / ₄ 111 110 ³ / ₄ 112 ¹ / ₈	Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956	J-J J-J	97 98 41 40% 41	97 7 4	82 98½ 24% 42
Adonal Plat is fold:	1st mtge 3 ¹ / ₄ 8 1969 1st mtge 3 ¹ / ₄ 8 1969 Crane Co 2 ¹ / ₄ 8 s f debs 1950 Crueible Steel 3 ¹ / ₄ 8 s f debs 1955	M-N 111 111 A-O *101¾ 102 J-D 96¾ 97		108½ 111 101 102 93 97	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947	A-0 A-0 A-0	105¼ 105¼ 101¾ 101% 103½ 103½	6 2	104% 105¼ 101% 102%
Angesterne Beneriched to 1946 3-D - 271, 271, 271, 271, 271, 271, 271, 271,	ΔDeposit receipts1952	J-J 37 1/4 37 1/2 49 7/8 50 39 1/2 40	19 19	27 39 38 51 30 42½	△Adjustment 6s series AJuly 1952 △1st 5s series B1956 △1st gold 5s series C1956	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	917 161	6½ 22½ 23¾ 48¼ 23¼ 48½
Dayton P. L. Isti mige St	A Se series B extended to1946	J-D - 37 ¼ 37 ½ - 47 50 37 37 37	75	27¼ 40½ 42 48 26% 39½	Internat Paper 5s series A & B 1947 Ref. sink fund 6s series A . 1955 Int Rys Cent Amer 1st 5s B 1972	J-J M-S M-N	104¾ 104¾ 107⅓ 107 107⅓ 107 107⅓ 107 107⅓	1	38% 70 102½ 105% 104% 107%
Dayton P. & L. Lis mige Same B	Curtis Publishing Co 3s deb1955		11	96%2 100%8	Int Telep & Teleg deb gold 4\%s1952	J-J F-A	79¼ 78½ 79% 82% 81½ 83	159 123	63 1/4 80 3/4 66 1/2 85 1/8
Deleumer Power & Light 1st 4/s. 1971 1-J 1-J 104 100 1	Dayton Union Ry 31/48 series B1965	J-J 1073/4 1073/4 J-D *1017/8	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		James Frankl & Clear 1st 4s1959 :	J J-D		62	461/4 661/6
Accounted the policy of plans	Delaware Power & Light 1st 4½s_1971 1st & ref 4½s_1969	J-J - *_ 104 J-J - 101 103 1/4 (J-J - *104 3/4 106	14 	103 1/4 108 5/8 101 107 103 1/4 108 1/2	Jones & Laughlin Steel 31/4s1961				
ADDE MR \$7\$ Dodge & cids 1955	\$\triangle Consol gold 4\forall s1936 \$\triangle Denv & R G W gen 5sAug 1955 \triangle Assented (subject to plan)	J-J 39½ 39¾ 40¼ F-A - 8⅓ 9 F-A 8½ 7½ 8⅓	28 88 824	22½ 45½ 3¾ 12½ 3¼ 12¼	‡§ ΔK C Ft S & M Ry ref gold 4s_1936 ΔCertificates of deposit	A-0	81¾ 79⅓ 81¾ 80 78¾ 80	12	61% 82¼ 61 81
Gen & ret mige 3 has series G. 1966 Gen & ret mige 3 has series H. 1970 J-D. 107 in 106 in 107 is 10 in 106 in 107 is 10 in 106 in 107 is 10 in 107 is 107 in 107 i	‡△Des M & Ft Dodge 4s ctfs1935 t△Des Plains Val 1st gtd 4½s1947	J-J 17 17 17 17 M-S *97 104	2 .	65% 17½ 89 98	Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987	J-J J-J J-J	74 73¾ 74¾ 106¾ 106% 107 114½ 114 114¼	65 9 2	69¾ 78⅓ 105¾ 110½ 111½ 114⅓
Detroit Term & Tunnel 44% 1961	Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S - *111% - J-D 107% 106% 107% J-D - 47 47	<u>1</u> 9	110½ 111½ 104% 107¼ 40 51	Stamped1961 Plain1961 4½s unguaranteed1961	J-J J-J J-J	*90 93¾ *93¾ *82 90		85 92½ 93½ 93½ 83 83
Frestone Tire & Rub 28 deb. 1905 1915 1916	Detroit Term & Tunnel 4½851961 Dow Chemical deb 2¼851950 Dul Miss & Iron Range Ry 3½81962	M-N 97½ 97 97½ M-S 103¼ 102¾ 103¼ A-O _ 10758 10758	21 4	85¾ 98½ 102⅓ 103½ 106½ 108½	Kings Co Lighting 1st 5s 1954 1st & ref 6 ½ 1954 Koppers Co 1st mtge 3½ 1951	J-J J-J M-S	106 % 106 % 106 % *108 ½ 106 ¼ 106 ½		105 106% 107 108% 105½ 108½
East Ry Minn Nor Div 1st 4s. 1948 A-O	‡§∆Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965							=	100% 103 1% 4
Elex Auto-Lite 24/8 debs. 1950 Eligin Jolle & East Ry 34/85. 1970 El Paso & W 195 Eligin Jolle & East Ry 34/85. 1965 A-O 80% 79 80% 39 64 81½ Essetteded at 3% to 1947 Lake Sh & Mich Sou gold 38/85. 1997 J-D 92½ 92½ 83% 83½ So stamped. 1965 A-O 80% 79 80% 39 64 81½ Empire Gas & Puel 3½/85. 1962 J-J 99¼ 99½ 2 99½ 99½ Empire Gas & Puel 3½/85. 1962 J-J 100 #945/90 1 366 99½ 99½ Empire Gas & Puel 3½/85. 1962 J-J 100 #945/90 1 366 99½ 99½ Experimented Co- Erre Rainord Co- Ist cons M 496 series A. 2015 A-O 80% 79 80% 39 64 81½ Easter Rainord Co- Ist cons M 496 series A. 2015 J-J 100 #945/90 1 366 99½ 60½ Experimented Co- In 1965 A-O 80% 99½ Experimented Co- In 1965 J-J 100 #945/90 1 366 99½ 60½ Experimented Co- In 1965	East Tenn Va & Ga Div 1st 5s1956	A-O *107% *108%		103 109 1/4	Coll & ref 5 1/2s series C1953	F-A	971/2 967/8 971/2	-70	851/2 981/4
Eric Railroad Co-	Elec Auto-Lite 21/4s debs1950	M-S - *106¼ 107 A-O 805% 79 805%		1021/4 1061/4 64 811/2	5s extended at 3% to1947 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997		101 101 *91½ 92¼	: 101	995% 1011% 831/4 931/4
N Y & Erie RR ext 18: 48. 1911 M-S		J-J 99¼ 99¼ J-J 100 1995 100 J-J 64½ 62½ 65	366	98½ 99¼	Lautaro Nitrate Co Ltd— Δ1st mtge income reg1975 Lehigh Coal & Nay s f 4½s A1954	Dec J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 31	52 73¾ 78 92¼
Firestone Tire & Rub 3s deb	N Y & Erie RR exti 1st 4s1947	M-N *107 *102½ 103	Company of the Control of the Contro		Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945		9734 971/2 973/4		941/8 977/8
Front East Coast 1st 4½s 1959 J-D 95 9434 95 24 76½ 98½ 1st 8 ref sink fund 5s 1974 F-A 72 72 75 71 73	t∆Fla Central & Peninsular 5s1943	<i>M</i> -N 103 103 \(\frac{1}{4} \) <i>J-J</i> *100 \(\frac{5}{8} \)		83 1011/2	1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1964		861/4 861/4		88½ 89½ 86 93 71% 73
Acertificates of deposit.	Florida East Coast 1st 4½s1959 Δ1st & ref 5s series A1974 ΔCertificates of deposit	J-D 95 94¾ 95 M-S 34½ 33½ 34¾	24 70	76½ 98½ 19¾ 41	Leh Val Harbor Term gtd 5s1954		*- 75 *673% 691% 5614 56 565%	4	71 73 66½ 71
G 4 1 12 12 12 12 12 12 12 12 12 12 12 12 1	Food Machinery Corp 3s debs1956	111/4 111/4 111/4	9	111/4 141/8 1021/2 1021/8	Lehigh Valley N.Y. 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003		72 703/4 72	78	
Libby McNeil & Libby 481955 J-J		G	•	0078 3478	4s registered2003	1422	41½ 40¼ 41½ 38¾ 38¾	92 5	32% 45 31% 41%
	Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945 ‡§∆Ga Caro & Nor 1st ext 6s1934	J-J 102¼ 102 102½ J-J 26⅓ 26⅓ 26¾ J-J *47 50	22	19 34¾ 30 55½	Leh Val Term Ry ext 5s 1951 Lex & East 1st 50-yr 5s gtd 1965 Libby McNeil & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944	A-0	1201/2 1201/2 1201/2	1	115 1201/2
Gother (G F) 181 4748 1896 J-D 106 4 108 4 108 4 53 105 2 109 5 debenture 1951 F-A 122% 122 4 122% 16 1214 122% Grays Point Term 1st gtd 5s 1947 J-D 97% 97 97 5 debenture 1951 F-A 122% 122 4 122% 16 1214 122% Grays Point Term 1st gtd 5s 1947 J-D 97% 97 97 5 Little Minm' gen. 4s series A 1962 M-N 91014 113 113 113 113 119 1114 1 109 1114 113 119 1114 1 109 1114 119 1114 1 109 1114 119 1190 1046	Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947 Great Northern 41/4s series A1961	M-S *101% 102 J-D *97% J-J 1115% 1115% 11134		99½ 101% 97 97	5s debenture1951 Little Miami/gen 4s series A1962	F-A M-N	122% 122¼ 122%	16 	121¼ 122% 106 106
General 5 series B 1952 J-J 1114 112 48 102% 1124 Long Island unified 4s 1949 M-S 99½ 202½ General 5 series C 1973 J-J 107 107½ 16 92½ 107½ Couranteed ref. gold 4s 1949 M-S 103 103½ 6 98½ 103½ General 4½s series D 1976 J-J 100 99½ 100 24 83¼ 100 4s stamped 1949 M-S 103¼ 103½ 1 98% 103½ General 4½s series E 1977 J-J 99¾ 98% 99% 217 833% 997% Lorillard (P) Co. deb 7s 1944 A-O 107% 108 107% 110 104 104 104½ 70 99¼ 105½ 5 debenture 1951 F-A 121½ 121½ 4 120½ 122 124 121½ 121½ 4 120½ 122 123 121½ 121½ 4 120½ 122 123 121½ 121½ 4 120½ 122 123 121½ 121½ 121½ 121½ 121½ 121½	General 5s series C1973 General 4½s series D1976	J-J 107 107 ½ J-J 100 99 ½ 100	16 24	92¼ 107½ 83¼ 100	Long Island unified 4s1949 Guaranteed ref gold 4s1949	M-S M-S M-S	103 103¼ 103¼ 103¼	- 6 1	99½ 102½ 98⅙ 104 98⅙ 103½
General mtge 4s series G 1946 J-J 104 104 104½ 70 99½ 105½ Gen mtge 4s series H 1946 J-J 102¾ 102¾ 103 56 99 103½ Gen mtge 3½ series I 1967 J-J 91¾ 90½ 92 94 75½ 92 AGreen Bay & West deb ctfs A 1969 J-J 92 10% 105½ Louisville Gas & Elec 3½ 1966 M-S 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 10% 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 91¾ 90½ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 10% 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1969 J-J 92 100¾ 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1960 J-J 100¾ 110% 110% 110% 2 109¾ 111¼ AGreen Bay & West deb ctfs A 1960 J-J 100¾ 110% 110% 110% 110% 110% 110% 110%	Gen mtge 4s series H1946	J-J 104 104 104 ½ J-J 102¾ 102¾ 103 J-J 91¾ 90⅓ 92	70 56	99 105 ½ 99 103 ¼ 75 ½ 92	5s debenture1951 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	F-A J-J M-S	121¼ 121¼ 92 91% 93 110% 110%	$113 \\ 2$	120¾ 122 78½ 94½ 109¾ 111¼
ADebentures ctfs B Feb 13½ 12¾ 13½ 29 9 14% Gulf Mob & Nor 1st 5½s B 1950 A-O 106% 107 9 91½ 107¾ Louisville & Nashville RR 1950 A-O 105 105 105 105 105 105 105 105 105 105	ΔDebentures ctfs B	Feb 13½ 12¾ 13½ A-O 106% 107 A-O 105 105 105	9 22	9 14% 91½ 107¾ 87½ 105¾	Louisville & Nashville RR2003	 ⊿- 0	108 107% 108	9 147	1031/8 108
AGen mitge inc 5s ceries A 2015 J-J 674 674 1 54 694 1st & ref. 4s series D 2003 A-O 99 98 99 30 88½ 99. Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952 J-J 97 97 Unif mitge 3½4 series A ext 1950 J-J 104 04 3 102½ Colf Colf Colf Colf Colf Colf Colf Colf	ΔGen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	J-J - 67¾ 67¾ J-J - *97	1	54 69 1/4 97 97	1st & ref 4s series D2003 1st & ref 3%s series E2003 Unif mtge 3%s series A ext1950	A-O A-O J-J	99 98 99 94½ 92½ 94½ - 104 104	30 105 3	88½ 99 85 94½ 102¼ 102⅓
Gulf States Util 3½s series D1969 M-N _ 111½ 111½ 1 110 111¾ Paducah & Mem Div 4s	Gulf States Util 3½s series D1969	M-N 111½ 111½			Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S	105 104% 105 90 90% *105 107	5 12	104 105 78 1/4 90 3/4 105 105 1/8
Hocking Valley Ry 1st 4½s 1999	Houston Oil 4 4s debs	M-N - 88 88 M-N *1051/8 1051/2		80 88 103 105 1/4	South Ry joint monon 48	M-N	*11034		
Hudson Co Gas 1st gold 5s 1949 M.N 58½ 58½ 117½ 118½ Hudson & Manhattan 1st 5s A 1957 F-A 58½ 58 59 51 4634 61¼ Maine Central R.R. 4s series A 1945 J-D 92 92 12 84¾ 94 Addj income 5s Feb 1957 A-O 29¼ 29 29½ 54 19½ 31 Gen mtge 4½s series A 1960 J-D 55¼ 55¼ 55 47½ 59	Hudson & Manhattan 1st 5s A 1957	M-N - *58 1/4 58 1/2 F-A 58 1/2 58 59	51	117½ 118⅓ 46¾ 61¼	Gen mtge 4½s series A1960	J-D J-D	92 92 551/4 551/4	5	471/2 59
Manati Sugar 4s sink fund_Feb 1 1957 M.N. 66½ 65½ 67½ 34 49½ 70 AManila Elec RR & Lt s f 5s1953 M.S 41 - 45½ 45½ AManila RR (South Lines) 4s1959 M.N 925½ 1\$ Amanila RR (South Lines) 4s1959 M.N 925½	Illinois Bell Talon 62/	1			Manati Sugar 4s sink fund_Feb 1 1957 △Manila Elec RR & Lt s f 5s1953 △Manila RR (South Lines) 4s1959 ‡§△Manitowoc Green Bay & North-	M-S M-N	- *41 - *25½		451/2 451/2
Thinois Central RR	lst gold 34/s	J-J 96½ 96½ 96½ 96½	42.5	971/2 1001/6	western 1st gtd 3½s1941 Marion Steam Shovel s f 6s1947 Stamped Market Street Railway—	A-0 A-0	*101½ *102½ 103	Ē	100¼ 103 100 101⅓
Standard	1st gold 3s sterling 1951 Collateral trust gold 4s	A-O - *96 - M-S - *44 65 A-O 62½ 62 62½	$\frac{-}{5\overline{2}}$	96 96½ 60¾ 60¾ 51½ 65	(Stamped mod) ext 5s1945 McCrory Stores deb 3¼1955 McKesson & Robbins 3½s1956	A-O J-J	*108¾ 109 *106¼ 106¾		105¼ 105% 106½ 108% 111¼ 113½
Purchased lines 3½s 1952 J-J 56 55% 56% 18 43½ 57½ Metrop Wat Sew & Drain 5½s 1950 4-O 96 84 90½ Collateral trust gold 4s 1953 M-N 60 59% 60½ 71 46% 61 \$\$\frac{1}{2}\$\$\$\$\times Metrop Wat Sew & Drain 5½s 1950 4-O 11½ 11¼ 11¼ 15 6½ 12½ 12½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1953	J -J 56 55 1/8 56 1/8	18	431/2 571/2	Metrop Wat Sew & Drain 51/2s1950	A-O	* 96		84 901/2

A	1E	A	-	-	1	-	D	L	1		D	-	1	1	-	Č.	D	C	~	^	n	-	•
r	AE.	W		1	U	u	K	Т		- 1	D	u	л	N	u		ĸ		L	u	ľK	a.	

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BONDS New York Stock Exchange Week Ended July 9	Interest Period		Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended July 9	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Michigan Central— Jack Lans & Sag 3 ½s	M-S M-N J-J	*85 90 101¼ 101 101¼ 75¼ 75⅓ 76½	3 17	78 88 97 1011/4 571/2 761/2	\$\$\Delta \text{Y} \text{ Susq & W 1st ref 5s} \tag{1937} \\ \$\Delta 2d \text{ gold } 4\frac{1}{2}s \tag{5s} \tag{1940} \\ \text{\text{Terminal 1st gold 5s}} \tag{5s} \tag{1943}	J-J F-A F-A M-N	- 41 41 - 9 19 - 13 13	5 - - 9	32 45½ 14 19½ 10% 16
Ref & impt 4½s series C	M-S A-O J-D	109¾ 109¾ *51 61 *70 77	1 —	106¾ 109¾ 49½ 63 65 77½	ATerminal 1st gold 5s1943 N Y Telephone 3¼s series B1967 1\$△N Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	M-N J-J J-J M-S	86¼ 86¼ 110 110 110 18¾ 17½ 18½ 108½ 110¼	5 3 125 46	85 90 109¼ 110¾ 8½ 22¼ 108½ 110½
Δ§Consol ext 4½s1939 tΔMilw Spar & N W 1st gtd 4s1947	J-D M-S J-J	59½ 57½ 59½ 55% 55% 55% 55% * 72¾	60	38 60½ 27¾ 55% 61 65	Niag Lack & Ont Pow 1st 5s A1955 Niagara Share (Md) deb 5½s1950	M-S A-O M-N	108 ½ 110 ¼ 108 ¾ 108 ⅓ 105 105 ⅓	46 2 8	108 ½ 110 ½ 108 ¾ 112 ½ 102 ¾ 105 5%
\$\times Milw & State Line 1st 3\(\frac{1}{2}\simes \cdots \) 1941 \$\times Minn & St Louis 5s ctfs \qquad \qquad 1934 \times 1st eref gold 4s \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqquad \qqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqq	J-J M-N M-S Q-F	25 24 ³ 4 25 7 7 7 7 5 ³ 4 5 ¹ 4 5 ⁷ 8	15 8 41	9½ 27 2½ 7½ 2½ 8	Norfolk Southern Ry Co— 1st mtge 4½s series A————————————————————————————————————	J-J A-O F-A	85% 85 85% 42% 41½ 43 34 45	19 90	73 85% 29% 49 34 40
†Minn St Paul & Sault Ste Marie §∆1st cons 4s stamped1938 §∆1st consol 5s1938	J-J J-J	29 ³ / ₄ * 29 ¹ / ₂ 30 30 ³ / ₄ 30 ³ / ₄ 31	456 35	16 30 16¼ 31	Norfolk & Western Ry 1st gold 4s.1996 North Amer Co deb 3½s	O-A F-A F-A	128% 129 104 104 *103 103½	13 23 	124 5/8 129 103 1/2 105 1/2 102 3/4 103 7/8
\$\Delta \text{stamped 5s gtd as to int_1938} \Delta \text{1st & ref 6s series A1946} \Delta 25-year 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 14 6	15% 30 4% 10 1% 7%	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 ‡Northern Ohio Ry—	M-S M-S	*123 *115½		119½ 120 113 114½
Alst & ref 5½s series B1978 †∆Missouri-Illinois RR 1st 5s1959 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	*70% 72 *- 10 54 53½ 54½	196	64½ 72½ 98½ 100 41½ 59¼	Δ1st mtge gold 5s (stamped can- cellation of guarantee)1945 ΔCertificates of deposit	A-0 		=	48 65 50 691/2
Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978	J-J J-J J-J A-O	58½ 57¼ 58½ 465 47 52 51 52¼ 35 32 35	79 25 69	40% 63 33½ 52½ 35¾ 56½ 19 38	Northern Pacific prior lien 4s 1997 4s registered 1997 Gen lien ry & ld gold 3s Jan 2047	Q-J Q-J Q-F	915/8 90 915/8 863/4 86 863/4 58 561/4 581/2	328 17 124	72% 91% 69 86% 42 58½
△Cum adjust 5s series AJan 1967. †Missouri Pacific RR Co	A-O F-A	35 32 35 58 78 58 78 58 78	90	19 38 34¾ 585%	3s registered2047 Ref & impt 4½s series A2047 Ref & impt 6s series B2047	Q-A J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 66 220 75	40½ 53 50% 62% 66½ 81½ 55¼ 68¼
ΔCertificates of deposit ΔGeneral 4s1975 Δ1st & ref 5s series F1977	, M-S M-S	57 57 26 ³ 4 24 ⁵ 8 26 ³ 4 58 ³ 4 56 ¹ 4 59	2,408 956 8	35	Ref & impt 5a series C2047 Ref & impt 5a series D2047 Northern States Fower Co	J-J F-A	67 66 67 110 109% 110½	40 11	55½ 68½ 109% 110½
ΔCertificates of deposit Δ1st & ref 5s series G1978 ΔCertificates of deposit ΔConv gold 5½s1949	M-N M-N	57½ 57½ 57½ 58¾ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 50	490 6 1,925	35 ³ 4 57 ¹ ⁄ ₂ 36 ¹ ⁄ ₈ 58 ³ ⁄ ₄ 35 ⁵ ⁄ ₈ 56 ¹ ⁄ ₂ 5 ³ ⁄ ₈ 14	(Wisc) 1st mtge 3½s1964 Northwestern Teleg 4½s ext1944	м-s Ј-J	112 112 112 14 *106 107%	- 4 	1111/4 1121/4
Alst & ref gold 5s series H 1980 ACertificates of deposit 1981 ACertificates of deposit 1981 ACertificates of deposit 1981	Ã-Ô	59 56 ¹ / ₄ 59 58 58 58 58 ³ / ₄ 56 ¹ / ₄ 58 ³ / ₄ 58 ¹ / ₈ 56 58 ¹ / ₈	344 - 3 - 498 - 10	36 1/4 59 36 5/8 58 35 7/8 58 3/4 38 58 1/8	t§∆Og & L Cham 1st gtd gold 4s.1948 Ohio Connecting Rv 1st 4s	J-J M-S	18¾ 18½ 19½	54	12 19½ 100 100
\$\$\text{\text{Missouri Pacific Ry—}} \\ 3rd 7s extended at 4%July 1938	M-N	991/4 991/4	5	91½ 99¼	Ohio Connecting Ry 1st 4s1943 Ohio Edison 1st mtge 4s1965 1st mtge 4s1967 1st mtge 3\(^4\st{x}\)1972	M-S M-N M-S J-J	108% 108% 109¼ 111 111 111 109¾ 109¾	28 1 1	100 100 106¾ 109⅓ 109¼ 111 107½ 110¼
Mon'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Monongahela W Penn Pub Serv1960 1st mtge 4½s1960 6s debentures1965	M-S F-A	63½ 63¼ 64 - 104½ 104½ 113 113 113¾	4 2 10	45 64 101% 104% 111¼ 113¼	Oklahoma Gas & Elec 3 ³ / ₄ s1966 4s. debentures1946 Ontario Transmission 1st 5s1945	J-D J-D M-N J-D	108 \(\frac{1}{8} \) 108 \(\frac{1}{8} \) 108 \(\frac{1}{8} \) 104 \(\frac{1}{8} \) 104 \(\frac{1}{4} \) 104 \(\frac{1}{4} \) 106 \(\frac{1}{8} \) 106 \(\frac{1}{8} \) 106 \(\frac{1}{8} \)	5 13 2 2	107 110 102½ 106% 104¾ 106¼
Montana Power 1st & rel 3481966 Montreal Tramways 5s ext1951 Morris & Essex 1st gtd 3½s2000	A-O J-D J-J J-D	- 112½ 113½ - 107 107⅓ - 94⅓ - 50½ 49 50½	16 16 16	110 113½ 103% 107½ 89 94% 37½ 51¾	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Otic Steal 1st intre 41s ser A. 1962	J-J J-J J-J	106 % 106 % 109 % 109 % 110 110 109 % 110 %	5 5 7	105 ³ / ₄ 107 ¹ / ₄ 108 ³ / ₄ 110 109 110 ¹ / ₂ 106 ¹ / ₂ 110 ¹ / ₈
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968	M-N M-N J-D	49½ 49½ 50 45¼ 44½ 45¾ 109% 109%	116 44 65 3	35¼ 50% 31¾ 46 108¾ 110	Otis Steel 1st mige 4½s ser A1962	J-J	104 103 104	48	991/4 104
Mutual Fuel Gas 1st gtd 5s1947	M-N	*110½		1111/4 112/4	Pacific Coast Co 1st gold 5s1946 - Pacific Gas & El 4s series G1964	J-D J-D	*97½	72	92 ³ / ₄ 96 ¹ / ₂
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960	F-A J-D	79% 79 791/2	28 10	68% 82 105 ³ 4 108%	Pacific Gas & El 4s series G	J-D J-D- J-D J-D	111% 111% 11134 11214 11238 1111/2 105 10578	67 4 15	111 1123/8 1101/2 1125/8 109 1111/2 1033/8 1057/8
Nat Dairy Prod 3½s debs1960 Nat Distillers Prod 3½s1949 3½s sinking fund debentures1949 National Steel 1st mtge 3s1965	M-S M-S A-O	105½ 106⅓ 103½ 103¼ 103½ *104 104½	18 32	105 ³ / ₄ 108 ½ ₈ 103 ½ ₈ 106 ³ / ₄ 101 ½ ₄ 103 ½ ₈ 103 ½ ₈ 104 ½	15t & ref M 2s series 8	J-D F-A J-J A-O	105½ 105¼ 105½ 99¼ 99¼ 99¼ *97% 105	55 1 -3	103 105 1/2 96 1/2 100 95 1/4 99 1/8
† A Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 † A New England RR gtd 5s1945 A Consol gtd 4s1945	M-N J-D J-J J-J	*95 78 *116 ½ 83 ¼ 83 83 ¼ 82 ½ 82 38 82 ¾	 9 25	95 97 116½ 119 70 84¾ 70½ 84	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	A-O J-D J-J M-N	- 109½ 110¼ - 110% - - 105 - - 104½ 104¾	3 	108½ 110¼ 109 110½ 104 105 102% 104¾
New England Tel & Tel 5s A1952 1st gtd 4½s series B1961 N. I. Junction RR gtd 1st 4s1986	J-D M-N F-A	117 % 117 % 124 ½ 124 ½ 124 ½ 124 ½ 124 ½	25 2 3 	117 118½ 122½ 125 77 80	Paramount Broadway Corp— 1st M s f gold 3s loan ctfs1955 Paramount Pictures 4s debentures 1956 Parmelee Trans deb 6s1944	F-A M-S A-O	77½ 78 103 % 103 % 91 91	3 1 1	67 78 100¾ 105 57½ 92
N J Pow & Light 1st 4½s1960 New Orleans Great Nor 58 A1983 N O & N E 1st ref & imp 4½s1952 New Orl Pub Ser 1st 5s series A1952	A-O J-J J-J A-O	"1101% 111 941% 95 9434 9412 9434 10712 10714 108	7 4 14	108½ 111 73 97 83½ 95 106¾ 108	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	л-О М-S J-D	*116½		116½ 117½
1st & ref 5s series B1955 New Orleans Term 1st gtd 4s1953	J-D J-J	107 ³ / ₄ 107 ³ / ₄ 108 96 ³ / ₄ 95 ¹ / ₂ 97 ¹ / ₂	7 98	1065/8 108 801/4 971/2	Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1960	M-N F-A J-D	*1073% 108½ 106¾ 106¼ 106¾	 29 	102¼ 103¾ 106¾ 108½ 101 106¾ 104 105½
‡\$AN O Tex & Mex n-c inc 5s1935 ACertificates of deposit	A-0 A-0	64% 63¼ 64% 	168 28	41 64% 44½ 56¾ 50 75% 48 71	Pa Ohio & Det 1st & ref 4½3 A _ 1977 4½s series B 1981 Penna Power & Light 3½s 1969 4½s debentures 1974	A-O J-J F-A F-A	103 ¼ 103 ¼ 108 ¾ 108 109 108 ¾ 108 ½ 109 107 ¼ 106 ¼ 107 ¼	2 33 30	102% 107 102 109 106¼ 109% 98½ 107¼
Alst 5s series C1956 ΔCertificates of deposit Δ1st 4½s series D1956 ΔCertificates of deposit	F-A F-A	75½ 72½ 75½ - 70¾ 71	58 21	50 75½ 51¼ 70 49½ 71¼ 44½ 61¼	4 ½s depentures 1974 Pennsylvania RR— Consol gold 4s 1948 4s sterl stpd dollar May 1 1948 Gen mtge 3 ¾s series C 1970	M-N	110½ 110½ 110½	1	108 % 110 %
Δ1st 5½s series A1954 ΔCertificates of deposit	Ā-O	79½ 76¾ 79¾ 72¾ 72¾	46	44½ 61¼ 52¾ 79¾ 47½ 72¾	Cons spaking fund 4½s1960 General 4½s series A1965	M-N A-O F-A J-D	110½ 110½ 98¼ 98¼ 98% 122 121% 122¼ 109¼ 109 109½	5 156 34 57	108 110½ 88% 98% 119¾ 122½ 101% 109½
Newport & Cincinnati Bridge Co- General gtd 4½s	J-J F-A A-O	*100 62½ 62 625/8 57 56 57¼	130 469	51 ³ 4 67½ 47% 61	General 5s series B1968 Debenture gold 4½s1970 General 4¼s series D1981	J-D A-O A-O J-J	115 115 115 % 96 96% 964 104% 104% 105 104% 104% 105	10 65 34 42	108 115% 89% 97 96% 105
Ref & impt 4½s series A	A-O M-N J-J	63 1/8 62 1/8 63 1/4 81 1/2 81 1/2 82 1/2 87 85 1/2 87	220 54 17	52½ 67 67¼ 86 74¼ 87½	Gen mtge 4½s series E 1984 Conv deb 3½s 1952 Peoples Gas L & C ref 5s 1947 Peoria & Eastern 4s ext 1960	A-O M-S A-O	97¾ 97¾ 98¼ 111¾ 111¾ 57 56¼ 57	57 1 12	95 % 105 90 % 98 ½ 111 112 ¼ 44 ½ 58 ¼
3½s registered	J-J F-A F-A F-A	82 82 82 671/4 67 671/2 	$\frac{8}{37}$	69 % 82 53 70 ½ 50 ½ 66 48 % 66 ½	Alncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette 1st series A 5s1956 1st 4s series B1956	Apr F-A J-J J-J	12¼ 12½ 12½ *106¼ 106½ 90 895 90¼ 81½ 80¾ 81½	14 43 13	53/8 141/8 1061/4 1063/8 723/4 91 643/4 83
3½s registered	F-A	- *58% 59¼ 91% 92½	-1	47% 61	1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s1943	M-S J-D M-N	75¾ 74½ 75¾ 107 106½ 107 100	76 25 1	57% 76% 104% 107 1001 1024
Ref 4½s series C1978 1st mtge 3½s extended to1947 6s debentures1950	M-S A-O J-D	81¾ 81¼ 825% *101½ 102 *100%	34 187 	77½ 94% 64¼ 85¼ 100 102 99¼ 101	General 5s series B	F-A J-J J-D	116 116 116 116 116 116 116 116 116 116	72 1	118¾ 121 111 116¼ 108½ 111½
N Y Connecting RR 3½s A	A-O F-A A-O A-O	106 34 105 14 106 34 73 12 73 12 74 95 93 18 95 109 58 109 58 110	27 47 5 4	101 106¾ 65 74¾ 86 95 108 110⅓	Philadelphia Co coll tr 4/4s1961 Phila Electric 1st & ref 3½s1967 1st & ref mtge 2½s1971 †Philadelphia & Beading Cool1971	J-J M-S J-D	105½ 1045/8 105½ 1113/8 1123/8 104¼ 1043/8	76 3 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y & Eric—See Eric RR N Y Gas El Lt H & Pow gold 5s1948	A-O J-D	110¼ 110¼ 110% - 116 116%	3 10	109 110¾ 115¾ 117½	†Philadelphia & Reading Coal—	J-J M-S M-N	38 37¼ 38¼ 14 13¾ 14½ *105¾ 106	97 111	201/4 407/8 83/4 153/4 104 1051/2
Purchase money gold 4s 1949 N Y & Harlem gold 3½s 2000 N Y Lack & West 4s series A 1973 4½s series B 1973	F-A M-N M-N M-N	111¼ 111½ *100½ 72½ 73¼ 78¾ 79½		111 11234 100 100 5538 7938 60 7934	3s debentures 1963 \$\$\Delta \text{Phillippine Ry 1st s f 4s. 1937} \) \$\Delta \text{Certificates of deposit.} \) Phillips Petrol 1\(^4\)\s debs 1951	M-S J-J J-J	105 ³ / ₄ 105 ³ / ₄ 106 ³ / ₈ 8 ³ / ₂ 7 ³ / ₆ 8 ³ / ₂ *4 ³ / ₆ 8 106 ³ / ₄ 106 ³ / ₂ 107 ³ / ₂	38 47 92	104 1/4 106 1/8 3 1/4 9 4 7/8 7 1/2 104 7/8 110 1/4
th Y New Haven & Hartford RR— Anon-conv deb 4s————————————————————————————————————	м-9 м-8	47 45% 47 45 44 45	6 19	, 34 52 31% 49	Philips Petrol 1/48 debs		106% 106½ 107½ 104½ 103¾ 105	92 376	103¾ 108¾
Anon-conv. deb. 3½s	A-O J-J M-N	45½ 44½ 45½ 47¼ 46 47¼ 47¼ 46¼ 47¼	47 75 45	31½ 49¼ 33 52 32% 53	Series E-3½s gtd gold1949 Series F-4s guaranteed gold1953 Series G-4s guaranteed1957	M-N F-A J-D M-N	*99¼ 106 *1125% *113	Ξ	105 105 % 110 111 34 111 ½ 111 %
ΔConv deb 6s1948 §ΔCollateral trust 6s1940 ΔDebenture 4s1957	J-J J-J A-O M-N	45 44¼ 45½ 53¼ 52½ 53½ 67½ 68 17¼ 17¼ 18	42 191 61 44	31½ 49¼ 37¼ 62½ 49¼ 78 8½ 21	Series H cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s_1964	F-A F-A M-N	112 122 122 122 12134	 1 	112¾ 114 119¾ 122 119½ 121¾ 105% 113½
△1st & ref 4½s series of 19271967. ‡△Harlem River & Port Chester— 1st 4s———————————————————————————————————	J-D. M-N	4934 4814 4934	172 23	36¼ 55 90½ 100¾	Gen mtge 5s series A	J-D A-O J-J M-S	113¾ 113¾ 1065% 1065% 103 1015% 103	2 4 20	105 113 ³ / ₄ 100 107 ¹ / ₄ 95 103
ΔGeneral 4s	M-S J-D A-O M-N	10 9 ³ / ₄ 10 ¹ / ₄ - 4 ¹ / ₂ 4 ⁷ / ₈ - 58 58 ¹ / ₂	68 15 6	6 ³ / ₄ 12 ¹ / ₂ 2 7 41 ¹ / ₄ 58 ¹ / ₂ 110 111 ¹ / ₂	Pitts Steel 1st mtge 4½s	J-D J-D M-N J-D	102 102 102 102 102 102 102 60 3/4 60 ½ 61	13 1 - 9	98½ 102 % 98½ 102 55 64
N Y Rys prior lien 6s stamp1958 N Y Steam Corp 1st 3½s1963	M-N J-J J-J	*110½ 111½ *106 107% 109½ 109⅓	10	110 111½ 105¾ 108½ 106¾ 109¼	Pitts & W Va 1st: 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960	J-D A-O A-O	60 ³ / ₄ 60 ¹ / ₂ 61 - 60 ¹ / ₂ 60 ¹ / ₂ - 60 ¹ / ₂ 60 ⁵ / ₈	9 1 9	53 ½ 63¾ 53¾ 64
For footnotes see page 172.			111			C su			

NFW	YORK	BOND	RECORD
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					NEW	YORK E
	BONDS New York Stock Exchange Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
, ,	Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4's series D 1977 Portland Gen Elec 1st 4'\(2\)s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3'\(4\)s 1966 1st mortgage 3'\(4\)s 1977 Pressed Steel Car deb 5s 1951	J-D F-A J-D J-D M-S J-J J-J F-A J-J	97½ 106¼	*107½ 109½ *119½ 	59 1 	107 1/6 108 1/2 118 5/8 119 1/2
	1ΔProvidence Sécurities 4s 1957 1ΔProvidence Terminal 4s 1956 Public Service El & Gas 3¼4s 1968 1st & ref mige 3s 1972 1st & ref mige 5s 2037 1st & ref mige 8s 2037 Public Service of Nor III 3½s 1968 Purity Bakeries s f deb 5s 1948	M-N M-S J-J M-N J-J J-D A-O J-J		* 18% *93% 111 112¼ 108 108 *148½ *221% 112¼ 112¼ 106 106¼	13 2 — — 1	7 20½ 91 93% 110 112½ 108½ 108 145½ 149½ 220 221% 109% 112¼ 104½ 106¼
		R				007/ 001/
	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B1961 Purchase money 1st M conv 5½s 1954 Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960	A-O J-J J-J J-J F-A M-N M-N	98½ 94⅓ 94 104½ 105 104¼ 101½	97 98½ 91% 94¼ 90% 94% 105 105 104¼ 104% 105 105 104 104½ 101½ 101½	154 63 1 19 17 37	88¾ 98½ 78% 94½ 78 94¼ 102¼ 105¼ 101¼ 104% 103¾ 105¾ 101½ 105 100 101¾
	‡§△Rio Grande Junc 1st gtd 5s 1939 ‡§△Rio Grande West 1st gold 4s 1939 △1st cons & coll trust 4s A 1949 Roch Gas & El 4½s series D 1977 Gen mtge 3¾s series H 1967 Gen mtge 3¾s series I 1967 Gen mtge 3¼s series J 1969 ‡§△R I Ark & Louis 1st 4½s 1934 ‡§△Rutland RR 4½s stamped 1949	J-D J-J A-O M-S M-S M-S M-S J-J J-J	45 1/8 36 1/2 15 5/8	* 104 82½ 83 43½ 45¼ *124½ *111½ 109¾ 109½ 34 36½ 14¼ 14¾ 14½ 15¾	301 -7 381 20	66 102 58½ 82% 27 47½ 124½ 124½
		S				
	Saguenay Pwr Ltd 1st M 4½s 1966 St Jos & Grand Island 1st 4s 1947 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996	A-O J-J J-J	===	105 1/4 105 3/4 107 107 *62 1/2 66 1/2 *61	1	99 105¾ 107 107½ 55¾ 67
	\(\) \\ \(\) \(\	A-O M-N J-J M-S J-J	92% 92 73 	91	79 66 20 5	77% 93½ 78½ 92¾ 44 75% 91 98 73 83
	† ASt L-San Fr pr lien 4s A	J-J J-J M-S	35½ 35 37½ 37 37 37¾ 37⅓	34 ¼ 35 ¾ 34 ½ 35 ¼ 36 % 37 ¾ 37 37 ¼ 36 % 37 % 36 ½ 37 ¼	58 322 30 1,191	19 36½ 18% 35½ 20% 39½ 20 38¼ 19% 39½ 19% 38¼
	\$\$\text{1st 4s bond certificates}\$\text{184}\$\$ bond certificates\$\text{1889}\$\$ \$\text{\$	M-N J-J J-J J-J J-D J-J F-A A-O M-S M-N	96½ 80¾ 64½ 43¾ 21½ 29½ 		12 31 46 2 26 2 278 3 20	85% 97 67 82 461/4 661/8 271/4 501/4 85 86 63/4 211/4 17 31 1011/6 1033/8 104 106 123 1241/2
	Seaboard Air Line Ry— \$\(\text{\$\Lambda} \) 1850 \$\(\text{\$\Lambda} \) 48 gold 48 unstamped 1950 \$\(\text{\$\Lambda} \) 48 gold stamped 1950 \$\(\text{\$\Lambda} \) 48 Refunding 48 1959 \$\(\text{\$\Lambda} \) Certificates of deposit 1945 \$\(\text{\$\Lambda} \) Certificates of deposit 1945 \$\(\text{\$\Lambda} \) 48 Eirm 1st gtd 48 1933 \$\(\text{\$\Lambda} \) 48 Eaboard All Fla 68 A ctfs 1935 1	A-O A-O F-A A-O M-S F-A F-A	47½ 10 23 	9 ³ / ₄ 10 22 ¹ / ₄ 23 23 ¹ / ₂ 23 ¹ / ₂ 28 ¹ / ₂ 29 ⁵ / ₂ 27 ¹ / ₄ 28 ³ / ₂	2 80 17 112 2 5 8 639 8 101 28 2 14	28 49 ½ 27 ¾ 50 4 % 14 14 ¾ 30 ¾ 13 ½ 29 ½ 15 30 % 14 29 31 56 ¼ 15 % 30 17 ¾ 29 ¼
	A6s series B certificates 1935 Shell Union Oil 2½s debs 1954 2¾s sinking fund debentures 1961 ‡§∆Silesian-Am Corp coll tr 7s 1941 Simmons Co debentures 4s 1952 Skelly Oil 3s debentures 1950	J-J J-J F-A A-O F-A	100%	100 1/4 100 1/2 *101 3/4 102 *45 1/2 47 105 105 102 1/2 102 1/2	58 6 1	98 5/8 100 1/2 99 1/2 102 40 46 103 105 101 3/8 104
	Socony-Vacuum Oil 3s debs 1964	J-J J-J	106% 105	*106% 107 *123 *109 108% 1087 105 105}	/ ₈	105 ¼ 107 123 123 ½ 107 ¼ 109 % 105 ½ 108 % 103 ¼ 105 ¼
	Southern Pacific Co— 4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) 1977 Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1931 10-year secured 3¾s 1946 San Fran Term 1st 4s 1950	M-S M-S M-N M-N J-J	87% 66% 65 64 63% 100 96%	65½ 663 64¼ 651 63⅓ 641 62¼ 633 99¾ 1001	/2 198 /2 243 /8 269 /8 153	72% 90 68 86 % 547% 69 ½ 55 68 ¼ 53½ 66 52¼ 66 93½ 100 % 87½ 97¾
	South Pac RR 1st ref gtd 4s	. J-J	87 ½ 105 ½ 79 96 ¾ 99 ¾	* 85 10478 1051 78½ 793 8 96 964 4 9934 1003 98 98	½ 121 % 61 ½ 35 % 55 ½ 10 ¾ 38	70 % 87 % 82 82 92 105 ½ 68 % 81 87 % 98 92 101 84 98 ½ 29 ¼ 100 %
	Southwestern Bell Tel 3½s B1964	4 J-D 8 J-J 2 M-N 3 Apr 6 F-A	50 	112½ 112 107¾ 107 110⅙ 110 47 50 103½ 104	38 5 58 6 10 14 4	
	Standard Oil N J deb 3s	3 J-J 5 J-J 6 M-N		105% 105	3/4 17 1/4 1	
	Tenn Coal Iron & RR gen 5s	4 F-A 3 J-J 4 J-J 60 F-A 9 A-O		104½ 104 112½ 112 *104¾	1 ½ 1 1 34 54 1 34 16	103½ 105 89 93½ 105% 106%

BONDS New York Stock Exchange Week Ended July 9	Interest Period 5	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
exas & Pacific 1st gold 5s2000 Gen & ref 5s series B 1977	J-D A-O	88 1/8	113% 113% 87 88½	9 80	101¼ 114 68 88½
Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-O J-D	85 1/2	84% 85% 85 85	85 11	67½ 85% 67½ 85½
Ger and State Sta	M-S" J-J A-O	70½ 35½	*109 110 69 ³ / ₄ 70 ¹ / ₂ 34 ¹ / ₄ 35 ¹ / ₂	55 249	103 ³ / ₄ 110 62 ⁵ / ₈ 76 21 ³ / ₄ 37 ¹ / ₈
ol & Ohio Cent ref & impt 3%s_1960 ol St Louis & West 1st 4s_1950 bronto Ham & Buff 1st gold 4s_1946 renton Gas & Elec 1st gold 5s_1949 ri-Cont Corp 5s conv deb A_1953	J-D A-O J-D M-S J-J	001/4	97 97½ 98½ 99½ *1025% *116½ 107¾ 107¾	11 7	87% 98 91 99½ 100½ 102½ 116% 117 105¾ 107%
	U				1103/ 1-0-/
nion Electric Co of Mo 3%s	M-N A-O F-A J-J	 105 	1125/8 1125/8 *131/2 151/4 1045/8 105 1037/8 1037/8	4 -2 1	110% 112% 9½ 14½ 103 105 100¾ 104
nion Pacific RR— 1st & land grant 4s	J-J A-O M-N J-D	108 ³ / ₄ 103 ⁷ / ₈ 104 110 ¹ / ₂	108 ³ / ₄ 109 103 ¹ / ₂ 104 103 104 109 ¹ / ₂ 110 ¹ / ₂	64 12 19 17	107% 109% 97½ 104 97½ 106½ 110½
nited Biscuit 3½s debs	A-O A-O M-S M-S	1.00 ½ 102 ¾	105 ³ / ₄ 106 100 ¹ / ₂ 101 ⁵ / ₈ 102 ³ / ₄ 103	10	105½ 107 94¾ 1025% 98½ 104 101% 102
inited States Steel Corp—	M-N		*99%		99% 99%
1.125s Nov 1 1943 2.05s May 1 1949 2.10s Nov 1 1949	M-N M-N	- I	*99%		101 10134 101 10134
2.15sMay 1 1950 2.20sNov 1 1950 2.35s May 1 1952	M-N M-N M-N	 	*101% *101¼ 101% 102		101¼ 101¼ 101 101¾ 101½ 102
2.358 May 1 1952 2.408 Nov 1 1952 2.458 May 1 1953 2.508 Nov 1 1953	M-N M-N M-N	Ξ	*101½ 102½ *102 102 *102¼	- 1 1	101½ 101¾ 101½ 103 101¾ 102½
2.50s Nov 1 1953 2.55s May 1 1954 2.60s Nov 1 1954 2.65s May 1 1955	M-N M-N M-N M-N	=======================================	*102 ¼ *101 % 102 ½ *101 ½ *102 ¼ 103		101% 102% 101% 102% 102 102 102 103%
2.65sMay 1 1955 Inited Stockyards 4 ¼s w w1951 Itah Lt & Trac 1st & ref 5s1944 Itah Power & Light 1st 5s1944	M-N A-O A-O F-A	101 % 162 100 33	101 ³ 4 101 ³ 8 100 ¹ 2 102 ¹ 2 100 ¹ 4 101 ¹ 8		93½ 102½ 97¾ 102¾ 97% 101½
	v				
andalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N	=	*108 ³ / ₄ *108 ³ / ₄		
Cons S 1 48 Series B	M-S M-S F-A J-J A-O M-S	, 108 853/8 1091/4	111 3/4 111 3/4 *86 3/4 108 108 *93 ½ 97 85 3/8 85 ½ 109 ½ 109 3/8	**************************************	110 ¼ 112 79 ¾ 86 ³ 104 ½ 108 ⅓ 92 96 ⅓ 72 ¼ 85 ⅓ 108 ¾ 110
	W	•			
Wabash RR Co— 1st mtge 4s series A1971 AGen mtge 4s inc series A1981 AGen mtge inc 41/4s ser B1991	J-J Apr Apr	97% 59% 46%	97 ¹ / ₄ 98 59 60 ¹ / ₂ 46 46 ³ / ₄	81 46 213	83½ 98 44 60½ 34 46¾
AWabash Ry ref & gen 5½s A 1975 ARef gen 5s series B	M-8 F-A A-O A-O	29 1/4 	29 1/4 29 1/4 *27 1/2 26 1/2 26 1/2 *27 1/2	1 1 1	26¾ 31 27½ 30 26½ 275 25% 28½
Walworth Co 1st mtge 4s1955 Warner Bros Pict 6s debs1948	A-O M-S	 	95% 96% 	_5	91 97 10032 104
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A Q-M F-A F-A	=	40½ 40½ 94¾ 95 *104 *104	1 5 	31 45 88 95 103 % 104
Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 1st 5s E1963 1st mtge 3½s series I1966	J-D J-D M-S J-J	110 111 	120¾ 120¾ 110 110⅓ °111 111½ 112⅓ 112⅓	3 10	1193/8 1203 1083/8 1103 106 112 1103/4 1123
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	92½ 102		138 94	84¼ 93¹ 95 102
AWestern Pacific 1st 5s ser A1946 A5s assented1946	M-S	69 ½ 68 %			36¾ 70 36¼ 70
Western Union Teleg gold 41/281950	M-N J-D	99 % 99 3/4	99 1/8 99 7/8	66	84 99° 871/8 99°
25-year gold 55	M-S M-N J-J J-J	953/4 102 58 55	94% 95% 101% 102 57 58 53% 55	185 4 75 49	83 95 101¼ 102 43 61 41½ 56
West Va Pulp & Paper 3s	J-D M-S M-S A-O	911/4 101	100	7 	103 104 109½ 111 88 91 100% 101 114½ 115
*AWisconsin Central 1st 4s1949	J-J	57 ==.	55 57 * 59¼	126	47% 64 47% 60
ACertificates of deposits ACertificates of deposit. ACertificates of deposit. Wisconsin Elec Power 3½s	A-0	23 ½ == == ==	22% 23¼ *22 111% 111%	43 -1 1	14¾ 26 15¼ 23 110⅓ 111 107 108
Youngstown Sheet & Tube— 1948 Conv deb 48.— 1948 1st mige s f 3 1/4s series D.——1960	М-S 0 М-N	103	/4 102 ³ / ₄ 103 ¹ / ₄ 99 ³ / ₈ 99 ³ /	4 36 4 27	101% 103 95½ 99

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

SNegotiability 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.

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

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 3 and ending the present Friday (July 9, 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	Friday	Week's	Sales		AL SANAL A		STOCKS	Friday	Week's	Sales		
New York Curb Exchange Week Ended July 9	Last Sale Price 7	Range of Prices Low High	for Week Shares	Range Sine	ee January 1 High		New York Curb Exchange Week Ended July 9	Last Sale Price	Range	for Week Shares		ce January 1
Acme Wire Co common 1 Aero Supply Mfg class A Class B	1 45/9	22 ³ / ₄ 23 20 ¹ / ₂ 21 ³ / ₄ 4 ⁵ / ₈ 4 ⁷ / ₈	70 300 1,300	17 Feb 20¼ Feb 4% Jan	24 Jun 21 ³ / ₄ Apr 5 ¹ / ₄ May		Blumenthal (S) & Co	701/	13¾ 13¾ 10¼ 11¾	100 1,500	Low 6 Jan 3 1/8 Feb	14 May 11 ³ / ₄ July
Ainsworth Mfg common Air Associates Inc (N J) Aircraft Accessories Corp 50	5 81/4 1	81/4 81/4 8 8 33/4 4	200 900 3,300	5½ Jan 5 Jan 1% Feb	8% Apr 8% May 4% May		7% 1st preferred 100 Borne Scrymser Co 25 Bourjois Inc 25 Bowman-Biltmore common 76	78 3/8	77 82½ 85% 85%	380 200	46 Apr 23 Jan 6 Jan	82½ July 28½ May 9 July
Air Investors common Convertible preferred Warrants	2	3½ 3¾	2,000	1¾ Jan 27½ Jan 1/64 Mar	3¾ July 35¾ Jun		7% 1st preferred 100 \$5 2d preferred Brazilian Traction Lgt & Pwr		3/8 3/8 61/2 61/2 1 1 20 23	200 100 300	18 Jan 2% Jan 34 Jan	½ Feb 9 Apr 2 Mar
Air-Way Electric Appliance Alabama Great Southern Alabama Power Co \$7 preferred	3 0 • 112	2 1/8 3 1/8 84 1/8 84 1/8 111 112	400 50 20	1% Jan 72 Jan 102 Jan	3 May 3 4 Jun 93 ½ May 112 July		Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co	11¼ 5¼	20 23 10 % 11 1/4 5 1/8 5 1/2	4,900 1,300 2,300	11½ Jan 7% Jan 3% Jan	23% Jun 12% May 7% Mar
\$6 preferred	• 103½ 0	103½ 103½	10	91½ Jan 110 Apr	103½ July 110 Apr		Preferred		47/8 5 90 90 6 63/8	500 10 300	2 Jan 61 Jan	5½ May 90 July
Alles & Fisher Inc commonAlliance InvestmentAllied Intl Investing \$3 conv pfd	71/2	71/2 71/2	 100	1½ May 4 Apr	4¼ Feb 9 May		7% preferred100 Brillo Mfg Co common	Ξ	1 1/8 1 1/8 71 73 1/4 11 1/4 11 1/4	100 100 200	2¼ Jan 75 Feb 44½ Jan 10½ Mar	7¼ May 1% Apr 75 May
Allied Products (Mich) 10 Class A conv common 25	5	25 1/4 25 1/8 26 26 1/2	200 500	24 Jun 23% Jun	28¾ Mar 29 Mar		Class A		181/2 181/2	600	30¼ Jan 14¾ Jan	12½ May 31¾ Jun 18½ Jun
Aluminum Co common 106	1114 %	115¾ 116½ 114 114% 	1,100 700 50	105½ Jan 106% Jan 13% Jan	128 Apr 114% July 17 Jun		Am dep rects ord bearer £1 Am dep rcts ord reg £1		151/8 151/8	200	12% Jan 11% Jan	15½ Mar 15 Jun
Aluminium Ltd common 100 6% preferred 100 American Beverage common 100	102	101 1/2 104	1,400	6 Jan 86 Jan 103½ Jan 75 Jan	10½ Apr 120 Mar 108 Mar 1½ May		Am dep rects ord bearer £1 Am dep rects ord reg £1 British Celanese Ltd_ Amer dep rets ord reg10s Brown Fence & Wire common1	3 35/8	2% 3 3% 3%	500 4,000	1% Feb 1% Jan	3% May 3% July
American Book Co] =	30 1/4 31 1/2 8 8 1/8 1 5/8 1 5/8	260 700 100	20% Jan 4% Jan % Jan	33 Mar 8¼ May 2¼ Jun		Class A preferred	=	13% 14%	200	12 Mar 5¼ Jan 80 Jan	14 Feb 18 Apr 105 Apr
Common class B	281/4	27½ 29 ¹⁶	600 600	1/4 Jan 121/2 Jan 82 Jan	% May 29 July 92½ Jun		Bruce (E L) Co common 5 Bruck Silk Mills Ltd 6 Buckeye Pipe Line 6		1½ 1% 9% 9%	1,300	14½ Jan 14½ Jan 5 Jan	2 May 17 May 61/8 Feb
American Central Mfg American Cities Power & Light— Convertible class A25	834 x3834	83/8 87/8 363/4 x39	3,300 1,450	5¾ Jan 15½ Jan	9¼ Jun 39 Jun	1	Buffalo Niagara & East Power— \$1.60 preferred25 \$5 1st preferred	16 96	15½ 16⅓ 95½ 96¾	2,000 11,300 550	7% Jan 10% Jan 82 Jan	10 Mar 16% May 97 Jun
Class A 25 Class B American Cyanamid class A 10	23/4	33 34 % 25/8 23/4 	1,300	15 % Jan 16 Jan 37 % Jan	35 Jun 3¼ May 39¾ Mar		### Buffalo Niagara & East Power— \$1.60 preferred	30	12¼ 12½ 30 30	900 100	9% Jan 25 Apr	13½ May 31¾ May 1¾ Jun
Class B non-voting 10 American Foreign Power warrants American Fork & Hoe common 10 American Cost Floring Cost 10	13/4	15/8 17/8 17 17 1/4 27 1/2 28 3/4	4,300 8,500 500	36 ³ / ₄ Apr ³ / ₈ Jan 12 Jan	47% Jun 3¼ May 17½ Jun		Burry Biscuit Corp 12½0 Butler (P A) common 250	33/4	3¾ 4 5½ 5⅓ 5	11,400 200	75 Jan 78 Jan 234 Feb	4 July 5½ Mar
American Gas & Electric 10 43/4 % preferred 100 American General Corp common 100 \$2 convertible preferred 10	6	1083/8 1083/4 53/4 6 363/8 363/4	8,700 325 400 200	19¼ Jan 93⅓ Jan 3⅓ Jan 28½ Jan	28¾ July 109 Jun 6 May 36¼ July		Cable Electric Products common500	C			7 Jan	11/ 4-4
\$2 convertible preferred 1 \$2.50 convertible preferred 1 American Hard Rubber Co 25 American Laundry Mach 20	200	39 39 19½ 19½ 27½ 27¾	25 50 250	33 Jan 13½ Jan 20½ Jan	41 Mar 23¼ Jun 27% Jun		Voting trust certificates50c Cables & Wireless— American dep rcts 5% pfd£1		18 78	400	16 Jan 31/4 Apr	1¼ Apr 1¼ Apr 3¼ Apr
American Laundry Mach 20 American Light & Trac common 25 6% preferred 25 American Mg Co common 100		18 193/8 261/2 261/2 351/2 351/2	8,400 100 75	13 Jan 25% Feb 25 Jan	19% July 26% Apr 39% May		Calamba Sugar Estate20 California Electric Power10 Callite Tungsten Corp1	6 57a	5 ³ / ₈ 6 5 ¹ / ₂ 6 5 ¹ / ₂ 6 ⁷ / ₈	400 3,200 26,900	3 % Jan 1 % Jan 1 % Jan	6 July 6½ Apr 6% July
American Maracaibo Co	11/2	$\frac{-13}{23}$ $\frac{-1}{23}$ $\frac{1}{23}$	66,500 200	80 Jan 38 Jan 20½ Jan	88 May 1½ July 24½ May		Camden Fire Insurance Assn5			1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
American Potash & Chemical American Republics 10 American Seal-Kap common 2	12	103/8 121/8	18,000	45 Jan 5¾ Jan 2¼ Jan	57¾ Jun 12½ July 5½ May		Canadian Industrial Alcohol— Class A voting Class B non voting		<u> </u>		23% Feb 3% Jan	27½ Jun 4¾ Jun
American Superpower Corp common— 1st \$6 preferred————————————————————————————————	5/8 100 1/2 16 7/8	$100\frac{16}{2} 100\frac{1}{2} \\ 14\frac{1}{2} 17\frac{1}{4}$	12,500 350 12,400	32 Jan 60 Jan 2% Jan	II May 100½ July 17¼ July		Canada Cement Co Ltd 6½% pfd 100 Canadian Car & Foundry Ltd— 7% participating preferred. 25 Canadian Industrial Alcohol— Class A voting. • Canadian Industries Ltd— 7% preferred. 100 Canadian Marconi. 1 Capital City Products		145 145 21/8 23/8	10 3,100	3 Jan 145 July }} Jan	4 Jun 145 July 2% May
American Thread 5% preferred 5 American Writing Paper common 4 Anchor Post Fence 2		35/8 33/4 43/8 43/8	700 3,100	3 % Jan 2 ½ Jan 2 Jan	4 May 5 Mar 5 May		Carman & Co class A	- -	ΞΞ	-	9% Jan 22 Mar 6 Mar	13 ¼ Mar 23 ½ May 7 5% Apr
Angostura-Wupperman1 Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd100	2 14½ 105¾	2 2 14½ 14½ 104% 106	200 100 450	1% Jan 8% Jan 97% Jan	2¼ Jan 15½ Jun 106¾ Jun		Carnation Co common Carolina Power & Light \$7 preferred \$6 preferred		47½ 47½ 113 113	100 10	38¼ Jan 106¾ Jan 102 Jan	47½ Jun 113 July 108 July
Arkansas Natural Gas common Common class A non-voting 6% preferred 10	5 103/8	43/4 5 47/8 51/8 101/8 105/8	5,300 11,300 6,200	1% Jan 1¼ Jan 8% Jan	5% Jun 6¼ Jun 10% July		Carrier Corp common 1 Carter (JW) Co common 1 Casco Products • Castle (A M) & Co 10	17½ 	17 / 17%	2,800	7% Jan 7 Feb 6½ Jan	18¼ Jun 8½ Jun 13 Jun
Arkansas Power & Light \$7 preferred.* Aro Equipment Corp	211/8	94 94½ 20% 21%	1,200	88½ Apr 10¾ Jan 5¾ Jan	94½ July 21½ July 10 Jun		Catalin Corp of America 10 Central Hudson Gas & Elec com * Central Maine Power 7% preferred 100	4 1/8 9 5/8	41/8 41/4 95/8 93/4	3,600 900	15¼ Jan 2% Jan 6 Jan	19¼ Apr 4¾ Feb 9¾ May
Associated Breweries of Canada		61/4 61/2	2,200	4% Jan 12% Jan	6% May 12% Jan		Central New York Power 5% pfd_100	 x96	95% x96 9% 9%	120 100	114½ Jan 84¾ Jan 7½ Jan	114% Jun 96% Jun 9% Mar
Associated Laundries of America Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd 100	T		200	7 Apr 1/8 Feb 11/8 Feb 691/2 Feb	8 Jun 16 May 15 In 80 May		Central Ohio Steel Proquets 1 Central Power & Light 7% pfd 100 Central & South West Utilities 500 Cessna A'rcraft Co 1	105 1 1/8 10 1/4	105 105 1 1 ¹ / ₈ 9 ³ / ₄ 10 ⁻³ / ₈	75 3,800 3,100	102 Apr	106 Feb 1% May 10½ May
Atlanta Gas Light 6% preferred	- 6	5½ 6¼ 35 36¼	3,000 475	109 Mar 35% Jan 2814 Jan	111½ Jan 6½ Jun 40¼ May		Charis Corp common10 Cherry-Burrell common5	 113%	6 1/4 6 1/4 11 3/8 11 3/8	200 100	41/4 Jan 41/8 Jan 91/8 Jan	6¾ May 7¼ May 12% May
Atlas Corp warrants5	21/4 71/2	$\begin{array}{cccc} 7 & 7\frac{3}{4} \\ 2 & 2\frac{1}{4} \\ 7\frac{1}{2} & 7\frac{7}{8} \end{array}$	300 9,800 700	4½ Jan 38 Jan 6 Jan	8¼ Jun 2½ May 8¾ Apr		Chesebrough Mfg 25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach 4	100 7%	100 100 81 82 71/8 73/8	50 150 100	80 Jan 64½ Jan 5½ Jan	103 May 84¾ Jun 7% Jun
Atlas Plywcod Corp Automatic Products Automatic Voting Machine	22 5 1/4 5	22 23 4½ 5¼ 4% 5	700 2,300 1,000	15¾ Feb 2¾ Jan 3% Jan	23½ Jun 5¾ May 6 Jun		Chief Consolidated Mining 1 Childs Co preferred 100 Cities Service common 10	17 167	15 1/4 17 1/4	2,025	9 Mar	3/4 May 24½ May
Avery (B F) & Sons common 5 6% preferred 25 Axton-Fisher Tobacco class A com 10	961/4	9 9½ 21 21 92 97	1,200 25 520	4¼ Jan 16½ Jan 40½ Jan	9¾ Mar 21½ May 110 Jun		\$6 preferred B \$ Cities Service P & L \$7 preferred •	16% 94 9 91	15 1/8 16 7/8 92 95 3/4 9 93/8 90 1/2 91	16,800 2,350 300	3¾ Jan 51¼ Jan 4¾ Jan 48 Jan	18¼ May 98¼ Jun 11% Jun
Ayrshire Patoka Collieries1	- в	71/a 71/a	100	5¼ Jan	8 Jun		Cities Service P & L \$7 preferred		88 88	30 100	76 Jan 73 Apr 4½ Jan	96½ Jun 90 May 88 Jun 8¼ May
Babcock & Wilcox Co Baldwin Locomotive—	4 4 4 4 4	23 1/8 25 1/2	2,200	19¾ Jan	26 Jun		Clark Controller Co1 Claude Neon Lights Inc1	7%	77/8 8 20 22 5/8 3/4	200 150 1,500	6¼ Feb 13 Jan ¼ Jan	8 Jun 22 July % May
Purchase warants for common 7% preferred30 Baldwin Rubber Co common1	55/8 383/4 71/8	5½ 5% 37% 38¾ 6¾ 7½	3,300 1,050 200	2% Jan 29% Jan	7 May 39 May		Cleveland Electric Illuminating Cleveland Tractor common	 143/4	32 34½ 14¾ 15½	400 2,500	5 ¹ / ₄ Apr 28 ³ / ₄ May 6 Jan	5 1/4 Apr 34 1/2 July 15 3/4 Jun
Barlum Stainless Steel 1 Barlow & Seelig Mfg— \$1.20 convertible A common 5	21/4	21/4 21/2	3,400	3¾ Jan % Jan 9½ Jan	7½ May 3% Apr 13% Jun		Clinchfield Coal Corp100 Club Aluminum Utensil Co Cockshutt Plow Co common	131/2	13½ 14 3 3 11 11¼	400 300 200	7½ Jan 2 Mar 8 Mar	14 July 3 July 11½ Jun
Basic Refractories Inc			Ξ	4 Jan 15% Apr 16 Jan	6 Mar 1% May 33 May	14	Colon Development ordinary 6% preferred £1 Colonial Airlines 1 Colorado Fuel & Iron warrants	65% 10 254	6 1/4 6 7/8 4 1/2 4 1/2 8 1/4 10 1/2 2 3 3/4 2 3 3/4	20,600 200 12,400	1	6% July 5 Apr 10½ July
Beau Brummel Ties1 Beaun: Mills Inc common10 \$1.50 convertible preferred20	=	14 1/4 14 14 14 25 25	100 25	35/8 Feb 7½ Jan 21% Mar	5¼ Apr 14¾ Jun 25 July		Colt's Patent Fire Arms 25 Columbia Gas & Electric—5% preference 100	3 ⁵ / ₈ 50 ⁷ / ₈	3% 3¾ 50 51 51¾ 54¾	1,600 300 750	1	3 ³ / ₄ Apr 55 ¹ / ₂ Feb 54 ³ / ₄ July
Bell Tel of Carada	14 % 3 ½	14 14 18 3 1/2 3 3/4	4,300 500	8½ Feb 3½ Jan 115½ Jan	15 1/8 May 5 Mar 136 Apr		Commonwealth & Southern warrants_ Community Public Service25	3/64 21	3/64 16 21 21½ 11 34	800 350 200	1/64 Jan 14 Jan 32 Jan	32 Mar 21½ July 1¼ Apr
Convertible preferred Berkey & Gay Furniture	15	40 3/4 1	10 17,500	33 Jan 35¼ Jan 38 Jan	45 Jan 42 Jan 1 July		Compo Shoe Machinery— V t c extended to 19461 Conn Gas & Coke Secur common	18 11 	10 5/8 11 1/4 3/4 3/4	1,000 100	73/4 Jan 5/8 Apr	11¼ July 3¼ May
Birdsboro Steel Fdy & Mach Co com_ Blauner's common Bliss (F W) common	83/4	83/4 91/8	200	9¾ Mar 6 Jan 1934 Jun	12¼ Apr 10 Apr 8¼ Jun		Consolidated Biscuit Co	631/4	5 5 ½ 62¼ 63¼	600 2,100	26½ Jan 2½ Jan 56% Jan	5 1/4 Jan 5 1/4 Jun 63 1/4 July
Blue Ridge Corp common1 \$3 optional convertible preferred	14½ 25/8 47	14 1/4 14 3/4 2 1/2 2 5/8 45 47	1,100 2,600 100	10¾ Jan 38% Jan	16% Mar 47 July	I	4½% series B preferred100 4% preferred series C100 Consolidated Gas Utilities1		$\begin{array}{c} 118\frac{1}{2} \ 118\frac{3}{4} \\ 109\frac{1}{2} \ 110 \\ 4\frac{3}{4} \ 4\frac{7}{8} \end{array}$	40	111 Jan 103½ Jan 2 Jan	121 Jun 110¼ Jun 5 Jun
For footnotes see page 177.		1.7										

