# The Commercial and FINANCIAL CHRONICLE

Volume 158 Number 4195

New York, N. Y., Monday, July 19, 1943

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT

**BOND PROPOSALS AND NEGOTIATIONS** 

In This Issue

Corporation News State and City News

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

Miscellaneous

(See Index Below)

#### ALABAMA

Birmingham, Ala.

Bond Sale—The \$425,000 Capital Improvement refunding semiannual bonds offered for sale on July 13 — V. 158, p. 41 — were awarded to a syndicate composed for Park Power & Co. of Cincin. awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, the Commerce Union Bank of Nashville, McDougal & Condon of Chicago, the Baum, Bernheimer Co. of Kansas City, and Lamar, Kingston & LaBouisse of New Orleans, as 2s paying a price of 101.09, a basis of about 1.90%. Dated Aug. 1, 1943. Due on Aug. 1 in 1955 to 1963 inclusive.

Among the other bids were the

Among the other bids were the following:
For 2% Bonds

Equitable Securities Corp., Milwaukee Co., Crouse, Bennett, Smith & Co., and Kingsbury & Alvis, 101.05

Blair & Co., Inc., Halsey,
Stuart & Co., and Ward,
Sterne, Agee & Leach,
jointly

Goldman, Sachs & Co., B.
J. Van Ingen & Co., and
Robinson-Humphrey Co., 100.31

Graham, Persons & Co.,
Bacon, Stevenson & Co.,
Steiner Bros., and City
National Bank & Trust

Co., Kansas City, jointly 100.27 ee Higginson Corp., Illinois Co., Chicago, and Stubbs, Smith & Lombardo, jointly \_\_\_\_\_\_ 100.17

Blyth & Co., First of Michigan Corp., and Hendrix & Mayes, jointly

#### Tuscumbia, Ala.

Sealed Tenders Invited — The First National Bank of Birmingham, sinking fund agent and depositary for the city, states that it will receive sealed tenders until noon (CWT), on Aug. 17, for the purchase of Tuscumbia public improvement refunding 1%-5% bonds, hospital refunding 3%-5% bonds, General Refunding tit will receive sealed tenders ratio of 70% exclusively for the purchase of Tuscumbia highway debt service and 30% for highway maintenance.

The present offering consists of bonds, General Refunding 5-5% bonds, General Refunding 5-5% bonds, all dated Sept. 1, in varying amounts, April 1, 1946
The state of Arkansas, illustrated by some 100 photographers, is being published by Halsey, Stuart & Co., Inc., Chicago and New York, it was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey, Stuart & Co., Inc., Chicago and New York, it was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey. The brochure concludes by stating was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey. The brochure concludes by stating was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey. The brochure concludes by stating was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey. The brochure concludes by stating was announced further industrial expansion will take two courses, small manuations of the state of Arkansas, illustrated by some 100 photographers, is being published by Halsey.

1936, due Sept. 1, 1966, Public Improvement Refunding 2½% bonds and General Refunding 2½% bonds, both dated March 1, 1942, due Sept. 1, 1966, sufficient to exhaust a total sinking fund deposit of \$23 277 34

All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New Chemical Bank & Trust Co., New York. All tenders must contain a complete description of the bonds tendered including their numbers. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

#### ARKANSAS

Arkansas (State of)

\$22,111,000 Bonds Publicly Of-\$22,111,000 Bonds Publicly Offered—Halsey, Stuart & Co., Inc., and an associated group of dealers made public offering on July 15 of \$22,111,000 State of Arkansas 3¼% and 3%. Highway refunding bonds of 1941. The bonds are a part of a total issue of \$136,-330,557 authorized by the General Assembly of 1941 to refund the outstanding obligations of the Assembly of 1941 to refund the outstanding obligations of the State issued under the refunding program authorized in 1934 and designed to remedy the 1933 default in payment of principal and interest on the State's highway obligations. The bonds constitute, in the opinion of counsel, valid obligations of the State for the payment of which, both principal and interest, the full faith and credit of the State and all its resources are irrevocably pledged. The Act under which the bonds are issued provides among other things that the first \$10,250,000 of highway revenues going into the State Highway Fund in each fixed year shall be set acide in the fiscal year shall be set aside in the ratio of 70% exclusively for highway debt service and 30% for

priced to yield 2.85%.

Other leading participants in the offering includes: Lazard Freres & Co., The Northern Trust Company, Otis & Co., Bank of America, A. C. Allyn and Company, Hornblower & Weeks, C. F. Childs and Company, Equitable Securities Corporation, Mullaney, Ross & Company, Commerce Union Bank of Nashville and R. S. Dickson & Company, Incorporated. rated.

Description Of Bonds bonds are more fully described as

\$14,315,000 31/4% highway bonds ,315,000 3¼% highway bonds. Due April 1, as follows: \$356,-000 in 1946, \$375,000 in 1947, \$390,000 in 1948, \$410,000 in 1949; \$430,000 in 1950, \$450,-000 in 1951, \$470,000 in 1952, \$488,000 in 1953, \$510,000 in 1954, \$532,000 in 1955, \$555,000 in 1956, \$582,000 in 1957, \$605,000 in 1958, \$630,000 in 1959, \$655,000 in 1961, \$707,000 in 1962, \$900,000 in 1963, \$782,000 in 1964, \$796,000 in 1965, \$828,-000 in 1966, \$943,000 in 1967, \$895,000 in 1968, and \$341,000 in 1969.

2,571,000 3% highway bonds. Due April 1, as follows: \$412,-000 in 1969, \$860,000 in 1970, \$864,000 in 1971, and \$435,000 in 1972.

in 1969.

in 1972.
5,225,000 31/4% highway bonds.
Due April 1, 1972. Optional
April 1, as follows: \$171,000
in 1944, \$200,000 in 1945,
\$232,000 in 1946, \$171,000 in
1947, \$189,000 in 1948, \$255,000 in 1949, \$340,000 in 1950,
\$175,000 in 1951, \$170,000 in
1952, \$172,000 in 1953, \$171,000 in 1954, \$170,000 in 1955,
\$171,000 in 1956 to 1960, \$170,000 in 1961, \$171,00 in 1962, \$171,000 in 1961, \$171,00 in 1962, \$90,000 in 1963 and 1964, \$171,000 in 1963 and 1964, \$171,000 in 1965 and 1966, \$90,000 in 1967, \$172,000 in 1968, \$171,000 in 1969, \$170,-000 in 1970, \$193,000 in 1971 and \$295,000 in 1972,

Dated April 1, 1941. Denomination \$1,000. Principal and interest (A-O) payable in New York, St. Louis or Little Rock. Legality approved by Thomson, Wood & Hoffman of New York.

Arkansas's Industrial Progress Impressive—A comprehensive review of the industrial and agricultural progress and potentialities of the State of Arkansas, illus-

and illustrations were prepared in cooperation with State officials and with the approval of Governor Homer M. Adkins. A comparable brochure, titled "Appraising Arkansas," was published by Halsey, Stuart & Co., Inc., in April, 1941.

"The greatest recent gain in Arkansas," the brochure states, "has been in its mineral production: likewise one of its greatest.

tion; likewise one of its greatest potentialities for future gains lies in this field and in the processing of its mineral products. Thirty-five minerals are found in Arkansas, of which 25 are being produced commercially. Those of greatest present economic importance are bauxite (from which aluminum is made). aluminum is made), petroleum, natural gas and coal. "Arkansas now accounts for

"Arkansas now accounts for 95% of all domestic bauxite production. Though under existing enormously increased demands (to offset reduced imports resulting from war-time shipping diffi-culties) its reserves of presently known higher-grade ores are being rapidly consumed, recently improved reduction facilities make possible the profitable utilization of its lower-grade ores, which exist in quantities ade-quate, according to well informed sources, for many years. Where-as previously all bauxite mined in Arkansas was shipped else-where for reduction and manufacture into aluminum pigs, both processes are now carried on at two recently completed mills of the most modern type. These were financed by Defense Plant Cor-poration and are operated under lease by Aluminum Company of America. The two plants repre-sent an investment of about \$70,-000,000.

Under the heading of Agricul-ture, the brochure points out that the Arkansas cotton yield in 1942 was 1,485,000 bales (third among the Southern States). The per acre yield of 362 pounds was the highest the State has attained. Production of soy beans and peanuts more than doubled.

Arkansas is also reported third among the Southern States in the among the Southern States in the State in 1941 (latest available figures) produced approximately two billion feet of lumber and 683,300 cords of pulpwood, the manufactured value of which was more than \$96,000,000.

The electric situation, both hydro and steam-generated, is re-ported as favorable, with 57 gen-erating plants exclusive of private industrial units, in operation and two large generating plants in process of installation. One of the latter, a 30,000-kw. unit, will be fueled with purified sour gas, extensive fields of which are lo-

1969, priced to yield 1.20% to 2.80%; \$2,571,000 3% serial bonds, due in varying amounts April 1, 1969-1972, priced at 104.50%, to yield 2.75% to 2.77%; \$5,225,000 3¼% term bonds, due April 1, 1972, optional in various amounts each April 1, 1944-1971. The optional bonds are priced to yield 0.75% to 2.85% to the first optional dates, and 3¼% thereafter to maturity. The 1972 maturity is priced to yield 2.85%.

Other leading participants in the same of the prochure entitled and outside consumption. Such operations as canning, abaticoral to such operations as canning, abaticoral to graph to the approval of Governor Homer M. Adkins. A comparable brochure, titled "Appraising Arkansas," was published by Halsey, Stuart & Co., Inc., in April, 1941.

"The greatest recent gain in Arkansas," the brochure states, which the State's resources invite and appear to warrant, Arkansas stands on the threshold of imporand appear to warrant, Arkansas stands on the threshold of impor-tant further industrial develop-ment."

#### CALIFORNIA

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

Additional Information now reported by Evan T. Hewes, President of the Board of Direcnow reported by Evan T. Hewes, President of the Board of Directors, that the \$738,000 refunding warrants sold jointly to Blyth & Co., and Kaiser & Co., both of San, Francisco, as noted here—v. 158, p. 41—were purchased at a price of 100.012, a net interest cost of about 2.34%, on the warrants divided as follows: \$100,000 as 1½s, due on Jan. 1, 1945; \$100,000 as 2½s, due on Jan. 1, 1947, and \$338,000 as 2½s, due on June 25, 1948. Denom. \$10,000, one for \$8,000. Dated June 28, 1943. Prin. and int. (J-J) payable in lawful money at the District Treasurer's office. Warrants maturing Jan. 1, 1947, shall be subject to call and redemption (as a whole, or in part by lot) at the option of the district at par and accrued interest on Jan. or July 1, 1946. After all of said warrants have been paid and retired, but only on and after Jan. 1, 1946, and on any interest payment date thereafter, warrants maturing 1946, and on any interest payment June 25, 1948, shall be subject to call and redemption (as a whole or in part by lot) at the option of the district at par and accrued interest. The right is reserved to call said warrants for redemption which to the conditions that call said warrants for redemption subject to the conditions that none of said warrants shall be called for redemption unless the money in the Second Refunding Bond Reserve Fund is equal to the aggregate of one year's interest then next to accrue on all of the warrants and all of the refunding bonds of the Second Refunding Issue of the district then outstand-

#### INDEX

Quotations.
New York Stock Exchange 25:
New York Curb Exchange 26
Other Stock Exchanges 27
Unlisted Securities 27
Canadian Markets—Listed and
Unlisted 27
State and City Deptrement:
Bond Proposals and Negotiations, 24
Municipal Financing in June 24
General Corp. and Investment News 25
Dividends Declared and Payable 247
Redemption Calls and Sinking Fund
Notices
The Course of Bank Clearings 280
Foreign Exchange Rates250
Combined Condition Statement of
Federal Reserve Banks 250
Member Banks Condition State-
ment 25
New Capital Flotations for June
and Elizat Cla Months

Montague Water Conservation Dis-

trict (P. O. Montague), Calif.
Bond Interest Assessment
Sought—Arguments were recently
completed in Trinity County Superior Court before Judge C. A.
Paulsen in suits brought by W. E.
Buell, holder of bonds of Monta-Buell, holder of bonds of Monta-gue Water Conservation District, Cal., against the district and Sis-kiyou County.

Mr. Buell is asking a court or-

Mr. Buell is asking a court order compelling the Board of Supervisors to levy an assessment of \$1,045,000 on the Water District lands, the amount allegedly being the interest total due on outstanding bonds. Mr. Buell sets forth in his complaint that his share is more than \$900,000 than \$900,000.

In the action against the district, Mr. Buell seeks to compet the latter to register the interest coupons due and payable from Jan. 1, 1931, to Jan. 1, 1943, on the bonds Mr. Buell holds.

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

Bonds Offered to Public—A syndicate composed of John Nuven & Co. of Chicago, Kaiser & Co., Weeden & Co., both of San Francisco, and Thomas Kemp & Co. of Los Angeles, purchased recently \$1,070,000 3% semi-annual Voted Special Revenue and Genvoted Special Revenue and General Obligation, Third Issue bonds at a price of 107.3056, a basis of about 2.42%, and is offering these bonds for general subscription at prices to yield from 0.70% to about 2.835 %, according to maturity %, according to ma-

Dated June 15, 1943. Due Jan. 1, as follows; \$16,000 in 1945, \$37,-000 in 1946, \$39,000 in 1947, \$40,-000 in 1948, \$41,000 in 1949, \$30,-000 in 1950 to 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957 and 1958, \$38,000 in 1959 and 1960, \$40,000 in 1961 and 1962, \$42,000 in 1961 and 1962, \$42,000 in 1963, \$43,000 in 1964, \$44,000 in 1965, \$45,000 in 1966, \$46,000 in 1967, \$48,000 in 1968, \$50,000 in 1969, \$51,000 in 1970, and \$41,000 in 1971 and 1972. Bonds maturing in 1971 and 1972 Bonds maturing in 1971 and 1972 are callable on and after Jan. 1, 1945 and bonds maturing in 1967 to 1970 are callable on and after Jan. 1, 1949. Such bonds are callable in the inverse order of their respective maturities (and by lot within a maturity if less than a full maturity is called) at par and accrued interest upon 30 days' notice by the Sinking Fund. These bonds are part of an authorized bonds are part of an authorized issue of \$1,500,000, the balance of which may be issued in the future when additional irrigation works can be constructed. Principal and interest payable at the District Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will state that the bonds constitute valid and binding general obliga-tions of the District payable from annual assessments (taxes) upon all of the lands in the District suball of the lands in the District sub-ject to assessment (unless funds are otherwise provided by the District) in accordance with the California Irrigation District Act.

#### COLORADO

Otero County Sch. Districts (P.O. La Junta), Colo.

Warrants and Bonds Called—
The County Treasurer is said to have called for payment the following warrants and bonds:
School Dist. No. 11, all warrants registered to and including May 1, 1943.

School Dist. No. 3, bond No. 17, dated Aug. 1, 1934, maturing Aug.

School Dist. No. 11, Refunding bond No. 4, dated Aug. 1, 1935, maturing Aug. 1, 1948.

Sch. Dist. No. 11, Funding bond.
No. 4, dated Aug. 1, 1935, maturing Aug. 1, 1942

ing Aug. 1, 1943.

#### CONNECTICUT

New Britain, Conn.

Bond Offering—Sealed bids will be received until 11:30 a.m. on July 20, by W. H. Judd, President of the Board of Finance and Tax-

200 1% sewer fund, 18th Series, First Issue coupon bonds. Denom. \$1,000. Dated July 1, 1943. Due \$10,000 from July 1, 1945 to 1954 incl. Prin. and int. (J-J) payable at the First National Bank of Boson or at the New Britain National Bank of Boson or at the First National Bank of Boson or at the Boson on, or at the New Britain Na-ional Bank. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bids for less than par and accrued interest may be considered interest may be considered.

#### FLORIDA

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

Bond Sale — The \$1,345,000 semi-annual bridge revenue bonds offered for sale on July 10 —V. 158, p. 41—were awarded —V. 158, p. 41—were awarded at public auction to a syndicate composed of Sullivan, Nelson & Goss of West Palm Beach, B. J. Van Ingen & Co. of New York, Robert Hawkins & Co. of Boston, and Cohu & Torrey of New York, at a price of 102.50, a net interest cost of about 2.99%, on the bonds divided as follows: \$150,000 as 2%s, due \$50,000 on May 1 in 1948 to 1950; \$300,000 as 3s, due \$100,000 on May 1 in 1952 to 1954, the remaining \$895,000 as 3½s. due on May 1; \$100,000 in 1955 to 1962, and \$95,000 in 1963.

#### Lake Worth Drainage District (P. O. Lake Worth), Fla.

Notice to Bondholders-Holders of bonds of the above district are being directed to deposit any and all of the district's bonds with the Federal Reserve Bank, Jackson-ville, Fla., the disbursing agent, within 30 days from June 28, 1943, or thereafter with the Clerk of the United States District Court, Southern District of Florida Southern District of Florida, Miami Division, for payment in accordance with the amended Interlocutory Decree of the U.S. District Court or be barred from asserting their claims against the District.

#### Plant City, Fla.

Bond Offering — Sealed bids will be received until 10 a. m. on July 21, by J. B. Peeples, City Auditor and Clerk, for the purchase of the following coupon or régistered bonds aggregating \$499,000:

\$34,000 refunding Issue of 1943, 3½% bonds. Due \$17,000 on Aug. 1 in 1946 and 1947.

465,000 refunding, Issue of 1943, 4% bonds. Due on Aug. 1 as follows: \$18,000 in 1948 and 1949, \$20,000 in 1950 and 1951, \$22,000 in 1952 and 1951, \$22,000 in 1952 and 1953, \$21,000 in 1955, \$24,000 in 1956, \$9,000 in 1957, \$36,-000 in 1968 and 1969, \$39,000 in 1970, and \$100,000 in 1973. Bonds maturing in 1968 to 1972 will be redeemable at the option of the City in the in-verse order of numbers and maturities, at par and accrued interest, on Aug. 1, 1953 or any subsequent interest payment date. Bonds maturing in 1973 will be redeemable at the option of the City in the inverse order of numbers at par and accrued interest on Aug. 1, 1945 or any subse-quent interest payment date.

quent interest payment date.
Denomination \$1,000. Dated Aug. 1, 1943. Interest payable F-A. No bigs of less than 101½ and accrued interest will be considered. The full faith and credit of the city will be pledged to the payment of the bonds and the City will be obligated to levy and collect unlimited ad valorem taxes City will be obligated to levy collect unlimited ad valorem taxes upon all taxable property, including homesteads, in an amount sufficient to provide for the pay-ment of said bonds. The bonds will be validated by judicial decree in a proceeding now pending in the Circuit Court. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered to the successful bidder on Aug. 2, 1943. Enclose a certified check for 2% of the bonds bid for ation, for the purchase of \$100,- bid for.

#### IDAHO

Canyon County Indep. Sch. Dist.
No. 28 (P. O. Caldwell), Idaho
Bonds Sold — District Treasurer Margaret Gipson states that
\$54,000 construction bonds have been sold to the State Department of Public Investments.

#### ILLINOIS

Chicago, Ill.
Warrants Called — City Comptroller R. B. Upham called for payment on July 12, the following 1942 tax anticipation warrants aggregating \$6,820,000 to be paid on presentation through any bank to the City Treasurer or the Guar-anty Trust Co., New York:

Corporate	19.5
Numbers Denomination	Rate
74A1 & 75A1 \$ 100,000	11/8%
76A ½ to 90A ½ 50,000	11/8%
91A 1/4 to 95A 1/4 25,000	11/8%
96A1/10 to 100A1/5 10,000	11/8%
100A6/55 - 1,000	11/8%
101A1 to 124A1 100,000	11/8%
	The state of the s

## \$5,100,000

	done Library
Numbers	Denomination - Rate
9 to 12	\$ 50,000 1 1/4 %
13 to 15	50,000 11/4%

### Municipal Tuberculosis

\$350,000

3	anitarium	1 1 2
Numbers	Denomination	Rate
16A3	\$ 5,000	11/4%
16A4/18	1,000	11/4%
17A1 to 19A1	50,000	11/4%
20A1	, 15,000	11/4%
21A1 & 22A1	50,000	11/4%
23A1	20,000	11/4%
24A1 to 26A1	30,000	11/4%
27A1	10,000	11/4%
art sandarish s	£405.000	A

#### \$405,000 Poor Relief

Nur	nbe	ers	Denomination	Rate
119	to	137		11/2%
138	to.	167	-1,000	1 1/2 %
168	to	225	10,000	11/2%

#### --- \$800,000

Numbers Denomination Rate 5A8/10, 6A1/10 & 7A1/10 \$ 5,000 11/-07 8A1/50

\$165,000

Accrual of interest stops July 12

# Chicago Board of Education (P. O. Chicago), Ill. Warrants Called—It is reported

that J. B. McCahey, President of the Board of Education, called for payment on July 9, the following

anticipation warrants: Educational Fund, 1942, Nos Educational Fund, 1942, No E-693 to E-1124, dated April

Building Fund, 1942, Nos. B-1723 to B-2909, dated Feb. 2, 1942.

Playground Fund, 1942, Nos. P-92 to P-153, dated Feb. 24, 1942. Free Text Book Fund, 1942, Nos. T-226 to T-378, dated Jan. 26,

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 8 1943, in order that same may be verified and interest computed so that cash warrants drawn on the city treasurer may be issued in payment thereof.

Board of Education Warrants Called—It is reported that J. B. McCahey, President of the Board of Education, called for payment on July 16, the following Board of Education tax anticipation war-

Educational Fund, 1942, Nos. E-1125 to E-1508, dated May 1 and June 1, 1942. Building Fund, 1942, Nos. B-

2909 to B-3645, dated Feb. 2, 1942. Playground Fund, 1942, Nos. P-154 to P-191, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos T-379 to T-473, dated Feb. 24

Holders of these warrants were

required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before July 15, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the city treasurer may be issued payment thereof.

Cook County (P. O. Chicago), Ill.
Bond Issuance Measure Pending

It is reported that Governor
Green has before him for consid-

creen has before him for consideration legislation enacted at the closing session of the State Legislature, which would permit the county to issue more than \$8,000,000 in bonds to pay all outstanding bills and judgments.

## Cottonwood Tp. (P. O. Toledo), Ill. Bonds Voted—At a recent elec-

tion the voters are said to have aproved the issuance of \$8,000 load improvement bonds.

#### Galesburg, Ill.

Bond Offering—Sealed bids will be received until 7.20 p.m. on July 19 (today), by Alfred Nystrom, City Clerk, for the purchase of \$170,000 column water chase of \$170,000 coupon water revenue bonds. Interest rate is not to exceed 2½%, payable M-N. Denom. \$1,000. Dated May 1, 1943. Due on Nov. 1 as follows: \$7,000 in 1944 to 1953, and \$10,000 in 1954 to 1963. These bonds were authorized by the City Council on May 3, 1943. Principal and interest payable at the First Galesburg National Bank & Trust Co., Galesburg. Said bonds are payrevenue bonds. Interest rate is Galesburg. Said bonds are payable solely from the revenues to be derived from the operation of a municipally owned water of a municipally owned water works system and the bonds may be registered as to principal only in the name of the holder on the in the name of the holder on the books in the office of the City Treasurer. The City will accept the best bid of par or better, specifying the lowest rate of interest. Said bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned. The purchaser so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds payable to the City Treasurer.

#### Olney, Ill.

Bond Call-The City Commis sion is said to have passed a resolution to call for payment on Aug. 1, a total of \$17,000 water refunding bonds.

#### Peoria, Ill.

Sealed Contract Proposal Invited—It is stated by Archibald D. Davidson, City Clerk, that sealed proposals will be received at his office until July 20, at 5 p.m., on a contract to acquire the water works properties located in the city; said proposals to include the city; said proposals to include offer to purchase Water Revenue bonds on a basis of at least and accrued interest; award to made on a basis of lowest net interest cost to the city. The city reserves the right to reject any and all proposals and to waive technicalities. Specifications are on file at the office of the City Clerk.

#### Quincy, Ill.

Quincy, Ill.

Bond Offering—Sealed bids will be received until 7.30 p.m. on July 19 (today), by Duke Shroer, City Clerk, for the purchase of \$191,-000.2% coupon airport and landing field bonds. Denom. \$1,000. Dated Oct. 1, 1941. Interest payable A-O. Due Oct. 1, as follows: \$9,000 in 1944 and 1945, \$10,000 in 1946 to 1949, \$11,000 in 1950 to 1953, \$12,000 in 1954 to 1957, \$13,-000 in 1958, and \$14,000 in 1959 and 1960. The bonds are registerand 1960. The bonds are registerable as to principal and were authorized at an election held on authorized at an election held on Sept. 16, 1941. Principal and interest payable at the City Treasurer's office. The right is reserved to reject any and all bids, and in the event that two or more mony and exhibits presented by bids are equal in amount, the City Mr. Brunk, retaining only the reserves the right to accept portions which oppose the sale of

whichever bid it may deem to be most advantageous to the City. The bonds are secured by the full faith and credit of the City and its taxing powers. Enclose a certified check for 2% of the principal amount of bonds bid for

Prairie Creek Tp. (P. O. San

Bonds Voted — At a recent election the voters are said to have approved the issuance of \$50,000 road improvement bonds by a wide margin.

Springfield, Ill.
Bond Issuance Proposed—At a ecent election the voters of the city and of a large area outside the city limits, voted favorably on the proposition of establishing a municipal airport, the cost of which it is estimated will run from \$200,000 to \$300,000. The vote was 8,968 to 3,855.

Provision is made for an Aeronautics Commission, who has under the law power to issue bonds to purchase land and to levy a tax to pay principal and interest as they become due.

Stickney Tp. (P. O. Stickney), Ill.
Bonds Voted—At the election
held on June 29 the voters are
said to have approved the issuance of the \$35,000 road imp't bonds.

#### INDIANA

Marion County (P. O. Indianapolis)
Ind.
Warrant Sale — The \$625,000
tax anticiptaion warrants offered
July 14 — V. 158, p. 145 — were
awarded to Campbell & Co. of Indianapolis, at 0.75% interest, plus
a premium of \$105. Dated July
30, 1943 and due Dec. 15, 1943.
The Fletcher Trust Co. of Indianapolis and Associates, second high apolis and Associates, second high bidders, named a rate of 0.75%, plus a premium of \$41.60.

North Manchester School Town (P.O. North Manchester), Ind.

Bond Sale—The \$38,500 Building of 1943 semi-annual bonds offered for sale on July 12—V. 157, p. 2398—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, paying a price of 100.359, a basis of about 0.86%. Dated Aug. 1, 1943. Due on Jan. 1 and July 1 in 1944 to July 1,

#### IOWA

Des Maines, Iowa
SEC Rules Against Local Attorney on Utility Hearings—City
Solicitor Fred T. Van Liew reported on July 8 that the Securities and Exchange Commission has ruled out of hearing a proposal by Gregory Brunk, local attorney, seeking municipal ownership of Des Moines gas and electric utilities.

The SEC is now considering appropriate of these utilities by the

purchase of those utilities by the Continental Gas & Electric Corp. Continental Gas & Electric Corp.

Mr. Van Liew said that a tran-

script of proceedings in the hearing before SEC Examiner W. W. Swift in Philadelphia, Pa., showed

Swift in Philadelphia, Pa., showed Mr. Brunk was found to be entitled to only a "limited participation in the hearing."

The SEC Examiner, Mr. Van Liew said, ruled that Mr. Brunk's proposal was not involved and that he could only present testimony in opposition to the proposed purchase by Continental Gas & Electric and cross examine witnesses.

Basing his ruling on a principle laid down in decisions in two earlier similar cases, Mr. Swift, according to the transcript, held that no further evidence with reference to the Brunk plan should be brought "until the Commission has issued an order on the plan directing that a hearing be had with respect to it or that it be consolidated with this proceed-

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Continental Gas & Electric or are cross-examination of witnesses.
Mr. Van Liew said that SEC could order a separate hearing on

the Brunk plan, if it desired.

He said that all parties to the hearing had been given until July 17 to file briefs and 12 days additional in which to file reply briefs: Mr. Van Liew and Finance Commissioner T. Harry Vicker represented the city at the hearing which opened in Philadelphia on June 9.

Lenox, Iowa Plans Refunding Issue Bare, Town Clerk, reports that the municipality is hopeful of refunding the \$20,000 5% water works bonds maturing Oct. 1, 1943, at approximately half of the present interest rate.

Melcher, Iowa -Melcher, Iowa
Bond Sale—The \$13,000 semiann. water system bonds offered
for sale on July 8—V. 158, p. 42—
were awarded to Shaw, McDermott & Sparks of Des Moines, as
2¾s, paying a price of 100.238,
according to the Town Clerk,
Dated July 1, 1943. Due on Nov.
1 in 1946 to 1962; optional on Nov.
1, 1953. 1, 1953.

Story County (P. O. Ames), Iowa Bonds Voted—At the election held on June 30 the voters approved the issuance of the \$100,000 county hospital bonds by wide margin.

#### KENTUCKY

Clay County (P. O. Manchester),
Ky.

Bond Issuance Pending—
Holders of 5% road and bridge bonds, issues dated May 1, 1923, March 1, 1928, and March 1, 1936, are being advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, Ky., on July 28, at 10 a.m. (central war time), to consider the petition of the coun-10 a.m. (central war time), to consider the petition of the county for approval of the issuance of bonds to refund the currently outstanding portions of the above-described issues.

Leslie County (P. O. Hyden), Ky.
Bond Sale — The \$83,000 sening anual road and bridge refunding bonds offered for sale on July bonds offered for safe on any of the Sankers Bond Co. of Louisville, according to report. Due on July 15 in 1944 to 1983.

Perry County (P. O. Hazard), Ky. Bond Refunding Plan Approved —It is stated that Harry R. Lynn, State Local Finance Officer, has approved the county's plan to issue \$131,000 refunding bonds to provide monies for retiring defaulted road and bridge bonds. In his approving order, Mr. Lynn wrote that the refunding operation, "will remove long-existing default, and will place the County in a position hereafter to keep its in a position hereafter to keep its bonds current. This will put an end to litigation which has been almost continuous for the past three years, and costly both to the County and its creditors."

Saying "it hardly needs to be

Saying "it hardly needs to be observed that such results will be beneficial both to the County and to its creditors," the Finance Officer declared, "it is equally obvious that both the County and the belders of the unmatured

obvious that both the County and the holders of the unmatured bonds" will benefit by a 1½% reduction in the interest rate.

Mr. Lynn said the County probably would deliver the \$131,000 worth of 40-year refunding bonds, bearing 3½% annual interest to the Bankers Bond Company of Louisville on July 22 or 23. He added that the company already had bought the bonds, subject to approval, at a price 3% above the \$1,000 par value. This will cover a fee to the firm for serving as the County's agent in the transaction, resulting in the County receiving par value.

The refunding will leave Perry County with \$303,000 in 5% Road and Bridge bonds. These bonds mature in such a manner, Mr. Lynn explained, that after the refunding, the sinking fund will need an average yearly income of \$38,930 for the next 10 years to meet all principal and interest maturities of all outstanding bonds. After 10 years, the annual requirement will drop below \$25,000, he added.

While requirements for the first While requirements for the first 10 years exceed the amounts the 20-cent tax levy for the purpose likely is to produce annually, Mr. Lynn said that after paying all back interest now due, between \$40,000 and \$50,000 would remain in the sinking fund. This will make up annual deficiencies for the next four or five years, he said. said.

"At that time." Mr. Lynn said "it will be the clear duty of the Fiscal Court to refund such bonds as it cannot pay, or, to provide greater safety, to refund all bonds which have matured and create a sinking fund surplus, so that an-nual refundings will be unneces-

Declaring the County's indebt-Declaring the County's indebt-edness "appears to be well within the limits set by its financial abil-ity," Mr. Lynn said, "all that is required is relief from too-heavy principal maturities during the next 10 years, which can be af-forded through the process of ex-tending principal maturities by means of refunding."

Bond Principal and Interest To Bond Principal and Interest To Be Paid—Harry R. Lynn, State Local Finance Officer, announces that the county offers to pay the principal of all past-due bonds of the road and bridge bond 5s, dated Jan. 1, 1923, June 1, 1925 and Jan. 1, 1928, together with unpaid interest accrued thereon to July 26, 1943, and all past-due interest coupons from all unmatured bonds. Holders may draw draft on the State Local Finance Officer of the Commonwealth of Kentucky, with bonds and/or coupons attached, through any bank in Frankfort, Ky. In the case of bonds and/or coupons reduced to independ and Order of the case case of bonds and/or coupons reduced to judgment, and Order of Satisfaction and Release suitable for filling with the court rendering such judgment must accompany the bonds and/or coupons. After July 26, 1943, none of the above-described indebtedness, whether or not reduced to judgment, shall bear additional interest.

#### LOUISIANA

Baton Rouge, La.

Bond Redemption Notice —
Mayor Fred S. Le Blanc announced recently that the city
will on July 1, exercise the option to call for payment 4%, semiannual, Public Improvement Gold bonds Nos. 106, 178, 205, 211, 217, 222, 223, 224, 233, and 242, aggregating \$10,000, drawn by lot for

payment.

Dated July 1, 1905. Denomination \$1,000. Said bonds may be presented at the City Treasurer's office or the City National Bank or the Louisiana National Bank, or the Fidelity National Bank, all in Baton Rouge, at the option of the holder. Said bonds and accrued interest to July 1, 1943, are

payable on that date.
Interest ceases on date called.

#### Eunice, La.

Bonds Sold-It is reported that

lates tax rates, assessments and tax collections of the State of Louisiana and its municipalities, together with detailed information regarding new bond issues.

This supplement brings up to date the information contained in their 1938 Louisiana Bond Compilation and subsequent sup-plements. The supplement sells at \$750 per contained \$7.50 per copy.

at \$7.50 per copy.

In a circular entitled "Bonded Debt of Louisiana, Its Agencies and Subdivisions," also prepared by A. M. Smith Investment Company, a tabulation presenting the bonded debt picture in Louisiana, is revealed an interesting contrast between the State bonded debt and that for the City of New Orleans. The report shows that Orleans. The report shows that while the State increased its debt by \$21,036,540 to \$157,153,000 during the 10-year period, 1933-43, the City of New Orleans decreased its debt by \$21,435,060 to \$55,083,020 in 1943.

State agencies, namely, the Louisiana State University, Charity, Hospital and State Board of Education, which had no debt in 1933, now have \$18,639,000 bonded debt

Under parishes and their subdivisions, road indebtedness is listed as having been reduced \$19,476,450 since 1933 when bonded indebtedness totaled \$44,-159,750. Schools likewise reduced their debt by \$1,179,230 from \$21,289,050 in 1933. Drainage debt was also reduced, the total falling from \$14,626,800 in 1933 to \$10,186,805 in 1943.

\$10,186,805 in 1943.

City, town and village debt increased from \$24,138,598 to \$29,-061.380.

#### MASSACHUSETTS

Framingham, Mass.

Notes Sold—It is stated by John
P. Dunn, Town Treasurer, that
\$100,000 temporary loan notes
were awarded on July 12 at
0.386%, as follows: \$50,000 to the
Merchants National Bask of Merchants National Bank of Boston, and \$50,000 jointly to the Second National Bank of Boston, and the Boston Safe Deposit & Trust Company.

Medford, Mass

Medford, Mass.

Bond Sale — The \$40,000 coupon semi-annual water mains bonds offered for sale on July 12 —V. 158, p. 146—were awarded to Harriman, Ripley & Co., Inc., as 1s, paying a price of 100.63, a basis of about 0.86%. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1951 inclusive 1944 to 1951 inclusive.

Two bids were received offering 100.22 for 1s, the next highest tenders, one offered by John Nuyeen & Co., the other by Arthur Perry & Co.

#### MICHIGAN

Burton Tp. Sch. Dist. No. 5, Mich. Sealed Tenders Invited—Sealed tenders will be received by Nels E. Aagesen, District Treasurer, until noon (EWT), on July 24, of district bonds.

Detroit, Mich.
Note Offering—Sealed bids will Note Offering—Sealed bids will be received until 10 a.m. (EWT), on July 22, by Charkes G. Oakman, City Controller, for the purchase of \$700,000 Street Railway revenue notes. Dated July 15, 1943. Denominations not less than \$1,000 each. Due \$90,000 Jan. 15, and \$85,000 July 15, 1944 to 1947. Bids are to be for the purchase on an all-or-none basis at the greatest premium above

purchaser. Proposals will be accepted on the basis of the lowest net interest cost to the Depart-ment of Street Railways of the City. The revenues of the Department and the faith and credit of the City are pledged for the re-demption of the principal and interest of the notes. Delivery in Detroit, New York or Chicago upon payment of amount named upon payment of amount named in the proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Interest on notes will be paid semi-annually. In the event that prior to the delivery of the notes the income received by pricate holders from notes of the same type and character shall be taxtype and character shall be taxable by the terms of any Federal Income Tax Law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the notes. the contract to purchase the notes and in such case the deposit accompanying his bid will be returned. The notes will be approved as to legality by Thomson, Wood & Hoffman of New York, without expense to the successful bidder: Enclose a certified check for 2% of the par value of the notes, payable to the City.

Bond Tenders Accepted—In connection with the call for tenders on June 7, of non-callable bonds, it is reported by Charles G. Oakman, City Controller, that the city accepted offerings of \$278,000 bonds, at an average yield of 2.155%.

Ecorse Tp. Sch. Dist. No. 11, Mich. Certificate Call — District Secretary Ralph J. Jolly is calling for payment on Sept. 1, at par and accrued interest, all outstanding 1937 certificates of indebtedness. Said certificates should be delivered to the Detroit Trust Co. Detroit, for payment. Interest ceases on call date.

Oakland County (P. O. Pontiac), Mich.

Bond Offering — Sealed bids wil be received until 11 a. m. (EST), on Aug. 3, by Earl L. Clark, County Drain Commissioner, for the purchase of \$905,sioner, for the purchase of \$905,-000 Southeastern Oakland County Sewage Disposal System revenue bonds. Interest rate is not to exceed 3%, payable J-J. Coupon bonds, dated Jan. 1, 1943. Denomination \$1,000. Due on Jan. 1 as follows: \$20,000 in 1948 to 1952, \$25,000 in 1953 to 1957, \$30,-000 in 1958 and 1959, \$35,000 in 1968 to 1962, \$40,000 in 1963 and 1964, \$45,000 in 1965 to 1967, and \$50,000 in 1968 to 1973. Rate of interest to be in multiples of ½ interest to be in multiples of ¼ of 1%. All of said bonds will be subject to redemption at the option of the County on any one or more interest payment, dates on and after Jan. 1, 1947, at par and accrued interest together with a premium of 3% of such par value plus % of 1% of each year or fraction thereof intervening between the date of redemption and the respective maturity dates of the bonds caled for redemption, but in no event shall the total premium on any bond exceed 5% of its par value. If less than all of the outstanding bonds shall be called for redemption on any one

of Act No. 94 of the Michigan Public Acts of 1933, as amended, and Ordinance No. 1987 adopted and Ordinance No. 180, the by the Board of County Supervisors on Nov. 10, 1942. Said or-dinance provides that while the dinance provides that while the bonds are outstanding, no additional bonds payable from the revenues of said system shall be issued which shall have a prior or equal standing with the bonds described above. Said principal of and the interest thereon are exempt from all State, County, City, Incorporated Village, Municipal and other taxation whatsoever under the laws of the State. ever under the laws of the State. The bonds are secured by a statutory first lien created by said act and said ordinance upon the whole of the revenues of said Southeastern Oakland County Sewage Disposal System (including appurtenances and extensions thereto and improvements there-of) after the payment of the administrative, operating and neces-sary maintenance expenses. The bonds will be awarded to the bidder whose bid produces the lowest there whose bid produces the lowest interest cost to the County after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective bond maturity dates from Aug. 1, 1943. The bonds may be registered as to principal only. No bid for less than par and accrued interest or for less than all of the bonds.

Pontiac, Mich.

Bond Call—It is stated by Oscar Eckman, Director of Finance, that refunding bonds, Series B, are refunding bonds, Series B, are called for payment on September 1, at par and accrued interest, said bonds being selected for redemption by lot by the National Bank of Detroit.

Dated March 1, 1934. Denomination \$1,000. Due March 1, 1964, callable on any interest payment

Bonds should be delivered to the National Bank of Detroit, Detroit, for payment on September 1. Interest ceases on date called.

Royal Oak Tp., Sch. Dist. No. 7, Mich.

Mich.

Tenders Rejected—In connection with the call for tenders on July 12, of 1937 certificates of indebtedness and refunding Series A bonds of the above district, it is reported by Edward Parkin, Secretary of the Board of Education, that no tenders were accepted.

Troy Tp. Sch. Dist. No. 6 (P. O. R.F.D. No. 4, Birmingham), Mich. Bond Sale—The \$118,000 coupon semi-ann. refunding bonds of 1943 offered for sale on July 12 — V. 158, p. 147 — we re awarded to a syndicate composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co., and Miller, Kenower & Co., all of Detroit, paying a price of 100.101, a net interest cost of about 3.28%, on the issue divided as follows: \$88,000 maturing May 1, \$2,000 in 1944, \$3,000 in 1947 and 1948, \$5,000 in 1949 to 1963, as 3s, to May 1, 1953, and 3¾s, thereafter to May 1, 1953, and 3¾s, thereafter to maturity; \$5,000 maturing May 1, 1964, as 3s, to Nov. 1, 1954, and 3¾s, thereafter to maturity; \$5,000 maturing May 1, 1964, as 3s, to Nov. 1, 1954, and 3¾s, thereafter to maturity; \$5,000 maturing May 1, 1964, as 3s, to Nov. 1, 1954, and 3¾s, thereafter to maturity; \$5,000 maturing May 1, 1965 as 3s to Nov. 1, 1951 called for redemption on any one interest payment date, then such redemption shall be in inverse sumerical order. Notice of redemption shall be given by publication thereof not less than 30 days prior to the date of redemption at least once in a newspaper and 3½s, thereafter to maturity; \$5,000 maturing May 1, 1965, as 3s, to Nov. 1, 1951, and 3½s, thereafter to May 1, 1953, and 3½s, thereafter to maturity; \$10.000 maturing May 1, 1966, as Bonds Sold—It is reported that \$46,000 gas utility revenue replacement for the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate the greatest premium above par; and all bids shall stipulate to rates of interest the lowest rate or ra

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Published, 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 excharge, remittances for foreign subscriptions and advertisements must be made in New York funds.

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Wyandotte, Mich.
Bonds of City Awarded — The following bonds of the city aggregating \$172,000, offered for sale on July 12—V. 158, p. 43—were awarded to Braun, Bosworth &

awarded to Braun, Bosworth & Co. of Toledo, at a price of 120.161, an average basis of about 0.965%: \$108,000 5% water works extension bonds. Dated Dec. 1, 1918. Due on Dec. 1, 1948. 64,000 4½% water works extension bonds. Dated June 15, 1926. Due on June 15, in 1044 to 1953 15, 1926. Due in 1944 to 1953.

Runner-up in the bidding was Harriman Ripley & Co., Inc., of-fering 119.873.

#### MINNESOTA

Houston County Indep. Sch. Dist. No. 15 (P. O. Houston), Minn. Bonds Offered—Sealed bids were received until 8 p.m. on July 16, for the purchase of \$62,500 not exceeding 134% semi-annual refunding bonds

refunding bonds.
Dated Aug. 1, 1943. Denomination \$1,000, one for \$500. Due Aug. 1, as follows: \$2,500 in 1944. 3,000 in 1945 to 1960, and \$4,000 in 1961 to 1963. Principal and interest payable at any bank or trust company to be designated by the purchaser. The approving opinion of Dorsey, Colman, Bar-ker, Scott & Barber of Minneker, Scott & Barber of apolis, will be furnished.

#### MISSISSIPPI

Brookhaven, Miss.
Paid—The City Clerk Price states that the \$20,000 semi-annual refunding bonds sold to O. B. Walton & Co., of Jackson, and the State Bank & Trust Co. of Brookhaven, jointly, as 2s and 1%s—V. 158, p. 147—were purchased at par.

#### NEBRASKA

Omaha, Neb.
May Act Soon On Utility
Acquisition—The City of Omaha,
Neb., is expected to act soon
toward acquiring properties of the
Nebraska Power Company, virtually all of the outstanding com-mon stock of which is held by the parent company, the American Power & Light Co., according to a report in the New York "Jour-nal of Commerce" of July 12. The bill authorizing the city to take over the utility properties was signed by Governor Dwight Gris-May 29. However, it was approved by the Legislature by less than a two-thirds major ity, and for this reason a waiting period of 90 days was necessary under Nebraska laws before the under Nebraska laws before the measure could be effective. A provision in the bill specifically removes the present authority of the Metropolitan Utilities District of Omaha (gas and water) to take over and operate any electric utility the city might accepted.

Power Company Acquirement Pending — A bill authorizing the above city to acquire the Nebaska Power Company is said to become effective 90 days after approval by the Governor, which was given on May 29.

Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb. Bond Election—The issuance of

\$20,000 3% semi-annual construc-tion and equipment bonds will be submitted to the voters at an election set for July 26, it is reported.

#### NEW JERSEY

Bergen County (P. O. Hacken-sack), N. J. Bonded Debt At 10-Year Low-

The retirement on June 15 of \$40,-000 worth of bonds brought Bergen county's bonded debt to the record low level of \$6,578,000, as compared with the peak of \$13,-147,000 in 1932, it was announced recently by Freeholder Frank A. Leers, finance committee chair-man. Since March 1 of this year, he said \$211,000 worth of county bonds have been redeemed, with an additional \$572,000 due to be retired before January 1.

"Next year," declared Freeholder Leers, "we have provided for the retirement of \$1,355,000 worth of bonds, which will be the largest single reduction ever made in one single reduction ever made in one year. The last of the Sinking Fund bonds in the amount of \$444,000, will be retired in 1944, and as a result, the Sinking Fund Commission automatically will be liquidated as of December 2, 1944."

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

Bond Sale — The \$37,000,000 coupon or registered semi-annual bridge refunding bonds ofered for sale on July 14—V. 158, p. 147—were awarded to a syndicate composed of Harriman Ripley & Co., Inc. Dreyel & Co. of Philadelphia were awatter to a syntactic to a syntact to Chicago, Hallgarten & Co., East-man, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, man, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Estabrock & Co., Merril Lynch, Pierce, Fenner & Beane, B. J. Van Ingen & Co., all of New York, Stranahan, Haris & Co., Inc., of Toledo, Salomon Bros. & Hutzler, of New York, W. H. Newbold's Son & Co., of Philadelphia, John Nuveen & Co., of Chicago, Yarnall & Co., Moncure Biddle & Co., Al Webster Dougherty & Co., all of Philadelphia, Eldredge & Co., of New York, Alexander Brown & Sons, of Baltimore, White, Weld & Co., of New York, Alexander Brown & Sons, of Baltimore, White, Weld & Co., of New York, Equitable Securities Corp., Lee Higginson Corp., Tucker, Anthony & Co., Kean, Taylor & Co., Barr Bros. & Co., Hornblower & Weeks, A. C. Allyn & Co., Laurence M. Marks & Co., all of New York, Janney & Co., Butcher & Sherrerd, both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Stroud & Co., Elkins, Morris & Co., E. W. Clark & Co., all of Philadelphia, L. F. Rothschild & Co., of New York, Biddle, Whelen & Co., of Philadelphia, Spencer Trask & Co., of New York, Harrison & Co., of Philadelphia, Charles Clark & Co., of New York, Harrison & Co., of Philadelphia, Charles Clark & Co., of New York, Hayden, Miller of Philadelphia, Charles Clark & Co., of New York, Hayden, Miller & Co., of Cleveland, Coffin & Burr, of New York, Braun, Bosworth & Co., of Toledo, Roosevelt & Weigold, of New York, McDonald-Coolidge & Co., of Cleveland, ald-Coolidge & Co., of Cleveland, Bacon, Stevenson & Co., Harvey Fisk & Sons, First of Michigan Corp., all of New York, Rambo, Keen, Close & Kerner, of Phila-delphia, C. F. Childs & Co., of New York, C. C. Collings & Co. of New York, C. C. Collings & Co. of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Merrill Turben & Co., of Cleveland, R. S Turben & Co., of Cleveland, R. S. Dickson & Co., of Charlotte, Schmidt. Poole & Co., Buckley Bros., Walter Stokes & Co., all of Philadelohia, Otis & Co., of Cleveland, Newburger & Hano, of Philadelohia, R. R. Williston & Co., of New York, Julius A. Rippel, Inc., of Newark. Newburger, Loeb & Co., of New York, J. J. B. Hilliard & Son, of Louisville, H. M. Byllesby & Co., of Chicago, Moore, Leonard & Lynch. Glover & MacGregor, both of Pittsburgh, Dolphin & Co., of Philadelphia, R. MacGregor, both of Philsburgh, R. H. Moulton & Co., of Philadelphia, R. H. Moulton & Co., of Los Angeles, Bioren & Co., of Philadelphia, Minsch, Monell & Co., Gruntal & Co., Hannahs, Ballin & Lee, all of New York, MacBride, Miller & Co. of Newark, Sheridan, Bogan of New York, MacBride, Miller & Co., of Newark, Sheridan. Bogan Co., of Philadelphia. S. K. Cunningham & Co., Phillips, Schmertz & Co., both of Pittsburgh, and Kuhn, Loeb & Co., of New York as 2.70s, paying a premium of \$37,000, equal to 100.10, a basis of about 2.69%. Dated Aug. 1, 1943.

Bonds Publicly Offered-Harbe riman Ripley & Co., Inc., Drexel remain outstanding the Commis-contract to purchase the bonds and & Co., Smith, Barney & Co., and sion covenants to maintain in the in such case the deposit accom-

demption on or after Aug. 1, 1946

on Aug. 1, 1973; subject to re

Lehman Brothers, head a nation-wide investment banking group including 95 firms and houses which offered on July 15 at 102% and accrued interest a new issue of \$37,000,000 The Delaware River Joint Commission 2.70% refund-ing bridge bonds (Philadelphia-Camden Bridge) due Aug. 1, 1973. The purpose of this financing is to provide funds for the redemption on September 1, next, at 105% and accrued interest of \$35,238,-000, 4¼% bonds of the Commission due 1944-73.

As of June 30, 1943, the bonds to be redeemed from the proceeds of this financing together with \$465,000 principal amount of 41/4 % bonds maturing September 1, 1943 constituted the entire outstanding funded debt of the Commission. Cash has already been deposited with the fiscal agent of the Commission to meet the maturity and

mission to meet the maturity and semi-annual interest payment due September 1, 1943. The commission has no floating debt.

The refunding bonds in the opinion of counsel will be direct and general obligations of The Delaware River Joint Commission, and will in their opinion be further secured by a first pledge of the revenues arising out of the use of the Philadelphia-Camden Bridge and of the facilities on the bridge, remaining after the exbridge, remaining after the expense of maintenance, operation and repair has been met.

The Commission was created by compact between the Commonwealth of Pennsylvania and the State of New Jersey, with the approval of Congress in 1932 to constitute the public corporate in-strumentality of the two States to operate and maintain the Phila-delphia-Camden Bridge and to establish, construct, operate and maintain railroad or other facilimaintain railroad or other ties for the transportation of passengers across the bridge. The Commonwealth of Pennsylvania and the State of New Jersey have each covenanted that so long as any of the bonds remain outstand-ing it will not authorize or permit authorization of the construction operation or maintenance of any additional vehicular bridge or tunnel or an additional bridge or tunnel having railroad or other facilities for the transportation of passengers between Pennsylvania and New Jersey over or under the Delaware River within a distance

of ten miles in either direction from this bridge. Under the resolution of the Commission authorizing the bond issue, all revenues derived from the use of the bridge are to be applied first to the expense of maintaining, repairing and operating the bridge, and all moneys remaining after payment of such expenses are to be paid into a Sinking Fund, the moneys in which are at all times to be available to the Commission for payment of principal and interes on bonds and for the purchase of bonds at not exceeding the cur rent redemption price applicable

The resolution also creates in the Sinking Fund a special account to be known as the "Reserve Account" into which there is to be paid and credited approximately \$6,200,000, being all monday. eys now in the surplus fund and in the Sinking Fund for payment of 41/4 % serial bonds until revenue derived from the operation of the bridge shall amount to \$3,-500,000 annually. The moneys in this "Reserve Account" are to be used only to meet deficiencies in funds otherwise available for payment of interest upon the new bonds. When revenues reach the \$3.300.000 level the Commission may use moneys in the "Reserve Account," in excess of an amount equal to 18 months interest on the bonds then outstanding, to make improvements on the bridge or to redeem bonds or purchase bonds at not in excess of their redemp-tion price. As long as any bonds remain outstanding the Commis-

"Reserve Account" an amount at panying his bid will be returned. least equal to 18 months inte requirements on the bonds then outstanding.
The Commission covenants that

the tolls or charges for the use of the bridge shall always be maintained as such rates as will produce the amount required for the payment of operating expenses, the payment of interest on bonds, plus an amount equal to the to tal amount of the bonds then out-standing divided by the number of years they still have to run.

Net receipts of the Commission from the operation of the bridge showed a steady increase from 1938, when the present toll schedule was adopted, until the outbreak of the war. For the fiscal year ended June 30. 1939 gross receipts were \$3,070,052 and net receipts \$2,442,482, rising to a peak two years later when gross receipts of \$3,518,909 produced a net of \$2,920,651. In the fiscal year 1941-42 gross receipts at \$3,498,534 and net receipts at \$2,805, 269 were off only showed a steady increase from 11-42 gross receipts at 498,534 and net receipts \$2,805, 269 were off only slightly, the restrictions on pleas-ure driving coming into effect in May, 1942. With these restric-May, 1942. With these restrictions in force throughout the year and with pleasure driving banned on May 15, 1943, gross receipts for the fiscal year ended June 30 last amounted to \$2.710,873, and net receipts to \$2,033,143.

The new bonds are not redeemable prior to Aug. 1, 1946. On that date and on any interest payment date thereafter they are redeemable in whole, or in part by lot in amounts of not less than \$100,000 par value, at the follow ing redemption prices: 105% if redeemed prior to Aug. 1, 1951; 104% thereafter and prior to Aug. 1, 1956; 103% thereafter and prior to Aug. 1, 1961; 102% thereafter and prior to Aug. 1, 1961; 102% thereafter and prior to Aug. 1, 1966; and 101% thereafter and prior to Aug. 1, 1973, plus accrued interest in

The new bonds are eligible by statute for investment by a and municipal officers and and municipal officers and bodies of Pennsylvania and New Jersey, banks, trust companies, savings banks, saving and loan associa-tions, insurance companies and fiduciaries.

Irvington, N. J.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on July 27, by W. H. Jamouneau, Town Clerk, for the purchase of \$85,000 coupon or registered school refunding, Series E bonds Interest rate is not to exceed 6% payable J-D. Denomination \$1.000 payable J-D. Denomination \$1.000. Dated Dec. 1, 1939. Due on Dec. 1, 1954. Rate of interest to be in a multiple of <sup>1</sup>/<sub>4</sub> of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the Merchants & Newark Trust Co., Newark. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$85,000 nor more than \$86,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing and if two or more first maturing and if two or more bidders offer to acept the same least amount, then to the bidder offering to pay therefor the high-est price. The purchaser must also pay an amount equal to the in-terest on the bonds accrued from the last interest payment date to the date of payment of the pur-chase price. In the event that chase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same and character shall be taxable by the terms of any Federal able by the terms of any rederal income tax law, the successful bidder may, at his election, be re-lieved of his obligations under the contract to purchase the bonds and

panying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Dalafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified block for 1700 percelled. tified check for \$1,700, payable to

Passaic Tp. (P. O. Stirling), N. J. Bond Sale—The \$19,000 semi-annual sewer bonds offered for sale on July 8—v. 158, p. 44— were awarded to Boland, Saffin & Co. of New York, as 1½s, paying a price of 100.067, a basis about 1.47%. Dated June 1, 19 Due on June 1 in 1944 to 1947 inclusive.

Second best bid was an offer of 100.11 for 1.90s, made by I Van Ingen & Co., New York.

#### Paterson, N. J.

Bond Sale-The following semiannual coupon or registered bonds aggregating \$158,000 offered for sale on July 8—V. 157, p. 2304— were awarded to J. S. Rippel & Co. of Newark, as 0.75s, at par:

\$119,000 improvement bonds. 39,000 general improvement

Dated July 1, 1943. Due on July 1 in 1944 to 1948 inclusive.

Among the other bids received were the following:

For .90% Bonds

Boland, Saffin & Co. \_\_\_\_\_100.09 For 1% Bonds First National Bank,

\_\_\_\_100.27 Paterson \_\_\_\_\_Blair & Co., Inc., and MacBride, Miller & Co., jointly \_\_\_\_\_ Harris Trust & Savings

Bank, Chicago \_\_\_\_\_100.049 H. L. Allen & Co., and Minsch, Monell & Co., \_\_100.02

jointly \_\_\_\_\_ Kean, Taylor & Co., and Mercantile-Commerce Bank Trust Co., St. Louis, jointly \_.

For 1.10% Bonds

#### **NEW YORK**

East Williston, N., Y.

Sealed bids Bond Offering — Sealed bids will be received until 3 p. m. (EWT), on July 26, by Arthur R. Milks, Jr., Vilage Clerk, for the purchase of \$10,000 coupon or registered drainage bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1943. Due \$2,000 from Aug. 1, 1944 to 1948 inclusive. Principal and interest payable at the Nassau County Trust Co., Mineola, with New York exchange. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the successful bidder. A \$200 certified check, payable to the Village, must accompany the bid.

#### Hempstead and North Hempstead, Central High Sch. Dist. No. 2 (P. O. Floral Park), N. Y.

Bond Sale—The \$37,000 semi-annual school of 1943 bonds of-fered for sale on July 9—V. 158, 148-were awarded to the Square National Bank of Franklin Square, as 1.10s, at a price of 100.03, a basis of about 1.09%. Dated July 1, 1943. Due on July 1 in 1944 to 1951 inclusive.

Second best bid was an offer of 100.269 for 1.20s, made by Francis I. du Pont & Co.

#### New York, N. Y.

Revenue Bills Sold — City Comptroller Joseph P. McGoldrick sold on July 13 a block of \$45,000,000 revenue bills at 0.55%. The issue is dated July 14, 1943, and matures on Oct. 6, 1943. The participating banks and other

Chase National Bank, New York \$8,199,000 National City Bank, New York \_\_\_\_\_\_ 6,480,000 Guaranty T New York 5.931.000 Bankers Trust Co., New York \_\_\_\_\_ Central Hanover Bank 3,627,000 & T Trust Co., New 3,375,000 First National Bank, New York \_\_\_\_\_\_ rving Trust Co., 2,268,000 New York \_\_\_\_\_ Manufacturers Trust Co., New York \_\_\_ Chemical Bank & Trust 2.250,000 1,935,000 Co., New York \_\_\_\_ Bank of The Man-hattan Co., New York 1.755.000 1.755,000 P. Morgan & Co., 1,710,000 Corn Exchange Bank Trust Co., New York New York Trust Co.\_\_ Bank of New York \_\_ 1.260,000 540,000 Brooklyn Trust Co. \_\_\_ Public National Bank Public National & Trust Co., New 450,000 United States Trust Co., New York \_\_\_\_\_ Fifth Avenue Bank, New York \_\_\_\_ Marine Midland Trust 315,000 Co., New York \_\_\_\_ Continental Bank & Trust Co., New York 315,000 Kings County Trust Co. Commercial National Commercial National Bank & Trust Co., New York Empire Trust Co., New York Fulton Trust Co., New York itle Guarantee & Trust Co., New York Title Pleasantville. N. Y.

495,000

135,000

90.000

90,000

90,000

Bond Sale-The following bonds aggregating \$25,100, offered for sale on July 9—V. 158, p. 44—were awarded to H. L. Allen & Co. of New York, as 1¾s, at a price of 100,13, a basis of about 1 73%

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

\$5,100 general improvement onds. Due on Feb. 1 in 1944 to 1950 inclusive.

### NORTH CAROLINA

North Carolina (State of) \$750,000 Local Municipals Awarded - The various issues of North Carolina Counties, Municipalities and School District bonds aggregating \$750,000, held in the funds of the Teachers' and State Employees' Retirement System, ofered on July 14, as described in debtedness of the State must detail here on July 12—V. 158, p. 149—were awarded to a syndicate composed of Blyth & Co., of New York, R. S. Dickson & Co. of Charlotte, and McDaniel Lewis & Co. of Greensboro. at a price of wides "Teacher and School District bonds duction Act—It is reported by C. Childers, State Auditor, that the duction Act—It is reported by C. Childers, State Auditor, that the debtedness of an anticipated surplus of about \$8,000,000 to reduce the indebtedness of the State must test on an act of the 1943 Legislature. North Carolina Counties, Munici-Co. of Greensboro, at a price of 122.081.

#### OHIO

Columbus, Ohio Bond Sale Details — In connection with the sale of the \$116,-000 refunding bonds to the City Sinking Fund—V. 158, p. 150—it is now stated by Helen T. Howard, City Clerk, that the bonds were sold as 4s, interest payable F-A, at par, are dated Aug. 1, 1943, and mature \$8,000 on May and Nov. 1, 1945, and \$10,000 on May and Nov. 1 in 1946 to 1950. Principal and interest payable at the City Treasurer's office. Bond Sale Details .

## Jefferson Township (P. O. New Paris) Ohio

companies, and their allotments A. White & Co., Cincinnati, for are as follows: 3 $\frac{1}{4}$ s, Pohl & Co., Inc., Cincinnati, for  $3\frac{1}{2}$ s.

Mahoning County (P. O. Youngstown), Ohio

Bonds Authorized — The State
Board of Tax Appeals is said to
have authorized recently the issuance of \$306,000 refunding
bonds. Due on April and Oct. 1
in 1945 to 1952.

#### Port Clinton, Ohio

Bonds Authorized-The Village Council has passed an ordinance calling for the issuance of \$22,-500 4% semi-annual special assessment, street improvement bonds. Interest payable A-O.

Dated Sept. 1, 1943. Denominations \$1,000, \$500, one for \$902.65. Due Oct. 1, as follows: \$1.902.65 in Due Oct. 1, as follows: \$1,902.65 in 1944, \$2,500 in 1945 to 1948, and \$2,000 in 1949 to 1953. Principal and interest payable at the Village Treasurer's office.

Notes are to be issued in anticipation of the bonds.

#### Ripley, Ohio

Bond Call — Village Clerk J. M. Stephenson is said to be calling for payment at par and accrued interest, plus a premium of 31/6% on Aug. 1, 4% First Mortgage Water Works Revenue bonds outstanding, of an issue of \$75,000 dated Aug. 1, 1940.
Said bonds will be paid on presentation with all unpaid and un-

matured coupons at the Ripley National Bank, Ripley.

Youngstown, Ohio
Bond Offering — Sealed bids
will be received until noon on
July 30, by Walter W. Mitchell,
Director of Finance, for the purchase of \$19,000 3% fire department bonds. Interest payable
A-O A-O.

A-O.
Dated June 10, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1944, and \$5,000 in 1945 to 1947. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. No bids for less than par and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than August 15, the money to be delivered at one of the banks in the City, or at the office of the Director of Finance. Enclose a certified check for 500, payable to the City. to the City.

#### **OKLAHOMA**

Oklahoma (State of)
Legal Test Pending on Debt Reduction Act—It is reported by C.
C. Childers, State Auditor, that the

to a section of the act which pro-vides "no bonds shall be pur-chased until some taxpayer has filed in the State Supreme Court an action protesting the validity of the act, the creation of the State retirement fund and the validity of the surpluses for 1925, 1939 and 1941."

Mr. Childers said he anticipated

some friend of the administration will bring the suit. He said no purchases could be made until 90 days after the judgment of the Supreme Court becomes final if the court upholds the act.

Under the provisions of the act of the last Legislature authorizing use of the surplus to pay off the State debt, there are three steps that must be taken, even before the Supreme Court suit is filed.

. The state of the

bond commission and invite offers by the State to buy outstand-

ing funding bonds.

Mr. Childers said the law prohibits the State paying any premium on these bonds, although the funding bonds are now selling for par and accrued interest, plus a premium.

Pauls Valley, Okla.

Bonds Voted — At an election held on July 6, the voters are said to have approved by a very wide margin the issuance of \$35,000 airport bonds.

#### OREGON

Hood River, Ore.

Bonds Not Sold — It is stated by W. M. Sylvester, City Record-

er, that the report in our issue of July 5, that the State had pur-chased \$60,000 electric light refunding bonds, was erroneous.

Washington County Sch. Dist. No. 7 (P. O. Hillsboro), Ore.
Bonds Voted—At a recent election the voters are said to have approved by a very wide margin the issuance of \$18,000 heating plant bonds. plant bonds.

#### PENNSYLVANIA

Delaware Tp. Sch. Dist. (P. O. Thompsontown), Pa.

Bonds Sold — It is stated by Mrs. D. F. Sausman, District Secretary, that \$5,550 3% semi-annual funding the state of the semi-annual se funding bonds were sold recently at a price of 100.70.

Jenkins Township Sch. Dist. (P.O. Port Griffith. Pittston), Pa. Bonds Offered — Sealed bids

were received until 7:30 p. m. on July 17, by Jacob Vaxmonsky, Secretary of the Board of Directors, for the purchase of \$35, 000 3% coupon school bonds. De nomination \$500. Dated June 28 1943. Due on June 28 as follows: \$3,500 in 1945 and 1946, and \$4,000 in 1947 to 1953; callable on June 28 1947; after 60 days' previous public notice. Bonds may be registered as to principal only.

McKees Rocks, Pa.

Bonds Authorized — The
Borough Council is said to have passed an ordinance calling for the issuance of \$275,000 3½% semi-annual refunding bonds. Denomination \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$9,000 in 1944, \$10,000 in 1945 and 1946 \$11,000 in 1947 and 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952 \$14,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$16,000 in 1957 and 1958, and \$17,000 in 1959 to 1963.

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

Bond Sale — The \$320,000 coupon semi-annual township bonds offered for sale on July 12—V. 157, p. 2400—were awarded to Moore, Leonard & Lynch of Pitts-& Leonard & Lynch of Phils-burgh, and A. Webster Dougherty & Co. of Philadelphia, jointly, as 11/4s, paying a price of 100.439, a basis of about 1.20%. Dated July 1, 1943. Due \$16,000 from July 1, 1944 to 1963 inclusive.

Second best bid was an offer of 100.08 for 11/4s, submitted by Elmer E. Powell & Co. 100.08

Elmer E. Powell & Co.

Mount Pleasant Tp. Sch. Dist.
(P. O. Mount Pleasant), Pa.
Bond Offering — Sealed bids will be received until 2 p. m.
(EWT), on July 20, by Andrew Harvan, Secretary of the Board of Directors, at the office of Portser, Gregg & McConnell. First National Bank Building, Ebensburg, for the purchase of \$30.000 school bonds. Dated Aug. 1, 1943. Denomination \$1,000. Due Aug. 1. as follows: \$3,000 in 1945 to 1950, and \$4,000 in 1951 to 1953. Bidders to name the rate of interest in multiples of ½ of 1%. The bonds shall be sold subject to

#### SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Opposed—Proceedings were filed recently by a Citizens' Committee opposing the issuance by the County Board of Commissioners of \$350,000 public improvement bonds attacking the commissioners of \$350,000 public improvement bonds, attacking the constitutionality of the Act authorizing the issue, with Associate Justice D. Gordon Baker, of the State Supreme Court, in the original jurisdiction.

The Commissioners at a meet-

The Commissioners at a meeting on July 1, passed a resolution providing for issuance of the bonds. John I. Cosgrove, Attorney for the Commissioners, said bids will not be called for on the bond issue until all legal matter in sometime, with its same control of the bond issue until all legal matter in sometime, with its same control of the bond issue until all legal matter in sometime, with its same control of the bond issue until all legal matter in sometime, with its same control of the bond issue until all legal matter in sometimes. matters in connection with it are

Though no session of the Supreme Court is scheduled until October, it is possible that a special session may be held to dis-

pose of the case.

Passage of the resolution was required under the enabling act, which was passed on the last day of the General Assembly, when it was tacked to the County Supply Bill

The resolution provides for issuance of coupon bonds to be used for construction and improvement of roads and bridges in the County; for construction of sewer systems, for purchase of land and other items.

The bonds will be dated Sept

1, 1943, and will mature \$35,000 Sept. 1, 1945 to 1954, with interest payable March 1 and September 1 each year.

#### SOUTH DAKOTA

Yankton, S. Dakota
Bond Offering—Anna M. Goetz.
City Auditor, will receive sealed
bids until 10 a. m. on Aug. 2 for the purchase of \$30,000 2% airport bonds. Dated Aug. 2, 1943. Due Aug. 1, as follows: \$1,000 from 1946 to 1949 inclusive: \$3,000, 1950 to 1952 inclusive; \$6,000 in 1953 and 1954, and \$5,000 in 1955. Callable after three years from date of issue. Principal and interest (F-A) payable at the City Treasurer's office.

#### TENNESSEE

Hamilton County (P. O. Chatta-nooga), Tenn. Refunding Contract Extended—

At a recent meting of the County Council, the contract between the county and the Cumberland Securities Corporation, for the refunding of \$2,625,000 of outstanding bonds, was extended for a sixmonths period it is stated. The months period, it is stated. The original contract, which was "renewed and extended" for a period of six months from January 28, of

of six months from January 25, or this year, was extended six more months beginning July 28.

According to J. W. Marshall representative of the financial agency, all of the \$2,025,000 in bonds involved in the program have been refunded, at lower interest. terest rates, except issues for \$302,000. It is believed, he said that issues for the later amount will be completed during the six-month extension.

A resolution also was passed

A resolution also was passed authorizing the deposit of \$8,000 with interest at the old rate of 5% to meet the bonds for that amount which the bankers have not been able to buy from their holders and which will be due Feb. 1, 1944.

### Memphis, Tenn.

Participate In \$75.000,000 Post-War Program—The city and Shelby County are planning a \$75,000,000 present and post-war public improvement program in-Bond Sale — The township, not Jeferson County, offered the \$3-, 500 cemetery bonds for which bids were received July 3, as noted in V. 157, p. 2305. The bonds were awarded to the First National Bank of New Paris, as 234s. Dated Jan. 1, 1943 and due \$350 on March 1 and Sept. 1 from 1944 to 1948 inclusive. Other bids: J. Superme Court suit is filed. Bidders to name the rate of internal the rate of internal name that is filed. The surgers to name the rate of internal name interate of inters in multiples of ¼ of 1%. The bonds shall be sold subject to the approval of the Department of Internal Affairs. The approvation of Burgwin, Scully & ways, flood control and dock and wharf improvements. The first option of the work will begin in the near future and the second part as soon as wartime priorities on which date interest shall cease of interst in multiples of ¼ of 1%. The bonds shall be sold subject to the approval of the Department of Internal Affairs. The approvation of Burgwin, Scully & ways, flood control and dock and wharf improvements. The first portion of the work will begin in the near future and the second part as soon as wartime priorities on which date interest in multiples of ¼ of 1%. The bonds shall be sold subject to the approval of the Department of Internal Affa cluding 16 slum clearance projects TexterO in 1 ya 1 8 yesiyat da in 1 haki in 1 1 ya masa da 2 6 0 1

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ican Municipal Association reports.

#### TEXAS

Breckenridge Independent School
District, Texas
Tenders Wanted — J. G. Har-

rell, President of Board of Trustees, will receive sealed tenders until 8 p. m. on Aug. 3 of 3% series 1940 refunding bonds in \$1,000 denomination. Only offers below par and accrued interest will be considered. District will be considered. District has \$6,300 of surplus funds in the intrest and sinking fund which is available for the purchase bonds.

Cochran County (P. O. Morton),

Bond Case Rehearing Sought Bond Case Rehearing Sought—A motion for rehearing of the county's bond case was filed with the State Supreme Court on July 14, according to W. P. Dumas, Dallas bond attorney, who appears together with the Attorney-General of Texas, Gerald C. Mann, and other counsel, as attorneys for the respondents.

The case involves the right of

The case involves the right of Cochran County to call for payment in advance of maturity date bonds which, respondents contend, carry no optional redemptend, carry r tion feature.

tion feature.

The Texas Supreme Court on June 16 ruled that the bonds could be redeemed at any time after five years after date of issuance. Texas investment bankers have interested themselves in the court's rule. the case fearing the court's rul-ing might result in many other issues being called for redemption if the decision is allowed to stand.

Hidalgo County (P. O. Edinburg),

Tenders Intred—County Auditor B. F. McKee states that he will receive tenders until July 20, at 10 a.m., of the following issues of county bonds and warrants:

Road and Bridge, 4% bonds,

Series 1942A. Road and Bridge, 3-4% war-rants, Series 1, 1942. Road and Bridge, 4% warrants,

Series 2, 1942.
Road and Bridge, 4-41/4 % warrants. Series 1932.

Road Dist. No. 7, 3% bonds, Series 1941.
Road Dist. No. 1, 3% bonds,

Series 1941. La Salle County (P. O. Cotulla),

Bond Refunding Contract — It is reported that a contract has been entered into between the Commissioners' Court and Dewar, Robertson & Pancoast of San Antonio, for the refunding of \$101,000 court house and jail bonds.

Livingston Sch. Dist. (P. O. Livingston), Texas

Bond Refunding Offer Accepted

Bond Refunding Offer Accepted

A committe of the School Board
is said to have recommended acceptance of an offer made by the
Kelley-Brown Bond. Co. of Dallas,
to refund the bonds of the district.
This company made the lowest
bid of aproximately 3%%. Contract was signed, subject to the
approval of the qualified voters,
and an election will be called later
at which time citizens of the Disat which time citizens of the Dis-

at which time citizens of the District can vote on the matter.

The bond company agrees to take up all the old bonds bearing 5% interest and issue in their place new bonds which will draw only 33/4%

only 3%%.

"This measure will result in a saving in taxes to the people of the District of several thousand dollars." said W. S. Brame, President of the School Board.

Paducah Indep. Sch. Dist. (P. O.

Paducah Indep. Sch. Dist. (P. C. Paducah), Texas

Bond Call — It is stated by C. W. Pearson, Treasurer of the Board of Trustees, that refunding bonds, Series A. Nos. 1 to 133, aggregating \$133,000, are being called for payment on Aug. 15,

Said bonds bear 3% interest to Feb. 15, 1940, 4% interest from Feb. 15, 1940 to Feb. 15, 1950, and interest interest thereafter.

Dated Feb. 15, 1936. Denomina-tion \$1,000. Due Feb. 15, 1976, optional in numerical order on any interest payment date on 30 days' notice.

Rule, Texas
Bond Call—City Treasurer C. L.
Baker states that the city has exercised its option to redeem on Sept. 1, on which date interest shall cease, Nos. 8 to 94 of its 4½% refunding bonds, aggregating \$87,000, in denominations of \$1,000.

Dated Sept. 1, 1937. These bonds are part of an issue of \$90,-500, numbered 1 to 94, maturing in 1940 to 1974.

ing in 1940 to 1974.
Said bonds will be redeemed at par and accrued interest on date called at the City Treasurer's office, or at the Mercantile National Bank, Dallas.

#### Texas (State of)

Outstanding Warrants—The 116 funds of the State of Texas on June 30 had credits totaling \$56,-679,078 but unpaid outstanding warrants aggregated \$29,182,238 to bring the net cash balance to \$27,496,840, according to a sum-

mary prepared by State Treasurer Jesse James.

It was reported that of the unpaid warrants \$23,034,429 was represented in the deficit in the genfund with the remainder

scattering. While a few of the many counts are to be consolidated under recent legislative enactment yet to become effective, there has ben no substantial rduction in the

amount of bookkeeping.

The State highway fund was listed as the most affluent of the accounts, with a balance of \$13, 016,387.

Next in line is the county and road district bond assumption account, with \$5,656,733; also, \$1,-289,647 in its coupon-paying item and its share to come out of \$3, 689,064 of accumulated motor fuel

Unallocated clearances totaled \$5,192,149, which will be appor-tioned in transfers by the State

Comptroller.

The State's permanent school fund was listed as having \$3,073,-814, yielding no revenue for the support of schools. There are no Texas municipals now available and the board keeps abreast of permissible investments in Government bonds and yet its balance grows. Income from investments go toward school support.

After several years deep in the

red, the Confederate pension account showed a cash balance of \$2,693,568, but was to be reduced by transfers to the general fund pension tax was seven to two cents lowered last Legislature as demands have

The motor operators and chauffeurs license fund, which was to be scaled by transfers to the general fund, had \$785,540 to its credit.

was further shown that liquor board confiscation money totaled \$114.164; cigarette tax enforcement cash amounted to \$177,461, and the fish and propagation fund had a balance of \$108,917.

Warrant Call - State Treasurer Jesse James states that he is calling for payment at face value State of Texas General Revenue warrants to and including No. 297,291 Texas General Revenue warrants to and including No. 297,291 (1942-43 Series), which includes all warrants issued prior to and including Oct. 23, 1942. This call is for \$474,305.31.

General Revenue warrants, dated prior to Sept. 1, 1940. are now void because of the State statute for two years' limitation.

statute for two years' limitation Possessors of these warrants warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for

rants are requested to notify the State Treasurer's office.

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

#### WASHINGTON

Cowlitz County Cons. Diking Imp. Dist. No. 1, Wash.

Notice to Bondholders - Holders of certificates of deposit issued by the First Trust Co. of St. Paul as depositary for bonds of the district, are being advised that on July 12, the Bondholders Protective Committee filed with the aepositary and the secretary of the committee a resolution which amends the agreement and the plan of readjustment heretofore adopted by enlarging the powers of the committee with respect to stock securing some of the bonds owned by the committee. A copy of the resolution is being mailed to the holder of each certificate of deposit affected thereby. Any holder of a certificate of deposit may make written protest to the action of the committee proposed by the resolution by filing such protest with the secretary of the committee within 30 days from the date of the first publication of this notice. The resolution will he in full force and effect on Aug. 16, 1943, unless prior thereto the holders of a majority of the certificates of deposit affected thereby shall file protests, in accordance with the resolution, or unless holders shall demand with-

Out-of-State holders of such war- drawals in accordance with the bondholders protective agreement.

Kettle Falls Cons. Sch. Dist. No.

Rettle Falls Cons. Sch. Dist. No. 196 (P. O. Colville), Wash.

Bond Sale — The \$7,000 coupon semi-annual school bonds offered for sale on July 7—V. 157, p. 2306—were awarded to Fordyce & Co. of Portland, as 31/4s, according to the County Treasurer. Dated July 1, 1943. Due in 1945 to 1962 Dated

#### WEST VIRGINIA

Charleston, W. Va.

Bonds Voted — At the election held on July 6 the voters are said to have approved the issuance of the \$50,000 2½% semi-annual street improvement bonds by a very wide margin.

West Virginia (State of)

General Revenue Increase Reported — West Virginia began its new fiscal year with a cash balance of \$12,111,198 in its general revenue fund, representing an increase of \$333,194 over that reported at the close of business May 31 despite transfers totaling \$917,453, it was announced by State Treasurer R. E. Talbott.

Transfers included \$92,453 to

the special fund, \$325,000 to the general school fund, and \$250,000 each to primary and secondary

The State's cash total on June 30 for all 14 funds was listed as \$27,978,600, compared with \$30,-387,637 at the end of May.

Sheridan, Wyo.

Bond Sale — The \$16,000 coupon semi-annual fire equipment (Continued on page 247)

## Municipal Bond Sales In June And For The Half Year

Long-term financing by States and municipalities during the month of June involved the sale of issues in the total principal amount of \$50,947,363, of which \$40,753,349 was made up of refunding offerings. With regard to the month's output, it should be observed that two-thirds of the grand total was accounted for by .wo "Coast" issues, both of refunding character. These consisted of the sale of an issue of \$22,775,000 by the Los Angeles, Calif., Department of Water and Power, and one of \$13,815,000 by the Imperial Irrigation District, Calif. In addition, still another issue from the Pacific Coast area during the month represented the offering of \$1,070,000 Nevada Irrigation District, Calif., bonds, which were sold for new capital purposes. sold for new capital purposes.

The Los Angeles bonds were underwritten by a syndicate headed

The Los Angeles bonds were underwritten by a syndicate headed by the Mellon Securities Corp., Pittsburgh, Drexel & Co., Philadelphia, and Harris, Hall & Co., Chicago; the Imperial bonds through the medium of an account managed by Blyth & Co., Inc., and Kaiser & Co., San Francisco, while a group headed by John Nuveen & Co., Chicago, marketed the Nevada District bonds.

Other important borrowings during June included \$3,000,000

Tacoma, Wash., power revenue bonds, brought out by Shields & Co., New York, and associates; \$1,500,000 for Allegheny County, Pa., by Glore, Forgan & Co. and Associates, and \$1,000,000 by Pittsburgh, Pa., which were purchased by the Union Trust Co. of Pittsburgh for its own account.

In connection with our totals on June borrowings, attention called to the fact that we rigidly exclude from our compilations all offerings representing liquidation by private institutions or municipal trust and sinking funds. Offerings of this character have been rather heavy during the past year or more, although much of this financing in the past few months has been effected for account of local sinking. funds, rather than by insurance companies, etc. In any event, such operations have proved decidedly welcome to municipal dealers as they served to compensate in some measure for the dearth of municipal financing (other than for refunding purposes) resulting from the war's impact on new capital undertakings. The inability of States and municipalities to undertake new

money projects because of war conditions is again reflected in the results of borrowings negotiated in the first six months of 1943 as compared with disposals in the corresponding period in previous compared with disposals in the corresponding period in previous years. The total for the six months of the present year stands at only \$266,210,667, as contrasted with \$332,510,145 in the first half of 1942; \$604,755.539 for 1941; \$550,806,409 for 1940; \$726,898,600 for 1939, and \$508,632,992 in the first half of 1938. These totals include refunding borrowings for the various periods, as follows: 1943, \$151,-193,581; 1942, \$104,256,478; 1941, \$283,143,885; 1940, \$243,661,683; 1939, \$110,585,647; 1938, \$70,760,728. The 1943 grand aggregate includes approximately \$60,000,000 of local housing authority awards. Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

obligations sold in June during the last five years:

		1943	1942	1941	- 1940	1939
-	Permanent loan (U. S.) *Temporary loans (U. S.)	50,947,363 47,389,490			84,739,605 69,885,458	
-	Canadian loans (permanent) Placed in Canada Placed in U. S. Bonds U. S. Possessions	20,336 000 None	239,860.933 None	807,054,400 None	1,018,801	22,539,767 9,250.000
-		118,672,853	351,483,568	974,168,540	155,643,864	369,492,961

the General Claims Committee for special appropriation at the next special appropriation at the next special appropriation at the next session of the State Legislature. \$22,650,000 in June, 1942; \$42,500,000 in June, 1941; \$23,800,000 in June, 1940, and session of the State Legislature. \$22,650,000 in June, 1939.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June were 86 and 92, respectively. This contrasts with 77 and 81 for May.

- For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

)		Month of	For the		- Month of	For the
1	Year—	June	6 Months	Year-	June	6 Months
ý	1943	\$50,947,363	\$266,210,667	1936	\$108,597,733	\$614,448,413
•	1942	32,394,124	332,510,145	1.935	64,735,885	600,010,462
	1941	85,091,518	604,755,539	1934	115,126,622	519,570,535
V.	1.940	84,739,605	550,806,409	1.933	103,399,535	226,425,126
	1939	273,343,713	726,898,600	1932	88,794,393	528,469,540
ê	1938	144,088,903	508,632,992	1931	120,611,521	851,188,436
	1937	112,050,839	556,806,135	1930	151,639,581	765,536,582
1	A SOUTH AND DESIGNATION OF THE PARTY OF					A CONTRACTOR OF THE PARTY OF TH

Following is a list of all of the issues sold during June: Rate Maturity Amount \$80,000 1945-1948 1944-1953 1944-1973 0.70 1.43 1.23 100.38 r10,000 23,100 r11,000 42,500 21/2 1945-1954 r130,000 95,313 100.39 r60,000 2400 2201 r10,000 d105,000 1.50 93.25 2.90 1944-1958 Deer Park, Ohio.

Douglas Township, Ill.
East Grand Rapids, Mich.
Estherville, Iowa
Franklin Co., Ohio
Franklinton Township, N. C.
Fulton, N. Y.
Gallatin County, S. D. No. 7,
Montan, 93,000 r51,000 d7,000 100.10 1.37 1944-1963 35,000 14,000 308,000 48,000 50,000 1944-1948 100.30 0.65 1946-1954 1944-1948 100.06 1.37 0.95 1944-1953 100.26 1947-1956 100.15 r53.000 2200 99,000 15,000 r60,000 43,000 1944-1953 100.02 1983 rd13,815,000 97.96 Calif 3<sup>1</sup>/<sub>2</sub>-5<sup>4</sup>/<sub>4</sub>
Ingham County, Mich 5
Jacksonville Beach, Fia 3-4
Jefferson County, Texas 19,800 r360,000 r72,489 2398 100 101.14 Jacksonville Beach, Fla.
Jacksonville Beach, Fla.
Jefferson County, Texas
Johnson County, Ky.
Kankakee, Ill.
Kerens, Texas
Kildare Indep. Sch. Dist.,
Texas \* r21,000 2198 13,000 100 43 r265,000 Manatee County Spec. Tax S.
Dists. Fla.
Manatee County Spec. Tax S.
Dists. Fla.
Middlesex County, N. J.
Muncle, Ind.
Muskogee, Okla.
Nevada Irrigation District,
Calif.

New Coette School City Ind. 1944-1963 řd107,000 102.10 1944-1963 1944-1958 1951 1946-1953 rd100.000 d1,070,000 r37,000 rd20,000 1945-1972 1944-1948 1945-1954 1944-1960 rd134,000 22,000 rd131,000 1,000,000 1983 1944-1963 r107,000 100.10 100.18 98.00 1945-1959 1.62 4.31 1945-1972 11,000 1944-1955 1945-1955 100.77 100.88 ship, Ind. 11/4
Rockwell City, Iowa 11/4
Round Rock Ind. S. D., Texas 3
Rutherford County, N. C. 23/4-2/2
St. Landry Parish, Coulec Croche
Gravity Drainage District No.
22 La 25,000 12,000 r53,000 1960-1964 2.62 100.07 22. La.
Shillington, Pa.
Sloan, N. Y.
Somerville, Mass. 100.00 100.13 100.26 100.02 100 2.19 230

\_k\$50,947,363 d Optional. k Not including \$47,389,490 temporary loans or funds obtained by

2.50

100

8.000

	CANADIAN MUNICIPAL	FINANCINO	IN JUNE		
Page	Name Rate	Maturity		Price	Basis
12306 C	anada (Dominion of)	also are the hills on the sale.	*\$55,000,000		
2308 M	Montreal Catholic School Com-	1/1,812,11400	self of the selfer of	North Police	
	mission, Que4	1944-1963	3,750,000	Personal and and personal	
2401 6	Quebec (Province of)3	1953	15,000,000		
45 6	Quebec Roman Catholic School				
1. 12	Commission), Que31/2	1,944-1963	386.000	99.92	3.51
45 S	askatchewan (Province of) 31/2-4	1944-1949	1,200,000	1 //	
4.2					

Total Canadian municipal bonds sold during June \*Temporary financing; not included in above total. (Continued from page 246) bonds offered for sale on July 12—V. 158, p. 45—were purchased by the First National Bank of Sheridan, as 2s, at par, according to the City Clerk.

## GANADA

Canada (Dominion of)

Bond Call - J. L. Ilsley, Min ister of Finance, has announced the call for redemption and prior payment on Aug. 16, of \$106,000,payment on Aug. 16, of \$106,000,-000 Government of the Dominion of Canada bonds.

of Canada bonds.

Notice to that effect is being given to holders of \$76,000,000 Dominion of Canada, 2½% ten year bonds due Aug. 15, 1945, and to holders of \$30,000,000 Dominion of Canada, 2½% seven year bonds due Jan. 15, 1944. All of these outstanding bonds being called for redemption, are payable, for the principal thereof, on and after Monday, Aug. 16, 1943 upon presentation at the New York Agency of the Bank of Montreal, fiscal agent of the Dominion Governagent of the Dominion Government; in the case of the 21/2% subsequent coupons must be sur- New York Banking House—F. S. The company, according to report, agreed to provide for the re- headed by the Midland Securities, bonds the February 15, 1944 and

rendered attached, and in the case of the 21/4% bonds the January 15, 1944 coupon must be surrendered attached.

Bills Sold — It is reported that \$55,000,000 Treasury bills were sold at an average yield of 0.496%. Due on Oct. 1, 1943.

#### ONTARIO

Fort William, Ont.

Bonds Sold — It is reported that \$81,956 31/2% semi-annual improvement bonds have been purchased by the Bank of Montreal, of Montreal, at a price of 102.87, a basis of about 3.08%. Due in 1944 to 1958.

#### Prescott. Ont.

Bond Sale-The \$29,500 improvement bonds offered June 15 were awarded to Fairclough & Co. of Toronto, at a price of 104.18, a basis of about 2.67%. Second high bid of 103.76 was made by Wood, Gundy & Co. of Toronto.

#### QUEBEC

Montreal, Quebec

standing funded debt of approximately \$231,000,000; it was announced July 9 by J. O. Asselin, Chairman of the Municipal Executive Committee.

The above-mentioned total includes a relatively large amount of debt on which the city has been in default for several years. The plan covers 15 pages and, according to Mr. Asselin, "it takes into full consideration the whole picture" of the city's debt. Details of the proposal, he said, would not be made public until it had been given further study by the Executive Committee. tive Committee.

/ Similar proposals are anticipated from other sources, it was said, although the plan by Moseley & Co. is reported to have held to specifications which a member of the Executive Committee had outlined in granting the investment house a 30-day guarantee that the city would accept no plan until the firm's proposal had been studied posal had been studied.

Moseley & Co., New York City, have submitted a plan to the City of Montreal, Quebec, for the general refinancing of the city's outone-third of the outstanding debt is callable in United States funds, city officials pointed out.

Montreal Catholic School Commission (P. O. Montreal), Que.

Additional Information — In connection with the report given here on June 21—v, 157, p. 2306—that a syndicate headed by the Provincial Bank of Canada, of Montreal, was offering the following \$3,750,000 4% semi-ann. bonds for general investment, it is now reported that the original pure reported that the original purchaser of these bonds was a syndicate headed by L. G. Beaubien & Co., and Rene T. Leclerc, Inc., both of Montreal, at an average cost to the Commission of 4.16%; \$1,500,000 school bonds, maturing on May 1, 1958, and \$2,250,000 school bonds, maturing from May 1, 1944 to 1963.

#### NEW BRUNSWICK

New Brunswick (Province of) It is reported that a syndicate

Dated Aug. 2, 1943. Due on Aug. 2, 1958; optional on Aug. 2, 1956. Interest payable F-A.

#### SASKATCHEWAN

Saskatchewan (Province of) Purchasers-It is now reported that the \$1,200,000 bonds sold recently, as noted here-V. 158, p. 45-were purchased jointly by the Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co., all of Toronto, and mature as follows:

\$ 186,000 3½, 3¾ and 4% Provincial bonds. Due \$31,000 from June 15, 1944 to 1949 inclusive. Payable in Canada and New York. Dated June 15, 1943.

1,014,000 31/2, 31/2 and 4% Provincial bonds. Due \$169,000 from June 15, 1944 to 1949 inclusive. Payable in Canada. Dated June 15, 1943.

## **Redemption Calls and Sinking Fund** Motices

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

Company and Issue— Date	Page
Aircraft Accessories Corp., preferred stock, par \$5July 30	‡2208
Alabama State Bridge Corp., 4% bonds due 1952 Dec 1 Alled Stores Corp., 4½% debentures, due 1951 Aug 1	81
Allied Stores Corp., 4½% debentures, due 1951Aug 1	‡2141
American, British & Continuental Corp.—	
5% debentures due 1953. American Fruit Growers, Inc., 12-yr. 5% notes due 1950. Aug 1 American Superpower Corp., first preferred stockJuly 19	
American Supernower Corn, first preferred stock Tuly 10	155
Arizona Power Corp., 111st preferred stockJuly 19	156
Arizona Power Corp.— 1st & ref. mtge. bonds, 5s & 4½s, due 1950Aug 1	12443
	+2143
1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955Aug 1	81
California-Arizona Lines, 4½% bonds, due 1943	‡2008 156
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948_Aug 31	156
Baker Hotel of Dallas, Inc., 1st mtge. 5s, due 1950Aug 1	
Baldwin Locomotive Works—	
6% conv. ref. mtge. bonds, due 1950 Aug 2 Beatrice Creamery Co., \$5 preferred stock Oct 1 Bedford Pulp & Paper Co., Inc.— 1st closed mortgage 5% bonds due 1949 Aug 1	12143
Beatrice Creamery Co., \$5 preferred stockOct 1	
Bedford Pulp & Paper Co., Inc.—	
1st closed mortgage 5% bonds due 1949 Aug 1 Blackstone Valley Gas & Electric Co., mtge, & collateral	82
Blackstone Valley Gas & Electric Co., mtge. & collateral	
trust 4s, series C, due 1965. July 27 3½s, series D, due 1968. July 27 Bush Terminal Co., 1st 4s, due 1952. July 26	
Rush Terminal Co. Let 4e due 1959	100
Canadian Breweries, Ltd., 5½%, 5% and 4½% debs. Sep 15	186
Canadian Pacific Ry.—	
20-yr. 4½% collateral trust bonds, due 1946Sep 1	83
Chesapeake & Ohio Ry.	63
Chesapeake & Ohio Ry.— Ref. & improv. 3½% bonds, series E. due 1996. Aug 1 Chicago & Western Indiana RR. Co.— 1st & ref. mtgc. 4¼% series D bonds, due 1962. Sep 1 Cincinnati Gas & Electric Co.— 1st mtge. 3¼% bonds, due 1966. Aug 1 Cleveland Cloth Mills Co., preferred stock. Aug 31 Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. mtge. bonds. Aug 2	84
Chicago & Western Indiana RR. Co.—	
1st & ref. mtge, 41/4% series D bonds, due 1962 Sep 1	12146~
Cincinnati Gas & Electric Co.—	
1st mtge. 3 1/4 % bonds, due 1966 Aug 1	84
Cleveland Cloth Mills Co., preferred stockAug 31	
Consolidated Gas Electric Light & Power Co. of Balti-	
more, 1st ref. mtge, bondsAug 2	188
Consolidation Coal Co., 25-year 5% bonds, due 1960July 20	188
more, 1st ref. mtge. bonds.  Aug 2 Consolidation Coal Co., 25-year 5% bonds, due 1960. July 20 Danville Traction & Power Co., 1st mtge. 5s, due 1951. Sep 6 Eastern Gas & Fuel Associates	
Eastern Gas & Fuel Associates	
1st mtge. & coll. trust 4% bonds, ser. A, due 1956_July 20 Elgin, Joliet & Eastern Ry. 1st mtge. 31/4 % bonds, series	85
Eigin, Joliet & Eastern Ry. 1st mtge. 34% bonds, series A, due 1970 Sep 1 Florida Public Scivice Co., 1st 4s, series C, due 1955 Aug 1 General Finance Corp.	
A, due 1970 Sep 1	
Conoral Finance Com. 1st 4s, series C, due 1955Aug 1	
General Finance Corp.—  15-yr. 5% convertible debentures, series B, due 1951 Aug 1 Riggins Industries, Inc., 6% preferred stock.——Aug 1 Houston Oil Co. of Texas, 4¼% debentures, due 1954 Aug 1 Huntingdon & Broad Top Mountain RR. & Coal Co., 1st  mtge. 6s, series A and B.——Aug 9	0.0
Higgins Industries Inc. 6% professed stock	11450
Houston Oil Co. of Toyas 41/4/ deportures due 1054 Aug 1	+0150
Huntingdon & Broad Ton Mountain BP & Coal Co. 1et	+2150
mtge. 6s, series A and BAug 9	
Interlake Iron Corp., 4% conv. debentures, due 1947. Aug 10	
International Rys. of Central America	
1st lien & ref. mtge. 6½% bonds due 1947Aug 1	12252
Interlake Iron Corp., 4% conv. debentures, due 1947. Aug 10 International Rys. of Central America.—  1st lien & ref. mtge. 6½% bonds due 1947. Aug 1 Interstate Bakeries Corp. Schulze Baking Co.—  1st mtge. 6s, due 1945. Sep 1 Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958. Sep 1 Kanawaa Bridge & Terminal Co., 1st mortgage bonds dated 1908. July 9	
1st mtge. 6s, due 1945Sep 1	12349
Iowa Power & Light Co., 1st mtge. 41/2s, ser. A, due 1958_Sep 1	87
Kanawna Bridge & Terminal Co., 1st mortgage bonds	
dated 1908 July 9 Kansas City Gas Co., 1st mtge. 5s, due 1946 Aug 1 Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock July 31	‡2151 ‡2151
Kansas City Gas Co., 1st mtge. 5s, due 1946Aug 1	‡2151
Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock_July 31	‡2151
Kern (Ernst) Co. 5% debentures, due 1944Aug 1	
Lenigh Valley Coal Co.—	
Tablish Coal & Nevigetion Co. 46 fund & innt bands Ton 1	12152
Kansas City Gas Co., 1st mtge. 5s, due 1946. Aug 1 Keith-Albee-Orpheum Corp., 7% cumul. conv. pfd. stock July 31 Kern (Ernst) Co. 5% debentures; due 1944. Aug 1 Lehigh Valley Coal Co.— 1 lst and reI. mtge. 5% bonds, due 1944. Aug 1 Lehigh Coal & Navigation Co., 4% fund. & impt. bonds Jan 1 Lexington Ry. Co. 1st mtge, 5% bonds, due 1949. Aug 1 Majestic Radio & Television Corp.— 10-yr. 5% debentures due 1950. Aug 1 Marcy unstamped bonds. Aug 1 Minneapolis Gas Light Co., participation units. July 30 Moore Drop Forging Co., class A stock. July 20 National Container Corp., 5% debentures, due 1952 July 27 National Distillers Products Corp.—	10050
Meteric Podio & Tolovicion Com	12232
10-yr 5% dehentures due 1950	00
Marcy unstamped bonds	11745
Minneapolis Gas Light Co., participation units July 30	194
Moore Drop Forging Co., class A stock July 20	
National Container Corp., 51/2% debentures, due 1952_July 27	
National Distillers Products Corp.—	1.
10-yr. 31/2 % conv. debentures due 1949Aug 10	194
New York Dock Co., conv. 5% notes due 1947July 29	
North American Co., 31/2 % debentures, due 1949Aug 1	194
National Distillers Products Corp.—  10-yr. 3½% corv. debentures due 1949 Aug 10 New York Dock Co., conv. 5% notes due 1947 July 29 North American Co., 3½% debentures, due 1949 Aug 1 33¼% debentures, due 1954 Aug 1 Norwell, Inc., 6% 1st mtge. bonds, dated 1936 Nov 15 Pacific Weistern Oil Corp. 3½% deben 1949 Aug 1	12255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936Nov 15	12453
Pacific Western Oil Corp., 31/2 % debs. due 1949Aug 1	. 31
Pennsylvania State College, 3½% serial notes. Aug 1 Philadelphia Electric Power Co.— 1st mtge, 5½% bonds, due 1972. Aug 1 Philadelphia Rapid Transit Co., 5% coll. gold bonds deted 1908	196
Philadelphia Electric Power Co.—	401
1st mtge. 5½% bonds, due 1972 Aug 1	‡2455
deted 1999 Rapid Transit Co., 5% coll. gold bonds	183
dated 1908Aug 2	
Proferred stock 41/6/2 series	0.0
Preferred stock, 41/4% seriesAug 1 Preferred stock, 41/2% seriesAug 1	92
Phillips Petroleum Co., 134 % debs., due 1951Aug 3	92
Poli-New England Theatres, Inc.	92
Aug 2   Aug 2   Aug 2	‡2455
· · · · · · · · · · · · · · · · · · ·	

safe Harbor Water Power Corp.—  1st mortgage 4½ % bonds, due 1979  Shawinigan Water & Power Co., 1st mtge. & collat.  trust sinking fund 4% bonds, series F, due 1961	18.44		4150
Sinclair Oil Corn 12-vr 236 74 dehentures due 1050	A	2 10 14	‡1565
Southern Advance Bag & Paper Co., Inc.— 1st mtge. 4½% bonds, due 1955— Southwestern States Telepione Co., 1st 6s, due 1948————————————————————————————————————	Aug	1	‡2353
1st mtge. 4½% bonds, due 1955	Aug	1	19'
Southwestern States Telephone Co., 1st 6s, due 1948	Sep	1	
1st 6s, series B, due 1949	Dec	1	
trustees of Temple Baptist Church, Memphis, Tenn.—			19'
1st mtge, bonds, due 1946-1950	Aug	1	198
Jnion Oil Co. of California, 3% debs., due 1959			94
Jnion Terminal Co., 1st mtge. 34% bonds, due 1967 United Amusement Corp., Ltd 1st mtge. 5s, series A, due 1956	Aug	1	1235
Valvoline Oil Co.—	Aug	1	±2259
15-yr. 7% gold debentures extended at 5% to 1947	Nov	1	12056
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Ano	2	. 199
Preferred stock	Ang	2	199
Warren Brothers Co.—	Aug	4	19
Collateral trust 414 % honds coming A due 1050	Anor	9	10
Wood Alexander & James Ttd	Aug	2	19
Jet mime Ge doted 1094	dis.		
Wood, Alexander & James, Ltd.— 1st mtge. 6s, dated 1924	Aug	1	1246
Wurlitzer (Rudolph) Co preferred stock	Oct	1	‡246

#### DIVIDENDS

Dividends are grouped in two separate tables. In the 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

and investment News Department" declared.	in the	e week	when
The dividends announced this we	ek are:		
Name of Company	Per share	N. 1. A. 18.	Holders of Rec
Bank and Trust Com	State of the state of the state of		0, 1000.
Agricultural Nat'l. Bank (Pittsfield, Mass.)—	panies		
Quarterly			Carlo Lat
Quarterly Quarterly	. \$2	7-15	7- 8
American Nat'l. Bank & Trust (Chi.) (quar.)	\$2	10-15	10-8
Quarterly		7-15	7-14
Amsterdam City Nat'l. Bank (N. Y.) (quar.)	\$2	10-15	10-14
Bankers Trust Co. (Des Moines) (quar.)	\$31/2	7-31	7-15
Bayside National Bank (N. Y.) (s-a)		8- 2	7-20
	25c 75c	8- 2	7- 7
Black Rock Bank & Trust (Bridgeport, Conn.)	750	8- 2	7- 7
Quarterly	40-		
Boulevard Bank (Forest Hills, N. Y.) (8-a)	40c	8-14	7-31
Bridgeport City Trust Co. (Conn.) (quar.)	75c	8- 1	7-19
Bronxville Trust Co. (N. Y.) (quar.)	40c	8- 2	7-20
Central National Bank (Cleve.) (irregular)	\$1 25c	8- 1	7-23
Conestoga National Bank (Laneaster, Pa.)	290	8- 2	7-23
(Irregular)	\$1	7- 1	0.00
Continental Ill. Nat'l. Bank & Trust (Chi.)-	ΦŢ	1- 1	6-28
Semi-annual Semi-annual	\$2	0.0	77 00
Equity Savings & Loan (Cleveland) (s-a)_		8- 2	7-20
Farmers Natl. Bank & Trust (Boyerstown,	\$4 1/2	6-28	6-21
	- 35c	7- 1	0.00
Pa.) (s-a) Fidelity-Philadelphia Trust Co. (quar.)	\$2		6-26
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	8-14	7-31
Collarierly	\$1	10- 1	9-24
First Nat'l Bank (Alexandria, Va.) (s-a)	\$13/4	1- 1	12-24
Extra	50c	7- 1 7- 1	6-23
First National Bank (Elkhart, Ind.) (s-a)	\$11/2		6-23
First Nat'l. Bank (Greenwich, Conn). (s-a)	75c	8- 1 8- 2	7-31
First National Bank (Kenmore, N. Y.)	130	8- 4	7-24
Increased	30c	8- 2	P 00
Increased			7-20
Quarterly	\$11/2	7-15	7- 6
First Nat'l Bank (Mayfield, Ky.) (s-a)		10-15	10- 1
First Nat'l. Bank (New Haven, Conn.)	\$1	7- 2	6-30
Semi-Annual	750		
First National Bank (Oil City, Pa.)	75c	8- 2	7-22
First National (Pittston, Pa.) (s-a)	\$5 75c	7- 7	7- 3
First Nat'l. Bank (Southampton, (N. Y.)	. 75c		
Dank (bouthampton, (N. Y.)	23	8- 1	

Holders of Rea. Name of Company First Nat'l. Bank (Stockton, Cal.) (quar.) 7-10 10-11 8- 1 First Nat'l Bank (Stockton, Cal.) (quar.)
Guarterly
First Nat'l Bk, (Westfield, Mass, (increased)
First National Bank (West Orange, N.J.)—
Semi-annual
First Nat'l Bk, & Trust (New Haven, Conn.)—
Semi-annual
Fourth Nat'l Bank (Wichita, Kan.) (quar.)—
(Quarterly)
Grace National Bank (N.Y.) (s-a) \$1 8- 1 7-22 9-15 12-15 (Quarterly)
Grace National Bank (N.Y.) (s-a)
Home National Bank (Brockton, Mass.) (s-a)
Indiana Nat'4 Bank (Indianapolis) (quar.)
Industrial Trust Co. (Providence, R. I.) Industrial Truse Co. (Frovincies, A. C. Quarterly
Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)—
Quarterly
Merchants Nat'l. Bk. (Indianapolis) (quar.)
Minnesota Nat'l. Bank of Duluth (s-a)
Montclair Trust Co. (N. J.) (s-a)
National Bank of Auburn, N. Y. (quar.)
Cuarterly \$2 8- 2 7-20 7-10 10-5 6-30 7-7 7-19 7-12 10-11 9-28 7-20 7-26 7-1 7-1 7-13 7-13 7-14 10-14 10-14 7-3 7-20 National Bank of Auburn, N. Y. (quar.)—
Quarterly
National Security Bank (Chicago) (quar.)—
Quarterly
Needham National Bank (Mass.) (irreg.)—
New Britain Trust Co. (Conn.) (s-a)—
New England Trust Co. (Boston) (s-a)—
Extra
Peoples Nat'l. Bank of Bklyn, N. Y. (s-a)
Extra
Pittsfield Third Nat'l Bank & Trust (quar.)
Quarterly 7-15 10-15 Quarterly
Polithania State Bank (Pittsburgh) (s-a)
Potter Title & Trust (Pittsburgh) (s-a)
Putnam Trust Co. (Greenwich, Conn.)
Constant Putnam Trust Co. (Greenwich, Conn.)—
Quarterly
Rhode Island Hospital Trust Co. (quar.)—
Riggs National Bank, (Wash., D. C.)—
Common (quar.)
Common (quar.)
5% preferred (s-a)
80val Bank of Canada (quar.)
Sceond National Bank of Nashua (N. H.)—
5% preferred B (s-a)
Second National Bank (Wilkes-Barre, Pa.)—
(Irregular)
Shorbrooke Trust Co. (Quebec) (quar.)
South Side Bank & Trust (Scranton, Pa.)
Quarterly 8- 2 9- 1 8- 2 7-29 South State Quarterly
Stamford Trust Co. (Conn.) (quar.)
State Planters Bk. & Tr. Co. (Rich., Va.)
Semi-Annual
Trade Bank & Trust Co. (N.Y.) (quar.)
Tradesmens Nat'l, Bank & Tr. Co. (Phila.) Quarterly
Union Bank of Commerce (Cleve) (initial)

Union Bank of Commerce (Cleve.) (initial)	\$3	7-20	1-10
Valley Nat'l Bank (Fnoenix, Ariz.) (s-a)	25c	7- 1	6- 3
Washington Loan & Tr. Co. (D. C.) (quar.)	\$2	8- 2	7-22
Washington Trust of Pittsburgh (quar.)	\$11/2	7- 1	6-29
Accumulated	50c	7- 1	6-29
Webster & Atlas Nat'l Bank (Boston) (s-a)	\$1	7-31	7-24
West Englewood Nat'l Bank (N. J.) (s-a)	\$2	8- 1	7-25
Wyoming Nat'l. Bk. (Wilkes-Barre, Pa. (s-a)	50c	7-10	
Industrial and Miscellaneous	Compa	nies	
Adams-Millis Corp.	25c	8- 2	7-23
Agnew-Surpass Shoe Stores, com. (s-a)	‡40c	9- 1	7-31
Extra	120c	9-1.	7-31
7% preferred (quar.)	1813/4	10- 1	8-31
Air Thussborn 82 non-aum cont ofd (irrect)	25c	7-27	7-20
Air Investors, \$2 non-cum, conv. pfd. (irreg.) Aircraft Accessories Corp., 54c conv. pfd	13½c	7-30	. 20.
Alectar Accessories Corp., 54c conv. pru	50c	7-31	7-20
Alaska Packers Salmon (irreg.)			
Allen Electric & Equipment (quar.)	2½c	7- 1	6-19
Aloe (A. S.) Co. (quar.)	50c	8- 2	7-21
Alloy Cast Steel Co.	50c	7-15	7-10
Extra	70c	7-15	7-10
American Air Filter, common (quar.)	25c	7- 5	7- 1
7% preferred (quar.)	\$13/4	7- 5	7- 1.
American Equitable Assurance Co. of N. Y			
Semi-Annual	50c	8- 2	7-20
American Fidelity Co.	50c	7-15	7-14
American & General Corp., \$2 pfd. (quar.)	50c	9- 1	8-13
\$2.50 preferred (quar.)	621/2C	9- 1	8-13
\$3 preferred (quar.)	75c	9- 1	8-13
	30c	8- 2	7-20-
American Light & Traction, common		8- 2	7-20
6% preferred (quar.)	37½c	The state of the s	
American Piano, class A (irregular)	25c	7-30	7-14
Class B (irregular)	25c	7-30	7-14
Anglo-Canadian Telephone, Class A (quar.)	+15c	9- 1	8-20
Appleton Co	60c	.8- 2	7-20
Atlantic Macaroni	\$1	8- 2	7-26
Extra	\$1	8- 2	7-26
Axelson Mfg. Co. (irregular)	10c	7-15	6-30
Bankers Securities Corp.—			
6% participating preferred (accum.)	\$1	7-28	7-23
Barnsdall Oil Co. (quar.)	15c	9- 8	3-14
Bartgis Bros. Co., 6% conv. pfd. (quar.)	371/2C	6-30	6-19