NEW YORK CUR	B EXCHANGE
STOCKS New York Curb Exchange Week Ended July 9 Sale Price of Prices Shares Range Since January 1 Low High	STOCKS STOCKS Friday Week's Sales New York turb Exchange Last Range for Week Week Ended July 9 Sale Price of Prices Shares Range Since January 1 Low High Par Low High
Dissolidated Mining & Smelt Ltd5	General Outdoor Adv 6 % pfd 100 60 60 60 20 30 30 30 62 May General Rayon Co A stock 1 1 1 1 1 1 1 8 100 12 May 2 May 2 May 3
Darby Petroleum common	Hall Lamp Co
Electrographic Corp.	Imperial Tobacco of Great Britain & Ireland
Froedert Grain & Malt common	Jacobs (F L) Co. 1 6½ 6½ 6¾ 1,800 2¾ Jan 6½ Jun Jeannette Glass Co. 2½ 5½ 500 1 Jan 2½ Jun Jeannette Glass Co. 2½ 5½ 500 1 Jan 2½ Jun Jersey Central Pwr & Lt 5½% pfd. 100 87, 87, 70 69¼ Jan 87 July 6% preferred. 100 94 94 94 110 79 Jan 97 Apr 7% preferred. 100 94 94 94 110 79 Jan 97 Apr Julian & Kokenge Co. 13¾ Jan 17¾ May Kansas Gas & Elec 7% preferred. 100 8½ 8½ 8¾ 8¼ 400 6½ Jan 8¾ July Kennedy's Inc. 5 14 14 14 14 50 5½ Jan 14¾ Apr Ken-Rad Tube & Lamp A. 14 14 14 50 5½ Jan 14¾ Apr Ken-Rad Tube & Lamp A. 14 14 14 50 5½ Jan 37 May 5% preferred D. 100 4 3¾ 4 2,400 1½ Jan 37 May Kings Co Lighting 7% pfd B. 100 2 32 Jan 37 May Kings Co Preferred D. 100 4 3¾ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 4 3¾ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 2,400 1½ Jan 4 Jun Kings Co Preferred D. 100 14 3¼ 4 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4½ 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 14 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 14 4 4½ 1,100 1½ Jan 4 Jun Kings Co Preferred D. 100 14 4 4½ 14 4 4½ 1,100 1½ Jan 4 4½ July Kings Co Preferred D. 100 14 4 4½ 14 4 4½ 1,100 14% Jan 4 4½ July July Light Constants

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange	New York Curb Exchange Last Range for Week Sales									
Week Ended July 9 Par Kirkland Lake G M Co Ltd.	Sale Price of Pri	es Shares		ice January 1 High là Apr	New York Curb Exchange Week Ended July 9	Last Sale Price	of Prices Low High	for Week Shares	Range Sine	ce January 1
Klein (D Emil) Co common	141/2		13½ Apr 9½ Apr 4½ Jan	14½ Jun 10 Apr 9 Jun	Navarro Oil Co ** Nebraska Power 7% preferred100 Nehi Corp 1st pfd ** Nelson (Herman Corp 5	20 110	20 20 110 110 -6 6	100 20 100	12½ Jan 104¾ Feb	21 Apr 112¼ May 6 Jun
4% convertible 1st preferred100			10 Feb 92 Jan	10 Feb 100¼ Mar	Nebraska Power 7% preferred. 100 Nehi Corp 1st pfd	9 -4 ¹ / ₄ 50 ³ / ₄	9 9 4 1/8 4 1/8 3 5/8 4 1/4	100 100 125	7% Mar 1% Jan 1 Jan	11¼ May 5¼ May 5½ May
Kress (S H) special preferred10 Kreuger Brewing Co1		6 ¼ 800	12¼ Mar 4½ Jan	14¾ May 6½ Jun	6% preferred100 \$2 preferred New England Tel & Tel100 New Haven Clock Co		47 51 101 102 ³ / ₄	1,750 240	25% Jan 9% Jan 87% Jan	51 July 17½ Jun 107½ May
Lackawanna RR (N.J) 100	L 33½ 32½ 3	3% 450	20½ Jan		New Jersey Zinc 25 New Mexico & Arizona Land 1		7 7% 21 21 64 65 2% 3½	500 100 1,300 6,400	4% Jan 13¼ Jan 57½ Jan 1¼ Jan	9 Jun 21% Jun 68¼ Mar 3½ May
Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co common 1	12 ³ / ₄ 12 ³ / ₄ 1 3 ³ / ₄ 3 ³ / ₄	3 ½ 3,100 3 % 1,200	8½ Jan 2 Jan 3¼ Feb	39¼ Jun 14¾ Apr 4¼ Apr 6 Mar	New Process Co common N Y Auction Co common N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario 10 N Y Merchandise 10		= =	Ė	28 Jan 234 Feb 234 Jan	31 Feb 4% May 8½ May
Langendorf United Bakeries class A			100 Feb 6¾ Jan 19½ May	101 Feb 11¾ Jun 21 Jun	N Y Power & Light 7% preferred_100	1111/2	127 ₈ 13	200 80	18 Jan 10¼ Mar 102 Jan	24% May 13½ July 112 July
Class B. • Lefcourt Realty common 1 Convertible preferred • Lehigh Coal & Navigation •	81/4 8		2 % Feb 3% Mar 12 % Feb 4 ¼ Jan	5¼ Mar 1% May 16½ May 9% May	Founders shares 1 N Y State Electric & Gas \$5.10 pfd 100	103 18½ 109	10134 103 18½ 19 109 109	70 300 110	95½ Feb 16% Jan 102½ Jan	104 Apr 23 May 109½ May
Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5	1/2 3/8 32 3 3 111/8 111/4 1	2 ¹⁶ 10,100 2 ³ / ₈ 200	16 Jan 24¾ Jan	3/4 May 323/4 July	N Y Water Service 6% pfd 100 Niagara Hudson Power common 10 5% 1st preferred 100 5% 2d preferred 100	73	55 55 ¼ 3 3 ¼ 82 ¼ 83 ¾ 73 76 ½	260 43,300 2,100 470	36% Jan 1% Jan 54 Jan 42 Jan	58% May 3% Jun 83% July
Lipton (Thos J) Inc 6% preferred25 Lit Brothers common Locke Steel Chain5	23 1/8 2 21/8 2 15 1/2, 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ Jan 17½ Jan % Jan 12¾ Jan	123% Jun 231% July 2½ May 1634 Jun	Class B optional warrants	76	$\frac{1/64}{5\frac{7}{8}}$	6,400 100 100	1/128 Jan ¼ Jan 3¼ Jan	76½ July † Feb † May 6½ May
Lone Star Gas Corp new common 10 Long Island Lighting common 7% preferred class A 100 6% preferred class B 100	Commission of 71	23 ₆ 45,800 3 1,525	6½ Jan ¼ Jan 21½ Jan 20 Jan	9% Apr 2% Apr 53 July 48 July	Nightar Snare class B common 55 Class A preferred 100 Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric 1 North Amer Light & Power common 1	1034	10% 11 11/4 11/4	6,100 400	91 Jan 8% Jan 8¼ May ¾ Jan	103½ Feb 12% Apr 9 Jun 1% May
Loudon Packing • Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd • Lynch Corp common 5	1 1/4	1 1/4 200 3 7/8 26,300 7 10	1 May 5% Jan 103 Jan	6% May 8% July 107% Apr		(3%	5%18 68 733%	2,300 1,150	3¼ Jan & Jan 52¼ Jan	4% Jun % May 73% July
	M	500	18½ Jan	29½ May	North American Rayon class A Class B common	33 33¼ 	33 34 32 33¼ _{5/8} _{7/8}	700 500 400	22¼ Jan 23½ Jan 51¼ Feb ¼ Feb	34 July 33 ¼ July 53 Mar
Manati Sugar optional warrants1		23/8 900 15/8 100	5% Jan 2% Jan	2½ Jun 4% July	Northern Central Texas Oil 5 North Penn RR CO 50 Nor Indiana Public Service 6% and 100		101½ 102½ 110 110	 20	4 Feb 82 Jan	1% Apr 6 Jun 102½ July
\$5 convertible preferred Manischewitz (The B) Co. Mapes Consolidated Mfg Co. Marconi International Marine Com-			57 Jan 26 Jan	90 Jun 35 Jun	7% preferred 100 Northern States Power class A 25 Novadel-Agene Corp	7%	7 75/8 25 26	5,900 300	102¼ Mar 4% Jan 16% Jan	110 Jun 8¼ May 27½ May
munication Co Ltd	 5½ 5½	200	2 Jan 11 Jan 3¼ Jan	4 Mar 23 July 6½ May	Ogden Corp common	0				
Massey Harris common McCord Radiator & Mfg B McWilliams Dredging Mead Johnson & Co		1/4 700	% Jan 4% Jan 1¼ Jan	2 Apr 8% Jun 4% May	Ohio Brass Co class B common Ohio Edison \$6 preferred Ohio Power 4½% preferred Ohio Public Service 7% 1st pfd 160	4 1/8 21 7/8 102 3/8 114	4 1/8 4 3/8 21 3/4 22 102 1/4 102 1/2 113 1/4 114	1,900 250 60 140	2% Jan 17½ Jan 91 Jan 106¼ Jan	5% Jun 22¼ May 102½ Jun 115½ Jun
Memphis Natural Gas common 5 Mercantile Stores common 5	- 11¾ 1 - 3¾ : - 36 3′	78 300	8 Jan 125 Jan 23 Jan 21 Jan	13% May 145 Apr. 4½ Jun 37 July	Oilstocks Ltd common 5	=======================================	113 113 19½ 19½	50	107 Jan 103¼ Mar 8½ Jan 16% Jan	113% Mar 108 Apr 12 Jun 19% Apr
Merchants & Manufacturers class A_1 Participating preferred Merritt Chapman & Scott	5 ¼ 1 27 % 27 % 27 7 % 7 %	1/4 100 1/8 50	2 Jan 19 Jan	6½ May 28 May	\$5 preferred 50 \$5½ conv prior preferred 60 Oliver United Filters B		54½ 55 115 115 6% 6%	100 40	48 Jan 110 Feb	55 July 117 May 8 Feb
Warrants	103 % 103 ½	7/8 50 1/8 7,600	3/8 Jan 981/4 Jan 1 Jan	1 1/8 May 108 Feb 2 1/8 Jun	Omar Inc			50	3% Jan 3½ Jan	8 Jun 7½ Jun
Participating preferred 15 Metropolitan Edison \$6 preferred Michigan Bumper Corp 1	- 2½ : 	34 1,700	1% Mar 28 Jan 108 Apr % Jan	2½ July 31½ Mar 109¾ Jun % Mar	Pacific Can Co common	P			8% Jan	13½ May
Michigan Steel Tube 2.50 Michigan Sugar Co 10 Preferred 10		1,100	4% Jan % Jan 6% Mar	6% Apr 1% May 7% Mar	Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 25 Pacific Power & Light 7%	35 107½ 95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 300 160 70	31 Jan 28¼ Jan 102¼ Jan	35 1/4 July 31 1/4 July 108 1/2 Jun
Micromatic Hone Corp. 1 Middle States Petroleum class A v t c. 1 Class B v t c. 1 Middle West Corp. common 5	71/4. 71/4. 5	5/8 400 5/4 900 7/8 3,700 5,300	4% Mar x3½ Jan % Jan 4% Jan	6¼ Jun 8½ Jun 2 Jun 9¼ Apr	Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Pantenec Oil of Venezuels Am che	 81/e	 85 86	200	73 Jan 3¾ Jan 15¾ Feb 72¾ Jan	95 Jun 5½ Jun 18 Jun 86 July
Midland Oil Corp \$2 conv preferred Midland Steel Products \$2 non-cum dividend shares		1/2 200	8 Mar	9% Feb .	Paramount Motors Corp 1 Parker Pen Co 10 Parkersburg Rig & Reel 1	75 75	71/8 81/2	97,800	3 ³ / ₄ Jan 6 ¹ / ₈ Mar 14 Jan	8½ July 6½ Apr 23½ May
Midvale Co common * Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Supply *	30% 30 30 2 2 8% 8	3/8 300 300	15% Jan 25½ Jan 1% Jan 6% Jan	19½ Jun 35¼ Apr 2½ Apr 8% Jun	Peninsular Telephone common	17. 	17 17½ 32 32	1,000 50	9¾ Jan 28 Jan 28¾ Jan 31 Apr	19 May a 35 Mar 32¼ Mar 32¼ Apr
Mid-West Refineries 1 Mining Corp of Canada Minnesota Mining & Mfg Minnesota Pwr & Light 7% pfd 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 100	14 Jan 134 Jan 1 Apr 50 Jan	19 Mar 2% Apr 1% Apr 59% Mar	Pennroad Corp common 1 Penn Cent Airlines common 1 Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred	4 % 	4½ 45% 17% 18	5,700 5,800	3½ Jan 9½ Jan 44 Jan 27½ Jan	4% Mar 18 July 63% Jun 36% Jun
Mississippi River Power 6% pfd100 Missouri Public Service common•	71/2. 71/8. 7	 ½ 300	90 Jun 100¾ Jan 5½ Jan	90 Jun 109 May 7½ Apr	Penn Power & Light \$7 preferred	 98 93½	98 98 ³ 4 93 ¹ 4 94	530 30	76 Jan 74 Jan 74 Jan	1¼ Apr 99¾ Jun
Mock Jud Voehringer common 2.50 Molybdenum Corp 1 Monarch Machine Tool • Monogram Pictures common 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,400 34 200	8 Jan 4% Jan 17. Jan % Jan	12 May 13 July 21 ¼ May	\$6 preferred	=	 3 -3	100	150 Jan 5% Mar 234 Jun	95 Jun 170 Feb ³ 4 Jun 3 July
Monroe Loan Society A 1 Montana Dakota Utilities 10 Montgomery Ward A • Montreal Light Heat & Power •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	% 100 20	1% Mar 5% Jan 163 Apr	4 Jun 1% May 734 May 180 Jun	Pepperell Mfg Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500	51 1/8 Jan 104 Jan 21 1/2 Jan 4 Jan	66½ July 121 July 34 Jun 7 Jun
Moody Investors partic pfd	22¼ 22 32¼ 32 32	/ ₄ 175	21% Jan 20% Jan	22½ Apr 32¼ July	Phila Electric Power 5% pfd25 Phillips Packing Co	 8.	8 1/4 8 1/2 33 33 8 8 1/2	500 50 1,200	5 Jan 31½ Feb 4¼ Jan	8% Apr 33% Apr 9% Jun
Mountain Producers 10 Mountain States Power common 10 Mountain States Tel & Tel 100	2½ 2 2 + 6½ 6 17¾ + 17¼ 17 	4 200	1½ Jan 4% Jan 13¼ Jan 112½ Jan	2½ Mar 6% Apr 18 Apr 126 Jun	Phoenix Securities common 1 Pierce Governor common 1 Pioneer Gold Mines Ltd 1 Pitney-Bowes Postage Meter 9	24 1/4 1 3/4 7 3/4	21 ³ / ₄ 24 ¹ / ₄ 12 ¹ / ₄ 12 ¹ / ₄ 1 ³ / ₄ 1 ⁷ / ₈ 7 ¹ / ₂ 7 ³ / ₄	19,600 100 1,400 800	8	24¼ July 13¼ Jun 2½ Apr
Murray Ohio Mfg Co Muskegon Piston Ring 2½ Muskogee Co common 6% preferred 100	1134 11 944 9	4 50 4 100	9, Jan 10¾ Apr 4½ Jan	15¼ Jun 14½ Mar 10% Apr	Pitts Bess & L E RR50 Pittsburgh & Lake Erie50 Pittsburgh Metallurgical 10	64	40½ 40½ 62 64½	25 700	38 Jan 47¾ Jan	7% Jun 42½ Jun 64½ July
	N		57 Jan	69% Mar	Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1 Plough Inc common 750	94½ 2-	13 13 ⁵ / ₈ 94 94 ½	300 400	10 1/8 Jan 84 3/4 Jan 2 1/2 Jan 8 1/8 Jan	14¾ Jun 97 Apr 4¼ Jun 13¼ Jun
Nachman-Springfilled National Bellas Hess common1	-1½ -1½ -2	37,100	10 Jan	15 1/8 Jun	Pneumatic Scale common 10 Polaris Mining Co 25c Potrero Sugar common 5 Powdrell & Alexander 5	9 18	18 1 878 9½ 578 578	1,500 2,400 200	12½ Mar ¼ Jan 3¾ Feb 4¾ Jan	14½ Jun 1% May 9¾ Jun 7 Apr
National Breweries common National Candy Co National City Lines common \$3 convertible preferred	29 28 30 24½ 25	4 700	10 Jan 16 Jan 25 May 18 Mar 15 % Jan	2 Jun 27 May 30 July 25¾ July	Power Corp of Canada Pratt & Lambert Co Premier Gold Mining 1 Prentice-Hall Inc common		29 30¼ 13 %	200 4,600	5½ Jan 19 Jan ½ Jan 34 Jan	x9 Jun 30¼ July 18 Feb 41 May
National Container (Del) 1 National Fuel Gas National Mfg & Stores common 1	51 ³ 4 51 ³ 4 52 12 11 ³ 6 12 11 ¹ / ₂ 11 ¹ / ₄ 11	100 800 9,000	44½ Feb 9 Jan 8½ Jan 25% Mar	52 July 12¾ May 12 Apr 4 Jun	Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B •	63/4	61/8 63/4	400 6,800	3¾ Jan	7% Mar ½ May
National Power & Light \$6 pfd* National Refining common National Rubber Machinery	101¾ 101½ 102 6¾ 6 11¾ 11	290 8 200	87½ Jan 3½ Jan 6¾ Jan	102 July 7 May 13 May	Providence Gas Public Service of Colorado— 6% 1st preferred100		8 8		4 Mar 7 Jun 104 Apr	8 Jun 8% Mar 106½ Jan
National Sugar Refining National Tea 5½% preferred National Transit	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 400	40 Feb 9½ Jan 7 Jan 11 Jan	49 Jun 21 May 8¼ Apr 13% Apr	7% 1st preferred 100 Puget Sound Power & Light \$5 prior preferred \$6 preferred	751/8	1.6 116 ³ / ₄ 75 ¹ / ₂	275 1 3,700	109 Apr 101¾ Jan 45¼ Jan	114 Jan 11734 Jun 75% Jun
National Tunnel & Mines 30c National Union Radio 30c For footnotes see page 177,	1½: 1½: 1 3¾ 3½ 3	8 2,800	134 Jun 34 Jan	13 % Apr 1% Feb 4% Apr	Puget Sound Pulp & Timber Pyle-National Co common 5 Pyrene Manufacturing 10	133%	12 12 1/8 13 13 3/8	600 325	7¼ Jan 8½ Jan 7¼ Feb	13% Apr 15 Jun 9½ May
7.00				· 2			3.4			

	11.0			tel to the		and the same		
		1/4		CILL		FV		INGE
R.I		VAD	· MC		K	- X		
ıv	r vv						W	11100

NEW YORK CURB EXCHANGE STOCKS Friday Week's Sales										
STOCKS New York Curb Exchange Week Ended July 9 Quaker Oats common	13 July 13 July	New York Curb Exchange Week Ended July 9								
Radio-Keith-Orpheum option warr Railway & Light Securities Voting common Railway & Utility Investment A Rath Packing Co. common Raymond Concrete Pile common §3 convertible preferred Raytheon Manufacturing common Red Bank Oil Co- Rede Roller Bit Co- Reder Foster Oil Corp- Reiter Foster Oil Corp- Richard Aviation Republic Aviation Rheem Manufacturing Co- Richard Aviation Richard Rayley Gas Co v t c Rochester Gas & Elec 6% pfd D Roeser & Pendleton Inc Rome Cable Corp common Roosevelt Field Inc Rot Petroleum Co- \$1.20 convertible preferred Royal Typewriter Royal Typewriter Royal Typewriter Royal Typewriter Ryan Aeronautical Co- Ryan Consolidated Petroleum Ryerson & Haynes common	-10 - 135% 14 125 7½ Jan 14 Jun 7% Mar 10 17¼ 16½ 17½ 1,200 13¼ Jan 19 Mar 18 11½ 11½ 11½ 1,200 13¼ Jan 19 Mar 19 11½ 11½ 11½ 13% 2,400 ½ Jan 13½ Jun 15 Mar 11¼ 11½ 13% 2,400 ½ Jan 13½ Jun 15 Mar 11½ 11½ 13% 2,400 ½ Jan 1½ Jan 29,7% July 150 11¼ Jan 13¼ Jun 150 11¼ Jan 13¼ Jun 150 11¼ Jan 13¼ Apr 11 13½ 13% 500 9¾ Mar 14 Jun 150 11 13½ Jun 150 Jun 15	Taggart Corp common								
St Lawrence Corp Ltd	10	Western Grocer Co								

CURB EXCHANGE

	ik (njiri) Osnovina		EW	YORK
BONDS New York Curb Exchange Week Ended July 9	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.— 2½s s f debs	J-J J-D	104 ¼ 104 ¾ \$\$\\$107 ¼ 108 ¼ 109 % 109 % 109 % 105 104 ¾ 105 ¾ 94 ½ 94 ½ 94 ½	4 -5 132 3 6	103% 104% 105 107% 107½ 110%
\$Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S J-J M-S	\$21½ 22½	32	72% 83
Baldwin Locomotive Works— Convertible 6s	M-S J-D M-N Q-F A-O M-S J-D M-S	114½ 113½ 116 115½ 115½ 118 120 1150 110 105½ 106½ 106½ 106% 104 103% 104 102% 103½	11 14 3	102% 105
Canada Northern Power 5s. 1953 Central III El & Gas 334s. 1964 Central Power & Light 334s. 1969 § \(\(\) \text{\(\) \	M-N J-D F-A J-J M-S J-J F-A A-O A-O M-S J-D A-O M-S M-N J-D	95 % 95 % 96 %	1 121 10 10	89 99½ 84% 96¼ 83% 95 84% 95 85 96 86 98¾
Connecticut Lt & Pr 7s A. 1951 Consol Gas El Lt & Pr (Balt)	M-N J-D J-D J-J A-O F-A J-D M-S M-S	110½ 110½ 110¼ 104½ 104½ 104½ 104 104 104 \$123½ 125½ 965% 965% 965% 84½ 873½ 103% 881½ 883% 881½	1 -3 139 13 21	121 123¾ 82¼ 97¾ 79 87¾ 101 103¾
Electric Power & Light 5s. 2030 Elmira Water Lt & RR 5s. 1956 Empire District El 5s. 1952 Federal Water Service 5½s. 1954 Finland Residential Mtge Bank— 6s-5s stamped 1961 Florida Power Co 4s ser C 1966 Florida Pow & Lt 5s. 1954 Gatineau Power 3½s A 1969 General Pub Serv 5s. 1953 Georgia Power & Light 5s. 1978 Glèn Afden Coal 4s. 1965 Grath Nor Power 5s stpd 1950 Great Nor Power 5s stpd 1950 Great Mountain Pow 3½ 1963 Grocery Store Products 1945 Guantanamo & West 6s. 1958 § \(\) \	F-A M-S M-S M-N M-S J-D J-J J-D M-S M-S J-J F-A	99% 99% 100 - \$123½ 124% 106 105% 106½ - 105¼ 105% 105¼ 105% 105¼ 105% 105½ 105% 98½ 98% 98½ - \$102½ - - 99¼ 99¼ 97 97 98 - 82 82 99% 99% 99% - \$109 109%	9 3 	87% 100 123½ 124 104 106½ 103 106¼ 51 52 105 107% 104¼ 106% 91% 98½ 97 105 93½ 100 90% 98½ 57 82 91 100
Houston Lt & Pwr 3½s	J-D J-D J-J M-N J-D A-O A-O	- 199 101 - 187 94½ - 58½ 59½ - 23% 23% - 111¼ 111½ - 198½ 99% - 197 107¼ 108¼	2	98½ 101½ 78 88 44 58½ 19½ 24¾ 110% 111¾ 91 99% 93 99 107¾ 111¾
Pwr & Lt 1st 6s ser A 1953	J-D J-D M-S M-N J-J F-A A-O M-N	106½ 106¾ 105% 105 105 105% 102 101 102 \$103 104 89 89 89 89½ 88¾ 88¾ \$112½ 116 108¼ 108¼	5 27 17 5 1	102 107 99½ 106 94¼ 102 101 103 80¼ 90½ 80 90⅓ 112 115 105¾ 108⅓ 18½ 29½ 17 29½
Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 Iowa Power & Light 4½s 1958 AItalian Superpower 6s 1963 ΔJacksonville Gas (stamped) 1942	F-A J-J J-J J-J M-8 J-J	29 29 29 29 29 29 29 29 29 29 29 29 29 2	2 37 29 1 1	16½ 29¾ 16½ 29 19 30 17¾ 29½ 74¾ 85¾ 36 54¾ 104¾ 108¾ 16½ 41½
Jersey Cent Pow & Lt 3½s	M-S J-D M-S J-J J-J A-O J-D	108 ½ 108 ½ \$107 111 122 ½ 122 ½ \$112 113 ¾ 108 ½ 108 ½ \$107 ½ 108 ¾ 110 109 ½ 110	10 1 15	107% 109¼ 106¾ 106¾ 122 123 112½ 113 108½ 108½ 107½ 109½ 108¾ 110½
McCord Radiator & Mig— 6s stamped	F.A M-8 M-N J-J A-O M-8 J-D J-D J-J M-N	99 99 99 99 99 \$100% 101½ \$110 111 110	1 1 10 1 8 7 6 5	86½ 99 100½ 102¼ 108 110½ 109½ 111½ 100¼ 102½ 49 62¾ 105½ 109 103¼ 106½ 106½ 109 103¼ 107% 110% 113
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D M-N M-N A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 3 8 1 19 	98 102 12% 26 107% 110% 114 117½ 97½ 102 112% 114% 49% 71 50% 72 50 71 107½ 109 76½ 94 82½ 96%
Alacome 6s series ANov 1949	J-D		· :	1021/8 106

BONDS New York Curb Exchange Week Ended July 9	Interest Period	Last	Week's Range or Friday's ee Bid & Asked	Bonds Sold	Range Since
N Y State Elec & Gas 3%s1964	M-N	mer W	Low High \$111 113	No.	Low High
N Y & Westchester Ltg 4s2004	JI	107	107 107	ī	111 112 105 107½
Debenture 5s1954 Nor Cont'l Utility 5½s1948	J-J J-J	0417	\$1151/2 1191/2		1151/4 1151/4
Northern Ind Public Service		841/4	813/4 841/4	11	541/2 841/2
1st 3¾s series A 1969 Ogden Gas 1st 5s 1945 Ohio Power 1st mtge 3¼s 1968 1st mtge 3s 1971	F-A	·	106% 106%	10	106% 109%
Ogden Gas 1st 5s1945	M-N		‡106 107	1 1 1 1	1053/4 106
Onio Power 1st mtge 3 4s1968 1st mtge 3s1971	A-0 A-0	1091/2	109 1/8 109 1/2	9	107/2 110
병원의 중에는 그렇게 되고 있었다면서 그 아팠다면 그리고 이 그림 그리고 하게 하지만 그 얼마나 이 그릇이 있다.			107 107	1	105 1/2 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 33/4s BAug 1955	F-A A-O		111 111¼ 106% 106%	8	1091/4 1111/2
Oklahoma Power & Water 5s1948	F-A	10134	101% 1021/2	5 9	106½ 109 100¾ 102¾
Pacific Power & Light 5s1955	F-A	1041/2		12	101% 104%
Park Lexington 1st mtge 3s1964	J-J		‡37 39		301/2 37
1st 5s1979	M-N M-N	1061/2	106 106½ 107 107	26 1	102% 106½ 105 107½
Pennsylvania Water & Power 31/4s_1964	J-D		11081/2 1091/2		108 1091
Penn Central Lt & Pwr 4½s. 1977 1st 5s. 1979 Pennsylvania Water & Power 3¼s. 1964 3¼s. 1970 Philadelphia Elec Power 5½s. 1972	J-J F-A	110 114	110 110 113% 114	20	1071/4 1101/
Philadelphia Rapid Transit 6s1962				14	111 115
Portland Gos & Coke Co	M-S	Walter of the life	‡108 110		105 107
5s stamped extended1950	J-J	1001/4	100 1/8 100 1/2	12	971/2 1001/2
Potomac Edison 5s E1956 4½s series F1961	M-N A-O	111½	111 112 1112 113½	8	1101/2 112
Power Corp (Can) 41/28 B1959	M-S		1901/2 911/4		77 91 77
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D	1091/8	109 1/8 109 1/8		Control of the second
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D		106 1/4 106 1/4	1	106½ 110 103¼ 106½
Public Service of New Jersey— 6% perpetual certificates————	M-N	1501/2	149½ 150½	44.5	
Queens Borough Gas & Electric-		20072	113 /2 130 /2	12	138½ 154
5½s series A1952	A-O	891/2	89 891/2	13	79 903/4
Safe Harbor Water 41/2s1979	J-D		94 / Sept. 14 74	140 400	
San Joaquin Lt & Pwr 6s B1952	M-S		\$111 113 \$128 129½		108¾ 114 131 131
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	J-D		164	15.00 22.00	
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0	97	95½ 97 104¾ 105	15 17	851/2 97
1st 4½s series D1970 Sheridan Wyoming Cool 5s	A-0	104%	104 1041/2	13	100% 105 100½ 104¾
Sheridan Wyoming Coal 6s 1947 South Carolina Power 5s 1957	J-J J-J		\$104\\dagger 104\\angle 106\\dagger 106\dagger 106\dagg		1031/2 105
Southern California Edison 3s 1965	M-S	105	105 1051/4	55	103½ 106½ 102% 105½
Southern California Gas 3½s1970 Southern Counties Gas (Calif)— 1st mtge 3s1971	A-O	-	‡1Q8¾ 110		1061/2 1085/8
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J		‡104 105¼		103 105
	F-A	691/2	6834 6934	79	523/4 72
Southwestern Gas & Elec 31/4s1970 Southwestern P & L 6s2022	F-A M-S	105	‡107½ 110	45 <u>45</u> 4	106% 108%
Spalding (A G) deb 5s1989	M-N	743/4	103 105 73½ 74¾	8 15	96½ 105 62 74¾
Standard Gas & Electric—	A-O	821/4			Market Street William
Biantara Cas & Electric 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1986 6s gold debentures 1957 Standard Power & Light 6s 1057	Ã-O	82	81½ 82¼ 81¾ 82 81¼ 82	20 9	64½ 82½ 65 82⅓
Debenture 6s Dec 1 1966	F-A J-D	821/4	811/4 82		651/2 821/4
6s gold debentures1957	F-A	22.30 P	81 1/8 82 1/2 81 82	18 24	65 1/2 82 1/2
Diditalia I O HCI & Digito OS1301	F-A	481/4	481/4 49	8	641/2 82
Stinnes (Hugo) Corp—	A-0	26	26 28	8	24 32
7-4s 3d stamped1946	J-J		‡20 24		121/8 25
Stinnes (Hugo) Industries—			Graffija II	7,,,	
AStarrett Corp inc 5s	A-0	-	‡17 20	-	131/2 25
Texas Electric Service 5s1960	J-J	108	1073/4 1081/2	42	1051/2 1085/
Texas Power & Light 5s19566s series A2022	M-N J-J		108% 109 14	23	107½ 109¼ 111 115½
Tide Water Power 5s1979	F-A	= ==	115½ 115½ 99½ 99%	6	961/4 100
Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	J- <i>J</i>	015/	\$109 109½ 91½ 91%		1073/4 1093/
	J-D	91%	91% 91%	29	85 91%
United Electric N J 4s 1949 United Light & Power Co— 1st lien & cons 5½s 1959 United Lt & Rys (Delaware) 5½s 1952 United Light & Pallware (½s 5)	J-D		‡112 112½	-	111% 112%
1st lien & cons 5½s1959	A-O		‡105½ 106½		106% 109
United Light & Railways (Maine) —	F-A	1021/2	102 102 1/2	46	963/4 1021/2
6s series A1952	A-O		117% 117½	3	116 117%
1st lien & gen 4½s1944	F-A		99% 99%	14	ata información de la
United Light & Railways (Maine) — 6s series A. 1952 Utah Power & Light Co— 1st lien & gen 4½s. 1944 Debenture 6s series A. 2022	M-N	1051/2	105 1/2 105 1/2	7	95½ 99¾ 96 105½
Waldorf-Astoria Hotel					
Δ5s Income debs	M-S	193/4	195% 205% \$109 % 111	93	4% 24
Wash Water Power 3½s1964	J-D J-D	120.	1109 111 110 110	77	10834 10914
West Penn Electric 5s2030	A-O	1073/4	1073/4 1073/4	3	109 110¾ 102% 108½
	J-D	45	‡110½ 114		110 11814
	CARL THE COURT OF THE				CONTRACTOR OF THE PARTY.
6s unstamped extended to 1050	F-A		98 98	1	851/2 98
	F-A F-A J-D	81	98 98 81 82 93½ 93%	1 2 2	85½ 98 63¼ 83 75 95

THE LOWER PROPERTY AND WARREN LAWS TO

Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended July 9					Bonds Sold	Range Since		
Agricultural Marteness Deals (G.1)			Low	High	No.	Low	High	
Agricultural Mortgage Bank (Col)			F. 25			5-1.31-4		
Δ20-year 7sApril 1946 Δ20-year 7sJan 1947	¥-0		‡52		THE VIELD			
Bogota (see Mortgage Bank of)	J-J		‡52			46	52	
ACauca Valley 7s1948	J-D		4001/	0011				
Danish 5½s1955	M-N	$\overline{49}$	1201/8			141/4	231/2	
Extended 5s1953	F-A		49	501/2	28	443/4	521/2	
Danzig Port & Waterways-	FA	1	‡48	51		42	521/2	
ΔExternal 6½s stamped1952	· J-J		110	20		120		
ALima City (Peru) 61/28 stamped_1958	M-S		1183/4			10	15	
[2018년 1일 : 1982년 1일 - 1982년 1일			+10/4	20 /4	7	111/2	201/2	-Q
AMaranho 7s1958	M-N		‡28	30 -		20	35	
Alviedellin 7s stamped 1051	J-D		23	233/4	-7	161/4	243/4	
Mortgage Bank of Bogota 7s1947		the property				1074	2474	
Alssue of May 1927	M-N	- 12	138			32	363/4	
218Sue of Oct 1927	A-0		‡38	4		32	35	
Amortgage Bank of Chile 6s1931	J-D	-1	±19%	25		18	201/2	
Mortgage Bank of Denmark 5s1972	J-D	481/4	48 %	49	8	45	49%	
△Parana (State) 7s1958	M-8		±33	35		221/2	251/	
△Rio de Janeiro 6½s1959	J-J	261/2	261/2	27		17	351/2	
ΔRussian Government 61/28 1919	J-D	51/2	51/2		114	21/2	91/2	
Δ5½81921	J-J	578	57/8	6	30	23/4	91/8	

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

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

ABonds being traded flat,

\$Reported in receivership.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 3 to July 9 both	Friday Last Sale Price	Week's Range	Sales for Week	Range Sinc	e January 1
Par		Low High		Low	High
Arundel Corporation		18 18¼ 2.05 2.05 10½ 10¾ 63 63	5 400	16 Jan 1.00 Mar 9 Jan 57½ Jan	19 Mar 2.95 Jun 12% Jan 63 July
Eastern Sugars Assoc com v t c1	7-	8 8	150	6¼ Jan	9½ Feb
Fidelity & Guaranty Fire Corp		41 42 1/8 10 1/8 10 1/8 11 11		35½ Jan 9¼ Jan 11 July	42 1/8 July 10 1/8 July 15 Ap
Houston Oil of Texas 6% pfd vtc25	26	26 26	200	22% Jan	27 Maj
New Amsterdam Casualty 2 North Amer Oil Co 1 Northern Central Ry 50		27% 27% 50c 50c 99% 99%		22 Jan 35c Mar 93 Jan	27¾ July 50c Jul 99% Jul
Penna Water & Power common* U S Fidelity & Guar50	371/2	65½ 65½ 37¼ 37½		51¼ Jan 29¾ Jan	65½ July 37½ July
Bonds— Baltimore Transit Co 4s1975 5s series A1975	Ξ	52¾ 53½ 60 62		49 Mar 55 Mar	56 Jui 64½ Jui

Roston Stock Exchange

	Boston					
		Friday Last	Week's Range	Sales for Week		
	STOCKS— Par	Sale Price	of Prices Low High		Range Sinc	e January 1 High
1	Alles & Fisher Inc1 American Sugar Refining100		3 1/8 3 1/8 30 1/2 30 1/3	3 10 2 50	3 Jan 17% Jan	3¼ Jun 32% Jun
1	American Tel & Tel	155% 8 	154 ³ / ₄ 156 ¹ / ₆ 7 ⁵ / ₈ 8 27 ³ / ₈ 28 ¹ / ₇	1,493 71 8 235	127½ Jan 4½ Jan 24¾ Jan	156% Jun 8% May 31% Apr
I	Bigelow-Sanford Carpet 6% pfd. 100 Boston & Albany RR. 100 Joston Edison 25 Boston Elevated Ry. 100 Boston Herald Traveler Corp. •	98½ 30¼ 67½	112 112 98 1/8 99 5/ 29 7/8 30 1/4 67 1/4 68 18 1/2 18 3/4	20 8 129 2 3,705 341	104 Jan 81% Jan 24 Jan 62¼ Jan 14 Jan	112 Apr 101 May 31 May 68¼ May 19¼ Jun
	Boston & Maine RR	287/8 -61/2	45/8 45/ 273/8 29 61/2 63/ 61/2 7 63/8 65/	450 257 245	2½ Jan 8% Jan 2 Jan 1% Jan 1% Jan	5 ³ / ₄ Apr 32 ¹ / ₂ Apr 8 Jun 8 ¹ / ₂ May 8 ¹ / ₂ May
I	Boston Personal Prop Trust* Boston & Providence RR100	301/2	15 15 % 29 ½ 30 ½	350	11½ Jan 23 Feb	15% July 35 May
- 4	Calumet & Hecla 5 Century Shares Trust 1 Cities Service 10 Copper Range Co *	7% 6¼	7½ 77 28 28 15 153 6¼ 6½	155 8 12	6½ Jan 27.18 May 3¾ Jan 4% Jan	9% Apr 28 Jun 17% Jun 7% May
	Eastern Gas & Fuel Associates 106 4½% prior preferred 100 6% preferred 100 Eastern Mass Street Ry common 100 6% 1st preferred series A 100 6% preferred cass B 100 5% preferred adjustment 100	56 30 8½ 115	56 561 30 343 8 81 115 115 463/8 471 18 195	2 735 25 2 20	3/4 Jan 19 1/2 Jan 2 1/4 Jan 98 Jan 25 Jan 6 Jan	2¾ May 37¾ Jun 8½ July 115 July 47½ July 19¾ July
1. 25	Eastern SS Lines common	105% 33½ 	105% 111 33 331 634 71	2 72	8 ³ / ₄ May 27 ¹ / ₄ Jan 2 ³ / ₄ Jan	11¼ July 34½ Apr 7¾ May
	First National Stores		37½ 381	4 132	31% Jan	39% Jun
. (General Electric Gilchrist Co Gillette Safety Razor Co	61/4	38½ 39½ 5½ 6½ 9 9⅓	4 107	26.08 Jan 4 Jan 4¾ Jan	32.06 Jun 6% Mar 9¼ May
	Hathaway Bakeries class B* \$7 convertible preferred*	$\frac{7}{72}$	1½ 1 ² 68 72	% 310 113	15c Feb 37 Jan	1% July 72 July
1	Isle Royale Copper15	11/4	11/4 11	/ ₄ 405	75c Mar	1¼ Feb
	Kennecott Copper• Lamson Corp (Del) common•	 5¾	31½ 32½ 5¾ 5		28% Jan 3 Feb	35¾ Apr 6 Jun
	Maine Central RR common100 5% preferred100 Massachusetts Utilities Assoc v t c1 Mergenthaler Linotype*	41/2	5 51 27½ 29 1½ 1 47 47	109 /a 194	2% Jan 12¼ Jan 12c Jan 35½ Jan	6% Apr 33 Mar 1% Apr 48% May
	Nash-Kelvinator 5 National Service Cos 1 National Tunnel & Mines ° New England Tel 100 North Butte Mining 2.50 Northern RR (N H) 100	00	13 % 14 5c 6c 1½ 11 101 % 1017 59c 60c 100 100	1,950 /2 25	6¼ Jan 1c Feb 1½ July 86 Jan 24c Jan 78 Jan	14% Jun 6c Mar 2% Mar 108% May 85c Apr 100 July
	Old Colony RR100		30c 30c	. 11	15c Jan	1.00 Mar
	Pacific Mills ** Pennsylvania RR ** 50	26 % 29 ¾	26 % 27 3 29 % 29 3	% 75 % 492	19 Jan 23½ Jan	28% May 32% Apr
	Quincy Mining Co25		11/4 1	125	66c Jan	1¾ Mar
	Reece Button Hole Machine Reece Folding Machine 10 Rutland RR 7% preferred 100	11/2	10 10 1½ 11 63c 63c	/2 10	8% Jan 1% May 1 Jun	10 Mar 1½ May 1 Jun
	Shawmut Assn. Stone & Webster Inc. Suburban Electric Securities common.		11 ³ / ₄ 12 9 ¹ / ₂ 9 ³ 3 ¹ / ₂ 3 ¹	4 212	9¾ Jan 5% Jan 1¼ Feb	12% Jun 10% May 3½ July
	Torrington Co (The)		35 35	½ 160		35¾ May
	Union Twist Drill 5 United Fruit Co. 22 United Shoe Machinery Corp. 22 6% cum preferred 22 U Saubber 11 Ush Metal & Tunnel 1	73% 5 71 5 46	31¾ 32; 73% 76 70¾ 71 46 47 42¾ 43 25c 25	1/8 674 1/2 436 142 47	25% Jan	37 Feb 76 1/8 July 72 3/4 May 47 July 44 3/8 Jun 48 Apr
	Vermont & Massachussetts Ry Co100		. 103½ 103			109 Jun
	Waldorf System Inc	5 =	10 1/8 11 98 1/8 98			11½ May 99% July
u L	BONDS— Boston & Maine RR— Income mtge 4½% series A1970		571/4 571	\$2,500	40 1/8 Jan	57½ July

Chicago Stock Exchange July 3 to July 9 both inclusive, compiled from official sales lists Friday Week's Sales

		Friday Last		Sales for Week		
STOCKS→	Par	Sale Price	of Prices Low High	Shares	Range Since	High
Abbett Laboratories common Acme Steel Co common Adams Oil & Gas Co common	25		613/8 613/8 551/8 551/8 113/4 113/4	25 35 500	51% Jan 41% Jan 6 Jan	62% Mar 55% July 12 Jun
Advanced Aluminum Castings Aetna Ball Bearing common	5	5 ½ 	4 % 5 1/8 13 13	400 100	2% Jan 11 Jan	61/4 Apr 131/2 Mar
Allied Laboratories common Allis Chalmers Mfg Co American Tel & Tel Co capital	100	* 18 	18 18 18 18 18 14 15 18 18 18 18 18 18 18 18 18 18 18 18 18	300 165 699	12 1/8 Jan 25 1/2 Jan	18 1/8 July 42 3/4 July 156 3/8 Jun
American Tel & Tel Co capital Armour & Co common Aro Equipment Co common	1	55% 21	5 % 6 20 ½ 21	2,850 100	3 Jan 10 Jan	6 Apr 21 July
Asbestos Mfg Co common Associates Investment Co common Athey Truss Wheel capital		: ==	13/8 13/8 38 38 67/8 67/8	200 200 50	34 Jan 32 Mar 234 Jan	1¾ Mar 38 July 7 July
Athey Truss Wheel capital Aviation Corp (Delaware) Barlow & Seelig Mfg common A		53/4	5 1/8 5 1/8 14 14	5,800 100	3% Jan 9% Jan	6½ May 14 July
Barlow & Seelig Mfg common A_ Bastian-Blessing Co common Belden Manufacturing Co common Belmont Radio Corp#1	* 110		20 ³ / ₄ 20 ³ / ₄ 16 ³ / ₄ 16 ³ / ₄	150 50	16 Jan 13% Jan	20¾ May 16¾ July
Belmont Radio Corp** Bendix Aviation common Berghoff Brewing Corp	5 1	8	87/8 87/8 371/4 381/4 71/4 71/2	50 680 200	5¾ Jan 34 Jan 4% Jan	9½ Apr 39¾ Mar 7% Jun
Bendix Aviation common Berghoff Brewing Corp Bliss & Laughlin Inc common Borg Warner Corp common Brach & Sons (E J) capital	5 5		18¼ 18¾ 37% 38¾	250 282	13½ Jan 26½ Jan	1834 July 3834 July
Brach & Sons (E.J.) capital Brown Fence & Wire Common Class A preferred	1	: 5:	17½ -17½ 3½ - 3½	50 850	13 Jan 1% Jan	3½ July
Burd Piston Ring common			12½ 14 4¼ 4¼	150 50	12 Jun 31/4 Jan	15 Jan 4½ Jun
Butler Brothers 5% cumul conv preferred		93/4 261/2	9 ³ / ₄ 10 ¹ / ₈ 26 ¹ / ₄ 26 ⁵ / ₈	800 475	20% Jan	26% July
Campbell Wyant & Cannon Fdy Castle & Co (A M) common Central Illinois Pub Serv \$6 pfd Central Illinois Securities—	10	18 79¾	18 18 18 14 17 1/2 18 79 1/2 80 1/2	50 150 100	15% Jan 15½ Feb 69¼ Jan	19% Apr 19% Feb 83 Mar
Common Convertible preferred Central & South West Util com	°	11/8	10 10 16 11 11/8		ja Jan 6 Jan 18 Jan	18 Mar 10 May 11/4 May
Prior lien preferred Preferred Central States Power & Light pfd	<u>:</u> :	 49	108½ 108½ 47 49 8 8	40 300 30	92½ Jan 26 Jan 3¾ Apr	108½ July 49¼ May 9 1/8 May
Chicago Corp common	i	55%	18 18 51/8 57/8	30 51,250	17% Jan 2 Jan	19 Mar 5% July
Chicago Flexible Shaft common Chicago Towel common capital Chicago Yellow Cab capital	5	80 ¼ 55	80 1/4 81 55 55 13 1/8 13 1/8	100 70 50	65¼ Jan 42 Mar 11% Jan	82 Jun 55 Jun 15¾ Apr
Chrysler Corp commonCities Service Co. commonCommonwealth Edison common	5 10 25	25 1/8	83 ³ / ₈ 84 ⁷ / ₈ 15 ³ / ₈ 16 ³ / ₄ 25 25 ³ / ₈	337 400 6,750	67½ Jan 3¾ Jan 21¼ Jan	84% July 18 May 25% July
Consolidated Biscuit common Consumers Co— Common pt sh v t c class A V t c pfd part shrs	distant.				2½ Jan 2% Feb	5¼ May 3% Mar
V t c pfd part shrsContainer Corp of Amer common_ Crane Co common	20		14 15 23 5/8 23 5/8 20 7/8 21 7/8		10 ³ / ₄ Jan 16 ¹ / ₄ Jan 14 ⁵ / ₈ Jan	16¼ Apr 23% July 22% Jun
7% cumulative preferred	30	94	195/8 195/8 94 95	5 130	10½ Jan 83 Jan	20¼ Jun 96½ Apr
Curtis Lighting Inc common	2½		23¼ 23½ 2½ 3	100 150	17 Feb 1% Mar	23½ July 3 July
Dayton Rubber Mfg common Decker (Alf) & Cohn common	1	Z	19 19 4½ 4½		11% Jan 2½ Jan	19 July 5 Apr 42½ July
Deere & Co common Diamond T Motor Car common Dixie Cup Co common	2		41 ³ / ₄ 42 ¹ / ₂ 14 ¹ / ₂ 14 ¹ / ₂ 15 15 ³ / ₈	15 58	26% Jan 9 Jan 10 Jan	16¾ May 14½ Jun
Dodge Mfg Corp common Eastern Airlines Inc Electric Household Util Corp		12%	125/8 125/8 421/2 421/2 73/8 71/2	100 100	10 Jan 31% Jan 35% Jan	15% July 42½ July 7½ July
Elgin National Watch Co	15	285%	28½ 28¾	300	23 Jan	30½ Jun
Fairbanks Morse common Fitz Simons & Co Dredge & Doc Four-Wheel Drive Auto		111/8	39 1/8 39 1/8 12 3/8 12 3/8 11 11 1/8	100 250	33% Feb 9 Jan 6% Jan	41% Mar 12% July 12% May
Fox (Peter) Brewing common Fuller Mfg Co common Gardner Denver Co common		5 1 6½ 1 16	30 31 61/8 61/4 x153/4 16	350	15 Mar 3% Jan 14 Jan	31 July 6¼ Jun 16½ Mar
General Amer Transport common	1	i 4	47% 47% 47% 4	2,450	37½ Jan 2 Jan	51 1/8 Jun 5 Jun
General Motors Corp common.		551/8	41½ 42⅓ 55⅓ 55⅓ 5¼ 5⅓	135 680	34¼ Jan 44¼ Jan 3¼ Feb	43 Jun 55% Jun 6 Jun
General Outdoor Adv common Gillette Safety Razor common	1, 6		8 % 9	235	4% Jan	9 1/8 May
Goodyear Tire & Rubber common	1255	5 % 39 %	5% 5% 39% 39% 13½ 13%	345 2 100	4½ Jan 25 Jan 10 Jan	6¼ May 39% Jun 13½ Jun
Great Lakes Dr & Dk com Hall Printing Co cominon Heileman Brewing capital			19% 19% 17 17	8 200 50	17% Jan 12¼ Jan	21 Apr 173/4 Jun
Hibbard Spencer Bartlett common	12)	85% 85% 36 36 12½ 125%	20 8 60	4% Jan 25 Jan 10 Jan	9½ Jun 39½ Jun 13½ Jun
Houdaille-Hershey class B		• 5	15 1/8 15 7/4 20 1/4 20 1/4	453	10 Jan 15½ Jan	16¼ Jun 20½ May 25% May
Hupp Motor Car common	1	1 1 1/8 0 4 1/8	1% 2 2% 43	8 2,350	1½ Jan	4% July
Illinois Central RR commonIndiana Power & Light commonIndiana Steel Products common	10	14 1/2	$\begin{array}{cccc} 13\% & 14\% \\ 16\% & 17 \\ 6\% & 6\% \\ \end{array}$	250	7¼ Jan 11½ Jan 4½ Jan	16¾ May 17½ May 6¾ July
Inland Steel Co capital		721/2	71% 73% 72% 72%	50 8 244	63 Jan 57 Jan	73¾ Jun 74½ Jun
Interstate Power \$7 preferred		 1	3¼ 3¼ 15¾ 16	450	1¼ Mar 9½ Jan	3% Apr
Joy Manufacturing Co common		1 .121/4	12½ 12½ 4¼ 4½ 8 8½	600	8 1/8 Jan 3 1/8 Jan 5 5/8 Jan	12% Jun 5 May 8% Jun
Kellogg Switchboard common Kentucky Utilities 6% preferred La Salle Extension University com	10	8 1/4 0 5 1 1/2	100 100 1½ 15/8	10 8 400	96 Feb % Feb	100 July 1¾ July
Lincoln Printing \$3.50 preferred.		* 13/4	7% 8% $17 17$ $1% 2$	8 4,700 10 700	5 Jan 9½ Jan 5% Jan	8% Jur 17 July 2 July
Lion Oil Remning Co-capital		7.77	191/8 191/4	4 175	12¼ Jan	19½ Apı
Mandel Bros common Marshall Field common			10 10 15½ 16 40% 40%	40 1,865 8 50		10 July 16 July 41% Jur
Masonite Corp common McCord Radiator & Mfg class A Merch & Manufacturers Sec Class A common		#0 78	27 27	160	13 Jan	27½ May
Class A common \$2 cumul part preferred Mickelberry's Food Prod common	and the backward	200 and 200 an	5½ 5½ 26¼ 26¼ 4½ 4¾	4 60	19 Jan 3% Feb	6% May 28 Jun 4% July
Middle West Corp capital		0 - 0 /8	81/2 87/	8 3,850	4½ Jan	9 1/4 Apr 13 1/2 Jun
Midland United conv pfd Common Midland Utilities		12 1/8	12% 13%	4 2,650	⅓ Mar	¼ May
Midland Utilities 6% prior lien 7% prior lien 7% preferred A	10	0 9 81/2	9 91/ 81/ ₂ 91/ 1/ ₄ 1/	400	1½ Feb 2 Jan ½ Jan	10½ Jur 10½ Jur % May
7% preferred A		21/4	1/2 1/3 21/8 21/	4 2,300	1 Jan	21/2 May
	1	0 101/2	10 1/8 10 1/2			11 % May 28 % May

For footnotes see page 183.

OTHER STOCK EXCHANGES

STOCKS————————————————————————————————————		Week's Range of Prices	Sales for Week Shares		e January 1
Monroe Chemical common*		Low High 31/2 31/2	100	Low 34 Jan 36 Feb	High 3% May
Preferred Montgomery Ward & Co common Muskegon Motor Spec class A *		41½ 41½ 48 48¾ 25¼ 26	100 228 50	36 Feb 33% Jan 25 Mar	41½ July 48½ Jun 26½ Apr
National Cylinder Gas common1	13½	131/4 135/8	818	9¾ Jan	14% May
National Pressure Cooker common 2 National Standard common 10		8½ 8½ 36 36		26½ Jan	36 July
Noblitt-Sparks Industries Inc cap 5 North American Car common 20 Northern Illinois Corp common *	37 % 19	37 37 % 18 19 9 % 9 %	200 1,450 100	23% Jan 8% Jan 7% Jan	37% July 19 July 101/4 Mar
Northern Paper Mills common*	181/2	181/2 181/2	70	12 Jan	19 July
Northern States Power class A25 Northwest Airlines Inc common	1	7% 7% 23% 23%	100 249	5½ Jan 14% Apr 10¾ Jan	7% July 23% July
Northwest Bancorp common ** North West Util, 7% pfd ** 100	141/2	14 1/8 14 1/2 17 3/4 18	700 150	10¾ Jan 9 Jan	145% Apr 20½ Mar
Omnibus Corp common6		63/4 71/8	300	4½ Jan	8 1/8 May
Peabody Coal common B5 6% preferred100	= 1	4 4 1/8 81 1/2 83	150 50	2% Feb 70 Feb	5 Jun 86½ Jun
6% preferred 100 Penn Electric Switch class A 10 Pennsylvania KR capital 50 Peoples Gas Lt & Coke capital 100 Perfect Civils TheoCo	30	17 17 29½ 30	100 651	14½ Jan 23½ Jan	17½ Mar 33 May
Perfect Circle (The) Co	=	59% 60 32½ 32½	332 10	46¼ Jan 22 Jan	60 1/8 Jun 34 Jun
Perfect Circle (The) Co	77	113/4 121/4 12 121/4	200 110	4¼ Jan 6½ Jan	12% Jun 13% Jun
Process Corp common	2 5/8 87 3/4	2½ 2% 87¾ 88¾	450 80	1¾ Feb 70 Jan	3½ Jun 92 Mar
Raytheon Mfg Co common		111/2 111/2	100	2½ Jan	133a Jun
Reliance Manufacturing common10 Sangamo Electric Co common*		19 19	50	14 Jan	19¾ May
chwitzer Cummins capita! 1 ears Roebuck & Co capital *	21 13½	21 21 13 1/8 13 1/8 81 82 1/8	150 150	19 Jan 7% Jan	21% Mar 14 May
Serrick Corp class B common1	3¾	81 82 1/8 33/4 33/8 15 1/2 15 1/2	350 150 50	59½ Jan 3 Mar 9% Jan	823/4 Jun 41/2 Jan 16 May
inclair Oil Corp* outh Bend Lathe Works capital5	11%	$\begin{array}{cccc} 10 \% & 11 \% \\ 10 \% & 21 \% \\ 20 & 21 \% \end{array}$	4,108 250	10 Jun 20½ July	11 % July 27 ½ Apr
outhwest Gas & Elec 5% pfd100 outhwest Light & Power preferred*	105 1/2	105½ 105½ 98 98	10 10	98 Jan 83 Feb	105½ July 98 July
piegel Inc. common2 t Louis Nat Stockyards capital*	<u>-</u>	6½ 65/8 47½ 47½	200	3 Jan	71/8 Jun
tandard Dredging common1 Preferred20	21/4	47½ 47½ 2¼ 2¼ 15½ 15½	10 850	42 Jan 1½ Jan	50 Mar 23/4 Apr
tandard Oil of Indiana capital25	 13½	35 ³ / ₄ 36 ³ / ₈ 13 ³ / ₈ 14	50 460 385	13 Jan 28¼ Jan 7 Jan	16 Mar 36% July 14½ Jun
undstrand Machine Tool common5	14 1/8 26 1/4	14¾ 15 25% 26%	800 1,810	14% Jan 22% Jan	1834 Mar 27 Jun
wift & Co capital25 wift International capital15		341/2 345/8	350	29 Jan	35½ Apr
exas Corp capital25 rane Co (The) common25	13%	52½ 53 13% 13%	322 1,050	42 Jan 8 Jan	53 July 13 % July
ranscont & Western Air Lines 5		24 ³ / ₈ 25 ¹ / ₄ 83 ¹ / ₂ 84	160 290	15% Jan 79% Jan	25 1/4 July 86 1/2 Jun
nited Air Lines Transp capital 5	32 1/8 57 3/8	70\% 71\% 30\% 32\% 56\% 57\%	27 470	59% Jan 16% Jan 47½ Jan	72½ July 32% July
nion Carbide & Carbon capital 20 S Gypsum Co common 20 Inted Air Lines Transp capital 5 S Steel common 7% cumulative preferred 100 Itah Radio Products common 1			816 160 450	112 1/8 Jan 2 Jan	59 Apr 121 July 4 ³ / ₄ May
Valgreen Co common	27¾	26¾ 27¾	440	20½ Jan	27% May
estern Union Tel common100	Ξ	24 % 25 1/8 38 38 ¾	58 170	18	25 1/8 July 39 1/8 July
Vestinghouse Elec & Mfg common50 Vieboldt Stores Inc common*	91/8	98 1/8 98 1/8 9 9 1/8	250	80% Jan 5% Jan	98¼ Jun 9½ July 4¾ Mar
Villiams Oil-O-Matic common * Visconsin Bankshares common * Voodall Industries common *	81/4 53/4	31/4 31/4 81/4 81/4 53/4 53/4	200 1,900	1¾ Feb 5¼ Jan	81/4 Jun
rigley (Wm Jr) Co capital5	67/8	67½ 68¾ 6¾ 7⅓	100 299 350	3¼ Jan 58½ Jan 4¾ Jan	6¾ Apr 70½ Mar 7¼ May
enith Radio Corp common	35	34% 35%	298	19¾ Jan	35 % July
Unlisted Stocks— merican Radiator & St San com*	10¾	10½ 11	815	61/8 J an	1134 Jun
naconda Copper Mining50 tchison Topeka & Santa Fe com100		27½ 28 58¼ 60	632 273	24¾ Jan 45⅓ Jan	313/4 Apr 60 July
ethlehem Steel Corp common• urtiss-Wright1	64	63¾ 65⅓ 8¾ 85%	501 335	56 Jan 6% Jan	69 Apr 9½ May
eneral Electric Co	391/4	38 5/8 39 5/8	670	30% Jan	39 % July
nterlake Iron Corp commone (artin (Glenn L) Co common1 ash-Kelvihator Corp5	 13¼	8 % 9 % 21 21 % 13 % 13 %	270 65 2,975	6 Jan 18 Jan 6% Jan	9 % Apr 24 May
ew York Central RR capitalearamount Pictures common	18½ 29¼	13 ½ 13 ½ 17 ½ 18 ½ 28 29 ½	1,265 3,200	10½ Jan 15½ Jan	15 Jun 20 May 29 ½ July
ullman Inc capital ure Oil Co (The) common	17%	38¾ 39¾ 17% 18¼	215 510	26¾ Jan 9½ Jan	40 July 191/4 May
adio Corp of America common	11%	11 11½	1,629	5 Jan	121/4 May
epublic Steel Corp common* tandard Brands common*	19%	193/8 201/4 71/4 71/2	848 415	14 Jan 41/8 Jan	20¼ July 8 Jun
tandard Oil of New Jersey capital 25 tudebaker Corp common 1 S. Rubber Co common 10	Ξ	58 58 \(\frac{1}{8} \) 11 \(\gamma_8 \) 42 \(\gamma_8 \) 42 \(\gamma_8 \)	305 120	46¾ Jan 5% Jan	58½ July 13¾ Jun
ellow Truck & Coach class B1	=	18 % 18 %	75 20	25½ Jan 12¾ Jan	44 Jun 18 1/8 Jun

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	We Ra		Sales for Week Shares			ce Janua	rv 1
Par		Low	High	0.7%		ow		igh
Aluminum Industries*			101/4	00	Acres 6 100			
Burger Brewing*	41/2		4 1/2			Jan Jan		Mar July
Churngold		91/2	10	6	5	Jan	101/2	Jun
Cincinnati Gas & Electric pfd100	97	97	97	145	811/2	Jan	98	May
Cincinnati N. O. & T. P20	871/2	871/2	871/2	50	84	Feb	90	Apr
Cincinnati Street50	1-7121	73/4	73/4	165		Jun	9	Jun
Cincinnati Telephone50	70	69	70	137	60	Jan	70	Jan
Cohen (Dan) *		8	8	.90	8	Jun	8	Jun
Dow Drug * Eagle-Picher	1. 2. 1. 1. 1.	31/8	31/8	20	93/	Jan	01/	
Eagle-Picher	121/4	11%	1214	456		Jan		Mar
Formica Insulation ** Gibson Art **		34	34	10	163/4			May
	4-4	30	30	20	20	Jan	35 30	Jun
Kahn		71/4	71/4	20	61/4	Feb	91/2	Jun
Kroger	30 1/8	29%	30%	496	24 1/8	Feb	321/2	
		221/2		1	20	Feb	25	Jun
National Pumps preferred 10 Procter & Gamble	6	6	6	10	1	Feb	6	July
Procter & Gamble	55%	54	56	287	48%	Jan	57	Jun
Randall class B *	31/4	31/4	31/4	100	0.3/	v		
Rapid*	The second secon	51/2	51/2	35	23/8	Jan Jan	4	Mar
U. S. Playing Cards10		40 %	40 1/8	105	301/8		8	Jun
U. S. Printing *	61/4	6	61/4	535	30 78		411/8	
U. S. Printing * Preferred 50	9/4	46	46	20	38	Jan .		July
			10	20	30	uall.	- 50	May

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Unlisted—		Low High		Low	High
American Rolling Mill 25 City Ice & Fuel 25 Columbia Gas 0 General Motors 10 Standard Brands • Timken Roller Bearing •	16 -4% 55% 49½	16 16 ¼ 14½ 14½ 4¼ 4% 55 55½ 7¼ 7% 49½ 49%	304 50 312 154 82 24	10% Jan 10% Jan 2 Jan 44¼ Jan 4% Jan 41% Jan	16¼ July 14¾ Apr 5¼ Jun 55% Jun 8 Jun 49% July

Gleveland Stock Exchange July 3 to July 9 both inclusive, compiled from official sales lists Friday Week's Sales

STOOKS	Last	Range	for Week		
STOCKS—	Sale Price	of Prices	Shares	Range Since	January 1
Par	set for 1 siles	Low High		Low	High
American Coach & Body5		83/4 9	250	61/4 Jan .	81/2 Mar
City Ice & Fuel		a14 1/4 a14 5/8	87	10½ Jan	15 Apr
Clark Controller1	21	19 221/2	700		
Cleveland Cillis Iron, preferred	661/2	65 1/4 66 1/2	288	59 Jan	71 Apr
Citits Corp common	151/2	15% 151/2	1,138	101/4 Jan	151/2 July
Eaton Manufacturing	60 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	59 59	30		
Faultless Rubber*		20 20	75	15½ Jan	20 July
Goodrich, B. F.		a40% a40%		22 24	407/ 1
Goodyear Tire & Rupher		a39 1/4 a3958	3 30	33 Mar	40% July
Great Lakes Towing 100	50	50 50	13	35 Mar	FO. A
Freierred 100	90	90 90	16	85 Feb	50 Apr 90 Mar
		123/4 123/4	40	9 Mar	12½ Jan
Freierred 100		411/2 411/2	145		The state of the s
Hanna M A \$5 cum preferred	Star III va sa	107 107	25		
Interlake Steamship	331/2	33 331/2	265	30% Jan	35% Feb
Jaeger Machine		23% 23%	25	18% Jan	25 Apr
Jones & Laughlin		a25 1/8 a25 1/4	109	10/8 0411	
Kelly Island Lime & Tr*	131/2	12 131/2	460	9 1/8 Jan	13½ July
Lamson & Sessions *	6	6 614			AND A PARTY
Medusa Portland Cement*	173/4	6 6 17 17 17 17 17 17 17 17 17 17 17 17 17	571	4 Jan	7 Jun
National Refining, new*		17¼ 17¾ 6⅓ 6⅓	510	14½ Jan	18½ Mar
National Tile #		2 21/4	100	3½ Jan	71/a May
Reliance Electric5		12 12	573	1 Apr	2½ May
Richman Bros.	34 1/2	34 343/4	25 451	002/ T-1	5427 7.1
Thompson Products Inc		a32 % a32 %	431	23% Feb	34¾ July
Van Dorn Iron Works*	173/4	17 1 1734	210	9½ Jan	00 34
에 가능하는 이 회의 국민 회사는 이 가능한 그 이렇게 무슨 일을 하지 않는 것이라지만 이 그리고 하지 않는데 되었다.		11.74 11.74	210	9 % Jan	20 Mar
Unlisted—					
Firestone T & R common10		a41 1/4 a41 1/4	105		
Industrial Rayon		a42% a42%	15		
New York Central RR common*		a17% a18	107	14¼ Mar	191/4 Apr
Ohio Oil common *		a18 % a18 %	62	11/4 MIGI	1574 Apr
Republic Steel		201/8 201/4	210	/ 11 / 11 / 12 / 12 / 12 / 12 / 12 / 12 /	
O O Steel		a58 a58	50	49% Jan	5134 Feb
Youngstown Steel Door common		a15% a15%	50		

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

July 3 to July 9 both inclusive, compiled from official sales lists

Friday Week's Sales
Last Range for Week

	STOCKS—	Last Sale Price	Ra	nge rices	for Week Shares	Ra	nge Sin	ne Vanus	rv 1	
Par		A STATE OF THE STA	Low Hig			Range Since January Low * High				
	Atlas Drop Forge common5					and a final		1 1 1 1 1 1 1 1 1		
	Baldwin Rubber common1	73/8	73/8	73/8	100		Jan		Apr	
	Burroughs Adding Machine	71/8	7	71/8	400		Jan		May	
	Burry Biscuit common12½c	- -	141/2	141/2	445		Jan		Jun	
			3 1/8	3 1/8	450	75c	Jan	37/8	July	
	Crowley, Milner common*		41/4	41/4	500	1	Jan	41/4	July	
	Detroit & Cleveland Nav common10	4	37/8	4	335	3	Jan	5	Apr	
	Detroit Edison common20	21 1/4	203/4	213/8	3,010		Jan	21%	July	
	Detroit-Michigan Stove common1		31/2	31/2	100	2	Jan	41/4	Apr	
	Frankenmuth Brewing common1		1 1/8	1 1/8	400		Mar	2	May	
	Gar Wood Industries common3	6	6	61/8	625	31/4	Jan	63/8	Jun	g
	General Finance common1	4	37/8	4	1,995	2	Jan	41/8	May	
	General Motors common10	55 1/8	55 1/8	55%	779	441/2		55 1/2	Jun	
	Goebel Brewing common1	2 1/8	2 1/8	3	605	13/4	Jan	31/4	May	
	Graham-Paige common1	1%	1 1/8	1 1/8	200	83c	Jan	21/2	May	
	Home Dairy class A*		20	20	29	20	July	20	July	
	Hoover Ball & Bearing common10	181/2	181/2	19	417	141/4	Jan	19	Apr	
	Hudson Motor Car, common*		10	111/8	2,939	45/8	Jan	111/6	July	
	Hurd Lock & Mfg common1		73c	74c	450	51c	Jan		Apr	
	Kinsel Drug common1	70c	62c	70c	1,300	49c	Feb		Apr	
	LaSalle Wines common2		3 1/8	35/8	100	21/8	Jan	4	May	
	Masco Screw Products common1		11/2	11/2	300	1	Jan	11/4	Mar	
	Michigan Die Casting1		21/4	21/4	750	13/8	Jan	21/4	Jun	
	Michigan Silica common1		2	21/8	435		Feb	21/4	Jun	
	Michigan Sugar common*	4.724.06.1	1 '	1	100	62c	Jan		May	
	Preferred10	71/4	71/4	71/4	200	63/4	Jan		Mar	
	Micromatic Hone common1		51/2	51/2	100	41/2	Apr		Jun	
	Motor Wheel, common5		171/4	171/4	114		Jan		Apr	
	Murray Corp10		10 %	103/4	450	5 3/8	Jan		Jun	
	Packard Motor Car common		438	43%	255	21/2	Jan	. 5	May	
	Park Chemical *	33/8	31/4	33/8	400		Jan		July	
	Parke, Davis common*		31	317/8	789	28	Jan	32	May	
	Peninsular Mtl Prd common1	17/8	15/8	17/8	6,565		Jan		July	
	Prudential Investment common1	V 42	2 1/8	21/8	192	11/2	Jan		Mar	
	River Raisin Paper common*	31/4	31/4	31/4	300	11/2	Jan	33/6	Jun	
	Sheller Manufacturing common1	43/8	48/8	43/8	100		Jan		Jun	
	Simplicity Pattern common1	25/8	21/2	25/8	200		Jan		Apr	
	Standard Tube class B common1	21/8	21/8	21/8	700		Jun		May	
	Timken-Detroit Axle common10	30	30	30	100	2838		33 1/2		
	Tivoli Brewing common1		17/8	2	1,977	11/8	Jan	2	Apr	
	U S Radiator preferred50		271/2	271/2	25	16 1/8		28	Jun	
	Walker & Co class A*	7.7	25 1/4	251/4	135	17	Jan	251/4		
	Warner Aircraft common1	11/8	11/8	11/4	400		July		Mar	
	Young Spring & Wire*		147/8	151/4	450		Jan	151/4		
	~P 00 11.110	4 Th. 10	/8	** /*		100	77.7			

For footnotes see page 183.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Los Angel	es S	tock E	(chan	ge	
July 8 to July 9 both in	Friday Last	Week's Range	Sales for Week		
STOCKS— S Par	Sale Price	of Prices Low High	Shares	Range Since	High
Aircraft Accessories, Inc50c Bandini Petroleum Company1 Barker Bros Corp 5½% preferred50	33/4	3 ³ / ₄ 3 ⁷ / ₈ 4 ¹ / ₂ 4 ⁵ / ₈ 42 42	* 600 600 35	3% Jan 30% Jan	42 Jun
Berkey & Gay Furn Co	1.00 1.90	1.85 1.95 1234 131/2	100 1,640 495	76 Feb 75c Jan 7% Jan	1 July 2.05 Jun 13½ July
Broadway Department Store Inc	a29	a23 % 23 % a29 29	50 50	23/4 Mar	28½ Jun
Central Investment Corp5	 10	48 48 883% 83¾ 10 10	100 115 700	19 Jan 68% Jan 6% Jan	48½ Jun 74 Mar 10½ Mar
Consolidated Oil Corp Consolidated Steel Corp preferred Creameries of America	20 1/4 6 3/4	20 1/4 20 1/4 6 1/2 7 1/4	710 3,301 50	19% Feb 3% Jan	22½ Jan 7¼ July
Electrical Products Corp4	==	11 1/8 11 1/8 2 1/4 2 1/4	115 200	7¼ Jan 1 Jan	11¾ July 2¼ May
General Motors Corp common 10 General Paint Corp common 4	 13½	55% 55% 7½ 7½ 13½ 14	484 100 225	44¾ Jan 5 Jan 9 Jan	55% July 7½ July 14 Mar
General Motors Corp common. General Paint Corp common. Gladding McBean & Co. Goodyear Tire & Rubber Co. Hancock Oil Co common A. Holly Development Co. 1		a39 39 39 ½	136 122	34 Jan	39% Jun 41½ Jun 85c May
Hallock On Co Common A	 a1%	75c 75c 10 10½ a1% 1%	600 350 80	57½c Jan 4% Jan 18 Jan	10½ July 2¾ May
Lane-Wells Co1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1	a111/4 36c	11¼ 11¼ 36c 36c	135 267	6% Jan 27c Jan	1134 Jun 40c Feb
Lockheed Aircraft Corp1 Mascot Oil Co1		20 % 20 % 60c 60c	250 100 380	17½ Jan 57½c Mar 97½c Jan	24% Mar 60c July 1.80 May
Mascot Oil Co	1.45 61/8	7c 7c 61/8 61/2	1,000 435	5c Jan 4% Jan	8c Feb 9 Mar
Pacific Gas & Electric common25 6% 1st preferred25	29 1/8 a 35 1/8	29 1/8 29 1/8 a 34 3/8 35 1/8 a 31 31	222 90 80	23½ Jan 30¾ Jan 29 Mar	29 1/8 May 34 5/8 Jun 30 3/4 Jun
Pacific Gas & Electric common	 43	29 29 42½ 43	100 328	26¾ Feb 34½ Jan	29 July 43 July
Republic Petroleum Co common1	53/4	18 18 5¾ 6 26c 26c	200 800 500	2.10 Jan 25c Feb	6½ Jun 34c May
Richfield Oil Corp common	1.03/4 41/2 45	10½ 10% 4% 45% 45 45	650 2,550 280	7 ³ / ₄ Jan 3 ⁵ / ₈ Jan 35 ¹ / ₄ Jan	11 ¼ Jun 5 % Mar 45 July
Security Co Units of Ben Int15	 	41½ 42 a275/8 275/8	85 10	32 Jan 17½ Jan	42 Jun 26 Jun
Signal Oil & Gas Co class A* Sinclair Oil Corp* Solar Aircraft Co	11 % 4 ½	36 36 11½ 11½ 35 45%	100 1,080 5,405	22 Jan 7½ Jan 2¼ Jan	36 Jun 11% July 4% July
Sontag Drug Stores Southern California Edison Co. Ltd. 25 6% preferred B25 5½% preferred class C25	245%	7¼ 7¼ 23½ 245/8 30% 31	3,266 363	4 Jan 21½ Jan 30 Jan	7% Jun 25 Apr 31% May
5½% preferred class C25 Southern Calif Gas Co 6% pfd A25	 35¼	30 1/4 30 1/4 35 1/4 35 1/4	127 120	28% Feb 32% Mar	30% Jun 35¼ July
Southern Pacific Co	28 1/8 38 1/2	26½ 28⅓ 37⅙ 38⅓	1,270 440	16 Jan 28½ Jan	30¼ May 39% May
Taylor Milling Corp	13 9	13 13 9 9 24½ 24¾	160 1,465 571	8 Apr 6¼ Jan 19½ Mar	13 July 10 May 24 ³ / ₄ July
Van de Kamp's H D Bakers, Inc*	211/4	21 1/8 21 1/2 a8 1/8 8 1/8	1,443 25	15¾ Jan 6½ Jan	21½ July 8% Jun
Weber Showcase & Fixture 1st pfd* Mining Stocks—	20	20 20	55	16 Mar	20 July
Alaska Juneau Gold Mining Co10 Unlisted Stocks—	5⅓	51/2 53/4	200	3⅓ Jan	6% Apr
Amer Rad & Std Sani Corp* Amer Smelting & Ref Co*	==	a10½ 10¾ a41¾ 41¾	15	41¾ May	11¾ Jun 41¾ May
American Tel & Tel Co100 American Vicose Corp14 Anaconda Copper Mining Co50	a27%	155 ³ / ₄ 155 ³ / ₄ a46 ¹ / ₈ 46 ⁵ / ₈ a27 ³ / ₈ 28 ¹ / ₄	689 75 240	131 1/8 Feb 32 1/2 Jan 24 1/8 Jan	155¾ July 34½ Jan 31¾ Jan
Armour & Co (Ill)5 Atchison Topeka & Santa Fe Ry_100	591/4	5% 5% 59¼ 59¼		3½ Jan 48 Jan	5% Jun 59¼ July
Atlantic Refining Co. (The) 25 Aviation Corp (The) (Del) 3	17	a26 26 5½ 5¾	10 1,687	21½ Feb 3½ Jan	23½ Mar 6% Apr
Baldwin Locomotive Works vtc13 Barnsdall Oil Co5		a17% 18 18 18	55 265 100	12¼ Feb 13 Jan 38⅓ Jun	19 % May 18 ¼ Jun 38 % July
Barnsdall Oil Co 5 Bendix Avistion Corp 5 Bethlehem Steel Corp 6 Borg-Warner Corp 5	a64½	63% 65% a38% 38%	160 45	61 1/8 Feb 29 3/4 Feb	60 Apr 33¼ May
Canadian Pacific Ry Co	10 1/8	10 10 10 10 10 10 10 10 10 10 10 10 10 1	125 10	6% Jan 42½ Jan	11½ May 45 Apr
Commonwealth Edison common25 Commonwealth & Southern Corp* Consolidated Vulter Air Craft	 	a25 % 25 %	100 880 125	22% Jan % Jan 18 July	45 Apr 243/8 Feb 11/8 May 201/2 Apr 71/8 May
Consolidated Vultee Air Craft1 Continental Motors Corp1 Continental Oil Co (Del)5 Curtiss-Wright Corp1 Class A1	: =	6½ 6½ a34% 34%	100 25	4½ Jan 29% Feb	35½ May
사람들은 사람들은 사람들이 되었다. 그는 나는 이번 사람들은 사람들은 사람들은 사람들은 사람들은 사람들이 되었다.	 	8½ 8½ 22% 22%	100	7 Jan	9% Apr
Electric Bond & Share Co. 5 General Electric Co General Foods Corp International Nickel Co of Canada.	 a42	8 1/4 8 1/4 a38 1/2 39 1/2 a41 5/8 42	300 375 28	4 Mar 31% Jan 35½ Jan	9% May 38½ Jun 41 Jun
International Tel & Tel Corp.	a313/4	a32¾ 33⅓ 14⅓ 14¾ a31⅙ 32⅓	. 80 70	32¼ Jun 6% Jan 30 Jan	36 Mar 16¾ May 35 Apr
Kennecott Copper Corp* Libby McNeil & Libby common7 Loew's, Inc*	8½ 8½	8 1/8 8 5/8 a 60 3/8 61 7/8	1,020 100	5½ Jan 54 Apr	8% Jun 55 Mar
McKesson & Robbins Inc	 181/4	a24 ³ / ₄ 24 ³ / ₄ a48 48 ³ / ₆ 18 18 ¹ / ₄	123	21 May 36 1/8 Feb 10 1/2 Jan	21% May 48 July 20% Apr
North American Aviation, Inc1 North American Co*	=	a11% 12 16 164	135	9% Jan 10½ Jan	14 Apr 16% May
Ohio Oil Company * Packard Pictures, Inc. 1	a19 a291/4	19 19 4½ 4½ 28½ 29½	50 2 225	12 Jan 2 ³ / ₄ Jan	19 Jun 5 May 27% Jun
Onto Oil Company. Packard Pictures, Inc. 1 Paramount Pictures Inc. 1 Pennsylvania Rallroad Co. 50 Radio Corp. of America * Republic Steel Corp. * Seebnard Oil Co. of Del	a29 74 a29 78	a29¾ 29¾ 11¼ 11¼	135 4 439	15% Jan 24 Jan 5 Jan	31% Apr 12¼ May
Sears Roebuck & Co		19¾ 20½ a24½ 24½ a81½ 81½	6	14¼ Jan 19 Feb 59¾ Jan	20 1/8 July 25 1/2 Jun 76 May
Southern Railway Co		13½ 13½ a25% 25% 7% 73	8 255 8 50	10¼ Jan 16% Jan 4¼ Jan	14 Jun 29¾ Apr 8 Jun
		a35 % 36 % a57 % 58 %	88 8 88	28 % Feb 47 ¼ Jan	35¾ July 57% May
Standard Oil Co of Indiana 25 Standard Oil Co (N J) 25 Studebaker Corp 1 Swift & Co 25 Texas Corp (The) 25 Tide Water Assoc Oil Co 10 Little Cockide & Color 10	a26 1/4	12¼ 12½ 26 26½ a52¾ 52¾	4 54 4 72	5 % Jan 24 ¼ Feb 42 ½ Jan	13 May 25¼ Apr 49% Jun
		14 14½ a84 84½ a37% 38½	4 390 a 30	9	14 ³ / ₄ Apr 84 ¹ / ₄ Apr 39 ¹ / ₄ May
United Aircraft Corp 5 United Air Lines Transport 5 United Corp (Delaware) • U S Rubber Co 10	=======================================	831¼ 325 1% 17	8 100 8 275	18¼ Jan 33 Jan	27¾ Jun 2¼ May
U S Rubber Co		43% 43% 856% 57% 15 15%	4 215 8 635	48 Jan 7% Jan	43% July 58½ Apr 15¼ May
Westinghouse El & Míg Co50 Willys-Overland Motors Inc1 Woolworth (F W)10	man .	85/8 983/ 85/8 85/ 405/8 42	8 12	82 Jan 2½ Jan	82 Jan 8% Jun 40% Jun
	-070	- 10			-

Philadelphia Stock Exchange

July 3 to July 9 both	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Par		Low High		Low	High
American Stores	No. 1 Walley	14% 14%	171	111/4 Mar	15% May
American Tel & Tel100	155%	1543/4 1561/8		127% Jan	156% Jun
Baldwin Locomotive Works v t c13	100 /8	18 18	28	11½ Jan	193/4 May
Bankers Security Corp preferred 50	34	34 34	150	17½ Mar	34 July
Barber Asphalt Corp10		221/2 221/2		121/8 Feb	221/2 July
Budd (E G) Mfg Co common*	77/8	7% 8%		3 Jan	10 May
Budd Wheel Co*	91/4	9 91/2		6¾ Jan	10½ Apr
Chrysler Corp5		84 843/4		67% Jan	85 1/8 July
Curtis Pub Co common	61/8	5 1/8 6 1/8		1% Jan	7½ May
Prior preferred*	341/4	341/4 341/2		16% Jan	36½ May
Electric Storage Battery*	41 .	401/2 41.1/8		33 % Jan	41 1/8 Jun
General Motors10	541/4	54 1/8 55 1/2		44 Jan	55% Jun
Lehigh Coal & Navigation	8	8 87		41/8 Jan	91/4 May
Lehigh Valley RR50		7 7	80	3¼ Jan	8 1/8 May
National Power & Light*	6%	6% 7	900	2¼ Jan	7% Jun
Pennroad Corp1	41/2	4% 4%		3% Jan	4% Mar
Pennsylvania RR50		29% 30	1,441	23% Jan	32 1/8 Apr
Penna Salt Manufacturing50		1681/2 169	29	149 Jan	170½ Jun
Phil Electric Co new com w i*	191/4	19 19%		1634 Apr	19% July
New \$1 preference common w-i*	25 %	25 1/8 25 3/4		23¾ Apr	25 % Jun
4.4% preferred100		1173/4 118	107	114¾ Jan	118 Mar
Philadelphia Insulated Wire*		14% 14%		14 Jan	16 Feb
Philco Corporation3		23 1/8 24 1/		13¾ Jan	26¼ Jun
Reading RR common50		19 % 19 %		14% Jan	22% May
1st preferred50		33 % 33 %		26½ Jan	33% May
2nd preferred50	28%	281/8 283/	s 97	22% Jan	30 % Mar
Salt Dome Oil Corp1		71/4 8	155	2¾ Jan	8 Apr
Scott Paper common	421/8	42 1/8 427		38 % Jan	43 % Feb
Sun Oil	54%	54% 555		48% Jan ¼ Feb	63½ Mar 15 May
Transit Invest Corp common25	-7.	11/4 11/		la Jan	2½ July
Preferred25		17/8 21/		17½ Jan	33 ½ July
United Corp \$3 preferred	34	32 1/8 33 3/	a 465	1772 Jan	33 72 July
United Gas Improvement—		2 21/	4 2,917	1% Jun	2½ Jun
Ex-stock distribution	2 1/8	2 2½ 15¾ 16	100	12% Feb	16 Jun
Westmoreland Inc10				21 1/8 Jan	26 May
Westmoreland Coal20	,	221/2, 221/	2 50	2178 Jan	Luiviay

Pittsburgh Stock Exchange July 3 to July 9 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Arlegheny Ludlum Steele Arkansas National Gas Co commone Preferred100 Blaw-Knox Coe Columbia Gas & Electrice		30 \(\frac{5}{4} \) 31 4 \(\frac{34}{4} \) 4 \(\frac{3}{4} \) 10 \(\frac{1}{4} \) 10 \(\frac{1}{4} \) 10 \(\frac{3}{8} \) 10 \(\frac{3}{4} \) 4 \(\frac{3}{8} \) 4 \(\frac{1}{4} \)	4 139 4 209	183% Jan 17% Jan 834 Feb 6 Jan 2 Jan	31% Jun 5% Jun 10% July 11% Jun 5% Jun
Devonian Oil	21/2	16½ 16½ 13½ 135 2% 25 16 16 95¾ 96½	8 364 8 7,205 100	15 Jan 8¼ Jan 1% Jan 16 July 92 Jan	17½ May 135% July 25% July 16 July 100 Mar
Lone Star Gas 10 Pittsburgh Brewing common 9 Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 25 Pitts Screw & Bolt Corp 9 Pittsburgh Steel Foundry common 9	94 1/4 6 1/8	8½ 83 1½ 17 1½ 17 94¼ 945 6⅓ 65 9¼ 95	8 325 2 115 4 151 8 100	8½ July 1 Jan 1½ Feb 84¾ Jan 4¼ Jan 3½ Jan	9¼ Jun 1½ July 1½ Jan 96½ Jun 6½ Apr 9¾ May
Ruud Manufacturing 5 Shamrock Oil & Gas common 1 Standard Steel Springs 5 United States Glass common 1 Westinghouse Air Brake 1	81/4	8 8 2 ³ / ₄ 2 ³ / ₈ 8 ¹ / ₄ 8 ⁵ / ₁ 1 ³ / ₄ 1 ³ / ₂ 23 23 ¹ / ₂	4 100 8 525 4 100	5¾ Jan 2% Jan 7½ Apr 55c Mar 15¾ Jan	8½ Jun 3½ Mar 9¾ May 1¾ July 24¾ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

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

St. Louis Stock Exchange

July 3 to July 9 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Par		Low High		Low	High
American Investors common 13 Brown Shoe common 6 Dr Pepper common 6 Ely & Walker Dry Goods common 25 Falstaff Brewing common 1 International Shoe common 9 Johnson-S Shoe common 6 Key Co common 7	26½ 	634 634 42 42 1734 1734 26 2642 1112 1112 36 36 918 918 534 534	135 20 255 83 898 25	5% Jan 31 Jan 12% Jan 23 Jan 7% Jan 28% Jan 9 May 4% Feb	71/8 Jan 42 Jun 19 Apr 261/2 July 111/2 July 36 July 95/8 May 61/2 Mar
Laclede-Christy Clay Prod common	16 17¼	71/4 71/4 16 161/4 12 12 45 45 171/4 171/4 151/2 16 261/2 30	753 10 25	5 Jan 15% Jan 9 Jan 38 Jan 14% Jan 12½ Jan 14% Jar	75% Apr 18 Feb 12 Jun 45 July 20 Mar 16 July 30 July
Rice-Stix Dry Goods common	14 13½ 10¼	9 9 1/8 14 14 49 5/8 49 5/8 12 7/8 13 1/2 10 1/4 10 1/4 31 32	50 25 10	6% Jan 8½ Jan 43½ Feb 7¾ Jan 6½ Feb 24¼ Jan	9¼ July 14 Jun 49% July 13½ July 10¼ July 32 July
Bonds— St Louis Public Serv 1st mtge 5s_1959 Scullin Steel 3s1941	=	97 97½ 95½ 98½		90½ Feb 85 Feb	98 Jun 95½ July

For footnotes see page 183.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange Canadian Funds July 3 to July 9 both inclusive, compiled from official sales lists

July 3 to July 9 both	inclusive, Friday	Week's	m official Sales	sales lists	
STOCKS-	Last Sale Pric	Range e of Prices	for Week Shares	Range Sir	ice January 1
Agnew-Surpass Shoe preferred100	روم ایکار روم مادر سرس الی در	Low High 113 113	20	Low 111 Feb	High 113 Apr
Aluminium Ltd common *Aluminium Co of Canada pfd 50	10 119	10 10 116½ 120	380 130	8½ Feb 105½ Jan	10¾ Jun 133 Mar
Asbestos Corp * Associated Breweries common *	25 1/2	101¼ 101½ 24 25½	236 1,702	100¾ Feb 21¾ Jan	103¾ Feb 25½ July
Associated Tel & Teleg preferred* Bathurst Power & Paper class A*	131/4	18½ 18½ 30 30 13 13¼	115 25	15 Jan 20 Mar	30 July
Bell Telephone Co of Canada 100 Brazilian T L & P	26%	152 152 24 26%	846 179 10,212	12½ Mar 141 Jan	15¼ Feb 154 Jun
British Columbia Power Class A*	- 28	28 28 3½ 3¾	160 405	14% Jan 23½ Jan 2 Jan	26 July
Bullding Products class A ** Bulloin Gold Dredging 5 Canada Cement common ** Preferred 100 Canada Forgings Class A ** Canada Northern Power Corp ** Languag Streampun common **	15¼ 17	15 15¼ 17 17	580 600	13 Mar 1134 Feb	5¼ May 15½ Jan
Canada Cement common* Preferred100	73/4 1053/8	7½ 7% 105 105%	915 35		8½ Jun
Canada Forgings Class A* Canada Northern Power Corp*	10	24 25 1/8 10 10 1/4	1,045 645	5% Apr	25 1/8 July 10 1/4 Jun
5% preferred 50	13½	12 1/4 13 1/2 35 35 1/2	1,295 200	9 Jan 31½ Jan	14 1/4 May 38 May
Canada Steamsnip common 5% preferred 50 Canadian Breweries common 6 Preferred 6 Canadian Bronze common 7 Preferred 100 Canadian Bronze common 100 Canadian Bronze common 100 Canadian Bronze common 100 Canadian C	3 1/8 39 1/2	3½ 3½ 39 39½	545 280	1.45 Jan 27¾ Jan	3¾ May 39½ Apr
Preferred 100	32½ 107¼	32½ 32½ 107¼ 108	190 20	32 Jan 106 Jan	34 Apr 108 Jun
7% participating preferred25	30	9½ 9¾ 29½ 30	375 825	7½ Jan 27¾ Jan	10¼ Apr 30½ Apr
Canadian Celanese common 100 Preferred 7% 100 Canadian Converters 100	36 	36 36½ 137 137½	200 56	27 Jan 133 Feb	37 Jun 139 Jan
Canadian Cottons common100		30 30½ 103½ 103½ 125 125	395 24	17½ Jan 103¼ Mar	33 May 107½ Mar
Preferred100 Canadian Industrial Alcohol class A_= Class B *	5 1/8	5 1/8 5 1/2 5 5 1/4	40 480 100	120 % Feb 3% Jan	125 Jun 5% Jun
Class B Canadian Locomotive Canadian Pacffic Railway 25 Cockshutt Plow	22½ 12	22½ 22½ 11¼ 12	100 6,413	3¾ Jan 12 Jan 7% Feb	5½ Jun 26 Jun 12¾ May
Cockshutt Plow Consolidated Mining & Smelting 5	44	12¼ 13 43¾ 44	98 241	9½ Jan 37¾ Jan	13¾ Jun 45½ Apr
Crown Cork & Seal Co	28	28 28 29 29	235 30	27¼ Mar 22 Jan	28 1/8 Mar 29 July
Distilland Resorance common	35	34½ 35	590	26 Jan	35 July
Preferred 100	2834	107 107 28¾ 29¼	40 510	95¾ Jan 24% Jan	107 July 30% Apr
Dominion Coal preferred 25 Dominion Glass common 100	120	14½ 14½ 120 120	115 5	11½ Jan 120 Jan	16½ Jun 125 Apr
	91/2	154 154 9½ 95%	5 710	152 Feb	155 Feb 10% Jun
Dominion Tar & Chemical common		10 10 8 81/8	95 1,522	8½ Jan 5½ Jan 6 Mar	10½ Jun 8½ Jun
Preferred 100 Dominion Textile common Preferred 100 Dryden Paper Electrolux Corp 1 Enamel & Heating Products Finglish Electric algae F	771/2	101½ 101½ 77½ 77%	25 75	96 Apr 76½ Jan	101½ July 81 Mar
Dryden Paper	151 8	151 151 7 ³ / ₄ 8 ¹ / ₈	22 1,055	151 July 5½ Feb	155 July 8½ Jun
Enamel & Heating Products *	51/2	8½ 8½ 5½ 5%	100 70	5% Jan 3 Jan	8½ July 7 Jun
English Electric class B * Foundation Co of Canaga * Gatineau Power common * 5 % preferred 100	= :	4 4 15 15¼	25 1,275	4 Jan 14¼ Feb	5¼ Feb 15¾ Jan
5% preferred100	=	10½ 11½ 92 92	411 60	7¾ Jan 79 Jan	11% July 92 Jun
General Steel Wares common 100 Goodyear Tire & Rubber 5% pfd 50	==	12 1/4 12 3/4 107 1/4 107 1/4	695 12	8 Jan 94 Jan	13½ Jun 108 Ma
Gurd (Charies) common * Gypsum. Lime & Alabastine *	54 7	54 54 7 7½ 7 7¼	47 425	51¾ Jan 4¾ Jan	55 1/8 Jun 7 1/2 Jun
Hamilton Bridge	63/4	7 71/4 61/2 71/4 101/4 101/4	925 420	5 Jan 4% Jan	7% Jun 8 Jun
Howard Smith Paper common* Preferred100	1534	15 15 ³ / ₄ 105 105	375 670	8.50 Jan 12 Jan	11 Apr 15¾ Jun
Hudson Bay Mining	301/4 163/4	30 30½ 14¾ 17⅓	367	98½ Jan 27 Feb	105 Jun 32 Mar
Imperial Tobacco of Can common5 Preferred	113/8 71/4	11¼ 11¾ 7¼ 7¼	23,848 781 585	12 Jan 10¼ Mar 7 Jan	17½ July 12½ Jan
Industrial Acceptance Corp* Intercolonial Coal preferred100	125	19½ 19½ 125 125	40 10	13 Jan 125 Jun	7¼ May 20 Jun 125 Jun
International Bronze ** Preferred ** 25	23	13 13 22¾ 23	25 100	10 Feb	13 Jun 23 Feb
International Nickel of Canada com International Petroleum Co Ltd	36½ 23	36½ 36½ 21% 23	541 4,665	33 Jan 17 Jan	39½ Mar 23 July
International Power common * Preferred100	14	14 14 108½ 109	37 10	6 Jan 98 Jan	15 Jun 110 Jan
Lake of the Woods common* Lang & Sons Ltd (John A)*	25½ 15	25 25½ 15 15	330 210	19 Jan 14 Jan	26¼ Jun 15 Jun
Laura Secord Candy 3 Legare Co Ltd preferred 25 Lindsay (C W) common 4 Massey-Harris McCul Frontance Cil	==	11 11 10½ 10¾	10 60	9½ Jan 8 Jan	11 Jun 11 May
Massey-Harris	91/8	7½ 7½ 9 9¼	25 635	7 Jan 5% Jan	7½ July 9¾ Jun
Mont Light Heat & Power Cons	9 ³ / ₄ 26	8½ 9% 25¾ 26	6,369 2,769	6¼ Jan 24½ Jan	9% July 27½ Jun
Montreal Loan & Mortgage 25 Montreal Telegraph 40 Montreal Tramways 100 Murphy Paint Co common *	30	17 17 -30 30	- 8 50	13 Feb 24 Feb	17 July 30 July
Murphy Paint Co common *	331/4	30 30 12½ 12½	35 40	22 Feb 11 Apr	33½ Apr 12½ July
Preferred	59%	33 33½ 40 40 59% 61½	1,455	26 Jan 36¼ Jan	33¾ Jun 40 May
National Steel Car Corp	45 ½ 24 ½	45½ 45¾ 24½ 24½	1,277 915	38 Jan 40 Jan	61½ Jun 48¼ Apr
Preferred100 Ontario Steel Products common*	161	161 161 16 16	325 10	22½ Jan 160 Jan	25¼ Feb 161 May 17½ Jun
Ottawa Car Aircraft common * Ottawa Electric Rwys *		5¾ 5¾ 24 24	26	10 Jan 4 Jan 24 Feb	6 May
Oftawa Car Aircraft common * Ottawa Electric Rwys. * Ottawa L H & Power common 100 Preferred 100 Penmans Ltd common 100 Penmans Ltd common * Fower Corp of Canada *	8	8 8 87 87	120 10	24 Feb 6½ Jan 87 Apr	24¾ Jan 8½ May 87. Apr
Penmans Ltd common ** Power Corp of Canada **		55 55 934 1014	20 265	43½ Feb 6 Jan	55 July 10½ Jun
	17¾ 81	15% 17%	2,275 460	9¼ Jan 62 Jan	17¾ July 82 Jun
5% preferred100 Quebec: Power Regent, Knitting Mills common*	15 10	15 15½ 9¾ 10	295	14 Jan 6 Jan	16 Jun 10 July
Saguenay Power preferred100	Ξ.	9½ 9½ 106½ 106½	25 35	8½ Mar 105 Jan	10½ May 108 Jan
St Lawrence Corp common50	3 1/8 14 1/2	2 ³ / ₄ 3 ¹ / ₈ 13 ¹ / ₈ 14 ¹ / ₂	4,100 605	1.75 Jan 11½ Feb	31/4 Jun
St. Lawrence Flour Mills * St. Lawrence Paper preferred 100 Shawinigan Water & Power •	421/2	32 32 39¼ 42½	100 1,035	24 Feb 32½ Feb	32 July 44½ Jun
Sherwin Williams of Canada com*	18 70	15% 16	838 29	16% Mar 13% Mar	19½ Jun 16 Jun
Simon H & Sons common Southern Canada Power Steel Co of Canada Common Steel Co of Canada Common Prefeired Lonited Steel Corp Viau Biscult common Wabasso Cotton Weston (Geo) common Wilsils Ltd Winnings Electric common	10 67	10 10 10½ 10½	10 510	9 May 10½ Mar	113/4 Jun
Preferred25	75	67 67 75 75	175 5	59¾ Jan 66¾ Jan	72 Apr 76 Apr
Viau Biscuit common	5½ 53	51/8 51/2 6 6 53 53	660 25	41/8 Jan 3 Feb	6 Apr 6 July
Weston (Geo) common *	53 	53 53 15¼ 15¼	600 40	47 May 15 Mar	58 Jun 151/4 July
Winnipeg Electric common Preferred 100 Zellers Ltd common *	7 58	18 18 6¼ 7 55½ 58	3,192	17% Jan 25% Jan	19½ Mar 7% Jun
Zellers Ltd common		55½ 58 15 15	100	21 Jan 13 Jan	58 Jun 15½ Jun
Banks— 100 Canadienne 100 Commerce 100 Montreal (Bank of) 100 Nova Scotia 100 Royal Bank of Canada 100	125	130 130	13	128 Mar	130 Apr
Montreal (Bank of)100 Nova Scotia100	135	135 135 159% 160 252 253	40 80 35	129 Jan 147 Jan	138½ Jun 160 Mar
Royal Bank of Canada 100 For footnotes see page 183.	140	140 140	21	223 Jan 132 Jan	254½ May 141 Apr
FOR JOOLDOLES See nage 102	A 19 1 9		W. N. W. W.		

Montreal Curb Market

Canadian Funds
July 3 to July 9 both inclusive, compiled from official sales lists

July 3 to July 9 both	inclusive,	compiled fro		sales lists	
rian in the first care allow	Friday Last	Week's Range	Sales for Week	August 1 and 1	
STOCKS—	Sale Price	of Prices	Shares	Range Sinc	e January 1
Abitibl Power & Paper common	in the	Low High		Low 65c Jan 5¼ Jan 12½ Feb 2½ Feb 9% Jan	High
Abitibi Power & Paper common	3 19¾	1.40 3 13 ³ / ₄ 20 ¹ / ₂	37,075	65c Jan	3.00 Ju
7% preferred 100	45	34 45	220	12½ Feb	20½ Jul
Bathurst Power & Paper class B* Beauharnois Power Corp Ltd*	31/4	31/4 31/4	455	2½ Feb 9% Jan 80 Jan	3½ Ju
Belding-Corticelli Ltd common100	101/2	101/4 101/2 85 86 63/4 63/4 211/4 211/8 191/2 211/2 1033/4 1033/4 191/2 193/4	60	9% Jan 80 Jan 5¼ Feb	11½ Ju
Brewers & Distillers of Vanc Ltd 5	63/4	63/4 63/4	85	51/4 Feb	86 Ju
British American Oil Co Ltd	211/2	211/4 211/8	1,069	17% Jan 17½ Mar 101 Feb 17% Jan 36% Jan	22½ Ju
Calgary Power Co Ltd 6% cum nfd 100	211/4	19 10 21 1/2	839	17½ Mar	21½ Ju
Canada & Dominion Sugar Co	1934	191/2 193/4	1.822	173/4 Jan	261/4 Ju
canada maiting Co Ltd	-				
Canada Northern Power 7% pfd100 Canada Starch Co Ltd common100	==	95 95 10 10	55 25 4 40 26 30 10	90½ Jun	90 01
Canada Wire & Cable 61/2 % cum pfd 100		109 109	25 4	9 Jun 107 Jun	10 00
Canadian Dredge & Dock Co Ltd		18 - 18	40	1514 Mar	109 J
Canadian Industries Ltd class B* 7% cum pfd100	162	162 162	26	148 Jan	169 M
Canadian Int Inv Trust 5% cum nfd 100		167 167 53 53	30	160 Feb	. 167 Ju
Canadian Light & Power Co 100	-	53 53 15 15	2	47 May . 15 May	53 Ju 16 A
Canadian Marconi Co1 Candn Power & Paper Inv common_*	21/2	21/2 25/8	10 2 375 138 675	85c Jan	3 1/8 M
5% cum preferred *	93/4	50c 80c 9½ 9%	138 675	50c Jan	1.15 Ju
Canadian Vickers Ltd common*	71/4	61/2 71/4	475	2 Jan 3¾ Jan	10 1/8 Ju
7% cumulative preferred100	60	60 61	45	25 /2 Jan	7¾ A 77 A
City Gas & Electric Corp Ltd* Commercial Accords Ltd common*	23/4	25c 25c 2% 2%	675 475 475 600 685	15c Mar	45c M
Preferred 5.00 Consolidated Bakeries of Can Ltd ** Consolidated Div Sec "A" ** Preferred 2.50	61/4	61/4 61/4	600 685 50 5	2 % Mar 6 Feb	3 1/4 J1
Consolidated Bakeries of Can Ltd*		131/2 131/2	5	10% Jan	13½ Ju
Preferred 250				6 Feb 10% Jan 15c Feb 8 Feb	45c M
onsolwated Paper 130rb Ltd	- 6	10 10 5 6	13,226	8 Feb 3 Jan 22½ Jan	10 Ju
Cosmos Imperial Mills Ltd* David & Frere, Limitee "A"*		24 24	50	22½ Jan	6 Ju 24 Ju
Dominion Engineering Works Ltd*		15½ 15½ 30 30	50 5 10	11 Feb	15½ Ju
Dominion Oncloth & Lines Co Ltd *		271/2 271/2	10 50	22 ½ Mar	361/4 A
Dominion Square Corn		234 934	20	24½ Jan 1.55 Feb	28 M
Dominion Woollens * Donnacona Paper Co Ltd *		174 178	377	3 Jan 3 Mar 14 Jan 2 Mar 2 Mar 2 Mar 3 Mar 3 Jan 19 1/2 Jan 12 1/2 Jan	7% Ju
bastern Dairies Ltd. 7% cum nfd 100	61/2	57/8 61/2 28 281/4	2,400	3% Mar	6½ Ji
rancing Aircraft Limited 5.00	4	33/4 41/8	90 400	23/ Jan	35 M
rainly Farmer Candy Shons	271/8	271/8 271/8	50	21 % Mar	27 % Ju
Fleet Aircraft Ltd Ford Motor of Canada Ltd A	51/4	5 1/8 5 1/4 22 3/4 23	285	3% Jan	6% Ju
Fraser Companies Ltd common*	19	17% 19	355 20	19½ Jan 12½ Jan 12½ Jan 35c Apr 1.50 Jan 3¼ Jan 15c Jan 10 Jan 15¾ Jan	23% Ju
Voting Trust + Hillcrest Colleries	191/2	10 101/		121/4 Jan	19 ½ Ju
Hydro-Electric Securities Corporation_*	65c	65c 65c 41/4 41/2	500	35c Apr	1.00 J
International Utilities Corp "A"* Class B1	12	13 1/2 13 1/2	150 81	1.50 Jan	5 % J1
Lake St John Paper & Power*	$\tilde{1}\bar{7}$	30c 30c	200	15c Jan	75c J1
MacLaren Power & Paper Co*	181/2	13% 17	326	10 Jan	18% M
Maple Leaf Milling Co Ltd common*	83%	18½ 18½ 8 8¾ 15¾ 15¾	380 525	15¾ Jan 4¼ Jan	18½ M
"A" preferred*	153/4	153/4 153/4	75	11 Jan	161/2 A
Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% cum pfd_100	191/2	15¾ 15¾ 19% 19½ 101 101	1,170	14 % Jan	20
witchen, Robert Co Ltd	18	101 101 18 18	9 330	98 Jan 16½ Jan	
Montreal Island Power Company*	25	25 25	10		
Noorduyn Aviation Ltd* Power Corp of Can 6% 1st pid100		51/4 51/2 95 97		3% Jan	7 M
Reliance Grain Co Ltd preferred*	. 33	95 97 88% 88%	20 50		
oarma Bridge Co., Ltd. A		17 17	25	85 Feb 10 Apr	97 F 17 J
Southern Canada Pow 6% cum pfd_100 United Securities Limited100	103	17 17 103 104 8 8	51	102 Jan	105 1/8 M
Mines—	° .	0 8	65	6 Jan	8½ N
		10.2			
Aldermac Copper Corp Ltd* Bidgood Kirk Gold Mines Ltd1	17c	17c 17c 31½c 34c	5,000 2,000	10c Jun 12c Jan	20c I
central Cadillac Gold Mines Ltd1.00		4c 4½c	4,000	12c Jan 2c Apr	
Dome Mines Ltd		241/2 241/2	25	101/2 Feb	6c Ja 25 M
East Malartic Mines Limited1 Eldorado Gold Mines Ltd1	98c	1.30 1.30 98c 98c	1,100	1.13 Feb	1.38 J
rancoeur Gold Mines Ltd=		25c 25c	1,000	80c Jan 21c Jan	1.18 J
amaque Gold Mines Ltd*		4.85 4.85	200	3.95 Jan	30c F 5.20 A
MacLeod Cockshutt Gold Mines Ltd_1 Malartic Goldfields 1		1.75 1.75	200	1.67 Jan	1.82 A
Malartic Goldfields1 Normetal Mining Corp Ltd*	96c	1.85 1.85 95c 96c	2,800 3,500	1.66 Apr 78c Jan	2.06 F
Brien Gold Mines Ltd1	22	80c 80c	1,800	63 ½ c May	1.03 F
Ontario Nickel1	-	7c 7½c	15,000	6%c Jun	11% C J
herritt-Gordon Mines I.td 100	=	77c 77c 92c 92c	100 900	75c Jun	1.04 Ja
Sigma Mines (Quebec) Ltd1 Biscoe Gold Mines Ltd100	7 25 45 4	7.00 7.00	2,050	66½c Jan 5.10 Jan	1.02 A 7.00 Ju
Sullivan Cons Mines Ltd	42e	41c 42c	4,050	38c Jan	45c A
Sullivan Cons Mines Ltd1	73c	73c 73c	1,803	68c Jan	80c A
() 도비를 가장하는 것이다고 있었다면 하는데, 그런데 그를 보고하는 것이다는 그 것이다고 보다고 있어요.		White to set B		MARAGIA	All Property
Oils—					
Anglo-Canadian Oil Co Ltd*		75c 75c	200	50c Jan	75c Ju
Anglo-Canadian Oil Co Ltd* Daihousie Oil Company Ltd*	=	393/4c 393/4c	1,425	30c Jan	45c Ju
Oils— Anglo-Canadian Oil Co Ltd	 3.65 25				75c Ju 45c Ju 20c Ju 3.65 Ju

Toronto Stock Exchange

			n Funds	· 45	3-1-17	
	July 3 to July 9 both	inclusive,	compiled fro	m official	sales licto	
	STOCKS—	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Sine	
	Abitibi Power & Paper common*	3.00	1.40 3.00	10 400		High
	6% preferred100	20	1334 201/4	16,475	70c Jan	3 July
	Acme Gas & Oil		9%c 10c	18,015 2,700	5 Jan	201/4 July
	Ajax Oil & Gas Co1	1.30	1.23 1.35	8,100	6c Jan	14c Feb
1	Aldermac Copper Corp	17c	16c 17c	14,400	13¼c Jan 9c Jan	1.40 Jun
	Algoma Steel preferred100		86 86	56	9c Jan 81 May	20c Feb
	Aluminium Ltd common	1181/2	118 1201/2	213	106 Jan	86 July
	Aluminum Co. of Canada 5% pfd100	1011/2	101 1011/2	308	100½ Jun	133 ¼ Mar
	Anglo Canadian	72c	65c 75c	7,000	47c Jan	102% Feb 84%c Jun
7.4	Anglo Huronian Ltd*	3.75	3.75 3.75	1,625	3.00 Jan	4.40 May
	Aquarius Porcupine Gold Mines*	53c	50c 53c	4,100	20c Feb	55c Jun
	Arjon Gold Mines1	243/4C	243/4c 26c	31,600	22c Jun	31c Jun
1 4	Armistice Gold		42c 43c	1,000	40c Apr	53c Apr
	Astoria Quenec Mines	100	8c 10c	80,775	2%c Jan	12½c Jun
	Aunor Gold Mines Ltd1	2.57	2.51 2.70	28,433	1.35 Jan	2.70 July
	Aunor Gold Mines Ltd 1 Bagamac Mines 1	16c	15 1/2 c 17 3/4 c	21,700	8%c Jan	181/20 Jun
	Dankiteid Consolidated Mines1	7 1/2 C	71/4C 8C	7,000	4c May	8c Jun
	Bank of Montreal100	160	160 160	33	150 Feb	161 Jun
	Base Metals Mining		9%c 9%c	1,700	8½c Apr	111/2c Feb
	Bathurst Power & Paper Co class A*		13 13	80	12 Mar	15 Feb
	Bear Exploration & Radium1	40c	35c 40 1/2 c	40,400	10c Jan	49 1/2 c Jun
	Beatty Bros class A		1.00 1.08	14,583	70c Apr	1.35 Jun
	Beatty Bros class A* Bell Telephone of Canada100	1001	18 181/4	20	15 Feb	19 Apr
	Bidgood Kirkland Gold1		1501/4 152	248	140¾ Jan	155 Jun
	Blue Ribbon Corp common	36½c	30½c 36½c	157,833	9½c Jan	36½c July
	Preferred50		7 7	_5	43/4 Feb	7 July
	Bobjo Mines Ltd1		39 39	50	29% Jan	40 Jun
	Bonetal Gold Mines1	9%c	93/4c 103/4c	50,200	8c Jan	12c Mar
1.3	Bralorne Mines, Ltd.	10	15c 16c 10 10 1/4	11,500	9½c Jan 7.40 Jan	1014c Apr
	Brazilian Traction Light & Pwr com.	261/2	2334 2634	280	9.41/ Y	10¼ Jun 28¼ Jun
	Brewers & Distillers of Vancouver5	2072	61/2 61/2	5,160	5 % Feb	7½ Apr

		C	ANAD	IAN M	ARKETS	Listed a	nd	Unliste	d				
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since		STO	ocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
h American Oilh h Columbia Packers Ltd	21 ⁵ / ₈ 21 ¹ / ₂	Low High 21 2134 19½ 22	2,580 3,768 81,715	Low 173/6 Jan 173/4 Apr 193/8 Jan	High 22½ Jun 22 July 49 July	Lang & Sons Ltd Lapa Cadillac Go Laura Secord Can	old Min	s1	$\frac{-}{12}$	143/8 143/8 41/2C 5C 111/4 12	20 3,000 670	13¼ May 3½c Jun 9% Jan	15 Jun 9½c Féb 12 July
h Dominion Oil	8c 3.00	50c 51c 8c 93/4c 2.85 3.50	13,700 800 4,966	46c Mar 4¾c Jan 1.60 Jan	62c Apr 13c Feb 3.50 July	Leitch Gold Mine Leitch Long Lac C	Ltd s, Ltd sold Mi	ies Ltd	73c	2½c 2%c 82c 84c 71c 73c 21% 22	4,500 4,850 12,525 210	1c Jan 60½c Jan 67c Jun 19½ Feb	3½c Jun 85c Mar 1.00 Jan 22 Jun
lo Canadian Gold Mines	6 1/4 c 15	6 1/4 c 7 c 14 1/8 15 1 1/2 c 1 1/2 c	16,500 350 1,000 110	3¼c Jan 13 Mar 1½c July 9½ Feb	9c Jun 15% Jan 3c Mar 11½ May	Macassa Mines, I MacLeod-Cockshu	tt Gold	Mines	3.10 1.74	20¼ 20¾ 3.05 3.35 1.70 1.78	235 3,470 6,495	18 Apr 2.30 Jan 1.51 Mar	20¾ July 3.40 Apr 1.85 Jun 1.25 Apr
ell Linen Mills common	1.62	10 ³ / ₄ 11 ¹ / ₂ 6 ¹ / ₂ 6 ¹ / ₂ 1.52 1.65 27c 28c	25 5,110 9,700	4 Feb 1.15 Jan 21c Jan	6½ July 1.75 Jun 35c Jun	Madsen Red Lak Malartic Gold Fi	e Gold	Mines	1.12 1.85	1.09 1.12 1.82 1.88 7 ⁵ / ₈ 8 ¹ / ₄ 15 ¹ / ₂ 15 ⁵ / ₈	20,450 19,350 2,015 175	70c Jan 1.65 Apr 4% Jan 10¼ Jan	2.09 Feb 9¼ Jun 17 Jun
da Bread common	·	5½ 5¾ 104 104 7¼ 8	30 10 515 500	3 Feb 102 Jun 4¼ Jan 92 Jan	6¼ Jun 104 July 8½ Jun 105 Jun	Preferred Maralgo Mines L Massey-narris co Preferred	mmon_		9½ 0 195%	4½c 4%c 8% 9¼ 19½ 19¾	3,000 950 1,475	2¾c Mar 5½ Jan 14½ Jan	5¾c Jun 9¾ Jun 19% Jun
## 15	301/4	24½ 26 30¼ 40 90 91	1,455 25 255	20 Apr 26 Jun 79½ Jan	25 Jun 43 Jun 93 Jun	McColl Frontenac Preferred McIntyre Porcup McKenzie Red L	ine Min	nmon10 es	9 % 0 102 5 50½	8% 9% 101 102 50½ 51¼ 90c 1.05	3,008 40 230 26,650	6 Jan 92½ Jan 47 Feb 83c Jan	9% July 102 July 56 Ap 1.05 July
Permanent Mortgage10 da Steamship Lines common5	0 * 135/8 0 351/4	145 145 12 ³ / ₄ 13 ⁵ / ₈ 35 ¹ / ₈ 36 62 ¹ / ₂ 65	13 1,428 404 70	124 Jan 8% Jan 31¼ Jan 59 Jan	150 Jun 14½ Jun 38 May 65 Apr	McLellan Gold M McWatters Gold Mercury Mills Lt Mining Corp of	lines Mines_		!	2½c 3¼c 13¼c 13¾c 8 9	3,000 2,500 1,180	1¼c May 11c Jan 4 Feb 1.22 Jan	3½c Jui 18c Ma 9 Juli 1.80 Fe
lian Bakeries common100 ferred100	5 ½ 0 0 136	4 ³ / ₄ 5 ¹ / ₄ 85 86 ¹ / ₂ 134 ¹ / ₂ 136 ¹ / ₂	204 45 34	2½ Jan 66 Jan 129 Jan 1.35 Jan	6 Jun 86½ July 140 Mar 3¾ May	Mining Corp of Model Oils Modern Contain Monarch Knittin	ers con	mon	1 27c	1.68 1.75 23c 28c 16 ¹ / ₄ 16 ¹ / ₄ 72 75	6,520 4,200 10 30	22c Feb 15 Feb 65 Mar	28c Jul 16¼ Jul 80 Ap
ferredlian Canners common	* 39 *	3½ 3¾ 38 39 9¼ 9¾ 22 22	1,560 400 325 10	28 Jan 6½ Jan 19 Jan	39 Apr 9¾ July 22 May	Moneta Porcupin Montreal Light 1 Moore Corp com Class A	Heat &	Power	1 <u></u>	33c 34c 26 26¼ 47½ 48 189 189	854 200	28c Jan 24¼ Jan 44½ Jan 182 Mar	40c Ma 27 Ja: 48 Ma 190 Ap
itan Canners common——————————————————————————————————	91/2	13 ¹ / ₄ 13 ¹ / ₂ 9 ¹ / ₂ 9 ⁵ / ₈ 29 ³ / ₄ 29 ³ / ₄	565 175 50 325	10¼ Jan 7¾ Mar 27% Mai 27¾ Jan	13½ July 10 Apr 30¾ Apr 37 Jun	Natl Grocers com	mon	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		60 60 8 ³ / ₄ 8 ⁷ / ₈ 60 ³ / ₄ 61	92 290 175	25 Mar 6 Jan 38 Jan	60 Jul 9 Ma 61 Ju
ferred	•	35½ 37 137 137 30 30 5½ 5¾	10 10 440	133 Feb 22 Jan 3% Jan	138½ Jun 31 Jun 5% Jun	Negus Mines Nipissing Mines Noranda Mines			1 40c 5 = • 45 ¹ / ₄	40c 40c 1.30 1.35 45 45 45	200 1,682	35c Feb 1.05 Jan 40 Jan 23c Jan	50c Ja 1.70 Ju 48¼ Ar 4c Ma
ian Locomotive Co Ltdian Malartic Gold Mines	* 22 * —	22 24 46c 46c 22 23¾	255 500 1,490 12,532	10 Jan 36c Mar 15 Jan 7½ Feb	26 Jun 56c Feb 23 ³ 4 July 12 ³ 4 May	Norgold Mines Normetal Mining North Star Oil O'Brien Gold M	common	Ltd	95c .1 85c	4c 4c 95c 97c 1.25 1.25 76c 85c	11,687 180 19,680	74c May 1.00 Apr 61c Mar	1.04 Fe 1.30 Ju 90c Ju
oo Gold Quartz Mining Co	1 80c	113/6 12 1.00 1.19 80c 80c 1.20 1.22	3,820 100 650	95c Jan 54c Jan 1.00 Jan	1.35 Feb 90c Jun 1.34 Apr	Okalta Oils Ltc Omega Gold Mir Ontario Nickel Orange Crush co	l nes		* 65c 1 24c	60c 65c 24c 27 ½c 6½c 7 ½c 2 2½	6,500 113,410	38c Jan 8½c Jan 6%c Jun ¾ Apr	72c Ma 29c Ju 11¼c Ja 2¼ Ju
al Pat Gold Millesal Porcupine Minesau Gai Wines	1 # 1 27c	6½c 8c 4% 4¾ 20c 29c	1,135 3,130	6½c July 2¼ Mar 10½c Jan 65c Jan	11c Apr 4¾ July 47c May 1.41 July	Preferred Pacalta Oils Lto	d bes ==	-	• 5½c	4 4 ½ 5c 5 ½ 99 99 ½	200 16,600 50	2½ Apr 4½ May 88 % Jan	4½ Ju 9c Fe 99c Ju
nium M & S Corp Ltd nour Willans Gold Mines	* 2.00 1 1.15	1.30 1.41 2.00 2.55 1.08 1.18 12 ¹ / ₄ 12 ⁷ / ₈	22,325 175	2.00 July 75c Jan . 9¼ Jan	2.65 Jan 1.18 July 13¾ Jun	Pamour Porcupi Pandora Cadilla Pantepec Cadilla	ne Min c Gold ac Gold	es Ltd Mines1 Bo	_* 90c _1 5c ol. 8	90c 94e 5c 5c 8 8 27ec 4½	1,000 3 30	57c Jan 3c Jun 4% Jan 2c Jan	5c Ju 8 Ju 4¾c F
nutt Plow Co nits National Co gas Mines	1 5	4 4 1.05 1.05 1.05 1.08	35 200 1,350	3 Jan 80c Mar 85c Jan	4 July 1.25 Apr 1.20 Mar 45½ Mar	Partanen Malar Paymaster Cons Perron Gold Mi Photo Engravers	Mines nes	Ltd	1 22% c 1 80c	22 ³ / ₄ c 24 ¹ / ₂ c 77c 80 13 1	23,925 3,000 65	17½c May 74c Jun 12 Mar	27c Ju 1.05 Ju 13½ Ju
lidated Silletting10	0	43½ 44 129½ 131 24 24 38 38	57 100 12	37½ Jan 123 Jan 21 Feb 25 Feb	131 July 25 Apr 40 Jun	Pickle-Crow Gol Pioneer Gold M Powell Rouyn Power Corp of C	ines of	8 B C	_1 1.70	1.61 1.7 2.00 2.0 71c 75	5 720 c 1,700	1.28 May 1.25 Jan 52c Apr 6 Jan	1.90 F 2.15 Ju 75c Ju 101/4 Ju
mers Gas (Toronto) so Imperial Mills Corp preferred s Petroleum on Nickel Mines lers Corp—Seagrams common	20½c 1 34¾	17 ³ / ₄ c 23 ³ / ₄ c 3 ¹ / ₂ c 4c 34 ³ / ₄ 35 ³ / ₄	60,130 5,000 620	10c Jan 3¼c Mar 25¾ Jan	23%c July 4%c Apr 35% July 25½ Apr	Power Corp of C Premier Gold M Pressed Metals Preston East D	of Ame	ica	1	10 1/4 10 1/2 91c 91 7 1/2 7 1/2 2.10 2.1	c 1,485 2 50 5 17,150	58c Jan 4 Jan 1.72 Jan	92c Ju 8 Ju 2.25 M
nion Bank10	00	24¼ 24¼ 165 167 9½ 9½ 24½ 28	37 40	18¾ Jan 142½ Jan 8¼ Feb 20¾ Jan	167 July 9¾ Mar 25¼ Jun	Prospectors Air Queenston Gold Repo Gold Mine	ways Mines_		_* _1 51½c _1 3½c	23 2 51c 53 3½c 3½	3 500 c 3,697 c 3,500	20 Feb 31c Jan 2c May	23 J 58c J 9½c A 25 J
nion Steel class B	25 * 8½	9½ 9¾ 10 10¼ 8 8⅓	285 310 1,535	8½ Mar 5½ Jan 6% Jan 2¾ Jan	10¾ Jun 10½ Jun 8½ Jun 8 July	Riverside Silk Roche Long La Royal Bank of	c Gold Canada	Mines1	_1 6c _00* 25½	4½c 7½ 140 14 24¾ 25½	c 13,100 0 17 2 408	3½c Apr 132½ May 21½ Jan	7½c Ju 142 J 25¾ A
mion Woollens & Worsteds com-	20 -1	7% 13½ 14½ 7c 7 13½c 19¾	2 310 c 3,500	24 Jan 84 Jan 4c Jan 44c Jan	14½ July 10c Mar 19¾c July	Russell Industri St Anthony Gol St Lawrence C	ies pret ld Mine orp cor	erred ls imons	00 184 -i 4c -* 2 ³ / ₄	180 18 7 3c 4 2 ³ / ₄ 2 ³	4 50 c 15,700 4 40	2c Jan 1¾ Jan	184 Ju 6c F 3 F 3.25 A
Crest Oilern Malartic MinesWashing Machine Coern Omic Investment Trust	-1 1.25 -* 25	1.25 1.3 5½ 30 3	2 24,200 6 665 0 165	1.09 Feb 3¾ Jan 20 Jan	1.45 Jun 6 July 30 July	San Antonio Go Sand River Gol	old Min ld Minii	es Ltd	_1 2.90 _1 7½c	2.90 2.9 5½c 8 23½c 25 18 18	ic 23,000 ic 7,100	2 1/8 c Jan 18 c Mar 16 1/2 Mar	9%c J 31c M 19¼ J
onbridge Nickel Mines	- 4.40 -1 2'1'/8	93c 99 4.40 4.5 25 27	0 915 8 990	80c Apr 3.10 Jan 21 Mar 21/8c Jan	1.20 Jan 4.80 Jun 27% July 5% c Jun	Shawinigan Wa Shawkey Gold Sherritt-Gordon Sigma Mines	Mining n Gold	Mines	_1 93c	31/4 c 31/4 90 c 93 6.90 7.0	c 1,000 3c 10,743 00 1,038	2c May 67c Jan 5.15 Jan	7.00 Ji
ral Kirkland Milling Co of Canada class A dation Petroleum Co	- 23 * 27c	4½c 4½ 22¾ 23⅓ 15½ 15⅓ 26c 27½	4 1,505 2 50 c 7,000	19% Jan 14% Jan 18c May	23% Jun 16 May 32c Feb	Silverwoods Da Preferred	iries co	mmon	* 83/4	9 ³ / ₄ 9 ³ 8 ³ / ₄ 8 ³ 19 ¹ / ₂ 19 12 12	\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	8 Mar 10 Feb 3½ Jan	9 J 20 J 12¼ J
coeur Gold Mines- heau Power Co common- hy preferred	.00 00	11 11: 90 9 96½ 9 12¼ 12:	4 175 3 55 7 10	8 Mar 77 Jan 85 May 8 Feb	11¼ July 93½ Jun 97 Jun 13% Jun	Class B Preferred ' Siscoe Gold M	lines		100 101½ 1 42c 1 38c	101½ 10 40c 4 38c 4	02 25 2c 7,900 0c 8,800	86% Jan 39c Mar 29c Jan	102 ³ 4 J 45 ¹ / ₂ c A 45c J 3 ¹ / ₈ c J
Co Liano I or or	1 30	4c 4½ 2½c 3¼ 18c 20	c 1,700 c 2,750 c 22,850	3c Jan 1c May 12½c Jan	4½c July 4½c Jun 29½c Mar	Slave Lake Go South End Pet Standard Chen	ld Mine troleum nical Co	Co	* 7c * 21/2	2c 2½ 6½c 7½ 19 2½ 2	2c 28,000 19 250	3 4c Jan 10 Jan 1.10 Jan	8c J 19 J 3 J
ora Gold Mines 's Lake Mines Ltd lale Mines Ltd len Gate Mining dyear Tire & Rubber of Can com	.* 95	12½c 12½ 5c 5 95 9	c 1,000 5 75	10c Apr 3c Jan 62 Jan 51¼ Jan	13%c Feb 6%c Feb 95 July 55½ Jun	Preferred Standard Radi	0	ommon	* 9½ * 4½ * 66¾	9½ 9 45/8 67 67	1/2 501 5 601	5 7 Jan 5 4¼ May 5 59¾ Jan	10 5 73 76½
eferred t Lakes Paper com v t c eferred v t c	* 6 * 215/8 * 6	41/4 20 21 ⁴ 3	6 1,966 8 915 6 7,815	3 May 14¾ Feb 3 July	6 July 21% July 6 July	Steep Rock Ire	on Mines.	8	* 2.35 * 1.90 1 70c	2.17 2. 1.90 2. 70c 7	35 41,25 05 23 5c 2,25	0 1.51 Jan 5 1.46 Jan 0 65c Jan	2.40 a 2.10 M 82c
Winksne Gold Mines	* 3c	3c 13c 1		11¾c Jan	21 Jun 7½c Mar 17c Feb 7% Jun	Sylvanite Gold Tamblyn Ltd	common	Ltd	1.85 * _50	1.80 1. 12 ¹ / ₄ 12 53		5 10¼ Jan 0 53 July 0 1.85 Jan	1.95 a 12 ³ / ₄ N 53 J 3.20
sum Lime & Alabastine	1	4 1/8 c 4 1/2 5 c 5 1/2 2.75 2.1	4c 1,600 2c 86,650 75 510	3c Apr 4c Feb 2.50 Jan	7c Jun 7½c Jun 3.55 May	Teck-Hugnes C Texas Canadia Toburn Gold N	an Oil	mon	5 1.92	1.92 1 67c 6 28 28	92 60 57c 2,70 11/4 32	0 90c Jan 0 61c Jan 0 23½ Jan	1.94 N 75c 30 I 55
well Gold Mines illton Bridge Co Ltd illton Cotton preferred illton Carpets Ltd Cold Mines	*	34 41/8 4	$\frac{34}{8}$ $\frac{100}{25}$	33 Jun 3 May	8 Jun 34 July 4¼ Jun 58c Jan	Preferred	gage	. Co	50 79	52½ 79 14c	55 8	0 68 Jan 0 10c Jun 0 61/8 Feb	86 18c 9
d Rock Gold Mines ker Gold de & Dauch Paper inger Consolidated Gold Mines_	*	. 3 1/8 c 3 1/5 15 10 10	4c 2,600 15 200 ½ 640	2c Apr 14 Mar 8.50 Jan	3%c Feb 16 Jun 11¼ Apr	Class A pref	nmon ferred _ hts	Z		8½ 8 76¾ 76 9¾ 9	3 ½ 3 3 ¾ 3 9 ¾ 2	5 534 Mar 5 66½ Apr 8 Apr	93/4
ne Oil————————————————————————————————————	1 1 * 30½	4 1/4 c 4 1/2 c 22 c 2	2c 4.000 3c 5,225	3c Apr 5 17½c Jan	3.70 Jun 5½c Feb 23c July 32½ Mar	Transcontinen	tal Res	urces	• 6	7 % 25 2	39c 17,80 8 1,69 5½ 5 5¼ 9	90 6 Jan 30 22 May 75 7¼ Jar	85/8 251/2 151/4
nts Ltd class A Class B Fron & Erie Mtge Corp 20% pd	* 12% 100 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3/4 65 3/4 145 1/2 65	$7^{3}4$ Jan 7 Jan 8 1/2 Apr	16½ Mar 12¾ Jun 11 Apr	United Corps Class B United Fuel c Class B United Oils L			* 8	33 5 5 c 7c	33 5 21 8c 1,50	5 32½ Jar 10 35 Jar 00 5½c Jar	37 5 10¢
perial Bank perial Oil perial Tobacco ordinary perial Varnish & Color preferred		7 14% 17 11¼ 11	74 1/8 40,13 3/4 30 29 1	3 11¾ Jan 8 10 Mar	175½ Jun 17½ July 12½ Feb 29 July	United Steel _ Upper Canada	Mines	Ltd	1 1.4	53/8 1 1.37 1 5.95 6	5½ 21,05 .42 21,05 5.20 2,65 25c 129,66	50 95c Jar 36 4.40 Jar 50 9½c Jar	1.45 6.25 29c
spiration Mining & Develop Co_ ternational Metal common A Preferred	* 163	32c : 8 16 16 95	32c 50 37 ₈ 71 95 5	0 26c Mar 0 10½ Jan 5 90 Jan	35c Feb 16% July 99 Mar	Vermilata Oli Vulcan Oils - Waite-Amulet	Mines	Ltd	1 4.5 4.5	25c 5 4.50 4 6 56 5	25c 1,0 1.55 3,1 6% 2	00 20c Mai 17 3.40 Jai 00 47 Jai	36c 1 4.95 1 56%
Class A preferredternational Nickel commonternational Petroleumternational Utilities class A	* 361	4 211/2 2	$\begin{array}{ccc} 95 \\ 3\% & 1,17 \\ 3\% & 11,42 \\ 13 & 1 \end{array}$	2 17 Jan	97 Apr 39¾ Apr 23¼ July 13 July	Preferred - Wendigo Gold	i Mines	Ltd	• 21 ⁻ / 1	21½ 2 _ 21c _ 6	1¼ 3 21c 1,0 6 2	73 19 Jan 00 19c Jan 00 3 Jan 35 40 Jan	24c . 1 8 . 1 91
and Mount	_50c 60	30c 0c 60c 7½c 7	35c 1,95 60c 80 ½c 1,00	0 20c May 0 60c July 0 6c Mar	60c Jun 60c July 10c Feb	Western Groo	ers con	mon	_100	147/8 - 1	80 122 1 6½ 2,0	10 55 Jan 00 117 Fe 15 12 Fe	1 80 122 0 16½
M Cons Gold Mines	i	22c 1¼c 1 2 12	23c 4,56 1/4 c 50 12 17 3,60 8,61	00 ½c Jan 75 10 Jan	23c July 2c Feb 12 Jun	Wiltsey-Cogh	lan Mi	nes	1 3½	_ 101 c 3c 3 7 6%	101 1 3½c 6,5 7 1,5	00 94 Ja: 00 1 ³ / ₄ c Ma 15 3 ¹ / ₂ Ap	y 3½c r 7½ n 59¼
err-Addison Gold Mines rkland Lake Gold Mining ke Dufault Mines Ltd ke Shore Mines, Ltd	1 1	1c 60c 15 92c 1 34 14 58 1	61c 4,55 1.20 50,40 4% 1,25	50 55c Jan 00 40c May 55 101/4 Jan	70c Feb 1.20 July 16 Apr	Wood Alexan	der & J	ames pfd	_100 8	3 83 5 3.25	83 3.50 3,8 ½c 5	10 69 Fe 35 2.50 Ja 00 8c Ma	b 84 n 4.20 r 10½c
tke of Woods Milling Co		_ 253/4 2	53/4	5 22 Mar	26 Jun	Ymir Yankee York Knittin	Cirl C	1d		_ 8		10 5% Ma	r 8

Toronto Stock Exchange-Curb Section

Canadian Funds inclusive, compiled from official sales lists Friday Week's Sales

STOCKS— Par Dalhousie Oil Co Ltd	Friday Last Sale Price	Ran of Pri Low	ge ices High	Sales for Week Shares	Rar	nge Since	Januar Hi		,
Dominion Bridge Co. Foothills Oil & Gas. Fraser Co voting trust. Humberstone Shoe Co. Langley's preferred. Oil Selections Ltd. Ontario Silknit Ltd common. Scrip	1.50	1.40 183/8 1 81/2 26 5c 5	40 8 ³ / ₄ 1.55 8 ³ / ₈ 9 ¹ / ₈ c 150	1,500 20 3,221 30 20 5 1,500	25¼ 78c 15 8 24 5c	Jan Jan Feb Apr Feb July May	30 1.75 183/8 91/2 30 7c 150	Jun July Apr Apr May July	
Osisko Lake Mines 1 Pend Oreille Mines & Metals 1 Temiskaming Mining Co 1	1.65	1.65 1	13c 1.70 10c	2,500 5,970 30,000	71/40	Jan	19c	Jun	

OVER-THE-COUNTER MARKETS

III	vesi	Ing	GOM	ıpan	les
		deer a			gg red
Par	Bid	Ask			
1	7.74	8.41	Kevs	tone C	netadi

	ivases i l	10.02		isi wata k	
Aeronautical Securities				r Blo	l As
Alliliated Fund Inc11/2	3.52	3.85	Series B-1	30.23	33.1
American Business Shares1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
American Foreign Investing_10	13.19		Series B-4		
Assoc Stand Oil Shares	63/8				
Axe-Houghton Fund Inc1	13.66	14.69			
Bankers Nat Investing-			Series S-1 Series S-2		27.6
△Common1	31/4		Series S-3	13.14 10.46	14.4 11.5
A6% preferred	$\frac{1}{3.81}$		Series S-4 Knickerbocker Fund Loomis Sayles Mar Fund	4.40	4.89
Boston Fund Inc5	17.11		Loomis Sayles Mut Fund	6.51	7.19
Broad Street Invest Co Inc5 Bullock Fund Ltd1	27.64		Loomis Sayles Sec Fund 10		94.00 39.30
Canadian Inv Fund Ltd1		Major and	Manhattan Bond Fund Inc-		
Century Shares Trust	28.28			8.04	8.84
Chemical Fund1	10.05			4.42 21.05	4.88 22.63
Christiana Securities com100 Preferred100	140	2,520 145	Mass investors 2d Fund	10.38	11.16
Commonwealth Invest1	4.69	5.10	Mutual Invest Fund Inc10	11.06	12.09
Consol Investment Trust1	351/2	371/2	Nation-Wide Securities-	and the second	
Corporate Trust Shares1	2.41		(Colo) series B shares (Md) voting shares 25c	3.70	
Series AA1	2.28		Maddulai investors Corn	1.31 6.98	1.43 7.55
Accumulative series1	2.28 2.74		Mational Decurity Series		1.00
Series AA mod1 Series ACC mod1	2.74		Low priced stock common Bond series	3.14	3.54
ACrum & Forster common10	29	31		6.75 4.40	7.43 4.87
Δ8% preferred100 Crum & Forster Insurance—	118	Autt file		5.91	6.51
△Common B shares10	291/2	31	Preferred stock series New England Fund1	6.65	7.34
Δ7% preferred100	111	4-		12.60	13.58
Cumulative Trust Shares	4.80		New York Stocks Inc-		
Delaware Fund1	19.63	21.22	Agriculture	10.08	11.08
Diversified Trustee Shares—	2.70		Automobile	5.97	6.58
C1 D2.50	3.70 5.65	6.35	Dank Stock	11.08 8.78	12.18 9.65
Dividend Shares25c	1.25	1.38	Building Supply	6.86	7.55
Eaton & Howard—			ChemicalElectrical equipment	8.89 8.19	9.78
Balanced Fund1	20.03	21.52	insurance stock	10.33	9.01 11.35
Stock Fund1	12.08	12.97	Machinery	8.18	9.00
Equitable Invest Corp (Mass)_6	29.81	32.05	Metals Oils	6.55 10.49	7.21 11.53
Equity Corp \$3 conv pfd1	311/4	321/4		5.02	5.53
Fidelity Fund Inc	10.10	10.50	Railroad equipmentSteel	7.13	7.85
Financial Industrial Fund. Inc.	18.13	19.52 2.04	Morth Amer Bond Trust ctfs	6.40	7.05
First Mutual Trust Fund5	5.71	6.38	North Amer Trust shares	gerter (
Fixed Trust Shares A	9.78		Series 1953	2.11	10 22 15
Fixed Trust Shares A10 Foundation Trust Shares A1	3.75	4.35	Series 19561	2.71 2.65	
Fundamental Invest Inc2	21.87		Series 19581	2.28	
Fundamental Trust Shares A_2	4.78	23.97	Plymouth Fund Inc10c Putnam (Geo) Fund1	50c	55c
В•	4.51	-		13.42	14.43
General Capital Corp* General Investors Trust1	32.31	34.74	Quarterly Inc Shares10c	6.44	7.10
. <u></u> : - 12 : 12 : 12 : 12 : 12 : 12 : 12 :	5.18	5.58	Republic Invest Fund1	3.75	4.12
Group Securities—			Scudder, Stevens & Clark		
Agricultural sharesAutomobile shares	6.78 5.79	7.46	Fund, Inc	90.78	92.62
Aviation shares	7 56	6.37 8.31		9.60	10.47
Building shares	6.72	7.39	Selected Income Shares 1 Sovereign Investors 1	4.23 6.35	7.03
Chemical sharesElectrical Equipment	6.20 9.50	6.82 10.44		14.43	15.34
Food shares	5.03	5.54	State St Investment Corp* Super Corp of Amer AA1	19.75	85.70
General bond shares Investing	6.98	7.68		2.41	
Low Price Shares	6.65 5.81	7.31 6.39	Trustee Stand Invest Shs-		
Merchandise shares	6.04	6.65	ASeries C 1 ASeries D 1 Trustee Stand Oil Shares	2.35	
Mining shares Petroleum shares	5.18	5.70		2.26	
Railroad shares	6.38 3.13	7.02 3.46	△Series A	5.68	
RR Equipment shares	4.25	4.68	ASeries B 1	6.50	
Steel Snares	4.56	5.02	Class B	41c	
Tobacco sharesUtility shares	4.21 4.14	4.64	Trusteed Industry Shares25c	74c	83c
		7.50	United Bond Fund series A	02.01	
∆Huron Holding Corp1	150	07-	Series B	23.31 18.81	25.48 20.56
이 경우는 게임 아무지 아이들은 아이를 하는 것 같아. 아이들은 아이들은 아이들은 사람들은 아이들은 사람들은 사람들이 되었다.	.00	27c	Series B	7.36	8.05
Income Foundation Fund Inc			U S El Lt & Pwr Shares A	1514	
Common10c	1.45 20.32	1.58	B	$15\frac{1}{2}$ 1.75	
Independence Trust Shares	2.28	21.85	Wellington Fund1		
Institutional Securities Ltd-				16.47	18.11
Aviation Group shares	12.92	14.16			
Bank Group shares	84	92	Investment Banking		
	1.12	1.23			
nvestment Co of America10		24.94	ΔBlair & Co1	2	23/8
nvestors Fund C1		12.74	△First Boston Corp10	191/8	20 %
			armatene ur l'implemente i l'application de la	STATE CHANGE	18

Obligations Of Governmental Agencies

Commodity Credit Corp— \$11/8 %Feb 15, 1945	Bid	Ask	Reconstruction Finance Corp—	Bid	Ask
Federal Home Loan Banks— 348.——————Oct. 1, 1943		0.60%	11%%July 15, 1943 11%Apr 15, 1944 U S Housing Authority—	105.5	
Federal Land Bank Bonds— 4s 1946-1944 4s 1964-1944 31/4s 1955-1945	103 1/2	1035/8 10314	1%% notesFeb 1,1944 Other Issues	100.15	100.18
3s 1955-1945_ 3s Jan. 1, 1956-1946 3s May 1, 1956-1946	10434 10413 10513 10613	104 { § 105 106 107	U S Conversion 3s1946 U S Conversion 3s1947 Panama Canal 3s1961	106 1/8 108 128 1/2	106½ 108½ 130

neura	non f	A PHO IN	amiaa
Insura	ice (Jourh	anies

	mout	IIIVC	oumpanies .		Tall M
Pa	r Bid	Ask	Pa	r Bid	
Aetna Casual & Surety10	541/2	57	Jersey Insurance of N Y20		
Aetna	1371/2	1451/2		39 1/2	421/2
Aetna Life10	331/2	351/4	Knickerbocker5	91/8	101/4
Agricultural25	74 1/2	78	the last of the la	8 78	10 74
American Alliance10	223/4	2434	Maryland Casualty1	53/8	57/8
American Casualty	. 11½	123/4	Massachusetts Bonding 1914	741/2	78
American Equitable	20 1/a	215/8	Merchant Fire Assur	483/4	513/4
American Fidelity & Casualty_5	x10 %	121/8	Merch & Mfrs Fire N Y4	73/8	81/2
American of Newark21/2	15	101/4		. 78	0 72
American Re-Insurance10			National Fire10	621/2	651/2
American Reserve10	583/4	613/4	National Liberty	81/8	91/4
American Surety25	153/4	171/4		188	198
Automobile10	571/2	60	New Amsterdam Cocuelty o	275/8	29 5/8
	383/4	413/4		321/4	3434
Baltimore American21/2	73/8	85%		46	58 1/2
Bankers & Shippers 25	87	92	New York Fire5	151/4	1634
Boston100	600	625			10 /4
	CARL NO.		North River2.50	247/8	26%
Camden Fire5	20 1/8	221/8	Northeastern	51/2	61/4
City of New York10	19	21	Northern12.50	1031/2	108
Connecticut General Life10	363/4	383/4			
Continental Casualty5	373/4	401/4	Pacific Fire25	1051/2	1101/2
Employees Group	321/2	35	Facilic Indemnity Co	473/4	501/4
Employers Reinsurance10	521/4	561/4	Phoenix	903/4	943/4
Federal10	411/2	45		13 1/8	15%
Fidelity & Deposit of Md20	140	45	Providence-Washington10	351/8	375/8
Fire Assn of Phila10	67	$7\overline{1}$	[2] : [2] : [2] : [2] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4] : [4		. 78
Fireman's Fd of San Fran 10	83	87	Reinsurance Corp (NY)2	7%	
Firemen's of Newark	135%	WANT SAFERY	Republic (Texas)	261/4	281/4
Franklin Fire5	30		Revere (Paul) Fire10	251/4	271/4
	30	32		a bridge	
General Reinsurance Corp5	511/2	541/2	St Paul Fire & Marine621/2	301	311
Gibraitar Fire & Marine 10	19	21	Seaboard Surety 10	511/4	533/4
Giens Fans Fire	411/2	43	OCCUPILY New Haven	365%	38 %
Globe & Republic	91/8	101/4	Opringileid Fire & Marino of	1301/2	136
Great American5	291/4	31	Standard Accident10	6934	7234
Hanover10					10.1
Hartford Fire10	281/4	301/4	Travelers100	488	503
Hartford Steamboiler Inspect10	101	1041/2	TI C Fild-lite 6 C		W. J. W.
Home	451/4	481/4	U S Fidelity & Guaranty Co2	367/8	387/8
Home5 Homestead Fire10	313/8	331/8	U S Fire4	52	543/4
	161/4	181/4	U S Guarantee10	751/2	801/2
Insur Co of North America10	821/4	843/4	Westchester Fire2.50	33 %	363/8

New York City Banks & Trust Cos.