Name of Company	Par share	When Holde Payable of Re	c. Name of Company	Per share	When Payable	Holaers of Rec.	Name of Company Anglo-Huronian, Ltd. (s-a)	share I	When Horayable of
nurst Power & Paper, Ltd., class A (quar.)	\$250 \$1½ \$1¼	9-1 7-3 8-16 8- 10-1	Moody's Investors Service— \$3 participating preferred (quar.)  Morris Plan Bank (Bridgeport, Conn.)  Ouerterly	_ 50c	8-16 7-15	8- 2 7- 9	Apparachian Electric Fower—  4½% preferred (quar.)  Apponang Co. (quar.)	\$1 1/8 25c	8- 2 7-20
deford & Saco Water (quar.) s (E. W.) Co., common (s-a)	\$1 \$1 62½c	7-20 7-1 9- 1 8-1 9- 1 8-1 9- 1 8-1	Morris Plan Bank (Cleveland, Ohio) (quar.	25c 25c	8- 1 8- 2 9-15	7-24 7-22 8-31 10-16	Associated Dry Goods, 6% 1st pfd. (quar.) 7% 2nd preferred (quar.) Associated Telephone, Co. Ltd. \$1.25 preferred (quar.)	\$13/4	9-1 8 9-1 8
Ridge Corp., \$3 preferred—  Holders option—cash or 1/32 share of	75c 75c	9-1 8-1	\$3 preferred (quar.) \$2 class A (quar.) Mational Electric Welding Machine (extra New Fac. Fund offs of beneficial int. (quar	50c 5c 15c	8- 2 7-31	10-16 7-23 7-22	Common5% non-cumulative preferred (s-a)	\$1½ \$2½	9-1 7 8-2
common stock)	250 \$1 1/4 250	8- 1 7-2 8- 1 7-2 8-16 7-3	New Eng. Fund cors. of beneficial inc. (quar.)  New Process Co., common  7% preferred (quar.)  New York Air Brake	50c \$13/4 50c	8- 2 8- 2 9- 1	7-21 7-21 8-16	Atlantic City Elec., \$6 preferred (quar.) Atlantic Rayon Corp., \$2.50 prior pref (quar.) \$2.50 prior preference (quar.)	\$1½ 62½c	8- 2 8- 2 11- 1
ada Life Assurance (Ontario) (quar.) addan Investment Fund—	1\$5 15c	7- 2 6-3 8- 2 7-1 8- 2 7-1	New York Fire Insurance (s-a)  Newberry (J. J.) 5% preferred A (quar.)  Newberry BB (New Hampshire) (quar.)	_ \$1\frac{1}{4} _ \$1\frac{1}{2}	8- 2 9- 1 7-31	7-22 8-16 7-15	Atlantic Refining Co.—  4% conv. pfd. A (quar.)———— Atlas Powder Co., 5% conv. pfd. (quar.)———	\$1	8- 2 8- 2 8- 1
pecial shares tle (A. M.) & Co., (quar.) erpillar Tractor (quar.)	\$50 250 500 12½0	8-10 7-2 8-31 8-1 8-9 7-2	Norwalk Tire & Rubber, common	- 87½c - 7½c	9-30 9-30	8-25 9-15 9-15 8-30	Avondale Mills, common. Ault & Wiborg Proprietary 5½% pref. (quar.) Austin Nichols & Co., \$5 class A (accum.) Baocock & Wilcox Co.	‡\$1% \$2 25c	8- 3 7-20 7-31
otex Corp., common (quar.)	25c 43c	8- 9 7-2 7-31 7-2	Ogilvie Flour Mills common (quar.) 7% preferred (quar.) Paton Mig. Co., Ltd., common (quar.)	- \$134 - \$11 - \$134	9- 1 9-15 9-15	7-30 8-31 8-31	Badger Paper Mills, 6% preferred (quar.) Baldwin Rubber Co. (quar.) Baltimore American Insurance (s-a)	75c 12½c 10c	8- 2 7-21 8-16
uin Store Investment. Corp— 6½ pre.erred (qua.)— ampion Paper & Fibre, common——————————————————————————————————	\$15/8 250 \$11/2	8-2 7-1 9-15 8-3 10-1 9-1	Pearson Co., Inc., 5% preferred A (quar	\$13/4	8- 1 8- 2 7-24	7-20 7-20 7-14	Extra Bangor Hydro-Electric (quar.) Beau Brummel Ties	10c 30c 20c	8-16 8-2 7-29 10-1
icago Yellow Cab	25c 25c 20c	8- 2 7-2 9- 1 8-2 8-10 8-	O Pittsburgh Thrift (quar.)	_ \$5	6-30 7-15	8- 6 6-10 7- 6 7-23	Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Benson & Hedges, \$2 conv. preferred (quar.) Bertram (John) & Sons (s-a)	. ‡\$1 . ‡\$1 <sup>3</sup> / <sub>4</sub> 50c	10- 1 8- 2 8-16
y of New York Insurance veland Hobbing Machine	50c 20c 12½c	$ \begin{array}{c} 8-2 \\ 7-15 \\ 8-16 \end{array} \begin{array}{c} 7-1 \\ 7-2 \end{array} $	5% preferred (quar.)	- \$1 1/4 - \$20c	9-15 8-14	8-25 8- 4	Extra  Best Foods, Inc. (initial)  Birtman Electric Co., common (quar.)	- ‡5c - 50c - 25c	8-16 7-22 8- 2
gate-Paimolive-Peet, common (quar.)	\$1.06 1/4 \$2 1/2 25¢	9-30 9 7-15 7- 6-30 6-1	7. Public Service Co. of Colorado— 6 5% preferred (monthly)———— 6 6% preferred (monthly)—————	41 2/3c 50c 58 1/3 c	8- 2 8- 2	7-20 7-20 7-20	\$7 preferred (quar.) Black-Clawson Co., common (quar.) 6% preferred (quar.)	\$13/4 40c \$11/2	8- 2 9- 1 9- 1
mmercial Discount Co. (Los Angeles)		7-10 7- 7-10 7-	Rand Mines, Ltd. (interim)	5c	8-13 7-31 11- 1		Bloomingdale Bros., Inc. (irregular) Blue Ribbon Corp., 5% preferred (quar.) Bobbs-Merrill Co., common (resumed)	22½c - \$62½c - 25c	7-24 8- 1 8- 2 7-31
% preferred (accum.) % preferred (quar.) % preferred (accum.) % preferred (accum.)	20c \$1.20 40c	7-10 7- 7-10 7- 8-16 8-	1 6% preferred B (quar.) 1 Reserve Investing Corp., \$7 pfd. (accum.) 2 Reynolds (R. J.) Tobacco Co.—	\$1 \$1	7-15	7- 8 7-26	Bon Ami, class A (quar.)  Class B (quar.)  Boston Edison Co. (quar.)  Boston Fund, Inc. (quar.)	_ 62½c _ 50c _ 16c	7-31 8- 2 8-20
own Cork & Seal, Ltd. (quar.)	\$50c \$13/4	8-16 7- 8-2 7- 8-2 7-	Common (quar. interim) Class B (quar. interim) Rose's 5, 10 & 25c Stores (quar.)	350 350 200 \$2½	8-16 8- 1 7-15	7-26 7-20 7-1	Boston Personal Property Trust (quar.) Bourjois, Inc., \$2.55 preferred (quar.)	_ 16c _ 68¾c	7-20 8-16
16 preferred (quar.) 11as Ry. & Term., 7% preferred (quar.) Vilbiss Co., 7% preferred (quar.) 11cott Manufacturers RR. (s-a)	\$13/4 171/20 \$21/2	6-15	8 Schumacher Wall Board, common \$2 participating preferred (quar.)	200 500 100	8-16 8-16 10- 1	8- 5 8- 5 9-10	6% 2nd preferred (quar.)  Buckeye Pipe Line Co.  Bullock's Inc., (Los Ang.) 5% pfd. (quar.)	511/4	8- 1 9-15 8- 1
roit-Michigan Stove mond Shoe Corp. (increased) taphone Corp., common	15c 25c \$2	8-2 7- 9-1 8- 9-1 8-	6% preferred (quar.)  Silex Company  Smith Agricultural Chemical Co., commor	37½0 250 750	10-1 8-10 8-2	7-31 7-21	Byers (A. M.) Co.—  7% preferred. This dividend represent the accumulated and unpaid quarterl dividend of \$1.75 due May 1, 1943, with	s y h	
% preferred (quar.) minguez. Oil Fields (monthly) quesne Brewing (Pittsburgh) (quar.)	25c 15c \$2	7-30 7- 8-2 7- 8-1 7-	6% preferred (quar.) Southern California Water, 5% pfd. (qua formula f	r.) 31 1/40 37 1/20	9- 1 9- 1 8- 9-15	8-16 8-16 9- 1	interest thereon at the rate of 5% Cadwell Linen Mills, \$1.50 1st pfd. (quar. 80c participating 2nd preferred (quar.)	_ \$1.7719 )	8- 2 18- 2 18- 2
pens Smith Co. (s-a)  uity Corp., \$3 conv. pfd. (accum.)  irchild Aviation Corp. (irreg.)	75c 50c 25c	9- 1 8- 8-12 7- 7- 1 6-	Standard Brands, \$4½ preferred (quar.)  Standard Fire Insurance (N. J.) (quar.)  Stein (A.) & Co. (quar.)  Stein (A.) & Co. (quar.)	750 250 37½0	c 7-23 c 8-16 c 8- 2	7-16 7-30 7-23	Calgary Power Co., Ltd., 6% pfd. (quar.) California Electric Power, \$3 pfd. (quar.) California Packing Corp., common (quar.)	) ‡\$1½ - 75c - 37½c	8- 2 8- 2 8-16
1/2% preferred (quar.) in (J. J.) & Co., 7% preferred	\$1 1/8 \$1 3/4 \$1	7- 1 6- 7-19 7- 7-31 7-	Swift & Co. (quar.)	500 300 \$1	c 8- 2 c 10- 1 2 6-30	7-23 9- 1 6-25	5% preferred (quarter)  Callite Tungsten Corp.  Canada Northern Power, common (quar.)  Canada Southern By (s-a)	- 62½c - 10c - ‡15c - ‡\$1½	8-16 8- 5 7-26 8- 2
estone Tire & Rubber, 6% pfd. (quar.)	\$1½ \$1	9-1 8- 7-30 7- 8-2 7-	7% preferred (accum.)	10	4 6-30 c 8-28 2 8- 2	8-16 7-20	Canada Southern Ry. (s-a) Canada Starch Co., Ltd., 7% pfd. (s-a) Canadian Breweries, \$3.40 conv. pfd. (quar. Canadian Bronze Co., common (quar.)	.) ‡\$3½	8-15 10- 1 8- 2
anklin Fire Insurance of Phila. (s-a) Extra lton Industrial Securities, common (irreg.)	20c 20c 20c	8-2 7- 8-2 7- 8-2 7-	Toledo Edison Co., 5% prd. (monthly)		c 8-2	7-20 7-20	5% preferred (quar.) Canadian Converters (quar.) Canadian Foreign Investment, 8% pfd. (quar.)	±\$1¼ ±50c ±\$2	8- 2 7-31 10- 1
\$3½ preferred (quar.) eneral Cigar Co., common (quar.) 7% preferred (quar.)	250 \$134 400	9-15 8 9-1 8 8-16 7	14 United Fuel Investments, Ltd.— 26 6% class A preference (quar.)————————————————————————————————————	‡75 ‡25	c 10- 1 c 9- 1	9-10 7-31	Canadian General Electric (quar.)  Canadian Industries, Ltd., class A	1\$2 1\$1¼ 1\$1¼	10- 1 7-31 7-31
eneral Metals Corp. (s-a)eneral Steel Wares, 7% pfd. (quar.)lobe & Republic Insurance of Amer. (s-a).	1\$15/4	7-31 7 8-2 7	29 5% non-cumulative preferred A	\$\$ \$2 <sup>1</sup> / <sub>2</sub>	1 9-1 / <sub>2</sub> 10-10	7-31 9-20	Canadian Internat'l. Investment Trust, Ltd. 5% preferred (accumulated) Canadian Investors Corp. (quar.) Canadian Oil Cos., Ltd. (quar.)	— ‡50c <u>†</u> 10c	8- 2
uardian Realty Co, of Canada— 7% preferred (accum.)— ulf Insurance (Dallas) (quar.)———— ammond Instrument, 6% pfd. (quar.)—————	_	7-15 7 8-16 8	30 Walker (H.) Gooderham & Worts— 9 Common (quar.) 2 \$1 preferred (quar.)		5c 9-1	5 9 8-13	Canadian Oil Cos., Ltd. (quar.) ————————————————————————————————————	2% ‡\$1	8- 3 7-21
at Corp. of Amer., 6½% pfd. (quar.)	_ \$15% _ \$15%	7-19 6 8-1 7 8-15 8	23 Wheeling & Lake Eric Ry. Co.— 15 5½% convertible preferred (quar.) 1 4% prior lien (quar.)————————————————————————————————————	30	31 8- 0c 7-	1 7-26 1 6-22	Class B Carolina, Clinchfield & Ohio Ry. (quar.). Central Cold Storage Co. (quar.)	‡\$1 \$1¼ 40c	7-21 7-20 9-17
earn Department Stores, 6% plu. (quar. ires (Charles E.) Co	30 37½	c 9-1 8 c 9-1 8 c 8-2 7	14 Wisconsin Public Service, 5 % plan (qual-	4(	1/4 8- 1 0c 9- 5c 8-	1 8-10	Central Hudson Gas & Electric, com. (quar Central Investment Corp. Central New York Power, 5% pfd. (quar Central Power & Light, 6% pfd. (quar.)	r.) 17c \$1 r.) \$1¼	7-20
ome Insurance Co. of N. Y. (s-a)  Extra omestead Fire Insurance (Balt.) ooker Electrochemical, common (quar.)	_ 20 _ 25 _ 40	c 8-2 7 c 8-2 7 c 8-31 8	-15. -20	announc	red in	previous	7% preferred (quar.)	\$13/4 15c \$13/4	8- 2 8-10 9- 1
ooker Electrochemical, common (quar.)_ 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	- \$1½ - 50	2 9-30 9 c 8-16 5	weeks and not yet paid. The list dends announced this week, the preceding table.	T MOPS III	OF HILLIU	IUC ULVA	Cerro de Pasco Copper Chain Store Products— \$1% convertible preferred (quar.)	\$1 37½c	8- 2 9-30
forn (A. C.) Co.—  6% non-cum. 2nd partic. pfd. (quar.)——  7% non-cum. prior partic. pfd. (quar.)—	_ 45 _ 8 <sup>3</sup> / <sub>4</sub>	c 9-1 8	preceding table.	Per			Chase National Bank (s-a) Chickasha Cotton Oil Co. (quar.) Chilton Co. (quar.)	70c	10-15
forne (Joseph) Co. 6% pfd. (quar.)————————————————————————————————————	_ 12½ .) 75 _ \$1½	c 7-20 c 7-15 2 8- 2	-10 Name of Company - 8 - 8 - 15 - APW Properties class B Abraham & Strauss (irregular)	*har 3	0c 10- 1/2 7-2	ble of Rec 1 3-31 24 7-14	5% preferred (quar.) 5% preferred (quar.) Cincinnati Postal Terminal Realty—	\$1¼ \$1¼	12- 1
7% preferred (quar.) llinois-Iowa Power Co., 5% pfd. (accum.) preparational Harvester Co., 7% pfd. (quar.	.) 62½ .) \$1³	4 8-2 c 9-1 4 9-1	-15 Alabama Power, \$5 preferred (quar.) 5 Alabama Power, \$6 preferred (quar.)	\$1	1/4 8- 1/2 10- 1/2 12-2	1 9-21 29 12-18	61/2 % preferred (quar.) Clinchfield Coal, 7% preferred (quar.) Club Aluminum Utensil (resumed)	\$1¾ 100	8- 2 7-26
nternational Machine Tool Corp. (quar.)- nvestment Foundation, Ltd.— 6% convertible preferred (quar.)		ic 10-15	-5 6% preferred (quar.) -15 Allegheny Ludlum Steel, 7% pfd. (quar.) -15 Allentown-Bethlehem Gas, 7% pfd. (quar.) -25 Allied Stores Corp., common	1	/2 c 8-1 15 c 7-2 25 c 9-2	10 7-30 20 6-30 25 <b>9-1</b>	Coca-Cola Bottling (St. Louis) (quar.) Colorado Fuel & Iron (quar.) Columbia Gas & Electric, 5% prefer. (quar.) 5% cum. preferred (quar.)	250 250 ur.) \$11/4 \$11/4	8-28 8-15 8-15
antzen Knitting Mills, common  5% preferred (quar.)  Cable Brothers Co. (increased quar.)  Capas City Life Insurance (s-a)	\$11 10	/4 9- 1 0c 7-28 18 7- 1	-25 Alpha Portland Cement	ar.) \$1	1/4 8- 20c 10- 50c 9-3	1 6-30 1 9-16 30 9-15	5% cum, preferred (quar.) 6% pfd. A (quar.) Columbus & Southern Ohio Electric Co. 64% preferred (quar.)	\$1½ \$1.65	8-15 2 8- 2
Kentucky Utilities, 7% junior prd. (quar King Seeley Corp	.) 87½ 30 25	c 8-20 c 7-28 c 10- 1	-24 Common (quar.) -20 7% preferred (quar.)	\$1 \$1	50c 12-3 134 9-3 134 12-3	31 12-15 30 9-15 31 12-15	Commonwealth Edison Co. (quar.) Commonwealth & Southern, \$6 pfd. (accur Concord Gas Co., 7% pfd. (accum.)	m.) \$5	c 8-2 3 7-22
ake of the Woods Milling com. (interim 7% preferred (quar.) anston Monotype Machine	1)	9- 1 0c 8-31 5c 7-24	American Can Co. American Can Co. Citics Power & Light Corp.	iar.) 12 1	½c 8- 15c 8- 75c 8-	2 7-12	Confederation Life Association (Ontario) - Quarterly		12-31 3 8- 2
Lazarus (F. & R.) & Co. Life Savers Corp. (quar.) Loblaw Groceterias Co., Ltd., class A (quar.) Class B (quar.)	40 c.) ‡2 ‡2	0c 9- 1 5c 9- 1 5c 9- 1	7-30 \$3 conv. class A (opt. div. series of class as a conv. class of 1/64th share of class of the converse of class of the converse of class of the converse o	ss·B	8-	2 7-12	Connecticut River Power, 6% pfd. (quar. Consolidated Chemical Industries, Inc.— \$1½ partic. preferred class A (quar.	) \$1½ .) 37½	29- 1
Lone Star Gas Co Louisiana Land & Exploration	2 1 \$1	0c 8-21 0c 9-15	1-30	29 D	10- 134 9-	1 8-25	Consolidated Cigar Corp.—  6½% prior preferred (quar.)  Consolidated Edison Co. of N. Y.—  5 preferred (quar.)	\$15	⁄s 8-2
Common (s-a)  5% non-cumulative preferred (s-a)  Louisville & Nashville RR (increased)	\$2	\$3 8-30	8-1 American-Envelope Co., 7% pfd. A (q 8-1 7% preferred A (quar.) 7-27 American Export Lines, 5% pfd. (qua	1ar.) \$1 \$1 r.)_ \$1 um.) \$1	134 12- 114 8- .20 9-	1 11-25 16 8- 9 15 8-21	5 Consolidated Laundries Corp.— 9 \$7.50 preferred (quar.) 1 Consolidated Retail Stores, common	\$1.87½	8-2 c 10-1
Lukens Steel CoLukenhe mer Co	2 5 1 1	5c 8-14 0c 8-14 ½ 8- 2	7-30 American & Foreign Power, So Pid. (add 8-4 S7 preferred (accum.) 7-23 American Fruit Growers	ly)	.40 9- 25c 7- 20c 8-	15 8-21 -20 7- 9 - 2 7-14	1 8% preferred (quar.)	50 31 1/4	2 10-1 0 8-16 10 9-1
Lyons Metal Products, 6% partic plu. (qua Mabbett (G.) & Sons, 7% 1st pfd. (quar.) 7% 2nd preferred (quar.)	) \$1	1/2 8- 2 3/4 7- 1	6-19 American Insurance (Newark, N. J.) ( Extra American National Bank & Tr. Co. (Mob	s-a)_ le)—	25c 10- 5c 10-	1 9-3	3 Consumers Gas (Reading, Pa.) Container Corp of Amer. Con (W. B.) Co., common	25 25	ic 9-15 ic 8-20 ic 8-1
Massey-Harris Co., Ltd.— \$1.25 conv. redeemable preference (s-a) Massachusetts Plate Glass Insurance (s-a)	) ‡62¹ )	50c 7- 1 25c 7- 1	8-14 Quarterly 6-25 American Paper Goods Co., 7% pfd. (c) 6-25 7% preferred (quar.)	uar.) \$1	L.75 9- L.75 12-	-15 9- 3	3 Corn Exchange Bank & Trust Co. (N. Y.) (Quarterly)	)— )— 60	oc 8- 2
Extra Maud Muller Candy (irregular) McGraw Electric Co. McGraw Electric Co.		25c 8- 2 25c 8- 2	7-20 American Smelting & Refining, commo 7% 1st preferred (quar.)	n \$	50c 8- 1¾ 7-	-31 8- -31 7-	Corn Products—Reining, 7% pfd. (s-e 2 Crowell-Collier Publishing, 7% pfd. (s-e 2 Crown Drug Co., 7% preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (qu	a) \$3 <sup>3</sup> /43 <sup>3</sup> /41ar.) \$1 <sup>1</sup>	½ 8- 2 40 8-16
Class B (quar.)	\$	½c 6-30 158 6-30	6-24 American Stove Co. (quar.)American Thermos Bottle (quar.)American Viscose Corp., common (qua	 .)	50c 8-	- 2 7-2 - 2 7-2	Crum & Forster, 8% preferred (quar.). Culver & Port Clinton RR. (s-a)	[	9-30 0c 8-16
McNeel Marble, 6% 1st preferred (quar.) Meier & Frank Co. (quar.)	) \$ !	1½ 7-15 15c 8-16 50c 8-1	7-8 5% preferred (quar.)	\$	1½ 8- 1¼ 8-	- 2 7-20 - 2 7-1	Cuneo Press, common (quar.)	37½ \$1	2c 8- 2
Melville Shoe Corp., common (quar.) 5% preferred (quar.)	- '\$		7-23 Anaconda Wire & Cable Co.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25c 7	-19 7-	C. W. Liquidating Co.—	4	40

	Per	When I		Name of Company	Per		ношетя		Per	When	Holders
Davenport Water, 5% preferred (quar.) 5	\$11/4 71/20	Payable : 8- 2 7-24	7-10 7-15	Name of Company Incorporated Investors Indiana Associated Telephone—	share 20c	Payable 7-30	6-29	National Auto Fibres 6% conv. pfd. (quar.) 6% convertible preferred (quar.)	Share 15c	Payable 9- 1	of Rec. 8-10
Dayton Rubber Mfg., common (quar.) \$2 preferred A (quar.)	25c 50c \$2	8- 2 8- 2 8- 2	7-17 7-17 7-20	\$5 preferred (quar.)	\$11/4	8- 1 8- 1	7-10	National Biscuit Co. common	15c 50c 30c	12- 1 8- 2 10-15	7-20 9-10
Dennison Mfg. Co., 8% debentures (quar.) \$6 convertible prior preferred (quar.) Dentist's Supply, common (quar.)	75c	8- 2 9- 1	7-20 8-16	Insurance Group Shares Interchemical Corp., common 6% preferred (quar.)	40c \$1½	8- 2 8- 2	6-30 7-21 7-21	National Chemical & Mfg. (quar.) National City Bank (N. V.) (s.a)	\$13/4 10c 50c	8-31 8- 2 8- 2	8-13 7-15 7-10
	75c \$134 \$134	10- 1	11-15 10- 1 12-23	International Business Machines Corp.— Quarterly International Holdings, Ltd.	\$1½ ‡50c	9-10 8-16	8-20 7-15	\$3 conv. preferred (quar.)	50c 75c	8- 1 8- 1	7-17 7-17
Detroit Gasket & Mfg Detroit Michigan Stove, 5% pfd. (quar.)	25c 50c	7-26 8-16	7-10 8- 5	International Match Realization Co., Ltd.— (6th liquidating)	\$13.50	7-20	6-15	National Distillers Products Corp. (quar.) National Electric Welding Machine (quar.) Quarterly National Frie 56( page 2018)	50c 2c 2c	8- 2 8- 2 10-30	7-15* 7-23 10-20
Diamond Match Co., 6% part. pfd. (s-a) Discount Corp. of N. Y. (irregular) Distillers Co., Ltd., ord. regis 8	75c \$4 3/4 %	9- 1 7-22 8- 8	8-12 7- 8 7- 1	International Metal Industries, Ltd.— 6% convertible preference (quar.)—— 6% convertible preference A (quar.)——	†\$1½ ;\$1½	8- 2 8- 2	7-15 7-15	National Erie, 5% non-cum. 1st pfd. (s-a) 3% non-cum. 2nd preferred (s-a) National Funding Corp. class A (quar.)	\$2½ \$1½	12-20 12-20	12- 1 12- 1
Extra 1 American deposit rcts, for ordinary regis. 8	1/4 % 3/4 % 1/4 %	8- 8 8- 7 8- 7	7- 1 7- 9 7- 9	International Nickel (Canada)— 7% preferred (quar.) 7% pfd. (\$5 par) (quar.)	\$13/4 83/4c	8- 2	7- 6	Class B (quar.) National Investors Corp (s-a)	35c 35c 10c	7-20 7-20 7-20	6-30 6-30 6-30
Distillers CorpSeagrams, 5% pfd. (quar.)  Dome Mines, Ltd. (quar.)	\$1 1/4 \$40c	8- 2 7-30	7-15 6-30	able in U. S. funds, less Canadian non-	0 740	0- 4	7-6	National Iron Works National Lead Co., 6% preferred B (quar.)_ National Liberty Insur. Co. of Amer. (s-a)	1½c \$1½ 10c	7-24 8- 2 8-16	7-10 7-23 7-31
Dominion Fabrics, Ltd., common (quar.)	1\$2 120c 175c 7%c	8- 2 8- 2 8- 2	7-15 7-15 7-15	resident tax. Int'tional Util. Corp., \$3.50 prior pfd. (quar.) Subject to the approval of the S.E.C	87½c	8- 1	7-21	Extra National Paper & Type, 5% preferred (s-a) National Power & Light, \$6 preferred (quar.) National Tea Co., 5½% preferred (quar.)	10c \$11/4 \$11/2	8-16 8-16	7-31 7-31
Dominion Oilcloth & Linoleum, Ltd. (quar.)	7%2c ‡30c ‡10c	8- 2 7-30 7-30	7-15 6-30 6-30	Interstate Dept. Stores, 7% pfd. (quar.) Iowa Electric Light & Power— 7% preferred A (accum.)	\$1 <sup>3</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>2</sub> c	8- 1 7-20	7- 7 6-30	National Tea Co., 5½% preferred (quar.)  Neiman Marcus Co., 5% pfd. (quar.)  Neiser Brothers, 4¾ pfd. (quar.)	13¾0 \$1¼	8- 2 8- 1 9- 1	7-15 7-14 8-26
Dominion-Scottish Investments, Ltd.—	‡50c	9- 1	8- 2	6% preferred C (accum.)	81 1/4 C 75 C	7-20 7-20	6-30 6-30	Newberry (J. J.) Realty, 6% pfd, B (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub> \$1 <sup>5</sup> / <sub>8</sub>	8- 1 8- 2 8- 2	7-15 7-16 7-16
Dow Chemical Co., common 5% preferred (quar.)	\$13/8 75c \$11/4	8- 2 8-16 8-16	7- 2 7-31 7-31	Iron Fireman Mfg., common (quar.) Common (quar.) Ironrite Ironer, common	30c 30c 10c	9- 1 12- 1 8- 2	8-10 11-10 7-15	Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)	\$1.25 15c	8- 2 8- 2	7-15 7-20
Duplan Corporation, common (irreg.) Duplan Corp., 8% preferred (quar.) Du Pont (E. I.) de Nemours—	30c \$2	7-31 10- 1	7-15 9-13	8% preferred (quar.) Jamaica Public Service Co., Ltd.— 41/4% preferred (quar.)	20c	8- 2 8- 2	7-15 7-19	Nineteen Hundred Corp.— Class A (quar)————————————————————————————————————	50c	8-16	8, 2
\$4½ preferred (quar.) . East Pennsylvania RR. (s-a)	\$1 1/8 \$1 1/2 \$25c	7-24 7-20 9- 1	7- 9 7- 1 8-14	Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual Kalamazoo Stove & Furnace (quar.)	\$2.95 15c	10- 1 8- 1	9-15 6-19	Norfolk & Western Ry., common (quar.)	50c \$2½ \$1	9-10 8-10	11- 1 8-21 7-22
Eastern Sugar Associates— \$5 preferred vtc. (accum)	\$11/4	8-10	7-12	Kaufman Department Stores (irregular) Kellogg Switchboard & Supply, common	15c 15c	7-28 7-31	7-16 7- 7	North Amer. Investment, 6% pfd. (accum.) 5½% preferred (accum.)	60c 55c 25c	7-20 7-20 8- 2	6-30 6-30 7-15
\$5 preferred (quar.)	\$1½ \$1¼ 30c	8- 2 8- 2 8- 2	7- 6 7- 6	Kennedy's Inc., common Kerr Lake Mines (payable in U.S. funds) Knickerbocker Insurance (N. Y.) (s-a)	20c 5c 25c	7-20 8-20 8- 2	7-10 8- 5 7-20	\$1½ convertible preferred (quar.) Northern Ontario Power, common	37½c ‡12c ‡\$1½	8- 2 7-26 7-26	7-15 6-30 6-30
Quarterly Employers Group Associates (quar.) Erie Railroad	30c 25c	11- 1 7-31	7-17	Kokomo Water Works, 6% preferred (quar.) Kroger Grocery & Baking, common (quar.) 6% 1st preferred (quar.)	\$1½ 50c \$1½	8- 2 9- 1 10- 1	7-10 8-10 9-17	6% preferred (quar.) Northern States Power (Del.)— 6% preferred (accum.) 7% preferred (accum.)		7-20	6-30
\$5 preferred (quar.) \$ \$5 preferred (quar.) \$	\$1.25 \$1.25		3-21 11-20	7% 2nd preferred (quar.)	\$13/4 \$13/4	8- 2 11- 1	7-19 10-15	Northwest Engineering (quar.) Northwestern Public Service, 7% pfd. (quar.)	\$1.31 \( \) 50c \$134	7-20 8- 2 9- 1	6-30 7-15 8-20
	\$1 15c \$134	8- 2 7-31 8- 1	7-15* 7-15 7-15	Knudsen Creamery, 60c pfd. (quar.)  Landis Machine, common (quar.)  Common (quar.)	15c 25c 25c	8-25 8-16 11-15	8-15 8- 6 11- 5	6% preferred (quar.)  Nunn-Bush Shoe Co., common (quar.)  5% preferred (quar.)	\$1½ 20c \$1¼	9- 1 7-30 7-30	8-20 7-15 7-15
Fair (The) 7% preferred (accum.)	\$1 <sup>3</sup> / <sub>4</sub> 10c \$1 <sup>1</sup> / <sub>2</sub>	8- 2 8- 1 8- 1	7-20 7-16*	Common (quar.) 7% preferred (quar.) 7% preferred (quar.) Lane Bryant, 7% preferred (quar.)	\$13/4 \$13/4 \$13/4	9-15 12-15 8- 2	9- 4 12- 4 7-15	Okonite Company (quar.)	\$1½ 50c	8- 2 8- 2	7-15 7-15
Falstaff Brewing Corporation (quar.)	15c 3c \$11/4	8-30 10- 1 9-30	8-16 9-16 9-15	Lane Bryant, 7% preferred (quar.) Langleys, Ltd. 7% conv. preferred (accum.) 7% convertible preferred (accum.) Lanston Monotoype Machine	‡50c ‡50c 50c	9-11 12-11 8-31	9- 3 12- 3 8-21	Oliver United Filters, class B	25c 50c	8- 2 8- 2	7-13 7-13
\$5 preferred (quar.) \$ Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$11/4	12-20	12-15	Laura Secord Candy Shops (quar.)  Lawyers Title Insurance (Va.)  6% preferred (s-a)	‡20c	9- 1	8- 2	Common (interim)	‡25c ‡\$1.75 ‡15c	8-16 8-16 10- 1	7-15 7-15 7- 9
	\$2½ 25c 35c	10- 1 7-20 7-31	9-11 7-10 7-10	Leath & Co., \$2.50 preferred (quar.)	\$3 35c 62½c	12-31 7-24 10- 1	12-21 7-15 9-15	5% preferred (quar.) Outlet Company Pacific Finance (Calif.) 5% pfd. (quar.)	\$\$1 1/4 \$1	10- 1 8- 2	7- 9 7-22
41/4 % convertible preferred (quar.) \$1.0	06 1/4 \$1 1/2	7-31 8- 1	7-21 7-16	Lebanon Valley Gas, 6% preferred (quar.)_ Lee Rubber & Tire Leece-Neville Co. (irregular)	75c 75c 30c	8- 2 8- 2 7-20	7-15* 7-15*	8% preferred A (quar.)	\$1 1/4 20c 16 1/2 c	8- 2 8- 2 8- 2	7-15 7-15 7-15
Filene's (Wm.) Sons., common (quar.) \$1.1		7-26 7-26	7-15 7-15	Lehigh Coal & Navigation (irreg.) Lehigh Portland Cement, common (quar.)	40c 37½c	7-26 8- 2	7- 3 7-14	Pacific Lighting Corp. (quar.) Pacific Public Service, \$1.30 pfd. (quar.) Parker (S. C.) & Co. class A (quar.)	75c 32½c 50c	8-16 8- 2 8- 2	7-20 7-15 7-24
First National Bank of Pittsburgh (quar.) First State Pawners Society (Chicago) —	7½c \$2	7-20 10- 1	7- 5 9-30	4% preferred (quar.) Leonard Custom Tailors Co. (resumed) Leitch Gold Mines, Ltd. (quar.)	\$1 15c ‡2c	10- 1 8-15 8-14	9-14 7-31 7-15	40c preferred (quar.) Parke Davis & Co. (quar.) Peaslee-Gaulbert Corp., common Pend Oreille Mines & Metals Co. (interim)	10c 30c 25c	8- 2 7-31 7-30	7-24 7-15 7-23
Quarterly	\$134 25c	№ 9-30 8- 1	9-20	Lerner Stores Corp., 4½% preferred (quar.) Levy Brothers, Ltd. (interim) Liberty Loan Corp., \$3½ preferred (quar.)	\$10c 87½c	8- 2 8- 2 8- 1	7-20 6-28 7-21	reminsular Telephone, common (mar)	6c 50c	7-28 10- 1	6-26 9-15
Fort Pitt Bridge Works		8- 1 9- 1 10- 1	7-21 7-31 9-15	Lincoln Nat'l Life Insurance (Ind.) (Quar.) Quarterly Lindsay (C. W.) & Co., 6½% pfd. (accum.)	30c 30c 1\$2	8- 1 11- 1 7-31	7-26 10-25 6-30	Common (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.)	35c 35c	1-1-44 8-15 11-15	12-15 8- 5 11- 5
Foundation Co. of Canada, Ltd. (quar.) Foundation Industrial Engineering—	‡35c	7-23	6-30	Link Belt Co., common (quar.)	50c \$1%	9- 1 10- 1	8- 7 9-15	\$1.40 cumulative class A (quar.)  Pennman's Ltd., common (quar.)  6% preferred (quar.)	35c 175c 181½	2-15-44 8-16 8- 2	2-5-44 7-16 7- 2
\$1.50 pfd; (this paymt, clears all arrears) Franklin Fire Insurance (Phila.) (s-a) Extra	75c 50c 20c	7-20 8- 2 8- 2	7-13 7-20 7-20	Liquid Carbonic Corp., 4½% pfd. A (quar.) Liquidometer Corp. (irregular) Little Miami RR. Co., special gtd. (quar.)	\$1 1/8 20c 50c	8- 1 7-23 9-10	7-15 7- 2 8-25	Penn Investment Co. (Phila.)— \$4 non-cum. convertible preferred Penn Traffic Co. (irregular)	70c 10c	7-30 7-24	7-12 7-14
Froedtert Grain & Malting, common (quar.) \$1.20 preferred (quar.) Fruit of the Loom, \$3 non-cum. preferred_	20c 30c \$1	7-31 7-31 7-23	7-15 7-15 7- 3	Special guaranteed (quar.) Original capital (quar.) Original capital (quar.)	\$1.10	12-10 9-10 12-10	11-24 8-25 11-24	Pennsylvania Electric, 5.10% pfd. A (quar.) Pennsylvania Gas Co. (quar.)	\$1.27½ 25c	9- 1 7-14	7-31 7- 1
Fuller Brush, class A (quar.)	15c 60c \$134	8- 2 8- 2 10- 1	7-20 7-20 9-20	Longhorn Portland Cement—  5% patticipating preferred (quar.)  Participating	\$1 1/4 25c	9- 1 9- 1	8-20 8-20	Pennsylvania Power, \$5 preferred (quar.) Peoples Telephone Corp. (quar.) Pepsi-Cola Co.	\$1 1/4 \$2 50c	8- 2 7-15 7-20	7-15 6-30 7-10
Gar Wood Industries, 5% preferred (Gardner-Denver Co., common (quar.)	6 1/4 C 25 C	7-17 7-20	7-7	5% participating preferred (quar.) Participating Loose-Wiles Biscuit Co. (quar.)	\$11/4	12- 1 12- 1	11-20 11-20		87½c 25c 40c	10- 1 8-14 9-10	9-25 7-24 8-17
Extra \$3 convertible preferred (quar.) General Baking Co., common	25c 75c 15c	7-20 8- 2 8- 2	7- 7 7-20 7-17	Louisville Gas & Elec. (Ky.) common	37½c	8- 1 8- 2 7-24	7-17 7-16 6-30	Pfeiffer Brewing Co. Phelps Dodge Co. Philadelphia Co. (quar.) Philadelphia Electric Co., 4.4% pfd. (quar.) Philadelphia Electric Power, 8% pfd. (quar.)	10c \$1.10 \$0c	7-26 8- 1 10- 1	7- 1 7- 9 9-10
\$8 preferred (quar.)  General Bronze Corp. (resumed)  General Cable Corp., 7% preferred (accum.)	\$2 30c \$1 <sup>3</sup> / <sub>4</sub>	10- 1 7-20 8- 2	9-18 7- 9 7-16	Lunkenheimer Co., 6½% preferred (quar.)	\$1.621/2	10- 1 1-3-44	9-21 12-24	Philadelphia Transportation— Participating preferred (irregular)——— Philip Morris & Co.—	50c	10-22	10- 1
General Electric Co. (quar.) General Foods Corp., \$4.50 pfd. (quar.) \$	35c \$11/8 \$11/4	7-26 8- 2 7-19	6-25 7-10 6-28	5¼% preferred (quar.) Magnin (I.) & Co., 6% preferred (quar.) 6% preferred (quar.)	\$1.311/4	8- 2 8-14 11-15	7-15 8- 5 11- 5	-4%% preferred (quar.)4%% preferred (quar.)	\$1 1/8 \$1.06 1/4	8- 1 8- 1	7-15 7-15 7- 3
General Investors Trust (Mass.)— Certificates of beneficial interest	6c	7-20	6-30	Manischewitz (B.), 7% preferred (quar.)	20c \$13/4	8-10 10- 1	7-26 9-20	Piedmont & Northern Ry. (quar.)  Pittsburgh, Bessemer & Lake Erie RR.—  Common (s-a)	50c 75c	7-20 10- 1	7- 3 9-15
	\$1 31.25 25c	8- 2 8- 2 7-31	7- 9* 7- 6 7-15	Margay Oil Corp. (extra)  Marshall Field & Co. (quar.)  Massachusetts Investors Trust (irregular)	50c 20c 22c	8- 5 7-31 7-20	7-15 7-15 6-30	Pittsburgh, Cinn., Chic. & St. Louis RR. (s-a) Pittsburgh Screw & Bolt Plymouth Cordage Co. (quar.)	\$2½ 10c \$1½	7-20 7-21 7-20	7-10 6-28 6-30
General Steel Castings Corp.— \$6 preferred (accum.)\$	\$1½ 50c	8-16 9- 1	8- 2 9-14	Massawippi Valley R.R. (s-a)	\$3 \$7	8- 1 8-31	7- 1 8-16	Employees stock (quar.) Pollack Paper Box Co., 7% (quar.)	15c \$134	7-20 9-15	6-30 9-15
Gillette Safety Razor, \$5 pfd. (quar.) \$ Gimbel Brothers, \$6 pfd. (quar.) \$	\$1.25 \$1½ 50c	8- 1 7-26 9-15	7- 1 7-10 8-14	7% preferred (accum.)  May Department Stores  Maytag Co., \$3 preferred (accum.)	\$7 75c 50c	11-30 9- 1 8- 2	11-15 8-14 7-16	7% preferred (quar.) Potomac Edison Co., 6% pfd. (quar.) 7% preferred (quar.) Prentice (G. E.) Mfg.	\$134 \$1½ \$134	12-15 8- 2 8- 2	12-15 7-12 7-12
\$5 convertible preferred (quar.) \$ Gordon & Belyea, class A common (quar.)	\$1 1/4 1\$2	9-15 8- 2	8-14 7-24	\$6 1st preferred (quar.) McClatchy Newspapers, 7% pfd. (quar.)	\$1½ 43¾c	8- 2 9- 1	7-16	Public Service Corp. of N. J.—	50c 50c	7-15 8-16	7- 1 7-15
Gosnold Mills, 5% prior pfd. (s-a)62	140c 2½c \$1¾		7-24 11- 1 7-15	7% preferred (quar.) McCall Corporation (quar.) McCrory Stores, 5% preferred (quar.)	35c \$11/4	12- 1 8- 2 8- 2	7-15 7-20	6% preferred (monthly) Puget Sound Power & Light— \$5 prior preferred (accum.) Purolator Products, \$4½ preferred (quar.)	\$11/4 \$1.13	10-15 8- 1	9-20 7-20
Grumman Aircraft & Engineering Corp.— (Increased) Great Lakes Engineering Works	\$1 15c	7-29 9-15	7-19 9- 8	McIntyre Porcupine Mines (quar.) McKale's, Inc. (s-a) McLellan Stores, 6% preferred (quar.)	155½c 30c \$1½	9- 1 7-20 8- 1	8- 2 6-30 7-12	Quaker Oats Co., 6% preferred (quar.) Quarterly Income Shares_ Quebec Power Co. (quar.)	\$1½ 9c ‡25c	8-31 8- 2 8-25	8- 2 7-15
Green (H. L.) Co. (quar.) Greenfield Gas Light—	50c 75c	8- 2 8- 2	7-15 7-15	Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.) 6% preferred (quar.)	25c 30c	9- 5 9- 5	9- 1 9- 1	Radio-Keith-Orpheum, 6% pfd. (accum.) Railroad Employees Corp., 80c pfd. (quar.)	\$2 20¢	8- 2 7-20	7-23 7-20 6-30
Harbison-Walker Refractories Co.— 6% preferred (quar.)\$	\$1.50 \$1 <sup>3</sup> / <sub>4</sub>	7-20 8- 1	7- 6 7- 1	5% preferred (quar.) 6% preferred (quar.) Michigan Die Casting Michigan Public Service, com. (quar.) 86 iunior preferred (quar.)	10c 25c \$1½	7-19 9- 1 10- 1	7- 9 8-14 9-15	Railway Equipment & Realty—  -\$6 preferred (accum.)  \$6 preferred (accum.)	\$1½ \$1½	7-25 10-25	6-30 9-30
Harrisburg Gas, 7% preferred (quar.) \$ Hartford Electric Light (quar.) 68	\$13/4 83/4C	10-15 8- 2	9-30 7-15	\$6 junior preferred (quar.) 6% preferred (quar.) 6% preferred 1940 series (quar.)	\$1½ \$1½	10- 1 10- 1	9-15 9-15	Rath Packing Co., 5% preferred (s-a) Raymond Concrete Pile, common (quar.) Extra	\$2½ 25c 25c	11- 1 8- 2 8- 2	10-20 7-20 7-20
Hat Corp. of Amer., 61/2 % pfd. (quar.) \$	83/4C \$15/8 \$11/2	8- 2 8- 1 8-14	7-15 7-15 8-3	7% preferred (quar.) Mid-West Rubber Reclaiming (quar.) Mission Dry Corp.	\$1 <sup>3</sup> / <sub>4</sub> 50c 20c	10- 1 8- 1 7-26	9-15 7-20 7-16	\$3 preferred (quar.)  Reading Co., common (quar.)  4% non-cum, 1st preferred (quar.)	75c 25c 50c	8- 2 8-12 9- 9	7-20 7-15 8-19
Hershey Chocolate, common (quar.) \$4 convertible preference (quar.)	75c \$1 15c	8-16 8-16 7-30	7-24 7-24 7-20	Mississippi Power & Light, \$6 pfd. (quar.) Moline Pressed Steel, class A partic. (quar.) Monmouth Consol. Water, \$7 pfd. (quar.)	\$1½ 2¼c \$1¾	8- 2 8- 1 8-16	7-15 7-15 8- 2	Second preferred (quar.) Reed (C. A.), \$2 preferred A (accum.)	50c 50c	10-14 8- 1	9-23 7-21
Higher Co., 5% preferred (quar.) \$ Higgins Industries, 6% preferred (quar.)	\$11/4 30c	8- 2 8- 1	7-20 7-17	Montana Power, \$6 preferred (quar.) Montreal Light Heat & Power Cons. (quar.) Moore Drop Forging class A (quar.)	\$1½ ‡38c \$1½	8- 1 7-31 8- 2	7-12 6-30 7-20	Regent Knitting Mills— \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	40c 40c	9- 1 12- 1	8-16 11-15
7% preferred (quar.)\$	25c \$134	7-25 8- 2 8- 2	6-30 7-15 7-15	Moore (Wm. R.) Dry Goods, (quar.)  Quarterly  Morrell (John) & Co.	\$1½ \$1½	10- 1 1-3-44	10- 1 1-3-44	Reliance Manufacturing Co., (111.) common Republic Investors, Fund, Inc.— 6% preferred class A (quar.)	30c	8- 2 8- 2	7-21 7-15
Horn & Hardart (N. Y.) common	25c 40c \$11/4	8- 2 8- 2 9- 1	7-19 7-13 8-12	Morris Plan Industrial Society (quar.)	\$1	7-31 9- 1	7-17 8-26	6% preferred class B (quar.)  Republic Petroleum, 5½% pfd. A (quar.)  Revere Copper & Brass, 7% pfd. (quar.)	750 6834c \$134	8- 2 8-16 8- 2	7-15 8- 5 7-10
Hotel Barbizon (quar.)Houston Light & Power, com. (monthly)	\$2 30c	8- 5 8-10	7-25 7-20	Quarterly	\$1 \$1	12- 1 9- 3	11-25 8-15	51/4% preferred (quar.)	\$1.31¼ 35c	8- 2 8-16	7-10 7-26
\$6 preferred (quar.)\$	\$134 \$1½ \$2½		7-15 7-15 10- 9	5% preferred (quar.)	37½c 62½c	7-20 7-20	6-30 6-30	Rheem Mfg., 5% preferred (quar.) ,6% preferred (quar.) Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	31¼c 37½0	8- 2 8- 2 10- 1	7-10 7-10
Hummell-Ross Fibre, 6% preferred (quar.) \$ Huttig Sash & Door, 7% preferred (quar.) \$	\$1½ \$1¾	9- 1 9-30	8-17 9-20	Munising Paper, 5% 1st pfd, (quar.)  Munsingwear, Inc. (irregular)  Mutual Chemical Co. of America—  6% preferred (quar.)	\$1	8- 2 7-26	7-20 7-12	7% 2nd preferred (quar.)	\$13/4		9-15 9-15 7-21
Hydro-Electric Securities Corp.	\$13/4 25c	40 140 16	12-20 6-30	Narragancett Floatria 41/4/ mgd (course)	\$11/2	12-28	9-16 12-16	Rich's Inc. (quar.) Riverside Cement, \$6 preferred (quar.)	75c \$1½	8- 2 8- 2	7-20 7-15
Imperial Bank of Canada (quar.)	1 + 4			National Aviation Corp. (quar.)	56 46 25c	8- 1 7-21	7-15 7- 7	Rochester Button, common (quar.) \$1½ convertible preferred (quar.)	25c 37½c	7-20 9- 1	7-10 8-20

230,			11/1
Name of Company	Per share	When Payable	
Rochester-American Ins. (N. Y.) (quar.) Rochester Gas & Elec., 6% preferred C Rockland Light & Power (irregular)	25c \$1½ 13c	9- 1	7- 9
Rockland Light & Power (irregular).  Rolland Paper Co., Ltd., common (quar.).  6% preferred (quar.).  St. Lawrence Flour Mills, common (quar.)  7% preferred (quar.)  St. Louis Bridge, 6% 1st preferred (s-a)  3% 2nd preferred (s-a)  St. Louis Public Service Company	1100	8-16	8- 6
Roos Brothers, \$61/2 preferred (quar.) St. Lawrence Flour Mills, common (quar.)	\$1% 135c	8- 2	6-30
7% preferred (quar.) St. Louis Bridge, 6% 1st preferred (s-a)	\$134 \$3 \$1½	8- 2 12-23 12-23	6-30 12-15 12-15
3% 2nd preferred (s-a)	25c	9-15	9- 1
Class A and Class B (irregular) Saguenay Power, Ltd., 5½ % preferred (quar.) San Francisco Remedial Loan Association—	25c \$\$1%	12-15 8- 1	12- 1 7-15
San Francisco Remedial Loan Association— Quarterly	37½c 37½c	9-30 12-31	9-15 12-15
Quarterly Quarterly Scott Paper Co., \$4 pfd. (quar.) \$4.50 preferred (quar.) Servel, Inc. Seton Leather Co. (irregular)	\$1 \$1.12	8- 1 8- 1	7-20* 7-20*
Servel, IncSeton Leather Co. (irregular)	25c 50c	9- 1 8- 2	8-12 7-20
Sharp & Dohme, Inc.— \$3.50 convertible preferred A (quar.)	87½c ‡23c	8- 2 8-25	7-20 7-23
Snarp & Donne, inc.— \$3.50 convertible preferred A (quar.). Shawinigan Water & Power (quar.). Sherwin-Williams (Canada) (interim). Sigma Mines, Ltd. (Quebec) (interim). Silvar Premier Mines, Ltd. (irregular). Silvarwood Dairies, Ltd., common (accum.). 40c partic, preference (8-a). Sinvacely Ltd. 8146, preferred (accum.).	‡15c ‡30c	8- 1 7-28	7-10 6-28
Silbak Premier Mines, Ltd. (irregular) Silverwood Dairies, Ltd., common (accum.)_	‡3c ‡20c	10- 1	6-25 8-31
	\$20c \$\$15% 12½c	10- 1 8- 2 8-14	8-31 6-30 7-15
Sinclair Oil Corp (quar.)  Sioux City Gas & Electric, 7% pfd. (quar.)  Common (increased quar.)	\$13/4 371/20	8-10 8-10	7-30 7-30
Challe Oil Co	75c	7-30	6-28
Skeity Oil Co. Smith (Howard) Paper Mills, Ltd.— 6% preferred (quar.) Southeastern Greyhound Lines— Common (quar.) Extra	‡\$1½	7-20 9- 1	6-30 8-16
Common (quar.)	37½c 12½c \$1½	9- 1 9- 1 9- 1	8-16 8-16
Extra 6% 2nd preferred (quar.) Southern California Edison— Common (quar.)	37½c	8-15	7-20
Southern Canada Power, Ltd., com. (quar.) Southern Indiana Gas & Electric—	‡20c	8-16	7-20
Common (quar.) Southern Canada Power, Ltd., com. (quar.) Southern Indiana Gas & Electric— 4.8% preferred (quar.) Southern Railway Co., 5% non-cum. pfd. Southwestern Pub. Serv. Co.— 6.6% preferred (quar.)	\$1.20 \$1 <sup>1</sup> / <sub>4</sub>	8- 1 9-15	7-15 8-14
6½% preferred (quar.)Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1.62½ \$1	8- 1 10-15	7-20 10- 5
Squibb (E. R.) & Sons— \$5 preferred Series A (quar.)———— Standard Chemical, Ltd. (irregular)————		8- 2	7-15
Standard Steel Spring—		7-31	6-30
Stock dividend (1-20th of 1 share) Stock dividend (1-20th of 1 share) Standard Wholesale Phosphate & Acid Wks.—	5% 5%	7-20 10- 1	1-10 9-20
Quarterly	60c 40c	9-15 9-15	9- 4 9- 4
Stanley Works, 5% preferred (quar.) stecher-Traung Lithograph, 5% preferred (quar.) 5% preferred (quar.)	31¼c	8-16	7-30
5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada, common (quar.)	\$11/4 \$11/4 \$75c	9-30 12-31 8- 2	9-16 12-17 7- 7
	‡75c	8- 2	7- 7
Suburban Electric Securities Co.— \$4 2nd preferred (accum.)————————————————————————————————————	\$1 \$11/8	8- 2 8- 2	7-12 7-10
6% preferred (quer)	20c 37½c	8- 2 8- 2 7-20	7-15 7-15 7- 6
Super Mold Corp. (Calif.) (quar.)	50c 75c	9- 1	8-15
5% preferred (quar.)  Taylor-Wharton Iron & Steel  Texas Gulf Sulphur Co. (quar.)	\$1¼ 50c	8- 2 7-22	6-17 6-30
Texas Gulf Sulphur Co. (quar.) Thatcher Mfg., \$3.60 preferred (quar.)	50c 90c	9-15 8-14 12- 1	9- 1 7-31
Thatcher Mig., \$3.60 preferred (quar.) Thermatomic Carbon, \$5 preferred (s-a) Toburn Gold Mines, Ltd	\$2½ †1c 12½c	8-23 8-16	7-22 8- 2
Frane Co., common (quar.) Extra 6% preferred (quar.)	5c \$1½	8-16 9- 1	8- 2 8- 2 8-21
6% preferred (quar.) Transamerica Corp. (s-a) Trinity Universal Insurance (Dallas) (quar.)	25c 25c	7-31 8-14	7-15 9-10
Quarterly	25c \$5 20c	11-15 8- 2 8- 2	11-10 7-24 7-16
Tyer Rubber, 6% preferred (quar.) United Corps., Ltd., \$1.50 class A (quar.)	\$1½ ‡38c	8-16 8-16	8-10 7-15
Tung-Sol Lamp Works, 80c preferred (quar.)  Tyer Rubber, 6% preferred (quar.)  Thited Corps, Ltd., \$1.50 class A (quar.)  Union Electric Co. of Missouri  \$4\forall preferred (quar.)  \$5 preferred (quar.)  United Drill & Tool, class A (quar.)	\$11/8	8-16	7-31
\$5 preferred (quar.)United Drill & Tool, class A (quar.) Class B	\$1 1/4 15c 10c	8-16 8- 1 8- 1	7-31 7-20 7-20
Union Oil of California (quar.)	25c	8-10	7-10
7% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly)	581/3 C 581/3 C	8- 2 9- 1	7-15 8-16
7% preferred (monthly) 6.36% preferred (monthly)	58⅓c 53c	10- 1 8- 2	9-15 7-15
6.36% preferred (monthly)	53c 53c 50c	9- 1 10- 1 8- 2	8-16 9-15 7-15
7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 1% preferred (monthly) 1% preferred (monthly) 1% preferred (monthly) 1% Charantee Co. (mar.)	50c 50c	9- 1 10- 1	8-16 9-15
U. S. Hoffman Machinery—	40c	9-30	9-10
U. S. Industrial Alcohol (quar.)	68¾c 25c 25c	8- 2 8- 2 8- 2	7-20 7-15* 7-15*
United States Pipe & Foundry Co.— Quarterly Quarterly	50c	9-20	8-31*
Quarterly	50c 30c	12-20 7-20	11-30* 7-10
U. S. Rubber Co., common 8% non-cumulative 1st preferred	25c \$2	9-24 9-24	9-10 9-10
8% non-cumulative 1st preferred Universal Laboratories, common (initial) Common (quarterly) Common (quarterly)	\$1 1/4 62 1/2 C 62 1/2 C	7-31 9-15 12- 5	7-21 9- 1 12- 1
os Vodeco Solos Com	02 /20		
universal Leaf Tobacco, common (quar.)  Universal Pictures, 8% 1st pfd. (final)  Upper Michigan Power & Light  6% preferred (quar.)  Lipseit Metal Conn. 8% preferred (accum.)	\$1 \$72	8- 2 10- 1	7-14
6% preferred (quar)	75c 75c	10- 1 1-1-44	9-27 12-27
	\$2	10- 1	9-15
Utica Knitting Co.—  5% prior preferred (quar.)  5% prior preferred (quar.)	62½c 62½c	10- 1 1-3-44	9-21 12-24
Vapor Car Heating, 7% pfd. (quar.)	\$1.75 \$1.75	9-10 12-10	9- 1 12- 1
	20c 37½c	8- 1 8- 2	7-15 7-17
Vertientes-Camaguey Sugar Virginian Ry., 6% preferred (quar.)	\$11/2	9-20 7-20	9-10 7-10
Vertientes-Camaguey SugarVirginian Ry., 6% preferred (quar.)	\$13/4		10- 9
Vulcan Detinning Co., common 7% preferred (quar.) 7% preferred (quar.)	\$13/4	10-20 8- 2	7-21
Vulcan Detinning Co., common	\$13/4 75c \$34.65 671/6c		7-19
Vulcan Detinning Co., common	\$1% 75c \$34.65 67½c 37½c	8- 2 9- 1 8- 2 8- 2 8-10	7-19 7-15 7-24
Vulcan Detinning Co., common	\$134 75c \$34.65 67½c 37½c \$1% \$1¼	8- 2 9- 1 8- 2 8- 2 8-10	7-19 7-15
Vulcan Detinning Co., common	\$134 75c \$34.65 67½c 37½c \$1% \$1¼	8- 2 9- 1 8- 2 8- 2 8-10 8-10	7-19 7-15 7-24 7-24

	Per	When	Holders
Name of Company	share	Payable	of Rec.
Weston (George) Ltd., 5% preferred (quar.)	1\$11/4	8- 2	7- 8
Westvaco Chlorine Products, \$41/2 pfd. (quar.)	\$11/8	8- 2	7-10
White Sewing Machine, \$2 prior pfd	50c	8- 1	7-20
\$4 conv. pfd. (accum.)	50c	8- 1	7-20
Wilson & Co., \$6 preferred (accum.)	\$11/2	8- 2	7-19
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$21/2	8-16	8- 2
Winstead Hosiery, common (quar.)	\$11/2	8- 1	7-15
Extra Common (quar.)	\$1	8- 1	7-15
Common (quar.)	\$11/2	11- 1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$11/2	7-31	7-15
Wood, Alexander & James, 7% pfd. (accum.)	1\$13/4	8- 1	7-15
Woodall Industries, Inc. (resumed)	15c	7-20	6-30
			NAME OF THE PARTY
Woolworth (F. W.) & Co., Ltd.—	10%	8-16	7- 4
Ordinary registeredAmerican deposit receipts	10%	8-21	7- 4
Wrigley (Wm.) Jr., Co., common	50c	8- 2	7-20
Common	50c	10- 1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9- 1	8-20
7% preferred (quar.)	\$13/4	10- 1	
Yale & Towne Mfg. Co	15c	10- 1	9-10
Yates American Machine Co. (initial)	25c	7-30	7-15
Young (L. A.) Spring & Wire (resumed)		8-15	7-15
	20c	8- 1	7-15
Zellers Ltd., common (quar.)	371/2C	8- 1	7-15
Zion's Cooperative Mercantile Institutions—			
	50c	9-15	9- 4
QuarterlyQuarterly	50c	12-15	12- 4
Zonite Products Corp. (irregular)			
	10c	7-20	7- 9

tOn account of accumulated dividends. Tayable in Canadian funds, tax deductible at the source. Non resident tax, 15%; resident tax, 7%. a Less British income tax.

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

(In thousands of dollars)
Increase or Decrease Since 7-14-1943 7-7-1943 Assets—
Gold certificates on hand and due from U. S. Treasury—
Redemption fund—F. R. notes
Other cash 20,145,717 - 21,999 - 403,910 55,110 354,080 40,878 83,918 - 75 + 11,752 - 10,322 - 279,114 Total reserves \_ 20,554,907 Bills discounted:
Secured by U. S. Goy't obligations, direct & guarant'd
Other bills discounted..... 10,272 \_\_\_ 23,360 Total bills discounted\_\_\_\_ dustrial advances \_\_\_\_\_\_ S. Govt. securities, direct and guaranteed: Bonds \_\_\_\_\_ - 23,360 + 337 1,480,748 744,900 1,091,700 4,327,318 - 2.000 159.548 Certificates \_\_\_\_\_Bills \_\_\_\_\_ - 29,579 7,644,666 - 31,579 +4,607,115 7,667,872 +4,615,016 Total bills and securities\_\_\_\_ 134 61,702 1,849,860 30,166 508,152 1,735 17,187 + 4,743 + 236,101 38,711 61,968 244 859 + Total assets \_\_\_ Liabilities—
. R. notes in act. circulation\_
eposits: + 59,957 14,094,445 +4.586.674 eposits:
Member bank—reserve acct.
U. S. Treasurer—gen. accts. 12,259,841 615,927 1,094,073 371,560 + 152,338 --156,816 -- 40,550 + 13,712 + 218,139 - 330,038 + 223,428 - 59,308 14,341,401 1,367,550 5,906  $-31,316 \\ +147,869 \\ -2,012$ + 52,221 + 199,860 + 3,222 Total deposits \_\_\_\_\_ Deferred availability items\_\_\_\_ Other liabs., incl. accrd. divs.. Total liabilities \_\_\_\_\_Capital Accounts—
Capital Paid in \_\_\_\_\_Surplus (Section 7)—
Surplus (Section 13b)—
Other capital accounts. 29,809,302 +174.498 +4.841.977 3,764 2,909 48 148,828 160,411 26,829 89,784 96 223 41,061 Total liabilities & cap. accts. Ratio of total res. to deposit & F. R. note liabilities combined Commitments to make indus-trial advances +174,817 +4,889,759 30,235,154

## **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 July 7: Decreases of \$396,-000,000 in holdings of Treasury bills and \$727,000,000 in United States Government deposits, and an increase of \$242,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$11,000,000 in the Boston District and \$23,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$89,000,000 in New York City and 78,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$371,000,000 in New York City and \$396,000,000 at all reporting member banks. Holdings of Treasury notes declined \$42,000,000 in the Cleveland District and \$7,000,000 at all reporting member banks, and increased \$27,000,000 in New York City. Holdings of United States Government bonds increased \$59,000,000 in the Cleveland District, \$19,000,000 in the Richmond District, and \$90,000,000 at all reporting member banks. Holdings of "other securities" declined \$38,000,000 in New York City, \$17,000,000 in the Chicago District, and \$80,000,00 at all reporting member

Demand deposits-adjusted increased \$23,000,000 each in the Philadelphia and Dallas Districts and \$36,000,000 at all reporting member banks, and declined \$39,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$348,000,000 in New York City and \$99,000,000 in the Chicago District.

Deposits credited to domestic banks increased \$80, 000,000 in New York City, \$41,000,000 in Chicago District, and \$242,000,000 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 dolla	rs)	where the tr	1500	12.00
		Increase	04-056	
	The second second	ecrease (		
Assets—		6-30-43		
Loans and investments—total		280		
Loans—total	9,593	+108	_	1,068
Commercial, industrial, and agricultural loans	5,565	+ 23	_	1,235
Loans to brokers and dealers in securities	1,092	. + 78	+	607
Other loans for purchasing or carrying securities	420	_ 4	+	38
Real estate loans	1,148	10	-	86
Loons to hanks	57	+ 29	+	33
Other loans	1,311	- 8		425
Treasury bills	4,464	-396	+	2,938
Treasury certificates of indebtedness	6,965	6	+	5,483
Treasury notes	3,862	- 7	+	954
U. S. bonds	15,804	+ 90	+	5,440
Obligations guaranteed by U. S. Government	1,892	+ 11	-	141
Other securities	2,983	80		409
Reserve with Federal Reserve Banks	8,529	27	-	779
Cash in vault	514	+ 11	+	11
Balances with domestic banks	2,272	<del> 25</del>	-	403
Liabilities—		C See		
Demand deposits-adjusted	32,325	+ 36		6,671
Time depositsU. S. Government deposits	5,680	+ 31	10.00	592
U. S. Government deposits Interbank deposits:	4,964	727	+	3,853
Domestic banks	8,958	+242	+	333
Foreign hanks	* 782	+ 10	+	103
Borrowings	66	+ 52	+	65
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,				
during week	10,902			
Revised debits previous week	12,734			~

## Foreign Exchange Rates

- 15.2%

5,192

- .1%

72.3%

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying 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 9 TO JULY 15, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying F Val	w York			
Argentina, peso— Official Free Australia, pound	July 9 \$ 297733* 251876* 3,228000	July 10 \$ .297733* .251876* 3,228000	July 12 \$ .297733* .251876* 3,228000	July 13 \$ .297733* .251876* 3.228000	July 14 \$ .297733* .251876* 3.228000	July 15 \$ .297733* .251876* 3.228000
Brazil, cruzeiro— Official Free	060586*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.0605864 .051275*
Canada, dollar— Official		.909090 .905000 .572800* 4.035000 .301215 .205800	.909090 .905078 .572800* 4.035000 .301215 .205800	.909090 .905078 .572800* 4.035000 .301215 .205800	.909090 .906015 .572766* 4.035000 .301215 .205800	.909090 .905703 .5727664 4.035000 .301215 .205800
Newfoundland, dollar— Official Free New Zealand, pound Union of South Africa, pound		.909090 .902500 3.244203 3.980000	.909090 .902708 3.244203 3.980000	.909090 .902708 3.244203 3.980000	.909090 .903541 3.244203 3.980000	.909090 .903333 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled	.658300*	.658300* 528800*	.658300* .528800*	.658300* .528800*	.658300* .528800*	.658300 .528800

Nominal rate.

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Privy Council Allows Company's Appeal Against Judgment Ordering Assets Sold—

lows Company's Appeal Against Judgment Ordering Assets Sold—

The Privy Council's judicial committee (London) handed down July 8 a judgment allowing the appeal of the company, from the judgment of the Ontario Appellate Court and Justice W. E. Middleton, who directed that assets of the company should be sold at auction.

In addition to directing the sale of the assets, Justice Middleton also had held that the Abitibi Power and Paper Co., Ltd. Moratorium Act, passed by the Ontario Legislature in 1941, was ultra vires of the Legislature.

The orders of Justice Middleton and the Ontario Appeal Court were set aside by the Privy Council's judicial committee and the motion for sale was dismissed. In addition the plaintiff, the Montreal Trust Co., was ordered to pay the costs incurred by the Abitibi company not only during this Privy Council appeal but also during the previous litigation in the Ontario courts.

The order issued by Justice Middleton and upheld by the Ontario Appellate Court was that the company's property and assets be sold subject to a reserve bid with liberty given to the bondholders to bid. The main premise on which the ruling of the Privy Council was based was rejection of the plaintiff's contention that the winding up of the Abitibi company's affairs fell under Federal laws and therefore could not be stayed by Ontario legislation—the Abilibi Power and Paper Co. Moratorium Act, 1941, and its extension in 1942.

Thus the Privy Council judgment said that the action to wind up the company's affairs was originally a mortgagee's action brought in the Ontario courts. Thus it was subject to provincial laws which might be altered at any time the Provincial Legislature saw fit.

The company went into receivership in 1932. The moratorium act passed by the Ontario Legislature was designed to stay proceedings directing sale of all assets under a mortgage made by the company. Application for sale of Abitibi's assets was made by the Montreal Trust Co., trustee under the bond mortgage, and opposed by R. S. McPhers

#### Adams-Millis Corp .- To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the no par value common stock, payable Aug. 2 to holders of record July 23. Similar payments were made on Feb. 1 and May 1, 1943. Distributions in 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each; and Dec. 23, 50 cents.—V. 157, p. 1142.

#### Agnew-Surpass Shoe Stores, Ltd .- Extra Dividend-

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 40 cents per share on the common stock, no par value, payable Sept. 1 to holders of record July 31. An extra of 20 cents was also paid on this issue Sept. 1, last year.

The directors also declared the usual quarterly dividend of 134% on the 7% preferred stock, par \$100, payable Oct. 1 to holders of record Aug. 31.—V. 157, p. 340.

#### Air Investors, Inc.-25-Cent Preference Dividend-

The directors on July 12 declared a dividend of 25 cents per share on the \$2 non-cumlative convertible preference stock, no par value, payable July 27 to holders of record July 20. This compares with 30 cents each paid on May 1, last, and on Dec. 31, 1942, which compares with 65 cents paid on Dec. 29, 1941, \$1 on Dec. 27, 1940, and 60 cents on Dec. 3, 1936.—V. 157, p. 1235.

#### Alaska Pacific Salmon Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable July 21 to holders of record July 20. This compares with \$1 per share paid on Dec. 21, last, and on Dec. 30, 1941.—V. 153, p. 92.

### American Cities Power & Light Corp.—Interim Report

6 Mos, End. June 30-	1943	1942	1941	1940
Cash divs., int., etc	\$417,315	\$462,718	\$586,311	\$469,723
Franchise, etc., taxes	4,167	3,984	7,816	7,728
Operating expenses	40,015	44,483	45,421	45,101
Interest	35,937	49,270	55,567	57,877
Prov. for inc. taxes	20,000	19,000	16,100	
Net inc., (excl. of re-				4050.015
sults of sales of sec.)	\$317,196			\$359,017
Earned Surplu	s and Undis	tributed Pro	fits Accoun	
6 Mos. End. June 30-	1943	1942	1941	1940
Balance Jan. 1	\$2,885,523	\$2,977,021	\$2,963,112	\$2,775,245
Net income for period	317,196	345,981	461,406	359,017
Loss realized on sale of				
securities, net	†31,472	145,560	112,343	†3,163
Write-down of invest		709,780		
Total	\$3,234,191	\$2,467,662	\$3,312,175	\$3,137,425
Divs. on conv. cl. A stk.,				
optional div. series	81,909		89,369	193,626
Divs. on class A stock		And the same of the same		
opt. div. ser. of 1936	57,527		122,596	138,458
Balance June 30	\$3,094,756	\$2,467,662	\$3,100,211	\$2,805,341
†Profit.				

†Profit.
The net assets of the corporation, based on June 30, 1943 market prices, amounted to \$16,473,027, equivalent to \$86 per share of both series of class A (preferred) stock outstanding, and, after allowing for both series of class A stock at the amount to which they are entitled to liquidation plus accrued dividends, to \$1.89 per share of class B stock outstanding. Net unrealized depreciation of investments at June 30, 1943, was \$5,982,859.

Balance Sheet, June 30

Assets— *Investments Cash	1943 \$25,876,491 77,151	
Dividends and accounts receivable	16,989	23,731
Total	\$25,970,632	\$26,367,454
Liabilities— Accounts payable and accrued expenses  Notes payable to banks, secured  Provision for Federal income taxes  Dividends payable	3,393,000 40,170 69,218	28,913
Reserve for contingencies	7,690,765	109,273 8,058,265
Capital surplus Earned surplus	11,671,365 3,094,756	11,723,683 2,467,662
motol:	\$25 970 632	\$26 367 454

Total \$25,970,632 \$26,367,454 \$48.898.692 in 1943 and \$6,918,042 in 1942. \$19,892,632 in 1943 and \$6,918,042 in 1942. \$19.892,632 in 1943 and \$6,918,042 in 1942. \$19.892,632 in 1943 and \$6,918,042 in 1942. \$19.892 in 1943 and series, \$3 cumulative (entitled on redemption or in liquidation to \$55 per share and accrued dividends)—outstanding, 119,383 shares; class A stock, optional dividend series of 1936, \$2.75 cumulative (entitled on redemption to \$55.50 per share and in liquidation to \$50 per share and accrued dividends), 86,870 in 1942 and 88,870 in 1941 shares outstanding; class B (par \$1), outstanding, 2,901,940 shares.—V. 157, p. 2442.

#### American European Securities Co .- Earnings-

In a report for the 6 months ended June 30, 1943, the company states that, after providing for all known liabilities, net assets, based on June 30 market quotations, amounted to \$9,352,477, equal to \$187.04 per share of preferred stock and, after deducting outstanding preferred stock at its liquidating value of \$100 per share, to \$12.27 per share of common stock. This compares with net assets on March 31, 1943, of \$8,529,564, or \$170.59 per share of preferred stock and \$9.95 per share of common stock, and with net assets on June 30, 1942, of \$6,072,611, or \$121.45 per preferred share and \$3.02 per common share.

Cash divs. received	1943 \$217,200	1942 \$245,050	1941 \$301,338	1940 \$294,570
Int. received or accrued Divs. rec. in securities_	67,818 4,365	69,468 3,675	75,789 4,650	78,228
Total income	\$289,383	\$318,193	\$381,777	\$372,798
Exps., incl. misc. taxes	51.994	16.071	13,995	13.475
Interest	18,939	19,944	51,312	50,375
Net income	*\$218,450	*\$282,178	\$316,470	\$308,948
Pref. stock dividend	150,000	150.000	225,000	300,000
Common stock dividend	53,175	88,625		
Balance, surplus	\$15,275	\$43,553	\$91,470	\$8,948
*Computed without re				ties in the

amount of \$220,212 in 1943 and \$295,845 in 1942, which was charged to reserve for possible losses on sales of securities.

Comparative Balance Sheet, J	une 30	
Assets— Cash Securities (at cost) Accrued interest	\$608,186 10,675,312	
TotalLiabilities—	\$11,323,640	\$11,819,938
*Preferred stock	\$5,000,000 354,500	\$5,000,000 354,500
Option warrants	615 1,700,000	
Secured bank loan due currently Common dividend payable	53,175	100,000
Accrued taxesAccrued expenses	81,011 4,000	1,640 4,500
Reserve for possible losses on sales of securities Capital surplus Surplus	1,876,079 2,061,595 92,665	2,386,105 2,061,595 110,983
mala territorio de la constanta del constanta de la composición de la composición de la composición de la comp		¢11 010 020

\*Represented by 50,000 shares of no par \$6 cumulative stock, †Represented by 354,500 shares of no par value.—V. 158, p. 81.

American Export Lines, Inc.—Earnings— Quarter Ended March 31— 1943 1942 et profit after charges and Fed. income taxes \$326,505 \$1,953,222 -V. 157, p. 2006.

American Car & Foundry Co.—Annual Report—The 44th annual report of company and subsidiaries for the fiscal year ended April 30, 1943, made public July 11 by Charles J. Hardy, President, shows net earnings of \$5,055,719, after all charges, including interest, depreciation, amortization and provision for estimated income and excess profits taxes. This compares with net earnings of \$9,275,377 reported for the previous fiscal year and is equal to \$5.05 per share of common stock outstanding, against \$12.09 per common share for the year ended April 30, 1942, but this latter figure because of "renegotiation" of Government contracts has been adjusted to \$7.28.

In his letter to stockholders accompanying the report, Mr. Hardy said:

justed to \$7.28.

In his letter to stockholders accompanying the report, Mr. Hardy said:

"During the year the activities of your company and its subsidiaries as prime producers of materials of warfare for our Government—combat tanks, armor plate, shells, bombs, fuses, valves, metal containers for the transportation of chemicals, minesweepers, lighters and other vessels for naval use besides an almost infinite variety of miscellaneous supplies—have continued at an intensified rate. Additionally, your company has been called upon to produce, for Army, use both here and abroad, a very considerable number of cars of different kinds, comprising flat, tank, kitchen and gondola cars as well as cars designed to be used as hospitals on wheels.

"The vast amount of work your company has done and is doing—greater by far than at any previous time in its history as evidenced by the fact that your company entered upon its fiscal year now current with a back-log of business on its books having a money value of approximately \$350,000,000—naturally has required a very considerable increase of facilities and personnel. While recognizing the necessity of this, your management has been careful to see to it that in neither facilities nor personnel has the expansion been beyond the limits dictated by prudence and sound business judgment. While the problems arising, and which are of practically daily occurrence, have been many and complex, yet we have found within the limits of our own organization the ability needed for their successful solution.

"The field of purely domestic business, that having to do with the building of equipment for the railroads of our country, the conditions have been and still are difficult. Your company has on its books orders for a very considerable number of new cars, which orders it has been unable to fill because of lack of the necessary governmental clearances to permit of their construction—this because of the urgent need for war purposes of the materials, steel and other, which must enter into thei

be, largely engaged in supplying the demand of the Army for rolling stock for its use here and abroad.

"Fortunately your company, because of the size, location and equipment of its various plants, is in position to respond efficiently and promptly to such demands as may be made upon it, whether that demand be for the production of materials of war, offensive and defensive, or for vehicles of transportation for military and other use.

"It is probable that immediately following the peace and possibly even before then, there will come from the roads of our own country a demand, so insistent that compliance with it will be imperative, for new equipment by way of rolling stock to replace that destroyed or worn out beyond repair by reason of the heavy and continuous service given by the roads during these years of national emergency. It is probable also that, with the coming of peace, there will devolve upon our Government the major part of the task of rehabilitating those countries whose industrial and economic life has been disrupted and shattered by the impact of these years of unparalleled warfare. Of first importance in that process of rehabilitation will be the restoration of the systems of transportation—and this undoubtedly will require the making here for use abroad of the necessary equipment, both rolling stock and motive power, until such time as the foreign industries are sufficiently re-established to care for their own domestic needs. Your management feels justified, therefore, in looking forward to a period

of intensified activity in the industry— the manufacture and sale of railroad equipment and rolling stock—in which for many years your company has held a commanding position."

## Comparative Consolidated Income Account

Gross sales, less discts.		§1942 \$	1941 \$	1940 \$
and allowances			67,192,012	35,795,090
*Cost of goods sold		158,138,624	53,424,854	
Deprec, and amortiz			2,954,976	1,971,501
Repairs, new patterns, flasks, etc.			3,959,080	
Earns, from oper	32,517,810	53,064,401	6,853,103	‡442,981
Other income, dividends	19,715	20,997	18,691	22,248
Interest income	1,531,015	1,025,254	778,449	
Income from royalties_	7,977	77,899	172,350	
Miscellaneous income	242,313	107,206	99,900	
Total income	34,318,829	54,295,757	7,922,493	516,958
Interest charges	87,971	165,702	73,508	57,997
Charged to royalties	780,815	302,433	155,124	99,947
Miscellaneous charges	100,329	92,023	92,074	60,411
Loss on prop. retir	919,093	452,661	245,729	99,963
Net earnings, before			N. / 12.76	Carlo Paris
taxes, etc.	32,430,621	53,282,939	7,356,057	198,641
Estimated Federal nor- mal income tax	2,168,892	9,193,697	2,127,927	**209,418
Estimated Federal ex-				The fact of Williams
cess profits tax	25,706,010	29,313,865	67,000	
Post-war credits (est.) on exc. profits taxes	Cr2,500,000			
†Prov. for conting	2,000,000	5,500,000		
Trov. for conting	2,000,000	3,300,000		
Net earnings carried	5,055,718	0.005.000	F 101 100	+10 555
to suprlus		9,275,377	5,161,130	\$10,777
Preferred dividends paid Common divs. paid	599,400	‡‡2,616,628 599,400	506,537	Bills and the feet and bigh
Earnings per share	\$5.05	§§\$12.09	\$5.23	Nil
하게 된다. 하는 이 없는 것이 하는 것이라면 그 있는 것은 것이 없었다. 그런 그는 사람이		surprise with the control of the		
*Including administra depreciation and amortize		and general	expense,	but before

†Including possible tax and other adjustments.

‡Loss. §As reported.

\*\*In respect to profits of subsidiary companies

\*\*In respect to profits of subsidiary companies.

††Dividends on preferred capital stock paid during the year: \$7 per share out of earnings for the year ended April 30, 1936; \$1.29 per share out of earnings for the year ended April 30, 1943; \$3.50 per share out of earnings for the year ended April 30, 1942; \$3.50 per share out of earnings for the year ended April 30, 1943.

‡‡Dividends on preferred capital stock paid during the year: \$3.50 per share out of earnings for the year ended April 30, 1942; \$5.25 per share out of the earnings for the year ended April 30, 1941, this completing the payment of the full 7% dividend for that year; and additionally \$0.29 per share "carry-over" from earnings of fiscal years ended April 30, 1937, and April 30, 1938.

§\$This amount, because of renegotiation of Government contracts,

#### Comparative Consolidated Balance Sheet, April 30 1943

	Assets—	S	S
	Assets— Land and improvements	7,674,901	7,595,834
	Buildings, machinery and equipment Intangibles Cash in banks and on hand	38,492,047	
	Intangibles	19,041,126	
	Cash in banks and on hand	24,612,257	
	U. S. Government bonds, treasury bills and treasury tax notes at cost	73,619,110	
	Accounts receivable (less reserve)	18,553,785	
	Notes receivable (less reserve)	2,447,204	
	Inventories	48,078,272	
	Advance payments to vendors for materials con-	10,010,212	01,000,100
	tracted for	281,656	268,314
	tracted for	1,643,504	1.031.732
	Spec. restricted deposits (U. S. Gov. contracts)	21,679,088	22,925,154
	Prepaid taxes, insurance, etc	430,945	
	Miscellaneous securities (less reserve)	173,772	
	Securities of affiliated companies (less res.)	274,563	
	Post-war credits on excess profits taxes (est.)	2,500,000	
	Notes and accounts receivable from affiliated	Service service	
	companies (less reserve)	4,729,736	
	†Treasury stock	533,400	533,400
	Total	264,765,366	192,174,919
	Liabilities— Preferred stock (\$100 par)		
	Preferred stock (\$100 par)	30,000,000	30,000,000
	Common stock (600,000 no par shares)	30,000,000	
1	Accounts payable and pay rolls	8,933,850	14,216,681
	Provision for Federal, State and local taxes		40,391,387
	Advance payments received on sales contracts_	84,313	1,346,015
	Dividend on common capital stock		599,400
	Advances on Government contracts	22,016,000	31,663,465
	§Reserve for insurance and contingencies	5,317,266	8,033,153
	Reserve for dividends on common capital stock	1,934,545	2,533,945
	Earned surplus	31,135,283	33,390,872
	Total	264.765.366	192 174 919

\*Less reserves for amortization and depreciation of \$38,740,013 in 1943 and \$34,221,851 in 1942. †Represented by 10,550 of preferred capital stock and 600 shares of common capital stock. ‡Including (est.) amount due on renegotiation of U. S. contracts through April 30, 1943. §Including possible tax and other adjustments.—V. 158, p. 155.

American Insurance Co., Newark, N. J.-Extra Div.-An extra dividend of 5 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, par \$2.50, payable Oct. 1 to holders of record Sept. 3. Like amounts were disbursed on April 1, last, and on April 1 and Oct. 1, last year.—V. 157, p. 1522.

#### American Locomotive Co.-Plans Recapitalization-

American Locomotive Co.—Plans Recapitalization—
A special meeting of stockholders has been called for Aug. 25 to act
on a proposed plan of recapitalization to take care of arrearages in
preferred stock dividends amounting to \$42.75 a share. Stockholders
of record July 16 will have the right to vote.
Details of the plan will be made public within the next few days
after completion of discussions with the Securities and Exchange Commission, it was stated. No public sale of new securities is contemplated,
indicating that a program of exchange of new shares for the present
preferred stock and arrears thereon will be presented.

The Department of Stock List of the New York Stock Exchange, in
pursuance of Rule 874 of the Board of Governors, requests members
to transfer all certificates of American Locomotive Co. common and
7% cumulative preferred stocks, which they may hold registered of
record in the name of a previous holder, into their name at or before
the close of business on July 16, 1943, in order to facilitate the
convenient solicitation of proxies for the special meeting of stockholders
to be held on Aug. 25, 1943.—V. 157, p. 2142.

#### American President Lines, Inc.-New Director

Emory A. Wishon has been elected a member of the board of directors.-V. 158, p. 155.

### American & Foreign Power Co. Inc. (& Subs.)-Earns.

(Excluding Chinese subsidiaries) Period End. Mar. 31 1943—3 Mos.—1942 1943—12 Mos.—1942 Subsidiarles—
Operating revenues \$\frac{1}{2}\$\$ \$\frac{1 \$4,624,454 \$4,151,164 \$17,074,345 \$16,134,417 Net oper, revenues\_\_\_ ent for lease of plants (net) 27,053 22,525 6,156 5,508 Operating income \_\_\_ \$4,618,946 Other income (net) \_\_\_ 123,578 \$4,145,008 \$17,047,292 \$16,111,892 148,655 759,878 809,235

\$4,293,663 \$17,807,170 \$16,921,127 Gross income \_\_\_\_\_ Net interest to public & other deductions \_\_\_ \$4,742,524 460,576 - 1,848,061 - 1,905,329 506.107 -- \$4,236,417 \$3,833,087 \$15,959,109 \$15,015,798 532,234 532,766 2,133,332 2,041,238 Balance \*Pfd. divs. to public\_\_\_ \$3,704,183 \$3,300,321 \$13,825,777 \$12,974,560 Balance \_\_\_\_\_\_ Exchange adjustments on working capital (net) 93,574 Dr31,107 75 426 Dr136 729 \$3,797,757 \$3,269,214 \$13,901,203 \$12,837,831 Balance

107,122

18,571 331,358 213,367

ortion applicable to minority interests \_\_\_ Net equity of American & Foreign Power Co., Inc. in income of subsid..... \$3,690,635 \$3,250,643 \$13,569,845 \$12,624,464

to

American & Foreign
Power Co., Inc.

Net equity
Other income \$3,690,635 \$3,250,643 \$13,569,845 \$12,624,464 31,004 110,160 425,432 712,380 Exps. & other charges, including taxes.
Interest to public and amortiz, of debt disct. and expense \$3,721,639 \$3,360,803 \$13,995,277 \$13,336,844 #491,127 413,511 1,490,095 1,879,529

1,225,290 1,358,622 5,254,267 5,606,500 Balance \_\_\_\_ \$2,005,222 \$1,588,670 \$7,250,915 \$5,850,815

#Full dividend requirements applicable to the respective periods whether earned or unearned. Earnings of Company Only 
 Period End.
 March 31
 1943—3 Mos.—1942
 1943—12 Mos.—1942

 Income from from come income
 \$2,793,689
 \$2,715,387
 \$12,454,701
 \$10,815,570

 Other income
 31,004
 110,160
 425,432
 712,380

Total \$2.824.693 \$2.825.547 \$12.880.133 \$11.527.950 Exps. & other charges, including taxes

Inter. & amort. of debt discount and expense 491,127 413,511 1,490,095 1,879,529 1,225,290 1,358,622 5,254,267 5,606,500 Balance carried to earned surplus \_\_\_\_ \$1,108,276 \$1,053,414 \$6,135,771 \$4,041,921

Balance Sheet, March 31, 1943

Balance Sheet, March 31, 1943

Assets—Investment securities and advances, subsidiaries, etc., \$501,-430,678; cash in banks, on demand, \$5,671,518; U. S. Treasury bills, \$1,600,000; subsidiaries accounts receivable, \$266,727; other accounts receivable, \$266,727; other accounts receivable, subsidiaries, \$1,140,915; other current assets, \$3,472; deferred charges, unamortized debt discount and expense, \$6,497,103; total, \$516,615,298.

Liabilities—Capital stock (no par value), \$393,940,452; funded debt, \$85,000,000; subsidiary accounts payable, \$125,414; other accounts payable, \$13,771; accrued accounts, \$1,535,283; miscellaneous current liabilities, \$10,543; deferred credit, income from subsidiaries received in advance, \$165,914; special contingency reserve, \$1,625,009; earned surplus, \$34,198,921; total, \$516,615,298.—V. 157, pp. 1937, 2442.—V. 158, p. 155.

#### American Piano Corp.-25-Cent Dividends-

The directors have declared a dividend of 25 cents per share on class A and class B common stocks, no par value, payable July to holders of record July 14. Distributions of 50 cents each w made on both issues on Feb. 15, last, and on March 2 and June 1942.—V. 156, p. 1203.

American Power	& Light	Co. (& S	Subs.)—Ea	arnings—
Period End. April 30—	1943—3 N	Ios.—1942	1943-12-1	Mos.—1942
Subsidiaries—	\$	\$	\$	\$
Operating revenues	32,810,668	30,461,437		117,616,342
Operating expenses	11,899,917	11,827,908	48,175,915	46,732,184
Federal taxes	4,886,289	4,444,765	16,406,805	15,057,093
Other taxes	2,706,962	2,919,714	9,985,868	10,139,125
Prop. retire, and depl. reserve appropriations	2,947,024	2,914,098	11,811,306	11,512,156
Net oper. revenues	10,370,476	8,354,952	39,567,733	34,175,784
Other income (net)	71,578	38,016	245,386	143,611
Gross income Net inter. to public and	10,442,054	8,392,968	39,813,119	34,319,395
other deductions	3,887,090	3,861,813	15,797,231	15,742,010
Balance	6,554,964	4.531.155	24,015,888	18,577,385
*Pfd. divs. to public	1,792,059	1,792,935	7,170,886	7,171,741
Balance	4,762,905	2,738,220	16,845,002	11,405,644
Portion applicable to minority interests	13,226	6,407	54,752	38,744
Net equity of American Power & Light Co. in inc. of subs.	4,749,679	2,731,813	16,790,250	11,366,900
American Power & Li				22,000,000
Net equity	4,749,679	2,731,813	16,790,250	11,366,900
Other income	12,361	16,257	61,144	66,138
Very sure of American	12,001	10,201	UX,ITT	00,136
Total	4,762,040	2,748,070	16,851,394	11,433,038
Expenses	83.091	98,845		411,326
The first of the shape process.				111,020
Balance	4,678,949	2,649,225	16,462,805	11,021,712
Interest & other deduct.	681,995	707,785	2,745,447	2,825,694
Balance	3,996,954	1,941,440	13,717,358	8,196,018
*Income taxes	93,969	76,913		336,126
Balance carried to con-		SECTION SECTION		
sol. earned surplus	3,902,985	1,864,527	13,369,902	7,859,892
4	to the same of the		TARREST STORES AND SALES	

\*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 158, p. 151.

#### American Rolling Mill Co.-New Development-

American Rolling Mill Co.—New Development—
A method of rolling airplane propeller blade steel so that two blades may be made from the same amount of critical material that previously made one, was revealed July 8 at the annual shareholders meeting of the company by Charles R. Hook, President.

Describing the rolling process worked out by Armco, he said it was one of the most outstanding developments of the steel industry during the past year. It not only saves large quantities of critical material but reduces the machining time of the finished propeller by more than half, he reported. The company is presently in volume production of the new propeller steel.

"Armco has successfully developed and is producing a number of other special steels for secret war applications." he said, "the story of which will make interesting reading, after the war."

Citing the achievements of the steel industry, which has increased its ingot capacity by 15,000,000 tons since 1940, and currently is pro-

ducing at the rate of 90,000,000 tons, in 1943, he said this has been done in the face of serious raw material handicaps and widespread labor disturbances throughout the industry. "Despite the current unrest in the industry, no strikes, slowdowns or other obstacles have occurred in Armco's plants," Mr. Hook declared, in praising the patriotism and loyalty of 'Armco employees.

Discussing the recent stoppage of work in the nation's coal mines, which seriously impaired steel making generally, Mr. Hook said that Armco, fortunately, had an ample stock of coal and no production was lost at any of the company's plants.

The following directors were re-elected for a three-year term: James B, Doan, J. Frank Drake, R. L. Gray and Charles R. Hook.—V. 18, p. 2209.

#### American Superpower Corp.—Semi-Annual Report—

1943 1942 \$207,764 \$407,054 1941 \$159,005 16,262 5,964 25,073 All other expenses\_\_\_\_ 18,902 30,668 10,511 25,117 31,636 \$134,175 \$352,692 \$112,819 \$314,611

Satatace \_\_\_\_\_\_\_\_\_ \$134,175 \$352,592 \$112,519 \$314,511 Notes—(1) Losses of \$1,017,463 in 1942, \$523,270 in 1941, and \$1,-200,117 in 1940, on sale of securities were charged to the reserve for decrease in market value of securities created in 1934.

decrease in market value of securities created in 1934.

(2) The profit and loss on the sale or exchange of securities since Feb. 27, 1943, have been included in the income account on the basis of the difference between the sale or exchange price and the market value as of Feb. 27, 1943, or the subsequent cost. Losses of 515,116,445 on the sale of common stock and option warrants were charged against the reserve for decrease in market value of securities during the period from Jan. 1, 1943, to Feb. 27, 1943.

#### Balance Sheet, June 30, 1943

Investments  Cash  Accounts receivable	- \$9,800,075 - 483,856 - 1,504
Total	\$10,285,436
Reserve for taxes, expenses, etc. Reserve for Federal normal income and surtax. First preferred stock Preference stock Common stock Capital surplus Deficit	1,500 6,500,000 235,207 5,272,379 44,271,871 46,002,621
Note—The first preferred stock has priority to the ex	\$10,285,436

Note—The first preferred stock has priority to the extent of \$100 per share, plus accrued dividends of \$1,365,000 (\$21 per share since Janl, 1940). The preference stock has priority, after the first preferred stock, to the extent of \$100 per share, plus accrued dividends of \$15,876,472 (\$67.50 per share) since April 1, 1932. On that basis, the net assets (based on market values) on June 30, 1943, are applicable as follows: \$7,865,000 or \$121 per share to the first preferred stock and \$5,072,138 or \$21.56 per share to the preference stock. No net assets are applicable on that date.—V. 158, p. 156.

#### American Telephone & Telegraph Co.-Quarterly Report-

Report—

Walter S. Gifford, President, states: The volume of Bell telephone business continues to increase and each month is at a new record high due to abnormal war-time demands. Materials for new construction and for the manufacture of new equipment are practically unavailable except for essential war needs, with the result that civilian demands increasingly cannot be met in full.

The greater use of long distance is especially notable and between war-busy centers the increase in the number of calls has been unprecedented. Being unable to build the new facilities needed, Bell System companies are asking that long distance calls be limited to five minutes whenever circuits are busy and are continuing to urge people not to make any unnecessary long distance calls to or from war-busy centers. Also, the public generally is being asked to help the men in the armed services by refraining, as far as possible, from making any long distance calls between 7 and 10 P. M. which, by and large, is the only time service men have to call home.

Telephone operators and other personnel are anxious as always to give prompt, courteous and efficient telephone service and, in view of the difficulties due to war-time shortage of materials, the cooperation of the public is more than appreciated—it aids the performance of an essential war task,

More than 49,500 Bell System employees are now serving in the armed forces.

\*Earnings of American Telephone & Telegraph Co.

## \*Earnings of American Telephone & Telegraph Co. Period End, June 30— 1943—3 Mos.—1942 1943—12 Mos.—1942 \$ \$ \$

	Operating revenues Operating expenses †Federal income & ex-	47,631,000 29,668,000		212,773,000 108,162,000	166,730,543 95,369,205	
	cess profits taxesOther taxes	9,120,000 2,534,000	13,425,459 2,307,113	63,236,000 9,348,000	33,644,863 8,558,692	
	Net operating income Dividend income Interest income Other income—Net	6,309,000 40,041,000 1,303,000 <i>Dr</i> 139,000	7,312,953 38,238,347 1,847,177 76,290	32,027,000 148,079,000 6,337,000 105,000		
The second second	Total income Interest deductions	47,514,000 6,085,000			200,147,271 24,453,522	
	†Net income Dividends Earnings per share	41,429,000 42,058,000 \$2,22	42,045,287	168,194,000	175,693,749 168,181,146 \$9.40	

\*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable.

\*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies. \*\*

\*Before reservation of net income made in Dec. 1942, in the amount of \$1,945,000, which represents the amount of the unused excess profits tax credit for the year 1942.

\*Bell System Consolidated Familiar Points.

#### \*Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and its principal telephone

		subs	sidiaries.)		
	Period End. May 31-	1943—3 M	Mos.—1942 \$	1943—12 M	Ios.—1942
	Operating revs	406,438,900	358,317,981 228,484,037	1,551,520,839 971,981,326	1,358,967,512 879,095,558
	cess profits taxes Other taxes	61,047,647 34,356,595	44,398,631 32,552,369	222,514,954 132,657,703	131,143,590 127,296,847
Se	Net oper. income_ ‡Other income—net_	57,117,955 1,706,211	52,882,944 2,186,120	224,366,856 5,299,909	221,431,517 14,596,249
	Total income Interest deductions_	58,824,166 13,161,620	55,069,064 12,629,901	229,666,765 51,985,998	236,027,766 50,632,687
	Net income Applicable to stocks of subsids, consol.	45,662,546	42,439,163	\$177,680,767	185,395,079
,	held by public	1,701,628	1,628,681	6,663,317	7,037,309
	Applic. to Amer. Tel. & Tel. Co. stock	43,960,918	40,810,482	171,017,450	178,357,770

\$2.18 \*Certain retroactive adjustments for taxes and other items made

\$2.35

Per share—American Tel. & Tel. Co. stk.

during 1941 and 1942 have been distributed to the periods to which

pplicable. †After deduction of excess profits tax credit of 10%. Federal taxes in 1943 have been accrued at rates imposed by the Revenue Act of 42. ‡Includes proportionate interest in earnings or deficits of estern Electric Co. and all other majority-owned subsidiaries not misolidated (partly estimated). \*\*Refere reservations of net income made in Dec., 1942, in the amount

estimated). efore reservations of net income made in Dec., 1942, in the am 4,312,786, in respect of the unused excess profits tax credit rear 1942.—V. 157, p. 2209.

#### American Viscose Corp.—Army-Navy "E" Award-

The Army-Navy "E" award flag for outstanding accomplishment in production of materials needed in the war effort was presented July 14 to the employees of the Marcus Hook, Pa., plant of this corporation.—V. 157, p. 1937.

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

Output of electric energy of the electric properties of this company for the week ended July 10, 1943, totaled 75,264,000 kwh., an increase of 9.54% over the output of 68,709,300 kwh. for the corresponding week of 1942.

years follows:

A TOTAL OF THE STATE OF THE STA				THE RESERVE OF THE PARTY OF THE
Week End.— 1943	1942	1941	1940	1939
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
July 10 75,264,000	68,709,000	62,960,000	52,596,000	46,361,000
—V. 158, p. 156.				

#### Art Metal Construction Co.—New Chairman-

Alfred C. Davis has been elected Chairman to fill the vacancy caused the death of Henry K. Smith.—V. 157, p. 1046.

#### Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended July 9, net electric output of the Associated Gas & Electric group was 123,516,101 units (kwh.). This is an increase of 11,313,626 units or 10.1% above production of 112,202,475 units a year ago.—V. 158, p. 156.

## Associated Gas & Electric Corp.—Appeal On Divestment Set for Aug 3—

The Securities and Exchange Commission announced July 9 that a earing will be held Aug. 3 on petitions filed by Associated Gas & electric Corp. for modification of the Commission's divestment order f Aug. 13, 1942, and for leave to file a supplemental answer to the

of Aug. 13, 1942, and for leave to file a supplemental answer to the order.

The Aug. 13 order directed Agecorp to dispose of its interests in certain companies, including among others Jersey Central Power & Light Co. and its subsidiary, Agincourt Land Corp. It also provided a reservation of commission jurisdiction with respect to whether Rochester Gas & Electric Corp. be included within the proposed New York-Northern Pennsylvania system or be held by or under common control with such system as an additional system.

In the answer previously filed by Agecorp the holding company alleged that the properties included in the New York-Northern Pennsylvania group. The company now seeks to adduce evidence that the Western Pennsylvania group as described in the answer.

The company also seeks to present evidence that the properties of Rochester Gas & Electric Corp. and Canadea Power Corp. are retainable with the properties included in the New York-Northern Pennsylvania group; that the electric properties of Jersey Central Power & Light Co. constitute part of the single integrated system of the Eastern Pennsylvania-New Jersey group; that the gas facilities of Jersey Central constitute either part of or one or more additional integrated system retainable with that group, and that the business of Agincourt Land Corp. is essential to operations of the Eastern Pennsylvania-New Jersey group.—V. 158, p. 156.

Atlantic Macaroni Co. Inc.—Extra Distribution.—

#### Atlantic Macaroni Co., Inc.—Extra Distribution-

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Aug. 2 to holders of record July 26. Distributions of \$1 each were made on Feb. 15 and May 1, last, and on Feb. 16, May 1, Aug. 1, Nov. 2 and Dec. 21, 1942.—V. 152, p. 818.

#### Auditorium Hotel Co., Cleveland, Ohio-Voting Trust Agreement Terminated-

Announcement was made on July 2 in Chicago by Gordon S. Macklin, Cleveland investment dealer and head of the firm of Gordon Macklin & Co., that the committee representing holders of more than \$250,000 bonds on the Auditorium Hotel in Cleveland, Ohio, had succeeded in terminating the voting trust agreement. A vote was taken among the bondholders to determine whether the voting trust agreement should be terminated or continued at an expense of some \$9,600 a year. The vote taken as of July 1 was about two to one for termination, Mr. Macklin states.

Macklin states.

The property at E. 6th Street and St. Clair Ave., Cleveland, Ohio, will now be turned back to the security holders and the new corporation will begin to function in 30 to 60 days, Mr. Macklin states. Meanwhile, the management will continue in the hands of Securities Service Corp. of Chicago.

The Auditorium Hotel Co. was reorganized in 1934 at which time new bonds and stock were issued and the voting trust agreement set up. Bondholders then received 10 shares of stock with each \$1,000 bond. Recent market for the units has increased from \$56 to \$60. The Auditorium gompany is capitalized with \$776,000 bonds and 7,760 shares of stock.—("Cleveland Plain Dealer.")

## Baltimore Transit Co.—Earnings—

Linciu	aing Baitim	ore Coach	Co.)	
Period End. May 31— Operating revenues Operating expenses	\$2,129,590	nth—1942 \$1,717,457 1,242,014	1943—5 M \$10,439,649 7,504,996	os.—1942 \$7,654,598 5,891,874
Net oper. revenue Taxes	\$599,730 376,430	\$475,442 329,888	\$2,934,653 1,904,800	\$1,762,723 1,243,891
Operating income Non-oper, income	\$223,300 4,030	\$145,555 1,657	\$1,029,852 17,225	\$518,832 6,848
Gross income Fixed charges Int. on ser. A debents.	\$227,330 3,871 77,706	\$147,211 5,589	\$1,047,077 19,354 388,692	\$525,680 27,941 117,603
Prov. for spec. war res. (incl. accel, deprec.)	\$145,753 50,000	\$141,622	\$639,031 350,000	\$380,136
Remainder V. 157, p. 2344.	\$95,753	\$141,622	\$289,031	\$380,136

## Baker Hotel of Dallas, Inc.—New Bond Issue Placed

Privately—Old Issue Called For Payment—

The company's first 5s, due 1950, have been called for payment at par and accrued interest Aug. 1, 1943, at the offices of the trustee, First National Bank in Dallas, Dallas, Texas.

Funds with which to retire the issue will be obtained from the proceeds of a new mortgage issue which has been privately sold by Dallas Rupe & Son. The new issue bears interest at the rate of 4% per annum and its final maturity is Aug. 1, 1963.

#### Voting Trust to Be Dissolved-

At Aug. 1, 1943, the voting trust agreement under which the entire common capital stock of compay is deposited, will be dissolved and shortly thereafter common stock will be exchanged for voting trust certificates now outstanding. Republic National Bank of Dallas, Texas, has been named transfer agent for the company's common stock.

—V. 152, p. 975 v. 152, p. 975.

(Continued on page 288)

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

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

## United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond	Prices	July 10	July 12	July 13	July 14	July 15	July 16	Daily Record of U. S. Bond Prices July 10 July 12 July 13 July 14 July 15 July
Treasury 4%s, 1947-52	-{ High Low			\$ 113.17 \$ 113.17		113.16 113.16	===	Treasury   High
Total sales in \$1,000 units_	Close			113.17 1	===	113.16 3		Total sales in \$1.00 units
46, 1944-54	High		104.27 104.27	104.25 104.25				21/4 1963-1968 High 100
	Close		104.27	104.25	<del></del>			Close
Total sales in \$1,000 units	High		. 4			11	<u></u>	(High 100.16 100.15 100.16 100.17 100.16
3 14.1, 1946-56	Close						===	2½s, 1964-1969
Total sales in \$1,000 units_	( High		100.24					Total sales in \$1,000 units 10 6 5 8
3 1/48, 1943-45	Low Close		100.24 100.24	A 4				2½s, 1967-72 Low 101.2
Total sales in \$1,000 units_			3				77	Total sales in \$1,000 units
31/48, 1944-46	- High		102.1 102.1	===	===			21/48, 1951-53 High
Total sales in \$1,000 units_	Close		102.1 1			. A		Total sales in \$1 000 units
3 %s, 1946-49	High	. ===			- 11	106.13 106.13		91/- 1059 55 High 102.13
Total sales in \$1,000 units_	Close		100 <u>111 -</u> 1			106.13 2	المراجعة المسترات	Total sales in \$1,000 units   Close 102.13
	High		=					High
3 1/88, 1949-52	-{ Low Close	77.	===			- 11		Close
Total sales in \$1,000 units_	[High	=	Ξ	===	==		=	Total sales in \$1,000 units
38, 1946-48	Close			_				Low
Total sales in \$1,000 units			-			6		Total sales in \$1,000 units
38, 1951-85	Low		===			=	===	2s, March 1948-50 Low
Total sales in \$1,000 units_		===						Total sales in \$1,000 units
2 %s, 1955-60	High Low		77				112.11 112.11	25, Dec. 1948-50 Low
Total sales in \$1,000 units_	Close						112.11 1	Total sales in \$1,000 units
2%s, 1945-47	High							2s June 1949-51 High
Total sales in \$1,000 units_	Close							Close
	[ High							[High
2%s, 1948-51	Close	- 11	$\equiv$					Close
Total sales in \$1,000 units	(High	==					==	Total sales in \$1,000 units
2%8, 1951-54	- Low Close							2s, Dec., 1949-1951 Low
Total sales in \$1,000 units		9					=	Total sales in \$1,000 units
2%s, 1956-59	Low							2s, March, 1950-1952 High Low
Total sales in \$1,000 units_	(Close	===		<b>==</b>			_ *	Total sales in \$100 units
2%s, 1958-63	- High	- <u> </u>			( <u></u> ,	- =		2s. Sept., 1950-1952')   High 100.28
Total sales in \$1,000 units_	(Close	n ===						[Close 100.28
2%s, 1960-65	High			<b></b>	2			High 100.29
	Close	777						28, 1951-55 Low 100.29 Close 100.29
Total sales in \$1,000 units	High	<b>II</b>						High
21/25, 1945	Close		===	二二	1.444			28 1953-55{ Close
Total sales in \$1,000 units	( High						en <del>Lan</del> ger	Total sales in \$1,000 units
21/48, 1948	Low	===	<u> </u>					134s 1948 Low 101.12
Total sales in \$1,000 units		- 53		-				Close
21/28, 1949-53	High Low				107.6 107.6	112		Federal Farm Mortgage
Total sales in \$1,000 units	(Close		= *		107.6 1	<u> </u>	1	31/4s, 1944-1964
2½s, 1950-52	High   Low		<u> </u>			- L		3s, 1944-1949 Low Close
New Programme States of the Control	Close				<b>.</b>	==	==	Total sales in \$1,000 units
Total sales in \$1,000 units	High			77	<u> </u>	104.20	Ξ	Home Owners Loan   High   High
31/s, 1952-54	-{ Low  Close					104.20 104.20		3s series A, 1944-1952 Low
Total sales in \$1,000 units_						3		Total sales in \$1,000 units
2½s, 1956-58	Low	4		===	=	==		1½5, 1945-1947
Total sales in \$1,000 units	(CIOSE							*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.