Park of the 25 th		Ask	Par	Bid	Ask
Bank of the Manhattan Co10 Bank of New York100	193/4 358	21 370	Guaranty Trust100	. 297	305
Bankers Trust10 Brooklyn Trust100	473/4 80	50 85	Irving Trust10	133/4	143/4
Central Hanover Bank & Trust 20	96	99	Kings County Trust100	1,385	
Chase National Bank13.55	371/8	39 1/8	Lawyers Trust25	291/4	321/4
Chemical Bank & Trust10	451/4	471/2	Manufactures Trust Co com_20	451/8	475/8
Commercial National Bank & Trust100	194	204	Conv preferred 20 Morgan (J P) & Co Inc 100	52¾ 197	54 ³ / ₄ 207
Continental Bank & Trust10 Corn Exchange Bank & Trust_20	171/4 451/4	18 ³ / ₄ 47 ³ / ₄	National City Bank 12½ New York Trust 25	34½ 84½	36½ 88½
Empire Trust50	731/2	771/2	Public Nat'l Bank & Trust171/2	32	341/2
First National Bank100	1,445 1	.485	Title Guarantee & Trust12	51/2	61/4
Fulton Trust100	150	165	United States Trust100	1,225	1,270

Quotations For U. S. Treasury Notes

Maturity—	nt. Rate Bid	Ask	sent one or more 32ds of : Maturity—		or Fan.	
Sep 15, 1943 Dec 15, 1943	1 % 1.00.4	100.5	‡Mar 15, 1946	Int. Rate	Bid LOO	Ask 100.2
Mar 15, 1944	1 % 100.15	100.17	†Dec 15, 1946 ‡Sep 15, 1947 wi	11/2%	00.22	
Jun 15, 1944 Sep 15, 1944	34 % 100.14 1 % 100.29		Certificates of Indebted ‡%s Aug 1, 1943	ness-		
#Sept. 15, 1944 Mar 15, 1945	3/4 % 100 3/4 % 100.24	100.2 100.26	1%s Nov 1, 1943	de North-Line	b0.40 b0.56	0.35%
†Mar 15, 1945 ‡Dec. 15, 1945	11/4 % 100.18	100.20	‡%s Dec 1, 1943 ‡%s Feb 1, 1944	C	b0.59	0.57%
*Dec. 15, 1945	34% 99.27	99.29	‡ 1/8s Apr 1 1944 ‡ 1/8s May 1,1944		b0.70	0.68 %

United States Treasury Bills Rates quoted are for discount at purchase

Treasury July 14 July 21 July 28 Aug. 4, Aug. 13 Aug. 19	1943	b0.37 b0.37 b0.37 b0.37	0.28 % 0.30 % 0.32 % 3.32 % 0.32 % 0.32 %	Aug. 26, Sept. 2, Sept. 9, Sept. 16 Sept. 23 Sept. 30 Oct. 7	1943 1943 5, 1943 1943	b0.375 b0.375	0.35%	
1148, 13	1010	60.37	0.32%	Oct. 7,	1943		0.35%	

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. fin default. These bonds are subject to all Federal taxes. \(\triangle \text{Quotations not furnished by sponsor or issuer.} \)

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those for the corresponding week last year. Our preliminary total stands at \$7,396,453,244, against \$7,506,175,786 for the same week in 1942. At this center there is a loss for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Clearings-Returns by Telegraph		1942	%
Week Ending July 10	1943	\$3,096,201,713	- 0.9
New York	\$3,068,441,790 305,242,097	340.415.697	-10.3
Chicago	399,000,000	477.000.000	-16.4
Philadelphia	221,393,390	278,101,404	-20.4
New York. Chicago. Philadelphia Boston.	137,996,128	132.683.619	+ 4.0
		109,500,000	- 7.5
St. Louis		176,215,000	+ 1.1
Ban Francisco	147 205 034	172,929,367	-14.8
Pittsburgh		146,568,256	-12.8
ClevelandBaltimore	92,422,737	111,203,372	16.9
Ten cities, five days		\$5,040,818,428	- 5.2
Other cities, five days		1,201,292,205	+ 1.4
		\$6,242,110,633	3.9
Total all cities, five daysAll cities, one day	1,399,408,874	1,264,065,153	+10.7
			1.5
Total all cities for week	, \$7,396,453,244	\$7,506,175,786	1.5

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

Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 3. For that week there was an increase of 46.0%, the aggregate of clearings for the whole country having amounted to \$9,904,193,047, against \$6,783,911,136 in the same week in 1942. Outside of this city there was an increase of 42.5%, the bank clearings at this centre having recorded a gain of 49.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 49.4%, in the Boston Reserve District of 23.4% and in the Philadelphia Reserve District of 38.5%. In the Cleveland Reserve District the totals register an increase of 49.0%, in the Richmond Reserve District of 37.7% and in the Atlanta Reserve District of 51.1%. The Chicago Reserve District enjoys a gain of 41.9%, the St. Louis Reserve District of 51.3% and the Minneapolis Reserve District of 53.7%. In the Kansas City Reserve District the improvement is 39.4%, in the Dallas Reserve District 55.6% and in the San Francisco Reserve District 46.9%.

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

SUM	IMARY OF BA	ANK CLEARIN	GS		
Week Ended July 3	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	8	\$	Dec. %	\$	\$-
1st Boston 12 cities	425,258,916	344,623,037	+23.4	307,368,040	246,211,100
2d New York 12 "	5,437,781,207	3,640,194,930	+49.4	3,750,026,015	3,143,382,704
3d Philadelphia 10 **	700,100,868	515,551,029	+38.5	545,424,288	406,377,880
th Cleveland 7	666,441,126	447,187,676	+49.0	402,559,307	299,528,047
5th Richmond 6.	276,097,197	200,560,618	+37.7	156,700,410	148,041,578
6th Atlanta 10 **	354,739,843	234,789,619	+51.1	196,254,816	163,204,906
7th Chicago 17 **	663,943,460	467,795,690	+41.9	482,682,085	374,665,963
8th St. Louis 4 **	278,290,568	183,927,445	+51.3	182,894,515	131,979,273
Oth Minneapolis 7	200,884,261	130,672,539		. 130,370,108	105,343,057
10th Kansas City 10	282,014,270	202,330,197		162,367,596	129,503,064
11th Dallas 6 **	125,740,508	80,827,750		74,390,782	60,110,554
12th San Francisco 10	492,900,823	335,450,606	+46.9	261,408,229	237,802,202
Total111 cities	9.904.193.047	6.783.911,136	+ 46;0	6,625,656,537	5,446,150;328
Outside New York City	4,702,059,219	3,299,719,179	+ 42(5	3,044,445,641	2,422,447,671
Canada 32 cities	439,673,709	443,857,485	- 0.9	429,851,823	394,900,506

We now add our detailed statement showing the figures for each city for the ded July 3 for four years

PROPERTY OF STREET	-710/14-1/14(474)		Inded Jul	The results and an incident that it	
	1943	1942	Inc. or	1941	1940
Clearings at—	\$	\$	Dec. %		\$
First Federal Reserve District—Boston					
Maine-Bangor	814,572	769,465	+ 5.9	807,396	759,560
Portland	4,372,302	4,305,535	+ 1.6	3,235,831	~ 2,000,981
Massachusetts—Boston	361,266,190	295,033,209	+ 22.4	259,014,851	204,452,582
Fall River	1,016,435	740,787	+37.2	884,027	671,042
Lowell	358,259	309,165	+ 15.9	411,649	391,095
New Bedford	1,195,871	824,102	+ 45.1	713,037	649,400
Springfield	5,495,281	3,395,419	+61.8	2,877,857	3,461,571
Worcester	3,159,971	2,565,224	+23.2	2,415,348	2,473,245
Connecticut—Hartford	18,276,138	14,520,916	+ 25.9	13,929,992	11,332,612
New Haven	7,655,289	5,906,450	+29.6	6,004,101	5,660,399
Rhode Island—Providence	20,246,900	14,865,800	+36.2	15,405,100	12,945,500
New Hampshire—Manchester	1,401,708	1,386,965	+ 1.1	1,668,851	1,413,113
Total (12 cities)	425,258,916	344,623,037	+ 23.4	307,368,040	246,211,100
Second Federal Reserve District-New	York-				
New York—Albany	68,933,032	23,303,540	+95.8	28,457,657	14.528.243
Binghamton	1,869,363	1,198,477	+ 56.0	1.389.101	1,346,745
Bingnamton	67,100,000	42,700,000	+57.1	31,000,000	28,800,000
Buffalo	1,157,929	854,893	+35.5	577,283	384,371
Elmira		878,767	+ 15.7	1,023,710	912,913
Jamestown	1,016,961		+ 49.3	3,608,210,896	3,023,702,657
New York	5,202,133,828	3,484,191,957		10,708,967	9,482,189
Rochester	13,013,905	10,082,360	+ 29.1		
Syracuse	7,294,481	5,928,993	+ 23.0	5,837,935	5,616,602
Connecticut—Stamford	6,786,317	7,392,827	- 8.2	6,766,171	5,636,683
New Jersey-Montclair	375,063	390,649	- 4.0	588,820	655,813
Newark	26,868,918	25,581,840	+ 5.0	24,172,672	21,904,314
Northern New Jersey	41,231,410	38,410,627	+ 7.3	31,322,798	30,412,174
Total (12 cities)	5,437,781,207	3,640,194,930	+49.4	3,750,026,015	3,143,382,704
Third Federal Reserve District—Phila					
Pennsylvania—Altoona	594,956	626,580	5.0	673,752	572,070
Bethlehem	1,207,357	1,270,011	- 4.9	1,352,844	724,322
Chester	772,817	750,000	+ 3.0	709,221	424,498
Lancaster	1,478,780	1,604,047		1,412,165	1,363,262
Philadelphia	681,000,000	499,000,000	+36.5	517,000,000	389,000,000
Reading	1,838,224	1,248,673	+ 47.2	2.273.346	1,787,600
Scranton	4,002,846	2,191,027	+82.7	2,652,977	3,193,164
Wilkes-Barre	1,691,461	1,307,793	+ 29.3	1,042,965	998,681
York	1,700,427	1,667,098	+ 2.0	1,610,313	1,566,883
New Jersey—Trenton	5,814,000	5,885,800	- 1.2	16,696,700	6,747,400
Total (10 cities)	700,100,868	515,551,029	+38.5	545,424,288	406,377,880
Fourth Federal Reserve District—Cle	veland				
		2,821,649	+60.8	2,989,653	2,403,155
Ohio-Canton	4,537,041			76,163,553	57,719,753
Cincinnati	115,613,900	75,478,954			103,205,553
Cleveland	237,059,957	166,486,393		133,306,826	
Columbus	14,850,700	10,671,100		11,773,300	11,479,700
Mansfield	1,716,910	2,308,810		2,600,879	1,622,098
Youngstown	3,053,787	3,368,584		3,599,629	2,470,543
Pennsylvania—Pittsburgh	289,603,831	186,052,186	+55.7	172,125,467	120,627,245
Total (7 cities)	666,441,126	447.187.676	+ 49.0	402,559,307	299,528,047

	1943	Week Ended Jul 1942 Inc. or \$ Dec. %	y 3 / 1941	1940
Fifth Federal Reserve District—Richn West Virginia—Huntington———— Virginia—Norfolk————————————————————————————————————	1,428,191 6,119,000	\$ Dec. % 774,850 +84.3 5,327,000 +14.9	785,657 2,939,000	666,979 3,770,000
Richmond South Carolina—Charleston Maryland—Baltimore	73,437,888 2,636,673 153,483,404	53,861,951 +36.3 1,961,732 +34.4 101,763,808 +50.8	38,893,815 1,733,352 78,197,769	35,855,477 1,480,991 77,732,121
District of Columbia—Washington Total (6 cities)	38,992,041	36,871,277 + 5.8 200,560,618 +37.7	34,150,817 156,700,410	28,536,010
Sixth Federal Reserve District—Atlan	ta—			(10 / 20 (1) L
Tennessee—Knoxville Nashville Georgia—Atlanta	8,831,543 39,254,575 130,200,000	5,378,376 +64.2 24,833,930 +58.1 89,600,000 +45.3	4,185,524 17,019,081 63,400,000	4,479,549 18,859,564 59,100,000
Augusta Macon Florida—Jacksonville Alabama—Birmingham	2,163,838 2,063,457 39,564,606	1,879,868 + 15.1 1,325,155 + 55.7 25,748,611 + 53.7	1,078,886 996,891 30,353,000	1,262,632 928,240 19,865,000
Mississippi—Vicksburg	43,337,781 4,930,198 200,688	30,281,947 +43.1 3,284,840 +50.1 140,405 +42.9	26,503,961 2,811,309 241,230	19,225,823 2,137,022 242,490
Louisiana—New Orleans Total (10 cities)	84,193,157 354,739,843	52,316,487 +60.9 234,789,619 +51.1	49,664,934 196,254,816	37,104,586 163,204,906
Seventh Federal Reserve District—Ch Michigan—Ann Arbor	icago—		421,467	476,422
Grand Rapids	797,194 5,240,981 3,289,153	3,417,457 +53.4 2,202,745 +49.3	3,975,521 2,327,476	3,121,736 1,682,129 2,424,729
Indianapolis South Bend	3,447,463 34,260,000 7,164,085	2,682,333 + 28.5 25,649,000 + 33.6 3,282,343 + 118.3	2,735,135 26,528,000 5,187,102	22,629,000 2,143,726
Wisconsin—Milwaukee Iowa—Cedar Rapids	8,658,305 36,966,274 1,827,542	7,447,344 + 15.8 25,617,401 + 44.3 1,472,319 + 24.1	7,188,864 23,519,725 1,564,291	6,377,016 23,326,551 1,166,511
Des Moines Sioux City Illinois—Bloomington	14,763,725 6,940,114 503,144	13,839,847 + 6.7 5,263,357 + 31.9 277,432 + 83.5	11,204,718 4,315,650 353,742	9,972,234 3,825,640 419,983
Chicago Decatur Peoria	529,212,644 1,331,008 4,861,222	366,505,757 + 44.4 $1,290,507 + 3.1$ $3,999,222 + 21.6$	382,981,886 1,159,689 5,452,892	287,946,724 1,128,967 4,297,769
Rockford Springfield	2,572,550 2,102,056	2,114,184 + 21.7 1,981,233 + 6.1	2,398,925 1,577,348	2,009,000 1,717,826
Total (17 cities)	663,943,460	467,795,690 + 41.9	482,682,085	374,665,963
Eighth Federal Reserve District—St. 1 Missouri—St. Louis Kentucky—Louisville	166,900,000 73,669,184	110,500,000 +51.0 47,718,720 +54.4	111,600,000 46,462,240	82,400,000 32,012,742
Tennessee—MemphisIllinois—Quincy	36,622,384 1,039,000	24,996,725 + 46.5 712,000 + 54.4	24,003,275 829,000	16,875,531 691,000
Total (4 cities)	278,290,568	183,927,445 + 51.3	182,894,515	131,979,273
Ninth Federal Reserve District—Mini Minnesota—Duluth Minneapolis	4,252,511 139,088,450	4,033,129 + 5.4 85,709,468 + 62.3	3,694,262 87,968,708	3,743,836 67,804,191
Minneapolis St. Paul North Dakota—Fargo	48,252,303 3,019,725 1,247,972	34,074,066 +41.6 1,711,560 +76.4 989,321 +26.1	30,293,272 2,670,451 1,105,044	26,711,218 2,244,875 728,580
South Dakota—Aberdeen Montana—Billings Helena	- 879,353 4,113,947	854,640 + 2.9 3,300,355 + 25.6	864,860 3,773,511	808,706 3,301,651
Total (7 cities)		130,672,539 + 53.7	130,370,108	105,343,057
Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings	193,726	136,898 + 41.5 137,985 + 140.6	151,883 167,217	112,711 125,178
Lincoln	3,848,131	137,985 + 140.6 3,378,007 + 13.9 40,650,804 + 76.7 2,318,612 - 0.3	2,823,918 ⁴ 33,991,163 3,163,106	3,796,357 27,480,591 2,787,965
Wichita Missouri—Kansas City	6,327,348 190,602,042 4 971 475	4,666,871 + 35.6 144,817,478 + 31.6 4,143,888 + 20.0	4,583,592 112,528,096 3,556,809	4,244,477 86,979,984
Omana Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 citles)	701,563 909,758	892,289 —21.4 1,187,365 —23.4	579,930 821,882	632,267 818,053
		202,330,197 +39.4	162,367,596	129,503,064
Eleventh Federal Reserve District—D Texas—Austin————————————————————————————————————	2,832,459 102,734,247	1,622,201 + 74.6 60,768,000 + 69.1	1,920,290 56,276,982	1,770,227 45,148,366
Fort Worth Galveston	*12,000,000 2,413,119 1,432,292	10,010,549 +19.9 2,862,00015.7 *1,200,000 +19.4	8,915,387 2,997,000 1,138,119	5,859,495 2,873,000 1,288,062
Wichita Falls Louisiana—Shreveport Total (6 cities)	1,432,232 4,328,391	4,365,000 — 0.8 80,827,750 + 55.6	74,390,782	3,171,404
Twelfth Federal Reserve District—Sa			12,330,102	00,110,004
Washington—Seattle——————————————————————————————————	90,995,686 2,025,400 78,301,744	59,104,226 + 54.0 *1,500,000 + 35.0 49,934,069 + 56.8	49,027,319 1,349,028 44,433,626	35,581,994 1,375,364 33,962,759
Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach	26,217,193 8,499,893 4,963,343	18,665,013 + 40.5 6,175,793 + 37.6 3,001,334 + 65.4	18,168,965 3,529,194 2,930,644	15,810,461 3,738,285 3,045,464
Pasadena San Francisco San Jose Santa Barbara	271,366,994 4,451,931	190,057,816 + 42.8 2,726,865 + 63.3 1,339,502 + 24.7	134,849,574 2,668,350 1,371,117	136,917,000 2,967,814
Stockton	1,670,735	2,945,988 + 49.6	3,080,412	1,402,120 3,000,941
Total (10 cities)	9,904,193,047	$\begin{array}{r} 335,450,606 & +46.9 \\ \hline 6,783,911,136 & +46.0 \\ \end{array}$	6,625,656,537	237,802,202 5,446,150,328
Outside New York	4,702,059,219	3,299,719,179 + 42.5 Week Ended Ju	3,044,445,641	2,422,447,671
Canada—	1943 \$	1942 Inc. or \$ Dec. % 127.692.259 — 4.5	1941 \$	1940 \$ 114,524,004
Toronto Montreal Winnipeg	121,931,519 131,636,274 56,405,787	$\begin{array}{rrr} 114,102,847 & +15.4 \\ 72,312,963 &22.0 \end{array}$	117,153,774 107,279,172 63,361,386	106,917,294 73,855,174
VancouverOttawa	22,920,038 49,623,604 4,372,697	25,851,370 —11.3 46,909,655 + 5.8 5,471,751 —20.1	20,549,802 62,548,222 5,664,461	18,098,418 27,520,725 4,623,826
Queeec	3,418,011 6,008,066 7,122,300	3,408,315 + 0.3 6,003,109 - 0.5 6,576,429 + 8.3	3,407,123 7,036,517 7,066,384	3,207,520 7,125,885 6,216,705
St. John Victoria Victoria	2,934,154 1,634,446 2,439,203	2,485,378 +18.1 1,775,000 — 7.9 2,768,418 —11.9	2,198,569 1,910,670 2,898,280	2,584,967 2,046,130 3,149,209
London Edmonton Regina Brandon	7,020,312 4,458,729	5,305,375 +32.3 3,762,414 +18.5 430,717 + 8.0	5,319,856 5,368,227 459,694	4,336,213 4,735,658
Lethbridge	465,341 749,868 1,591,774	589,200 + 27.3 1.491.567 + 6.7	572,546 1,752,563	435,778 531,729 1,406,911
Moose Jaw Brantford Fort William	675,234 914,393 921,025	616,396 + 9.5 945,316 — 3.3 1,123,255 —18.0	630,750 1,243,327 1,282,026	566,029 1,081,891 1,058,904
New Westminster Medicine Hat Peterborough	781,826 317,567 797,946	928,961 —15.8 238,697 +33.0 684,595 +16.6	829,427 325,757 736,278	
Sherbrooke	720,502 1,121,328 4,348,639	1,043,915 —31.0 1,198,946 — 6.5 4,376,207 — 0.6	640,698 1,136,263 3,904,267	1,200,755 3,046,767
Prince Albert	454,271 1,108,689 642,044	$\begin{array}{r} 443,515 + 4.7 \\ 1,346,654 - 17.7 \\ 712,470 - 9.9 \end{array}$	431,494 994,488 695,993	338,743 927,860
KingstonChatham	550,466 638,112	648,584 —15.1 375,589 +69.9 966,673 + 2.8	778,438 465,927 1,209,439	624,011
Sudbury Total (32 citles)	939,544	443,857,485 — 0.9	429,851,823	394,900,506
*Estimated.				other man translation to the same of

Larran Land Land

(Continued from page 156)

Bellefonte Central RR.—Earnings—		
Calendar Years— Operating revenues Operating expenses	1942 \$149,732 86,730	1941 \$127,838 87,435
Net operating revenue	\$63,002 6,287	\$40,402 6,666
Total operating incomeMiscellaneous income	\$56,715 ,706	\$33,736 555
Gross income Hire of equipment Interest Other deductions	\$57,421 3,762 3,634 326	\$34,292 5,744 6,107 231
Net income	\$49,698 12,740	\$22,209 10,934
Balance transferred to profit and loss	\$36,958	\$11,276

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$668,477; cash, \$26,014; accounts receivab \$33,595; material and supplies, \$28,967; deferred assets, \$75; una justed debits, \$2,192; total, \$759,320.

Liabilities—Capital stock, \$445,450; long-term debt, \$170,500; accounts payable, \$1,655; unmatured interest, \$1,140; tax liability, \$2,561; counts payable, \$1,655; unmatured interest, \$1,150; tax liability, \$2,561; surplus, \$134,449; profit and loss, Dr\$21,088; total, \$759,320.—V. 155, p. 1915.

Birmingham Electric Co.—Earnings—

Period End. May 31-	1943-Mor	1tn1942	194312 1	10S.—1942
Operating revenues	\$935,230	\$820,412	\$10,817,566	\$9,405,794
Operating expenses	600,404	500,540	6,698,753	5,801,517
Federal taxes	62,521	69,856	640,832	666,265
Other taxes Property retirement res.	67,231	64,550		754,579
Amort. of limited-term	67,833	50,000	689,165	600,000
investments	309	309	3,707	3,707
Net oper, revs	\$136,932	\$135.157	\$1.984.913	\$1,579,726
Other income (net)	1,031	616	11,299	7,371
Gross income	\$137,963	\$135,773	\$1,996,212	\$1,587,097
Int. on mtge. bonds	42,000	45,750	534,000	549,000
Other int. and deducts.	5,369	4,443	61,335	56,185
Net income			\$1,400,877	\$981,912
Divs. applie. to pfd. stocks	s for the pe	riod	427,701	429,174
			\$973,176	\$552,738
V. 157, p. 2144.	Produktik kultura Katalon kultura			
	Section addition	1. 14 1. 5 12. 1		

Booth Fisheries Corp. (& Subs.)—Earnings—

Years Ended— Sales and revenues		Apr 25, '42 \$13,994,301		Apr. 27, '40 \$9,514,165
Cost of sales				6,655,355
Oper, and gen, exps				
Patent litigation exp				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Int. charges, idle prop.			1.7.156157	
expenses, etc	ridding.			Cr4,181
Prof. before other in-		-New York Control of the State		Table 1, 18 a. Children San
income taxes		\$840,473	\$319,749	\$229,537
Other income	12,820	22,839	16,605	7,764
Net prof. before prov.	13 year masserial	Charles Street		
for Fed. inc. taxes	\$1,428,428	\$863,312	\$336.354	\$237.301
Prov. for income taxes		1434,343	83,790	57.850
Exchange loss on con- version of net assets	F. Car	eri Miller Marilio Na marilio de d		
s as subsidiary		134 200		25,947
*Extraordinary profit			Cr388,213	
- Net- profit	\$428,671	\$428,970	\$640,777	\$153,503
Divs. on 2nd pfd. stock	312,476	58,535	38,881	

*From sale of trawlers, after deducting provision of \$47,000 for income taxes applicable thereto. †Including excess profits taxes of \$172,500. †Includes Federal normal taxes and surtaxes of \$212,150; excess profits taxes (less post-war credit of \$75,800, of which \$60,000 is currently available as a result of debt retirement), \$683,300; Canadian and State income taxes (less post-war credit of \$15,750), \$104,307.

Consolidated Balance Sheet, May 1, 1943

Assets—Cash, \$1,296,034; receivables (less reserve for doubtful re-seivables of \$96,637), \$1,169,856; inventories, \$619,604; supplies and orepaid expenses, \$358,802; investments, etc., \$292,414; plant and equipment (net), \$1,964,259; total, \$5,703,969.

Liabilities—Accounts payable, \$413,807; accruals, \$670,405; reserve for possible future inventory price decline, \$250,000; \$6 cumulative second preferred stock (no par), \$1,439,400; class A common stock (issued 66,775 no par shares), \$333,874; class B common stock (58,053 no par shares), \$58,053; paid-in surplus, \$1,190,479; earned surplus, \$1,344,952; total, \$5,700,969.—V. 157, p. 778.

Boston & Maine RR .- Annual Report-

Condensed Income Account for Calendar Years

Operating revenuesOperating expenses	\$77.646.670	
Net revenue from operationsRailway tax accruals		\$18,905,939 5,038,031
Railway operating income Equipment and joint facility rents—Net Dr		\$13,867,908 3,375,311
Net railway operating income		\$10,492,598 1,322,005
~ Total income	\$17,514,700 1,161,622 3,167,222 *436,382 190,459	1,334,526 3,237,804
사용 그 그 모든 사람이 들었다. 하는 것이 없어 없는 사람이 없는 것이 없었다. 이번째		

Income after fixed charges (avail. net inc.) \$12,559,015 \$7,141,440 *Includes \$433,733 for interest paid Collector of Internal Revenue in settlement of prior years' income taxes.

General Balance Sheet, Dec. 31

Assets—	1942 \$	1941 \$	
Total investments	253,260,921	256,091,899	
Cash	10.638.101		
Cash in transit—agents' remittances	681,719		
Temporary cash investments	4,040,000	33,000	
Special deposits	804,134	490.074	
Loans and bills receivable	208	608	
Net balance receivable from agents and cond	2,168,889	1,387,639	
Miscellaneous accounts receivable	5,580,274	2,830,202	
Material and supplies	4,435,423	4,299,775	
Interest and dividends receivable	87,741	111,119	
Rents receivable	113,000	113,000	
Other current assets	10,274	36,592	
Deferred assets	2,490,275	2,381,435	
Unadjusted debits	4,834,962	3,565,746	
Total	289,145,921	277,590,842	

Liabilities— Common stock Preferred stock First preferred stock Prior preference stock Premiums on capital stock	39,505,100 3,149,800 38,817,900	3,149,800
Preferred stock First preferred stock	39,505,100 3,149,800 38,817,900	3,149,800
First preferred stock	3,149,800	
Prist preferred stock	38,817,900	
Prior preference stock	23,138,500	
Premiums on capital stock	4,227,040	4,227,040
	1,400	1,500
Grants in aid of construction	67,275	
Grants in aid of construction Long-term debt	120,174,200	
framic and car serv, pals,—net payable	6,033,051	2,751,470
Audited accounts and wages payable	2,792,341	2,835,254
Miscellaneous accounts payable	527,261	314,379
Interest matured unpaid	1,533,533	1,403,158
Interest matured unpaid Dividends matured unpaid	12,859	12,859
Unmatured interest accrued	2,074,441	3,247,260
Unmatured rents accrued	256,519	256,599
	5,959,218	2,203,793
Other current liabilities Deferred liabilities Unadjusted credits	65,801	23,726
Deferred liabilities	5.071,771	3,718,123
Unadjusted credits	23,274,294	21.942.113
Additions to property through income	7,127,367	3,499,122
Funded debt retired through income and surplus	8,926,800	
Sinking fund reserves		4,712,000
Sinking fund reserves	582,956	1,161,972
Appropriated surplus not specifically invested	759,642	683,454
Profit and loss belones	7,933,438	2,834,321
Profit and loss—balance	112,866,585	Dr8,222,376
경기로 하는 사람들은 이번 하고 있습니다. 하는 사람들은 사람들이 되었다면 하는 것이 없는 것이 없다면 하는 것이다.	Salasa Nasa Nasa	
Total	289,145,921	277,590,842
-V. 158, p. 83.		

Bendix Aviation Corp.—New Comptroller—

The election of Charles Hummel as Comptroller of this corporation to succeed W. H. Houghton, recently elected Treasurer, was announced on July 8 by Ernest R. Breech, President. Mr. Hummel was also elected a member of the administration committee.—V. 158, p. 82.

Boston Edison Co.—Output Up 14.6%—

The company reports number of kilowatt hours available for its territory for the week ended July 3, 1943, as 32,025,000 as compared with 27,952,000 for the week ended July 4, 1942, an increase of 14.6%.

14.9%. For preceding week output was 32,714,000 kwh., an increase of 14.9% over the corresponding week last year.—V. 158, p. 83.

Bristol-Myers Co. (Del.)-Acquisition Approved-New Director-

The stockholders at the annual meeting on July 6 approved acquisition of controlling stock of the Sun Tube Corp.

Philip C. Sayres has been elected a director, replacing C. J. Nourse.—
V. 157, p. 2144.

Brockton Gas Light Co.-13-Cent Distribution-

A dividend of 13 cents per share has been declared on the common stock, par \$25, payable July 15 to holders of record July 2. This compares with 12 cents on April 15, last, and 13 cents on Jan. 15, 1943. Distributions of 10 cents per share were made in preceding quarters.—V. 157, p. 1419.

Brown-Forman Distillers Corp.—To Vote on Recapitalization Plan-

The stockholders have been called to vote on July 27 on a plan under which 1.2 shares of new \$5. preferred stock and one share of common stock will be offered for each share of present \$6 preferred stock, which is \$27 in arrears in dividends. The new preferred stock will have sinking fund requirements, will be callable at \$100 a share and will have no voting rights.—V. 158, p. 83.

Bulova Watch Co., Inc. (& Subs.)—Annual Report— Comparative Consolidated Income Account, Years Ended March 31

Gross profit from sales Selling expenses General & administrative expenses	1943	1942	1941
	\$6,781,932	\$8,194,197	\$7,767,358
	3,179,517	3,503,524	3,112,831
	648,734	637,909	558,259
*Profit from operations	\$2,953,681	\$4,052,765	\$4,096,267
	48,426	63,614	59,386
Gross income Discounts allowed to customers Interest on loans, etc. Prov. for doubtful notes & accounts Net cost of insur. on life of officer Federal income and excess profits taxes, social security, etc. Loss resulting from sale of debent. Provision for contingencies	\$3,002,107 234,616 5,646 1,324,786 150,000	\$4,116,379 191,870 15,487 1,758,877 150,000	\$4,155,653 146,342 34,916 155,200 1,592 1,259,159 45,208 150,000
Net income for the year Common dividends Outstanding common shares Earnings per common share *After deducting \$166,411 in 1943 1941 for depreciation and amortization	649,762 324,881 \$3.96 . \$53.584 in	\$6.15	324,881 \$7.27

Consolidated Balance Sheet, March 31, 1943

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks, in transit, and on hand, \$3,819,495; notes and accounts receivable (less reserve for doubtful notes and accounts of \$250,620). \$2,372,335; deferred cost on Government contracts, \$562,-207; inventories, \$6,994,764; cash surrender value of insurance on life of officer, \$154,070; due from Bulova Watch Co., Ltd., \$185,083; other notes and accounts receivable, \$42,683; funds in Canadian bank, \$15,751; plant property (less reserves for depreciation and amortization of \$1,227,504), \$1,660,775; prepaid and deferred charges, \$56,056; total, \$15,863,219.

total, \$15,863,219.

Liabilities—Accounts payable, \$1,648,442; advances on Government contracts, \$238,669; due to salesmen, \$459,520; accrued salaries, wages, and expenses, \$400,736; accrued taxes (less U. S. Treasury tax notes of \$1,001,500), \$271,415; real estate mortgages payable, \$33,552; general reserves, \$450,000; common stock, \$2,521,132; capital surplus, \$1,178,748; earned surplus, \$8,661,004; total, \$15,863,219.—V. 157, p. 1047.

(Edward G.) Budd Manufacturing Co. Would Enjoin Option Grants to Key Executives to Buy Common Stock-

Common Stock—

Judge Guy K. Bard of the U. S. District Court at Philadelphia, held hearings July 8 on a suit filed by Henry F. Holthusen, a New York attorney, holder of 5,000 shares of common stock, for an injunction restraining the company from putting into effect or submitting to the stockholders at a meeting scheduled for July 13 a plan to issue options to "key executives" of the company to purchase a block of 300,000 shares of common stock.

The proposed plan, according to Mr. Holthusen, as outlined by Edward G. Budd, President of the company, in a letter to stockholders dated May 5, would permit him and other key officers and employees to purchase the shares at a price equal to 125% of the market value of the stock at the time the options were issued to them. According to the petition, Mr. Budd described the plan as "incentive compensation" to important officials of the company to Induce them to remain with it and give it their best services. Mr. Holthusen stated in an affidavit that in a conversation he had with Mr. Budd the latter told him that 100,000 of the 300,000 shares would be allocated to him, and that the reason for his being permitted to take one-third of the total was in order that he might recoup the "fortune" he lost in the depression.

The plan also provides that the board of directors be authorized to elect three additional directors.

Mr. Holthusen objected to this, too, claiming that only the stockholders have the right to choose members of the board. He asked the court to restrain that, also.

A third proposal to be considered by the stockholders at the meeting on July 13 according to Mr. Holthusen is "to refund preferred stock arrearages." He said he does not object to this.

Decision Reserved In Suit-

Judge Bard reserved decision July 8 in the suit of Henry F. Holthusen restrain stockholders from voting on a proposed plan to grant "in-tute compensation." He also reserved decision on a counter-motion Robert T. McCracken, counsel for the Budd company, for dismissal Holthusen's petition. by Robert T. McCracke of Holthusen's petition.

Judge Bard announced at the end of the hearing that he probably would not file a formal decision until July 12, but that if he arrived at a decision in the meantime he would notify the attorneys what it was so that they would know how to proceed.

Comment of Budd Official-

A representative of the company, commenting on the suit, said that the common stock purchase plan is considered to be a vital part of the company's planning for the future. The directors "consider it important to retain, insofar as is possible, the continued services of the executive group which is directly responsible for the growth of the business and its excellent prospects and to further stimulate the efforts of the management in fully realizing the opportunities which lie before us," he said. They believe that the adoption of the proposed share purchase plan will contribute to that, end.

The board is "of the further opinion that the compensation of the managerial group of your company is upon a scale considerably under that prevailing in the industries of which it is a part. This condition is not likely to promote the stability of the organization."—V. 157, p. 2037.

Burco, Inc.—Earnings-

Earnings for the Six Months Ended Mar. 31, 1943

Income: Dividends on stocks Interest earned Profit on sale of securities	\$14,414 7,657 7,480
Gross income Expenses Provision for Federal income taxes (estimated)	\$29,551 10,474 1,750
Total Charges—Adjustment of interest earned Credits—Adjustment of Federal capital stock tax—(prior years' accrual)	\$17,326 587 Cr406
Net income	\$17 146

Note—817,146
Note—8-8 of Dec. 1, 1942 the total asset value of the company was \$835,892. The company report shows net assets at market on Mar. 31, 1943 of \$1,077,033. On May 29, 1943 the unaudited bookkeeping records show net assets of \$1,125,177, including \$454,375 in United States Government bonds at market, but without any adjustment for income taxes.

Assets—Cash on hand and in banks, \$187,617; due from brokers for securities sold, \$54,385; accrued interest and dividends receivable, \$6,434; securities owned, \$810,870; deferred expenses, \$301; total,

\$1,059,607.

Liabilities—Accounts payable, \$318; reserve for Federal income taxes—(estimated), \$1,750; other accrued taxes, \$2,056; preferred stock (29,745 no par shares), \$297,450; common stock (94,405 no par shares, \$94,405; capital surplus, \$1,281,480; earned surplus (def.), \$617,853; total, \$1,059,607.—V. 157, p. 1144.

Burry Biscuit Corp., Linden, N. J .- Acquisition-

Acquisition by this corporation of the business and assets of the L. M. Peterson Co., Inc., of Brooklyn, N. Y., wafer manufacturer, for a cash consideration, was announced on July 1 by George W. Burry, President of the Burry corporation. The Peterson company, established in 1900, with baking facilities in the Bush Terminal, makes Swedish-type wafers, which will augment the branded baking lines processed and distributed by the Burry organization.

In connection with the purchase, Mr. Burry announced the appointment of William Heitman, long associated with the Peterson enterprise in an executive capacity, as General Manager of the Brooklyn plant, —V. 157, p. 2445.

Byron Jackson Co.—Earnings—

Gross profit on sales Commissions earned	1942 \$2,874,701 15,645	1941 \$2,186,798,
Gross profit	\$2,890,346 1,060,966	\$2,186,798 912,374
Balance Other income, principally \$37,618 interest and discount and \$35,575 gain on disposal of fixed assets	\$1,829,380	\$1,274,424
Total income Income deductions	\$1,904,088 13,003	\$1,315,062
Provision for Federal excess profits & inc. taxes Post-war refund tax credit	1,248,119 Cr93,230	27,808 406,000
Net profit	\$736,196 473,350 \$1.94	\$881,253 378,680 \$2.33

Note—Depreciation for the year ended Dec. 31 amounted to \$188,211 1942 and \$134,975 in 1941.

Balance Sheet, Dec. 31, 1942

Assets—Demand denosits in banks and cash on hand. \$653,724; notes, contracts, and accounts receivable, \$2,587,709; inventories, \$3.203.014; employees' deposits for purchase of war savings bonds, \$15,664; contracts receivable, \$79,793, and miscellaneous receivables and investments, \$49,799; post-war refund of excess profits tax, \$93,230; investment in allied corporations (after reserve), \$130,000; plant and equipment (less allowance for depreciation of \$1,368,426), \$1,679,293; land (including \$39,831 not used in onerations), \$494,421; patents and goodwill, \$1; prepaid expenses, \$86,447; total, \$9,070,095.

Liabilities—Accounts payable, \$892,225; due to the United States Government as price adjustment under final renegotiation settlement to Dec. 31, 1942, \$3,200,000; accrued expense other than taxes, \$133,092; accrued pay roll, property, and sundry taxes, \$138,763; provision for Federal excess profits and income taxes (less U. S. Treasury tax anticipation notes and accrued interest of \$1,001,870, \$247,482; employees' deposits for purchase of war savings bonds, \$15,664; operating reserves, \$37,500; capital stock (378,680 no par shares), \$2,160,129; paid-in surplus, \$414,699; earned surplus, \$4,405,369; total, \$9,070,095.

—V. 156, p. 2224.

California Electric. Power Co. (& Sub.)—Earnings-

Period Ended May 31-	1943-N	Ionth-1942	1943-121	Mos.—1942
Operating revenues	\$626,144	\$492,960	\$6,504,175	\$5,628,563
Maintenance	20,916	18,910	265,480	238,550
Other oper. expenses Taxes, other than Fed.	192,159	140,293	2,085,478	1,826,245
income taxes	52,231	51,687	634,475	628,918
Net oper. revenues	\$360.838	\$282,070	\$3,518,742	\$2,934,850
Prov. for depreciation	68,327	61,680	859,140	670,871
Net oper. revenues	\$292,511	\$220,390	\$2,659,602	\$2,263,979
Other income, net	3,551	4,022	43,427	45,598
Gross income	\$296.062	\$224,412	\$2,703,029	\$2,309,577
Amortiz, of debt disct.	99,533	102,611	1,213,640	1,244,353
and expense	5,897	5,899	71,494	70.765
Miscell. deductions	1,160	1,158	18,452	14,889
Net income	\$189,473	\$114,744	\$1,399,442	\$979,570
Prov. for Fed. inc. taxes	75,580	38,827	422,723	179,014
Net income	\$113.893	\$75.917	\$976,719	\$800.556

Company on June 29 filed a registration statement (2-5172) with the SEC covering \$16,000,000 first mortgage bonds, 3%% series, due 1968, and 40,000 shares of 5½% convertible prior preferred stock (par \$100).

The principal underwriter for the bonds is Dillon, Read & Co., and for the preferred stock Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Co. Others will be named by amendment. Offering price of both bonds and stock will be supplied by amendment.—V. 157, p. 2345.

Bush Terminal Co.-Tenders Sought-

The City Bank Farmers Trust Co., successor trustee, New York, N. Y., will until 12 o'clock noon on July 26 receive bids for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust \$22,091 at prices not to exceed 100 and interest.—V. 157, p. 2211.

California Water Service Co.—Earnings—

1942 \$3,057,839 11,432	1941 \$2,871,037 7,798	1940 \$2,770,049 8,415	1939 \$2,699,941 8,382
\$3,069,271 1,517,207 323,598	\$2,878,835 1,463,240 312,374	\$2,778,464 1,384,703 300,882	\$2,708,323 1,388,643 290,099
\$1,228,466 473,357 <i>Cr</i> 594 34,727 216,766	\$1,103,221 464,995 813 35,580 23,270 80,000	\$1,092,879 465,261 Cr1,295 41,928 109,700	\$1,029,581 441,204 <i>Cr</i> 995 37,447 69,100
\$504,210 208,501 201,080	\$498,563 208,500 250,038	\$477,285 196,935 249,870	\$482,825 177,660 249,870
\$94,629	\$40,025	\$30,480	\$55,295
\$2.54	\$2.49	\$2.90	\$3.16
	\$3,057,839 \$11,432 \$3,069,271 1,517,207 323,598 \$1,228,466 473,357 C7594 34,727 216,766 \$504,210 208,501 201,080 \$94,629 \$2,54	\$3,057,839 \$11,432 \$3,069,271 \$2,878,835 \$1,517,207 \$1,463,240 \$323,598 \$11,228,466 \$473,357 \$464,995 \$7594 \$34,727 \$15,580 \$2,876 \$1,103,221 \$473,357 \$464,995 \$2,270 \$25,580 \$20,000 \$504,210 \$208,501 \$208,501 \$208,500 \$201,080 \$250,038 \$94,629 \$40,025	\$3,057,839 \$2,871,037 \$2,770,049 \$4,15 \$3,057,839 \$1,1432 7,798 \$4,15 \$4,517,207 \$1,463,240 \$323,598 \$312,374 \$300,882 \$1,228,466 \$1,103,221 \$1,092,879 \$463,261 \$23,707 \$23,270 \$216,766 \$80,000 \$199,700 \$504,210 \$498,563 \$477,285 \$208,501 \$208,500 \$196,935 \$201,080 \$250,038 \$249,870 \$94,629 \$40,025 \$30,480 \$2.59

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, rights, franchises, etc., \$18,024,993; miscellaneous investments, \$5,001; special deposits, \$6,631; cash in banks and on hand, \$678,601; accounts receivable (less reserve for uncollectible accounts of \$5,786, \$152,437; materials and supplies, \$169,577; prepaid taxes, insurance, etc., \$28,389; deferred charges, \$551,710; total, \$19,617,339.

\$19,617,339. Liabilities—Funded debt, \$11,882,000; accounts payable, \$72,207; accrued interest on funded debt, \$79,213; accrued general taxes, \$20,444; miscellaneous accrued expenses, \$5,701; provision for Federal income tax, subject to review by U. S. Treasury Department, \$217,801; accrued dividends on preferred stock, \$26,062; deferred liabilities, \$232,589; miscellaneous reserves, \$15,477; contributions for extensions, \$357,119; preferred stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$249,026; total, \$19,617,339.—V. 157, p. 2445.

Canadian Breweries, Ltd.—Refunding Issue—Offering in Canada of a new issue of \$3,000,000 serial debentures has been oversubscribed. The debentures carry interest rates from 3% to 4½%, mature in instalments in the years 1944-1956, inclusive, and were offered at par by The Dominion Securities Corp., Ltd., Burns Bros. & Denton, Ltd., and McLeod, Young, Weir & Co., Ltd. Funds from the sale of the debentures are to be used for the refunding of presently outstanding debentures and for other corporate purposes.—V. 157, p. 2212.

Canadian National Ry.—New Vice-President-

S. W. Fairweather of Montreal has been appointed Vice-President of research and development.—V. 157, p. 2445.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. May 31— Gross earnings ———— Operating expenses———	1943—Mon \$358,407 136,023	th—1942 \$379,444 150,859		Mos.—1942 \$1,926,821 752,454	
Not comings	\$222 384	\$228 585	\$1.087.964	\$1,174,367	

Note—Operating expenses do not include income and excess profit taxes.—V. 157, p. 2211.

Canadian Pacific Ry.—Sells \$18,000,000 Equipment Certificates Privately—The company has sold privately to institutional investors in the United States \$18,000,000 3% equipment trust certificates. The certificates are dated April 1, 1943, and mature \$900,000 semi-annually Oct. 1, 1943, to and including April 1, 1953.

The company has also announced the call for redemption at $100\frac{1}{2}\%$ on Sept. 1, 1943, of its outstanding $4\frac{1}{2}\%$ collateral trust gold bonds due Sept. 1, 1946. The amount of that issue outstanding at Dec. 31, 1942 was \$19,000,000.

Period End. May 31—	1943-Mo	nth-1942	1943—5 M	los.—1942
Gross earnings Working expenses	\$ 24,205,061 19,891,648	\$ 21,522,075 17,288,515	\$ 111,533,314 .94,751,589	\$ 99,788,426 82,014,708
Net earnings	4,313,413	4,233,560	16,781,725	
9 Days Ended June 30— Traffic earnings	·		1943 \$8,270,000	1942 \$7,076,000

Sentral Illinois Public Service Co.—Annual Report

Central lilliois Fublic Service Co.	-Ammuai	report-
Years Ended Dec. 31—	1942	1941
Operating revenues	\$16,718,269	
Operation Maintenance	5,856,729	
Maintenance	872,966	
Depreciation	2,369,229	
Amortization of franchises	6,243	
Taxes, other than Fed. income & excess profits	1,598,119	
Federal income taxes	1,059,000	283,268
Charges in lieu of Federal income & excess	katika_1,1,1,18	
profits taxes	976,000	1,569,604
Net operating income	\$3,979,982	\$3,984,624
Net operating incomeOther income (net)	152	
Gross income	\$3,980,135	\$3,982,510
Interest on long-term debt		
Amort, of debt discount, call premium and ex-		
pense net of premium received	292,467	
General interest (net)	11,462	
Other income deductions	3,776	5,012
Net income	\$2,162,783	\$2,005,338
Net incomePreferred dividends	3,131,909	1,708,314

Balance Sheet Dec. 31, 1942

Balance Sheet Dec. 31, 1942

Assets—Utility plant, etc., \$90,679,870; preferred stock selling commissions and expense, \$993,220; investments, \$124,312; cash, \$1,247,-257; U. S. Government securities, \$1,002,150; special deposits, \$26,165; customers accounts and notes receivable, etc., (less reserves for uncollectible accounts and notes of \$79,312), \$1,237,183; materials and supplies, \$1,185,111; prepayments, \$92,240; debt discount, premium and expense in process of amortization, \$4,000,399; total, \$100,587,907.

Liabilities—Common stock (par \$40), \$10,413,720; \$6 cum. pfd. stock (279,143 shares, no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; long-term debt, \$46,400,000; accounts payable, \$485,560; customers' deposits, \$366,526; accrued taxes, \$2,015,085;

accrued interest, \$453,867; other current liabilities, \$37,237; deferred liabilities, \$252,545; depreciation reserve, \$8,650,600; contributions in aid of construction, \$151,825; paid-in surplus, \$63,146; earned surplus, \$4,682,831; total, \$100,587,907.—V. 157, p. 2038.

Carolina Power & Light Co.-Earnings-

Period End. May 31-	1943-Mo	nth-1942	1943-121	Mos.—1942
Operating revenues	\$1,356,403	\$1,261,096	\$16,539,589	\$16,268,649
Operating expenses	476,281	473,204	5,824,497	7,011,253
Federal taxes	287,831	237,161	3,486,788	1,911,413
Other taxes Property retirement res.	163,308	153,497	1,831,456	1,722,720
appropriation	125,000	110,000	1,440,000	1,285,000
Net oper, revs	\$303,983	\$287,234	\$3,956,848	\$4,338,263
Other income (net)	1,282	316	25,220	23,851
Gross income	\$305,265	\$287,550	\$3,982,068	\$4,362,114
Int., etc., deductions	139,438	131,579	1,602,765	
Net income	\$165.827	\$155,971	\$2,379,303	\$2,751,290
Divs. applic. to pfd. stock	s for the p		1,253,989	1,255,237
Balance			\$1,125,314	\$1,496,053
—V. 157, p. 2144.				

Cariboo Gold Quartz Mining Co., Ltd.—Earnings-

			0"
1943	1942	1941	1940
\$221.370	\$476,979	\$449,411	\$344,912
174,303	287,909	273,395	204,653
48,088	94,291	86,679	65,666
*\$1,022	\$94,780	\$89,337	\$74,593
Nil	\$0.07	\$0.07	\$0.06
	1943 \$221,370 174,303 48,088	1943 1942 \$221,370 \$476,979 174,303 287,909 48,088 94,291 *\$1,022 \$94,780	1943 1942 1941 \$221,370 \$476,979 \$449,411 174,303 287,909 273,395 48,088 94,291 86,679 *\$1,022 \$94,780 \$89,337

Caribbean Sugar Co.—Payment to Bondholders—

The company has notified holders of its first mortgage bonds that it has deposited with the First National Bank of Boston, as trustee for the bondholders, \$64,408.43 representing interest at 1% for the year ended June 30, 1943, on the unpaid principal balance of all outstanding bonds, or \$9.65 on each bond, and a principal payment of \$10.43 on each bond. Bondholders may obtain payment of the deposited interest and principal on or after July 15, by forwarding bonds to the trustee.—V. 156, p. 863.

Central Patricia Gold Mines, Inc.—Earnings—

Quarter Ended March 31—	1943	1942
Net income (in Canadian currency)	\$155,972	\$121,815
Earnings per common share	\$0.06	\$0.06
V. 157, p. 1420.		

Central Power and Light Co.-

The SEC on July 3 approved applications of the New York Curb Exchange to extend unlisted trading privileges to the \$25,000,000 first mortgage bonds, Series A, 3%%, due Aug. 1, 1969, of Central Power and Light Co. and \$20,000,000 first mortgage bonds, 4% series, due Jan. 1, 1970, of Kentucky Utilities Co.—V. 157, p. 2345.

Central Republic Co.—Extra Distribution

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 15 cents per share on the common stock, par \$10, both payable July 15 to holders of record July 3. Distributions of 15 cents each were made on Jan. 15, 1943, and on Jan. 15 and July 15, 1942.—V. 157, p. 7.

Central RR. of New Jersey-Takes Over Operation-

The company at midnight, June 30, wound up 40 years of operation as a subsidiary of the Reading Co.

Resignations of three Reading executives from the Jersey Central management became effective and direction of the carrier's operations was assumed by William Wyer, appointed chief executive officer by the Jersey Central's trustees.

The Reading Co. holds a controlling interest in the stock of the Jersey Central and both lines use much of the same trackage. The Central, however, is undergoing reorganization in Federal court, with Shelton Pitney and Walter P. Gardner as trustees. They announced selection of Mr. Wyer as chief executive June 17.

Chief Executive Officer-

The company on July 2 announced that William Wyer had been made chief executive officer for the trustees of the railroad with authority over all departments.—V. 158, p. 83.

Chesapeake & Potomac Telephone Co., D. C .- Station Gains-

The company had a net gain of 1,885 stations during June, compared with 3,011 in June, 1942, and 1,785 in June, 1941. For the first six months of the year the company had a net gain of 13,319 stations, compared with 17,623 in 1942 and 18,115 in the same period of 1941.—V. 157, p. 2445.

Chesapeake & Potomac Telephone Co. (West Va.)— Income Statement for Calendar Years 1942 1941

Calendar rears—	\$5,495,367	\$5,164,329
Local service revenues	2,894,992	2,528,560
Toll service revenues	381.160	347,200
Miccollongous revenue		
Uncollectible operating revenues—Dr	24,613	21,676
Total operating revenuesCurrent maintenance	\$8,746,906	\$8,018,413
Current maintenance	1,688,370	1,580,630
Depreciation and amortization expense	1,349,642	1,150,448
Depreciation and amortimation experien	1,649,701	1,421,426
Traffic expenses	562,535	521,372
Commercial expenses	188,773	160,071
Operating rents	-00,110	
General & miscellaneous expenses:	69,685	71,794
Executive and legal departments	358,850	311.842
Accounting and treasury departments		116.190
Provision for employees' service pensions	134,467	110,190
Employees' sickness, accident, death, and other benefits	82,080	64,801
Services received under license contract	121,691	111,209
Services received under needed contract	153,757	74.042
Other general expenses	62,056	72,898
Expense scharged construction—Cr	02,000	12,000
Net operating revenues	\$2,449,409	\$2,507,486
Federal income taxes	558,626	
Other taxes	746,910	733,714
Net operating income	\$1,143,874	\$1,299,731
Net operating income	15,673	20,291
Other income		62,652
Miscel. deductions from income		155,709
Interest deductions	206,629	155,709
Not income transferred to surplus	\$886.704	\$1,101,661
Net income transferred to surplus	φυσυ, το τ	Ψ2,202,002

Balance Sheet Dec. 31, 1942

Assets—Telephone plant, \$31,552,725; other investments, \$55,826; cash, \$94,297; special deposits, \$34,593; working funds, held by employees, \$13,655; accounts receivable, \$1,078,749; material and supplies, \$386,284; prepayments, \$78,226; other deferred charges, \$34,-449; total, \$33,328,803.

449; total, \$33,328,803.
Liabilities—Capital stock, \$19,000,000; advances from American Telephone & Telegraph Co., \$4,550,000; notes sold to trustee of pension fund, \$763,707; ad. billing and customers' deposits, \$263,930; accts. payable and other current liabilities, \$576,048; accrued liabilities not due, \$1,110,188; deferred credits, \$43,720; depreciation and amortization reserves, \$5,683,575; unappropriated surplus, \$1,317,634; total, \$33,328,803.—V. 156, p. 352.

Chicago, Indianapolis & Louisville F Calendar Years— Railway operating revenues———————————————————————————————————	1942 \$11,657,722 7,735,780	1941
Net revenue from railway operations Railway tax accruals	\$3,921,942 789,356	\$3,771,051. 514,718
Railway operating income	\$3,132,586 124,324 609,606	\$3,256,333 458,768 573,502
Net railway operating incomeOther income	\$2,398,656 126,994	\$2,224,06 3 119,25 4
Total income Miscellaneous deductions Interest on funded debt Other fixed charges	\$2,525,650 17,162 1,410,113 96,852	\$2,343,317 17,156 1,350,893 162,136
Net income	\$1,001,523	\$813,132
General Balance Sheet, Dec. Assets— Investments	1942	1941
Investments Cash Temporary cash investments	\$52,575,451 2,883,415 2,500,000	\$51,642,217 3,867,682
Special deposits	541,484	423,556
Loans and bills receivable	1,949	
Net balance receiv. from agents & conductors_	220,688	122,854
Miscellaneous accounts receivable	382,294	
Material and supplies Interest and dividends receivable	726,613 2,064	
Interest and dividends receivable	3,502	
Other current assets	126,388	
Deferred assets	916,789	795,318
Total	\$60,880,638	\$57,963,090
Liabilities—		
Common stock	\$10,500,000	\$10,500,000
Preferred stock	5,000,000	5,000,000
Held by company (unpledged)) (Dr)	11,700	
Total capital stockGrants in aid of construction	\$15,488,300	\$15,488,300
Grants in aid of construction	13,287	12,850
Long-term debt	29,893,288	29,856,643
Loans and bills payable	750,000	
Traffic and car-service balances (Cr)	454,623	395,946
Audited accounts and wages payable	706,479	903,787
Miscellaneous accounts payable	148,356	
Interest matured unpaid	3,452	
Dividends matured unpaid	2,167 50,117	2,167
Unmatured interest accrued	50,117	
Accrued tax liability	574,599	
Other current liabilities		
Deferred liabilities		
Unadjusted credits	5,659,601	
Additions to property through income & surplus Profit and loss (balance))	Dr7,559,338	Dr8,178,290
Total	\$60.880.638	\$57,963.090
77 150 - 04	7577	

Chicago Mail Order Co.-New Catalogs Ready-

Chicago Mail Order Co.—New Catalogs Ready—
The company on July 8 started distribution of approximately 2,000,000 fall and winter catalogs, it is announced. Containing 526 pages, it is the largest catalog the company has ever issued and is being mailed two weeks earlier than usual.

The early mailing has enabled the company to eliminate its regular summer sale book, generally in the hands of customers at this time, with consequent large saving in paper and man-power. This action is also part of a broad continuing program to adjust operation and policy to present war-time conditions and to prepare the way for future expansion in both mail order and retail fields.

The new catalog carries the prefix "Alden" to the name "Chicago Mail Order Co.," and all customer contact of the company will hereafter be in the name of Alden's Chicago Mail Order Co. It is understood that commercial contact will continue in the name of Chicago Mail Order Co.—V. 157, p. 1144.

Chicago, Milwaukee, St. Paul & Pacific RR.-Bondholders' Group Seeks Modification of Plan-

Modifications in the plan of reorganization are proposed in a petition filed with the ICC by the protective committee for holders of the 5% bonds of 1975.

The committee recommends changing the effective date of the plan to Jan. 1, 1944, from Jan. 1, 1939. It also suggests payment of \$70,000,000 cash to holders of various classes of securities in proportions set forth in the reorganization schedule, as well as a consequent readjustment of new securities to be delivered to security holders.

Another suggested change would involve the issuance of one class of general mortgage 4½% income bonds instead of the two series provided for in the present plan.

A fourth recommendation would provide for a debt retirement fund for purchase and retirement of general mortgage income bonds and then the purchase and retirement of preferred stock, the sums to be paid into the debt retirement fund to be equal to the amount of dividends declared on the new common stock.

Other incidental modifications are proposed, but total capitalization rould not be changed in any material respect, the petition says.

-V. 158, p. 84.

Chicago & North Western Ry.—Begins Court Action Reopen Reorganization Case-

Helen W. Munsert and Luther M. Walter, Attorneys for the company, have filed a complaint in Federal District Court, Chicago, asking that the court set aside an order of the ICC of June 7, 1943, refusing to reopen proceedings in the road's reorganization case and that the Commission be required to vacate the June 7 order and to reopen proceedings in the reorganization matter.