Saturday July 10	Monday July 12	LOW AND HIGH Tuesday July 13	SALE PRICES Wednesday July 14	Thursday July 15	Friday July 16	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 shar
60 611/8	62 62	62 621/8	621/4 621/4	62% 62%	*611/2 62	600	이 강에 되어 이 강성이 많아 하지 않는 것은 아니라면 되었습니다. 한국 회사를 받아 무슨 점점 되었다.				100
10 111	110 110	*1091/2 112	111 111	*110 1111/2	*110 1111/2	90	Abbott LaboratoriesNo par	51½ Jan 4	63½ Mar 12	37 May	51½ De
50 55	*50 55	*49 55	*49 541/2	*50 541/2	*50 541/2	LANGE OF BUILDING	4% preferred 100 Abraham & Straus No par	110 Feb 23 35% Jan 23	113 May 27 50 Jun 28	104 Mar 31 May	113 De 43 Ja
5534 5534	561/2 561/2	57 57	*56 60	*543/4 57	*533/4 57	300	Acme Steel Co25	41¼ Jan 5		39 Sep	48¾ J
111/2 113/4	111/2 113/4	11% 12%	12 121/4	117/8 121/8	11% 11%	5,900	Adams ExpressNo par	75% Jan 6	57 July 13 13 Apr 7	5½ Apr	8 1/a N
32 32	- 32 321/4	321/2 321/2	32 32	*32 32	31 31	800	Adams-Mills CorpNo pur	25½ Feb	32½ July 13	18¾ Jun	26¾ D
191/2 191/8	19% 19%	193/4 193/4	19 1/8 19 1/8	#191/2 197/8	191/2 191/2	1,500	Address-Mutigr Corp10	1434 Jan 8	21½ Mar 30	10 Mar	16% D
461/4 461/4	46 46 1/4	46 461/4	451/2 463/8	461/2 465/8	46% 47	11,400	Air Reduction IncNo par	38¾ Jan 8	48% Jun 1	291/2 Apr	41% D
74 78	*76 771/2	76 76	*76 761/2	76 76	*76 761/2	130	Ala & Vicksburg Ry Co100	67 Jan 28	76 July 13	61 Jan	69 C
51/2 53/4	$5\frac{1}{2}$ $5\frac{3}{4}$	5% 61/8	61/8 61/2	61/8 63/8	61/8 63/8	34,100	Alaska Juneau Gold Min10	3% Jan 7	71/8 Apr 6	134 Mar	4 N
02 105	*102 105	102 102	*102 106	*1021/2 106	*102 106	10	Albany & Susq RR Co100	85 Jan 25	105 Jun 15	691/2 July	943/4 F
3 31/8	3 31/8	3 31/8	31/8 31/4	2 1/8 3 1/8	3 3	64,500	Allegheny CorpNo par	A Jan 11	3 1/4 July 14	ia Jan	1/2
25 1/8 25 1/2	251/4 261/2	26½ 27%	271/8 283/8	261/4 271/4	261/2 275/8	31,700	51/2 % pf A with \$30 war100	5 1/8 Jan 2	28 % July 14	31/2 Apr	6% N
25 251/4	25 261/4	25½ 27	271/4 273/4	261/2 275/8	261/8 273/8	-12,500	51/2 % pf A without war100	5 1/8 Jan 2	273/4 July 14	3½ Apr	6 1/4 N
411/4 421/4	421/2 431/4	43 43%	423/4 431/4	411/2 42	41 1/8 42 1/4	- 4,400	\$2.50 prior conv preferred_No par	13 Jan 11	43% July 13	9% Jun	17 J
$30\frac{3}{4}$ $31$ $76\frac{1}{2}$	30 30 %	30 30 %	30% 30%	30 30 %a	30 30 38	10,800	Alghny Lud Stl CorpNo par	18 1/8 Jan 11	311/2 July 2	16 May	223/4 3
71 76½ 1.0½ 10%	*71½ 75 *10½ 11	*71½ 75 11 11	*71½ 75	*71½ 75	*71½ 75	A Marie	Alleg & West Ry 6% gtd100	64 Jan 15	75 May 26	571/2 Nov	733/4
523/4 1623/4	*10½ 11 162 162¾		11 1/8 11 1/8	11 111/8	10 1/8 10 1/8	500	Allen Industries Inc1	7 Jan 19	11½ Jun 4	3% Apr	7%
131/2 141/2	*131/2 141/2	162½ 162¾ *13½ 14½	163 163	162 1/2 165	1621/2 163	2,500	Allied Chemical & DyeNo par	1401/2 Jan 9	165 July 15	1181/2 Apr	149
$22\frac{1}{2}$ $23$	$22\frac{1}{2}$ $22\frac{1}{2}$	22½ 22¾	*13 1/2 14 1/2	*13½ 14½	*13½ 14½		Allied Kid Co5	103/4 Jan 8	141/4 May 17	10 May	121/8
3 % 14 %	141/4 141/2	141/4 145/8	22½ 23¼ 14 14¼	23 23½	227/8 231/8	3,300	Allied Mills Co IncNo par	161/4 Jan 4	25% May 29	11% Apr	16%
0 931/2	*90 93	*90 92	92 92	13 % 14 ¼ *90 93	131/2 137/8	15,900	Allied Stores CorpNo par	61/4 Jan 2	14% July 13	4 Apr	6%
23/4 43 1/4	42 42 1/8	421/2 423/4	42 1/2 42 3/4	*90 93 41¾ 42¾	91 91	200	5% preferred100	733/4 Jan 7	94 Jun 15	64 July	81
23/8 223/8	221/8 221/8	241/4 223/8	22 223/8	223/8 223/4	401/2 417/8	7,600	Allis-Chalmers MfgNo par	26 1/8 Jan 7	43 1/4 July 10	22 Apr	30 1/8
13/4 2	17/8 17/8	*17/8 2	917/ 0	17/8 2	221/2 227/8	3,300	Alpha Portland CemNo par	17% Jan 7	22% July 16	14% Apr	19%
221/2 25	*24 25	24 24	*23 1/2 25	25 25	17/8 17/8 *231/2 251/2	1,200	Amalgam Leather Co Inc1	% Jan 13	21/4 May 22	a H Aug	187
31/4 831/4	843/4 851/2	851/8 861/8	x85 1/8 86 1/8	85 % 86 %	*23½ 25½ 85¼ 86	200	6% conv preferred50	13½ Jan 20	25 May 24	11 Dec	701/4
91/2 301/8	301/8 301/8	301/4 303/8	301/4 303/8	301/8 303/8	301/2 303/4	4,400	Amerada Pesro CorpNo par	x67 Jan 14	86½ Jun 7	18% Jun	24
43/4 743/4	73 741/4	741/4 741/4	74 743/4	731/4 731/2	721/2 74	3,000	Am Agric Chem (Cel)No par American Airlines Inc10	23 Jan 2 52 Jan 27	30¾ July 16 76¼ July 8	25 1/4 Apr	581/2

VAN 1.0	10.24								9 12				
W 21				-		-	-	91/	-	-	-	-	-
	FW		vr	ø D	v	CT	m	1	· D	-	n	ĸ	
rsa	P W1	,		# PK				- 11			•		_

Part					NEW	YORK	STOCK	( RECORD		<b>B</b> (
Part Also		Monday	Tuesday	Wednesday		July 16	the Week	EXCHANGE	Lowest Highest	Lowest Highest
1.	\$ per share  *1734 18 *56/4 57/4 *81/6 81/4 4134 42 *132/4 134 *77/6 8 *90 90 ½ 180 180% 43 43 43/4 80 80 *23½ 24 *1.13½ 115 *110 111 *22 27	\$ per share 17¾ 17¾ 17¾ 57¼ 57¼ 8½ 8¼ 41½ 41½ *132¼ 135 7% 8 90 90 178¾ 179 42¼ 43½ *79½ 80⅓ 23¾ 23% 115 115 111 111½ *22 28	\$ per share 17½ 1734 *57 57½ 836 836 42 43 6 *133 134½ 734 776 90 90% *179 180 39 40% 7776 79% 23% 23% 15 115 111½ 111½ *22 24%	\$ per share 17% 17% 57% 57% 57% 8½ 8% 43 43% 132 133 7% 8% 90½ 90% 179 179 39 40½ 78 78 23% 23% *115 115½ 110 111½ *22 25	\$ per share 17½ 1734 857 ½ 58 836 834 41 4234 133 133 734 891 9134 180 180 3938 3934 78 78 2338 2334 115½ 115½ 110 111 22 2448	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 350 3,200 4,600 140 11,300 2,200 230 12,800 1,700 1,900 30 430	American Bank Note 10 6 % preferred 50 American Bosch Corp 1 Am Brake Shoe & Fdy No par 5 ½ % conv preferred 100 Amer Cable & Radio Corp 1 American Can 25 4 Preferred 100 American Car & Fdy No par 7 Preferred 100 Am Chain & Cable Inc No par 15 % conv preferred 100 Am Chain & Cable Inc No par 15 % conv preferred 100 American Chicle No par Am Coal Co of Allegh Co N J 25 American Colortype Co 10	85% Jan. 5 18 July 9 47 Jan 5 60 May 10 4½ Jan 4 99¼ Apr 8 217% Jan 2 43¾ July 14 127% Jan 2 91¾ July 15 173 Jan 9 181 July 8 24¼ Jan 6 45½ Jun 1 64¼ Feb 15 80 July 10 18¼ Jan 5 24¾ Apr 7 109 Jan 22 115½ July 15 109 Jan 22 115½ July 15 19¾ Feb 1 12¾ May 20 64¾ Feb 1 12¾ May 20 64¾ Feb 1 24½ May 20 65¾ Jan 26 11¾ May 20	5 % Jan 9 % Oct 38 % Apr 49 Nov 39 % Mar 6 % Oct 23 Apr 33 Jan 120 Apr 130 % Feb 1 % Apr 3 % Dec 159 Mar 176 Oct 20 May 73 % Jan 16 May 20 % Jan 105 May 110 Mar 69 Mar 103 Dec 15 Jan 18 Oct 37 % May 7% Dec 15 May 77 % Dec 15 May 110 Mar 69 Mar 103 Dec 15 Jan 18 Oct 37 % May 7% Dec
April 1985   Apr	15½ 15¾ 15¾ 100 100½ 209¾ 30¼ 30⅓ 30⅓ 91½ 9¾ 26½ 27 7¼ 85½ 25 25¼ 275 75 76 32¼ 33¼ 33¼ 33¼ 33¼ 33¼ 41 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 15½ 15% 100½ 100½ 100½ 100½ *29% 20¼ *3¼ 3½ *9½ 9¾ 25¼ 27 7¼ 7% 84 84 84 84 24¾ 25 76 76 34 34½ 33% 4 *40 40%	15% 16% 16% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 ¼ 100 ½ 100 ½ 29 ¾ 30 ¼ 3½ 3½ 3½ 3½ 3½ 26 ½ 27 7½ 7½ 7¼ 84 84 84¾ 24 ¼ 24 ¼ 24 ¼ 3¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾	4,200 20 1,200 600 2,800 10,600 600 21,300 1,000 2,700 3,000 100	6 % 1st preferred	97½ Jan 27 104½ Jun 2 15% Jan 8 31 Jun 4 1¾ Jan 2 4¼ Jun 10 6¾ Jan 8 10 Apr 5 24¼ Jan 21 29¼ May 18 1¾ Jan 2 9 May 10 46% Jan 12 87¾ Jun 16 7 Jan 6 26 July 14 39 Jan 6 78½ Jun 17 30 Feb 23 36 ¼ Apr 1 2½ Jan 4 4½ Apr 6 35 Jan 5 40% Jun 22 53½ Jan 7 70 May 5	92 May 10014 Dec 71½ Mar 1614 Nov 45 Jan 3 Nov 31¼ May 7½ Nov 1614 Jun 25½ Dec A Jan 2 Dec 1814 Jan 4914 Dec 1014 Jan 4234 Dec 2514 Jun 35 Oct 21½ May 31½ Jan 32½ Sep 3614 Oct x3614 Apr 56 Dec
1	*57\\\ \frac{4}{5}  4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434 434 434 58 ½ 58 ½ 58 ½ 58 ½ 58 ½ 58 ½ 58 ½ 78 9 % 61½ 7 43 ¼ 43 ½ 15 15 38 104 ¼ 107 120 120 120 120 120 120 120 120 120 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58% 58% 58% 58% 58% 59% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58	5834 5834 5838 878 9 8612 6342 1476 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	600 4,400 200 200 12,900 3,200 14,100 900 3,700 830 720 9,300 8,700 28,500 20 18,700	6 % non-cum preferred	37½ Jan 11 59½ July 14 4¾ Jan 2 9½ May 6 5¼ Jan 5 7½ Feb 2 39½ Jan 2 17½ May 6 81⅓ Jan 2 109¼ Jun 30 12¼ Jan 7 15½ Jun 1 7% Feb 11 10⅓ Jun 4 20¼ Jan 4 27⅓ Apr 7 116¼ Jan 29 123 May 7 x26 Jan 4 32⅓ Apr 24 ¾ Jan 2 4¼ May 10 18¾ Jan 2 4½¾ July 14 16⅓ Jan 2 123 18¾ Jan 2 4½¾ July 14 16⅓ Jan 2 123 11¾ Jun 8 154 Feb 3 172 July 8 10⅓ Jan 2 11¾ Jun 8	25 Mar 37 Dec 234 Apr 5-36 Nov 4% Oct 7 Jan 35½ Mar 40¼ Nov 6½ Jun 10½ Jan 65 Jun 91 Nov 9½ Apr 12½ Dec 4 May 7½ Nor 16 Apr 23¾ Mar 113½ Feb 119 Feb 21¾ May 26¾ Jan 15¼ Apr 26¼ Jan 15¼ Apr 26¼ Jan 15¼ Apr 26¼ Jan 12¼ Apr 26¼ Jan 12¼ Apr 6¼ Nov 142½ Jun 165 Jan 9½ May 12 Jan
1910 120 1199, 120 1199, 120 120 120 120 120 120 120 120 120 120	14 1/2 14 1/2 16 3/4 16 3/4 16 3/4 16 3/4 42 1/2 15 5 1/2 15 6 43 43 15 0 15 0 27 27 1/4 16 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14¼ 14¾ 16% 17 -31% 32 43 43¾ 156 157 43 43½ *150 155 26¾ 27¼ 114% 14¾ 17 17 30 00½ 111½ 111¾ 111% •28¼ 29 155% 156 62¾ 62¾ 64½ 66¾ 64½ 65¾ 11¾ 11¾ 11¾	14 ¼ 14 ¼ 17 7 34 32 32 34 43 % 43 % 158 158 150 150 27 % 27 % 15 15 17 % 17 % 30 ½ 31 ½ 111 ½ 111 ½ 156 ¼ 156 ¼ 156 ¼ 156 % 63 63 42 65 65 34 11 ½ 11 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*164½ 177½ 3134 3134 43 4334 156 157 *422½ 43½ *150 155 26½ 26% 15 15 *17 17¼ *30½ 30½ *110¼ 111% *623¼ 63½ 64½ 64% 145¼ 1453¼ 11½ 113½	1,300 470 13,400 810 900 50 8,300 2,600 800 1,600 700 800 4,200 8,200 6,900 4,500	American Seating Co         No par Amer Ship Building Co         No par Amer Ship Ship Ship Ship Ship Ship Ship Ship	12% Jan 5 18 May 4 27 Jan 5 32% Mar 23 37% Jan 7 47% Apr 1 144% Feb 1 158 July 14 35% Jan 2 45 Apr 3 145 Feb 2 151 Mar 2 13% Jan 6 29% May 29 11% Mar 9 15½ May 4 12 Jan 2 17½ July 15 17½ Jan 14 33 Jun 2 91 Jan 5 112¼ Jun 5 21¾ Jan 14 30% Apr 27 127¼ Jan 14 30% Apr 27 127¼ Jan 2 156¾ July 15 42½ Jan 2 63¾ July 15 42½ Jan 2 63¾ July 15 43½ Jan 2 63¾ July 13 6¾ Jan 14 12¾ Jul 23 32 Jan 6 47½ July 13	6¾ Feb 14½ Dec 24 May 35½ Jan 35½ May 43 Jan 133½ May 148½ Noc 29 Apr 36½ Oct 136½ Jun 144 Mar 16¾ Jun 21¾ Noc 15 Mar 21½ Jan 78¾ Mar 97½ Jan 17¼ Jan 23¼ Apr 50¾ Jan 120 Apr 143¾ Jan 33¼ Apr 50¾ Jan 22 Apr 33½ Dec
Color	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% 7% 88 88 73% 88 73% 73% 6 6 6% 6 6% 227% 28 ½ 29 29 23 115 118 12% 22% 23% 23% 115 111 12% 12% 12% 12% 110% 110%	7% 8½ 86 86 86 86 7% 7% **72 73% 6½ 6¾ 52½ 52½ 28% 29½ 29 23½ 23½ **115 118 13% 13% 2½ 2½ 43½ 4½ 110% 110%	8 8% *84 88 7% 8 *73 73 ½ 6½ 65% 52 54½ 28% 29% 28% 29% 23¼ 23¼ *115 118 13¼ 13¾ *2% 2¾ *31½ 4½ *110% 110% *110% 111% 5% 5%	7% 6 8 44 85 85 88 8 46 73 73 13 44 63 65 65 65 65 65 65 65 65 65 65 65 65 65	7% 8 % 84% 84 % 84 % 84 % 85% 73 76 6 % 6 % 5% 23 % 23 % 115 115 115 115 115 115 115 115 115 1	26,400 300 8,800 3,100 12,000 100 500 40,800 1,900 1,200 200 500 600 600	Am Water Wks & Elec. No par \$6 1st preferred. No par American Woolen. No par Preferred 100 Amer Zinc Lead & Smelt 1 \$5 prior conv preferred. 25 Anaconda Copper Mining 50 Anaconda W & Cable No par Anchor Hock Glass Corp 12.50 \$5 div preferred No par Andes Copper Mining 20 A P W Paper Co Inc. \$5 Archer Daniels Midl'd No par Armour & Co (Del) pf 7% gtd 100 7% preferred (called) Armour & Co of Illinois 5	3% Jan 5 9 May 4 53% Jan 7 88½ July 6 3% Jan 2 8% July 16 55¼ Jan 5 76 July 16 4 Jan 2 7¼ Apr 7 42% Jan 11 54% Mar 30 24% Jan 2 31% Apr 8 24 Jan 4 293% Apr 7 16% Jan 5 23½ July 15 11½ Jan 20 116 Mar 18 10% Jan 13 14½ Apr 7 1¼ Jan 5 3¾ Feb 27 34 Jan 11 45½ July 6 108½ Jan 2 112% Mar 12 110% July 7 110% July 13 3 Jan 2 6 July 2	39 Aug 704, Peb 314 Dec 55% Jan 814 Dec 763% Jan 314 Apr 57% Jan 32% Jun 50 Jan 22% May 28% Jan 12% Mar 17 Jan 107 May 112% Mar 77% May 124% Oct 1 Mar 17% July 27% Apr 36 Dec 102 Sep 111% Mar 24% Sep 4% Jan
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13	*111 111¼ 12½ 12% *56½ 56¾ 62¼ 63 *121 128 *11¼ 12¾ 5½ 5¼ 55¼ 5¼ *54 56	111¼ 111¼ 12% 13¼ 56¼ 56½ 64% 66½ *121 128 *11¼ 12½ 5¼ 5½ 56 58	111 111 12% 13¼ 56½ 56½ 56½ 66½ 67¾ *121 128 12¾ 5¾ 5¾ 5¾ 5½ 6¾ 5½ 5¾ 5½ 5¾	111½ 111½ 12% 13% 56¼ 56¼ 67% 68¾ *121½ 128 *11½ 12½ 5% 5¾ 65¾ 69 5½ 5%	111 112½ 12½ 13¼ 56½ 56½ 67¾ 68¾ 121½ 121½ 5 5¾ 67¾ 68¾ 5 5¾	111 111 1234 13 56½ 56½ 68½ 68½ *121½ 128 *11½ 12½ 5½ 5¾ 6734 73 536 5½	220 13,500 1,300 3,900 10 	### Conv pref series A	6% Jan 4 13 % May 29 50½ Jan 14 56 ½ July 9 52 Jan 9 68% July 4 113 Jan 12 123 Jun 24 7½ Jan 7 2¼ Jan 21 5¾ July 13 28½ Jan 5 73 July 16 3¼ Jan 2 6% Apr 8	6½ Sep 7 Jan 46¾ Apr 51 Dec 43 May 70 Jan 111 May 116 Jan 7 Apr 9½ Jan 1½ Apr 3% Dec 15½ Apr 31 Dec 2¾ Jun 4½ Jan  9¾ Jun 14¾ Jan
63% 64% 63% 64% 6374 65 0474 0574 0574 0574 0574 0574 0574 057	8½ 8¾ 12% 12½ 10% 53 53 26½ 26½ 11¼ 11% 43 43 18 18½ 27 27 32¾ 32¾ 103¼ 103¼ 31¼ 33 108 113 11½ 11½ 16 16¼ 37% 37% 16¾ 37% 16¾ 37% 16¾ 37% 16¾ 37% 16¾ 37%	8½ 8¾ 12½ 13½ 10¾ 10¾ 53 54 26¼ 26½ 11¼ 11½ 18% 18½ 27 27¼ 32 33 103¼ 103¾ 131 11½ 16¾ 16¾ 37½ 38 171 17 155½ 56¼ 37½ 16%	8% 8% 12½ 13 10¾ 10¾ 10¾ 53 53½ 25½ 27¼ 11½ 11% 43% 18½ 17½ 18 *27 27½ 33¼ 33½ 33½ 33½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	8% 9 125% 13 10% 11 *53 53 ½ 277% 28¼ 111% 117% 18 27 27¼ 18 27 27¼ 104 *32 33 *110 114 111% 111% 111% 15¼ 16¼ 37¾ 38 38 38 16¼ 56¼ 38 38 38 38 38 38 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 8% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	14,400 4,200 700 320 12,500 1,300 370 13,600 4,300 2,200 800 160 70 600 1,100 1,400 500 4,900 500 6,500	Baitimore & Ohlo 100  4% preferred 100  Bangor & Aroostook 50  Conv 5% preferred 100  Barber Asphalt Corp 10  Barker Brothers No pai  51% preferred 56  Barnsdall Oil Co 58  Bath Iron Works Corp 18  Beath Iron Works Corp 22  155 preferred w No pai  18eech Creek RR 50  Beech Aut Packing Co 22  Beiding-Hemingway No pai  Bendix Aviation 80  Pr pfd 28.50 div series 38.00 pa  Best & Co 80  Best & Co 80  Best & Co 80  Best Boods	3% Jan 2 10 Apr 7 6 Jan 2 14% Apr 6 6 Jan 2 12½ Apr 29 13¼ Jan 6 57 May 26 12 Feb 9 28¼ July 14 5 5¼ Jan 13 12¼ Jun 5 13½ Jan 2 19 July 16 12 Jan 2 19 July 16 13½ Jan 7 20% Mar 22 23⅓ Jan 7 20% Mar 22 23⅓ Jan 7 29 May 21 101½ Jun 25 114 Mar 16 101½ Jun 25 114 Mar 16 101½ Jun 25 114 Mar 16 12 Jan 2 20½ Mar 14 17 July 1 12 Jan 2 20½ Mar 16 13 3¼ July 17 13 Mar 17 17¼ Jun 1 13¼ Jan 4 39% Apr 6 13 Jan 4 17¼ Jun 1 14 July 1 15 3¼ Jan 4 39% Apr 6 13 Jan 2 30% Apr 6 13 Jan 2 30% Apr 6 13 Jan 3 3 July 1 14 July 1 15 3¼ Jan 4 39% Apr 6 15 3¼ Jan 5 5½ Jun 1 17 Jun 1 18 Jun 7 38 July 1 18 Jun 6 5 ½ Jun 8 18 Jan 5 17 Jun 26 18 Jun 7 38 July 1 18 Jun 6 5 17 Jun 26 18 Jun 7 6 6 % Apr 6	2% Jun 4% Jan 4% Jun 7% Jan 4 Apr 6% Jan 2 Jan 38 Dec 6% Mar 13% Dec 6% Mar 13% Dec 12% Jan 12% Dec 12% Jun 18% Jan 15% Apr 23% Nov 103 Mar 105 Oct 103 Mar 15% Nov 104 May 17% Nov 105 May 17% Nov 105 May 15% Nov 105 May 15% Nov 106 May 15% Nov 107 May 15% Nov 108 May 10

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Saturday July 10 \$ per share	Monday July 12 S per share	Tuesday July 13 \$ per share	Wednesday July 14 \$ per share	Thursday July 15 \$ per share	Friday July 16 \$ per share	Sales for the Week	NEW YORK STOCK EXCHANGE		Lowest	e January 1 Highest	Range for Year Lowest	Previous 1942 Highest
$\begin{array}{c} *34 \frac{1}{2} & 35 \frac{1}{2} \\ 19 \frac{1}{4} & 19 \frac{1}{4} \\ 10 \frac{1}{4} & 10 \frac{1}{2} \\ *18 \frac{1}{4} & 18 \frac{5}{8} \\ *16 \frac{1}{8} & 16 \frac{3}{4} \\ *95 & 98 \\ 17 \frac{5}{8} & 18 \\ 52 \frac{5}{8} & 52 \frac{5}{8} \end{array}$	35 35 ½ 19 ¼ 19 ¼ 10 ¾ 10 ½ 18 ¼ 18 ¾ 16 ¾ 16 ¾ *90 98 17 ⅓ 17 ⅓ 53 ⅓ 53 ⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 34 35 78 18 78 19 10 ½ 10 34 19 ¼ 19 ¼ 16 34 16 34 *90 98 17 34 18 % 54 ½ 54 ½	35½ 35¾ 19 19 1 10½ 10½ *18½ 19½ *16½ 17¼ *90 98 17½ 18 54 54	35% 35½ 19 19% 10½ 10¾ *18½ 19¼ 16½ 16½ *90 98 17¾ 17% 53 53¼	Shares 1,300 1,700 10,800 10,800 170 170 1,600 1,600	Bigelow-Sanf Carp Inc Black & Decker Mfg Co Blaw-Knox Co Bliss & Laughlin Inc Bloomingdale Brothers Blumenthal & Co preferr Boeing Airplane Co Bohn Aluminum & Brass	No par no	\$ per share 27% Jan 8 16 Jan 4 6% Jan 2 17½ Jan 5 9½ Jan 26 76 Jan 9 14½ Jan 2 41½ Jan 13	\$ per share  38% May 5 19% Mar 6 11¼ Jun 17 19¼ July 14 19 Jun 21 97 Feb 9 21¼ Mar 30 56¼ May 6	\$ per share  18% Apr 14% Apr 5 Sep 11% Jun 8 Apr 58 July 13% May 25 May	\$ per share 29 Dec 19% Jan 7% Jan 14½ Jan 12 Jan 75 Dec 21½ Jan 43 Dec
92 92 *50 51 28 28 28½ 28½ 37¾ 37¾ *4¾ 5 37 37 *30½ 31½ 10¾ 10½ 29½ 29⅓	*90 93 \\ *50 51 \\ 28 28 \\ 28 28 \\ 37 \\\2 37 \\2 37 \\ 4 \\6 4 \\8 \\ 32 32 32 \\ 10 \\6 \\8 29 \\8 \\8 29 \\8 \\8 \\\8 \\8 \\8 \\\8 \	93 93 *50 51 28 28¼ 28 28¼ 38 38½ 4½ 4½ 36½ 36½ *32 33½ 10½ 11 29% 30	*92 95 x50 ¼ 50 ¼ 50 ¼ 28 % 28 % 28 ¼ 38 39 4 % 5 36 ½ 36 ½ 31 ½ 32 11 11 ¼ 30 30 ¾ 30 ¼	94 94 51. 51. 28 ½ 29 28 ¼ 28 % 38 ½ 39 44 ¼ 4 ½ 36 36 30 ½ 30 ½ 30 1.0 ½ 11 ¼ 29 % 30 ½ 7	95 95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	60 50 3,600 7,900 5,200 600 500 1,000 12,000 3,600	Bon Ami Co class A.  Class B.  Bond Stores Inc.  Borden Co (The).  Borg-Warner Corp.  Boston & Maine RR.  Bower Roller Bearing Co  Brewing Corp. of Americ  Bridgeport Brass Co.  Briggs Manufacturing.	No par 1 15 5 5 5 a15 No par	91½ Jan 12 38½ Jan 2 17) Jan 8 22½ Jan 2 26¾ Jan 13 2½ Jan 9 28¼ Jan 16 20 Jan 7 9 Jan 4 20% Jan 4	95 Mar 20 51 July 15 29 July 15 28% July 15 39 July 14 6% Apr 3 37 July 9 32 July 12 12½ Apr 5	72 May 30% Apr 13% May 18% Mar 19% Jan 25 Mar x15 May 7% Jun	95½ Feb 40¾ Jan 17¼ Jan 22¾ Dec 3¼ Oct 31¼ Nov 20¼ Sep 9% Nov
$ \begin{array}{c} *43  \%  43  \% \\ *43  \%  43  \% \\ *3  \%  \% \\ *1  10 \\ 17  \%  17  \% \\ *40  \%  43 \\ 20  20  \% \\ 9  \%  9  \% \\ *114  \%  118  \% \\ 7  \%  8 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*43¾ 44 *42½ 44 **5 1½ 1½ 1½ 1½ 17¼ 17¾ *4Q% 43 19¾ 20 9% 9¾ *115 116 ½ 8½ 8½	43¾ 44 *43¼ 44 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43½ 43½ 43 43 • 3 5 58 • 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 800 2,700 400 5,500 100 3,700 6,900 10	Briggs & Stratton Bristol-Myers Co Brooklyn & Queens Tr Bklyn-Manh Transit Brooklyn Union Gas Brown Shoe Co Bruns-Balke-Collender Bucyrus-Erie Co 7% preferred Budd (E G) Mfg 17% preferred	No par No par No par No par No par	33 Jan 16 37½ Jan 7 % Jan 13 1 Jan 27 9½ Jan 2 29¾ Jan 8 13 Jan 4 6½ Jan 7 104½ Jan 12 3 Jan 2	30½ Jun 7 44 July 14 44½ May 21 18 Mar 1 18¼ Jun 5 42 Jun 14 20¼ July 10 10¼ May 6 114½ July 15	28 Jan 30 Apr 18 Apr 1 Apr 7 Apr 28½ July 9% Apr 6 Dec x103½ Mar	21¼ Nov  35½ Nov 43 Jan ½ Jan 11¼ Jan 10¾ Nov 35 Jan 14¾ Oct 8½ Jan 112½ Jan
9 9 1/4 18 1/2 18 1/2 22 3/2 23 33 33 11/4 1106 3/2 107 1/2 114 14 14 1/2	107% 110 9 9% 18½ 18¾ 22½ 22¾ 32¾ 32¾ 31¼ 31¼ *106% 107½ 14⅓ 14¼ *5% 5%	110% 111% 9% 9% 18% 18% 22% 22% 23 33½ 311% 114 106% 106% 14½ 14% 5½ 5½	110% 111 9 % 9 % 18 % 18 % 23 23 33 ½ 33 % 30 % 31 % 107 ½ 10 7 ½ 14 ¼ 14 ½ 5 ½ 5 %	167 110 <sup>3</sup> / <sub>4</sub> 9 9 ½ 18½ 18¾ 22½ 22 <sup>3</sup> / <sub>4</sub> 34 34 30¾ 31 *107½ 108 14¼ 14¾ 5¾ 5¾	9 9½ 18½ 18¾ 22 22¾ *34½ 34¾ 30¾ 30¾ 108 108 14¾ 14¾	1,140 4,400 2,200 2,100 600 2,400 300 8,700	Budd Wheel	No par No par No par 1 100 No par	76¼ Jan 8 6¾ Jan 4 14¼ Jan 5 19¾ Jan 4 24‰ Jan 6 20½ Jan 2 105½ Apr 20 9¼ Jan 4	9% May 10 116½ May 10 10½ Apr 1 18% July 16 29¼ Apr 5 35 Apr 5 31½ Jun 7 108% Jun 7	2½ Apr 47½ Jun 5¾ Sep 11½ Sep 18½ May 19½ May 14% May	3½ Dec 85½ Dec 7% Oct 15¾ Mar 25 Oct 26¾ Nov 20¾ Dec 9% Oct
*56 62 *36% 38 9% 9% 9% 27 27 *376 4 1.774 1774 80 80 *22½ 23	*58 62 367% 367% 97% 10 27½ 28 4 4¼ 17½ 17½ 80½ 80¾ 22¼ 22½	*58 60½ 37% 38½ 10 10 28 28½ 4¼ 4¼ 17% 17% 80 81 22½ 22½	58 58 58 38 44 10 10 10 12 28 14 28 14 4 16 4 18 18 80 34 83 22 36 23 16	*56 60 38½ 38½ 10% 10% 28¾ 29 4¼ 4% 17½ 17¾ ×82 82 22½ 23¼	5% 5½ 5½ 5% 5½ 60 60 8375% 39 10¼ 10½ 285% 283¼ 436 436 175% 175% 880 81% 22½ 22¼ 22¼	2,600 20 280 8,600 1,900 4,100 2,300 390 2,800	Bush Terminal 6% preferred Bush Term Bidg 7% prei Butler Bros. 5% conv preferred Butte Copper & Zinc Byers Co (A M) Participating preferred Byron Jackson Co	ferred100 10 5 No par	2% Jan 4 41 Jan 6 51½ Jan 6 5¼ Jan 6 20% Jan 2 27% Jan 2 9% Jan 5 72 Jan 8 16 Jan 9	6% May 4 75 May 3 42% May 4 10% July 15 29 July 15 5 % Apr 7 18% July 2 83% Apr 6 25% May 20	2 % Jan 40 Sep 18 Jan 4% Sep 19% Feb 2% Apr 6½ Mar 69% Dec 10 Jan	3½ Feb 44 Nov 24½ Oct 6¼ Feb 21½ July 3½ Jan 10% Nov 95 Jan 17 Dec
							С.					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29 % 29 ½ *52 ½ 54 1½ 1½ 1½ 1½ 1½ 17% 8 17% 17% 32 23 ½ *34 ¾ 36 10 ½ 10 % 48 8 ¼ 8 ½	29% 30½ 54 54 1½ 1¼ 7¾ 8½ 17% 18 23½ 24 35 35 10¾ 10¾ *46 47 9 9	30¼ 30½ 554¾ 55 1½ 1½ 1¼ 7% 8 8½ 18½ 24 24% 36 36 10% 11 46 47½ 8¾ 9½	29% 30 54 54 11/4 11/4 77/8 81/8 177/8 18 233/4 243/8 *35 36 10% 10% 46 47 88/4 83/4	29% 30% *54 55 11% 11/4 734 8 17% 17% 223% 24 37 37 10% 10%	4,900 270 5,800 17,000 1,900 15,600 680 27,900	California Packing  15% preferred  Callahan Zinc-Lead  Calumet & Hecla Cons C Campbell W & C Fdy  Canada Dry Ginger Ale  †Canada Southern Ry Co Canadian Pacific Ry  Cannon Mills  Canton Admin class A	505No par51005	22½ Jan 7 52¾ Jun 24 % Jan 2 6½ Jan 4 15½ Jan 7 13¾ Jan 13 29½ Jan 23 6% Feb 9	30½ July 13 56 Mar 27 1½ Mar 1 9¼ Apr 7 19¾ Apr 7 24% July 14 38 Mar 31 11½ May 7	16¼ Jan 50¾ Apr ½ Jun 5¾ Jun 11¼ Jan 9¼ Apr 27½ Deo 3¾ Jan 29¾ May	22% Dec 53% Nov 1% Jan 7% Nov 16% Nov 15% Dec 33 Aug 7% Nov 37% Feb
*44¼ 445% *94½ 95 2934 2934 *434 5 118¼ 118¼ *142 1423% 51½ 51¾ 39½ 39½	44% 44% 95 94% 95 29¼ 30 4¾ 4½ 119 120 142 142 51¼ 51¾ 39 39¼	44¼ 44¼ 94¾ 95¼ 29¾ 29¾ 476 4¼ 121 121½ 142 144 51¼ 51¼ 39 39⅓	*44¼ 44% 95% 95% 30 30 434 5 *121 121½ *140 143¾ 52 52½ 39% 39%	44% 46 95¾ 95¾ 29¼ 30 5 5 120 120 142½ 143¾ 52 52¾ 38¾ 39⅓	45 ½ 46 95 ¾ 95 % 29 ¼ 29 ¼ 4 % 4 % 118 ¼ 118 ¼ 142 ½ 143 53 54 38 ¼ 39	2,000 820 610 1,000 1,000 800 310 5,500 3,100	Capital Admin class A \$3 preferred A Carolina Clinch & Ohlo ) Carpenter Steel Co. Carriers & General Corp. Case (J I) Co. Preferred Caterpillar Tractor Celanese Corp of Amer.	Ry100 5 100 t	4½ Jan 2 40 Jan 25 885 Jan 7 25¼ Jan 8 3⅓ Jan 8 77⅓ Jan 11 127½ Jan 21 40% Jan 21	9% Apr 6 46 Jun 4 x96 Apr 8 31¼ May 29 5% Apr 6 123 May 10, 144 July 13 54 July 16	1% Feb 32 Apr 77 Apr 22% July 2% May 54% Apr 117 Jan 30 Apr	434 Nov 38 ½ Dec 89 Jan 28 ½ Nov 3 ½ Nov 78 Dec 130 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*107 1/4 108 1267/8 127 *115 1/2 117 14 14 1/4 19 3/6 19 3/4 20 3/4 21 3/6 3 3/6 3 3/8 107 1/2 107 1/2 *14 1/2 15 21 1/2 21 1/2	*105 ¼ 108 127 ½ 128 116 ¼ 116 ¼ 14 14 ¼ 20 ¼ 21 20 % 21 ¼ 3 ½ 3 % *107 107 ½ 15 ¼ 15 ¼ 21 ½ 21 21%	200 360 190 3,000 320 7,300 2,300 60 900 1,300	5% series prior prefered	red 100 100 100 100 100 100 100 100 100 10	26% Jan 7 95½ Jan 26 119 Jan 4 96% Feb 1 8¼ Jan 2 76% Jan 12 16% Jan 12 17% Jan 2 97¾ Jan 4 3 Jan 12	40% Jun 25 106¼ July 14 128 July 16 117¼ July 6 14¾ Apr 5 93 July 2 235% Jun 7 3% Mar 12 107½ Mar 15 18½ Jun 5	15 Apr 82 Apr 110 Apr 77 Apr 6% Aug 68 Feb 16 Apr 11/2 May 90 Mar 11/4 Jan	29% Dec 97½ Dec 120% Jan 97½ Dec 8½ Dec 75¾ Dec 23% Jan 2% Nov 110 Jan 3% Oct
*6½ 6¾ *106 110 39 39 % 6½ 6% 53 % 54 ¼ 18 18 *23½ 24 *105¾ 107	*6% 6% *106 110 39% 39% 65% 6% 53% 54½ 17% 18 *23% 24 *105% 107	*6¼ 65% *106 110 39½ 40¾ 6¾ 6% 54½ 55½ *17% 18½ *23¼ 24 *105¾ 107	6¼ 6¼ *106 110 .40¼ 41 .6¾ 6¾ .55 .56 .18 .18¼ .24 .24 .107 .107	*6¼ 6½ *106 110 ×39% 39% 6% 7 56½ 57% *17¾ 18 23¾ 23¾ 107 107	6 1/8 6 1/4 *106 110 39 39 ½ 6 3/4 7 57 3/4 59 17 7/8 17 7/8 23 ½ 23 ½ 107 107	5,000 4,900 3,130 800 300	Central Violeta Sugar Co. Century Ribbon Mills Preferred Cerro de Pasco Copper Certain-teed Products 6% prior preferred Chain Belt Co Cham Pap & Fib Co	No par1111No par1	13 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2 32½ Jan 8 17½ Jan 12 18 Jan 5	23% Jun 7 7½ May 13 113½ May 10 41 Apr 8 7% Jun 4 65¼ Apr 1	11 Jun 21/4 Apr 82 July 27 Jan 13/4 Apr 23/4 Jan 15/4 Sep 14/4 Jun	18 Jan 3¼ Nov 104 Dec 35 Oct 35 Nov 32½ Dec 19 Jan 18% Oct
25% 26 46 46¼ *104 108 7¾ 8 14½ 14½ 5% 6 *19¾ 20 13 13	26 27½ 46¼ 46¾ *105 110 8 8 8 14½ 14½ 5% 6⅙ 19¾ 19% 12¾ 12%	28 30 /46% 47% 107½ 107½ 8 8 14½ 14¾ 6 6⅓ 19½ 19¾ 13 13⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28½ 30 47¾ 48% *105 106¼ 8½ 8¼ 14¾ 14¾ 6 6 19¾ 19¾ 13⅓ 13¾	29 ½ 30 ¼ 48 ⅓ 48 ¾ 105 105 75 8 14 ½ 14 ½ 578 578 19 ⅙ 19 % 13 ½ 13 %	150 8,200 27,300 300 7,700 3,400 3,300 3,600 7,200	6% preferred Checker Cab Mfg. Chesapeake & Ohio Ry. Preferred series A Chic & East Ill RR Co. Class A Chicago Great West RR ( 5% preferred. Chicago Mall Order Co.	55100No par40 Co50	99% Jan 8 8½ Jan 13 33% Jan 2 95% Jan 5 2% Jan 2 7% Jan 7 2% Jan 7 2% Jan 6 10% Jan 4	108 May 17 31¼ July 14 48¾ July 16 107½ July 13 9⅙ May 11 17⅙ May 13 7¼ May 12 21⅙ July 14	93 Apr 514 Apr 2714 Apr 89 Apr 54 Apr 234 Jun 136 Jun 834 Jun 436 Jan	100½ Nov 9½ Oct 36¾ Jan 98 Feb 2¼ Dec 8% Nov 2¾ Jan 13¾ Sep 7% Nov
19 % 20 % 40 % 40 % 40 % 52 ½ 53 ½ % 14 15 % 16 ½ 17 % 2 % 2 % 8 2 9 \$ \$28 29 \$ \$ \$28 29 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	203/8 205/8 *401/2 407/8 *525/8 53 1/2 *141/8 15 *163/4 175/8 23/8 21/2 29 29	20% 20% *40% 40% *53 53½ 14% 14% *16% 17% 2½ 2% 29 29½	20½ 20 % 40% 40% 53½ 53½ 14% 14% 14% *16% 17¼ 2½ 3 *29% 31	19% 20½ 40¾ 41 53½ 53½ *14 14% *16¾ 17¼ 2½ 2¾	19½ 19% 41 41 53½ 53½ *14¾ 14% *16¾ 17½ 2¾ 2¾ *29¾ 32	12,200 1,000 140 400 9,200	Chicago Pneumat Tool \$3 conv preferred †Pr pf (82.50) cum div. Chicago Yellow Cab. Chickasha Cotton Oll Childs Co.	No par No par No par 10 No par	15 1/8 Jan 6 37 Jan 8 48 1/8 Jan 6 11 1/2 Jan 12 13 3/8 Jan 4 1 3/8 Jan 2 24 3/4 Jan 30	22 Apr 5 41 May 1 54 May 27 15 <sup>3</sup> 4 Apr 30 18 Jun 10 3 <sup>3</sup> 4 May 4 32 <sup>1</sup> ⁄ <sub>2</sub> Apr 6	12 Aug 33 Apr 47 July 8% Jan 11% Jun 1 Dec	17½ Jan 39¾ Jan 52 Jan 11% Nov 13¾ Feb 2¼ Feb 25 Jan
83 ½ 83 ½ 14 % 14 % 14 % 14 % 102 ½ 104 *46 % 48 *7 7 7 ½ 38 ½ *125 140 *66 % 80 *114 114 ½ *38 ½ 37 ¼ *106 108	83 ¼ 83 ¾ 14 ½ 14 ½ 103 104 48 51 634 7 ½ 38 ½ *130 140 *66 ½ 80 114 114 37 ¼ 37 ¼ *106 108	83% 84% 14½ 143% 102% 104 50% 51½ 7 7 7 37½ 38½ 125 140 66% 73 114 114 114 114 116 108	84% 85 14% 14% 104 104 104 51% 52½ 7 7 7¼ 37% 38 *130 140 73 73 *114% 115 37½ 37% *106 108	84 85% 14% 147% 104½ 105½ 52½ 53 7 71% 38 38 125 140 *73 80 *114½ 115 37% 37% 2106 108	83 ½ 64 ½ 14 ½ 14 ½ 14 ½ 105 52 ¾ 53 ° 7 7 ½ 38 ° 125 140 ° 70 80 ° 114 ½ 115 37 ½ 38 ° 106 108 €	8,800 2,500 80 1,180 2,300 1,900  50 60 800	Chile Copper Co_ Chrysler Corp_ City Ice & Fuel_ 6½% preferred City Investing Co_ City Stores. Clark Equipment. C. C. C. & St. Louis Ry. ( 5% preerred Clev El Illum \$4.50 pfd. Clev Graph Bronze Co (T 5% preferred.		67% Jan 7 10 <sup>1</sup> 4 Jan 2 96% Jan 4 27 Feb 10 2 <sup>3</sup> 4 Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 109½ Jan 4 28 <sup>3</sup> 4 Jan 22 101½ Jan 7	85% July 15 15½ Apr 6 104 July 13 53 July 15 8½ Jun 25 39¼ July 25 130 Jan 18 74% Jun 7 114% July 30 38¼ Jun 30 106½ July 1	43% Jan 9 Jan 92 May 32 Oct 2% Mar 28 Jun 120 Dec 67% Apr 107% Jun 22 May 95% May	70¼ Dec 10¾ Aug 99 Aug 34 Apr 3 Jun 39¾ Nov 125 Dec 72 Mar 112¼ Nov 31¼ Dec 102 Dec
*91% 92 *52% 60 42% 42% 38 38½ *144 147 111 111 62% 62% *820 22½ 22½ *107% 108	*91% 92 53 53 42½ 43¼ 38 38% *144 147 111¾ 113½ 62½ 62½ *820 — 22½ 22½ *107¾ 108	*91% 92 *52% 60 43¼ 43% 38% 39¼ 146½ 146½ 114¾ 119¼ 63½ 63½ 63½ *820 — 22½ 22½ *107¾ 108	91½ 91½ *52¾ 60 43¾ 43¼ 39 39¼ 146½ 147½ 120½ 123 63½ 63½ *820 22½ 22¾ 107¾ 108½	*91½ 92 *52% 60 43% 44 -39% 39¼ *147 149 120 122 63 63½ *820 	*91% 92 *52% 60 43¼ 437% 39¼ 339% *146 149 119% 119% \$63½ 63½ *820 22 22½ 109 109 (	40 60 4,400 4,200 70 3,200 190 6,700 90	†Clev & Pitts RR Co 7% s  Bpecial gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) †Class A  Coca-Cola Intern Corp Colgate-Pamolive-Peet †\$4.25 preferred	50No par100No parNo parNo parNo parNo par	84 Jan 23 50 Feb 6 38½ Jan 2 33¼ Jan 12 142 May 13 88 Jan 4 62½ Jan 11 16½ Jan 11	91½ July 14 53 July 12 48½ Mar 30 39% July 16 150 Jan 8 123 July 14 65½ Mar 5 22% July 14 109 July 16	77% May 47 May 32¼ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ Mar 97¼ Apr	84¼ Mar 50 Jan 44 Jan 35½ Jan 149 Nov 92 Nov 63½ Jan 470 Feb 17¾ Nov 107½ Dec
26% 27% *110% 114 17% 17% *11 11½ *11 11½ *11 11½ *10% 11 22% 23% 22% 22% For footno	27 27% *110½ 114 17% 17% 11 11% 11 11% 11 11½ *10½ 11 • 23¼ 23% 22% tes see page 263.	27% 27% *110½ 114 18 18 11% 11% 11 11½ 10¼ 10¼ 23¾ 24½ 23 24	28 28 ¼ *110½ 114 18 % 19 % 11 % 11 ¼ 10 ¼ 11 ¼ 24 ¼ 24 % 24 ¼ 24 ½	27 28% *110½ 114 18% 19¼ 11½ 1134 10% 10¾ *24½ 24¾ 24½ 24¾	26%; 27½ 111 111 18% 19% 11 11 10% 10¼ 10¼ 10¼ 24 24¼ 24 24½	6,100 50 7,900 510 860 100 5,800 3,600	Collins & Aikman  5% conv preferred  Colo Fuel & Iron Corp  Colorado & Southern  4% 1st preferred  4% 2d preferred  Columb Brd Sys Inc cl A.  Class B	No par 100 100 2.50	17½ Jan 4 108 Jan 7 14¼ Jan 4 2¼ Jan 2 3½ Jan 2 3 Jan 2 15¾ Jan 6 15½ Jan 2	28% July 15 111 Apr 13 19% Juy 14 14% Mar 15 12½ May 12 12½ Apr 2 24% July 14 24½ July 14	10% May 96 May 13% May % Apr 1 May % July 8% Apr 8% Apr	18% Oct 108 Dec 18% Jan 4% Sep 5% Sep 16% Dec 16% Dec

		OW AND HIGH		Thursday	Priday	Sales for	STOCKS NEW YORK STOCK	· · · · · · · · · · · · · · · · · · ·	Range Since		Range for l	1942
Saturday July 10 \$ per share 43% 45%	Monday July 12 \$ per share 4½ 4% 71½ 71½	July 13 \$ per share  4½ 4¾ 71½ 715%	July 14  \$ per share  4½ 4¾  71 71¾	July 15 \$ per share  4½ 4¾ 71¼ 72	July 16  \$ per share  4½ 4%  71% 73¼	the Week Shares 25,100	EXCHANGE  Columbia Gas & Elec	ParNo par	Lowest \$ per share 1% Jan 2 40½ Jan 2	Highest \$ per share 5¼ Jun 2 73¼ July 16	Lowest  \$ per share  1 Sep  30½ Sep	Highest \$ per share 2½ Nov 54 Jan
71½ 71½ 67 67 95½ 95½ *17½ 17¾ *39 41	*67. 70 96 96 17 <sup>3</sup> / <sub>4</sub> 18 *39 41	*67 70 *96 97 18 18¼ *39 41 41% 41½	66½ 69 97 97 18½ 19¼ *40 41 41½ 41%	69 69 98 98½ 19¼ 19¼ 40 40 41½ 41½	70 70 ¼ *97 98½ 19 19 *40 41½ 41½ 41½	160 600 2,400 100 3,900	5% preferred Columbian Carbon Co Columbian Pictures \$2.75 cony preferred Commercial Credit	No par	37 Jan 2 79½ Jan 13 9 Jan 7 30½ Jan 11 25½ Jan 14	70 ¼ July 16 98 ½ July 15 19 ¼ July 14 41 July 9 44 Jun 7	29 Sep 51 Mar 5 1/8 Jan 24 Jan 16 1/8 Jan	45½ Jan 84¾ Dec 11¼ Oct 35 Oct 29¼ Dec
41 41¼ *107 110 43¼ 43¾ 14½ 14¼ 18 78 68 685%	40% 41% *107 110 42½ 43½ 14¼ 14½ 13 % 67 68½	*107 110 43 1/8 43 3/4 14 1/4 15 1/4 3/4 7/8 66 3/4 67	*107 110 43 % 43 % 15 % 16 18 78 67 % 68 ¼	*107 110 43 1/8 43 3/8 15 1/4 16 18 7/8 66 3/4 68 1/8	*107 110 43 43 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 18 78 66 67	9,500 56,100 57,700 8,200	4¼% conv preferred Comm'l Invest Trust Commercial Solvents Commonwealth & Souther \$6 preferred series	No par No par nNo par	104½ Jan 19 29% Jan 15 9½ Jan 2 32 Jan 2 36¾ Jan 2	107 July 1 44½ Jun 1 16 July 14 1½ May 10 68% July 10	91% Apr 20¼ Jan 7¼ May 33 Jun 21% July	105½ Nov 34 Dec 10¼ Oct 11 Jan 44½ Jan
26 26 1/8 *9 7/8 10 1/4 24 1/4 24 1/4 23 1/4 23 1/4	26 26¼ *10 10¼ 24 24¼ 22½ 23⅓	26 % 26 ½ 10 10 ¼ 24 24 % 23 23 109 % 109 %	26½ 26% 10% 10% 24% 24½ 23 23 110 110	26½ 26¾ 1.0½ 10½ 24¼ 24½ 22¾ 23 1.09{\$ 109{\$}	265% 2634 9% 9% 24½ 245% 23 23 110% 110%	320	Commonwealth Edison C Conde Nast Pub Inc	No par	21% Jan 2, 2% Jan 13 17½ Jan 7 10¼ Jan 2 89 Jan 5	26% July 14 11 Jun 12 25 Jun 5 24% July 3 110% July 16	17% Apr 1% Jun 12½ Apr 9% Aug 74¼ Aug	23¾ Jan 3¾ Jan 18½ Dec 12¾ Dec 88 Feb
*109 ¾ 110 105 105 4 % 4 % 23 % 23 % 103 103 ¼	109¼ 109¾ 105¾ 105¾ 5 5⅓ 23¾ 23½ 103 103¼	105¼ 105¼ 5½ 5½ 23% 23% 103½ 103½	104½ 104¾ 5¾ 5½ 23¾ 24¼ 103½ 104¾	*104 ¼ 105 5 ½ 5 ½ 5 ½ 23 ¾ 24 ¾ 5 104 ⅓ 105 € 104 ⅓ 104 ⅓ 104 ⅓ 104 ⅙ 104 ⅓ 104 ⅙ 1	104 \( \frac{1}{4} \) 105 \\ 5 \( \frac{1}{4} \) 5 \( \frac{3}{8} \) 23 \( \frac{3}{4} \) 24 \( \frac{1}{8} \) 104 \\ 2 \( \frac{1}{8} \) 3 \\ 2 \( \frac{7}{8} \) 3	230 20,500 36,200 2,900 900	Consol Coppermines Corp Consol Edison of N Y \$5 preferred	5 No par No par	90 Jan 6 4% Jan 2 15% Jan 5 91/4 Jan 5 ½ Jan 11	106 Jun 16 634 Apr 7 2438 July 15 10434 July 14 358 May 12	83 Apr 4 Sep 11% Apr 78 Apr 3% Jun	97% Feb 7% Jan 16% Nov 94 Jan % Nov
3 3 17 17½ *4¼ 4¾ 18 18	3 3 *16¾ 17¾ 4½ 4½ 17% 18½	*2% 3 *16% 17% 4% 4% 17% 18	2% 2% 17¼ 17% 4½ 4½ 17% 18% 24% 24%	17 1/4 17 3/8 4 1/2 4 1/2 17 1/2 17 3/4 24 1/2 24 5/8	16 <sup>3</sup> / <sub>4</sub> 17 4 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 17 <sup>7</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub>	1,800 3,400 7,600 4,300	Consol Film Industries	5 aft1	7% Jan 11 2¼ Feb 10 16 Jun 14 23¼ Jun 23	19 1/4 May 12 5 July 1 21 1/2 Mar 29 27 1/4 Mar 30	7 Apr 1½ Jan	9 Jan 3 Oct
24% 24% *11% 12 12% 12½ *35½ 36½ *101 101% *23¼ 23%	24% 25¼ *11½ 11% 12% 12% *35½ 36½ 102 102 23¼ 23%	25 25 ¼ 11 ¾ 12 12 ½ 13 ½ 36 ½ 37 101 ¾ 102 23 ¾ 23 ½	12 12¾ 13% 13% 37½ 37½ 102 103 23½ 23⅓	12¼ 12½ 13½ 13% 37¾ 37¾ 102 103 23 23	12 % 12 % 13 % 13 % 13 % 13 % 13 % 13 %	5,000 3,300 500 330 1,200	Consol RR of Cuba 6% Consolidation Coal Co \$2.50 preferred †Consumers Pow \$4.50 pfe Container Corp of Ameri Continental Bak Co	pfd100 25 50 dNo par ca25	4% Jan 12 7 Jan 16 33% Jun 24 89 Jan 6 16 Jan 6 x4% Jan 7	12 <sup>3</sup> ⁄ <sub>4</sub> July 14 16 <sup>1</sup> ⁄ <sub>2</sub> May 10 36 <sup>1</sup> ⁄ <sub>2</sub> Jun 30 103 July 14 23 <sup>3</sup> ⁄ <sub>4</sub> Jun 7 11 <sup>1</sup> ⁄ <sub>2</sub> Jun 2	3¾ July 4⅓ Jan 	8¼ Jan 9 Nov 
10 10 *106 109 34¾ 35 15 15	10 10 *106 107½ 34½ 35 14½ 15⅓	10 10 <sup>1</sup> / <sub>4</sub> 106 106 35 35 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	10 10 ¼ *105 % 107 35 % 35 % 14 ½ 14 %	9% 10¼ 107 107 35 35½ 14% 14% 47¾ 48¼	9¾ 9% *106½ 109¾ 35½ 35% 145 15 48¼ 48%	5,000 3,100 3,200	8% preferred Continental Can Inc Continental Diamond Fit Continental Insurance	100 20 ore5	96 Jan 5  26½ Jan 7  7 Jan 2  40¾ Jan 7	110 Jun 15 36% Jun 4 15% Jun 28 49 Apr 8	77 Apr 211/8 Apr 57/8 Sep 303/4 Apr	103½ Jan 28% Dec 8% Jan 42% Dec
47 47 ½ 63% 6½ 35 % 35 ¼ 26¾ 26¾ *14 14¼	47 47 63/8 61/2 351/4 363/8 *261/2 27 14 141/8 50 50	47 47¼ 6% 6½ 36 36½ 27 27 14 14% 49% 50	47½ 48¼ 6¾ 6½ 36½ 37 *26½ 27½ 14 14¼ 49% 50	6% 6% 26% 37% 27 27 14 14¼ 50¼ 50%	634 7 1/8 361/2 37 1/8 *261/4 27 1/2 133/4 137/8 *50 511/2	63,200 14,100 300 2,800	Continental Motors Continental Oil of Del Continental Steel Corp Copperweld Steel Co	1 5 No par	4 % Jan 8 25 ½ Jan 8 18 ¾ Jan 2 x9 % Jan 7 45 Jan 6	7¼ May 6 37% July 15 27¾ July 2 15 Apr 5 50% July 15	234 May 17 Aps 5014 Apr 85 Apr 45 Mar	4% Nov 27½ Dec 21½ Nov 12½ Jan 51½ Jan
50 50 ¼ 45 ¼ 45 ¼ 59 59 ¾ *179 181 5 ¼ 5 ¼ 2 ½ 2 ½	50 50 46 46 59% 60 *180 181 5½ 5% 2½ 2½	45 % 46 57 ½ 60 ¼ *180 181 5½ 5¾ 2¼ 2%	46 46½ 59½ 60½ 180 180 5% 5¾ 2% 2%	45 <sup>3</sup> / <sub>4</sub> 46 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>8</sub> 59 <sup>1</sup> / <sub>8</sub> 180 180 5 <sup>5</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	46 46 ½ 1 58 ¼ 58 ¾ *179 ½ 180 ½ 55% 55% 2 ½ 2 %	710 6,100 20 4,200 3,700	†Conv pref 5% series_ †Corn Exch Bank Trust Corn Products Refining_ †Preferred Coty Inc Coty Internat Corp	100 1	37 Jan 2 53% Jan 20 176 Jan 2 2% Jan 2 11 Jan 2	47 Apr 7 61% May 21 180 Mar 3 6 May 17 2½ May 22	23% Apr 42¼ Apr 159 Apr 2½ May 11 Apr	37½ Dec 58 Dec 179 Oct 3½ Nov ½ Nov 14% Dec
21% 21½ 105½ 105¾ 22½ 22½ 19½ 19%	21¼ 21% 105½ 105% *22% 23 19½ 19%	21½ 21% 105½ 106 22¾ 22% 19% 20¼	21% 22% 105¼ 105½ 22% -22% 20½ 20½	21½ 22¾ 105½ 105½ 225% 225% 20¼ 20¾	21% 21% 105½ 105½ *22¾ 23 20¼ 21¼	17,700 61 <b>9</b> 900 3,900	Crane Co	25 100 'he)2	14½ Jan 2 95 Jan 5 16½ Jan 4 9 Jan 15 18% Jan 12	22% July 14 106½ May 29 23½ Mar 12 22½ May 7 30¾ Jun 2	10% Apr 85 Jun 12½ Jan 5¾ May 14¼ May	98% Nov 16% Dec 9% Dec 20% Nov
29½ 29% *46 46½ *15% 15½ 94½ 94½ 35¾ 35¾	29 29¼ *46 46½ 15½ 15¾ 94¼ 94½ 36 36¼	29½ 29% 46 46 15% 16 94½ 94¾ 36 36¾ 80¼ 80%	29 % 30 *46 ¼ 46 ½ 16 % 16 ¼ 94 ¾ 95 36 ½ 37 ½ 81 81 ¾	29 29% 46¼ 46½ 16 16¼ 95 95 37 38 81% 82	29% 29% 45% 46% 16% 16% 94% 95 37% 375% 81% 81%	3,200 330 5,300 560 15,400 1,500	\$2.25 conv preferred Crown Zellerbach Corp †\$5 conv preferred Crucible Steel of Amer	No par 5 No par No par	37% Jan 6 11½ Jan 4 81½ Jan 2 32 Jan 11 71¾ Jan 7	46½ July 3 16¼ July 14 95½ July 1 38 July 15 82 Apr 6	32 Mar 10 Apr 77 May 2334 May 63 Jun	41 Jan 12% Sep 88% Jan 39% Nov 84 Nov
80½ 80½ *19½ 19½ 12% 13¼ *109 113 *102 105	80½ 80½ *19½ 19½ 13½ 13¾ *109 113 *102 105	*19 \( \begin{array}{cccc} & 19 \\ & & 19 \\ & & 13 \\ & & 13 \\ & & & 13 \\ & & & & 13 \\ & & & & & 105 \end{array} \)	195/8 193/4 131/4 137/8 113 113 *102 105	19% 19% 13% 13% *113 114% *102 105	19¾ 19¾ 13 13½ *113 114½ *102 105	9,800 30	5% conv preferred	100	9½ Jan 7 7% Jan 9 105 Feb 1 92½ Mar 20	21% Jun 11 14½ Jun 11 113 July 14 106¼ Jun 10 20½ Jun 7	8½ Jun 5 Jun 88 Jun 74½ Jan 8¾ May	13¼ Jan 9 Jan 140 Jun 95½ Dec 13¼ Jan
19½ 19½ *25½ 26 *104 107 6⅓ 6¾ 71¾ 71¾	19% 19½ *25½ 26 *104 107 6½ 6¾ 72¾ 72¾	19% 19% *25½ 26 *104 107 6¼ 6% 72% 73	19½ 19% 26 26 *104 107 *5% 6⅓ *71½ 72½	19½ 20 *25½ 26 *104 107 578 4638 73 73 34½ 34%	19¼ 20⅓ *25½ 26 *104 107 6⅓ 6¾ *71½ 73⅓ 34¼ 34⁵%	2,900 100 28,800 80 2,700	Cudahy Packing Co	No par	10½ Jan 4 18 Jan 8 100 Jan 8 1¾ Jan 2 30½ Jan 2 17 Jan 2	26½ Jun 10 105 May 21 758 May 10 81½ May 10 37 May 10	13 Mar 90 Feb 18 Jan 13½ May 12 Jun	19% Bep 100 Dec 2 Oct 32% Nov 20% Oct
*34½ 34¾ 8¾ 8½ 23 23⅓ *101 109 *95 105 25¾ 25¾	34¼ 34% 8 8¼ 22 22% *102 109 *95 105 25½ 25%	33¾ 34¾ 8 8¼ 22 22½ *102 109 *95 105 25¼ 25½	33¼ 34 8 8¼ 22¾ 22½ *101 109 *95 105 24½ 25¾	34 ½ 34 % 8 ½ 8 ¼ 22 ½ 22 ½ *102 109 *95 105 26 26 ½	8 8 8 8 22 22 18 102 109 105 25 1/2 25 1/2	65,000 4,800  4,000	Curtiss-WrightClass ACushman's Sons Inc 7% \$8 preferredCutler-Hammer Inc	pfd100 No par	6% Jan 2 22 Jan 2 96 Feb 26 84 Feb 10 15% Jan 4	9½ Apr 8 24½ Mar 29 100 Feb 10 95 July 6 26¾ Jun 29	5% May 18 Jun 80 Jan 44 Jan 12% Jun	9 1/8 Jan 25 1/4 Jan 95 Oct 81 Nov 18 Oct
*6% 6½	6% 6%	*6 63/a	*6 6½	*6 6%	6½ 6½	200 100	Davega Stores CorpConv 5% preferred_		3¾ Jan 5 17 Jan 9	7 May 24 19 Mar 3	2% Apr 15% Jan	4 Dec 1734 Oct
*18 20 17 17 *113 114 18¼ 18% 40% 41	*18 20 17 % 17 ¼ *113 114 *18 % 18 ½ 40 ½ 41 %	*18 20 17 % 17 ¼ *113 114 ½ 18 % 18 % 40 % 40 % *35 ½ 36	*17 185% 17 171% 113½ 113½ 183% 18½ 40 41 351% 351%	18% 18% 17½ 17½ *113 114 18½ 18½ 40¾ 40% 35½ 35⅓	*18½ 20 17 17¼ *113 114 18½ 19 39½ 40% *35 35¼	100 2,500 10 1,400 6,500 1,100	Davison Chemical Corp Dayton Pow & Lt 4½% Decca Records Inc Deere & Co	(The)1 pfd1001No par20	12 Jan 2 10834 Jan 20 10 Jan 11 26 Jan 12 29 Jan 5	19 Jun 5 116 Jun 8 19% July 8 43 July 6 36½ July 1	8 Aug 102 Mar 4% Apr 18½ Apr 25¼ May	12% Nov 110 Jan 10¼ Dec 27¼ Dec 20½ Nov
35½ 35½ *19½ 19¾ 15½ 15¾ 9 9⅓ 15½ 15% 21¼ 21½	*35 % 35 % *19 % 19 % 15 ½ 16 8 ¼ 9 1½ 1½ 21 % 21 %	*18½ 19½ 15¾ 16 8% 9⅓ 1½ 15% 21% 21%	19¼ 19¾ 16 16¼ 9 9⅓ 1½ 1½ 21% 22¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*19 193/8 153/8 155/8 83/2 83/8 15/8 15/8 213/4 22	300 7,100 17,600 3,800 12,900	Delsel-Wemmer-Gilbert Delaware & Hudson Delaware Lack & Weste ‡Denv & R G West 6% Detroit Edison Detroit Hillsdale & S W	100	12 Jan 2 8 <sup>3</sup> 4 Jan 2 3 <sup>1</sup> 4 Jan 2 <sup>5</sup> 6 Jan 5 16 <sup>7</sup> 6 Jan 1	20½ May 19 17¾ May 5 10¾ May 10 3½ Mar 1 22¾ July 14 48½ Apr 30	9% Apr 7 Jan 2% May 1 Jan 14% Apr 37 Oct	13 % Nov 11 % Oct 4 % Jan 1 % Sep 18 % Jan 37 Oct
*45 56 35 35¼ 32% 32% 40¼ 40⅓	*47 56 34½ 35½ 32½ 32½ *39% 40¼	*45 56 35 35½ 32¼ 32½ *39% 40¼	*47 52 35 35 32¼ 32¾ 40⅓ 40⅓	*47	*47 56 34¼ 34¾ 32¾ 325% 39¾ 39¾	2,500 1,300	Detroit Hillsdale & S W Devoe & Raynolds A Diamond Match	No par No par	40 Mar 1 1734 Jan 7 26 Jan 6 37 Jan 6 8% Jan 20	48½ Apr 30 35½ July 12 33½ Mar 8 40½ May 13 17 May 10	14 Jan 18 Apr 231/4 Apr 63/4 Aug	21 Jan 27¼ Jan 39½ Aug 9% Feb
14% 14% 30% 30% *95% 98 *15% 44% 44%	14¾ 14¾ *30¼ 30½ *95¼ 100 15½ 15½ 44½ 45	14¾ 14% 30% 30% *95¼ 100 15½ 15% 44½ 44½ 31¼ 31½	*14½ 14% 30¾ 31½ *95 97⅓ *15½ 16¼ 44 44½ 31½ 31½	14% 14% 31 \$\infty\$ 31\frac{1}{2}\$ 96\frac{1}{2}\$ 96\frac{1}{2}\$ 16 16\frac{1}{4}\$ 44 44\frac{1}{2}\$ 31 31\frac{1}{2}\$	14 1/8 14 1/8 30 3/4 31 1/4 96 96 15 5/8 15 3/4 44 1/4 44 1/2 31 31	700 4,700 400 800 1,020 1,800	Distil Corp-Seagr's Ltd.  5% pref with warrant Dixie Cup Co Class A Doebler Die Casting Co_	No par No par No par No par	21% Jan 8 83½ Jan 13 10 Jan 2 38½ Feb. 18 22% Feb 20	31½ July 14 96½ July 15 16¼ July 15 45 July 12 33 May 20	16½ Mar 70 Jan 7¾ July 32¼ May 16% Apr	22% Dec 87 Nov 9% Dec 29 Dec 26 Dec
31½ 32 20¾ 20% 66¼ 66¼ 147% 147% *33 33¾	31¼ 31½ 205% 20% 65¾ 66¼ 147½ 147½ 33 33¾	31¼ 31½ 21 21¾ 65½ 66⅓ 146¼ 147⅓ 33 34¼	31½ 31½ 21¾ 22 65 65 % 145½ 145½ 33¾ 33¾	31 31.72 21% 225% 65 65 ½ 144 144½ 3334 33%	22 1/8 22 3/8 64 3/4 65 144 144 1/8 33 33 33 3/4	12,800 3,700 1,100 4,200	Down Chamical Co	No par	15½ Jan 20 56 Jan 5 130½ Jan 12 16 Jan 8	23½ Apr 8 73½ May 4 153 May 28 35½ Jun 1	8 Apr 51 May 95 Apr 13 % Mar 2 % Apr	16% Dec 70% Oct 134% Dec 16% Dec 7 Oct
8½ 8½ *12½ 13 *116 122½ 157 157½ *127 128	8½ 858 *12½ 13 *116 122½ 156½ 156½ *127 128½	85% 85% 121% 121½ *116 1221½ 157 15834 127 1271½	858 834 x1218 1218 *116 1221/2 1581/2 159 *127 130	8¾ 9¾ 12½ 12½ *1.16 122½ 157 1.59¼ *1.27 130	9¼ 9¾ *12 12½ *116 122½ 157 158 127 127	9,900 600 5,900 500	Dresser Mfg Co		5¼ Jan 5 9 Jan 4 115 Jun 24 134 Jan 5 125% Jan 8 117½ Jan 13	159 ¼ July 15 129 ¼ Jun 26	8 Jam 112 Feb 1023/4 May 120 Apr	10 % Nov 120 July 144 Jan 127 Nov 118 % Dec
*120 1201/4	120 120	*120½ 121	*120½ 121	1201/2 121	120 1201/4	140	Ε					34 Dea
42¾ 43 *7½ 7% 165 165¾ *178½ 180 44½ 44¾	42 1/4 43 *73/4 8 165 165 1/2 180 180 44 1/2 45	42 42¼ 8 8 164% 165½ *178½ 179 44% 45	42 42¼ 8⅓ 8½ 165 166 *178½ 179½ 45 45¼	41% 42 8 8½ *165 166 179½ 179½ 44¾ 45%	41½ 42½ 8 8 166 166 178½ 179 44 45	2,700 3,400 1,800 50 2,900	Eastern Airlines Inc	No par	35 Jan 19		2 <sup>1</sup> ⁄ <sub>4</sub> Jan 108 Apr 170 Mar 26 May	4½ Nov 151½ Dec 180 Nov 36¼ Dec 15 Jan
17½ 17½ 385% 385% 11% 12 *3% 4¼ 5½ 55%	*17¼ 17½ 38½ 38¾ 11% 12 4⅓ 4⅓ 5½ 55% 69¼ 69¾	17½ 17½ 38¾ 38% 11½ 11% 4 4 53% 5¾ 68¾ 69%	*17½ 17¾ 38% 39 11½ 11¾ 4¼ 4¼ 55% 5¾ 68¼ 69	17½ 17½ 38% 38% 11¼ 115% 4 4½ 5½ 5¾ 68¼ 68¾	*17% 17% 38% 38% 11¼ 113% 4 4½ 5% 68% 70	1,600 8,400	Edison Bros Stores Inc. Electric Auto-Lite (The Electric Boat	aress	30 % Jan 4 10 % Jan 2 134 Jan 4 14 Jan 5	39 % July 2 14 Mar 30 5 % May 10 6 % May 20 70 % July 6	20% Jan 9% Dec 1 Feb 1 Jan 174 Apr	30% Dec 13% Jan 1% Nov 1% Nov 35% Jan
68% 68% 65¼ 65¼ 40½ 40½ 41½ 57 57 115% 118	69¼ 69¾ 64¾ 65¾ *40½ 41½ *30 31½ *56 58 *115½ 118	68% 69% 64% 66 42 42 *31 31½ *56¼ 58 *115% 118	68¼ 69 64 64 41½ 42 31 31¼ *56¾ 58 *115¾ 118	68½ 68¾ 63% 64 *41¼ 41½ 30¾ 31¼ *56¾ 57½ 115¾ 115¾	68¾ 70 64 65 41 41¼ 30¾ 30¾ 57¾ 58 115 115½	300	\$7 preferred \$6 preferred Elec Storage Battery El Paso Natural Gas Endicott Johnson Corp. 5% preferred	00	70 /2 UMIL U	66 July 6 42 July 13 31½ July 8 58 July 16	15 Apr 29 Jan 1914 Apr 3934 Apr	32½ Jan 34½ Nov 26¾ Feb 49½ Dec 112 Oct
*115½ 118 7 7½ 82 82 84 91½ 91½	6 % 7 % 82 34 83 14 82 12 82 12 92 92	7 71/8 813/4 82 83 831/4 901/2 901/2	7 7¼ 80¾ 81¼ 83 83¼ 89 89	6% 7 81 81¾ *83 83½ *89 91	6¾ 7⅓ 81½ 81½ 83 83½ 89 89	15,800 420 530 80	Engineers Public Servi	No par	2¾ Jan 4 54 Jan 7 57¾ Jan 4 62½ Jan 5	7% May 10 83¼ July 12 84 July 9 92 July 12	1¼ Apr 40 Apr 46 July 47¼ Apr	3½ Jan 66 Jan 73 Jan 83 Jan % Oct
*3/4 7/8	18 18 tes see page 263.	3/4 3/4	18 18	18 18	* } %	400	Equitable Office Bldg	No par	74 0411 8	- /- mar / -	is Dea	<b>7.</b> Oct

				NE	W YORK	STO	CK RECORD		r mener en on	vyc jensky		
Saturday July 10 \$ per share	Monday July 12 \$ per share	Tuesday July 13 \$ per share	Wednesday July 14 \$ per share	Thursday July 10 \$ per share	Friday July 16 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sin Lowest \$ per share	ce January 1 Highest \$ per share	Lowest	Previous 1942 Highest \$ per share
14½ 14% 14¼ 14% 50 50% *75¼ 78 *8½ 8½ *13¼ 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 14½ 50% 51¼ *75¼ 78 8¼ 8¼ 13½ 13½	14½ 14¾ 14¾ 14½ 51½ 52 *75¼ 78 8½ 856 13¾ 13¾	14¼ 14¾ 13¾ 14¼ 51½ 517 <sub>8</sub> *75¼ 78 8¾ 8½ 13 13¾	14 / <sub>8</sub> 14 / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 14 51 <sup>5</sup> / <sub>8</sub> 51 <sup>7</sup> / <sub>8</sub> • 75 / <sub>4</sub> 78 8 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>8</sub>	4,600 19,800 2,900 1,500 3,900	terie RR common Ctfs of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co	No par 100 50	8¼ Jan 9 8 Jan 9 39½ Jan 12 68½ Jan 18 3¾ Jan 2 5¾ Jan 4	16¾ May 4 16½ May 4 52¾ May 19 77 Mar 26 9% Jun 8	4% Jun 3% Jan 32¼ Jun 70 Dec 1½ Jan	10% Oct 10 Oct 44 Jan 70 Dec 4% Sep
25½ 25% *3¼ 3½	25% 25% 31/2 35%	25% 26 3½ 3%	26 26 4 x3 3 3 8	25 % 26 3 1/a	25% 25% *2% 3	2,600 1,900	Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	\$2,50	24 Jan 13 34 Jan 19	14% Jun 5 29¼ Mar 30 3¾ July 1	4½ Apr 20 May 11 Jan	7% Dec 28% Oct 1% Nov
39½ 39½ 25½ 25½ 19 19% *102¼ 103 *25¼ 25½	39 39 5% 25 34 26 19 18 19 36 103 103 25 14 25 34	39½ 39½ 26 26½ 19½ 19½ 103 103 25½ 25½	39¾ 39¾ 26½ 27⅓ 18⅓ 19¼ *104 106 26 26¼	39½ 39½ 26½ 27 18½ 19⅓ *104 107 26½ 26¾	39½ 39½ 26% 26¾ 18½ 18½ 104½ 104½ *26½ 27	1,400 4,200 3,900 170 1,400	Fairbanks Morse & Co	co20 n15 No par	33½ Feb 4 21¼ Jan 6 6% Jan 2 86 Jan 7 20% Jan 13	42 Mar 26 28 May 27 195% July 13 104½ July 16 29¾ Apr 5	27% Apr 19 Jun 6 Jun 69% Sep 19% Dec	37¼ Jan 29¾ Jan 8¼ Jan 93 Jan 24½ Jan
*15¾ 16⅓ *5½ 5¾ *24½ 25 93¾ 93¾	*15¾ 16⅓ 55% 55% 25 25 94 94¾	16% 16% 5½ 5½ 25 25 95 95%	*16 16½ 5¾ 5% 25¼ 25¼ *95½ 96	*16 16¾ 5½ 5⅓ 25¼ 25¼ 95½ 96	15¾ 15¾ 5¾ 5½ *24½ 25 94 95¾	3,400 800 150	Federal-Mogul Corp Federal Motor Truck Federated Dept Stores †41/4 % conv preferred	100	13 Feb 18 3% Jan 4 15 Jan 2 78½ Jan 8	16½ Mar 18 6¼ Apr 6 25¼ July 14 96 July 15	8 Apr 3 Jun 11% Apr 74½ Nov	13½ Dec 4¼ Feb 18½ Jan 87 Jan
*1.7½ 18 48½ 48¾ 41¾ 41¾ *111 112½ *37¼ 38¼ *20 20¼	18 18 48¾ 48⅓ 41¼ 41½ 112½ 112½ 37½ 37½ 20¼ 20¾	18¼ 18¼ 48¼ 48% 41½ 42 112½ 112½ 37½ 38¼ 20½ 20%	18 18½ 48 48¼ 415% 42¾ *112 114 38 38½ 20% 21%	17¾ 17¾ 48 <sup>5</sup> n 48 <sup>5</sup> n 42¾ 43 *111 113½ 37½ 38 20 <sup>5</sup> n 21	$^*17\frac{1}{2}$ $^18$ $^48\frac{5}{8}$ $^48\frac{3}{4}$ $^42\frac{1}{8}$ $^4110\frac{1}{2}$ $^112$ $^38$ $^38$ $^38$ $^20\frac{3}{8}$ $^20\frac{7}{8}$	1,200 2,100 6,100 300 2,000 4,000	Ferro Enamel Corp	100 No par	12% Jan 27 42 Jan 8 25% Jan 14 104% Jan 6 31½ Jan 5 15% Jan 7	19½ Jun 2 50¾ Jun 28 43 July 15 112½ July 12 39½ Jun 16 22⅓ Jun 2	7% Apr 29% Apr 13% Jan 87½ Apr 29% Apr 9¼ Jan	14½ Dec 43½ Dec 26% Dec 105 Nov 39½ Feb 16% Dec
*105½ 107 35 35 *25 26 *8½ 8%	*105¾ 107 -35 35 *25 26 *8½ 8%	*106 107 *345% 353% *25½ 26 *8½ 8%	106 106 *34 <sup>3</sup> 4 35 <sup>3</sup> 8 25 <sup>3</sup> 4 26 8 <sup>3</sup> 4 9	107¾ 108½ *34¾ 35¼ 25¾ 26 8% 9½	*106½ 108½ 345% 345% 345% 8 8% 8%	100 1,000 500 4,500	†\$4.50 preferred Florence Stove Co Florsheim Shoe class A Follansbee Steel Corp	No par No par	97% Jan 11 25% Jan 7 19% Jan 8 3% Jan 2	108½ July 15 36 Jun 10 28 Jun 11 9½ July 15	86 May 15 Mar 18 Apr 3 May	96½ Jan 27¼ Dec 24¾ Feb 5⅓ Jan
*47½ 48½ *12½ 13½ *48 48½ 17¼ 17¼ *130 133½	48½ 48½ 13⅙ 13⅓ 48 48 17¼ 17¼ 133¼ 133¼	*48 49 13 13¼ 48 48¼ 16¾ 17¾ *130 133	48 <sup>3</sup> / <sub>4</sub> 49 12 <sup>7</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>8</sub> *47 48 17 <sup>5</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>4</sub> *130 133 <sup>1</sup> / <sub>4</sub>	49 % 50 13 13 *46 ½ 48 17 % 17 ¾ *130 133 ¼	49¾ 49% *13 13% 47¼ 47½ 17¼ 17¾ *130 133	700 700 2,600	†5% conv preferred	1	30% Jan 5 9% Jan 4 39% Feb 3 10% Jan 7 127 Mar 11	50 July 15 13½ July 7 51 May 5 19½ May 4 140 Jun 12	28 Aug 834 Sep 2756 Mar 914 Apr 114 May	36% Mar 11½ Jan 42 Dec 12% Jan 136 Nov
*19 20 *10¾ 11¼ *64 75 37¾ 38¼ 30 30 *107¾ 108	20 20 10% 11 *64 75 36% 38% 30 30 107% 107%	*19½ 19% *11 113% *64 75 37¼ 37¾ *29¾ 30 *107½ 108	19½ 19¾ 10⅓ 12 *64 75 37¾ 38 *29¾ 30 *107¾ 108	19¾ 19¾ 11¼ 11⅙ *64 75 37½ 37¾ 29¾ 29¾ 107% 107¾	*19½ 19% *115% 117% *64 75 37¼ 375% 29¼ 29½ 107¾ 108	250 2,100 3,900 800 490	6% prior preferred Francisco Sugar Co F'k'n Simon & Co Inc 7% Freeport Sulphur Co Fruehauf Trailer Co 5% conv preferred	pid100 10	16¾ Jan 5 5% Jan 8 50 Feb 16 34% Apr 28 17 Jan 2 36½ Jan 12	21 May 1 12% Jun 11 64 Jun 22 38¼ July 10 31¼ Jun 10 108½ July 6	14% Sep 5 Jun 38 Oct 27 Apr 15% Apr	18¼ Nov 10¼ Feb 45 May 38¾ Jan 18 Jan
*3½ 3¾	3% 3%	33/4 33/4	*35/8 37/8	**334 37%	3¾ 3%	1,800	G Gabriel Co (The) cl A		2% Jan 11	4% Jun 10	85½ Apr 1% Jan	97 Nov 2% Sep
3½ 3½ *13½ 13½ *29½ 30 6 6 14 14	3 % 3 ½ *13 % 13 % 30 30 6 6 14 14	3% 3½ *13% 13% 30 30½ 5% 6 *13% 14	3½ 3½ 13½ 13½ 29½ 29½ 5% 6 13% 13¾	33% 3½ *13½ 135% 29½ 29½ 5% 5% 14 14	3% 3½ *13½ 15 29% 29½ 5% 6 14 14	*8,700 100 230 6,100 600	Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gar Wood Industries Inc Gaylord Container Corp 15½% conv preferred	1 20 No par	1% Jan 2 9% Jan 6 19% Jan 11 3 Jan 12 9% Jan 11	4 % May 17 14% May 26 30 ½ July 13 6% Jun 1 14% Apr 26	1½ Jun 8 Sep 16 May 2½ July 8½ Apr	2% Jan 11 Jan 21 Jan 3% Oct 10% Feb
*50 51½ 10⅓ 10⅓ *105⅓ 106 *405⅓ 47% 8¾ 8% *142 143½	*51 51¼ 10¼ 10% 106 106 47½ 47% 8¾ 8% *142 143	*51 51½ 10% 10% *105¼ 106 47½ 47½ 8¾ 8% 143 143	*51 51¼ 10½ 10½ *105¼ 106 47¼ 47½ 8¾ 8% 143½ 143½	*51 51¼ 10½ 10½ *105¼ 106 47½ 47½ x856 8¾ 143½ 143½	51¼ 51¼ 10½ 10½ *105 106 47 47 8% 8% *143 143½	5,000 100 2,100 5,300 210	f5½% conv preferred Gen Amer Investors \$6 preferred Gen Amer Transportation General Baking \$8 preferred	No par	51 Jun 15 6% Jan 4 102 Jan 29 37 Jan 4 5% Jan 4	53½ Apr 2 10½ July 14 106 Jun 12 51 Jun 2 9¼ Jun 3	51 Feb 3% Apr 98 Mar 35 Sep 3% Jan	53 Dec 7¼ Nov 104 Jan 46¾ Feb 5% Nov
*8¼ 8½ 7¼ 7¼ 16¼ 16¼ * 95¾ 96 *29 29%	81/4 81/4 71/8 71/2 161/4 163/4 95 961/2 291/8 291/8	8% 8½ 7 7 16% 16% 95% 95% 29% 30	8	83/8 81/2 63/4 67/8 161/4 161/4 x941/2 943/4 30 30	*8¼ 8½ 6¾ 6% *15¾ 16½ 94¼ 94¾ *29 29½	1,900 5,000 1,100 590 1,300	General Bronze Corp General Cable Corp Class A †7% cum preferred General Cigar Inc	5No par100No par	134 Mar 1 4% Jan 12 2% Jan 2 7% Jan 4 71% Jan 5 20½ Jan 5	143½ May 24 9¼ Jun 5 8¼ May 19 18¾ May 20 98¼ May 19 32½ May 4	106 Apr 2% July 2 Sep 6% Sep 66% Nov 16% Apr	140 Dec 4% Dec 3% Oct 9% Jan 90¼ Feb 21½ Nov
137 137 39% 39% 42½ 43% *112½ 115 1% 1%	137¼ 137½ 39 39¼ 42½ 43¾ *112½ 115 1¾ 1%	*136 138 38% 39% 43 43% 114% 115 1% 1%	137½ 137¾ 39 39¼ 43¾ 44 114 114¼ 1¾ 1%	138 138 38¾ 39¼ 43½ 44½ 114¼ 114¼ 1¾ 1%	139 139 38% 39 43% 43% *114¼ 115½ 1¾ 1%	8,200 170	7% preferred General Electric Co  General Foods Corp †\$4.50 preferred	100No parNo par	34 Jan 13 113½ Jan 22	145 May 17 39% July 1 44% July 15 118½ Mar 8	120 Apr 21½ Apr x23¾ Apr 111¼ Apr	132 Nov 30% Oct 40½ Jan 116% July
*100½ 102½ 97½ 97½ *134 	*100½ 102½ *96¼ 97½ 134 134 55½ 55¾ 130¾ 130¾	*101 102½ 97¼ 97% *134 55% 56 130¾ 130¾	*100½ 102½ 97% 97% *134½ — 55¾ 56 *130¾ 131¼	*100 ½ 102 97 % 97 ½ *134 ¼ 135 55 % 56 130 ¾ 130 ¾	*100 ½ 102 ¼ 1 97 ½ 98 135 135 55% 55% 131 ¼ 1100 ½ 131 ¼	1,600 40 22,000 400	Gen Gas & Electric A	s A_No par No par 100	1½ Jan 4 94 Apr 9 83½ Jan 14 129 Jan 12 44½ Jan 7 126% Feb 2	2¾ Apr 6 110 Mar 15 98 Jun 26 135 July 16 56 July 13 131¼ May 6	% May 61 Mar 64% Apr 122 Apr 30 Jan 122 Apr	1¼ Jan 102 Jan 87 Oct 131½ Feb 44% Dec 128 July
27 27¼ 5¼ 5¾ 22½ 22½ *7¾ 7%	*27 28½ 53% 55% 22½ 22¾ 7% 7%	*26½ 27 5½ 55% 22% 23¼ 8 8	27 27 5% 5% 22% 23¼ 7% 8	28¼ 29¼ 5½ 5% 22¾ 22% 7% 8	29½ 31 5½ 55% - 22¼ 22% 7% 8	2,300 4,700 3,200 4,100	\$5 preferred Gen Outdoor Adv A Common Gen Precision Equip Corp General Printing Ink \$6 preferred	No par	17½ Jan 7 2¼ Jan 2 13% Jan 25 4½ Jan 2	31 July 16 5% May 12 24¼ Jun 1 8¼ Jun 8	13% Aug 1% May 10% Mar 3% Sep	30 Jan 31/2 Jan 143/4 Nov 53/4 Jan
*109 \(^4\) *15\(^6\) 13\(^4\) 23 \(^1\)\(^2\) 23 \(^1\)\(^2\) *110 \(^1\)\(^2\) 115 \(^15\)\(^6\) 15\(^6\) *56 58 \(^6\)	*109¾ *1½ 1¾ 23 23 *110½ 115 1½ 15 1½ 1% *56½ 60	*109¾ 15% 1¾ 23½ 23½ *111 115 15% 15% *56 60	*109 \( 4 \) 134 134 23 \( 4 \) 23 \( 4 \) 23 \( 4 \) 111 \( \frac{1}{2} \) 111 \( \frac{1}{2} \) 158 1 \( 4 \) *56 60	*103¾ 1¾ 1¾ 23¾ 23¾ + 112½ 112½ 156 1¾ *56 58	163 ¼ 109 ¾ 11% 13% 23 ¼ 23 % 112 115 15% 13% 57 % 58	2,300 1,200 60 3,700 600	Gen Public Service Gen Railway Signal 6% preferred Gen Realty & Utilities	10c No nor 100	103% Jan 5 % Jan 2 12% Jan 2 x104 Mar 9 % Jan 4	109% July 8 2% May 10 25½ May 20 112½ July 15 1% Jun 4 58 July 16	99½ Aug 1 Jan 10½ Apr 101 Apr ¼ Mar 23 Mar	109½ May ½ Jan 14% Nov 107½ Jun % Oct
22 22 14¾ 15 90⅙ 90¾ *22½ 23	21¾ 21⅓ 15 15 89 89½ 22¾ 23	21¾ 22⅓ 14⅙ 14⅙ 89¼ 90 22⅙ 23	22 1/8 22 1/2 x14 1/8 15 89 1/2 89 3/4 23 1/4 23 3/8	22 ½ 22 % 14 % 15 89 ¼ 90 *22 % 23 %	22 % 22 % 15 15 88 ½ 89 ¼ *22 % 23 ¼	5,200 1,800 1,340	\$6 pref opt div series	No par dNo par	31½ Jan 28 15% Jan 5 9% Jan 2 60 Jan 2 16¼ Jan 4	23% Mar 4 15 July 9 91 July 9 24% Jun 10	14½ Apr 8¼ May 55¼ Jun 13½ Mar	31% Nov 19¼ Jan 10 Feb 79½ Jan 20 Jan
*21 \( \alpha \) 21 \( \alpha \) *112 \( \alpha \) 112 \( \alpha \) 24 \( \alpha \) 24 \( \alpha \) 8 \( \alpha \) 72 \( \alpha \) 72 \( \alpha \) 72 \( \alpha \)	*21 \( \) 21 \( \) 4 *112  112 \( \) 4 24 \( \) 4 \( 24 \) 4 8 \( \) 8 \( \) 8 \( \) 8 *72 \( \) 4 \( 73 \) 4 11 \( \) 4 \( 12 \) 4	21% 21% *112 112½ 24% 25% 8% 8% *72¼ 73½ 12% 12½	$21\frac{1}{2}$ $21\frac{3}{4}$ $112$ $112$ $24\frac{1}{2}$ $25$ $6\frac{1}{8}$ $9$ $72\frac{1}{4}$ $72\frac{1}{4}$ $12\frac{1}{2}$ $13$	*21. 22½ *109 111½ 24¾ 24⅓ 8¾ 9 72¼ 72½	*21½ 22 *109 111¾ 24¼ 24½ 8¾ 8⅓ *72 73½	500 60 3,000 6,100 400	Gen Time Instru Corp	No par 100 lo5 No par No par	15½ Jan 4 108 Jan 4 14¾ Jan 14 4¾ Jan 2 60¾ Jan 4	23% May 29 112 July 8 25% Jun 28 9¼ May 10 74 May 20	11 May 101% Sep 7½ Jan 3 Jan x40% Mar	16¾ Dec 110 Feb 15¾ Dec .5¼ Nov 61 Nov
11½ 11% *80 82 21% 21¼ *47½ 48 *1¼ 1%	*81 82 21 <sup>3</sup> 4 22 *47 <sup>1</sup> / <sub>2</sub> 48 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	81% 81% 21% 22 47½ 47½	82 82 22 22¼ *47% 48 1% 1%	12¼ 12¾ - 12¾ - 12¾ - 12¾ - 12¾ - 12¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼	12% 12% 81 81 22 22% *47½ 48	20,000 300 4,900 100 6,200	Gimbel Brothers \$6 preferred Glidden Co (The) 4½% conv preferred Gobel (Adolf)	No par No par 50	5 Jan 2 5 Jan 4 14 <sup>3</sup> 4 Jan 2 41 Jan 5	13 July 15 82% May 10 22% July 16 48 Jun 22 1% May 6	4 Apr 50 May 12 % Sep 37 % Jan 1/4 Jun	5% Jan 65½ Jan 16 Oct 44 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	278 3 *93½ 9538 40 40¼ *100% 101 3934 4038	3 3 95% 95% 40½ 41 100% 101 40% 40½	278 3 9538 9538 4118 4234 *10014 10078 4014 4158	2% 3 *95% 97½ 41½ 42% 100½ 101 40% 41%	$\begin{array}{cccc} 2 \% & 3 \\ *95 \% & 97 \% \\ 41 \% & 41 \% \\ 100 \% & 100 \% \\ 40 \% & 41 \% \end{array}$	2,400 30 14,100 1,300 18,000	Goebel Brewing Co Gold & Stock Telegraph C Goodrich Co (B F)  5% preferred Goodyear Tire & Rubh	1 0100No parNo par	% Jan 2 1% Jan 8 76 Jan 2 24% Jan 12 83 Jan 14 25% Jan 8	3% May 6 95% July 2 42% July 14 101 July 8 41% July 14	1½ July 73 Nov 13 Jan 56 Jan 10¼ Jan	2% Jan 82 Feb 27 Dec 83½ Dec 27 Dec
*106½ 109½ *8 8% *90 91 1½ 1½ 5½ 5%	107% 107% 8 8¼ 90 90 1% 1% 5% 5%	108 108¼ 8¼ 8¾ *90 91 1% 1% 5% 6	108 108½ 8¾ 8¾ x88½ 88½ 11% 1% 57% 6	107% 107% 8	107¼ 107¼ 8⅓ 8⅓ 88½ 88½ 1¾ 1⅓ 17%	1,300 1,500 110 7,600	\$5 conv preferred Gotham Hosiery Preferred Graham-Paige Motors Granby Consol M S & P_	No par No par 100	90% Jan 9 +44 Jan 11 80 Jan 11	108½ July 14 108½ Apr 29 90 Jun 11 25% May 10	60 % Jan 1 % Jan x58 Jan	90 ¼ Dec 4% Nov 81 ¾ Dec
$5\frac{1}{2}$ $5\frac{1}{6}$ $16\frac{1}{2}$ $16\frac{1}{2}$ *12 12 $\frac{3}{6}$ 36 36 *25 26 *17 17 $\frac{3}{6}$	*16½ 16% 12¼ 12% 36 36 *25 26 17 17%	16½ 17 12½ 12½ 36 36 *25 26 *17¼ 17%	16 <sup>3</sup> / <sub>4</sub> 17 12 <sup>3</sup> / <sub>4</sub> 13 *35 <sup>3</sup> / <sub>4</sub> 36 *25 26 17 <sup>1</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 16 <sup>5</sup> / <sub>8</sub> 16 <sup>5</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>4</sub> 13 36 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub> 26 26 17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub>	5 % 5 % 16 % 16 % 12 % 12 % 36 % 36 % 26 % 17 % 17 %	4,900 3,100 2,600 700 100 2,000	Grand Union w div etfs Granite City Steel Grant (W T) Co 5% preferred Gr Nor Iron Ore Prop	No par No par 10 20	4¼ Jan 8 8 Jan 5 7¾ Jan 9 29½ Feb 3 24¼ Jan 27 15 Jan 6	6% Apr 7 17 July 13 13% May 29 36% July 8 26 July 2 18 Apr 1	4 Sep 6 Mar 6 Apr 22 May 23 July 13 ½ Dec	5½ Jan 8¾ Dec 9¼ Nov 32 Nov. 25 Feb 18¾ Oct
29% 30 25½ 25% *150 150½ *58 62	29¾ 30¾ 25¾ 26 150½ 150½ *58 62	30¼ 32 25% 25% 150½ 150½ *58 62	31% 32¼ 25¾ 26 150½ 150½ *58 62	31½ 32 26½ 26¾ 150 150¾ *58 62	31 31% 26 26	32,000 2,000 370	Great Western Sugar Preferred Green Bay & West BR	No par No par 100	21% Jan 7 23% Jan 2 138 Jan 2 59% Mar 3	32% May 10 27% Jun 11 1534 May 8 65 Jan 27	19¾ Jun  22¾ Apr 130 Apr 50 July	25% Feb 28¼ Jan 143 Jan 63½ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47½ 47¾ 18% 19⅓ 12½ 12% 16⅓ 16¾ 4¼ 4¾ *144 148	4734 4814 1918 1938 1256 1234 1618 1638 414 414 145 145	x48 \( 48 \)2 19 \( 48 \)2 19 \( 48 \)2 12 \( 34 \) 16 \( 36 \) 16 \( 45 \) 144 146 \( 56 \)	48¾ 48¾ 19 19¼ 12¾ 13 16¼ 16¾ 4¾ 45% 145 145	48½ 48% 19½ 19½ 13 13½ x14¾ 15¼ *4 4½ 143% 143%	3,700 7,200 2,300 6,800 2,900	Green (H L) Co Inc	No par 10 1	31¼ Jan 19 14⅓ Jan 4 11 Jan 4 10½ Jan 2 2¼ Jan 2 81½ Jan 19	48% July 16 21 May 27 13½ July 16 17¼ May 4 5 Jun 11 160¾ Jun 12	25 Apr 10½ Apr 10 Mar 9½ May 15% May 48¾ Jan	33½ Jan 14% Dec 11½ Aug 14% Jan 3% Jan 86 Sep
9 1/8 9 1/4 39 1/4 39 1/4	9 9¼ 39½ 39¾	9 9¼ 39% 40	9 9 1/4 40 1/4 40 1/2	8½ 9 39 40¼	8¾ 8% 39 39	6,400 3,700	8% preferred Gulf Mobile & Ohio RR \$5 preferred	No par	3% Jan 12 25% Jan 2	10 ¼ May 5 41 ½ May 12	2 % Jun 18 Jun	4½ Oct 33% Oct
26¾ 26¾ *35½ - *16 17 15½ 15½	*26 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> - *35 <sup>1</sup> / <sub>2</sub> *16 16 <sup>3</sup> / <sub>4</sub> *14 <sup>5</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub>	*26% 28½ *35½ 17 17 *14% 15%	27½ 27⅓ *35⅓ 17 18⅓ *14⅓ 14¾	28 28 *36 17 18 ¼ 14 34 14 34	*27½ 28¾ *36 17% 17% *145% 15½	4,200	Hackensack Water 7% preferred class A Hall Printing Co	25	22¾ Feb 11 35 Jun 1 12¼ Jan 5	28 July 15 38 Apr 13 18% July 14	1934 May 29 Apr 834 Mar 8 Jun	25 Feb . 35 Dec . 13 Aug . 111/4 Nov
*108½ 112	*108½ 115 es see page 263.	*108½ .115	109 4 109 4	14¾ 14¾ *108½ 115	*145% 151% 109 109	500 30	Hamilton Watch Co	No par	9½ Jan 18 104½ Mar 13	15¾ Jun 4 109¼ July 14	8 Jun 95 Mar	106¾ Feb

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				NEW	YORK S	TOCI	( RECORD	100 (100 (100 (100 (100 (100 (100 (100			Range for Pr	evious
Saturday July 10 \$ per share  *106½ 107 17¾ 17½ 143¾ 148 *65½ 7½ 143¾ 148 *65½ 7½ *100½ 9½ 9½ 25½ 2¾ 1.09½ 109½ *67 69 *157 165 *16¼ 16¾ 84½ 85 *135 137 *64 66½ *110½ 112½ *19½ 20½ 21½ 21½ 40⅙ 40¼ 15¼ 16½ 16 16 *118 122 21½ 40⅙ 40¼ 15¼ 16½ 16 16 *118 122 35¾ 36¼ *43½ 4½ *15½ 15¾ 55 55 *111 113 8 8⅓ *35½ 36½ 2	Monday July 12 \$ per share  *106½ 107 17½ 177% 143¾ 150 1°6½ 6¾ *101 9 9  25% 2¾ 109 109½ *67¼ 69 *157 165 16½ 16¾ *84 85 *135 66 66	17¾ 17% *143¾ 150 6¾ 6¾ *101½ 8¾ 9 2¾ 2½ 109 109 69 69 167 165 16¾ 84 84 84 84 17%	Wednesday July 14 \$ per share *106/2 107 17% 18*4 *143% 150 *6% 74% *100 - 9 9 9 109 *67/2 69 *16% 16% 16% \$43% 843% *135/4 -71 112% 112% 112% 112% 20/4 20/4 *25% 40/2 40/2 16/9 16% \$38/2 39/4 *44% 435% 15% 16 51/2 55/2	Thursday July 15  \$ per share  **166½ 107  181½ 183%  1433½ 150  7 7  **100%  9 9 9  2½ 2½ 2½  1081½ 109½  **67½ 69  **157 165  1.7 17½  **84 85  1.36 136  71 71  **11½ 115  **19½ 20½  24½ 24½  39½ 30½  16½ 16%  15¾ 15%  15% 15%  15% 15%  15% 15%  15% 15%  15% 15%  15% 15%  11% 2122  38½ 23%  38½ 34½  11½ 31%  38¾ 9½  38¼ 9½  38¼ 9½  38¼ 9½  38¼ 9½  37 37½  2¼ 2¼  9½ 9½  24¼ 11 11  11% 2	July 16 tl	4,100 200 1,000	STOCKS NEW YORK STOCK EXCHANGE  Banna (M A) Co 25 pfd	No par	99¾ Jan 6 13½ Jan 6 13½ Jan 6 135 Feb 3 4¼ Jan 5 86 Jan 2 7 Jan 9  1¼ Jan 2 93½ Jan 20 56¾ Jan 6 152 Jan 5 12¾ Jan 8 73 Jan 8 73 Jan 8 73 Jan 9 100 Jan 5 14⅓ Jan 18 28¾ Jan 18 28¾ Jan 18	Highest \$ per share \$ 10714 May 15 1834 July 6 1444½ May 14 7½ May 29 102 Jun 15 104 May 28 336 May 10 10936 July 10 710 Apr 2 1176 Mar 9 175% July 3 87 Jun 2	Year 19 Lowest per share	### Highest   ### per share   104   Jan   16%   Jan   4%   Dec   58%   Nov   1%   Jan   5%   Cot   15%   Peb   14%   Nov   75%   Dec   102%   Jan   15   Dec   102%   Jan   15   Dec   17   Nov   29%   Nov   7½   Dec   18%   Jan   15   Feb   39%   Oct   11%   Nov   44%   Dec   106%   Sep   4%   Oct   34%   Feb   39%   Oct   34%   Feb   34%   Feb   34%   Oct   34%   Feb   34%   Oct   34%   Apr   Feb
14% 14½  *28¾ 29½  47 48  10½ 20½  48 18½  42¾ 42¾  96¼ 96¼  *165 172  75 75 5  13¼ 13¼  *8½  37¼ 37¼  *113  115  *7½ 77  2½ 73  173½ 174  2% 68 68½  *171 175  72½ 73  173½ 174  2% 2%  *174 174  *18 68 68½  5% 5%  32¾ 33  *136 136  136 136  136 120  14¼ 15¼  *15¼  *15¼  *15¼  *15¼  *15¼  *15½  *16½  *16½  *16½  *16½  *16½  *16½  *16½  *16½  *29½  *30  *140  *144	141/4 144/4 29 29 ½ 471/2 48 101/4 101/4 183/6 181/2 43 961/4 963/6 *165 172 75 76 133/6 137/6 371/6 371/6 114/2 115 *71/6 8 81/4 81/2 171/2 171/2 171/2 173/2 171/2 173/2 171/2 173/2 173/2 173/2 174 21/4 21/2 *171/2 173/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 15¼ 30½ 31¼ 47 47½ 10½ 11 18% 19 96 96¼ 165 172 17½ 37½ 37½ 37½ 114 115 18 18 18 8 14 115 18 18 18 18 18 18 18 18 18 18 18 18 18	14% 15¼ 30½ 31% 47 47 47 47 47 48 10¾ 11 118¾ 19 42% 43 96 96¼ *165 172 77 77½ 13¾ 14¼ 8½ 8½ 8½ 8½ 1374 37% *111 115 8 8 8 8 93% *112 174 174 174¾ 2¼ 2% 18¼ 18¾ 18¼ 18¾ 174 174 174¾ 2¼ 2% 18¼ 18¾ 18¼ 18¾ 18¼ 18¾ 18¼ 18¾ 18¼ 18¾ 19½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 15½ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 15¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾ 16¾ 10¾ 16¾	14¾ 14¾ 31 31 31 31 47½ 111 11 18¾ 18¾ 43 96 ½ 36 ½ 165 172 77 ½ 78 13⅓ 14 8½ 8½ 37 ¼ 37 ½ 113½ 115 8⅓ 8⅓ 8⅓ 174 ½ 173 174 ½ 2¾ 18¾ 174 ½ 2¾ 18¾ 65 ⅓ 5¾ 5√3 3½ 34 ⅓ 136½ 139 12¼ 10¾	12,000 2,900 710 1,610 2,600 800 2,200 1,200 1,200 1,200 1,200 2,100 35,300 6,800 800 4,100 7,000 7,000 1,500 1,500 1,500 1,500 1,500 1,000 1,000 1,000 1,000 1,100 3,300 3,300 1,200 1,600 1,600 59,100 40 700 1,300 1,400 700 1,300 1,400 700 1,300	Illinois Central RR Co_6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis P & L Co Industrial Rayon Ingersoll-Rand 6% preferred Comparation C		8 Jan 7 18½ Jan 2 37 Jan 7 4 Jan 9 11½ Jan 2 32½ Feb 1 88 Jan 6 158½ Apr 17 62 Jan 5 10 Jan 6 6½ Jan 27 21¾ Jan 28 106 Jan 21 7 Jan 2 6 Jan 21 4½ Jan 20 56% Jan 20 162 Jan 5 11¾ Jan 5 55% Jan 3 3% Jan 5 55% Jan 8 3% Jan 5 28½ Jan 9 130 Apr 12 245¾ Jan 2 45¾ Jan 2 45¾ Jan 2 45¾ Jan 7 10½ Jan 1 37½ Jan 1 37½ Jan 1 38 Jan 4 37½ Jan 1 39 July 16 28 Jan 7 10½ Jan 14 10½ Jan 14 10½ Jan 5 135 Jan 5	16¾ May 6 31½ May 5 48 May 10 13 May 6 19 July 14 44¼ Jun 28 100¼ Apr 7 166½ Feb 9 78 July 14 15½ Apr 8 1½ July 6 115 Mar 29 9 Mar 29 9 Mar 29 9 Mar 29 9 Mar 29 174 July 14 74¼ Jun 28 175½ July 14 13½ Jun 5 65½ May 10 19 Mar 25 65½ May 11 13½ Jun 5 62½ July 14 11¾ July 15 13½ July 14 11¾ July 15 38¼ July 14 11¾ July 15 38¼ July 14 11¾ July 15 38¼ July 14 11¾ May 10 16¾ July 12 23¾ May 10 115 July 14 11¾ July 15 32¼ July 14 13¼ July 15 32¼ July 14	5% Jan 13 May 32½ Jan 10½ Sep 2½ Jan 10¼ Sep 21 Apr 7¼ May 153 July 5½ Apr 18½ Oct 100¾ Aug 5½ Apr 18½ Oct 100¾ Mar 40 Apr 147 May 3½ May 3½ May 3½ May 1¼ Apr 2½¼ Apr 2½% Apr 2½% Apr 3½ Mar 1¼ Apr 2¼¼ July 3½ May 1½ Jan 7¾ Dec 4½ Mar 1½ Oct 30¾ Cot 30¾ Cot 30¾ Mar 26 May 94 May 1½ Jan 2 Jan 26 May 94 May 1½ Jan 2 Jan 26% Jun 88¼ Apr 7¼ Apr 24¾ Apr 24¾ Apr 7¼ Apr	9½ Nov 23¼ Oct 42 Mar 4½ Cot 16¾ Feb 23½ Peb 12¾ Jan 61¼ Feb 13¾ Jan 61¼ Feb 10¾ Jan 111½ Feb 10¾ Jan 61¼ Dec 166 July 3¼ Jan 12¼ Dec 57 Dec 13¼ Jan 12¼ Nov 30¼ Oct 136 Dec 15¼ Jan 3½ Nov 4¼ Nov 30¼ Jan 3½ Nov 46¾ Jan 3½ Nov 46¾ Jan 3½ Nov 136 Dec 15¼ Jan 3½ Nov 10½ Nov
*15 1/4 16 *23 1/4 32 3/4 *107 112 85 3/4 86 132 132 25 25 3/6 62 1/2 63 76 1/2 76 1/2 12 12	14½ 15¼ *22¼ 32¾ *106¾ 111 *65¾ 86 132 132 25 25½ 63 63 76¾ 76¾ 11¾ 12	15½ 15½ 15½ 33½ 3½ 3½ 31½ 33½ 31½ 111 85¼ 86¼ 130 132 25% 26 63 63 63½ 78 78¾ 12¼ 12¼	15 <sup>1</sup> / <sub>4</sub> 16 34 34 *107 112 85 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> *130, 132 26 26 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub> 64 79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub>	15½ 16 34 34 *107½ 112 86 86 *130 132 25¼ 26¾ 63½ 63½ 80 80 *12 12¼	15 16 33½ 33½ *107 112 85¼ 86 132 132 25% 26¼ 63½ 63½ *77½ 80 12 12	1,600 2,000 3,800 80 24,100 1,200 1,700 800	5% pref series B conv.	No par 100 No par 100 No par 100	9½ Jan 12 26 Feb 19 96% Mar 30 70 Jan 21 126 Jan 27 19½ Jan 7 54½ Jan 7 64% Jan 8 8¼ Jan 4	16½ July 8 34 July 14 109 July 9 89% Jun 2 133% Mar 17 26% Apr 6 65 Apr 5 82 Apr 6 12% Jun 25	5% Jan 18% May 85 May 101/2 May 122 Jan 17/2 May 53% Dec 61 May 71/2 Aug	10% No 33½ Jai 107% Jai 73½ De 129 024¾ Jai 64 Jai 79¼ Ja 11 Ja
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 18 125 130 8% 9 19 27 27 111½ 12½ 101½ 102 115½ 16 107 109 23 23% 15% 15% 15% 15% 19% 19% 31% 32½ 447½ 49 22% 22% 9¾ 10% 31% 31% 30% 31	18¼ 18½ 130 9 9% 27½ 28 27¼ 28 2113 125 130 125 130 125 125 130 125 125 125 125 125 125 125 125 125 125	18¼ 18% 125½ 130 9½ 9% 27% 27% 102 102 115 15% 107 109 23½ 23½ 15% 15¾ 108¾ 110 34½ 35 19% 20 33 33 4½ 35% 10% 4½ 47 47¼ 22½ 22½ 10 10¼ 31⅓ 31½ 31% 31½ 31%	18 18 125½ 130 9 9 26 27% 112 1,714, 199¼ 102% 1515¼ 159 153¼ 153¼ 109¾ 110 34½ 34¾ 20 20¼ 436 436 437 436 437 437 2276 22% 9¾ 131¼ 31¼ 31¼ 31¼ 31¼ 31¼	*18 \( \frac{1}{8} \) 18 \( \frac{1}{4} \) 4 *125 \( \frac{1}{2} \) 130 *8 \( \frac{1}{6} \) 8 \( \frac{1}{6} \) 12 \( \frac{1}{6} \) 10 \( \frac{1}{6} \) 15 \(	3,600 6,000 600 100 50 1,500 7( 74,500 2,100 400 1,500 68,200 1,600 2,300 5,300	Kan City P & L pi, ser B.  Kansas City Southern.  4% preferred.  Kaufmann Dept Stores.  5% conv preferred.  Kayser (J) & CO.  Keith-Albee-Orpheum pre  Kelsey Hayes Wh'l conv  Class B.  Kendall Co \$6 pt pfd A.  Kennecott Copper.  Keystone Steel & W Co.  Kimberly-Clark.  Kinney (G R) Co.  \$5 prior preferred.  Kresge (S S) Co.  Kresge S CO.  Kresge Dept Stores.  Kresge (S H) & Co.	No par	x12% Jan 19 122½ Feb 2 5¼ Jan 2 20 Jan 13 7½ Jan 6 83 Jan 2 11½ Jan 2 13% Feb 1 15% Jan 2 8% Jan 4 192 Jan 29 28% Jan 7 15½ Jan 2 25 Jan 7 1½ Jan 13 34¾ Jan 12 23¼ Jan 11 23¼ Jan 12 23¼ Jan 11 23¼ Jan 12 24¼ Feb 26	125½ May 24 10% Apr 8 29¾ Apr 6 12½ Jun 25 102½ July 7 16 Jun 5 108 Mar 11 2 4½ May 11 113 Apr 24 35% Apr 8 2 20¼ July 15 3 5 May 10 4 7½ July 16 2 23¾ May 4 2 33¼ May 4 1 10¾ Apr 3 3 13¼ July 16	117 Mar 23½ Jan 16 May 6 Apr 81¾ Dec 7 Jan 93½ Juh 10¼ Apr 4% Jan 100 May 26¾ Jun 11¾ Apr 24½ Jun 13½ Jap 30½ Sep 17 Mar 2½ Jan 19½ May	13¾ De 124 Or 7½ Or 7½ Or 29% Nr 11½ Fe 100½ Ja 11½ Se 103½ Dr 14½ Dr 9 Dr 15½ Je 2% Fe 40½ Fe 40½ Fe 22% Jr 22½ Jr 29½ Jr 29½ Jr 29½ Jr
	*14½ 15½ 67% 68 *27½ 28¼ *19 19½ 38 38¾ 27 27 *118½ 7¾ 1¾ 17¼ 7¾ 13¼ 13¼ 17¾ 17¼ 30% 30½ 20¼ 20¼ 35 35 41½ 41½ 8 8½ notes see page 26		15 15 69 274 28 19½ 19½ 28 29 26 27 *118½ - 7½ 1½ 18½ 18½ 18% 31½ 32 *21 21½ 35 35 43 43¼ 8 8½	35 35 43 43%	8 18 18 . 31% 31% 21¼ 21½ 34¼ 34½ 42 42½	100 28 1,60 40 50 4,70 1 4,20 2,60 3,50 6,00 1,20 90 4,60 41,10	5% preferred		17% Jan 11% Jan 26½ Jan 20 Jan 20 Jan 20 Jan 20 Jan 11% Jan 20% Jan 11½ Jan 11½ Jan 23% Jan 23% Jan 31 Jan 1	4 72% May Jun. 7 7 19% Jun. 7 7 19% Jun 14 4 28½ July 14 7 18½ July 11 7 18½ July 11 8 2 2½ Jun. 8 6 20% Jun. 16 6 22% Jun. 21 8 32 July 11 6 22% Jun. 21 8 38¼ Jun. 21 8 38¼ Jun. 21 8 38¼ Jun. 21 8 38¼ Jun. 21	21½ Apr 11½ Jan 8 % Mar 15½ Apr 16 12 May 3 104 Aug 2 % Jun 1	13 M 41½ S 18 D 11¼ D 23 ½ J 113 J 1 13 J 1 13 J 1 13 J 1 13 J 1 14 J 26 % I 33 ¾ I 5 ¼ J

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Saturday July 10 \$ per share	Monday July 12 \$ per share	LOW AND HIGH Tuesday July 13 \$ per share	Wednesday July 14  \$ per share	Thursday July 15 \$ per share	Friday July 16 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Lowest	ce January 1 Highest	Range for Year Lowest	Previous 1942 Highest
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 37 69 ½ 69 ½ 72 ½ 72 ½ 179 % 179 % 179 % 19 % 19 % 27 27 41 ¼ 41 ¼ 40 % 40 % 19 % 19 % 20 ½ 61 % 61 % 40 % 49 % 50 ½ 9 % 10 % 26 % 26 % 20 % 20 % 21 % 20 % 21 % 20 % 21 % 25 % 25 % 25 % 25 % 25 % 25 % 25 % 26 %	*36 ½ 37 ¼ 69 ½ 69 ½ 72 ½ 72 ¾ 179 % 179 % 179 % 179 % 41 ½ 41 ¾ 40 ¾ 42 ¼ 19 % 19 ½ 20 % 20 % 62 62 % 50 ¼ 50 ¼ 10 10 27 27 ¼ 20 % 162 20 % 162 20 % 162 30 % 17 27 ¼ 20 % 17 27 ¼ 20 % 18 30	37 37¼ 69½ 70 72½ 72¾ *179 180 *27½ 27½ 40% 41¼ 41 41 *19% 20½ 21½ 62¼ 63¼ 65½ 51 9% 10 27 27¼ 20¾ 20¾ 20¾ 22 76 77	*37½ 39 70 71 72¾ 73½ *179 180½ *27½ 28 40 40 41 41 20½ 20½ 19¾ 20 20¾ 21½ 62¾ 63¾ 50% 51½ 10½ 10½ *26¾ 26¾ 20¾ 21 *162½ *21¾ 22 *74½ 77	39 39 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 179¾ 179¾ 129 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	800 2,500 4,200 390 100 1,800 400 2,000 10,000 5,800 3,100 7,300 2,300 7,300 1,300	Life Savers Corp Liggett & Myers Tobacco. Series B TPreferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Locked Aircraft Corp Lone Star Cement Corp Lone Star Cement Corp Lone Sell Lumber A Loose-Wiles Biscutt Lorillard (P) Co Tw preferred Louisville Gas & El A Louisville & Nashville	25 26 27 27 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	\$ per share 30 Jan 4 62½ Mar 25 63½ Jan 2 174 Apr 3 22% Jan 4 24 Jan 7 34¼ Jan 19 12¼ Jan 6 16% Jan 5 42¼ Jan 6 16% Jan 5 42¼ Jan 12 16½ Jan 16 16½ Jan 12 16½ Jan 2 18½ Jan 18 59¾ Jan 12	\$ per share 39 July 16 71 July 15 73½ Jun 4 1799¼ July 16 28¾ May 27 44 May 27 44 July 14 21⅓ Jun 26 25¾ Mar 29 63½ July 16 51¾ Jan 6 51¼ May 10 27¾ May 6 21½ July 16 51¼ July 16 21½ July 16 21½ July 16 21½ July 16	\$ per share 20 Mar 50½ Apr 50½ Apr 164½ Apr 164½ Apr 165½ May 9% Jun 11½ May 11½ May 37 Jan 31½ Jun 27% Mar 15 Mar 11½ Apr 55½ Sep	\$ per share  33 Jan 73½ Jan 74½ Jan 74½ Jan 177 Dec 23¾ Nov 32¾ Feb 37½ Nov 12¾ Oct 16½ Dec 24½ Jan 7½ Dec 19½ Nov 16% Nov 16% Nov 16% Nov 18¼ Jan 76½ Jan
27 27 27 28 127 133 36 29% 29½ 133½ 14 19% 19% 19% 280 38, 29½ 10 10 10 19¼ 19¼ 33% 3½ 6¼ 6¾ 16½ 16% 16¼ 16% 16¼ 16% 20½ 20¾ 6% 6% 41¾ 41¾ 41¾ 41¾ 21¼ 22¼ 21¼ 24¼ 21¼ 11½ 11½ 17½ 16¼ 16¼ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 21¼ 24¼ 24¼ 21¼ 24¼ 21¼ 24¼ 21¼	*27¼ 28¼ *127 133 35% 36 29% 29% 13½ 14 19% 20¼ *280 320 7% 7% *10 10¼ *19 19 3½ 4 6½ 16½ 16% 6½ 16% 6½ 6½ *11% 31½ 2¼ 4 *24¼ 42¼ 31½ 31½ 2¼ 56% 6½ 6% *11% 107% *11% 112¼ *14½ 15% *14½ 15% *14½ 15% *14½ 15% *14½ 15% *14½ 15% *14½ 15% *14½ 15% *14½ 24½ *11½ 113¼ *177 *18 88 *86 *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ 11½ *11½ *	*277 2734 *1277 133 36 3634 291½ 29% *131½ 14 19% 20% *280 320 7½ 774 10 10¼ *19 19½ *26 634 16½ 1634 16½ 1634 20% 65% 65% 65% 65% 65% 65% 16¾ 16¾ 16¾ *1113 177 *55½ 56¼ 66% 66% 66% 111½ 111½ *1113 114% *112* *27¼ 24¼ *173 177 *55½ 26¼ 63% 63% 63% 63% 63% 16¾ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	*277 271/2 *127 133 *363/4 363/4 30 303/6 *280 320 *742 77/8 *101 101/4 101/4 *19 191/2 *163/6 63/4 63/4 *163/6 161/2 *163/6 161/2 *163/6 63/4 63/4 *172 203/8 203/4 *131 31 *241/2 247/8 *173 177 *561/2 67/8 *173 177 *561/2 67/8 *173 177 *561/2 61/2 *203/6 31/2 *173 177 *561/2 42/4 *131 11 *113 115 *114 1121/2 113/2 *24 22/4 *11 11 *113 115 *114 121/2 113/2 *112 1/2 113/2 *112 1/2 113/2 *112 1/2 113/2 *112 1/2 113/2 *117 109 *85 86 *76 76 *343/4 344/4 *121/8 121/4 *10 26/4 *303/4 303/4 *124 124/2 *117 109 *113 105 *174 109 *115 107 *174 109 *115 107 *174 109 *115 1161/4 *119 1161/4 *119 117/4 *119 1	27 27% 217 133 3614 36142 2934 3034 21315 14 1934 2016 2800 320 7% 77% 1016 1016 316 416 618 1656 165	**271%** 277%** **277%** 237%** **291%** 239%** **131%** 14** **191%** 299%** **280** 320** **101%** 101%** **101%** 101%** **35%** 4 16** **16%** 165%** 165%** 165%** **15%** 165%** 165%** **15%** 165%** 165%** **15%** 165%** 165%** **131%** 311%** **24%** 25%** **1731%** 25%** **1731%** 111%** **111%** 1111%** **111%** 1111%** **228** 285%** **101%** 111%** 111%** **111%** 1111%** **111%** 1111%** **111%** 1111%** **111%** 1111%** **111%** 1111%** **111%** 1111%** **111%** 1111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **111%** **	3,900 9,200 100 4,600 7,100 700 300 40,500 54,800 1,250 2,300 8,000 2,200 2,300 8,000 2,100 1,200 3,500 6,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,100 1,20	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Macy (R H) Co Inc. Madgison Sq Garden Magma Copper Mahoning Coal Co Manati Sugar Co. Martine Midland Corp. Market St Ry 6% pr prefe Marine Midland Corp. Martine Glenn I.) Co. Martin-Parry Corp Massonite Corp. Master Elec Co. Mathieson Alkali Wks. 7% preferred. May Department Stores. Maytag Co. 33 preferred. \$6 list cum preferred McCall Stores Corp. McCrory Stores Corp. McCall Stores Corp. McCrory Stores Corp. McCall Stores Corp. McCall Stores Corp. McGraw-Hill Pub Co. Minston Corp. Mindidand Steel Frod. 8% com 1st preferred Minn-Honeywell Regu. 4% conv pid series B. 4% preferred series C. Montal Capper Mid-Continent Petroleum Midland Steel Frod. 8% cum 1st preferred Minn-Honeywell Regu. 4% conv pid series B. 4% preferred series C. Monhaw Carpet Mills. Monsanto Chemical Co. \$4.50 preferred. Preferred series C. Montal Ward & Co Inc. Moreal (J) & Co. Hortin & Essex Motor Products Corp. Mullins Mig Co class B. \$7 preferred. Murphy Corp of America. Myers (F E) & Bro.  N		20½ Jan 8 135 Jun 17 28 Jan 2 18¼ Jun 14 10 Jan 4 18 Jun 22 320 Mar 15 3¾ Jan 2 6¼ Jan 2 1¼¼ Jan 2 3¼ Jan 5 9¾ Jan 5 9¾ Jan 5 9¾ Jan 5 1½ Jan 7 1½ Jan 1 22 Jan 11 23¼ Jan 7 165 Jan 5 37 Jan 2 2½ Jan 7 21½ Feb 4 100 Jan 9 12¾ Jan 16 11½ Jan 7 10¼ Jan 13 3¼ Jan 6 6½ Jan 13 31 Jan 5 6½ Jan 13 5¾ Jan 2 6¾ Jan 13 5¾ Jan 2 6¾ Jan 13 5¾ Jan 2 6¾ Jan 13 34 Jan 13 34 Jan 13 34 Jan 13 34 Jan 2 26 Jan 13 27 Feb 9 4% Jan 2 25 Jan 4 25% Jan 3 26 Jan 13 34 Jan 2 27 Feb 19 28 Jan 13 34 Jan 2 28 Jan 2 28 Jan 13 34 Jan 2 28 Jan 2 28 Jan 2 29 Jan 13 34 Jan 2 21 Jan 2 23 Jan 2 24 Jan 2 23 Jan 2 24 Jan 13 34 Jan 2 24 Jan 2 25 Jan 4 25 Jan 13 34 Jan 2 24 Jan 2 24 Jan 13 34 Jan 2 24 Jan 2 24 Jan 12 24 Jan 2 24 Jan 12 24 Jan 2 24 Jan 2 24 Jan 2 24 Jan 7 24 Jan 2 24 Jan 7 24 Jan 2 24 Jan 7 24 Jan 2 25 Jan 7 24 Jan 2 24 Jan 7 24 Jan 2 24 Jan 2 24 Jan 7 24 Jan 2 24 Jan 1	29 May 6 135 Jun 17 37 May 3 30 ¼ July 15 14 ¼ May 19 24 ¾ Mar 6 320 Mar 15 8 ¼ July 15 19 ¾ Apr 5 4 ¾ July 15 19 ¾ Apr 15 18 ¼ July 17 27 ¼ Mar 26 17 Jun 17 18 ¼ July 17 27 ½ July 15 57 ½ Jun 10 10 7 Jun 4 18 ¼ July 13 16 ¼ July 13 16 ¼ July 13 16 ¼ July 15 11 ¼ July 16 10 ¼ Apr 6 28 ½ July 16 10 ¼ Apr 6 28 ¼ July 16 10 ¼ Apr 6 38 P Feb 26 76 Mar 4 31 ¼ July 6 42 July 3 32 ¼ Mar 1 34 ½ Apr 6 42 July 3 32 ¼ Mar 1 34 ½ Apr 6 38 Apr 8 26 ¼ July 14 38 Apr 8 26 ¼ July 14 38 Apr 8 26 ¼ July 14 38 Apr 8 26 ¼ July 15 11 ¼ Apr 20 11 ¼ July 16 10 ¼ Apr 6 28 ¼ July 18 12 ¼ July 16 10 ¼ Apr 6 28 ¼ July 18 12 ¼ July 16 10 ¼ Apr 6 110 Apr 21 11 ¼ Apr 29 111 ¼ Mar 10 50 July 14 38 Mar 4 18 Apr 7 21 July 15 22 ¼ July 15 23 ½ July 16 10 July 14 38 Mar 4 18 Apr 7 17 Jun 3 17 Jun 3 17 Jun 5 18 ¼ Apr 29 17 Jun 3 17 Jun 5 18 ¼ Apr 21 11 ¼ Jun 25 23 ½ Jun 26 11 ¼ Jun 26 23 ½ Jun 28 24 4 Feb 27	15 % Apr 122 Dec 26 % Dec 26 % Dec 26 % Dec 17 ½ Apr 9 ½ Nov 19 Dec 2 % May 11 % May 11 % May 11 % May 12 % Jun 4 % Jan 8 % Apr 16 % Jun 13 % Sep 19 % War 10 May 10 May 10 May 10 May 11 % Dec 20 % Jun 4 % Dec 20 % Jun 4 % Dec 21 % Jun 21 % May 21	23¼ Jan 131 Jan 35% Jan 21½ Jan 13% Jan 21½ Dec 16% Jan 22 Nov 3½ Jan 11½ Oct 12% Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 36½ Jan 26½ Jan 36½ Jan 26½ Jan 37% Nov 29½ Jan 106 25½ Jan 106 25½ Nov 101 26 12% Oct 14 Jan 108½ Jan 24½ Dec 12% Oct 14 Jan 108½ Jan 24½ Dec 15% Dec 15% Dec 15% Dec 15% Dec 15% Dec 110 Dec 7¼ Jan 108½ Jan 7¼ May 77 72 Feb 32 Jan 6 Oct 29 Oct 33½ Oct 30½ Jan 7¼ Jan 19½ Dec 23½ Oct 108¼ Nov 59½ Dec 108¼ Nov 59¼ Jan 11¼ Oct 108¼ Nov 59¼ Jan 11¼ Oct 108¼ Nov 59¼ Jan 11¼ Oct 108¼ Nov 11¼ Oct 108¼ Nov 11¼ Oct 108¼ Nov 11¼ Oct 108¼ Nov 11¼ Oct 109¼ Jan 11¼ Dec 69¼ Jan 117½ Feb 110 Oct
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62	NEW YORK STOCK RECORD  LOW AND HIGH SALE PRICES  STOCKS STOCKS STOCKS STOCKS STOCKS STOCKS Range for Previous Year 1943												
Saturday July 10 \$ per share 34½ 34% 35¼ 35¼ 7¼ 7%	Monday July 12 \$ per share 34% 34% 34½ 35 7¼ 7½	Tuesday July 13 \$ per share 34½ 34½ 35 73% 7½	SALE PRICES Wednesday July 14 \$ per share 34½ 34½ 34¼ 34½ 7½ 7%	Thursday July 15 \$ per share 34½ 34½ 33½ 34% 7% 7%	Friday July 16 \$ per share 341/8 341/8 331/4 333/4 71/4 73/8	Sales for, the Week Shares 2,100 9,100 7,400	STOCKS NEW YORK STOCK EXCHANGE  Swift International Ltd	No par	Range Since Lowest \$ per share 29 Jan 8 22% Feb 8 4% Jan 2	January 1 Highest \$ per share \$ 35½ Apr 22 35½ July 8 8½ May 20	Lowest	Previous 1943 Highest \$ per share 29 % Nov 25 % Dec 5 % Jan	
*8	*8 8 ½ *42½ *44½ *45½ *45½ *45½ *52½ *53 *65% *65½ *165% *16	*8 8 8 4/2 42 4/2 42 4/2 44 5/6 4/2 45 4/2 45 4/2 45 4/2 64 6 6/2 41 5/4 16 5/4	*8 8 1/4  *421/2 44  434 434  11236 11256  5236 5336  61/2 636  411/4 41%  1676 177/2 2836  1036 1036 101/6  4534 4534  8 8 8  82 82  9 936  6 6  6 6  6 6  14 14 14/2  33 33  234 25/2  15/3 15/4  1034 101  29% 30 1  493% 4934  \$874 91/4  241/4 241/4  50 9 9  85% 84/4  241/4 241/4  90 90  85% 84/4  231/6 233/6  34 341/6  84/4 74/4  74/4	*8 8 ½  *42½ 44  4½ 45  412¼ 445  412¼ 125  5234 53 ¼  6½ 65  6½ 65  17 175  125 13 ½  26½ 275  10 10 ½  47¼ 84  9 9 ¼  47¼ 47½  5% 576  5% 576  1334 143  32¼ 323  24¾ 26  15¾ 15¾ 163¾  100¾  49 99  24 24¾  15½ 15¾  15½ 15¾  100¾  49 99  24 24¾  29¾ 30  49 49%  8% 9  24 24¾  15½ 15¾  15½ 15¾  23¾ 89  8% 89  8% 9  24 24¾  15½ 15¾  15½ 15¾  103¾  8% 89  8% 89  8% 89  8% 89  8% 89  8% 89  34  4½ 4½  4½  8% 88  8%  8%  8%  8%  8%  8%  8%  8%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 500 500 2,600 10,600 22,200 2,800 17,300 12,600 3,400 590 12,200 200 800 2,600 2,600 36,400 3,120 4,100 10,400 2,800 1,000 1	Talcott Inc (James)  51% partic preferred  Telautograph Corp Tennessee Corp Texas Gulf Produc'g Co.  Texas Gulf Produc'g Co.  Texas Gulf Produc'g Co.  Texas Gulf Produc'g Co.  Texas Gulf Sulphur  Texas Pacific Coal & Oll  Texas Pacific Coal & Oll  Texas Pacific Ry Co.  Thatcher Mig Co.  \$3.60 conv preferred  Thermoid Co.  \$3.61 v conv preferred  Thompson Of R)  Thompson Of R)  Thompson Frods Inc.  Thompson Prods Inc.  Thompson Starrett Co.  \$3.50 cum preferred  Tide Water Associated Oll  \$4.50 conv preferred  Tide Water Associated Oll  \$4.50 conv preferred  Timken Detroit Axle  Timken Roller Bearing  Transamerica Corp  Transcont'l & West Air Inc.  Transic & Williams St'l  Tri-Continental Corp  \$6 preferred  Truax-Traer Corp  20th Cen Fox Film Corp  20th Cen Fox Film Corp  \$1.50 preferred  Twin City Rapid Tran  7% preferred  Twin Coach Co	50 -5 -5 -5 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	534 Jan 25 35 Jan 2 3 Jan 8 41/6 Jan 2 36/2 Jan 13 38/4 Jan 13 38/4 Jan 13 38/4 Jan 7 71/1/2 Jan 7 71/2 Jan 7 6/4 Jan 12 35 Jan 5 21/2 Jan 8 52 Jan 6 4 Jan 7 33/4 Jan 5 3 Jan 5 3 Jan 5 1/6 Jan 4 26/4 Feb 5 1/6 Jan 4 28/6 Jan 2 40/4 Jan 12 94/2 Jan 4 28/6 Jan 2 40/4 Jan 2 66/4 Jan 2 66/4 Jan 4 15/4 Jan 2 66/4 Jan 4 15/4 Jan 2 66/4 Jan 6 61/2 Jan 7 4/6 Jan 6 61/2 Jan 6 61/2 Jan 7 4/6 Jan 6 61/2 Jan 6 61/2 Jan 7 4/6 Jan 5 67 Jan 7	834 Jun 24 45	4 Apr 32 Apr 11/6 Mar 71/2 May 30 Apr 22 Apr 23 Apr 24 Apr 55 May 41/2 Apr 73/6 Jan 55 Sep 343/6 Nov 21/6 July 21/6 July 21/6 July 21/6 July 21/6 July 22 May 31/2 May 4 Jan 75/6 May 4 Jan 75/6 May 4 Jan 75/6 July 11/7 July 11/	5 3/4 Nov 35	
55½ 56¼ 10% 111 33% 84 1.15½ 115½ 1.12% 112% 2115½ 1.12% 112% 20½ 2.1½ 21% 20% 37% 37% 37% 37% 37% 21% 32% 21.3½ 2.13% 21.3 ½ 2.13% 21.4 22% 2.5% 28% 1.3% 13% 8½ 2.5% 25% 2.5% 25% 33% 34¼ 1.1½ 11½ 2.5% 25% 2.1% 24% 2.5% 25% 3.3% 34¼ 2.1% 2.1	*55	*55 \( \) 55 \( \) 6 11 \( 11 \) 11 \( \) 4 83 \( \) 85 *15 \( \) 4 117 \( \) 4 *112 \( \) 113 \( \) 4 22 \( \) 22 \( \) 22 \( \) 22 \( \) 6 90 \( \) 91 \( \) 2 7 \( \) 27 \( \) 27 \( \) 36 \( \) 37 \( \) 6 113 \( \) 4 113 \( \) 4 113 \( \) 4 113 \( \) 4 21 \( \) 2 1 \( \) 2 34 \( \) 34 \( \) 4 13 \( \) 6 67 \( \) 68 24 \( \) 22 \( \) 4 34 \( \) 34 \( \) 4 13 \( \) 65 \( \) 65 \( \) 6 55 \( \) 6 55 \( \) 5 \( \) 6 51 \( \) 5 \( \) 6 51 \( \) 5 \( \) 6 51 \( \) 5 \( \) 6 51 \( \) 5 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 51 \( \) 6 55 \( \) 5 55 \( \) 6 5	55% 56 11½ 11¼ 84% 85½ 115¾ 116% 116% 102 91¾ 91¾ 22¾ 22¾ 101% 102 91¾ 91¾ 27½ 27¾ 13½ 12½ 114 31¼ 21¼ 21 1 21½ 114 31¼ 34¼ 21 1 21½ 68 68 25 25 11¼ 2 34 34⅓ 34⅓ 65 65 67% 8 33 3 3 73¼ 74½ 25½ 26¼ 25½ 12¾ 26¼ 25½ 12¾ 26¼ 25¼ 26¼	56 56 11 11¼ 85 85¾ 115¼ 117¼ 22 22½ 101¾ 102¼ 92 36¾ 27¾ 27¾ 36¼ 365¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21¾ 21½ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾	55¼ 55¼ 55¼ 110% 84% 85½ 1117¼ 84% 131 113 22 22% 92¼ 93 27½ 279¼ 35% 36½ 6113¼ 114 30½ 114 30½ 113 14 114 30½ 113 113 30½ 31% 67½ 68 25 25 13¼ 13¼ 14 8 8 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½	900 17,200 21,100 10 70 8,600 5,700 3,900 12,400 14,500 29,900 11,800 4,200 4,200 4,200 2,500 6,000 3,400 1,300 1,	Under Elliott Fisher Co. Union Bag & Paper. Union Carbide & Carb Union El Co of Mo \$5 pfd Preferred \$4.55 series Union Oil of California Union Pacific RR Co. 4% preferred. Union Tank Car. United Aircraft Corp. 5% conv preferred. United Aircraft Corp. 5% conv preferred. United Carbon Co. United Dyewood Corp. Preferred United Dyewood Corp. Preferred United Electric Coal Cos. United Eruit Co. United Gas Improv't. \$5 preferred. United Fruit Co. United Fruit Co. United Fruit Co. United Fruit Co. United Freigh Co. US & Freigh Co. US & Freigh Co. US & Freigh Co. US & Holfman Mach Corp. 5/4% conv preferred. US Industrial Alcohol. US Lines Co. Partic & conv cl A. †Prior preferred. US Lines Co. Preferred US Playing Card Co. US Preferred. US Snelting Ref & Min Preferred US State Corp. Preferred United Stockyards Corp. Universal Laboratories Inc. Preferred Universal Laboratories Inc. Preferred Universal Leaf Tob. 8% preferred.	No par No	42 Jan 18 8 Jan 2 79 Jan 13 113 Jan 5 115 Jan 2 15 Jan 2 15 Jan 3 115 Jan 5 115 Jan 2 15 Jan 3 25 Jan 4 25 Jan 2 15 Jan 2 15 Jan 2 15 Jan 3 15 Jan 7 15 Jan 3 16 Jan 4 27 Jan 2 17 Jan 3 17 Jan 5 17 Jan 5 17 Jan 5 17 Jan 4 28 Jan 7 18 Jan 1 29 Jan 1 20 Jan 5 56 Jan 1 20 Jan 1 20 Jan 1 20 Jan 5 56 Jan 1 20 Jan 1 20 Jan 1	59 July 2 114/4 Feb 26 86% May 27 x118 Apr 29 114/4 May 5 224/3 July 16 93 July 18 22/4 May 12 114/2 Jun 1 33% July 8 22/4 May 12 114/2 Jun 1 69/2 Jun 3 21/4 Máy 10 34/6 Jun 3 21/4 Máy 10 34/6 Jun 3 32/4 Máy 10 34/6 Jun 5 35 Apr 8 35 Apr 8 35/6 July 3 9/3 Jun 16 27 May 5 55/6 Apr 6 13/4 May 4 97 July 15 19 July 13 19 July 14 2% Jun 16 27 May 5 55/6 Apr 6 13/4 May 4 97 July 15 19 July 16 181/4 Apr 17 9/4 Mar 25 43 Mar 26 43/4 July 16 181/4 Apr 17 9/4 Mar 25 43 Mar 26 19/7 Apr 8 110/4 Jun 29 7/4 July 16 9/7 July 15 19 July 13 10/4 July 14 128/4 May 29 62 May 7 61/4 July 14 128/4 May 29 62 May 7 70/2 July 15 59/8 July 14 128/4 May 29 62 May 7 70/2 July 7 3/6 July 16 57/2 July 7 3/6 Jun 1 80 Jun 7 20/4 July 16 57/2 July 16 57/2 July 7 20/4 July 16 57/2 July 7 20/4 July 16 57/2 July 7 20/4 July 16	28% Jan 7% Sep 58 Apr 7% Sep 58 Apr 100 May 100½ Mar 10 May 23% Jun 21½ Aug 23% Jun 89 Apr 7% Apr 37 May 16 Jan 3½ Jan 11 July 4½ Apr 134 Apr 33½ Aug 33½ Mar 25% Jun 3½ Jun 3½ Jun 3½ Jun 3½ Jun 3½ Jun 3½ Apr 7% Apr 6¼ May 4½ Apr 21% Apr 7% Apr 24% Apr 7% Apr 24% Apr 7½ Aug 34¼ Apr 34¼ Apr 34¼ Apr 34¼ Apr 34¼ Apr 34¼ Apr 35% May 26% May 20% Apr 7 Jan 21% Apr 34% May 34% Apr 34% May	46 Dec 9½ Jan 83 Dec 113½ Nov 108 Jan 165½ Dec 25½ Nov 81½ Feb 330 Feb y365½ Dec 20 Feb 12 Oct 18 Dec 35½ Nov 50 Jan 6½ Sep 35½ Peb 172½ Jan 55½ Dec 87 Feb 11¾ Jan 16½ Oct 4½ Feb 55% Dec 87 Feb 11¾ Jan 16¼ Oct 15½ Jan 14½ Jan 14½ July 14½ Oct 11¼ Jan 14½ July 14½ Oct 11¼ Jan 15½ Jan 15½ Dec 106½ Dec 174½ Dec 106½ Dec 174½ Dec 106½ Jan 16¼ Sep 34¼ Jan 16¼ Oct 11¼ Jan 15½ Jan 16¼ Oct 11¼ Jan 15½ Jan 19¼ Jan 11½ Jan 55½ Dec 106½ Dec 103¾ Dec 51¼ Jan 119¾ Jan 55½ Dec 15½ Dec 15½½ Dec 1	
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33 ¼ 33 ¼ *10½ 11 27½ 27½ *105% 108	33 33 ½ 10 ½ 10 ½ 27 ½ 27 ¾ 108 108 tes see page 263.	33½ 33¼ 10% 10⅓ 27½ 28 °107 110	33¼ 33% 10% 11 28 28 108% 108%	33¼ 33½ 11 11, 27% 28% 108 108	*33½ 33½ 11 11 27% 27% *106¾ 109%	1,700 1,100 2,700 300	Wabash RR preferred	No par No par	24½ Jan 4 -7½ Jan 5 -20% Jan 2 -103 Feb 10	36 % Mar 29 11% May 29 28 % July 15 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct	

#### NEW YORK STOCK RECORD

							IN RECORD	The same of the sa		
Saturda <b>y</b> July 10	Monday July 12	LOW AND HIGH Tuesday July 13		Thursday July 15	Friday July 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January		1942
\$ per share 8% 8½ 48½ 48½ *18½ 18½ *11½ 12½ 2% 2% 53 54½ 14% 15½ *89% 89¾	\$ per share  8 1/4 8 1/2  48 3/4 48 3/4  *18 1/6 18 5/6  *11 1/6 12 1/4  *2 1/4 2 3/6  *52 53  15 15 1/6  89 3/6 89 3/2	\$ per share 8	\$ per share  8 % 8 ½ 48 % 49 ¼ 18 % 18 % 11 % 12 2 % 5 4 5 4 5 4 ½ 89 \$2 89 \$2 89 \$2		\$ per shafe 8 1/4 8 1/2 47 3/4 47 3/4 *17 3/4 18 11 1/6 11 1/6 2 1/8 2 1/4 *52 1/2 54 1/2 15 1/4 15 5/6 89 13 89 13	Shares 9,900 1,200 1,000 500 800 46,700 1,020	Walworth Co No par Walk (H) Good & W Ltd 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	Lowest High \$ per share \$ per si 4% Jan 2 9% Ju 15% Jan 2 50% AR 15% Jan 5 13 M 4½ Jan 5 13 M % Jan 4 2% Me 36 Jan 20 56 Ju 7% Jan 7 15% Ju 79 May 13 89% Ju	n 5 3½ Apr r 30 31½ Apr y 25 13% Mar y 25 2% Jun rr 29 3% May ly 6 16 Feb ly 15 4½ Apr	Highest \$ per share 5 1/4 Nov 41 1/4 Nov 16 1/4 Oct 6 Nov 1 Nov 29 1/4 Nov 8 1/4 Oct 80 3/4 Oct
*28 283/4 221/4 221/4 161/4 161/4 *243/4 251/8 73/8 71/2 251/4 251/4 76 76	28 28 *22 22½ 16¼ 16¼ 25½ 25½ 7¾ 7½ 25 25 *75% 76	*271/4 281/4 *221/4 223/4 *16 163/4 -251/4 253/4 -71/2 71/2 25 25 *76 761/2	*27% 28½° *21% 22½ 16¼ 16¼ 25% 25% 7½ 7½ 25 25¼ 76½ 76½	28 ¼ 28 ¼ 22 ½ 22 ½ *16 ¼ 16 ¾ 25 % 25 ¾ 7 ½ 7 ½ 24 ¾ 25 ¼ 77 77	28¼ - 28¼ - 22% 22% 22% 25¼ - 25¼ - 7¼ - 7¼ 25¼ 25¼ - 25¼ - 76% 76%	1,500 1,700 1,700	Warren Fdy & Pipe	27 May 1 32% Ap 15 % Jan 4 23 Ju 12½ Jan 4 17½ Ju 17% Jan 5 25% Ju 2½ Jan 8 8% Ju 17% Jan 4 26% Ju 66 Jan 27 77 Jul	ly 7 13¼ Jun n 2 12 Jan ly 13 11½ Jan ly 8 1¾ Jan ly 2 15 May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
15% 15½ 79% 79% 96¾ 96¾ 85 85 *116 116½ 15½ 15½ 107½ 107½ 28 28 5 5 *10½ 10% 39¼ 39¼ 23% 23%	15% 16¼ 79¾ 79% 96 96 85 85 116 116 15½ 10½ 107½ 27% 28 5 5 10½ 10¾ 38% 39% 23 23%	16 1/6 16 1/2 80 80 80 80 80 80 80 80 80 80 80 80 80	16 ¼ 17 80 ½ 80 ½ 96 ¼ 96¾ 85 85½ 116½ 15 ½ 107 108½ 27 27¾ 5 5½ 10½ 10¾ 39 39% 23¾ 24¼	16% 16% 80½ 80½ 96½ 96½ 96½ 84½ 84½ 114¾ 115½ 15% 15% 15% 106½ 108½ 27 27½ 10 10% 39% 40¼ 23% 24 4	16 16% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80	15,600 240 290 360 340 900 40 3,100 2,200 1,300 16,100	West Indles Sugar Corp. 1  West Penn El class A No par  7%, preferred 100  6% preferred 100  †West Penn Pr Co 4½% ptd 100  West Va Pulp & Pap Co No par  16% preferred 100  Western Auto Supply Co 10  Western Maryland 100  4% 2d preferred 100  Western Union Telegraph 100  Western Union Telegraph 100  Western Brake No par	8% Jan 4 17% Ju 50% Jan 4 80% Ju 67½ Jan 4 97 Ju 109 Jan 8 119 Ju 111% Jan 5 16 Ma 103 Jan 5 109 Me 19 Jan 2 29% Ju 2½ Jan 2 6% Ap 5% Jan 2 11% Ap 26½ Jan 7 40¼ Ju 15½ Jan 4 2½% Me	n 19 7½ Aug ly 16 34 Apr ly 8 41½ Apr ly 13 36 Apr 1 3 102 May r 29 10½ Sep y 22 97 Sep n 14 12¾ May r 5 2 Apr r 3 4½ May ly 15 23½ Feb	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Dec 3½ Jan 8¼ Jan 30 Oct 19¼ Feb
98¼ 98¾ *128 133 *39 40 *26¾ 27 *109% 110 *55 57 *93¼ 95 22¾ 22% *66% 67⅓ *19% 19%	98¼ 98½ *128 133 *39 39½ 27 27 110 110 *55 57 *93¼ 96 22¾ 23¼ 67½ 68 *19¾ 19⅙	98 98 % 2128 131 239 39 ½ 27 27 110 110 55 57 94 95 23 ½ 23 % 69 69 19 % 19 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 ¼ 98 % 129 129 38 39 ¼ 26 % 27 110 110 ¼ 55 67 95 ½ 99 23 % 24 ¼ 70 71 ½ 19 ¼ 19 %	*55 57 <sub>2</sub> 96 96 23% 24	5,000 , 40 - 200 600 450 190 7,100 650 300	Westinghouse El & Míg	81 Jan 2 100 Ju 120 Jan 5 136 Ju	y 1 63% Apr 1 3 109 Aug 1y 9 23 Apr y 5 22 Mar n 23 100½ Jun r 6 42½ Dec 1y 14 80 July y 15 17½ Dec y 14 58% Den	83 Dec 127 Jac 32½ Jac 31½ Jar 108¾ Oct 50 Apr 93 Jac 27½ Jac 69½ Jac 15½ Dec
21 21 ½ 7¼ 7½ 5½ 5½ *70 75 *25½ 26½ 4¾ 4½ 8½ 8¾ 14½ 14½ *76½ 76¾ *10½ 11 *110 —	20 <sup>3</sup> 4 21 % 7% 734 55% 53a *70 75 *25 ¼ 26 % 4 ¼ 5 8 ½ 83¼ 14 ¼ 14 ¼ 7% 8 77 77 10% 10% **116 ½	20½ 21 7½ 75% 5% 5% *70 75 25¼ 25¼ 4¾ 5 8% 9 14 14% 73¼ 8 76½ 77½ 10¾ 10¾ *116½	20¾ 20¾ 7% 8% 5% 5½ 5½ 5½ 55 5½ 57 8% 9 14½ 14% 77¾ 8 77¾ 113¾ 11 115	51/8 51/4 *70 74 25 25 51/8 61/8 85/8 81/8 141/4 141/2 713/4 8 717/8 78 101/2 11	21 21½ 8 8 8¼ 5¼ 5¼ 55¼ 270 74 25½ 25½ 6¼ 6¾ 8½ 8½ 14 14½ 77½ 85 26¼ 77½ 2705 11 2115 11	15,600 25,600 3,400 400 23,200 35,400 7,700 1,000 2,300	White Motor Co	13¼ Jan 2 21¾ Ma 3¾ Jan 5 8% Ju 2% Jan 8 5% Ju 40 Jan 15 86 Ap 20½ Jan 2 25½ Ju 2½ Jan 2 9½ Ju 2½ Jan 2 9½ Ju 4¼ Jan 6 14¾ Ju 4¼ Jan 2 8 ½ Ju 9 Jan 27 11% Ap 115 Jan 8 115 Jan	14   3   Mar   1   7   1%   Apr   30   40   May   y 16   15½   Apr   128   1½   Apr   128   1%   Aug   y 14   4%   Apr   1   7   3%   Sep   y 15   51   Sep	15% Jan 5% No 3½ Jan 53 Jan 22¼ Jan 2% Dec 2¼ Oc 8¼ Dec 6% Jan 73% Jan 110½ Oc
23½ 23½ 40½ 40% 22 22¼ *122 135 *109 125 *52¼ 53 *53½ 55½ *96 99 *67¾ 68½	23 ½ 23 % 40 % 41 % 22 22 135 *109 125 *52 % 53 54 54 96 96 68 ½ 68 ½	23½ 23% 40% 40% 21% 22% *122 135 *109 126 *52¾ 52% *53½ 55 *96 97 68¾ 69¾	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>6</sub> 22 <sup>1</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> *122 135 *108 120 52 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>2</sub> *96 97 70 70	23¾ 23¾ 40½ 41½ 21½ 22½ *122 135 - *108 120 - 52¼ 52¼ 97 - 97 *69 70½	23 % 23 % 24 % 40 % 40 % 40 % 40 % 21 % 21 % 21 % 21 % 20 % 25 % 52 % 52 % 52 % 52 % 70 % 88 % 70	1,600 9,000 4,200 	Woodward Iron Co	17½ Jan 9 24½ Jul 30½ Jan 2 42% Jul 16½ Jan 20 24% Mu 11½ Feb 15 145 Jul 109 Feb 24 130 Jul 44¼ Jan 9 54 Jul 46 Jan 9 57½ Jul 88 Jan 15 108 Ap 58½ Jan 4 70 Ma	y 2 16% Dec y 3 21½ May y 7 14½ Jun 1 12 117 Nov 1 22 106 Nov 1 1 42¼ Jun 1 18 44 Jun 1 20 80 Jun	24 Jar 31 Dec 21% Jar 125 Jul 117 Mai 54 Jar 57% Jar 104 Jar 62 Jar
							Y		•	
*28 % 28 ½ 18 18 ½ 137 137 16 ¼ 16 ¼ 38 % 39 % *94 ½ 95 ¾ 15 ¾ 15 ¾	*28 ½ 29 18 18 ¼ 138 139 16 5 17 ¼ 39 40 95 ½ 96 15 5 15 %	28¾ 28% 18 18¼ 138½ 138½ 17½ 17½ 39¾ 40½ 96 96 15% 15¾	28½ 29 18½ 18¼ 138 138 x16 16¼ 40¾ 41¼ 96 96 15¾ 15%	*28 29¼ 18 18¾ 136¾ 136¾ 155% 16 40 41¼ 96 96¼ 15½ 15¾	28¼ - 28¼ 18⅓ - 18¼ 136¼ 136¾ 15¼ - 15¾ 39% - 40% 96 - 96¼ 15¼ - 15%	13,200 310 8,200 24,100 190 4,200	Yale & Towne Mfg. Co	77/2 Ion 4 171/2 In	ly 9 10½ Apr ly 12 111½ Jan ly 13 5 Apr ly 14 28¼ Jun ly 15 78 Jan	23½ Oc 14¼ Nov 121½ Dec 7% Nov 37½ Jan 87 Oct 12¼ Jan
	•	4					- Z			
35¼ 35¾ 4½ 4½	35½ 37½ 4½ 4¼	36¾ 37% 4¾ 4¾	371/4 373/4 41/4 41/2	36½ 37¾ 4¾ 4½	363/8 367/8 43/8 43/8	4,100 10,100	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 37% Jul 2 Jan 2 4¾ Ma	y 13 8% Feb y 10 1½ May	20 Dec 2¾ Jan

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

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks, Railroad, Number of Shares Bonds, Bonds, Bonds, Sales Week Ended July 16, 1943 Week Ended July 16, 1943 Number of Shares Bonds, Bonds, Bonds, Sales

Saturday Monday Tuesday Wednesday	Snares 478,170 1,054,120 1,394,110 1,678,948	\$4,686,000 8,899,000 11,378,600 12,259,000		\$33,000 27,000	\$4,834,000 9,527,000 11,819,000
ThursdayFriday	1,223,050 1,040,750	9,563,500 11,498,500		29,000	10,001,500
Total	6,869,148	\$58,284,600	\$2,449,400	\$110,000	\$60,844,000
		Week Ended	l July 16 1942		to July 16 .
Stocks-No. of shares	ATTACA NO. ACCOUNT.	man dam the		1943 184,535,710	194 <b>2</b> 57,046,666
U. S. Government Foreign Railroad & industrial	2,4		\$107,000 1,160,000 20,777,900 2,	\$1,850,100 71,058,100 067,912,400	\$5,040,000 74,782,000 1,094,575,200
Total	The state of the s		-	The state of the s	

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

Week Ended July 16, 1943	Stocks (Number of Shares)	Domestio	Bonds (Pa Foreign Governmen	Foreign	s Total
Saturday Monday Tuesday Wednesday Thursday	370,260 -392,720 -487,210 -386,710	\$352,000 765,000 958,000 1,293,000 1,086,000 878,000	\$7,000 10,000 105,000 4,000 31,000 50,000	\$7,000 6,000 1,000 8,000	\$359,000 775,000 1,070,000 1,303,000 1,118,000 936,000
Total		\$5,332,000	\$207,000	\$22,000	\$5,561,000
Stocks—No. of shares		Week Ended 1943 2,081,610	1 July 16 1942 280,048	Jan. 1 to 1943 47,676,957	July 16 1942 9,688,379
Domestic Bonds Foreign government Foreign corporate		\$5,332,000 207,000 22,000	\$2,376,000 21,000 11,000		\$93,904.500 2,379,000 494,000
Total		\$5,561,000	\$2,408,000	\$138,395,000	\$96,777,500

## Stock and Bond Averages

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

-		-Stocks	4		-Bonds-	400	-
Date—	30 Indus- trails	20 15 Rail- Utili- roads ties	Total 10 65 Indus- Stocks trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total
	144.23 144.62 145.30 145.82 144.87 144.75	36.95 21.95 37.29 21.84 37.88 21.84 38.11 22.30 37.72 22.05 37.80 22.08	50.08 107.54 50.25 107.66 50.60 107.71 50.89 107.56 50.49 107.62 150.50 107.61	102.20 102.27 102.50 102.59 102.61 102.69	66.14 66.09 66.44 66.59 66.51 66.36	111.22 111.11 111.15 111.21 111.22 111.26	96.78 96.78 96.95 96.99 96.99 96.98

Monday, July 19, 1943

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

NOTICE—Prices are "and interest"—except for the week, and when outside of the regular weekly The ttalic letters in the column headed "Interes

Ne	BONDS w York Stock Exchange Week Ended July 16	Period	Last	Week's Range or Friday's ce Bid & Asked	Bonds	Rang	e Since
100	U. S. Government		84 A CAR	Low High			High
<b></b>	41/481947-1952	4-0	14.43.47	113.16 113.17	4	113.6	114 1
Treasury	45 1944-1954	J-D	·	104.25 104.27		104.25	
Treasury	33/451946-1956	M-S		*107.20 107.22			
Treasury	31/451943-1945	A-0	020007754	100.24 100.24	3	100.24	101.31
Treitiry	31/481944-1946	4-0		102.1 102.1	1	102.1	
Trestiry	3 1/8 5 1946-1949	J-D	79-72-	106.13 106.13	2		106.30
Treasury	3 1/8 5 1949-1952	J-D	Section 1	*111.7 111.9	sar Ks Zu		110.20
Treasury	3s1946-1948	J-D	11	*106.2 106.4		105.28	
Treasury	3s1951-1955	M-S		*112 112.2			111.13
Treasury	27/881955-1960	M-S	112 11	112.11 112.11	- <u>ī</u>		112.23
Treasury	23/451945-1947	M-S		*104.12 104.14		104.5	104.26
Treasury	23/481948-1951	M-S	· 27:	*107.16 107.18		107.6	107.10
Treasury	23/451951-1954	J-D		*110 110.2	- <del></del>		109.11
Treasury	23/451956-1959	M-S		*112.2 112.4	· . / /		111.10
Treasury	23/481958-1963	J-D	1	*112.2 112.4			111.16
Troosury	2 <sup>3</sup> / <sub>4</sub> s1960-1965	J-D		*112.14 112.16		108.26	
Treesury	2½81945	J-D		*104.10 104.12			
Troopier	21/2 1948	M-S		*107.9 107.11		70 74 1	12 (12)
Traceury	2½81949-1953	J-D		107.6 107.6	1	106	107.6
Troocury	2½s1950-1952	M-S		*107.22 107.24		106.20	
Treasury	2½81952-1954	M-S		104.20 104.20	3		104.20
THOOGHIPH	214 - 1956-1958	M-S		*104.13 104.15		104	104
Troocury	21/281962-1967	J-D		*100.31 101.1		100.10	101
Transury	21/281963-1968	J-D		100.21 100.21	6	100.3	100.21
Treasury	2½81964-1969	- J-D		100.14 100.17	30	100.6	100.22
Traceury	21/281967-1972	M-S		101.2 101.2	15	100.15	101.4
Tractity	21/48 1951-1953	J-D		*106.23 106.25		104.30	105.7
Treasury	2 1/48 1951-1953 2 1/48 1952-1955 2 1/48 1954-1956	J-J		102.13 102.13	2	101.25	102.13
Tracury	21/48 1954-1956	J-D		*107.4 107.6	4 <u></u>	106.23	107.8
Traculy	281947	J-D	1000	*104.11 104.13			
Trancury	2sMar 15 1948-1950	M-S		*102.4 102.6		101.14	101.14
Tracenty	2sDec 15 1948-1950			*104.25 104.27			
Tracciry	2sJun 15 1949-1951	J-J		*101 16 101 18	11.0	100.26	100.28
Treesury	2sSept 15 1949-1951	M-S		*101.12 101.14		100.14	100.23
Tractiry	2sDec. 15, 1949-1951	J-D		*101.12 101.14 *101.11 101.13 *101.4 101.6	*		101.1
Treasury	2sMarch 1950-1952	M-S		*101.4 101.6		100.23	100.23
Treasury	2s Sept 1950-1952	M-S		100.28 100.28	. 2	100.9	
Tracsury	28 1951-1955	J-D		*101.4 101.6 100.28 100.28 100.29 100.29	. 15	100.12	100.29
Treasury	28 1953-1955	J-D	<u> </u>	*105.10 105.12		103.16	
Treasury	2s 1951-1955 2s 1953-1955 1 <sup>3</sup> 4s June 15 1948	J-D		*105.10 105.12 101.12 101.12	10	100.9	
Endard F	orm Martgage Carn-					- 414	141 -15
31/48	1944-1964	h-8		*101.23 101.25	Vaca -		
38	1944-1964 1944-1949	M-N		*101.23 101.25 *102 102.2		102.7	102.28
Hama OW	ners' Loan Corn-	A 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		THE PLANTAGE AND ADDRESS.		a season of	1111
3g serte	s A1944-1952 ries M1945-1947	M-N		*101.30 102 *101.13 101.15	A A SELECT	102.2	102.27
11/48 00	ries M 1945-1947	J-D		*101.13 101.15	to the late	55 4	
# 720 BC	New York City			the programme of the second section of		1	J. 104
	New Jork City	45 47 19		Character of the Control	48.	21 P L 3	P
Transit U	nification Issue— porate Stock————————————————————————————————————	J-D	109	108% 109%	222	1031/4	1095%
5% COI	hotare omer1300	AND BUTTON SELECTION OF SELECTI		**************************************	Service of the service of	7.00 /4	200 /6

We maintain an active interest in

#### South American

and other

Foreign Securities

	WERTHEIM & CO.
Telephone	Members New York Stock Exchange
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KECTOF 2-2300 120 B1	oau way,	STIC W	A.O. A. D. Part		41000
	and your line	CALCE!	STATE OF	04/9/016	Alexander II
Foreign Govt. & Municipal	Arman Arma				4.27
Agricultural Mtge Bank (Colombia)—	* 1189 · · · · · · · · · · · · · · ·		Strategic Commence	C. What be	Salah Village
△Gtd sink fund 6s1947	F-A		*52		44 55
△Gtd sink fund 6s1948	A-0		541/2 541/2	1	46 541
Akershus (King of Norway) 4s1968	M-8	100	*62 82	1.2	
Antioquia (Dept) coll 7s A1945	J-J	221/8	221/8 225/8	15	151/2 24
ΔExternal s f 7s series B1945	J-J	221/8	221/8 223/4	15	151/2 24
ΔExternal s f 7s series C1945	J- $J$		*221/8 24		16 24
ΔExternal s f 7s series D1945	J-J		*221/8 223/4	===	15 1/a 24
ΔExternal s f 7s 1st series1957	A-0		*22 23		151/4 235
A Enternal sea of To Od series 1951	A-0		*22		
ΔExternal sec s f 7s 2d series1957				-:	16 235
ΔExternal sec s f 7s 3rd series_1957	A-0		22 221/2	8	16 235
ΔAntwerp (City) external 5s1958	J-D		45 45	25	42 54
Argentine (National Government)—					
S f external 4½s1948	M-N	1001/8	100 1001/8	2	96½ 100
S f conv loan 4½s1971	M-N	7 4	901/2 91	10	841/2 91
S f exti conv loan 4s Feb1972	F-A	821/2	803/4 821/2	153	781/8 84
S f extl conv loan 4s Apr1972	A-0	821/2	81 821/2	73	79 833
Australia (Commonw'lth) 5s of '25_1955	J-J	93	921/4 93	50	82 94
External 5s of 19271957	M-S		921/4 931/4	70	831/2 94
External g 4½s of 19281956	M-N	89	881/2 89	23	79 91
	41 A C C C C C C A C A C A C A C A C A C		and the second s	and the same of the same	
Belgium external 6½s1949	M-S		98 100	4	961/2 991
External s f 6s1955	J-J		*98		961/2 991
External s f 7s1955	J-D	'4	98 100	8	97 100
§△Brazil (U S of) external 8s1941	J-D	471/2	46 3/8 47 1/2	33	36% 53
ΔExternal s f 6½s of 19261957	A-0	441/2	433/4 441/2	68	34 503
ΔExternal s f 6½s of 19271957	A-0	441/2	433/4 45	44	34 511
Δ7s (Central Ry)1952	J-D	441/4	44 441/2	21	341/2 511
Brisbane (City) s f 5s1957	M-S		93 95	. 8	87 95
Sinking fund gold 5s1958	F-A	10.	89 91	7	83 91
Sinking fund gold 6s1950	J-D		4000/		87 94
Buenos Aires (Province of)—			*92%	- Wall	01 01
Δ6s stamped1961	M-S		95 95	5	921/2 95
External s f 41/8-43/8s1977		741/2			
	м-8		733/4 747/8	19	683/4 75
Refunding s f 41/4-41/2s1976	F-A		*76 771/2		691/4 76
External readj 4%-4%s1976	A-O	751/2	741/2 751/2	18	70 761
External s f 4½-4¾s1975	M-N		*76 771/2		71 1/8 78
3% external s f \$ bonds1984	J-J		*55 60		481/2 60
Canada (Dom of) 30-yr 4s1960	A-O	109 %	109% 109%	10	107% 1097
10-year 2½s1945	F-A		100 1/8 100 1/2		1001/8 101
25-year 3 4s1961	J-3		105 105	2	10134 105
7-year 21/4s1944	J-J			-	1001/4 100
30-year 3s1967	J-J	1021/2	*100 1/8 100 1/2 101 1/2 102 1/2 101 3/4 101 3/4 102 1/2 102 1/2	25	1001/4 100
30-year 3s1968	M-N	10272	10172 10272	20	97% 102
30-year 381900		a "	101% 101%	10	971/2 102
2½sJan 15 1948	J-J		102 /2 102 /2	7	101 1/2 102
3sJan 15 1953	J-J		100 100		1011/2 105
3sJan 15 1958	J-J		103 104	8	100% 104
Paris - Land - 18 18 18 18 18 18 18 18 18 18 18 18 18	Trace 114		The Late of the State of	P1	
△Carlsbad (City) 8s1954	J-J		*18		
△Chile (Rep) External s f 7s1942	M-N	140	221/8 221/8	. 3 Y	201/8 26
178 assented1942	M-N	213/4	211/4 22	7	18% 25
ΔExternal sinking fund 6s1960	4-0	-	*23 263/8	A	201/8 - 261
Δ6s assented1960	A-0	21 %	211/4 22	27	18% 25
ΔExtl sinking fund 6sFeb 1961	F-A	41 /8	*23 233/4	1. 7	203/4 26
And accented Fab thes	F-A	21%	211/2 217/8	37	
Aby external a f Sa		41/8			
ARy external s f 6sJan 1961	1-1		*23	13	20 261
A6s assentedJan 1961	J-J		21% 22		181/2 251
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-3	231/8	23 23 1/8	2	20 1/2 25
	<b>y</b> -s	213/4	213/4 213/4	13	18% 25

				-
BONDS New York Stock Exchange		Friday Week's Range Last or Friday's	Bonds	Range Since
Week Ended July 16 Chile (Rep) (Continued)—	Period	Sale Price Bid & Asked	Sold No.	January 1 Low High
ΔExternal sinking fund 6s1962 Δ6s assented1962	A-0 A-0	$\frac{1}{21}$ $\frac{23}{21}$ $\frac{1}{21}$ $\frac{1}{21}$ $\frac{1}{21}$	12.	23 1/8 26 18 3/4 25 3/4
ΔExternal sinking fund 6s1963 Δ6s assented1963	M-N M-N	211/2 211/2 213/4	20	18% 25% 20½ 26 18% 25½
AChile Mortgage Bank 6 1/281957	J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	19½ 25 17¼ 24¼
Δ6½s assented 1957 ΔSinking fund 6¾s 1961 Δ6¾s assented 1961	J-D J-D	20 1914 20		21 24 1/2
△6s assented1961	A-O A-O	19% 19% 19%	- <del>-</del> 7	20 24 % 17 % 24 %
ΔGuaranteed sink fund 6s1962 Δ6s assented1962	M-N M-N	March 19 Control of the Control of t	Ξ.,	18½ 23½ 17½ 24%
∆ Chilean Cons Munic 7s       1960         ∆7s assented       1960         ∆ Chinese (Hukuang Ry)       5s       1951	M-S M-S	*19 ½ 21 20 20 *20 ½ 25	<u></u> <u>2</u>	17½ 22¾ 16% 23
Colombia (Republic of)—	J-D	*201/2 25	• [40]	18 231/4
Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961	A-0	63¾ 63¾ 64 s 63¾ 63¼ 64 - 47½ 47%	4 8	52 64 52 64
3s external s f \$ bonds 1970 \[ \Delta \text{Colombia Mtge Bank 6 \( \frac{1}{2} \text{s} \) 1947	J-J A-O A-O	- 47½ 475/8	46	52 * 64 38½ 48¾
ASINKING fund 7s of 19261946	M-N F-A	*36½ - 38 38 *36¼ 40	- 2	3034 38 30% 37
Copenhagen (City) 5s 1952 25-year gold 4½s 1953  △Costa Rica (Rep of) 7s 1951	J-D M-N	38 38 38 38 36 49 40 50% 49 44 51 49 42 52 31 42 31 42 41 44 *100 102	30	40 54 39 52
Cuba (Republic 61) 58 01 19041944		23¼ 23¼ 24¼ *100 102	10	
External 5s of 1914 series A 1949 External loan 4½s 1949 4½s external debt 1977	F-A F-A	*100 102 *1023/8 - *1025/8		1021/2 103
4½s external debt 1977 Sinking fund 5½s 1953 ΔPublic wks 5½s 1945	J-D J-J	95 ¼ 96 104 ¾ 104 ¾	64 1	- 72% - 96 % 104 % 107
ACZECHOSIOVAKIA (Rep of) 8s ser A_1951	J-D A-O	134 134 134 14 *51 1/2	6 	106% 134¼ 38% 54
△Sinking fund 8s series B 1952 ♣△Denmark 20-year extl 6s 1942 External gold 51/6	A-O J-J	65 1/2 6465 1/2	65	30¼ 52 47½ 67
External gold 4½s 1955 External gold 4½s 1962 \$\times Dominican Rep Cust Ad 5½s 1942	A-0	52 55	36	421/2 57
\$\triangle \text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\$\frac	A-O	86½ 86½ 86½ 86½	ī	72 861/2
Customs Admin 5½s 2d series 1961	M-S	*86½ - 93 · · ·		72 86
5 ½s 1st series 1969 5 ½s 2d series 1969 ΔEstonia (Republic of) 7s 1967	A-O J-J	23¼ 23¼ 24¼ "100 102 "102¾ "102¾ "102¾ "104¾ 104¾ "134¼ 104¾ "51½ "51½ "51½ "51½ "51½ "55 "86½ 64 65½ "86 ½ "85 "86½ 86½ "85 92 "86½ 93 "86½ 93 "87 "27 31 "60 89½ "99	·	18% 30
Finland (Republics extl 6c 1045	M-S J-D	*60 89% *99	: <u>:</u>	95 99
French Republic 7s stamped       1949         7s unstamped       1949         Greek Government			× 2	97 100
Δ7s part pald1964 Δ6s part pald1968	: =	21 21 - 22 22 <sup>1</sup> / <sub>4</sub> - 78 80	18 10  -5 1	15¾ 23¼ 12 24
	A-0 A-Q	78 80 *55 80	10	68¼ 85 62½ 70
Helsingfors (City) extl 6½s 1960 Irish Free State extl s f 5s 1960 ΔJugoslavia (State Mtge Bk) 7s 1957	M-Ñ A-O	*55 80 *94¼ 1458 14 145%	- <del>-</del> 5	85 97 11 17%
Amedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D J-D	22 22 *85 90½	. 1	15% 23¼ 82¼ 91¼
Mexican Irrigation—  A4½s stamped assented1943  AMexico (US) extl 5s of 1899 £1945  AAssenting 5s of 18991945	M-N	*10% 11½ 13¼ 13¼ 15 14⅓ 15 11 9% 11 13¾ 13¾ 13¾ *14½		9 121/2
ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	Q-J Q-J	13 ¼ 13 ¼ 15 14 % 15 11 9 % 11 13 % 13 % 13 %	11	12% 13¼ 12¾ 15½
ΔAssenting 4s of 1904	J-D J-J	11 9% 11 13% 13% 13%	146 181	111/2 151/4
Minas Geraes (State)—	J-J M-S	*14½ 30 30	12. 7	191/ 201/
ΔSec external s f 6½s 1958 ΔSec external s f 6½s 1959 ΔMontevideo (City) 7s 1952	M-S J-D	*285% 30 91 91 /1	3 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	181/4 321/2 181/8 321/2 891/2 91
A6s series A 1959 New South Wales (State)	M-N	*84 a	A 4077	. 84 . 84
Petornol e f 5e 1057	F-A A-O	91 91 91¼ 91¼	5	82½ 93 82½ 92
External 8 f 5s 1958  Norway external 6s 1943  External 6s 1944	F-A F-A	100 100 101¼ 101¼	1 2	100 101 100 1/8 101 1/8
External sink fund 4½s1956	M-S A-O	96 96 96 901/8 90 901/8	8	85½ 96 77¾ 90⅓
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D	89 89 86 86	2 1 1	8034 89 71 86
Balaina, jiin kalenderi Kibirr	A-O	79 79		72 79%
ΔPanama (Rep) extl s f 5s ser A_1963 ΔStamped assented 5s1963	M-N M-N	- *81 - - *81 -	=	72½ 73 70 84
AStamped assented 5s	J-D M-S	81¾ 81½ 82¼ - *104 106 - 26 26¾	11 36	73 90 104 104 14¾ 28
APeru (Rep of) external 7s 1959	M-S M-S J-D	20 4 21 8 19 8 19 4 20 4	73 174	13 % 24 1/8 12 % 23 1/4
Anat loan extl s f 6s 2d ser1960 Anat Loan extl s f 6s 2d ser1961 APoland (Rep of) gold 6s1940	A-O A-O	195% 191/4 201/4 *16	89	13 23 1/8
Δ4 ½s assented 1958 ΔStabilization loan s f 7s 1947	A-O A-O	*211/4	: <u>=</u>	15 16 23 23
Δ4½s assented1968 ΔExternal sink fund gold 8s1950	A-O J-J	$\frac{1}{18}$ $\frac{*}{17}$ $\frac{16^{3/4}}{18}$	<del>-</del> 6	14 17% 15 201/4
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966	J-J J-D	*25 27	3	12¼ 16½ 17½ 30
	J-J M-N	*25 27 *45 50	1445	17½ 30 30 35%
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1946	F-A A-O	97 <sup>3</sup> / <sub>4</sub> 97 97 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>4</sub> 29	10 33	90¼ 97¾ 18¼ 31
Queensland (State) extl 6s. 1947  ARio de Janeiro (City of) 8s. 1946  AExtl sec 6½s. 1953  Rio Grande do Sul (State of) 48  A6s external sink fund gold. 1968  A7s external loan of 1921 1966	F-A	27½ 27 275%	84	161/4 30
Δ8s extl loan of 19211946 Δ6s external sink fund gold1968	J-D	*29 32 27% 29 29 29%	$\frac{12}{2}$	20 33½ 17 31½ 18 31½
Δ7s external loan of 1926 1966 Δ7s municipal loan 1967	M-N J-D M-S	29 29 /8 *29 30 78 1/4 78 1/8 78 1/4	- <del>-</del>	18 31½ 17¾ 31 73½ 80¾
A7s external loan of 1926. 1986 A7s municipal loan 1967 Santa Fe external sink fund 4s. 1964 ASao Paulo (City of Brazil) 8s. 1952 A6½s extl secured s f. 1957	M-S M-N M-N	\$\begin{align*} *29 & 33\% & 28\3\/4 & 28\3\/4 & \end{align*}	. =	18½ 34 17¼ 33
1936 Asan Pauls (State) 8s1936	M-N J-J J-J			41 52½ 32 48½
A7s extl water loan 1956	M-S J-J	_1 * 41 * 38	- EI -	29 1/8 48 1/2 29 1/2 46 1/2
§ △ Secured s f 7s1940 Serbs Croats & Slovenes (Kingdom)—	A-0	68% 70	28	62 72
Δ8s secured external 1962 Δ7s series B sec extl 1962	M-N M-N	- 14 14½ - 14¼ 14½	30 16	10 17¾ 11 17½
	J-D	*113/8 133/4 115/8 115/8	<u></u>	111/2 135%
Δ4½s assented 1958 Sydney (City) s f 5½s 1955 ΔUruguay (Republic) extl 8s 1946 ΔExternal sink fund 6s 1960 ΔExternal sink fund 6s 1960 ΔExternal sink fund 6s 1964	F-A F-A	*92 95 *88		85 94 <sup>3</sup> / <sub>4</sub> 84 87
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	M-N M-N	= *86 == *87 ==		78 87 85½, 88
External readjustment1979	M-N M-N	671/4 67 671/4 *641/8 667/8	51	64 72½ 61¼ 67½
External conversion1979 3%-4%-4% extl conv1978 4-4%-4%s extl readjustment1978	J-D F-A	*63 65 69 69	 	60 68 66 72
346 g ext. readingtment 1984	J-J F-A	* 647/8 *113/8 133/4		52% 66 12 12
ΔWarsaw (City) external 7s 1958 Δ4½s assented 1958	F-A	12% 12% 12%	<u></u>	101/4 131/8

BONDS  New York Stock Exchange  Week Ended July 16	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds	Range Since	BONDS  New York Stock Exchange  Week Ended July 16	Interest Period	Friday Week's Range Last or Friday's		· Range Sin
Railroad and Industrial Companies		Low High	No.	Low High	†\$\Delta Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	J-J	Sale Price Bid & Asked  Low High  105 105	Sold No.	January Low Hig 62 105
\$ $\Delta$ 5s series A unstamped1953 $\Delta$ 5tamped1953 Adams Express coll tr gold 4s1948	J-D J-D M-S	65 % 67 % *103 %	19	64½ 71½ 48½ 76% 102 104⅓	Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981	M-S M-N F-A	*109% 112 104½ 104 104½ 58½ 58½	10	107½ 110 101 106 48 60
Coll trust 4s of 19071947 10-year deb 4\(\frac{1}{2}\)s stamped1946 Ala Gt_Southern 1st cons A 5s1943	J-D F-A J-D	*102¼ *102¼ *104 _104%		102 104 % 102 102 % 103 1/4 106	Celanese Corp 3½s debs 1962 Celotex Corp deb 4½s w w 1947 ACent Branch U P 1st gold 4s 1948 ‡Central of Georgia Ry	J-J J-D J-D	105% 105½ 101¼ 101 102 52 55¼ 57½	19 24 35	102½ 105 98 102 30¾ 57
1st cons 4s series B1943 1st mtge 3½s ser A1967 Alabama Power 1st mtge 3½s1972	J-D M-N J-J	* 101½ *103¾ 105 110 110 663/ 663/		102 102 101½ 104½ 108 110	Δ1st mtge 5sNov 1945 \$ΔConsol gold 5s1945 ΔRef & gen 5 ½s series B1959	F-A M-N A-O	89 88¾ 89¾ 41 40 41¼ 16 15¾ 17¼	52 98	68½ 90 23¾ 50
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-O A-O A-O	*665% 68½ 100½ 1005%	3 - 2	62 70 62 67 94% 100%	ΔRef & gen 5 series C 1959 ΔClatt Div pur money gold 4s 1951 ΔMobile Div 1st gold 5s 1946	A-0 J-D J-J	16½ 16½ 17 52¾ 52¾ 52¾	39 77 12	6½ 193 6¼ 193 35 53
3½s registered1946	A-O	*99½ 1.		931/2 99	Central Illinois Light 3½s		32½ 32½ 112½ 112½ 84½ 84½	5 1 28	20 373 110% 112
Alleghany Corp—  5s modified 1949 5s modified 1950 Δ5s Income 1950 Alleghany & West 1st gtd 4s 1998	J-D 4-0 4-0	98½ 98 99 92¾ 90 93¼ 88 84¾ 89		70 99 60½ 93¼ 53¾ 89	‡∆Central of N J gen gold 5s1987 5s registered1987 ΔGeneral 4s1987	3-3 3-3	35 \( \) 34 \( \) 34 \( \) 36 \( \) 4 \( \) 32 \( \) 34 \( \) 31 \( \) 31 \( \) 31 \( \) 31 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 32 \( \) 35 \	157 180 43	71 843 18
Allied Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030	A-O F-A M-S M-S	*65 % 69 ½ 105 ¾ 105 ¾ 105 ¾ 108 108 109 % 89 % 89 90	8 57,	62 69½ 102 106 107 110 78½ 91	4s registered1987 Central N Y Power 3¾s1962 Central Pacific 1st ref gtd gold 4s_1949	A-0 F-A	30 30 1071/8 1071/8 1073/4 981/8 95 981/2	1 88 413	20 34 107 1/8 111 83 98
Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949	M-N J-J	105 104 105 107 106½ 107	34	103½ 105½ 104 107	Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 Central RR & Banking	A-O F-A	91½ 91½ 92 70 685 70	3 195	71% 923 55½ 71
American Telephone & Telegraph Co.—34s debentures————————————————————————————————————	A-O J-D	. 110¼ 110 110½ 109% 110	53 23	107¼ 110½ 107% 110	5s stamped1942 Certain-teed Prod 5½s A1948	M-N M-S	100 4 99 34 100 4	60	71½ 72! 92½ 100!
3s conv debentures 1956 Amer Tobacco Co deb 3s 1962 Am Wat Wks & Elec 6s series A 1975	M-S A-O M-N	116 115 % 116 % 104 ½ 104 104 ½ 106 104 ½ 106	436 48 60	107 116	Chesapeake & Ohio Ry— General gold 4½s	M-S M-N	134½ 134 134¾ 108 107% 108⅓	22 31	130½ 1343 102½ 108
Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Jan Q-J M-S	72 72 73 70 69% 70¼ *101%	60 15 57	51½ 74 61 - 71 102 102	Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	F-A J-J J-J	108 108 108 1/2	20	102 108 1 118 % 121
Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del) 1957	F-A J-J	106 106 106¼ 106½ 106 106½	57 14	103¼ 106%, 103% 107%	2d consol gold 4s1989 ‡△Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	J-J A-O	26¾ *118 - 27% 27%	432	115¼ 115⅓ 15¾ 31⅓
Atchison Topeka & Santa Fe—  General 4s1995  Adjustment gold 4s1995  Stanued 4s1995	A-O Nov M-N	119 . 118½ 119 106 106 107 106¾ 107	38 .1	111 <sup>1</sup> / <sub>4</sub> 119 96 <sup>5</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>4</sub> 107	Illinois division 3½s	J-J J-J	100¼ 100 100¼ 100 100¼ 102¾ 102½ 103	19 6 51	9234 1005 9358 1005 9678 103
Stamped 4s     1995       Conv gold 4s of 1909     1955       Conv 4s of 1905     1955       Conv gold 4s of 1910     1960	J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 4 22 1	95 ¼ 107 105 ⅓ 110 ⅙ 105 110 ¾ 104 104	4s registered1949 General 4s1958 1st & ref 4½s series B1977	M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	254 96	97¼ 101 97¼ 101 81 99 65 84
Trans-Con Short L 1st 4s1958 Cal-Ariz 1st & ref 4½s A1962 Atl Knox & Nor 1st gold 5s1946	J-J M-S J-D	11011 11011 110%	1 17	111 114¼ 110⅓ 112¾ 109% 110	Chicago & Eastern III RR—  AGen mtge inc (conv)1997	F-A J-J	91 90 91 47 46% 47%	4 65 100	73% 92\ 32 473
Atl & Charl A L 1st 4½s A1944  1st 30-year 5s series B1944  Atlantic Coast 1st cons 4sJuly 1952	J-J J-J M-S	*109.20 -103.52 103.78 93.14 92.12 93.78	 6 326	102½ 103% 102¼ 104% 57% 93%	Chicago & Erie 1st gold 5s1982  Chicago Gt West 1st 4s series A1988	M-N J-J	124 124 751/4 741/4 751/2	1 45	118 124 66 76
General unified 4½s A1964  L & N coll gold 4sOct, 1952  tlantic & Danville Ry 1st 4s1948	J-D M-N J-J	$72\frac{1}{2}$ $87\frac{1}{8}$ $86$ $87\frac{1}{8}$ $41\frac{1}{2}$ $41$ $41\frac{1}{8}$	124 368 17	63 73½ 74½ 88 32¾ 45%	AGen inc mtge 4½s2038  ‡∆Chic Ind & Louisville ref 6s A _1947  ARefunding gold 5s series B1947  ARefunding 4s series C1947	J-J J-J	48 44½ 48½ 46½ 47 47 46¾ 47¼	113 14 21	38 1/4 48 1 31 1/4 51 1 31 1/4 50
Second mortgage 4s1948 ttl Gulf & W I SS coll tr 5s1959 ttlantic Refining deb 3s1953	J-J J-J M-S	- 36½ 37 104 104 104 - *106¼ 106½	5 2	29 % 40 100 ½ 104 ½ 104 106 %	△Refunding 4s series C1947 △1st & gen 5s series A1966 △1st & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956	J-J M-N J-J <b>J-J</b>	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>6</sub> 14 92 92 <sup>1</sup> / <sub>4</sub>	68 15 12	29½ 47½ 6¾ 15⅓ 6¾ 15¾
	D	*		7	Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	J-J	65% 64% 65%	321	66% 923
saltimore & Ohio RR————July 1948		731/- 000 - 203	100	59¼ 75¾	ΔGen gold 3½s series B_May 1 1989 ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989	1-1 1-1	61¾ 61¾ 68⅓ 66 68½ 68⅓ 67 68%	217 109	40½ 64 44¼ 695 45 69
Stamped modified bonds—  1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-O	751/2 751/2 761/2	133	59¼ 75¾ 60½ 77¾	ΔGen 4%s series F May 1 1989  \$\frac{1}{2}\$Chic Milw St Paul & Pac RR \\ \[ \triangle	J-J F-A A-O	68 66½ 68½ 42% 39½ 42½ 15 14% 15¼	2,132	1814 . 42
Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%%	J-D	42 42, 42%	174	32% 521/2	tChicago & North Western Ry—  AGeneral gold 3½s————————————————————————————————————	M-N	15 14% 15¼		4½ 15 32% 58
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000	J-D M-S	47½ 47¼ 47¾ 42¼ 42 42¾	79 48	35¾ 57 32¾ 52½	3½s registered1987 AGeneral 4s1987 4s registered1987	M-N M-N M-N	59 <sup>3</sup> ⁄ <sub>4</sub> 58 <sup>1</sup> ⁄ <sub>4</sub> 58 <sup>1</sup> ⁄ <sub>4</sub> 59	30	30 % 57 33 ¼ 59 32 57
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996 A Conv due Feb 1 1960	M-S F-A	421/8 421/8 423/4 32 33%	- 61 318	32% 52½ 24¼ 37%	ΔStpd 4s n p Fed inc tax1987 ΔGen 4¼s stpd Fed inc tax1987 ΔGen 5s stpd Fed inc tax 1987	M-N M-N M-N	58¼ 58¼ 59 59¾ 59¾ 63¼ 64¼	23 8 196	33 % 59 34 63 33 % 64
Pgh L E & W Va System— Ref gold 4s extended to1951 Swest Div 1st M (int at 3½% to Jan 1 1947) due1950	M-N . J-J	65 63% 65 58 57½ 58½	132	51½ 70 - 40¼ 62	Δ4½s stamped1987  §ΔSecured 6½s1936  Δ1st & ref gold 5sMay 1 2037  Δ1st & ref 4½s stpdMay 1 2037	M-N M-N J-D	763/4 773/4 451/2 451/4 46	28- 98	35½ 59 39¾ 77 23⅓ 46
Toledo Cin Div ref 4s A	J-J	<u></u> 57 58	26	46 611/4	Δ1st & ref 4½8 CMay 1 2037 ΔConv 4¾s series A1949	J-D J-D M-N	1 46½ 46¼ 47 - 46½ 47 12½ 1258	72 9 905	22% 47 23 47 4 13
Con ref 4s1951  4s stamped1951  attle Creek & Sturgis 1st gtd 3s1989	J-J J-D	685/8 681/8 691/4 -= 681/2 683/4 -= *455/8 *2022/	19 20	451/4 451/2	\$\$\(^2\) Chicago Railways 1st 5s stpd   25% part paid1927   \$\(^2\) Chic R I & Pac Ry gen 4s1988	F-A J-J	561/4 56 561/2 573/4 553/4 581/2	16 676	46 <sup>3</sup> / <sub>4</sub> 58 33 <sup>7</sup> / <sub>8</sub> 58 <sup>1</sup>
eech Creek extl 1st gold 3½s1951 tell Telep of Pa 5s series B1948 1st & ref 5s series C1960	A-O J-J A-O	*96% 99 101% 101½ 102% 131% 131 132 100 100 100	22 17	82% 96% 101½ 104¼ 128¾ 132	ACertificates of deposit	A-O M-S	57½ 57½ 57½ 34¼ 33⅓ 34 39 36½ 39½	1,395 712	35 571 19 343 201/4 391
eneficial Indus Loan 2¼s1950 2¾s debentures1956 eth Steel 3½s conv debs1952 Consol mige 3¼s series F1959	J-D A-O A-O J-J	100 100 100 100¼ 100 100¼ 105¼ 105 105¼ 105 105¾	5 31 13 19	99 ¼ 100 98 ⅓ 100 ¼ 103 ¾ 105 ¼ 103 ¾ 105 ¾	AConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	M-N J-D J-D	11¾ 11¼ 11¾ *90⅓ 91⅓ *72 69 69 70	485	4 13 1 70 90 67 75
Consol mtge 3 % series G1960 Consol mtge 3 % series H1965	F-A F-A	102 103 103 104 102 104 104 104 104 104 104 104 104 104 104	19 44 5	103% 105% 100% 102% 102½ 105%	Memphis Div 1st gold 4s 1951 Chic T H & Southeastern 1st 5s 1960 Income guaranteed 5s Dec 1 1960  ACertificates of deposit 1960	J-D J-D M-S	69 69 70 73% 74 56¼ 57½ *44 59	4 11 27	53½ 71 62½ 74 49 62
ig Sandy 1st mtge 4s1944 oston & Maine 1st 5s A C1967 1st M 5s series II1955	J-D M-S M-N	92 *10014 *10014	14 	102% 103 78 92 92½ 100¼	Chicago Union Station—  1st mtge 3%s series F. 1963  1st mtge 3%s series F. 1963  Chic & West Indiana com 4s 1952	J-J J-J	109½ 109¼ 109½ 104 103½ 104	23 11	1075% 1103 100 104
1st M 5s series II	A-O J-J M-N	90% 91 85 84% 85% 54% 54% 56%	28 29 76	80 91 73	1st & ref 4%s series D1962	J-J M-S	103 % 104 105 104 ¼ 105 ½	21 39	94% 104 97 1051
△Boston & N Y Air L 1st 4s1955 klyn Edison cons M 3¼s1966 klyn Union El 1st gold 5s1950	F-A M-N F-A	38½ 38 385% 110 110½ *1005%	- 2277	23 % 41 ½ 108 % 111	Childs Co deb 5s1943  Debenture 5s1957  \$\delta \text{Choctaw Ok & Gulf cons 5s}1952	A-O A-O M-N	73½ 66¾ 74½ 53½ 51 55 53⅓ 52½ 53⅓	113 100 25	41 78 38 59 28½ 53½
klyn Union Gus 1st cons gold 5s_1945 1st lien & ref 5s series A1947 Debenture gold 5s1950 1st lien & ref 5s series B1957	M-N M-N J-D M-N	104½ 104% 104% 106½ 106½ 94 93% 94¼ 104½ 103¾ 104¾	30 2 20 30	103 % 105 % 104 ¼ 106 ½ 83 ½ 96 99 104 ¾	Cincinnati Gas & Elec 3½s1966  1st mtge 3½s1967  Cin Union Term 1st gtd 3½s D1971	F-A J-D M-N	111 1/4 111 1/4 + 111 1/4 110 1/	13 	108½ 111½ 110¾ 111½ 108¾ 110¾
1st hen & ref 5s series B1957 uffalo Gen Elec 4½s B1981 uffalo Niag Elec 3½s series C1967 uffalo Rochester & Pgh Ry—	M-N F-A J-D	104½ 103¼ 104¼ 110½ 110½ 111 *110½	30 23 	99 104¾ 110¼ 115½ 109 111	1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry— General gold 4s1993 General Se series B1003	F-A J-D J-D	*112¼ 85¼ 87¼ 90% 90% 90%	112 4	109% 112% 71 89% 85% 90%
Stamped modified (interest at 3% to 1946) due1957 Burlington Cedar Rap & Nor—	M-N	441/2 441/2 45	98	351/4 503/4	General gold 4s	J-D J-J J-J M-N	90% 90% 90% 57½ 57¼ 56% 57½ 57½ 57½ 57½ 82½ 79% 82½	215 23 32	46 58 4 65 82 7
\$\Delta \text{\Lambda} \text{coll 5s} \qquad \text{1934} \qquad \text{Certificates of deposit} \qquad \text{1952} \qquad \text{1952}	A-O 	21½ 21 21% 20 20 21 86¾ 86¾	197 97 3	11 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> 11 22 <sup>1</sup> / <sub>4</sub> 81 88 <sup>1</sup> / <sub>2</sub>	Cleveland Elec Illum 3s1970	J#J	108% 108%	19	106% 108%
Consolidated 5s1955 ush Term Bldgs 5s gtd1960	J-J A-O	73½ 73% 73% *83½ 87¼	15 —	58 73	Series C 3½s gtd	M-N F-A F-A	107½ 107½ *106	1 	105 108 108 108 105 105 1/2
	С	77.0	14. Pal. 6.		Cleve Union Term gtd 5 2 1972	J-J A-O A-O	98¾ 98 99 92¾ 92 92¾ 85½ 85½ 85½ 85½	37 24 56	105 105 ½ 71 99 75 ½ 93 ½ 64 ½ 86 %
alifornia-Oregon Power 4s1966 anada Southern cons gtd.5s A1962	A-O A-O	95 94 % 95 ½ 16 117 ½ 85		108½ 109¾ 79 95½	1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	A-O A-O J-D A-O	85½ 83¼ 65½ 77¼ 75½ 77¼ - *103% 92 92 92	104	59¾ 78 103¾ 104 80 93¾
anadian National gold 4½s1957 Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969	J-J J-J A-O	1171/4 1157/8 1173/8	48	111¾ 117⅓ 107½ 109 113½ 117¾	‡∆Colo & South 4½s series A1980 ∆Certificates of deposit	M-N	46 45½ 46¾ 45½ 45½	184 3	24 <sup>3</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub>
Guaranteed gold 5s 1970 Guaranteed gold 4\( \frac{4}{2} \struct \) _ 1955 Guaranteed gold 4\( \frac{4}{2} \struct \) _ 1956 Guaranteed gold 4\( \frac{4}{2} \struct \) _ 1956	F-A J-D F-A	*116¾ 117¾ 118 117½ 118 115½ 116	16 12	113¼ 115½ 113¾ 118 111¼ 116	Columbia G & E deb 5sMay 1952  Debenture 5s1961  Columbus & H V 1st extl gold 4s1948	M-N J-J A-O	104 % 103 104 % 102 % 1013 4 102 % *110	102 325 	92¼ 104¼ 88 102¼ 110 110½
Guaranteed gold 4½s1951 anadian Northern Ry deb 6½s1946 an Pac Ry 4% deb stk perpetual Coll trust 4½s	M-S J-J J-J M-S	113 112½ 113 86½ 85½ 86½	5 29	110 % 113 112 113 % 71 % 86 % 100 % 102 %	Columbus & Sou Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955 ΔCommercial Mackay Corp—	M-S F-A	*110 111 *11278	 	108¼ 110 110 112¾
Coll trust 4½s       1946         5s equipment trust ctfs       1944         Coll trust gold 5s       1954         Collateral trust 4½s       1960	M-S J-J J-D J-J	100% 100% 100 18 103% 103% 104½ 104% 104% 100½ 99¼ 100½	21 30 123	100% 102¼ 103% 105 95½ 104¾ 91 100½	Income deb w wApr 1 1969 Commonwealth Edison Co 1st mtge 3½s series I1968	May J-D	94 94 96 111 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>2</sub>	17 4 40	54 105 1101/4 1113/ 1087/8 115
For footnotes see page 268.					Conv debs 3½s1958	1-1	- AAA/2 - AAA/2		

## NEW YORK BOND RECORD

		Total and Miles and Miles	IAEAA	· JKK	BONDS		Friday	Week's Range		
BONDS New York Stock Exchange Week Ended July 16	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	New York Stock Exchange Week Ended July 16	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961 Consolidated Edison of New York—	J-J F-A	113% 114 110% 110%	2 6	1137 <sub>8</sub> 114 109 111	Illinois Central RR—(Continued)   Refunding 5s	M-N F-A	66¼ 52	65% 66% 52 52% *94½	24 266	56½ 67¾ 42½ 54¼ 85 92¾
34s     debentures     1948       3½s     debentures     1948       3½s     debentures     1956       3½s     debentures     1958	A-0 A-0 A-0 J-J	103% 103½ 103% 106% 106% 106% 106% 106% 106% 106% 106	4	102¾ 104¼ 105½ 106¾ 105¾ 108 106% 109½	Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-D J-J J-J F-A	78½ 59	78 1/4 78 3/4 76 1/2 76 1/2 58 1/8 59 1/2	6 10 22	63
Consolidated Oil conv deb 3½s1951 ‡∆Consol Ry non-conv deb 4s1954 ∆Debenture 4s1955	J-D J-J J-J	104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>8</sub>	13 - 5	103¾ 105¾ 31% 51¼ 33 51¼ 32 51¼	St. Louis Div & Term gold 381951 Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J J-J F-A		60 60½ 63% 64 *79 80 80	$\begin{array}{c} 11 \\ 17 \\ \hline 1 \end{array}$	47½ 60½ 48½ 64 62½ 80
ADebenture 4s1956 Consolidation Coal s f 5s1960	1-1 1-1	= *43 99¼ 99¾	13	92 103	Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A1963  1st & ref 4½s series C1963	J-D J-D	57¾ 53¾	57 <sup>3</sup> / <sub>4</sub> 59 53 <sup>3</sup> / <sub>8</sub> 54	231 109	475/8 60 431/8 563/4
1st mtge 3½s1965 1st mtge 3½s1967 1st mtge 3½s1970	M-N M-N M-N M-N	*109 109½ *110½ 111 112 112 108¾ 109¼	 5 14	108 ¼ 110 109 ¾ 111 110 ¾ 112 ⅓ 107 ¾ 109	Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Ind Union Ry 3½s series B1986	J-J J-J M-S	( <u> </u>	97 98 41½ 41½ *108½ 110	84 11	82 98½ 24¾ 42 108½ 108½
1st mtge 3/4s 1969 1st mtge 3/4s 1969 Crane Co 2/4s s f debs 1950 Crane Co 2/4s s f debs 1955	M-N A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 10 71	108½ 111 101 102 93 97¾ 32½ 45	Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947 ‡AIntor-Great Nor.1st 6s series A_1952	A-0 A-0 A-0 J-J	106  51	105 1/4 106 102 102 102 3/4 103 50 52 1/8	41 2 17 435	104% 106 101% 102% 102¼ 104 24% 52¼
§ΔCuba Northern Ry 1st 5/22 1942 ΔDeposit receipts ΔCuba RR 1st 5s gold 1952	J-D J-J	37 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>8</sub> 37 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>8</sub> 50 50 <sup>1</sup> / <sub>8</sub> 39 39 <sup>1</sup> / <sub>2</sub>	$\begin{array}{c} \overline{42} \\ 2 \\ 12 \end{array}$	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	24 1/4 47 1/2 47	22 1/4 24 5/8 47 48 46 3/4 48 5/8	1,013 97 82	6½ 24% 23% 48¼ 23¼ 48%
Δ7½s series A extended to1946 ΔDeposit receipts Δ6s series B extended to1946	J-D J-D	47 47 47 ½ 37¼ 37½ 447 50 36¼ 36¼ 37	15 -6	36 48½ ) 27¼ 40½ 42 48 ; 26% 39½	Internat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972	A-O J-J M-S M-N	65½ 107	64 65½ 104½ 104% 107 107½ 99½ 100¼	68 53 19 12	38 % 70 102 ½ 105 % 104 % 107 % 92 100 ¼
A Deposit receipts1955 Curtis Publishing Co 3s deb1955	Ā-O	100 99½ 100	30	96½ 100%	1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955 \$\$\text{\$\Lorengty}\$ Loren & Ry 1st & ref 4s 1951	F-A J-J F-A M-S	79 1/4 82 3/4 3 7/8	101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 78 <sup>3</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>2</sub> 82 82 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	1 124 107 7	95½ 102½ 63¼ 80¾ 66½ 85⅓ 15⁄8 6
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B 1965	J-J J-D	108½ 108½ *101%	_1	105 108 108 108 109 109 109 109 109 109 109 109 109 109		J				
Delaware & Hudson 1st & ref 481943 Delaware Power & Light 1st 4½s_1971	M-N J-J J-J	70½ 70 71½ 104 104 *101%	278 10 	5636 7356 1 103¼ 10856 101 107 103¼ 108½	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	1-J 1-D	66 1/8 95 1/2	65½ 67 95% 95¾	68 29	46¼ 67 94 96½
1st mortgage 4/2s1936 \$\$ADen & R G 1st cons gold 4s1936 \$\$AConsol gold 4½s1936 \$\$AConsol gold 4½s1936	J-J J-J J-J F-A	104% 104% 104% 39¼ 38½ 40½ 39½ 39½ 40½ 9¾ 9⅓ 9%	529 111 98	21 1/8 45 1/2 22 1/2 45 1/2 3 3/4 12 1/2	Kanawha & Mich 1st gtd gold 4s_1990 ‡\$AK C Ft S & M Ry ref gold 4s_1936	A-0 A-0	85	*96½ = 80½ = 85	247 1	86 94 <sup>1</sup> / <sub>4</sub> 61 <sup>5</sup> / <sub>8</sub> 85
ΔAssented (subject to plan) ΔRef & impt 5s series B1978	F-A A-O J-J	8¼ 8¼ 8% 34% 33 35 *16% 18	539 287	3 1/4 12 1/4 18 18 38 38 65/8 17 1/2	ACertificates of deposit	A-O J-J J-J	72½ 74½	81 81 72½ 73¼ 74 75 1065/8 1067/8	1 49 55 14	61 81 62½ 75 69¾ 78⅓ 105¾ 110½
†ADes M & Ft Dodge 4s ctfs	M-S A-O M-S J-D	*97 104 - 111½ 1115/8 - *1117/8 107¼ 106 /8 10 / 3/6		89 98 110¾ 112¾ 110½ 111½ 104% 107%	Kentucky Central gold 4s1987, Kentucky & Ind Term 4½s1961, Stamped1961 Plain1961	J-J J-J J-J J-J		*114 1/8	2 2 3	111½ 114½ 46 61 85 93¾ 93½ 93%
Gen & ref 3s series H 1970  Detroit & Mackinac 1st lien gold 4s 1995  ASecond gold 4s 1995  Detroit Term & Tunnel 4½s 1961	J-D J-D M-N	3 \$\frac{*45\\dagger{1}}{26} \frac{47\\dagger{1}}{34} \\ 97\\dagger{3}4 \\ 99\\dagger{1}	 51	51 26 85 <sup>3</sup> / <sub>4</sub> 99	4½s unguaranteed1961  Kings County El L & P 6s1997  Kings Co Lighting 1st 5s1954	J-J A-O J-J J-J	ΞΞ	*85 90 *1715/8 *1065/8 107 *1085/8	Ē	83 83 170¼ 172 105 106% 107 108%
Dow Chemical deb 2¼s	M-S A-O J-J J-J	103 103 ¼ 107½ 107½ 107½ 285% 31 1105% 1103% 1107%	16 	102 103 1/2 106 1/2 108 1/2 23 33 1/4 109 1/8 111	1st & ref 6½s1954  Koppers Co. 1st intge 3½s1961  Kresge Foundation 3% notes1950,  \$\frac{1}{2}\text{AKreuger & Toll 5s ctfs}1959,	M-S M-S M-S	103	106 ¾ 107 102 ½ 103 *3 ¼	14 12 —	105½ 108½ 100% 103 1% 4
	. F <b>E</b>	*107%		107 108	Laclede Gas Light extd 5s1945	L A-O	1001/4	100 1/4 100 3/4	8	98½ 101
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 21/4s debs1950	A-O M-N J-J J-D	108% 108% *151½ 101¼ 101½	7	103 109 1/4 148 151 5/8 100 1/2 101 1/2	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Erie & Western RR—	F-A F-A J-J	97½ 97%	97½ 97¾ 97½ 97% 101 .101	50 5	85½ 98¼ 85 98¼ 99% 101⅓
Elgin Joliet & East Ry 3½s	M-S A-O A-O J-J	106 ¼ 106 ¼ 81 ½ 82 100 99 % 100	66 14	102 1/4 106 1/4 64 82 65 80 1/2 98 1/2 100	5s extended at 3% to1947 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd—	, J-D J-D	 87½	92¾ 92¾ 87½ 88½	6 6 .	83 1/4 93 1/4 80 89 1/2
lst cons M 4s series B 1995  AGen mage inc 4½s series A 2015	J-J J-J M-N	100% 99% 100½ 64% 64 65¼		92% 100½ 55 65¼ 100½ 106½	\[ \text{\$\Lambda\$ 1st mtge income reg 1975} \] Lehigh Coal & Nay s 1 4\( \text{\$\sigma\$} \) 2s A \( \text{\$=\$ 1954} \) Cons sink fund 4\( \text{\$\sigma\$} \) s series C \( \text{\$=\$ 1954} \) Lehigh & New Eng RR 4s A \( \text{\$=\$ 1965} \)	Dec J-J J-J A-O	92 1/8 	70½ 71¾ 91½ 92⅓ 91 91½ 98¼ 98½	11 19 17 7	52 7334 78 9214 75 9214 9416 9812
N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	й-s F	*107 *1017/s 103	,	99 101½	Lehigh & N Y 1st gtd gold 4s1945  Lehigh Valley Coal Co— 5s stamped1944	M-S	93 * 	93 93	10	87 94½ 100 100
Firestone Tire & Rub 3s deb1961 †∆Fla Central & Peninsular 5s1943 Flintkote Co 3s debs1958	M-N J-J M-N	103¾ 103¼ 103¾ *104⅓	24 	99 103 <sup>3</sup> / <sub>4</sub> 83 101 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub> 102 <sup>7</sup> / <sub>8</sub>	1st & ref sink fund 5s 1954	F-A F-A	7 75 7 75 7 75	*89 ½ 86½ 86½ *72½ 75 72 72		88½ 89½ 86 93 71¾ 73 67¼ 74½
Alst & ref 5s series A 1974	J-D . М-S 	95 95 33½ 33½ 35	10 100 	76½ 98½ 19¾ 41 20 38½	5s: stamped 1964 1st & ref sink fund 5s 1974 5s: stamped 1974 Leh Val Harbor Term gtd 5s 1954	F-A	56	*68½ 69⅓ 67½ 69⅓ 55½ 56½	3 95	71 73 66½ 71 44 66
‡Fonda Johns & Glover RR— §A2-4s (Proof of claim)1982 ACertificates of deposit Food Machinery Corp 3s debs1956	M-N J-D	11 11 11¼ 11¼ 11¼ *103%	14 1	11 15 11¼ 14⅓ 102½ 102⅓	Lehigh Valley N Y 4½s ext1950	J-J M-N	69 % 36 1/8	69% 72 35% 37	32 / 281	52½ 75½ 29½ 42½
Francisco Sugar coll trust 6s1956	м- <i>N</i> <b>G</b>	94 94 94 1/2	10	80% 94%	Lengn valley ke.  4s stamped modified 2003  4s registered 2003  4/2s stamped modified 2003  4/2s stamped modified 2003  4/2s registered 2003  2003  2003  2003	м-N м-N	40 1/8 - 46	35½ 35½ 40⅓ 42 *38½ 39½ 45⅙ 46⅙	13 106 	28½ 40 32¾ 45 31¾ 41¾ 35¾ 50
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949   ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑	J-D J-J J-J J-J	*117 102½ 102¼ 102¾ 26½ 26½ 27 - *48½ 50	42 63	98 1023/4 19 343/4 30 551/2	14/28 registered	A-O A-O J-J A-O	106 <sup>3</sup> / <sub>4</sub>	69¼ 70, *120½ 106¾ 106¾ 107½ 107½	7 -3 5	55½ 75 115 120½ 105¼ 107¼ 107¼ 109¾
Goodrich (B F) 1st 4/4s1956 Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947	J-D M-S J-D	106½ 106½ 107½ 101% 101% 101% 101% 104	1 	105½ 109 99½ 101% 97 97	Liggett & Myers Tobacco 7s1944	F-A M-N		122¼ 122½ *107½	3 	121¼ 122% 106 106
Great Northern 4¼s series A       1961         General 5½s series B       1952         General 5 s series C       1973         General 4½s series D       1976	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		109 112¼ 1025/8 112¼ 92¼ 108½ 83¼ 102⅓	Long Dock Co 3\(^4\)s ext to 1950   Long Island unified 4s 1949   Guaranteed ref gold 4s 1949   4s stamped 1949	A-O M-S M-S M-S	104 104	103½ 104½ 103½ 104	 31 56	103 1/8 104 1/2 99 1/2 102 1/2 98 1/8 104 1/2 98 1/8 104
General $4\frac{1}{2}$ s series E 1977 General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3 $\frac{3}{4}$ s series I 1967	3-J J-J J-J J-J	99¾ 99½ 100⅙ 104½ 104⅓ 104½ 102¾ 102¾ 103	58	83 <sup>3</sup> / <sub>4</sub> 100 <sup>5</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub> 99 103 <sup>1</sup> / <sub>4</sub> 75 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	Lorillard (P) Co deb 7s1944 5s debenture1951 Louisiana & Ark 1st 5s series A1969	A-O F-A J-J M-S	 92¼	107% 107% *121¼ 122 92 92% 110% 110%	5 67 1	107% 110 120% 122 78½ 94½ 109% 111¼
ΔGreen Bay & West deb ctis A ΔDebentures ctfs B Gulf Mob & Nor 1st 5½s B1950	Feb Feb A-O	58 58 13 1/4 13 13 1/2 107 107	3 54 18	58 69 % 9 14 % 91 ½ 107 34	Louisville Gas & Elec 3½s1966 Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	м-s	  1	103¾ 103¾	î 	103½ 104%
1st mtge 5s series C1950 Gulf Mobile & Ohio 4s series B1975	A-0 J-J J-J	105 105 93 <sup>3</sup> / <sub>4</sub> 93 <sup>3</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub> 66 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub> 67 <sup>3</sup> / <sub>4</sub>	22	87½ 105¾ 69¾ 945% 54 69¼	1st & ref 5s series B2003. 1st & ref 4½s series C2003 1st & ref 44s series D2003 1st & ref 334s series E2003	A-0 A-0 A-0	107 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	107¾ 108 104¼ 104¾ 99⅓ 100 94 95	76 28 106	103 1/8 108 94 1/2 104 3/4 88 1/2 100 85 95
1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	J-J A-O M-N	*97 103 104 *111	14	97 97 1021/8 104 110 1113/8	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A M-S	-	103 ¾ 104 ¼ 108 ¼ 108 ¼ 105 105 *91 ⅓	, 24 5 3	102 ½ 105 ½ 106 ½ 109 % 104 105 78 ¼ 90 ¾
Hocking Valley Ry 1st 41/281999	H 3-3	1311/4 1301/4 1311/4		127 1311/4	St Louis Div 2d gold 3s1980  Mob & Montg 1st gold 4½s1945  South Ry joint monon 4s1952  Atl Knox & Cinc Div 4s1955	M-S J-J M-N	100%	*105 105½ 100 100% *110¾	58	105 105 1/8 94 100 7/8 110 110 5/8
‡\$△Housatonic Ry cons gold 5s1937 Houston Oil 4¼s debs1954 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114	80 88 103 105½ 40½ 62¾ 117½ 118%		N	17			
Hudson & Manhattan 1st 5s A1957  \[ \triangle Adj \text{ income 5s} \]  Feb 1957	F-A A-O	58 ¼ 58 ¼ 59 29 28¾ 29 ¼	118	46¾ 61¼ 19½ 31	Maine Central RR 4s series A	J-D J-D M-N M-S	56	92 92 55 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 66 <sup>3</sup> / <sub>8</sub> 69 *41	26 88 49	84¾ 94 47½ 59 49⅓ 70 45½ 45½
Illinois Bell Telep 23/4s series A1981	J-J	103% 104%	33	101½ 104%	AManila Elec RR & Lt s f 5s1953 AManila RR (South Lines) 4s1959 \$\$AManitowoc Green Bay & North- western 1st gtd 3½s1941	M-N J-J	1==	*331/8 50		39 68¼ 100¼ 103
Illinois Central RR—   1951   1st gold 48.   1951   1st gold 3½s.   1951   Extended 1st gold 3½s.   1951	J-J J-J A-O	*99¼ 100 *96 97 * *96		97½ 100⅓ 92% 97 96 96½	Marion Steam Shovel s f 6s1947 Stamped Market Street Railway— (Stamped mod) ext 5s1945	A-0 A-0 Q-A		*101 1021/8 1021/8 *961/2 98		100 102 1/8 89 1/2 98 1/4
1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955	M-S A-O M-N	62¾ 62½ 63 59¼ 60 ½	$     \begin{array}{r}                                     $	60% 60% 51½ 65 47 60% 43½ 57½	McCrory Stores deb 3¼	A-O J-J M-S A-O		106 \(^1\) 106 \(^3\) 108 \(^3\) 108 \(^3\) 108 \(^3\) 112 \(^1\) 112 \(^3\) \(^2\) 96	5 11 24	105 1/4 106 3/8 106 1/2 108 3/8 111 1/4 113 1/2 84 90 1/2
Purchased lines $3\frac{1}{2}$ s 1952 Collateral trust gold 4s 1953 For footnotes see page 268.	J-J M-N	57 56% 57 60% 60% 60%		46% 61	#\$\Delta Metrop Wat Sew & Drain 57281550 #\$\Delta Met W Side El (Chic) 4s1938	F-A		*11 13		6½ 12½
						7			V	1744

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	D.		п	٠,	۸.	Δ.			•	r	<b>a</b> I	П.	•	10		,		ч			- 12	•			•	7	D	D	۸.
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				NEW	YORK	BOND RECORD	i nelin			
BONDS New York Stock Exchange Week Ended July 16	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High		Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended July 16	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bends Sold No.	Range Since January 1 Low High
Michigan Central—  Jack Lans & Sag 3½s. 1951  1st gold 3½s. 1952  Ref & impt 4½s series C. 1979  1963	M-S M-N J-J M-S		90 90½ *101¾ 75½ 77½ 108½ 109½	2 33 85	78 90½ 97 101¼ 57½ 77½ 106¾ 109¾	\$\$\text{\$\text{N}\$ Y Susq & W 1st ref 5s1937	J-J F-A F-A M-N J-J	40 40 *- 19 13 13 86 871/2	5 2	32 45½ 14 19½ 10% 16 85 90
Michigan Consol Gas 48. 1905 ‡\$△Mildand of N J 1st ext 5s. 1940 ‡\$△Milw & Northern 1st ext 4½s. 1939 △\$Consol ext 4½s. 1939	A-O J-D J-D	81	*51 58 77 - 81 59 60	$\begin{array}{c} \overline{22} \\ 108 \end{array}$	49 ½ 63 65 81 38 60 ½ 27¾ 55 %	N Y Telephone 3½s series B1967 1\$\(^\)\ Y West-&\(^\)\ Bost 18t \(^\)\ 42s1946 Niagara Falls Power 3½s1966 Niagara Share (Md) deb 5½s1950	J-J M-S A-O M-N	110% 110½ 1834 18 19% 109 109 109½ 109 109½ 100 106 106	295 37 5 5	109 1/4 110 5/8 8 1/8 22 1/4 108 1/2 110 1/2 108 3/4 112 1/2 102 3/4 106
1 A Milw Spar & N W 1st gtd 4s 1947 1 A Milw & State Line 1st 3½s 1941 1 A Minn & St Louis 5s ctfs 1934 A 1st & ref gold 4s 1949 A Ref & ext 50-yr 5s series A 1962	M-S J-J M-N M-S Q-F	25 % 7 1/8 5 1/2	55 ¼ 55 ¼ * 72 ¾ 24 ½ 25 ½ 7 7 ¼ 5 ½ 6	5 82 64 33	27% 55% 61 65 9½ 27 2% 7½ 2½ 8	Norfolk Southern Ry Co— 1st mtge 4½s series A————————————————————————————————————	J-J A-O F-A	84% 85% 42 42 42% *34 45	22 66	73 85 % 29 % 49 34 40
tMinn St Paul & Sault Ste Marle \$\( \)\( \)\( \)\( \)\( \)\( \)\( \)\( \	J-J J-J J-J	29 	29 30 30½ 31¼ 29¼ 29¾	144 5 85	16 30 16¼ 31¼ 15½ 30	Norfolk & Western Ry 1st gold 4s. 1996  North Amer Co deb 3½s1949  Debenture 3¼s1954  North Central gen & ref 5s1974	O-A F-A F-A M-S	129 ¼ 129 ¼ 104 ½ 104 ½ 103 103 103 103	20 6 3	124 % 129 ¼ 103 ½ 105 ½ 102 ¾ 103 % 103 % 119 ½ 120
Δ1st & ref 6s series A	J-J M-S J-J J-J J-D	81/4   54	8 8 ¼ 45% 5 *70½ 72 99½ 99½ 53¾ 54¾	12 8 -1 249	4¾ 10 1¾ 7¾ 64½ 72½ 98½ 100 41½ 59¼	Gen & ref 4½s series A1974  ‡Northern Ohio Ry—  Alst mage gold 5s (stamped cancellation of guarantee)1945  ACertificates of deposit	M-S	*105½ *_ 70	-	48 65 50 69 1/2
Missouri-Kansas-Texas RR— Missouri-Kansas-Texas RR— Prior Iten 5s series A — 1962 40-year 4s series B — 1962 Prior Iten 4½s series D — 1978 ACum adjust 5s series A — Jan 1967	J-J J-J J-J A-O	581/4 491/2 52 1	57½ 60 47¼ 50¼ 51½ 52¾ 34¾ 36½	86 34 117 288	40% 63 33½ 52½ 35¾ 56½ 19 38	Northern Pacific prior lien 4s 1997 4s registered 1997 Gen lien ry & id gold 3s i Jan 2047 3s registered 2047	Q-J Q-J Q-F Q-A	93 ¼ 91 % 93 ¼ 87 % 87 ¼ 87 % 58 ¾ 57 ½ 58 ¾ — 53 % 53 %	171 18 122 2	727/8 931/4 69 877/8 42 583/4 401/2 535/8
†Missouri Pacific RR Co— Alst & ref 5s series A————————————————————————————————————	F-A M-S	58½ 	58 59 % 59 % 59 % 25 27 %	281 - 12 - 2,939	34 <sup>3</sup> 4-59 <sup>3</sup> 8 35 <sup>3</sup> 8-59 <sup>1</sup> 8 11 27 <sup>3</sup> 4	Ref & impt 4/2s series A	J-J J-J J-J J-J	61 1/8 61 61 1/2 79 3/4 79 3/4 80 67 1/4 66 3/6 67 3/8 67 1/8 66 3/4 67 3/8	101 338 35 51	50% 62% 66½ 81½ 55¼ 68¼ 55½ 68½
ΔGeneral 4s	M-S M-N M-N	58 ½ 58 ½ 58 % 58 %	58 /s 59 /s 58 58 58 59 /4 58 34 58 /4 13 /s 15 /s	1,020 -6 360 2 2,070	35 % 59 % 35 34 58 36 1/8 59 34 35 % 58 34 58 58 34 53 % 15 1/8	Wisc) 1st https://dx.   1967   1967   1968   1968   1969	F-A M-S J-J	110 110 110½ *112	11 	109 110 ½ 111 ¼ 112 ¼
ΔConv gold 5½s 1949 Δ1st & ref gold 5s series H 1980 ΔCertificates of deposit 1981 ΔCertificates of deposit 1981 ΔCertificates of deposit 1981	M-N A-O F-A	58 <sup>3</sup> / <sub>4</sub> 58 <sup>1</sup> / <sub>2</sub> 58	57% 59% 57% 59% 58 59% 58 59	2,070 294 527 11	36 4 59 8 36 58 35 78 59 78 38 59	‡§∆Og & L Cham 1st gtd gold 4s.1948 Ohio Connecting Ry 1st 4s1943	J-J M-S	181/4 183/4	61	12 19½ 100 100 1003/ 1005/
†\$\(^{\text{Missouri Pacific Ry}}\) 3rd 7s extended at 4%July 1938 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 34s series B1966	M-N M-S F-A	= =====================================	99½ 99½ 63½ 65 104½ 104½	3 5 1	91½ 99½ 45 65 101% 104¾	Ohio Edison 1st mtge 4s. 1965 1st mtge 4s. 1967 1st mtge 3%s. 1972 Oklahoma Gas & Elec 3%s. 1966 4s debentures. 1946	M-N M-S J-J J-D J-D	108¾ 108¾ 109¼ 111 111 110½ 110 110½ *108¼ 108¾ 103¾ 103¾ 104	41 2 4	106¾ 109% 109¼ 111 107½ 110½ 107 110 102½ 106%
Monongahela W Penn Plub Serv	A-O A-O J-D <b>J-J</b>	113 3/8 107 1/4	113 113 112% 113% 107% 107½ *94%	6 4 17	111¼ 113¼ 110 113½ 103% 107½ 89 94%	Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed styd cons 5s1946 Oregon-Wash RR & Nav 4s1961	M-N J-D J-J J-J J-J	106 106 106 106 1/8 106 3/8 109 1/4 109 1/4 109 1/2 109 1/2 110 109 3/4 109 3/4 109 1/2 110 1/8	5 6 2 4 30	104¾ 106¼ 105¾ 107¼ 108¾ 110 109 110½ 106½ 110⅓
Morris & Essex 1st gtd 3½s. 2000   Constr M 5s series A. 1955   Constr M 4½s series B. 1955   Mountain States T & T 3¼s. 1968   Mutual Fuel Gas 1st gtd 5s. 1947	J-D M-N M-N J-D M-N	501/4 493/4 441/2 	50 50 ½ 49¼ 49% 44½ 45¼ 110 110 *110½	85 65 55 5	37½ 51¾ 35¼ 505% 31¾ 46 108¾ 110 111¼ 112⅓	Otis Steel 1st mtge 4½s ser A1962	<i>J-</i> J Р	1041/4 1033/4 1041/4	35	991/4 1041/4
Nash Chatt & St L 4s series A1978	N <sub>F-A</sub>	_	78% 81%	93	68% 82	Pacific Coast Co 1st gold 5s	J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 30 6 6	923/4 971/8 111 1123/8 1101/2 1125/8 109 1121/4
Nat Dairy Prod 3½s debs	J-D M-S  M-S A-O	106 102 32 103 44 104 1/2	1075% 108 106 1063% 102 % 102 % 103 ½ 103 5% 104 104 ½	19	105 <sup>3</sup> 4 108 ½ 103 ½ 106 <sup>3</sup> 4 102 ¾ 102 ¾ 101 ¼ 103 ½ 103 ½ 104 ½	1st & ref mtge 3s series J	J-D J-D F-A J-J A-O	105¾ 106¼ 105½ 106 100 100 99 99 2110 110½	47 6 1	103
† ∆ Naugatuck RR 1st gold 4sr	M-N J-D J-J J-J J-D	 84 84 117%	*95 % *160 ½ 82 ½ 84 82 ¾ 84 117 117 %		95 97 116½ 119 70 84¾ 70½ 84 117 118½	Ref mtge 31/4s series C	J-D J-J M-N	*110% *105 104½ 104½ 77½ 77½	 10 4	109 110½ 104 105 102% 104¾ 67 78
1st gtd 4½s series B	M-N F-A A-O J-J J-J	=	125 125 *81 110½ 111 95½ 95½ 95 95	5 -5 11 1	122½ 125 77 80 108½ 111 73 97 83½ 95	Paramount Pictures 4s debentures 1956 Parmelee Trans deb 6s. 1944 Paterson & Passaic G & E cons 5s. 1949 Pennsylvania Co—	M-S A-O	92 91 92 *116½	. <u>6</u>	100¾ 105 57½ 92 116½ 117½
Now Orl Pub Ser 1st 5s series A 1952  1st & ref 5s series B 1955  New Orleans Term 1st gtd 4s 1953  \$ \(^1\) \(^1\	A-0	107 <sup>3</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub> 108 107 <sup>3</sup> / <sub>4</sub> 108 96 <sup>1</sup> / <sub>8</sub> 97	3 4 83	106¾ 108 106% 108 80¼ 97½ 41 64%	Guaranteed 3½s trust ctfs D_ 1944 Gtd 4s series E trust ctfs 1952 Secured 4s 1963 Pennsylvania Glass Sand 3½s_ 1960 Pa Ohio & Det 1st & ref 4½s A_ 1977	M-N F-A J-D	102% 102% 102% 102% 108¼ 108¼ 108½ 106¾ 106½ 106¾ 105¼	2 11 14 	102¼ 103¾ 106¾ 108½ 101 106¾ 104 105½ 102¾ 107
Non-cum inc so series A 1550.     ΔCertificates of deposit   1954     ΔCertificates of deposit   1954     Δ1st 5s series B   1954     Δ1st 5s series C   1956     ΔCertificates of deposit   1956     ΔCertific	Ã-O	64 74 	64 64 74 75% 72 72 75½ 75½ * 74	58 5 3	44½ 64 50 75% 48 72 50 75½ 51¼ 70	4 ½s series B. 1914 742 8. 1981  Penna Power & Light 3½s. 1998  4 ½s debrutures. 1974  Pennsylvania RR—	J-J F-A	108 109 108% 108% 109 = 106% 107½	25 42	102 109 106 ¼ 109 % 98 ½ 107 ½
ΔCertificates of deposit  Δ1st 5½s series D  Δ1st 5½s series A  ΔCertificates of deposit  ΔCertificates of deposit	F-A A-O	70 77 75	70 71 . 77 79 44 75 75	23 74 1	49½ 71¼ 44½ 61¼ 52¾ 79¾ 47½ 75	Consol gold 4s	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 5 222 23 207	108 % 110 % 108 110 ½ 88 % 99 ½ 119 % 122 ½ 101 % 110 %
Newport & Cincinnati Bridge Co—   General gtd 4½s	J-J F-A	62 1/8 57	*100 — 615/8 621/2 561/2 571/4 627/8 633/4	457	51 <sup>3</sup> 4 67½ 47 <sup>5</sup> 8 61 52 <sup>7</sup> 6 67	General 4½s series A   1965	J-D A-O A-O J-J	116 115½ 116½ 95% 95 96 106 104% 106¼ 105½ 105 106¼	22 284 70 54 78	101 % 110 % 108 116 ½ 89 % 97 96 % 106 ¼ 95 % 106 ¼ 90 % 98 ½
Conv secured 3 <sup>1</sup> / <sub>4</sub> s1952  N Y Cent & Hud River 3 <sup>1</sup> / <sub>2</sub> s1997  3 <sup>1</sup> / <sub>2</sub> s registered1997  Lake Shore coll gold 3 <sup>1</sup> / <sub>2</sub> s1998	J-J J-J F-A	63 ¼ 81 ½ 87 82 67	81 82 86½ 87½ 81 82 67 67	132 73 - 18 24	67¼ 86 74¼ 87½ 69% 82 53 70½	Conv deb 31/4s	M-S A-O Apr F-A	111% 111% 57¼ 56 57½ 12¼ 12% 106½ 106½	2 38 27 1 78	111 112¼ 44½ 58¼ 5¾ 14⅓ 106¼ 106½
3½s registered 1998  Mich Cent coll gold 3½s 1998  3½s registered 1998  New York Chicago & St Louis—	F-A F-A F-A	63 ½ 59 ½	59 591/2	40 10	50½ 66 48¾ 66½ 47% 61	Pere Marquette 1st series A 5s	J-J M-S J-D M-N	90 90 90 ½  81½ 82  75% 75 76  106 106 107  100¾ 100¾ 100¾	78 41 82 28 9	7234 91 6434 83 5776 7678 10434 107 10034 10214
Ref 5½s series A	A-O M-S A-O J-D A-O	93 84  105½		1 19	77½ 945% 64¼ 85¼ 100 102 99¼ 101¼ 101 106¾	General 5s series 81974 General gold 4½s series C1977 General 4½s series D1981 Philadelphia Co coll tr 4¼s1961	F-A J-J J-D J-J	*122½ 129½ *117 109½ 109½ 105% 105% 105%		118 3/4 121 111 116 1/4 108 1/2 111 1/2 96 105 7/8
N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1966 N Y & Erie—See Erie RR	F-A A-O A-O	75  	73½ - 75 *94½ 96½ 109½ 109% 110¼ 110¼	37 -6 4	65 75 86 95 108 110 1/8 109 110 3/4	Phila Electric 1st & ref 3½s 1967  1st & ref mtge 2¾s 1971  †Philadelphia & Reading Coal  1973  △ref 5s stamped 1978  △Conv deb 6s 1948	M-S J-D J-J	112¾ 112¾ 112¾ 104¾ 104¼ 104¾ 37¼ 38 13¾ 13¾ 14½	6 26 48 137	110¾ 112¾ 102 104¾ 20¼ 40% 8¾ 15¾
N Y Gas El Lt H & Pow gold 5s 1948  Purchase money gold 4s 1949  N Y & Harlem gold 3½s 2000  N Y Lack & West 4s series A 1973	M-N M-N	= = 72½	116 116 111¼ 111¼ *101½ 72½ 73¼ 79¼ 79½	$\frac{\overline{2}}{20}$	115¾ 117½ 111 112¾ 100 100 55¾ 79¾ 60 79¾	Philip Morris Ltd deb 3s 1963 3s debentures 1963 \$\$\(^2\)Philippine Ry 1st s f 4s 1937 \(^2\)\(^2\)Certificates of deposit	M-S J-J	106 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 106 % 108 ½ 106 % 109 %	10 9	104 105½ 104¼ 106¾ 3¼ 9 4% 7½ 104% 110¼
4½s series B1973  tn y new Haven & Hartford RR—	M-9 M-8	441/4	46% 47	20 9 11	34 52 31% 49 31½ 49¼	Phillips Petrol 13/s debs	5 <i>M</i> -N	107 104 1/4 108 %		103 % 108 % 105 105 %
ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1955 ΔNon-conv deb 4s 1956 ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948	J-J	45 % 45 % 45 %	45% 47 45½ 47¼ 44¼ 45 52 53	71 ° 73	33 52 32% 53 31½ 49¼ 37¼ 62½ 49¼ 78	Series E 3½s gtd gold 1944 Series P 4s guaranteed gold 1955 Series G 4s guaranteed 1955 Series H cons guaranteed 4s 1966 Series I cons 4½s 1966	3 J-D 7 M-N 0 F-A 3 F-A	44408/		110 11134 1111½ 11178 112¾ 114 119% 122 119½ 12134
\$\( \triangle \t	M-N J-D	675% 18 48	17 1/8 18 47 1/2 49 1/2 100 1/8 101	59 166 30	8½ 21 36¼ 55 90½ 101	Series J cons guaranteed 4½s196   Gen mtge 5s series A	M-N 0 J-D 5 A-O 7 J-J 2 M-S	115 115 115 115 115 107½ 106¾ 107½ 102¾ 103	19	105 % 115 105 115 100 107 1/2 95 103 98 1/2 102 1/2
†AN Y Ont & West ref gold 4s	M-8 J-D A-0 M-N	10 5. 56 <sup>3</sup> / <sub>4</sub>	9 % 10 % 4 ½ 5	139 17 17 4	6¾ 12½ 2 7 41¼ 58½ 110 111½ 105¾ 108½	Pitts Steel 1st mtge 4½s	0 J-D 0 J-D 3 M-N 8 J-D 9 A-O	102 102 ½ 102¼ 102¼ 102½ 102½ 60½ 60½ 60½ 60½ 60½ 60½	5 12 19	98½ 102¼ 55 64 53½ 63¾
N Y Steam Corp 1st 3½s1963  For footnotes see page 268.		1093/			1063/4 1093/4	1st mtge 4½s series C1966	0 A-O	60½ 60% 61	24	53¾ 64

## NEW YORK BOND RECORD

				NEW	YORK	
BONDS New York Stock Exchange Week Ended July 16	Interest Period	Friday Last Sale Pric	or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	
Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A J-D	=	Low High *109 109½ *119½ 120	No.	Low High 107 % 108 ½ 118 % 119 ½	
1st 4½s series D1977 Portland Gen Elec 1st 4½s1960 1st 5s extended to1950	J-D M-S J-J J-J	99	97 99 *106¼ 107½ *109% 110	72	90 99 106 106¾ 108¾ 109½	
Potomac El Pwr 1st M 3¼s1968 1st mortgage 3¼s1977 Pressed Steel Car deb 5s1951	F-A J-J	99%	*111 % 99 ½ 100	27	95½ 100 7 20½	
‡∆Providence Securities 48 1957 ‡∆Providence Terminal 4s 1956 Public Service El & Gas 3¼s 1968 1st & ref mtge 3s 1972	M-N M-S J-J M-N	=	*935/8 *1105/8 108 108	- 4  10	91 93 % 110 111 108 ½ 108	
1st & ref mige 5s2037 1st & ref mige 8s2037 Public Service of Nor Ill 3½s1968 Purity Bakeries s f deb 5s1948	J-J J-D A-O J-J	  106%	*148½ *221¾ 112 112 106¼ 106¾	  3 8	145½ 149½ 220 221¾ 109% 112¼ 104½ 106¾	計學的大
	R					
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	A-O J-J J-J	99 9434 94½	98 99 ¼ 94 ¼ 95 ¼ 94 ½ 95 ¼	68 246 129	88 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub> 78 <sup>5</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>4</sub> 78 95 <sup>1</sup> / <sub>4</sub>	
Remington Rand deb 3½s1956 Republic Steel Corp 4½s series B_1961 Purchase money 1st M conv 5½s 1954 Gen mtge 4½s series C1956	J-J F-A M-N M-N	1053/4 1041/2 10333 1043/8	105½ 105¾ 104½ 104¾ 103¾ 105 104% 105	14 30 24 29	102¼ 105¾ 101¼ 104¾ 103¾ 105¾ 101½ 105	
Revere Copper & Brass 3¼s1960  ‡§△Rio Grande Junc 1st gtd 5s1939 ‡§△Rio Grande West 1st gold 4s1939	M-N J-D J-J	101½ 81¾	101½ 101½ * 101 81 83¼	8	100 101¾ 66 102 58½ 83¼	
Δ1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967	A-O M-S M-S M-S	45 —	435/8 46 *124½ *111½	385	27 47½ 124½ 124½ 	
Gen mtge 3½s series I 1967 Gen mtge 3¼s series J 1969 \$\$AR I Ark & Louis 1st 4½s 1934 \$△Rut-Canadian 4s stpd 1949	_ M-S M-S J-J	 37¾	109½ 109½ 35 38 14 14	350 2	108¼ 109½ 22 38 9 14¾	
‡\$△Rutland RR 4½s stamped1941	ر S	14½	14½ 15	. 26	9% 15%	
Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947 St Lawr & Adlr 1st gold 5s1996	A-O J-J J-J	100	106½ 106½ *107 *62½	45 	99 106½ 107 107½ 55% 67	And the second
2d gold 6s1996	A-O M-N	943/4	*63 66	295	77% 95 78½ 94½	
A SRIV & G Div 1st gold 4s	J-J M-S J-J	73 1/8 . 	73 1/8 73 1/2 97 1/2 97 1/2 83 1/4 83 1/4	2 8 4	44 75% 91 98 73 83¼	
†ASt L-San Fr pr lien 4s A	2-2	35 37%	34½ 35½ 34½ 35 36½ 37¾ 36 37⅓	886 19 214 40	19 36½ 185% 35½ 20% 39½ 20 38¼	
ΔCons M 4 ½s series A1978 ΔCertificates of deposit stpd	<u>м-</u> я	38 37%		1,076 100	19¾ 39½ 19% 38¼	
18t Louis-Southwestern ky—  1st 4s bond certificates	M-N J-J J-J J-J	 62 % 46 1/4	97¾ 97% 80 80 -62¾ 63 43 46¾	37 15 68 219	85¾ 97¾ 67 82 46¼ 66⅓ 27¼ 50¼	And the same of
St Paul & Duluth 1st cons gold 4s_1968 ‡\(^{\text{St}}\) Paul E Gr Trk 1st 4\(^{\text{ys}}\)_1947 \frac{1}{3}\(^{\text{St}}\) P & K C Sh L gtd 4\(^{\text{ys}}\)_1941 St Paul Union Depot 3\(^{\text{ys}}\)_185 B1971	J-D J-J F-A A-O	 29½	*85½ 22 22 28¼ 29½ *103% 105%	10 138	85 86 6 <sup>3</sup> / <sub>4</sub> 22 17 31 101 <sup>1</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	
Schenley Distillers 4s s f deb 1952 Scioto V & N E 1st gtd 4s 1989 †Seaboard Air Line Ry—	M-8 M-N	Ξ.	*105% 106 124½ 124½	 - <u>-</u> 1	104 106 123 124½	
§∆1st gold 4s unstamped 1950 §∆4s gold stamped 1950 Adjustment 5s Oct 1949 §∆Refunding 4s 1959	A-O A-O F-A A-O	46 3/4 	46½ 47¼ 46 48 9% 10¼ 22¼ 23%	4 228 85 112	28 49½ 27¾ 50 45% 14 14¾ 30¾	
ΔCertificates of deposit Δlst cons 6s series A	M-S	22 1/4 29 28 40 1/2	22 22½ 28¼ 29⅓ 27% 28¾	37 667 104	13 ½ 29 ½ 15 30 % 14 29 31 * 56 ¼	1
‡∆Seaboard All Fla 6s A ctfs1935 ∆6s series B certificates_,1935	M-S F-A F-A	23½	40½ 41½ 23 24 *23½ 25	717 36 	15% 30 17% 29¼	100
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961 1§∆Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952	J-J J-J F-A A-O	100½	100¼ 100½ *101¾ 102 46 47 104½ 105½	31 -5 19	985/8 100 1/2 99 1/2 102 40 47 103 105 1/2	William States
Skelly Oil 3s debentures	F-A J-J A-O	1063/4	102½ 102½ 106¾ 107 *123	2 11 	101% 104 105¼ 107 123 123½	The second second
South Bell Tel & Tel 3¼s1962 3s debentures1979 Southern Colo Power 6s A1947	A-O J-J J-J	10834 104	109 109 108¾ 109⅓ 104 105	1 14 4	107¼ 109¾ 105½ 109⅓ 103¼ 105¼	
Southern Pacific Co—  4s (Cent Pac coll) Aug 1949  4s registered 1949  1st 4½s (Oregon Lines) A 1977	<i>J-</i> D <u>M</u> -S	88½ 67%	87¼ 88½ *84 66⅓ 68⅓	69 216	725/8 90 68 861/8 541/8 691/2	
Gold 4½s	M-S M-N M-N J-J	65 1/4 64 63 99 1/8	64¾ 65¾ 63½ 64¾ 62¾ 63% 99% 100%	183 316 242 237	55 68 1/4 53 1/2 66 52 1/4 66 93 1/2 100 1/8	1000
San Fran Term 1st 4s1950  South Pac RR 1st ref gtd 4s1955  Stamped	A-O J-J J-J	98 88 	96½ 98 86% 88½ *_ 85	98 268 	87½ 98 70⅓ 88⅓ 82 82	Same Section
Southern Ry 1st cons gold 5s     1994       Devel & gen 4s series A     1956       Devel & gen 6s     1956       Devel & gen 6½s     1956       Mem Div 1st gold 5s     1996	J-J A-O A-O A-O	105% 78 96 100	104¾ 105¾ 77¾ 78¾ 96 96½ 99½ 100¼	62 131 28 55	92 105 <sup>3</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>4</sub> 81 87 <sup>3</sup> / <sub>4</sub> 98 92 101	4. 1. 1. 1. 1. 1.
Southwestern Bell Tel 3½s B1964	J-J J-D	101%	*99 % 100 % 101 % 112 112	49 1	84 98½ 89¼ 101¾ 111¼ 112½	4. 4.
lst & ref 3s series C1968 Southwestern Pub Serv 4s1972 \[Delta Spokane Internat 1st gold 4\frac{1}{2}s _2013 \] Stand Oil of Calif 2\frac{3}{2}s debs1966	J-J M-N Apr F-A	49	107¾ 108¼ 110½ 110½ 48½ 49 104½ 104½	33 10 19 5	106 108 \\ 107 \\ \frac{1}{2} 110 \\ \frac{1}{2} \\ 41 \\ \frac{1}{2} 52 \\ 102 \\ \frac{1}{2} 104 \\ \frac{1}{2} \end{array}	1,942,34
Standard Oil N J deb 3s 1961 2 <sup>3</sup> / <sub>4</sub> debenture 1953 Studebaker Corp conv deb 6s 1945	J-D J-J J-J	107½ 106½	106% 107½ 105% 105½ 106½ 108	17 25 33	104% 107½ 104¼ 105¾ 101½ 111%	A 10 - 30
Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N		106¼ 106¼ *102½ 103	1	103¾ 106½ 102¼ 103¾	
Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944	J-J		*10/1/		120 125	THE LAW .
Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974 Texarkana & Ft Smith 51/6s A 1950	F-A J-J J-J F-A	 92%	*104% 112½ 112½ *104% 92% 93	12 92	104 105 % 110 % 113 103 ½ 105 89 93 ½	
Texas Company 3s deb1959 3s debentures1965	A-O M-N	106%	106½ 106¾ 106½ 106%	14 46	105 % 106 % 105 % 106 %	

100		1 1 1 1 10 1 1 1 1 1 1 1		day to the second	1.06	Man Wall Street
19	BONDS  New York Stock Exchange  Week Ended July 16	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
	& Pacific 1st gold 5s2000	J-D		Low High 113% 115		Low High 1011/4 115
Gen	& ref 5s series B1977 & ref 5s series C1979	A-0 A-0	87 851/4	87 88½ 85 85¾ 85 85¾	86 51	68 88½ 67½ 85¾
Tex Pa	& ref 5s series D1980 ac Mo Pac Ter 5½s A1964 Ave Ry 1st ref 4s1960	J-D M-S J-J	85½ 72¾	85 85 \\ 109 \\\2 109 \\2 \\ 69 \\2 72 \\8	106 7 39	67½ 85¾ 103¾ 110 62% 76
ΔAd	j income bsJan 1960	A-O	351/4	35 36	235	21% 37%
Tol &	Ohio Cent ref & impt 3%s_1960 Louis & West 1st 4s1950 o Ham & Buff 1st gold 4s_1946	J-D A-O	99½ 99¾	98 99½ 99¼ 100	47 20	87% 99% 91 100
Trento	on Gas & Elec 1st gold 5s1949 nt Corp 5s conv deb A1953	J-D M-S J-J		*1161/8	7	100 ½ 102 ½ 116 ¼ 117
•••	at out is the desired and a second		7	107% 107%	10.7	105¾ 107%
Union	Electric Co of Mo 3%s1971	<b>U</b> м-n	1125%	112% 112%	9	110% 112%
‡§∆Ur Union	olon Elec Ry (Chic) 5s1945 Oil of Calif 3s deb1959	A-O F-A	1051/2	*13½ 14 105 105½	9	9 1/2 14 1/2 103 105 1/2
of the species	lebentures1967 Pacific RR—	J-J	104	103% 104	4	100¾ 104
1st 34-y	Pacific RR— & land grant 4s	<b>J-J</b> A-O	109	108% 109 103½ 104	33 14	107% 109% 97% 104
Ref	ear 3½s deb1971 mtge 3½s series A1980	M-N J-D	104 110½	103 % 104 % 109 % 110 ½	28 17	97½ 104½ 106½ 110½
United	Biscuit 3½s debs1955 Cigar-Whelan Stores 5s1952	A-0 A-0	101	106¼ 106¾ 101 101½	12 16	105½ 107 94¾ 1025
United	Drug Co (Del) 5s1953 RR & Canal gen 4s1944	м-s <b>м-</b> s	102%	10234 10278	100	98½ 104 101% 102
tot ! manual.	States Steel Corp— al debentures Nov 1 1943	M-N		*9934	4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	99% 99%
2.0	05sMay 1 1949 10sNov 1 1949	M-N M-N	: <del>-</del>	*101 10134 *101 10134	51 -0	101 1013 101 1013
2. 2.	15sMay 1 1950 20sNov 1 1950	M-N M-N	to was the street of the second	*101% *101% *1014 102	1 2 E	101 101 101 101 101 101 101 101 101 101
2. 2.	al decentures 225	M-N M-N M-N	=======================================	*101½ 102½ *101½ 102½ *101½ *102¼		101½ 102 101½ 1013 101½ 103
2.	50sNov 1 1953 55sMay 1 1954	M-N M-N	$\Xi$	*101 % 102 ½	A SHOW IN THE PARTY	101% 102% 101% 102%
2.0	50sNov 1 1954 55sMay 1 1955	M-N M-N	$\Xi$	*101½ *102¼		102 102 102 103
	Stockyards 4 1/4 s w w 1951 Lt & Trac 1st & ref 5s 1944	A-0 A-0	101 3/4 102 1/8	101½ 101% 102 102%	12	93½ 102½ 97¾ 1023
	Power & Light 1st 5s1944	F-A	100 32		38	97% 101
		v				
Cons	lia RR cons g 4s series A1955 s f 4s series B1957	F-A M-N	=	108% 108% *108%	1	108% 1087
Va Iro	n Coal & Coke 1st gold 5s_1949	M-S M-S	. 2.	*1111/8 112		110¼ 112 79¾ 86³
Virgin Va & S	Southwest 1st gtd 5s2003	F-A J-J	) II.	108 108 *93½ 97	1 	104½ 108½ 92 96½
Virgini	cons 5s1958 an Ry 3¾s series A1966	A-0 M-8	851/4	108 108 *93½ 97 85¼ 86 109 109%	27 30	72¼ 86 108% 110
		All the second s	Section 1981 to	A Charles and months are an Administrative to	Section of the second	
		w		Construction of the second of		
1st	h RR Co— ntge 4s series A1971 / n mtge 4s inc series A1981	J-J	99 <sup>3</sup> / <sub>4</sub>	97% 100 57½ 59%	232 78	83½ 100 44 60½
1st i ∆Ge ∆Ge	ntge 4s series A1971 n mtge 4s inc series A1981 n mtge inc 4¼s ser B1991	J-J Apr Apr	993/4 58 463/8	57½ 59¾ 46¼ 46¾	232 78 139	83½ 100 44 60½ 34 46¾
1st i \( \Delta Ge \( \Delta Ge \( \Delta Wall \( \Delta Re	mtge 4s series A	J-J Apr Apr M-S F-A	993/4 58 463/8	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29	232 78	83½ 100 44 60⅓ 34 46¾ 26¾ 31 27½ 30
1st i \( \triangle Ge \( \triangle Ge \( \triangle Re \( \triangle Re \( \triangle Re \( \triangle Re	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O	99 <sup>3</sup> / <sub>4</sub> 58 46 <sup>3</sup> / <sub>8</sub>	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 *26½ — 28½ 28⅓	232 78 139 1 1 	83½ 100 44 60½ 34 46¾ 26¾ 31 27½ 30 26½ 275%
1st in AGe AGe ARe ARe Walwo Warren	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O F-A	993/4 58 463/8   94	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 26½ — 28½ 28⅓ 8 28⅓ 93⅙ 96⅓ 39⅙ 40½	232 78 139 1 1 2 2	83½ 100 44 60⅓ 34 463 26¾ 31 27½ 30 26½ 275 25% 28⅓
1st in AGe AGe ARe ARe Walwo Warres Washin Washin	ntge 4s series A	J-J Apr Apr Apr M-S F-A A-O A-O A-O F-A Q-M F-A	99 3/4 58 46 3/8	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 28½ 28½ 39¾ 40½ 94¾	232 78 139 1 1 2 2 9 19	83 ½ 100 44 60½ 34 463 26¾ 31 27½ 30 26½ 27½ 25½ 28½ 91. 97 31 45 88 95 103¼ 104
1st 1	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O A-O F-A Q-M F-A F-A	993/4 58 463/8   94	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 26½ — 28½ 28¼ 93¾ 96⅓ 39¾ 40½ 94¾ — *104 — *119 120¾	232 78 139 1 1 1 2 9 9 19	83½ 100 44 60½ 34 463 26¾ 31 27½ 30 26½ 275 25‰ 28½ 91. 97 31. 45 88 95 103¼ 104
1st 1 AGe AGe ARe ARe ARe Walwo Washin 1st 4 Westch Gen West I	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O F-A Q-M F-A F-A J-D M-S	99%4 58 46% 	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 26½ — 28½ 28½ 93% 96¾ 40½ 94¾ —	232 78 139 1 1 1 2 9 19 	83½ 100 44 60⅓ 34 463 26¾ 31 27½ 30 26½ 27% 25¾ 28⅓ 91 97 31 45 88 95 103⅓ 104 119¾ 120¾ 108¾ 110⅓ 106 112
1st I AGE AGE AGE AGE ARE ARE Walwo Warre Washin 1st 4 Westch Gen West I 1st 1	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O F-A Q-M F-A J-D J-D	99 3/4 58 46 3/8	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 °26½ — 28⅓ 28⅓ 93¾ 96⅓ 39⅓ 40½ °94⅓ — °104 — °119 120¾ 109¾ 110 111 111½ 112¼ 92 93	232 78 139 1 1 1 	83½ 100 44 603 34 463 26¾ 31 27½ 30 26½ 275 25% 28½ 91 97 31 45 88 95 103½ 104 
1st I AGe AGe AGe ARe ARe ARe Walwo Washin 1st 4 Westch Gen West I 1st 1	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O F-A Q-M F-A J-D M-S J-J	99% 58 46% 94 111 112 93 102	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 °26½ — 28½ 28½ 93% 40½ °94¾ — - *104 — *119 120¾ 109¾ 110 111 111½ 112 112¼ 92 93 101¾ 102	232 78 139 1 1 	83½ 100 44 60⅓ 34 463 26¾ 31 27½ 30 26½ 27% 25% 28⅓ 91. 97 31 45 88 95 103⅓ 104 106 112 110¾ 112⅓ 84¼ 93⅓ 95 102
1st 1 AGe AGe AGe ARe ARe ARe ARe ARe Re ARe Walwo Warre: Washi Ust 4 Westch Gen West I 1st 1 Wester 1st 2	ntge 4s series A	J-J Apr Apr M-8 F-A A-O A-O A-O F-A F-A F-A J-D J-D M-8 J-J M-8 J-J M-8 M-8	99% 58 46% 94 111 112 93 102 67% 671/4	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 26½ 28⅓ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112¼ 92 93 101¾ 102 67⅓ 69 67⅓ 68¾	232 78 139 1 1 1 	83 ½ 100 44 60, 34 463 26¾ 31 27½ 30 26½ 27½ 25‰ 22½ 91 97 31 45 88 95 103 ¼ 104 106 112 110¾ 112 84¼ 93¼ 95 102 36¾ 703 36¼ 703
1st i AGe AGe AGe AGe ARe ARe ARe ARe Walwo Washin 1st i Wester Gen West I 1st i  Wester 1st i  *AWes *AS *Wester 25-y	ntge 4s series A 1971 in mtge 4s inc series A 1981 in mtge inc 4½s ser B 1991 bash Ry ref & gen 5½s A 1975 f gen 5s series B 1976 f & gen 4½s series C 1978 f & gen 5s series D 1980 rth Co 1st mtge 4s 1955 RR 1st ref gtd gold 3½s 2000 ngton Central Ry 1st 4s 1948 ngton Term 1st gtd 3½s 1945 lo-year guaranteed 4s 1945 lo-year guaranteed 4s 1950 mtge 3½s 1967 renn Power 1st 5s E 1966 n Maryland 1st 4s 1952 & ref 5½s series A 1977 tern Pacific 1st 5s ser A 1946 assented 1946 assented 1950 nu Union Teleg gold 4½s 1950 net gold 5s 1951	J-J Apr Apr M-S F-A A-O A-O A-O G-M F-A J-D J-D M-S J-J M-S J-J M-S M-S M-S M-S	99% 58 46% 	57½ 59¾ 46¼ 46¾ 46¾ 29½ 29½ 29 29 26½ 28⅓ 39¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112½ 92 93 101¾ 102 67¼ 68¾ 99¾ 100 499¾ 100 499¾ 100 499¾ 100 499¾ 100	232 78 139 1 1 1 	83½ 100 44 60⅓ 34 463 26¾ 31 27½ 30 26½ 275 25% 28⅓ 91. 97 31. 45 88 95 103⅓ 104 
1st L AGee AGe AGe ARe ARe ARe ARe ARe ARe ARe ARe ARe AR	ntge 4s series A	J-J Apr Apr M-8 F-A A-O A-O A-O A-O J-D J-D J-D J-J M-8 J-J M-8 J-J M-8 M-8 M-8	99 % 58 46% 94 111 112 93 102 67% 67%	57½ 59¾ 46¼ 46¾ 46¾ 29½ 29½ 29 29 26½ 28⅓ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112¼ 92 93 101¾ 102 67¼ 68 99¼ 100 95¾ 98 *101¾ 100 95¾ 98	232 78 139 1 1 -2 9 19    7 4 9 8 177 48 34 134	83½ 100 44 60, 34 463, 26¾ 31 27½ 30 26½ 279, 25½ 28½, 91 97 31 45 88 95 103½ 104 106 112 110¾ 112½, 84¼ 93¼, 95 102 36¾ 703, 84 100, 83 98 101¼ 104, 106 33 98 101¼ 104, 106 33 98 101¼ 104, 106 34 703,
1st L AGe AGe AGe ARe ARe ARe ARe ARe ARe ARe ARe ARe AR	ntge 4s series A	J-J Apr Apr M-8 F-A A-O A-O F-A F-A J-D J-D M-8 J-J M-8 M-8 M-8 M-8 M-8 M-9 J-J J-J J-J	99% 58 46% 	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 26½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112¼ 92 93 101¾ 102 67⅓ 68¾ 99⅓ 100¼ 99⅓ 100¼ 99⅓ 100⅓ 99⅓ 100⅓ 99⅓ 100⅓ 99⅓ 100⅓ 99⅓ 100⅓ 99⅓ 100⅓ 95⅓ 98 *101⅓ 102 55⅓ 56⅓	232 78 139 1 1 1 	83½ 100 44 60, 34 463 26¾ 31 27½ 30 26½ 275, 25½ 28½ 91. 97 31 45 88 95 103½ 104 106 112 110¾ 112½ 84¼ 93 95 102 36¾ 703 36¼ 703 84 100, 83 98 101¼ 102 41, 41, 41, 41, 41, 41, 41, 41, 41, 41,
1st L AGE AGE AGE AGE AGE ARE Walwow Washin L Gen Washi Wester 1st L Wester 1st R AGE AGE Wester Regi	ntge 4s series A	J-J Apr Apr M-S F-A A-O A-O A-O F-A F-A J-D J-D M-S J-J M-S M-S J-J M-S M-S J-J M-S M-S J-J M-S M-S J-J M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	99% 58 46% 	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 26½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112¼ 92 93 101¾ 102 67¼ 68¾ 99½ 100¼ 99½ 100 95¾ 98 *101⅓ 102 57½ 68¾ 99½ 100 55⅓ 56¾ 103⅓ 103½ **111¾ **119¾ **119¾ **119¾ **119¾ **119¾ **119¾ **119¾ **119¾ **119¾ **103 ½ ** **1119¾ **1119¾ **103 ½ ** **1119¾ **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119¾ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ **103 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** **1119 ½ ** ** **1119 ½ ** ** **1119 ½ ** ** ** ** ** ** ** ** ** ** ** ** *	232 78 139 1 1 1 	83 ½ 100 44 60, 34 463 26¾ 31 27½ 30 26½ 27½ 25% 28½ 91 97 31 45 88 95 103¼ 104 106 112 110¾ 112½ 84¼ 93½ 95 102 36¾ 703 36¼ 703 36¼ 703 36¼ 703 36¼ 104 106 102 36¾ 100 31 45 32 40 32 40 33 40 34 100½ 36 40 36 40 36 40 37 56 100 37 56 100 38 98 101¼ 102 41 60 41 60 4
1st L AGE AGE AGE AGE AGE ARE Walwow Washin Hashin 1st L Gen Wester 1st L Wester 1st L Wester 1st L Wester Wester Wester Wester Wester Wester L Wester Weste	ntge 4s series A	J-J Apr Apr M-8 F-A A-O A-O A-O F-A J-D J-D J-D M-S J-J M-S J-J M-S J-J J-D M-S J-J J-D M-S M-N J-J J-D M-S M-N J-D M-S M-N J-D M-N J-D M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N	99% 58 46%	57½ 59¾ 46¼ 46¾ 46¾ 46¾ 29½ 29½ 29 29 26½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112½ 92 93 101¾ 102 67¼ 68¾ 99½ 100 95¾ 98 *101¾ 102 57½ 60 55⅓ 56¾ 103½ 103½ *111½ 103½ *111½ 103½ *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *111½ 100 *101 *101 *101 *101 *101 *101 *101	232 78 139 1 1 	83 ½ 100 44 60½ 34 463 26¾ 31 27½ 30 26½ 27% 25% 28½ 91. 97 31 45 88 95 103½ 104 
1st i AGe AGe AGe ARe ARe ARe ARe ARe ARe ARe ARe ARe AR	ntge 4s series A	J-J Apr Apr M-8 F-A A-O A-O A-O J-D J-D J-D J-D J-D J-D J-J M-8 J-J M-8 J-J J-J J-J J-J J-J J-J J-J J-J J-J J	99% 58 46%	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 26½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ 10 111 111½ 112 112¼ 92 93 101¾ 102 67¼ 68¾ 99½ 100¼ 99½ 100 95¾ 98 101⅓ 102 55⅓ 56¾ 103½ 103½ 111¾ 119 115 119 110 111⅓ 102 55⅓ 56¾	232 78 139 1 1 1 2 9 19 19 19 8 8 177 48 34 134 83 93 175 80 57	83½ 100 44 60, 34 463 26¾ 31 27½ 20, 26½ 275, 25½ 28½ 91 97 31 45 88 95 103½ 104 106 112 110¾ 112½ 84¼ 93¼ 95 102 36¾ 703, 36¼ 703, 36¼ 703, 84 100, 87½ 100, 87½ 100, 81, 95 102 36¾ 703, 84 100, 87½ 100, 81, 95 102 36¾ 703, 84 100, 81, 95 102 43 61, 103 104, 109½ 111, 88 917, 109½ 111, 88 917, 109½ 111, 47% 64½
1st i AGe AGe AGe AGe ARe ARe ARe ARe ARe ARe ARe ARe ARe AR	ntge 4s series A	J-J Apr Apr Apr M-8 F-A A-O A-O A-O F-A Q-M F-A J-D J-D J-D M-S M-N J-J J-J J-D M-S M-S M-N J-J J-J J-D J-D J-D J-D J-D J-D J-D J-D	99% 58 46%	57½ 59¾ 46¼ 46% 29½ 29½ 29 28½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ 10 111 111½ 112 112¼ 92 93 101¾ 102 67⅓ 68¾ 99½ 100⅓ 55⅓ 56¾ 101⅓ 102 55⅓ 56¾ 101⅓ 102 55⅓ 56¾ 101⅓ 102 55⅓ 56¾	232 78 139 1 1 1 	83½ 100 44 60, 34 463 26¾ 31 27½ 30 26½ 27½ 25‰ 25½ 27½ 55‰ 103¼ 104 
1st i AGe AGe AGe AGe ARe ARe ARe ARe ARe ARe ARe ARe ARe AR	ntge 4s series A	J-J Apr Apr Apr Apr M-8 F-A A-O A-O A-O J-D J-D M-S M-S M-N J-J J-D M-S M-N J-J J-J J-D M-S M-S M-S M-N J-J J-J J-D M-S	99% 58 46%	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 28½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112½ 92 93 101¾ 102 67⅓ 69 67⅓ 68¾ 99¾ 100 95¾ 98 *101¾ 100 55⅓ 56¾ 101½ 103½ \$111¾ \$55¾ 56¾ \$101¾ 101 \$1101¼ \$116⅓ \$55¾ 57¾ \$55¼ 55¼ \$23⅓ 24½ 22 21 211¾ 111⅓	232 78 139 1 1 1  2 9 19 9 19 9 8 8 177 48 34 134 135 80 57 1 129 22  151 10 74 22 22 22 22 22 22 22 22 22 22 22 22 22	83 ½ 100 44 60, 34 463 26¾ 31 27½ 30 26½ 27½ 25% 28½ 91 97 31 45 88 91 103¼ 104 106 112 110¾ 112 84¼ 93½ 95 102 36¾ 703 36¼ 703 36¼ 703 36¼ 703 36¼ 104 105½ 102 36¾ 100 47% 100 83 98 101¼ 102 41¼ 56½ 103 104¼ 104 12 105¼ 111 105¼ 101 105¼ 101 105¼ 101 105¼ 101 105¼ 101 105¼ 101 105¼ 101 105¼ 101 105¼ 101 115¼ 105¼ 101 105¼ 105 105 105 105 105 105 105 105
1st L AGE AGE AGE AGE AGE ARE Walwow Warrer Washin Hashin 1st L Gen Wester 1st L We	ntge 4s series A	J-J Apr Apr Apr Apr M-8 F-A A-O A-O A-O J-J J-D J-D J-D M-8 J-J M-8 J-J J-J M-8 M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	99 % 58 46 % 94 111 112 93 102 67 % 99 % 99 % 99 % 97 % 97 % 56 91 % 24 24	57½ 59¾ 46¼ 46% 29½ 29½ 29 29 26½ 28⅓ 39¾ 96⅓ 39¾ 96⅓ 39¾ 40½ 94¾ 10 111 111½ 112 112¼ 92 31 101¾ 102 67⅓ 69 67⅓ 69 67⅓ 69 67⅓ 69 67⅓ 69 67⅓ 69 100¼ 99⅓ 100¼ 99⅓ 100¼ 99⅓ 100¼ 91 101⅓ 101⅓ 102 57⅙ 60 55⅓ 56⅓ 101⅓ 102 57⅓ 60 55⅓ 56⅓ 101⅓ 102 57⅓ 60 55⅓ 56⅓	232 78 139 1 1 1 2 9 19 19 	83 ½ 100 44 60½ 34 463 26¾ 31 27½ 30 26½ 27% 25¾ 28 91 97 31 45 88 95 103 ¼ 104 106 112 110¾ 120¾ 108¾ 110¼ 106 112 110¾ 100¾ 84¼ 93¼ 95 102 36¼ 703 36¼ 703 36¼ 703 36¼ 100 41¼ 56½ 101¼ 102 41¼ 56½ 103 104¼ 104 111¼ 88 91 105 111¼ 107 111¼ 108 61 108 61 109 ½ 111¼ 88 91 101¼ 102 47¼ 60¼ 47¼ 60¼ 47¼ 60¼ 47¼ 61 47¼ 64¼ 47¼ 61 47¼ 61 47¼ 61 114½ 213 110¼ 115¼ 15¼ 23¾ 110¼ 115¼
1st L AGE AGE AGE AGE AGE ARE Walwo Warrer Washi Washi List L St L St L St L St L Wester L St	ntge 4s series A	J-J Apr Apr Apr Apr M-8 F-A A-O A-O A-O J-D J-D M-S M-S M-N J-J J-D M-S M-N J-J J-J J-D M-S M-S M-S M-N J-J J-J J-D M-S	99% 46%	57½ 59¾ 46¼ 46¾ 29½ 29½ 29 29 28½ 28⅓ 93¾ 96⅓ 39¾ 40½ 94¾ *104 *119 120¾ 111 111½ 112 112½ 92 93 101¾ 102 67⅓ 69 67⅓ 68¾ 99¾ 100 95¾ 98 *101¾ 100 55⅓ 56¾ 101½ 103½ \$111¾ \$55¾ 56¾ \$101¾ 101 \$1101¼ \$116⅓ \$55¾ 57¾ \$55¼ 55¼ \$23⅓ 24½ 22 21 211¾ 111⅓	232 78 139 1 1 1  2 9 19 9 19 9 8 8 177 48 34 134 135 80 57 1 129 22  151 10 74 22 22 22 22 22 22 22 22 22 22 22 22 22	83 ½ 100 44 60 ½ 34 46 % 26 ¾ 31 27 ½ 30 26 ½ 27 ½ 28 ½ 25 ‰ 28 ½ 91. 97 31 45 88 95 103 ½ 104 106 112 110 ¾ 112 ¾ 84 ¼ 93 ¼ 95 102 36 ¼ 70 ¾ 36 ¼ 70 ¾ 36 ¼ 70 ¾ 36 ¼ 100 ½ 101 ¼ 102 ¾ 101 ¼ 101 ¼ 101 ¼ 10

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

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

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

Baintupery lett, or securities assumed by such companies.