The complaint represents another more on balds of the complaint represents another more on balds.

The complaint represents another move on behalf of the road to have its improved financial affairs taken into consideration before a reorganization plan is put into effect.

The attorneys state in the latest document filed with the court that the ICC's order of June 7, which in effect requires a previously approved plan to be made operative, "constitutes an abuse of administrative discretion and is in excess of authority conferred upon the Commission by law." The complaint also charges that denial by ICC of an opportunity to be heard constitutes a denial of due process of law.

mission by law." The complaint also charges that denial by ICO of an opportunity to be heard constitutes a denial of due process of law. In entering the order of June 7, 1943, and in denying motion and petition named in said order, the complaint states, "the Commission acted in so arbitrary and unreasonable a manner as to render that order, although within the form of its delegated powers, void."—V. 158, p. 84.

Childs Co.-Preferred Stockholders Committee

Harry C. Thompson, Vice-President of Continental Bank & Trust Co.

New York, announced that, at a meeting held July 2, a committee as formed to represent the Tto preferred stockholders. In addition Mr. Thompson, as Chairman, other members include Louis Yaeger, vestment Counsel, and C. Shelby Carter, General Manager of America aclone Corp. Holmes, Rogers & Carpenter are counsel and Walter.

Pumphrey is Secretary, with offices at 42 Broadway, New York City.

H. Pumphrey is Secretary, with offices at 42 Broadway, New York City.

Mr. Thompson stated that in his opinion the Childs Co., like many corporations that have enjoyed tremendous growth over a long period of years to become leaders in their respective fields, was still suffering from "growing pains." He believes the restaurant chain has become a necessary public institution, and said the committee would take steps to protect the interests of the preferred holders and make possible continuance of the business.

Durell Preferred Stockholders Committee-

As noted in our issue of July 5, Thomas P. Durell has been named Chairman of another protective group for the preferred stockholders. Frank C. LaGrange, investment adviser and formerly Eastern rep-

resentative of Marshall Field & Co., in addition to the others men-tioned has been appointed a member of the Durell committee.

Officials to Offer Plan to Establish Solvency-

Counsel for the company July 7 told Robert P. Stephenson, Federal ankruptcy referee, that company officials were making progress with n undisclosed plan which, if successfully completed, might obviate he necessity of determining the question of solvency of the company. The counsel, Colonel Hamilton C. Rickaby, said, the company was olvent on the basis of its last financial report, and he obtained from he referee adjournment until July 12 of a pre-trial conference of reditors.

creditors.

The referee, named as special master by Federal Judge Simon H. Rifkind, will conduct hearings and report on the company's solvency. The question of solvency was raised when the company in answer to an involuntary petition for reorganization under chapter 10 of the Bankruptcy Laws, denied it was insolvent and asked dismissal of the petition.—V. 158, p. 84.

Chicago Pneumatic Tool Co .- Quarterly Earnings-

(And Domestic Subsidiary Sales Company)

3 Months Ended Mar. 31—	1943	1942
Profit after all charges but before taxes Prov. for Fed. normal inc. & exc. prof. taxes	\$3,787,380 2,739,000	\$2,779,997 1.875,000
Provision for contingencies	500,000	
Net profit	\$548,380	\$404,997

*Includes realized profits on sales to foreign subsidiaries

Notes—(1) The report states the possible effect on renegotiation is not at present determinable. (2) No provision has been made in either period for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable. Results of operations of all foreign subsidiaries have been excluded.—V. 156, p. 2216.

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

Calendar Years—	1942	1941
Gross operating revenue	\$80,852,938	
Power, gas and ice purchased for resale	7.955.543	7,119,552
Production, distribution & transportation exps.		15,077,153
Maintenance and repairs	4,157,517	
Maintenance and repairs Provision for replacements	7,258,976	
Taxes, other than taxes on income	6,891,302	
Selling, general and administrative expenses	9,183,561	
Net operating revenue	\$28,767,197	\$24,769,165
Total other income	810,549	
Gross income	\$29,577,747	\$25,784,285
Interest and other charges	10,868,771	10,947,517
Int. charges on funded debt of Cities Service		
Power & Light	2,974,725	3.040,753
Federal normal and surfaces	7,777,220	4.917.500
Federal excess profits taxes	*1,038,660	2,471,408
Federal excess profits taxes State income taxes	241,599	184,249
Net income	\$6,676,773	\$4,222,857
Earnings per share	\$9,35	\$5.25
*Less debt retirement credit, \$31,335, and 071 in 1942.	4.00	fund, \$84,-

Consolidated Balance Sheet	Dec. 31	
the state of the second state of the second	1942	1941
		\$
Capital assetsCash in banks and on hand	390,536,954	384.146.322
Cash in banks and on hand	16,519,726	8.250.374
Consumers' accounts receivable	6.260.719	
Merchandise accounts receivable	2.082.342	
Other accounts and notes receivable	399,387	
Merchandise held for resalc	899,133	
Materials and supplies	3.861,197	
Prepaid ins., taxes & other expenses	749,345	
Other assets	280,990	
Other assets Deferred charges	16,229,291	
	- 10,225,251	11,200,310
Total	438.398.084	426.727.463
Liabilities—		,
\$7 cumulative preferred stock	5,556,000	5,634,600
\$6 cumulative preferred stock	6,978,588	7.048.406
\$5 cumulative preferred stock		4.400,000
Common stock (\$100 par)	60,000,000	60.000.000
Subsidiary companies' preferred stocks	51,263,150	51,486,385
Minority common stockholders' interest in sub-		
sidiary companies		4,692,986
Funded and other long term debt.	215,357,414	
Notes payable	378,424	333,000
Accounts payable		2,449,763
Accrued interest on funded debt	2,655,445	2,505,404
Accrued taxes and other charges	4,700,447	4,990,739
Preferred dividends accrued or payable	311,114	312,154
Consumers' deposits	2,147,008	2,164,565
Provision for Federal taxes on income	9,926,261	7,842,432
Other liabilities	1,533,702	978,863
Other liabilities	44,808,631	40,598,491
		14,797
Earned surplus	21,146,792	14,036,195
. Total	438 398 083	426 727 463
-V. 157, p. 2346.		
B 4 Ng 2 ST 1.77 CA 1 THE TREE TO THE TREE TO LIKE HELD LIKE THE CONTROL OF THE TREE TO THE TREE T		

Cleveland Automatic Machine Co.-Accrued Dividend The company on July 6 paid a dividend of \$1.75 per share on accord accumulations on the \$7 cumulative first preferred stock, no yalue, to holders of record June 30. A like amount was disburs on April 1, 1943. Distributions of \$3.50 each were made on Jan. last, and on March 31, July 15 and Oct. 15, 1942.—V. 157, p. 1176.

Club Aluminum Utensil Co.—Resumes Dividend-The directors have declared a dividend of 10 cents per share, payable July 26 to stockholders of record July 19. This is the first dividend since 1929.—V. 156, p. 1148.

Colonial Stores, Inc.—Sales Increase 13.9%-

Commercial Mackay Corp. (& Subs.) - Earnings- Commercial Mackay Corp. (& Subs.)—Earnings— 3 Months Ended March 31— 1943 1942 Operating revenues \$1,747,221 \$1,307,902 Expenses of operation. 798,448 904,821 Maintenance and repairs 219,097 194,274 General and miscellaneous expenses 191,813 176,812 Provision for Federal income tax 50,000 50,000 Other taxes 113,411 57,272 Provision for depreciation 214,426 216,049 Loss on foreign exchange 10,152 599 Net income from operations_____on-operating income _____ \$149,874 4,672 *\$241,925 9,213 Net income before int, on inc. debs._____nterest on income debs. of Commercial Mackay \$154.546 *\$232,712

Net income *Loss.—V. 157, p. 2039. - Commonwealth & Southern Corp.—Div. Approved-

The Securities and Exchange Commission on June 24 approved the proposal of the company to pay a dividend of \$3 per share on its preferred stock, Payment is to be made on the 28th day after approval by the Commission to holders of record at the close of preserred by

45,741

\$108,805 *\$286,522

53.810

business on the 14th day after approval. One of the conditions made by the Commission was that the corporation accompany the dividend checks with a statement indicating that the dividend is being paid out or capital. This dividend is to be in lieu of a cash payment of \$3 per share on the preferred stock included by the corporation as a provision of its "Plan to Change the Capitalization of the C. & S. Corp.," and will amount to \$4,446,000. The plan, filed April 20, 1943, is now pending before the Commission.

The corporation has outstanding 1,482,000 shares of \$6 cumulative preferred stock. Full dividends at the rate of \$6 per share per annum were paid on the preferred stock until Jan. 1, 1935, and from that date to April 1, 1942, dividends were paid thereon at the rate of \$3 per share per annum. No dividends have been paid thereon since April 1, 1942, on which date there was a preferred dividend payment of 75c per share. At March 31, 1943, arrearages in dividends on the preferred stock amounted to \$2.75 per share or an aggregate of \$41,116,259.

The company's earned surplus at April 30, 1943 was shown in its financial statements as \$5.712.220.

of 75c per share. At March 31, 1943, arrearages in dividends on the preferred stock amounted to \$27.75 per share or an aggregate of \$41,116,259.

The company's earned surplus at April 30, 1943 was shown in its financial statements as \$5,717,359. The balance of net income carried to earned surplus for the period from Jan. 1, 1942 to April 30, 1943 was \$4,463,250. This sum was after deduction of the preferred dividend payment of 75c per share declared on April 1, 1942. In its findings and opinions, the Commission said:

"The management concedes that the contemplated restatement of the carrying value of Commonwealth's investments, as proposed in the plan, will result in a decrease in the carrying value by an amount not less than Commonwealth's carned surplus as at April 30, 1943, plus such earnings as may accrue during the remainder of the year. Thus, the management recognizes that the proposed dividend payment should be considered as a payment out of capital notwithstanding the fact that the payment will be charged against the account entitled 'earned surplus.'

"With respect to the cash position and the working capital of the companies in the system, Justin R. Whiting, President of Commonwealth, testified that the net current assets of all the subsidiaries as of, April 30, 1943, aggregated slightly in excess of \$33,500,000 and that the cash position of the holding company and all its subsidiaries was such that the funds required for the payment of the proposed dividend were not necessary for other corporate purposes. The record indicates that as of April 30, 1943, Commonwealth had sufficient cash and government securities on hand to pay in full its current liabilities plus its bank indebtedness and the proposed dividend.

"Accordingly, there would be no question as to the propriety of the payment of a dividend if, through an accounting or other reorganization, Commonwealth had already eliminated the impairment of capital which is now conceded. Hearings are now under way on a plan of recapitalization proposed by

Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended July 1, 1943, amounted to 23,166,527 as compared with 202,657,974 for the corresponding week in 1942, an increase of 30,508,553, or 15.05%.—V. 158, p. 84.

Community Gas & Power Co.—SEC Orders Company Liquidate—Also Directs American Gas & Power Co. to Divert Itself of Six Operating Utilities-

The SEC on July 2 ordered Community Gas & Power Co., to liquidate and dissolve. It also ordered American Gas & Power Co., in which Community owns 18.38% of the common stock, to divest itself of six of the seven operating companies it controls. American also was ordered to change its present capital structure, consisting of secured debentures, indebtedness owed to subsidiary companies, and common stock, into a capital structure consisting of one class of stock, namely common stock. The Commission also ordered that American Utilities Associates, through which American controls Lowell Gas Light Co., be liquidated and dissolved.

The findings and opinion of the Commission follow in part:

in part:

This proceeding, instituted by order dated Sept. 24, 1942, involves primarily the status of the holding company system of Community Gas & Power Co. and American Gas & Power Co. under Sections 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act of 1935. Community is the top company in the system; it owns 18.38% of the common stock of American Gas, also a Delaware corporation and a registered holding company. Community and American Gas have one subsidiary non-registered holding company, American Utilities Associates, and seven subsidiary operating companies. Associates, a Massachusetts trust, and all but one of the operating companies are direct subsidiaries of American Gas.

One operating company is a direct subsidiary of Associates. Community, American Gas, and all of the operating companies have service contracts with Public Utilities Management Corp., a mutual service company incorporated in New York, all of whose stock is held by the operating companies.

ng companies. questions were considered:

(1) Action Required Pursuant to Section 11 (b) (1)

ollowing sets forth the name of each operating subsidiary, with the State in which it operates:

Company and % of Voting Power Held in System		State of Operation
Minneapolis Gas Light Co	(100%)	Minnesota
Birmingham Gas Co.		
Savannah Gas Co		Alabama
Jacksonville Goe Co		Georgia
St Augustina Cas Co.		Florida
Jonall Con Tield Co.		Florida
Bowen Gas Light Co.	(96.6%)	Massachusetts
	Voting Power Held in System Minneapolis Gas Light Co Birmingham Gas Co Savannah Gas Co Jacksonville Gas Co St. Augustine Gas Co Lowell Gas Light Co	Voting Power Held in System Minneapolis Gas Light Co

St. Augustine Gas Co. (100%) Massachusetts Bangor Gas Co. (96.6%) Massachusetts Bangor Gas Co. (100%) Maine

The issue is what action Community and American Gas must take to limit the operations of their holding company system to a "single integrated public utility system" and to such other businesses and additional systems as are permitted by Section 11 (b) (1).

During the year ended Sept. 30, 1942, the operating subsidiaries of American Gas (exclusive of the Jacksonville company) served an average of 243,491 customers, and had total operating revenues of \$11,676,450. The companies in the system own and operate facilities used for the distribution at retail of natural or manufactured gas or both, for heat, light, and power. Each serves the city indicated by its name, and neighboring communities in the same State.

Each of the operating companies in question, taken separately, is a gas utility company the properties of which are so located and related that substantial economies may be effectuated by their being operated as a single coordinated system confined in its operations to a single area or region in one State. The area of operation of each such company is well within the statutory limits upon size. In short, the system of each of these companies separately meets the definition of an integrated public utility system set out in Section 2 (a) (29) (B). No two of them derive natural gas from a common source of supply or are operated together as a single coordinated system. Thus it is evident that the operations of the holding company system must be illmited to those of a single one of these utility systems and to such additional systems and other businesses as are permissible under the standards of Section 11 (b) (1).

The gas utility properties operated by Minneapolis Gas Light Co. clearly constitute the major utility system ontrolled by American Gas. The Minneapolis company sells almost half the gas sold by the entire system and produces approximately 60% of the system's revenues, and at the hearing couns

We conclude that American Gas may retain the gas utility system of the Minneapolis company as its single integrated system, and should be required by order to dispose of each of the others.

The sole remaining question under Section 11 (b) (1) is what other businesses, if any, may be retained. The businesses conducted by the

Minneapolis company, other than the gas utility business, include the purchase and reforming of natural gas, the manufacture of artificial gas, the purchase, sale and servicing of gas appliances, and other activities. Each of these is reasonably incidental to the sale of gas at retail, and their retention is appropriate in the public interest and is not detrimental to the proper functioning of the integrated public utility sysem of the Minneapolis company.

We find that similar activities conducted by the other operating subsidiaries, and the holding company activities of Associates, are not so related to the integrated public utility system of the Minneapolis company, and are therefore not retainable with the Minneapolis properties.

company, and are mereiore not retainable with the Minneapons properties.

Our order will therefore require, pursuant to Section 11 (b) (1), that Community and American Gas shall sever the relationships of each of them with Birmingham Gas Co., Savannah Gas Co., Jacksonville Gas Co., St. Augustine Gas Co., Bangor Gas Co., Lowell Gas Light Co., and American Utilities Associates, by disposing or causing the disposition in an appropriate manner not in contravention of the applicable provisions of the Act or of the rules, regulations or orders promulgated thereunder, of their direct and indirect ownership, control and holdings of securities issued and properties owned, controlled or operated by each of said companies.

(2) Continued Existence of Community in the Holding Company System The second issue in this proceeding is whether under Section 11 (b)

visions of the Act to make the management of the properties owned controlled or operated thereunder, of their direct and indirect works, controlled or operated by each of said companies.

(2) Continued Existence of Community in the Holding Company System The second issue in this proceeding is whether under Section 11 (b) (2) of the Act we should order that Community be dissolved. Section 11 (b) (2) of the Act we should order that Community be dissolved. Section 11 (b) (2) of the Act we should order that Community be dissolved. Section 11 (b) (2) of the Act we should order that Community be dissolved. Section 11 (b) (2) of the Act we should order that Community to continue existence of any or consure that the corporate structure or continued existence of any or consure that the corporate structure or continued existence of any or consure that the corporate structure of community or inequitably distribute voting power among security holders, of such holding company system.

1907. A. E. Fikkin activited all the common stock (105,000 shares) and company system.

1907. A. E. Fikkin activited all the common stock (105,000 shares) and company system.

1908. A. E. Fikkin activited all the common stock (105,000 shares) and continued the stock of Community and the school of Community and School of the estate transferred to Community all of the decedent's holdings in American Gas, taking the stock of Community's class A stock and School shares of the state of the state of the state of the state transferred to Community and the stock of Community's holdings in American Gas was reorganized under Section 77-B of the Bankruptcy Act in 1935. This stock is Community's not skell properties and the state of the

(4) The Corporate Structure of American Gas and Section 11 (b) (2) The capitalization and surplus per books of American Gas at Sept. 30, 1942, were as follows:

Debentures due 1953, at par, 5% series (3% unconditional, 2% cumulative conditional)	\$6,114,500
6% series (3.6% unconditional, 2.4% cumulative con-	
ditional)	4,213,500
Accrued conditional interest, both series	1,529,475
Certificates of indebtedness (including accrued interest)-	2,7-0,1-10
Due to Minneapolis Gas Light Co.	1,615,123
Due to Jacksonville Gas Co.	70,034
Common stock (par \$1)	189,638
Capital surplus	1.002,592
Earned surplus	870,632
Total	61F COF 404

Total \$15,605,494

The issue presented is whether, pursuant to Section 11 (b) (2), in order to ensure that the corporate structure of American Gas does not unduly or unnecessarily complicate the structure of the system or unfairly or inequitably distribute voting power among the security holders of the system, we should require American Gas to change its capital structure to one consisting solely of common stock. The Public Utilities Division contends that our finding must be in the affirmative. Respondents other than Minneapolis Gas Light Co. and Jacksonville Gas Co. contend that a one-stock reorganization is not necessary, and should not be ordered. The trustee under the debenture agreement takes the same position. The committee on behalf of the debenture holders' states that it has no objection to a one-stock reorganization provided that simplification of the capital structure is embodied in a plan of reorganization filed under Section 11 (e) of the Act, approved by us, and enforced in the proper District Court.

The present corporate structure of American Gas not only unduly and unnecessarily complicates the structure and unfairly and inequitably distributes voting power among the Security holders of the holding company system, but also the existence of any debt securities of American Gas would tend to perpuate that evil. The holding company owns nothing but junior stock equities in its subsidiary

Corp.

operating companies. The leverage of holding company control represents the maximum compatible with the standards of the Act even without the existence of debt in the holding company structure—indeed, the debt and preferred stocks of the subsidiary companies more than exhaust the maximum of senior securities appropriate to the structure of the holding company system. The equity remaining for the holding company is too thin to permit further stratification. Our analysis of the corporate structure of American Gas and its subsidiaries compels us to conclude that only a recapitalization of American Gas, on a common stock basis, would bring its corporate structure into compliance with the standards of simplicity and fairness embodied in Section 11 (b) (2).

We do not overlook the fact that American Gas upon compliance with our order under Section 11 (b) (1) will probably have only one subsidiary, the Minneapolis company. This does not, however, affect our conclusion that American Gas should have a common stock structure. It is doubtful whether the separate existence of American Gas as a holding company with only one subsidiary could be justified. In fact, the debenture committee has proposed that American Gas and the Minneapolis company be merged after American Gas has disposed of its other subsidiaries. Reduction of American Gas's structure to common stock would materially aid such a program; and while the management proposes to sell the other subsidiaries and use the proceeds to acquire American Gas debentures at a discount, a common stock structure would enable American Gas to comply with Section 11 (b) (1) and our present order thereunder.

Apart from these considerations, and assuming a continuation of American Gas as a holding company owning the stock of the Minneapolis company, the latter's structure is in itself complex, and American Gas's junior interest therein would not form a suitable basis for supporting senior securities.

Two objections have been suggested to our requiring that holding company debt be

any modification of debt structures. That argument misconstrues the purpose and effect of Section 26 (c), and lifts it out of its proper context.

We find, upon the basis of the record in this proceeding, that elimination from the American Gas corporate structure of the secured debentures and indebtedness owed to substidiary companies, and reduction of the corporate structure of American Gas to a single class of securities, common stock, are steps necessary to ensure that the corporate structure of American Gas will not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of its holding company system. Our order to be entered herein will therefore require that American Gas change its present capital structure consisting of secured debentures, indebtedness owed to subsidiary companies, and common stock, into a single class of stock, namely common stock.

(5) Acquisition, Retirement and Redemption of Outstanding Debentures

The fifth issue in this proceeding is whether we should order, pursuant to Section 12 (c) of the Act, that American Gas shall not acquire, retire or redeem any of its outstanding debentures except pursuant to a declaration which has become effective in accordance with the procedure specified in Rule U-23, and whether, pursuant to Rule U-100, the exemptions provided by paragraphs (b) (4), (5) and (6) of Rule U-42 should be withdrawn as to future transactions of that character.

U-100, the exemptions provided by paragraphs (b) (4), (5) and (6) of Rule U-42 should be withdrawn as to future transactions of that character.

Withdrawal of the foregoing exemptions appears to us entirely appropriate under the circumstances. We have found that American Gasmust dispose of certain of its subsidiary companies and must recapitalize on the basis of an all common stock structure. If compliance with Section 11 (b) (1) is effected by sales of the securities of its subsidiaries—the method which American Gas states it prefers—the debenture trustee will receive the proceeds which, under the provisions of the debenture agreement, would be usable at the option of American Gas for the purchase of its outstanding debentures in the open market.

A company in the position of American Gas must effect compliance with Section 11 in a manner that is "fair and equitable" within the meaning of that section. A plan of compliance, whether partial or total, cannot be approved by us unless we find affirmatively that the "fair and equitable" standard has been met, and it is therefore necessary that any acquisitions by American Gas of its outstanding debentures be scrutinized by us in the light of that standard. But, especially in view of the terms of the debenture agreement, substantial amounts of debentures might be acquired by American Gas under the exemptions provided by Rule U-42 unless such exemptions are withdrawn pursuant to Rule U-100. It appears, therefore, that in order to bring transactions of that nature before us for consideration, withdrawal of the exemptions in question is necessary and would be appropriate in the interest of investors. Our order will so provide, and will further provide, pursuant to Section 12 (c), that American Gas shall not acquire, retire or redeem any of its outstanding debentures except pursuant to a declaration which shall have become effective under the procedure specified in Rule U-23; provided, however, that any debentures held in the treasury of American Gas at the date of our

(6) Public Utilities Management Corp.

By order dated Nov. 19, 1938, we approved Public Utilities Management Corp. as a mutual service company subject to the condition, among others, that if the operation of its cost-allocation method should not result in a fair and equitable allocation of costs among the associate services companies we would require after notice and opportunity for hearing, prospective adjustments and, to the extent that it would appear feasible and equitable, retroactive adjustments of such cost allocations.

allocations. As a result of the subsequent development of standards culminating in our decision in Ebasco Services, Inc., the necessity for reexamining this and other holding company and service company relationships became apparent. In 1940 and 1941 all registered holding companies and service companies were invited to discuss with the staff of our Public Utilities Division servicing arrangements within their respective systems. At that time neither Public Utilities Management Corp. nor American Gas responded to this invitation.

We find that the present method of operations of the Management corporation does not conform with the standards of Section 13 (b), requiring fair and equitable allocation of costs among the system companies, or with the requirements of Section 13 (a), prohibiting direct or indirect payment by the operating companies of holding company expenses.

or indirect payment by the operating companies of according to expenses.

The post amendment filed by the Management corporation proposes that as of Aug. 1, 1943, the following changes would be made:

(1) All service contracts would be terminated.

(2) All of the stock of the Management corporation held by the Jacksonville corporation, and one-half of the stock of the Management corporation held by each of the other operating companies, would be reacquired by the Management corporation at a price equivalent to its book value at July 31, 1943, and canceled.

(3) The balance of the stock would be acquired by American Gas at the same price.

(3) The balance of the stock would be acquired by American Gas at the same price.

(4) All the expenses of the Management corporation would be paid by American Gas.

Under proposed changes the service company can no longer be used as a medium for charging the operating companies for the cost of the holding company's exercise of control and supervision. Accordingly, we find that such changes will meet the requirements of Section 13 of the Act. The accuisitions and sales of the Management corporation's common stock will, therefore, be exempt in accordance with Rule U-40 (b) and Rule U-43 (b) (3) from the provisions of Sections 9 (a), 12 (d), and 12 (f) of the Act.

Reservations of Jurisdiction and Continuation of Proceeding

Reservations of Jurisdiction and Continuation of Proceeding
Our order to be entered at this time, pursuant to the above findings,
will prescribe the broad outlines of action required in order to bring
the holding company system more nearly into compliance with Section
11 (b) of the Act. The statute gives the holding companies one year
to comply with our order, and they may submit a plan or plans proposing the methods they consider most appropriate for that purpose.
Certain of the issues stated in our notice and order of Sept. 24, 19⁴²,
have not vet been considered by us. Such issues include, among others,
those relating to the accounts of the system companies under Sections
15 (a), 15 (f) and 29 (a) of the Act, and the corporate structure of
the Minneapolis company and the continued existence of American.
Gas under Section 11 (b) (2). We shall, therefore, reserve jurisdiction
to consider and determine all matters and issues not disposed of by

our order presently to be entered herein, to consider the disposition of the proceeds of any sales consummated pursuant thereto, to consider plans for compliance with the provisions of Section 11 (b) and of said order, including the method of liquidating the indebtedness owed by American Gas to the Minneapolis company, to entertain further proceedings, and to take such other and further action as may be found appropriate in connection with this proceeding and such further proceedings and plans.

We have noted above the filing of a document by Community and American Gas which purports to be a plan for compliance with Section 11 (b). The document proposes no specific transactions, and does not conform in outline to the steps we have found necessary in order to ensure compliance by American Gas with Section 11 (b) (2). Moreover, a committee for holders of American Gas debentures has filed a petition for leave to file modifications to the plan, and counsel for the holding companies has indicated on the record that their plan may be withdrawn. Therefore, we do not at this time order hearings thereon.

We shall direct that hearings be reconvened promptly by the trief

the holding companies.

Therefore, we do not at this time that thereon.

We shall direct that hearings be reconvened promptly by the trial examiner, to consider in the first instance those issues relating to the Minneapolis company. Hearings on those issues may, however, be interrupted at any time thereafter in order to give prompt attention to whatever specific transactions and plans may be submitted for compliance with our order to be issued herewith.—V. 157, p. 601.

Community Public Service Co. (& Subs.)-Report-

Calendar Years—	1942	1941	
Gross revenues	\$3,970,452	\$3,696,671	
Selling, general and administrative expenses	100 S Labora	618,171	
Provision for doubtful accounts		4,750	
OperationMaintenance	2.045,108	1,266,845	
Maintenance	186,924	199,742	
Provision for renewals and replacements	408,744	358,964	
Federal income tax	245,505	202,021	
Tedoral avece profits toy	*24,510		
Federal excess profits tax State income taxes	3,568	6.104	
Other taxes	272,125	260,440	
Net after taxes	\$783,967	\$779,635	
Merchandise & other miscellaneous operations.	78,035	82,587	
Balance available for interest, etc	\$862,002	\$862,223	
Interest and debt discount and expenses	301,806	308,738	
Net income	\$560,196	\$553,484	
Coch dividends	412,381	458,202	
Earnings per share	\$2.44	\$2.41	

*Less post-war excess profits tax credit, \$2,723.

*Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed assets, \$12,727,394; funds, deposited with trustee under mortgage, \$67,021; investments, \$2,761; cash on hand and demand deposits, \$1,204,799; U. S. Government obligations, \$275,000; accounts receivable—trade (less—reserves for uncollectible accounts, \$22,954), \$381,806; notes receivable, \$22,791; inventories, \$320,547; insurance and other deposits, \$4,307; deferred charges, \$213,010; total, 15,219,496.

Liabilities—Capital stock, \$5,727,525; funded debt, \$6,902,500; accounts payable—trade, \$109,477; consumers deposits, \$330,558; unredeemed (see coupons, \$1,900; accrued tax liability, \$305,741; accrued interest on consumers deposits, \$39,639; accrued interest on funded debt, \$92,033; other accrued liabilities, \$8,404; liability for redemption of 75 shares of preferred stock and dividends thereon, \$4,039; reserves, \$1,107,504; earned surplus, \$589,177; total, \$15,219,496.—V. 158, p. 84.

Congregation of the Holy Name of Mary Roman Cath olic Church of the Parish of Orleans, La .-Bonds Called

There have been called for redemption as of July 15, 1943, at 100 and interest, the following first mortgage serial bonds dated July 1, 1941: Nos. 15 to 21, both inclusive, due July 15, 1945, bearing 2%; Nos. 22 to 23, both inclusive, due July 15, 1945, bearing 2½%; and Nos. 30 to 33, both inclusive, due July 15, 1946, bearing 1½%; and Nos. 30 to 33, both inclusive, due July 15, 1947, bearing interest at ½½%; all in denomination of \$1,000 each. Payment will be made at The Hibernia National Bank, New Orleans, La.

Connecticut Light & Power Co .- To Purchase Litch

C. L. Campbell, president of the company, announced June 26 that arrangements had been made, subject to the approvals of the necessary regulatory bodies and of the courts, for the Connecticut company to acquire all the capital stock of the Litchfield Electric Light and Power Co. for \$485,000 cash.

All the stock of the Litchfield Company at the present time is owned by the NY PA NJ Utilities Co., which is a part of the Associated Gas and Electric system.—V. 157, p. 2039.

Connecticut River Power Co .- Earnings-1942 1941

12 Months Ended Dec. 31-

Gross operating revenue	\$4,285,150	\$4,225,398
Operating expenses	729,250	590,711
Maintenance	108,847	146,393
Maintenance Depreciation Taxes, other than Federal income tax	370,535	345,326
Toyon other then Federal income tay	442,389	456,634
Prov. for Fed. normal income tax and surtax	408,367	478,943
Net operating income	\$2,222,752	\$2,207,391
Net operating incomeOther income	703	567
Net operating and other income	\$2,223,461	\$2,207,958
Interest on funded debt	691,669	705,919
Amort. of bond discount and expenses	107,703	. 107,280
Interest on indebtedness to parent company	156,545	156,545
Other interest charges	741	866
Other interest chargesOther charges against income	12,183	13,992
	\$1,254,615	\$1,223,356
Net incomeEarned surplus Jan. 1	43,389	53,415
Total	\$1,298,004	\$1,276,772
Dividends declared payable in cash:		
\$6 per sh. on 12,000 shares 6% cum. pfd. stk.	72,000	
\$1.90 per share on 603,440 shares com. stk	1,146,536	1,146,536
Miscellaneous charges		14,847
Earned surplus, Dec. 31Earnings per share	\$79,468	
Fornings per share	\$1.96	\$1.91
Balance Sheet, Dec. 31, 19	±#	

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, including intangibles, \$42,-120,205; construction work orders in progress, \$37,494; securities owned, \$4,146; cash in banks, \$60,739; accounts receivable from sales of electric energy, \$379,562; other accounts receivable, \$15,532; materials and sumbles, \$104,711; prepaid taxes, insurance and other expenses, \$43,970; cash in sinking fund, \$406,426; unamortized discount, expenses and premium for redemption of first mortgage 5% gold bonds, \$1,252,953; total, \$44,425,739. total, \$44,425,739.

total, \$44,425,739.

Liabilities—First mortgage bonds, Series A, Sinking Fund, 3%%, \$18,797,000; demand notes and account pavable to perent company, \$3,860,000; deferred account, \$12,500; accounts payable to affiliated companies, \$5,340: other accounts payable, \$8,000; dividend declared on preferred stock, payable March 1, 1943, \$18,000; accrued taxes (including \$409,700 provision for Federal income tax), \$429,058; accrued interest on bonds, \$258,708; accrued interest on obligations to parent company, \$13,296; accrued payroll and other expenses, \$4,190; reserves for depreciation, \$4,640,736; other reserves and deferred credit, \$413,443; 6% cumulative preferred stock (par \$100), \$1,200,000; common stock (par \$25), \$15,086,000; earned surplus, \$79,468; total, \$44,425,739.—V. 157, p. 2346.

Consolidated Biscuit Co .- Earnings

Profit before income taxes. Federal income and excess profits taxes.	\$284,813 203,000
Net profit Shares of common stock outstanding	\$81,813 323,000
Earnings per share V. 157, p. 1741.	\$0.2

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

The company on July 7 announced that system output of electricity (electricity generated and purchased) for the week ended July 4, 1943, amounting to 189,300,000 kwh, compared with 148,500,000 kwh. for the corresponding week of 1942, an increase of 27.5%. Local distribution of electricity amounted to 180,400,000 kwh, compared with 138,000,000 kwh. for the corresponding week of last year, an increase of 30.7%.—V. 158, p. 85.

Consolidated Electric & Gas Co.—Files New Plan—

In a supplemental plan filed with the S.E.C., company asks for the discharge of the aggregate of its outstanding indebtedness which, at Dec. 31, 1943, it is estimated, will approximate \$32,265,500.

All such indebtedness will be discharged in full by the delivery to the holders thereof of the common stocks of certain Consolidated operating subsidiaries and the common stock of certain new subsidiary holding companies.

ating subsidiaries and the common stock of certain new subsidiary holding companies.

At the time the plan is consummated, it is stated, Consolidated will have three separate issues of collateral trust funds.

The initial plan was a voluntary proposal to simplify Consolidated's corporate structure and to redistribute its voting power. It was amended to provide for the elimination of the outstanding preferred stock, class A stock and common stock of Consolidated, and the issue of new common stock: 94.5% to the holders of outstanding preferred stock, and 5.5% to the holders of outstanding class A stock.

New proposed subsidiary companies will be Penn-Maryland Gas Co., with ten subsidiaries, and Virginia-Carolina Gas Co., with nine.

Securities of six subsidiaries will be placed with a new holding company to be known as Consolidated Stockholders Liquidating Co., and stock of the latter will be distributed to the new common stockholders of Consolidated.

Six of the ten remaining subsidiaries in Consolidated's system are not public utility companies within the scope of the Act, and four operate outside the continental United States. Consolidated, therefore, will file application for exemption from the provisions of the Act.—V. 157, p. 2146.

Consolidated Gas Electric Light & Power Co. of Balt. Tenders Sought-

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until 3 o'clock p.m., Aug. 2, 1943, receive bids for the sale to it of first refunding mortgage sinking fund bonds at prices not exceeding 107 and interest for series N, 3½%, due Dec. 1, 1971; at not exceeding 108 and interest for series O, 3½%, due June 15, 1968; at not exceeding 107 and interest for series P, 3%, due June 1, 1969, and at not exceeding 108 and interest for series Q, 2½%, due June 1, 1969, and at not exceeding 108 and interest for series Q, 2½%, due June 1, 1976. There will be available for the purchase of such bonds \$68,412.55.—V. 158, p. 85.

Consolidated Natural Gas Co.—Hearing July 15-

The SEC has reconvened hearing for July 15 on applications and declarations regarding the issuance of securities to Standard Oil Co. (New Jersey) in exchange for all of the outstanding securities of Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co. and The River Gas Co., presently owned by Standard Oil Co.

Co. and The River Gas Co., presently owned by Standard Oil Co. (New Jersey).

Consolidated also proposes to acquire, in addition to the securities of the foregoing companies, all of the outstanding securities of New York State Natural Gas Corp. held by Standard Oil Co. (New Jersey), such acquisition to be made in exchange for stock of Consolidated Natural Gas Co.

Consolidated Office Buildings Co.-Earnings-

(And wholly owned subsidiary companies) 6 Months Ended May 31—
Rental income, net.______
Service income ______
Miscellaneous income ______ \$369,364 6,671 1,668 2.683 \$381,576 245,020 \$377,703 242,575 68.652 76,628

Profit bef. bond interest, depreciation, amortization and Federal income taxes_____ \$67,905 Consolidated Balance Sheet, May 31, 1943

Consolitated Balance Sneet, May 31, 1273

Assets—Cash in bank and on hand (incl. \$27,827 payable to cotrustee), \$34,009; cash held by co-trustee under terms of trust indenture, \$118,927; accounts and notes receivable, net, \$10,980; fixed assets, net, \$4,603,584; prepaid expenses and deferred charges, \$72,794; total, \$4,800,294.

3-8.03.04.534.

Liabilities—Accounts payable, trade, \$6,678; accrued liabilities, \$6,-610; accrued social security and Victory taxes, \$2,689; accrued interest on bonds, \$329,175; lease deposits and advance rentals, \$8,556; income mortgage and coll. trust sinking fund bonds, \$4,702,500; capital stock (\$1 par), \$9,542; deficit, May 31, 1943, \$175,456; total, \$4,890,294.

—V. 157, p. 218.

Consolidated Retail Stores, Inc.—Sales Increase 47.7% Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942 des ______ \$1,347,803 \$912,701 \$9,369,362 \$6,587,091

Consolidated Telegraph & Electrical Subway Co. New Vice-President-

John J. Nilan, Chief Engineer, has been elected a Vice-President and director, succeeding Charles B. Fuessel, retired.—V. 150, p. 685.

Consolidation Coal Co.—Tenders Sought—

The Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md., will until 1 p.m. on July 20 receive bids for the sale to it of 25-year 5% sinking fund bonds due July 1, 1960, to an amount sufficient to exhaust \$304,592.63 now held in the sinking fund.—V. 157, p. 2446.

Consumers Gas Co., Reading, Pa.—Acquisition Approved-

The proposal of the company, a subsidiary of the United Gas In-rovement Co., to purchase not in excess of 800 shares of capital tock of the Reading Gas Co. within a year from the order of the formmission was approved July 6 by the SEC.—V. 157, p. 2346.

Continental Grain Co., Omaha, Neb .- Purchases Elevators-

This company, nationwide operators, is reported to have bought 19 country elevators and warehouses from Updike Grain Corp., Omaha. The price was not announced. Sale of the properties in Nebracka, Iowa and South Dakota takes the Updike company out of the country elevator business for the first time in 50 years, says President Updike. The Updike company retains its 2,750,000-bushel Northwestern elevator at Council Bluffs, Ia., as well as its Omaha holdings.

Crescent City Laundries, Inc., New Orleans-Suit for

\$4,178,954—

Max N. Kohler, of Bay St. Louis, Miss., a stockholder, filed suit in Federal District Court at New Orleans, La., July 2 against 24 persons and concerns asking \$4,178,954.

Mr. Kohler charged that the money was lost by the Laundry concern over more than a decade by alleged irregular operations of, the company's business.

His petition said most of the losses resulted from stock deals with various laundries and cleaning concerns and alleged that certain individuals received part of the stock which should have gone to Crescent.

individuals received part of the social and and Fruit & Steamship Co., Crescent.

Firms named in the suit include Standard Fruit & Steamship Co., Standard Fruit & Steamship Corp., Weil & Co., Inc., all of New Orleans, American National Life Insurance Co. of Galveston, Texas, Dallas Rupe & Co., Dallas, and Allen & Co. of New York. Officers and directors of the Crescent City concern also were named as defendants.—V. 155, p. 1507.

Crown Drug Co.-Sales Increase 8.7%-

Period Ended June 30 1943—Month—1942 1943—6 Mos.—1942 ales \$842,064 \$774,730 \$4,967,148 \$4,496,664 \$-V. 157, p. 2247.

Cuban Telephone Co. (& Sub.)—Earnings— Calendar Years— Total operating revenues Total operating expenses, etc. 1942 1941 - \$5,199,692 \$4,425,268 - 3,747,640 3,325,270 \$1,099,998 64,512 earnings income (net) \$1,452,280 34,806 \$1,164,510 1,662 __ \$1,487,086 __ 225,360 \$1,166,172 325,509 Net income \$1,261,726 Preferred dividends \$364,266 \$897,460 \$476.397

Balance \$897,460 \$476,397

Note—Quarterly dividends on the preferred stock for the year 1942
were currently declared and paid. As of March 31, 1943, the company
paid off the dividends in arrears to those few holders of preferred
stock who had not accepted the plan submitted in 1939 to receive cash
and common stock in settlement of such arrears. Payment of dividends on the common stock was resumed on March 31, 1943, by a
quarterly dividend of 1%.

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, etc., \$30.176,866; miscellaneous investments and loans receivable, \$36,169; special deposits, \$1,474; accounts receivable from Cuban National, Provincial and municipal governments, \$666,078; deferred charges, \$313,584; cash in banks and on hand, \$2,515,661; U. S. of America certificates of indebtedness, series E, 1943, \$1,000,000; U. S. of America Treasury notes, tax series C, \$300,000; accounts receivable (less reserve of \$5,840), \$163,796; materials and supplies, \$388,330; total, \$35,561,958.

Liabilities—Common stock (par \$100), \$13,782,000; 6% cumulative preferred stock (par \$100), \$6,071,100; long-term debt, \$3,745,238; deferred liabilities and deferred income, \$656,624; accounts payable, \$74,176; accrued taxes, \$530,139; reserve for depreciation, \$8,843,279; reserve for deferred receivables, \$400,000; capital surplus, \$18,552; earned surplus, \$1,440,850; total, \$35,561,958.—V. 157, p. 1177.

Curtiss-Wright Corp.—New Official—

George Montague Williams has joined the above corporation and soon will be elected a Vice-President to serve as Assistant to the President in an executive capacity, G. W. Vaughan, President, announced on June 30.

Mr. Williams was formerly Assistant to the Chairman of the board of the Consolidated Vultee Aircraft Corp., on leave of absence from the Russell Manufacturing Corporation of Middletown, Conn., of which he is President. He will make his headquarters in the offices of Curtiss-Wright at 30 Rockefeller Plaza, New York, N. Y.—V. 157, p. 2346.

Dallas Railway & Terminal Co.-Income Account-

	Calendar Years—	1942	1941
	Operating revenues	\$4,625,217	\$3,514,275
	Operating expenses	2.914.259	2,393,027
į	Federal taxes	310.734	26,878
	Other taxes	177.668	162,120
	Property retirement reserve appropriations	613,127	416,523
	Net operating revenues	\$609,428	\$515,728
	Rent for leased property	146,049	186,063
		140,040	100,003
	Balance	\$463,379	\$329,665
	Other income	25,667	375
		20,001	3/3
	Gross corporate income	\$489,046	\$330,040
	Interest on mortgage bonds	281,753	282,180
	Other deductions	12,849	24.784
		12,049	24, 104
	Net income	\$194,443	\$23,075
	7% preferred dividends	246,592	
	Common dividends		
		65,000	
	Balance Sheet, Dec. 31, 1943		A STATE OF THE STATE OF

Assets—Plant, property and equipment, \$13,404,305; cash in banks, on demand, \$902,573; special deposits, \$138,915; working funds, \$13,445; temporary cash investments, \$100,000; accounts receivable, \$12,268; materials and supplies, \$123,305; prepayments, \$14,584; total, \$14,-799.395.

709,395.

Liabilities—7% preferred cumulative stock (par \$100), \$384,300; common stock (par \$100), \$3,250,000; long-term debt, \$4,603,000; accounts payable, \$151,580; currently maturing long-term debt, \$27,500; taxes accrued, \$365,561; interest accrued (cash in special deposits), \$138,915; other current and accrued liabilities, \$6,883; deferred credits, \$65,742; reserves, \$2,613,689; capital surplus, \$2,650,000; corporate earned surplus (including \$420,021 restricted as to dividends), \$454,225; total, \$14,709,395.—V. 157, p. 2447.

Darling Stores Corp.—Annual Report-

(And wholly-owned subsidiary companies)

Comparative Consolidated Income Sales Layaway sales	Account, 1		Jan. 31 1940 \$6,593,323 279,285
Total sales	\$12,896,799	\$10,487,593	\$6,872,609
Cost of sales, incl. occupancy, general and admin. expenses Depreciation and amortization	11,977,823 106,181	10,163,185 87,880	6,555,523 66,115
Net profit before taxes Provision for Fed. income and exc. profits taxes	\$812,795 391,000	\$236,528 124,210	\$250,971
	391,000	124,210	65,710
Net profit for year Dividends on cumul. pfd. stock	\$421,795 20,796	\$112,318 21,617	\$185,261 71,544
Comparative Consolidated	Balance Sh	eet, Jan. 31	
Assets—		1942	1941
Cash	de de de la deservación de la deservación de la decembra del decembra de la decembra de la decembra del decembra de la decembra decembra decembra de la dece	\$872,791	\$252,762
Accounts and notes receivable, net	of reserve	26,714	215,893
Mdse. inventories, incl. merchandise	in transit	1,362,924	672,950
Other assets	III CIAILSIC	121,839	99.190
Fixed assets, net of reserve	sales and a superior of the second	532,515	549,828
Defended about	A REST OF BUILDING STATE STATE	70,496	34,244
Total Liabilities Notes payable (hapk)		\$2,987,279	\$1,824,867
Liabilities—			
Notes payable (bank)			\$18,000
Notes payable (trade)	nago establica	\$25,748	1,250
Notes payable (officers)		32,500	32,500
Accounts payable (trade)		644,242	473,375
Accrued expenses	2 072	401,973	255,095
Mortgage instalments payable (currer	t portion)	1,557	4,500
Due to customers (current portion)		170,980	18,256
Reserve for Fed. inc. & excess profits		386,867	128,326
Mortgage payable (net of current por	tion)	57,689	26,875
Due to customers (net of current por	tion)	10.000	9,128
Reserve for contingencies		26,039	9,128
Preferred stock (par \$25) (net of tree	curre otle.		051 005
Com. cap. stock (par \$1) (net of tre	og ctook)	331,836 232,500	351,997
Capital and earned surplus	as. stock)	665,348	232,500 273,065
Total		\$2,987,279	\$1,824,867
-V. 152. p. 2237.	a manager de manager	44.4	#=,U#=,UU1

Decca Records, Inc.—Acquisition—

The corporation announces that it has acquired all of the issued and outstanding preferred and common shares of World Broadcasting System, Inc.—V. 157, p. 2039.

Diamond Shoe Corp.—Sales Up 12.4%-

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 Sales \$3,190,564 \$2,838,091 \$14,989,790 \$15,150,573 ...

Discount Corp of New York-\$4 Distribution-

A dividend of \$4 per share has been declared on the capital stock, par \$40, payable July 22 to holders of record July 8. This compares with \$3.40 per share paid on Dec. 29, last; \$2.40 on Oct. 20, 1942, and \$1.20 on July 15, 1942.—V. 157, p. 1268.

Diversified Investment Fund, Inc.—No Longer Invest-

ment Company—

The SEC ruled Jupe 7 that the Fund, a Delaware open-end management company, has ceased to be an investment company. The order exempts the company from the provisions of the Investment Company Act.

Dome Mines, Ltd.—June Output Decreases-

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 ullion output (value of) \$471,284 \$522,115 \$2,943,098 \$3,452,659

East Kootenay Power Co., Ltd .- Earnings-

Period End. May 31—	1943—M		1943—2 N	Mos.—1942
Gross earnings ————	\$62,004		\$121,995	\$126,095
Operating expenses——	22,454		44,516	48,553
Net earnings	\$39,550	\$38,222	\$77,479	\$77,542
Note—Operating expenses	do not	include inc	ome and ex	cess profit

East Missouri Power Co.—Retires Preferred—

The S.E.C. on June 26 permitted to become effective declaration filed regarding its proposal to redeem, on or before July 1, 1943, all outstanding shares of its 7% cumulative preferred stock consisting of 850 shares (par \$100), at the redemption price of \$105 per sharer plus dividends to July 1, 1943, such redemption to be made at the office of St. Louis Union Trust Co., St. Louis, Mo., upon surrender for cancellation in proper form of the certificates representing such shares.—V. 157, p. 2347.

Eastern Minnesota Power Co.—To Intervene-

The Securities and Exchange Commission has granted Commercial National Bank & Trust Co. of New York and Foster W. Doty permission to intervene in Holding Company Act proceedings against Eastern Minnesota Power Corp and Wisconsin Hydro-Electric Co. Both parties are successor trustees under the first mortgage bonds of the Eastern Minnesota company.—V. 121, p. 1460.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 1, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Thousands of Kilowatt-Hours

		-Increa	se-
Operating Subs. of— 1943	1942	Amount	Pet
American Power & Light Co. 179.61	6 153,552	26.064	17.0
Electric Power & Light Corp. 105.70	9 84,679	21.030	24.8
National Power & Light Co. 94,90		9,818	11.6
The above figures do not include the	the question and the second of the second	Control of the second	

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 86.

810 South Spring Building Co.—Earnings—

6 Months Ended May 31— *Rentals (net) Miscellaneous income	1943 \$60,931 805	1942 \$61,511 563
Total incomeExpenseTaxes, property, social secur., capital stockGain on retirement of bonds	\$61,735 33,200 8,659 Cr8,580	\$62,074 33,701 9,594
Profit before bond inter, depreciation, amortization and Federal income taxes	\$28,457	\$18,779

"Rental income does not include \$3,000 collected on account of rent in arrears at June 15, 1936 (date company acquired property), which amount is included in funds transferred to co-trustee.

amount is included in funds transferred to co-trustee.

Balance Sheet, May 31, 1943—

Assets—Cash in bank and on hand, \$15,912; cash held by co-trustee under terms of trust indenture, \$28,962; accounts and notes receivable, \$266; other assets, \$51,500; land, \$483,420; building tless reserve for depreciation of \$2,200, \$2,394; prepaid expenses and deferred charges, \$33,315; total, \$1,041,933.

Liabilities—Accounts payable (trade), \$276; accrued liabilities, including salaries and wages, \$2,762; accrued social security and victory taxes, \$442; interest payable on bonds, \$21,050; deferred income, \$6,698; insurance premium commitments, \$702; lease deposits and advance rentals, \$1,485; income mortgage sinking fund bonds, \$1,052,500; capital stock (\$1 par), \$16,784; deficit, \$60,767; total, \$1,041,933.—V. 157, p. 218.

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

Subsidiaries—	1943—3 N	Ios.—1942	1943—12 N	Aos.—1942
Operating revenues	\$ 00.045.001	\$	\$	\$
Operation	38,047,001 12,640,071	36,949,791	140,404,097	129,135,918
Maintenance	1,724,535	11,903,815	46,732,219	43,760,853
Federal taxes	4,561,699	1,569,763	6,770,009	6,013,581
Other taxes		3,906,841	18,058,633	11,921,954
Prop. retire. and deple-	3,436,682	3,535,859	13,433,226	13,467,568
tion reserve approp	6,457,315	5,884,828	23,080,660	20,923,188
Net oper. revenues	9,226,699	10,148,685	32,329,350	33,048,774
Other income (net)	188,904	186,444	374,818	397,310
Gross income Net interest to public &	9,415,603	10,335,129	32,704,168	33,446,084
other deductions	3,569,708	3,723,467	14,358,661	14,560,469
Balance	5.845.895	6,611,662	18,345,507	18,885,615
*Pfd. divs. to public	1,972,483	1,972,816	7,890,933	7,887,036
Balance Portion applicable to	3,873,412	4,638,846	10,454,574	10,998,570
minority interests	264,902	543,415	428,084	405,571
Net equity of Electric Power & Light Corp. in income of subs.	3,608,510	4,095,431	10,026,490	
Electric Power & Light		4,055,451	10,026,490	10,593,008
Net equity (as above)	3,608,510	4,095,431	10,026,490	10,593,008
Other income	403	310	715	10,593,008
TotalFed. taxes, other than	3,608,913	4,095,741	10,027,205	10,593,903
. Fed. income taxes	Cr18,965	8.424	5,245	20,000
Other taxes	4,835	4.864	19,332	39,698 19,515
Expenses	113,405	81,559	401,608	356,414
Inter. & other deduct	381,597	392,574	1,547,348	1,601,732
Balance	3,128,041	3,608,320	8,053,672	8,576,544
Prov. for Fed. inc. taxes	45,100	21,283	83,500	75,388
Balance carried to				

consol. earned surp. 3,082,941 3,587,037 7,970,172 8,501,156 Full dividend requirements applicable to respective periods whether ned or uncarnd.

Earnings of Company Only Period End. Jan. 28-Period Eng. Jan. 20 Gross income Fed. taxes, other than Fed. income taxes Other taxes 1943—3 Mos.—1942 1943—12 Mos.—1942 \$1,480,581 \$972,263 \$3,610,225 \$3,523,329 Cr18,965 8,424 39,698 19,515 4,835 Expenses Interest on debentures Int. on collateral trust bonds 372,212 17.420 Amort. of debt discount 9,385 & exp. on debentures Other interest deduct... Premium and exp. on collateral trust bonds 37,958 9,614 38,844 retired ____ Prov. for Fed. inc. taxes 21,283 75,388 45,100 83,500 Net income \$463,559 \$1,553,192 \$1,430,582

Prov. for Fed. inc. taxes 45,100 21,283 83,500 75,388

Net income \$954,609 \$463,559 \$1,553,192 \$1,430,582

Proposes to Sell Stock of Idaho Power Co.—
The Corporation in a petition filed with the Securities and Exchange Commission proposes to sell its entire common stock interest in Idaho Power Co. after making a gratuitous capital contribution to Idaho of 60,000 shares of such common stock. It proposes to use the proceeds of the remaining 90,000 shares-to purchase in the open market, or to acquire by tender, at prices not exceeding face amount and interest, its gold debentures, 5% series, due 2030. There were \$29,178,000 face amount of the debentures outstanding May 31, 1943. Electric will also make a capital contribution to Idaho of 3,670 shares of latter's preferred stock, par \$100.

A hearing on the proposals will be held July 21 by the SEC. Electric owned all of the outstanding common stock of Idaho which at this time consists of 150,000 shares (par \$100). Electric proposes, subject to satisfactory market conditions, to sell its remaining 90,000 shares of common which will, after the capital contributions, constitute Electric's entire holding in Idaho. As an aid affecting such sale, Idaho, upon the request of Electric, proposes that such 90,000 shares of common stock, shall be changed into 450,000 shares of common stock, (par \$20).

The capital contributions by Electric to Idaho are part of the program to enable Idaho to comply with certain accounting orders of the Federal Trade Commission and those of Oregon and Idaho regulatory bodies.

In compliance with the above orders Idaho proposes to reduce its capital stock liability in the total amount of \$6,267,000 of which \$267,000 represents face value of 2,670 shares of preferred, \$6,000,000-face value of 60,000 shares of common, crediting that total amount to capital surplus; to charge to capital surplus the sum of \$6,267,000 and credit that amount to Electric plant adjustments; to amortize \$1,905,410 remaining in account 100.5 in equal annual installments ov

Electric Bond & Share Co.-Stock Plan Approved-

Electric Bond & Share Co.—Stock Plan Approved—The company was granted permission by the SEC on July 2 to acquire \$15,000,000 of its outstanding \$5 and \$6 preferred stock through purchases on the New York Curb Exchange.

The proposal, which was the third similar plan made by company since May, 1941, was limited to nine months as set forth in the company's application, and the SEC imposed several conditions, including the filing of weekly reports on purchases with the Commission, quarterly reports to stockholders and the retention of jurisdiction over the order with the right to terminate purchases at once in the event of any change in the company's dividend policy.—V. 157, p. 2249.

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

Period End. May 31-		nth—1942	1943-12 1	Jos1942
Operating revenues	\$572,589	\$601,413	\$7,915,792	\$7,198,812
Operation	172,675	191,700	2,164,390	1,766,054
Maintenance Depreciation, provision	26,900	19,990	247,625	274,606
for retirements	89.891	88,932	1,148,546	985,358
Taxes	157,436	156,573	1,836,204	1,603,650
Net oper, revenues Exploration and devel-	\$125,687	\$144,218	\$2,519,027	\$2,569,144
opment costs	8,834	20,962	74,245	103,073
Balance	\$116,853	\$123,256	\$2,444,781	\$2,466,071
Other income	19,959	1,160	71,666	26,809
Gross income	\$136,812	\$124,416	\$2,516,447	\$2,492,879
Amort, of debt discount	31,494	32,827	399,936	398,407
and expense	760	1,720	10,538	19.754
Miscell, income deducts.	136	6,969	51,305	72,258
Net income	\$104,421	\$82,900	\$2,054,667	\$2,002,461
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Balance for common dividends & surplus -V. 157, p. 2347.	\$95,790	\$74,269	\$1,951,088	\$1,898,882

Fracingary Public County Co. (6 S. L.)

Engineers Public	Service (o. (& Su	bs.)—Ear	nings-
Period Ended May 31— Operating revenues Operation————————————————————————————————————	\$6,877,068 2,554,049	793,344		4,565,807 6,836,561 7,906,112
Net oper. revenues Other income, net	\$1,574,989 21,573	\$1,336,134 Dr35,455	\$18,674,971 Dr130,370	\$17,177,790 Dr111,273
Balance Interest and amortiz	\$1,596,561 593,491	\$1,300,679 590,966	\$18,494,601 7,186,312	\$17,066,517 7,270,652
Balance Dividends declared on pr	\$1,003,070 referred stoo	\$709,712 ks	\$11,308,289 2,718,985	\$9,795,865 2,788,667
Balance Cumul. preferred divs. ea Amount applicable to mi	arned but n	ot declared	\$8,589,304 1,583,970 36,223	\$7,007,199 1,583,970 24,245
Balance Earnings of a subsidiary its pfd. div. requirement minority interest, cred preciation in value of	company in ts for the ited to reser	excess of period, less	\$6,969,111	
Balance applicable to †Amortization of discour of a sub. company own	it applicable	to bonds	\$4,937,696	\$4,522,240
deducted above Earn. from sub. cos., incl Preferred dividends de Interest Earnings from other sou	clared		62,187 63,650 134,042	4,459 124,616 43,797 123,306
Total Expenses, taxes and inter	rest			\$4,818,419 402,724
Balance applic. to stock Divs. on pfd. stock of El	ks of Eng. P	ub. Serv olic Service	\$4,717,376 2,256,084	\$4,415,695 2,251,233
Balance for common st Earnings per share of co	mmon stock		\$1.29	\$1.13
*For comparative purp	oses Federa	income ar	nd excess pr	rofits taxes

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for the Federal income taxes include provisions for estimated excess profits taxes of \$8,425,126 for the 12 months ended May 31, 1943 (1942, \$3264,687). †Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments including experience.

ciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provisio

for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Company Only

\$3,118,128	\$3,305,036
263,097	300,022
208,935	108,465
8,029	Cr5,763
\$2,638,067 138	\$2,902,312
\$2,637,929	\$2,902,312
2,256,084	2,251,233
\$381,845	\$651,079
\$0.20	\$0.34
	263,097 208,935 8,029 \$2,638,067 138 \$2,637,929 2,256,084 \$381,845

Eureka Pipe Line Co.-\$1 Distribution-

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable Aug. 2 to holders of record July 15. A like amount was paid on Feb. 1 and May 1, last. Payments in 1942 were as follows: Feb. 2, May 1 and Aug. 1, 50 cents each, and Nov. 2, \$1.—V. 157, p. 1361.

Farnsworth Television & Radio Corp.—Annual Report

Comparative In Gross inc. from sales,	1943	1942	1941	1940
royalties and license fees †Cost of products sold_	\$19,593,388 17,074,750	\$10,433,119 9,707,372	\$5,165,905 5,332,208	\$2,922,576 3,632,542
Operating profit Other income	\$2,518,637 129,632	\$725,747 87,358	\$166,302 49,767	\$\$709,965 1,679
Profit after other inc. Other deductions Fed. income taxes (est.)	\$2,648,269 116,264 \$1,362,000	\$813,105 170,867	‡\$116,535 91,122	\$\$708,286 41,455
Credit result from set- tlement of claims			Cr25,800	
Net profit	*\$1,170,005	\$642,237	‡\$181,857	†\$749,74

Net profit _____*\$1,170,005 \$642,237 \$181,857 \$7879,741
*After renegotiation refund of \$6,989,913. †Including engineering, selling, administrative and general expenses, depreciation and amortization. £10ss. \$Includes Federal excess profits tax of \$882,000 after estimated post-war refund of \$98,000. The company is preparing an application for relief in connection with its excess profits tax base, which, if allowed, will result in a revision of these taxes. **Before giving effect to post-war reserve of \$250,000, set up for reconversion to civilian operations.

Note—Earnings per share on the outstanding 1,400,907 shares of

Note—Earnings per share on the outstanding 1,400,997 shares of capital stock amounted to \$0.84 in 1943 and \$0.46 in 1942.

capital stock amounted to \$0.84 in 1943 and \$0.46 in 1942.

Balance Sheet, April 30, 1943

Assets—Cash, \$4,344,146; office cash funds, \$1,996; trade accounts receivable (\$4,093,911 on war production contracts assigned as collateral on notes payable to banks), \$4,266,028; inventories, \$4,188,028; investments and other assets, \$115,254; property, plant and equipment (less reserves for depreciation and amortization of \$321,707), \$899,678; patents, patent applications and research costs (less reserves for amortization of \$313,925), \$1,143,251; deferred charges, \$25,582; total, \$14,983,962.

\$14,983,962.

Liabilities—Notes payable to banks, \$5,149,654; accounts payable, \$3,769,790; accrued local and State taxes, \$16,020; accrued Federal capital stock tax, \$50,000; accrued vacation pay, \$56,417; accrued interest, etc., \$16,979; Federal taxes on income (est.) (less U. S. Treas, tax savings notes to be applied in payment thereof, \$650,000), \$810,000; reserve for credit against royalties, \$153,897; reserve for deferred royalty income, \$33,333; reserve for cost of post-war reconversion to civilian operations, \$250,000; common stock (par \$1), \$1,400,997; capital surplus, \$2,727,182; earned surplus, \$549,692; total, \$14,983,962.

New Financing—Additional financing became neces-

New Financing—Additional financing became necessary during the past year as a result of greatly increased production. On Dec. 31, 1942, a new Credit Agreement with a group of compared banks was completed proproduction. On Dec. 31, 1942, a new Credit Agreement with a group of commercial banks was completed providing for loans up to \$6,000,000 under Regulation V-Loan procedure. The Agreement runs to Dec. 31, 1944. Bank loans payable under this Agreement are reflected in the above balance sheet.—V. 157, p. 219.

Farnsworth Television & Radio Corp.—Annual Report

Farnsworth Television & Radio Corp.—Annual Report
The annual report of the corporation for the fiscal year ended
April 30, 1943, with review of the company's operations and financial
position by E. A. Nicholas, President, shows gross income, from sales,
royalties and license fees, amounting to \$26,583,301, as compared
with \$10,433,118 for the preceding fiscal year.

Profit before Federal income and excess profits taxes, but after
renegotiation of war contracts, was \$2,532,005, and, after taxes and
including a post-war credit of \$98,000, but before giving effect to the
post-war reserve referred to below, was \$1,170,005 as compared with
a net profit for the preceding year of \$642,237. No income or excess
profits taxes were payable on the profit for the preceding year and
during the present year a substantial carry-over tax credit was applicable.

Price reductions of \$1,153,656 were made during the year on Government contracts and as a result of the renegotiation agreement with
the Government, a cash refund of \$6,998,913 was agreed upon. The
net profit of \$1,170,005 before post-war reserve was equivalent to
\$0.84 per share on 1,400,997 shares of capital stock outstanding.

A reserve amounting to \$250,000 has been set up for post-war reconversion to civilian operations. After giving effect to this reserve,
the balance transferred to surplus amounts to \$920,005. The company
is now preparing an application for relief in connection with its
excess profits tax base, which if allowed will result in a revision of
the above mentioned taxes.

Both gross income and profits, after taxes and reserves, were the
largest in the company's history. Net working capital at April 30,
1943, was \$2,931,337, an increase of \$1,396,292, as compared with net
working capital of \$1,535,045 shown at April 30, 1942.

The company has contributed its utmost to the war effort by its
research, engineering and production during the past year, and in
recognition of its accomplishment, the Army-Navy "E" award for
"high achievement in the produc

Fidelity Fund, Inc .- New President-

Edward C. Johnson, 2nd, Treasurer of Incorporated Inyestors, has been elected President of Fidelity Fund, Inc., succeeding Richard N. Taliaferro, who resigned on July 7.
Other officials of the corporation are: Ralph B. Williams, Treasurer; Gwen Shannon, Assistant Treasurer, and Samuel Vaughan, Clerk.
The board of directors now consists of George R. Harding, Edward C. Johnson, 2nd. and Philip H. Theopold.—V. 156, p. 2130.

Fiduciary Trust Co. of New York-New Director

C. Russell Auchicloss has been elected a director of this company and will be associated with the investment department, it is announced. He recently retired from a partnership in the New York Stock Exchange firm of Cyrus J. Lawrence & Sons.—V. 157, p. 1361.

Fitchburg Gas & Electric Light Co.-63-Cent Div.-

A dividend of 63 cents per share has been declared on the common stock, par \$25, payable July 15 to holders of record July 2. This compares with 62 cents paid on April 15, last, and 63 cents on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, 68 cents, and April 15, July 15 and Oct. 15, 69 cents each.—V. 157, p. 1178.

(M. H.) Fishman Co., Inc.—Sales Increase 11.1%—

1943—Month—1942 1943—6 Mos.—1942 \$566,425 \$509,655 \$2,817,092 \$2,499,747 Sales —V. 157, p. 2249.

Federal Light & Traction Co. (& Subs.)-Report

Federal Light & Traction Co. (& St		
Years Ended Dec. 31— Operating revenue	1942	1941
Operating revenue	\$11,233,002	\$10,165,208
Demos purchased for resale	200,349	132,103
Ges purchased for resale	1,551,398	1,378,104
Production, distribution and transport. exps.	1,957,363	1,747,345
Maintenance and repairs	504,626	527,311
Provision for depreciation and retirements	852,521	744,545
Amortization of abandoned street railway prop.	48,000	50,000
	750,729	689,195
Federal income taxes Federal excess profits taxes State income taxes	*841,545	180,000
Federal excess profits taxes	65,871	51,549
Taxes other than income taxes	975,820	1,012,435
General and administrative expenses	1,371,912	1,347,454
Operating incomeOther income	\$2,056,868	\$2,245,117
Other income	13,818	25,301
Other Income		-
Gross income	\$2,070,685	\$2,270,418
Income deductions—subsidiary companies	1,003,920	795,539
Federal Light and Traction Co	9,692	
Villa - Lincomo	\$1,057,074	\$1,094,089
Consolidated net incomePreferred dividends	266,115	
Preferred dividends	918,580	
Common dividends	\$1.50	
Earnings per share *Less \$17,430 for debt retirement credit an refund.	d \$76,075 f	or post-war

Consolidated Balance Sheet, Dec. 31

그리고 있는 그 그 그 그 사람들이 있는데 그렇게 되었다. 그 가장 하는 것이 없는데 그렇게 되었다. 그렇게 되었다.	1942	1941
Assets— Capital assets	\$44,426,502	\$43,386,098
CashSpecial deposits—cash	2,509,787	1,717,737
Cashcash	5,373	
Accounts and notes receivable	753,417	788,122
Materials and supplies for operation and const.	444,110	437,291
Materials and Supplies for operation	7,747	18,830
Bronoid insurance taxes etc.	65,506	65,723
Marchandise for resale Prepaid insurance, taxes, etc Other assets	83,944	43,287
Deferred charges	1,127,595	1,056,270
Total		\$47,513,358
Liabilities— Preferred stock		\$4,387,400
Preferred stock	\$4,361,891 7,873,545	7,873,545
Common stock (par value \$15)	1,013,040	2,602,320
Subsidiary co.'s stock	2,002,020	18,823,128
Funded debt	7010001000	
Equipment notes payable		
Accounts navable	TIO, A	
Customers' deposits	175,730	
Customers' depositsAccrued interest on funded debt	134,055	
Other accrued interest	101,000	
Accrued Federal excess profits taxes		
Other accrued taxes	200, 101	
Accrued preferred dividends		
Other current liabilities		
Other liabilities		
Tinomortized premium on dept.	20,000	
Reserves		
Contributions in aid of construction		
Capital surplus	4.168,152	
Capital surplusEarned surplus	4,100,101	
Total	\$49,423,989	\$47,513,358
—V. 157, р. 2448.		