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

ΔBonds selling flat.

## **NEW YORK CURB EXCHANGE**

## WEEKLY AND YEARLY RECORD

week, and when selling outside the regular weekly range are shown

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 10 and ending the present Friday (July 16, 1943). It is complied entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange	Friday Last		Sales or Week			S T O C K S New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
Week Ended July 16  Par  Acme Wire Co common 10  Aero Supply Mfg class A 1	Sale Price	of Prices S Low High	Shares 	Range Sinc Low 17 Feb	High 24 Jun	Week Ended July 16  P. Blumenthal (S) & Co  Bohack (H C) Co common		of-Prices Low High 14 1558 1014 1034	3,900 900	Low 6 Jan 31/8 Feb	January 1  25% July 15% July 11% July
Class B1	4½ 8	21½ 21½ 4½ 4¾ 8 9	200 1,700 2,200	20¼ Feb 4½ July 5½ Jan 5 Jan	21¾ Apr 5¼ May 9 July 8% May	Bohack (H C) Co common. 7% 1st preferred. 10 Borne Scrymser Co. Bourjois Inc. Bowman-Biltmore common.	00 79	79 79	20 	46 Apr 23 Jan 6 Jan	82½ July 28½ May 9 July
Air Associates Inc (NJ)1 Aircraft Accessories Corp50c Air Investors common2 Convertible preferred10	4	8 8 35/8 4 31/8 35/8	7,700 2,300	1% Feb 1% Jan 27½ Jan	4% May 3% July 35% Jun	7% 1st preferred1 \$5 2d preferred1	00	6 1/8 6 1/8 1 1/8 1 1/8	300 100 200	18 Jan 2% Jan 34 Jan	½ Feb 9 Apr 2 Mar
Warrants	31/4	32 16 -3 338 8434 86	1,600 1,500 70	1/64 Mar 1% Jan 72 Jan	3 May 3 k July 93 k May	Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical Bridgeport Gas Light Co	_1 11 _1 47/8	22½ 23½ 11 11⅓ 4¾ 5¾	2,000	11½ Jan 7% Jan 3% Jan	23% Jun 12% May 7% Mar
Alabama Great Southern 50 Alabama Power Co \$7 preferred 61 \$6 preferred 74 Allegheny Ludlum Steel 76 To preferred 100	112	112 114 104½ 105	20	102 Jan 91½ Jan 110 Apr	114 July 105 July 110 Apr	Bridgeport Gas Light Co Bridgeport Machine1 Preferred1 Brill Corp class A1	00	5 5 ½ 5 34 6	700	2 Jan 61 Jan 21/4 Jan	5½ May 90 July 7¼ May
Alliance Investment		量量		1½ May 4 Apr	4½ Feb 9 May	Class B. 7% preferred. 1 Brillo Mfg Co common	00 <u>6</u> 9	1½ 1½ 69 71¾ 	275 	76 Feb 44½ Jan 10½ Mar	1% Apr 75 May 12½ May
Class A conv common 25		26½ 26½	50  2,250	24 Jun 23% Jun 105½ Jan	28¾ Mar 29 Mar 128 Apr	British American Oil Co	<u>.</u>	1834 1834		30¼ Jan 14¾ Jan	31¾ Jun 18¾ July
Aluminum Co common 106% preferred 100% Aluminum Goods Mfg 100% Aluminum Industries common 100%	=	115¼ 118 114% 115½ 	1,200 300	106% Jan 13% Jan 6 Jan	115½ July 17 Jun 10½ Apr	British American Tobacco— Am dep rects ord bearer Am dep rets ord reg British Celanese Ltd—	£1	151/8 151/8	200	12% Jan 11% Jan 1% Feb	15½ Mar 15 Jun 3% May
Aluminium Ltd common10	103 1/8	102½ 103¼ 106¾ 107 1¼ 2⅓	1,100 150 2,200	86 Jan 103½ Jan 16 Jan	120 Mar 108 Mar 21/8 July	British Celanese Ltd— Amer dep rcts ord reg Brown Fence & Wire common Class A preferred Brown Forman Distillers \$6 preferred	1 1 1 13½	3½ 35/8 14 15 13% 14		1% Feb 1% Jan 12 Mar 5% Jan	3% May 3% July 15 July 18 Apr
American Beverage common100 American Book Co100 American Box Board Co commonAmerican Capital class A common10			500 700 	20¾ Jan 4¼ Jan ¾ Jan ¼ Jan	33 Mar 8¼ May 2¼ Jun 5% May	Brown Rubber Co common	_1 1%	106 108 1½ 15%	-150	80 Jan 9 Jan 14½ Jan	108 July 2 May 17 May
Common class B 10- \$3 preferred 55.50 prior preferred American Central Mfg	•	87 87 888 878	- 50 - 300	12½ Jan 82 Jan 5¾ Jan	29 July 92½ Jun 9¼ Jun	Bruck Silk Mills Ltd Buckeye Pipe Line		93/4 97/8	An interest of the party	5 Jan 7% Jan	6% Feb 10 Mar 16% May
American Cities Power & Light— Convertible class A2	5 41 <sup>3</sup> / <sub>4</sub> 5 36	38 42% 34 36	3,800 1,750	15½ Jan 15% Jan	41¾ July 36 July	\$1.60 preferred \$5 lst preferred Bunker Hill & Sullivan Bureo Inc \$3 preferred	.25 15% 96½ .50 12¾	15½ 16¼ 95 96½ 12½ 13⅓ 30 30	700 3,800	1034 Jan 82 Jan 95% Jan 25 Apr	97 Jun 13½ May 31¾ May
American Cyanamid class A1	0 0 46%	25% 3½ 45 45 46 47½ 15% 1¾	9,700 70 6,000 7,200	76 Jan 37 8 Jan 36 4 Apr 8 Jan	3¼ May 45 July 47½ July 3¼ May	Suffaio Niagara & East Power	3 <sup>3</sup> / <sub>4</sub> 250	1% 1% 3% 4	100	7 Jan % Jan 2% Feb	1¾ Jun 4 July 5½ Mar
American Foreign Power warrants	178 0 281/4 0	16¾ 17 28¼ 29½ 108¾ 109%	10,600 400	12 Jan 19¼ Jan 93% Jan	17½ Jun 29½ July 109% July		. (	3			
American General Corp common 10 \$2 convertible preferred \$2.50 convertible preferred American Hard Rubber Co 2 American Laundry Mach 2	C 6 1/0	6 6 1/8 36 1/8 37 1/8 39 40 1/4	700 650 75	3  Jan - 28	6 % July 37 % July 41 Mar 23 % Jun	Cable Electric Products common Voting trust certificates Cables & Wireless	50a - {}	1% 1% 18 1	100 } .500	76 Jan 16 Jan 314 Apr	1¼ Apr 1¼ Apr 3¼ Apr
		20 20 27½ 28 18 19 26½ 26½	150 600 9,000 100	13½ Jan 20½ Jan 13 Jan 25% Feb	28 July 19% July 26% Apr	American dep rcts 5% pfd Calamba Sugar Estate California Electric Power Callite Tungsten Corp	_20 _105%	5 <sup>3</sup> / <sub>4</sub> 6 5 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>5</sub> 5 <sup>5</sup> / <sub>8</sub> 6 <sup>3</sup>	4,100	3% Jan 1% Jan 1% Jan 1% Jan	6 July 6½ Apr 6% July
6% preferred 2 American Mfg Co common 10 Preferred 10 American Maracaibo Co	1 13/8	36 36¾ -1¼ -1½	100 31,800	25 Jan 80 Jan 38 Jan	39¾ May 88 May 1½ July	Canada Cement Co Ltd 6½% pfdCanadian Car & Foundry Ltd—	100	= =	 		= =
American Meter Co American Potash & Chemical American Republics American Seal-Kap common	• 5 <u>4</u>	23¾ 24 53 54 11½ 12⅓	300 75 8,000	20½ Jan 45 Jan 5¾ Jan 2¼ Jan	24½ May 57¾ Jun 12⅓ July 5⅓ May	7% participating preferred Canadian Industrial Alcohol— Class A voting————————————————————————————————————	_25 • 4½	4½ 4½	' 4 100	23% Feb 3% Jan 3 Jan	27% Jun 4% Jun 4 Jun
American Superpower Corp common	92	100 % 101 5/8	12,200 350	3 Jan 60 Jan	łł May 101 July	Canadian Industries Ltd		- <u>-</u> 21/8 - <u>-</u> 21/		145 July	145 July 2% May 13¼ Mar
\$6 series preferredAmerican Thread 5% preferred	5 43/4	15¼ 17 45% 5 3¾ 3¾	4,600 6,700 100	2% Jan 3% Jan 2½ Jan 2 Jan	17¼ July 4 May 5 Mar 5 May	Capital City Products Carman & Co class A Class B Carnation Co common	=: =	131/8 131/  48 48	/s 75  100	934 Jan 22 Mar 6 Mar 3814 Jan	23½ May 7% Apr 48 July
Anchor Post Fence Angostura-Wupperman Apex-Elec Mfg Co common Appalachian Elec Pwr 4½% pfd 10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200	15% Jan 8% Jan 97% Jan	2¼ Jan 15½ Jun 107 July	Carolina Power & Light \$7 preferred \$6 preferred		${17}$ ${173}$	 ⁄8 3,500	106¾ Jan 102 Jan 7% Jan	113 July 108 July 1814 Jun
Arkansas Natural Gas common Common class A non-voting	5 ½ 5 ½ 0 10 ½	4 % 5 % 5 5 % 5 5 % 10 10 10 14	8,400 32,300 2,400	1% Jan 1¼ Jan 8% Jan	5% Jun 6¼ Jun 10% July	Carter (J W) Co common Casco Products Castle (A M) & Co		$ \begin{array}{ccc} 8\frac{1}{2} & 8\frac{1}{2} \\ 11\frac{5}{8} & 11\frac{3}{2} \\ 19 & 19 \end{array} $	4 600 50	7 Feb 6½ Jan 15¼ Jan 2% Jan	8½ July 13 Jun 19¼ Apr 4¾ Feb
Arkansas Power & Light \$7 preferred. Arc Equipment Corp	.1 21¼ .5	94 94 21 21% 9¼ 9¼ 6½ 6%	10 1,700 500 2,500	88½ Apr 10¾ Jan 5¾ Jan 4% Jan	94% July 21% July 10 Jun 6% May	Catalin Corp of AmericaCentral Hudson Gas & Elec com Central Maine Power 7% preferred_	¹ -⁴	4 4½ 9% 9% 	⁄s 100 	6 Jan 114½ Jan	9% July 114% Jun
Ashland Oil & Refining CoAssociated Brewerles of CanadaAssociated Electric Industries	·			12¾ Jan 7 Apr	12¾ Jan 8 Jun	Central New York Power 5% pfd Central Ohio Steel Products Central Power & Light 7% pfd	100	95¼ 96¼ 9¼ 9½	4 200	84 <sup>3</sup> / <sub>4</sub> Jan 7 <sup>1</sup> / <sub>2</sub> Jan 102 Apr	96½ Jun 9¾ Mar 106 Feb 1¾ May
Associated Laundries of America Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_10	00	16 16	400	1/8 Feb 1/8 Feb 69½ Feb	9 May 1% 1 in 80 May 111½ Jan	Central & South West Utilities Cessna A'rcraft Co Chamberlin Metal Weather Strip Co	.500 1 1/4 1 9 3/4 5	1½ 13 9¾ 10½ 6¾ 7½	8 1,900 4 1,500	7 Jan 7 4 Jan 4 1/4 Jan 4 1/8 Jan	1% May 10½ May 7¼ July 7¼ May
Atlanta Gas Light 6% preferred10 Atlantic Coast Fisheries	00 .1 6 <sup>1</sup> / <sub>4</sub>	6 6½ 36½ 37¾	1,900 175	109 Mar 3½ Jan 28¼ Jan 4½ Jan	6½ Jun 6¼ May 40¼ May 8¼ Jun	Charis Corp common Cherry-Burrell common Chesebrough Mfg Chicago Flexible Shaft Co	5	98¼ 98½ 82 82	150	9% Jan 80 Jan 64½ Jan	12 % May 103 May 84 % Jun
Atlantic Rayon Corp	23	23/8 25/8 71/2 83/4 221/8 23	18,400 3,400 700	3% Jan 6 Jan 1534 Feb	2% July 8% Apr 23½ Jun	Chicago Rivet & Mach Chief Consolidated Mining Childs Co preferred	4 7¾	$7\frac{3}{8}$ 8 $\tilde{17}\frac{1}{4}$ $\tilde{21}$	1,250 3,250	5½ Jan 3 Jan 9 Mar	8 July 34 May 24½ May
Automatic ProductsAutomatic Voting MachineAvery (BF) & Sons common	.1 5 % .* 4 % .5 10 ½	5 5 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 9 <sup>5</sup> / <sub>8</sub> 11	2,500 500 1,500	2¾ Jan 3¾ Jan 4¼ Jan	5¾ July 6 Jun 11 July 21½ May	Cities Service common	_10 16% 93	16% 173 93 951 914 91	8 2,350	3¾ Jan 51¼ Jan 4¾ Jan	18¼ May 98¼ Jun 11% Jun
6% preferred  Axton-Fisher Tobacco class A com  Ayrshire Patoka Collieries	10 83	82 97 	780 	16½ Jan 40½ Jan 5¼ Jan	21½ May 110 Jun 8 Jun	56 preferred BBCities Service P & L \$7 preferred	<b>=:</b> = :	ΞΞ		48 Jan 76 Jan 73 Apr	96½ Jun 90 May 88 Jun
		В				City Auto StampingCity & Suburban HomesClark Controller Co		7%8 $8$ $8$ $21$ $22$	1,300 200 250 4,500	4½ Jan 6¼ Feb 13 Jan ¼ Jan	8¼ May 8 Jun 22 July % May
Babcock & Wilcox Co	5 3/4	23 % 24 5 % 6	2,500 4,200 750	19¾ Jan 2¾ Jan 29¾ Jan	26 Jun 7 May 39¼ July	Claude Neon Lights Inc	<b>_</b> :	33 1/4 35 14 1/2 15	250 1/4 1,500	5¼ Apr 28¾ May 6 Jan	5¼ Apr 35 July 15¾ Jun
7% preferred	_1	38¾ 39¼ 	750 7,600	3¾ Jan 3¾ Jan % Jan	7½ May 3½ Apr	Clinchfield Coal CorpClub Aluminum Utensil CoCockshutt Plow Co common		13 13 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> 11 11	3/8 400 50	7½ Jan 2 Mar 8 Mar 15% Jan	14 July 3% July 11½ Jun 7¼ July
\$1.20 convertible A common  Basic Refractories Inc	-1 -	13 % 13 % 5 ½ 6 3 ¼	100 4,600	9½ Jan 4 Jan 1% Apr	13% Jun 6% July 1% May	Colon Development ordinary	£11 9½	65/8 7 43/4 4 9 10 31/2 4	% 600 5,200	15% Jan 4 Jan 37% Feb 11% Jan	5 Apr 10½ July 4 July
7% 1st preferred 1 Beau Brummel Ties Beauni: Mills Inc common \$1.50 convertible preferred	00	40 40 14 14 18	300 200	16 Jan 3% Feb 7½ Jan 21% Mar	33 May 5¼ Apr 14¾ Jun 25 July	Colorado Fuel & Iron warrants Colt's Patent Fire Arms Columbia Gas & Electric— 5% preference	_100 58	51 52 54 59	300 1,670	47¾ May 24 Jan	55½ Feb 59 July
Beech Aircraft Corp Bellanca Aircraft common	_1 14½ _1 5%	24 24 14½ 15¼ 3¾ 35% 129 132	200 8,600 900 250	8½ Feb 3½ Jan 115½ Jan	15 July 15 July 5 Mar 136 Apr	Commonwealth & Southern warran Community Public Service	25 1		64 2,200 300	1/64 Jan 14 Jan 32 Jan	32 Mar 22 July 11/4 Apr
Bell Tel of Canada1 Benson & Hedges common Convertible preferred Berkey & Gay Furniture	: =	38 38 15 11/4	20 20 35,800	33 Jan 35¼ Jan 38 Jan	45 Jan 42 Jan 1¼ July	V t c extended to 1946	! -	105% 11		7 <sup>3</sup> / <sub>4</sub> Jan <sup>5</sup> / <sub>8</sub> Apr 26 <sup>1</sup> / <sub>2</sub> Jan	11½ July ¾ May 27¼ Jan
Bickfords Inc common  Birdsboro Steel Fdy & Mach Co com  Blauner's common	-1  	9 9	200 5,800	934 Mar 6 Jan 334 Jan 1034 Jan	12¼ Apr 10 Apr 8¼ Jun 16% Mar	\$3 preferred Consolidated Biscuit Co Consol G E L P Balt common 4½% series B preferred	65 1/2	47/8 5 63 67 117 117	1,700	25/8 Jan 565/8 Jan 111 Jan	5¼ Jun 67 July 121 Jun
Bliss (E W) common Blue Ridge Corp common \$3 optional convertible preferred	_1 15 _1 25%	14¼ 15⅓ 2½ 2¾ 48¼ 50	3,400 550	10% Jan 13 Jan 37% Jan	3 May 50 July	4% preferred series C Consolidated Gas Utilities	_100	45/8 4	% 1,600	103½ Jan 2 Jan	110¼ Jun 5 Jun

## NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE  STOCKS Friday Week's Sales												
STOCKS New York Curb Exchange Week Ended July 16	Friday Last Sale Price	Range: f	Sales or Week Shares	Range Since	e January 1	New York Curb Exchange Last Range for Week  Week Ended July 16 Sale Price of Prices Shares Range Since January 1  Par Low High Low High						
Consolidated Mining & Smelt Ltd	39 ½ 7 ½ 7 ½ 10 ¼ 10 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½	Low High  38 ½ 39 ½  78 6  634 78 6  178 2 ½  934 10 ½  4 4  4 4  95 97  12 ½ 12 ½  12 ½  12 ½  13 ½  39 39  61¼ 6 %  6 %  6 %  6 %  6 %  6 %  2 2 ½  2 ½  2 6 %  2 3 ½  2 6 ½  2 6 %  2 3 ½  2 6 ½  2 10 ½  1 5 6  3 %  3 %  3 %  3 %  3 %  3 %  3 %  3	125 3,700 600 2,500 1,000 1,000 1,000 1,000 1,400 900 1,400 20 7,300 3,150 21,200 200 3,150 200 7,000 1,300 200 7,000 1,300 1,300 200 7,000 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,400 1,400 1,400 1,50	31 Jan 3½ Jan 3½ Jan 1½ Jan 1½ Jan 5¾ Jan 5¾ Jan 9½ Jan 9½ Jan 9 Jan 8¼ Jan 4¾ Jan 4¾ Jan 15¾ Jan 16¾ Jan 1½ Jan 1½ Jan 1½ Jan 1¼	41 Mar 7% July 107 Jan 22% May 10% May 10% May 4 July 97 July 15% Mar 11 July 15% Mar 11 July 15% Mar 10% Jun 2% May 26½ July 10% Jun 29% July 10% Jan 29% July 10% Jan 29 July 10% Jan 29 May 4½ July 20% July 10½ Jan 21% May 4½ July 10½ Jan 22 May 4½ July 10½ Jan 24 Feb 1½ Apr 15½ Apr 22% July 10 Mar	General Outdoor Adv 6% pfd						
Darby Petroleum common	19% 19% 19% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 100 300 200 100 	8½ Jan 15 Jan 1134 Jan 24½ Jan 3½ Jan 18 Jan 10 Feb 114 Jan 62½ Jan 88 Jan 18 Mar 2 Jan 14½ Jan 24 Jun 10¾ Mar 2 Jan 14½ Jan 25% Jan 24 Jun 10¾ Mar 2 Jan 11½ Jan 7½ Jan 1½ Jan	18% July 19 July 19½ Jun 33 Apr 5% Jun 4% Jun 72 July 111 Mar 4½ July 79% Jun 13 Apr 19½ Apr 1% Mar 4½ May 19½ May 10¼ Mar 10¼ Mar 10 Jun 7 Jun 9% Måy 21½ Jan 9½ July 69% July 69% July 11½ Apr 11¼ Apr 13½ Mar 3 July 11¼ Apr	Hall Lamp Co						
\$7 preferred series A. \$6 preferred series B. Eastern Sugar Associates— \$5 preferred v t c Easy Washing Machine B. Economy Grocery Stores. Electric Bond & Share common. \$5 preferred. \$6 preferred. Electric Power & Light 2d pfd A. Option warrants.  Electrographic Corp. Eighn National Watch Co. 1 Emerson Electric Mfg. Empire District Electric 6% pfd. 10 Empire Power participating stock. Emsco Derrick & Equipment. Equity Corp common. 10 \$3 convertible preferred. Esquire Inc. Eureka Pipe Line common. 5 Eversharp Inc common. 5	28½ 28½  1 38¼ 5½ 5 8¼ 78½ 78½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	28½ 30 28¼ 29% 37½ 39 55¼ 5½	1,300 2,000 1,110 400  84,200 1,050 3,100 9,900 1,050 3,400 50 2,900  500 1,975 1,800   500 2,900	10¼ Jan 10¼ Jan 21½ Jan 22¾ Jan 12 Apr 2 Jan 42 Jan 43¼ Jan 5½ Feb 26 Jan 4¾ Jan 26¼ Jan 6¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 7 Jan 21¼ Jan 7 Jan 21¼ Jan 7 Jan 21¼ Jan 7 Jan	30 July 29% July 42 Apr 6¼ Jun 13¾ July 9½ May 75 July 79¾ July 2% May 9 July 30½ Jun 9% May 96 May 40 July 12¾ May 11¾ July 35 May 55% Jun 30¼ July 17% May	Illinois Iowa Power :						
Fairchild Engine & Airplane Falstaff Brewing Fansteel Metallurgical Fedders Mfg CO Fire Association (Phila) Florida Power & Light \$7 pre'erred Ford Motor Co Ltd— Am dep rcts ord reg Ford Motor of Canada— Class A non-voting Class B voting Ford Motor of France— Amer dep rcts bearer Fort Worth Stock Yards Foundation Indus Engineer— Common \$1.50 preferred Fox (Peter) Brewing Co. Franklin Co Distilling Froedtert Grain & Malt common Conv participating preferred. Fuller (Geo A) Co. \$3 dony stock 4% convertible preferred.	1 234 1 21% 5	2% 2% 2% 68% 68% 99% 101.  4% 4% 20 20%	12,400 1,300 2,200 300 10 525 600 1,000  300 10 50 400 700 105 105 106 107 107 107 107 107 107 107 107 107 107	1½ Jan 10 Jan 10 Jan 10 Jan 10 Jan 11½ Jan 11½ Jan 15¾ Jan 15¾ Jan 16¾ Jan 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Jan 1½ Mar 1½ Jan 1 Jan	3 Mar 12 1/2 July 24 July 24 July 61/4 Jun 68 1/4 July 101 July 6 May 20 1/2 Apr 22 Jun 3 Jun 23 1/2 May 22 July 32 1/2 July 43/2 Mar 16 1/4 July 45/2 Mar 16 1/4 Jun 22 3/4 July 45/2 Mar 46/2 July 46/2 July 47/2 July 48/2 July	International Products   10						
Gatineau Power Co common	00  21 -1 4 <sup>1</sup> / <sub>4</sub> 10 - 16 <sup>1</sup> / <sub>8</sub>	82½ 82½ 1½ 1½ 1% 1½ 4½ 4½ 8½ 8¾ 15% 16½ 100½ 101½	200 200 200 100 700 20	7% Mar 6834 Jan 1 Jan 3% Jan 9% Jan 2 Jan 74 Feb 1334 Jan 90 Apr	10 July 82 ½ July 2 % Jun 1 % May 13 Jun 4 ¼ May 8 % July 16 % Apr 107 Mar	Kansas Gas & Elec 7% preferred100						

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week	ANEW.		STOCKS New York Curb Exchange	Friday Last	Week's	Sales		
Par Kirkland Lake G M Co Ltd1	Sale Price	of Prices  Low High	Shares 600	Range Sin Low ½ Jan	ee January 1  High  la Apr	Week Ended July 16  Par Navarro Oil Co	Sale Price	Low High	for Week Shares	Low	e January 1 High
Klein (D Emil) Co common  Kleinert (I B) Rubber Co  Knott Corp common	7-	9 91/8	500	13½ Apr 9½ Apr 4½ Jan	14½ Jun 10 Apr 9½ July	Nebraska Power 7% preferred100 Nehi Corp 1st pfd* Nelson (Herman) Corp5	19½ 110½ 	19½ 20 110 110½ 	500 90 	12½ Jan 104¾ Feb	21 Apr 112¼ May 6 Jun
Kobacker Stores Inc	Marie San Shirt	961/2 991/2	1,160	10 Feb 92 Jan	10 Feb 100¼ Mar	Nestle Le Mur Co class A New England Power Associates	43/4 43/8	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub>	500 175	3% Jan 7% Mar 1% Jan 1 Jan	11¼ May 5¼ May 5½ May
Kress (S H) special preferred 10 Kreuger Brewing Co 1	==	13 1/4 13 1/4 6 1/8 6 1/4	100 1,000	12¼ Mar 4½ Jan	14¾ May 6½ Jun	6% preferred 100 \$2 preferred •  New England Tel & Tel 100		50½ 52	1,225 	25% Jan 9% Jan	52 July 17½ Jun
	I					New Haven Clock Co.   New Idea Inc common   New Jersey Zinc 25  New Mexico & Arizona Land 1	=	101 % 102 7 ½ 8 % 20 ¼ 20 % 64 ½ 66 %	40 400 300 2,500	87½ Jan 4% Jan 13¼ Jan	107½ May 9 Jun 21% Jun
Lackawanna RR (N J)         100           Lake Shore Mines Ltd         1           Lakey Foundry & Machine         1	34½ 13% 3¼	33½ 35 12½ 14% 3¼ 3%	460 10,900 1,700	20½ Jan 8½ Jan 2 Jan	39¼ Jun 14¾ Apr	N Y Auction Co common	3% 	31/4 4	10,400	57½ Jan 1¼ Jan 28 Jan 2% Feb	68¼ Mar 4 July 31 Feb 4% May
Lamson Corp of Delaware5 Lane Bryant 7% preferred100 Lane Wells Co common1	 11¼	5% 5%	200 100	3¼ Feb 100 Feb 6¾ Jan	4¼ Apr 6 Mar 101 Feb 11¾ Jun	N Y City Omnibus warrants	 12¾	 12¾ 13	 250	2% Jan 18 Jan 10% Mar	8½ May 24% May 13½ July
Langendorf United Bakeries class A Class B	21 	20 21	75	19½ May 25% Feb	21 Jun 5¼ Mar	N Y Power & Light 7% preferred_100 \$6 preferred	111 104¼	111 112 104¼ 105	80 90	102 Jan 95½ Feb	112 July 105 July
Lefcourt Realty common 1 Convertible preferred • Lehigh Coal & Navigation • Leonard Oil Development 25	81/8 116	13% · 13% 	7,000 42,500	3/8 Mar 12 1/8 Feb 4 1/4 Jan	1% May 16½ May 9% May	N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd	56	18 18 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub> 109 55 56	400 30 160	16% Jan 102½ Jan 36% Jan	23 May 109½ May 58¾ May
Le Tourneau (R G) Inc	10 11½	31 31 11% 11%	1,400	1 Jan 24¾ Jan 7½ Jan	32 May 32 July 12 Sy Jun	Niagara Hudson Power common 10   5% 1st preferred 100   5% 2d preferred 100   Class A optional warrants 100	3 ½ 79 ½ 69	3 3¼ 77 82¾ 69 73	41,700 3,625 450	1¾ Jan 54 Jan 42 Jan	3¾ Jun 83¾ July 76½ July
Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 5 Locke Steel Chain 5 Lone Star Gas Corp new common 10	   9	23¾ 23¾ 2 2¼ 16 16½ 85⁄8 9⅓	100 500 150	17½ Jan % Jan 12¾ Jan	23¾ July 2½ May 16¾ Jun	Niagara Share class B common5 Class A preferred100	 -6	1/64 32 1/4 6 578 6	2,000 1,100	1/128 Jan ¼ Jan 3¼ Jan 91 Jan	† Feb † May 6½ May 103½ Feb
Long Island Lighting common 7% preferred class A 100 6% preferred class B 100 Loudon Packing -	2 50 44½	2 2 ½ 50 53 ½ 44 ½ 48 ½	7,500 10,300 1,125 1,500	6½ Jan % Jan 21½ Jan 20 Jan	9% Apr 2% Apr 53½ July 48½ July	Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5	10%   4%	10% 11 -1% 1%	5,300 300	8% Jan 8% May % Jan	12% Apr 9 Jun 15% May
Louisiana Power & Light \$6 pfd	834	11/4 11/4 81/2 91/8	500 23,000	1 May 5 1/8 Jan 103 Jan	6% May 9% July 107% Apr	Noma Electric 1 North Amer Light & Power common 1 \$6 preferred •	76¾	43/8 43/8 5/8 7/8 74 763/4	23,300 1,250	3¼ Jan ½ Jan 52¼ Jan	4% Jun % May 76% July
Lynch Corp common 5	_	26 27	700	18½ Jan	29½ May	North American Rayon class A	32¾   	31½ 34 32½ 34 	500 300	22¼ Jan 23½ Jan 51¼ Feb	34 July 34 July 53 Mar
Manati Sugar optional warrants	23/8	21/4 23/8	1,400	% Jan	2½ Jun	North American Utility Securities*  Northern Central Texas Oil	= :	<u> </u>	=	4 Feb	1% Apr 6 Jun
Mangel Stores 1 \$5 convertible preferred * Manischewitz (The B) Co *		45% 45%	100	2% Jan 57 Jan	4% July 90 Jun	7% preferred 100 Northern States Power class A 25 Novadel-Agene Corp	108 5/8 7 1/2	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub> 109 7 <sup>3</sup> / <sub>8</sub> 8 27 27	210 80 6,100 100	82 Jan 102¼ Mar 4½ Jan	102½ July 110 Jun 8¼ May
Mapes Consolidated Mfg Co Marconi International Marine Com- munication Co Ltd Margay Oil Corp		 53 53	100	26 Jan 2 Jan 11 Jan	35 Jun 4 Mar		O			16¾ Jan	27½ May
Mass Utilities Association v t c1	11/4	5 1/8 5 1/2 1 1/8 1 1/4	300 800	11 Jan 3¼ Jan 3 Jan	23 July 6½ May 2 Apr	Ogden Corp common	41/4 221/4	4 4½ 22 22½	3,700 225	2% Jan 17½ Jan	5% Jun 22¼ May
Massey Harris common • McCord Radiator & Mfg B • McWilliams Dredging • Mead Johnsón & Co • •		75/8 75/8 37/8 41/8 113/4 131/4	100 800 5,500	4% Jan 1¼ Jan 8 Jan	8% Jun 4% May 13% May	Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd 100	114 1131/4	$101\frac{1}{2}$ $102\frac{1}{2}$ $112\frac{3}{4}$ $114$ $112$ $113\frac{3}{4}$	260 70 40	91 Jan 106¼ Jan 107 Jan	102½ Jun 115½ Jun 113¾ Mar
Memphis Natural Gas common 5 Mercantile Stores common 6 Merchants & Manufacturers class A 1	144	141 144 3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 39 39	1,100 100	125 Jan 2% Jan 21 Jan 2 Jan	145 Apr 4½ Jun 39 July	6% 1st preferred 100 Ollstocks Ltd common 5 Oklahoma Natural Gas common 15 \$3 preferred 50	11	$110$ $111$ $11\frac{5}{8}$ $11\frac{5}{8}$ $19$ $19\frac{1}{2}$ $54\frac{1}{2}$ $54\frac{1}{2}$	75 100 800	103¼ Mar 8½ Jan 16% Jan	111 July 12 Jun 19% Apr
Participating preferred	71/8	27 27 71/8 71/2	25 2,800	2 Jan 19 Jan 5 Jan	6½ May 28 May 8% Apr	\$3 preferred 50 \$5½ conv prior preferred • Oliver United Filters B • Omar Inc 1	73/4	115¾ 115¾ 7 7¾	200 10  250	48 Jan 110 Feb 7 Jun 3% Jan	55 July 117 May 8 Feb 8 Jun
Warrants       100         6½% A preferred       100         Messabi Iron Co       1         Metal Textile Corp       250	21/8	103 103 2 21/8	25 6,600	% Jan 98¼ Jan 1 Jan	1 % May 108 Feb 2 % Jun	Overseas Securities1	 i	-		3½ Jan	7½ Jun
Participating preferred	=	2¾ 2⅓   3⁄4 3⁄4	700	1% Mar 28 Jan 108 Apr	2% July 31½ Mar 109¾ Jun % Mar	Pacific Can Co common	P	13 13½	600	97/ To-	
Michigan Steel Tube 2.50 Michigan Sugar Co • Preferred 10	6 %	5½ 6 % 1½	250 2,000	4% Jan % Jan	6% Apr 1% May	Pacific Gas & Elec 6% 1st pfd25 5½% 1st preferred25 Pacific Lighting \$5 preferred	35½ 32 108¼	34 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub>	1,500 1,200 40	8% Jan 31 Jan 28¼ Jan 102¼ Jan	13½ May 35½ July 32¼ July 108½ Jun
Micromatic Hone Corp 1 Middle States Petroleum class A vt c.1 Class B vt c 1	5 1/8	$7\frac{1}{4}$ $7\frac{1}{4}$ $5\frac{1}{2}$ $5\frac{7}{8}$ $7\frac{1}{4}$ $7\frac{5}{8}$ $1\frac{5}{8}$ $1\frac{7}{8}$	200 700 1,200	6% Mar 4% Mar x3½ Jan	7¾ Mar 6¼ Jun 8% Jun	Pacific Power & Light 7% pfd 100 Pacific Public Service  \$1.30 1st preferred  Page-Hersey Tubes common  Page-Hersey Tubes common  Page-Hersey Tubes common  Page-Hersey Tubes common Page-Hersey Tubes common Page-Hersey Tubes common Page-Hersey Tubes common Page-Hersey Tubes common Page-Hersey Tubes common Page-Hersey Tubes Common Page-Hersey Tub	Ξ,	95½ 95½ x19 x19	40 100	73 Jan 3¾ Jan 15¾ Feb	95½ July 5½ Jun x19 July
Middle West Corp common5 Midland Oil Corp \$2 conv preferred_*	8%	85% 9 91/4 91/4	3,000 6,400 200	3% Jan 45% Jan 8 Mar	2 Jun 9¼ Apr 9% Feb	Pantepec Oil of Venezuela Am shs	8½ 	$\frac{1}{8}\frac{1}{8}$ $\frac{1}{9}\frac{1}{8}$ $\frac{1}{2}\frac{1}{3}$	102,200	72¾ Jan 3¾ Jan 6% Mar 14 Jan	86 July 9 1/8 July 6 1/2 Apr
Midland Steel Products—  \$2 non-cum dividend shares* Midvale Co common* Mid-West Abrasive50,	30%	20 20½ 30 30 <sup>5</sup> 8 2½ 2¼	200 875	15% Jan 25½ Jan	20½ July 35¼ Apr	Parkersburg Rig & Reel1 Patchogue Plymouth Mills Peninsular Telephone common	1834	17 18 1/8	5,200	9% Jan 28 Jan	23½ May 19 May 35 Mar
Midwest Oil Co	8 1/4 2 3/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 900 50 1,000	1% Jan 6% Jan 14 Jan 1% Jan	2½ Apr 8% Jun 19 Mar 2% Apr	\$1.40 preferred A25 Pennroad Corp common1 Penn Cent Airlines common1	43/4	32 1/4 32 1/4	50 20,700	28% Jan 31 Apr 3½ Jan 9½ Jan	32¼ Mar 32¼ Apr 4% Mar
Mining Corp of Canada	57¼ 	56 .571/2	725 	1 Apr 50 Jan 90 Jun	1¾ Apr 59¼ Mar 90 Jun	Pennsylvania Edison Co \$5 series pfd.* \$2.80 series preterred.* Penn Gas & Elec class A com*	==		500	44 Jan 27½ Jan ¼ Jan	18 July 63¾ Jun 36¼ Jun 1¼ Apr
Mississippi River Power 6% pfd100 Missouri Public Service common6 Mock Jud Voehringer common2.50	81/4	73/8 8 1/4 12 12	1,700 200	100 <sup>3</sup> / <sub>4</sub> Jan 5 <sup>1</sup> / <sub>2</sub> Jan 8 Jan	109 May 8¼ July 12 May	Penn Power & Light \$7 preferred \$6 preferred Penn Salt Mfg Co50	100	98 100 170½ 171	500 50	76 Jan 74% Jan	100 July 95 Jun
Molybdenum Corp1 Monarch Machine Tool1 Monogram Pictures common1	11 -3%	10 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 18 18 <sup>7</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub>	6,700 650 6,500	4% Jan 17 Jan % Jan	13 July 21¼ May 4 Jun	Penn Sugar Prop common 20 Penn Traffic Co 2.50 Penn Water & Power Co	= `	67 69	450	150 Jan 58 Mar 234 Jun 5118 Jan	171 July ¾ Jun 3 July 69 July
Monroe Loan Society A 1  Montana Dakota Utilities 10  Montgomery Ward A 10  Montreal Light Heat & Power 1	==	173 ¼ 175 22¾ 22¾	140 50	1% Mar 5% Jan 163 Apr	1% May 7% May 180 Jun	Pepperell Mfg Co100 Perfect Circle Co Pharis Tire & Rubber1 Philadelphia Co common	 6% 9%	121 122 34 34 6 <sup>3</sup> 4 6 <sup>7</sup> 8 8 <sup>1</sup> 4 9 <sup>3</sup> 4	50 400	104 Jan 21½ Jan 4 Jan	122 July 34 Jun 7 Jun
Moody Investors partic pfd• Mtge Bank of Col Am shs		321/4 331/4	250	21% Jan 20% Jan	22¾ July 33¼ July	Phila Electric Power 5% pfd25 Phillips Packing Co	978 	81/4 93/4 	3,500 900	5 Jan 31½ Feb 4¼ Jan	9 <sup>3</sup> ⁄ <sub>4</sub> July 3 <sup>3</sup> ⁄ <sub>4</sub> Apr 9 <sup>1</sup> ⁄ <sub>8</sub> Jun
Mountain City Copper common5c Mountain Producers10 Mountain States Power common6 Mountain States Tel & Tel100	2 ½ 6 ½ 	2 23/8 61/4 61/2 177/8 181/2	6,400 1,600 400	1½ Jan 4% Jan 13¼ Jan	2½ Mar 6% Apr 18½ July	Phoenix Securities common 1 Pierce Governor common Pioneer Gold Mines Ltd 1 Pitney-Bowes Postage Meter 1	26¾  1¾	24 1/4 26 1/8 13/4 13/8	24,800 6,800	8% Jan 8% Jan 1% Jan	26% July 13¼ Jun 2% Apr
Murray Ohio Mfg Co	 1134	128 128 14 <sup>3</sup> / <sub>4</sub> 14 <sup>7</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub>	20 300 300 200	112½ Jan 9 Jan 10¾ Apr 4½ Jan	128 July 15¼ Jun 14½ Mar	Pitts Bess & L E RR50 Pittsburgh & Lake Erie50	 64¼	$7\frac{3}{4}$ $7\frac{3}{4}$ $\overline{63}\frac{1}{2}$ $\overline{65}\frac{1}{2}$	1,000 1,660	6 Jan 38 Jan 47¾ Jan	7% Jun 42½ Jun 65½ July
Muskogee Co common 6% preferred 100		64 64	10	57 Jan	10% Apr 69% Mar	Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1	971/4	135/8 135/8 94 971/4 35/8 33/4	200 1,000 400	10½ Jan 84¾ Jan 2½ Jan	14¾ Jun 97¼ July 4¼ Jun
	N					Plough Inc common	  %	78 1 858 9	100 6,400	8 % Jan 12 ½ Mar 7 Jan	13¼ Jun 14½ Jun 1¾ May
Nachman-Springfilled National Belas Hess common 1 National Breweries common 6 National Candy Co 6	14 % 1 % 30	14 \( \) 15 1 \( \) 2 28 \( \) 28 \( \) 28 \( \) 30 30	400 19,000 60 100	10 Jan <sup>5</sup> Jan 25 May	15 % Jun 2 Jun 28 % July	Power Corp of Canada Pratt & Lambert Co		8% 9 6 6¾ 	1,700 700 200	3% Feb 4% Jan 5½ Jan 19 Jan	9% Jun 7 Apr x9 Jun 30% July
National City Lines common1 \$3 convertible preferred50 National Container (Del)1	28 ¼ 12½	30 30 25½ 29 52 52 115/8 123/4	3,200 50 4,100	18 Mar 15% Jan 44½ Feb 9 Jan	30 July 29 July 52 July 1234 May	Premier Gold Mining 1 Prentice-Hall Inc common •	7/8	40 40 7/8	2,300 10	√2 Jan 34 Jan	15 Feb 41 May
National Fuel Gas	11%	11% 11¾· 4¼ 4¼	26,100 100	8½ Jan 2% Mar	12 Apr 4¼ July	Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B • Providence Gas •	75/8 16	6% 75% 3% 3% 8 8½ 734 734	1,000 5,800 1,000 100	3¾ Jan d Jan 4 Mar 7 Jun	75/8 July 1/2 May 81/2 July 83/8 Mar
National Refining common  National Rubber Machinery  National Steel Cor Ltd	100 1/4	100 1/4 102 6 1/8 6 1/4 11 11 5/8 53 53	180 500 300 50	87½ Jan 3½ Jan 6% Jan 40 Feb	102 July 7 May 13 May 53 July	Public Service of Colorado—  6% 1st preferred100  7% 1st preferred100	_			104 Apr 109 Apr	106½ Jan 114 Jan
National Sugar Refining National Tea 5½% preferred National Transit. 12.50 National Tunnel & Mines	19¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500	9½ Jan 7 Jan 11 Jan	21 May 8¼ Apr 13% Apr	Puget Sound Power & Light— \$5 prior preferred. \$6 preferred Puget Sound Pulp & Timber	116 74¼	116 117¼ 74 75½ 12¼ 12¾	575 2,800 300	101¾ Jan 45¼ Jan 7¼ Jan	117¾ Jun 75% Jun 13% Apr
National Tunnel & Mines • National Union Radio 30c  For footnotes see page 273.	3 1/8	1½ 2 35/8 37/8	3,500 1,100	1½ July ¾ Jan	2% Feb 4% Apr	Pyle-National Co common 5 Pyrene Manufacturing 10	81/2	13 13 13 13 13 13 13 13 13 13 13 13 13 1	225 100	8½ Jan 7¼ Feb	13% Apr 15 Jun 9½ May
Propo alla.								1			r seed of the

NEW YORK CURB EXCHANGE									
BTOCKS Friday Week's Sales New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Week Ended July 16 Last Range for Week	STOCKS New York Curb Exchange Last Range for Week Week Ended July 16 Sale Price of Prices Shares Range Since January 1  Par Low High Low High								
Par . Low High Low High  Q  Quaker Oats common 88 88¾ 120 70 Jan 92 Mar 6% preferred 100 153½ 153 155 90 146 Feb 156 Feb Quebec Power Co 13 July 13 July	Stinnes (Hugo) Corp								
Radio-Keith-Orpheum option warrants	Taggart Corp common								
St Lawrence Corp Ltd	United Corp								
Southwest Pa Pipe Line	Valspar Corp common1 1% 1% 1% 4,200 ¾ Jan 1% May \$4 convertible preferred5 31 29 31 350 18 Jan 31 July Venezuelan Petroleum1 8¾ 7½ 9% 26,300 4¾ Jan 9% July Virginia Public Service 7% pfd100 72½ 70 72½ 80 44 Jan 72½ July Vogt Manufacturing 7% Jan 10 July								
Southern Pipe Line	Waco Aircraft Co								

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Volume 136 Number 4195					JRB EXCHANGE		of the second	3.5.4.5s	
BONDS New York Curb Exchange Week Ended July 16	Interest	Friday Week's Range	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Curb Exchange Int	terest +	the second of th		B
American Gas & Electric Co.—  2%s s f debs1950  3%s s f debs1960  3%s s f debs1970	J-J	\$104 \% 104 \% \$107 \% 108 \% 109 \% 109 \%	70.   5	103 % 104 % 105 107 % 107 ½ 110 %	N Y & Westchester Ltg 4s2004 Debenture 5s1954	M-N J-J J-J	Low High \$111 113 107½ 107½ 107½ 115½ 115½	No. 5 4	1 1 1
Amer Pow & Lt deb 68	M-S J-J J-D J-J A-O	105 \( \)4 105 105 \( \)2 94 \( \)6 95 108 \( \)5 109 \( \)7 124 \( \)2 124 \( \)2 108 \( \)4 107 \( \)6 108 \( \)2	153 3 12 2 34	96 105¾ 88½ 95 106¾ 109 124½ 126¼	1st 3%s series A 1969 F	J-J F- <i>A</i> M-N	83½ 83½ 85 106¾ 106¾ 107 106 106 106	33 7 1	. 1
Associated Elec 4½s 1953 \$Associated Gas & Elec Co— ΔConv deb 4½s 1948 ΔConv deb 4½s 1949	Ĵ-J м-в Ј-J	74 73 1/8 #4 1/4 \$22 5/8 23 22 1/2 22 23 3/8	$\begin{array}{c} -107 \\ 2\overline{32} \end{array}$	107% 109 46% 74¼ 14% 25% 13% 25%	Onto Power 1st mtge 3½s	A-0 A-0 F-A	- 109½ 112 - \$106¾ 107 - 111¼ 111 111¼	12  4	1
△Conv deb 5s1950	F-A A-O	22 <sup>5</sup> / <sub>8</sub> 22 23 ½ 22 ¼ 22 23 ¼ 22 22 23 % 22 3/ <sub>8</sub> 22 3/ <sub>8</sub> 23 ¼	134 187 6	13 % 25 % 12 % 25 1/2 12 3/4 22 3/8 14 25 1/8	Oklahoma Power & Water 5s 1948 F Pacific Power & Light 5s 1955 T	A-O F-A F- <i>A</i> J-J	107½ 107½ \$101½ 103	1  3	1
Registered	M-S J-J M-S J-D	83½ 82 83½ 108 108 108 107¾ 109¼ 101¼	75 5 	725/8 83 ½ 107 108 ¼ 106 ¾ 109 ¼	Penn Central Lt & Pwr 4½s1977 h 1st 5s1979 h Pennsylvania Water & Power 3¼s_1964 J	M-N M-N J-D J-J	38 29 38½ 106¾ 106¾ 106¾ 107¼ 107¼ 108½ 109 ⅓ 1107 108	12 62 3	) ] ]
Baldwin Locomotive Works— Convertible 6s1950 Bell Telephone of Canada—	м-8	113¼ 113¼ 115	14	received 1	Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	F-A M-S	115 1/8 114 1/2 115 1/8 107 1/2 108	12 12	1
1st M 5s series B     1957       5s series C     1960       Bethlehem Steel 6s     1998       Bickford's Inc 6½s     1962	J-D M-N Q-F A-O M-S	115 <sup>3</sup> ⁄ <sub>4</sub> 115 <sup>3</sup> ⁄ <sub>4</sub> 120 120 1150 104 104 105 105 ½	1 1 	11434 116 117½ 120 102¼ 104 1022 10032	Potomac Edison 5s E 1956 M 4½s series F 1961 A Power Corp (Can) 4½s B 1959 M Public Service Co of Colorado-	I-J M-N A-O M-8	101 100½ 101 111 111 112 112 191 93	23 2 1	1
Birmingham Electric 4½s	J-D M-S M-N	104 104 104 <sup>3</sup> ⁄ <sub>4</sub> 103 103 98 <sup>3</sup> ⁄ <sub>4</sub> 98 <sup>3</sup> ⁄ <sub>4</sub> 98 <sup>7</sup> ⁄ <sub>8</sub>	7 19 6	103% 106% 101% 104% 102% 105 85½ 99%	1st mtge 3½s1964 J Sinking fund deb 4s1949 J Public Service of New Jersey	J-D J-D M-N	\$103% 109% 106% 106% 149½ 151½	11 3	1
Central III El & Gas 3%s 1964 Central Power & Light 3%s 1969 % Central States Liec 58 1948 A5 1958 1954	J-D F-A J-J M-S	107 107 107 58 107 58 41 1/2 36 1/8 42 1/4 41 3/8 36 7/8 42	2 2 292 395	105¼ 107½ 107½ 107% 13 42¼ 13 42	Safe Harbor Water 4%s 1979 J	4-0 7-D	90½ 89½ 91 111½ 111½	28	
Central States P & L 5½s 1953 \$\( \) \( \)	J-J F-A A-O A-O M-S		135   2	100 100½ 45½ 57¾ 100½ 103½ 103 104½ 89 101	San Joaquin Lt & Pwr 6s B	M-8 I-D A-O A-O	\$128 129½ \$64 96½ 96½ 97¼ 104¾ 104% 105	3  17 46	1: 1: 1
Conv deb 5s. 1950     Debenture 5s. 1958     Debenture 5s. 1969     Cities Service P & L 5½s. 1952	J-D A-O M-S M-N	98¼ 95¾ 98¼ 94⅓ 96½ 96½ 95 96½ 96¼ 95¾ 96¼	225 35 9	84% 98¼ 83% 96½ 84% 96½ 85 96¼	Sheridan Wyoming Coal 6s1947 J South Carolina Power 5s1957 J Southern California Edison 3s1965 M	A-0 I-J I-J M-8 A-0	104¼ 104½ \$104¼ 104½ 106¼ 106¾ 105% 105 105%	13 - 1 61	10 10 10
51/48 1949 Connecticut Lt & Pr 7s A 1951 Consol Gas El Lt & Pr (Balt)— 31/48 series N 1971 Lt tag intro 25 ser P 1960	J-D M-N J-D J-D	97½ 96¾ 97½ 	35  52	86 98¾ 119 120¾ 109¾ 111½ 105% 109	Southern Counties Gas (Calif)— 1st mtge 3s————————————————————————————————————	7-J 7-Δ	109½ 108¾ 109½ 105¼ 105¼ 70½ 69¼ 70½	7 10 44	
1st ref mtge 3s ser P 1969 1st ref mtge 24s ser Q 1976 Consolidated Gas (Balt City)— Gen mtge 44s 1953 Consolidated Textile 8s stamped 1953	J-J A-O M-N	104 104 ¼  \$123 ½ 125  116 116 116	. 31 5 **	1013/4 1041/4	Southwestern P & I 6s 2022 A Spalding (A G) deb 5s 1989 M Standard Gas & Electric	r-a VI-8 VI-N	\$107½ 110 104 104 77 74% 77	1 25	
Continental Gas & El 5s	F-A J-D M-S	97½ - 96½ 97½ 85 85 87 - 103 103%	229 6 9	79 87¾ 101 103¾	Conv 6s stamped May 1948 A Debenture 6s 1951 F Debenture 6s Dec 1 1966 J 6s gold debentures 1957 F	1-0 1-0 7-A 1-D	82 <sup>3</sup> 4 82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub> 83 82 <sup>3</sup> / <sub>8</sub> 83 83 82 <sup>1</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub> 82 <sup>3</sup> / <sub>4</sub> 82 <sup>3</sup> / <sub>4</sub> 83 <sup>3</sup> / <sub>2</sub> 82 <sup>3</sup> / <sub>4</sub> 82 83		
Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956 Empire District El 5s 1952 Federal Water Service 5½5 1954	F-A M-S M-S	88% 88		79 90 87¾ 100¾ 123½ 124 104 106½ 103 106¼	Standard Power & Light 6s	7-A L-O I-J	28 3/4 27 29 - 120 24	112 31	
Finland Residential Mtge Bank	M-S J-D J-J	152 106 105 ¾ 106 , 104 ¾ 104 ¾ 105 %	17 37	.51 52 105 107% 104¼ 106%	Stinnes (Hugo) Industries— 7-4s 2nd stamped1946 A	 1-0 1-1	-	  46	1
General Pub Serv Ds1953	A-O J-J J-D M-S M-S	98¼ 98½ 98½ 102 101½ 102½ 100 99¼ 100 100 97⅙ 100 82 82	193 9 11 105 3	91¾ 98½ 97 105 7 93½ 100 90⅓ 100 57 82	1956 A 6s series A 2022 J Tide Water Power 5s. 1979 F Toledo Edison 3½s. 1968 J	M-N J-J F-A J-J	109 % 109 ¼ 115 ½ 115 ½ 100 99 ½ 100 109 ½ 109 ½	17 1 11 4	) 1 1
Georgia Fower & Hight 58. 1916  Gien Alden Coal 48. 1965  § \( \)	J-J F-A J-D J-D	100 .9934 100 -	31 	91 100 108% 111 98½ 101½ 78 88	United Electric N J 4s 1949 J United Light & Power Co- 1st lien & cons 5½s 1959 A	1-D 1-D 1-O	91½ 91 91% ‡112½ 112½ ‡105½ 106½	40 	1
Guantanamo & West os	J-J M-N J-D A-C	\$59 \( \frac{1}{2} \) 61 \$123 \( \frac{1}{2} \) 25 \$110 \( \frac{1}{2} \) 111 \( \frac{1}{2} \) 99 \( \frac{1}{2} \) 99 \( \frac{1}{3} \) 99 \( \frac{1}{3} \) 99 \( \frac{1}{3} \)		44 58½ 19½ 24¾ 110% 111% 91 99%	United Lt & Rys (Delaware) 5½s.1952 F United Light & Railways (Maine)— 6s series A————————————————————————————————————	P-A I-O	103½ 102½ 103½ 117% 117% 117%	ร ค.อ. ที่ระชัก	'n
Idaho Power 3%s1967 III Pwr & Lt 1st 6s ser A1953	A-O A-O	\$98½ 107¾ 107¾ 108 107¼ 107¾	14 9	93 99 107 <sup>3</sup> / <sub>4</sub> 111 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>	Walderf-Actoria Wotel	'-A 1-N 1-S	100 1/4 99 3/4 100 1/4 106 5/8 106 106 3/4 20 19 3/8 20 3/8	28 96	
1st & ref 5½s series B	J-D J-D M-S M-N J-J	107 106 ¼ 107 106 105 ½ 106 102 ¼ 101 ½ 102 ¼ ‡103 104 88 ¼ 89	34 36 11 	102 107 99½ 106 94¼ 102¼ 101 103 80¼ 90½	Wash Water Power 3½s1964	-D -D I-O -D	\$110 115 10934 110 107 107 115 115½	5 6 4	10 10 10 1
1st lien & ref 5s1963  AIndianapolis Gas 5s A1952  Indianapolis P & L 34s1970	F-A A-O M-N	88 1/4 89 \$116 \$108 3/6 109	5 	80 90	6s unstamped extended to 1959 F. 6s stamped extended to 1959 F. \$\Delta\text{York Rys Co 5s stpd}  \text{1937}  \text{J}.	-A A D D	\$97½ 100 81 81 82 95% 95 95% 95 95 95	 6 20	8
Δ6½s series C 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952	J-D F-A J-J	\$28 \( \frac{1}{2} \) 29 \( \frac{3}{4} \) 28 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \)	1 1 5 5	18½ 29½ 17 29½ 16½ 29¾ 16½ 29 19 30			0 11		
\$International Power Sec—  \[ \Delta 6 \frac{1}{2} \text{s series C} \] . 1955  \[ \Delta 6 \frac{1}{2} \text{s (Dec 1 1941 coup)} \] . 1955  \[ \Delta 7 \text{s series E} \] . 1957  \[ \Delta 7 \text{s (Aug 1941 coupon)} \] . 1957  \[ \Delta 7 \text{s (July 1941 coupon)} \] . 1952  \[ \Delta 7 \text{s (July 1941 coupon)} \] . 1952  \[ \Delta 7 \text{s (July 1941 coupon)} \] . 1957  \[ \Delta \text{Debenture 6s} \] . 1957  \[ \Delta \text{Denenture 6s} \] . 1958  \[ \Delta \text{Idilan Superpower 6s} \] 1963	J-J J-J M-S J-J	29 29 85½ 84¾ 85¾ 5256 52¼ 53⅓ 105¼ 105¼ 105½ 37 37 39	2 44 22 5	17% 29½ 74% 85% 36 54½ 104% 108%	Foreign Governme		Friday Week's Range Last or Friday's	IIES Bonds	
Alacksonville Gas (stamped) 1942 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966	J-D M-S J-D	66 66 108 5% 109 \$107 ½ 112	16 1 8	16½ 41½ 46 66 107½ 109¼ 106¾ 106¾	Week Ended July 16 Per Agricultural Mortgage Bank (Col)—		Sale Price Bid & Asked  Low High	Sold No.	R: J
Kansas Gas & Electric 6s	M-S J-J J-J A-U J-D	\$121½ 122¾ \$112 113¾ 108⅓ 108⅓ 108⅓ \$107½ 108¾ 109¼ 109 109¼	  28	122 123 112½ 113 108⅙ 108½ 107½ 109½	Δ20-year 7s. Jan 1947 J- Bogota (see Mortgage Bank of) ΔCauca Valley 7s. 1948 J- Danish 5½s. 1955 M	-J -D I-N	155 155	  6 9	4 1
Louislang Pow & Lt 5s. 1957  McCord Radiator & Mfg— 6s stamped. 1948  Mengel Co conv 4½s. 1947  Metropolitan Edison 4s E. 1971	F.A M-S M-N	109¼ 109 109¼ 99 99 \$100 % 101½ \$110 111½	61 1 	108¾ 110½ 86½ 99 100½ 102¼ 108 110½	ΔExternal 6½s stamped 1952 J- ΔLima City (Peru) 6½s stamped 1958 M	-A -J 1-S	\$45 \$1.0 20 \$19 20½	= ;	3 3
4s series G. 1965 Middle States Petrol 6½s. 1945 AMidland Valley RR.5s. 1943 Milwaukee Gas Light 4½s. 1967 Minnesota P & L 4½s. 1978	M-N J-J A-O M-8	111¼ 110¾ 112 - \$102 102½ - 58¾ 59¼ 108% 108¼ 108¾	12 	109½ 112 100¼ 102½ 49 62¾ 105½ 109	AMedellin 7s stamped 1951 J- Mortgage Bank of Bogota 7s 1947	I-N -D I-N		2	2
Minnesota P & L 4½s	J-D J-D J-J M-N	106 106 108 107 ½ 108 Term 1 1.06 ½ 116 ¼ 106 ¾ 111 ½ 111 ½ 111 %	18 22 2	103 % 106 % 106 % 109 103 % 107 % 110 % 113	AMortgage Bank of Denmark 5s1972 J-	-0 -D -D		Ξ.	3 1 4
Nassau & Suffolk Ltg 5s1945 § \( \Delta \) National Public Service 5s ctfs_1978 Nebraska Power 4 \( \frac{1}{2} \) s =2022	F-A F-A J-D M-S	1101½ 102% 121% 23½ 110½ 110¾ 116 116	 16 1	98 102 12% 26 107% 110% 114 117%	ΔRio de Janeiro 6½s 1959 J- ΔRussian Government 6½s 1919 J-	I-8 -J -D -J	32 ½ 33 27 ½ 27 27 ¼ 5 5 8 5 % 6 5 ¾ 5 % 6	13 103 72	1
Neural   N	A-O J-J M-S J-D M-N	102¼ 101¾ 102½ 112¼ 112¼ 112¼ 69½ 69 69¾ 69% 68½ 69% 69½ 68¼ 69¾	69 1 43 33 41	97 1/4 102 1/2 112 1/4 114 1/8 49 7/8 71 50 1/2 72 50 71	*No par value. a Deferred delivery sale. rCash sale. xEx-dividend. ?Friday's bid and asked prices; no sales b			and the year of	he-
New Orleans Public Service-	M-N A-O J-D	108 7/8 108 7/8 93 5/8 93 1/2 93 3/4 96 3/8 95 3/4 96 3/8	3 86 73	107¼ 109 76½ 94 82½ 96¾	△Bonds being traded flat.	dij.			ım,
ΔIncome 6s series ANov 1949	J-D	104% 105	5	102 106	"w i," when issued; "w w," with warrants; "x	w," wi	thout warrants.	ung trust	ce

BONDS New York Curb Exchange Week Ended July 16	Interest Period	Friday Last Sale Pric	Week's Rang or Friday' e Bid & Aske	a Sola	Janu	
N Y State Elec & Gas 3348 1964 N Y & Westchester Ltg 4s 2004 Debenture 5s 1954 Nor Cont'l Utility 51/2s 1948	M-N J-J J-J J-J	107½ 83½	1151/2 1151	/2 5 /2 4	Low 111 105 115 1/8	High 112 107½ 115½
Northern Ind Public Service— 1st 3%s series A1969	F-A	106%	The same of the same of		54½ 106%	
N   1	M-N A-O A-O	106	106% 107 106 106 109½ 112 ‡106% 107	1 12 	105¾ 107½ 105½	106
Obio Public Service 4s 1962 Oklahoma Nat Gas 3%s B Aug 1955 Oklahoma Power & Water 5s 1948	F-A A-O F-A	1111/4	111 1111 107½ 107½ ‡101½ 103	4 4 2 1	109 1/4 106 1/2 100 3/4	111½ 109
Pacific Power & Light 5s         1955           Park Lexington 1st mige 3s         1964           Penn Central Lt & Pwr 4½s         1977           1st 5s         1979	F-A J-J M-N M-N	38 106%	104½ 105 39 381 106% 1063 107 1071	3 2 12 4 62		105 38½ 106¾
1979 Pennsylvania Water & Power 31/4s 1964 3 1/4s 1964 5 1970 Philadelphia Elec Power 5 1/2s 1972	J-D J-J		1108 ½ 109 ½ 1107 168	8	108 1071/4	110 1/8
Philadelphia Rapid Transit 6s 1069	F-A M-S	115 1/8	114½ 115½ 107½ 108	8 12 12	111	115 1/8 108
Portland Gas & Coke Co—  5s stamped extended 1950 Potomer Edger 5s F	J-3	101	100½ 101	23	971/2	101
Potomac Edison 5s E         1956           4½s series F         1961           Power Corp (Can)         1½s B         1959           Public Service Co of Colorado-         1st mtgc 3½s         1964           Sinking fund deb 4s         1949           Public Service Co         1949	M-N A-O M-S	=	111 111 112 112 191 93	2 1	110½ 111 77	112
T ubite bet vice of New Jersey-	J-D J-D	Ξ	\$103% 1093 106% 1065	8 11	106½ 103¼	110 106%
6% perpetual certificatesQueens Borough Gas & Electric—	M-N		149½ 151½	<b>2</b> 3,	1381/2	154
5½s series A1952	A-0	901/2	89½ 91	28	79	91
Safe Harbor Water 4½s       1979         San Joaquin Lt & Pwr 6s B       1952         △Schulte Real Estate 6s       1951	J-D М-8 J-D	: <u>=</u>	111½ 111½ 1128 129½ 164	2 3 2	108¾ 131	
ASchulte Real Estate 6s	A-0 A-0	96½ 104¾	96½ 97½ 104% 105	4 17 46	85½ 100%	971/4
Sheridan Wyoming Coal 6s 1947	A-0 J-J	==	104¼ 104½ \$104¼ 104½	2 13 2	10016	104%
South Carolina Power 55 1957 Southern California Edison 3s 1965 Southern California Gas 344s 1970 Southern Countles Gas (Calif) 1971 Southern Countles Gas (Calif) 1971 Southern Liddens Produce 1971	J-J M-S A-O	105 3/8 109 1/2	104¼ 104½ 106¼ 106½ 105 105¾ 108¾ 109½	4 1 8 61 2 7	103½ 102¾ 106½	106 ½ 105 ¾ 109 ½
Southern Indiana Rys 4s1951	J-J F-A	701/2	105¼ 105½ 69¼ 70½	4 10 2 44	103 523/4	105¼ 72
Southwestern Gas & Elec 3½8       1970         Southwestern P & L 68       2022         Spalding (A G) deb 5s       1989         Standard Gas & Electric—	F-A M-8 M-N		\$107½ 110 104 104	1	106¾ 96½	108¼ 105
6a (stamped) May 1948 Cony 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 Stinnes (Figs) Corp.	A-0 A-0 F-A	82¾ 83 83	82½ 83½ 82% 83 82¼ 83½ 82% 83½ 82 83 82 823 27 29	2 33 18	64½ 65 651/4	83½ 83
Oebenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s	J-D F-A	823/4 823/4	82 83 4 82 83	2 21 122	65 1/2 65 1/2	83 ½ 83 ½
△Starrett Corp inc 5s1950 Stinnes (Hugo) Corp—	F-A A-O	283/4	82 82 <sup>3</sup> / 27 29	4 112 31	64½ 24	82¾ 32
Stinnes (Hugo) Corp— 7-4s 3d stamped 1946 Certificates of deposit	J-J		120 24	Ē	12 1/8 	
Stinnes (Hugo) Industries— 7-4s 2nd stamped—————1946	A-0 .		‡17¾ 19	1.5	131/2	25
Texas Electric Service 5s         1960           Texas Power & Light 5s         1956           6s series A         2022	d-J M-N	107%	107% 108 109% 1099	46 4 17	1051/2	108 % 109 %
Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	J-J F-A J-J	100	99½ 100	11	961/4	1151/2
	J-D	911/2	109½ 109½ 91 91¾		107¾ 85	109¾ 91¾
United Electric N J 4s 1949 United Light & Power Co 1st lien & cons 5½s 1959 United Lt & Rys (Delaware) 5½s_1952	J-D		‡112½ 112½		11134	State of the
United Light & Railways (Maine)—	A-O F-A	1031/2	\$105½ 106¾ 102⅓ 103⅓	136	963/4	103 1/2
6s series A 1952 Utah Power & Light Co- 1st lien & gen 4½s 1944 Debenture 6s series A 2022	A-0	.117%	117% 117%	3 · 3 · 1	116-0 116-7	117%
전에 마른 전혀 되었다. [1975년 1885년 기업 1887년 1882년 18	F-A M-N	100 1/4 106 5/8	99¾ 100¼ 106 106¾	28	95½ 96	100 ¼ 106¾
Waldorf-Astoria Hotel—	M-S	20	195% 20%	96	4%	24
West Penn Electric 5s 2020	J-D J-D	=	195% 20% \$110 115 109% 110	5	10834	1091/4
Western Newspaper Union—	A-O J-D	Ξ	107 107 115 115½	6 4	102%	108½ 118¼
6s unstamped extended to 1959	F-A F-A J-D J-D	81 95 <sup>3</sup> / <sub>8</sub> 95	\$97½ 100 81 82 95 95% 95 95		85½ 63¼ 75 73%	98 83 95% 95

## Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended July 16	Interest Period	Friday Last Sale Price	Bid &	day's Asked	Bonds Sold	Range Janu	Since
Agricultural Mastrone Dank (G.1)			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7sApril 1946	A-0		‡55				
Δ20-year 7sJan 1947 Bogota (see Mortgage Bank of)	J-J		‡55			46	52
△Cauca Valley 7s1948	J-D		001/	002/		Arrest Mil	
Danish 5½s1955	M-N		201/8	20%	6	141/4	231/2
Extended 5s1953	F-A		49	50	9	443/4	5214
Danzig Port & Waterways-	<b>₹</b> - <b>△</b>		‡45			42	521/2
ΔExternal 6½s stamped1952	J-J		11.0	20			
ALima City (Peru) 61/2s stamped_1958	M-8		119	201/2		10	15
경찰 교육에 많아하는 그렇게 되는 하다가 좋아 뭐 하는 동네 이 그리고 있었습니다. 그 그 없는데 있다.	ML-D		+19	20 72		111/2	201/2
△Maranho 7s1958 △Medellin 7s stamped1951	M-N		128	30		20	35
△Medellin 7s stamped1951	J-D		23	23	2	161/4	
Mortgage Bank of Bogota 7s1947				20	4	1074	243/4
△Issue of May 1927	M-N		138			32	363/4
△Issue of Oct 1927	A-O					32	35
Mortgage Bank of Chile 6s1931	J-D	A SA	1191/2			18	201/4
Mortgage Bank of Denmark 5s1972	J-D		1471/2		77.0	45	49 1/8
AN NAMED IN A TRANSPORT OF THE PROPERTY OF THE					art. Th	70	20 /8
AParana (State) 7s1958	M-8		321/4	33	2	221/2	351/2
ARIO de Janeiro 6½s1959	J-J	271/8	27		13	17	30
ARussian Government 61/2s1919	J-D	5 5/8		6	103	21/2	91/2
Δ5½s1921	J-J	53/4	53/4		72	23/4	91/8

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

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

A Bonds being traded flat.

Reported in receivership.

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

### OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists
Friday Week's Sales

STOCKS	Last Sale Price	Range of Price	for Week Shares	Rar	nge Sin	ce Janua	ry 1	
Par		Low Hig	gh	L	ow	Hi	gh	
Arundel Corporation*		18 18		16	Jan	19	Mar	-
Baltimore Transit Co common vtc*  1st preferred v t c100 Consol. Gas Elec Light & Power com_*	 	2.00 2 10 10 63 63	1/2 399	9	Mar Jan Jan		Jun Jan July	
Fidelity & Deposit Co20 Fidelity & Guaranty Fire Corp10 Finance Co of Amer A common5	F+. (%)	141 142 41½ 42 10 10			Mar Jan Jan	142 42 1/8 104	July	
Georgia Sou & Fla 1st pfd100 2d preferred100 Guilford Realty Co 6% pfd100	<u>īō</u>	31 31 10 10 50 50	50	- 20 10 50	Jan July July	38½ 15 60	May Apr Jun	1 1 1 1 1 1 1
 Houston Oil of Texas 6% pfd vtc25 Mt Vernon-Woodbury Mills com100 Preferred100		3.85 3	1¼ 480 .85 4 1¼ 202		Jan O Jan Jan		May Jun Apr	
New Amsterdam Casualty         2           North Amer Oil Co         1           Northern Central Ry         50			3½ 600 0c 300 ½ 25	22 35c 93	Jan Mar Jan	50c	July Jun Jun	
U S Fidelity & Guar50	38 1/8	371/2 39	1,656	293/4	Jan	39¾	July	
Bonds— Baltimore Transit Co 4s1975 5s series A1975	52¾ 		8,800 1/8 1,400	<b>4</b> 9 55	Mar Mar	56 64½	Jun Jun	

## **Boston Stock Exchange**

July 10 to July 16 both inclusive, compiled from official sales lists

STOCKS— S	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January	
Par American Sugar Refining100		Low High 30% 30%	10	Low 17% Jan	High 32% Jun
American Tel & Tel100  American Woolen*  Anaconda Copper50	156 ¼ 8 ½	155 % 156 % 7 % 8 ½ 27 % 29 %	1,729 134 934	127½ Jan 4½ Jan 24¾ Jan	156% July 8% May 31% Apr
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc  Boston & Albany RR100	$\frac{12}{12}\%$ $100\%$	$\begin{array}{cccc} 112 & 112 \\ 11 \% & 12 \% \\ 110 & 100 \% \end{array}$	43 750 149	104 Jan 9 Jan 81% Jan	112 Apr 12% July 101 May
Boston Edison25 Boston Elevated Ry100 Boston Herald Traveler Corp	32 67¼ 18	30 1/4 32 67 1/4 68 18 18 5/8	5,078 475 395	24 Jan 62¼ Jan 14 Jan	31% July 68¼ May 19¼ Jun
Boston & Maine RR—       100         Common stamped       100         7% prior preferred       100         5% class A 1st pfd stamped       100         8% class B 1st preferred stamped       10         7% class C 1st pfd stamped       10         10% class D 1st pfd stamped       100	43/4 277/8 61/2  7	43/4 47/8 273/4 283/4 61/2 65/8 67/8 65/8 63/8 65/8 7	56 728 160 9 400	1 1/8 Jan	
Boston Personal Prop TrustBoston & Providence RR100	15 1/2	15 15½ 32½ 32½		11½ Jan 23 Feb	15% July 35 May
Calumet & Hecla5 Cities Service10 Copper Range Co*	75/8 	75/8 81/8 161/2 173/8 61/2 63/4	49	6½ Jan 3¾ Jan 4¾ Jan	
Eastern Gas & Fuel Associates—  41/2 % prior preferred100  6% preferred100	=	55 56 35½ 36½	130 413	42 Jan 19½ Jan	59 Apr 37% Jun
Eastern Mass Street Ry common	8½ 19½	$\begin{array}{ccc} 8\frac{1}{2} & 8\frac{3}{4} \\ 115 & 117 \\ 19 & 19\frac{3}{4} \end{array}$	415 131 1,050	2¼ Jan 98 Jan 6 Jan	8¾ July 117 July 19¾ July
Eastern SS Lines commonEmployers Group AssociationEngineers Public Service1	105/8 33½ 	$\begin{array}{cccc} 10\frac{3}{8} & 10\frac{5}{8} \\ 33\frac{1}{2} & 34\frac{1}{2} \\ 6\frac{7}{8} & 7\frac{1}{4} \end{array}$		8¾ May 27¼ Jan 2¾ Jan	11¼ July 34½ Apr 7¾ May
First National Stores	=======================================	37% 38% 32.78 32.78 38% 39% 8% 8%	3 10 1,171	31% Jan 26.08 Jan 30% Jan 4% Jan	39% Jun 32.78 July 39% Jun 9% May
Hathaway Bakeries class B* International Button Fole Machine_10	=	11/4 11/4 81/2 9	172 150	15c Feb 5 Jan	1% July 9 July
Kennecott Copper	=	31 1/8 35 5 1/4 5 1/8	1,415 105	28% Jan 3 Feb	35¾ Apr 6 Jun
Maine Central RR common 100 5% preferred 100 Massachusetts Utilities Assoc v t c1 Mergenthaler Linotype	 85c	4 % 5 28 ¼ 29 % 85c 1 % 48 ½ 50	65 25 60 177	2% Jan 12¼ Jan 12c Jan 35½ Jan	6% Apr 33 Mar 1% Apr 50 July
Narragansett Racing Assn Inc	  1½	5 1/4 5 3/8 13 1/4 13 3/4 9c 10c 1 1/2 1 1/2	227 300	35% Jan 614 Jan 1c Feb 11/2 July	5½ Apr 14% Jun 10c July 2¾ Mar
Nehi Corp common       1         New England Tel & Tel       100         New York, New Haven & Hart RR.100         North Butte Mining       2.50         Northern RR (N H)       100	1013/4 11/2 51c	18 1/8 18 1/8 101 5/8 102 3/4 1 1 1/2 51c 67c 99 100	529 168	18	18 % July 108 ¼ May 2 % Mar 85c Apr 100 July
Old Colony RR100	50c	40c 50c		15c Jan	1.00 Mar
Pacific Mills Pennsylvania RR 50	26 1/8 30 1/4	261/8 261/8 293/4 303/	010	19 Jan 23½ Jan	28% May 32% Apr
Quincy Mining Co25	11/8	1% 1%	ALL SYSTEM	66c Jan	134 Mar
Shawmut Assn	12%	12 12 ½ 9½ 10 ¾ 3 3½	8 303	9¾ Jan 5% Jan 1¼ Feb	12% Jun 10% May 3½ July
Torrington Co (The)	35	35 35 1	537	29 % Jan	35% May
Union Twist Drill 5 United Drug Inc 5 United Fruit Co 5	 73%	31½ 32 13¼ 13½ 73% 745	179 70 8 634	29½ Apr 7½ Jan 60½ Apr	37 Feb 14 % July 76 % July
United Shoe Machinery Corp	71 	70 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>46</sub> 46 <sup>1</sup> / <sub>43</sub> 45 24c 34c	172 125	63 % Jan 42 ½ Jan 25 % Jan 23 c Jan	72% May 47 July 45 July 48c Apr
Waldorf System Inc	111/8	10½ 11 18 18 96% 983	205 50 8 242	7% Jan 16 Jan 80% Jan	11½ May 20½ Mar 99% July

## Chicago Stock Exchange

Unicago				soler V-4	
July 10 to July 16 both i	inclusive, Friday Last Sale Price	Week's Range f	Sales or Week	sales lists  Range Since	January 1
Par Abbott Laboratories common		Low High 621/8 627/8	Contract,	Low	High
Acme Steel Co common25	<b>7</b> 7	56% 56% 11½ 13	259 127 1,800	6 Jan	13 July
dvanced Aluminum Castings5	131/4	12% 13%	400	2% Jan	6 /4 Apr
etna Ball Bearing common	11/2	\$421/4 423/4	250 184	125% Jan 25½ Jan	18 18 July 42 4 July
merican Public Service preferred 100 merican Tel & Tel Co capital 100 rmour & Co common 5	$\equiv$	111½ 111½ 155¾ 156¾	50 1,240	11 Jan 12% Jan 25½ Jan 90½ Jan 128% Jan 3 Jan 10 Jan	111½ July 156¾ July
ro Equipment Co common1	53/4	5 1 5 3 4 21 1 8 21 1 8	4,200 100		
Associates Investment Co common*	Ξ.	1½ 1½ 38 38	200 500	34 Jan 32 Mar	13/4 Mar 38 July
Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3		6% 6% 1% 1%	100 250	2¾ Jan 13½ Jan	7 July 19% July
	53⁄a	14% 14%	3,300	3% Jan	6½ May
Barlow & Seelig Mfg common A5 Bastian-Blessing Co common* Belden Manufacturing Co common10	163/4		100 300 400	9¾ Jan 16 Jan 13% Jan	14½ July 22½ July 16¾ July
Belmont Radio Corp	83/4	16½ 16¾ 8¾ 8¾ 37¼ 38	400 50 840	5¾ Jan 34 Jan	16% July 9½ Apr 39% Mar
Belmont Radio Corp	7½	7½ 7½ 18¾ 19¾	600 160	4% Jan 13½ Jan	7% Jun 19% July
	1.534	37¾ 38¾	753	26½ Jan	38¾ July
Variety   Vari	31/2	31/4 35/8 15 151/2	1,050 700		35% July 15½ July 1634 Mar
oruce (E L) common5 Burd Piston Ring common1	41/4	16¼ 16¼ 4¼ 4¼	50 50	12% Jan 3¼ Jan	16¾ Mar 4½ Jun
Sutler Brothers10 5% cumul conv preferred30	10%	9 % 10 % 27 % 29	4,250 310	5¼ Jan 20% Jan	10% July 29 July
Castle & Co (A M) common10	 19	18½ 19	200	15½ Feb	19¼ Feb
Central Illinois Pub Serv \$6 pfd	 1/2 93/4	79 80 1/8	120 1,050 800	69 1/4 Jan	83 Mar
Convertible preferred* Central & South West Util com50c	93/4 11/4	9 1/2 10 11/4	5,850 100	15 Jan 6 Jan 5 Jan 92½ Jan	10 May 1¼ May 111 July
Prior lien preferred* Preferred* Central States Power & Light pfd*	108 <sup>3</sup> / <sub>4</sub> 56	108 <sup>3</sup> / <sub>4</sub> 111 49 <sup>1</sup> / <sub>4</sub> 56 8 8	650	92½ Jan 26 Jan 3¾ Apr	56 I July
Central States Power & Light pfd* Chain Belt Co common* Cherry Burrell Corn common*	Ξ.	8 8 17% 18% 11½ 11½	10 95 50	3% Apr 17% Jan	9 1/8 May 19 Mar 11 1/2 May
Chicago Corp common5	51/4	11½ 11½ 5¼ 6		9	6 July 46½ July
Chicago Corp common 1 Convertible preferred 5 Chrysler Corp common 5 Cities Service Co. common 10	461/4	46 1/8 46 1/2 83 1/2 85 16 3/4 17 3/8	413 1,150	67½ Jan 3¾ Jan	85 July
Commonwealth Edison common25	265/8	16 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>8</sub> 25 <sup>7</sup> / <sub>8</sub> 26 <sup>7</sup> / <sub>8</sub> 5		3¾ Jan 21¼ Jan 2½ Jan	18 May 26% July 5¼ May
Consolidated Biscuit common1 Consumers Co— V t c pfd part shrs50	11.2	15 1534	180		3-31-51
Container Corp of Amer common20 Continental Steel common	Ξ	22 1/8 23 1/4 26 1/8 27 1/8	181 50	10¾ Jan 16¼ Jan 19% Jan 14% Jan 10½ Jan 83 Jan 1% Mar	16¼ Apr 235% July 27½ July
Crane Co common25		21% 22% 19% 20	630 231	14% Jan 10½ Jan	27% July 22% July 20¼ Jun
Cudahy Packing common30 7% cumulative preferred100 Curtis Lighting Inc common2½	20 95 	193/8 20 943/8 95 23/4 31/2	231 160 170	83 Jan 1% Mar	96½ Apr 3½ July
Curtis Lighting Inc common2½	7	41/2 41/2	200	914 Jan	5 Any
Decker (Alf) & Cohn common 10 Preferred 100 Deere & Co common 5	=	73 73 40¼ 41	10 250	42 Jan	76 May
Preferred Deere & Co common  Dixie Cup Co common  Dodge Mfg Corp common  Eastern Airlines Inc.  1	 12%	15¾ 15¾ 12% 12%	100 100	26% Jan 10 Jan 10 Jan	15% July
Eastern Airlines Inc	12%  8%	421/8 421/8 71/2 87/8	25 4,650	10 Jan 31% Jan 3% Jan 23 Jan	42½ July 8% July
Elgin National Watch Co	29 1/2	28 1/8 29 1/2	950		The factors of the same
Fairbanks Morse common* Fitz Simons & Co Dredge & Dock*	<u>.</u>	39% 39% 12½ 12½	123 50	9 Jan	41% Mar 12½ July
Fitz Simons & Co Dredge & Dock* Four-Wheel Drive Auto10 Fox (Peter) Brewing common5		11 1/8 12 1/2 32 1/2 35	4,450 600	6¾ Jan 15 Mar	12% May 35 July
Fuller Mfg Co common1 General Amer Transport common5	===	61/8 61/8 475/8 475/8	250 35	3% Jan 37% Jan	6¼ Jui 51½ Jui
General Finance Corp common		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	600 455	2 Jan 34¼ Jan	5 Jur 44 July
General Foods common	55 1/2	55 1/8 56 1/8 5 1/4 5 1/2	1,813 719	44¼ Jan 3¼ Feb	56 1/8 July 6 July
Cillatta Cafata Dagon common		8% 91/a	275	4% Jan	9 % Ma 6 4 Ma
Goldblatt Bros Inc common  Goodyear Tire & Rubber common  Gossard Co (H W) common  Great Lakes Dr & Dk com  **  Heal Parising Co common  10	 1334	6 6 39% 40%	50 434 200	4½ Jan 25 Jan 10 Jan	6¼ Ma 40% Jul 13¾ Jul
Great Lakes Dr & Dk com	13¾ 19½	13 % 13 ¾ 19 ½ 19 ¾ 16 % 18	200 1,000 525	10 Jan 17% Jan 12¼ Jan	13¾ July 21 Ap 18 July
Heileman Brewing capital		85% 834 13 13	525 250 100	12¼ Jan 4% Jan 10 Jan	9 1/8 Ju 13 1/2 Ju
Horders Inc., common  Houdaille-Hershey class B  Hupp Motor Car common	  1%	13 13 15¾ 16⅓ 1⅙ 2	315 400	10 Jan 10 Jan 18 Jan	16¼ Ju 25 Ma
Hupp Motor Car common1	1 78	35/8 41/8	1,100	1½ Jan	4% Jul
Illinois Central RR common100	14%	3% 4% 14¼ 15% 22 22	800 100	7¾ Jan 19 Jan	16¾ Ma 23¾ Ma
Indep Preumatic Tool v t C Indiana Power & Light common Indiana Steel Products common1	-7	18% 19 7 7	150 50	11½ Jan 4½ Jan	19 Jul 7 Jul
Indiana Steel Products common		73¾ 76% 72½ 74%	306	63 Jan 57 Jan	76% Jul 74% Ju
International Harvester common* Iron Fireman Mfg Co vt c*		18½ 20	200	17½ Apr	20 Jul
Jarvis (W B) Co capital1 Joy Manufacturing Co common1		$\begin{array}{ccc} 14 \% & 15 \frac{1}{2} \\ 12 & 12 \end{array}$	100	9½ Jan 8½ Jan	16 Jul 12% Ju
Ken-Rad Tube & Lamp common A*	1000-	7 <sup>3</sup> / <sub>4</sub> 8 14 14	• 400 100	5% Jan 4% Jan	8 % Ju 14 ½ Ju
Jr cumulative preferred50	·	100¼ 101 48 48	80 50	96 Feb 41 Jan	101 Jul 48½ Ma
La Salle Extension University com		13/8 11/2 35/8 33/4	400 300	% Feb 2% Mar	1¾ Jul 3% Ju
		29½ 29½ 7% 58%	6,150	24% Mar 5 Jan	29½ Ju 8% Ju
Libby McNeill & Libby common 7 Lincoln Printing \$3.50 preferred 5 Common 6		17½ 18½ 1¾ 1%	330 2,800	9½ Jan 5% Jan	18½ Ju 2 Ju
Line Material Co common5	· '	11½ 11½ 19¼ 19½	100 40	7½ Feb 12¼ Jan	12 Ju 19½ Ar
Lynch Corp common	<u> </u>	20 <sup>5</sup> / <sub>8</sub> 20 <sup>7</sup> / <sub>8</sub> 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	37	15% Jan 19 Jan	21% Ju 27% Ju
Marshall Field common*	16%	16% 16%	1,300	10 Jan	16¾ Ju
Masonite Corp. common	27	41% 41% 27 27½	20 197	32% Jan 13 Jan	41% Ju 27½ Ma
		121/4 13	200	9½ Jan	13 Ma
Class A common1	51/2	5½ 5% 4½ 4½ 25/ 87/	750 100	1% Jan 3% Feb	6% Ma 4¾ Ju 9% Ar
Middle West Corp capital	6 6 5/8 12 1/4	85% 87% 121/4 123/4	3,000	8% Jan	9 1/8 A1 13 1/2 Ju
Mickelberry's Food Prod common Middle West Corp capital	+	1/8 1/8	600	nd Mar	1/4 Ma
6% prior lien100 7% prior lien100	) ·**	9 9 8½ 9	50 150	1½ Feb 2 Jan ½ Jan	10½ Ju 10½ Ju % Ma
7% preferred A100	v ];	1/2 1/2	200	⅓ Jan	% Ma
Common stock vtc1	0 2½ 0 11%	11 11%	350	1. Jan 8¾ Jan 22 Jan	2½ Ma 11¾ Ju 28½ Ju
	A	281/2 281/2	100	22 Jan	28½ Iu
Modine Manufacturing common  Monroe Chemical preferred  Montgomery Ward & Co common  Muskegon Motor Spec class A	• 48%	43 43	10		43 Ju 49% Ju

For footnotes see page 279.