Fonda Johnstown	& Glovers		Earning	os.—1942
Period End. May 31— Operating revenues Operating expenses	\$72,858 44,725	\$59,970 39,609	\$385,589 222,816	\$280,471 194,567
Net rev. frm. ry. oper.	\$28,133	\$20,361	\$162,773	\$85,904
Ry. tax accruals	2,880	2,640	14,507	12,968
Ry. operating income	\$25,253	\$17,721	\$148,265	\$72,936
Net rents	Dr722	Dr682	Dr5,838	Dr3,445
Net ry. oper. income	\$24,531	\$17,039	\$142,427	\$69,490
Other income	Dr691	Dr737	903	1,132
Total income	\$23,839	\$16,302	\$143,331	\$70,623
Miscell. deduc. fr'm inc.	2,017	3,032	6,627	6,682
Income avail for fix. charges Rent for leased roads Int. deductions Other deductions	\$21,822	\$13,269	\$136,704	\$63,941
	550	550	2,778	2,783
	11,661	11,663	58,284	58,297
	493	493	2,464	2,464
Income after fixed charges	\$9,118	\$564	\$73,178	\$397

Foote Bros. Gear & Machine Corp.—Smaller Common Dividend-

The directors on July 7 declared a dividend of 25 cents per share on the common stock, and the usual quarterly dividend of 15 cents per share on the preferred stock, both payable Aug. 1 to holders of record July 21. Distributions of 50 cents each were made on the common stock on Feb. 1 and May 1, 1943, and in each quarter during 1942.—V. 157, p. 1424.

Fort Pitt Bridge Works Co .- 25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record July 31. A similar distribution was made on March 1 and June 1, last, as compared with \$1 on Nov. 10, 1942. The previous payment was made in 1930.—V. 157, p. 1269.

Foundation Industrial Engineering Co., Inc.—Hearing Set-

Hearing has been set for July 13 on the application of the company or an order by the SEC declaring that it has ceased to be an invest-nent company within the meaning of the Investment Company Act

To Acquire Domestic Operations of Stokely Brothers & Co., Inc.—Latter to Acquire Stock Control.—See Stokely Brothers & Co., Inc., below.—V. 158, p. 86.

(The) Fresnillo Co.-25-Cent Distribution

The directors on July 1 declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. This compares with 35 cents paid on Dec. 15, last, and 25 cents on July 15, 1942.—V. 156, p. 2223.

Gar Wood Industries, Inc. (& Subs.)—Six-Month Earn. *\$588,446 \$482,242 *\$588,446 \$482,242 *Equivalent to \$0.59 a share on 1,000,000 common shares.—V. 158, p. 86.

(Robert) Gair Co., Inc.—Research Director-

George E. Dyke, President, on July 2 announced that Philip S. Bolton has joined the company as Research Director.—V. 157, p. 2041.

General Finance Corp.-Further Expansion-

The corporation has purchased control of the La Salle Industrial Finance Corp., Chicago, and will operate it as a division, according to Owen L. Coon, Chairman of the board.

Offices of La Salle Industrial are being combined with those of General Finance Corp.—V. 158, p. 86.

General Foods Corp.—Contracts to Buy Foods Packer

The corporation has signed a contract for the purchase of Ray-Maling Co., Inc., according to E. T. Gibson, Vice-President of General Foods in charge of Birds Eye Frosted Foods. The Ray-Maling Co. is a packer of canned and quiek-frozen fruits and vegetables, with head-quarters at Hillsboro, Ore., and plants at Woodburn, Ore., and Yakima, Washington.

quarters at Hillsboro, Ore., and plants at Woodburn, Ore., and Yakima, Washington.

The contract, subject to approval by Ray-Maling stockholders, calls for exchange of Ray-Maling properties for 28,023 shares of General Foods common stock. The acquisition is expected to be completed late in August. The Ray-Maling company has been a substantial packer of Birds Eye Frosted Foods for several years.

Birds Eye Frosted Foods for several years.

The entire sales and operating personnel of Ray-Maling will continue with General Foods, except for Harold W. Ray, President of the company, who wishes to retire from the canning field. It is expected that the Ray-Maling cold pack and canned goods lines will be continued under the present brands and through the present channels of distribution.

In 1933 General Foods

In 1933, General Foodds organized B. E. Maling, Inc., which has a plant at Hillsboro, Ore.—V. 157, p. 2448.

General American Oil Co. of Texas-Dividends-

The company on July 1 paid a dividend of 20 cents per share on the common stock, par \$5, to holders of record June 20. This is the first payment since Jan 2, 1942, when 10 cents was paid.

The company on June 30 paid the usual quarterly dividend of 15 cents per share on the 6% convertible preferred stock, par \$10, to holders of record June 20.—V. 157, p. 2041.

General Gas & Electric Corp.—Reorganization Plan

Hearing—

The Securities and Exchange Commission has set a hearing for Aug. 9 on a new plan of reorganization for the company, filed last month by trustees of Associated Gas & Electric Corp., parent of General Gas. The plan, calling for divestment of General's assets, simplification of its corporate structure and more equitable voting power, was proposed as an amendment superseding the plan of recapitalization filed previously by General Gas.

In setting a date for a hearing the Commission said that it appeared inappropriate to consider the plan, not joined in by General Gas, as an amendment to the plan previously filed by General Gas. As the proceedings on the plan filed by the trustees involve questions of law and fact common to the proceedings heretofore held on the plan filed by the Commission, the Commission consolidated all proceedings. The plan filed by the trustees is predicated upon the prior or simultaneous consummation of transactions affecting certain subsidiaries of General Gas. One of these, the consolidation of the Lexington Water Power Co. into South Carolina Electric & Gas Co. has already been approved by the Commission. The plan provided for the issuance to General Gas of 123,776 shares (substantially the entire issue) of 5% preferred stock, \$50 par, of the merged company.

The proposed merger of Sanford Gas Co., Santa Fe Land Co., and Florida Public Service Co., into Florida Power Corp., and the acquisition by Florida Power Corp. from General Gas of the common stock of Georgia Power & Light is pending Defore the Commission.—V. 188, p. 86.

General Instrument Corp. (& Subs.)-Earnings-

Years Ended Feb. 28— Net sales, less cost of goods sold Selling and administration (net) Depreciation and amortization Taxes (other than income taxes)	1943 \$2,706,652 951,868 106,531 154,223	1942 \$1,057,931 317,759 78,565 92,697
Balance *Deferred charges Federal income and excess profits taxes Reserves provided out of surplus	\$1,494,030 1,030,881	\$568,909 Cr134,322 273,215 170,000
Net profit	\$463,149 119,400 \$2.33	\$260,016 119,400 \$1.31

Consolidated Balance Sheet, Feb. 28, 1943

Assets—Cash in banks and on hand, \$835,644; U. S. Govt, securities, \$602,504; accounts receivable, \$878,617; inventory, \$393,980; cash surrender value (officers' life insurance), \$16,055; machinery, equipment, furniture and fixtures (less reserve for depreciation and amortization of \$207,728), \$218,173; patents and special tool rights (less reserve for amortization of \$37,574), \$9,864; other assets (including post-war refund of excess profits tax of \$57,200), \$69,060; deferred charges, \$9,543; total, \$3,033,440.

\$9,543; total, \$3,033,440.

Liabilities—Accounts payable, \$188,951; accrued payroll and other accruals, \$172,867; employee payments on Government bonds, \$9,341; reserve for income and excess profits taxes, \$1,088,081; common stock (\$1 par), \$199,000; earned surplus, \$1,023,620; capital surplus, \$305,984; donated surplus, \$45,596; total \$3,033,440.—V. 157, p. 2348.

General Water, Gas & Electric Co.—Annual Report-Corporate Net Income for Calendar Years

	1942	1941
Dividends & interest from present consol. sub.	\$297,953	\$450,004
Dividends from Cal. Water Service Co Dividends from subsidiary now in process of	201,080	250,038
Dividends from subsidiary now in process of	3,600	7.150
liquidationOther interest and dividends	10,421	14,688
Total income	\$513,053	\$721,879
Operating expenses and taxes	59,843	73,504
Provision for Federal income tax	15,000	5,000
Interest on this new bonds and mountain	95,729	170,685
notesOther interest	15,428	5,704
Net income	\$327,053	\$466,986
Annual dividend requirement on \$3 cumulative preferred stock	225,516	225,516
Balance of net income	\$101,537	\$241,470
Earn, per common share	\$0.47	\$1.11
Consolidated Income Statement for Ca	lendar Year	rs
	1942	1941

2 \$2,334,241 \$2,263,999 225,548 294,606 Operating revenues _____Other income _____ \$2,559,789 \$2,558,605 1,378,011 481,716 170,000 533,778 141,212 \$530,062 \$528.246 Undistributed net income of California Water Service Co. 94,630 40,025 \$624,691 \$568,271

225 516 225,516 \$399,175 \$342,755 Balance of net income____ Note—For comparative purposes the statement of income for 1941 has been adjusted to include the operations of Walnut Electric & Gas

Corp. and subsidiaries (direct ownership of which was assumed in 1942) which resulted in a net loss of \$4,482.

Bank Lean—Under date of July 17, 1942, stockholders were advised that provision had been made for the retirement, on Aug. 1, 1942, of the then outstanding \$2,832,000 15-year 5% first lien and collateral trust bonds, due June 1, 1943. This retirement was accomplished by the borrowing of \$2,100,000 from Bank of America National Trust and Savings Association and American Trust Co., San Francisco, Cal., and by the application of \$750,000 received by company in reduction of indebtedness payable to it by Boise Water Corp., a subsidiary, which had concurrently issued and sold \$950,000 of its 20-year first moritages 3½% bonds.

Other Transactions—During 1942, Portage Water Co., a subsidiary, disposed of its physical assets to a Municipal Water Authority for a consideration of \$217,500. After providing for retirement of its publicly held funded debt, Portage Water Co. distributed to company the sum of \$118,656 in liquidation. Of this sum \$107,000 was received in 1942.

The liquidating trust agreement under which the stock of Walnut Electric & Gas Corp. was held expired on Dec. 1, 1942, and thereafter, on Dec. 31, 1942, with the authority of the SEC, General Water Gas & Electric entered into direct legal control of Walnut Electric & Gas Corp. paid to company the sum of \$61,000 in reduction of its promissory note indebtedness. Since Dec. 31, 1942, company has filed an application with the Securities and Exchange Commission for authority to cause the liquidation of Walnut Electric & Gas Corp. which now no longer serves any useful purpose. If that application is approved, company will directly control Oklahoma Electric & Water Co., the sole remaining subsidiary of Walnut Electric & Gas Corp.

Arrangements have been made, subject to certain conditions and to approval of the N. Y. P. S. Commission and the SEC, for the sale by Rockland Gas Co., Inc., a subsidiary, of \$500,000 first mortgage 20-year 4½% bonds at their

Consolidated Balance Sheet Dec. 31, 1942

Consolidated Balance Sheet Dec. 31, 1942

Assets—Fixed capital, \$13,378,636; investments, \$3,827,131; special deposits, \$320,260; cash in banks and on nand, \$973,271; accounts receivable (less reserve for doubtful accounts of \$27,138), \$241,994; accrued interest and dividend receivable, \$357; inventories of materials, supplies, etc., including construction materials, \$142,107; prepaid expenses and deferred charges, \$157,604; total, \$19,042,360.

Liabilities—Long term debt, \$8,839,684; accounts payable and accrued expenses, \$66,230; accrued interest payable, \$48,089; provision for Federal income taxes, \$186,615; other accrued taxes, \$95,284; dividends payable or accrued on preferred stocks of subsidiaries, \$8,194; funded debt called for redemption or maturing in 1943, \$6,025; services billed in advance, \$27,353; consumers' and other refundable deposits, \$120,486; deferred credit in respect of obsolete property, \$17,164; contributions for extensions, \$78,841; preferred stocks of and minority interest in subsidiaries, \$1,052,761; capital stock of General Water Gas & Electric Co., \$4,032,022; paid-in and capital surplus, \$3,155,890; earned surplus, \$1,353,421; 1,114 shares of company's own \$3 cumulative preferred stock repurchased and held in treasury, Dr\$55,700; total, \$19,042,360.—V. 157, p. 993.

Georgia & Florida RR.—Earnings—

reflod End. May 31—	1943-M	onth-1942	1943-5	Mos.—1942
Ry. oper. revs Maint. of way and	\$178,390	\$137,881	\$813,245	
structures	41,295	32,897	196,540	174,598
Maint, of equip	22,019	19.246	109,826	
Traffic	9.692	9,993	48,552	
Transportation	52,512	46,534	256,433	
General expenses	6,306	6,300	30,900	
Net rev. from ry. op.	\$46,567	\$22,910	\$170,995	\$127,645
Ry. tax accruals-reg	4,722	4,804	23,501	24,020
*Ry. tax accruals	2,391	2,062	11,772	
†Ry. tax accruals	2,207	2,062	10,865	
Ry. oper. income	\$37,247	\$13,983	\$124,857	\$82,659
Equip. rents-net bal	Dr4,140	Dr4,555	Dr23,819	Dr33,691
Jt. facil. rents—net bal.	Dr1,973	Dr1,922	Dr9,905	Dr9,680
Net ry. oper. income	\$31,135	\$7,506	\$91,133	\$39,287
Non-oper. income	573	1,133	1,441	5,013
Gross income	\$31,708	\$8,639	\$92,575	\$44,300
Deductions from income	322	322	1,686	1,666
Surp. applic. to int		\$8,316	\$90,889	\$42,634
*Federal Railroad Taxi ment Insurance Act of 19:	ng Act 193 38.—V. 158,	7. †Federal p. 86.	Railroad	Unemploy-

(H. W.) Gossard Co. (& Subs.)—Earnings—

6 Months Ended May 31— Gross profits from sales, before depreciation——	1943	1942
Sell., advertis. & admin. exps., incl. discounts	\$1,274,553	\$1,448,961
on sales, provision for bad debts and taxes	866,209	912,155
Social security and old age benefit insurance	27,214	21,409
Operating profit	\$381,130	\$515,397
Inc. credits (discount on purchases, bad debts recovered and miscellaneous)	19.315	49,662
	15,515	49,002
Net profit (before deprec. & prov. for income and excess profits taxes)	\$400 44 <i>6</i>	
Depreciation	\$400,446 19,778	\$565,059 20,298
Prov. for Fed. income & excess profits taxes	156,540	290,234
Net profit	\$224,127	\$254.527
Exchange loss on profits of foreign subsidiaries	2,363	4,726
Net profit	\$221,765	\$249.800
Earnings per common share	\$1.02	\$1.15
V. 157, p. 1179.		

Green Bay & Western RR.—Annual	Report—	philips and
Calendar Years— Gross earnings Maintenance of way and structures Maintenance of equipment	1942 \$2,296,138 575,209 264,711	1941 \$2,000,823 448,144 206,603
Traffic expenses Transportation expenses General expenses	96,986 661,381 70,859	104,089 604,548 66,373
Net operating income Miscellaneous earnings, rentals, etc	\$626,991 73,748	\$571,066 66,498
Total income	\$700,740 396,490	\$637,564 336,398
Net income	\$304,250 778,047	\$301,166 686,790
debentures out of 1941 earningsAdjustments	Dr225,000 Dr20,028	Dr190,000 Dr19,908
Surplus, Jan. 1, 1943	\$837,269	\$778.047

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$12,292,379; miscellaneous physical property, \$186,472; investment in affiliated companies, \$308,765; social security and retirement taxes, \$23,015; cash, \$320,877; due from agents, \$18,231; miscellaneous accounts receivable, \$59,130; materials and supplies, \$331,644; other current assets, \$3,325; working fund advances, \$329; projects under construction, \$29,359; other unadjusted debits, \$10,445; 4461, 445, 529,071 total, \$13,583,971.

Liabilities—Capital stock, \$2,500,000; funded debt unmatured, \$7,-600,000; grants in aid of construction, \$32,637; due to railroads, \$1,635; audited accounts and wages payable, \$150,432; miscellaneous accounts

payable, \$10,186; matured payments on debentures unclaimed, \$18,355 other current liabilities, \$18,630; sundry deferred liabilities, \$226,815 tax liability, \$151,030; accrued depreciation (road), \$67,721; accrue depreciation (equipment), \$485,704; other unadjusted credits, \$4,256 additions to property through income and surplus, \$1,479,300; prof and loss, \$837,269; total, \$13,583,971.—V. 157, p. 2150.

(W. T.) Grant Co.—Sales increase 12.3%-

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 ales ——————\$13,720,225 \$12,216,989 \$72,887,172 \$64,650,524

(H. L.) Green Co., Inc.—Sales Up 12.4%—

Green Mountain Power Corp.—Ear	nings-	
Years Ended Dec. 31—	1942	1941
Gross operating revenue Operating expenses Purchased electric energy	\$2,619,143	\$2,656,483
Operating expenses	683,604	695,672
	385,414	429,981
Manitenance	115,396	121,042
Depreciation	248,119	274,371
Taxes, other than Federal income tax	254,009	253,662
Prov. for Fed. normal income tax and surtax	85,772	141,931
Net operating income Merchandise and jobbing gross profit and other	\$846,829	\$739,824
incomeind jobbling gloss profit and other	17,529	38,257
Net operating and other incomeInterest on funded debt	\$864,358	\$778,081
Interest on funded debt	398,108	402,358
Amort, of debt discounts and expenses	59,201	59,159
Interest to New England Power Association	15,756	22,222
Other interest expense	5,649	3,511
Other charges against income	3,194	5,209
Net income for the year	\$382,451	\$285,621
Surplus, Jan. 1	131,904	125,551
TotalDividends on preferred stock	\$514,355	\$411,172
Dividends on preferred stock	208,188	277,584
Miscellaneous surplus charges	72	1,684
Surplus, Dec. 31	\$306,095	\$131,904

Balance Sheet, Dec. 31, 1942 Assets—Property, plant and equipment, including intangibles, \$18,-043,956; construction work orders in progress, \$63,579; security investments at cost or nominal amount, \$11,482; cash in banks and on hand, \$223,783; accounts receivable, (less reserves for doubtful accounts receivable of \$15,486), \$215,023; other accounts receivable, \$7,622; inventories, \$145,422; prepaid insurance, \$13,310; restricted deposits, \$2,-926; unamortized debt discounts and expenses, \$368,744; total, \$19,-095,847.

095,847.

Liabilities—Funded debt, \$9,868,000; serial note, 4¼%, due Dec. 1, 1943, \$100,000; advances payable to New England Power Association, \$200,000; accounts payable to affiliated companies, \$22,697; other accounts payable, \$20,263; accrued taxes (including \$95,500 provision for Federal income taxes), \$125,285; accrued interest on funded debt, \$27,672; other accrued expenses, \$12,483; consumers' deposits, \$23,736; reserves for depreciation, \$2,239,918; other reserves and deferred credits, \$84,049; \$6 cumulative preferred stock (46,264 shares, no par), \$4,339,718; common stock (12,000 shares, no par), \$1,123,951; capital surplus, \$1,979; surplus earned, \$306,095; total, \$19,095,847.—V. 157, p. 1943.

Hackensack Water Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$4,241,675	\$4,269,175
Operation	921,986	809,380
OperationMaintenance	156,136	148,909
Provision for retirements and depreciation	328.058	
General taxes		319,637
General taxes Federal income taxes *Federal excess profits taxes	1,118,246	1,113,279
rederal income taxes	355,300	408,931
*Federal excess profits taxes	110,700	91,072
Net earnings	\$1,251,248	\$1,377,964
Net earnings Other income—net	Dr2,442	Dr4,450
Gross income	\$1,248,806	\$1,373,513
Interest on funded debt	502,250	502,250
Amort. of debt discount, premium and expense	24,419	24,419
Miscellaneous interest, etc.	6,770	10,994
Interest charged to construction	Cr740	Cr1.546
	C/ 140	C/1,546
Net income	\$716,107	\$837,397
Preferred dividends	105,000	105,000
Common dividends	461,250	
*Less post-war refund of \$12,300.	401,200	461,250
나는 생활이 되고 전통해를 하게 있다면 할 것 같아. 그렇게 얼마나 아무리를 하게 하지만 하지만 하게 되었다면 하는데 살아 없었다. 그렇다		
Consolidated Balance Sheet De	c. 31	
Assets—	1942	1941
Property, plant & equip., includ. intangibles \$	35.241.299	\$34.519.333

Miscellaneous investments Cash U.S. Government securities U.S. Treasury tax notes, at cost vaccivable

Service accounts receivable Other accounts receivable Reserve for uncollectible accounts Materials and supplies Prepaid accounts and deferred charges	153,124 Dr5,809 191,763	335,927 8,469 Dr9,596 200,337 689,867
Total	\$37,138,713	\$36,287,764
Liabilities— Funded debt Deferred liabilities Accounts payable Accrued interest on funded debt. Accrued interest on other obligations. Accrued taxes (other than Federal income and excess profits taxes) Accrued Federal income & excess profits taxes Miscellaneous accrued liabilities Reserves 7% cumulative preferred class A stk. (par \$25) Common stock (par \$25) Earned surplus	1,704,677 190,119 125,562 8,470 67,106 536,827 7,000 5,061,399 1,500,000	1,357,310 117,070
Total	\$37,138,713	\$36,287,764

Harvard Brewing Co. (Del.) (& Sub.)-Semi-ann.

Statement.		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 Months Ended March 31— Net sales Cost of sales	1943 \$1,034,933 591,684	1942 \$1,022,843 580,290
Gross profit	\$443,249 256,821 72,550	\$442,554 263,923 78,037
Profit from operationsOther income credits	\$113,877 6,549	\$100,593 10,999
Gross income	\$120,427 14,580 44,500	\$111,592 15,714 31,295
Net income for the period	\$61,347	\$64,583

Earnings per common share__ \$0.09

Consolidated Balance Sheet, March 31, 1943 ets—Cash on deposit and on hand, \$250,373; United States Governt securities, \$100,045; accounts receivable and notes receivable

(less reserve for doubtful accounts of \$19,031), \$236,078; Federal revenue stamps on hand, \$11,247; inventories, \$292,394; accrued interest on bonds, \$281; investments, \$1; land, buildings, machinery, etc. (less depreciation reserve of \$667,569), \$1,038,469; uncompleted construction job orders, \$31,286; trade marks and patents, \$1; inventory of supplies, \$178,363; deferred charges to future operations, \$27,949; total, \$2.166,487.

Liabilities—Current liabilities, \$317,726; accounts payable deferred, \$155; mortgages payable, \$115,000; reserve for employees' pension fund, \$1,702; reserve for contingent expenses, \$1,200; capital stock (\$1 par), \$625,000; paid-in surplus, \$257,000; earned surplus, \$848,705; total, \$2,166,487.—V. 157, p. 1180.

Grumman Aircraft Engineering Corp.—Larger Div.

The directors have declared a dividend of \$1 per share on the common stock, payable July 29 to holders of record July 19. This compares with 75 cents paid on Aug. 24 and Dec. 29, last; \$1 on Dec. 30, 1941; 50 cents on Sept. 29, 1941; 75 cents on Dec. 26, 1940, and 50 cents on Aug. 5, 1940.—V. 157, p. 1558.

Gulf, Mobile & Ohio RR.—Invitation For Bids For Purchase of Bonds—

Company is inviting bids for the purchase of \$6,700,000 of collateral trust bonds, series A, and \$8,700,000 of collateral trust bonds, series B. Bids will be received at the offices of the company, 104 St. Francis St., Mobile, Ala, up to 1 p.m. (CWT) on July 19, 1973, at which time the bids will be opened.

The collateral trust bonds, series A, will be dated July 1, 1943 and will mature from 1944 to 1953. The collateral trust bonds, series B, will be dated July 1, 1943 and will mature in 1958. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.—V. 158, p. 87.

Hearst Consolidated Publications, Inc. (& Subs.)-Financial Results for 1942-

1942

Comparative Consolidated Income Account for Calendar Years

	1942	1941	1940
*Operating revenues Newsprint and ink	\$80,291,278	\$78,028,253	\$74,810,855
Newsprint and ink	20,560,271	20,696,885	19,878,315
Editorial, mechanical, circulation,			-0,0,0,020
and advertising depts., and radio			
broadcasting	41,960,290	42,412,594	40.887.385
Taxes, other than Federal income	1,969,013	1,841,418	
Prov. for depreciation & amortiz	1,256,567		1,789,120
† Other oper, and general expenses		1,266,780	1,310,218
140 ther oper, and general expenses	6,441,694	6,480,179	6,489,969
Net profit from operations	\$8,103,443	\$5,330,397	\$4,455,848
Other income	208,306	342,175	228,810
Total income	\$8,311,749	\$5,672,572	\$4,684,658
Interest on bonds	560,219	677,397	781,923
Amort, of bond discount and ex-	000,210	011,551	101,523
pense, etc.	50,664	68,604	70,866
Interest on bank loans and other		00,004	10,666
indebtedness	297,227	245,238	309,318
Other income charges	251.256	345,511	310,122
**Provision for Fed. income taxes	\$3,172,848	1,530,937	1,058,702
Net income	\$3,979,535	\$2,804,885	\$2,153,728
Previous surplus	21,104,909	17,583,235	16,258,970
Surplus credits	12,261	1,561,274	
	12,201	1,001,274	134,465
Total	\$25,096,705	\$21,949,394	\$18,547,163
Divs. of 13/4 % on class A 7% cumul.			A State of the last
participating capital stock	844,488	844,485	844,487
loss on sales of property in N. Y. C.		14.00	Late I was to be
not used in operations			119,441
			*10,771
Earned surplus Dec 31	. 004 DED DIE	001 104 000	415 500 005

Earned surplus, Dec. 31 \$24,252,217 \$21,104,909 \$17,565,250 \$^*Less discounts, returns, allowances, and provision for uncollectible receivables less recoveries. Not including charges against operations of buildings reflected in the net profit therefrom shown under "Other Income." 'Including \$361,869 in 1942, \$372,434 in 1941 and \$471,754 in 1940 general management assessments by affiliated companies. \$Including Federal excess profits taxes. **Including \$61,476 in 1942, \$8,806 in 1941 and \$25,895 in 1940 adjustment of provision for prior years. surplus, Dec. 31__. - \$24,252,217 \$21,104,909 \$17,583,235

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
사용투 의미선 가장이 많은 아니는 얼마나를 모으면 모으면 하셨다. 그리아 얼마나 얼마를 가장 하는 것이다고 하는데 그렇게 되어	\$ 050,000	\$
*Accounts and notes payable		
Pageiveble under dudement to least out	5,593,164	
Receivable under judgment in legal suits	222,919	
Inventories	3,495,763	
Post-office and other deposits	25,634	
Accounts receivable (deferred)	334,379	
Sundry security investments	14,722	
Land	5,399,253	9,518,782
ments to leased property	10.316.843	11,445,002
Leaseholds (unamortized portion) Circulation, press franchises, reference libraries	406.518	810,670
and goodwill	89 478 795	82,478,732
Deferred charges	417,219	486,456
Other assets	205,570	
Total	114,561,075	117.947.139
Liabilities—		
Long term debt maturing within one year	2,141,648	1,560,303
Notes payable (trade creditor)	1,076,391	1,581,557
Accounts payable and accrued	5,493,891	4,531,321
Legal fees and expenses	0,400,001	375,917
Deposits to secure circulation accounts, etc	748,308	743,733
Other current liabilities	165,382	80,292
Long-term debt (excl. amounts maturing within	100,302	00,292
one year)	8,622,895	10 005 003
Payable to affiliated companies	362,607	10,825,283
Matured bonds and interest coupons		457,793
Miscellaneous liabilities	125,863	178,908
Discount on reacquired securities	77,932	71,607
Advance billings, reserves for earned rate re-	100,092	103,396
bates, and miscell. deferred credits	232,235	230,431
Reserves for contingencies, etc.	217,002	573,335
Class A 7% cumulative participating stock	48,252,150	48.252,150
§Common stock	20,000,000	20,000,000
Capital surplus	2,692,462	7,276,204
Earned surplus	24,252,217	21,104,909
Total	114,561,075	117,947,139

*Less reserves for discounts, returns, allowances, advertising agency commissions, and doubtful receivables of \$425,913 in 1942 and \$410,587 in 1941. †Less reserves for depreciation and amortization of \$20,816,-449 in 1942 and \$19,887,534 in 1941. Toutstanding, 1,930,086 shares. \$Outstanding, 2,000,000 no par shares.—V. 157, p. 899.

Hinde & Dauch Paper Co. of Canada, Ltd.—Debt Re-

The company has retired all outstanding bonded indebtedness, and is in the strongest financial position in its history, J. F. Winchell, Vice-President and General Manager, says in a letter to stockholders. Second quarter tonnage output improved only slightly over the first three months, continues the letter, which further adds: Currently the company has the heaviest backlog of orders in some months, and for some time to come the facilities should be as fully employed as labor supply will allow. However, the present labor supply is inadequate for fullest operating capacity, definite deficiencies in supply of some necessary raw materials is being felt, and costs continue to rise.—V. 156, p. 1238.

(The) House of Westmore, Inc.-Accrued Dividend-

A dividend of 7½ cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$5, payable July 15 to holders of record July 7. A like amount has been paid each quarter since and including April 1, 1941. Arrearages as off April 15, 1943, totaled 75 cents per share.—V. 157, p. 1362.

Howe Scale Co .- \$2 Dividend-

A dividend of \$2 per share was recently declared on the no par value common stock, payable June 28 to holders of record the same date. Like amounts were disbursed on July 10 and Dec. 22, last year.—V. 151, p. 3890.

Illinois Bell Telephone—Earnings—

Period End. May 31— Operating revenues Uncollectible oper. rev. Operating expenses	1943—Mo \$9,937,641 15,011 6,824,690	onth—1942 \$9,177,010 25,010 6,476,969	\$48,772,517	
Net oper. revenues	\$3,097,940	\$2,675,031	\$15,197,246	\$13,282,262
Operating taxes	1,898,396	1,650,394	9,178,473	8,171,421
Net operating income Net income	\$1,199,544	\$1,024,637	\$6,018,773	\$5,110,841
	977,406	798,284	4,776,992	4,075,654

Illinois Commercial Telephone Co.	—Earming	,a—
Years Ended Dec. 31—	1942	1941
On exacting vorcening	\$2,864,255	\$2,735,067
Maintenance	508,271	484,201
Maintenance	401,196	382,182
Provision for depreciation	639,254	564,274
Traffic	176,159	162,674
General office salaries and expenses	159,075	142,686
Other operating expenses, net	73,819	44,466
Other operating expenses, net	215,630	211,861
General taxes (principally state and local)	148,700	116,000
Federal normal income and surtaxes Charge in lieu of Federal income taxes		43,750
	\$542,146	\$582,970
Net operating income	Dr554	Dr3,810
	\$541,592	\$579,160
Net earnings Interest on long-term debt	215,625	215,625
Interest on long-term debt	7,041	
Interest on indebtedness to parent company	285	170
General interestAmort. of debt discount, call premium and ex-		
	24,241	24,250
pense net of premium received	Cr3,606	Cr1.028
Interest charged to construction Miscellaneous income deductions	20	1,044
Net income	\$297,985	\$339,098
Preferred dividends	115,577	109,236
Common dividends	201,250	126,875

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$11,909,622; miscellaneous investments, \$31,-416; cash in banks and on hand, \$413,566; subscribers accounts and notes receivable, \$63,213; miscellaneous accounts and notes receivable, \$40,279; reserve for uncollectible accounts and notes, \$0.55,053; materials and supplies \$369,305; prepaid accounts and deferred charges; \$376,344; total, \$13,198,692.

\$376,344; total, \$13,198,692.

Liabilities—\$6 cumulative preferred stock (18,665 no par shares), \$1,781,680; common stock (175,000 no par shares), \$2,625,000; long-term debt, \$5,750,000; 5% demand notes payable to General Telephone Corp., \$225,000; accounts payable, \$98,883; advance billing and payments, \$52,021; accrued general taxes, \$123,936; accrued Federal income taxes, \$167,114; accrued interest, \$17,969; miscellaneous current liabilities, \$47,001; reserves and deferred credits, \$1,669,061; contributions of telephone plant, \$14,695; earned surplus, \$626,333; total, \$13,198,692.—V. 155, p. 2007.

Illinois Iowa Power Co.—To Amend Claims Statement

The Securities and Exchange Commission has allowed the company to amend its statement of claims heretofore filed against North American Light & Power Co. so as to make the North American Co. top holding company, a party to the proceedings. Illinois Iowa has asserted claims of upwards of \$20,000,000 against North American Light in proceedings which are now pending before the Commission.—V. 157, p. 2349.

Indiana Associated Telephone Corp.—Annual Report

A410 F00	and the same of th
911	\$521,690 1,555
\$414,433 120,032	\$523,245 130,389
\$294,402 107,050 168,000	\$392,855 24,062 87,258 175,000
	\$414,433 120,032 \$294,402 107,050

Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$9,198,752; miscellaneous investments and other assets, \$699,586; eash in banks and on hand, \$286,385; accounts receivable, \$158,193; materials and supplies, \$221,733; prepaid accounts and deferred charges, \$334,158; total, \$10,898,808.

Liabilities—\$5 cumulative preferred capital stock (21,410 shares, no par), \$2,189,140; common stock (70,000 shares, no par), \$2,100,000; long-term debt, \$3,800,000; accounts payable, \$146,283; advance billing and payments, \$14,265; accrued general taxes, \$142,115; accrued federal income taxes, \$309,200; accrued interest, \$55,417; accrued preferred stock dividends, \$17,842; miscellaneous current liabilities, \$85,450; reserves and deferred credit, \$1,763,282; contributions of telephone plant, \$24,993; earned surplus, \$250,822; total, \$10,898,808.

Earnings for Period Ended May 31

	1943Moi	nth—1942	19435 N	los.—1942
Operating revenues	\$187,227	\$170,199	\$903,276	\$846,261
Uncollectible oper. rev.	180	166	900	824
Operating expenses	101,538	97,882	486,184	477,088
Net oper. revenues Rent for lease of oper.	\$85,509	\$72,151	\$416,192	\$368,349
property Operating taxes	50	50	390	268
	40,879	32,243	208,543	163,102
Net operating income Net income	\$44,580	\$39,858	\$207,259	\$204,979
	30,958	26,253	136,121	136,550

\$44,580	\$39.858	\$207,259	\$204,979
. 30,958	26,253	136,121	136,550
Belt RR.—	Earnings-	_	
	The state of the s	1942-5 7	for1949
	42,001,000	40,000,100	40,000,100
	74.018	489.730	373,864
149,367	95,955	712,516	590,309
32,676	32,122	163,754	157,855
636,502	594,754	3,444,954	3,293,233
38,913	41,435	199,526	194,342
\$419,540	\$499,055	\$1,939,925	\$1,940,886
166,358	230,790	749,293	797,650
119,815	104,425	591,611	583,705
\$133,367	\$163,840	\$599,021	\$559,531
5,953	5,138	26,594	21,162
\$139,320	\$168,978	\$625,615	\$580,693
2,883	3,146	14,970	15,043
	1 1 1 1 1 1 1	1.1.	1 2 3 4
			\$565,650
41,226	41,753	211,549	209,782
\$95,211	\$124,079	\$399,096	\$355,868
	Belt RR.— 1943—M. \$1,395,376 118,378 149,367 32,676 636,502 38,913 \$419,540 166,358 119,815 \$133,367 5,953 \$139,320	Belt RR.—Earnings- 1943—Month—1942 \$1,395,376 \$1,337,339 118,378 74,018 149,367 95,955 32,676 32,122 636,502 594,754 38,913 41,435 \$419,540 \$499,055 166,358 230,790 119,815 104,425 \$133,367 \$163,840 5,963 5,138 \$139,320 \$168,978 2,883 3,146 \$136,437 \$165,832 41,226 41,753	Belt RR.—Earnings— 1943—Month—1942 1942—5 1943—5 1943,395,376 \$1,337,339 \$6,950,405 118,378 74,018 489,730 149,367 95,955 712,516 32,676 32,122 163,754 636,502 594,754 3,444,954 6349,3413 41,435 199,526 \$419,540 \$499,055 \$1,939,925 166,358 230,790 749,293 119,815 104,425 591,611 \$133,367 \$163,840 \$599,021 5,953 5,138 26,594 \$139,320 \$168,978 \$625,615 2,883 3,146 14,970 \$136,437 \$165,832 \$610,645 41,226 41,753 211,549

6 Mos. End. June 30-	1943	1942	1941	1940
Dividends	\$84,360	\$88,018	\$96,754	\$103,325
Dividends Expenses	11,222	10,414	9,348	11,876
Taxes	6,013	5,670	4,295	4,938
Net income	\$67,125	\$71,935	\$83,111	\$86,510
Divs. paid or accrued	47,390	50,260	56,150	60,220
Earnings per share	\$0.1384	\$0.1396	\$0.1469	\$0.1435
	ed Balance	Sheet, Jun	e 30	
Assets—			. 1943	1942
Cash in banks and on har	d		\$10,039	\$73,534
Due from brokers			State Andrews	20,597
Investments			4,792,311	4,026,168
Total			\$4,802,350	\$4,120,300
Liabilities—				
Accrued expense				\$14
Capital stock (\$1 par)	100		\$474,400	503,200
Capital surplus			3,684,042	2,968,980
Undistributed operating 1	ncome	not not have not into the new New York	658,730	651,491
*Treasury stock			Dr14,822	Dr3,385

Inter-Island Steam Navigation Co., Ltd.—Pays 25-Cent Dividend-

The company on June 29 paid a dividend of 25 cents per share on the common stock, par \$18, to holders of record June 24. This compares with 30 cents paid on March 25, last. Payments in 1942 were as follows: March 27, 25 cents; June 27, 35 cents, and Sept. 26 and Dec. 24, 30 cents each.—V. 157, p. 1181.

International Business Machines Corp.-Promotion-

The appointment of Dause L. Bibby as Resident Manager of this corporation's No. 4 plant at Poughkeepsie, N. Y., was announced on July 6 by Charles A. Kirk, Vice-President in charge of manufacturing. Mr. Bibby succeeds Harold E. Pim, who is on an extended leave of absence due to illness.—V. 158, p. 87.

International Hydro-Electric System-Earnings-Income Account, Years Ended Dec. 31 (Company Only)

Divs. received from sub. companies Interest from subsidiary companies Other interest	1942 \$624,218 341,954 9,435	1941 \$1,116,478 341,959 9,435 61	1940 *\$665,475 342,472 9,438 171
Total income General & administrative expenses_ Taxes (other than income taxes)	\$975,607 99,876 33,974	\$1,467,933 73,239 23,018	\$1,017,557 †176,412 88,798
Balance	\$841,758 1,594,080 89,815	\$1,371,676 1,594,080 89,815	\$752,346 1,594,080 89,815
Net loss Deficit, Jan. 1 Amort. of opt. on shares on N. E. Power Association	\$842,137 10,433,009 124,500	\$312,219 9,996,290 124,500	\$931,549 8,940,241 124,500
Deficit Dec 21	e11 200 646	\$10.433.000	\$9.996.290

*After deducting \$845,272 in 1940, \$25,674 in 1941, and \$471,773 in 1942, portion representing return of investment. †Includes \$108,206 in 1940 loss on exchange.

Consolidated Income Account for Calendar Years (Incl. Subs.)

1942	1941	1940	1
350,236	449,478	359,663	1
\$83,656,220	\$77,389,598	\$71,005,527	
39,705,715	36,196,780	32,675,348	Y is
4,274,726	4,150,077	3,768,050	1
\$39,675,780	\$37,042,742	\$34,562,128	
	-11,695,630	11,778,951	W.
	1,371,973	1,113,003	10
7,848,030	7,163,567	6,452,430	
8,346,090	7,247,202	5,104,221	1
134,273			
9,029,859	9,030,433		H
966,008	1,044,293	1,180,856	or e
\$624,104	*510,357	\$138,605	
Nil	Nil	Nil	
	\$81,241,832 2,764,625 350,236 \$83,656,220 39,705,715 4,274,726 \$39,675,780 11,494,751 1,232,664 7,848,030 8,346,090 134,273 9,029,859 966,008	\$81,241,832 \$74,534,557 2,764,625 3,304,520 350,236 449,478 \$83,656,220 \$77,389,598 39,705,715 415,0077 \$39,675,780 \$37,042,742 11,494,751 11,695,630 1,232,664 1,371,973 7,848,030 7,163,567 8,346,090 7,247,202 134,273 9,029,859 9,030,433 966,008 1,044,293 \$624,104 *510,357	\$81,241,832 \$74,534,557 \$68,243,874 2,764,625 3,304,520 3,121,317 350,236 449,478 3399,663 \$83,656,220 \$77,389,598 \$71,005,527 39,705,715 36,196,780 32,675,348 4,274,726 4,150,077 3,768,050 \$39,675,780 \$37,042,742 \$34,562,128 11,494,751 11,695,630 11,778,951 1,232,664 1,371,973 1,113,003 7,848,030 7,163,567 6,452,430 8,346,090 7,247,202 5,104,221 134,273 9,029,859 9,030,433 8,794,061 966,008 1,044,293 1,180,856 \$624,104 \$510,357 \$138,605

"Deficit. †Includes excess profits taxes of \$343,806 in 1940, \$343,896 in 1941, and \$481,767 (\$56,820 post-war refund) in 1942; 1942 also includes \$2,015,803 provision for Canadian income taxes (\$1,258,074 Canadian excess profits taxes, after deducting \$130,999 post-war refund. †Includes \$4,483,988 in 1941 and \$219,214 in 1940 accrued but not being currently paid.

Balance Sheet, Dec. 31 (Company Only)

1942	1941
\$79,296,641	\$79,768,414
	5,685,710
285,000	285,000
	124,500
457,513	762,658
28,754	37,079
157	
147.372	147,372
240,858	240,858
112,269	
\$86,252,273	\$87,253,675
\$26,568,000	\$26,568,000
7,567	27,546
398,520	398,520
9,024	21,365
5,055	7,500
7,139,950	7,139,950
21,417,958	21,417,958
42,084,277	42,084,27
42,084,277 21,567	21,567
11,399,646	10,433,009
\$86,252,273	\$87,253,675
-	52,273 e 30,0

Consolidated Balance Sheet, Dec. 31

2월 - 15 25의 회에 대한 2012의 대한 대한 시간 시간 시간 대한 시간	1942	1941
Assets	\$	\$
Property, plant, etc.	534,950,100	532,387,494
Construction work orders in progress	2,494,653	3,227,518
Investments	18,001,482	17,969,273
Cash	13,697,444	13,137,681
U. S. Treasury tax savings notes	1,788,000	
Marketable securities	500,966	283,464
Marketable securities	8,570,651	9,204,448
Post-war refund excess profits tax of subs	187,819	A
Inventories	7,102,211	6,158,829
Sinking funds, etc.		986,805
Options for common stock	200	124,500
Accounts and notes receivable (non-current)	124,888	72,645
Organization expenses		240,858
Prepaid and def. exps. applic. to future oper.	809,990	860,290
Discount and expenses on bonds and other sec.	15,517,005	16,587,513
- Total	604,753,056	601,241,319

ng t u ngung an kang atau matang balang balan 19 d		* p. 1810.35
Liabilities— Funded debt— Notes payable Accounts payable and accruals—————	259 747 256	263,283,411
Notes payable	1,160,000	2,650,000
Accounts payable and accruals	15,951,687	
Funded debt maturities payable currently	1.497.798	1,497,798
Reserve for depreciation	84.166.773	
Suspense credits	541,541	447,376
Other reserves	1,195,078	1,104,619
Preferred and other stocks of subsidiaries	149,014,599	147,085,672
Minority interest in common stock and surplus		1. 1. 1. 1.
of subsidiaries	21,699,244	21,801,491
Preferred stock, convertible \$3.50 series	7,124,200	
Class A stock	21,417,958	21,393,133
Paid-in surnius	42,144,084	42,127,888
Earned surplus	931,952	*1,143,144
Capital surplus	24,790	65,233
Total	604,753,056	601,241,319
*Deficit.—V. 157, p. 2449.		at 1706 12 10 10 10 10 10 10 10 10 10 10 10 10 10

International Petroleum Co., Ltd.-1942 Earningsterms of United States currency)

(Stated for convenience in terms of Office	a States Cur.	Lency.
Years Ended Dec. 31— *Combined profit from operations———— Counsel and solicitors' fees, and salaries of	1942 \$20,742,218	1941 \$31,035,689
executive officers, including all salaried di-	365,439	339,842
Provision for depreciation and depletion of land, producing wells, etc.	4,439,251	6,301,890
Provision for amortization of concessions, rights and development expenses, etc. Amount written off unoperated and abandoned	2,497,346	5,217,510
properties	442,308	
Balance of profit from operations Interest & divs. received on bonds, stocks and		\$18,330,766
other investments	567,677 100,427	895,841
Total profit		\$19,226,606
vestments, less profit realized on disposal of securities Provision for future contingencies		462,989 722,934
Proportion thereof applicable to shares of mi- nority interest	54,154	182,058
Net incomePreferred dividends	\$13,611,825 181,818	
Common dividendsEarnings per common share	13,021,898 \$0.94	

*After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to \$2,555,906 in 1942 and \$4,947,510 in 1941, but before providing for the undernoted

Comparative Consolidated Balance Sheet, Dec. 31

(Stated for convenience in terms of U. S. currency, with the exception of the capital stock, which is stated in Canadian currency)

Assets—	\$	\$
Cash on hand and in banks	25,826,010	28,234,130
Bonds, valued at cost plus accrued interest	2,074,905	1,408,299
Accounts and notes receivable (less reserves)	6,875,746	6,857,979
Inventories	13,979,558	12,389,600
Deferred accounts receivable and miscellaneous	elavel version in	
loans and advances (less reserves)	4.007,874	4,815,008
Investments	7,328,758	7,900,000
Contracts and collateral deposits	575,675	125,384
Deferred and prepaid charges	453,519	551,780
*Land, producing wells, pipe lines, buildings,	the state of the s	and the same
plant and equipment	33,244,305	34,139,924
†Concessions, rights, development expenses, etc.	50,925,536	52,193,712
Total	145,291,887	148,615,817
Liabilities—	a service shirt	South the
Purchase obligations payable in 1943	638,750	1,700,352
Accounts and notes payable and accrued lia-		
bilities	7,405,721	9.831,610
(Long-term indebtedness under purchase agree-		
mant	6.386,048	6,071,078
ment Reserves	8,499,363	7,908,873
Capital stock held by minority interest and		
proportion of surplus applicable thereto	280,240	296,459
Preferred stock (\$2.50 par)		500,000
Common stock (no par)	100.375,000	100,375,000
Earned surplus	21,206,764	21,932,444
	-	-
Total	145,291,887	148,615,817
*Less reserves for depreciation and depletion	of \$105,009.	912 in 1942

*Less reserves for depreciation and depletion of \$105,009,912 in 1942 and \$100,994,677 in 1941. †Less reserves for amortization of \$52,671,699 in 1942 and \$50,282,375 in 1941.—V. 152, p. 3971.

International Telephone & Telegraph Corp.—Tax Ruling-

It is announced that the Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1943 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident alien individuals and foreign corporations is not subject to United States income tax during the year 1943.—V. 157, p. 2449.

International Utilities Corp.—Files Amended Plan Of

Reorganization—

The corporation has filed an amendment plan with the Securities and Exchange Commission to comply with the "death sentence" requirements of the Public Utility Holding Company Act, by merging International with Dominion Gas & Electric Co., a subsidiary. The continuing or resulting corporation is to be organized under the laws of the State of Maryland.

It is proposed that the corporation resulting from the merger of International and Dominion shall have the following capital structure (after payment of a temporary loan in the face amount of \$700,000): 93,946 shares, (par \$50) \$3.50 preferred stock \$4,797,300; 262,541 shares of common (par \$20), \$50,250,819; capital surplus, \$1,814,268; total, \$11,862,388.

The plan provides that presently outstanding.

The plan provides that presently outstanding securities of the merging companies shall be treated as follows:

The publicly held bonds of Dominion Gas will be retired through acquisition or redemption.

The bonds, indebtedness, note and stock of Dominion held by International will be cancelled.

Holders of present \$3.50 prior preferred of International will r one share of \$3.50 preferred stock of merged corporation for share now held.

share now held.

Holders of \$1.75 preferred stock of International will receive one and 9/10s shares of common for each share of preferred and in satisfaction of dividend arrearages.

Holders of class A stock of International will receive one and 4/10th shares of common stock for each present share and in satisfaction of dividend arrearages.

Holders of class B stock of International will receive 1/100th of a share of common stock.

The \$3.50 preferred stock of the many limits and the same of the same of

share of common stock.

The \$3.50 preferred stock of the resulting corporation will have substantially the same attributes as the presently outstanding \$3.50 preferred stock of International, including dividend rate, redemption premium, and liquidation values, as well as certain additional rights. The Commission consolidated the proceedings and set a hearing for July 20.

Bond Contribution Permitted-

The Securities and Exchange Commission on June 29 granted permission to the corporation to contribute \$100,000 to the Dominion Gas and Electric Company in the principal amount of 64% collateral

trust bonds of the latter concern. The contribution is part of a planned merger of the two companies.

Asks SEC Approval of Dividend-

quarterly dividend of 87½ cents per share on its \$3.50 prior pre-Corporation has asked the S.E.C. to approve the payment of a ferred stock out of capital surplus. The proposed dividend is pay-able Aug. 2, 1943, to holders of record July 21, 1943, for the quar-ter ended Aug. 1, 1943. The payment will total \$83,952.

Protective Committee For Class A Stockholders-

The S.E.C. has permitted Stanley Stanger, Gordon C. Liersch and Edward W. Smith to act as a protective committee for class A stockholders of International and to represent them in section 11 proceedings now pending before the Commission. Mr. Stanger, chairman of the committee, is chairman and corporate trust officer of Guardian Trust Co. of Montreal. Mr. Smith is Vice-President and Treasurer of the Clinton Trust Co., New York City, and Mr. Liersch is a member of the Montreal brokerage firm of C. J. Hodgson & Co.—V. 157, p. 2450.

Interstate Department Stores, Inc.—Sales Up 20.9%-

Interstate Power Co.—To Approve Settlement—
The SEC has been asked to approve the settlement of a debt of
\$252,567 owing by Interestate Power Co. of Wisconsin to its parent,
Interstate Power Co., by the payment of \$52,567 in cash in consideration of the forgiveness by parent of the rest of the account. The
Wisconsin subsidiary is to credit its capital surplus with \$200,000 and
to use such amount of capital surplus for no other purpose than to
absorb adjustments to be made on the books of the Wisconsin company when the original cost of its utility plant is finally determined
and approved by the Public Service Commission of Wisconsin.

In effecting forgiveness, the parent company will increase the book
value of its investments, in common stock of the Wisconsin company
by \$200,000. The proposal has been approved by the Wisconsin Commission.—V. 155, p. 1679.

Interstate Home Equipment Co., Inc.—Earnings—

The company (in liquidation) reports for the 26 weeks ended May 1943, a net loss of \$1,767 after all charges and Federal income xes.—V. 157, p. 1271.

Investors Syndicate—Gross Misconduct Charged by SEC to Investors Syndicate and Affiliates—

SEC to Investors Syndicate and Affiliates—
Charges of gross misconduct and abuse of trust, including an accusation of gross misuse of the United States war bond campaign, have been filed by the Securities and Exchange Commission against the Investors Syndicate in the U. S. District Court in Minneapolis. Named as defendants are Investors Syndicate, its associated companies, Investors Mutual, Inc., and Investors Syndicate of America, Inc., and 32 of their officers, directors and divisional sales managers.

At the same time, the SEC asked the court to grant a preliminary injunction to retain the status quo of the company pending determination of the civil action, restrain the individual defendants from serving or acting as officers and directors of the companies, to enjoin Investors Syndicate from serving as principal underwriter for the other companies, and for the appointment of a receiver for Investors Syndicate.

dicate.

The court, however, put off until next July 9 a hearing on the preliminary injunction at the request of the defendants, who asked for time to study the papers filed by the SEC. G. A. Youngquist and W. H. Oppenheimer, counsel for the defendants, assured the court that Investors Syndicate and Investors Syndicate of America would not make any further cash surrender or loan payments and that new installment payments or repayments on certificate ioans would be segregated and impounded until the court had decided the SEC motion.

be segregated and impounded until the court had decided the SEC motion.

In the complaint, the SEC detailed that the companies had misrepresented their shares and certificates as "better than, or, are safer than, or, will yield more" than war bonds and that the moneys paid for the securities go to the Federal Government. It stated also that the issues were misrepresented as being backed by the United States.

The complaint also asserted:

"The defendant, Investors Syndicate, its officers and directors, in breach of fiduciary relationship to certificate holders, devised a fraudulent scheme and course of business to sell certificates, and accept payments from certificate holders during the first six to eight contract years in force, and at the same time to discourage payments from other certificate holders by a "special offer" recommending and urging immediate termination of certificates at a 'break-even point, four to seven years prior to maturity, and reinvestment of the proceeds of the 'special offer' into Mutual shares and certificate Series 1."

Denies Charges Made In Court Action By SEC—Solvency of Companies Not Questioned, E. E. Crabb, President, Declares—Premium Cash Offers Is Issue—The following is a statement by E. E. Crabb, Chairman and President, in reply to a press dispatch from Philadelphia dated July 3 regarding the SEC's petition involving an action against Investors Syndicate and affiliated companies:

"We understand that the SEC through its press burgen in Philadelphia

panies:

"We understand that the SEC through its press bureau in Philadelphia July 3 has issued a new release regarding a court action against our companies and officers.

"We do not believe that an action of this kind should be tried in the press, but because of the seriousness of these charges, which we firmly deny, and having in mind the welfare of our more than a quarter of a million certificate holders residing in every state in the Union and in every province in Canada we wish to make the following statement:

"The action does not question the solvency of these companies and no certificate holder needs to be disturbed as to the financial soundness of his investment.

no certificate holder needs to be disturbed as to the financial soundness of his investment.

"We deeply regret that the SEC has felt it necessary to carry these matters into the courts, but now that they have done so we have implicit confidence in the outcome of this case after all of the facts are disclosed to and considered by the courts.

SEC Knew of Offers Since 1939

"We understand that one of the principal issues involved concerns the making of premium cash offers to our certificate holders. These offers have been made for a number of years and the SEC and the National Association of Securities Commissioners have had knowledge of such premium offers since 1939.

"In a report made in 1942 by the Examination Committee of the National Association of Securities Commissioners representing the security commissioners of all the states, the following statement appears:

"If special surrender offers are made without micropresentation."

security commissioners of all the states, the following statement appears:

"If special surrender offers are made without misrepresentation, and the certificate holders understand the offers, and make their own decision to accept or reject the offers, the company should be encouraged to continue its plan along this line for the benefit of all certificate holders. All cases of misrepresentation coming to the attention of the company are righted promptly; few cases were found." "Organized in Minneapolis in July, 1894, Investors Syndicate has for 49 years met every obligation promptly when due. Between Jan. 1, 1930, and May 31, 1943, Investors Syndicate paid out in cash to its contract holders for maturities, certificate loans and surrender values more than \$200,000,000.

"As of May 31, 1943, the total amount that all certificate holders could have demanded from Investors Syndicate was \$143,746,532. Company owned quick marketable assets of \$172,338,125 on that date, or \$22,591,593 more than total contract liabilities to certificate holders. This represents a margin of over 19.8%. These assets had a market value of at least \$4,000,000 more than book value on May 31, 1943. In addition to these assets, represented by cash, bonds, FHA insured mortgages and other mortgages, the company owned at that same date over \$5,000,000 worth of other sound assets.

Subsidiary Formed to Meet New Standards

Subsidiary Formed to Meet New Standards

"To meet in every respect the standards specified by the Investment Company Act of 1940, Investors Syndicate on Oct. 15, 1940, organized a subsidiary, Investors Syndicate of America, Inc. This new organi-

zation was formed expressly for the purpose of issuing certificates under the provisions of the act. These provisions have been rigidly adhered to. As of May 31, 1943, this subsidiary had obligations to its contract holders totaling \$12,830,095.57. It had deposited, in compliance with the Federal Act, assets to fully cover that liability. The company had deposited under depository laws or agreements \$13,239,-751.28 of assets and in addition had in its portfolio \$1,514,083.50 in other high-grade liquid assets.

"Investors Mutual, Inc., a diversified investment company of the open-end management type, was organized by Investors Syndicate in 1940 and is regulated under the provisions of the Investment Company Act of 1940. It now has assets exceeding \$21,000,000. Current values based upon the market values of assets on July 1, 1943, give the shareholders of this company a present realizable profit aggregating \$3,000,000. Investors Mutual, Inc., is a mutually owned company, its entire assets being held in custodianship by an independent custodian."—V. 151, p. 2501.

Iowa Southern Utilities Co. of Delaware-Earnings-

Period End. May 31-	1943-Mo	nth-1942	1943-12 1	Aos.—1942
Gross oper. earnings	\$384,239	\$360,626	\$4,675,277	\$4.613.714
Oper, exp. & maint	178,851	162,904	2,134,989	1,948,989
State & Fed. inc. taxes	28,975	24,700	374,175	333,725
Other taxes	45,443	46,826	540,648	572,009
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper, earnings	\$90,970	\$86,196	\$1,145,465	\$1,278,991
Other income	3,285	3,144	38,647	41,113
Total net earnings	\$94,255	\$89,339	\$1,184,112	\$1,320,104
Inter. on mtge. bonds	33,333	33,333	400,000	484,787
Interest on other fund.		W. Calabara		
debt	15,787	18,312	204,328	171,394
Amort. & other deduct.	13,840	14,617	164,853	134,555
Net income	\$31,295	\$23,077	\$414,931	\$529,367

Jamestown Telephone Corp.—Annual Report—

Calendar Years—	1942	1941
Total operating revenues	\$603.119	\$580,826
		87,272
Depreciation	84.009	84,516
Traffic expenses	55,214	48,888
Traffic expensesCommercial expenses	- 36,172	34,971
General office salaries and expenses	66,330	
Other operating expenses	13,205	63,777 11,426
Net operrating revenues Federal income taxes	\$253,891	\$249,975
Federal income taxes	29,812	39,643
Federal excess profits taxes		1,500
Social security taxes	7,522	6,824
Other taxes	67,211	60,040
Net operating income	\$149,346	\$141,371
Other income (net)		
	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,057
Income before fixed charges	\$152.993	\$146,428
Interest on long-term debt	52,583	50,000
Amortization of debt discount and expense_	2,485	2,422
Other fixed charges	490	508
Net income Preferred dividends	\$97,435	\$93,498
Preferred dividends	53,082	53,082
Common dividends	- 18,000	18,000
	the state of the s	10,000
Balance Sheet, Dec. 31,	1942	

Assets—Plant and other investments, \$2,848,589; cash in banks and working funds, \$63,966; temporary cash investments, \$98,384; accounts receivable, \$23,776; material and supplies, \$40,214; prepayments, \$49,390; discount and expense on long-term debt, \$34,535; other deferred charges, \$5,318; total, \$3,164,171.

ferred charges, \$5,318; total, \$3,164,171.

Liabilities—First 6% cumulative preferred stock (par \$100), \$494,100; class A 5% cum. pfd. stock (par \$100), \$250,000; class B participating preferred stock (par \$100), \$136,700; common stock (par \$100), \$225,000; long-term debt, \$1,000,000; accounts payable, \$43,096; dividends payable, \$13,661; advance billings and customers' deposits, \$1,704; accrued liabilities not due, \$64,000; deferred credits, \$59,642; insurance and provident reserves, \$39,355; reserve for depreciation, \$661,437; unappropriated surplus, \$175,474; total \$3,164,171.

—V. 157, p. 1271.

Kansas City Power & Light Co.—Earnings-

Calendar Years—	1942	1941
Operating revenues	\$19.293.857	\$18,639,195
Gas purchased for resale	961,184	995,824
Other operation	6,192,110	
Maintenance	887,269	839,378
Depreciation	2,178,598	039,370
DepreciationState, local and miscellaneous Federal taxes		
State income taxes	1,680,266	
Federal income and excess profits taxes	83,500	
있다면 하는 무슨데 그렇게 되었다면 하는데	2,781,000	1,972,026
Net operating income	\$4,523,929	
Other income, net	Dr43,080	456
Gross income	\$4,486,849	\$4,960,078
Interest on long-term debt	1,425,000	1,425,000
Amortization of debt discount, expense and re-		
demption premiums on refunded issues	216,609	216,609
Amortization of net premium on outstdg. bonds	Cr114,130	Cr114,130
General interest, net	15,040	9,922
General interest, net	75,775	65,914
Net income	\$2,868,554	\$3,456,763
Preferred dividends	240,000	240,000
Common dividends	2,625,000	3,150,000
Common dividendsEarnings per share	\$5.01	\$5.94
Balance Sheet, Dec. 31	40.01	φυ.94
	1942	1941
Assets—	\$	\$
Utility plant	84,484,093	86,740,856
Investments	1,321,993	946,787
Deferred charges	5,922,129	-5,964,869
Cash	2,922,268	2,009,447
CashSpecial deposits	60,473	140,768
U. S. Treasury notes, taxes series C	1,550,000	
Accounts and notes receivable	1.874.372	2,535,951
Materials and supplies	1,737,419	1,921,501
Prepayments	194,933	191.113
Total	100.000.004	
Liabilities—	100,067,681	100,451,292
1st preferred, authorized 250,000 shrs, no par		
issued and outstanding 40,000 shares series B		
\$6 cumulative, stated value	4,015,000	4,015,000
Common, authorized 600,000 shares, no par, issued and outstanding 525,000 shares, stated	100	
value	24,380,000	24 200 000
Long-term debt	38,000,000	24,380,000
Notes payable to banks	650,000	38,000,000
Accounts payable		950,000
Accrued general taxes	455,775	563,819
Federal income and excess profits taxes	587,029	600,994
State income taxes	2,857,769	2,064,331
Accrued interest	89,924	
Accrued interest	504,988	
Customers' deposits	456,547	423,502
Preferred stock dividend pavable	60,000	60,000
Miscellaneous current liabilities	118,575	107,607
Deferred credits	2,974,078	3.101.821
Reserves	20,995,606	21,374,662
Earned surplus	2,000,000	4,004,002

Investors Telephone Co.—Pays Larger Dividend-

Total ______ ---V. 157, p. 1846.

The directors on June 21 declared a dividend of 75 cents per share the no par value capital stock, payable June 29 to holders of record

June 25. Distributions of 50 cents each were made on June 27 and Dec. 22, last year, and on July 3 and Dec. 23, 1941.—V. 157, p. 1181.

Iowa Electric Light & Power Co.-Accrued Dividends

The directors have declared dividends on account of accumulations of 87% cents per share on the 7% cumulative preferred stock, series A, 81% cents per share on the 64% cumulative preferred stock, series B, and 75 cents per share on the 64% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable July 20 to holders of record June 30. Similar distributions were made in each of the 32 preceding quarters.—V. 157, p. 1271.

Kansas City Public Service Co. (& Subs.)-

Calendar Years—	1942	1941	1940	1939
Operating revenue Operating expenses Depreciation	\$8,936,842 5,756,538 860,392	\$6,509,329 5,243,824 785,654	\$6,261,518 5,144,739 782,270	\$6,236,768 5,132,145 830,362
Net oper revenue Social security taxes Income taxes	\$2,319,912 85,900 25,660	\$479,852 118,421	\$334,508 125,192	\$274,261 122,686
Property & other taxes	228,103	231,018	219,536	232,340
Net oper, income Non-operating income	\$1,980,249 3,748	\$130,413 1,214	*\$10,220 1,402	*\$80,765 2,365
Gross income Deducts. from gross inc.	\$1,983,997 258,620	\$131,627 328,277	*\$8,818 329,780	*\$78,400 796,218
Net income Employees' participation	\$1,725,377 431,344	*\$196,650	*\$338,598	*\$874,618
Balance avail. for im- provem'ts, debt re- duction and surplus *Deficit.	\$1,294,033	*\$196,650	*\$338,598	*\$874,618

Consolidated Balance Sheet, Dec. 31, 1942

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Operating properties at cost, \$24,375,965; expenditures on uncompleted projects, \$26,525; non-operating properties, \$140,826; other assets, \$23,843; materials and supplies (less reserve of \$38,980), \$327,846; accounts receivable, \$38,697; due from former officer and from employees, \$11,765; cash working funds, \$103,679; cash in banks and on hand, \$767,240; deferred charges, \$109,737; total, \$25,926,124.

Liabilities—5% preferred stock, cumulative (par \$70), \$7,568,522; common stock (343,752 shares, no par), \$343,752; capital surplus, including profit on accquisition of own securities, \$2,967,778; earned surplus, \$1,283,307; first mortgage bonds, series C, 4%, due 1957, \$1,064,600; secured notes payable to RFC; \$3,087,207; deferred liabilities, \$455,111; Reconstruction Finance Corporation (including \$4,030 of interest), \$148,634; equipment trust notes, secured, \$121,240; miscelaneous accounts payable, \$57,984; audited accounts and wages payable, \$369,506; balance payable to employees under participation plan, \$168,814; matured interest and dividends unpaid, \$42,275; bond interest payable Jan, 1, 1943, \$21,292; accrued taxes, other than taxes on income, \$65,794; State income taxes, \$25,660; reserves, \$8,134,646; total, \$25,926,124,—V, 157, p. 2252.

Kansas Gas & Electric Co.—Earnings—

Calendar Years— Operating revenues Operating expenses Pederal taxes Other taxes	1942 \$7,781,235 3,107,567 951,603 574,138	1941 \$6,961,760 2,676,764 639,004 591,258
Property retirement reserve appropriations Amortization of limited-term investments	750,000 1,500	720,000 2,103
Net operating revenuesOther income (net)	\$2,396,426 6,280	\$2,332,629 4,588
Gross income Interest on mortgage bonds Interest on debenture bonds Other interest and deductions Interest charged to construction—Cr	\$2,402,706 540,000 180,000 228,518 45,451	\$2,337,218 540,000 180,000 230,151 17,163
Net income Dividends on preferred stock (7%) Dividends on \$6 preferred stock Dividends on common stock	89 458	\$1,404,229 438,326 82,458 600,000

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, and equipment, \$37,784,242; investments, \$3,455; cash in banks—on demand, \$252,567; special deposits, \$9,882; working funds, \$15,086; temporary cash investments, \$500,000; notes receivable, \$1,478; customers and miscellaneous accounts receivable, \$442,806; associated companies, accounts receivable, \$22,704; materials and supplies, \$542,085; prepayments, \$30,314; other current and accrued assets, \$3,047; deferred debits, \$2,839,884; reacquired capital stock, \$567,966; consignments (contra), \$16,634; total, \$43,032,151.

Liabilities—Preferred (7%), cumulative stock (\$100 par), \$6,650,000; \$6 preferred, cumulative stock (\$15.511 shares, no par), \$1,577,122; common stock (600,000 shares, no par), \$6.000,000; long-term debt, \$19,000,000; accounts payable, \$26,270; dividends declared, \$130,196; matured long-term debt and interest, \$9,882; customers' deposits, \$154,386; taxes accrued, 926,265; interest accrued, \$230,537; other current and accrued liabilities, \$64,218; deferred credits, \$785,742; reserves, \$4,686,020; contributions in aid of construction, \$3,707; consignments (contra), \$16,634; capital surplus, \$147,904; earned surplus, \$2,618,266; total, \$43,032,151.—V. 158, p. 87.

Keystone Custodian Funds, Inc.—Data Filed With SEC

Reystone Custodian Funds, Inc.—Data Filed With SEC Keystone Custodian Funds, Inc., of Boston, filed a series of registration statements with the SEC June 29 covering the issuance of various investment trust full certificates of participation. These were as follows:

Series S-2, 500,000 shares at an aggregate offering price of \$6,870,-000; series B-2, 100,000 shares at an aggregate offering price of \$2,837,000; series K-2, 100,000 shares at an aggregate offering price of \$1,814,000, and series S-1, 25,000 shares at an aggregate price of \$660,000.

Distributions-

21,374,662 4,304,033

20,995,606 3,922,389

---- 100,067,681 100,451 292

The corporation announces semi-annual distributions totaling 95 cents a share on the Keystone Low Priced Bond Fund Series "B3" and eight cents a share on the Keystone Low Priced Common Stock: Fund "S4." The distributions are payable July 15, to shareholders of record June 30.

On Jan. 15, last, semi-annual distributions of 67 cents per Series "B3" share and ten cents per Series "S4" share were made. An extra of 25 cents was also paid on the Series "B3" shares on Jan. 28, 1943.—V. 157, p. 2151.

Kroger Grocery & Baking Co. (& Subs.)-Earnings 24 Weeks Ended-June 19, '43 June 13, '42 June 14, '41 June 15, '40

194,838,044 167,081,031 132,029,564 118,077,883 Sales

Net profit after deprec.,
Federal taxes, etc.

Number of shs. of com.
stock outstanding

Earns. per com. share. 2,354,859 2,474,938 2,475,658 2,332,720 1,836,189 1,836,189 1,833,689 1,829,689 \$1,28 \$1,35 \$1,35 \$1,27

Earns, per com. share_ \$1,28 \$1.35 \$1.35 \$1.27 Current assets as of June 19, 1943, amounted to \$66,619,872, while current liabilities totaled \$19,706,497. These compare with current assets of \$53,211,726 and current liabilities of \$15,150,847 on June 13, 1942. Inventories had increased to \$39,000,572 on June 19, 1943, com-pared with \$34,050,891 a year ago.

Gross sales in the first 24 weeks this year amounted to \$194,860,695, an increase of \$27,779,664 over the corresponding period of 1942. The average number of stores in operation during the first half of this year was 3,697 compared with 3,397 a year ago.

"Our chief concern is to continue to acquire merchandise to sell," said C. M. Robertson, President, in his semi-annual report to stock-holders. He cited the present "chaotic" situation in governmental regulation of the food industry, predicting some "constructive solution

must soon emerge that will enable the food industry to function in an orderly manner."

While the gross profit rate declined this year, still the company's increased sales produced a greater gross dollar profit, Mr. Robertson pointed out.—V. 157, p. 87.

La Salle Industrial Finance Corp.—Acquired-See General Finance Corp. above.—V. 154, p. 180.

Lehman Corp.—Annual Statement-

An increase of 44% in net asset value per share during its fiscal year ended June 30, 1943, was revealed in the annual report which is being received by stockholders July 8, 1943. The June 30 asset value was \$36.31 per share, as against a value of \$25.09 per share on June 30, 1942, and \$34.54 on March 31, 1943. The \$36.51 asset value was after an allowance of \$1.11 per share for taxes that would be payable under the general corporate provisions of the Federal Revenue Code if all unrealized portfolio appreciation were realized at this time.

Robert Lehman, President, informed stockholders that, in the opinion of the corporation's counsel, the dividends totaling \$1.25 per share paid during the past fiscal year were non-taxable for Federal income tax purposes. He stated that the corporation had elected to be taxed as an ordinary corporation with respect to the fiscal year, but would become eligible for the special tax treatment available to "regulated investment companies" as soon as that action, in the opinion of directors, would be to the benefit of the corporation and its stockholders.

Gross assets of the corporation, which is the largest of the "closed-

directors, would be to the benefit of the corporation and its stockholders.

Gross assets of the corporation, which is the largest of the "closed-end" diversified investment companies, rose from \$49,876,278 on June 30, 1942, to \$74,439,979 on June 30, 1943. Cash, receivables and government bonds amounted to \$7,445,318, or 10% of total assets, common stocks 77,6%, preferred stocks 6.8% and bonds, other than governments, 5.5% of gross assets.

During the fiscal year, the corporation repurchased 10,100 shares of its own stock for retirement, at a cost of \$22,68 per share, the report pointed out that the corporation might continue to make such purchases in the future, and that purchases of the past year had improved the net asset value of the remaining shares.

It was announced that the amended management agreement between the corporation and Lehman Brothers became effective on July 1, 1943. Under this amended agreement, approved at a special stockholders meeting on June 17, the former complicated profit-sharing management agreement was terminated, and was replaced by a flat management fee of \$31,250 per quarter, beginning with the quarter ending Sept. 30, 1943.

The report shows that of the \$57,746,251 market value of common stocks held in the corporation's portfolio

meeting on June 17, the former complicated profit-sharing management agreement was terminated, and was replaced by a flat management fee of \$31,250 per quarter, beginning with the quarter ending Sept. 30, 1943.

The report shows that of the \$57,746,251 market value of common stocks held in the corporation's portfolio on June 30, the largest single concentration of investment was in the oil stocks, the corporation's holding of these having a total market value of \$10,177,952. The next largest group of common stocks was that of merchandising companies, \$6,881,500. Holdings of public utility securities, including common and preferred stocks, speculative and high-grade bonds, had a market value of \$8,092,466.

Among the corporation's principal additions to portfolio holdings of common stocks during the past quarter were 15,000 shares of Twentieth Century-Fox, 1,100 American Can, 2,400 Coca-Cola, 7,600 Pepsi-Cola, 2,400 United Fruit, '11,000 National Cash Register, 5,000 Simmons, 5,000 Sylvania Electric Products, 2,000 R. H. Macy, 3,600 May Department Stores, 6,200 Sears Roebuck, 4,300 Woolworth, 5,000 Gulf Oil, 2,000 American Home Products, 12,800 United Gas, 40,800 United Gas Improvement and 2,300 Goodrich.

Additions to the Corporation's preferred stock holdings since March 31 included: 16,100 Buffalo, Niagara and Eastern Power \$1.60, 2,800 Electric Power and Light \$7.00 and 1,000 Electric Power and Light \$6.00. During the same period the Corporation's holdings of various debentures of the Associated Gas and Electric Corporation increased from a face value of \$1,127,000 to \$2,147,000.

Among the reductions in the Corporation's common stock holdings during the past three months were: 1,000 International Harvester, 3,400 Chrysler, 7,000 General Motors, 1,800 Cleveland Graphite Bronze, 2,500 Eaton Manufacturing, 9,300 Borg Warner, 5,000 Bendix Aviation, 6,000 Eastern Air Lines, 5,000 Congoleum Nairn, 4,700 Crane Co., 1,500 Johns Manville, 500 DuPont, 2,200 Potash Company of America, 3,800 Vinion Carbide, 3,500 Corp.

Comparative Income Account, Years Ended June 30 1942 1941 1940

Interest earned Cash dividend Taxable divs. in secur Premium on sec. loaned	\$198,506 2,723,674 18,012 822	\$227,841 2,995,907 30,696	\$262,724 2,852,291 20,130	\$301,200 2,427,302 23,746
Total income Franch., capital stock &	\$2,941,015	\$3,254,444	\$3,135,145	\$2,752,248
miscellaneous taxes	246,880	°57.440	183,526	164,993
Reg., transf., etc., exps.	71.086	57,852	43,265	48,914
Other oper, expenses	279,992	343,900	395,530	422,347
Net ordinary income_	\$2,343,056	\$2,795,252	\$2,512,824	\$2,115,993
Dividends	2,469,471	2,487,971	2,339,818	1,664,424
Shs. cap. stk. outst. (no		Erra gribbile		
par)	1,973,837	1,983,977	2,003,377	2,075,780
Earnings per share	\$1.19	\$1.41	\$1.15	\$1.02
				THE RESERVE OF THE PARTY OF THE

*No provision was made for Federal income tax.

"No provision was made for Federal income tax.

Note—The net realized loss on investments for the fiscal year ended June 30, 1943 was \$441,457. The net unrealized appreciation (after an allowance of \$2,200,000 for Federal and State taxes thereon) of the corporation's assets on June 30, 1943, based on market quotations, or, in the absence of market quotations, or fair value in the opinion of the directors, was approximately \$9,673,873. The net unrealized depreciation on June 30, 1942, computed on the same basis, was approximately \$13,022,288.

Balance Sheef June 30 Balance Sheet, June 30

Assets—	1943	1942
Securities owned (at cost)	\$54,138,713	\$55,306,126
Cash	1,361,013	1,855,491
U. S. Government securities (at cost)	5,701,913	
Investment in real estate corporation (at cost)	930,687	
Miscellaneous investments and advances	51,662	53,824
Other real estate investment	7,501	1
Receivable for securities sold	66,938	
Dividends receivable and interest accrued	307,680	
Short-term discount notes		599,944
Total	\$62,566,107	\$62,898,567
Liabilities-		
Capital stock (\$1 par)	\$1,982,377	
Demogite received for securities loaned	184.000	
Payable for securities purchased	99,823	7,569
Decarve for accriled expenses and taxes	200,100	99,00
Capital surplus	81,671,927	83,673,396
Profit and loss on investment and special divi-	Dr25.860.738	Dr25,419,281
Tradictributed net ordinary income	4.391.112	4,523,527
Treasury stock	Dr196,500	Dr2,073,395
Treasury stock		

\$62,566,107 \$62,898,567

Leonard Custom Tailors Co .- Resumes Dividend-The directors have declared a dividend of 15 cents per share on the oper value common stock, payable Aug. 15 to holders of record only 31. A distribution of 10 cents per share was made on Nov. 1, 937; none since.—V. 144, p. 3339.

Lit Brothers, Philadelphia—Accumulated Dividend—The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 12 to holders of record July 1. This compares with \$1.50 per share paid on Feb. 1 and April 15, last. Disbursements during 1942 were as follows: Jan. 16, \$2; March 30, \$2.50; and July 21 and Oct. 19, \$2 each.—V. 157, p. 1084.

Long-Bell Lumber Co .- New Stock Authorized-

The company has authorized a new class of capital stock which will take the place of the 199,113 certificates of interest representing the common stock which were issued in reorganization several years ago. The certificates had a \$50 par value and the new stock will have a \$5 par value.

For each share represented by certificates holders will receive 10 shares of the new stock, which will be outstanding in the amount of 1,991,130 shares. This move will eliminate the fractional shares outstanding.

standing.

The preferred stock has been retired, leaving only the newly created capital stock outstanding.—V. 157, p. 1945.

McCrory Stores Corp.—Sales*Up 7.33%

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 Sales _______ \$5,187,698 \$4,833,254 \$31,167,551 \$26,301,335 The company operated 202 stores in June, 1943, and 203 stores in 1942.—V. 157, p. 2253.

McLellan Stores Co.—Sales Up 15.9%-

-V. 157, p. 2253.

McQuay-Norris Manufacturing Co.—War Profits Not Subject to Refund—Receives Army-Navy "E"—

The Renegotiation Board in Washington has affirmed the decision of the St. Louis Board that the profits earned by this company on its war business for 1942 were not subject to any refund of any kind

or character.
On May 5, two of this company's St. Louis plants were awarded the Army-Navy "E."—V. 156, p. 783.

Maine Central RR.—Earnings—

Period Ended May 31-	1943Mo	1943—Month—1942		los.—1942
Operating revenues	\$1,399,514	\$1,417,619	\$7,926,646	\$7,227,600
Operating expenses	970,780	1,026,642	5,158,121	5,021,884
Net oper. revenue Taxes Equipment rent Joint fac. rents, Dr	\$428,734	\$390,977	\$2,768,525	\$2,205,716
	238,784	180,475	1,242,641	871,492
	37,552	28,926	Dr75,461	Dr104,547
	22,345	19,156	99,186	106,517
Net ry. oper. income_	\$205,157	\$220,272	\$1,351,237	\$1,123,160
Other income	66,000	54,795	272,619	220,182
Gross income Deducts. (rentals, int., etc.)	\$271,157	\$275,067	\$1,623,856	\$1,343,342
	155,291	157,437	767,400	792,140
Net income —V. 157, p. 2451.	\$115,866	\$117,630	\$856,456	\$551,202

Majestic Radio & Television Corp .- Initial Dividend The corporation has declared out of earnings an initial dividend 20 cents per share on its preferred stock covering full dividend quirements for the fiscal year ended May 31, 1943. This dividend payable Aug. 10 to holders of record July 26.—V. 158, p. 88.

Margay Oil Corp.—To Pay Extra Dividend—

An extra dividend of 50 cents per share has been declared on no par value common stock, payable Aug. 5 to holders of red July 15. The last regular quarterly dividend of 25 cents per share this issue was paid on July 10 to holders of record June 20.—V. p. 246.

Maytag Co.-50-Cent Accumulated Dividend-

A dividend of 50 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Aug. 2 to holders of record July 16. A like amount was disbursed on May 1, last, compared with 25 cents on Feb. 1, 1943. Disbursements made during 1942 were as follows: Feb. 2 and May 1, 75 cents each, and Aug. 1 and Nov. 2. Arrearages after payment of the current declaration will amount to \$2 per share.—V. 157, p. 2253.

Melville Shoe Corp.—Div. Meeting Dates-

The dates of the regular meeting of the board of directors at which dividends on preferred and common are customarily declared, have been changed from the first Monday of January, April, July and October, to the second Wednesday of January, July and October, the April meeting remaining the first Monday of April.

Directors to Meet July 14-

The corporation has notified the New York Stock Exchange that the amount of the dividend, if declared, on the common stock, par \$1 will be determined at the meeting of the directors to be held on July 14. The dividend will be payable Aug. 1 to holders of record July 23. Quarterly distributions of 50 cents per share were made on the common stock on Feb. 1 and May 1, last.—V. 157, p. 2253. , par \$1, n July 14.

Mengel Co., Louisville, Ky.—Marketing Plan— See United States Plywood Corp. below.—V 157, p. 2350.

Montana Wyoming	& South	iern RR.	—Earning	S
Calendar Years—	1942	1941	1940	1939
Catendar Years—	\$198,469	\$117.665	\$110,805	\$108,390
Total oper. revenue Total oper. expenses	138,113	105,444	97,802	94,258
Net oper, revenue	\$60.357	\$12,220	\$13,003	\$14,132
Taxes	27,769	15,998	15,331	16,153
Operating income	\$32,588	*\$3,778	*\$2,328	*\$2,021
Miscel, income	3,788	3,640	3,601	15,789
Hire of equipmentCr	10,274	8,527	6,568	8,164
Gross corp. income	\$46,650	\$8,390	\$7,841	\$21,933
Interest and amortiz	12,189	12,342	13,018	32,605
Net corp. income	\$34,461	*\$3,952	*\$5,176	*\$10,67 <u>2</u>
	alance Shee	t, Dec. 31		,
Assets—		Global State	1942	1941
Investments in road, eq			\$2,364,694	\$2,372,042
laneous physical prope Other investments Cash Traffic and car service_ Net balance from agents Miscellaneous accounts r Material and supplies	rty		54.900	66,382
Other investments		5 6 5 6 77 N 5 W 1	106,826	68,303
Cash			19,064	
Trailic and car service.		The state of the s	3,331	2,369
Net balance from agents	occive blo	and the state of the	4,205	3,276
Miscellaneous accounts i	ecervable	# # # # # # # # # # # # # # # # # # #	19,565	5,432
Material and supplies Deferred assets			103	103
Unadjusted debits			19,077	14,460
Total			\$2,591,766	\$2,541,704
Liabilities—				
Capital stock (common)			\$1,000,000	\$1,000,000
Long-term debt Current liabilities			359,950	362,950
Current liabilities			29,255	15,876
Unadjusted credits			227,806	222,947
O-weeks gumbling				

\$2,591,766 \$2,541,704

Corporate surplus

Milwaukee Electric Ry. & Transport Co.—Stock Purchase Authorized

The Securities and Exchange Commission on June 30 authorized the company to purchase and retire 8,000 shares of its common stock held by the parent, Wisconsin Electric Co. The purchase price is \$100 a share.—V. 157, p. 2153.

Minneapolis Gas Light Co.—Calls for Tenders

The Northwestern National Bank of Minneapolis, as depositary, will until 4 p. m. on July 30 receive bids for the sale to it of participation units issued under indenture dated March 21, 1932, to an amount sufficient to exhaust the sum of \$74,383,58 (now held in the sinking fund), at prices not to exceed \$100 per unit plus accrued income payments.—V. 156, p. 2253.

Minneapolis St. Paul & Sault Ste. Marie Ry .- Earnings

May-	1943	1942	1941	1940
Gross from railway	\$3,696,480	\$3,387,503	\$3,055,261	\$2,652,567
Net from railway	1,106,746	868,002	843,391	611,288
Net ry, oper, income	713,455	559,789	470,872	383,020
From January 1— Gross from railway	17,467,231	15,330,625	12,270,633	10,922,706
Net from railway	4,511,181	3,569,470	2,524,219	1,790,853
Net ry. oper. income	2,703,955	1,897,917	986,854	491,132
—V. 158, p. 88.				

Montgomery Ward & Co., Inc.—Sales Up 7.5%—

Period End. June 30— 1943—Month—1942 1943—5 Mos.—1942 Sales ______\$52,140,023 \$48,475,720 \$260,530,509 \$250,666,963

Assistant Treasurer-

Years Ended May 31-

Arthur R. Cahill has been elected Assistant Treasurer to succeed Albert T. Huizinga.—V. 158, p. 88.

Moore Drop Forging Co.-Seeks Tenders-

The company announces that approximately \$65,664 is now available in the sinking fund for the purchase of class A shares of the company. Offers of class A shares will be received up to July 20, 1943, at the offices of the Bankers Trust Co. in New York or The First National Bank of Boston. Purchase will be made at the lowest offering price, but not to exceed \$75 per share.—V. 157, p. 256.

(John) Morrell & Co .- 25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common stock, payable July 31 to holders of record July 17. A similar distribution was made on Jan. 30 and April 30, last, and on Oct. 31, 1942, prior to which the company paid 50 cents per share each quarter.—V. 157, p. 1848.

1943 1942

Mortbon Corp. of New York-Earnings-

Interest earned on mortgages, rental	\$674,411	\$1,022,600	\$1,227,016
Real estate operating expenses	276,402	482,330	661,462
Administrative and general expenses	126,225	121.194	135,968
	10,841	13,199	17,434
Corporate taxes		19,104	20,182
Fees and expenses of trustees	23,211	19,104	20,102
Interest on coll. trust mtge. bonds at 5% per annum	240,917	325,108	411,760
a Loss	\$3,185	*\$61,664	\$19,790
Discount and collateral trust mtge. bonds retired	11,773	67,995	122,587
Cancellation of prior years' income interest accr. on collateral trust mortgage bonds retired	35,883	100,239	34,029
terest receiv., not realized upon disposition of certain assets	Dr43,874	Dr22,763	Dr22,555
†Net income for the year	\$598	\$207,135	\$114,270
‡Loss upon sale or other disposition of assets	687,854	526,811	545,545
Net loss for the year, before depr.	\$687,256	\$319,676	\$431,274
*Profit. †Before depreciation and to "surplus from June 1, 1935." ‡Acqu	fired upon	reorganizati	w, credited on, charged

Balance Sheet, May 31, 1943

Assets—Cash, \$1,516,190; mortgage loans and real estate contracts, \$702,776; real estate, \$1,927,431; sundry and other assets, \$40,590; total, \$4,186,987.

total, \$4,186,987.

Liabilities—Accounts payable, \$35,682; real estate and other taxes payable, \$21,805; accrued interest on bonds, \$128,966; collateral trust mortgage bonds, \$2,054,000; capital stock (par \$1), \$191,240; excess of assets over liabilities and capital stock, \$1,755,295; total, \$4,186,987.

—V. 157, p. 1745.

Mountain States Telephone & Telegraph Co .- Earnings

Period End. May 31-	1943-Mc	nth-1942	1943—5 N	Ios1942
Operating revenues	\$3,304,776	\$2,758,437	\$15,930,890	\$13,155,240
Uncollectible oper. rev	5,045	9,820	30,923	45,472
Operating expenses	2,053,374	1,803,877	10,166,423	8,692,207
Net oper, revenues	\$1,246,357	\$944,740	\$5,733,544	\$4,417,561
Operating taxes	795,407	546,360	3,578,500	2,483,519
Net operating income	\$450,950	\$398,380	\$2,155,044	\$1,934,042
Net income	309.906	264.537	1 414 934	1 275 081

Plans 100% Stock Increase-

Plans 100% Stock Increase—

This company, controlled by American Telephone & Telegraph Co., has announced a special meeting of stockholders for Aug. 2 to vote on a proposal to increase the authorized capital stock from 500,000 shares of \$100 par to 1,000,000 shares of the same par.

Post-war expansion was given as the reason for seeking the increase in capital by F. H. Reid, President. It was thought advisable, Mr. Reid said, to act now to secure increased capital so the company might be in a position to expand its service to meet post-war needs. Approval of Government agencies will be sought provided stockholders approve the plan.—V. 157, p. 2451.

(G. C.) Murphy Co.—Sales Gain 10.62%-

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 sales ______ \$6,864,449 \$6,205,498 \$37,849,405 \$32,639,159 There were 208 stores in operation in June, 1943, and 207 in 1942,—V. 157, p. 2254.

Mutual Broadcasting Co.—Billings Up 65.4%

The Mutual Broadcasting System gross billings for June totaled \$1,100,481, an increase of 65.4% over the June, 1942, total of \$665,372, it was reported. The cumulative billings for the six months ended June 30, 1943, was \$5,902,918, a 10.6% increase over the similar 1942 period when the total was \$5,335.103.—V. 157, p. 2254.

Mutual Chemical Co. of America-New President-

Dr. Herbert M. Kaufmann, former President, has been bected Chairman of the board, and George A. Benington, Executive Vice-President, has been made President of the company.—V. 87, p. 1162.

National Distillers Products Corp.—Debentures Called

The company has called for redemption as of Aug. 10, 1943, a total of \$5,000,000 of 10-year convertible 3½% debentures at 102 and interest. Payment will be made at The Chase National Bank of the Clty of New York, 11 Broad St., New York, N. Y. The right to convert the debentures into common stock will terminate at the close of business on the redemption date.—V. 158, p. 89.

National Securities & Research Corp.—Registers With

Corporation on June 28 filed two registration statements (2-5163 and 5164) with the SEC. One covers the issuance of 40,716 shares

an investment trust fund, restricted management, at an aggregate ering price of \$249,996 and the other 16,631 shares in an open-end, erestlied management type of investment trust fund at an aggregate ering price of \$250,296.—V. 157, p. 1746.

National Supply Co.—Special Offering—Shields & Co. made a special offering of 49,505 shares of \$2 tenyear preference stock (par \$40) on the floor of the New York Stock Exchange July 6. Subscriptions were received for 58,271 shares and allotments were made on the basis of 85%. The price was 2634, with a special commission of \$1 to dealers.

The largest allotment was 18,780 shares and the smallest was There were 180 purchases made through 41 firms.—V. 157, p. 2153

Neisner Bros., Inc.—Sales Increase 20.89%

New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output—For the week ended July 2, New England Gas and Electric Association reports electric output of 12,060,118 kwh. This is an increase of 997,499 kwh., or 9.02% above production of 11,062,619 kwh. for the corresponding week a year ago.

Gas output in the July 2 week is reported at 94,727,000 cu. ft., an increase of 1,738,000 cu. ft., or 1.87% above production of 92,989,000 cu. ft. in the corresponding week a year ago.

For the month ended June 30, 1943, the Association reports electric output of 52,227,891 kwh. This is an increase of 4,218,805 kwh., or 8.79% above production of 48,009,086 kwh. for the corresponding month a year ago.

Gas output in June, 1943, is reported as 432,154,000 cu. ft., an increase of 26,886,000 cu. ft., or 6.63% above production of 405,268,000 cu. ft. in the corresponding month a year ago.—V. 158; p. 89.

New England Power Association—Output Up 14.12% The Association reports the number of kilowatt hours available for its territory for the week ended July 3, 1943 as 61,318,032, compared with 53,730,394 for the week ended July 4, 1942, an increase of 14.12%

of 14.12%.
Output for the preceding week was 60.354.958 kwh., an increase of 9.63% over the corresponding week last year.—V. 158, p. 89.

New England Public Service Co. - Committee Asks Recognition-

A committee for holders of 6% and 7% preferred stock of the company has requested the Securities Exchange Commission for permission to be represented at the company's recapitalization proceedings now before the Commission. The committee consists of Lester Martin, Loom-Tex Corp.; Floyd Jefferson, Iselin Jefferson Co.; William S. Spatcher, Fruit of the Loom, Inc., and Howard R. Hubbard, Underwriters Trust Co., all of New York.—V. 157, p. 2153.

New York & Harlem RR .- Plans Bond Issue-

New York & Harlem KK.—Plans Bond Issue—
The company has asked the ICC for authority to issue \$7,820,000 of non-callable 4% bonds, to be dated July 1, 1943, and mature on July 1, 2043. Interest and principal would be guaranteed by the New York Central. Interest would be paid semi-annually on Jan. 1 and July 1.

Coincidentally, the New York Central asked the ICC for authority to modify the lease of the New York & Harlem to provide for issuance and disposition of the bonds, for their guarantee and payment of interest, and for reduction of rental paid for the leased line.

Stockholders of both railroads are to vote on the bond issue and modification of lease of Aug. 5.—See also V. 158, p. 89.

New York Stocks, Inc.—Semi-Annual Report—

Earnings for the 6 Months Ended May 31, 1943	
Dividend income	\$176,059 30,143
Net income (exclusive of security profits and losses)	\$145.917

Note—No Federal income tax has been accrued for the six months ended May 31, 1943 pending decision of the company whether to elect to be a "regulated investment company" under Section 361 of the Internal Revenue Code. If the company does not so elect, it will be subject to approximately \$8,750 and \$800 Federal income tax and additional Delaware franchise tax, respectively, for the six months ended May 31, 1943 for which no provision has been made in the above financial statement.

Balance Sheet, May 31, 1943

Balance Sheet, May 31, 1943

Assets—Cash on demand deposit, \$233,459; securities, \$6,576,183; due from brokers (securities sold, not delivered), \$109,619; dividends receivable, \$37,981; receivable from wholesale distributor for special stock sold (not delivered), \$7,701; prepaid and deferred items, \$620; applicable to common stock, \$1,000; total, \$6,966,562.

Liabilities—Due to brokers (securities purchased not received), \$162,-691; payable for special stock redeemed, not received, \$73,851; accounts payable and accrued expenses and taxes, \$9,911; special stock (\$1 par), \$955,007; paid-in surplus, \$9,020,002; income surplus, \$3,281; security profits surplus, (deficit), \$3,217,470; excess of cost of securities over value thereof based on closing market quotations (deficit), \$41,711; capital applicable to common stock, \$1,000; total, \$6,966,562.—V. 157, p. 1947.

Niagara Hudson Power Corp.—Hearings Oct. 19— The SEC has set Oct. 19 for a hearing on corporation's plan for reorganization and for consolidating principal system companies into a single operating electric and gas company.—See V. 158, p. 90.

North American Co.-Debentures Called-

It is announced that there will be redeemed and paid off on Aug. 1, 1943, out of the sinking funds applicable thereto, \$150,000 of 31/6% debentures due 1949, and \$188,000 of 33/6% debentures due 1954, which have been drawn by lot by the trustee, the Central Hanover Bank & Trust Co. 70 Broadway, New York, N. Y. The 31/6% debentures will be retired at 1011/4% and interest, and the 33/6% debentures at 101 and interest.—V. 157, p. 2255.

North American Light & Power Co.—SEC Stays In-

North American Light & Power Co.—SEC Stays Interest Payments —

In an order issued by the Securities and Exchange Commission, the company is prohibited until a further order of the Commission from paying to its parent, North American Co., the interest due July 1, 1943, and also interest which may thereafter become payable on the debentures of North American Light & Power Co. held by North American Co. The Commission ordered Light & Power to 'segregate from its other funds a sum equal to the interest to be withheld, about \$154,000 semi-annually, and authorized the company to invest the funds in obligation of the U.S. Government.—V. 157, p. 2452.

North American Rayon Corp.—Earnings-

Period—
Net profit after all chgs. and taxes—
*Earnings per share— \$387,579 \$300,621 \$772,282 \$615,757 \$0.71 \$0.55 \$1.42 \$1.12 COn combined 300,000 shares of class A and 212,374 shares of class common stocks.—V. 157, p. 1748.

North American Trust Shares-Distributions-

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., it is announced, will distribute on July 15 to the bearers of coupon No. 24 appertaining to North American Trust Shares, series 1955 and 1956, the sum of 5.8 cents per trust share, to holders of record June 30. This compares with 6.2 cents paid on Dec. 31, last, and 6 cents on July 15, 1942.—V. 143, p. 114.

North Boston Lighting Properties-40-Cent Dividend

A dividend of 40 cents per share has been declared on the no value common stock, payable July 15 to holders of record July This compares with 25 cents per share paid on April 15, last, 40 cents on Jan. 15, 1942. Payments in 1942 were as follows: Jan. 50 cents; April 15, 40 cents, and Dec. 30, 90 cents.—V. 157, p. 2351.

North Continent Utilities Corp.—Hearing On Plan-

The SEC will hold hearing July 13 on the company's petition for approval of a plan to effectuate the provisions of Section 11 (b) of the Act

The SEC will hold hearing July 13 on the company's petition for approval of a plan to effectuate the provisions of Section 11 (b) of the Act.

North Continent proposes the disposition of its interests in its subsidiary companies, either through the sale of their securities or their assets, and the liquidation and dissolution of North Continent. The proceeds of such sales are first to be used to retire or redeem its first lien collateral and refunding 5½% bonds, due 1948, and thereafter, to retire, on a fair and equitable basis, its \$7 non-cumulative convertible preferred stock. If, when all of the outstanding bonds and preferred stock shall have been retired, there should be any remaining assets, such remaining assets will be distributed (either in kind or after sale, the proceeds thereof) pro rata among the holders of the common stock.

In connection with the said sale of subsidiary securities or assets and the retirement of the said bonds, North Continent proposes to deposit the proceeds of any such sales with the trustee under the bond indenture. The trustee, within 45 days thereafter, is to apply said proceeds towards making ratable payments in the amount of \$5 or any multiple thereof, from time to time, on the principal of the bonds or to the payment of accrued interest to the extent hereinafter provided. In the event that the amount of the proceeds of such sales deposited with the trustee is insufficient to make a ratable payment in the amount of \$5 or any multiple thereof, North Continent may deposit other funds available therefor with the trustee for the purpose of making possible a ratable payment as above stated.

Interest shall continue to accrue on the unpaid principal of the bonds. Interest shall cease to accrue (1) on the paid-up principal amount of the bonds, and (2) as of the date set for the distribution to bondholders, on that portion of the unpaid principal amount with respect to which funds have been deposited with the trustee for the said distribution.

If North Continent should be in defau

to bondholders, on that portion of the unpaid principal amount with respect to which funds have been deposited with the trustee for the said distribution.

If North Continent should be in default of its obligation to deposit with the trustee, on or prior to Jan. 1 and July 1, respectively, in each year, funds for the payment of accrued interest to said dates, the trustee is to apply the proceeds of such sales deposited with it, first, to the payment of accrued interest, and, secondly, to the payment of unpaid principal. Any sinking fund moneys deposited with the trustee shall be applied to the payments of principal of the bonds through the medium of ratable payments as provided by the plan as amended, except that such sinking fund moneys shall not be applied to the payment of accrued interest.

Within ten days after the plan has become effective, North Continent proposes that notices be published in both Chicago and New York newspapers stating that the plan has become effective, that ratable payments on principal and accrued interest will thereafter be made to the registered owners of the North Continent bonds, and requesting that the bonds be temporarily surrendered to the trustee for registration. After such registration no transfer of the bonds shall be valid unless made on the registration books and similarly noted upon the bonds. Each bond so surrendered shall have stampled or affixed thereto by the trustee under the bond indenture, an appropriate legend and/or certificate setting forth a summary of the terms and provisions of the plan.

The net proceeds from sales of the unpledged assets of North Continent shall be decontinents.

net proceeds from sales of the unpledged assets of No lent shall be deposited with the trustee and applied ratably provided.

premiums are to be paid on account of the retirement of above provided.

No premiums are to be paid on account of the retirement of the bonds prior to the maturity date thereof.—V. 157, p. 2047.

North Texas Co. (& Subs.)—Earnings—

1943—Month—1942 1943—12 Mos.—			Ios.—1942
	\$198,072		\$1,887,051
	90,826		921,969
47,078	25,384	421,783	
75,215	22,732	694.336	137,850
25,756	17,024	259,556	184,137
\$50,964	\$42,105	\$567,210	\$388,366
247	40	1,957	1,977
\$51,211	\$42,145	\$569,168	\$390,343
16,237	12,586	180,804	140,959
\$34,974	\$29,560	\$388,364	\$249,384
1,564	2.209	22 653	28,838
711	1,062	12,145	12,012
			district
\$32,699	\$26,289	\$353,566	\$208,534
W		25,794	29,986
		\$327,772	\$178,548
		70,504	48,471
	\$336,502 137,489 47,078 75,215 25,756 \$50,964 247 \$51,211 16,237 \$34,974	\$33,6502 \$198,072 137,489 90,826 47,078 25,384 75,215 22,732 25,756 17,024 \$50,964 \$42,105 247 40 \$51,211 \$42,145 16,237 12,586 \$34,974 \$29,560 1,564 2,209 711 1,062 \$32,699 \$26,289	\$33,6502 \$198,072 \$3,388,169 137,489 90,826 1,445,283 47,078 25,384 421,783 75,215 22,732 694,336 25,756 17,024 259,556 \$50,964 \$42,105 \$567,210 247 40 1,957 \$51,211 \$42,145 \$569,168 16,237 12,586 180,804 \$34,974 \$29,560 \$388,364 1,564 2,209 22,653 711 1,062 12,145 \$32,699 \$26,289 \$353,566 25,794 \$327,772

Northeastern Water & Electric Corp.—30-Cent Div.-Northeastern Water & Electric Corp.—50-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.

Northeastern Water & Power Corp.—Correction-

The item appearing in last week's "Chronicle", page 91, under the above heading should have been given under the heading "North-eastern Water & Electric Corp."

Northern States Power Co. (Del.)-Debt Payment Postponed-

A proposal to postpone the payment of \$345,650 on account of indebtedness owing by Northern States Power Co. (Del.) to Northern States Power Co. (Minn.), until Dec. 31, 1943, has been granted by the SEC.

Weekly Output-

Electric output of the Northern States Power Co. system for the week ended July 3, 1943, totaled 39,004,000 kwh., as compared with 33,603,000 kwh. for the corresponding week last year, an increase of 16.1%—V. 158, p. 91.

Ogden Corp.—SEC Permits Purchase of Laclede Power Stock-

Power Stock—

As part of the over-all program for the simplification of the electric industry in St. Louis, the SEC has approved the acquisition by Ogden from the North American Co. of 3,336 shares of the common stock of Laclede Power & Light Co., a subsidiary of Ogden, for \$330,000 in cash. Ogden now holds 32,391 shares of 35,993 shares of Laclede Power common now outstanding.—V. 157, p. 2453.

Ohio Bell Telephone Co.—Earnings-

Operating revenues Uncoll. oper. rev. Operating expenses	1943—Moi \$5,568,340 5,850 3,221,747	nth—1942 \$4,897,412 11,012 2,907,821	\$27,224,171 20,112	Mos.—1942 \$23,976,169 52,326 14,272,739	
Net oper. revs Operating taxes	\$2,340,743 1,504,664	\$1,978,579 1,199,101	\$11,466,524 7,167,889	\$9,651,104 5,765,003	
Net oper. income Net income —V. 157, p. 2255.	\$836,079 800,127	\$779,478 759,958	\$4.298.635 4,044,164	\$3,886,101 3,786,204	

Ohio Finance Co.—Earnings-6 Months Ended May 31— Profit after all charges but before taxes— Federal income and excess profits taxes— 1943 \$245,565 104,802 1942 \$589,077 247,043

Oklahoma Natural Gas Co.—Earnings-

12 Months Ended May 31— Operating revenues Operation Maintenance	1943	1942
Operating revenues	\$12,445,573	\$10,883,209
Operation	4,136,222	3,626,411
Maintenance	. 308,013	304,022
Federal and State income and Wederal avecas		304,022
profits taxes	2,338,580	998,480
Other taxes	863,153	868,982
Utility operating income	\$4,799,605	\$5,085,314
Other income (net)	23,672	26,442
	20,012	20,112
Gross income before retirement res. accruals	\$4,823,277	\$5,111,756
Retirement reserve accruals	1,743,111	1,470,225
Gross income	\$3,080,166	\$3,641,531
Interest	848,655	858,650
Amortization of debt premium	Cr8,531	
Other income charges (net)		Cr8,246
monto dialega (net)	3,978	44,122
Net income	\$2,236,065	\$2,747,005
\$5.50 convertible prior preferred dividends	319,000	319,000
Preferred dividends	273,165	273,165
Common dividends		
V. 158, p. 91.	770,000	770,000
		10,7

Okonite Co.-50-Cent Extra Distribution-

An extra dividend of 50 cents per share and the usual quarterly dividend of \$1.50 per share have been declared on the common stock, both payable Aug. 2 to holders of record July 15. Like amounts have been paid in each of the eight preceding quarters.—V. 157, p. 2049.

Old Dominion Power Co.-Income Statement-

Calendar Years— Electric operating revenue	1942	1941
Operating revenue	\$1,144,012	\$1,005,442
Operation Maintenance	643,715	526,412
Maintenance	69,734	71,708
Depreciation	123,708	108,227
Amortization of franchises	273	304
Taxes, other than Federal	69,518	65,662
Federal income taxes	48,050	24,068
Net operating incomeOther income, loss	\$189,015 322	\$209,060 4
Gross income	\$188,692	\$209,056
Interest on long-term debt	135,909	140,378
Amortization of debt discount and expense	16,349	16.876
General interest	2.241	2,101
Other income deductions		
and and additional and a second a second and	14,935	10,603
Net income	\$19,259	\$39,098

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$4,081,176: investments and advances, \$138,204; cash, \$213,394; U. S. Government securities, \$48,104; special deposits for payment of bond interest, \$15,350; customers' service, \$87,511; merchandise accounts, \$6,854; other accounts, \$516; reserve for uncollectible accounts, Dr\$6,319; materials and supplies, \$19,643; pre-payments, \$2,902; debt discount and expense in process of amortization, \$135,140; total, \$4,742,475.

Liabilities—Common stock (13,000 shares, no par), \$715,000; \$7,-cumulative preterred stock (6,735 shares, no par), \$639,825; long-term debt, \$2,684,300; accounts payable, \$48,814; customers' deposits, \$35,861; accrued taxes, \$52,232; accrued interest, \$43,650; other current liabilities, \$223; deferred liabilities, \$12,00; reserves, \$342,807; contributions in aid of construction, \$19,778; earned surplus, \$157,983; total, \$4,742,475.—V. 158, p. 91.

Outlet Co., Providence, R. I .- \$1 Dividend-

The directors on July 3 declared a dividend of \$1 per share on the common stock, payable Aug. 2 to holders of record July 22. A similar distribution was made on May 1, last, which compares with a quarterly of \$1.25 per share on Jan. 25, 1943. Payments in 1942 were as follows: Jan. 26, \$1.50, and May 1, Aug. 1 and Nov. 2, \$1 each.—V. 157, p. 1364

Pacific Power & Light Co.—Earnings —

	THEOME S	atement		The state of the s
Period End. May 31— Operating revenues	1943—M \$569,551	onth—1942 \$561,196	1943—12 \$6,995,932	Mos.—1942 \$6,903,065
Operating expenses	240,954	243,525	3,018,558	
Federal taxes	54,494	56,371	586,839	
Other taxes Property retirement re-	47,169	50,604	562,563	
serve appropriation Amort. of limited-term	58,333	57,908	700,425	809,900
investments			411	192
Net operating revs	\$168,601	\$152,788	\$2,127,136	\$1,761,543
Rent frm. lease of plant	19,449	19,226	232,266	228,804
Operating income	\$188,050	\$172,014	\$2,359,402	\$1,990,350
Other income (net)	22	Dr435	1,254	Dr469
Gross income	\$188,072	\$171.579	\$2,360,656	\$1,989,881
Int., etc., deduc	103,076	109,991	1,304,026	1,344,891
Net income	\$84,996	\$61,588	\$1,056,630	\$644,990
Divs. applie. to pfd. stock	s for the p	eriod	458,478	458,478
Balance			\$598,152	\$186,512
		100		

*Including for periods prior to April 30. 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Company, whose net assets and business were acquired as of that date.—V. 157, p. 2352.

Pacific Telephone & Telegraph Co. (& Subs.) - Earns. Period End. June 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

				. 8
*Operating revenues	49,263,000	42,117,941	185,788,000	156.389.414
Operating expenses	31,652,000	27,345,922	121,411,000	104,632,178
Taxes	11,144,000	8,597,948	39,411,000	28,395,304
Net oper, income	6.467,000	6,174,071	24.966,000	23.361.932
Other income (net)	Dr291,000	Dr171,254	Dr955,000	Dr94,819
Total income	6,176,000	6.002.817	24.011.000	23,267,113
Interest deductions	849,000	749,179	3,587,000	3,705,324
Net income	5,327,000	5,253,638	20,424,000	19,561,783
Dividends	4.921.000	5.537.187	17.842.000	19 851 875

*Operating revenues include the following amounts subject to possible refund in whole or in part, in the event that the final decision in the Washington rate case is adverse to the company: \$385,800 and \$1.481,600, respectively, in the two periods ending in 1942; and \$348,-100 and \$1,318,700, respectively, in the two periods ending in 1942.—V. 157, p. 2352.

Pantenec Oil Co. of Venezuela, C. A.-New Pres., Etc. F. Buckley, President, has resigned and has been succeeded by en W. Smith, formerly Vice-President. In addition, the directors be company living in the United States also have resigned, and

future operations will be centered in a group residing in Venezuela, it was stated.

Mr. Smith, who has been connected with this company for years, has lived in Venezuela for the past 30 years. The company is incorporated in Venezuela and in view of the recent oil laws of that country, it was decided that the management of the company should be left to those in Venezuela, where it operates.—V. 156, p. 150d.

Pennsylvania-Central Airlines Corp .- On Big Board The common stock was admitted to trading July 6 on the New York Stock Exchange.—V. 158, p. 91.

Pennsylvania, Ohio & Detroit RR.—Hearing on Bond

Pennsylvania, Ohio & Detroit RR.—Hearing on Bond Issue—
Otis & Co., Cleveland banking house, received permission from the ICC July 5 to intervene in an application of the road to issue \$28,-483,000 first and refunding mortgage 334% bonds, series D. Halsey, Stuart & Co., Inc., Chicago, was denied the same privilege.
Both concerns had protested that the road and its parent, the Pennsylvania RR., which would act as guarantors of principal and interest sylvania RR., which would act as guarantors of principal and interest of the issue, had made no effort to obtain offers from more than one banker. The firm to which the issue would be sold is Kuhn, Loeb & Co. of New York.

Otis & Co. received the right of intervention because the firm was a stockholder of the Pennsylvania RR. Halsey, Stuart & Co., Inc., was refused the privilege because it did not have such connection.

The ICC's order said Otis & Co. was allowed to intervene "without the right, however, to broaden the issues inherent in the application of the applicants herein."

The Commission began hearings on the application July 8 and the refinancing operation alternately was both praised as "very favorable" and challenged as "entirely improper." Too offic als of the Pennsylvania RR. defended the refnancing as having "advantages too great to lose." while Otis & Co. described the operation as being "far less favorable" to the railroad than existing financial conditions permit. Chief witnesses for the applicant carriers were M. W. Clement, Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the Pennsylvania RR., and George H. Pabst, Jr., Financial V.-Pres. of the Pennsylvania permit in the pennsylvania permit in the pennsylvania pennsylvania pennsylvania pennsylvania pennsylvania pennsylvania pennsylvania pennsylvania pennsylvania

Pennsylvania Power & Light Co.—Earnings-

Pennsylvania Pov	ver & Ling	110 00	agriings	
Period End. May 31-	1943-Mon	nth-1942	1943-12 N	
Operating revenues	\$3,966,546	\$3,697,590	\$47,830,134	\$44,701,535
Operating expenses	2,101,344	1,877,769	23,888,932	22,541,228
Federal taxes	487,625	601,667	7,101,571	6,236,726
Other taxees	206,914	170,102	2,089,174	2,044,934
Property retirement res.	285,833	237,500	3,441,667	2,850,000
Amort. of limited-term investments		1,365	15,862	15,893
Net oper. revs	\$884,830	\$809,187	\$11,292,928	\$11,012,754
Other income (net)	4,629	2,927	33,678	41,254
Gross income	\$889,459	\$812,114	\$11,326,606	\$11,054,008
Int., etc., deductions	447,325	471,471	5,475,234	5,680,453
Net income	\$442,134	\$340,643	\$5,851,372	
Divs. applic. to pfd. stoc	ks for the p	eriod	3,841,863	3,846,532
Balance			\$2,009,509	\$1,527,023
-V. 158, p. 91.				

(The) Pennsylvania State College-Notes Called-

There have been called for redemption as of Aug. 1, 1943, a total of \$100,000 3½% serial notes due Feb. 1, 1947; \$100,000 3½% serial notes due Feb. 1, 1948, and \$100,000 3½% serial notes due Feb. 1, 1949, at 102½ and interest. Payment will be made at the Corn Exchange National Bank & Trust Co., trustee, 1510 Chestnut St., Philadelphia, Pa.—V. 157, p. 170.

Peoples Light & Power Co.—Change Proposed-

Company has filed with the Securities and Exchange Commission an amendment to its plan for compliance with the "Death Sentence" provisions of the Holding Company Act proposal to sell a subsidiary and at the same time asking the Commission to make a preliminary determination of the retainability of the unit.

The subsidiary involved is the Western States Utilities Co., whose outstanding 2,500 shares (no par) common shares People proposes to sell to Gerald L. Schlessman of Denver, Colo., for \$142,500.

A hearing has been set for July 13.—V. 157, p. 2455.

Phoenix Securities Corp.—Redeems \$3 Preferred Stk.

Phoenix Securities Corp.—Redeems \$3 Preferred Stk.
The corporation on June 30 had redeemed all the 70,661 outstanding
shares of its \$3 convertible preferred stock at \$55.75 a share, according
to an announcement by Walter S. Mack, Jr., President.
Previous thereto, the company converted 6,398 shares of preferred
stock into 15,995 shares of common stock, so the outstanding capitalization of the corporation now consists of 849,764 shares of common
stock. As of the close of business on June 30, giving effect to this
conversion and redemption, the corporation estimates the net asset
value of the common stock at approximately \$26.37 a share.—V. 157,
p. 2050.

Philco Corp.—Post-War Plans-

P. 2000.

Philco Corp.—Post-War Plans—

T. A. Kennally, Vice-President in charge of sales, in an authorized statement, says in part:

"It is a definite part of Philco's post-war planning to have a radar and communications division which will serve the Army and Navy and stand ready to be of all possible assistance in connection with their production and service requirements on present radar and radio equipment as well as in connection with the development of new products. This division will also be prepared to handle all requests for peace-time applications of radar and electronics equipment that the Government approves. In the post-war period every plane and every ship will undoubtedly be required to carry radar equipment in the interests of safety. Radar should do more than any other development of recent years to make civilian flying safe and dependable. Through this new division, Philco will be prepared to contribute to and benefit from this development.

"Other plans which will be of great value to distributors and dealers are in the making and can be put into effect as soon as the war is over. But until that time comes, Philco believes that the best post-war planning is to carry through its war production job to the limit of its ability and capacity. That is what the company is doing."

Offering Withdrawn-

The special offering of 45,002 shares of common stock by Shields Co. was withdrawn June 25 and stabilizing terminated, New York ock Exchange notice states—V. 158, p. 92.

Pittsburgh & Lake Erie RR.—See page 200

Portland Gas & Coke Co.—Earnings—

Period Ended May 31-	1943-Mc	nth-1942	1943—12 M	
Operating revenues	\$429,018	\$371,955	\$5,115,304 3,020,288	\$4,098,891 2,327,004
Operating expenses	232,229	200,818		
Federal taxes	* 18,371	23,306	106,858	135,978
Other taxes	32,546	42,796	328,039	397,330
Property retire, reserve	27,084	22,916	337,501	275,000
Amortiz. of limited-term investments			140	112
Net oper, revenues	\$118,788	\$82,119	\$1,322,478	\$963,467
Other income, net	Dr41	Dr345	774	Dr1,510
	\$118,747	\$81,774	\$1,323,252	\$961,957
Gross income Interest, etc., deducts	39,233	33,820	504,462	433,113
Net income	\$79,515	\$47,954	\$818,790	\$528.844
Dividends applicable to p	referred sto		430,167	430,167
Balance V. 157, p. 2352.			\$388,623	\$98,677

Portland Gas Light Co.—Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable July 15 to holders of record July 1. A similar distribution was made on April 15, last, compared with \$2 on Jan. 15, 1943. From Jan. 15, 1940, to and including Oct. 15, 1942, the company paid dividends of \$1 per share each quarter.

Arrearages as at April 15, 1943, amounted to \$14.25 per share.—
V. 157, p. 1274.

Postal Telegraph, Inc.—To Vote on Merger-

Postal Telegraph, Inc.—To Vote on Merger—

The preferred and common stockholders will vote Aug. 10 on transfaring the assets constituting the Postal System to the Western Union Telegraph Co. and in connection therewith upon a charter amendment and the dissolution of Postal. If the shareholders authorize this action and the merger is consummated, the shareholders of Postal will receive the following:

The holders of preferred stock of Postal will receive for each such share; one share of class B stock of Western Union as promptly as possible after the dissolution.

The holders of common stock of Postal will receive for each such share; 1/20th share of class B stock of Western Union as promptly as possible after the dissolution; and a pro rata amount of any assets remaining upon the final winding up of Postal after providing for the payment of any unpaid obligations of Postal, such distribution to be made shortly after Dec. 31, 1946.

The class B stock will be convertible after approximately one year from the consummation of the merger into class A stock of Western Union in the ratio of five shares of class B stock for three shares of class A stock such conversion privilege will, however, he conditional upon a cash payment by the class B stockholders, the amount of which will depend upon the amount of Postal's liabilities at the time of the consummation which will be assumed by Western Union. William J. Deegan, President, in a letter to stockholders, states:

It has been evident for some years that Postal could not compete effectively with the long distance telephone, the telegraph services of telephone companies, and the airmail, each monopolies in their respective fields, and at the same time connected effectively with Western Union. In view of its substantial operating losses, Postal could not continue as an independent competitive enterprise and was confronted either with Government operation or with merger.

The desirability of merging commercial telegraph facilities has long been recognized and advocated by

panies and the legislation was approved by the President on March 6th, last.

After enactment of permissive legislation, Western Union and Postal reached an agreement providing for merger of their two systems. We believe that when consolidation has been effected, substantial benefits will accrue to the merged business and, by virtue of their equity in the merged enterprise, to the existing Postal shareholders.

In the opinion of your board of directors the merger and dissolution upon the terms proposed are fair and in the interests of both the preferred and common stockholders of Postal. Directors recommend that these terms be accepted.

The affirmative vote of two-thirds of the outstanding stock, including two-thirds of the preferred stock, is necessary to authorize the proposed action and permit a prompt distribution when the merger is consummated.

Inasmuch as Postal is operating at a very substantial loss which has the effect of increasing its liabilities, it is in the interests of the Postal stockholders to approve the agreement promptly. The greater the amount of the Postal habilities on the closing date, the greater will be the penalty upon conversion to be paid by you. You are therefore urgently requested to fill in, sign and mail the enclosed proxy as soon as possible.—V. 157, p. 2455.

Protestant Episcopal Church in the Diocese of Chicago

(The Bishop and Trustees of)—To Redeem Notes—
All of the outstanding series D 5½% notes dated Aug. 1, 1940, have been called for redemption as of Aug. 1, next, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 142, p. 4015.

Puget Sound Power & Light Co. (& Subs.) - Earnings

Period End. April 30-	1943Mo	nth-1942		Mos.—1942
Operating revenues	\$2,011,909	\$1,708,622	\$22,956,074	\$19,820,845
Operating Tevendes ===	725,518	636,397	8,763,351	7,382,883
Maintenance	180,317	103,012	1,696,748	1,219,884
Depreciation	117,641	126,937	1,491,426	1,559,229
	67,720	97,172	1,183,859	889,692
Federal income taxes Other taxes	228,423	226,176	2,517,719	2,521,222
Net oper. income	\$692,291	\$518,928	\$7,302,972	\$6,247,936
Other income, net	Dr2,192	7,017	64,165	37,698
	\$690,098	\$525,945	\$7,367,137	\$6,285,635
Balance Interest & amortization		278,801	3,357,433	3,351,336
		\$247,144	\$4,009,704	\$2,934,298
Balance Prior preference dividen	d requiremen			550,000
Prior preference dividend Preferred dividend requi	rements		1,583,970	1,583,970
	Contract of the Contract of th		A Washington	

Definitive Bonds Ready-

the set of the set

The Chase National Bank, 11 Broad St., New York, N. Y., annothat it is prepared to deliver definitive first mortgage bonds, series, in exchange for temporary bonds.—V. 157, p. 2456.

Quarterly Income Shares, Inc .- 9-Cent Dividend

A distribution of nine cents per share has been declared, payable Aug. 2 to stockholders of record July 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. This compares with eight cents paid on April 15, last, and 13 cents on Feb. 1, 1943. Payments in 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, eight cents each, and Nov. 2, seven cents.—V. 157, p. 2353.

Railway Express Agency, Inc. (& Subs.) - Earnings-Period Ended April 30— 1943—Month—1942 1943—4 Mos.—1942 \$ \$ \$ Charges for transp.___ 29,985,375 20,124,694 107,809,157 75,219,907 Other rev. and income 325,815 269,354 1,123,638 945,743 20,394,048 108,932,795 11,289,303 55,665,180 761,199 3,859,439 76,165,650 44,232,364 3,012,683 Operating expenses ____ Express taxes ____ Interest & discount on funded debt _____ Other deductions ____ Rail transp. revenue_ 14,430,346 8,238,458 48,901,094 28,510,628

Tonnage Up-

Air express tonnage for the first three months of 1943 showed an increase of 60.9%, compared with the 1942 quarter, according to the air express division of the Railway Express Agency, which handles air cargo for domestic commercial airlines. A total of 6,267,107 pounds was handled during the 1943 period, compared with 3,892,920 pounds in the 1942 months. Unit shipments for the 1943 quarter were 347,951, an increase of 8% over 1942. Gross revenue was up 57.6%.—V. 157, p. 2156.

Raymond Concrete Pile Co.-Extra Distribution-

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Aug. 2 to holders of record July 20. Like amounts have been paid each quarter since and including May 1, 1941, and in addition a special of 25 cents was disbursed on Dec. 22, 1941.—V. 157, p. 1467.

Republic Aviation Corp .- To Retire Preferred-

The directors have recently decided to retire 25% of the outstanding second preferred July 1. This leaves 150,000 shares of the stock utstanding.—V. 157, p. 2156.

Republic Drill & Tool Co.—Earnings— Earnings for 9 Months Ended Mar. 31— Profit before taxes.— Prov. for Federal income and excess profits taxes.——	1943 \$1,815,017 *1,312,220
Net income tearnings per share After deducting \$139,780 for post-war refund. †On 316 of combined common and Class A stock.—V. 157, p. 1468.	\$502,797 \$1.43 ,616 shares

Rhebem Theatres Corp.—Tenders Sought—

The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. on July 15 receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937, to an amount sufficient to exhaust \$15,000 at prices not to exceed par and interest. There are at present outstanding \$312,400 of these bonds,

Bonds accepted are to be delivered to the trust company on or before July 30, 1943, at which date payment will be made, and will cease to bear interest on July 15, 1943.—V. 157, p. 171.

Rochester Gas & Electric Corp.—To Redeem Series C Preferred Stock

Preferred Stock—

The directors have elected to redeem and retire on Sept. 1, 1943, all of the outstanding series C 6% preferred stock at 105 and dividends. Payment will be made at any time prior to the aforementioned date, holders of the said shares to receive the full redemption price, together with dividends to Sept. 1, 1943. Redemption will be made at the Lincoln-Alliance Bank & Trust Co., 183 East Main St., Rochester,

Permitted to Redeem Stock-

The corporation has been authorized by the Securities and Example Commission to redeem as of Sept. 1, 1943, at the call price to 105, plus accrued dividends, 38,871 shares of its preferred stock, par \$100). The company is part of the Associated Gas & Electric

(par \$100). The company is part of the Associated Gas & Electric Corp. system.

The authorization covered the entire issue of 27,000 shares of 6% cumulative preferred stock, Series C, of which 9,217 shares are owned by associate companies and 17,783 shares are publicly owned; and 11,871 shares (to be selected by lot) of the 171,871 shares of 6% cumulative preferred, Series D, of which 805 shares are owned by associate companies and 171,066 are publicly-owned.

Funds for the redemption are to be provided by the company from cash in its treasury. As of April 30, 1943, Rochester had \$5,473,429 of cash, of which \$4,081,455 will be required for the redemption of all stocks called at the price of 105.—V. 157, p. 2052.

Rockland Light & Power Co.-13-Cent Dividend

A dividend of 13 cents per share has been declared on the common stock, payable Aug. 2 to holders of record July 15. This compares with 12 cents on May 1, last, and 13 cents on Feb. 1, 1943. Total dividends paid in 1942 amounted to 50 cents per share.—V. 157, p. 1187.

(The) Roman Catholic Episcopal Corp. of Ottawa-

There have been called for redemption as of Sept. 1, 1943, a total of \$352,000 of 4% bonds, dated Aug. 31, 1935, and due Sept. 1, 1935-1955 (Nos. M-285 to M-559; inclusive; Nos. D-2 to D-146; inclusive; and Nos. C-1 to C-45, inclusive) at 100 and interest. Payment will be made at La Banque Canadienne Nationale in Montreal, Quebec, and Ottawa, Canada, and at the Bank of Montreal, Toronto, Canada.

(Jacob) Ruppert-Earnings-Earnings for Quarter Ended March 31, 1943

Profit before taxes_______Federal income tax______ \$102,658

For the year ended Dec. 31, 1942, net income totaled \$713,090 after \$600,193 Federal income tax, as compared with \$620,573 earned in 1941 after \$289,545 tax deduction. Sales amounted to \$25,673,717 in 1942 against \$23,726,343 in 1941.—V. 158, p. 93.

St. Louis Southwestern Ry.—Earnings d End. May 31-1943-Month-1942

Ry. oper. revs Ry. oper. expenses	\$5,194,947	\$4,014,266 2,063,769		\$16,534,30 7 9,011,60 1
Net rev. from ry. on.	\$2,771,396	\$1,950,497	\$14,516,021	\$7,522,706
Ry. tax accruals: ad valorem Federal income taxes Other Federal taxes	53,285 57,301 99,962	104,805 620,000 76,166		361,637 2,186,883 351,121
Ry. oper. income Other ry. oper. inc	\$2,560,848 28,828	\$1,149,525 22,522	\$6,698,819 146,351	
Total ry, oper, inc	\$2,589,676	\$1,172,047	\$6,845,170	\$4,741,747
Deducts. from ry. oper.	334,962	302,489	1,606,446	1,264,353
Net ry. oper. inc Non-operating income	\$2,254,714 8,364		\$5,238,724 49,421	
Gross income Deducts, from gross inc.	\$2,263,078 253,738		\$5,288,145 1,542,310	
Net income —V. 157, p. 2456.	\$2,009,340.	\$621,997	\$3,745,835	\$2,254,423

Schenley Distillers Corp. (& Subs.)—Earnings—

14,421,934	\$6,134,996 1,748,563
\$4,436,829 674,089	
\$3,762,740 \$2.98	\$2.92
3	\$4,421,934 \$4,436,829 674,089 \$3,762,740

*After provision for interest, depreciation, etc. †Afte \$886,000 for contingencies. †Includes Federal excess pro 1,260,000 shares of common stock.—V. 157, p. 2156.

Schumacher Wall Board Corp.—Annual Statement-

The corporation's annual report for the fiscal year ending April 30, 1943, shows net operating profit amounting to \$158,690. This compares with net profit in the previous fiscal year of \$260,297. After deducting the regular annual dividend of \$2 per share paid on

the preferred stock, the remaining net profit of \$101,770 was equal to \$1.54 per share on 66,000 shares of outstanding common stock. In the preceding fiscal year, after payment of accumulated preferred dividends, there remained a net profit equal to \$0.28 per share on 66,000 shares of common stock outstanding.

Dividends on preferred and common stocks were declared during the current fiscal year as follows:

current fiscal year as follo		ed Stock-	-Commo	n Stock-
A TO DESCRIPTION OF ANY	Amount	Total	Amount	Total
Date Paid—	Per Share	Amount	Per Share	Amount
Aug. 15, 1942	\$0.50	\$14,230	3.48 1. Land 19	
Nov. 16, 1942	0.50	14,230	\$0.25	\$16,500
Feb. 15, 1943	0.50	14.230	0.20	13,200
May 15, 1943:			Service Review (A	a de
(Decl. Apr. 12, '43)_	0.50	. 14,230	0.20	13,200
Total	\$2.00	\$56,920	\$0.65	\$42,900
At the end of the fiscal	veer the	omnonule o	nevent accet	e totaled

At the end of the fiscal year, the company's current assets totaled \$279,043, and current liabilities totaled \$171,781. At the end of April, 1942, current assets totaled \$257,096 and current liabilities totaled \$257,096 and current liabilities totaled \$242,488.

President R. H. Shainwald declared that employee relations have been exceptionally good during the year. The manpower shortage has made it necessary to employ a large number of women in the plant and there is real justification for expressing appreciation to both men and women in the organization for their cooperation and loyalty.

Officers of the corporation are: R. H. Shainwald, President; A. R. Moyland, Vice-President and General Manager; Bruce F. Brown, Vice-President and Treasurer, and H. H. Tice, Secretary and Assistant Treasurer.—V. 157, p. 1565.

Scranton-Spring Brook Water Co.-Would Buy Back Own Bonds

The company has asked authority of the Securities and Exchange Commission to purchase from time to time, but prior to Dec. 31, 1943, all or any part of a maximum of \$500.000 of its first mortgage and refunding 5% gold bonds, Series A, due Aug. 1, 1967, and Series B, due Aug. 1, 1961. Purchase is to be made for cash at prices not in excess of the call price in effect at the date of purchase. The call price for the Series A bonds in effect to and including July 31, 1943, is 103%, and for the Series B bonds to and including July 31, 1943, is 104%, and thereafter to and including July 31, 1949, is 104%, and thereafter to and including July 31, 1949, so 104%, and thereafter to and including July 31, 1949, to 105%. It is proposed to purchase bonds in the open market.

The company said it desires to consummate the proposed transactions in order to reduce its indebtedness and interest charges through the employment of surplus funds upon which no return is now being received.—V.·156, p. 167.

Sears, Roebuck & Co.—Sales Up 0.03%-

Period End. June 30— 1943—Month —1942 1943—5 Mos.—1942 tles _____ \$69,144,691 \$69,120,849 \$333,412,565 \$351,486,688 Sales _____ —V. 157, p. 2257.

Security Insurance Co. of New Haven-Stock Subscribed For-

The company has announced completion of the sale of 50,000 shares of capital stock (par \$10). Rights to purchase these additional shares at \$30 a share were mailed to stockholders on June 15 and the offer expired June 29. All but 6.6% of the new stock was subscribed for by stockholders of the company. The offering was underwritten by Chas. W. Scranton & Co., Smith, Barney, & Co., Day, Stoddard & Williams, Inc., Putnam & Co., and associates. See also V. 157, p. 2353.

Shawmut Bank Investment Trust-Earnings-3 Mos. End. May 31-1943 \$34,206 5,720 1942 1941 \$43,454 5,586 1940 36,275 5,558 \$39,322 7,543 Income Administrative expenses Provisions for taxes Inter. on senior deben. \$36 811 36,271 600 36,271 567 36,272 33.152 Inc. defic. before int. Inc. on jr. notes. Int. on jr. notes (payment deferred) Net loss on sales of sec. \$4,892 \$5,303 \$6,122 14,400 83,056 14,400 7,476 14,400 Net loss realized in the period _____ Defic. at begin. of per. \$102,348 588,196 \$79,840 305,332 \$20,879 167,837 \$20,522 85,400 Deficit May 31_____ \$690,544 \$385,172 *Profit. \$188,716 \$105,922

Condensed Balance Sheet, May 31, 1943

Assets—Securities, \$2,877,391; cash, \$163,857; accrued interest receivable, \$372; total, \$3,041,620.

ceivable, \$372; total, \$3,041,620.

Liabilities—Reserve for special legal, auditing and indenture trustee's services and other incidental expenses and contingencies, \$24,600; reserve for taxes, \$115; senior debentures, \$2,67,000; accrued interest payable on senior debentures, \$32,143; junior notes (6% series A due March 1, 1952), \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$331,200; unrealized depreciation of securities, \$282,894; deficit per books on basis of carrying securities, \$690,544; total, \$3,041,620.—V. 157, p. 1092.

Shell Transport & Trading Co.—Earnings—

Year Ended Dec. 31—	1942	1941
Net profit after all charges	£2,893,349	£ 2.314.028
V, 157, p. 479.		

Sierra Pacific Power Co.—Earnings—

Period End. May 31—	1943-Mo	nth-1942	1943-12 M	Mos.—1942
Operating revenues	\$192,284	\$203,961	\$2,525,113	\$2,589,557
Operation	69,759	76,373	928,796	956,925
Maintenance Fed. income & excess	12,792	15,704	127,886	118,878
profits taxes	23,931	34.685	377,795	363,341
Other taxes	21,749	23,939	245,740	265,053
Utility oper, income_	\$64.052	\$53,260	\$844,896	\$885,360
Other income—net	170	Dr347	4,608	3,115
Gross income	\$64,222	\$52,913	\$849,504	\$888,475
Retire, res. accruals	13,957	13,871	166,707	165,630
Gross income	\$50,265	\$39.041	\$682,798	\$722,846
Int. on 1st mtge. bds	8,125	8,125	97,500	95,851
Oth. income chgs.—net_	Cr8	57	5,644	4,153
Net income	\$42,148	\$30,859	\$579,654	\$622,842
Preferred dividends			210,000	210,000
Common dividends -V. 157, p. 2457.			268,922	360,417

Silverwood Dairies, Ltd.-20-Cent Dividends-

The directors have declared a dividend of 20 cents per share on the 40-cent cumulative common stock, no par value, on account of accumulations, and the regular semi-annual dividend of 20 cents per share on the 40-cent cumulative participating preference stock, no par value, both payable Oct. 1 to holders of record Aug. 31. Like amounts were paid on April 1, last, and on April 1 and Oct. 1, 1942, Arrearages on the common stock at April 2, 1943, amounted to \$1.80 per share.—V. 157, p. 172.

Slattery Co., Inc., Shreveport, La.—Bonds Called-

There have been called for redemption as of July 1, 1943, a total of \$45,000 15-year first mortgage real estate and leasehold 5'.2' hands due Jan. 1, 1944, at 100 and interest. Payment is being made at the Whitney National Bank of New Orleans, trustee, Whitney Bldg., New Orleans, La.—V. 156, p. 2310.

Southern Advance Bag & Paper Co., Inc.—Bond Call. There have been called for redemption as of Aug. 1, next, a total of \$42,000 first mortgage sinking fund bonds, 4½% series due 1955, at 101% and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 1751.

Southern Canada Power Co., Ltd.—Earnings -

Period End. May 31—	1943—Month—1942	1943—8 M	\$2,155,042
Gross earnings	\$270,429 \$274,267	\$2,144,690	
Operating expenses	82,509 91,326	735,720	
Net earnings Note—Operating expens May 31 do not include inc	es for May and for	\$1,408,970 the 8 mor taxes.—V. 1	41h

Southern Pacific System—	Co.—Ear	nings of	Transport	ation
(Also separately oper	wlates bate	nontrolled.	66111-4-3	in every probability
Period End. May 31— So. Pacific Trans. System:	1943—Moi \$	nth—1942 \$		mpanies) Mos.—1942 \$
Total ry. oper. revs Total ry. oper. exps	51,303,860 28,310,427	34,933,852 21,880,295	237,513,955 135,733,285	162,254,09 103,557,99
Net rev. from ry. operations Ry. tax accruals Equip. and joint facility	22,993,433 14,207,548	13,053,557 4,729,553	101,780,669 52,234,110	58,696,10 20,989,17
lents (net)	2,034,971	1,590,963	9,465,081	7,554,46
Net ry, oper. inc Other inc. incl. divs	6,750,913 921,543	6,733,042 660,148	40,081,478 2,444,960	30,152,468 2,267,71
Total income Total misc. deducts	7,672,457 54,693	7,393,190 68,883	42,526,438 274,806	32,420,17
Inc. avail for fixed charges Total fixed charges Total contingent chgs	7.617,764 2,274,004 2,847	7,324,306 2,409,768 2,704	42,251,633 11,484,783 14,230	32.086.82 12,070,49 13,516
Net inc. of So. Pac. Trans. Syst *Separately operated solely controlled	5,340,912	4,911,834	30,752,619	20,002,822
affiliated cos.: Operating in the U.S. —net income Operating in Mexico—	732,416	52,112	2,981,013	Dr419,468
net income" Consol, adjustment—Cr	67,495 194,426	3,350 195,552	261.249 976,560	96,160 977,860
Consol. net inc. of S. P. Trans. Syst. and solely controlled affiliated cos*Excluding results of S	6,335,699	5,162,849	34,971,440	20,657,374

New Appointments-

R. E. Plummer has been appointed Controller with offices in New York. J. V. Gilmour has been appointed Assistant to Mr. Plummer. John B. Reid has been named Assistant to the Vice-President in charge of finances.—V. 158, p. 94.