## **OTHER STOCK EXCHANGES**

STOCKS—	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	
National Cylinder Gas common	8½ 36¼ 18¾	Low High 13% 14% 8½ 8½ 36 37% 36% 37½ 18% 19	521 100 200	Low 934 Jan 478 Jan 2612 Jen 2338 Jan 88 Jan	37% July
Northwest Airlines Inc common	1434 1934	17 <sup>3</sup> 4 19 <sup>3</sup> 4 89 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	1,000 200 50		14 <sup>3</sup> ⁄ <sub>4</sub> July 20 <sup>1</sup> ⁄ <sub>2</sub> Mar 99 Mar
Omnibus Corp common         6           Parker Pen Co common         10           Peabody Coal common B         5           6% preferred         100           Penn Electric Switch class A         10           Penn Gas & Electric common A         "enusyuvania kik capital         50           Peoples Gas Lt & Coke capital         100           Perfect Circle (The) Co         0           Poor & Co class B         Pressed Stell Car common         1	84  30 % 60 %	71/8 71/4 231/2 24 4 41/2 83 84 17 171/2 29% 303/4 597/6 61 34 34 12 121/4 123/8 123/4	140 150 50 723 285 50	4½ Jan  14½ Jan  2% Feb 70 Feb 14½ Jan  3 Jan 23½ Jan 46¼ Jan 22 Jan 4¼ Jan 6½ Jan 6½ Jan	86½ Jun 17½ Mar 1½ May
Quaker Oats Co common Preferred100	885/s	88 88¾ 152 154	230 40	70 Jan 147½ Feb	92 Mar 155 Mar
Raytheon Mfg Co common50c 6% preferred5 Reliance Manufacturing common10 Rollins Hosiery Mills common4	3 1/8 19	$\begin{array}{cccc} 11\% & 14\frac{1}{2} \\ 3 & 3\frac{1}{4} \\ 19 & 19 \\ 6\frac{1}{2} & 6\frac{1}{2} \end{array}$	1,250	2½ Jan 1% Jan 14 Jan 5 Mar	14½ July 3½ Apr 19¼ May 6½ Jun
Sangamo Electric Co common	3%4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 1,020 800 400 70 8,700 655 20 300 150 7,300 256 11 10 917 1,000 285 1,000 225 333	19 Jan 736 Jan 736 Jan 5942 Jan 3 Mar 946 Jan 10 Jun 20 July 83 Feb 3 Jan 42 Jan 1142 Jan 1142 Jan 1284 Apr 2844 Jan 1142 Jan 1142 Jan 1142 Jan 1142 Jan 1142 Jan 1142 Jan 1284 Jan 129 Jan 1289 Jan	21% Mar 14 May 85 ½ July 4 ½ Jan 16 May 34 ½ May 13 ½ July 27 ½ Apr 100 July 7 ½ Jun 50 Mar 3 July 2 ½ Mar 3 July 2 ½ Mar 3 3 ¼ July 4 ½ July 4 ½ July 4 ½ July 4 ½ July 4 ½ July 18 ¼ Mar 27 Jun 35 ½ Apr
Texas Corp capital         25           Thompson (J R) common         2           Trane Co (The) common         25           Transcont & Western Air Lines         5	52 %  	52 5/8 53 1/4 14 1/4 14 1/2 13 1/2 13 1/4 24 1/2 24 5/8	384 150 200 300	42 Jan 8¼ Feb 8 Jan 15% Jan	53 1/4 July 14 1/2 July 13 7/8 July 25 1/4 July
Union Carbide & Carbon capital 20 U.S Gypsum Co common 20 United Air Lines Transp capital 5 U S Steel common 7% cumulative preferred 100 Utah Radio Products common 1	5878 	83½ 85% 71½ 73¼ 30½ 32% 56% 59¼ 121½ 123% 4⅓ 4¼	846 150 632 1,450 119 1,200	79	86½ Jun 73¼ July 32% July 59¼ July 123% July 4¾ May
Walgreen Co common	31/2	27½ 28 25 25¼ 38% 39% 97% 98¾ 9¼ 10 33% 3½ 8½ 8¼ 5% 6 685% 70⅓ 7 7⅓ 35½ 37½	482 95 177 63 550 150 400 400 195 150 610	20½ Jan 18½ Jan 26½ Jan 80½ Jan 5½ Jan 1¼ Feb 5¼ Jan 3¼ Jan 58½ Jan 4¾ Jan 19¾ Jan	28 July 25 ¼ July 39 % July 98 ¾ July 10 July 4 % Mar 8 ¼ Jun 6 ¾ Apr 70 ⅙ Mar 7¼ May 37 ½ July
Unilsted Stocks—  American Radiator & St San com* Anaconda Copper Mining 50 Atchison Topeka & Santa Fe com100 Bethlehem Steel Corp common* Curtiss-Wright* General Electric Co*	10 <sup>3</sup> / <sub>4</sub> 28 <sup>5</sup> / <sub>8</sub> -5 <sup>1</sup> / <sub>2</sub> 8	10½ 10% 27% 29¼ 59¾ 64½ 63¾ 65% 8 8¼ 39 39%	780 1,850 370 815 1,815 1,450	6 % Jan 24 % Jan 45 % Jan 5	11¾ Jun 31¾ Apr 64½ July 69 Apr 9½ May 39% July
Interlake Iron Corp common Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital Paramount Pictures common Pullman Inc capital Pure Oil Co (The) common Pure Oil Co (The)	  	9 1/8 9 5/8 20 3/8 20 3/4 13 1/8 13 3/4 18 1/8 19 29 1/8 30 38 5/8 39 5/8 17 7/8 19	675 500 1,200 1,900 1,923 268 2,325	6 Jan 18 Jan 6% Jan 10½ Jan 15½ Jan 26¾ Jan 9½ Jan	9% Apr 24 May 15 Jun 20 May 30 July 40 July 19¼ May
Radio Corp of America common	11 % 20 ¼ 7 ½ 	11¼ 11¾ 19¾ 20¼ 73% 7¾ 58% 59½ 12 12% 43½ 45¼ 18 18¼	3,950 1,750 2,020 480 683 361 134	5 Jan 14 Jan 41% Jan 4634 Jan 55% Jan 251/2 Jan 1234 Jan	12¼ May 20¼ July 8 Jun 59⅓ July 13¾ Jun 45¼ July 18¼ July

Gincinnati Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists

Friday Week's Sales

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Janu	uary 1
Par		Low High		Low	High
Aluminum Industries		101/4 101/2	210	5½ Jan 10	1/2 Mar
American Laundry Machine20		27% 27%	64	25½ Jan 27	% Jun
Burger Brewing	5	41/2 5	314	1 1 Jan 5	July
Champion Paper & Fibre **	A. C. L. Mary	23 1/8 23 1/8	50	17% Jan 23	% July
Churngold	11	10 11	281	5 Jan 11	July
Champion Paper & Fibre	100	31/2 31/2	213	2½ Feb 3	1/2 Mar
Cincinnati Gas & Electric pfd100	961/2	961/2 97	125	81½ Jan 98	May
Cincinnati N. O. & T. P20		90 91	30	84 Feb 91	July
Cincinnati Street50		8 83/4	1,383	7% Jun 9	Jun
Cincinnati Telephone50	74	701/2 741/2	263	60 Jan 741	1/2 July
Cincinnati Union Stock Yards	91/2	91/2 91/2	100	71/4 Jan 9	½ Jun
Crosley Corp ** Eagle-Picher 10	21 -	201/8 21	61		1/4 May
Eagle-Picher10	44 <b></b> 1	12 12	38	7% Jan 13	% May
Formica Insulation*	34	34 34	5	16¾ Jan 35	Jun
Fyr-Fyter class A	Ada 1	19 19	12	17½ May 20	1/2 Jun
Gibson Art	1. 14 de 1	271/2 271/2	22 🦈	20 Jan 30	May
Hilton-Davis1	3	201/4 201/4		17% Mar - 20	1/4 July
Hobart class A	43	43 43	. 15	37 Jan 43	July
Kroger	31%	30% 31%	889	24% Feb 32	1/2 May .
Lunkenneimer	- 23 1/4	22% 231/4			Jun
Magnavox2.50	40-2-0	41/8 41/4			% May
National Pumps	1 1 1 h	3 3			July
Procter & Gamble	56	551/2 56%	429	48% Jan 57	Jun
Randall class A		22 22 1/2	155	17 Jan 22	1/2 July
U. S. Printing	·	61/4 71/2			1/2 July
Western Bank10	43/4	43/4 43/4	. 37	4 1/2 Jun 5	½ Jan

STOCKS—  Unlisted—  Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
American Rolling Mill 25 City Ice & Fuel 0 Columbia Gas 1 General Motors 10 Standard Brands 0 Timken Roller Bearing 0	  73%	15¾ 16¼ 14% 14% 4½ 4¾ 55¾ 55% 7¾ 7¾ 49¾ 49¾	234	10% Jan 10% Jan 2 Jan 44¼ Jan 43% Jan 41% Jan	16¼ July 14¾ Apr 5¼ Jun 55% July 8 Jun 49% July

## Cleveland Stock Exchange

July 10 to July 16 both	inclusive	compil	ed fre	m official	sales	liete		
	Friday Last Sale Price	Weel Ran	k's ge	Sales for Week	Carl.		Janua	ry 1
Par		Low .	High	ATTACK TO	L	w	H	gh
Brewing Corp of America3		a30% a	3176	40	177		Y	
Canfield Oil 100	60	60	60	26	55	Jan	60	Mar
City Ice & Fuel		a141/2 8	145%	83	101/2		15	Apr
Clark Controller1	American SA	a201/2 8			10 /2	nmm		Tipi
Cleveland Cliffs Iron, preferred*	673/4	65 1/2			59 .		71	Apr
Cleveland Elec Illum \$4.50 pfd*	1.0	a1131/2a	1131/2	1				
Cliffs Corp common5	161/4	15%	1638	3,276	101/4	Jan	16%	July
Electric Controller	W 1		60	25		Jan	60	July
General Tire & Rubber Co25	a24 1/2	a24 1/2 a		135		·	-	- more
Goodrich, B. F.		a40 1/8 a		152	33	Mar	40%	
Goodyear Tire & Rubber	a413a		4138	181				
Interlake Steamship	341/2		34 1/2	395	3054	Jan .	35%	
Jaeger Machine		241/2		17		Jan	- 25	Apr
Jones & Laughlin		a26 1/8 8	12614	54	m/sin	Participal		
Kelly Island Lime & Tr			15	610	9 1/8	Jan	15	July
Meduca Postland Comment		6	61/8	300	4	Jan	7	Jun
Medusa Portland Cement		171/2		150	141/2	Jan	181/2	Mar '
Murray Ohio Manufacturing		a14% 8		100	-	White the		
National Refining, new*	61/4	6	61/4	1,650	3 1/2	Jan .	71/8	May
Prior preferred 6%	أورة ومنام	87	88	145	65	Jan	90	
National Tile Packer Corp #	U.FE.6"	21/8	21/4	302	1	Apr	21/3	May
Patterson-Sargent			121/8	190	8	Jan	121/8	July
Reliance Electric5		143/4		50	111/4	Jan	193/8	Jun
Richman Bros.	a1.23/4		23/4	170			in Samuel.	
Standard Oil of Ohio25		341/2		652	233/8	Feb	34%	July
Van Dorn Iron Works	77.4	a43 % a		125	-		· · · · · · · · · · · ·	ber per ma
West Per Try Corn professed	183/a	18	181/2	459		Jan	20	Mar
West Res Inv Corp preferred 100 White Motor 50	min sign	80	80	10	60	Feb	80	July
Youngstown Sheet & Tube *			a21	49		manua.	-	
		a41 1/8 g	141/8	50		by one wa		-
Unlisted—					30 64	100 Car	Apr. V	
Cleveland Graphite Bronze common1		a371/8 E	3716	20		55.6		40 14 17
Firestone T & R common 10		8421/2 B		33	per una	1777, 7	Per see	
General Electric common			3914	65			-	-
National Mall St Cast commona	8211/2	a21 1/2 g		100				
New York Central RR common*		a18% 8		35	141/4	Mor	191/4	A >>=
Ohio Oil common *		a19 a		320	1274	MALL	172	
Republic Steel	- T-20 4.0	a193/4 a		248	and the			
U S Steel		a57 a		124	493/	Jan	513/	Feb
					10	www.	OT 74	TCD

## WATLING, LERCHEN & CO.

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New York Stock Exchange

New York Curb Associate
Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

## **Detroit Stock Exchange**

July 10 to July 16 both inclusive, compiled from official sales lists

Friday Week's Sales

Last Range for Week

STOCKS—	Sale Price	of Prices	for Week		
Par		Low High	Shares	Range Since	
어린 생생의 시간 집에 가는 사람이 되었다. 물 사람이 가장하는 그 그렇게 가장 중에 살아갈 때문에 보고 있다.				Low	High
Allen Electric & Equipment1 Atlas Drop Forge common5		134 134		1 's May	2 Apr
Baldwin Rubber common1	7	7 1/2 8 1/2		5 % Jan	81/2 Apr
Briggs Mfg Co*		100		4 1/8 Jan	71/4 May
	29 %	29% 30	330	21 Jan	301/2 Jun
Brown-McLaren Mfg Cc1		15/8 . 15/8		13a Jan	1 1/8 Apr
Burroughs Adding Machine*	141/4	141/4 143/8	420	93/4 Jan	15¼ Jun
Consolidated Paper 10		15 15	100	12 Jan	15 Apr
Continental Motors		63/8 71/8		43% Jan	71/8 May
Crowley, Milner common **	4 1/8	4 1/8 4 3/8		1 Jan	4% July
Detroit & Cleveland Nav common_10		3 % 4	883	3 Jan	5 Apr
Detroit Edison common20 Detroit-Michigan Stove common1		21 1/8 22 1/4	5,251	171/4 Jan	221/4 July
Detroit Steel Common1	3 %	3% 3%		2 Jan	41/4 Apr
Detroit Steel Corp		17 17	200	15 Jan .	17 May
Eureka Vacuum Cleaner5		83/8 81/2		4 1/8 Jan	9 May
Federal Mogul		16 16	100	13 1/4 Mar	16½ Jun
Frankenmuth Brewing common1		13/4 17/8	200	1½ Mar	2 May
Gar Wood Industries common3	<del></del>	6 6	650	31/4 Jan	6% Jun
Gemmer Mfg Co class A	The second secon	35 1/2 35 1/2		35 Jun	35½ July
General Finance common1		4 4	200	2 Jan	4 1/8 May
General Motors common10		55% 56	686	44 ½ Jan	56 July
Goebel Brewing common1		27/8 3	875	13/4 Jan	3 1/4 May
Graham-Paige common1	17/8	178 178	1,750	83c Jan	2½ May
Grand Valley Brew common1	66c	66c 70c	400	53c Feb	75c May
Hall Lamp Co common5	6, 46 <u>.</u> 1966	61/4 65/8	5,200	4% Jan	6% July
Hoover Ball & Bearing common10		19 19	320	141/4 Jan	19 Apr
Hoskins Mfg Co common2.50		13 1/8 13 1/8		9 1/2 Jan	13 1/8 July
Hudson Motor Car, common	11	11 1138	2,265	45% Jan	11% July
Hurd Lock & Mfg cemmon1		72c 74c	500	51c Jan	83c Apr
Kingston Products Corp1		4 4	100	1 % Jan .	4 Jun
Kinsel Drug common1		65c 65c	100	49c Feb	75c Apr
LaSalle Wines common2	41/8	3 1/8 4 1/8	1,160	21/8 Jan	4 1/a July
Masco Screw Products common1	11/2	11/2 15/8	3,100	1 Jan	1% July
McClanahan Oil Co common1		23c 24c	1.900	13c Jan	28c Apr
Michigan Die Casting1		2 2	175	1% Jan	2¼ Jun
Michigan Sugar common*	1	1 11/8		62c Jan	1¼ May
Preferred10		714 71/4		63/4 Jan	7% Mar
Micromatic Hone common1		51/2 51/2		41/2 Apr	6¼ Jun
Motor Products common		161/2 161/2		10½ Jan	16% Jun
Motor Wheel, common5		171/2 171/2		11½ Jan	181/4 Apr
Murray Corp10	10%	10% 10%		5% Jan	11% Jun
Packard Motor Car common	41/4	41/4 43/8		2½ Jan	5 May
Park Chemical	33/a	3 31/2		13/4 Jan	3½ July
Parke, Davis common*		31 1/8 31 3/8		28 Jan	32 May
Peninsular Mtl Prd common1		134 178		76c Jan	1% July
Prudential Investment common1		21/8 21/8		1½ Jan	2¼ Mar
Reo Motors Inc v t c		9 9	150	4½ Jan	10 1/4 Jun
River Raisin Paper common	31/8	31/8 31/4		1½ Jan	3% Jun
Sheller Manufacturing common1		45% 434		27/8 Jan	4¾ Jun
Simplicity Pattern common1	12 p==4-120.	23/4 23/4		1¼ Jan	2¾ July
Udylite Corp common	3	3 3	110	21/4 Feb	3¼ May
Universal Cooler class B	. 3	2 2	200	68c Jan	2½ May
Wolverine Brewing common		3c 3c	1,000	2c Mar	7c Mar
morretime Diewing Common	. JC	30 30	1,000		

## **OTHER STOCK EXCHANGES**

## Los Angeles Stock Exchange

LOS Angelo	es d	compiled from	official	sales lists	
esk yan direke Alaber wai	Friday Last	Week's Range fo	Sales or Week Shares	Range Since	January 1
Aircraft Accessories, Inc500	ale Price	Low High	2,980	Low 1.80 Feb	High 4¾ May
Bandini Petroleum Company	43/4 117/8	4 % 4 % 11 % 11 %	5,220 100	3% Jan 7 Feb	5 Jun 12 Jun 11/4 July
Berkey & Gay Furn Co	1 1/8 1.85	1 1/8 1 1/4 1.80 1.85 2.00 2.00	1,000 590 832	1% Feb 1.35 Jan 75c Jan	2 May 2.05 Jun
Broadway Department Store Inc*	1.90	13 14 22¼ 23	591 630	7% Jan 16% Jan	13½ July 24¾ May
Byron Jackson Co* California Packing Corp common* Central Investment Corp100	Ξ	a29 29 47¾ 48	50 45	23¾ Mar 19 Jan	28½ Jun 48½ Jun
Chrysler Corp 5 Consolidated Steel Corp Preferred 5	101/4	a83 % 85 10 10 %	200 2,315	68% Jan 6% Jan	♥4 Mar 10½ May 22½ Jan
Creameries of America	20¼ 7¼	201/4 201/4 63/4 73/8 a651/2 663/8	954 4,105 80	195% Feb 334 Jan 63 Feb	7% July 63 Feb
Douglas Aircraft Co	10½ 11	a65½ 66¾ 10½ 10½ 10½ 11	892 600	7¼ Jan 5% Jan	11¾ July 12 May
Farmers & Merchants Nat Bank100		40c 40c 420 420	1,000 10	20c Jan 405 1/8 Feb	50c May 420 July
General Motors Corp common		55½ 55½ 7½ 7½	1,006 200	44¾ Jan 5 Jan 9 Jan	55½ July 7½ July 14 Mar
Gladding McBean & Co	13½ 	13½ 13½ a40 41% 39% 41½	254 244 419	26% Jan 34 Jan	39 % Jun 41 ½ Jun
Hancock Oil Co common A	Ξ	75c 80c all 11	1,100 115	57½c Jan 4% Jan	85c May 10½ July
Intercoast Petroleum Coru		2 2 35c 46c	310 3,650	∤a Jan 14c Jan	2¾ May 40c July
Lane-Wells Co1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1	37c	11 11¼ 35c 37c	300 1,600	6% Jan 27c Jan 17½ Jan	11¾ Jun 40c Feb 24¾ Mar
Los Angeles Investment Co10	a20¼ 10% 1.40	a20 <sup>3</sup> 4 10 <sup>5</sup> 8 10 <sup>5</sup> 8 1.35 1.45	110 222 1,010	8 Jan 97½c Jan	11 Mar 1.80 May
Menasco Mfg Co1 Merchants Petroleum Co1 Mt Diablo Oil Mining & Devel1		35c 35c 65c 65c	100 1,600	30c Jun 57½c Jan	35c July 65c July
Nordon Corp Ltd		7c 7c 29c 30c	1,000 1,000	5c Jan 9c Jan	8c Feb 36c May
Oceanic Oil Co	45c	45c 45c 61/4	300 100	35c Jan 43/8 Jan 10 Mar	60c May 9 Mar 15 Jan
Pacific Finance Corp common10 Pacific Gas & Electric common25	=	15 15 29% 29% 35% 35%	141· 564 159	23½ Jan 30¾ Jan	29 % July 35 % July
6% 1st preferred25 Pacific Lighting Corp commona Pacific Western Oil Corp10	Ī	43 43 a16¾ 16¾	- 266 10	34½ Jan	. 43 July
Republic Petroleum Co common1	6 1/8 11 3/4	5% · 6 1/8 11 11 3/4	1,890 2,943	2.10 Jan 7¾ Jan	6½ Jun 11¾ July
Warrants Ryan Aeronautical Co	41/2	60c 1.15 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	1,305 1,250 95	25c Jan 3% Jan 35¼ Jan	1.15 July 5% Mar 45 July
Security Co Units of Ben Int	a45¾ 	a45 % 45 % 41 % 41 % a28 % 28 %	90 20	32 Jan 17½ Jan	42 Jun 26 Jun
Shell Union Oil Corp 15 Signal Oil & Gas Co class A Sinclair Oil Corp 4	12 1/8	37% 38 12 13	300 2,843	22 Jan 7½ Jan	38 July 13 July
Sontag Drug Stores	7	4 4 4 4 4 7 7 1/2 24 1/4 24 1/8	550 800 2,070	2¼ Jan 4 Jan 21½ Jan	4% July 7½ July 25 Apr
Southern California Edison Co. Ltd 25 6% preferred class B 25	24 1/8 	24 ¼ 24 % 31 ¼ 31 ¼ 30 % 30 ¾	476 613	30 Jan 28% Feb	31% Mar 30% July
5½% preferred class C 25 Southern California Gas 6% pfd 25 6% preferred A 25 Southern Pacific Co	=	36 36 a35 1/8 35 1/8	100 34	33 Jan 32% Mar	36 , July 35 1/4 July
	Ξ	27¾ 29¾ 39½ 39¾	1,957 763 1,000	16 Jan 28½ Jan 1% Jan	30 1/4 May 39 1/8 May 5 1/8 Jun
Sunray Oil Corp	Ξ	5 5 a79% 79% 9 9%	1,000 1 2,148	53 ¼ Jan 6 ¼ Jan	. 77% May 10 May
Transcontinental & Western Air	=	a24 % 24 % 21 % 22 %	25 2,948	19½ Mar 15¾ Jan	24¾ July 22½ July
Union Oil of California 25 Universal Consolidated Oil 10 Western Pipe & Steel Co 10	20	12½ 13 20 20¼	658 300	8¾ Jan 20 July 3 Jan	13 July 20¼ July 4 Mar
Yosemite Portland Cement preferred_10 Mining Stocks—	77	3¾ 3¾	200	3% Jan	6¾ Apr
Alaska Juneau Gold Mining Co1 Cardinal Gold Mining Co1 Zenda Gold Mining Co1		5½ 6 ½c ½c 4c 4c	5,000 2,100	½c July 3c Apr	2c Apr 4c July
Unlisted Stocks— Amer Rad & Std Sani Corp*		10% 10%	300	6¼ Jan	11¾ Jun
Amer Smelting & Ref Co	 	43¾ 43¾ a155¾ 156¾	100 392	41¾ May 131½ Feb	- 43% July 155% July
Anaconda Copper Mining Co50	$\equiv$	28½ 29	160 814	32½ Jan 24% Jan	34½ Jan 31¾ Jan
Armour & Co (Ill)5 Atchison, Topeka & Santa Fe Ry_100	=	5% 5% a60¼ 64¾	320 256 2,181	3 1/8 Jan 48 Jan 3 1/2 Jan	5% Jun 59¼ July 6% Apr
Aviation Corp (The) (Del)3 Baldwin Locomotive Works vtc13 Barnsdall Oil Co5	=	5½ 5% a18 18 18% 18¾	80 710	12¼ Feb 13 Jan	19 % May 18 % July
Barnsdan Oil Co	=	a37% 38 65 65	105 210	38 1/8 Jun 61 1/8 Feb	38 1/8 July 60 Apr
Canadian Pacific Ry Co	==	a39 1/8 39 1/8 10 3/8 10 3/8	10 305	29¾ Feb 6⅓ Jan	33 ¼ May 11 ½ May
Commercial Solvents Corp	45%	45/8 45/8 15 157/8 7/8 7/8	300 340 1,200	2 Jan 9% Jan % Jan	5 Jun 15% July 1% May
Commonwealth & Southern Corp	71/8	7/8 7/8 a175/8 173/4 67/8 71/8	145 664	18 July 4½ Jan	20½ Apr 7¼ May
Continental Motors Corp 1 Continental Oil Co (Del) 5 Curtiss-Wright Corp 1	= "	a36 36% 8 8	56 315	29% Feb 7 Jan	35½ May 9% Apr
Electric Bond & Share Co5	<b>-</b> -	a23 23 8% 8% 39 39	30 100 481	4 Mar 31% Jan	93% May 39 July
General Electric Co* General Foods Corp* Goodrich (B F) Co*		a42¼ 43¾ a41 42	90	35½ Jan 36¼ Apr	41 Jun 39 May
Graham-Paige Motors Corp1 International Nickel Co of Canada_*	=	1% 1% a32% 34½	600 30	1 1/8 Feb 32 1/4 Jun	2½ May 36 Mar
International Tel & Tel Corp	34%	15 15 343/8 343/8	830	6% Jan 30 Jan	16¾ May 35 Apr
Libby McNell & Libby common 7 Loew's, Inc 8 Montgomery Ward & Co 8		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	425 50 326	5½ Jan 54 Apr 36% Feb	8% Jun 55 Mar 48 July
	=	18 18 18 18 11 11 11 11 11 11 11 11 11 1	745\ 330	10½ Jan 9% Jan	20¼ Apr 14 Apr
North American Aviation, Inc. 1 North American Co 6 Ohio Oil Company 6	171/4	16¼ 17¼ 19½ 19½	955 220	10½ Jan	17¼ July 19½ July
Paramount Pictures Inc1		4 1/4 4 3/8 a 29 5/8 29 5/8 a 29 3/4 30 7/8	1,170 5 100	2¾ Jan 15% Jan 24 Jan	5 May 27% Jun 31% Apr
Pennsylvania Railroad Co50 Pure Oil Co* Radio Corp. of America*		181/8 181/8 113/8 111/2	248 754	12¼ Jan 5 Jan	19 ¼ May 12 ¼ May
Republic Steel Corp Sears, Roebuck & Co Socony-Vacuum Oil Co15	147/	20 20½ 85¾ 85¾	531 264	14¼ Jan 59¾ Jan 10¼ Jan	20½ July 85¾ July 15 July
Socony-Vacuum Oil Co15 Southern Railway Co* Standard Brands Inc*	14 1/8 -71/2	14% 15 a27½ 27½ 7½ 7%	1,733 50 440	10¼ Jan 16½ Jan 4¼ Jan	15 July 29¾ Apr 8 Jun
Standard Oil Co (N J) 25 Stone & Webster Inc *	172	a581/4 591/8 a93/8 93/8	175 100	47¼ Jan 7% Feb 5% Jan	57% May. 7% Feb
Studebaker Corp1 Swift & Co25		a12 12 a261/8 267/9	200 230	57/8 Jan 241/4 Feb 421/2 Jan	13 May 25¼ Apr 49% Jun
Texas Corp (The)25 Tide Water Assoc Oil Co10 Union Carbide & Carbon Corp*	151/4	852 % 53 % 14 ½ 15 ¾ 883 ¾ 85 ¾	1,580 152	9% Jan 84% Apr	15 3/4 July 84 1/4 Apr
United Aircraft Corp		371/4 371/2 a305/8 313/8	262 41	27½ Jan 18¼ Jan	39 ¼ May 27¾ Jun
United Air Lines Transport 5 United Corp (Delaware) 4 United States Steel Corp 8 Worner Bros Bistones 15	parine.	17/8 17/8 58 1/4 59 15 1/4 15 1/2	100 763 405	48 Jan 73% Jan	2¼ May 59 July 15½ July
Warner Bros Pictures Inc		15 1/4 15 1/2 18 1/8 98 1/2 18 1/4 8 1/4	90 310	82 Jan 2½ Jan	82 Jan 8% Jun
Willys-Overland Motors Inc1 Woolworth (F W)10		a41 41	85	36 Mar	40% Jun

## Philadelphia Stock Exchange

	Friday Last	Week's Range of Prices		Sales for Week				
STOCKS—	Sale Price			Shares	Range Since January 1			
Par		Low	High		Lo	w	High	
American Stores	14 1/8	141/2	15 1/8	359	111/4		15% May	
American Tel & Tel100	1561/2	155%	156%	917	1273/8		156 % July	
Baldwin Locomotive Works v t c13	1734	173/4	183/8	115	111/2		193/4 May	
Bankers Security Corp preferred50	14.2 mil A	35	35	20	171/2		35 July	
Barber Asphalt Corp10	A. T	27%	27%	25	121/8		27% July	
Budd (E G) Mfg Co common*	77/8	77/8	8 %	613		Jan	10 May	
Budd Wheel Co*	91/8	9	9 1/8	140	63/4	Jan	10½ Apr	
					PASSES !!		OF I/ Tuly	
Chrysler Corp5	84	83%	85	120	671/8		85 1/8 July	
Curtis Pub Co common	6	6	6 1/4	675		Jan	7½ May	
Prior preferred*	34 %	33 1/8	34 %	130	1678		36½ May	
Electric Storage Battery	407/8	40%	42 1/8	400	33 1/8		421/8 July	
General Motors10	551/4	553/8	56 1/8	936		Jan	56 1/8 July	
Lehigh Coal & Navigation	14.44	. 8	83/8	702		Jan	9¼ May	
Lehigh Valley RR50		71/4	71/4	4		Jan	81/8 May	
National Power & Light*	71/8	6 1/2	71/8	1,097	21/4	Jan	7% Jun	
Pennroad Corp1	43/4	41/2	4 7/8	4,329		Jan	4% Mar	
Pennsylvania RR50	30	29 %	30%	4,305	23 %		32 1/8 Apr	
Phil Electric Co new com w i*	195/8	191/4	19 %	3,595	163/4		19 % July	
New \$1 preference common w-i*	25 7/a	25 1/8	25 7/8	3,643	23 3/4		25% Jun	
Philco Corporation3	243/8	23%	243/4		133/4		26¼ Jun	
Reading RR common50		193/4	20	204	14%		22% May	
2nd preferred50	46	29 1/8	29 1/8	50	22%	Jan	30 1/8 Mar	
Salt Dome Oil Corp	71/8	77/8	81/4	110	23/4	Jan	8¼ July	
Scott Paper common	407/8	40%		230	38 1/8	Jan	43 1/8 Feb	
Sun Oil*		53%		89	48 %	Jan	63½ Mar	
Superior Oil Corp1		37/8			2	Jan	4¼ May	
Tacony-Palmyra Bridge-		- 1					V	
Class A participating	Abres 16	25	25	10	22	Jan	27 Apr	
Transit Invest Corp common25	13/8	13%		338	1/4	Feb	13/4 July	
Preferred25		21/8			13	Jan	2½ July	
United Corp common*	13/4	7/8				Jan	21/4 May	
\$3 preferred		333/4			171/2	Jan	34¾ July	
United Gas Improvement common		93/4			5 1/8	Jan	10 July	
Ex-stock distribution		21/4			17/8	Jun -	2½ Jun	
Westmoreland Coal		22%			21 1/8	Jan	26 May	
Wednitor craire ovar					that we're		2 March 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

# Pittsburgh Stock Exchange July 10 to July 16 both inclusive, compiled from official sales lists Relative Work's Sales

14. C. C. A.	STOCKS—	Friday Last Sale Price	Week's Range of Prices	for Week Shares	Range Since January 1			
	Par	M. A. S.	Low High		Low	High		
	Allegheny Ludlum Steel		30 30 30 4 4 5 5 3 8 10 3 6 10 5 6 17 7 6 17 7 6 13 4 13 3 4 2 5 8 3 18 18	250 86 370 50 569 160 8,475	18 % Jan 1 % Jan 6 Jan 10 Jan 2 Jan 8 ¼ Jan 1 % Jan 1 3 % Jan	31½ Jun 5¾ Jun 11¼ Jun 17½ July 5¼ Jun 13¾ July 3 July 18 July	Carlotte Contract and and and an area are	
	Koppers Co preferred100		96½ 99	78	92 Jan	100 Mar		
	Lone Star Gas10 Mountain Fuel Supply10	79. <del></del> 33.	8¾ 9½ 7% 7%		8½ July 5¾ Jan	9¼ Jun 7¾ Mar		
1	National Fireproofing Corp		45c 50c	2,152	25c Jan 1 Jan	95c Mar 2 July		
	Pittsburgh Plate Glass23	53/4	94¾ 94¾ 5% 6¼	12	84¾ Jan 4¼ Jan	96½ Jun 6% Apr		
	Pitts Screw & Bolt Corp		9 9 234 314	100	3½ Jan	93/4 May 31/8 Mar	-	
	Shamrock Oil & Gas common1 Standard Steel Springs5 Westinghouse Air Brake	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	81/4 81/ 227/8 24	105	7½ Apr 15¾ Jan	9% May 24% 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
sago Stock Exch. Chicago Board of Trade
clate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

## St. Louis Stock Exchange

July 10 to July 16 both inclusive, compiled from official sales lists
Friday Week's Sales

STOCKS—	Last R		ge	for Week Shares	Range Since January 1				
Par		Low	High		Lo	w	Hig	gh	
American Investors common	18% 	63/4 413/4 20 23 1/4 10 1/2 18 1/2 65 11 26 1/2 7 1/4 8 1/2 5 1/2 37 2 1/6 5 3/4	6 <sup>3</sup> / <sub>4</sub> 42 <sup>8</sup> / <sub>8</sub> 20 23 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 19 65 11 26 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub>	10 5 525 500	5% 31 15½ 7¼ 12½ 65 11 23 7¼ 5½ 7½ 3% 1½ 14	Jan Jan Jan	71/a 425/a 425/a 221/2 231/2 101/2 19 65 11 261/2 - 121/a 87/a 87/a 71/2 88/4 72/8	Jan July Apr July July Apr July July July July July	
Laclede-Christy Clay Prod common	73% 16  30 93% 2	7 <sup>1</sup> / <sub>4</sub> 16 16 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub> 2 11	7½ 16½ 16½ 14¾ 30½ 9½ 2	325 290 250 12 4,771 230 10 27	12½ 11 14⅓ 6⅙ 2 8⅓	Jan Jan Jan Jan Jan Jan July Jan	18 16½ 16½ 30½ 9½ 23% 11%	July July Mar Jun	
Scruggs-V-B Inc 1st preferred 100 2nd preferred 100 Scullen Steel common 5 Sterling Aluminum common 15 Stix, Baer & Fuller common 10 Wagner Electric common 15	15 12	102 100 % 15 11 ½ 10 ¼ 31	103 1/8 100 1/8 15 12 10 1/4 31	50 65 70	97 73/4 61/4	Feb Feb Jan Jan Feb Jan	100 5/8 15 12 10 1/4	July	
Bonds— St Louis Pub Serv 25-yr conv inc_1964		64 .	65	\$7,200	53	Jan .	71	May	

For footnotes see page 279.

# CANADIAN MARKETS -- Listed and Unlisted

# Montreal Stock Exchange

July 10 to July 16 both	inclusive Friday	Week's	Sales	sales lists	
STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range Sin	ce January 1 High
Agnew-Surpass Shoe common ** Algoma Steel common ** Preferred ** 100	13½ 87	13½ 13½ 10½ 10% 87 87	925 90	11½ Jan 8½ Feb	14 Feb 10 % July
Aluminium Ltd common* Aluminum Co of Canada pfd50	118 101½	118 118 101¼ 101½	160 195	105½ Jan 100¾ Feb	103¾ Feb
Amalgamated Electric Corpa Asbestos Corp* Associated Breweries common*	25 1/4	9 9 25 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub> 18 18	80 376 27	9 July 21¾ Jan 15 Jan	9 July 25¾ July 20 Apr
Bathurst Power & Paper class A* Bell Telephone Co of Uanada100	14½ 152	13 1/4 14 1/2 150 152	2,755 374	12½ Mar 141 Jan	15¼ Feb 154 Jun
Brazilian T L & P British Columbia Power Class A * Class B *	25½ 28½	25 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>8</sub> 28 28 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	3,197 300 3,340	14% Jan 23½ Jan 2 Jan	28 1/8 Jun 28 1/2 July 5 1/4 May
Bruck Silk Mills* Building Products class A* Bulolo Gold Dredging5	8 15½ 17	8 8 15 15½ 17 17	25 400 275	5½ Jan 13 Mar 11¾ Feb	9 Jun 15½ Jan 17 Jun
Canada Cement common* Preferred100	83/8 106	7% 8% 106 106	3,565 255	4½ Jan 92 Jan	8½ Jun 106 July
Canada Forgings Class A* Canada Northern Power Corp* Canada Steamsnip common*	11 ½ 14	25 3/8 26 1/4 10 11 5/8	620 700	20 Feb 5% Apr	26 1/4 July 11 5/8 July
5% preferred50 Canadian Breweries common*	36 4½	$13\frac{1}{2}$ $14\frac{1}{4}$ $35\frac{1}{2}$ $36$ $3\frac{5}{8}$ $4\frac{3}{4}$	1,413 430 9,010	9 Jan 31½ Jan 1.45 Jan	14 1/4 May 38 May 4 3/4 July
Preferred **Canadian Bronze common **Canadian Car & Foundry common **	40½  11⅓	39½ 40½ 32¼ 32¼ 9¾ 12	150 90 4,540	27¾ Jan 32 Jan 7½ Jan	40½ July 34 Apr 12 July
7% participating preferred 25 Canadian Celanese common 100 Preferred 7% 100	30½ 37 137	29 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub> 35 <sup>7</sup> / <sub>8</sub> 37 137 137	1,160 370 70	27% Jan 27 Jan 133 Feb	30½ Apr 37 Jun 139 Jan
Rights*	 30	23 23 30 30	30 75	22 Mar 17½ Jan	23 July 33 May
Canadian Converters100 Canadian Cottons preferred100 Canadian Inqustrial Alcohol class A= Class B*	5 1/4 5 1/4	125 125 5 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>4</sub>	10 625 240	120 % Feb 3% Jan 3% Jan	125 Jun 5% Jun 5½ Jun
Class B Canadian Locomotive Canadian Pacific Railway 25 Cockshutt Plow	23 121/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 11,521	12 Jan 7 <sup>3</sup> / <sub>4</sub> Feb	26 Jun 12¾ May
Consumers Glass	12½ 45	12¼ 13 43½ 45 28¼ 29	125 1,696 300	9½ Jan 37¾ Jan 27¼ Mar	13¾ Jun 45½ Apr 29 July
Crown Cork & Seal Co*  Distillers Seagrams common*	35	29 30 35 35	75 55	22 Jan 26 Jan	30 July 35 July
Dominion Bridge	29½ 	28½ 29½ 14½ 15 124 124	1,080 1,025 25	24% Jan 11½ Jan 120 Jan	30¾ Apr 16½ Jun 125 Apr
Dominion Steel & Coal B25 Dominion Stores Ltd  Dominion Tar & Chemical common*	10 1/2 10 1/2 9 3/4	95% 11 10½ 10½ 8¼ 9%	9,887 25 7,855	8½ Jan 5½ Jan 6 Mar	11 July 10½ Jun 9% July
Dominion Textile common **		77½ 77% 8¼ 8¾	50 125 2,340	96 Apr 76½ Jan 5½ Feb	101½ July 81 Mar 8¾ July
Dryden Paper	Ξ	83/4 83/4 53/4 6	100 100	5 1/8 Jan 3 Jan	8¾ July 7 Jun
Famous Players Cun Corp * Foundation Co of Canada *	Ξ	5½ 5½ 25 25½ 15¼ 15¼	1,000 25 30	4 Jan 21 Mar 14¼ Feb	5½ July 25½ July 15¾ Jan
Gatineau Power common	10 93	10 10½ 92 93	160 60	7¾ Jan 79 Jan	11 1/8 July 93 July
5% preferred 100 5½% A preferred 100 General Steel Wares common • Preferred 100	100 12¾ 108¼	100 100 12¼ 13 108 108¼	2,595 , 50	86 Mar 8 Jan 94 Jan	100 July 13½ Jun 108¼ July
Gypsum, Lime & Alabastine	71/4 71/4	71/8 71/4 63/4 73/8	425 1,347	5 Jan 4% Jan	75% Jun 8 Jun
Hollinger Gold Mines5 Holt, Renfrew preferred100 Howard Smith Paper common *	10 161/4	$\begin{array}{ccc} 10 & 10\frac{1}{2} \\ 92 & 92 \\ 15\frac{1}{2} & 16\frac{1}{2} \end{array}$	400 35 3,710	8.50 Jan 92 July 12 Jan	11 Apr 93 May 16½ July
Preferred100 Hudson Bay Mining	30%	105 105 30% 31	10 235	98½ Jan 27 Feb	105 Jun 32 Mar
Imperial Oil Ltd5 Imperial Tobacco of Can common5 Industrial Acceptance Corp*	171/4 111/2	$\begin{array}{cccc} 16\% & 17\frac{1}{2} \\ 11\frac{3}{8} & 11\frac{1}{2} \\ 20 & 21 \end{array}$	13,740 1,365 300	12 Jan 10¼ Mar 13 Jan	17½ July 12½ Jan 21 July
International Bronze 25 International Nickel of Canada com_*	12½ 22½ 37¾	12½ 12½ 22½ 22½ 36¼ 37¾	60 10 1,927	10 Feb 18½ Feb	13 Jun 23 Feb
International Petroleum Co Ltd* International Power common*	2334	23 24 11 11	1,640 75	33 Jan 17 Jan 6 Jan	39½ Mar 24 July 15 Jun
Preferred100  Jamaica Public Service Ltd*		108½ 108½ 11 11	15 75	98 Jan 11 May	110 Jan 11½ <b>J</b> an
Lake of the Woods common* Lang & Sons Ltd (John A)*	25 15	25 25 1/4 15 15	310 450	19 Jan 14 Jan	26¼ Jun 15 Jun
Massey-Harris  McColl-Frontenac Oil  Mont Light Heat & Power Cons  Montreal Tramways  100	9 % 26 ½	9 1/8 9 1/2 9 3/8 9 1/2 25 7/8 26 1/2	3,801 290 1,471	5% Jan 6¼ Jan 24½ Jan	9 3/4 Jun 9 3/8 July 27 1/2 Jun
Montreal Tramways100 Murphy Paint Co common*		29 29 11½ 11½	265 75	22 Feb 11 Apr	33½ Apr 12½ July
National Breweries common National Steel Car Corp Noranda Mines Ltd	33½ 60 45%	32¾ 33½ 60 61 45 46	1,090 1,690 4,205	26 Jan 38 Jan 40 Jan	33¾ Jun 61½ Jun 48¼ Apr
Ogilvie Flour Mills common* Ottawa Electric Rwys*	24½ 24	24½ 24% 24 24	715 40	22½ Jan 24 Feb	25¼ Feb 24¾ Jan
Ottawa L H & Power common100  Power Corp of Canada*	8	8 8 10 10 <sup>3</sup> 4	215 3,531	6½ Jan 6 Jan	8½ May
Price Bros & Co Ltd common* - 5% preferred100	19 2	17½ 195% 81¾ 83	9,415 705	91/4 Jan 62 Jan	10¾ July 19% July 83 July
Quebec Power	15½	15½ 15½	265	14 Jan	16 Jun
Regent Knitting Mills common * Rolland Paper common *	10 9½	10 10 9½ 9½	125 25	6 Jan 8½ Mar	10 July 10½ May
St Lawrence Corp common Class A preferred 50 St. Lawrence Flour Mills	3% 18	3¼ 4 15½ 18¾ 33 33	12,785 7,784 55	1.75 Jan 11½ Feb 24 Feb	4 July 18% July 33 July
St. Lawrence Paper preferred100 Shawinigan Water & Power* Sherwin Williams of Canada com*	46 19	43½ 47 18 19 16 16	1,388 2,019 10	32½ Feb 16% Mar 13% Mar	47 July 19½ Jun 16 Jun
Simon H & Sons common * Southern Canada Power * Steel Co of Canada common *	 68%	10 10 11 11 68% 68%	210 255 152	9 May 10½ Mar 59¾ Jan	10 Jun 11¾ Jun 72 Apr
Preferred25		76 76 76 152 152	35 11	66¾ Jan 152 Apr	76 Apr 156 Feb
Tuckett Tobacco preferred100 Twin City Rapid Transit common*  Wabasso Cotton*	 53½	8 % 8 % 53 \ 53 \ 2	50 150	6½ Feb	9¼ May
Wabasso Cotton * Winnipeg Electric common * Preferred100 Zellers Ltd.common *	7 <sup>3</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>2</sub>	7 ½ 8 ½ 60 63 ½	15,970 1,005	25/8 Jan 21 Jan	8 1/8 July 63 1/8 July
Zellers Ltd common	20	15½ 15½ 26 26	37 50	13 Jan 24 Jan	15½ Jun 26½ Jun
Nova Scotia100	159 250	135 135½ 159 160 250 251	3 149 96	129 Jan 147 Jan 223 Jan	138½ Jun 160 Mar 254½ May
Royal Bank of Canada100  For footnotes see page 279.	139	139 140	93	132 Jan	141 Apr

# **Montreal Curb Market**

Canadian Funds
July 10 to July 16 both inclusive, compiled from official sales lists

Sury 10 to Sury 10 Doch	Friday	week's Sales		sales lists	sales lists		
STOCKS—	Last Sale Price	Range	for Week	Range Sinc	St. A. L. St.		
Abitibi Power & Paper common	3%	3 41/8	58,639	Low 65c Jan	High 41/8 Ju		
6% preferred100	261/8	20 29	15,388	51/4 Jan	29 Ju		
7% preferred100 Bathurst Power & Paper class B*		54 54 3½ 4	198	12½ Feb 2½ Feb	54 Ju		
Beauharnois Power Corp Ltd*	īī	101/4 11	875	2½ Feb	4 Ju		
Beiding-Corticelli Ltd common100		86 86	15	9% Jan 80 Jan 5¼ Feb	86 Ju		
Brewers & Distillers of Vanc Ltd5	63/4	634 634	20	51/4 Feb	73/4 A		
British American Oil Co Ltd* British Columbia Packers Ltd*	22 25½	21% 22 21½ 26	1,185	1178 Jan	22 411		
Calgary Power Co Ltd 6% cum pfd 100	20 /2	21½ 26 103¾ 103¾	302 15	17½ Mar	26 Ju 103¾ Ju		
Canada & Dominion Sugar Co	201/4	19% 201/4	1,780	101 Feb 17¾ Jan 36¾ Jan	201/4 J		
Canada Malting Co Ltd* Canada Packers Ltd*	391/2	391/2 391/2	60	36¾ Jan	20 ¼ J 39 ½ J		
Canada Wire & Cable 61/2 % cum pfd 100	91	91 91 109 109 18	5 25	91 July	91 Ju		
Canada Wire & Cable 6½% cum pfd 100 Canadian Dredge & Dock Co Ltd*			80	107 Jun 15¼ Mar	109 1 Ju		
Canadian Gen. Investments Ltd*		97/8 97/8	32	8% Apr	9 % JI		
Canadian Industries Ltd class B*	167	163 167	298 30	148 Jan	169 M		
Canadian Inter. Inv. Trust Ltd* Canadian Marconi Co1	21/2	40c 40c 23/8 21/2	1,350	30c Jan 85c Jan	50c M 3½ M		
Candn Power & Paper Inv common_*  5% cum preferred*	-1/1	75c 75c	125	50c Ton	1 15 Ti		
5% cum preferred		91/2 97/8	925	2 Jan	10 1/a J		
Canadian Vickers Ltd common	71/a	7 71/4 441/4	730	3¾ Jan	73/4 A		
Canadian Westinghouse Co Ltd ** Catelli Food Prod. 5% pfd 15 Claude Neon Gen Adv Ltd **		44¼ 44¼ 13¼ 13¼	36 75	39½ Jan 12 Jan 7c Mar 2½ Mar	45 F 13 <sup>3</sup> / <sub>4</sub> M		
Claude Neon Gen Adv Ltd*	15c	10%c 15c	600	7c Mar	15c Ju		
Commercial Alcohols Ltd common	3	21/2 3	2,215	m /0			
Consolidated Div See ofd 0.50		63/4 63/4 10c 10c	.25	6 Feb	63/4 A		
consolidated Paper Corn Ltd.	- <del>-</del> 6	6 63/8	21.817	3 Jan	10c Ju 63/a Ju		
Dominion Engineering Works Ltd *	31	30 31	85	221/2 Mar	361/4 A		
Dominion Oilcloth & Linol Co Ltd*		271/2 271/2	905	24½ Jan	36¼ A 28 M		
Donnacona Paper Co Ltd	7	7 1/8 7 1/8 6 1/2 7	100 5,260	3 Jan	7% Ju		
Eastern Dairies Ltd. 7% cum, pfd 100	27	29 30	130	24½ Jan 3 Jan 3³¼ Mar 14 Jan 2¾ Jan 3¾ Jan	7 Ju 35 M		
Fairchild Aircraft Limited5.00	4%	3 1/8 4 3/8	1,965	2¾ Jan	43/4 )		
Fleet Aircraft Ltd	6 23½	4 1/8 6 23 23 1/2	1,425	3% Jan	63/a J		
Ford Motor of Canada Ltd A		1934 20	1,785 88	19½ Jan 12½ Jan	23 % J 20 ½ Ji		
Voting Trust * Hillcrest Collieries10	19%	191/4 201/2	5,628	121/4 Jan	20½ Ju		
Hydro-Electric Securities Corporation.*	50c	50c 50c	100	35c Apr	1.00 J		
International Utilities Corp "A" * Class B *  Class B *	131/8	4 4 4 13 1/2 13 1/2	199 135	1.50 Jan	5% J 13½ Ju		
Class B1		25c 30c	3,000	3¼ Jan 15c Jan	75c J		
Lake St John Paper & Power * MacLaren Power & Paper Co *		16% 171/2	592	10 Jan	18% M		
Massey-Harris Co I.td 5% pfd 100	$\overline{20}$	18¾ 20 19½ 20	125 2,920	15¾ Jan 14½ Jan	20 Ji 20 Ji		
Melchers Distilleries Ltd pfd10	61/2	61/2 61/2	30	5½ Feb	20 Ji 6½ J		
Mitchell, Robert Co Ltd	19	18 19	830	16½ Jan	20 J		
Melchers Distilleries Ltd ptd 10 Mitchell, Robert Co Ltd • Noorduyn Aviation Ltd • Paton Mfg Co •	5½ 55	5½ 5½ 55 55½		3% Jan	7 M		
Power Corp of Can 6% 1st pfd100	33	951/2 96	50 15	46 Mar 87 Jan	55 1/8 Ju 96 Ju		
Power Corp of Can 6% 1st pfd	44	44 44	10	40 May	44 J		
Sarnia Bridge Co., Ltd. A.		73/4 73/4	125	5¾ Mar	734 Ju		
Southern Canada Pow 6% cum pfd 100	× ==	16 16 16 1/2 102 103 1/2		10 Apr 102 Jan	17 Ji 105 1/8 M		
Inrit Stores Ltd common* United Amusement Corp Ltd A*		8 81/2		2¼ Jan	8½ J		
United Amusement Corp Ltd A*		16 16	4	16 July	16 J		
United Corporations B* Walkerville Brewery Ltd*		-15 15 1.75 1.75	20	15 July	15 J		
Walker-Gooderham & Worts Ltd com_*		56 56	- 250 125	1.25 Jan 47% Jan	2 M 56 M		
\$1 cum pfd*	<u></u>	211/8 211/8	50	191/4 Jan	21¼ J		
Mines—					10000		
Aldermac Copper Corp Ltd*	16c	17½c 18c	220	10c Jun	20c		
Bidgood Kirk Gold Mines Ltd1		36c 36c	1,000	12c Jan	36c J		
Canadian Malartic Gold Mines Ltd* Central Cadillac Gold Mines Ltd,1.00	77	50c 50c	1,600	40 Mar	53 .		
Dome Mines Ltd*		3¾c 4c 24¼ 24½	1,500 845	2c Apr 19½ Feb	6c . 25 M		
East Malartic Mines Limited1	- II	1.41 1.41	200	1.13 Feb	1.41 J		
Eldorado Gold Mines Ltd1		1.00 1.09	1,700	80c Jan	1.18 J		
Francoeur Gold Mines Ltd* foliet-Quebec Mines Ltd1	29c 2¾c	28c 29c 234c 234c	2,600 2,000	21c Jan 2½c Feb	30c I		
Cirkland Gold Rand Ltd	6c	6c 6c	1,700	31/2c Apr	2¾c I 6c J		
Lamaque Gold Mines Ltd* Malartic Goldfields1		4.90 5.00	250	3.95 Jan	5.20 A		
Malartic Goldfields1 Mining Corp of Canada Ltd*	2.05	2.04 2.04 2.05 2.05		1.66 Apr	2.06 I		
Normetal Mining Corp Ltd*	1.07	2.05 2.05 97c 1.08	75 16,600	1.50 Feb 78c Jan	2.05 J 1.08 J		
O'Brien Gold Mines Ltd1	1.02	93c 1.09	8,400	63 1/2 c May	1.09 J		
Ontario Nickel 1 Pamour Porcupine Mines Ltd*	6c	5c 7c	43,600	5c July	1134c J		
Pandora Cadallic Gold Mines Ltd1		1.09 1.09 5c 5c	500 1,500	60c Jan 3c Jan			
ato Cons. Gold Dredging Ltd1		2.75 2.75	100	2.15 Mar	3.05 A		
erron Gold Mines Ltd1.00		82c 82c	700	75c Jun 2½c May	1.04 J		
Shawkey Gold Mining Co Ltd1 Sherritt-Gordon Mines Ltd1.00	3c 1.00	3c 3c	500	2½c May	5c Ju 3.05 A 1.04 Ja 4c F 1.02 A		
Siscoe Gold Mines Ltd1.00	58c	97c 1.00 43c 58c	1,600 12,900	66½c Jan 38c Jan	58c T		
bladen-Malartic Mines Ltd1		40c 40c	500	36c Jan	58c Ji 45c Ji		
Sullivan Cons Mines Ltd1	80c	75c 82½0		68c Jan	82½c Ju		
Oils—							
	45c	44c 46c	1,900	30c Jan	46c Ju		
Dalhousie Oil Company Ltd* East Crest Oil Co Ltd *			1.700	101/40 Feb	200 7		
Dalhousie Oil Company Ltd	16½c	16½c 18c 3.65 3.95	1,700 13,595	10¼c Feb 2.66 Jan	20c Ju 4.00 Ju		

# Toronto Stock Exchange

	STOCKS—	Friday Last Sale Price	Ra of I	ek's nge Prices High	Sales for Week Shares	Ran	ige Since		ry 1
	Abitibi Power & Paper common*	3%	3	41/4	16,293	70c	Jan		July
	6% preferred100		203/4	291/4	25,225	5	Jan	291/4	July
	Acme Gas & Oil	10c	93/4c	10c	3,000	6c	Jan	14c	Feb
	Ajax Oil & Gas Co1	1.55	1.40	1.60	60,830	13 1/4 C	Jan	1.60	July
	Algoma Steel Corp common*	227	101/2	101/2	25		Mar		July
	Preferred100		87	87	15	81	Mar		July
	Aluminium Ltd common	118	117	119	220	106	Jan	133 1/4	
	Aluminum Co. of Canada 5% pfd100	1011/4	1011/4		360	1011/4		102 1/8	
	Anglo Canadian	78c		79c	12,660	47c		84½c	
	Aquarius Porcupine Gold Mines*	55c	52c	55c	3,500	20c	Feb	55c	
	Arjon Gold Mines1	29c	25c		, 72,800	22c	Jun	31c	Jun
	Armistice Gold	40c		43 1/2 C	14,800		July	53c	Apr
S	Astoria Quebec Mines 1			11 1/4 C	111,650	23/4c		12½c	
	Aunor Gold Mines Ltd1	2.80		2.88	36,039		Jan		July
	Bagamac Mines 1	17c	143/4C		82,075	87/ac		19½c	
	Bankfield Consolidated Mines1	7½c		75/8 C	6,600		May	8c	
	Bank of Montreal 100	160		1601/2	53	150	Feb		Jun
	Bank of Nova Scotia100	252	252		10	227	Jun	259	Feb
	Bank of Toronto100		250		288	234	Feb	252	July
	Base Metals Mining*	11c	9 %c	11c	20,300	8½c		11½c	
	Bathurst Power & Paper Co class A*	14	13	14	245	12	Mar	15	Feb
	Bear Exploration & Radium1			43 1/2 C	75,300	10c	Jan	49½c	
	Besttie Gold Mines Ltd1	1.20	1.04	1.20	32,555	70c	Apr		Jun
	Beatty Bros class A*		183/4	191/2	465	1.5	Feb		July
	Bell Telephone of Canada100	152	150		288	1403/4		155	Jun
	Bidgood Kirkland Gold1	40c	350	40c	148,200		c Jan		July
	Biltmore Hats Ltd*		81/4		100		Jan	9	Mar
	Blue Ribbon preferred50		39	40	60	293/8	Jan	40	July

# CANADIAN MARKETS - - Listed and Unlisted

		C/	INAD	IAN M	IAKKEIS	Listed and Unliste	NAME OF THE PARTY OF THE			State of the state	
STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	ALGORIST CONTRACTOR OF THE PARTY OF THE PART	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Ja	anuar <b>y 1</b> High
Boblo Mines Ltd Bonetal Gold Mines Braiorne Mines, Ltd Brantford Cordage preferred British American Oil British American Oil British Columbia Power class A Class B British Dominion Oil Broulan Porcupine Mines, Ltd Broulan Porcupine Mines, Ltd Broulan Porcupine Mines, Ltd Broulan Porcupine Mines, Ltd Brown Oil Corp Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Buffalo Canadian Gold Mines Bullding Products Ltd Bunker Hill Extension Mines Burlington Steel Caldwell Linen Mills common 1st preferred 2nd preferred Calgary & Edmonton Corp Ltd. Cannada Bread common Canada Cement common Preferred Canada Foundry class A Canada Malting Co Canada Packers Ltd Can Permanent Mortgage. 10 Canada Steamship Lines common Preferred 10 Canada Steamship Lines common Preferred 10 Canada Steamship Lines common Preferred 5	Last Sale Price  1 10 ½c 16c 16c 10½ 5 25 ¾ 6 21 ¾ 6 25 ¾ 6 49 ½ 6 3 10 6 6 15 ½ 6 11 ½ 6 16 6 3 6 15 ½ 6 11 ¾ 6 1 6 6 3 6	Range of Prices  Low High 9½c 11c 15c 17c 10 10% 25¼ 26½ 21¼ 21¼ 21½ 26½ 28 28½ 4 4¼ 46 51 50½c 57c 10 11 3.25 4.00 6c 7c 14¾ 15½ 2½c 2%c 11 11¼ 7 7 7 7 23½ 23½ 10½ 10½ 1.59 1,70 28c 31c 6 66¾ 8 8½ 105 106 6 65¾ 10 11 1,59 1,70 28c 31c 6 66¾ 8 8½ 105 106 10 11 1,59 1,70 28c 31c 6 6¾ 10 11 1,59 1,70 28c 31c 6 6¾ 10 10½ 1,59 1,70 30 90 115 106 10 105 10 105 106 10 105 10 1	78,433 11,000 610 20 2,921 3,085 4,860 175 51,182 39,690 6,735 8,500 2,075 1,000 2,075 1,000 1,340 1,061 60 1,660 65 25 22 1,682 299	8c Jan 9½c Jan 7.40 Jan 23% Jan 11% Jan 117% Apr 23½ Feb 23¼ Jan 160 Jan 3,4c Jan 13 Mar 11½c July 9½ Feb 4 Feb 23 May 9½ Feb 41,15 Jan 21c Jan 3 Feb 4¼ Jan 20 Apr 36¼ Feb 4¼ Jan 92 Jan 92 Jan 124 Jan 87% Jan 124 Jan 125 J	High  12c Mar  12d Mar  19'2c Apr  10'% Jun  25'4 July  28'4 July  26' July  28'4 July  5'% May  51' May  51' July  62c Apr  13c Feb  4.00 July  9c Jun  15'4 July  9c Jun  15'4 July  24' May  11'4 May  11'4 Mar  1.75 Jun  36' July  36' July  40' Feb  31' July  40'	Jack Waite Mining Co Jason Mines Jellico Mines Jellico Mines Jellico Mines Kelvinator of Canada Kerr-Addison Gold Mines Kirk Hudson Bay Mines Kirk Hudson Bay Mines Kirkland Lake Gold Mining Kirkland Townsite Lake Dufault Mines Ltd. Lake of Woods Milling Co Lamaque Gold Mines Lapa Cadillac Gold Mines Laura Secord Candy Lebel Oro Mines Ltd. Lette Hoold Mines Laura Secord Candy Lebel Oro Mines Ltd. Little Long Lac Gold Mines Ltd. Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A Class B Macassa Mines, Ltd. MacLeod-Cockshutt Gold Mines Malartic Gold Fields Maple Leaf Milling common Preferred Massey-Harris common Preferred Maccoll Frontenac Oll common Preferred McColl Frontenac Oll common Preferred McColl Frontenac Oll common Preferred McColl Frontenac Oll common	Last Sale Price   1	Range		6c Mar 13c Jan 134c May 14c May 14c Jan 134c May 14c Jan 10 Jan 4.75 Jan 20c Jan 55c Jan 9c Jun 40c May 1014 Jan 22 Mar 3.65 Jan 31½c Jun 93% Jan 1c Jan 601½c Jan 67c Jun 191½ Feb 18 Apr 2.30 Jan 1.51 Mar 70c Jan 1.51 Mar 70c Jan 1.65 Apr 43 Jan 1.01½ Jan 6 Jan 1.1½ Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan	High  10c Feb 23c July 3c July 3c Jun 2c Feb 13 July 7.25 July 40c Mar 71c July 12c Apr 1.20 July 16 Apr 26 Jun 98c July 3.50 July 3.50 July 3.50 July 1.00 Jan 22 Jun 21 July 3.50 July 1.85 Jun 17 Jun 9% July 17 Jun 9% July 102 July 102 July 102 July 1056 Apr 1.12 July 11.12 July
Canada Wire & Canie class A Canadian Bakeries conimon Preferred 10 Canadian Bank of Commerce 110 Canadian Breweries common Preferred 2 Canadian Canners common 5% 1st preferred 2 Convertible preferred 2 Canadian Car & F'dry Co Ltd com Preferred 2 Canadian Celanese common Preferred 10 Canadian Dredge & Dock Can, Industrial Alcohol class "A" Class B Canadian Locomotive Co Ltd Canadian Malartic Gold Mines Canadian Oil Co common Canadian Pacific Ry 2 Castle-Trethewey Mines Central Pat Gold Mines Central Pat Gold Mines Central Porcupine Mines Chesterville Larder Lake Gold Mines Chesterville Larder Lake Gold Mines Chochenour Willans Gold Mines Chochenour Willans Gold Mines Chochenour Willans Gold Mines Chochenour Willans Gold Mines Consolidated Smelting Consolidated Smelting Consolidated Smelting	* 5½ 0 137 • 4½ 0 137 • 40½ • 40½ • 0 13¾ • 11¾ • 11¾ • 11¾ • 11¾ • 11¾ 1 124 • 0 18 • 23 1 12% 1 1.10 1 1.37 1 9c • 128c 1 1.60 • 23c • 23c • 23c • 23c • 3c •	65 65 65 65 65 86 5 86 12 86 14 86 14 13 13 13 13 13 13 13 12 14 19 14 11 16 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	30 415 100 52 50,215 527 510 415 1,355 2,795 430 290 40 50 1,150 320 7,100 25 24,506 3,200 34,300 3,300 100 9,100 65,850 900 39,210 1,315 1,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 3,305 900 900 3,305 900 900 900 900 900 900 900 900 900 9	59 Jan 2½ Jan 66 Jan 129 Jan 1.35 Jan 28 Jan 6½ Jan 19 Jan 10¼ Jan 7¾ Mar 27% Jan 133 Feb 13 Jan 3 Feb 10 Jan 36 Mar 15 Jan 166 Jan 100 Jan 6½ Jan 1.00 Jan 6½ Jan 1.00 Jan 6½ Jan 1.00 Jan 6½ Jan 1.00 Jan 6½ Jan 6	65 Apr 6 Jun 86½ July 140 Mar 4% July 41 July 23 July 23 July 14 July 11½ July 11½ July 11½ July 130¾ Apr 37 Jun 138½ Jun 18¾ Jun 5% Jun 26 Jun 56c Feb 23¾ July 1.10 July 1.50 July 1.10 July 1.50 July 1.10 July 1.11 July 1.31 July 1.32 Apr	McKenzie Red Lake Mines McLellan Gold Mines Mercury Mills Ltd Mining Corp of Canada Monarch Knitting preferred Montea Porcupine Montreal Light Heat & Power Moore Corp common National Sewer Pipe Co class A National Sewer Pipe Co class A National Steel Car National Steel Car National Trust Co Nipissing Mines Nipissing Mines Noranda Mines Noranda Mines Nordon Oil Normetal Mining Corp Ltd Northern Empire Mines North Star Oil common Preferred O'Brien Gold Mines Okalta Oils Ltd Omega Gold Mines Ontario Nickel Orange Crush common Preferred Pacalta Oils Ltd Page-Hersey Tubes Pamour Porcupine Mines Ltd Pantepec Cadillac Gold Partepec Cadillac Gold Partepec Cons Mines Ltd Papenaster Cons Mines Ltd Papenaster Cons Mines Ltd Papenaster Cons Mines Ltd	1 1.10  1	1.01 1.12 2 1/4c	2,000 2,050 1,225 97,098 450 820 900 910 325 35 50 2,500 2,600 4,157 1,000 98,210 2,000 95,940 95,940 4,57 1,000 56,200 4,157 1,000 56,200 30,620 4,157 1,000 56,200 4,157 1,000 56,200 4,157 1,000 56,200 4,157 1,000 56,200 4,157 1,000 56,200 1,000 56,200 1,00	1½c May 11c Jan 4 Feb 1.22 Jan 65 Mar 28c Jan 24½ Jan 24½ Jan 25c Mar 6 Jan 12 Jan 38 Jan 125 Jan 35c Feb 1.05 Jan 40 Jan 3¼c Jan 74c May 1.25 Jun 1.00 Apr 3¾ May 61c Mar 38c Jan 5c July 3¼ Apr 2½ Apr 4½c May 8½c Jan 5c July 3¼ Apr 2½ Apr 4½c May 8½c Jan 5c July 3¼ Apr 2½ Apr 4½c May 8½c Jan 5c July 3¼ Apr 2½ Apr 4½c May 8½c Jan 5c July 3¼ Apr 2½ Apr 4½c May 8½c Jan 5c July	3½c Jun 18c Mar 9% July 2.10 July 80 Apr 40c May 77 Jan 48 May 1.00 July 9% July 61 Jun 156 July 50c Jan 1.70 Jun 48¼ Apr 8½c Feb 1.08 July 2.00 Jun 1.40 July 11¼c Jan 2¼ July 11¼c Jan 2¼ July 4½ July 11¼c Jan 2¼ July 4½ July 11¼c Jan 2¼ July 4½ July 11½c Jan 2¼ July 4½ July 10 July 9c Feb 1.00 July 9c Feb 1.00 July 9c Jun 10 July 25½c July 1.05 Jan
Dairy Corp preferred Davies Petroleum Denison Nickel Mines Distillers Corp—Seagrams common Dome Mines Dominion Bank Dominion Foundries & Steel com Dominion Foundries & Steel com Dominion Stores Dominion Stores Dominion Stores Dominion Tar & Chemical common Preferred Dominion Woollens & Worsteds com Preferred Dominion Woollens & Worsteds com Preferred Duquesne Mining Co East Crest Oil Eastern Malartic Mines Eastern Steel Easy Washing Machine Co Eldorado Gold Mines Equitable Life Insurance Falconbridge Nickel Mines Fanny Farmer Candy Shops Federal Kirkland Mining Fleet Aircraft Ltd Ford Co of Canada class A Class B Francoeur Gold Mines Gatineau Power Co common 5% preferred 15½% preferred 15½% preferred General Steel Wares Gillies Lake-Porcupine Gold Mines	50 11 3c 25 44 0 26 1/4 0 165 26 1/2 25 1/4 0 165 26 1/2 25 10 1/2 2 7 7/8 2 11 139 11 1.10 2 7 1/2 2 7 1/2 2 7 1/	23½ 24 38 38 38 19%c 21c 3c 3c 247 247 25½ 165 166 26 50c 32 29% 11½ 10 10½ 73% 8 10 101½ 101½ 73% 8 14 14 14 6½c 7 6¼c 18%c 5½ 97c 1.10 6¼c 46¼ 4.45 4.75 27 27½ 4c 5c 5 5½ 23 23% 27 29½ 23 23% 27 29½ 21 10 99 100 99 100	100 5,048 1,000 210 3,896 40 3,723 50 5,514 515 4,904 25 1,500 82,800 62,535 15 22,300 205 1,1925 1,315 8,000 225 1,1100 300 205 1,1100 300 205 1,1700 1,875	25 Feb 10c Jan 3c Jun 25 4 Jan 18 4 Jan 120 4 Jan 50c Feb 22 Jan 6 5 Jan 6 5 Jan 24 Jan 20 4 Jan 10 Feb 12 Jan 40 Jan 10 Feb 12 Jan 30 Jan 80c Apr 43 Jan 310 Jan 311 Mar 314 Jan 315 May 38 Feb May 38 Feb 30 Jan	40 Jun 23%c July 4%c Apr 35% July 25½ Apr 167 July 27 July 1 Feb 32 Jun 10½ July 10½ July 10½ July 10½ July 14½ July 145 Jun 16 May 6 July 145 Jun 6¼ July 5%c Jun 6¼ July 5%c Jun 23% Jun 27½ July 5%c Jun 23% Jun 23% Jun 23% Jun 25½ Jun 100 July 13% Jun 6c July 13% Jun 6c July 13% Jun 6c July 13% Jun 6c July 4½c Jun 100 July 13% Jun 6c July 4½c Jun 55%c Jun 6c July 4½c Jun 6c July 4½c Jun 500 July 500 Jul	Perron Gold Mines. Photo Engravers & Electrotypers. Photo Engravers & Electrotypers. Pickie-Crow Gold Mines. Pioneer Gold Mines of B C Powell Rouyn Gold. Power Corp of Canada. Premier Gold Mining Co Pressed Metals of America Preston East Dome Mines. Queenston Gold Mines. Receves-Macdonald Mines Record Long Lac Gold Mines. Royal Bank of Canada. Royalite Oil Russell Industries common. Preferred Saguenay Power preferred. St Anthony Gold Mines. St Lawrence Corp common. Class A San Antonio Gold Mines St Lawrence Corp common. Class A Sand River Gold Mining. Senator Rouyn, Ltd. Shawinigan Water & Power. Sheep Creek Gold Mines. Sherpitt-Gordon Gold Mines. Sigma Mines Silverwoods preferred Simpsons Ltd class A Class B Preferred Siscoe Gold Mines. Sladen Malartic Mines. Sladen Malartic Mines. Slave Lake Gold Mines.	1 1.82 1 2.00 1 74c 1 93c 1 8 1 1 2.20 1 8 1 1 2.20 1 52c 1 1 52c 1 1	13 1.69 1.85 1.80 2.00 74c	25 13,225 1,160 600 3,200 3,200 3,200 3,200 3,200 3,200 3,200 1,000	12 Mar 1.28 May 1.25 Jan 52c Apr 6 Jan 58c Jan 4 Jan 1.72 Jan 31c Jan 22c May 3½c Apr 132½ May 21½ Jan 152 Jan 152 Jan 152 Jan 154 Jan 155 Jan 166 Jan 2 Mar 1.86 Jan 2 Mar 3	13½ Jun 1.90 Feb 2.15 Jun 75c Jun 75c Jun 10¼ Jun 92c Jun 8 Jun 2.25 Mar 9¼c Apr 7½c July 142 Jan 26½ July 20 July 189 July 189 July 189 July 189 July 189 July 19¼ July 19¼ July 19¼ July 10,5 Mar 1.03 Apr 1.03 Apr 1.03 Apr 1.03 Apr 1.04 July 19¼ July 19¼ July 19¼ July 19¼ July 19¼ July 19¼ July 10,2¾ July 10,3 Apr 1.03 Apr 1.03 Apr 1.03 Apr 1.03 Apr 1.04 July 10,2¾ July 1
Glenora Gold Mines God's Lake Mines Ltd Goldale Mines Ltd Golde Gate Mines Ltd Golden Gate Mining Goodyear Tire & Rubber of Can com- Preferred Graham Bousquet Gold Mines Great Lakes Paper com v t c Preferred v t c Common Preferred Grat West Saddlery common Preferred Great West Saddlery common Preferred Grull Wihksne Gold Mines Gunnar Gold Mines Ltd Gypsum Lime & Alabastine Halliweil Gold Mines Hamilton Bridge Co Ltd Harding Carpets Ltd Hard Rock Gold Mines Harker Gold Hasaga Mines Hinde & Dauch Paper Hollinger Consolidated Gold Mines Home Oil Homestead Oil & Gas Howey Gold Mines Hudson Bay Mining & Smelting Hunts Ltd class A Huron & Erie Mortgage common Imperial Bank Imperial Oil Imperial Tobacco ordinary Preferred Imperial Tobacco ordinary Preferred Imperial Varnish & Color common Inspiration Mining & Develop Co	-1	22c 30 ¼ 30 ½ 3 12 ¾ 1 62 6 175 17 16 % 17 ⅓ 11 % 1 7 8 ⅓ 8 ⅓ 32c 33	5, 5, 195 6, 5, 500 6, 5, 500 6, 100 7, 100 8, 3, 630 10, 3, 630 10, 4, 6, 045 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	le May 12½c Jan 10c Apr 2c July 3c Jan 62 Jan 62 Jan 51¼ Jan 51¼ Jan 16½ May 14¾ Feb 3 July 16½ May 3¼ Jan 26½ Jan 26½ Jan 26½ Jan 26½ Jan 44 Jan 5 Jan 44 Jan 7 Jan 17½c Jan 26½ Jan 26¼ Jan 26¾ Jan 3 May 40c Mar 11¾c Jan 26¼ Jan 26¼ Jan 26¼ Jan 26¼ Jan 26¼ Jan 16¼ Jan 10 Mar 6¼ Jan 10 Mar 6¼ Jan	29 ½c Mar 13 %c Feb 3 ¼c Feb 6 ¾c Feb 6 ¾c Feb 95 July 55 ½ Jun 2 %c July 6 ½ July 6 ½ July 23 July 6 ¾ July 23 July 7 ½c Mar 17c Feb 7 ¾ Jun 7 ½c Jun 3.55 May 8 Jun 4 ¾ July 58c Jan 3%c Feb 1 21c July 5½c Feb 1 21c July 5½c Feb 1 21c July 5½c Feb 1 31c July 5½c Feb 1 5½c Feb	Slave Lake Gold Mines.  South End Petroleum Co.  Southwest Petroleum  Standard Chemical Co.  Standard Paving & Materials com.  Preferred  Steel Co of Canada common.  Steep Rock Iron Mines.  Sulbivan Cons Mines.  Sulbivan Cons Mines.  Sullivan Cons Mines.  Sullivan Cons Mines.  Sullivan Cons Mines.  Sullivan Cons Mines.  Toronto Gled Mines.  Toburn Gold Mines.  Toburn Gold Mines.  Toronto Elevator common.  Preferred  Toronto General Trust.  Towagmac Exploration Co.  Transcontinental Resources  Twin City Rapid Transit common.  Union Gas Co of Canada.  United Corps class A.  Class B.  United Fuel class A.  United Steel.  Upper Canada Mines Ltd.  Vermilata Oils  Waite-Amulet Mines, Ltd.  Vermilata Oils  Waite-Amulet Mines, Ltd.  Western Canada Flour preferred.  Westons Ltd common.  Wiltsey-Coghlan Mines.  Winninge Electric common.  Preferred  Wright-Hargreaves Mines.  Ymir Yankee Girl Gold.	* 68 * 2.43 - 1 84c - 1 1.85 - 1 3.00 - 1 - 50 - 1 - 50 - 1 50 - 25 - 3 5% - 68c - 8% - 25 - 15 - 50 33 - 15 - 150 - 25 - 15 - 150 - 1 20c - 100 - 21 - 100 - 1 21c - 100 - 3 16½ - 4,75 - 5 16½ - 7 16½ - 7 16½ - 1 20c - 1 20c - 1 20c - 1 20c - 1 20c - 2 21 - 1 20c - 3 33 - 4 32 - 5 34 - 6 35 - 7 20 - 7 20	30c 35 18 31 2½ 9½ 67 66 2.30 2.5 75c 84 1.75 18 12½ 12³ 2.85 20 70c 73 28¼ 28³ 55½ 5 1.4½ c 16 65c 72 9 83% 8³ 255 2 15 33 33 33 5¼ 55 1.41 1.5 6.05 6 19c 21¼ 4.50 4.5 19c 21¼ 4.50 4.5 121c 22; 82½ 83 16¾ 83	c 6,500 9 53 1,416 2 35 8 110 9 4,101 5 350 c 6,475 5 5,760 4 295 6 7,210 6 4,700 6 2 120 6 4,700 6 2 120 6 4,900 6 2 32,800 9 100 6 2 32,800 9 100 6 2 32,800 9 100 6 3,330 6 78 6 78 6 78 6 78 6 78 6 78 6 78 6 78	20c Jun 10 Jun 110 Jan 110 Jan 7 Jan 59¾ Jan 1.51 Jan 1.52 Jan 65c Jan 1.38 Jan 10¼ Jan 1.61c Jan 23¼ Jan 50½ Jan 68 Jun 10c Jun 35c Apr 6¼ Apr 6 Jan 22 May 7¼ Jan 32½ Jan 4¼ Jan 32½ Jan 4¼ Jan 10c Jun 32¼ Jan 10c Jun 12 Feb 134c May 13 Jan 19 Jan	35c July 19 July 3 Jun 10 Jun 73 Apr 2.50 July 84c July 1.95 July 84c July 1.95 July 84c July 1.95 Mar 1.
International Mickel common A.  International Nickel common.  International Petroleum  International Publisher class B.	16 <sup>3</sup> / <sub>4</sub> -* 37 <sup>5</sup> / <sub>8</sub> -* 23 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub> 1 36 <sup>1</sup> / <sub>4</sub> 37 <sup>3</sup> 23 2 30c 35	7 900 4 4,675 4 9,764	10½ Jan 33 Jan 17 Jan 20 May	17 July	Ymir Yankee Girl Gold BONDS— Uchi 6s			35 \$1,000	26 Feb	45 Fe

# Toronto Stock Exchange-Curb Section

July 10 to July 16 both	Canadia inclusive,		om official	sales lists		
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
Canada Vinegars.  Canadian Marconi  1 Coast Copper Co Ltd  5 Consolidated Paper Corp.  Consolidated Press class A	2½ 1.55 6	8 8½ 2¼ 2½ 1.35 1.55 5% 6¾ 5¾ 5¾	115 500 905 16,390 30	Low 6½ Jan 85c Jan 120 Jan 3 Jan 3 Mar	High 8½ July 3½ May 1.80 Feb 6½ July 6 Jun	

8TOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Consolidated Sand & Gravel pfd 100 Corrugated Paper Box preferred 100 Dalhousie Oil Co Ltd 4 deHavilland Aircraft Co common 5 Dominion Bridge Co 5 Foothills Oil & Gas 8 Humberstone Shoe Co 5 Osisko Lake Mines 1 Pend Oreille Mines & Metals 1 Supertest Petroleum ordinary 7 Temiskaming Mining Co 1	1.60 11 13½c 1.75	Low         High           78         78           80         80           37c         44c           5½         5½           28¾         28¾           1.50         1.75           11         11           13½cc         13½c           1.70         1.80           22½         26           7c         9c	115 10 4,900 25 190 9,150 1,000 3,690 30 1,600	Low   High

# OVER-THE-COUNTER MARKETS

notations for Friday July 16

# **Investing Companies**

	nves	ung	companies		
Par		Ask	Par	Bid	Ask
Aeronautical Securities1 Affiliated Fund Inc 14	7.60 3.55	8,26 3.88	Keystone Custodian Funds— Series B-1		
Affiliated Fund Inc	243/8	257/8	Deries B-2	30.31 26.42	33.24 28.99
American Business Shares1 American Foreign Investing_10c	3.40 13.17	3.72 14.29	Series B-3 Series B-4	17.41	19.15
Assoc Stand Oil Shares2	63/g	71/8	Quites K-1	9.60 16.42	10.54 17.98
Axe-Houghton Fund Inc1	13.80	14.84	Series K=2	17.75	19.60
Bankers Nat Investing—	21/	97/	Series S-1 Series S-2	25.41 13.36	27.88 14.70
ΔCommon1 Δ6% preferred5 Basic Industry Shares10	31/4 41/8	3 1/8 4 1/8	Series S-d	10.50 4.46	11.57
Basic Industry Shares10 Boston Fund Inc5	3.83	18.44		6.58	4.96 7.26
Broad Street Invest Co Inc5	17.15 28.07	30.35	Loomis Sayles Mut Fund* Loomis Sayles Sec Fund10	93,39 39.00	95.30 39.80
Bullock Fund Ltd1	15.06	16.50		33.00	39,60
Canadian Inv Fund Ltd1	3,05	3.70	Manhattan Bond Fund Inc— Common10c	8.09	8.89
Century Shares Trust* Chemical Fund1	28.67 10.10	30.83	Maryland Fund Inc. 10c	4.48	4.98
Christiana Securities com100	2,420	2,520	Mass Investors Trust1 Mass Investors 2d Fund1	21.30	22.90 11.30
Preferred100 Commonwealth Invest1	140 4.74	145 5.15	Mutual Invest Fund Inc10	11.10	12.14
Commonwealth Invest1 Consol Investment Trust1	351/2	371/2	Nation-Wide Securities-		
Corporate Trust Shares1	2.42		(Colo) series B shares (Md) voting shares 25c	3.65	
Series AA1	2.29 2.29			7.03	1.44 7.60
Accumulative series1 Series AA mod1	2.76	==	Low priced stock common	2 10	
Series ACC mod1	2.76 29	31	Bond series	3.18 6.80	3.58 7.49
ΔCrum & Forster common10 Δ8% preferred100	118	31	Income series Low priced bond series	4.44 5.96	4.93 6.56
A8% preferred100 Crum & Forster Insurance—	291/2	31	Preferred stock series	6.70	7.40
ΔCommon B shares10 Δ7% preferred100 Cumulative Trust Shares*	111		New England Fund1	12.56	13.63
	4.84		New York Stocks Inc-		
Delaware Fund1	19.83	21.44	Agriculture	10.09	11.09
Diversified Trustee Shares—	3.70			6.00 10.69	6.61
C1 D2.50 Dividend Shares25c	5.70	6.40	Bank stock Building supply	8.84 6.93	9.72
Dividend Shares25c	1.26	1.38	Chemical	0.01	7.63 9.80
Eaton & Howard—	00.15	01.07	Electrical equipmentInsurance stock	8.11	8.92
Balanced Fund1 Stock Fund1	20.17 12.13	21.67 13.03	Machinery	8.16	11.54 8.98
		32.05	Metals	6.72 10.76	7.40 11.82
Equitable Invest Corp (Mass) 5 Equity Corp \$3 conv pfd1	$\frac{29.31}{31\frac{3}{4}}$	323/4	OilsRailroad	5.07	5.59
Fidelity Fund Inc*	18.25	19.65	Steel	7.00 6.50	7.70
Financial Industrial Fund, Inc.	1.88	2.06	North Amer Rond Trust offe	393/4	
First Mutual Trust Fund5	5.77	6.44	North Amer Trust shares Series 1953	2.13	11000
Fixed Trust Shares A10	9.83	77.40	Series 19551 Series 19561	2.73	dal <u>atin</u> as ala
Foundation Trust Shares A1	3.80	4.40	Series 19581	2.67 2.30	<u> 1</u>
Fundamental Invest Inc2 Fundamental Trust Shares A_2	21.97 4.83	24.08 5.57	Plymouth Fund Inc10c	51c	56c
B	4.54		Putnam (Geo) Fund1	13.51	14.53
General Capital Corp	32.54	34.99	Quarterly Inc Shares10d	6.45	7.10
General Investors Trust1	5.21	5.61	Republic Invest Fund1	Table 1.	
Group Securities—				3.81	4.18
Agricultural shares	6.76	7.44	Scudder, Stevens & Clark Fund, Inc	91.23	93.07
Automobile sharesAviation shares	7 21	6.38 8.04	Delected Amer Shares 914	9.69	10.57
Building shares	6 99	7.50	Selected Income Shares1 Sovereign Investors1	4.25 6.43	7.12
Electrical Equipment	9.32	6.82 10.26	Spencer Trask Fund	14.47	15.37
Food sharesFully Administered shares	5.00	5.51	Super Corp of Amer AA1	80.54 2.43	86.54
General bond shares	7.19 7.01	7.91 7.71	Trustee Stand Invest Shs-		
Industrial Machinery shares	6.35	6.99	ΔSeries C1 ΔSeries D1	2 39	
Investing Low Price Shares	6.83 5.88	7.51 6.47	ASeries D1 Trustee Stand Oil Shares	2.30	· <del></del>
Merchandise shares	6.12 5.32	6.73 5.86	. ASeries A1	5.81	
Petroleum shares	6.66	7.33	ASeries B1 Trusteed Amer Bank Shs—	6.63	
Railroad shares RR Equipment shares	3.14 4.24	3.47	Class B25c Trusteed Industry Shares25c	41c	
Steel shares	4.62	4.67 5.09	Trusteed Industry Shares25c	75c	84c
Tobacco sharesUtility shares	4.22 4.22	4.65 4.65	Union Bond Fund series A	23.40	25.57
			Series B	18.92 7.37	20.68 8.06
ΔHuron Holding Corp1	15c	27c	Union Preferred Stock Fund	16.25	17.76
Income Foundation Fund Inc			U S El Lt & Pwr Shares A	151/2	
Common10c Incorporated Investors5	1.46 20.55	$\frac{1.60}{22.10}$	B'	1.75	==
Independence Trust Shares*	2.29	2.58	Wellington Fund1	16.59	18.24
Institutional Securities I.td-					
Aviation Group shares	12.47	13.67	Investment Banking		
Bank Group shares Insurance Group shares	1.13	93 1.24	Corporations		
Investment Co of America10	23.07	25.08	ΔBlair & Co1	2	23/8
Investors Fund C1	12.58	12.86	ΔFirst Boston Corp10	19 1/8	20 %

# **Obligations Of Governmental Agencies**

Commodity Credit Corp.	Bid	Ask	Reconstruction Finance Corp—	d Ask	
‡1½%Feb ,15, 1945	100.5	100.7	\$1%Apr 15, 1944 100.5	100.7	
Federal Home Loan Banks— 348Oct. 1, 1943	b0.75	0.60%	U S Housing Authority— 1%% notesFeb 1,1944 100.14	1 100.17	
Federal Land Bank Bonds— 4s 1946-1944— 4s 1964-1944— 3 1/4s 1955-1945— 3s 1955-1945————————————————————————————————————	-10434	103 1	Other Issues U S Conversion 3s1946 1063	∕a 106½	
3s Jan. 1, 1956-1946 3s May 1, 1956-1946	10513		A A NT 요즘의 통통하는 이렇게 되었다면 하는 것 같아. 이렇게 되었다면 하는 것 같아. 그리고 하는 것 같아 없다면 하는 것 같아. 그리고 하는 것 같아. 그리고 하는 것 같아. 그리고 하는 사람이 없다면 하는 것 같아. 그리고 그리고 하는 것 같아. 그리고	108½ 2 130	

# **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10	1391/2	1471/2	Jersey Insurance of N Y20	3934	423/4
Aetna10	563/4	591/4		3974	42%
Aetna Life10	341/2	361/4	Knickerbocker5	93%	101/2
Agricultural25	741/2	78		/a	1072
American Alliance10	123/8	13 %	Maryland Casualty1	53/4	61/2
American Casualty	24	26	Massachusetts Bonding 121/2	751/2	79
American Equitable5	205/8	221/8	Merchant Fire Assur5	503/4	533/4
American Fidelity & Casualty_5	111/8	1238	Merch & Mfrs Fire N Y4	73/8	81/2
American of Newark21/2	15 ⅓8	16%			0 /2
American Re-Insurance10	E03/	0027	National Fire10	633/4	663/4
American Reserve10	593/4	623/4	National Liberty2	8	91/8
American Surety25	16	171/2	National Union Fire20	190	200
Automobile10	581/2	61	New Amsterdam Casualty 2	271/8	29 1/8
Automobile10	38¾	4134	New Brunswick10	341/4	363/4
Baltimore American21/2	73/4	83/4	New Hampshire Fire 10	461/4	483/4
Bankers & Shippers25	881/2	931/2	New York Fire5	15%	171/8
Boston100	600	625			6. 1. 17
			North River2.50	243/4	261/2
Camden Fire5	20%	22%	Northeastern 5	53/4	61/2
City of New York10	183/4	203/4	Northern12.50	1061/2	111
Connecticut General Life10	38	40			
Continental Casualty5	38%	413/8	Pacific Fire25	1081/2	1131/2
Employees Group	321/2	36	Pacific Indemnity Co10	481/4	503/4
Employers Reinsurance10	521/4	561/4	Phoenix10	931/4	971/4
Federal10	401/		Preferred Accident5	13 1/8	15%
Fidelity & Deposit of Md20	421/2	46	Providence-Washington10	36	381/2
Fire Assn of Phila10	140 68	146			
Fireman's Fd of San Fran10		72	Reinsurance Corp (NY)2	51/2	73/8
Firemen's of Newark5	861/2	901/2	Republic (Texas)10	261/4	281/4
Franklin Fire5	131/8	141/4	Revere (Paul) Fire10	251/4	271/4
	293/4	313/4			
General Reinsurance Corp5	501/2	531/2	St Paul Fire & Marine621/2	301	311
Gibraltar Fire & Marine10	193/4	213/4	Seaboard Surety10	511/4	533/4
Glens Falls Fire5	423/4	451/4	Security New Haven10	37%	393/8
Globe & Republic	95/8	103/4	Springfield Fire & Marine25	1311/2	137
Great American5	293/8	31 1/8	Standard Accident10	703/4	7334
Hanover10	28	30	Travelers100	485	500
Hartford Fire10	1031/4	1073/4		400	500
Hartford Steamboiler Inspect10	451/4	481/4	U S Fidelity & Guaranty Co_2	371/4	391/4
Home5	31	323/4	US Fire 4	53	553/4
Homestead Fire10	161/4	181/4	U S Guarantee10	761/2	811/2
Insur Co of North America10				10 72	01/2
	851/4	873/4	Westchester Fire2.50	351/8	37%

# New York City Banks & Trust Cos.

	r Bid	Ask		ar	Bid	Ask
Bank of the Manhattan Co10	191/2	203/4	Guaranty Trust	100	301	309
Bank of New York100		368				303
Bankers Trust10		50%	Irving Trust	10	133/4	143/4
Brooklyn Trust100	85	90				40.40
Central Hanover Bank & Trust 20	953/4	0017	Kings County Trust	_100	1,390	
Chase National Bank & 1748t 20	363/4	99 1/4 38 3/4	Lowwood Thurst			
	3074	30 74	Lawyers Trust	25	303/4	33¾
Chemical Bank & Trust10	461/4	481/2	Manufactures Trust Co com	20	45 %	481/a
	Charles C		Conv preferred		523/4	543/4
Commercial National Bank &			Morgan (J P) & Co Inc	100	199	209
Trust100	200	210				
Continental Bank & Book 10	4.07/		National City Bank	121/2	343/4	363/4
Continental Bank & Trust10 Corn Exchange Bank & Trust_20	16%	183/4	New York Trust	25	88	92
Join Exchange Dank & ITust_20	45%	48%	Dublic Notil Book & many			
Empire Trust50	75	79	Public Nat'l Bank & Trust	17/2	321/4	343/4
			Title Guarantee & Trust	10	61/	
First National Bank100	1,440	1,480	Time Guarantee & Trust	12	51/2	61/4
Fulton Trust100	145	155	United States Trust	100	1 210	1,255

# **Quotations For U. S. Treasury Notes**

Maturity—	Int. Rate		Ask	sent one or more 32ds of a		
Sep 15, 1943						Ask
			100.4		1 % 100	100.2
Dec 15, 1943			100.12	tDec 15, 1946	116% 100 24	100 26
Mar 15, 1944	_ 1 %	100.14	100.16	‡Sep 15, 1947 wi	11/2% 100 18	100.20
Jun 15, 1944	- 3/4 %	100.13	100.15	Certificates of Indebtedn	ess	100.20
Sep 15, 1944	_ 1 %	100.28	100.30	‡%s Aug 1, 1943		0.20%
\$Sept. 15, 1944		100	100.2	1%s Nov 1, 1943		0.53%
Mar 15, 1945	- 3/4 %	100.23	100.25	‡%s Dec 1, 1943		0.58%
‡Mar 15, 1945	- 11/4 %	100.18	100.20	1%s Feb 1, 1944		0.63%
‡Dec. 15, 1945	3/4 %	99.27	99.29	1%s Apr 1 1944		0.69%
				‡%s May 1,1944		0.68%

# **United States Treasury Bills**

		paromas			
	Bid Ask		Bid	Ask	
Treasury bills—	Perenda Dica	Sept. 2, 1943	b0 37	0.33%	
	b0.37 0.28%	Sept. 9, 1943		0.34%	
July 28, 1943	b0.37 0.30%	Sept. 16, 1943	b0 37	0.34%	
Aug. 4, 1943	b0.37 3.32%			0.34%	
Aug. 12, 1943	b0.37 0.32%	Sept. 30, 1943		0.35%	
Aug. 19, 1943	b0.37 0.32 %			0.35%	
Aug. 26, 1943	b0.37 0.32%			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. tin default. †These bonds are subject to all Federal taxes. \( \triangle \text{Quotations not furnished by sponsor or issuer.} \)

### COURSE OF BANK CLEARINGS THE

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 29.0% above those for the corresponding week last year. Our preliminary total stands at \$9,686,-601,060, against \$7,506,175,786 for the same week in 1942. At this center there is an increase for the week ended Friday of 42.5%. Our comparative summary for the week follows:

Week Ending July 17 New York	1943 \$4,412,282,221 426,808,662 528,000,000 303,100,189 171,796,523 147,400,000 218,400,000 198,351,453 202,001,066	TELEGRAPH 1942 \$3,096,201,713 349,415,697 447,000,000 208,101,404 132,683,619 109,500,000 176,215,000 176,215,007 146,568,256 111,203,372	% +42.5 +25.4 +10.7 + 9.0 +29.5 +34.6 +23.9 +14.7 +37.8 +12.5
Ten cities, five days Other cities, five days	\$6,733,203,195	\$5,040,818,428	+ 33.6
	1,338,964,355	1,201,292,205	+ 11.5
Tot. all cities, five days	\$8,072,167,550	\$6,242,110,633	+ 29.3
	1,614,433,510	1,264,065,153	+ 27.7
Total all cities for week	\$9,686,601,060	\$7,506,175,786	+29.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1943 and 1942 follow:

10110W.	Month o	of June	Six	
Description — Stock, number of shares ———— Bonds	1943 23,415,845	1942	1943 171,484,418	1942 51,792,091
Railroad & misc.	\$227,204,900	\$124,675,900	\$1,936,896,900	\$1,029,470,700
Foreign govern't	8,494,000	8,693,500	66,416,200	71,476,000
U. S. government	400,200	406,900	1,673,900	4,866,000
Total bonds	\$236,099,100	\$133,776,300		\$1,105,812,700

The volume of transactions in share properties on the New York Stock Exchange for the first six months of the years 1940 to 1943 is indicated in the following:

Month of January February March	1943 No. Shares 18,032,142 24,434,084 36,997,243	1942 No. Shares 12,993,665 7,925,761 8,587,828	No. Shares 13,312,960 8,969,195 10,124,024	No. Shares 15,990,665 13,470,755 16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April May June	33,553,559 35,051,545 23,415,845	7,589,297 7,229,097 7,466,443	11,185,760 9,667,050 10,461,813	26,695,690 38,964,712 15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
Six months	171,484,418	51,792,091	63,720,802	126,966,815

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement.

ment.	152	3 / A. S. TORK	~~		TATO OTT	TEG THE	TITNE	
BA	NK CI	EARIN	GS AT	LEADI	ING CIT	Ton 1	June 30-	(48-10-0)
11.006-2001		Month o		1040	1042	1942	1941	1940
(000,000	1943	1942	1941	1940	1943	\$	\$	8
omitted)	\$	\$	\$	\$		92,545	88.784	80.187
			15,483		122,861 11,381	10.510	9,483	8.304
Chicago	1,984	1,768	1,720	1,367		7,867	6,796	5.754
Boston	1,409	1,311	1,195	919	8.986	14,254	12.544	10,432
Phila.	2,668	2,399	2,163	1,674	15,825	3.425	2,822	2,345
St. Louis	743	608	536	397	4,151		4.266	3,325
Pittsburgh_	1,134	969	783	563	6,160	5,231	4,251	3,715
San Fran.	1,080	907	772	571	6,175	5,157		2,015
Baltimore	651	533	501	339	3,660	2.941	2,531	1,573
Cincinnati_	464		339	264	2,671	2,321	1,895	
Kansas C'y	809	632	498	388	4,690	3,593	2,809	2,367
Cleveland	931	816	636	468	5,143	4,404	3,480	2,659
Minn'polis_	559	430	374	310	3,135	2,433	1,997	1,827
N. Orleans_	349	277	216	160	2,038	1,584	1,279	1,066
Detroit	1,367	1,085	765	472	8,455	5,737	4,211	2,864
Louisville	276	242	215	156	1,714	1,419	1,228	926
Omaha	301	217	155	123	1,772	1,173	883	770
Providence_	72	75	71	51	427	406	367	291
Milwaukee_	145	132	103	95	870	730	607	573
Buffalo	271	237	195	150	1,474	1,309	1,072	893
St. Paul	205	163	143	115	1,109	950	780	699
Denver	223	177	147	125	1,284	935	868	766
Indian'polis	135	122	108	85	- 751	701	607	514
Richmond	293	260	17	175	1,725	1,446	100	1,027
Memphis	160	127	126	81	1,020	871	764	540
Seattle	399	325	235	172	2,278	1,763	1,300	988
Salt L. C'y	117	96	79	67	682	557	454	394
Hartford _	66	65	65	52	384	378	352	314
					222 222	154 005	162,530	137,129
Total		30,839		21,673		174,635		
Oth. cities_	4,480	3,670	3,412	2,568	25,409	21,560	13,652	15,517
Oth. cities_	4.480	3.670	3.412	2,568	25,409	21,560	13,652	15.517
Out. N.Y.C.				11,907				
Out. 14,1.C.	21,230	10,010	10,010	22,001	220,000	-00,010	.,,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 10. For that week there was an increase of 0.3%, the aggregate of clearings for the whole country having amounted to \$7,525,632,261, against \$7,506,175,786 in the same week in 1942. Outside of this city there was a decrease of 4.4%, the bank clearings at this centre having recorded an increase of 4.9%. We group the cities according to the Federal Reserve Districts in

which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 4.7%, but in the Boston Reserve District the totals show a loss of 17.2% and in the Philadelphia Reserve District of 9.6%. In the Cleveland Reserve District the totals are smaller by 9.5%, in the Richmond Reserve District by 8.5% and in the Atlanta Reserve District by 0.3%. The Chicago Reserve District records a decrease of 6.6% and the St. Louis Reserve District of 4.7%, but the Minneapolis Reserve District registers an increase of 0.7%. In the Kansas City Reserve District the totals show an improvement of 9.3%, in the Dallas Reserve District of 19.6% and in the San Francisco Reserve District of 7.3%. Francisco Reserve District of 7.3%.

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

Week ended July 10   Pederal Reserve Districts   12 cities   1st Boston	\$\begin{array}{c} 1943 & \\ 1943 & \\ 317, 125, 383 & \\ 4,065, 430, 304 & \\ 528, 229, 270 & \\ 448, 331, 131 & \\ 219, 668, 209 & \\ 284, 634, 650 & \\ 497, 158, 189 & \\ 204, 889, 748 & \\ 64, 632, 729 & \\ 248, 404, 765 & \\ 122, 440, 156 & \\ 424, 627, 727 & \end{array}	BANK CLEARINGS 1942 \$ 382,776,020 3,082,344,650 584,304,806 495,284,253 240,068,591 285,480,257 552,230,669 215,019,846 163,448,595 227,253,904 102,386,500 395,537,695	Inc. or Dec. % -17.2 + 4.7 - 9.6 - 9.5 - 8.5 - 0.3 - 6.6 - 4.7 + 0.7 + 9.3 + 19.6 + 7.3	1941 \$ 308,843,623 3,561,376,803 510,243,880 403,211,287 228,660,994 236,230,763 484,060,754 198,520,724 141,248,117 177,650,960 83,650,937 350,655,996	1940 \$249,323,693 2,933,269,295 400,501,892 328,887,482 158,614,578 164,176,103 365,717,162 145,860,059 113,957,237 67,628,583 255,642,393
Total111 cities Outside N. Y. City	7,525,632,261 3,590,852,991	7,506,175,786 3,754,420,113	+ 0.3 4.4	6,684,354.838 3,402,258,204	5,361,520,152 2,633,014,221
Canada32 cities	785,334,429	535,849,388	+ 46.6	432,735,813	329,599,338

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 22.6%, the 1943 aggregate of clearings having been \$42,317,028,545 and the 1942 aggregate \$34,509,696,885.

In the New York Reserve District the totals show a gain of 27.2%, in the Boston Reserve District of 6.6% and in the Philadelphia Reserve District of 10.4%. The Cleveland Reserve District records an improvement of 15.4%, the Richmond Reserve District of 15.6% and the Atlanta Reserve District of 26.0%. In the Chicago Reserve District the totals are larger by 16.3%, in the St. Louis Reserve District by 20.5% and in the Minneapolis Reserve District by 26.4%. In the Kansas City Reserve District the totals register an expansion of 28.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 20.5%.

Federal Reserve Districts	June, 1943	June, 1942 \$	Inc. or Dec. %	June, 1941 8	June, 1940
1st         Boston         14 cities           2d         New York         14         "           3d         Philadelphia         17         "           4th         Cleveland         17         "           5th         Richmond         9         "           6th         Atlanta         16         "           7th         Chicago         31         "           8th         St         Louis         7         "           9th         Minneapolis         16         "         10th         "           10th         Kansas City         16         "         11         "         12         "         12         "         12         "         12         "         13         "         14         "         12         "         12         "         12         "         13         "         12         "         13         "         14         "         12         "         14         "         12         "         13         "         14         "         12         "         14         "         12         "         14         "         12         "         14 <td>1,653,641,900 21,821,339,175 2,794,895,613 2,739,582,575 1,168,848,493 1,531,265,438 3,956,174,534 1,191,794,984 857,533,287 1,485,774,581 1,010,134,734</td> <td>1,551,292,605 17,085,105,668 2,521,791,412 2,374,854,189 1,010,981,516 1,215,211,091 3,401,132,004 989,111,123 678,620,433 1,155,175,455 769,961,186 1,756,460,203</td> <td>+ 6.6 + 27.7 + 10.4 + 15.4 + 15.6 + 26.0 + 16.3 + 20.5 + 26.4 + 28.6 + 31.2 + 20.5</td> <td>1,415,179,711 16,653,344,653 2,289,432,549 1,936,027,903 910,767,566 996,988,023 2,952,222,355 886,265,626 592,258,702 534,574,039 656,801,083 1,428,549,970</td> <td>1,095,652,191 12,824,339,874 1,772,225,022 1,434,876,440 668,695,952 745,925,283 2,227,193,923 641,433,641 491,149,308 752,384,685 513,584,148 1,073,535,968</td>	1,653,641,900 21,821,339,175 2,794,895,613 2,739,582,575 1,168,848,493 1,531,265,438 3,956,174,534 1,191,794,984 857,533,287 1,485,774,581 1,010,134,734	1,551,292,605 17,085,105,668 2,521,791,412 2,374,854,189 1,010,981,516 1,215,211,091 3,401,132,004 989,111,123 678,620,433 1,155,175,455 769,961,186 1,756,460,203	+ 6.6 + 27.7 + 10.4 + 15.4 + 15.6 + 26.0 + 16.3 + 20.5 + 26.4 + 28.6 + 31.2 + 20.5	1,415,179,711 16,653,344,653 2,289,432,549 1,936,027,903 910,767,566 996,988,023 2,952,222,355 886,265,626 592,258,702 534,574,039 656,801,083 1,428,549,970	1,095,652,191 12,824,339,874 1,772,225,022 1,434,876,440 668,695,952 745,925,283 2,227,193,923 641,433,641 491,149,308 752,384,685 513,584,148 1,073,535,968
Total189 citles	42,317,028,545 21,290,406,497	34,509,696,885 18,045,041,692	+ 22.6 + 18.0	31,052,412,164 15,569,522,903	24,240,996,435 11,906,779,189
Canada32 cities	2,406,125,902	1,964,512,175	+ 22.5	1,908,208,248	1,456,680,103

We append another table showing the clearings by Federal Reserve Districts in the six months for four 6 Months Inc. or

Federal Reserve Districts	6 Months 1943	1942	Dec. %	1941	1940
1st         Boston         14 cities           2d         New York         14         "           3d         Philadelphia         17         "           4th         Cleveland         17         "           5th         Richmond         9         "           6th         Atlanta         16         "           7th         Chicago         31         "           8th         St. Louls         7         "           9th         Minneapolls         16         "           10th         Kansas City         16         "           11th         Dalias         11         1           12th         San         Francisco         19         "	10,392,571,357	9,211,306,858	+ 12.8	8,005,155,962	6,795,738,760
	127,059,987,834	96,189,682,732	+ 32.1	92,076,612,276	83,099,828,095
	16,494,122,209	14,917,087,512	+ 10.6	13,182,848,258	10,984,866,163
	15,177,922,465	13,033,123,233	+ 16.5	10,621,951,214	8,382,536,135
	6,729,487,418	5,677,984,728	+ 18.5	4,890,510,009	3,921,929,603
	8,895,797,774	7,342,874,855	+ 21.1	5,998,268,249	4,738,569,601
	23,346,709,427	19,345,206,989	+ 20.7	16,359,585,622	13,493,168,017
	6,945,116,554	5,770,774,042	+ 20.4	4,863,724,361	3,854,694,436
	4,767,711,462	3,835,902,934	+ 24.3	3,174,783,034	2,890,066,938
	8,617,112,225	6,444,878,719	+ 33.7	5,304,585,960	4,577,334,988
	5,693,403,320	4,649,761,933	+ 22.4	3,816,082,428	3,265,378,634
	12,111,437,323	9,776,644,254	+ 23.9	7,887,843,059	6,641,950,655
Total189 cities	246,231,379,368	196,195,198,789	+ 25.5	176,181,950,430	152,646,062,129
Outside N. Y. City32 cities	123,369,499,251	103,649,404,020	+19.0	87,398,210,429	72,458,884,260
	14,166,875,788	11,713,858,322	+20.9	10,183,136,500	9,100,987,731

The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.

		MONTHLY CL	EARINGS	Clearings	Outside New York	
Month—  January February	1943 \$19,462,247 34,999,433,469 43,062,841,188	rings, Total All——————————————————————————————————	Inc. of Dec. % + 9.0 + 21.0 + 28.9	1943 \$ 19,716,896,037 17,830,007,273 22,199,943,035	1942 \$ 18,004,715,165 15,408,332,631 17,873,299,281	Inc. or Dec. % +14.1 +15.7 +24,2
March	f16,181,737,904	97,267,759,698	+19,5	59,746,846,345	51,286,347,077	+16.5
April	44,296,811,827 43,435,802,092 42,317,028,545	31,816,342,592 32,601,399,614 34,509,696,885	+39.2 +33.2 +22.6	21,790,331,975 20,541,914,434 21,290,406,497	17,073,968,654 17,244,046,597 18,045,041,692	+27.6 +19.1 +18.0
JuneTotal 6 months	246,231,379,368	196,195,198,789	+ 25.5	123,369,499,251	103,649,404,020	# 19.0

Clarate at A		onth of June	7	1943	1942	Inc. or	e week ended	1942	Inc. or Dec. %	1941	1940 \$
Clearings at-	1943	1942	Inc. or	\$	\$	Dec. %	\$ 140	960,111	-18.7	800,073	636,127
First Federal Reserve District-Bosto		\$ 107	Dec. % — 3.9	19,208,700	19,075,123	+ 0.7	780,440 3.654,005	4.713.681	-22.5	2.647,254	1,970,516
Me.—Bangor	3,428,250	3,569,197	- 3.9 - 3.6	93,907,685	92,423,506,	+ 1.6	267,328,115	328.330,358	-18.6	257,792,946	210,780,735
Portland	17,154,287	17,788,232	+ 7.5	8.986,159,556	7,867,041,768	+14.2	940,231	1,093,321	-14.0	849,264	699,355
Mass.—Boston	1,409,505,309	1,311,265,634	- 2.5	23,864,680	24,228,621	— 1.5	The second secon	1,000,001			to the transfer of principles of
Fall River	4,178,527	4,284,767	- 5.9	12,445,886	12,201,283	+ 2.0	326,106	565,174	-42.3	434,758	353,674
Holyoke	1,974,022	2,097,180	+ 1.6	11,521,360	11,886,654	- 3.1	1,096,830	978.067	+12.1	897,364	725,742
Lowell	1,977,758	1,945,996	+34.5	29,247,522	22,803,624	+ 28.3	3,999,611	4.739.396	-15.6	4.673,697	3,502,757
New Bedford	5,424,920	4,033,607	+17.9	113,423,841	98,733,616	+14.9		2,886,506	-13.4	3,409,875	2,436,239
Springfield	20,112,922	17,064,034	+ 1.3	69,553,247	68,273,574	+ 1.9	2,499,520 16,146,955	14.588.973	+10.7	13,040,874	11,981,503
Worcester	11,750,483	11,595,168	+ 2.5	384,686,938	378,647,226	+ 1.6		6,002,984	-17.4	5,536,697	4,547,772
Conn.—Hartford	66,779,175	65,141,692	+ 1.2	156,463,360	150,137,236.	+ 4.2	4,960,826	A service and the service of	***	0,000,001	-,-,-,-,-
New Haven	27,330,722	27,003,736		49,113,400	44,133,600	+11.3	11.000.000	17,198,200	-13.4	18,058,300	11.144.000
Waterbury	8,216,800	6,924,400	+ 18.7	427,004,100	406,569,200	+ 5.0	14,889,800	718,749	-30.0	702,521	545,273
R. I.—Providence	72.637,700	75,648,900	- 4.0 + 8.2	15,971,082	15,151,827	+ 5.4	502,944	110,149	50.0		0.0,213
N. HManchester	3,171,025	2,930,062									249,323,693

	Diearings at—	1943 \$	Month of June 1942	Inc. or Dec. %	J. 1943	an. 1 to June 30	Inc. or Dec. %	1943 E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1942	Inded July 10-	1941	1940
	Second Federal Reserve District  N. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newark Northern N. J. Oranges  Total (14 cities)	New York—  108.882.880 6.487.271 271.006.531 4.930.877 4.245.414 21,026.622.048 47.117.983 29.789.263 5.795.722 38.264.832 -1,702.159 108.9915.677 163.531.511 4.047.007 21,821,339,175	29,459,272 5,603,682 237,314,572 4,913,361 3,907,500 16,464,655,193 43,409,013 26,391,056 5,061,004 27,283,328 3,004,004 99,105,010 131,514,892 3,483,698	+269.7 +15.8 +14.2 + 0.4 + 8.6 +27.7 + 8.5 +12.9 +14.5 +40.2 +56.7 + 9.9 +24.3 +16.2 +27.7	392,298,592 39,725,746 1,474,981,671 29,283,315 26,909,552 122,861,880,117 280,827,949 162,905,332 32,078,029 178,868,923 10,305,416 658,298,968 888,473,268 23,150,956	238,904,809 37,604,155 1,309,315,654 26,111,707 25,162,990 92,545,794,769 262,402,339 149,608,841 28,934,457 151,990,346 12,284,458 587,740,666 792,577,874 21,199,667	+64.2 + 5.6 +12.6 +12.1 + 6.9 + 32.8 + 7.0 + 8.9 +10.7 -16.1 +12.0 +12.1 + 9.2 +32.1	5,651,782 *1,450,000 49,000,000 955,037 1,173,122 3,934,779,270 9,263,108 5,507,366 6,936,255 294,295 21,515,515 28,904,554	7,212,779 1,571,618 51,000,000 1,432,176 1,234,399 3,751,755,673 10,514,309 5,874,976 6,259,531 390,315 19,473,516 25,625,358	Dec. %  -21.6 -7.7 -3.9 -33.3 -5.0 +4.9 -11.9 -6.3 -11.8 -24.6 +10.5 +12.8 -4.7	\$ 7,675,290 1,219,644 43,000,000 776,585 1,117,136 3,434,748,060 11,636,484 5,649,852 4,967,067 395,718 20,843,497 29,347,470 3,561,376,803	5,671,552 1,134,938 36,200,000 554,373 856,588 2,831,079,389 8,525,430 4,989,750 4,417,186 388,255 29,347,470 22,887,497
•	Third Federal Reserve District—I Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville Du Bois Hazleton Del.—Wilmington N, J.—Trenton  Total—(17 cities)	2,209,927 4,524,818 2,615,647 11,408,989 6,833,959 2,455,784 2,704,115 2,668,000,005 6,770,385 10,925,119 6,073,759 7,762,694 1,436,742 1,120,902 3,245,068 24,646,505 22,161,200 2,784,895,613	2,034,666 4,187,916 2,434,116 11,671,654 7,208,595 2,235,532 2,401,762 2,399,000,000 6,476,502 11,074,702 5,157,782 7,792,574 1,311,601 765,652 3,031,702 32,950,156 22,056,500 2,521,791,412	+ 8.6 + 8.0 + 7.5 - 2.3 - 5.2 + 9.9 + 12.6 + 11.2 + 4.5 - 1.3 + 17.8 - 0.4 + 9.5 + 46.4 + 7.0 - 25.2 + 0.5 + 10.4	12,193,485 24,508,247 14,568,550 71,203,062 41,161,949 13,692,249 14,432,185 70,030,142 36,4474,885 70,030,142 36,483,972 50,811,003 8,387,168 4,535,956 18,001,531 127,928,125 124,709,700 16,494,122,209	12,180,228 26,240,133 12,857,820 67,774,373 43,542,350 13,615,751 13,662,180 14,254,000,000 34,509,580 65,822,518 30,522,269 45,229,851 7,397,448 4,135,214 16,996,791 144,614,306 123,956,700	+ 0.1 - 6.6 +13.3 + 3.6 - 5.5 + 0.6 + 5.6 + 11.0 + 5.7 + 6.4 + 19.5 • 712.3 + 13.4 + 9.7 + 5.9 - 11.5 + 0.6 + 10.6	529,663 648,141 652,635 1,445,728 512,000,000 	570,195 734,776 575,000 1,787,569 568,000,000 	-7.1 -11.8 +13.5 -19.1 -9.924.8 -1.1 -8.3 -35.1 +43.2 -9.6	641,508 660,029 534,693 1,650,362 494,000,000 	467,800 467,556 317,497 1,343,696 387,000,000 
	Fourth Federal Reserve District—  Ohio—Canton Cincinnati Cieveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsbirgh Erle Oil City Ky.—Lexington W. Va.—Wheeling Total (17 cities)	15,756,351 464,550,823 931,238,307 63,699,500 2,847,876 1,280,938 9,215,552 15,094,099 10,303,659 42,895,597 *1,500,000 812,896 1,134,944,134 13,464,588 15,880,109 5,993,531 10,104,605 2,739,582,575	14,991,453 402,857,392 816,345,686 56,816,400 3,344,702 1,212,099 10,557,812 14,315,401 8,496,419 34,369,848 1,393,276 1,112,263 969,223,811 11,100,560 14,204,040 6,032,420 8,480,607	$\begin{array}{c} + 5.1 \\ + 15.3 \\ + 14.1 \\ + 12.1 \\ - 14.9 \\ + 5.7 \\ - 12.7 \\ + 5.4 \\ + 24.8 \\ + 24.8 \\ + 7.7 \\ - 26.9 \\ + 17.1 \\ + 21.3 \\ + 11.8 \\ - 0.6 \\ + 19.2 \\ \hline + 15.4 \\ \end{array}$	84,448,871 2,671,413,179 5,143,288,657 391,912,100 18,594,989 6,543,492 52,822,480 89,408,023 44,407,111 228,831,187 8,628,144 4,888,850 6,160,650,999 74,337,525 93,747,982 50,740,620 53,258,256	79,946,280 2,321,405,789 4,404,315,344 345,998,300 20,062,392 7,143,626 61,227,051 84,317,638 39,775,150 186,479,514 8,115,148 5,665,073 5,231,295,381 61,044,151 80,211,722 49,976,750 46,143,924	+ 5.6 + 15.1 + 16.8 + 12.3 - 7.3 - 8.4 - 13.7 + 11.6 + 22.7 + 6.3 - 13.7 + 17.8 + 21.8 + 15.4 + 16.9 + 16.5	3,046,793 82,856,333 159,978,454 11,220,600 2,385,132 3,503,789 	4,255,270 88,417,931 176,151,125 13,373,100 	-28.4 -6.3 -9.2 -16.1 	3,705,454 79,571,783 142,921,758 10,529,700 3,505,442 3,505,442 160,921,680	2,522,196 65,532,436 110,901,392 11,429,700 
	Fifth Federal Reserve District—R. W. Va.—Huntington Va.—Norfolk Richmond B. C.—Charleston Columbia Greenville Md.—Baltimore Frederick D. C.—Washington Total (9 cities)	4,954,877 26,998,000 293,468,036 9,828,869 14,172,080 9,390,152 651,800,296 1,961,555 156,484,638 1,168,848,493	4,180,608 25,943,000 260,025,584 8,447,780 13,145,629 7,713,872 533,092,386 2,232,228 156,200,419 1,010,981,516	+18.5 + 4.1 +12.9 +16.3 + 7.8 +21.7 +22.2 -12.1 + 0.2 +15.6	28,336,391 159,683,000 1,725,618,819 58,041,511 85,502,247 56,064,478 3,660,472,280 12,855,515 943,012,107 6,729,487,418	23,086,035 143,160,000 1,466,853,820 49,787,080 78,157,598 48,782,755 2,941,020,883 13,225,483 933,011,574 5,677,984,728	+ 22.7 + 11.5 + 19.2 + 16.6 + 9.4 + 14.9 + 24.4 - 2.8 + 1.1 + 18.5	1,108,671 5,253,000 58,162,732 1,764,187 	1,137,964 5,921,000 57,426,734 2,363,745 	-2.6 -11.3 + 1.3 -25.4 	778,600 5,397,000 56,703,719 2,291,481 	536,606 3,799,000 40,319,539 1,376,677 
,	Sixth Federal Reserve District—At Tenn.—Knoxville Nashville Ba.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	32,050,060 155,351,470 526,400,000 9,530,015 8,065,713 8,960,777 194,380,189 13,790,934 180,382,178 20,141,332 6,060,771 12,489,000 10,646,432 2,474,553 824,648 349,717,366	24,519,393 132,700,143 408,600,000 8,612,369 8,272,642 7,851,388 134,200,904 8,970,887 157,545,255 18,399,032 6,193,860 10,648,000 7,889,314 2,220,774 657,800 277,929,330 1,215,211,091	+30.7 +17.1 +28.8 +10.7 -2.5 +14.1 +44.8 +53.7 +14.5 +9.5 -2.1 +17.3 +34.9 +11.4 +25.4 +26.0	203,990,596 914,160,581 2,991,400,000 57,226,488 50,237,383 51,960,510 1,126,942,854 81,921,100 1,052,964,672 128,089,457 38,785,270 72,972,000 64,474,349 17,049,136 5,264,901 2,038,358,477 8,895,797,774	165,703,988 758,061,819 2,536,000,000 64,402,634 45,068,066 43,005,925 831,655,151 57,881,992 974,668,915 99,511,807 36,944,582 64,378,000 61,827,351 14,874,610 4,435,454 1,584,450,561	+ 2.3 + 20.6 + 18.0 -11.1 + 11.5 + 20.8 + 35.5 + 41.5 + 8.0 + 28.7 + 5.0 + 13.3 + 4.3 + 14.6 + 18.7 + 28.6 - 12.6 + 28.6 + 28.6	8,125,705 30,809,779 102,100,000 1,738,079 2,323,045 37,2238,253 30,394,103 4,124,117 218,895 67,502,674 284,634,650	7,011,241 30,960,016 104,500,000 2,152,300 1,725,000 33,035,740 36,348,771 4,989,456 	+15.9 -0.4 -2.3 -19.2 +34.7 +12.7 -16.4 -17.3  +3.3 +4.6 -0.3	5,955,447 31,429,797 93,000,000 2,048,206 1,658,392 19,871,000 29,933,091 2,980,664 	4,702,005 16,160,358 60,400,000 \$\(\frac{1}{2}\)505,645 \(\frac{1}{1}\)103,119 19,865,000 22,993,284 2,000,431 \(\frac{1}{1}\)61,768 35,284,493 \(\frac{1}{2}\)164,176,103
1	Seventh Federal Reserve District— Mich.—Ann Arbor Detroit Filmt Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Vis.—Madison Miwaukee Oshkosh Sheboygan Watertown Manitowoe a.—Cedar Rapids Des Moines Sioux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities)	2,463,740 1,367,432,873 6,866,443 21,046,909 4,063,816 14,167,269 6,233,005 4,143,616 13,415,765 26,896,893 135,355,981 18,221,115 32,992,570 9,089,530 145,488,445 2,574,822 3,898,646 991,982 2,439,843 8,999,985 58,121,199 29,053,298 940,531 4,012,434 4,012,434 2,427,997 1,984,621,502 6,281,855 22,473,509 11,701,077 8,823,814 884,070	2,416,197 1,085,623,350 6,882,199 19,448,074 3,337,087 10,913,756 4,827,584 3,933,761 11,766,533 22,040,484 122,348,999 14,137,811 32,395,406 8,470,377 132,350,670 3,778,243 818,794 2,063,290 7,513,486 55,584,214 24,912,810 1,015,158 3,244,926 2,575,200 1,768,944,515 6,758,209 21,083,147 9,621,304 8,727,677 889,673	+ 2.0 + 26.0 + 0.2 + 8.2 + 21.8 + 22.8 + 22.0 + 10.6 + 28.9 + 1.8 + 7.3 + 19.5 + 3.2 + 12.6 + 18.3 + 4.6 + 16.6 - 2.7 - 17.0 + 6.6 + 22.6 + 1.1 - 0.6 + 16.3	15,504,513 8,456,100,675 46,211,283 121,623,602 26,028,193 84,951,593 35,991,846 22,517,630 76,274,085 141,086,052 751,959,971 90,783,973 216,285,213 52,273,174 870,705,171 14,359,078 23,073,982 4,709,960 14,460,768 49,734,320 359,265,248 170,888,736 5,722,932 18,127,079 12,829,067 11,381,870,432 38,119,218 133,974,786 57,777,384 48,251,174 5,478,289	13,766,483 5,732,890,164 43,843,200 102,750,128 19,932,943 69,470,260 26,799,956 21,707,320 65,899,403 123,089,095 701,283,374 72,582,981 187,544,943 49,440,317 730,045,80 12,187,941 23,696,503 4,250,133 11,712,796 41,188,197 347,845,989 135,5852,797 5,879,238 17,060,668 12,396,465 10,510,652,408 35,555,5388 123,685,454 51,831,697 44,930,605 4,975,563	+12.6 +47.5 +5.4 +18.4 +30.6 +22.3 +34.3 +3.7 +15.7 +15.7 +15.3 +5.7 +19.2 +17.8 -2.6 +10.8 +23.5 +20.7 +3.3 +25.8 -2.7 +6.3 +3.5 +8.3 +7.2 +8.3 +7.2 +8.3 +7.2 +8.3 +7.2 +8.3 +7.2 +8.3 +7.2 +7.2 +7.2 +7.2 +7.3 +7.4 +7.2 +7.2 +7.3 +7.4 +7.2 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.4 +7.2 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.4 +7.2 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.2 +7.3 +7.4 +7.4 +7.2 +7.4 +7.2 +7.4 +7.2 +7.4 +7.2 +7.4 +7.4 +7.2 +7.4 +7.4 +7.2 +7.4 +7.4 +7.4 +7.2 +7.4 +7.4 +7.4 +7.4 +7.4 +7.4 +7.4 +7.4	516,077 	611,924 	-15.7 -7.0 -7.0 -7.0 -7.1 -7.0 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	685,313  3,960,237  1,837,243  2,306,575  27,427,000 2,944,604 7,225,717  25,274,703  1,527,968 11,309,965 4,962,736  386,591 384,113,676 1,335,336 4,946,638 1,960,163 1,856,289  484,060,754	404,357

32	S Mon	th of June			an. 1 to June 30		A Company Comp		ided July 10—		
	Mon	1942	Inc. or	1943	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
earings at— Eighth Federal Reserve District—	\$ -St. Louis—	S	Dec. %	\$		+ 21.2	123,900,000	126,800,000	<b>— 2.3</b>	119,200,000	90,500,000
o.—St. LouisCape Girardeau	743,649,724 4,845,529	608,802,172 4,250,895	+22.2 +14.0	4,151,098,680 26,905,894 4,595,511	3,425,436,212 25,462,754 4,759,595	+ 5.7 - 3.4					37,764,356
Independence	774,453 276,625,985	881,002 242,864,265 127,424,702	$-12.1 \\ +13.9 \\ +26.1$	1,714,621,423 1,020,129,669	1,419,969,861 871,633,958	$^{+20.8}_{+17.0}$	54,211,352 25,832,396	57,020,608 30,338,238	-4.9 $-14.9$	50,673,370 27,683,354	16,921,703
nn.—Memphis	160,675,779 613,514	571,087 4,317,000	+ 7.4 + 6.8	3,043,377 24,722,000	2,841,662 20,670,000	+ 7.1 + 19.6	946,000	861,000	+ 9.9	964,000	600,000
Quincy	1,191,794,984	989,111,123	+20.5	6,945,116,554	5,770,774,042	+20.4	204,889,748	215,019,846	4.7	198,520,724	145,860,059
Total (7 cities)	1,151,151,00										٠,
Ninth Federal Reserve District—M	inneapolis— 22,058,192	22,100,332	- 0.2	105,930,184	93,793,066	+12.9 +28.8	4,208,771 110,971,005	4,178,091 108,748,434	+ 0.7 + 2.1	4,166,213 96,252,422	2,889,167 74,185,632
nn.—Duluth Minneapolis	559,806,548 2,126,782	430,396,597 1,724,877	+ 30.1 + 23.3	3,135,007,352 11,377,875	2,433,260,724 10,164,035 950,712,377	+ 11.9 + 16.7	40,806,349	40,343,269	+ 1.1	31,316,183	28,812,805
Rochester	205,859,444 2,424,921	163,866,056 2,244,794	+ 25.6 + 8.0 + 32.7	1,109,117,512 12,805,627 2,808,897	11,723,044 2,367,154	$^{+\ 9.2}_{+\ 18.7}$				2 212 750	2,523,843
WinonaFergus Falls	555,417 13,152,909	413,437 12,170,380 1,257,000	+ 8.1 + 41.6	78,660,186 11,072,000	\$ 76,495,073 8,009,000	+ 2.8 + 38.2	2,890,392	3,227,028	10.4	3,212,758	2,025,045
Grand Forks	1,780,000 1,560,117 5,889,675	1,175,864 5,274,960	$^{+32.7}_{+11.7}$	8,757,819 31,312,841	6,515,421 28,351,371	$+34.6 \\ +10.4 \\ +27.5$	1,322,099	1,366,536	<del>- 3.3</del>	1,139,149	814,877
D.—Aberdeen	14,215,997 1,356,289	12,503,685 1,048,838	+ 13.7 + 29.3	80,883,160 7,229,608	63,433,147 5,457,769 24,140,803	+27.5 +32.5 + 5.0	910,407	985,348	7.6	966,563	900,341
huron ————————————————————————————————————	4,099,409 4,632,543	3,897,257 4,012,820	$^{+}$ 5.2 $^{+}$ 15.4 $^{+}$ 8.4	25,353,467 30,333,082 114,544,672	23,140,000 96,473,432	+31.1 +18.7	3,523,706	4,597,889	<del>23.4</del>	4,194,829	3,830,572
Helena	17,544,386 470,658	16,183,058 345,478	+ 36.2	2,517,180	1,866,518	+34.9	<u> </u>	162 449 505	+ 0.7	141,248,117	113,957,237
Total (16 cities)	857,533,287	678,620,433	+26.4	4,767,711,462	3,835,902,934	+24.3	164,632,729	163,448,595	т 0.1	141,240,111	
											111.100
Tenth Federal Reserve District—K	ansas City— 829,169	639,519	+ 29.7	5,251,066	3,588,733	+46.3	206,403 240,831	161,129 183,364	+ 28.1 + 31.3	118,393 173,866	114,166 147,582 2,827,751
Hastings	16,484,062	15,692,771 217,252,991	+ 5.9 + 38.7	100,600,938 1,772,376,716	83,510,760 1,173,989,273	+ 20.5 + 51.0	3,747,754 61,736,105	3,514,269 52,204,721	+ 6.6 + 18.3	3,115,902 36,783,334	31,934,830
maha	301,242,566 1,216,351 1,298,582	1,010,459 1,415,750	+ 20.4 8.3	6,595,672 7,989,516	5,704,568 9,385,795	+ 15.6 14.9	2,358,570	2,720,035	—13.3	2,262,082	3,095,484
arsonsopeka	12,200,921 29,536,362	12,257,678 20,616,892	0.5 + 43.3	72,784,110 147,822,315	63,608,390 119,786,527 23,303,314	$^{+14.4}_{+23.4}_{-16.4}$	6,844,841	6,389,930	+ 7.1	5,287,082	3,580,54
ichitaansas City	3,350,412 809,950,846	3,388,699 632,008,158	1.1 + 28.2 + 22.1	19,489,918 4,690,184,700 143,193,690	3,593,219,935 107,719,761	+30.5 +32.9	166,721,869 4,754,507	155,321,181 4,044,522	+ 7.3 + 17.6	125,137,100 3,202,957	111,215,32 3,550,59
arthage	23,247,230 577,076	19,035,634 571,023 42,221,585	$^{+22.1}_{+1.1}_{+24.7}$	4,073,108 305,076,188	3,965,641 267,139,805	$^{+\ 2.7}_{+\ 14.2}$		1 000 000	-38.4	698,927	648,08
a.—Tulsa	52,638,274 4,109,298 223,662,267	5,269,904 177,680,145	22.0 + 25.9	26,008,236 1,284,214,415	24,560,504 935,808,993	+, 5.9 +37.2	1,009,875  784,010	1,638,899	38. <del>4</del> 27.1	871,317	827,31
Denver	3,359,801 2,071,364	4,234,686 1,879,561	$-20.7 \\ +10.2$	21,086,958 10,364,679	19,858,880 9,727,840	+ 6.2 + 6.5	784,010				and you had done to be your first
oming—Casper	1,485,774,581	1,155,175,455	+ 28.6	8,617,112,225	6,444,878,719	+ 33.7	248,404,765	227,253,904	+ 9.3	177,650,960	157,941,67
Out (								1935		^	2000 78 32 08
Eleventh Federal Reserve District-	—Dallas— 12,710,022	8,963,586	+14.2	68,602,063	56,659,529	+21.1	2,208,269	2,230,730	- 1.0	2,032,190	2,120,07
xas—Austin	8,569,351 452,083,211	6,635,036 334,248,000	+ 29.2 + 35.3	51,240,134 2,559,188,698	36,964,529 2,073,531,923 182,408,173	+ 38.6 + 23.4 + 25.3	99,051,000	82,073,644	+ 20.7	67,004,472	51,076,00
Dallas	43,536,250 52,220,079	30,243,659 44,488,616 11,355,000	$^{+44.0}_{+17.4}_{+22.5}$	228,548,195 305,055,145 71,681,000	257,120,484 65,654,000	+ 18.6 + 9.2	11,275,884 4,281,000	9,274,526 2,745,000	+ 21.6 + 56.0	7,111,454 2,180,000	7,475,16 2,238,00
Galveston	13,910,000 395,819,501 3,454,519	304,481,733 3,053,342	+30.0 +13.1	2,231,830,132 20,818,120	1,795,839,041 16,693,493	$^{+24.3}_{+24.7}$	1 202 064	1,208,942	+ 7.8	1,504,539	1,034,90
Port Arthur	5,958,869 2,292,893	4,730 954 2,554,102	+ 26.0 —10.4	31,842,653 13,701,116	28,743,357 18,800,347	$^{+10.8}_{-27.1}$	1,302,964 4,321,039	4,853,658	—11.0	3,818,282	3,684,44
Texarkanaa.—Shreveport	19,580,039	19,207,158	+ 1.9	5,693,403,320	4,649,761,933	+ 22.4	122,440,156	102,386,500	+19.6	83,650,937	67,628,58
Total (11 cities)	1,010,134,734	769,961,186	-R\$1.2	5,053,403,320							
Twelfth Federal Reserve District—	-San Francisco- 4,046,260	2,074,104	+ 95.1	20,587,941	15,825,302	+30.1	05 000 005	76 200 791	+11.6	55,532,856	43,272,2
ash.—Bellingham	399,330,189 7,994,069	325,637,686 6,208,972	+ 22.6 + 28.8	2,278,980,673 41,569,452	1,763,471,491 32,760,923	+ 29.2 + 26.9	85,266,605 2,063,590	76,390,781 1,423,598	+45.0	1,472,384	1,388,8
Yakima	8,469,487 2,668,000	6,737,264 2,156,000	$^{+25.7}_{+23.7}$	44,972,644 13,809,000	37,600,354 12,517,000	$^{+19.6}_{+10.3}_{+33.7}$	64,157,777	66,248,433	3.2	46,872,953	37,989,6
e.—EugenePortlandah—Ogden	324,349,982 5,582,469	280,949,905 4,301,806	$^{+\ 15.4}_{+\ 29.8}_{+\ 21.6}$	1,917,843,873 39,276,495 682,221,838	1,434,218,182 -25,345,021 557,983,178	+ 55.0 + 22.3	22,335,138	23,028,567	- 3.0	17,736,104	15,347,0
Salt Lake City	117,544,814 27,471,849	96,691,601 19,596,521 8,485,910	+ 40.2 + 24.0	154,891,011 48,675,688	115,391,585 47,607,523	$^{+34.2}_{+2.2}$					
lif.—Bakersneid	10,523,547 12,881,864 43,463,804	12,367,640 28,503,494	+ 4.2 + 52.5	75,401,025 224,534,326	77,537,427 159,797,398	2.8 + 40.5	9,786,273	7,824,930	+ 25.1	6,710,094	3,745,4
Long Beach	6,420,515 15,023,748	4.463.256	$^{+43.7}_{+7.4}$	35,261,686 85,941,702	26,547,666 91,932,167	+32.8 6.5 +17.8	3,893,519	3,324,113	+ 17.1	4,745,801	3,393,8
PasadenaRiverside	5,179,615 1,080,092,913	13,988,251 3,902,773 907,839,850	+32.7 +19.0	28,255,439 6,175,994,947	23,987,252 5,157,743,426 84,801,400	$^{+17.8}_{+19.7}_{+21.3}$	227,629,215 3,550,040	209,788,000 3,500,380	+ 8.5 + 1.4	208,239,000 4,416,423	143,840,8 3,126,2
San Jose	17,285,202 6,622,949	13,087,625 5,285,501	+ 32.1 + 25.3 + 48.8	102,832,456 35,589,211 104,797,916	35,375,619 76,201,340	+ 0.6 + 37.5	1,745,261 4,200,309	1,441,025 2,567,868	$^{+21.1}_{+63.6}$	2,250,276 2,680,105	1,477,96 2,060,31
Stockton	21,091,955	14,177,044	+ 48.8	12,111,437,323	9,776,644,254	+23.9	424,627,727	395,537,695	+ 7.3	350,655,996	255,642,39 5,361,520,19
Total (19 cities)	2,116,043,231 42,317,028,545 21,290,406,497	34,509,696.885 18,045,041,692	+ 22.6 + 18.0	246,231,379,368 123,369,499,251	196,195,198,789 103,649,404,020	$^{+25.5}_{+19.0}$	7,525,632,261 3,590,852,991	7,506,175,786 3,754,420,113	+ 0.3 4.4	6,684,354,838 3,402,258,204	2,633,014,22

# CANADIAN CLEARINGS FOR JUNE, AND FOR WEEK ENDED JULY 8, FOR FOUR YEARS

	Mon	th of June-			Jan. 1 to June 30-			Week	Ended July 8	3	
Canada—	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943	1942 \$ 160,394,902	Inc. or Dec. % + 44.5	1941 \$ 119,496,955	1940 \$ 86,869,114
	658,643,550	620,125,010	+ 6.2	4,025,016,721	3,554,814,264	+13.2	230,184,685	150,039,348	+41.0	108,168,920	94,279,693
Toronto	659,721,656	517,050,016	+27.6	3,854,813,456	3,048,869,546	+26.4	211,579,437		+87.7	63.717.978	43,659,230
Montreal		240.611 978	+30.6	1,574,598,177	1.167,602,929	+34.8	98,585,211	52,523,018	+30.7	19,049,095	15,960,555
Winnipeg	314,292,592	108,257,270	+73.1	704,699,570	551,558,778	+27.8	36,940,572	28,255,016		66,166,682	40,490,404
Vancouver	122,448,053		+62.1	2.316,727,228	1.886.209.243	+22.8	122,392,347	73,041,637	+67.6		5,520,470
Ottawa	343,573,763	211,907,971	+ 5.3	143,014,825	135,432,246	+ 5.6	7,756,954	6,677,372	+16.2	5,803,704	3,248,663
Quebec	25,525,776	24,237,351	+ 5.2	112,683,328	100.162.072	+12.5	6,126,715	4,521,255	+ 35.5	3,535,870	
Halifax	18,756,048	17,821,479			184.903,734	- 2.5	8,548,939	7,829,552	+ 9.2	6,941,687	5,325,795
Hamilton	30,634,693	31,141,129	1.6	180,355,604	165.397.760	+ 13.2	8,155,039	6.589,379	+ 23.8	5,779,091	4,700,170
Calgary	36,809,409	29,541,389	+24.6	187,204,261		+11.6	3,569,531	2,670,383	+ 33.7	1,988,187	1,971,420
St. John	12,361,865	11,195,324	+10.4	69,957,120	62,668,989		2,564,296	2,257,213	+13.6	2,163,009	1,806,151
	9,286,401	8,829,126	+ 5.2	52,707,119	48,604,813	+ 8.4	3,963,521	4.127,013	4.0	2,896,764	2,602,594
Victoria	14,800,436	13,990,833	+ 5.8	82,349,556	74,755,284	+10.2	10.035.556	6,982,206	+43.7	5.109.457	4,158,602
London	35,365,708	25,005,040	+41.4	196,730,911	149,681,480	+31.4		6,100,364	+ 54.6	4,624,490	4,071,083
Edmonton	31,564,511	20,706,761	+52.4	147,318,926	110,603,793	+33.2	9,428,164	570,564	+ 23.5	451,082	398,569
Regina	2,442,207	2.105,310	+16.0	12,784,547	11,105,344	+ 15.1	704,777		+ 42.6	536,776	449,639
Brandon	3.748,047	2,643,617	+41.8	19,915,464	15,991,484	+24.5	1,025,379	719,054	+ 18.0	1.401.526	1,400,65
Lethbridge		7,038,363	+ 30.1	48,644,488	40,272,027	+20.8	2,612,646	2,214,863		694,432	520,088
Saskatoon	9,157,377	2,984,620	+32.4	21,003,180	20,157,472	+ 4.2	1,145,184	1,000,830	+ 14.4		
Moose Jaw	3,952,208	4,993,166	+ 2.4	30,324,763	27,907,952	+ 8.7	1,494,726	1,336,856	+ 11.8	1,158,041	1,052,84
Brantford	5,113,612		- 7.2	27,272,632	28.307,232	- 3.7	1,220,000	1,126,173	+ 8.3	996,665	874,540
Fort William	4,751,806	5,118,454		21,013,361	22,820,821	- 7.9	915,196	998,843	<b>— 8.4</b>	879,172	740,59
New Westminster	3,506,730	4,086,497		10.790.857	7,900,027	+36.6	542,189	372,149	+ 45.7	365,537	212,86
Medicine Hat	1,947,554	1,269,437	+53.4			+ 12.8	1,078,727	885,434	+ 21.8	689,507	655,47
Peterborough	4,343,662	3,860,424	+12.5	22,928,187	20,324,631	+ 3.1	1,534,445	1.081,572	+41.9	850,086	811,65
Sherbrooke	4,684,831	4,746,024	- 1.3	26,127,224	25,340,220		1,770,051	1,429,982	+ 23.8	1,200,843	1,071,30
Sherbrooke	6.087.469	5,710,419	+ 6.6	33,978,474	33,256,360	+ 2.2		4,448,491	+ 6.6	3,384,837	2,442,19
Kitchener	19,374,332	18,811,953	+ 3.0	113,365,933	101,815,629	+11.3	4,740,465	906.146	-24.6	396,952	331,11
Windsor	2,627,404	2,257,500	+18.9	14,683,249	12,396,364	+18.4	682,981	1.571,093	- 1.1	944,673	1.047.83
Prince Albert	5,517,348	5,073,369	+ 8.8	30,116,521	28,504,590	+ 5.7	1,553,216		- 5.6	811,807	727.34
Moncton	3,669,584	3,417,113	+ 7.4	20,748,245	18,949,381	+ 9.5	1,053,208	1,115,754	+ 14.0	762,472	608,80
Kingston		2.987,365	- 2.0	18,336,325	17,398,823	+ 5.4	1,057,627	928,139		640,320	508,52
Chatham	2,927,683	2,216,576	+57.9	18,912,760	11,922,650	+ 58.6	1,014,398	531,700	- 9.2		
Sarnia	* *3,500,000	4,771,291	+ 4.6	27,752,776	28,222,384	- 1.7	1,358,247	1,172,054	+15.9	1,129,136	1,081,36
Sudbury	4,989,587	4,111,291	1 2.0			-				100 000 010	
	-	1,964,512,175	+ 22.5 .	14,166,875,788	11,713,858,322	+ 20.9	785,334,429	535,849,388	+46.6	432,735,813	329,599,33

# The Capital Flotations in the United States During the Month of June and for the Six Months of the Calendar Year 1943

Total corporate financing for the month of June aggregated \$125,811,993, as compared with \$73,364,291 in May, the largest for any month since June 1942 when \$138,513,000 was reported. Of the June total \$29,999,425 or 23.8% was for new corporate purposes and \$95,812,563 or 76.2% for refunding.

The month of June witnessed the issuance of \$47.-289,000 railroad securities made up principally of \$28,-483,000 Pennsylvania, Ohio & Detroit RR. 1st & ref. mortgage 33/4% bonds, Series D, offered publicly at 1013/4 and \$18,000,000 Canadian Pacific Ry. 3% equipments, placed privately with United States investors. Both securities were issued for the purpose of refunding outstanding bonds and notes, respectively. Utility issues in June were an insignificant portion of the month's total and aggregated only \$1,450,000. "Other industrial and manufacturing" emissions footed up \$65,334,993, the principal issues being \$35,000,000 Armour & Co. of Delaware 7% cumulative income debentures (subordinated); \$2,500,000 Interstate Bakeries Corp. 1st ref. 5s; \$10,000,000 Kelsey-Hayes Wheel Co. 5-year 3s, placed privately; 60,000 shares (par \$100) of 5% cumu-

lative preferred stock of United Merchants and Manufacturers, Inc. and 200,000 shares of common stock (par \$1) of Gar Wood Industries, Inc. The month also witnessed the flotation of \$10,000,000 Panhandle Eastern Pipe Line Co. 23/4% debentures.

Issues placed privately during the month of June aggregated \$29,450,000, or 23.4% of the month's corporate emissions, comprising five issues. This compares with \$1,770,000, or 2.4% in May, \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February and \$9,500,000, or 92.1% in January.

Municipal issues for the month of June aggregated \$50,947,363, as compared with \$36,473,632 in May and \$32,394,124 in June, 1942. Of the June total, \$10,194,014 was for new money and \$40,753,349 for refunding pur-

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury for the first half year through the public sale of its securities amounted to the prodigious total of \$30,644,932,044 as compared with \$14,031,142,827 for a like period of 1942.

In ordinary times corporate plant expansion is financed by sales of corporation stocks and bonds to the public, but this was not the chief method employed for the past few years. From the beginning of the defense program industrial facilities for defense have been financed by the Government, the largest recipients of these funds being the aircraft industry, ammunition, ship construction and chemicals.

The new capital funds included in our compilations for the six months went chiefly to miscellaneous businesses, comprised in our classifications as "Other Industrial and Manufacturing," \$174,197,486; public utilities received \$127,302,400; railroads, \$86,949,000, oil companies, \$10,000,000 and all others, \$15,314,795. Of the corporate financing for the half year, bonds and note offerings made up \$369,395,000, while the issuance of stocks totaled \$44,368,681. Of the total financing, new capital totaled \$150,476,205, while \$263,287,476 represented refunding.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

# DOMESTIC CORPORATE ISSUES-JAN, 1 TO JUNE 30

	Bonds and	Preferred	Common	
	Notes	Stocks	Stocks	Total
1943	\$349,145,000	\$29,137,393	\$15,231,288	\$393,513,681
1942	604,185,000	97,045,908	14,102,205	715,333,113
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	804,060,500	92,089,240	50,229,838	946,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,313,350,900	148,565,526	83,830,672	2,545,747,098
1935	536,909,C00	26,496,800	6,079,000	569,484,800
1934	171,455,100	2,908,800	26,096,485	200,460,385

# DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and	Preferred	Common	
	Notes	Stocks	Stocks	Total
1943	\$369,395,000	\$29,137,393	\$15,231,288	\$413,763,681
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	All the court of t
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,351,350,900	148,565,526	83,830,672	2,538,747,098
1935	536,909,000	26,496,800	6,079,000	569,484,800
1934	172,655,100	2,908,800	26,096,485	201,660,385

### Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1943, giving at the same time (in parentheses) the purpose of the issue:

### JANUARY .

\$7,500,000 International Minerals & Chemical Corp., 2½% serial debs., due July 1, 1943-47 (refunding and new capital purposes).

### FEBRUARY 6,450,000 Pennsylvania RR. 24% equip. trust certifs., series N, due serially 1944-58 (purchase of equipment).

MARCH

20,500,000 Public Service Co. of New Hampshire, 1st mortgage bonds, series A, 3 1/4 %, due 1973 (refunding, reimburse treasury for capital expenditures and other corporate purposes).

14,000,000 Continental Can Co., Inc., 3% sinking fund due Dec. 1, 1965 (general corporate purposes 12,000,000 (Edward G.) Budd Manufacturing Co. sinking fund loan (average interest rate 41/4%), due Feb. 1, 1948 (retire outstanding loans and provide working capital).

10,000,000 Erie RR. 3 1/4 % secured serial notes, maturing serially March 15, 1944-53 (refunding).

52,000,000 Puget Sound Power & Light Co. 1st mortgage bonds, 41/4 % series, due Dec. 1, 1972 (refunding).

20,000,000 Wilson & Co., Inc., 1st mortgage bonds, 3% series, due 1958 (refunding).

5,000,000 Eagle Picher Lead Co. 15-year 3½% sinking fund debentures, due Nov. 30, 1957 (prepayment of bank loans of subsidiary and other corporate purposes).

38,000,000 Public Service Co. of Indiana, Inc., 1st mortgage bonds, series E 31/4%, due May 1, 1973 (refunding).

7,500,000 (John) Morrell & Co., 15-year 3% debentures, due 1958 (pay bank notes and provide working capital.)

5,300,000 New York Central RR. 2% equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).

5,200,000 Chesapeake & Ohio Ry. 14% serial equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	Maria and the second second second second	1943			*1942			444	
	New Capital	Refunding \$	Total \$	New Capital	Refunding	Total	New Capital	*1941— Refunding	Total
January February March	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457	72,920,126 56,708,875 79,085,120	85,128,964 18,900,500 39,209,300	158,049,090 75,609,375 118,294,420	52,928,677 46,549,770 86,634,370	275,687,665 227,012,100 115,287,655	328,616,342 273,561,870 201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April May June	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000	39,469,665 63,874,177 90,916,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
JulyAugustSeptember	per de la compres des des des des des des des des des d			27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086	47,069,170 327,402,743 34,264,713	86,628,380 74,427,157 161,391,300	133,697,550 401,829,900 195,656,013
Third quarter				114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months				601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October November December 3		======		2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 66,328,990	46,280,000 20,209,876 81,046,000	103,661,200 89,427,250 80,002,863	97,050,220 42,384,100 59,061,554	200,711,420 131,811,350 139,064,417
Fourth quarter				23,830,310	123,705,566	147,535,876	273,091,313	198,495,874	471,587,187
Twelve months *Revised.				624,883,026	422,137,250	1,047,020,276	1,062,201,383	1,556,603,363	2,618,804,746

In addition to revisions already noted in previous issues of the "Chronicle" the following changes have

### LONG TERM BONDS AND NOTES

Add Add Add Add	Dec 1 Dec 1 Dec 1 Dec 1	942 942 942	Publ Publ Othe	issific ic Ut ic Ut ir Inc ir Inc	ility ility l. &			*\$40 *69 ,*3,00	ount 00,000 96,000 00,000	Name of Issue Peninsular Telephone Co. 1st mtg. 31/as 1955	of Proceeds New Capital New Capital New Capital New Capital Refunding
							SI	IORT-T	ERM BO	NDS AND NOTES	
Add Add	Nov 1 Dec 1					Mfg Mfg			00,000	Kendall Co. 24% notes 1943-47 Nekoosa-Edwards Paper Co. serial 3% bonds 1944-1947	New Capital Refunding
STOCKS											
Add	Jan 1	942	Publ	ic Ut	lity			*2,28	32,600	Rochester Telephone Corp. 41/2 % preferred stock	Refunding
•	indicates	priv	ately pl	aced	issue	s.					Averanding

### Results for the Half Year

Municipal financing of \$266,210,667 for the first six months of 1943 was the smallest aggregate for any similar period since the first six months of 1933, when \$226,-425,126 was reported. Of the 1943 total, \$115,017,086 was for new money and \$151,193,581 was for refunding purposes. It is understood that priorities for the war effort

has interfered with municipal construction work and therefore reduced the total financing which would be expended along these lines.

Below we present a tabulation of figurs since January, 1941 showing the different monthly amounts of municipal financing as revised to date:

### SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

		1943		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1942			1011	
	New Capital	Refunding \$	Total \$	New Capital		Total	New Capital	Refunding	Total
January	3,860,182	45,429,500	49,289,682	83.957.576	35,565,875	119,523,451	40,410,022	23,235,175	63,645,197
February	46,570,250	10,666,000	57,236,250	30,175,747	11.027.034	41,202,781	37,551,400	27,318,700	64,870,100
' March	32,701,672	16,914,500	49,616,172	21,804,016	27,085,328	48,889,344	86,675,520	92,973,041	179,648,561
April	10,031,568	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347	61,039,916	39,934,622	100,974,538
May	11,659,400	24,814,232	36,473,632	22,943,577	7.854.521	30,798,098	36,658,650	73,866,975	110,525,625
June	10,194,014	40,753,349	50,947,363	17,628,201	14,765,923	32,394,124	59,276,146	25,815,372	85,091,518
Total 6 months	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145	321,611,654	283,143,885	604,755,539
July		·		10,724,776	36,593,053	47,317,829	41,057,618	14,550,011	55,607,629
August	* ************************************			44,532,810	2,663,000	47,195,810	33,626,671	11,546,932	45,173,603
September		Made upon atte dels miss den anna made		16,639,167	6,556,165	23,195,332	30,575,421	20,775,750	51,351,171
October			/	25,710,689	12,365,191	38,075,880	29,238,025	35,414,501	64,652,526
November				7,224,693	9,791,610	17,016,303	19,172,860	50,644,303	69,817,163
December				9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542
Total 6 months				114,186,646	77,007,816	191,194,462	196,493,619	151,366,015	347,859,634
Total 12 months				342,440,313	181,264,294	523,704,607	518,105,273	434,509,900	952,615,173

Capital flotations of corporate issues for the six months ended June 30, 1943 had an aggregate value of \$413,763,681, or \$301,991,307 less than the total volume of \$715,754,988 for the first half of 1942, and the smallest for any similar six months period since 1934, when total corporate emissions totaled \$201,661,000. The amount of

financing, however, was not representative of the expansion in industrial activity. The present industrial boom is not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lease-lend program on account of the war. The reflection of such a boom is not unnaturally

itized for FRASER

### JUNE

- 35,000,000 Armour & Co. of Delaware 7% cumulative income debentures (subordinated) due April 1, 1978 (refunding).
- 28,483,000 Pennsylvania Ohio & Detroit RR. 1st and refunding mort-gage 34% bonds, series "D," due July 1, 1968 (refunding).
- 18,000,000 Canadian Pacific Ry. 3% equipment trust certificates dated April 1, 1943, maturing serially \$900,000 each six months for ten years (refunding).
- 10,000,000 Panhandle Eastern Pipe Line Co. 10-year 234% debentures due June 15, 1953 (construction, etc.).
- 10,000,000 Kelsey-Hayes Wheel Co. 5-year 3% Ioan due May 1, 1948 (to provide for working funds).
- 9,359,993 Beatrice Creamery Co., 91,317 shares of \$4.25 curtive preferred stock of no par value (refunding).

### Issues Not Representing New Financing-Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities in-

After the start of the European War, these offerings had been extraordinarily large in some months, un-doubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16. These special offerings have since been permitted on other Exchanges. We have included them along with the secondary offerings in our totals for 1942 and 1943.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

St. Parks in Substitute and					
ISS	UES NOT	REPRESENT	ING NEW	FINANCING	
	1943	1942	1941	1940	1939
	\$	\$	\$	\$	\$
January	5,215,128	8,241,790	€0,081,270	14,726;274	9,919,270
February	7,798,682	3,294,562	22,145,201	5,953,125	1,702,750
March	18,847,200	8,630,596	38,916,634	12,855,884	2,525,696
April	20,830,370	16,191,866	36,377,356	28,876,706	5,721,524
May	34,005,577	13,570,162	82,102,729	279,655	3,162,305
June	56,800,664	7,590,999	10,080,151	251,500	12,199,818
Total 6 mos.	143,497,621	57,519,975	249,703,341	62,943,144	35,231,363
July	-4	15,219,622	16,782,675	7,127,500	3/757,564
August		13,943,995	29,858,878	25,487,816	14,499,172
September		11,096,982	51,683,537	742,500	1,250,175
October		5,948,598	11,851,252	5,547,372	5,259,100
November		11,885,555	8,609,530	8,951,969	1,164,950
December		15,411,919	21,080,297	15,529,803	5,714,434
Total cal. yr.		131,026,646	389,569,510	126,330,104	66,876,758

### Private Sales of Securities in the Half-Year

Private security sales during the first half of 1943 show a marked decrease both in volume and number of individual issues in comparison with previous recordings, as is evidenced by the presentation which appears below. Since we started to tabulate such transactions separately, in 1937, no six-months' period has produced as few issues as the 25 recorded in the period just ended. The total amount of money involved, \$91,920,000, was also the smallest raised through the medium of private sales since our records of these deals began. During the first six months of 1942 38 issues were sold privately for \$223,269,700, and for a similar period of 1941 128 issues were so placed for \$538,562,300, which figures were the largest for any half-year period. The volume of private transactions in the first six months of 1943 represented 22.2% of the total raised by corporations through sales of their securities in the period. In the first six months of 1942 private deals were 31.2% of the

Following is a list of all private issues which we have reported in the first six months of 1943, together with a summary of the figures for the past several years:

- (Edward G.) Budd Manufacturing Co., sinking fund loan (average interest rate 41/4%) due Feb. 1, 1948, \$12,000,000 (March).
- Canadian Pacific Ry., 3% equip. trust certificates, dated April 1, 1943, maturing serially \$900,000 each six months for ten years, \$18,000,000
- Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965, \$14,000,000 (March).
- Dayton Rubber Manufacturing Co., 15-year 4% debentures, due March 1, 1958, \$2,050,000 (March).
- Eagle Picher Lead Co., 15-year 3½% sinking fund debentures, due Nov. 30, 1957, \$5,000,000 (April).

  Firth Sterling Steel Co., 4% serial debentures, \$1,000,000 (Feb.).
- General American Transportation Corp., equipment trust certificates, series 37, due serially Nov. 1/1943-May 1, 1953, \$520,000 (May). Gimbel Bros., Inc., 2%/% notes, dated Jan. 16, 1943, due Dec. 31, 1967, \$1,300,000 (Feb.).
- Hingham Water Co., 31/4 % 20-year notes, due June 1, 1963, \$450,000 (June).
- R.) Hoe & Co., In \$1,250,000 (May) , Inc., 1st mtge. 12-year 5% bonds, due April, 1955,
- International Minerals & Chemical Corp., serial debentures (\$3,000,000 2½% debentures, due July 1, 1943-1947; \$3,000,000 4% debentures due 1948-1952; \$1,500,000 4% debentures, due 1953-1956), \$7,500,000 (Jan.).
- Iowa Continental Telephone Co., 10-year  $5\,{}^1\!\!/_4\,\%$  notes, due 1953, \$250,-000 (June).
- amestown Telephone Corp., 3% 1st mtge, bonds, due Sept. 1, 1967, \$1,000,000 (Jan.).
- Kelsey-Hayes Wheel Co., 5-year 3% loan, due May 1, 1948, \$10,000,000
- Lynn Gas' & Electric Co., 15-year 2%% notes, due Feb. 1, 1958, \$2,-500,000 (Feb.).
- New Bedford Gas & Edison Light Co., 3% serial notes (fourth series), due May 31, 1958, \$750,000 (June).
- Parker Appliance Co., 10-year 1st (closed) mtge, 4½% bonds, dated April 1, 1943, due April 1, 1953, \$1,000,000 (April). (S. B.) Penick & Co., 3%% debentures, due Feb. 1, 1958, \$1,500,000 (April).
- Porto Rico Telephone Co., 15-year 1st mtge. 41/2 % bonds, \$1,500,000 (April).
- Prosperity Co., Inc., debenture notes, \$750,000 (April).
- Signode Steel Strapping Co., 3% and 3%% serial debentures, due July 1, 1943-1953, \$1,000,000 (Jan.).
- Superior Water, Light & Power Co., 1st mtge. bonds, 3%% series, due 1973, \$2,500,000 (April).
- Superior Water, Light & Power Co., 4% sinking fund debentures, due 1958, \$1,000,000 (April).
- United Specialties Co., 10-year 1st mtge.  $4\,V_2\,\%$  bonds dated March 30, 1943, due March 30, 1953, \$350,000 (April).
- Washington (D. C.) Gas Light Co., ref. mtge. bonds, 34% series, due 1963, \$4,750,000 (March).

# PRIVATE CORPORATE FINANCING

1943_Number	of	issues		Last 6 Mos.	Total Year
Volume	01	Issues	\$91,920,000		
Percent	of t	total volume	22.2		
1942Number Volume	of	issues	38 \$223,269,700	55 \$210,664,850	93 \$433,934,550
Percent	of	total volume	31.2	63.6	41.4
Volume		total volume	\$538,562,300	\$418,775,000	\$957,337,300
Volume	-	issuestotal volume	\$326,959,904	\$507,580,385	\$834,540,289
Volume		issues total volume	\$309,980,000	\$418,577,500	\$728,557,500
1938—Number Volume	of	issues total volume	51 \$229,828,780	76 \$450,683,000	127 \$680,511,780
1937—Number Volume	of	issues	64 \$305,991,000	53 \$150,311,094	117 \$456,302,094
Percent	of	total volume	17.1	23.3	18.7

### Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

### Treasury Financing in June

Outside of an issue of \$1,347,000,000 Treasury notes dated July 1 and which will be covered in our July tabulation, the Treasury confined its offerings to Treasury bills, U. S. Savings bonds, depositary bonds and tax anticipation notes.

With the issue of Treasury bills dated June 16, the offering was increased from \$900,000,000 to \$1,000,000,000 to net the Treasury about \$200,000,000, as the issue maturing on that date was for \$800,000,000.

On June 22 the sales of Tax Anticipation Notes of Series A was terminated as the new pay-as-you-go income tax, which went into effect on July 1, ended the need for this type of security.

The Treasury through the various regular sales of its securities in June raised \$6,194,701,253 and refunded \$3, 815,800,000 and was therefore better off to the exten of \$2,378,901,253.

In the tables which follow we outline the Treasury' financing activities in 1943:

### UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	1	Due'	Amount Applied for \$	Amount Accepted \$	Price	Yield
Dec 31	Jan	6	91 days	1,242,588,000	600,104,000	99.910	*0.357
Jan 8	Jan 1	13	91 days	1,228,004,000	601,142,000	99.908	*0.363
Jan 15 Jan 22			91 days	1,306,648,000	701,511,000 702,344,000	99.907 99.906	*0.366
Jan 22 Jan 1-30		$\begin{array}{ccc} 27 \\ 1 & 10 \end{array}$	91 days 0-12 yrs	1,228,004,000 1,306,648,000 1,016,768,000 1,259,291,921	1,259,291,921	a	a
Jan 1-30	Jan		12 years	7,265,000	7,265,000	100	2
Jan 1-30	) Jan		2 years	452,898,075	452,898,075.	100	b ;
Total	for <b>J</b> a	nuai	ry		4,324,555,996		
Jan 29	Feb	3	91 days	1,301,770,000	701,811,000	99.907	*0.369
Feb 5		10	91 days	1,041,767,000	704,732,000	99.906 99.906	*0.372
Feb 12 Feb 17		17 24	91 days 91 days	1,114,274,000 1,053,727,000	703,107,000 700,206,000	99.906	*0.373 *0.374
Jan 21	Feb	1	1 year	6,402,093,000	2,211,226,000	100	7/8
	Feb		0-12 yrs	897,702,465 7,328,000	2,211,226,000 897,702,465 7 328 000	a 100	a
	B Feb B Feb		12 years 2 years	456,635,325	7,328,000 456,635,325	100 100	2 b
Total	for F	ebrua	ary		6,382,747,790		
Feb 26	Mar	3	91 days	1.394.541.000	701.274.000	99.907	*0.369
Mar 5		10	91 days	1,394,541,000 1,382,297,000 1,302,725,000	701,274,000 705,256,000 802,171,000	99.906	*0.371
Mar 12		17	91 days	1,302,725,000	802,171,000	99.906	*0.373
Mar 19 Mar 26	Mar :	24	91 days 91 days	1,329,871,000 1,101,144,000	802,051,000 805,048,000	99.906 99.906	*0.374
Mar 1-3			0-12 yrs	954,438,338	954,438,338	а	a
Mar 1-3			12 years	17,880,000	17,880,000	100	2
Mar 1-3			2 years	446,755,800	446,755,800	100	b
Total	for M	arch			5,234,874,138		
Apr 5	Apr	7	91 days	1,104,078,000	804,717,000	99.905	*0.374
Apr 9		14	91 days	1,359,630,000	803,925,000	99.906	*0.373
Apr 16 Apr 23		21 28	91 days	1,622,219,000 1,585,836,000	905,584,000 901,753,000	99.906 99.906	*0.371 *0.372
Apr 12			1-26 yrs	3,738,000,000	3,761,000,000	100	21/2%
Apr 12	Apr	15 7	1/2-91/2 yr	4,796,000,000	4,935,000,000	100	2% 7/8%
Apr 12 Apr 1-3	Apr O Apr	15 1 1 1	1½ mos 0-12 yrs	5,215,000,000 1,479,111,286	5,244,000,000 1,479,111,286	100 a	28 %
Apr 1-3	0 Apr	• •	12 years	21,115,000	21,115,000	100	2
Apr 1-3	0 Apr		2 years	1,632,907,500	1,632,907,500	100	b
Total	for A	Apr.il			20,489,112,786		
Apr 30	May	5	91 days	1,388,528,000	901,706,000	99.906	0.373%
May 7	May	12	92 days	1,509,316,000	906,987,000	99.905	0.372%
May 14	May	19	92 days	1,565,710,000	906,813,000	99.905	0.373%
May 21	May	26	92 days	1,378,597,000	905,310,000	99.905	0.373%
Apr 19	May	1	1 year	1,655,000,000	1,655,000,000	100	7/8 %
May 1-3	1 May	1 10		1,344,349,456	1,344,349,456	8,	a
May 1-3	1 May		12 years	18,480,250	18,480,250	100	2
May 1-3	1 May		2 years	482,238,375	482,238,375	100	b
Total	for M	Лау			7,120,884,081		
May 26	Jun	2	92 days	1,320,577,000	904,992,000	99.905	*0.374
Jun 4	Jun	9	92 days	1,437,153,000	909,267,000	99.904	*0.374
Jun 11	Jun	16	92 days	1,405,213,000	1,000,540,000	99.905	*0.374
Jun 18	Jun	23	92 days	1,374,628,000	1,006,087,000	99.904	*0.374
Jun 25	Jun	30	92 days	1,305,659,000	1,005,718,000	99.904	*0.374
Jun 1-3			10-12 yrs.		875,498,603	a	а
Jun 1-30			12 years	24,524,000	24,524,000		2
Jun 1-3			2 years	468,074,650	468,074,650	100	b
Total	for J	une_			6,194,701,253		
Total	for s	x m	onths		49,746,876,044		
					10,110,010,011		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. †Comprised of six separate issues, designated Treasury notes of tax Series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A carn about 1.92% a year, series B about 1.02% and series C-1945. Series A carn about 1.92% a year, series B. about 1.02%. Sales of tax series A term

	U	SE OF FUNDS		
	Type of	Total Amount		New
Dated	Security	Accepted \$	Refunding \$	Indebtedness \$
Jan 6	91 day Treas, bills	600,104,000	400,572,000	199,532,000
Jan 13	91 day Treas, bills	601,142,000	400,438,000	200,704,000
Jan 20	91 day Treas, bills	701,511,000	505,072,000	196,439,000
Jan 27	91 day Treas. bills	702,344,000	504,529,000	197,815,000
Jan 1	U. S. Savings Bds	1,259,291,921		1,259,291,921
Jan	Depositary Bonds_	7,265,000		7,265,000
Jan	Tax Antic'n Notes	452,898,075		452,898,075
Total	for January	4,324,555,996	1,810,611,000	2,513,944,996
Feb 3	91 day Treas, bills	701,811,000	500,044,000	201,767,000
Feb 10	91 day Treas. bills	704,732,000	501,485,000	203,247,000
Feb 17	91 day Treas. bills	703,107,000	501,422,000	201,685,000
Feb 24	91 day Treas, bills	700,206,000	501,722,000	198,484,000
Feb 1	Treas. Ctfs. of Ind.	2,211,226,000	1,588,495,000	622,731,000
Feb 1	U. S. Savings Bds	897,702,465		897,702,465
Feb	Depositary Bonds_	7,328,000		7,328,000
Feb	Tax Antic'n Notes	456,635,325		456,635,325
Total	for February	6,382,747,790	3,593,168,000	2,789,579,790
Mar 3	91 day Treas, bills	701,274,000	503,206,000	198,068,000
Mar 10	91 day Treas, bills	705,256,000	504,821,000	200,435,000
Mar 17	91 day Treas, bills	802,171,000	600,722,000	201,449,000
Mar 24	91 day Treas, bills	802,051,000	600,709,000	201,342,000
Mar 31	91 day Treas, bills	805,048,000	602,950,000	202,098,000
Mar 1	U. S. Savings Bds	954,438,338		954,438,338
Mar	Depositary Bonds_	17,880,000		17,880,000
Mar	Tax Antic'n Notes	446,755,800	And the place and the place and the	446,755,800
Total	for March	5,234,874,138	2,812,408,000	2,422,466,138
Apr 7	91 day Treas, bills	804,717,000	600,104,000	204,613,000
Apr 14	91 day Treas, bills	803,925,000	601,142,000	202,783,000
Apr 21	91 day Treas, bills	905,584,000	701,511,000	204,073,000
Apr 28	91 cay Treas, bills	901,753,000	702,344,000	199,409,000
Apr 15	U. S. Treas. Bonds	3,761,000,000		3,761,000,000
Apr 15	U. S. Treas, Bonds	4,935,000,000		4,935,000,000
Apr 15	Treas, ctfs. of ind.	5,244,000,000		5,244,000,000
Apr 1	U. S. Savings Bds	1,479,111,286		1,479,111,28
Apr	Depositary Bonds_	21,115,000		21,115,000
Apr	Tax Antic'n Notes	1,632,907,500		1,632,907,500
10 10 10	for April	20,489,112,786	2,605,101,000	

	USE O	F FUNDS-Con	ntinued	
Dated	Type of Security	Total Amount		New
	Decarny	Accepted	Refunding	Indebtedness
		\$	\$	\$
May 5	91 day Treas, bills	901,706,000	701.811.000	199,895,000
May 12	92 day Treas, bills	906,987,000	704,732,000	202,255,000
May 19	92 day Treas, bills	906,813,000	703,107,000	203,706,000
May 26	92 day Treas, bills	905,310,000	700,206,000	205,104,000
May 1	Treas. ctfs. of ind.	1,655,000,000	1,655,000,000	
May 1	U. S. Savings Bds.	1,344,349,456		1,344,349,456
May	Depositary Bonds	18,480,250		18,480,250
May	Tax Antic'n Notes	482,238,375		482,238,375
Total	for May	7,120,884,081	4,464,856,000	2,656,028,081
Jun 2	92 day Treas, bills	904,992,000	E01 0E4 000	000 510 000
Jun 9	92 day Treas, bills	909,267,000	701,274,000 705,256,000	203,718,000
Jun 16	92 day Treas, bills	1,000,540,000	802,171,000	204,011,000
Jun 23	92 day Treas, bills	1,006,087,000	802,051,000	198,369,000
Jun 30	92 day Treas, bills	1,005,718,000	805,048,000	204,036,000
Jun 1	U. S. Savings Bds.	875,498,603		200,670,000 875,498,603
Jun	Depositary Bonds_	24.524.000		24,524,000
Jun	Tax Antic'n Notes	468,074,650	200000000000000000000000000000000000000	468,074,650
Total	for June	6,194,701,253	3,815,800,000	2,378,901,253
Total	för six months			
	and months	49,746,876,044	19,101,944,000	30,644,932,044

### \*INTRA-GOVERNMENT FINANCING 1943 Issued \$ Retired Net Issued 48,500,000 131,170,000 17,820,000 21,050,000 30,680,000 110,120,000 Total January ----179,670,000 38,870,000 140,800,000 February— Certificates 23.049.000 229,951,000 162,986,000 Total for February\_\_\_\_\_ 415,986,000 23,049,000 392,937,000 March— Certificates \_\_\_\_ 38,000 29,454,000 Total for March 467,734,000 29,492,000 438,242,000 April— Certificates \_\_\_ 97,000 302,111,000 3,903,000 †212,582,000 Total for April 93,529,000 302,208,000 1208,679,000 Certificates \_\_\_\_\_ 97,000 11,383,000 268,903,000 134,486,000 Total for May\_\_\_\_\_ 414,869,000 11,480,000 403,389,000 4,273,000,000 1,121,699,000 Certificates \_\_\_\_

# Details of New Capital Flotations During June, 1943

### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

### RAILROADS

\*\$18,000,000 Canadian Pacific Ry, 3% equipment trust certificates, dated April 1, 1943, maturing serially, \$900,000 each six months for ten years. Purpose, refunding. Sold privately in the United States.

806,000 Florida East Coast Ry. Receiver's 3% equipment trust certificates Series I, due serially Nov. 1, 1943-Nov. 1, 1949. Purpose, purchase of equipment. Priced to yield from 1% to 2.35% according to maturity. Offered by Blair, Bonner & Co. who purchased the certificates from the RFC. 28,483,000 Pennsylvania Ohio & Detroit RR. 1st & ref. mtge. 3%% bonds, series D, due July 1, 1968. Purpose, refunding. Price, 101% and int. to yield 3.64%. Offered by Kuhn, Loeb & Co.

### \$47,289,000

### PUBLIC UTILITIES

\*\$450,000 Hingham Water Co. 3¼% 20-year notes, due June 1, 1963.
Purpose, refunding. Price, 103.5 and int. Sold privately to John Hancock Mutual Life Insurance Co.

\*250,000 Iowa Continental Telephone Co. 10-year 5¼% notes, due 1953. Purpose, refunding. Sold privately.

\*750,000 New Bedford Gas & Edison Light Co. 3% serial notes (fourth series), due May 31, 1958. Purpose, to pay \$750,000 notes used for financing construction. Price, 102.44 and int. Sold privately to Life Insurance Co. of Virginia, National Life Insurance Co. and Phoenix Mutual Life Insurance Co.

# OTHER INDUSTRIAL AND MANUFACTURING

\$1,450,000

OTHER INDUSTRIAL AND MANUFACTURING

\$35,000,000 Armour & Co. of Delaware. 7% cumulative income debentures (subordinated), due April 1, 1978. Purpose, refunding. Price, 110 and int. Offering: First offered to holders of preferred stock in exchange for debentures. A total of \$15,517,700 not so exchanged was offered publicity by Kuhn, Loeb & Co.; The First Boston Corp.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ball, Coons & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); E. W. Clark & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Glodman, Sachs & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Kebon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalman & Co.; W. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Malkaupen, Ross & Co.; Manyand H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.;

Putnam & Co.; Reinholdt & Gardner; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Werthelm & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Cc., and Dean Witter & Co.

300,000 Dairyland, Inc. 1st serial 4½s, due June 1, 1947-1953 Purpose, refunding. Priced from 100-102, according to maturity. Offered by Dewar, Robertson & Pancoast.

2,500,000 Interstate Bakeries Corp. 1st (closed) mtge. 5% refunding bonds, due June 1, 1958. Purpose, refunding (\$2,218,875), working capital (\$281,125). Price, 100 and interest. Offered by H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Farwell, Chapman & Co., and Stern Brothers & Co.

1,000,000 West Disinfecting Co. 334% 1st (closed) mtge. & collsinking fund bonds, due June 1, 1958. Purpose, pay mortgages (\$337,700), general corporate purposes (\$662, 300). Price, 100 and int. Offered by Coffin & Burr, Inc.

### \$38,800,000

### LAND, BUILDINGS, ETC.

\$114,000 Congregation of St. Leo the Great Roman Catholic Church, New Orleans 1st & ref. 2-2½-3s, due semi-annually, Dec. 1, 1943-1958. Purpose, refunding. Price, 100-101½ according to maturity. Offered by Weil & Arnold.

124,000 Congregation of Our Lady Star of the Sea Roman Catholic Church, New Orleans. 1st & ref. 2s, due semi-annually Dec. 1, 1947-1958. Purpose, refunding. Price, 100-101½ according to maturity. Offered by Weil & Arnold.

### \$238,000

OIL

Panhandle Eastern Pipe Line Co. 10-year 23/4% debentures, due June 15, 1953. Purpose, construction, etc. Price, 101 and interest. Offered by Glore, Forgan & Co.; Kidder, Peabody & Co.; The First Boston Corp.; Blair & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Huttton & Co.; Lee Higginson Corp.; White, Weld & Co.; Halgarten & Co.; Harris, Hall & Co. (Inc.); G. H. Walker & Co.; Baker, Weeks & Harden; Graham, Parsons & Co.; Mitchum, Tully & Co.; The Wisconsin Co., and Dean Witter & Co.

OIL

### Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

### OTHER INDUSTRIAL AND MANUFACTURING

\*\$10,000,000 Kelsey-Hayes Wheel Co. 5-year 3% loan, due May 1, 1948
Purpose, to provide working funds.
Equitable Life Assurance Society of the United States.

### Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

# OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING

\$9,359,993 Beatrice Creamery Co. 91,317 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding. Price, \$102.50 per share. Offered in exchange to holders of \$5 cumulative preferred stock. Unexchanged portion (16,593 shares) offered by Glore. Forgan & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Mellon Securities Corp.; The First Trust Co. of Lincoln; Central Republic Co. (Inc.); Kebbon, McCormick & Co.; Lee Higginson Corp.; The Wisconsin Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Farwell, Chapman & Co.; G. H. Walker & Co.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Maynard H. Murch & Co.; Kirkpatrick-Pettis Co., and Burns, Potter & Co.

Burns, Potter & Co.

1,175,000 Gar Wood Industries, Inc. 200,000 shares of common stock (par \$1). Purpose, refunding. Price, \$5.875 per share.
Offered by Emanuel & Co.; Hallgarten & Co.; A. C. Allyn & Co., Inc.; McDonald-Coolidge & Co.; Van Alstyne, Noel & Co.; Johnston, Lemon & Co.; Sills, Troxell & Minton, Inc.; Dempsey-Detmer & Co.; Wm. C. Roney & Co.; Sutro & Co.; Carlton M. Higbie Corp.; Pacific Co. of California; Shillinglaw, Crowder & Co., Inc.; Stein Bros. & Boyce; Taussig, Day & Co., Inc.; Ferris, Exnicios & Co., Inc., and Albert McGann Securities Co., Inc.

& Co., Inc., and Albert McGann Securities Co., Inc.

6,000,000 United Merchants and Manufacturers, Inc. 60,000 shares of 5% cumulative preferred stock (par \$100). Purpose, provide subsidiaries with additional funds, modernization and improvement of properties, etc. Price, \$104 per share. Offered by Lehman Brothers; Blyth & Co., Inc.; Eastman, Dillon & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Wertheim & Co.; J. S. Bache & Co.; Hallgarten & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Dean Witter & Co.; R. E. Dickson & Co., Inc.; Mitchum, Tully & Co.; Ritez & Co.; Schwabacher & Co.; Bear, Stearns & Co., and Piper, Jaffray & Hopwood.

### \$16,534,993

### MISCELLANEOUS

MISCELLANEOUS

\$1,500,000 Security Insurance Co. of New Haven 50,000 shares of capital stock (par \$10). Purpose, to increase capital and surplus. Price, \$30 per share. Offered to stockholders for subscriptions Underwritten by Charles W. Scranton & Co.; Smith, Barney & Co.; Putnam & Co.; Day, Stoddard & Williams, Inc.; Edward M. Bradley & Co., Inc.; Cooley & Co.; Estabrook & Co.; Huff, Geyer & Hecht, Inc.; A. M. Kidder & Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; Brainard, Judd & Co.; Robert C. Buell & Co.; R. L. Day & Co.; Eddy Brothers & Co.; Gaynor, Clemence & Co., Inc.; Hincks Bros. & Co., Inc.; Robert S. Morris & Co.; Henry C. Robinson & Co., Inc., and Whaples, Viering & Co.

### Farm Loan and Government Agency Issues

\$19,240,000) Federal Intermediate Credit Banks consolidated deben-25,375,000) tures, \$19,240,000 0.75% dated July 1, 1943, due Jan. 3, 1944; \$25,375,000 0.80%, dated July 1, 1943, due April 1, 1944. Purpose, refunding (\$43,475,000); new money \$1,140,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

# Issues Not Representing New Financing

†\$146,435 American Gas & Electric Co. 5,500 shares of common stock (par \$10). Price, \$265% per share. Originated with Paine, Webber Jackson & Curtis.

600,000 Appalachian Electric Power Co. 6,000 shares of 4½% preferred stock (par \$100). Price, 106½ per share. Offered by Paine, Webber Jackson & Curtis.

330,000 Atlantic Refining Co. 12,000 shares of capital stock (par \$25). Price, \$27.50 per share. Offered by Blyth & Co.,

273,596 Bristol-Meyers Co. 6,183 shares of common stock (par \$5). Price, \$441/4 per share. Offered by Lehman Brothers and Hallgarten & Co.

†98,040 Burlington Mills Corp. 3,241 shares of common stock (par \$1). Price, \$30¼ per share. Originated with R. S. Dick-son & Co., Inc.

806,400 Coca-Cola Co. 7,200 shares of common stock (no par).

Price, \$112 per share. Offered by Union Securities Corp.

†788,500 Commercial Investment Trust Corp. 19,000 share of common stock (no par). Price, \$41.50 per share. Originated with Shields & Co.

400,500 Commercial Investment Trust Corp. 9,000 shares of common stock (no par). Price, \$44½ per share, Offered by Dillon, Read & Co.

799,200 Duriron Co., Inc. 66.600 shares of common stock (par \$5)
Price, \$12 per share. Offered by Lee Higginson Corp.,
Hornblower & Weeks, Stone & Webster and Blodget, Inc.,
Maynard H. Murch & Co., Graham, Parsons & Co., Bacon,
Whipple & Co., Kalman & Company, Inc., Wyeth & Co.,
Alex. Brown & Sons, Farwell, Chapman & Co. and Harold
E. Wood & Co.

420,000 Gaylord Container Corp. 30,000 shares of common (par \$5). Price, \$14 per share. Offered by Leb Bros. and Hemphill, Noyes & Co.

1,535,025 General Precision Equipment Corp. 63,300 shares of capital stock (no par). Price, \$244/2 per share. Offered by White, Weld & Co., Blyth & Co., Inc., Hallgarten & Co. and Merrill Lynch, Pierce, Fenner & Beane.

293,600 General Printing Ink Corp. 36,700 shares of common stock (par \$1). Price, \$8 per share. Offered by Blyth &

1,343,750 Great Western Sugar Co. 50,000 shares of common stock (no par). Price, \$26% per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and Dominick & Dom-inick.

1,343,750 Great Western Sugar Co. 50,000 shares of common stock (no par). Price, \$26% per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and Dominick & Dominick.

36,313,750 Gulf Oil Corp. 764,500 shares of capital stock (par \$25). Price, \$47,50 per share. Offered by Mellon Securities Corp., A. C. Allyn & Co., Inc., Almstedt Brothers, Geo. G. Applegate, Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Weeks & Harden, Bear. Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelen & Co., Blair & Co., Inc., Blair, Bonner & Co., Elyth & Co., Blair & Co., Elyth & Co., Blair & Co., Inc., Blair, Bonner & Co., Elyth & Co., Inc., Boettcher & Co., Bosworth, Chanute, Loughridge Co., Alex, Brown & Sons, Brush, Slocumb & Co., Burninger, Co., Control, Co., Elythology, Co., Inc., Control, Control,

80,500 Harbison, Walker Refractories Co. 4,600 shares of common stock (no par). Price, \$17½ per share. Offered by Lee Higginson Corp.

360,000 Hercules Motors Corp. 20,000 shares of common stock (no par). Price, \$16 per share. Offered by McDonald-Coolidge & Co. 4,480,918 Home Insurance Co. 142,850 shares of capital stock (par \$5). Price, \$31% per share. Offered by Dillon, Read

1,321,250 (R. H.) Macy & Co., Inc. 35,000 shares of capital stock (no par). Price, \$2734 per share. Offered by Smith, Barney & Co.

†258,750 Pacific Gas & Electric Co. 9,000 shares of common stock (par \$25). Price, \$28¾ per share. Originated with Lazard Freres & Co. and Paine, Webber, Jackson & Curtis.

128,750 Philadelphia Electric Co. 5,000 shares of \$1 dividend preference common stock. Price, \$25.75 per share. Offered by Yarnall & Co.

1,837,500 Philoe Corp. 73,500 shares of common stock (par \$3).

Price, \$25 per share. Offered by Smith, Barney & Co.

†1,119,425 Philoe Corp. 45,002 shares of common stock (par \$3).

Price, \$24% per share. Originated with Smith, Barney & Co.

& Co.

100,000 Public Service Co. of New Hampshire first mortgage series A 314% bonds due 1973. Price (approximately), 107% to yield 2.83%. Offered by R. W. Pressprich & Co. †366,750 Republic Steel Corp. 4,500 shares of 6% series A prior preference stock (par \$100). Price, \$81½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

600,000 St. Louis-San Francisco Ry. consolidated mortgage series B 6s. Price, \$43% flat. Offered by Blyth & Co., Inc.

125,000 San Diego Gas & Electric Co. 5,000 shares of 5% pre-ferred stock (par \$20). Price, \$25 per share. Offered by Blyth & Co., Inc.

1,873,025 Sterling Drug Co. 30,580 shares of capital stock (par \$10). Price, \$611/4 per share. Offered by Shields & Co.

### \$56,800,664

\*Indicates issues placed privately. †Indicates special offerings.

In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparson.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

				ul rikid ti	
	Total \$ 271,591,000 450,000 7,914,540 3,083,948			283,039,488 9,250,000 20,950,000 273,342,713	EOE 503 901
1939	Refunding \$ 249,462,853			20,950,000 39,485,086	919 929 510
	New Capital \$ 22,128,147 450,000 5,578,969 3,083,948			31,241,064 9,250,000	507 040 501
	Total \$ 103,454,000 5,910,000 65,000 1,818,808			111,247,808 31,120,000 84,739,605	017 101 110
	1340 Refunding 96,147,000 5,000,000				
	New Capital \$ 7,307,000 910,000 65,000 1,489,328				
	Total \$ 183,173,500 2,010,000 15,690,000 3,433,659				11
	Refunding \$ 108,087,424 5,302,950				
	New Capital \$ 75,086,076 2,010,000 10,387,050 3,433,659				
	Total \$ 123,573,000 9,000,000 5,940,000				
	Refunding \$ 54,993,000 4,000,000 2,692,570			61,685,570 28,455,000 14,765,923	-
	New Capital 68,580,000 5,000,000 3,247,430			76,827,430 2,060,000 17,628,201	
i, 1 One 1	Total \$ 79,777,000 10,000,000 15,359,993 2,675,000	18,000,000		125,811,993 44,615,000 50,947,363	
CORLORA	1943 Refunding \$, \$ 67,277,575 9,359,993 1,175,000	18,000,000		95,812,568 43,475,000 40,753,349	
UMMAKI OF CORFORAL	New Capital \$ 12.499,425 10,000,000 6,000,000 1,500,000			29,999,425 29,140,000 1,140,000	
Oc.	MONTH OF JUNE Corporate— Domestic— Long-term bonds and notes— Short-term Short-term Common stocks	Canadian— Long-term bonds and notes— Short-term ————————————————————————————————————	Other foreign— Long-term bonds and notes— Short-term Short-term Preferred stocks————————————————————————————————————	Total corporate  Canadian Government Other foreign government Farm Loan and Govt. agencies	United States Possessions
				7.7	

	Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	450,000	3,727,600 420,000 2,637,866 7,213,022 4,213,022	173,186,00 173,560,600 25,460,000 420,000 6,137,866 60,000,000 830,000 4,213,022 4,213,022
	Refunding \$ \$ \$ 9.48.00		800,000	9,438,000 9,438,000 21,400,000 5,600,000 830,000 1,535,571 251,738,424
Ŋ	New Capital 8 2.700,000 10,738,147 3,600,000 1,750,000 1,750,000 3,340,000 1,750,000 1	450,000	2,927,600 420,000 2,637,866	2,700,000 4,050,000 420,000 420,000 4,387,866 3,340,000 2,677,451 31,241,064
FIVE YEARS	Total \$ 2.000,000 97,327,000 3,700,000 427,000	5,000,000 910,000	826,308   1,057,500   1,883,808	7,000,000 98,237,000 4,526,308 427,000 1,067,500 1111,247,808
JUNE FOR	1940 \$ \$ 94,020,000 1,700,000 427,000 	5,000,000	329,480	5,000,000 94,020,000 1,700,000 427,000 322,480 101,476,480
MONTH OF	New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	910,000	826,308   826,308   728,020   1,554,328	2,000,000 4,217,000 2,826,308 2,826,308 7728,020 9,771,328
FOR THE !	Total \$\\$ 58.095,000 \\ 84,715,000 \\ \frac{13.500}{713.500} \\ \frac{113.500}{1,000,000} \end{array}	1,360,000	4,826,000 13,140,159 1,157,500 1,127,600	58,095,000 90,901,000 
HE UNITED STATES	1941 Retunding 6.860,000 78,917,000		4,400,000	6,880,000 83,317,000 21,885,874 327,500 <sub>0</sub> 1,000,000
THE UNITE	New Capital 51,235,000 5,7785,000 77,667,076 386,000	1,360,000	426,000 	51,235,000 7,584,000 29,904,285 386,000 1,807,500 90,916,785
ISSUES IN	Total \$ \$ 2,80,000 67,780,000 67,750,000 15,000,000 15,000,000 15,000,000 123,573,000		5,940,000 9,000,000	2,800,000 67,750,000 43,290,000 15,000,000 123,000 9,550,000
ORPORATE	1942 Refunding 49,350,000 120,000 120,000 123,000 123,000 123,000 125,000,000		2,692,570 2,692,570 4,000,000 6,692,570	49,350,000 2,812,570 5,000,000 1,23,000 4,400,000
OF NEW CORPORATE ISSUES	New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		3,247,430 5,000,000 8,247,430	2,800,000 18,400,000 40,477,430 10,000,000 5,150,000
SROUPING	Total \$ \$ 47.289,000   1,450,000   238,000   2	10,000,000	16,534,993 1,500,000	47,289,000 1,450,000 1,450,000 65,334,993 10,000,000 1,500,000 1,500,000
*CHARACTER AND GROUPING	1943 Refunding 8 46,483,000 7700,000 7705,000 7785,575 238,000 785,577 85,277,575		10,534,993	46,483,000 7700,000 48,391,568 238,000
-CHARAC	New Capital. \$ 806,000 750,000 750,000 943,425 10,000,000	10,000,000	6,000,000 6,000,000 1,500,000 7,500,000	806,000 7750,000 116,943,425 10,000,000 1,500,000
	Long-Term Bonds and Notes—Railroads Public utilities—Public Rubber Shipping—Investment trusts, trading, holding, etc. Miscellaneous—Total	Short-Term Bonds and Notes— Railroads Public utilities Public utilities Reupment manufacturers Motors and accessories Motors and accessories Motor industrial and manufacturing— Other industrial and manufacturing— Oil Read, buildings, etc. Rubber Rubber Rubber Rubber Rubber Ruber Ruber Ruber Ruber Ruber Trotal	Stocks— Ralloads Public utilities Public utilities Fron, steel, coal, copper, etc. Equipment inanufacturers Motors and accessories Other industrial and manufacturing Oil Ruder Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total	Total— Ralirods Fallinds Fallinds Fullinds Fullinds Fullinds Fullinds Fullinds Fullings for Fullings F

# SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

	Total \$ 789,510,500 14,550,000 92,089,240 50,229,838	63,000,000		1,009,379,578	1,550,498,325	3,324,726,503
3	1939 Refunding \$ 634,349,763 11,500,000 81,100,871 309,100	63,000,000		790,259,734	1,114,437,325	2,023,532,706
4	New Capital \$ 155,160,737 3,050,000 10,988,369 49,920,738			219,119,844 29,250,000	436,061,000 616,312,953 450,000	1,301,193,797
	Tota1 \$ 914,126,300 19,010,000 124,821,590 45,166,731			1,103,124,621	157,007,000 550,806,409 1,625,000	1,812,563,030
	1940 Refunding 721,113,135 8,000,000 101,329,908 946,642			831,389,685	139,857,000 243,661,683	1,214,908,368
*	New Capital \$ 193,013,165 11,010,000 23,491,682 44,220,089			271,734,936	17,150,000 307,144,726 1,625,000	597,654,662
	Total \$ 1,219,937,800 37,554,500 144,024,525 14,517,271			1,416,034,096	1,377,773,000 604,755,539 1,100,000	3,403,662,635
	Effunding \$ 924,299,412 18,881,965 91,939,275 540,000			1,035,660,652	283,143,885	1,660,189,535
•	New Capital \$ 295,638,388 18,672,535 52,085,250 13,977,271			380,373,444	1,040,388,000 321,611,654 1,100,000	1,743,473,098
	Total \$ 604,185,000 97,045,908 14,102,205		421,875	715,754,988	332,510,145	1,349,150,133 nment.
10.10	Refunding \$ 219,162,440 7,402,824 2,692,570			229,257,834	104,256,478	562,979,312 Federal Gover
	New Capital \$ 385,022,560 89,643,084 11,409,635		421,875	486,497,154	228,253,667	786,170,821 562,979,312 1,349, any agency of the Federal Government
	Total \$ 327,145,000 22,000,000 27,962,393 16,406,288	000,002,02		413,763,681 90,000,000 246,975,000	266,210,667	1,016,949,348 palities from an
1943	Refunding \$\frac{\\$}{17,896,993}\$ 3,568,680	000,000,001		263,287,476 90,000,000 235,526,000	151,193,581	740,007,057 tes and municip
	New Capital \$ 103,323,197 22,000,000 10,065,400 12,837,608			150,476,205	115,017,086	276,942,291 740,007,057 1,016,949,348 obtained by States and municipalities from
6 MONTHS ENDED JUNE 30	Corporate— Long-term bonds and notes Short-term c Common stocks Canadian for the common com			Canadian Government	*Municipal—States, cities, &c United States Possessions	Grand total*These figures do not include funds o

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CHABACTED AND CHOTTONS OF THE STATES	CITATACTER AND GROOFING OF NEW CORPORATE ISSUES IN
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CHADACTED AND CHOINING OF WILLS	CHARACTER AND GROOFING OF NEW CORPORATE ISSUES IN

	Total \$ 57,773,000 502,960,300 503,560,000 3,900,000 47,969,200 14,853,000 14,853,000 17,300,000	852,510,500 9,500,000 2,000,000 550,000 	84,635,900 420,000 51,665,756 750,000 100,000 100,000 103,522 4,533,522 142,319,078	67,273,000 589,596,200 104,050,000 3,900,000 99,634,956 10,750,000 4,953,000 24,333,522 1,009,379,578
	1939 Refunding \$\$ \$\$ \$\$ \$\$ \$3.438,000 484,226,210 94,900,000 20,902,553 50,660,000 2,708,000 1,756,000 1,756,000	9,500,000 2,000,000 2,000,000	79,565,300 309,100 1,538,571 81,409,971	32,938,000 565,801,510 94,900,000 2,1211,653 56,660,000 2,778,000 3,285,571 730,259,734
E YEARS	New Capital 34.35,000 18,724,090 8,600,000 3,900,000 27,066,647 43,340,000 2,145,000 1,500,000	155,160,737 550,000 	5,070,600 420,000 1,356,606 100,000 213,900 2,997,951 60,909,107	24.335.000 23.794.630 23.794.630 3.500.000 78.423.303 2.45.000 2.13.900 1.500.000 2.1,047.951
30 FOR FIVE	Total \$ 176.001,000 337,373,300 216,555,000 6,255,000 32,475,000 6,472,000 6,472,000 115,850,000	5,000,000 5,000,000 910,000 100,000 13,000,000 13,000,000	79,410,310 585,000 5,400,000 44,809,352 1,400,000 1,000,000 37,383,659 169,988,321	181,001,000 227,146,000 227,140,000 5,400,000 5,400,000 6,472,000 1,400,000 1,500,000
	1940 Retunding \$ 137.745,602 294.387,303 296.300,000 24.770,000 10,000,000 5,742,300 32,467,930	6,000,000 6,000,000 6,000,000 8,000,000 8,000,000	67,551,281 1,306,000 19,167,162 14,252,107 102,276,550	142.745.602 251.938.554 256.000.000 1.366.000 5.742,300 5.742,300 49,720,037 831,389,685
SIX MONTHS ENDED JUNE	New Capital \$8,255,398 42,955,997 6,255,000 7,705,000 11,800,000 729,700 1,350,000 83,382,070	11,010,000	1,859,003 585,000 4,034,000 25,642,100 1,400,000 1,000,000 23,131,552 67,711,771	38.255.398 5.755.028 1.140.000 4.094.000 4.094.000 11.800.000 1.250.000 1.350.000 1.350.000 1.350.000 1.350.000 1.350.000 1.350.000 1.350.000 1.350.000
THE SIX MO	Total 8 217.443.000 618.870.000 68.500,000 3,498.000 85.175.000 23.835.000 50.000,000 50.000,000 70,750,000	5,500,000 2,350,000 7,000,000 7,000,000 204,500 22,500,000 37,554,500	55,415,574 55,415,574 6,037,827	222.943.000 716.314.395 75.000,000 3.498.000 192.212.874 85.175.000 50.000,000 250,000 99,287,827 1,416,034,096
STATES FOR	1941 Retunding \$	5,500,000 7,900,000 1,000,000 1,000,000 1,000,000 1,000,000	89,033,655 3,445,620 3,445,620	74,368,000 69,460,000 3,498,000 60,356,137 74,222,000 44,600,000 56,470,860
UNITED ST.	New Capital 148,575,000 77,246,000 6,100,000 77,246,000 77,246,000 7,900,000 5,400,000 5,400,000 7,500,000 19,521,105 10,531,005 10,531,105	1,360,000 1,360,000 54,500 17,228,035 11,228,035	8,054,740 51,969,594 6,037,837 66,062,521	148,575,000 86,662,740 6,100,000 10,953,000 7,753,000 5,500,000 2,500,000 42,6116,967 380,373,444
S IN THE	Total 22,18, 22,10,000 23,885,000 2,000,000 3,000,000 114,000,000 3,655,000 16,200,000 16,200,000		29,359,790 24,153,003 15,000,000 2,535,320 2,535,320 111,569,988	22.100,000 281,844,790 2.000,000 3.000,000 2245,403,003 3.655,000 2.555,000
RATE ISSUI	1942 Refunding 8 179,685,800 17,625,000 17,625,000 1,625,000 1,635,000 1,635,000 1,635,000 1,635,000 1,635,000 1,635,000 1,635,000 1,635,000		3,402,824 2,692,570 2,692,570 4,000,000	183,088,634 22,288,710 17,625,500 1,855,000 4,400,000 229,257,634
GROUPING OF NEW CORPORATE ISSUES IN	New Capital \$22,100,000 72,199,000 00, 72,199,000 00, 72,199,000 00, 72,199,000 00, 71,653,860 96,374,500 1,800,000 15,800,000 15,800,000 00, 785,000 000, 785,000 00, 785,000 00, 785,000 00, 785,000 00, 785,000		26,556,966 	22,100,000 27,756,166 2,000,000 3,000,000 223,114,503 111,374,500 1,800,000 2,535,320 21,721,875 486,497,154
PING OF N	Total 86,94000 125,200,000 3,250,000 122,400,000 122,400,000 112,400,000 10,000,000 5,205,000 2,055,000 2,	22,000,000	2,102,400 39,797,486 468,795 2,000,000 44,368,681	186.949,000 127,302,400 127,302,400 127,100 174,197,486 10,000,000 2,513,700 3,793,000 2,513,763,681
AND GROU	1943 Refunding 8 4 4 3 000 113,779,000 113,779,000 113,779,000 11,793,000 11,793,000 241,821,803		21,465,673	56.483.000 113,379,000 113,379,000 86,549,476 5,083,000 1,793,000 283,287,476
CHARACTER	New Capital \$ 30,465,000 11,821,000 3,286,000 47,316,197 10,000,000 2,660,000 2,660,000	22,000,000	2,102,400 18,331,813 18,331,813 468,795 2,000,000 22,903,008	13,466,000 3,250,400 3,250,000 87,648,010 10,000 2,518,795 2,000,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000
Ö	Long-Term Bonds and Notes— Railroads Palinoads Public utilities Public utilities Public utilities Public utilities Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, Buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	Short-Term Bonds and Notes— Railroads Public utilities. Iron, steel, oosl, copper, etc. Equipment manufacturers. Other industrial and manufacturing. Other buildings, etc. Land, buildings, etc. Shipping Investment trusts, trading, holding, etc. Miscellaneous Total  Stocks—	Railroads Pailroads Pailroads Paulites Cooper etc.  Equipment manufacturers Coher in the Comment of the Coher and accessories Coher industrial and manufacturing.  I and buildings, etc.  Shipping Coher in trusts, trading, holding, etc.  Miscellaneous Total  Total	Railroads Public utilities Public utilities Fuctor, stee, coal, copper, etc. Equipment manufacturers Other industrial and manufacturing Other industrial and manufacturing I and buildings, etc. Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities

### (Continued from page 252)

Baltimore American Insurance Co.—Extra Dividend-An extra dividend of 10 cents per share and the usual semi-annual vidend of like amount have been declared on the capital stock, or \$5, both payable Aug. 16 to holders of record July 31. Like amounts ere paid on Feb. 15, last, and on Feb. 16 and Aug. 15, 1942.—V. 157, 126. p. 126.

### Tarnings

Bangor Hydro-Elec	tric Co.	(& Subs.	)-Earm	
Period End. June 30— Gross earnings Operating expenses General taxes accrued Depreciation		fos.—1942 \$694,367 231,307 78,038 83,549	1943—12 \$2,986,880 928,307 315,501 405,849	Mos.—1942 \$2,821,325 841,832 310,678 327,655
Net operating revenue	\$304,726	\$301,473	\$1,337,223	\$1,341,160
Fixed charges	80,426	80,583	320,473	321,415
Balance	\$224,300	\$220,890	\$1,016,749	\$1,019,745
Inc. & excess prof. taxes	103,065	96,262	393,624	328,847
Surplus	\$121,235	\$124,628	\$623,125	\$690,899
Div. on pfd. stock	76,448	76,448	305,794	305,794
Balance	\$44,786	\$48,180	\$317,331	\$385,105
Div. on com. stock	65,165	65,165	260,659	260,581
Balance	*\$20,379	*\$16,985	\$56,672	\$124,524

# Beatrice Creamery Co.—To Retire \$5 Preferred Stock

Beatrice Creamery Co.—10 Retire \$5 Pretented Stocks. The company has elected to redeem on Oct. 1, 1943, all of the issued and outstanding \$5 cumulative preferred stock at \$102.50 per share and accrued dividends. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill. Holders may present their stock for redemption at any time prior to date set for redemption and will receive \$102.50 per share and accrued dividends up to date of surrender for redemption. The transfer books for this stock will be permanently closed at the close of business on Sept. 30, 1943, and no transfer will be made thereafter.—V. 158, p. 82.

### Belden Mfg. Co.-Billings Up 23%-

Billings of the company for the second quarter this year increased 23% to \$3.191.000 from \$2.591,000 in the corresponding three months of 1942, Whipple Jacobs, President, announced on July 9.

Virtually the entire production of electrical wires, cables and other like products are going to the combat services and war goods plants, the announcement stated.—V. 157, p. 2211.

### Blackstone Valley Gas & Electric Co .- Tenders-

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon (EWT), July 27, 1943, receive bids for the sale to it of mortgage and collateral trust series D 3½% bonds, due Dec. 1, 1968, and mortgage and collateral trust series C 4% bonds, due Nov. 1, 1965, to amounts sufficient to exhaust \$40,000 and \$73,000, respectively, at prices not to exceed 100 and interest.—V. 156, p. 159.

### Blue Ridge Corp.—Semi-Annual Earnings

Based on June 30, 1943 prices for investments, the net assets of the corporation on that date amounted to \$34,670,414, equivalent to \$104.05 per share of preference stock outstanding, and, after allowing for preference stock at the amount to which t is entitled in liquidation (\$55 per share and accrued dividends), to \$2.17 per share of common stock outstanding.

# Comparative Income Account for 6 Months Ended June 30

Cash dividends Interest Underwr. partic. (net)_	\$810,691 30,537 4,376	\$892,745 4,470 15,746	*\$964,259 33,942 22,261	\$722,938 44,852
Total income Expenses Taxes	\$845,604 132,104 43,320	\$912,961 134,376 53,400	\$1,020,462 131,701 44,025	\$767,791 129,435 13,361
	4000 400	AFOF 105	6044 726	6694 004

†Net income \*Including \$111,949 in 1943, \$126,046 in 1942 and \$140,167 in 1941, representing securities received as dividends, priced at market quotations. †Exclusive of net profit on sales of securities which was credited directly to earned surplus.

### Earned Surplus Account

6 Mos. End. June 30—	1943	1942	1941	1940
Balance, Dec. 31	\$3,653,671	\$5,485,784	\$4,905,837	\$4,538,695
Net income for period_	670,180	725,185	844,736	624,994
Net prof. on sales of sec. based on aver. cost Write-down of invest	411,999	Dr270,444 Dr1,940,592	35,470	45,352 
Total Divs. on opt. \$3 conv.	\$4,735,850	\$3,999,934	\$5,786,043	\$5,209,042
pfd. stk., paid in cash	500,343	512,594	537,408	587,665
	#4 02E EOF	62 407 220	es 949 635	\$4 621 377

Notes—(1) The indicated net unrealized appreciation of investments was \$4.401.416. If such appreciation was realized the Federal income tax, under existing law would approximate \$320,000. The appreciation at June 30, 1943 compares with net unrealized depreciation at Dec. 31, 1942 of \$6,079,740.

(2) The aggregate amounts of purchases and sales of portfolio curities, other than Government securities, during the six mo ended June 30, 1943 were \$6,287,929 and \$7,179,682, respectively.

# mparative Balance Sheet, June 30 1943 1942

Assets—	1010	+0 + 0 OF OOF
Investments		\$34,267,235
Cash	1,061,157	516,258
Dividends and accounts receivable	1131,130	102,695
Due from brokers for securities sold	150,194	
Total	\$35,108,243	\$34,886,188
Liabilities—		
Accounts payable and accrued expenses	18.840	\$11,663
Notes payable to banks	4,500,000	5,000,000
Due to brokers for securities purchased	157,765	884
Provision for State, Federal and city taxes		51,760
*Preferred stock (no par)		
Common stock (\$1 par)		
Capital surplus	10,214,008	
Earned surplus		
†Treasury stock		Dr85,584
Total	\$35,108,243	\$34,886,188

\*Represented by 333,200 no par shares in 1943 and 344,012 no par shares in 1942. †Represented by 2,915 shares in 1942 of cumulative optional \$3 convertible preference stock. ‡Includes accrued interest. —V. 157, p. 599.

Bond Stores, Inc.—Sales Up 13.4%—
Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942
des \_\_\_\_\_\_ \$3,579,864 \$3,155,606 \$22,155,287 \$25,403,830 -V. 157, p. 2211.

### Borg-Warner Corp.-Army-Navy "E" Award-

The Norge Division of this corporation has been notified that its Muskegon Heights plant will be given the Army-Navy "E" production award, Howard E. Blood, President, announced last week. Norge plants in Muskegon and Detroit are turning out in large volume over 40 different war materials, Mr. Blood sald. Norge formerly was engaged in the manufacture of refrigerators, ranges, washers, space heaters and other household appliances.—V. 157, p. 2444.

### Boston Edison Co.—Output Up 7.9%

The company reports number of kilowatt hours available for its territory for the week ended July 10, 1943, as 30,016,000 as compared

with 27,821,000 for the week ended July 11, 1942, an increase of 7.9%. For the preceding week output was 32,025,000 kwh., an increase of 14.6% over the corresponding week last year.—V. 158, p. 185.

# (Edward G.) Budd Manufacturing Co.—Court Refuses

Judge Guy K. Bard of the U. S. District Court on July 9 refused to restrain the stockholders from voting on a proposed plan to grant "incentive compensation" to a group of about 30 key executives in the form of options to purchase 300,000 shares of the company's common stock.

common stock.

He suggested, however, that if the shareholders approve the plan the board of directors take no decisive action in granting the options until Henry F. Helthusen, who claims to own 5,000 shares of the common stock and who objects to the plan is given an opportunity to examine the terms of the options and apply to the court for an injunction to restrain their being issued if he considers the terms illegal.

Judge Bard said the mere approval by the stockholders of the plan would not damage Mr. Holthusen's rights.

### Incentive Plan Adopted By Stockholders-

Incentive Plan Adopted By Stockholders—

Stockholders of the company on July 13 approved an incentivepayment plan for administrative employees.

The action of the shareholders authorized the board of directors to
issue options to a group of key executives to purchase up to a total
of 300,000 shares of common stock. The options would run for five
years. The stock would be purchased at prices equal to 125% of the
market value of the stock at the time of issuance of the options.

Edward G. Budd, president, in urging adoption of the program, told
the shareholders the directors sought the authority in order to assure
the retention of present key executives and to enable the management
to attract top-notch junior executives. The proposal was opposed by
Spencer Pinkham of New York, representing Henry F. Holthusen, a
holder of 5,000 common shares. Mr. Holthusen has fought the proposal in the courts and through his attorney filed his formal objections at the meeting.

The meeting was adjourned to July 16, when action may be taken
on a preferred stock refinancing program.

The shareholders also authorized the board of directors to borrow
V-loan funds, not in excess of \$25,000,000 at any one time, for working
capital for the performance of war production contracts.

Amended the by-laws to give the board authority to change the number of members of the board and fill vacancies caused by such changes.

The shareholders reelected William P. Barba, Robert T. McCracken,
and William B. Read as members of the board for three-year terms and
elected Paul Zens, treasurer for a three-year term, and H. A. Coward,
secretary for a two-year term.—V. 158, p. 185.

Burroughs Adding Machine Co.—Obituary—

### Burroughs Adding Machine Co .- Obituary

Standish Backus, President, died at Mamaroneck, N. Y., on July 13 a heart attack.—V. 157, p. 988.

Period End June 30-	1943—Mo \$10,464,469 1,244,632	nth—1942 \$7,709,312	1943—6 M \$52,601,298 6,696,280	\$48,981,916
	611 700 101	49 694 463	\$59 297 578	\$54 315 621

# \_V. 157, p. 2445.

Canada Northern Power Corp., Ltd 12 Mos. End. May 31— Gross earnings Purchased power, operating, maint. and taxes.	1943 \$4,401,395 2,210,043	1942 \$4,877,835 2,549,927
Net earnings	\$2,191,352	\$2,327,908

### Canadian Breweries, Ltd.—Debentures Called—

All of the outstanding 5½% series A sinking fund debentures and all of the outstanding 4½% and 5% serial debentures, series B, have been called for redemption as of Sopt. 15, 1943, at 102 and interest in the case of the 5½% and 4½% debentures and at 100½ and interest in the case of the 55 debentures. The 5½% debentures will be redeemed at The Dominion Bank in London, England, or Montreal or Toronto, Canada, at the holders' option, and the 4½% and 5% debentures will be redeemed at The Dominion Bank in Montreal or Toronto, Canada, at the holders' option.—V. 158, p. 186.

### Canadian Pacific Ry.—Earnings-

Week Ended July 7—	1943 \$5,745,000	1942 \$4,827,000
–V. 158, p. 186.		S. M. Sa.

# Capital Finance Corp., Columbus, Ohio-Merger-

The Standard Personal Finance Co., Inc., of New York (located in ueens, N. Y.), and the Empire Personal Loan Co., Inc., of Jamaica, I., it is reported, have been merged with the Capital Finance Corp. Columbus, Ohio.—V. 157, p. 1144.

### Carolina, Clinchfield & Ohio Ry.-Bonds Called-

J. P. Morgan & Co., Inc., as trustee, is notiflying holders of first mortgage 4% bonds, series A, due Sept. 1, 1965, that \$115,000 principal amount of these bonds have been drawn by lot for redemption on Sept. 1, 1943, at 1071½% of their principal amount. The drawn bonds will be redeemed at the office of Louisville & Nashyille RR. Co., 71 Broadway, New York, N. Y., upon presentation and surrender on and after Sept. 1, 1943. After the redemption date, interest on the drawn bonds shall cease to accrue.—V. 187, p. 128.

### (A. M.) Castle & Co.-Earnings-

Period End. June 30-	1943—3 M	Mos.—1942	1943—6 N	Ios.—1942
Net profit after charges and Federal taxes Earnings per com. share V. 157, p. 1524.	\$160,491 \$0.67	\$105,185 \$0.44	\$297,619 \$1.24	\$212,418 \$0.89

### Celotex Corp.-To Sell \$3,000,000 Bonds-

Arrangements have been made by the corporation for the sale of 3,000,000 12-year 334% sinking fund debentures due July 1, 1955, to titre 83,158,000 of outstanding 4½% debentures.

Paul H. Davis & Co. will head the underwriters.—V. 158, p. 83.

### Central Arkansas Public Service Corp.—To Be Dis-

solved-

The SEC on July 9 issued an order permitting to become effective declarations filed by Arkansas Louisiana Gas Co., a subsidiary of Arkansas Natural Gas Corp., Federal Light & Traction Co., and its subsidiary, Central Arkansas Public Service Corp., with respect to the following transactions:

(1) The sale by Central Arkansas Public Service Corp. and the acquisition by Gus B. Walton of all the securities of three of Central Arkansas Public Service Corp. wholly owned subsidiaries, namely, Citizens Electric Co., Hot Springs Water Co. and Hot Springs Street Railway for \$3,746,672.

(2) The sale by Central Arkansas Public Service Corp. and the

Citizens Electric Co., Hot Springs Water Co. and Hot Springs Street Railway for \$3,746,672.

(2) The sale by Central Arkansas Public Service Corp. and the acquisition by Arkansas Louisiana Gas Co., an associate company, of all the securities of the remaining wholly owned subsidiary, namely, Consumers Gas Co. for \$800,000.

(3) The acquisition, redemption and retirement of, all the outstanding securities of Central Arkansas Public Service Corp. with the proceeds of the aforementioned sales as follows: the redemption of \$2,834,000 of 5% collateral bonds at the call price of 101% of par; the retirement of 15,000 shares of 7% preferred stock at the voluntary liquidating value of \$100 a share; and the retirement of the 25,000 shares of common stock with the remaining cash proceeds of approximately \$134,623 after expenses; and the sale and surrender by Federal Light & Traction Co. of \$172,000 of said bonds, 269 shares of said preferred stock and all of the common stock.

(4) The solicitation of proxies by mail by Central Arkansas Public Corp. to be voted at a stockholders' meeting to be called for the purpose of considering the aforementioned transactions and the dissolution of the company.—V. 157, p. 2345.

### Chemical Fund, Inc.—Net Assets—

The company reports that as of June 30, 1943, net assets, taking scurities at market value, were \$11,644,323, equal to \$10.05 per share n 1,158,462 shares of capital stock. This compares with net assets, 1,158,462 shares of capital stock. This compares with net assets of \$7,831,750 or \$7.86 per share on March 31, 343, and with net assets of \$7,831,750 or \$7.86 per share on 996,739 hares on June 30, 1942.—V. 157, p. 2345.

### Chicago, Milwaukee, St. Paul & Pacific RR.—Ma facturers Trust Co. to Intervene in Reorganization--Manu-

Judge Michael L. Igoe of the Federal District Court of Chicago, in charge of the reorganization of the company, has issued an order dated July 12, 1943, granting authority to Darragh A. Park of Manufacturers Trust Co., acting as chairman of a group of holders of adjustment mortgage bonds, to intervene in the reorganization proceeding. The petition upon which the order was granted recites that the group will be represented by an executive committee of not less than three, a majority of whom shall be the nominees of the Manufacturers Trust Co. and Hallgarten & Co. of New York.

Pierce & Greer, of New York, and Montgomery, Hart, Pritchard & Herriott of Chicago, are counsel for the group.—V. 158, p. 186.

### Chicago, Wilmington & Franklin Coal Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Aug. 2 to holders of record July 23.—V. 155, p. 2364.

### Childs Co.—Hearing On Solvency Put Off

Childs Co.—Hearing On Solvency Put Off
Robert P. Stephenson, Special Master who is to conduct hearings on the solvency of the company, on July 12 adjourned the matter to July 26 at the request of Hamilton C. Rickaby, counsel for the corporation's management. Creditors of the corporation have filed a petition in Federal court asking for its reorganization under the Federal bankruptcy laws, and this request has been opposed by the management as well as by certain other creditors.

In seeking an adjournment of two weeks, Mr. Rickaby explained that some of the officials of the company have hopes of being able to pay off the \$1,599,000 outstanding in debentures which matured April 1, Mr. Rickaby said he was authorized to state that unless funds for this purpose are available on the adjourned date, the management will "join in the prayer of the petition and ask for as reorganization."—V. 158, p. 186.

### Cities Service Co.—Changes Effected-

Cities Service Co.—Changes Effected—

The Securities and Exchange Commission dismissed July 13 its proceedings against the Cities Service Co. and four of its service units after several changes had been made in their servicing operations. The service companies involved are Federal Advisers, Inc.; Elctric Advisers, Inc.; Gas Advisers, Inc., and Petroleum Advisers, Inc.; Elctric Advisers, Inc.; Gas Advisers, Inc., and Petroleum Advisers, Inc.; Elctric Advisers, Inc.; Gas Advisers, Inc., and Petroleum Advisers, Inc.; Elctric Advisers, Inc.; Carlotter Companies in the system from payment of a substantial expense related to the performance of certain holding company functions, including auditing and accounting, budgets, statistics and financial and corporate records." The annual saving to the system's operating companies was estimated at \$147,052.

The Commission, however, reserved the right to re-examine the operations of the service companies at any time and to revoke the servicing arrangements if they were found to be in violation of Section 13 of the Holding Company Act.

"While the proposed changes represent an improvement over existing arrangements," the SEC said, "they do not fully meet the recommendations of the Commission's staff."

It was noted in the SEC's opinion that the changes were in accord, with the principles adopted by the Commission in March in the case of the Columbia Engineering Corp. These principles provide that service companies shall stick to operating services as distinguished from managerial, executive or policy-forming functions and prohibit the imposition of salaries and expenses of persons performing holding-company functions upon public utility companies, whether through a service company or other devices.—V. 157, p. 1943.

### Citizens Utilities Co.--To Pay 20-Cent Common Dividend-Semi-Annual Interest Also to be Disbursed-

The directors on July 8 declared a dividend of 20 cents per share on the \$1 par value common stock, payable Aug. 10 to holders of record Aug. 2. A similar distribution was made on Aug. 10, last year, which compares with 15 cents on Aug. 10, 1941. No other pay' ments have been made on this issue in the years 1941, 1942 and 1943. The semi-annual interest payment of 1½% will be paid Aug. 1, 1943, on the 3% income notes due Dec. 1, 1955, to holders of record Aug. 2.—V. 157, p. 2039.

# Cleveland Cloth Mills Co., Shelby, N. C .- To Retire

J. W. Gardner, Executive Vice-President, recently announced plans for retirement on or before Aug. 31 of all of the company's \$200,000 preferred stock, which is held by stockholders.

It was stated that all common stock of the firm is owned by the Gardner family. However, the preferred stock was subscribed by local investors upon organization of the business 18½ years ago.

### Colonial Stores Inc .- June Sales-

-V. 158, p. 187.

# Commonwealth & Southern Corp .- Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 8, 1943, amounted to 220,-425,453 as compared with 192,219,533 for the corresponding week in 1942, an increase of 28,205,920 or 14.67%.—V. 158, p. 187. Consolidated Cigar Corp.—Debentures Offered-

Consolidated Cigar Corp.—Debentures Offered— A public offering of \$7,000,000 10-year 31/4% sinking fund debentures due July 1, 1953, was made July 16 at 101 and accrued interest by an underwriting group headed by Eastman, Dillon & Co. Other members of the underwriting group are Kidder, Peabody & Co.; The First Boston Corp.; Blyth & Co., Inc.; Lehman Brothers; R. H. Rollins & Sons, Inc.; Riter & Co.; McDonald-Coolidge & Co.; Charles Clark & Co.; Blair & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Kebbon, McCormick & Co.; Dean Witter & Co.; Alex. Brown & Sons; Piper, Jaffray & Hopwood; the First Cleveland Corporation; Kalman & Co., Inc.; Merrill Turben & Co., and Rogers & Tracy, Inc.

& Tracy, Inc.

Net proceeds of the issue will be applied to the payment of a \$1,000,000 bank loan and to the redemption by Sept. 1 of \$938,130 of 4% notes due in 1950, of 30,000 of the 68,162 outstanding shares of 6½% prior preferred. stock, and of 20,939 outstanding shares of 7% preferred

Upon completion of the financing the company will have a capital comprising \$7,000,000 of 314% debentures, 38,162 shares of 61/2% prior preferred stock and 250,000 shares of common stock.—V. 158, p. 84.

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

The company on July 14 announced that System output of electricity (electricity generated and purchased) for the week ended July 11, 1943, amounted to 177,700,000 kwh., compared with 150,500,000 kwh. for the corresponding week of 1942, an increase of 18.1%. Local distribution of electricity amounted to 173,500,000 kwh., compared with

136,000,000 kwh. for the corresponding week of last year, an increase of 27.6% .—V. 158, p. 188.

### Consolidated Electric & Gas Co.-To Sell Lynchburg Gas Co.-

An application has been filed with the SEC regarding the following transactions:

transactions:

Consolidated proposes to sell to Scott, Horner and Mason, Inc., an investment banking firm of Lynchburg, Va., all of the capital stock of Lynchburg Gas Co., consisting of 7,890 shares (no par), for \$347,000 cash, subject to adjustments for dividends and net earnings after April 30, 1943. The stock of the Lynchburg Gas Co. is pledged with the trustee under the indenture securing the Consolidated Electric and Gas Co. collateral trust gold bonds.

Consolidated proposes to apply the proceeds of the sale to the purchase, in the open market, of such collateral trust gold bonds. Hearing on the proposal will be held July 26.—V. 158, p. 188.

### Continental Can Co., Inc.-New Director-

W. J. Buttfield has been elected as an additional member of the board of directors. He is Fresident of Vulcan Detinning Co. of Sewaren, N. J.—V. 157, p. 1808.

### Cooper-Bessemer Corp.-Makes Engines for Salvage Ships

Ships—
The corporation has extended its line of marine engines and is now producing diesels for propulsion and aux. Lary power in salvage vessels, a dispatch from Cleveland says.

The salvage boats, driven by twin propellers, operate on dieselelectric power supplied by a battery of four Cooper-Bessemer engines, according to the company. "These vessels play a vital part in reclaiming sunken ships and their cargoes," B. B. Williams, Chairman of the Board, stated.

In addition to supplying these engines, the company reports it has also supplied hundreds of engines and innumerable parts for vessels of more than 20 different types ranging from a reraft carriers and battleships to sub-chasers and small patrol boats.—V. 157, p. 1647.

### Crowley, Milner & Co.-Readjustment Plan-

Crowley, Milner & Co.—Readjustment Plan—
Two registration statements (2-5175 and 5176) covering a call for deposit of the \$996,500 of 5½% outstanding debentures and providing for the issuance of \$1,245,600 of 4% debentures were filed with the Securities and Exchange Commission June 30.

The company, under a plan of debenture adjustment and deposit agreement adopted on April 1, stated that it was calling the debentures for deposit in order to extend the date of maturity from May 1, 1946, to Oct. 31, 1952, and to make certain other changes in the provisions of the debentures would be dated July 1, 1943, and would be offered only to the holders of prior preference stock as a part of the consideration for the exchange of such stock under a plan of capital stock readjustment.

There are 31,140 shares of \$50 par value prior preference stock outstanding, the company stated, Under the plan of stock readjustment, the company would offer in exchange for each share of such stock \$40 face, amount of the new debentures plus \$10 in cash.—V. 156, p. 1415.

### Curtis-Wright Corp.—Charged With Making Defective Engines

The charge that a wholly owned subsidiary of the corporation caused the Government, through falsification, to accept defective materials was made July 10 in a sweeping report on the aviation program made public by the Truman committee.

The country's plane program as a whole, the Truman subcommittee, headed by Senator Mon C. Wallgren, Democrat of Washington, said, had been unequalled anywhere else in the world.

This and other encouraging over-all conclusions, however, were somewhat overshadowed by sharp criticism of Curtiss-Wright and its subsidiary, the Wright Aeronautical Corp, and by charges that some members of the Air Force personnel helped foist the defetctive materials upon the Government. The charges relate to operations of the plant of the Wright Aeronautical Corp, at Lockland, Ohio.

The report tempered criticism of Curtiss-Wright by saying that some of its products had been exceptionally good. Nevertheless, the committee termed itself disappointed with the aviation concern's over-all performance. While many other planes were for cargo planes. The charges against the Wright Aeronautical Corp. were so grave that the committee said it had referred them to the war frauds division of the Department of Justice.

Meanwhile, the Federal Government, in a complaint filed in the Federal District Court at Trenton, N. J., sued for damages against the Wright Aeronautical Corp. were so grave the Wight Aeronautical Corp. and eight of its officers over the alleged sale to the Government of "defective, sub-standar dand unsatisfactory" airplane motor materials. (New York "Times,")—V. 158, p. 189.

Danville Traction & Power Co.—Tenders—

### Danville Traction & Power Co.-Tenders-

The Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md., will until Sept. 6 receive bids for the sale to it of first mortgage 30-year 5% gold bonds due July 1, 1951, to an amount sufficient to exhaust \$13,076.50, at prices not to exceed 100 and interest.—V. 156, p. 160.

Diamond Alkali Co.—Secondary Offering—Mellon Securities Corp. and Lee Higginson Corp. jointly effected a secondary distribution July 9 of 3,700 common shares at 58½, with a commission of \$2 a share to members of the National Association of Securities Dealers.—V. 157, p. 1423.

### Diamond Shoe Corp.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the no par value common stock, payable Aug. 2 to holders of record July 20. Distributions of 10 cents each were made on Feb. 1 and May 1, last. Payments in 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 158, p. 189.

### Dominion-Scottish Investments, Ltd.—Accrued Div.

A dividend of 50 cents per share has been declared on account of dividends on the 5% cumulative redeemable preferred stock, par \$50, payable Sept. 1 to holders of record Aug. 2. This compares with \$1 paid on June 1, last, and 50 cents on March 1, 1943. Payments in 1942 were as follows: March 3, 50 cents: June 1, \$1, and Sept. 1 and Dec. 1, 50 cents each.—V. 157, p. 1648.

### Eastern Massachusetts Street Ry.—To Vote on Public Control-

Control—

The directors of this company at a meeting on July 14 fixed Sept. 10 at 2 p. m. as the date for a special meeting of stockholders to vote on acceptance or rejection of a legislative act extending the period of public control and management of the road. Stockholders of record Aug. 10 will be entitled to vote, and all classes of stock will have voting power at the meeting.

At their meeting the directors without a dissenter passed a resolution expressing themselves as in favor of extension of public control. Unless the legislative act is accepted, public control of this company will come to an end Jan. 15, 1944. If acceptance is voted, public control will continue for five more years. The present trustees are Arthur G. Wadleigh, Chairman; Edward M. Hamlin and Edmond P. Talbot. The Governor, under the act, may appoint two new trustees and the board of directors a third; until their successors are appointed the present trustees remain in office.—("Boston News Bureau.")—

V. 157, p. 2148.

### Ebasco Services Inc .- Weekly Import-

For the week ended July 8, 1943, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and

National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

-Thousands of Kilowatt-Hours Operating Subsidiaries of— 1943
American Power & Light Co... 176, 198
Electric Power & Light Corp. 102,758
National Power & Light Co... 91,689 1942 150,560 82,896 82,296 bove figures do not include the system inputs of any companies pearing in both periods.—V. 158, p. 189.

Edison Brothers Stores, Inc.—Sales Decrease 7.8%-

### Electric Power & Light Corp. & Subs.)-Earnings Period End. Feb. 28— 1943—3 Mos.—1942 1943—12 Mos.—1942

Subsidiaries-				
Operating revenues	\$40,440,272	\$37,979,211	\$141,829,190	\$131.164.065
Operation	13,441,929	12,070,265	47,553,302	
maintenance	1,666,707	1,595,705		
Federal taxes	6,034,690			
Other taxes Property retirement and	3,509,524			
deplet. res. aprop	6,522,039	5,872,369	23,196,594	21,228,657
Net oper. revenues Other income (net)		\$10,145,102		\$33,037,438
Other meome (net)	189,330	183,904	382,455	395,236
Gross income Net interest to public	\$9,454,713	\$10,329,006	\$32,687,147	\$33,432,674
and other deductions	3,558,251	3,702,189	14,323,013	14,495,365
Balance	\$5,896,462	\$6,626,817	\$18,364,134	\$18,937,309
*Pfd. divs. to public	1,972,168	1,972,817	7,890,617	7,887,506
Balance Portion applic. to minor.	\$3,924,294	\$4,654,000	\$10,473,517	\$11,049,803
interests	383,252	695,809	424,995	407,522
Net equity of Electric Power and Light				1.1172.200
Corp. in inc. of sub.	\$3,541,042	\$3,958,191	\$10,048,522	\$10,642,281
Electric Power & Ligh	t Corp.			
Net equity (as above)	\$3,541,042	\$3,958,191	\$10,048,522	\$10,642,281
Other income	445	310		
	-	-		1 1 1 1 1 1 1 1

Balance carried to earned surplus \_\_\_\_ \$3,016,780 \$3,454,702 \$7,990,122 \$8,550,981 \*Full dividend requirements applicable to respective periods whether earned or unearned.

Balance \$3,061,880 \$3,475,985 \$8,073,622 \$8,626,369 Prov. for Fed. inc. taxes 45,100 21,283 83,500 75,388

\$3,541,487 \$3,958,501 \$10,049,278 \$10,643,176

4,951 79,170 389,925

3,180

408,366 1,544,755

40,750 19,526

### Earnings of Company Only

92,302 380,491

Total

Fed. taxes, other than
Fed. income taxes
Other taxes

Expenses \_\_\_\_\_\_ Int. & other deductions

Period End. Feb. 28-	1943-3 M	os.—1942	1943—12 N	los.—1942	
Gross income Fed. taxes, other than	\$1,480,559	\$971,686	\$3,603,079		
Fed. income taxes	1,889	8,470	3,180	40,750	
Other taxes	4,925	4,951	19,355	19,526	
Expenses Inter. & other deduc-	92,302	79,170	408,366	361,802	
Prov. for Fed. inc. taxes	380,491 45,100	389,925 21,283	1,544,755	1,594,729	
Trovi Ior Peu. Mc. baxes	43,100	21,203	83,500	75,388	
Net income	\$955,852	\$467,887	\$1,543,923	\$1,430,970	

### Elgin, Joliet & Eastern Ry.—Bonds Called-

There have been called for redemption as of Sept. 1, 1943, a total of \$97,000 of first mortgage 31/8 bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York City.—V. 158, p. 86.

### El Paso Electric Co. (Del.)—Earnings—

12 Months Ended May 31— Total revenues Expenses Federal income taxes Other taxes Interest	1943 \$405,701 15,967 23,153 15	1942 \$338,973 17,517 16,656 1,951
BalancePreferred dividend requirements	\$366,554 111,425	\$302,849 111,425
Balance for common stock and surplus	\$255,129	\$191,424

### El Paso Electric Co. (Texas)—Earnings...

Period End. May 31-	1943-Mo	nth-1942	1943—12 N	Aos -1942	
Operating revenues	\$434,778	\$365.753	\$4,885,073	\$4,186,111	
Operation	154,887	143,096	1,745,024	1,588,522	
Maintenance	29,697	28,153	294,734	244,836	
Depreciation	36,619	36,628	439,323	426,627	
Federal income taxes	105,820	63,446	1,107,219	595,275	
Other taxes	37,099	34,612	433,827	429,068	
Net oper. revenues	\$70,656	\$59,818	\$864,946	\$901,783	i
Other income	Dr717	Dr2,098	Dr23,874	Dr38,090	
Balance	\$69,939	\$57,720	\$841,072	\$863,693	,
Interest & amortization	21,794	22,035	261,955	267,144	
Balance	\$48,145	\$35,685	\$579,116	\$596,549	-1
Preferred dividend requir	ements		67,501	67,501	
Balance applic. to El Pa -V. 157, p. 2347.	aso Electric	Co. (Del.)	\$511,615	\$529,047	

### Engineers Public Service Co.-Divestment Plan-

Engineers has filed an application with the SEC which is sum-

arized as follows:
Engineers now owns 51,357 shares (approximately 81/4%) of the tstanding common stock of El Paso Natural Gas Co. (El Paso). ngineers proposes to invite tenders from its preferred stockholders exchange their stock for the El Paso common stock and cash on the following bases: to exchange their stock for the El Paso common stock and cash on the following bases:

The holders of \$6 preferred stock of Engineers would be offered, for each share held, 2 shares of common stock of El Paso plus \$30 in cash.

The holders of \$5.50 preferred stock of Engineers would be offer for each share held, 2 shares of common stock of El Paso plus in cash.

In cash.

The holders of \$5 preferred stock of Engineers would be offered, for each share held, 2 shares of common stock of El Paso plus \$22 in cash.

As tenders of Engineers preferred stock are received than the common stock of El Paso plus \$22 in cash.

for each share field, 2 shares of common stock of El Paso plus \$22 in cash.

As tenders of Engineers preferred stock are received they will be numbered upon their recept and on a specified date (not iss than three weeks after such invitation is mailed to the stockholders) the tenders will be drawn by lot until all of the El Paso common stock held by Engineers is disposed of. The consummation of the transaction would result in the retirement of a maximum of 25,678 shares of Engineers preferred stock. (The odd share of El Paso common stock would be sold for cash.) The cash to be paid out by Engineers would vary, between a maximum of \$770,340, if nothing but \$6 pre-

ferred stock were drawn by lot, and a minimum of \$564,916, of nothing but \$5 preferred stock were drawn by lot.

Engineers states that the filling of the plan is pursuant to Section 11 (e) for the purpose of enabling Engineers to comply with the Order of the Commission rendered pursuant to Section 11 (b) (1) of the Act, dated Sept. 16, 1942, ordering (among other things) that Engineers divest itself of its interest in El Paso, and that said plan is in compliance with said order insofar as the plan relates to the divestment of Engineers' interest in El Paso, and is necessary to effectuate the provisions of Section 11 (b) (1) and is fair and equitable to the persons affected thereby.

Engineers proposes to hold the shares of its preferred stock acquired under the plan as reacquired securities without their cancellation.

Hearing upon the application will be held July 19.—V. 158, p. 189.

### Fairchild Aviation Corp.—50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the mmon stock, rayable Aug. 12 to holders of record July 29. Similar stributions were made on Aug. 12 and Dec. 23, last year, as against 5 cents on Dec. 22, 1941, and 50 cents on Aug. 8, 1941.—V. 157, 2049 p. 2249.

### Falconbridge Nickel Mines, Ltd.-Earnings-

Quarter Ended March 31— Gross operating profit————————————————————————————————————	1943 \$385,937 23,500 315,150	1942 \$332,348 37,000 239,044	
Net profit	\$47,287 257,874	\$56,304 224,061	100

Fiduciary Trust Co.—Secondary Offering — Kidder, Peabody & Co. on July 14 offered and quickly sold 15,224 shares of capital stock. Offering price on the stock which has been closely held was 26¼ a share.—V. 158,

### Finance Co. of America at Baltimore-Earnings-

Gross income (less res.	1943	1942	1941	1940
for losses) Operating expense	\$229,164 86,274	\$313,442 114,015	\$278,729 103,241	\$252,802 98,519
Net operating income Interest Prov. for Fed. & State	\$142,890 33,139	\$199,427 43,034	\$175,488 38,429	\$154,283 38,150
incomes taxes	44,764	57,666	41,759	24,725
Net profit for period Preferred dividends Common dividends	\$64,987 4,539 37,500	\$98,727 5,500 50,000	\$95,300 5,500 50,000	\$91,409 5,500 50,000
Surplus Surplus, earned & capi-	\$22,947	\$43,227	\$39,800	\$35,909
tal, January 1 Surplus adjust., net	1,267,613 Dr7,031	1,171,812 Cr124	1,053,763 Dr663	966,066 Cr9,867
Cumling samed as	Chica Dill Harris			-

Surplus, earned and capital, June 30... \$1,283,529 \$1,215,163 \$1,092,900 \$1,011,842 Notes... (1) Total purchases for the 6 months were \$12,290,971 in 1943 and \$21,219,292 in 1942.

(2) Total collections for the 6 months totalled \$12,749,058 in 1943 and \$22,222,114 in 1942.

(3) Earnings per share on the 125,000 combined shares of class A and class B common stocks amounted to \$0.48 in 1943 and \$0.74 in Comparative Balance Sheet, June 30

### Assets— Net cash invested Cash in banks United States securities Sundry accounts receivable Other assets 1943 1942 - \$4,593,257 \$5,748,996 - 1,097,405 1,146,283 - 100,000 67,216 67,216 31,107 19,261 Total \$5,852,818 \$6,993,602 Liabilities— Short term notes Federal and State taxes accrued and payable Accrucd interest, ten-year notes Sundry accounts payable Funded debt Reserves 5 ½ % cumulative preferred stock (\$5 par) \*Common stock (\$5 par) Surplus (capital surplus \$513,005) 299 259

\$5,852,818 \$6,993,602 Represented by 75.000 shares of class A stock and 50,000 shares class B stock.—V. 157, p. 1843.

### (The) First Boston Corp.—\$1 Distribution—Earnings-

The directors on July 14 declared a dividend of \$1 per share on the capital stock, payable July 30 to holders of record July 23. A like amount was distursed on Jan. 30, last, as against 30 cents on Jan. 31, 1942, 66 cents on July 29, 1941, and \$1.60 on Jan. 28, 1941.

Net income for the period from Jan. 1, 1943, through June 30, 1943, after estimated adequate reserves for taxes, is estimated at \$1,042,000. Th's figure does not include a net appreciation on securities owned.

—V. 157, p. 603.

### Florida Public Service Co.—Bonds Called—

The company has called for redemption as of Aug. 1, 1943, a total \$685,000 of 1st mtge. 4% series C bonds due July 1, 1955, at 102 id int. Payment will be made at The Florida National Bank of eksonville, trustee, Jacksonville, Fla.—V. 157, p. 2149.

### Foundation Industrial Engineering Co., Inc.—Semi-Annual Report-

Earnings for the 6 Months Ended June 30, 1943	
Cash dividends on stocks	\$3,510
Interest earned on bonds	205
Total income	\$3,715
Management expenses	
Corporate expenses	4,698
	3,348
Capital stock and sundry taxes	4,015
Excess of expenses over income (without giving effect to	45.4
results of security transactions)	8.346
Dividend on \$1.50 cumu, dividend preferred stock	
2. Tracing on \$1.00 cuinta, dividend preferred Stock	25,500

Note—The statements of the company for the six months ended June 30, 1943, show net assets as at that date of \$36,76 per share of \$1.50 cumulative dividend stock (preference in involuntary liquidation \$25 per share and accrued dividends) and \$0.72 per share of common stock.

### Balance Sheet, June 30, 1943

Assets—Cash in banks, \$1,201,474; accounts receivable for securities sold (not delivered), \$62,072; dividends receivable, \$1,440; accounts receivable (affiliated companies), \$16,560; deferred chargs, \$239; total, \$1,281,785

Liabilities—Accrued expenses and taxes, \$6,248; dividend on \$1.50 cumulative dividend preferred stock, \$25,500; \$1.50 cumulative dividend preferred stock (\$1 par), \$34,000; common stock (10 cents par), \$52,500; surplus, \$1,163,539; total, \$1,281,785.—V. 158, p. 190.

### Franklin Fire Insurance Co.—Extra Distribution-

An extra dividend of 20 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$5. both payable Aug. 2 to holders of record July 20. Like amounts were disbursed on Feb. 1, last, and on Feb. 2 and Aug. 1, 1942.—V. 157.

Freedtert Grain & Malting Co., Inc.-New Product-

To meet the shortage in the brewing industry of brewing adjuncts ich as rice, corn flakes or grits, this corporation has developed and accd on the market a gelatinized substitute known as Fromai, it is accounted.

nanounced.

The company is not as yet fully equipped to turn out exceptionally large quantities of this new product, and the present supply is therefore limited, but Kurtis R. Froedtert, President and Chairman of the board, has indicated that additional equipment will shortly make it possible to increase production and thereby bring relief to brewers who are having difficulty in obtaining rice, grits or flakes.

Mr. Froedtert cited the new product as the company's third recent contribution to the brewing industry. The first, he said, was K. K. Malt, a pale high dextrine malt. The second was the purchase of the plant of the American Malting Co. at Detroit, which had been idle for two years and is now in full production 24 hours a day. The capacity of this new unit is more than a million bushels of malt a year.

a year.

In addition to the new Detroit plant, the corporation's two units at Milwaukee and a unit at Winona, Minn., are operat top capacity.—V. 157, p. 992.

### Fundamental Investors, Inc.—Asset Value-

Tundamental Investors, Inc.—Asset Value—
The company's quarterly report reveals that net assets increased \$828,112 in three months ended June 30, 1943, and on that date were \$9,548,123. Number of shareholders rose from 4,381 to 4,644.
Asset value per share increased from \$16.12 on Dec. 31, 1942, to \$21.53 on June 30, 1943, a gain of 34% comparing with a rise in the Standard & Poor's 90 stock average for the same period of 26%. For the 12 months ended June 30, 1943, net asset value per share increased 64%, compared to a gain of 49% in the Standard & Poor's average.

increased 64%, compared to a gain of 49% in the Standard & Pool's average.

Largest holdings on June 30, 1943, according to industry were: building and construction, 10.1%; petroleum, 12.6%, and railroads (stocks and bonds), 12.8%.

In the letter to shareholders accompanying the report, President Philip W. K. Sweet, states that "the same broad advance in equity securities which began in April of last year is still continuing" and names as a major factor the increasing evidence that our post-war economy will witness a return to revitalized private enterprise. "There is reason to expect," he continues, "that the optimism generated by this prospect will continue to be reflected in the demand for equity securities."—V. 157, p. 2448.

### Fulton Industrial Securities Corp.—20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Aug. 2 to holders of record July 15. This compares with 5 cents paid on Feb. 1, last, 9 cents on Aug. 1, 1942, and 11 cents on Feb. 2, 1942.—V. 157, p. 220.

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

	1040 3500	1040	1943-12 M	for1949
Period End. May 31— Operating revenues	1943— Moi \$762,541	\$503,118	\$7,716,721	\$5,007,850
Operation	307,952	234,921	3,494,652	2,371,086 647,363
Maintenance	86,453	59,928	868,442	047,303
Fed. income and excess	201,920	49,415	1,181,330	243,806
profits taxes	70,120	63,795	754,232	566,604
Other taxes	10,120	05,700	102,000	-
Operating income	\$96,097	\$95,059	\$1,418,666	\$1,178,991
Other income (net)	600	Dr290	2,912	Dr1,387
Gross income	\$98,697	\$94,769	\$1,421,578	\$1,177,603
Depreciation	44,443	33,780	509,178	340,379
Gross income	\$52,254	\$60,989	\$912,400	\$837,224
Inter. on bonds, Hous- ton Electric Co	7,753	8,821	103,652	105,855
Interest on equipment	J. S. W. Hart	A LANGE OF SE		
notes, etc.	3,235	4,181	44,455	57,996
Amort, of debt expense	114	130	1,509	26,164
Net income	\$41,152	\$47,857	\$762,784	\$647,209
Divs. declared on com-			189,849	140,196
mon stock			200,010	
A. TOI, D. PARO.				The second section

### General American Investors Co., Inc.—Semi-Annual Report-

The company reports as of June 30, 1943 net assets of \$25,850,184 applicable to the preferred and common stock. The increase in net assets for the six months, after dividends of \$194,000 on the preferred stock, was \$7,355,319. Included in this amount is appreciation (after deduction of State and municipal taxes) of \$6,777,648 in the value of securities over cost. If such appreciation were realized and no dividends paid therefrom, the Federal income tax, under existing law, would approximate \$1,787,000, and the net assets as of June 30, 1943 would be reduced by this amount.

The net assets as of June 30, 1943, without deduction for possible Federal income tax on appreciation of realized, referred to above, were equivalent to \$403.90 per share of preferred stock; the net asset value per share of common stock, without giving effect to the possible exercise of the outstanding warrants were \$14.96 as compared with \$12.85 as of March 31, 1943 and \$9,30 as of Dec. 31, 1942. If all warrants entitling holders to subscribe to common stock at less than the above net asset value as of June 30, 1943 had been exercised on that date, the resulting net asset value would have been \$14.46 per share.

The company redeemed on Feb. 27, 1943, for the sinking fund, 2,000 shares of preferred stock at a cost of \$200,000.

Comparative Income Account for 6 Months Ended June 30

### Comparative Income Account for 6 Months Ended June 30

Dividends on stocks Interest on bonds	1943 \$475,583 13,057	1942 *\$480,709 49,459	1941 *\$602,496 17,812	1940 \$527,143 †11,699
Total income Interest on debentures_ Interest on bank loan	\$488,639	\$520,167 ,41,055	\$620,308 86,502 8,528	\$538,842 165,000
exp. of redempt, or exchange of 5% debs Amort, of disc. on debs. Taxes paid and accrued	 \$58,136	34,817	29,483 1,452 27,301	3,960 29,657
Transfer, register, trus- tee expenses, etc Other expenses	15,838 65,422	20,858 69,555	17,496 87,534	22,173 78,207
Net income Divs. on pref. stock	\$349,242 194,000	\$363,882 201,000	\$362,013 210,000	\$239,846 214,500

\*Including \$19,323 in 1943, \$13,999 in 1942 and \$17,256 in 1941 market value of securities received as dividends. †Includes \$4,600 in 1940 received in preferred stock. 1No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

### Balance Sheet, June 30 1943

Securities owned (at cost)	\$17,801,292	\$18,771,312	
Receivable for securities sold	8,474	46,000	
Cash	1,437,859	2,653,523	
Dividends receivable and interest accrued	57,947	80,103	
Total	\$19,305,572	\$21,550,938	
Liabilities—	The second	4 50 L A	
\$6 cumulative preferred stock (no par)	\$3,200,000	\$3,300,000	
*Common stock	1.300,220	1,300,220	
3½% debentures, due Feb. 1, 1952		2,346,000	
Interest accrued on debentures		34.212	
Payable for securities purchased	70.036		
Payable for securities purchased			
Reserve for taxes, etc.		99,000	
Preferred dividends payable		13,969,944	
Capital surplus		Dr17.888	
Profit on securities sold	209,222		
Undistributed income	493,149	447,950	
Total	\$19,305,572	\$21,550,938	

\*Represented by 1,300,220 no par shares.—V. 157, p. 1557.

General Aniline & Film Corp.—New Board of Direc-

General Aniline & Film Corp.—New Board of Directors—Sales and Profits Rise—

The third Board of Directors since control of this corporation was taken in hand by Federal authorities more than a year ago was elected on July 13 at an adjourned meeting of stockholders.

The new board includes Neal Dow Becker, President of the Intertype Corp.; George W. Burpee, Executive Vice-President of American Export Airlines; Colvin Brown, General Manager of Quigley Publishing Co.; William F. Carey, Commissioner of Sanitation of New York City; Robert F. Carr. President of Dearborn Chemical Co.; William H. Coverdale of Coverdale & Colpitts, engineers; Herbert R. Gallagher, former President of Consolidated Oil Co.; John D. Hertz, partner in Lehman Brothers; Matthew J. Hickey Jr., Vice-President of General Dyestuffs Corp.; William F. Humphrey, President of Tide Water Associated Oil Co.; Col. Louis Johnson, President of General Dyestuffs Corp.; Thomas O'Hara, President of Colonial Ice Co.; Dr. E. C. Williams, Vice-President in charge of research and development of General Aniline & Film Corp.; A. N. Will ams, President of Western Union Telegraph Co., and Dr. R. E. Wilson, President of Western Union Telegraph Co., and Dr. R. E. Wilson, President of Western Union Telegraph Co., and Dr. R. E. Wilson, President of Pan American Petroleum & Transport Co.

Election of the new board, with 97% of the company's shares vested in Leo T. Crowley as Alien Property Custodian, brought with it the resignation of Robert E. McConnell, President and Chairman. Mr. McConnell will retire when a successor is elected at the organization meeting of the board on July 28.

Dr. Williams and Dr. Wilson were re-elected directors. The other member of the former board, George M. Molfett, President of Corn Froducts Refining Co., was not re-elected. A fifth director, George E. Marshall, resigned some months ago.

In a statement made public after the stockholders' meeting Mr. McConnell said:

"I was appointed by the Secretary of the Treasury and the Allen Property Cu

management.

'In the past 16 months the expanded capacity of the same plants, represented by the rate of production, has increased 50%. Operating profits have been doubled and prices of many products reduced.

'I was given ample authority for these purposes and I have done the job to the best of my ability. The mission assigned to me has been accomplished, and the present staff and officers are fully competent

accomplished, and the present staff and officers are fully competent to carry on.
"Policies have now been changed and it is not out of order, therefore, that the custodian at this time should select some successor as chief executive of this company."

### Comparative Earnings Statement (000 omitted)

Period—	3 Mos. Ended 1943	June 30	3 Mos. End. 1943	Mar. 31 1942
Net sales Cost of sales & exps	\$15,647 11,738	\$10,124 7,716	\$12,841 9,780	\$10,890 8,288
Net profit from oper.	\$3,909	\$2,408	\$3,031	\$2,602
Net of other income or charges	76	Dr15	Dr6	25
Total Interest on debentures	\$3,985 *250	\$2,393 247	\$3,055 *250	\$2,627 247
Balance Profit on sale of secur.	\$3,735	\$2,146 407	\$2,805 123	\$2,380
Net prof. before taxes Prov. for Fed. income	\$3,735	\$2,553	\$2,928	\$2,380
& excess profits taxes (estimated)	2,552	1,452	2,011	1,500
Net profit	\$1,183	\$1,101	\$917	\$880
Net profit per share of class A stock	\$1.62	\$1.50	\$1.25	\$1.20
Net profit per share of class B stock Depreciation deducted	\$0.162	\$0.150	\$0.125	\$0.120
in computing net profit *Including amortization	464	489		483
THOMAS WIND WINDS		1 1 1		

Notes—(1) The increase in profits before taxes (1943 over 1942) has not resulted in a proportional increase in net profit after taxes because of adjustments in taxes due to allowable losses and profit on reconstitue.

securities.

(2) Profits for 1943 and for the second quarter of 1942 on Government contracts and sub-contracts are subject to possible adjustment through renegotiation by the Government. It is not possible to determine the effect of such renegotiation at this time.

(3) The provision for taxes in 1943 is based on the 1942 Revenue Act. Provision for taxes in 1942 as originally computed has been adjusted to reflect liability incurred under the Revenue Act of 1942.

—V. 157, p. 1942.

### General Public Service Corp.—Earnings— 6 Months Ended June 30— 1943 1942 1900me: Cash dividends on stocks \$77,537 \$54,755

Income: Cash dividends on Stocks	5.833	5,524
Taxable stock dividends	7.784	4,877
Interest on bonds and notesRevenue from lapsed options	887	112
Total	\$92,042	\$65,268
Salaries	11,021	14,118
Directors fees	1,180	940
Rent, office expenses and insurance	2,686	2,465
Statistical and other services	1.061	914
Statistical and other services	2,060	1.071
egal fees	556	500
Auditing fees twater fees	2,772	2.177
Transfer agent, registrar and trustee fees	853	738
Custodian fees	1.810	1,119
Stockholders' reports and meetingsMiscellaneous expenses	875	387
Balance	\$67,168	\$40,840
Taxes	1,048	3,357
Balance	\$66,120	\$37,483
Debenture int. and taxes payable under deben-	61,024	60,927
Net income	\$5,095	*\$23,444
*Loss. Balance Sheet		
Assets-	June 30,	Dec. 31,
THE RESERVE OF THE PROPERTY OF	1943	1942
Investments	\$4,559,771	\$4,338,090
Cash in banks and on hand	99,246	674,312
	2,542	
Dividends and accrued interest receivable	16,668	12,357
Office equipment	1,541	1,541
Total	\$4.679,869	\$5,026,300
	\$2,700	\$34,762
Liabilities— Accounts payable Preferred dividends payable	33,769	33,769
Preferred dividends payable	1,807	2,391
		2,331
Taxes accrued		
Taxes accrued	100	2 260 000
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953	2,000,000	2,369,000
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953	2,000,000	563,700
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953 \$6 dividend series \$5.50 dividend series	2,000,000 543,600 6,300	563,700 6,300
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953 66 dividend series 55.50 dividend series Common stock (\$10 par)	2,000,000 543,600 6,300 66,989	563,700 6,300 66,989
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953 \$6 dividend series \$5.50 dividend series Common stock (\$10 par)	2,000,000 543,600 6,300 66,989 2,058,932	563,700 6,300 66,989 2,058,898
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953 \$6 dividend series \$5.50 dividend series Common stock (\$10 par) Capital surplus Perred surplus Deficit	2,000,000 543,600 6,300 66,989 2,058,932 34,328	563,700 6,300
Taxes accrued Unadjusted credits Convertible debentures, 5% due 1953 \$6 dividend series \$5.50 dividend series Common stock (\$10 par) Centel surplus	2,000,000 543,600 6,300 66,989 2,058,932 34,328	563,700 6,300 66,989 2,058,898 89,442

### General Electric Co.-Sales for 6 Mos. Up 9%.

	First Quarter	Second	Six Months
Period-	\$	\$	. \$
1943	422,047,000	519,482,000	941,529,000
		566,252,000	
-V. 157, p. 2249.			