Southern Ry.—Earnings—

Period—	9 Days End		—Jan. 1 to	June 30
Gross earnings	\$7,846,008	1942	1943	1942
—V. 158, p. 94.		\$7,521,061	\$162,657,309	\$120,852,512

Southern United Gas Co.-Plan Sanctioned-

The Federal Power Commission on July 7 authorized the company to acquire and operate natural gas transportation and sales facilities of six subsidiaries operating in Arkansas and Oklahoma. The subsidiaries are Arkansas-Oklahoma Gas Industrial Oil & Gas Co., Ozark Natural Gas Co., Southwestern States Gas Co., Twin City Pipe Line Co. and Western Oklahoma Gas Co. Southern United, the Commission said, will assume all obligations of the six companies and cancel all outstanding stock issued by them. The acquisition by Southern United does not involve any new financing, the Commission said, adding that no changes in rates are contemplated.—V. 155, p. 2457.

Southwestern Public Service Co.-Hearing-

The SEC has set hearing for July 15 on the petition of company for an extension of one year in which to comply with the Commission's order of July 8, 1942, approving a voluntary plan of reorganization and simplification. Southewestern is the surviving corporation, other companies included in the plan being Community Power & Light Co. and General Public Utilities, Inc. The Commission in its order approving the plan directed the surviving company to divest itself of all control of certain specified securities and physical assets.—V. 158, p. 94.

Spicer Manufacturing Corp. (& Subs.)—Earnings 9 Months Ended May 31— 1943 1942 1941 Profit from operations— †\$9,993,137 \$13,009,639 \$5,646,100

Administ., selling & gen. expenses Deprec. of plant & equipment	1 660 859	1,884,947	\$5,646,100 1,295,254
ProfitOther income	\$7,877,836 199,082	\$11,124,692 180,061	\$4,350,846 142,874
Other charges Provision for contingencies Federal normal income and surtax Federal excess profits tax. Post-war excess prof. tax cred. (est.)		627,620 1,250,000 1,675,000	\$4,493,720 119,204 320,000 1,051,000 724,000
Net profit Earnings per common share "After deducting manufacturing exclusive of depreciation. After es of Government contracts.—V. 158,	\$5.59 charges incl	\$7.49	
사람들은 경기 그렇게 하는 것이 하는 것도 되어 있었다. 그는 그렇지 않는 그를 보고 있다면 모든 것이 없어 살아 먹었다.			

Spiegel, Inc.—Sales Decrease 32.3%—

Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 lles _______\$1,717,750 \$2,537,191 \$14,435,426 \$21,041,459

Standard Chemical Co., Ltd. (& Subs.)-Earnings

Years End. Mar. 31—	1943	1942	1941	1940
	\$247,740	\$379,475	\$272,946	\$150,485
	35,000	35,000	35,000	17,500
	*70,000	*117,000	*61,750	18,300
	87,489	104,601	121,274	57,355
Net profit Dividends *Includes excess profits t	\$55,251 27,958 ax.	\$122,874 46,596	\$54,921 46,596	\$57,330 37,277

Consolidated Balance Sheet, March 31, 1943

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and in banks, \$308,822; working funds, \$13,-314; Dominion of Canada and Province of Ontario bonds, \$236,152; accounts receivable (less reserve), \$378,002; inventories, \$654,687; accounts receivable (less reserve), \$378,002; inventories, \$654,687; fire insurance fund, \$111,501; deferred charges, \$25,640; land, timber limits, plant and equipment (less reserve for depreciation of plant of \$347,500), \$394,225; total, \$2,152,192.

Liabilities—Accounts payable and accrued liabilities, \$234,032; amounts owing to associated companies, \$7,019; wood contract purchase obligations, \$151,432; reserve for income and excess profits taxes (after payment of \$60,000 on account), \$36,306; other taxes payable and accrued, \$13,560; fire insurance fund, \$111,901; reserve

for contingencies, \$73,992; refundable portion of excess profits taxes, \$536; capital stock (no par), \$1,301,550; earned surplus, \$221,663; total, \$2,102,192.—V. 156, p. 167.

Standard Club of Atlanta, Ga.—Tenders Sought-

The National Bank of Commerce in New Orleans and C. F. Niebergall, trustees, Baronne and Common Sts., New Orleans, La., until 11 a.m. on July 1, 1943, received bids for the sale to it of first lien 4½% serial bonds dated Jan. 2, 1929, at prices not to exceed 100 and interest. The trustees had on hand \$5,820.90 for this purpose.—V. 155, p. 2363.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in Standard Gas & Electric Co. system for the week ended July 3, 19 totaled 192,944,000 kwh., as compared with 153,749,000 kwh. for corresponding week last year, an increase of 25.5%.—V. 158, p. 94.

Standard Oil Co. (N. J.)-New Natural Gas Pipeline

The Hope Natural Gas Co., a wholly owned subsidiary, has applied the Federal Power Commission for permission to construct and

The Hope Natural Gas Co., a wholly owned subsidiary, has applied to the Federal Power Commission for permission to construct and operate a 1,140-mile 22-inch natural gas pipe line from the company's facilities in Kanawha, W. Va., to the vicinity of the Hugoton gas field, in southwestern Kansas.

The cost of the project is estimated at around \$51,000,000, according to a Washington (D. C.) dispatch, of which \$40,000,000 would be raised through issuance of bonds or other certificates of indebtedness. The balance would be provided from the company's own resources. The application said it would be necessary to construct and operate the pipe line by the summer of 1944 to avoid large curtailments to important war industries in the Appalachian area during the six months ended April 30, 1945.—V. 157, p. 2504.

Standard Power & Light Corp.—Given Six Months for Liquidation-

The SEC has granted the corporation, top holding company in the Standard Gas & Electric system, an additional six months to comply with a "death sentence" order handed down by the Commission on June 19, 1942. In that order the Commission directed Standard Power be liquidated and its existence terminated, and directed the company to submit to the Commission a plan for its prompt liquidation.—V. 157, p. 2158.

Stokely Brothers & Co., Inc.—To Transfer Domestic Operations—Proposed Acquisition—

Operations—Proposed Acquisition—

The following is taken from the "Wall Street Journal" of July 1:

W. B. Stokely, Jr., President, announced that as part of a program to simplify the company's corporate structure by segregating in one subsidiary all the manufacturing facilities of Stokely and in its wholly owned domestic subsidiaries and, in the process, provide the company and its subsidiaries with additional equity capital, Stokely proposes to enter into an agreement with Foundation Industrial Engineering Co., Inc.

The proposed agreement contemplates that Stokely will transfer to Foundation all plant facilities and equipment of the company and its wholly owned domestic subsidiaries and certain additional assets related to the manufacturing end of the business in exchange for preferred and common stock of Foundation. Upon consummation of the transfer Stokely will hold 50% of the preferred stock and 80% of the common stock of Foundation. It is proposed that the name of Foundation be changed to Stokely Foods, Inc.

Foundation has net quick assets of approximately \$1,250,000, all of which is in cash.

Foundation has net quick assets of approximately \$1,200,000, an or which is in cash.

Stokely further proposes to offer to preferred stockholders of Foundation the right to exchange four shares of Foundation preferred stock for five shares of Stokely 5% cumulative prior preference stock and to holders of full shares of Foundation new common stock (after the combination of the present outstanding common stock at the rate of five old shares into one new share) the right to exchange one full share of such new common stock for one share of Stokely common stock.

stock.

If an agreement is reached, Foundation's stockholders, at a meeting to be held this month, will be asked to take the necessary action to carry out this program.—V. 156, p. 1062.

Struthers-Wells-Titusville Corp.—Tenders Sought-

The Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md., will until 1 p. m. Aug. 3 receive bids for the sale to it of first mortgage 5½% sinking fund bonds due April 1, 1949, to an amount sufficient to exhaust the sum of \$17,711.72 at prices not to exceed 103 and interest.—V. 157, p. 1654.

Suburban Gas & Electric Co.-To Issue Stock-

The company has asked the SEC to approve the issue and sale of 25,120 shares of stock (par \$25) at a price of \$31.25 a share. The transaction has been approved by the Massachusetts Department of The new stock will be a stock of the stock o

The new stock will be offered pro rata to present stockholders of the company.—V. 157, p. 559.

Sunray Oil Corp. - Chairman Elected-

Foster B. Parriott, a director, has been elected Chairman of the Board. He was President of the Transcontinental Oil Co. until it was merged with the Ohio Oil Co. in 1930.—V. 158, p. 94.

Tampa Electric Co.—Earnings-Period End. May 31-1943—Month—1942 1943—12 Mos 1942

Operating revenue Operation Maintenance Fed. income & excess	\$549,858	\$457,963	\$6,198,825	\$5,400,644
	269,457	218,526	2,956,126	2,538,898
	29,967	27,498	370,129	298,544
Other taxes	83,177	44,591	702,682	484,271
	41,970	38,188	538,991	489,077
Utility oper. income_	\$125,288	\$129,160	\$1,630,897	\$1,589,854
Other income—net	183	195	5,794	2,396
Gross income	\$125,471	\$129,355	\$1,636,691	\$1,592,250
Retire, res. accruals	35,833	35,833	430,000	430,000
Gross income	\$89,638	\$93,522	\$1,206,691	\$1,162,250
Income deduc.—int	902	713	14,428	8,037
Net income Preferred dividends Common dividends -V. 157, p. 2458.	\$88,736 	\$92,808	\$1,192,264 70,000 956,417	\$1,154,213 70,000 1,075,959

Texas Electric Service Co.—Earnings—

Operating reserve		onth-1942	1943—12	Mos.—1942
Operating revenues	\$996,150	\$854,641	\$11,416,006	\$10,464,726
Operating expenses		363,051	4,641,603	4,198,733
Federal taxes	113,381	132,101	1,089,269	1,739,759
Other taxes		69,069	869,359	801,524
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper, revenues Other income (net)	\$293,272 2,027	\$207,087 1,610	\$3,815,775 22,587	\$2,724,710 20,942
Gross income	\$295,299	\$208,697	\$3,838,362	\$2,745,652
Int., etc., deductions	151,643	145,474	1,862,060	1,727,666
Net income	\$143,656	\$63,223	\$1,976,302	A1 01 F 000
Dividends applic. to pfd.	stock for th	e period	375,678	\$1,017,986
Balance			41 000 001	
-V. 157, p. 2259,			\$1,600,624	\$642,308
		yes a second		

Texas Gulf Sulphur Co.-Army-Navy "E" Award-

The company has been awarded a White Star to add to the Army-avy "E" Production Award Flag it received on Nov. 2, 1942. An-louncement of this second award was made on June 26 by Under

Secretary of War Robert P. Patterson in a letter addressed to the men and women of the Newgulf plant and the Galveston loading plant of the company. The award was made for meritorious services on the production front. It indicates that during the period since the receipt of the "E" award high standards have been maintained in the quality and quantity of production of sulphur.—V. 157, p. 1951.

Texas Power & Light Co.—Earnings—

	nth-1942	1943-121	
\$1,121,435	\$959,287	\$13,273,022	\$12,224,882
		5,290,657	5,322,833
		1,268,280	1,279,352
		804,611	730,613
100,000	100,000	1,200,000	1,200,000
552	639	6,618	7,821
\$404,915 1,284	\$277,624 1,140	\$4,702,856 22,451	\$3,684,263 19,301
\$406,199 187,850	\$278,764 193,482	\$4,725,307 2,310,820	\$3,703,564 2,272,590
\$218,349 stocks for	\$85,282 the period	\$2,414,487 865,050	\$1,430,974 865,050
		\$1,549,437	\$565,924
	\$552 \$404,915 1,284 \$406,199 187,850 \$218,349	117,482 77,071 67,568 63,341 100,000 100,000 552 639 \$404,915 \$277,624 1,284 1,140 \$406,199 \$278,764 187,850 193,482 \$218,349 \$85,282	117,482 77,071 1,268,280 67,568 63,341 804,611 100,000 1,200,000 1,200,000 5552 639 6,618 8404,915 1,244 1,140 22,451 8406,199 \$278,764 \$4,725,307 187,850 193,482 2,310,820 \$218,349 \$85,282 \$2,414,487 stocks for the period \$865,050

Third Avenue Transit Corp.—Earnings of System—

(Rail	way and B	us Operatio	ns)	
Period End. May 31—	1943—Me	onth—1942	1943—5 N	
Total operating revenue	\$1,669,189	\$1,489,800	\$16,493,750	
Total operating exps	1,088,168	1,038,663	11,831,094	
Total net oper, rev	\$581,021	\$451,137	\$4,662,657	\$3,532,068
Total taxes	197,358	177,998	2,022,769	1,791,392
Total oper. income	\$383,663	\$273,139	\$2,639,888	\$1,740,677
Total non-oper. income	18,047	19,372	199,711	212,126
Total gross income Total deductions	\$401,711	\$292,510	\$2,839,599	\$1,952,803
	195,470	244,082	2,195,924	2,641,492
Total comb'd net inc. *Loss.—V. 157, p. 205	\$206,240 54.	. \$48,428	\$643,675	*\$688,689

Trustees of Temple Baptist Church, Memphis, Tenn.-To Redeem Part of Outstanding Bonds

To Redeem Part of Outstanding Bonds— There have been called for redemption as of Aug. 1, 1943, a total of \$10,000 of first mortgage bonds dated Feb. 1, 1941, and due serially from Feb. 1, 1946, to and including Aug. 1, 1950, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.—V. 157, p. 174.

Twentieth Century-Fox Corp.—Preferred Stock Offered—An underwriting group headed by Lehman Brothers and Hayden, Stone & Co., and including Bylth & Co., Inc., offered July 7 a new issue of 100,000 shares of prior preferred stock (no par) \$4.50 dividend cumulative, at \$100 per share.

Redeemable at \$104 per share on or prior to July 1, 1945; thereafter, and on or prior to July 1, 1947, at \$103 per share; thereafter, and on or prior to July 1, 1949, at \$102 per share; thereafter, and on or prior to July 1, 1949, at \$102 per share; thereafter, and on or prior to July 1, 1951, at \$101 per share; and, thereafter at \$100 per share, plus accrued dividends in each case. Redeemable for retirement fund at \$100 per share, plus accrued dividends.

Retirement Fund—An amount to be set event from the state of the

at \$100 per share, plus accrued dividends.

Retirement Fund—An amount to be set apart from surplus within 120 days, after the close of the corporation's fiscal year ending in 1943, sufficient to provide a fund of \$150,000 or 2% of consolidated net earnings of the corporation for such fiscal year but not in excess of \$250,000; and within 120 days after the end of subsequent fiscal years an amount to be similarly set apart sufficient to provide a fund of \$300,000 or 4% of consolidated net earnings but not in excess of \$50,000. Amounts to be set apart for retirement fund are subject to certain credits for prior preferred stock previously purchased.

Capitalization as of the close of business on July 6, 1943:

Capitalization as of the close of business on July 6, 1943:

Authorized	Outstanding
100,000 shs.	None
*1,500,000 shs. †3,100,000 shs.	905,081 shs. ‡1,742,000 shs.
referred stock, been surrendere een purchased ind. None of s	1,359,042 were ed for conver- for retirement
	100,000 shs. *1,500,000 shs. †3,100,000 shs. referred stock, been surrendere

through the preferred stock retirement fund. None of such shares so surrendered or purchased may be reissued.

†1,135,879 shares of common stock are reserved for conversion of preferred stock and for the conversion of outstanding scrip. 100,000 shares are reserved for issuance against an option to Darryl F. Zanuck.

In addition, there are outstanding non-voting, non-dividend-bearing fractional scrip certificates, which may be exchanged for an aggregate of 26.01 plus full shares of common stock or be redeemed as provided by the terms thereof.

by the terms thereof.

Application of Proceeds—The net proceeds to be received by the corporation from the sale of the prior preferred stock now offered, after deducting estimated expenses, will amount to approximately \$9,586,450, plus accrued dividends from June 15, 1943, to date of delivery. Such proceeds together with other cash funds of the corporation sufficient with such proceeds to aggregate \$13,000,000, will be used to purchase 1,044 shares of the outstanding capital stock of National Theatres Corp., representing 58% of the outstanding capital stock of that corporation, the remaining 42% of which is already owned by the corporation.

poration.

The stock proposed to be purchased is now owned by the Chase National Bank, New York, which has entered into an agreement with the corporation under which the corporation acquired the right to purchase such stock, for the sum of \$13,000,000 and the other considerations. It is expected that the option will be exercised and the shares of National Theatres Corp. will be purchased concurrently with, or shortly after, the delivery of the prior preferred stock to the underwriters and the receipt by the corporation of the consideration therefor.

for.

However, it should be noted that in the event the financing should be delayed or the management of the corporation for any reason deem it advisable to exercise the option prior to the consummation of this financing, the corporation may borrow \$10,000,000 from certain banks in New York City pursuant to an agreement and, in such event, the proceeds to be received from the sale of stock offered hereby would be used to repay such indebtedness.

**Consalidated Net Income—The following is a condensed summary of

Consolidated Net Income—The following is a condensed summary of the combined net income of the corporation and its wholly owned sub-sidiaries and of National Theatres Corp. and its majoriy-owned domes-tic subsidiaries for the seven fiscal years ended Dec. 26, 1942:

	Twentieth	National		†Combined
52 Weeks Ended:	Century-Fox	Theatres	*Deduct	Net Income
Dec. 26, 1936	\$7,924,126	\$2,923,210	\$1,134,000	\$9,713,336
Dec. 25, 1937	8,617,114	2,988,229	1,134,000	10,471,343
Dec. 31, 1938	7,252,467	2,617,653	882,000	8,988,120
Dec. 30, 1939	4,146,814	2,311,109	756,000	5,701,923
Dec. 28, 1940	\$517,336	2,037,178	693,000	826,842
Dec. 27, 1941	\$4,921,927	2,397,246	693,000	6,626,173
Dec. 26, 1942	#10,609,785	3,382,015	756,000	13,235,800
		A	- 7 1001 1	

*Deduct share of dividends paid by National Theatres Corp. to Twentieth Century-Fox Film Corp. †After elimination of dividends. ‡Loss.

Loss.

It is not to be assumed that, had the corporation acquired the stock interest of the Chase Bank in National prior to 1936, the consolidate net income of the corporation and its subsidiaries would have beer increased by the full amount of net income of National, after elimination of dividends paid to the corporation as shown above, since other factors mentionless the sections are the stocked to the corporation as shown above, since other factors mentionless the sections. tion of dividends paid to the corporation as shown above, since other factors, particularly tax adjustments, might have entered into ultimate calculations.

Corporation—Twentieth Century-Fox Film Corp. is a New York corporation, having its principal executive offices at 444 West 56th St. New York City. The corporation was organized on Feb. 1, 1915, under name of "Fox Film Corp." In August, 1935, the corporation acquirer all of the assets, subject to liabilities, of Twentieth Century Pictures Inc., and on Aug. 22, 1935, the name of the corporation was changed to its present one.

Corporation is both an operating and a holding company, having 36

Inc., and on Aug. 22, 1935, the name of the corporation was changed to its present one.

Corporation is both an operating and a holding company, having 36 active subsidiaries, 21 of which are foreign companies and all but two of which are wholly owned. Corporation and these subsidiaries, considered as a group, are engaged principally in the production and distribution of motion pictures of all kinds, including features, short subjects and newsreels, in various parts of the world, but primarily in the United States. Corporation is one of the major producers and distributors of motion pictures in the United States, and National Theatres Corp. is an important factor, in motion picture exhibition.

Other business, conducted chiefly by subsidiaries, includes music publishing, purchase of literary compositions, purchase and promotion of stage plays, holding of real estate, the operation of the Roxy Theatre in New York City, the printing and developing of films, and other related activities.

Corporation now owns 42% of the capital stock of National Theatres

related activities.

Corporation now owns 42% of the capital stock of National Theatres Corp., subsidiaries of which have under their operating control or supervision approximately 590 theatres in the Pacific Coast, Rocky Mountain and Middlewest sections of the United States and also approximately 110 theatres in Australia. As stated above, it is proposed to use the proceeds of the sale of the prior preferred stock now offered, together with other funds of the corporation, to acquire the remaining 58% of the capital stock of National. Corporation also owns stock interests in several other companies engaged in motion picture exhibition.

Underwriters—The names of the underwriters and the respective umber of shares of prior preferred stock to be purchased by each,

S	hares		Shares
Lehman Brothers	9.500	Kidder, Peabody & Co	4,500
	5.000	Kuhn, Loeb & Co	
Baker, Weeks & Harden	2,600	Lazard Freres & Co	4,500
	4,500	Carl M. Loeb, Roades & Co.	2,000
Blyth & Co., Inc.	9,500	Merrill Lynch, Pierce, Fen-	
	2,600	ner & Beane	2,600
	4.500	Smith, Barney & Co	4,500
	4,500	Stone & Webster and	
	4.500	Blodget, Inc.	4,500
Harriman Ripley & Co., Inc.	4,500	Union Securities Corp	4,500
Hamphill, Noyes & Co	2.600	Wertheim & Co	4,500
Hornblower & Weeks	2,600	White, Weld & Co	4,500

Consolidated Income Statement ry Theatre Inc.)

(Including wholly owned subst	diaries except	Roxy Incat	re, me.,
Year Ended (52 Wks. Each)-	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
*Gross income		\$49,593,192	
Amortiz. of production, etc., costs Participation in film rentals:	37,921,674	28,593,339	31,665,287
Affiliated cos. (not consolidate	d) 607,054	1.948,747	3,061,382
	884,795		937,220
OthersOper. expenses of exchanges, he		013,013	
office and admin. expenses, etc.	13,631,993	11,396,102	10,850,691
	\$14,300,143	\$6,811,483	\$1,341,815
Gross profit			1,010,161
Other income, net	603,042	350,000	2,020,000
Total income	\$15,169,785	\$7,747,089	\$2,351,977
Provision of or net reduction in r			
for foreign assets		550,000	2,800,000
Provision for Federal income tax			
Normal and surtax	4,850,000	1,275,162	69,313
Excess profits tax			
Less post-war refund of exc		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the street of the
Less post-war retund of exc	Cr290,000		A STATE OF THE STA
profits tax			
Other taxes		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Net profit	\$10,609,785	\$4,921,927	†\$517,337
Neu protto	THE RESERVE OF THE PARTY OF THE		

*From sales and rentals of film and accessories. †Loss. **Prom sales and rentals of film and accessories. †Loss.

Note—If the funds converted into U. S. dollars during 1942, in the approximate amount of \$3,500,000 had not been subject to currency restrictions, and had been convertible unto U. S. dollars, and, therefore, could properly have been included in the earnings for the years 1940 and 1941, the profits, with appropriate tax adjustments (which are presently the subject of claims pending before the Treasury Department) estimated on the basis of the Federal income tax law applicable to the respective years, would have been adjusted as shown in the following tabulation:

Years (52 weeks) Ended— Profit as above	\$10,609,784	Dec. 27, '41 \$4,921,926 850,000	\$517,336
Increase in Federal taxes	\$7,109,784 *1,050,000	\$5,771,926 300,000	
	\$8,159,784	\$5,471,926	\$1,982,663

Decrease.

Consolidated Balance Sheet, Dec. 26, 1942

Assets— Cash on demand deposit and on hand U. S. and foreign government securities. Accounts and notes receivable, net. Inventories Investments in and advances to other cos. (not conso.l) Fixed assets, net. Other assets	5,199,454 27,405,118 14,256,818 10,209,529
Total	
Accounts payable	\$2,330,959
Accrued expenses	2,836,273
Accounts payable	8,293,673 702,800
Deferred credits Reserve for foreign assets	*15.910,934
Paid-in surplus	23,782,048
Earned surplus	23,182,040
Total	
*Consisting of: \$1.50 dividend cumulative convertible	preferred (no
Consisting of S1.50 dividend	housel icened

par), issued and outstanding, 908,681 shares; common (no par) issued and outstanding, 1,742,000 shares.

Holders Approve National Theatres Deal-

Stockholders have authorized the corporation to exercise its option opurchase from Chase National Bank its 58% holdings in National heatres Corp.

Approval also was granted by stockholders for creation of a new rior preferred cumulative \$4.50 issue of 100,000 shares.—V. 158, p. 94.

United Air Lines Transport Corp .- Acquisition Rec-

Approval of the corporation's application to acquire controlling interest in the Mexican airline, Lineas Aeras Mineras, S. A., has been recommended in a report by an examiner for the Civil Aeronautics Board, according to word received in New York last week by local United officials.

United filed its application to purchase 75% of the capital stock LAMSA, operating 1,700 route miles through the center of Mexico, trly last March.

early last March.

In his report, Examiner J. Francis Reilly concluded that such acquisition by United would not be inconsistent with the public interest provided it was consummated in accordance with certain terms and conditions. Among these were that United would not permit LAMSA to extend its operation beyond the territorial limits of Mexico without prior approval of the CAB and that United would not after or permit to be altered the percentage of voting stock held in LAMSA without prior approval of the Board.

Unitedly proposed acquisition calls chiefly for the company's contri-

United's proposed acquisition calls chiefly for the company's contribution to LAMSA in technical advice, assistance and loans for pur-

chase of more modern equipment. Management of the two companies would be separate.

The Mexican company operates from Nazales

would be separate.

The Mexican company operates from Nogales and Juarez on the Mexican-U. S. boundary to Mexico City, and from Torreon to Mazatlan. Another route, from San Luis Potosi to Nuevo Laredo, is not at present being operated. The company was founded in 1931 by Gordon Barry, an American flyer, who has operated it continuously since that time.

Director-

Paul G. Hoffman, President of Studebaker Corp., has been elected a director.—V. 157, p. 2459.

United Gas Improvement Co.—Proposal to Merge Two Subsidiaries Outlined to SEC—

A proposal to merge Delaware Power & Light Co., a subsidiary of United Gas Improvement Co., and Eastern Snore Public Service Co., (Del.), upon the acquisition by UGI of all the outstanding common stock of Eastern Shore, the latter proposal now pending before the SEC has been outlined to the Commission in joint applications by all the companies involved.

stock of Eastern Shore, the latter proposal now pending before the SEC has been outlined to the Commission in joint applications by all the companies involved.

Eastern Shore (Del.) owns all the outstanding capital stocks of Eastern Shore Public Service Co. (Maryland), Maryland Light & Power Co., and Eastern Shore Public Service Co. of Virginia.

The proposed transactions involve the issuance of new bonds and new preferred and common stocks and the redemption of \$20,839,000 of outstanding bonds in the bands of the public, and \$3,253,173 stated value of preferred stock of Eastern Shore (Del.).

The merged company, which may be a new one or one of the merging companies, would have outstanding capital securities which would consist of initially \$15,000,000 30-year 3% first mortgage and collateral trust bonds to be sold to net the consolidated company not less than the face amount; \$4,000,000 of an initial series of preferred stock (\$100 par) of an authorized issue of \$10,000,000, the initial series to be sold to net the company not less than par and with a dividend rate not to exceed 4.4%; and 1,162,600 (no par) shares of common (\$16,000,000 stated value) of an authorized issue of 3,000,000 shares.

shares.

The initial amount of common would be issued to UGI in consideration of its holdings of the outstanding common stocks of Delaware Power and Eastern Shore (Del.), and in consideration of the payment by UGI of \$6,250,000 cash.

The long-term debt outstanding in the hands of the public of Delaware Power, Eastern Shore (Del.), and Maryland Light & Power would be called for redemption.

The honds to be redeemed are summarized as follows:

The bonds to be redeemed are summarized as follows:
Delaware Power & Light Co.: \$3,400,000 first mortgage bonds, 4½%
series, due Jan. 1, 1969; \$3,100,000 of first mortgage bonds, 4½%
series, due Jan. 1, 1969, and \$6,000,000 first mortgage bonds, 4½%
series, due July 1, 1971.

series, due July 1, 1971.

Eastern Shore Public Service (Del.): \$4,800,000 of first mortgage and first lien 20-year 5½% bonds, series A, due Sept. 1, 1947; \$2,250,000 of first mortgage and iirst lien 25-year 5% bonds, series B, due Sept. 1, 1955, and \$200,000 of 3% note.

Maryland Light & Power: \$1,089,000 first mortgage first lien bonds, series A, 5½%, due Jan. 1, 1950.

Prior to or concurrently with the merger Eastern Shore (Del.) will call for redemption its outstanding 20,177 shares of \$6 series no par preferred, \$1,936,648 stated value, and 14,538 shares of \$6.50 series no par preferred, \$1,316,525 stated value.—V. 157, p. 2459.

United Gas Pipe Line Co.-Proposed Acquisition-

The company has asked the SEC to approve the acquisition by it from Wilmut Gas & Oil Co. of a natural gas transmission line for \$350,000. The line is approximately 84 miles in length, extending from the Jackson gas field to a point near Hattiesburg, Miss. United Gas Pipeline Co. is a wholly-owned subsidiary of United Gas Corp., controlled by Electric Power & Light Corp. The Commission set a hearing for July 20.—V. 153, p. 1290.

United States Plywood Corp.—Joint Marketing Plan

The Mengel Co. of Louisville, Ky., and the United States Plywood Corp., of New York, manufacturers of plywood and plywood specialties, have signed an agreement for the joint marketing of their products, including new products developed in their respective research laboratories, according to an announcement made jointly by both companies.—V. 158, p. 95.

United States Rubber Co .- To Pay 25-Cent Common Dividend-

The directors on July 7 declared a dividend of 25 cents per share on the common stock from earned surplus as of Dec. 31, 1942, and a dividend of \$2 per share on the 8% non-cumulative first preferred stock, from net earnings of the company during the year 1943, both payable Sept. 24 to holders of record Sept. 10. A distribution of 25 cents per share was made on the common stock on June 28, last, which was the first since Dec. 22, 1941, when \$1.50 per share was paid.—V. 158, p. 95.

United States Steel Corp.—Appointments-

The appointments of E. W. Kempton as Assistant Vice-President, industrial relations, and Edward C. Myers as Assistant to Vice-President, industrial relations, were announced on July 7 by the United States Steel Corp. of Delaware.—V. 158, p. 96.

Upressit Metal Cap Corp.—Accumulated Dividend-

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like amount was disbursed on March 11 and June 11, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1942. Arrearages as at July 1, 1943, were said to amount to \$51 per share.—V. 157, p. 2055.

Utah Light & Traction Co,-Earnings-

Period End. May 31-	1943-Mor	th-1942	1943-12 N	Ios.—1942
Operating revenues	\$194,495	\$145,615	\$2,148,314	\$1,401,392
Operating expenses	135,490	125,324	1,642,388	1,232,104
Federal taxes	16,042	849	111,898	8,248
Other taxes	7,123	6,290	83,481	68,343
Net oper. revs	\$35,840	\$13,152	\$310,547	\$92,697
Rent fr. lease of plant	31,258	39,078	365,916	531,455
Gross income	\$67,098	\$52,230	\$676,463	\$624,152
Int. on mtge. bonds	49,221	50,404	594,721	608,546
Other int. and deducts.	2,095	2,145	25,252	19,462
*Deficit.—V. 157, p. 2	\$15,782 159.	*\$319	\$56,490	*\$3,856

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

C CUAL A C III			Carlot and Article and Article	the State of the State of the
Period End. May 31— Operating revenues— Federal taxes— Other taxes Depree, and property retire, res, approp.	1943—Mo \$1,478,459 567,364 244,029 142,761 105,525	nth—1942 \$1,325,326 529,524 165,997 149,896	1943—12 1 \$17,913,928 7,661,606 2,714,272 1,603,456 1,239,730	Mos.—1942 \$15,767,936 6,599,778 1,572,577 1,722,402 1,198,725
Amort. of limited-term investments	150	150	1,800	1,800
. Net oper. revs Other income (net)	\$418,630 590	\$378,259 202	\$4,693,064 8,845	\$4,672,654 5,368
Gross income Int., etc., deductions	\$419,220 226,091	\$378,461 232,888	\$4,701,909 2,688,866	\$4,678,022 2,752,048
Net income Divs. applic. to pfd. stock		\$145,573 eriod	\$2,013,043 1,704,761	\$1,925,974 1,704,761
Balance			\$308,282	\$221,213

Registers \$37,000,000 Bond Isue With SEC-

company on June 36 filed with the SEC a registration state 3) covering the proposed issue of \$37,000,000 of first mondue 1973.

Net proceeds of the sale, along with \$3,500,000 to be obtained by the sale of general mortgage serial bonds and another \$3,500,000 by the issuance of serial notes to banks, will be used in a bond retirement program by the company. The general mortgage serial bonds, due serially, 1949-53, would be sold to Northwestern Mutual Life Insurance Co. The bank notes would be due 1944-48.

Co. The bank notes would be due 1944-48.

The total fund would be employed to pay principal and interest to maturity on Utah Power & Light's 5% 30-year first mortgage gold bonds, due 1944, of which \$28,119,000 were outstanding March 31; to pay principal and accrued interest on the series 4½s due 1944 of first lien and general mortgage gold bonds, of which \$4,068,000 were outstanding on the 5% 30-year first and refunding mortgage gold bonds, series A, of Utah Light & Traction Co. A total of \$11,813,000 of Utah Light & Traction's bonds were outstanding as of March 31, and have been guaranteed as to principal and interest by the parent firm.

The offering price and the interest rate of the new bonds will be supplied by amendment and the company will invite sealed written bids for the purchase of the securities. All information on the public offering of the bonds will be filed by post-effective amendment.—V. 157, p. 2260.

United Electric Rys. Co.-Annual Report-Statement of Income, Year Ended Dec. 31, 1942

Gross operating revenueOther income	\$6,816,214 34,480
Total income Expenses Maintenance Provision for depreciation and obsolescence Taxes, other than Federal income tax Provision for Federal normal income tax and surtax Interest on funded debt	\$6,850,694 3,281,472 731,472 1,160,530 403,732 379,700 160,291
Net income for the year	\$733,497

Condensed Balance Sheet, Dec. 31, 1942

Condensed Balance Sheet, Dec. 31, 1942

Assets—Capital assets, \$16,002,800; construction in progress, \$5,044; obligations of Yellow Cab Co., \$482,590; U. S. Treasury bonds, 2½%, due 1968-63, \$50,000; U. S. Treasury tax savings notes, \$300,000; cash in banks and on hand, \$1,990,436; accounts receivable (less \$878 reserve), \$24,706; material and supplies, \$213,961; restricted deposits, of which \$20,625 are mortgage notes receivable, \$25,471; prepaid expenses and deferred charges, \$76,645; total, \$19,171,655.

Liabilities—General and refunding mortgage bonds, \$3,513,800; current liabilities (including \$379,700 provision for Federal income tax), \$1,062,90; reserve for depreciation and obsolescence, \$4,936,475; reserve for deferred maintenance, \$100,000; reserve for casualties, \$300,162; capital stock (par \$100), \$8,250,700; surplus, \$1,007,597; total, \$19,171,655.—V. 157, p. 736.

Virginian Ry.—Secondary Offering—Shields & Co. made a secondary offering after the close of the market July 6 of 25,000 shares of 6% cumulative preferred stock (par \$25) at 34½, with a special commission to dealers of 65 cents.

Earnings For May and Year to Date—

way—	1.943	1942	1941	1940	
Gross from railway	\$2,158,728	\$2,245,018	\$2,535,553	\$2,094,490	
Net from railway	1,023,674	1,173,885	1,482,783	1,192,306	
Net ry. oper. inc	590,110	672,423	878,497	929,791	
From Jan. 1—	Water Street	American Property and	A STATE OF A STATE OF		
Gross from railway	11,269,570	11.281.221	10,314,941	10.463,688	
Net from railway	5,502,854	5,659,033	5.380.186	5.835,642	
Net ry. oper. inc	3,072,228	3,198,163	2,994,039	4,510,145	
	and the state of the state of	a page of the control of			

Walker Mfg. Co. (Wis.)-Accumulated Dividend-

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative convertible preferred stock, par \$50, payable Aug. 2 to holders of record July 21. Dividends paid on May 1. 1943, amounted to \$1.50 per share, compared with 75 cents on Feb. 1, 1943, and \$1.50 on Nov. 2, 1942, and 75 cents in each of the three preceding quarters.—V. 157, p. 1568.

Warner Brothers Pictures, Inc.—Arranges \$23,000,000 nancing—Proceeds to Pay Off Bank Loans, Retire Financing-Preferred Shares-

The company has completed arrangements for new financing amounting to \$23,000,000. An agreement was completed July 2 under which the company obtained \$15,000,000 from a group of banks headed by First National Bank of Boston and including New York Trust Co., Guaranty Trust Co. of New York, Continental Illinois National Bank & Trust Co. of Chicago, Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia and Union Trust Co. of Pittsburgh. The bank loans will mature serially to June 1, 1949, with interest at 234%.

Commitments have also been entered into for the private sale or before Sept. 15, 1943, of \$8,000,000 4% serial debentures, mature semi-annually from Dec. 1, 1949, through June 1, 1953. The proce of this financing, together with other funds of the company, be used to pay the \$5,500,000 bank loans; all 6% debentures, sedue 1948, in the principal amount of \$10,139,500; and the 99,397 sha of preferred stock outstanding.

To Redeem Debentures and Preferred Stock-

The company has called for redemption as of Aug. 2, 1943, all of the outstanding 6% debentures, series due 1948, at 100½ and interest, and as of Sept. 1, 1943, all of the outstanding preferred stock at \$89.65 per share. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.

Holders of the above-mentioned debentures may receive the redemption price thereof, which includes full interest on principal to Aug. 2, the redemption date, at any time before the redemption date, by surrendering the debentures at the office of the trust company which is trustee of the issue.—V. 157, p. 2356.

Warren Brothers Co .- To Redeem Bonds-

There have been called for redemption as of Aug. 2, 1943, a total of \$395,000 collateral trust 41/6 bonds, series A, due Feb. 1, 1956, at par and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk St., Boston, Mass.—V. 157, p. 1656.

Washington Gas Light Co. & Subs.) - Earnings-

12 Months Ended May 31—	1943	1942
Operating revenues		\$11,671,431
Depreciation	624,448 787,749	575,845
General taxes Federal income and excess profits taxes	852,261 862,985	798,451 709,925
Net operating revenuesOther income	\$2,288,651 13,669	\$1,865,601 61,149
Gross incomeInterest and other deductions	\$2,302,320 906,564	\$1,926,750 839,871
Net income Dividends on preferred_stock Dividends on common stock Other direct charges	637,524	\$1,086,879 270,015 637,524
Balance	\$185,205	\$180,692
-v. 151, p. 2519.		100

(The) Wayne Pump Co.—I	1943	1942	1941
Profit after all credits and charges Divs. received from English subsid. Divs. received from Brazilian subs.	*\$642,316**	\$437,393 28,146 40,206	\$443,414
TotalEstimated Federal income taxEst. Fed. excess profits tax	\$642,316 255,000 17,000	\$505,746 †174,000	\$443,414 106,000
Net profit for the period Earnings per share of capital stock "After reserves for possible adjust	\$370,316 \$1.28	\$331,746 \$1.14	\$337,414 \$1.16

the tax rate in accordance with 1942 Revenue Act.

Note—Based upon information from foreign subsidiary companies, the net earnings of those companies for the six months' period ended May 31, and which are not included in the above, are as follows:

English subsidiary Brazilian`subsidiary	1943 \$59,079 339	1942 \$26,701 11,643	1941 \$17,744 4,006
Total	\$59,418	\$38,345	\$21,750

Webster Eisenlohr, Inc.-Stock Placed Privately-

White, Weld & Co., and a group including Ladenburg, Thamann & Co., and other investors, it was announced July 7, purchased a block of 161,000 shares of common stock (no par) from the Chase National Bank. The stock was placed privately for investment and there will be no public reoffering.—V. 158, p. 96.

Washington Water Power Co. (& Subs.) - Earnings-

Period End. May 31-		nth-1942	1943—12	Mos.—1942
Operating revenues	\$1,025,529	\$935,434	\$12,309,558	
Operating expenses	396,225	402,360	5,115,120	5,352,323
Federal taxes	117,606	122,487	1,298,643	1,203,482
Other taxes	106,720	97,277	1,148,011	1,169,902
Prop. retire, res. approp.	91,626	90,899	1,094,030	1,090,792
Net oper, revenues Other income (net)	\$313,352 3,016	\$222,411 1,534	\$3,653,754 46,727	\$2,737,282 40,912
Gross income Interest, etc., deduct	\$316,368 70,093	\$223,945 71,008	\$3,700,481 876,434	\$2,778,194 865,308
Net income Dividends applic. to pfd.	\$246,275 stock for th	\$152,937 e period	\$2,824,047 622,518	\$1,912,886 622,518
Balance ←V. 157, p. 2260.			\$2,201,529	\$1,290,368

Wesson Oil & Snowdrift Co., Inc. (& Subs.)-Earnings 9 Mos. Ended-May 29, '43 May 30, '42 May 31, '41 June 1, '40 \$96,799,632 \$62,851,887 \$47,015,116 \$40,945,153 88,026,996 59,998,335 44,144,978 38,441,738 685,780 639,125 588,257 583,648 Net sales Cost of sales and exp. Deprec. and amort.

화장이 없는 사람들은 아이를 하는데 얼마나 없다.		000,120	000,201	000,048
Operating profit	\$8,086,856	\$2,214,427	\$2,281,881	\$1,919,767
Other income	253,612	217,714	209,300	172,160
Total income	\$8,340,468	\$2,432,141	\$2,491,181	\$2,091,927
Interest	104,518	190,406	45,949	110,798
Fed. and State taxes	5,897,000	710,647	716,110	413,711
Net profit Preferred dividends Common dividends	\$2,338,950 876,000 437,347	\$1,531,088 876,300 437,347	\$1,729,122 876,300 291,565	\$1,567,418 876,300
Surplus	\$1,025,603	\$217,441	\$561,258	\$691,118
Shrs. com. stk. (no par)	583.129	583,129	583,129	583.129
Earnings per share	\$2.51	\$1.12	\$1,46	\$1.18

Consolidated Balance Sheet

	Assets-	May 29, '43	May 36, '42
	Real estate, plant, equipment, etc	\$16 149 369	\$15,751,671
	U. S. Treasury tax notes and bonds	3 001 000	
	Investments in and advances to affil. cos	1,097,593	1,060,404
	Deposits in banks in liquidation (net)	108,772	
	Cash in banks and on hand	8,021,389	
	Inventories	18,586,298	28,435,196
	Accounts and notes receivable (net)		6,431,932
	Miscellaneous investments		95,501
	Loans to ginners and others, secured (net)	1,359,364	1,542,551
	Cash surrender value of life insurance	39,520	37,235
1	Prepaid expenses	232,905	150,950
	Total	\$55,396,208	\$57,878,601
	Liabilities		
	†Capital stock	\$20,571,786	\$20,571,786
N.Y	Notes payable to banks	420,071,100	12,315,000
	Accounts payable and accrued liabilities	6,057,773	2,925,777
	Preferred and common dividends payable	437,782	437,882
	Reserves for Federal and State taxes	6,872,533	1,479,182
	Paid-in surplus	3,200,000	3,200,000
1		5,805,751	5,805,751
	Earned surplus	13,176,834	11,862,745
3.4	†Treasury stock	Dr726,251	Dr719,522

\$55,396,208 \$57,878.601

West Texas Utilities Co.—Gets Extension—

The SEC has granted company an extension from June 30 to July 31, 1943, in which to purchase outstanding securities of Pecos Valley Power & Light Co.

West Texas had the right at its option to purchase all securities offered if at least 90% of the face amount of bonds and debentures and 80% of the shares of common stock of Pecos Valley were deposited pursuant to the purchase offer. At June 30, 1943, 97.43% of the outstanding first mortgage bonds, 95.70% of the outstanding income debentures, and 93.90% of the common stock had been deposited, and West Texas notified the Commission it had elected to purchase all of the securities deposited.—V. 157, p. 2159.

Western Maryland Ry .- Annual Report-Income Account for Years Ended Dec. 31

Operating revenues cyperating expenses	\$30,639,650 19,156,610	\$22,810,110 14,784,972
Net operating revenue	\$11,483,040 4,400,799	\$8,025,137 2,525,228
Operating income Joint facility rent income Joint facility rent deductions, Dr Hire of equipment, net	52,449	\$5,499,909 54,369 206,683 447,424
Net operating incomeOther income	\$7,311,848 200,815	\$5,795,020 114,128
Gross income Deductions from gross income	\$7,512,663 3,350,433	\$5,909,148 3,354,794
Net income Dividend on first preferred stock	\$4,162,230 1,241,947	\$2,554,354 1,241,947
Balance to profit and loss	\$2,920,283	\$1,312,407

General Balance Sheet, Dec	31	1.
Assets—	1942	1941
Property investment	180,113,274	-
		2,500,129
		2,401,138
and conductors and conductors	040 000	562,424
		700,709
Material and supplies		1,822,919
interest and dividends receivable	11 700	
Other current assets	00 000	4,490
Deterred assets	10 001	27,032
Unadjusted debits	2,827,422	10,582
그런 이 경영이다. 그리면 하겠다. 그렇게 그래면 그래면 하는 그래면 없어요? 그 그런 이 회원이 되었습니다. 그리는 그림은 그림을 되었습니까? 이상으로	-1	2,168,448
Total	194,668,134	188,757,843
Common stock		
First professor	53,286,898	53,286,898
First preferred stock	17,742,050	17,742,050
Second preferred stock	6,138,200	6,138,200
Grants in aid of construction	425,742	425,742
Mortgage, bonded and secured debt	66 162 966	67,031,866
Traffic and car service balances payable	1 110 421	397,311
Audited accounts and wages payable	1 092 006	1,363,298
Miscenaneous accounts payable	32 008	
interest matured unpaid	382 082	375,241
Dividends payable, first preferred stock		1,204
Unmatured interest accrued	518,043	525,615
omnatured rents accrued	2,017	2,320
Accrued tax liability	4,001,545	1,934,201
Other current liabilities	457 041	442,402
		25,798
Unadjusted credits	18 026 520	15,931,805
Profit and loss	24,339,991	23,001,824
Total	194,668,134	188,757,843
V. 158, p. 96.	11 X 11 11 11 11 11 11 11 11 11 11 11 11	1 19.10

Western Auto Supply Co.—Sales Decrease 5.4%-Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 Sales \$4,322,000 \$4,569,000 \$21,302,000 \$28,969,000

Western Pacific RR.—Annual Report Calendar Years— Railway operating revenues.————————————————————————————————————	1942 \$38,537,320	1941 \$24,089,163 16,757,505
Net operating revenues	5,186,079	\$7,331,658 1,574,324
Railway operating income. Hire of equipment, net debit		\$5,757,333 1,683,703 150,356
Net railway operating incomeOther income, net	\$9,108,052 237,718	\$4,223,986 227,388
Available for fixed charges	\$9,345,770	\$4,451,374 3,756,226
Net income General Balance Sheet, Dec.	\$5,799,508	\$695,148
Assets—	1942	1941
. 155615	\$	\$
InvestmentsCash Cash Temporary cash investments	8,310,049	4,519,374
	300,000 6,141,448	300,000 5,073,134
Net balances receiv. from agents & conductors Miscellaneous accounts receivable Materials and supplies	817,935	474,643
Materials and supplies	5,822,776	1,316,590
Interest and dividends receivable	2,320,325	2,187,011
		12,302
Other current assets	151,426 2,580,785	152,121
	1,365,773	72,758
Unadjusted debits	4,190,463	2,651,574
Total	204,661,033	187,396,195
Cemmon stock (\$100 par)	47,500,000	47,500,000
Preferred stock (\$100 par) Grants in aid of construction	28,300,000	28,300,000
Long-term debt	165,188	164,933
Debt to aiiiliated companies	73,226,510	74,019,510
Traffic and car service balances navable	8,952,845 3,429,682	8,667,146
Audited accounts and wages navable	2,610,500	1,040,682
Audited accounts and wages payable Miscellaneous accounts payable	239,778	1,975,066
Interest matured uppaid	2,595	72,864 2,622
Unmatured interest accrued	858,813	863,291
Unmatured rents accrued	43,987	33,987
l'ax liability	4,632,212	875,039
Other current lightlities	666,507	520,730
Deferred Habilities	26,067,144	23,210,437
Unadjusted credits	22,516,154	20,460,092
Additions to property through inc. and surplus	10,232,815	10,228,232
Additions to property through inc. and surplus Funded debt retired through inc. and surplus	649,674	649,674
Sinking flind reserves	326	326
Profit and loss (deficit)	25.433.698	31 188 438
Total	204,661,033	187,396,195

Western Union Telegraph Co.—Stockholders of Company and Postal Telegraph Co. Asked to Approve Merger Plans—

A special meeting of stockholders of Western Union Telegraph Co. and Postal Telegraph Co., Inc., will be held Aug. 10, 1943, to act upon an agreement for the acquisition by Western Union of the property and assets of Postal pursuant to the enabling bill, passed by Congress, which became law on March 6, last.

Why the officers and directors of Western Union believe that the agreement to take over Postal is a good thing for Western Union, and why they ask for stockholders' proxies in support of it is outlined by A. N. Williams, President, as follows:

"While it has long been lawful for public service companies to merge, it was not until this year that the law permitted telegraph companies to do so. The national unified telegraph system to be created as a result of this proposed acquisition will not have a monopoly of the written communications business, but it will be in a far stronger position to meet the competition of the telephone, the air mail, and the post-war developments expected in radio.

"Here are the main features of the agreement:

"(1) Western Union acquires the properties and assets of the Postal System.

"(2) Western Union assumes Postal's obligations. Postal's gurant

"Here are the main features of the agreement:

"(1) Western Union acquires the properties and assets of the Postal System.

"(2) Western Union assumes Postal's obligations. Postal's current, liabilities and its indebtedness to the RFC, less cash and receivables, must not, however, exceed a base figure of \$10,800,000 by more than \$1,232,496, subject to certain adjustments of the base figure provided for in the agreement. Since the agreement was entered into, one of the events calling for adjustments of the base figure has occurred, which will result in an increase of the figure at the rate of approximately \$100,000 a month from July 1 to the time the agreement is consummated. If these net liabilities do exceed the adjusted base figure, the right of the holders of the class B stock (to be issued to Postal) to convert into class A stock as mentioned below will be conditional upon cash payment by the converting holders to Western Union. The cash payment per share of class B stock converted will be a proportionate share of the first \$616,248 of excess liabilities plus, if the excess liabilities should amount to more than that sum, a proportionate share of one-half of the further amount.

"(3) Western Union stockholders get a preferential dividend position. The present Western Union capital stock will be changed, share for share, into a new class A stock. There will then be issued to Postal 308,124 shares of a new class B stock. The holders of the class A stock will be entitled to receive dividends, when and as deeclared by the directors, of \$2 per share per annum on a non-cumulative basis,

1. 1. 1.

before dividends may be paid on class B stock. After the holders of the class A shares have received this preferential dividend, the holders of the class A stock and the holders of the class B stock will participate equally share for share in any further dividends. An opinion has been received from the Commissioner of Internal Revenue to the effect that, on the change of the present capital stock into class A stock, no taxable gain or loss will be realized by the stockholders.

"(4) After the expiration of one year from the date of closing, class B stock will be permitted to convert into class A stock, at the rate of five shares of class B stock for three shares of class A stock, at the rate of five shares of class B stock for three shares of class A stock, "I believe that the proposed acquisition of the Postal System by Western Union offers advantages to all groups concerned, including ultimate improvement of the stockholders' investment, better service to the public and protection to the employees. Western Union was founded in 1851 on the basis of a principle to which we have held ever since: namely, that in this country, the best telegraph service obtainable for the public calls for a comprehensive system, under a single business management, with uniform standards. The acquisition of Postal is in accord with this principle, which also preserves for the owners, the employees and the public the benefits of free enterprise in the operation of telegraph services.

"The acquisition will eliminate the present uneconomic duplication of services and unnecessary waste. In many localities, where two offices are competing for business which warrants only one, Western Union will have one office adequately serving the community. Moreover, we shall be able to make more effective war-time use of men and material.

"And not the least important: after the integration of the two

Union will have one office adequatery serving war-time use of men over, we shall be able to make more effective war-time use of men and material.

"And not the least important: after the integration of the two properties has been completed and certain economics effected, Western Union expects to be able to make something worth while out of the Postal annual revenues. Last year Postal's business amounted to approximately \$22,000,000 as compared with Western Union's total land line business of \$123,000,000.

"The officers and directors of Western Union regard the proposed step as an outstanding development in our company's 92-year history. We believe it gives Western Union an opportunity to build a stronger and more progressive telegraph system. We recommend the plan to the stockholders and urge them to support it.

"The proposed plan cannot be carried out unless it is approved by the holders of not less than two-thirds of the outstanding stock. The undertaking is of such importance that I hope every stockholder will vote and express approval. I also hope you will attend the meeting, but, whether you do or do not, please sign and return your proxy promptly."

Statement by President A. N. Williams, at hearing before Federal Communications Commission, on plan for purchase of Postal Telegraph System, July 7, 1943.

before Federal Communications Commission, on plan for purchase of Postal Telegraph System, July 7, 1943.

The merger of telegraph companies has been the subject of discussion and investigation for many years. There seemed to be no logical reason why telegraph companies should be deprived of the same privilege that was accorded to telephone and other public service corporations. A survey was conducted under the supervision of the Interstate Commerce Committee of the Senate, and was followed by the introduction of an enabling bill. Hearings were held before the appropriate committees, and the bill was endorsed by all interested federal agencies, including this commission, the Army and Navy and the respective Senate and House Committees, and finaully became law on March 6, 1943.

The statute, in its final form, contained a number of onerous conditions, but we at once undertook discussions with the Postal management, which, after protracted negotiations, resulted in the agreement which is now before this commission for approval. There has also been filed numerous supporting exhibits, giving in considerable decail such information as the commission may require.

In our negotiations, we were under obligation to consider the interests of the public, of the employees and of the security holders, and it is my considered judgment that the agreement now submitted constitutes the best arrangement that could be arrived at under the conditions imposed and will in the long run prove for the best interests of all parties concerned.

It may be helpful, by way of background for consideration, to comment briefly on the history of telegraph progress in America.

A telegraph company has only one product to sell, and that is service. The progress of Western Union has been based upon one consistent theory of operation: that a proper telegraph progress in America.

A telegraph company has only one product to sell, and that is service. The progress of Western Union has been based upon one consistent theory of operation: that a proper t

theory of operation: that a proper telegraph service requires a single menagement, with uniform standards of efficiency and with a fixed tarif.

Western Union has grown up on that basis. Just before it was founded, in 1851, there were over fifty small telegraph companies in the United States. Most of them operated short lines between a few cities or towns. If a telegram had to be transferred from one line to another, the customer had to pay charges on each line. Western Union acquired 13 of these companies shortly after it was formed, and in its 92 years of existence it has absorbed 540 seperate telegraph enterprises. By making contracts with the railroads, under which a line of telegraph would be constructed for every railroad line, western Union was able to extend this strong standardized system into every hamlet where there was a railroad station, whether the volume of business was large or small.

The acquisition of Postal constitutes a logical and progressive step in this process. The combined system will not have a monopoly of the communications business but will make possible a stronger and more efficient telegraph service, better able to compete with the telephone, air mail and post-war radio developments.

Western Union uses over 208,000 miles of pole lines. These are generally located on railroad rights-of-way. Postal has something over 31,000 miles of pole lines, generally located along highways or private rights-of-way adjacent to the railroads. Western Union provides service at 18,677 telegraph offices.

At present the two companies operate independently their separate plants each requiring extensive telegraph equipmnt, including reperiorator and semi-automatic appartus, carrier equipment, multiplex apparatus, tape and page teleprinter and telegraph repeaters, office machines, etc.

Since Western Union serves practically all the communities served by Postal, there is obviously a very wasteful dupilication of these lines,

apparatus, tape and page teleprinter and telegraph repeaters, office machines, etc.

Since Western Union serves practically all the communities served by Postal, there is obviously a very wasteful duplication of these lines, offices and equipment.

Detailed plans for consolidating the physical properties of the two companies must necessarily follow a comprehensive investigation and study. In the interest of prompt action and speedy results, we are now engaged in making such an investigation, so that, if and when the merger agreement is approved, we can undertake the consolidation with the greatest promptness and efficiency, subject to the conditions prevailing at the time. When we have finally assembled our information, we shall be able to determine, among other things, where and to what extent facilities can be closed down without impairment of service, where and to what extent facilities should be added to Western Union's plant to take over the additional load, how office space should be arranged, and what inter-connecting facilities between the Western Union and Postal plants are necessary, but our decision in every case will be based primarily on the requirements of the war and the public interest.

Some of the specific advantages of merger are:

(1) The pooling of the operating, construction, maintenance and messenger forces in the industry, so as to relieve present manpower shortage:

(2) Elimination of unnecessary duplicate offices in hotels, railroad

messenger forces in the industry, 80 as to relieve piesate manaposes shortage;

(2) Elimination of unnecessary duplicate offices in hotels, railroad stations and similar locations, in hundreds of communities in which the business may be barely sufficient to support one office;

(3) Elimination of duplicate call-boxes and connecting central office circuits, representing a substantial part of the 166,000 call-boxes now maintained by Postal;

(4) Elimination of duplicate telegraph equipment in patrons' offices and elimination of typewriters, adding machines, etc., in duplicate telegraph offices and diversion of this equipment to more useful purposes. For example, some 4,000 teleprinters might be made available to the armed forces;

(5) Elimination of unnecessary pole lines, wires and emergency power lines;

power lines;

(6) Elimination of unnecessary pole lines, wires and emergency power lines;

(6) Elimination of unnecessary expenses such as that of solicitation of business, which seldom, if ever, increased the total telegraph business but simply affected the percentage of the available business handled by one company or the other.

(7) Savings of much critical war material, as for example, 100,000 miles of copper wire, or some 10,000 tons of copper.

Several general principles will govern this consolidation of facilities.

Western Union will continue adequate telegraph service to every community which now enjoys telegraph service.

Western Union will not attempt to abandon trunk lines which form a part of a protection network to Vestern Union's existing lines, or which may be necessary to provide adequate margin for growth of loads resulting from military operations, expanding war industries or the requirements of the public generally.

Western Union will plan to discontinue various tributary parts of the Postal trunk system which duplicate Western Union facilities, where the Western Union facilities have more than sufficient capacity to handle the present and prospective business.

The closing of the small Postal offices and tributary facilities will contribute to a reduction in the message loads ultimately reaching postal trunk circuits. This will greatly reduce the loads handled in the larger Postal offices, which, in turn, will make available operating personnel to handle Western Union's now greatly expanded business.

sing from consolidated operation and the advantages to be derived from the \$22,000,000 of additional business heretofore transacted by Postal:

In summary, the creation of a national unified telegraph service; which is the elimination of unnecessary duplicate facilities; (2) This makes available raw materials and equipment needed to strengthen Western Union's whole service;

(3) It makes available lars operating personnel, for which there has been a considerable shortage because of the war; the eliminates wasteful, uneconomic competition and thus permits western Union to concentrate upon competition with other speedy means of communication;

(5) It establishes a sound basis upon which the telegraph industry can keep pace with the great changes and improvements expected in the post-war world.

In closing, I should like to express my appreciation of this opportunity to appear before the commission. I realize that in enacting the permissive merger legislation, Congress approved the principle of telegraph mergers, but I also realize that the law placed the responsibility on the commission to determine whether a particular plan of merger "is in the public interest." On behalf of the management of Western Union, I should like to say that we believe the plan now under consideration is in the public interest and that its approval will result in substantial benefits to the American public. In reaching this conclusion we are not unaware of our responsibility in submitting the application to the commission. Western Union has been in business for nearly a century. It owns a good name, and it has beveloped a fine service, known practically to everyone in this country, and many outside of it. Its good will has been built up over all these years at the cost of much time, effort, and money. It would be short-sighted in the extreme—two und, indeed, be very bad management—for such a company to sponsor a merger plan unless the plan would improve this long standing reputation.

Retirement—

Retirement-

Retirement of Ralph H. Overbaugh, general attorney of this company, after more than 26 years of service, was announced last week by A. N. Williams, President. Homer Brockett of Mount Vernon, N. Y., was appointed to succeed Mr. Overbaugh.—V. 157, p. 2260.

Electric & Mfg. Co.—Subcontract Westinghouse Awards Reach \$173,000,000-

Awards Reach \$173,000,000—

Company has awarded approximately \$173,000,000 worth of war orders to subcontractors since it inaugurated its "spread the work" policy early in 1941, the company announced on June 30.

A. W. Robertson, Chairman, stated that the subcontracting program amounted to more than \$100,000,000 in 1942 alone, an increase of almost six times over 1941. During the first five months of this year a total of \$45,000,000 in subcontracts was awarded.

One-third of the 1,367 firms which received Westinghouse subcontracts for these five months appeared on the list for the first time. Last year, 1,534 firms switched all or part of their facilities to team with Westinghouse in war production. They ranged from large industries to one-man garage repair shops in 31 States from New Hampshire to California.

Westinghouse subcontractors include firms with a peacetime diversity of production, such as the Rudolph Wurlitzer Co., of North Tonawanda, N. Y., which converted part of its big musical instrument plant to manufacture gun controls; the Hershey Chocolate Corp., of Hershey, Pa., which switched part of its chocolate-making plant to building motor parts; the Fuller Brush Co., Hartford, Conn., and the Columbia Match Co., Mentor, Ohio, both of whom supplied small tools.—V. 157, p. 2260.

Two New Vice Presidents Elected

p. 2260.
Two New Vice Presidents Elected—
Fred T. Whiting, Manager of the company's Northwestern District,
with headquarters in Chicago, and Chas. A. Dostal, Pacific Coast

District Manager, with headquarters in San Francisco, have been elected Vice-Presidents. Duties and headquarters of both men are unchanged.—V. 157, p. 2260.

unchanged.—v. 151, p. 2200.	VI CHIENE	wall of Williams	
Weston Electrical Instrume	nt Corp.	(& Sub.)	Earns.
Quarter Ended March 31— Profit after deprec., exps., etc	1943 \$2,673,148 2,694,114	1942 \$1,320,723 1,331,140	1941 \$670,838 671,788
Fed. inc. and excess profis taxes, contingencies, etc Reserve for post-war adjustment	*2,499,700 67,300	1,213,000	415,400
Net profitEarnings per common share	\$127,114 \$0.79	\$118,140 \$0.73	\$256,388 \$1.59

*Includes provision for contingencies and estimated adjustment in prices of war contracts, while excess profits taxes are after deducting 10% estimated post-war refund.—V. 157, p. 264.

Wilmington, Brunswick & Southern RR.—Receiver's

The entire assets of the road, being 31.2 miles of track, diesel locomotive, real estate and other equipment, will be sold to the highest bidder for eash in front of Court House door at Southport, N. C., at 12 Noon on July 19.

E. F. Middleton is receiver.—V. 157, p. 2056.

Wilson & Co., Inc .- Definitive Bonds Ready-

Definitive first mortgage bonds, 3% series, due April 1, 1958, will be available on July 12 for exchange against the surrender of the outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York City or, at the option of the holder, at the office of The First National Bank of Chicago, Chicago, Ill.—V. 157, p. 1568.

To Pay Dividend on Account of Arrearages-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Aug. 2 to holders of record July 19. A like amount was paid on Feb. 1 and May 1, 1943, and in each quarter during 1942. The current dividend covers the period from Nov. 1, 1942, to Jan. 31, 1943.—V. 157, p. 1568.

Winnipeg Electric Co .- To Pay 50% on Contingent

Notice is hereby given to the bearers of contingent certificates of Winnipeg Electric Co. The company has determined to make a payment of 50% of the face amount of the contingent certificates outstanding. Such payment will be made in lawful money of the Dominion of Canada on and after Aug. 3, 1943, on presentation of the contingent certificates at Bank of Montreal in Winnipeg, Montreal, Toronto or Vancouver, Canada; at the agency of Bank of Montreal, 64 Wall St., New York, N. Y.; or at the Bank of Montreal, 47 Threadneedle St., E.C.2, London, England.

In accordance with the terms of the contingent certificates, the banker making such payment on account of the face amount of any contingent certificates shall make proper endorsement thereon of the amount and date of such payment and the contingent certificate shall then be returned to the bearer.—V. 157, p. 1856.

(F. W.) Woolworth Co.—Sales Up 5%— Period Ended June 30— 1943—Month—1942 1943—6 Mos.—1942 Sales ————— \$34,676,598 \$33,025,386 \$200,358,633 \$184,898,133 —V. 157, p. 2260.

World Broadcasting System, Inc.—Control—

Yates-American Machine Co.-Initial Dividend-

The directors have declared an initial dividend of 25 cents per lare on the capital stock, par \$5, payable July 20 to holders of cord July 15.—V. 156, p. 2312.

Yazoo & Mississippi Valley RR.-Earnings-

Y azoo & Wiississip	pr vancy	Itit Liai	iiiigo	
May Gross from railway Net from railway Net ry. oper. income	1943	1942	1941	1940
	\$4,003,203	\$2,435,251	\$1,506,966	\$1,364,113
	2,065,184	1,000,381	525,882	466,365
	987,309	713,574	325,146	249,546
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 157, p. 2160.	16,370,825	11,743,979	6,672,133	6,149,774
	7,117,146	5,361,558	2,005,533	1,770,923
	3,341,947	4,061,024	1,049,587	707,337

Pittsburgh & Lake Erie RR .- Annual Report-Income Account for Calendar Years 11942 Railway operating revenues \$34,144,619 Railway operating expenses 23,748,039 \$30,044,031 21,859,604 Net revenue from railway operations \$10,396,580 Railway tax accruals 8,645,961 \$2,866,219 4,553,393 71,402 \$7,491,014 471,012 \$7,962,026 1,736,760 \$7,708,719 2,248,876 \$5,459,843 93,394

\$6,147,703 Net income transferred to profit and loss____ \$5,366,448 *Dividends paid _______\$4,100,00 \$232.65 miles operated. \$232.07 miles operated. \$. and \$12\%\$ in 1941, charged to accumulated surplus.

Condensed General Balance Sheet, Dec. 31

1942 ___ \$4,750,075 \$5,181,900 *Dividends paid ____

그렇게 그렇게 되었다. 하나 시간 사람들이 아니는 사람들이 되었다. 그들은 사람들이 되었다. 그런 그렇게 되었다. 그 없는 것이 없는데 그렇게 되었다. 그렇게 되었다.	TOTA,	TO XT.
Assets—	\$	\$
Assets— Investments Cash Temporary cash investments Special deposits	115,578,041	115,674,415
Cash	1,692,847	3,106,031
Temporary cash investments	11,450,000	4,550,000
Special deposits	129,450	18,344
Not belence receiv from agents & conductors	501,100	462,425
Miscellaneous accounts receivable	1.548.311	1,118,039
Material and supplies	2,873,712	
		14,523
Other current assets	12,912	
Deferred essets	604,962	
Other current assets Deferred assets Unadjusted debits	820,942	
Total		128,881,238
Liabilities—		
Liabilities— Common stock Premium on capital stock	43,182,500	
Premium on capital stock	285	
Grants in aid of construction	9,801	
Long term debt	61,660	
Traffic and car-service balances, Cr	503,244	
Audited accounts and wages payable	1,424,243	
Miggallaneous accounts payable	177.712	64,672
Interest matured unpaid	. 25	
Dividends matured unpaid	31,275	12,266
Interest matured unpaid Dividends matured unpaid Accrued tax liability Other current liabilities	9,778,793	5,612,209
Other current liabilities	1,297,418	1,384,851
Deferred liabilities	164,043	
Unadjusted credits	37,019,018	
Olladjusted orders	0.000 500	

2,903,588 2,912,705 38,694,176 38,549,342

135,247,779 128,881,238

Additions to property through income & surplus Profit and loss, balance