### Georgia & Florida RR.—Earnings—

	Period-		9 Days End.	June 30	Jan. 1 to	June 30-
	11.00	Aller Alle	1943	1942	1943	1942
84)	Operating re		\$50,125	\$44,477	\$960,670	\$859,883

### Granite City Steel Co .- Expansion-

Steel ingot capacity of this company will be increased by approximately 70% by the new \$12,000,000 plant being constructed for the Defense Plant Corp., which is now nearing completion. The bulk of the additional ingots will be rolled plates for the shipbuilding program, it was stated.

For this expansion program new laboratories and laboratory equipment have been installed which will permit the company to carry on more effective research and analysis work. The total program, it is said, includes material increases in capacity in plate finishing, power, heating furnaces and handling facilities, as well as floor space.—V. 157, p. 2150.

### Guantanamo Sugar Co .- No Court Action-

No action was taken July 13 at the hearing in Chancery Court, Trenton, N. J., to determine whether a permanent injunction should be issued against the recapitalization plan already approved by a majority of the stockholders. The case will be reassigned to another Vice-Chancellor because Vice-Chancellor Wilfred H. Jayne's calendar is crowded. Two minority preferred stockholder groups are contesting the plan, claiming it is inequitable and unfair to preferred holders and favors common stockholders.—V. 158, p. 87.

### Gulf States Utilities Co .- Earnings-

Out States Com	100		The state of the state of	
Period End. May 31-	1943Mon	th—1942	1943—12 N	
Operating revenues	\$1,229,368	\$988,443	\$13,378,488	\$12,345,128
Operation	404.349	338,212	4,296,984	4,067,462
Maintenance	63,101	57.248	664,972	629,281
Depreciation	137,967	133,450	1,624,401	1.572,940
Federal income taxes	261,069	138,947	2,549,101	1,807,479
Other taxes	99,971	98,753	1,120,205	1,148,752
Net oper, revenues	\$262,911	\$221,834	\$3,122,824	\$3,119,213
Other income (net)	2,420	Dr5,095	Dr35,575	Dr34,081
Balance	\$265,331	\$216,739	\$3,087,249	\$3,085,133
Interest & amortization	101,620	102,629	1,228,934	1,235,107
Balance	\$163,711	\$114,110	\$1,858,316	\$1,850,025
Preferred dividend requ	irements	the time with time that the time that their	584,968	584,968
Balance for common	stock and su	rplus	\$1,273,348	\$1,265,058
-V. 157, p. 2348.				

### Harrisburg Railways Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, no per value, payable July 19 to holders of record June 23. This compares with 15 cents paid on Dec. 21, 1942, and 10 cents on July 20, 1942.—V. 156, p. 162.

Hudson & Manhattan RR.—Asks 10-Cent Tube Fare-The company on July 9 filed with the Interstate Commerce Commission a new pertition asking permission to put into effect, temporarily, a 10-cent fare on the downtown line running between New York City and New Jersey.

The increased fare would continue in effect until tokens could be produced and put into use for a 9-cent fare, recently authorized by the Commission.—V. 158, p. 87.

### Huntingdon & Broad Top Mountain RR. & Coal Co .-

The Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelph.a, Pa., will until 10 A. M. Aug. 9 receive bids for the sale to it of 1st mige. 6% bonds, series A, dated 1854, and 1st mige. 6% bonds, series B, dated 1857, to an amount sufficient to exhaust \$31,526.57 at prices not exceeding par and interest—V. 154, p. 1148.

### Hutchins Investing Corp.—Accumulated Dividend-

A dividend of 75 cents per share was paid on July 15 on account of accumulations on the \$7 cumul. preferred stock, no par value, to holders of record July 8. A similar payment was made on April 15, last, compared with \$2.50 on Jan. 15. Distributions in 1942 were as follows: Jan. 15, \$2.50; April 15, July 15 and Cct. 15, 75 cents each; and Dec. 28, \$1.25.—V. 157; p. 1459.

### Interlake Iron Corp.—Debentures Called—

There have been called for redemption as of Aug. 10, 1943, a total of \$703,000 of 10-year sinking fund 4% convertible debentures, due April 15, 1947, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill., or at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.

Interlake Chemical Corp. Formed To Handle Coal By-Products-

By-Products—
Interlake Chemical Corp., a new company to be owned jointly by the Interlake Iron Corp. of Chicago and the Great Lakes Steel Corp. of Detroit has been incorporated in the State of Delaware with an authorized capital of \$5,000,000.

The new corporation was organized to process chemicals recovered from the distillation of coal in by-product coke ovens. Interlake Iron's Chicago tar distillation plant, which has been in operation for the past three years, and its tar acid and naphthalene plant, now under construction in Chicago have been acquired by the new corporation.

The officers of Interlake Chemical Corp. are; George R. Fink, Chairman of the board; Leigh Willard, President; Earl Doig and J. A. Michell, Vice-Presidents, and J. R. Alderman, Secretary and Treasurer, Directors are George R. Fink, George Humphrey, Earl Doig, Severance A. Millikin, J. Z. Mitchell and Leigh Willard.—V. 157, p. 1743.

# International Railway (Buffalo)-Allowed to Cut

Stock—
Company received authorization from the P. S. Commission July 8 to reduce its capital stock from \$2,194,551 to \$167,075, and to transfer the difference to reserve for rail property depreciation.
Commissioner Maurice C. Burritt, who directed a previous investigation resulting in the ousting of Mitten Management from I. R. C. affairs, asserted the company's balance sheet shows a deflect of more than \$6,000,000 as of April 30—the deficit exceeding the stated value of the common stock plus the stated accrued depreciation.

"The proposed transfer of \$2,027,776 (the difference from the capital reduction) from the stated value of the common stock dissipates to that extent a possible misapprehension on the part of some that the common stock may have such value," the Commissioner pointed out.

out.

"The amount now shown in profit and loss—deficit—is indicative of the true condition of this company, which if its financial condition is to be corrected or materially improved, requires more drastic action than what is now proposed.

"While the balance sheet as revised leaves much to be desired, nevertheless the proposed transfer to the existing inadequate reserve represents a distinct improvement."

The company now has 16,097 shares of preferred stock (par \$100) and 167,075 shares of common stock.—V. 157, p. 2157.

### Investors Syndicate—SEC Loses—Court Rejects Move to Prohibit-

Federal Judge Gunner H. Nordbye at Minneapolis July 12 denied a motion for a temporary restraining order prohibiting Investors Syndicate, Investors Mutual, Inc., and Investors Syndicate of America from

making cash surrender and loan payments to certificate holders.

The temporary order was sought by attorneys for the Securities and Exchange Commission as a preliminary to a complaint instituted by the Commission charging "gross misconduct and gross abuse of trust" in the sale of securities and certificates to investors.

Edward H. Cashion, attorney for the SEC, said the denial of the temorpary restraining order will not stop continuance of the action.

Mr. Cashion said the next development would be arguments July 21 for a temporary injunction, broader in its scope than the restraining order would have been, if granted.

### Crabb Gratified by Court Decision-

Crabb Gratified by Court Decision—

E. E. Crabb, Chairman and President of Investors Syndicate, following Federal Judge Gunnar Nordbye's decision in Minneapolis, which denied to the SEC the restraining order the Commission had sought to impound incoming payments on investment contract certificates and outgoing payments on maturing certificates, stated: 'The decision of Judge Nordbye against the Securities and Exchange Commission in its suit for a restraining order against our companies is naturally gratifying to us.

"The companies will proceed in all respects to carry on their business as usual, keeping intact a record of nearly 50 years of meeting all obligations promptly when due.

"The confidence shown by our certificate holders during the progress of this suit has been exceedingly gratifying. Despite the nation-wide publicity given to these proceedings by the SEC, requests for cash surrender values and loans on certificates have been at only the normal rate. There has been at no time any threat of a run on the companies.

"I halped that the staypole support given by any certificate holders."

companies. There has been at no time any threat of a rin on the companies, "I believe that the staunch support given by our certificate holders can be attributed entirely to the confidence engendered by our strong financial position, which has not at any time been questioned by the Commission, and by our unbroken record of nearly a half century of meeting all payments when due. No certificate holder should permit himself to be induced by anyone to cash in or dispose of his certificates because of any publicity or rumors incident to the SEC proceedings."—V. 158, p. 193.

### Jacobs Aircraft Engine Co.-Earnings

Earnings for the 4 Months Ended April 30, 1943
Profit after all charges but before taxes \$6,075,965
Prov. for State and Federal income & excess profits taxes \*4,556,500 \$1,519,465 \$2,45 Net profit \_\_\_\_\_arnings per common share \*After- deducting \$484,500 excess profits tax post-war credit.-V. 157, p. 2450.

### Jamaica Public Service Ltd. (& Subs.) - Earnings-

Period End. May 31-		nth-1942	1943—12 M	Aos.—1942
Operating revenues	\$111,648 54,272	\$120,305 53,263	\$1,314,860 628,056	\$1,330,693 590,226
Operation Maintenance	12,341	9,693	168.937	113,667
Taxes	7,865	14,162	70,140	178,302
Utility oper, income_	\$37,170	\$43,187	\$447,728	\$448,497
Other income (net)	Dr594	Dr1,081	Dr8,306	3,716
Gross income	\$36,576	\$42,106	\$439,421	\$452,214
Retire, reserve accruals	8,333	7,500	94,167	90,000
Gross income Interest on deb. stock.	\$28,243	\$34,606	\$345,255	\$362,214
J.P.S. Co., Ltd Amort. of debt discount	6,890	7,001	83,076	84,390
and expense	738	750	8,895	9,036
Other inc. charges (net)	1,326	1,225	13,880	9,522
Net income Pref. div. requirements_	\$19,288	\$25,629	\$239,404 93,284	\$259,265
Gommon dividends paid— V. 157, p. 2252.	J.P.S. Ltd.		91,800	87,275 91,800

### Jewel Tea Co., Inc.—Sales Decrease 2.39%-

Period End. June 19— 1943—4 Weeks—1942 1943—24 Weeks—1942 les \$3,941,129 \$4,037,636 \$24,560,953 \$23,985,755 

### Kable Bros. Co.—Doubles Quarterly Payment

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$10, payable July 28 to holders of record the same date. Previously, the company paid quarterly dividends of 5 cents per share.—V. 157, p. 165.

### Kanawha Bridge & Terminal Co.-Bonds Called-

There were recently called for redemption as of July 9, 1943, a total of nine first-mortgage bonds dated April 1, 1908, at 105 and interest. Payment will be made at The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 157, p. 1651.

# (Ernst) Kern Co.-Debentures Called-

There have been called for redemption as of Aug. 1, 1943, a total of \$35,000 of 5% 10-year debentures due Aug. 1, 1944, at par and int. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich. –V. 156, p. 163.

### Kerr Lake Mines, Ltd.—Resumes Dividend—

The directors have declared a dividend of 5 cents per share on the ammon stock, par \$1, payable Aug. 20 to holders of record Aug. 5. like amount was disbursed on Dec. 17, 1941; none since.—V. 156,

### (S. S.) Kresge Co.—Sales Gain 4.3%-

### (S. H.) Kress & Co.—Sales Increase 5.6%

### Lane Bryant Inc.—Sales Gain 41.3%—

. Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942 Sales \$2,639,211 \$1,867,816 \$15,126,602 \$11,318,440 -V. 157, p. 2252.

# Lanston Monotype Machine Co.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable Aug. 31 to holders of record Aug. 21. A similar distribution was made on May 31, last, compared with 25 cents on Feb. 27, 1943. Fayments in 1942 were as follows: Feb. 28, May 29. and Aug. 31, 25 cents each; and Nov. 30, \$1.25.—V. 157, p. 1461.

### Lehigh Coal & Navigation Co.—Bonds Called—

Eight 4% refunding and improvement mortgage sinking fund bonds Nos. 293, 675, 773, 1101, 1848, 1849 and 2289 have been called foredempt/on as of Jan. 1, 1944, at 105 and int. Payment will be made to the Provident Trust Co. of Philadelphia, successor trustee; 17th and the hestnut Sts. Philadelphia, Pa.—V. 157, p. 2450.

### Lehigh Portland Cement Co. (& Subs.) - Earnings-

### Lerner Stores Corp-Sales Up 18.6%-

Period End. June 30— 1943—Month—1942 1943—5 Mos.—1942 les \_\_\_\_\_\$6,488,492 \$5,471,258 \$31,103,113 \$23,977,651 

### Lincoln Printing Co.-Plans Recapitalization-

Lincoln Printing Co.—Plans Recapitalization—
The stockholders will meet on Aug. 12 to consider a proposed plan of recapitalization under which the \$274,826 received by the company in insurance upon the death late in 1942 of Washington Flexner, President and founder of Lincoln Printing, will be used to reduce the capital structure of the firm. For each two shares of \$3.50 cumulative preference stock on which there was an accumulation of unpaid dividends amounting to \$4,12½ a share, on May 1, 1943, stockholders would receive \$15 in cash, \$25 principal amount of 6% sinking fund convertible debentures of the company and one share of new \$1 par value common stock of the company.

Each four shares of common stock of no par value now outstanding would be reclassified under the plan into one share of \$1 par value stock.

Each four shares of common stock of no par value now outstanding would be reclassified under the plan into one share of \$1 par value stock.

The principal effect of the reorganization plan will be to decrease the authorized common stock from 200,000 to 75,000 shares and to reduce the capital of the company in the amount of \$131,234 which is the difference between the stated value of the 174,979 shares of common stock presently issued and the aggregate par value of the 43,744% shares to be issued in reclassification of the presently issued shares.—V. 157, p. 346.

### Linen Service Corp. of Texas-Initial Dividend-

The company on July 1 paid an initial dividend of 10 cents per share on its stock, or a total of \$84,382.10. ("Atlanta Constitution.")—V. 148, p. 1328.

# Loblaw Groceterias Co., Ltd.—Earnings—

### Lyons-Magnus, Inc. \$1.50 Accumulated Dividend-

A dividend of \$1.50 per share has been declared on account of accumulations on the participating class A stock, no par value, payable Aug. 2 to holders of record July 23. This compares with \$2 per share paid on Dec. 23, 1942. Arrearages as at Jan. 1, 1943, were reported as \$5.50 per share.—V. 147, p. 2398.

### Mac Andrews & Forbes Co.—Earnings—

Period—	-Quarter	Ended-	Ended
	March 31,	June 30,	June 30,
Warming Alexander	1943	1943	1943
Earnings after all exps Prov. for estimated Federal income	\$255,711	\$228,113	\$483,825
and excess profits taxes	128,000	70,000	198,000
Net earnings	\$127,711	\$158,113	\$285,825
Dividends preferred stock	29,856	29.856	59,712
Dividends common stock	106,363	106,363	212,726
Surplus for period	*\$8,507	\$21,895	\$13.387
Common shares outstanding (net)	303,894	303,894	303,894
Earned per share on common *Deficit.—V. 157, p. 2450.	\$0.32	\$0.42	\$0.74
Magma Copper Co.—Earnin	ngs—		
6 Months Ended June 30—		1943	1942
Copper produced (lbs.)			21,652,819
Average net selling price per pound		. 18	11.7971c
Average net production cost per por	ınd	•	8.7529c
Mining income		\$465,984	\$659,149
Other income (includ. railroad opera	ition)	20,891	16,876
Total income		\$486,875	\$676,025
Federal normal income tax and surt	ax	124,600	139,100
Estimated Federal excess profits tax			32,000
Net income after provision for all	taxes	\$362,275	\$504,925
Earnings per share of capital stock	La Carlonia de	\$0.89	\$1.24

\*Metal production report is omitted herein in accordance with the gulations of the Office of Censorship. regulations of the Office of Censorship.

†The average cost of producing copper is after deducting gold, silver and zinc concentrate values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income and excess profits taxes.—V. 157, p. 1847.

### Majestic Radio & Television Corp,-Orders-

During the last 30 days, more than \$3,000,000 in Government contracts were placed with this corporation, according to E. A. Tracey, President, -V. 158, p. 194.

### Manhattan Bond Fund, Inc.—Net Assets—

ended July 1 as follows:	s at market values for	the years
1943\$13,638,487 1942\$9,000,728	1940 1939_	\$5,661,312 2,828,228
1941	1938	36,014

### Manhattan Shirt Co.—Earnings—

Turnings -	
6 Mos. End. May 31— 1943 1942 1941	1940
Net earns, after taxes,	iba waleysi
depreciation, etc \$257,341 \$295,631 \$228,357	
Shs. com. stk. outstand. 208,107 208,107 208,106	
Earnings per share \$1.23 \$1.42 \$1.10	\$0.84

### Balance Sheet, May 29, 1943

Balance Sheet, May 29, 1943

Assets—Cash in banks and on hand, \$841,054; U. S. Treasury notes (tax series C), \$520,000; U. S. savings bonds (defense series G), \$50,000; notes receivable and accounts and acceptances receivable less allowance for discounts and doubtful accounts of \$200,000, \$2,486,445; inventories, \$4,350,960; excess profits post-war credit (est.) \$10,000; sundry locats and advances, \$4,273; mortgages receivable, \$2,700; sundry investments (less allowance), \$6,352; land, buildings, machinery and equipment (less allowances for depreciation in the amount of \$419,516 accumulated since 1930-31), \$749,020; trade name, goodwill and patterns, \$5,000,000; unexpired insurance premiums and sales expenditures, etc., \$5,713; total, \$14,026,519.

Liabilities—Notes bayable, \$200,000; accrued salaries and wages.

sales expenditures, etc., \$5,713; total, \$14,026,519.

Liabilities—Notes payable, \$200,000; accrued salaries and wages, sundry accruals, payables, etc., \$21,2848; Federal, social security and other taxes (estimated), \$894,697; notes payable to bank (maturing \$400,000 annually in 1944 and 1945, and \$200,000 annually in 1946 and 1947), \$1,200,000; security deposit on contract expiring in 1946, \$100,000; reserve for contemplated pension plan, \$18,000; common capital stock (par \$25), \$5,750,000; capital surplus, \$714,464; earned surplus, \$5,233,557; treasury stock (21,874 shares and \$55 scrip), \$78297,048; total, \$14,026,519.—V. 157, p. 256.

### Marine Midland Corp.—Earnings—

(And its constituent banks, trust companies and other affiliates)

Period End, June 30— 1943—3 Mos.—1942 1943—6 Mos.—1942 Consol. net oper earnings after all charges \$947,747 \$723,612 \$1,849,922 \$1,428,230 Earns. per com. share. \$0.16 \$0.12 \$0.31 \$0.24 Notes—(1) The above earnings are adjusted to minority interest as reported to the New York Stock Exchange. (2) Contingent provision for taxes amounted to \$285,000 for the three months of 1943, and \$491,000 for the six months ended June 30, 1943.

(3) Dividends received by Marine Midland Corp., the parent company only, during the first six months of 1943 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent provision of \$50,000 for taxes for the period, was \$480,985, or \$0.08 a share. This compares with \$548,299 for the same period of 1942.—V. 157, p. 2253.

# Massachusetts Power & Light Associates-30-Cent Div.

A dividend of 30 cents per share was recently declared on account of accumulations on the \$2 cumulative preferred stock, no par, payable July 15 to holders of record July 10. Like amounts were disbursed on Jan. 15 and April 15, last. Payments in 1942 were as follows: Jan. 15, 40 cents; April 15, 35 cents; July 15, 25 cents; Oct. 15, 15 cents, and Dec. 31, 30 cents.—V. 157, p. 2350.

### Mathieson Alkali Works (Inc.) - Earnings-

1943—3 Mc \$1,392,675 455,182	\$1,293,805 457,718	19436 N \$2,636,247 910,352	Mos.—1942 \$2,484,636 915,346
\$937,493 14,147	\$836,087 10,738	\$1,725,894 25,546	\$1,569,230 22,957
\$951,641 56,108 530,000	\$846,825 55,594 580,000	\$1,751,441 106,743 940,000	\$1,592,247 111,155 925,000
\$365,533	\$211,231	\$704,697	\$556,092
828,171	828,171	823,171	828,171
\$0,39	\$0.20	\$0.75	\$0.57
	\$1,392,675 455,182 \$937,493 14,147 \$951,641 56,108 530,000 \$365,533 828,171	\$937,493 \$836,087 14,147 10,738 \$951,641 \$846,825 55,108 55,594 530,000 580,000 \$365,533 \$211,231 828,171 828,171	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

### Melville Shoe Corp.—Sales Decrease 2.6%-

# Mexican Light & Power Co., Ltd.—Earnings Increase-Long Time Before Dividends—

Long Time Before Dividends—
According to Henri Spec'ael, Chairman, 1942 profits permit, under arrangement with the bondholders, payment of 13% % to be made on the 5% second mortgage 50-year bonds and debentures, clearing off all arrears of interest on the issue up to Dec. 1, 1942.

These carnings also permit payment of all arrears of sinking fund on the first mortgage bonds.

The increase in operating earnings has continued during the first five months of 1943, but are subject to a heavy increase in Mexican income taxes. It will be a long time, at present earning levels, before anything will be available for distribution to the preferred or common shareholders, Mr. Speciael added.

The board was re-elected, with the addition of Henry S. Hooker of New York, who was elected in place of the late Gordon Auchincloss of New York,—See also V. 157, p. 2350.

### Michigan Bell Telephone Co.—Earnings—

	Period End. May 31— Operating revenues Uncollectible oper, rev. Operating expenses	1943—M \$5,658,078 12,076 3,699,747	onth—1942 \$5,083,184 18,390 3,233,976	\$27,978,079 61,851	Mos.—1942 \$24,490,942 90,822 15,637,871
The second	Net operating revs, Operating taxes	\$1,946,255 1,125,704	\$1,830,818 1,040,565	\$10,222,590 6,001,652	\$8,762,249 4,844,667
	Net operating income Net income -V. 157, p. 2350.	\$820,551 773,442	\$790,253 758,322	\$4,220,938 3,948,813	\$3,917,582 3,743,332

# Middle West Corp.—Time Extension Asked—

Middle West Corp.—Time Extension Asked—
The SEC disclosed July 13 that the corporation had filed an application for an extension of time in which to comply with the crder of June 4, 1942, requiring the termination of the corporate existence of either Central & South West Utilities Co. or American Public Service Co. and the reduction of the capitalization of both to a single class of common stock.

The two subsidiaries joined with the Middle West Corp. in filling the application, which was set down by the SEC for a hearing at its headquarters here on Aug. 2.—V. 157, p. 2350.

### Midland United Co.-Liquidation of M. U. Securities Corp.-

An amended joint application proposing the liquidation and dissolution of M. U. Securities Corp. was approved July 6 by the Securities and Exchange Commission. The application was filed by Hugh M. Morris, trustee of the estate of Midland United Co., its wholly owned subsidiary, M. U. Securities Corp.; and Clarence A. Southerland and Jay Samuel Hartt, trustees of the estate of Midland Utilities Co., all of Chicago.

# Proposed Transactions

Proposed Transactions

To effectuate the liquidation and dissolution of M. U., the following steps are proposed to be taken:

(1) M. U. will surrender to Utilities, for cancellation, 64,009 shares (no par) common stock, 1,337 shares of 7% cumulative class A preferred stock, and 2,111 shares of 8% cumulative class A preferred stock and 1,111 shares of 8% cumulative class A preferred stock securities;

(2) M. U. will transfer to United 1,859 shares of 7% cumulative prior line stock and 778 shares of 6% cumulative prior line stock and 778 shares of 6% cumulative prior line stock and 778 shares of 6% cumulative prior line stock of Utilities, in consideration of a credit of \$20,000 upon the note payable by M. U. to United in the amount of \$828,742;

(3) The \$1,95 of cash, on hand, of M. U. will be applied to the payment of expenses of liquidation and to taxes and then toward the payment on account of its indebtedness owned United;

(4) Any balance then owed United by M. U. on its note payable will be forgiven by United;

(5) The shares of common stock of M. U., all of which are now held by United, will be surrendered to M. U. for cancellation, and M. U. will thereupon be dissolved.

U. S. District Count for the District of Delaware has entered an order authorizing the above transactions.—V. 157, p. 995.

### Missouri Pacific RR .- Compromise Plan Agreed On-

Missouri Pacific RR.—Compromise Plan Agreed On—
Over a period of many months an attempt has been made to bring about an agreement between the major parties involved in the reorganization of the Missouri Pacific RR. The purpose of such a compromise is threefold. First, to stop the expensive and timeconsuming litigation and to take the property out of the hands of the court as quickly as possible; secondly, to improve the treatment of the sentor bondholders by distributing to them the surplus cash now on hand (which cannot be done under the present plan); and, thirdly, to restore to the junior bondholders some of the values which have been destroyed by the years of accumulation of senior interest ahead of them. Agreement on such a compromise plan has been reached among the following interests: First and refunding mortgage committee; the committee for the New Orleans, Texas & Mexico first mortgage bonds and income bonds; the committee for the St. Louis, Iron Mountain & Southern-River & Gulf 4s; the banks; the committee for the general mortgage 4s; the Alleghany Corp.; and the debtor. The trustees for several of the other issues have taken the position that the plan is an improvement so far as their interests are concerned over that of the Interstate Commerce Commission, and that they are not intending to oppose the plan unless forced to do so by their bondholders. The Reconstruction Finance Corporation is not being asked to join in sending the plan back to the ICC, but will be asked to accept the plan when, as, and if the Federal court returns the present ICC plan to the Commission.

The plan contemplates the use of approximately \$54,000,000 of cash

the Commission.

The plan contemplates the use of approximately \$54,000,000 of cash. The total capitalization is not in excess of that which was approved by the ICC, nor are the fixed charges larger. Within the capital structure the income bonds have been increased in amount by approximately \$38,500,000, and the common stock has been divided into two classess, one of which will have preference as to dividends and in.

liquidation over the other. The purpose of this latter change is give to the general mortgage bonds the priority to which they

liquidation over the other. The purpose of this latter change is to give to the general mortgage bonds the priority to which they are entitled.

Other changes from the ICC plan are: The effective date is made Jan. 1, 1943, instead of 1940; a sinking fund of ¼ % is provided. for the first mortgage bonds; the capital fund is reduced from 3% to 2½%; and warrants are provided to "fill out" certain of the junior bonds and for the preferred and common stocks. The plan will provide for a market fund to retire debt equal to 30% of any amount paid in dividends on the common stocks.

The principle on which the plan is based is that while no one would be willing to compromise his principal, many might be willing to compromise their interest claims for cash, particularly in view of the fact that such interest claims would otherwise have to be satisfied by junior securities. Opportunity is given, however, to any bondholder not wishing to take cash in lieu of Junior securities, to take the securities. The reorganization managers would then use the cash to purchase an equivalent amount of securities and maintain the total capital structure at the limit set in the plan.

Digest of the Plan—The plan provides for issues which will be undisturbed, principally equipment trusts, in the amount of \$16,346,500. It provides for \$31,471,800 series A 3½% 15-year bonds. (The amount of this issue may subsequently be changed as a result of negotiations with the RFC, which may wish to have its claim satisfied with the same 3¼% 25-year bonds provided by the ICC.)

There wil be a total of \$135,352,332 series B first mortgage 48.

Collateral trust notes (10 years) will be issued in the amount of \$10,352,400. These notes, however, will be secured by 125% of first mortgage bonds rather than the 110% which was provided by the ICC. The reorganization managers will be under obligation to have this issue underwritten, if possible.

Thecome bonds will be issued in two series: Series A 4½s in the amount of \$120,692,945, and series B 5s, \$33,523,675.

P

Dorate purposes.

Treatment of Securities—The equipment trusts will be left undis-

Treatment of Securities—The equipment trusts will be left undisturbed

The underlying Pacific RR. Co. of Missouri bonds will be paid in cash, with accrued interest to date of payment.

(In the following, all percentages used are percentages of principal.)
The first and refunding mortgage 5s will receive 40% (\$39,276,000)
In series B first mortgage \$5, 38% (\$84,812,390) in series A 4½%
income bonds, 15% (\$33,478,575) in series B income 5s, and 22,2%
(\$40,473,742) in 5% preferred stock. The balance of the claim, which
under the alternative would be settled in common stock at \$88,98 a
share, amounting to \$54,832,783, will be settled at the rate of 29,14%
in cash (\$15,978,273).

The RFC, the banks, and the RCC are offered the face amount of
their principal claims in first mortgage 3½% 15-year series A bonds.

The RFC will be asked to settle unpaid interest claim at the rate of
3½%. This will give them \$4,158,003 in cash. The banks will settle
their interest claim at the same rate for \$1,158,712. The RCC's interest claim will be paid in full.

Missouri Pacific general mortgage 4s will receive their full claim
for principal and interest, amounting to \$68,746,261 in class A common stock.

The serial 5½s will receive their claim 75% in class A common,

mon stock.

The serial 5½s will receive their claim 75% in class A common, amounting to \$9,105,000, and 50% in class B common, amounting to \$6,070,000. In addition, they will receive 50,877 warrants to buy class B common stock at 100.

Missouri Pacific convertible 5½% will receive their principal claim in class B common stock, totaling \$45,493,000, and in satisfaction of their interest claim 381,575 warrants to buy class B common stock at 100.

Missouri Pacific convertible 5½% will receive their principal claim in class B. common stock, totaling \$45,493,000, and in satisfaction of their interest claim 381,575 warrants to buy class B. common stock at 100.

1. Louis, Iron Mountain & Southern-River & Gulf 4s will receive 30% (\$10,352,400) in cash, 30% (\$10,352,400) in Cyear collateral trust notes, which it is expected will be underwritten, and 40% (\$13,-803,200) in first mortgage series B 4s, with the option, however, as to the latter, to take 25-year 3½s if the RFC takes the 15-year 3½s, or 3½s if the RFC takes 3¾s.

Plaza-Olive Building 6s are dealt with in the same special manner as provided in the ICC plan.

Cairo & Thebes First 4s will receive \$169,900 in cash, the equivalent of five coupons, 78% (\$12,74000) in series B first mortgage 4s, and 28.3% (\$481,633) in general mortgage income bonds series A.

Boonville, St. Louis & Southern first 5s will receive \$1,675-in cash, equivalent to two coupons, and \$64,000 each in series B first mortgage 4s and 5% preferred stock.

Central Branch Union Pacific first 4s will receive \$97,680 in cash, being the equivalent of three coupons, 37% (\$602,360) in series B first mortgage 4s, 23% (\$374,440) in series A 4½s, 45% (\$732,600) in series B income 5s, and 25.3% (\$412,427) in preferred stock.

New Orleans, Texas & Mexico first mortgage bonds are to receive 63% (\$25,585,663) in first mortgage series B 6s, and 44.7% (\$18,180,-175) in series A 4½s. The remainder of the claim (\$5,525,511) will be satisfied through the payment of \$3,437,195 in cash, at the rate of 62.20%, or in the alternative income bonds, series B. The foregoing figures represent the average for all maturities.

The income 5s will receive 55% (\$1,297,109) in first mortgage series B 4s, and 39.2% (\$922,807) in series A 4½% income bonds. The remainder of the claim (\$281,315) will be settled for cash in the amount of \$174,651, or the alternative of income bonds series B. The routstanding stock of New Orleans, Texas & Mexico will receive 25% (\$3,450,00) i

Little Rock & Hot Springs Western 4s will receive 60% (\$684,000) in general mortgage income bonds, series A, and 72% (\$820,800) in preferred stock.

referred stock.

Voting Trust—There will be a voting trust, the duration of which will be 10 years after date of consummation of the plan, except that if, after consummation of the plan, the road for three consecutive years pays all income bond interest, plus accumulations, and for the same three consecutive years earns \$3,000,000,000 on the preferred stock, in which case the voting trust will automatically expire. The voting trustees will be selected, one an outstanding citizen of Missouri and one an outstanding citizen of Texas, these two to choose a third, all subject to the approval of the court.

all subject to the approval of the court.

Directors—The members of the initial board will be nominated to the voting trustees as follows: The president of the company; five by the first and refundding committee, of whom three shall be men living in the territory of the railroad; one by the RFC; and two each by the New Orleans, Texas & Mexico first mortgage protective committee, the trustee for the International Great Northern first mortgage bonds, the general mortgage bond committee, and the Alleghany Corp. Each of these interests will be under obligation to nominate at least one in the territory of the railroad.

Reorganization Managers—There shall be five reorganization man-gers, of whom two will be appointed by the first and refunding com-ittee, one jointly by the New Orleans, Texas & Mexico committee and

and the state of t

International Great Northern first mortgage trustee, on by the and one by Alleghany Corp, subject to the approval of the genmortgage bond committee, all subject to the approval of the

court.

Interest Payments—It is understood that the New Orleans, Texas & Mexico committee will ask for the payment of three coupons in 1943; the first and refunding bondholders for the payment of two coupons; and the International Great Northern first mortgage for the payment of two coupons. Such payments, if made, will be treated as a credit against cash payable to these bondholders under the plan in the event that the compromise plan is consummated; this would, in effect, make them anticipations either of interest or dividends to be paid on the new securities for the year 1943, or of cash receivable under the plan. -V. 158, p. 88.

Muskogee Co.-Stock Offering-Westheimer & Co. on July 13 offered 1,000 shares of common stock at 91/s, plus an amount equivalent to New York Curb Exchange non-member commission. Dealers' discount 25 cents.

Earnings for six months ended June 30 e 30 1943 \$58,123 Nil 1942 \$133.053 \$0.23 

Mutual Investment Fund, Inc.—Earnings

1943 \$20,339 7,458 6 Months Ended June 30— 1942 \$25,480 7,077

\*Exclusive of profit or loss from sale of securities, available for distribution. †Period from Feb. 11, 1941, to June 30, 1941.

Notes—(1) At June 30, 1943, there was a net unrealized depreciation in the amount tof \$19,913 based on market quotations at that date.

(2) Furchases and sales of investment securities during the six months ended June 30, 1943, aggregate \$32,694 and \$218,234, respectively.

Balance Sheet, June 30, 1943

Assets—Securities owned and held by custodian, \$982,688; cash—in hands of custodian, \$141,432; accrued dividends receivable, \$3,099; deferred charges, \$154; total, \$1,127,374.

Liabilities.—Accrued expenses \$1,487; distribution payable July 15, 1943, \$9,950; accrued capital stock and Federal income taxes, \$689; capital stock (\$1 par), \$99,501; paid-in surplus, \$1,285,474; security profit and loss account, \*\$270,657; undistributed income, \$929; total, \$1,127,374. 127,374. Deficit.—V. 157, p. 347.

Transcription reports that net assets on June 30, 1943, taking securities owned at their value based on market quotations on that date, and after deducting the dividends of \$0.15 per share payable on July 15, 1943, amounted to \$8,572,556, equivalent to \$23,31 per share on the 360,000 shares of joutstanding capital stock. This compares with a net asset value of \$22,93 per share on March 31, 1943 and with \$20,19 per share on Dec. 31, 1942. Net assets on June 30, 1943 are after deduction of an estimated allowance amounting to \$289,000 or \$0.803 a share for taxes on unrealized appreciation in securities held. National Bond & Share Corp.—Semi-Annual Report-

Income Account, 6 Months Ended June 30

Dividends Interest on bonds Other income	\$160,787 7,749	\$128,399 8,359	\$147,498 3,624	\$158,666 612 1,232
TotalExpenses	\$168,535	\$136,758	\$151,122	\$160,510
	19,172	14,008	12,690	12,948
Prov. for Federal, State and other taxes	•	7,510	11,278	12,157
†Net income	\$149,363	\$115,239	\$127,153	\$135,405
Dividends declared	108,000	108,000	108,000	108,000
Surplus	\$41,363	\$7,239	\$19,153	\$27,405
Earns. per capital share		\$0,32	\$0.35	\$0.38

\*No provision for Fed. income taxes has been made, as it is expected that the corporation will elect to be taxed for the year 1943 as a regulated investment company and will distribute substantially all net income for the year from dividends and interest to stockholders. Without giving effect to results of security transactions.

Note—Realized net profit from sales of securities for the six months ended June 30, 1943 (computed on the basis of average costs) amounted to \$27,225.

Balance Sheet. June 30

Assets— Securities owned, at costS Cash in banks Dividends receivable and interest accrued Furniture and fixtures	1943 \$6,878,872 488,543 28,176	\$6,417,680 1,032,772 19,706
Total	\$7,395,592	\$7,470,159
Liabilities—	\$54,000	\$54,000
Dividends payable July 15	\$54,000	10,485
Paid for securities purchased but not received.	13,200	16,000
Reserve for taxes	4,500,000	4,500,000
*Capital stock	5.025,291	5.025.291
Capital surplus	726,793	770,232
Surplus income	2,923,692	2,905,849
[2017] [11] 12] [12] 12] 12] 12] 12] 12] 12] 12] 12] 12]	\$7,395,592	\$7,470,159

\*Represented by 360,000 no par shares.—V. 157, p. 1746. National Department Stores Corp. (& Subs.)-Annual

Report—
Years Ended Jan. 31—
Sales (incl. sales of leased depts.) less returns and allowances
Cost of merchandise sold and oper. exps., before prov. for deprec. & amort., less income from carrying charges 1942 46,980,453 50,875,670 \$3,335,842 74,285 \$4,945,558 53,554 Other income \_ \$4,999,112 \$3,410,127 269.353 Interest

Frov. for deprec. and amort. of fixed assets

Minority inter. in income of subsid. companies

(incl. dividends paid)

Federal and State income taxes 261,658 835 824,343 547,943 300,000 Federal excess profits taxes\_\_\_\_\_\_Provision for contingencies\_\_\_\_\_ \$1,664,383 \$1,389,096 60,526 151,903 Profit for the year \$1,664,383 \$1,389,056
Dividends paid on 6% cumul. pfd. stock 60.526 151,903

"After deducting debt retirement dredit of \$171,883 and post-war refund credit of \$90,117.

f \$90,117.

Consolidated Balance Sheet, January 31
1943 Assets-\$6,782,942 \$2,351,582 163,500 121,129 4,897,009 7,428,823 7,282,128 7,004,591 323,069 217,225 Cash

\*U. S. Government securities

†Accounts receivable

tAccounts receivable
Inventories
Other assets
Deferred charges
Fixed assets (less reserves)
Investments in and amounts receivable from
wholly-owned real estate companies (not consolidated)
Goodwill \$22,224,112 \$19,976,191

2

Accounts payable (merchandise in transit)
Accounts payable (merchandise in transit)
Accounts payable (merchandise in transit)
Reserve for estimated Federal and State income taxes (net)
Res. for redempt of trading stamps (current)
Unearned carrying charges on installment accounts receivable
Funded debt
Reserves
Minority interest in subsidiary companies \$1,892,312 824,133 1,276,426 1,107,414 1,194,096 43,266 75,000 1,446,900 467,368 7,796 1,827,530 4,959,448 2,522,307 3,955,387 43,266 1,066,600 537,650 5,719 1,827,530 4,959,448 2,569,463 5,559,244 Reserves
Minority interest in subsidiary companies.
6% cumul. preferred stock (\$10 par)
7Common stock
Capital surplus
Earned surplus
Shares of pid, & common stock held by parent
and subsidiary companies. Dr523,748 Dr750,869 \$22,224,112 \$19,976,191 Total \*\*Cess U. S. Treasury tax notes applied in reduction of tax liability of \$735,000 in 1943 and \$300,000 in 1942. †Less reserve for doubtful accounts of \$442,652 in 1943 and \$588,840 in 1942. †Represented by 488,375 shares of no par value.—V. 157. p. 996.

National Container Corp.—Seeks to Purchase Deben-

The Manufacturers Trust Co., trustee, 45 Beaver St., New J. Y., will until 3 p.m. on July 27 receive bids for the sale to 5-year 5½% debentures due April 1, 1952, to an amount suffi absorb \$33,085.32 at prices not to exceed 104 and interest.—V. to absor

### National City Lines, Inc.—To Increase Stock-

The directors on July 13 called a special meeting of the stock-holders for Aug. 26, to consider an increase in the authorized common stock from 500,000 shares to 1,000,000 shares, the reduction of the par value of the stock from \$1 per share to 50 cents, and the issuance of two shares of the new common stock for each share of common stock now outstanding. All three classes of stock, the \$3 convertible cumulative preference, Class A and common stock, will vote at the meeting.—V. 157, p. 1848.

National Electric Welding Machine Co.-Extra Div. The directors have declared an extra dividend of five cents per hare on the common stock, par \$1, payable Aug. 2 to holders of heord July 23. This is in addition to the usual quarterly dividend two cents per share previously declared and payable on the same

aate. Extra distributions of 13 cents each were made on Oct. 30, 1942, and on Oct. 30, 1941.—V. 157, p. 347.

National Liberty Insurance Co. of America-Divs.

An extra dividend of 10 cents per share and the usual semi-annual dividend of like amount have been declared on the capital stock, par \$2, both payable Aug. 16 to holders of record July 31. Like amounts were paid on Feb. 15, last, and on Feb. 16 and Aug. 15, 1942.—V. 157, p. 168

National Power & Light Co. (& Subs.)-Earnings -1942 1943—12 Mos.—1942

\$20,592,743 \$22,038,113 \$89,075,928 \$87,600,809 9,978,838 10,351,031 42,152,201 42,962,177 3,154,760 3,841,687 14,263,275 11,169,604 1,352,628 1,462,277 5,261,459 5,494,683 1,609,369 1,628,886 6,812,514 6,526,810 Other taxes \_\_\_\_\_ Prop. retire, res. approp. \$4,754,232 \$20,586,479 \$21,492,525 Net oper. revenues\_\_\_ent from lease of plants (net) \$4,497,148 3,939 18,346 11,390 4,022 \$4,501,170 \$4,758,171 \$20,604,825 \$21,503,915 17,199 59,420 75,757 Gross income \_\_\_\_ Net int. to public other deductions \$4,511,349 \$4,775,370 \$20,664,245 \$21,579,672 2.036.717 2.332,271 8,758,337 9,413,338 \$2,474,632 \$2,443,099 \$11,905,908 \$12,166,334 1,405,802 5,488,000 5,623,206 \$1,147,722 \$1,037,297 \$6,417,908 \$6,543,128 Balance Portion applicable minority interests to 30,261 729.338 151,763 2.137 Net equity of Nat'l
Power & Light Co.
in income of subsid. \$1,145,585 \$1,007,036 \$5,688,570 \$6,391,365 National Power & Light Co.—
Net equity, as above.\_\_ 1,145,585
Other income \_\_\_\_ 236,482 5,688,570 405,594 6,391,365 54,080 Total \_\_\_\_\_\_Expenses, excl. taxes\_\_\_Federal taxes \_\_\_\_\_\_Other taxes \_\_\_\_\_\_Inter. & other deduct.\_ \$6,094,164 \$6,445,445 \$1,382,067 \$1,015,444 349,376 †Cr29,981 26,363 7,394 56,345 27,134 369,650 139,185 29,477 220,062 19.658 \$5,741,012 61,127 \$5,687,071 41,784 Balance \_\_\_\_\_ Federal income tax

Bal. carried to con-sol. earned surplus \$1,271,190 \$891.828 \$5.679.885 \$5.645.287 \*Full dividend requirements applicable to respective periods whetearned or unearned. Net credit after adjustment of \$34,583 ov provision for Federal capital stock tax applicable to the four monended April 30, 1942.

Period End. April 30— Earnings of Company Only | 1943 - 1948 - 1943 - 12 Mos. - 1942 | 1943 - 1845 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 19 Income \_\_\_\_\_ Expenses, excl. taxes\_\_\_ Federal taxes \_\_\_\_\_ Other taxes \_\_\_\_\_ Net operating income nter, and other deduc-tions from income\_\_\_ \$250,027 \$605 906 - \$1 292 028 - \$3 471 091 394 220,062 19.658 7,394 \$249,633 14,650 \$586,248 \$1,284,634 \$3,251,023 12,784 61,127 41,784 \$234,983 \$573,464 \$1,223,507 \$3,209,245 Net income -\*Net credit after adjustment of \$34,583 overprovision for Federal capital stock tax applicable to the four months ended April 30, 1942.

—V. 158, p. 89.

(J. J.) Newberry Co.—Sales Increase 23.2%

Period End. June 30—ales —V. 157, p. 2254. 

New England Gas & Electric Association-Output-

For the week ended July 9, this Association reports electric output of 9,442,368 kwh. This is a decrease of 1,305,469 kwh., or 12.15% below production of 10,747,837 kwh. for the corresponding week a year ago.

ago.

Gas output for the July 9 week is reported at 93,579,000 cu. ft., an increase of 8,322,000 cu. ft., or 9.76% above production of 85,257,000 cu. ft. in the corresponding week a year ago.

It was announced that in the July 9 week the larger number of textile mills in New Bedford were closed for vacation.—V. 158, p. 195.

The golden Lawrence feel to a constitue of

Volume 158 Number 4195

# THE COMMERCIAL & FINANCIAL CHRONICLE

### New England Power Association—Output Off 7.06%-

The Association reports number of kilowatt hours available for its territory for the week ended July 10, 1943, as \$51,739,153, compared with 55,667,598 for the week ended July 11, 1942, a decrease of 7.06%. Output for the preceding week was 61,318,032 kwh, an increase of 44.12% over the corresponding week last year.

The week ended July 10, 1943, is not comparable to week ended July 11, 1942, due to the fact that Independence Day, July 4, did not occur in the 1942 week.—V. 158, p. 195.

### New England Telephone & Telegraph Co .- Earnings

Period End. May 31— Operating revenues——	.1943—M \$8,473,423	onth—1942 \$7,697,675	1943—5 \$41,354,841	Mos.—1942 \$37,359,905
Uncollectible oper rev. Operating expenses	8,357 5,745,364	13,463 5,135,896	35,670 27,763,379	
Net operating revs Operating taxes	\$2,719,702 1,456,643		\$13,555,792 7,150,898	
Net operating income Net income —V. 158, p. 89.	\$1,263,059 782,306	\$1,250,755 802,237	\$6,404,894 3,932,125	\$6,174,846 3,846,013

# New Jersey Power & Light Co.—Earnings—

Years Ended Dec. 31— Operating revenues	1942	1941
Operating revenues	\$5,171,782	\$5,082,881
Operating expenses	1.974.011	1,509,634
Operating expenses	319,177	321,866
Provision for retirement (deprec.) of property		MAG RESERVE
plant and equipment	472,684	467,439
Federal income taxes	318,081	476,955
Other taxes	490,371	482,464
Operating income	\$1,597,456	\$1,824,520
Operating incomeOther income, net	51,780	71,477
Gross income Interest on long-term debt. Other interest charges.	\$1,649,237	\$1,895,997
Interest on long-term debt	636,918	639,150
Other interest charges	16,974	29,471
Amortization of debt discount and expense	45,407	45,419
	15	53
Interest charged to construction  Miscellaneous income deductions	Cr373	Cr2,956
	1,188	543
Net income	\$949,107	\$1,184,315
Preferred dividends	198,360	198,360
Preferred dividends	400,000	600,000
Earnings per share	\$8.58	\$11.27
Balance Sheet, Dec. 31, 194	9	

Balance Sheet, Dec. 31, 1942

Assets — Property, plant and equipment, \$24,920,700; investments, \$5,436,063; cash in banks and on hand, \$872,792; special deposits, \$12,-883; U. S. Treasury note, tax series C, \$100,000; note receivable, \$720; accounts receivable (less reserve for uncollectible accounts of \$28,622), \$394,025; associated companies accounts receivable, \$334,865; interest and dividends receivable, \$13,089; materials and supplies, \$348,923; prepayments, \$37,962; deferred debits, \$824,547; total, \$33,000,191.

Liabilities—Common stock (87,500 no par shares), \$6,535,000; \$6 series cumulative preferred stock (33,060 no par shares), \$3,306,000; long-term debt, \$14,663,000; accounts payable, \$119,643; dividend payable Jan. 1, 1943, \$49,590; customers' deposits, \$240,683; taxes accrued, \$356,533; interest accrued, \$247,373; other current and accrued liabilities, \$6,988; customers' advances for construction, \$118,740; reserves, \$6,488,728; contributions in aid of construction, \$91,780; capital surplus, \$260,163; earned surplus, \$1,115,969; total, \$33,000,191.—V. 157, p. 2154.

# New Orleans, Texas & Mexico Ry.—Annual Report-

income Statement for Calendar	Years	100
Railway operating revenues.	\$31 313 786	1941 \$18,019,862 11,582,278
Net revenue from railway operations	\$15,036,772 3,566,238	\$6,437,583 949,247
Railway operating income Net rents	\$11,470,535 Dr2,549,582	\$5,488,337 Dr1,329,256
Net railway operating incomeOther income	\$8,920,952 178,321	\$4,159,081 109,668
Total income	\$9,099,273 136,730	\$4,268,749 -17, 36,652
Income available for fixed charges	\$8,962,544 2,816,512	\$4,232,097 2,817,782
Net income transferred to profit and loss	\$6,146,031	\$1,414,315
Consolidated General Balance Shee		
	1942	1941
	\$81,469,128	\$80,046,743
Temporary cash investments	4,679,781	3,183,817
Special denosits	3,500,000	470.000
Loans and bills receivable	1,422,901 499	478,236 1,699
Traille and car service balances Dr		102,690
Net bal. receiv. from agents and conductors	596,788	216,810
Miscellaneous accounts receivable	1.300,973	1,161,235
Material and supplies	1,856,268	1,562,754
Interest and dividends receivable	5,581	334
Other current assets	24,693	8,056

	The fell and only receivable	499	1,699
	Traffic and car service balances, Dr		102,690
	Net bal, receiv, from agents and conductors		
	Miscellaneous accounts receivable		
	Material and supplies		
	Interest and dividends receivable	5,581	
	Other current assets		
	Deferred assets		177,787
*	Unadjusted debits	841,614	1,427,426
	Total	\$95,738,526	\$88,367,587
	Liabilities—		Jack William
	Capital stock Grants in aid of construction	\$14,832,900	\$14,832,900
	Grants in aid of construction	654,748	654.748
	Dong term debt	58 956 905	58,521,308
	Traffic and car service balances, Cr	107,588	
	Audited accounts and weaper ware his	1,434,376	1,653,101
	Miscellaneous accounts payable	95,062	53,317
	interest matured unpaid	1,143,935	324,369
	Dividends matured unpaid	4,340	4,340
	Unmatured rents accrued	10,353	
3	Unmatured interest accrued		697
	Accrued tax liability	2,805,315	217,318
	Other current liabilities	487,211	116,107
	Deferred liabilitiesUnadjusted credits	9,191,035	11,341,078
	Unadjusted credits	8,405,279	8,203,096
	Excess of book value of securities of subsidiary	Windows There	
	Excess of book value of securities of subsidiary		

Inadjusted credits

Xucess of book value of securities of subsidiary
companies at dates of acquisition over cost
thereof
dditions to property through income & surplus
appropriated surplus not specifically invested
rofit and loss, deficit

Total 5,534,283 2,541,659 27,000 10,493,453 5,534,283 2,536,525 43,544 15,669,145 \$95,738,526 \$88,367,587

\*Excess of book value of securities of subsidiary companies at dates of acquisition thereof.—V. 158, p. 89.

### New York Air Brake Co.—Earnings

6 Months Ended June 30— Net income	1943 \$1,398,947	1942 \$2,883,780	1941 \$1,479,708
Res. for est. Fed. income & excess profits taxes	*952,000	2,372,800	959,463
Net income after taxesShares of capital stock (no par)Earnings per share	\$446,947 259,120	\$510,980 259,120 \$1.97	\$520,245 259,120 \$2.01

\*After applying estimated post-war refund of \$83,000

Note: The provision for Federal income and excess profits taxes for the 6 months ended June 30, 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made

at that time. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

### 50-Cent Distribution-

The directors on July 13 declared a dividend of 50 cents per share on the outstanding no par value common stock, payable Sept. 1 to holders of record Aug. 16. Like amounts were paid on March 1 and June 1, last, Payments of 50 cents per share were also made in 1942 on the following dates: Feb. 2, May 1, Aug. 1 and Nov. 2.—V. 157, p. 1562.

### New Process Co.-50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of 14% on the preferred stock, both payable Aug. 2 to holders of record July 21. Like amounts were disbursed on May 1, last.

The company in 1942 made the following distributions on the common stock May 1, Aug. 1 and Nov. 2, 50 cents each; and Dec. 28, \$2.25.—V. 157, p. 1562.

### New York Dock Co.-To Purchase Notes-

New York Dock Co.—To Purchase Notes—
The company has invited holders of its convertible 5% notes due April 1, 1947, to offer such notes to it at acceptable prices in an amount that will in the aggregate consume approximately \$150,000. Purchase of notes made will be at the lowest offered prices.

Offers of sale will be received by the company until July 29, 1943, and notice of acceptance or rejection of such offers will be mailed on or before Aug. 2, 1943.

Deliveries of accepted notes are to be made not later than Aug. 12, 1943, against payment of the purchase price with accrued interest to that date.

The company has reserved the right to make additional contents.

that date.

The company has reserved the right to make additional purchases and to reject any or all offers in whole or in part.

These notes were issued on April 1, 1938, and since that time their price range on the New York Stock Exchange has fluctuated between 45½ and 95.—V. 157, pp. 1747, 1652.

### New York Telephone Co.—Earnings—

Period End. May 31—	1943—M	onth—1942	1943—5 M	los.—1942
Operating revenues Uncollectible oper. rev. Operating expenses	\$ 20,922,593 48,266 12,820,496	\$ 19,536,836 50,169 12,786,562		\$ 97,872,655 244,527 62,858,560
Net oper. revenues	8,053,831	6,700,105	39,335,659	34,769,568
Operating taxes	5,311,229	4,186,611	26,016,444	21,879,205
Net operating income	2,742,602	2,513,494	13,319,215	12,890,363
Net income	2,067,596	1,931,960	10,596,303	10,312,088

### North American Rayon Corp.—Revised Earnings—

Profit bef, inc. taxesFed. inc. taxes	June 19, 1943 \$901,580 514,000	*June 13, 1942 \$1,058,621 656,000	June 19, 1943 \$1,809,282 1,037,000	*June 13, 1942 \$2,210,758 1,388,000	1
Net profit	\$387,580	\$402,621	\$722,282	\$822,758	

"Revised figures.

Note—The adjustment in the 1942 earnings is due to the fact that upon enactment of the 1942 Revenue Act in Otcober, 1942, it was found that the provision for taxes made in the prior interim reports was more than adequate—V. 158, p. 195.

Niagara Hudson Power Corp.—Public Service Commission Rejects Consolidation Plan—Terms Proposal an Attempt to Restrict Scope of Its Investigation of Accounting Records and Practices—

counting Records and Practices—

Terming it an attempt to restrict the scope of its investigation, the New York P. S. Commission announced July 11 its denial of a proposal for the consolidation of seven gas and electric companies of the Niagara Hudson system into a single operating company. The Commission's objection set forth that the petition contained a proposal that "the Commission shall not require them to make any adjustments in their accounts."

In its various investigations of the Niagara Hudson system companies in connection with determination of original cost and establishment of continuing property records, now in progress, a statement from the Commission set forth that it was "aware that many important adjustments may need to be made in the companies' accounts and the Commission does not propose to be hampered in its actions in the public interest."

marizing its position in the matter, the Commission's statement

Summarizing its position in the matter, the Commission's statement read:

"Plainly this is an attempt to limit in advance the scope of the Commission's investigation and to assume the right to remove from consideration factors that are proper and necessary in an adequate investigation. This Commission will not accept any such limitations upon its powers, nor can it agree to exclude evidence as to the correctness of entries now appearing on the books, records and accounts of the several constituent corporations.

"Although no final determination can be made until complete hearings have been held, this Commission is familiar, from prior proceedings and from proceedings now pending, with the books, records and accounts of several of these companies, and knows that the accuracy of certain accounts now carried on such books is open to very serious question.

accounts of several of these tongeneral such books is open to very serious of certain accounts now carried on such books is open to very serious question.

"To act on this petition in its present form, containing, as it does, a condition that the Commission shall not, no matter what facts are developed, require necessary and proper corrections in the books, accounts and records of the constituent corporations, would be most improper. The expense, both to the petitioners and to the State, of a lengthy investigation and the holding of public hearings would be considerable, and if at the end of such investigation no proper order could be adopted both this time and money would have been expended without purpose.

"When a public utility corporation is organized as the result of the consolidation of operating utilities, the public interest requires that the opening entries appearing upon the books of the new company shall be accurate and proper and that any errors carried on the books of the constituent corporations shall be corrected. This Commission cannot allow security holders to be misled by knowingly permitting assets or Itabilities to be misstated upon a utility's books. In addition, the accuracy of a company's records is important in passing upon the amount of new securities that the consolidated corporation may issue.

"If a public utility asks that the P. S. Commission permit certain

issue.
"If a public utility asks that the P. S. Commission permit certain things to be done, which permission is a statutory requirement, and as a result facts are developed that require corrections, such corrections would be ordered, and no condition contained in any petition should limit or restrict the duty of the Commission to make such an order as the facts require.
"In view of these facts this petition cannot properly be accepted."

### Amended Petition Filed With Public Service Comm.—

Amended Petition Filed With Public Service Comm.—
An amended petition to the New York P. S. Commission requesting the necessary consents and approval of that Commission to the proposed consolidation of Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., The Lockport and Newfane Power and Water Supply Co., Buffalo, Niagara and Eastern Power Corp., Central New York Power Corp. and New York Power and Light Corp. into The Niagara Falls Power Co. was filed with that commission July 15.

The New York P. S. Commission has returned to the petitioning corporations the petition filed with that commission on June 28. In a memorandum approved by the Commission it was stated that the reason for returning such petition was that one paragraph of the petition filed on June 28 was "an attempt to limit in advance the scope of the Commission's investigation and to assume the right to remove from consideration factors that are proper and necessary in an adequate investigation." The Commission further stated that no final determination can be made until complete hearings have been held.

Mr. Machold stated that similar provisions to the one referred to in the memorandum of the Commission have been included in previous petitions filed with the New York Commission in connection with

corporate reorganizations and that there was no intention in this instance, on the part of the petitioning corporations, to limit or circumscribe in any way the scope of any investigation that the Commission might make in connection with the presently proposed consolidation.—V. 158, p. 195.

# North Central Texas Oil Co., Inc.—New Chairman-

Francis B. Thorne, a director and Vice-President, has been elected hairman of the board to succeed the late William H. Williams. Harry Hollins Jr. has been elected a director to fill the vacancy on the oard created by Mr. William's death.—V. 157, p. 2453.

# Northern Indiana Public Service Co.—Registers with

Company filed a registration statement (2-5178) with the SEC on July 8 for \$45,000,000 first mortgage bonds, series C, dated Aug. 1, 1943, due Aug. 1, 1973. Interest rate will be supplied by amendment. Company will offer the bonds for sale under the competitive bidding rule of the Commission. Names of underwriters will be supplied by post-effective amendment.

Proceeds from sale will be applied, together with other necessary funds of the company, for the redemption of \$45,000,000 334% bonds, series A, due Aug. 1, 1969, at 10644%, or \$47,812,500. Interest to the date of redemption of the bonds to be redeemed, plus expenses of the company will be paid out of other funds of the company.—V. 158, p. 91.

# Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power Co. system for the week ended July 10, 1943, totaled 36,296,000 kwh., as compared with 31,932,000 kwh. for the corresponding week last year, an increase of 13.7%.—V. 158, p. 195.

### Northwestern Bell Telephone Co.-Earnings-

			WHATTITED IS	THE RESERVE THE PARTY AND THE
Period End. May 31—	1943—M	onth—1942	1943—5	
Operating revenues——	\$4,374,747	\$3,368,344	\$21,485,024	
Uncollectible oper. rev.	3,920	7,191	25,751	
Operating expenses——	2,854,621	2,293,438	14,142,235	
Net operating revs	\$1,516,206	\$1,067,715		\$4,939,844
Operating taxes	956,593	582,188		2,734,030
Net operating income Net income	\$559,613	\$485,527	\$2,851,830	\$2,205,814
	501,285	473,023	2,515,151	2,142,851

# Norwalk Tire & Rubber Co.-20-Cent Common Divi-

A dividend of 20 cents per share has been declared on the no particular common stock, payable Sept. 15 to holders of record Aug. 25. A similar distribution was made on Feb. 1, last, which was the first payment made on this issue since 1926.—V. 157, p. 2255.

### Nu-Enamel Corp.—71/2-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on March 31 and June 30, this year, and on Feb. 28, June 30, Sept. 30 and Dec. 31, 1942.—V. 157, p. 1364.

### Ohio Associated Telephone Co.—Earnings—

Period End. May 31— Operating revenues Uncollectible oper. rev. Operating expenses	1943—M	onth—1942	1943—5	Mos.—1942
	\$88,632	\$82,766	\$450,399	\$398,848
	114	99	563	472
	53,651	49,020	264,360	244,061
Net oper, revenues	\$34,867	\$33,647	\$185,476	\$154,315
Operating taxes	21,734	11,144	105,313	65,494
Net operating income Net income	\$13,133	\$22,503	\$80,163	\$88,821
	7,328	16,866	50,854	60,725

### Pacific Gas & Electric Co.—Unlimited Trading Refused-

The Securities and Exchange Commission July 13 denied the company unlimited trading privileges on the New York Curb Exchange for its first preferred stock (\$25 par). It said the company had failed to show that there was sufficient trading activity in the stock. The National Association of Securities Dealers, Inc., as intervenor, opposed the granting of unlimited trading privileges.—V. 157, p. 2453.

### Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31— Operating revenues—— Uncollectible oper, rev. Operating expenses——	1943—Me \$9,701,026 23,600 6,530,378	onth—1942 \$8,332,985 35,000 5,639,027	\$46,983,511		
Net operating revs Operating taxes	\$3,147,048 1,923,039	\$2,658,958 1,526,464		\$12,531,559 7,160,514	
Net operating income Net income	\$1,224,009 904,346	\$1,132,494 1,817,731	\$5,983,049 6,458,321	\$5,371,045 8,965,243	

# Panhandle Public Service Co.—Dissolution Approved

Fanhandle' Public Service Co.—Dissolution Approved A plan for the dissolution of the company after sale of all its utility property and assets and redemption of its bonds, has been approved by the SEC, which had directed that the company be cut from the Associated Gas and Electric Corp. system under the Holding Company Act.

Steps in the dissolution include sale of Panhandle's utility property and assets to the Northwestern Electric Cooperative, Inc., which operates in Oklahoma, for \$175,000 cash; and redemption of Panhandle's 6% first mortgage bonds, due 1945, in about the same amount, all of which are owned by the company's immediate parent, Associated Electric Co., which also would acquire all the remaining assets of Panhandle.

# Payne Furnace & Supply Co., Inc.—Annual Report—

Sales	1943 \$1,672,634	1942 \$2,462,985	1941 \$2,123,953
Cost of goods sold	1,239,936	1,587,278	1.445.096
Selling, gen. & admin. expenses Financial and extraneous exps. less	279,865	531,794	469,161
income Est. Fed. income tax & decl. val.	10,315	67,196	42,299
exc. prof., tax	39,290	65,216	40,392
Estimated Federal exc. profits tax_ Post-war refund of excess prof. tax	47,129 Cr4,713	84,008	13,899
Net profit for the year Dividends on preferred stock	\$60,813 36,807	\$127,493 36,807	\$113,105
Dividends on common stock  Earnings per common share	27,462 \$0.35	47,462 \$1.32	\$1.11

Balance Sheet Mar. 31, 1943

Assets—Cash in banks and on hand, \$215,656; accounts receivable and notes receivable (less: reserves of \$25,667), \$273,280; miscellaneous accounts receivable (less reserves), \$379; inventories, \$357,943; investments, \$29,307; fixed assets (less reserves), \$354,811; patents, (less amortization), \$684; deferred charges to operations, \$20,924; other assets, \$8,918; total, \$1,261,901.

other assets, \$8,9.18; total, \$1,261,901.

Liabilities—Notes payable to banks, \$100,000; accounts payable, \$84,713; accrued wages and commissions payable, \$27,057; dividends payable, \$16,067; miscellaneous taxes payable, \$19,567; estimated Federal income, excess profits, and capital stock taxes payable (less:
U. S. Treasury Notes, tax series, at cost plus accrued interest, of
\$50,115), \$38,647; deferred income, \$7,156; cumulative convertible,
preferred stock, \$458,342; common stock (par \$1), \$121,658; paid-in

110

14 6

surplus, \$152,424; earned surplus, \$236,271; total, \$1,261,901.—V. 156, p. 259.

# Patino Mines & Enterprises Consolidated (Inc.)-

Earnings—

The company reports for the three months ended March 31, 1943, estimated net income of 317,210 pounds sterling (equivalent to U. S. \$1,279,942) plus 15,787,134 bolivianos, before providing for income taxes. After taxes estimated, net profit amounted to 317,210 pounds sterling (equivalent to U. S. \$1,279,942) and a loss of 1,824,222 bolivianos. For the same period in 1942 profits, after taxes as adjusted, but without giving effect to the subsequent increase in price of tin which was applied retroactively to sales during that period, amounted to 166,251 pounds sterling (equivalent to U. S. \$670,822) plus 4,034,374 bolivianos. Tin in concentrates shipped but not sold at March 31, 1943, was valued in inventory at £333.10.0 per long ton of fine tin (60 cents per pound) f. o. b. South American ports, as against £277.18.4 per long ton of fine tin (50 cents per pound) at March 31, 1942, c. i. f. Liverpool.

Conversion of pounds sterling to U. S. dollars is at \$4.03½ to the £.—V. 157, p. 2050.

(J. C.) Penney—Sales Up 6.44%—
Period End June 30— 1943—Month—1942 1943—6 Mos.—1942
Sales ———— \$40,968,315 \$38,451,385 \$218,292,623 \$200,538,018
—V. 157, p. 2255.

# Pennsylvania, Ohio & Detroit RR .- Higher Bid For

SONGS— Halsey, Stuart & Co., Inc., and Otis & Co. on July 9 offered to uarantee to the road a minimum price of 101 for an issue of 28,483,000 of first and refunding mortgage 3%, 6 bonds maturing in

35 years.

The offer was made on behalf of the two firms by H. L. Stuart of Halsey, Stuart & Co., Inc., at hearings before the ICC on application of the road to sell that amount of bonds with a 25-year maturity to Kuhn, Loeb & Co. at par.

Mr. Stuart said furthermore that if the pending 25-year issue were thrown open to competitive bidding the firms would bid at least 102. The Interstate Commerce Commission on July 9 closed the two-day hearing on the road's pending \$25,483,000 refinancing operation.—

V. 158, p. 196.

Feriod End. June 30 1943—Month—1942 1943—6 Mos.—1942 Sales \$2,796,579 \$2,563,753 \$16,735,035 \$14,898,406 -V. 157, p. 2352. Period End. June 30 1943 Month 1942 19

### Pepsi-Cola Co.-18,000 Shares Sold-

Phoenix Securities Corp. announced July 12 that it has negotiated through Lehman Brothers the sale to investment trusts and an insurance company of 18,000 shares of capital stock. Proceeds from the sale will be used by Phoenix in connection with the recent redemption of its preferred stock.—V. 158, p. 92.

### Philadelphia Electric Co.—Sales Up 8.4%-

The electric output for this company and its subsidiaries for the week ended July 10, 1943, amounted to 111,133,000 kilowatt-hours, an increase of 8,606,000 kwh., or 8.4%, over the corresponding period of last year.—V. 157, p. 2455.

### Philadelphia Rapid Transit Co.-Bonds Called-

There have been called for redemption as of Aug. 2 a total of \$101,000 of 5% collateral gold bonds dated Dec. 15, 1908, at 105 and interest, out of moneys held in the sinking fund. 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. 2455.

### Phillips Packing Co., Inc.—25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common ock, payable July 24 to holders of record July 14. Like amounts ere disbursed on Aug. 5 and Dec. 21, last year; none since.—V. 157,

### Puget Sound Power & Light Co. (& Subs.) - Earns.

Period End. May 31-	1943-Mor		1943—12 N	fos.—1942 \$20,113,162
Operating revenues	\$1,957,622	\$1,725,284	\$23,188,412	
Operation	704,197	650,267	8,817,281	
Maintenance	157,260	112,762	1,741,245	1,243,028
Depreciation	118,291	127,829	1,481,887	1,557,671
	66,953	93,480	1.157.332	943,490
Federal income taxes		226,099	2,520,708	2,549,775
Other taxes	229,088	220,000	2,020,100	2,020,110
	A001 022	\$514,846	\$7,469,959	\$6,326,444
Net oper. revenues	\$681,833			41,489
Other income (net)	Dr1,630	1,702	60,833	41,400
	\$680,203	\$516,548	\$7,530,791	\$6,367,933
Balance		278,795	3,351,365	3,351,160
Interest & amortization	272,728	210,190	3,301,300	0,002,200
Balance	\$407 475	\$237,753	\$4,179,426	\$3,016,773
Balance	d recarringmen		550,000	550,000
Prior preference dividen	requiremen	100	1,583,970	
Preferred dividend requ	irements		1,585,970	1,005,810
			\$2,045,456	\$882,803
Balance	and make then then then their work were made while party		\$4,040,400	\$002,00D
V. 158, p. 196.				1 . 5 26 6 10

# RCA Communications, Inc.—Earnings—

Period End. May 31—		nth-1942	1943—5 M \$3,242,815	os.—1942 \$3,551,952
Total operating deduct.	\$662,134 441,537	\$708,033 467,211	2,101,953	2,380,436
Net oper, revenues Other communic, inc	\$220,597 7,874	\$240,822 3,352	\$1,140,862 36,668	\$1,171,516 30,997
Operating income	\$228,471	\$244,174	\$1,177,530	\$1,202,513
Ordinary income, non- communication	Dr1,354	Dr1,597	Dr8,200	4,184
Gross ordinary inc, Deduct. from ord, inc.	\$227,117 2,595	\$242,577 30,055	\$1,169,330 42,918	\$1,206,697 155,201
Net ordinary income Extraord, inc., credits_ Extraord, inc., charges_	\$224,522 1 449	\$212,522 486	\$1,126,412 938 1,246	\$1,051,496 2,335 4,102
Net income Deduct, from net inc	\$224,074 145,800	\$212,036 162,300	\$1,126,104 724,500	\$1,049,729 674,400
Net income transfer'd to earned surplus	\$78,274	\$49,736	\$401,604	\$375,329

V. 157, p. 2456.				
Radiomarine Corp.	of Amer	rica—Earı	nings-	
Period-End. May 31— Total oper. revenues—— Total oper. deductions—	1943—Mo \$38,611 59,867	onth—1942 \$46,339 64,743	1943—5 M \$188,783 273,934	0s.—1942 \$247,821 336,376
Net oper revenues Other commun. income	*\$21,256 1,400	*\$18,404	*\$85,151 7,000	*\$88,555
Operating income	*\$19,856	*\$18,404	*\$78,151	*\$88,555
Ordinary income, non- communication	46,469	121,387	529,539	898,030
Gross ordinary inc Deduct, from ord, inc	\$26,613	\$102,983	\$451,388	\$809,475 750
Net ordinary income_ Deducs. frm. net inc	\$26,613 22,890	\$102,983 91,919	\$451,388 373,450	\$808,725 725,195
Net income trans-				
ferred to earn. surplus	\$3,723	\$11,064	\$77,938	\$83,530

### Railway Equipment & Realty Co. - Sale of Bonds Privately-

Privately—
The company has concluded a private sale of a new issue of serial first mortgage bonds, dated Aug. 1, 1943 and maturing \$225,000 annually over the next 14 years, with \$850,000 due on Aug. 1, 1958. They are being sold at 100, and bear interest at from 3% to 4½% depending on maturity. The first five maturities are being purchased by the Bank of America N. T. and S. A., and the last ten maturities by Northwestern Mutual Life Insurance Co. of Milwaukee.

The proceeds will be used to retire the present bonds and all outstanding installment contracts. Company's first mortgage 4½% bonds due March 1, 1949 have been called for redemption on Aug. 11. The call price is 101½ and the accrued interest to that day amounts to an even \$20 per \$1,000 bond.—V. 158, p. 92.

### Railway Express Agency, Inc.-Rates Reduced-

Railway Express Agency, Inc.—Rates Reduced—
This corporation and the airlines on July 12 announced that Air Express rates would have a base reduction of 12½%, effective July 15, with an overall reduction averaging 10½ to 11%. This reduction does not affect the present minimum charge of \$1 per shipment.

The reduction will not affect rates applying between points within continental United States and points in Canada and Newfoundland,
The reduction, amounting to 12 cents per pound on traffic between New York-Los Angeles and other West Coast points, is indicative of post-war trends in air cargo transportation and demonstrates the effect of growth of volume on charges to the shipper.—V. 158, p. 196.

### Railway & Light Securities Co .- Asset Value

The company reports market values of assets available for each class of its outstanding securities as follows:

	June	e 30, '43	Ma	y 31, '43	Jun	e 30, '42
Per \$100 bond	and V	\$239.09		\$237.65		\$193.46
Per preferred share		263.23	4 900	260.50		176.88
Per common share	re i	21.15	1	20.79		9.96
-V. 157, p. 2353.						N 4 1 13

Railroad Shares Corp.—Final Liquidating Dividend-Arthur F. Bickford, receiver of the company, has been authorized by the Court which appointed him, to pay a first and final liquidating dividend of 9½ cents per share.

The dividend will be paid upon the surrender by the shareholders of their certificates to the office of the receiver, 53 State St., Boston, Mass.—V. 141, p. 765.

### Red Bank Oil Co.-Earnings

Earnings for 4 Months Ended April 30, 1943

Net loss after charges and taxes. \$1,192 Note-No comparison is available.

For the year ended Dec. 31, 1942, the company reported a net loss of \$61,789 after charges and taxes but before provision for depletion. This compared with a net loss of \$99,530 in the previous year.

Outstanding capital stock amounts to 23% shares of 7% preferred and 237,099 shares of (\$1 par) common stocks.—V. 155, p. 607.

### (Robert) Reis & Co. (& Subs.)—Sales Higher-

Six Months Ended June 30— 1943 1942 ross sales \$3,200,175 \$2,592,114 

### Republic Investors Fund, Inc .- Dividends-

The directors have declared a dividend of five cents per share on the common stock, and the regular quarterly dividends of 15 cents per share on the 6% preferred stocks, series A and series B, all payable July 31 to holders of record July 19.

A payment of five cents per share was made on the common stock on Feb. 1 and April 30, last, and on Oct. 31, 1942, as against six cents each on April 30 and July 31, 1942, and eight cents on Jan. 31, 1942.—V. 157, p. 1852.

# Republic Steel Corp .- Paid For Monroe Plant-

A Government check for \$1,642,225 was on deposit with the clerk of U. S. District Court on July 12 for this corporation in payment for its Monroe (Mich.) plant, an Associated Press dispatch from Detroit states.

states.

The plant was taken over by the Government last November through the Defense Plant Corporation of America under the Second War Powers Act of Aug. 2, 1942.—V. 158, p. 93.

### Rochester Gas & Electric Corp.—Earnings—

Rochester Gas & Electric Corp.—Lar	migo	who had the
Years Ended Dec. 31— Operating revenues	1942	1941 .
Operating revenues	\$19.132.469	\$17,799,699
Operating expenses Power and gas purchased	7,003,491	6,750,258
Power and gag nurchased	318,925	394,058
	1.260,307	
Maintenance Prov. for retirement (deprec.) of prop. plant and equipment	1,200,501	1,022,000
Prov. for retirement (deprec.) of prop. plant	2,148,691	1,926,759
and equipment		1.028.000
	1,115,600	1,028,000
Federal excess profits taxes	*464,400	0.000.044
Other taxes	2,884,021	2,800,344
Operating income	*** ***	40 EPE 410
Operating income	\$3,937,033	\$3,577,412
Other income (net)	21	7,444
Gross income		40.504.050
Gross income	\$3,937,054	\$3,584,856
Interest on long-term dept	1,330,792	1,330,957
Other interest	12,544	6,410
Amort, of debt discount, prem. and exp. (net)	Cr26,517	Cr33,616
Federal for on hand interest	108	107
Interest charged to construction	Cr97.328	Cr33,758
Interest charged to construction	35,428	36,972
Donations		
Net income	\$2,682,026	\$2,277,784
Dividends (each)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- Transport
Dividends (cash):	Territory and the	
On cumulative preferred stock:	162,000	162,000
6% series C—\$6 a share	1.031,226	1.031,226
6% series D—\$6 a share 5% series E—\$5 a share		
5% series E—\$5 a share	200,000	
On common stock-\$0.80 a share	620,731	620,731
*After deducting \$51,600 post-war refund.		
Balance Sheet, Dec. 31		
	1942	1941
Assets—	497 832 816	\$86 219 681
Assets— Property, plant and equipment Investments in securities	\$87,832,816 746	\$86,219,681
Assets— Property, plant and equipment Investments in securities— Special funds	\$87,832,816 746	\$86,219,681 747 1,275,136
Assets— Property, plant and equipment Investments in securities— Special funds	\$87,832,816 746	\$86,219,681 747 1,275,136 3,945,764
Assets— Property, plant and equipment Investments in securities— Special funds	\$87,832,816 746	\$86,219,681 747 1,275,136
Assets— Property, plant and equipment Provestments in securities Special funds Cash in banks and on hand Special deposits	\$87,832,816 746 5,260,088 4,205	\$86,219,681 747 1,275,136 3,945,764
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U.S. Goyt, obligations	\$87,832,816 746 5,260,088 4,205 600,000	\$86,219,681 747 1,275,136 3,945,764
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U.S. Goyt, obligations	\$87,832,816 746 5,260,088 4,205 600,000	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations Accounts receivable Materials, supplies	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460
Assets— Property, plant and equipment_ Investments in securities	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment_ Investments in securities	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment_ Investments in securities	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations Accounts receivable Materials, supplies Prepayments Deferred debits  Total	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations Accounts receivable Materials, supplies Prepayments Deferred debits  Total	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations Accounts receivable Materials, supplies Prepayments Deferred debits  Total	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616	\$86,219,681 747 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 63,683
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total Liabilities— Common stock	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521
Assets— Property, plant and equipment Investments in securities Special funds Cash in banks and on hand Special deposits U. S. Gott. obligations Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock 6% series C cumulative preferred stock	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock 6% series C cumulative preferred stock	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000
Assets— Property, plant and equipment	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 80,000	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 80,000
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock. 6% series C cumulative preferred stock. 6% series E cumulative preferred stock. Premium on 5% series E preferred Long-term debt	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 80,000 36,996,000	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 4,000,000 80,000 36,996,000
Assets— Property, plant and equipment	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 2,700,000 17,187,100 4,000,000 36,996,000	\$86,219,681 1,275,136 3,945,764 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 80,000 36,996,000 2,000
Assets— Property, plant and equipment_ Investments in securities	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 2,000 123,748
Assets— Property, plant and equipment	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 4,000,000 2,000 123,748 1,425,736
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock. 6% series E cumulative preferred stock. Premium on 5% series E preferred. Long-term debt Serial bonds due within one year Associated companies' accounts receivable. Other accounts receivable. Customers' deposits.	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501 138,159	\$86,219,681 1,275,136 3,945,764 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 2,000 123,748 1,425,736 128,494
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. S. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock. 6% series E cumulative preferred stock. Premium on 5% series E preferred. Long-term debt Serial bonds due within one year Associated companies' accounts receivable. Other accounts receivable. Customers' deposits.	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501 138,159	\$86,219,681 1,275,136 3,945,764 5,315 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 2,000 123,748 1,425,736 138,494
Assets— Property, plant and equipment_ Investments in securities	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501 138,159 2,428,178 451,433	\$86,219,681 1,275,136 3,945,764 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 2,000 123,748 1,425,736 123,494 1,823,683 447,911
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock. 6% series C cumulative preferred stock. 6% series E cumulative preferred stock. Premium on 5% series E preferred Long-term debt Serial bonds due within one year. Associated companies' accounts receivable Other accounts receivable Customers' deposits Taxes accrued Interest accrued Dividends on cumulative preferred stocks.	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501 138,199 2,428,178 451,433 116,102	\$86,219,681 1,275,136 3,945,764 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 2,000 123,748 1,425,736 138,494 1,823,683 447,911 116,102
Property, plant and equipment	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 2,700,000 17,187,100 4,000,000 36,996,000 127,719 2,428,178 451,433 116,102 1,500,599	\$86,219,681 1,275,136 3,945,764 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 20,000 123,748 1,425,74
Assets— Property, plant and equipment. Investments in securities. Special funds Cash in banks and on hand Special deposits U. B. Govt. obligations. Accounts receivable Materials, supplies Prepayments Deferred debits  Total  Liabilities— Common stock 6% series C cumulative preferred stock. 6% series C cumulative preferred stock. 6% series E cumulative preferred stock. Premium on 5% series E preferred Long-term debt Serial bonds due within one year. Associated companies' accounts receivable Other accounts receivable Customers' deposits Taxes accrued Interest accrued Dividends on cumulative preferred stocks.	\$87,832,816 746 5,260,088 4,205 600,000 1,501,195 1,217,741 159,126 710,699 \$97,286,616 \$14,383,208 2,700,000 17,187,100 4,000,000 36,996,000 127,719 561,501 138,159 2,428,178 451,433 116,102 1,500,599 11,363,198	\$86,219,681 1,275,136 3,945,764 1,494,809 1,412,460 130,927 683,683 \$95,168,521 \$14,383,208 2,700,000 17,187,100 4,000,000 2,000 123,748 1,425,736 1,23,683 447,911 116,102 1,291,875 9,726,191

Interest accrued
Interest accrued
Dividends on cumulative preferred stocks
Deferred credits
Reserves Contributions in aid of construction\_\_\_\_\_

### Part of Series D Preferred Stock to be Redeemed-

The company has called for redemption as of September 1, 1943, total of 11,871 shares (out of 171,871 shares outstanding) of series cumulative preferred stock at 105 and dividends. Payment will made at the Lincoln-Alliance Bank & Trust Co. at any time on before date fixed for redemption, and holders of called shares we receive 105 and interest to Sept. 1, 1943.—V. 158, p. 196.

### River Raisin Paper Co.—Bonds Called—

There have been called for redemption as of Aug. 2, 1943 all of the outstanding first mortgage 6% gold coupon bonds, due Aug. 2, 1945, as extended, at par and interest. Payment will be made at the Detroit Trust Co., trustee, 201 West Fort St., Detroit, Mich.—V. 156, p. 166.

### Reserve Investing Corp.—Pays \$1 Dividend

The corporation on July 15 paid a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, to holders of record July 8. A similar distribution was made on April 15, last, as against \$5 on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, \$5; April 15, July 15 and Oct. 15, \$1 each; and Dec. 28, 65 cents.—V. 157, p. 1468.

### Rochester Telephone Corp.—Earnings

Period End. May 31—	Carried State of the Control of the	onth—1942	1943—5 M	los.—1942
Operating revenues		\$514,439	\$2,709,653	\$2,550,632
Uncollectible oper, rev.		898	3,275	4,403
Operating expenses		352,180	1,805,341	1,698,265
Net oper, revenues	\$177,133	\$161,361	\$901,037	\$847,964
Operating taxes	87,636	87,866	451,351	439,669
Net operating income Net income	\$89,497	\$73,495	\$449,686	\$408,295
	61,376	. 46,730	312,485	272,903

### Rochester Transit Corp.-Offer to Minority Stockholders of Subsidiary

holders of Subsidiary—

An offer of \$40 a share has been made by this corporation for 224 outstanding shares (11.2%) of the old Rochester Electric Ry. Co., which owns the right-of-way of the Charlotte line, it was disclosed on July 6. The other 88.8% of the stock, or 1,776 shares, is already owned by the R. T. C., which operates the line under a lease.

The minority stockholders number 21, it was stated by Leonard G. Toomey, auditor and comptroller for the corporation. Nine of these, who hold 134 shares, have accepted the company's purchase offer, he said.

Assets of the old electric railway company consist of \$33.176 in cash, received from the salvage of tracks and equipment of the old trolley line, and an unused substation in Charlotte valued at \$500, Mr. Toomey revealed. In addition, under the lease with the R. T. C., the railway company receives an annual rental of \$16,000 plus 25% of the R. T. C.'s gross earnings over \$55,000 on that line. The lease expires next July.

Deficit of the railway company was listed at \$166,000, according to financial statements introduced into evidence before the New York P. S. Commission. This figure represents the difference between assets and total par value of the stock, at \$100 a share, it was stated. (Rochester Times-Union)—V. 157, p. 2456.

Rockland Gas Co., Inc .- Private Sale of Bonds-SEC on July 14 approved transactions whereby company proposes to issue and sell at 100¼% \$400,000 1st Mtge. 20-year 4¼% bonds, series A, due March 1, 1963, to Occidental Life Insurance Co. of California and California-Western States Life Insurance Co. in the principal amount of \$260,000 and \$140,000, respectively.

amount of \$260,000 and \$140,000, respectively.

The sale is subject to the right of the Lincoln-Mational Life Insurance Co. to purchase \$100,000 of the principal amount of said bonds to be taken up by Occidental Life Insurance Co.

Rockland further proposes to amend its certificate of incorporation to increase its authorized capital stock from 5,000 to 7,500 shares of a stated value of \$82 per share. Rockland proposes to issue and sell 1,100 shares of the authorized stock to General Water Gas & Electric Co. at \$82 per share.

This stock and the proceeds from the sale of the 4¼% bonds will be applied to the retirement and cancellation of presently outstanding bonds and notes in the aggregate amount of \$454,000 and to reduce open account indebtedness of \$57,426 by \$37,200.

General Water, Gas & Electric Co. own sall of the outstanding securities of Rockland and upon the receipt by General of the stock and the proceeds of the sale of the 4¼% bonds, that company will apply the cash received to the further redemption of the indebtedness due by it to Bank of America National Trust and Savings Association and American Trust Company, San Francisco, Calif.—V. 157, p. 2456.

# Rose's 5, 10, & 25 Cent Stores, Inc .- Sales Gain-

Sales —V. 157, p. 2353.

### Royal Dutch Co.-Earnings-

The company reports for the year ended Dec. 31, 1942, income from dividends, interest, etc., of 23,982,646 florins. After deducting 101,533 florins for expenses, etc., net profit for the calendar year 1942 was 23,881,113 florins, which was transferred to the reserve against loss of investments through enemy action. This compares with a net income of 22,739,527 for the year ended Dec. 31, 1941.—V. 153, p. 999.

(Jacob) Ruppert—Debentures Offered—The First Boston Corp. headed an underwriting group which on July 14 offered \$744,000 5% sinking fund debentures, due July 1, 1950, at 104¼ and interest. The debentures now offered were purchased from stockholders. Associated with The First Boston Corp. in the underwriting are Blyth & Co., Inc., Eastman, Dillon & Co., and Granbery, Marache & Lord.

Proceeds of Issue—Company will not receive directly any of the

bery, Marache & Lord.

Proceeds of Issue—Company will not receive directly any of the proceeds to be derived from the sale of the debentures. The proceeds to be received by the sellers, exclusive of accrued interest from July 1, 1943, to the date of delivery, will be as follows: Estate of Jacob Ruppert, \$859,142; George E. Ruppert, \$708,767; Amanda E. Silleck, \$366,915; Manufacturers Trust Co., \$314,785; J. Ruppert Schalk, \$300,750; Anna. C. A. Dunn, \$200,500.

George E. Ruppert and Amanda E. Silleck have each agreed to apply the proceeds to be received by them, to the extent necessary, to repayment in full of their respective debts to the company, aggregating \$766,229, plus interest from July 1, 1943 (reduced from \$876,291 principal and interest at March 31, 1943). Company proposes to add the amount so received to its general corporate funds. No allocation to a specific purpose of any portion of these funds has been authorized.

### Capitalization as of March 31, 1943

Of Production and the		
10-year 5% debent, due July 1, 1950	Authorized Outstanding , \$3,716,250 *\$3,356,250	1
5% cumulative pfd. stock (\$100 par)	37,500 shs. None	Ĵ
Non-convert. common stock (\$50 par)	1,500 shs. 1,500 shs.	
Convertible common stock (\$50 par)	500 shs. 500 shs.	

Convertible common stock (\$50 par) \_\_\_\_\_ 500 shs. 500 shs.

"There is no indenture; the amount stated above is the amount of the debentures authorized to be issued by unanimous vote of the company's stockholders on July 15, 1941 pursuant to which the company issued such debentures in exchange for an equal principal amount of 5% debenture bonds due Jan. 1, 1950 then outstanding. The 5% debenture bonds due Jan. 1, 1950, together with shares of the capital stock of the company, were issued in December 1938, pursuant to a plan of reorganization and recapitalization then adopted, to the stockholders of the company in exchange for the shares of the company then held.

Subsequent to the issuance of the 10-year 5% debentures, due July 1, 1950, the company has repurchased and cancelled an aggregate of

1,086,078 3,640,395

\$97,286,616 \$95,168,521

\$720,250 of the debentures. Accordingly there are now outstanding \$2,996,000 of the debentures. Neither any of the debentures so reputchased nor any additional 10-year 5% debentures, due July 1, 1950 may be reissued.

	Net sales	Mar. 31, '43 \$3,203,500	1942 \$15,570,743	1941 \$14,286,080	1940 \$12,858,898	
	Cost of sales		6,118,327	5,696,149		
	Selling, admin. & gen- eral exp. & bad debts	1.1	7,774,531	er, i d'all	6,932,562	
	Profit from oper	\$220,075	\$1,677,885	\$1,343,783	\$688,127	
	Other income	28,543	108,905	137,453	63,203	
	Gross income Interest on debentures_ Other deductions	\$248,618 41,953 10,907	\$1,786,790 176,813 290,649	\$1,481,236 185,813 183,938	\$751,330 185,823 199,675	1 2 3 1
100	Net income Prov. for income taxes	\$195,758 93,100	\$1,319,328 606,239	\$1,111,485 290,912	\$365,832 133,556	
	*Net income	\$102,658	\$713,089	\$820,573	\$232,276	
	will be \$149,800 on an	on the deb	entures init	ially to be	outstanding	5. Sec.

\*Before certain substantial charges and credits made directly to the earned surplus account.

earned surplus account.

Company and Business—Jacob Ruppert (a corporation) was incorporated in New York Nov. 16, 1910. The business was founded as an individual enterprise in 1867 by Jacob Ruppert and was so conducted by him until incorporation in 1910 when he became President. The management and ownership of the business have been in the Ruppert family since the inception of the business in 1867.

Company is engaged in the business of brewing and selling fermented malt liquors. Its principal product is lager beer sold under the mame "Ruppert". The bulk of the business is done directly by the company, the balance through subsidiary corporations.

Principal Underwiters—The names of the several underwriters and

### St. Paul & Kansas City Short Line RR.—Termination. of Agreement-

The bondholders' protective agreement, as amended, for the deport first mortgage gold bonds due Feb. 1, 1941, terminated on J 15, 1943.—V. 139, p. 611.

### St. Louis Public Service Co .- To Buy Bonds-

The directors on June 29 authorized the acceptance of tenders of 120 of the company's \$800 par first and refunding 5% bonds of 1959. The price range of the accepted tenders was from a low of 97½ to a high of 98. Other tenders made, but not accepted, were at prices above 98, some of which were as high as 102. The company, in its call for tenders, offered to purchase up to 250 of the \$800 par bonds.—V. 157, p. 2456.

### St. Louis-San Francisco Ry.—New Co-Trustee-

Frank A. Thompson of St. Louis, Mo., an attorney-was appointed co-trustee of this road by Federal Judge George H. Moore on July 8 to succeed the late John G. Lonsdale. The appointment now goes to the Interstate Commerce Commission for approval.

Mr. Thompson is the brother of Guy A. Thompson, trustee of the Missouri Pacific RR. A former judge of the Court of Appeals at St. Louis, he had been the coursel for Mr. Lonsdale and co-trustee James M. Kurn.—V. 158, p. 93.

### Savannah Electric & Power Co Farnings

A STATE OF THE STA			WY YTTTY PO	L. T. S. C. C. L. S. C.
Period End. May 31—	1943-M	onth-1942	1943-121	Mos.—1942
Operating - revenues	\$369,194	\$282,659	\$4,057,366	\$3,217,043
Operation	167,492	128,178	1,682,503	1.314.506
Maintenance	24,865	13,845		198,853
Depreciation	34,083	32,775	399,126	385,846
Federal income taxes	62,002	29,408	665,714	308,953
Other taxes	14,754	25,525	312,520	309,775
Other income, net loss	\$65,998 670	\$52,928 1,899	\$783,609 16,632	\$699,111 4,913
Balance Interest & amortization	\$65,328 33,094	\$51,029 31,338	\$766,976 383,380	\$694,198 375,948
Balance Debenture dividend requir Preferred dividend requir	rements	\$19,691	\$383,596 149,115 60,000	\$318,250 149,115 60,000
Balance for common s -V. 157, p. 2257.	tock and st	arplus	\$174,482	\$109,135

Schiff Co.—Sales Gain 21.49%—

Period End. June 30— 1.943—Month—1.942 1943—6 Mos.—1.942 Sales \$2,125,086 \$1,749,186 \$9,363,747 \$8,794,475

Seaboard Utilities Shares Corp.—Liquidating Dividend Arthur F. Bickford, receiver of the company, has been authorized by the Court which appointed him, to pay a first and final liquidating dividend of nine cents per share.

This dividend will be paid upon the surrender by the shareholders of their certificates to the office of the receiver, 53 State St., Boston, Mass.—V. 141, p. 767.

### Securities Acceptance Corp.—10-Cent Dividend-

The directors on June 10 declared a dividend of 10 cents per share on the common stock, par \$4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 10. Similar distributions were made on July 1, this year. On April 1, 1943, a payment of 15 cents per share was made on the common stock. For record of dividends paid on the common stock in 1942, see V. 157; p. 1960.

### Sinclair Oil Corp.—New Pipe Line-

Sinelair Oil Corp.—New Pipe Line—
The corporation on July 14 announced that the Sinelair Refining Co. has begun construction of a new products pipe line from Chicago to Toledo, Ohio, which will increase eastbound shipments by more than 30,000 barrels daily of gasoline and light heating oils.

From the East Chicago refining center at the base of Lake Michigan, where Sinelair has a large refinery, the line runs 220 miles across Indiana to the western end of Lake Eric.

The cost of the line, with seven pump stations, will approximate \$4,500,000, the announcement said. Completion of the line is scheduled for October. Fractically all of the right of way has been obtained and the precessary pipe is on the ground or in transit.

Sinclair recently completed and opened for operation a products line extending from its Marcus Hook, Pa., refinery to Steubenville on the Chic River, with a branch line to Baltimore and Washington, D. C. Extension of the line from Toledo to Steubenville and construction of laterat lines are under consideration, but such extensions will necessarily depend on obtaining materials, equipment and priorities.

—V. 157, p. 2353.

# Sloss-Sheffield Steel & Iron Co.-Stock Split-Up-

Sloss-Sneffield Steet & Ifon Co.—Stock Spiit-Up—
The stockholders on July 14 approved a five-for-one split-up of both
the common and preferred shares, under which holders of 100,000
shares at \$100 par common stock (incl. 682 shares in company's
treasury) will receive five shares of \$20 par value for each share held
and holders of 28,647 shares of \$6 preferred stock will receive five
\$1.20 preferred shares for each share held.

The new preferred stock will be callable at \$22,40 a share and
accrued dividends, and will be entitled to the call price in a voluntary

dissolution. In an involuntary dissolution it will be entitled to \$20 a share and accrued dividends. Dividends on the preferred stock will be cumulative from July 1.—V. 157, p. 2052.

### Smith Agricultural Chemical Co.-75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 2 to holders of record July 21. Distributions of 25 cents each were made on Feb. 1 and May 1, last. Payments in 1942 were as follows: Feb. 2 and May 1, 25 cents each; Aug. 1, \$1; and Oct. 31, \$1.75.—V. 157, p. 350.

### American Gold & Platinum Co. (& Subs.)-Annual Report-

# Consolidated Income Account for Calendar Years 1942 1941 1940

Proceeds from sale of	1212	1341	1940	1939
metals Cost of metals sold, etc.	\$2,419,848 1,485,525	\$2,952,677 1,493,761	\$2,215,382 1,088,240	\$2,281,236 1,163,947
Oper. profits on metals Other income	\$934,323 41,726	\$1,458,916 30,765	\$1,127,142 33,497	\$1,117,289 32,573
Total income	\$976,050	\$1,489,681	\$1,160,638	\$1,149,862
Expenses Inc. taxes, exchange ad-	179,438	225,539	132,518	143,158
justments, etc.	228,509	252,899	152,073	111,479
Deprec. & amortization	224,763	279,234	275,550	277,398
Depletion	7,149	49,909	88,606	117,126
Minority interest	37,033	71,291	84,288	60,060
control taxes	41,547	the serious parties we		
Net profit	\$257,610	\$610,808	\$427,603	\$440,642
Dividends	352,000	352,000	352,000	352,000
Surplus	*\$94.390	\$258,808	\$75,603	\$88,642
Earns, per common sh.	\$0.14		\$0.28	\$0.25
*Loss. : tOn special rem	ittance of	funds to Uni		1.00

\$95,870 \$0.05 Earns. per common sh. \$0.01 \$0.05 \$0.11

\*After depreciation, depletion, United States and Columbian income taxes, minority interests, etc.

\*\*Accordant After the Columbian in-

Note—For the 3 months ended March 31, estimated Columbian in come taxes totaled \$17,743 in 1943 and \$21,828 in 1942, and estimated U. S. income taxes amounted to \$52,266 in 1943 and \$37,080 in 1942.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$2,130,415; U. S. Treasury certificates and notes, \$506,-281; tax surcharge refunded in 1943 in Columbian economic defense bonds, \$40,917; investments (per value 200,000 pesos), \$113,519; other securities, \$19,858; accounts and note receivable (net after reserve of \$5,079), \$28,617; inventory of bullion, \$168,024; inventory of materials and supplies (less reserves of \$9,285), \$432,494; sundry advances (net after reserve of \$14,964), \$28,324; mining property, rights, claims, etc. (less depletion and amortization), \$1,024,248; dredges, hydro-electric plant, bulldings, equipment, etc (less depreciation and amortization of \$3,077,258), \$1,750,683; deferred charges and other assets, \$373,784; total, \$6,563,370.

total, \$6,563,370.

Liabilities—Accrued taxes (including surcharge on Columbian income taxes, \$40,917, refunded in 1943 in Colombian economic defense bonds), \$288,835; wages held for employees, etc., \$34,681; accounts payable, \$48,983; reserves for contingencies, including statutory reserves of Columbian companies, \$520,303; reserve for foreign exchange fluctuations, \$33,826; minority interest in capital stock and surplus of subsidiaries, \$776,507; capital stock (\$1 par), \$1,810,000; consolidated capital surplus, \$7,352; consolidated earned surplus, \$3,042,883; total, \$6,563,370.—V. 157, p. 1092.

### Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31- 1943-Mor	th-1942	1943-5 M	os.—1942
Operating revenues \$10,154,869	\$8,425,149		\$40,764,910
Uncollectible oper rev. 26,443	27,764		136,361
Operating expenses 6,540,624	5,530,774		26,498,414
Net oper revenues \$3,587,802	\$2,866,611	\$18,094,681	\$14,130,135
Operating taxes 2,236,574	1,616,851	11,189,188	7,841,230
Net operating income \$1,351,228 Net income 1,036,657 —V. 157, p. 2354.	\$1,249,760 928,314	\$6,905,493 5,224,997	\$6,288,905 4,774,734

### Southern Canada Power Co. Ltd - Farnings-

	THE WILLIAM	the second of the second
12 Mos. Ended May 31— Gross earnings Operating and maintenance expense Taxes Int., divs., deprec.	1943 \$3,250,903 982,015 806,138 1,405,004	1942 \$3,196,825 1,001,112 681,341 1,397,503
Surplus	\$57,746	\$116,869

### Southern New England Telephone Co.-Earnings-Period End. May 31— 1943—Month—1942 1943—5 Mos.—1942 perating revenues \$2.475.522 \$2.137.502 \$11.912.420 \$10.333.100

Uncollectible oper rev.	3,000	1,500	9,000	7,000
Operating expenses	1,562,812	1,448,290	7,649,630	6,800,422
Net oper, revenues	\$909,710	\$687,712	\$4,253,790	\$3,525,768
Operating taxes	559,246	348,039	2,507,620	1,889,068
Net oper, income	\$350,464	\$339,673	\$1,746,170	\$1,636,700
Net income	238,096	235,155	1,175,542	1,125,440

### Southern Ry.—Earnings—

Period-	-Week En	d. July 7-	-Jan. 1 to	July 7-
	1943	1942	1943	1942
oss earnings	6,233,643	5,126,927	168,890,952	125,979,43
V. 158 n. 197	0,433,043	0,120,921	100,090,952	125,97

### Southwestern Associated Telephone Co.—Earnings.

authorized and a	Burnaway	CO. MONT	, x - x - 20 m
			los.—1942
			\$746,363
			3,000
98,205	103,110	493,088	488,356
\$73,931	\$42.018	\$346.778	\$255,007
49,417	25,222	206,345	126,276
\$24 514	\$16 796	\$140.433	\$128,731
			58.407
20,041	2,104	10,000	36,407
	1943—Mc \$172,736 600 98,205	1943—Month—1942 \$172,736 \$145,728 600 98,205 103,110 \$73,931 \$42,018 49,417 25,222 \$24,514 \$16,796	1943—Month—1942 1943—5 M \$172,736 \$145,728 \$842,866 600 600 3,000 98,205 103,110 493,088 \$73,931 \$42,018 \$346,778 49,417 25,222 206,345 \$24,514 \$16,796 \$140,433

### Southern Union Gas Co.-Offers Revised Plan-

As a further step to comply with section 11 (b) of the Public Utility Holding Company Act, company July 10 proposed to the the SEC to divest itself of its subsidiary, Arkansas Western Gas Co., by distribution of the stock of the latter, after reclassification, as a dividend to its common stockholders.

A merger and recapitalization plan filed by Southern Union last year was approved by the Commission last September with certain conditions, and divestment of Arkansas Western is in compliance with the Commission's order.

conditions, and divestment of Francisco.

the Commission's order.

Southern Union owns all the 2,500 outstanding shares of 6% cumulative preferred stock (par \$50) and 10,196 shares of outstanding 11,270 shares of common (no par), of Arkansas Western.

Arkansas Western will reclassify all its 3,000 shares of preferred and 12,500 shares of common authorized into 106,000 shares of common (par \$5) and issue the new common to its preferred and common stockholders in ratio of 7.6545 new shares for each of the shares

of preferred and common now outstanding, without distinction as between preferred and common.

The exchange will result in Southern Union receiving 97,187 shares of the new common stock of Arkansas Western which it proposes to distribute as a dividend to its common stockholders on the basis of one share of Arkansas Western stock for each ten shares of Southern Union common stock. In lieu of issuing certificates for fractional shares of new Arkansas Western common cash will be pair at the rate of \$5 per share for such new stock.

The Commission set a nearing for July 23.—V. 157, p. 1566.

### Southwestern Bell Telephone Co.-Earnings

\$11,400,828	\$9,815,355 35,479	\$55,871,256 157,455	os.—1942 \$47,499,953 178,268 30,612,587
\$4,287,826 2,659,548	\$3,414,016 1,942,257	\$22,073,128 13,821,908	\$16,709,098
\$1,628,278 1,306,965	\$1,471,759 1,142,013	\$8,251,220 6,580,825	\$7,328,576 5,674,903
	\$11,400,828 31,440 7,081,562 \$4,287,826 2,659,548 \$1,628,278	1943—Month—1942 \$11,400,828 \$,915,355 31,440 35,479 7,081,562 6,365,860 \$4,287,826 \$3,414,016 2,659,548 1,942,257 \$1,628,278 \$1,471,759	\$11,400,828 \$9,815,355 \$55,87;,256 31,440 35,479 157,455 7,081,552 6,355,860 33,646,673 \$4,287,826 \$3,414,016 \$22,073,128 2,659,548 1,942,257 13,821,963 \$1,628,278 \$1,471,759 \$8,251,220

### Southwestern States Telephone Co.—Bonds Called-

The company has called for redemption as of Sept. 1, 1943, all of the outstanding 1st mtge. 6% gold bonds, due Sept. 1, 1943, all of the outstanding 1st mtge. 6% gold bonds, series B, due Dec. 1, 1949, at 102 and int. Payment will be made at the City National Bank & Trust Co., 203 South La Salle St., Chicago, Ill.—V. 151, p. 1912.

### Spencer Shee Corp.—Sales Up 10.46%

The corporation reports sales in its retail stores for the four weeks ending June 28, 1943, 10.46% above those for the same four weeks of 1942; and for the 30 weeks ending June 26, 1943, 5.93% below the corresponding period of 1942.—V. 187, p. 2053.

### Standard Brands, Inc.-To Reduce Capitalization-

Standard Brands, Inc.—To Reduce Capitalization—
A special meeting of the stockholders has been called for Sept. 9 to act upon a proposal unanimously recommended by the board of directors to amend the company's certificate of incorporation to reduce the number of shares of common stock, James S. Adams, President, announced on July 12.

The corporation now has authority to issue 20,350,000 shares of stock, without par, consisting of 350,000 shares of preferred stock and 20,000,000 shares of common stock. The proposed amendment would reduce the authorized number of common stock shares to 5,000,000, the number of authorized preferred shares to remain at 350,000, as at present. Of the common stock there are now issued and outstanding 12,648,108 shares with would be changed to one-fourth that number or 3,192,027.

Each share of the new common stock will have the same proportionate interest in the assets and earnings of the corporation as four shares of the present common stock. Since the amount of capital represented by the new stock will be the same as that represented by the present larger number of shares, the corporation's surplus will not be affected.—V. 157, p. 1950.

Standard Gas & Electric Co.—Weekly Output

### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 10, 1943, tctaled 178,298,000 kwh, as compared with 151,359,000 kwh, for the corresponding week last year, an increase of 17.8%.—V. 158, p. 197.

### Standard Silica Corp., Chicago-Stock Oversubscribed

An offering of 11,000 additional shares was recently offered to stockholders only, at \$5 a share, and has been over-subscribed. Capitalization outstanding (including present issue) consists of 140,000 shares (par \$1).

The new financing was to reimburse the company for the purchase and installation of one additional grinding mill. With this additional mill, the company becomes one of the largest producers of silica flour. Corporation is engaged in mining, processing and distributing silica sand and silica flour, or ground quartz. Company's properties comprise approximately 200 acres of St. Peter sandstone quarry lands in the celebrated Ottawa, Ill., district. The product is washed, dried, screened, ground, analyzed, and packed in/a well-balanced, efficient plant. Company's operations comprise an integrated, independent unit in an important industrial field.

The company's current production and shipments amount to approximately 300,000 tons per annum.

### Condensed Income Statement, Years Ended December 31

Net sales, including sales of purchased sand—— Cost of sales———————————————————————————————————	\$670,856 247,070 60,759 37,989	\$629,985 339,711 53,744 42,325
Operating profitOther income	\$225,037 11,941	\$194,205 8,659
Total income Other deductions Frov. for Fed. income and excess profits taxes Fost-way credit	\$236,978 1,929 171,650 13,954	\$202,864
Net profit	\$77,353	\$103,852

### Sterehi Bros. Stores Inc .- Sales Gain 13.53%-

Period Ended June 30— 1942—Month—1942 1943—6 Mis.—1942 Sales Sales —— \$415,851 \$366,307 \$2,393,726 \$2,744,992 Furniture sales increased 30.86% over the month of June, 1942, and increased 1.40% over the six months ended June 30, 1942. Electric appliance sales decreased 78.01% under the month of June, 1942, and decreased 73.04% under the six months ended June 30, 1942.—157, p. 2458.

### Suburban Gas & Electric Co.-To Issue Stock-

Suburban Gas & Electric Co.—To Issue Stock—
Company has filed application with the SEC regarding the proposal to issue and sell for eash 25,120 shares of additional capital stock (par \$25 each) at \$31.25. The shares will be offered to stockholders proportionately to their then holdings and warrants or rights will be issued to stockholders indicating the number of shares or fractions of shares to which each stockholder is entitled but no fractional shares will be issued. Holders of warrants will be allowed a period of 21 days after the mailing thereof within which to exercise their subscription rights and upon the expiration of said period of time said warrants shall become void. The proceeds from the sale are to be used by Suburban to pay its indebtedness of \$785,000 to North Boston Lighting Properties evidenced by promissory notes due July 30, 1943, and bearing interest at the rate of 3% per annum.

The Massachusetts Department of Public Utilities approved the issuance of the shares by Suburban at \$31.25 per share and the proposed application of the proceeds and has ordered that if any shares remain unsubscribed for by the stockholders entitled to take them, all such shares shall be offered for sale at public auction.

North Boston Lighting Properties owning approximately \$7.5% of the outstanding capital stock of Suburban will be entitled to receive warrants to subscribe for 24,493 full shares and fractional warrants representing 671/12,517ths shares and proposes to exercise its rights to subscribe to such stock and to acquire sufficient fractional warrants which together with the fractional warrants received will entitle it to subscribe to such stock and to acquire sufficient fractional warrants which together with the fractional warrants received will entitle it to subscribe to purchase and acquire from Suburban at \$31.25 per share all shares not subscribed for by other stockholders.—V. 158, p. 197.

### Superior Water, Light & Power Co.-Fee Reduced-

The Securities and Exchange Commission has approved the payment of a reduced fee to White, Weld & Co. for services performed in connection with the issue and sale by the company of \$2,500,000 first mortgage bonds, 3% & series, due 1973, and \$1,000,000 of 4% sinking fund debentures, due 1938. The Commission in its order of April 3.

1943, reserved jurisdiction with respect to the payment by the company of a fee of \$17,500. Subsequently White, Weld & Co. submitted a statement outlining in detail and proposed to reduce its fee from \$17,500 to \$10,500. The Commission approved this.—V. 157, p. 2054.

### Tampa Gas Co.—Accumulated Dividends—

6.87751

Tampa Gas Uo.—ACCUMUTATE DIVIDENTS

The company on June 30 paid a dividend of \$2 per share on the 8% cumulative preferred stock and a dividend of \$1.75 per share on the 7% cumulative preferred stock to holders of record June 25, both on account of accumulations. Distributions of like amount were made on Dec. 1, last year, and in each quarter during 1941. Arrearages now amount to \$8 on the 8% preferred and to \$7 on the 7% preferred stock.—V. 157, p. 261.

### Texas Gulf Producing Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Aug. 23 to holders of record Aug. 16. Like amount was paid on Feb. 26, last, and on Feb. 21 and Aug. 28, 1942.—V. 157, p. 646.

### (The) Trane Co.—Extra Common Dividend-

The directors on July 6 declared an extra dividend of 5 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, par \$2, payable Aug. 16 to holders of record Aug. 2. Like amounts were paid on this issue on May 15, last, while on Feb. 15, 1943, only a quarterly of 37½ cents was paid.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 21.—V. 157, p. 1471.

Twentieth Century-Fox Film Corp.—Transfer Agent-The Chase National Bank of the City of New York has been appointed transfer agent for the prior preferred stock.—V. 158, p. 198.

United Air Lines Transport Corp.—Shows Gain—
New records for war-time air passenger traffic are being set during the second quarter of this year, it was disclosed last week by United Air Lines in announcing a gain of 34% in revenue passenger miles flown during June as compared with the same month of 1942. United's Mainliners flew approximately 31,370,700 revenue passenger miles during the month as against 23,494,289 revenue passenger miles in June, 1942, according to figures released by Harold Crary, Vice-President in charge of traffic.

The increase was accomplished even though revenue airplane miles increased only 10% over the corresponding month of the previous year. Greater utilization of airplane space was a factor, Mr. Crary said.—V. 158, p. 198.

### United Fruit Co. (& Subs.)-Estimated Earnings-July 3, '43 July 4, '42 July 5, '41 June 30, '40

6 Mos. Ended— let earnings after all charges before income

taxes \$3,786,000 \text{ \text{ts}}9,941,000\text{ \text{ts}}10,729,000 \text{ \text{ts}}9,379,000 \text{ \text{ts}}9,941,000\text{ \text{ts}}10,000 \text{ \text{ts}}9,379,000 \text{ \text{ts}} 10,000 \text{ \text{ts}} 10,

\*Approximate figures. Does not include any income from European or United Kingdom sources.

The official earnings report released by the company for the 6 months ended July 3, 1943, states in part: "The company is operating vessels as agent for the War Shipping Administration and is accountable to that agency for such operations, the compensation for which cannot be definitely known until the accounts are finally audited by the Government. Charter hire agreed to between the company and the WSA with respect to certain ships has been partially withheld and no agreement as to charter hire has ever been signed with respect to other ships. The income applicable to steamship operations is, therefore, estimated on the basis of the minimum amount the company expects to receive when these pending matters are settled.

"During the six months' period the Government policy of limiting banana importations by quota remained unchanged. This permitted the shipment of only approximately one quarter of the fruit available on the company's plantations.—V. 157, p. 2355.

United States Plywood Corp.—New Stock Offering—Public offering of 15,000 shares of 43/4 % cumulative preferred stock, series A (par \$100) and 50,000 shares of common stock (par \$1) was made July 14 by an underwriting syndicate headed by Eastman, Dillon & Co. The preferred issue was priced at \$102 a share and accrued dividends, and the common at \$41.75 per share. In addition to Eastman, Dillon & Co. the offering syndicate includes Merrill Lynch, Pierce, Fenner & Beane, Lehman Brothers, Hemphill, Noyes & Co., Shields & Co., Union Securities Corp., Hornblower & Weeks, Riter & Co, and E. H. Rollins & Sons. Both issues have been oversubscribed.

History and Business—Corporation was organized in New York on

Oversubscribed.

History and Business—Corporation was organized in New York on May 6, 1937, by the consolidation of United States Plywood Co., Inc., (New York), United States Plywood Co. of Delaware, and Aircraft Plywood Corp. (Wash.)

Company is engaged in the manufacture and sale of Douglas fir plywood, hardwood plywood and molded plywood, under its trade-name "Weldwood", and of fabricated airplane parts and other laminated and related products, and is also engaged in the purchase and sale of hardwood plywood, Douglas fir and other plywood, related sheet and laminated products and glue.

Company owns a manufacturing plant in Seattle, Wash., at which, during the year ended April 30, 1943, approximately 80% of its requirements of Douglas fir plywood was manufactured. Company also operates a leased plant at New Rochelle, N. Y., at which various molded plywood articles are manufactured. Its wholly-owned subsidiaries, Algoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis., and Orangeburg, 3. C., respectively, where a substantial portion of the company's sales requirements of hardwood plywood is manufactured. Tekwood, Inc., another subsidiary, owns a plant at Lakeport, N. H., and is engaged principally in the manufacture of "Randalite" and "Tekwood", patented products. It also manufactures some hardwood plywood. The greater portion of the production of these subsidiaries is sold to the company. Company purchases the balance of its softwood plywood and hardwood plywood requirements in the open market and by contract from other producers.

# Earnings for Fiscal Year Ended April 30

	1943	1942	1941	1940
Net sales	\$19,069,370	\$13,659,179	\$9,219,196	\$6,587,015
Cost of sales & expenses		11,296,666	7,878,715	5,927,331
Net profit from oper		2,362,513	1,341,471	659,683
Other income		3,004	20,369	23,956
Income deductions		5,188	125,076	14,67
Net income before pro- vision for Federal in-	1 " " " " " " " " " " " " " " " " " " "			
come taxes		2,460,329	1,235,774	668,96
Prov. for Fed. inc. taxes		1,367,500	454,000	124,80
Net income		992,829	781,774	544,16
Note-The figures sho	wn are giv	en on a cons	solidated bas	sis for the

Note—The figures shown are given on a consolidated basis for the company and its subsidiaries since Nov. 1, 1940, prior to which time the company had no subsidiaries.

Earnings of the company and its subsidiaries for the fiscal year ended April 30, 1943 include earnings from transactions subject to the provisions of the War Profits Control Act of 1942, providing for the recapture of any profits found to be excessive as a result of renegotiation. Renegotiation proceedings are pending but have not progressed to a point where a reasonably accurate determination can be made of the effect, if any, that such renegotiation may have upon the financial statements of the company and its subsidiaries.

### Capitalization as of April 30, 1943

Preferred stock, \$1.50 cumul. (\$20 par)

Ommon stock (\$1 par)

Perferred stock, \$1.50 cumul. (\$20 par)

Ommon stock (\$1 par)

Pursuant to authorization given at meeting of preferred and common stockholders, held July 9, 1943, the authorized capital stock was changed and divided into 20,176 shares of the above-mentioned pre-

ferred stock, 25,000 shares of new cumulative preferred stock (par \$100) and the above-mentioned 350,000 shares of common stock (par \$1).

\*\*Company intends to apply, to the extent necessary, the net proceeds from the sale of the 15,000 shares of 43% cumulative preferred stock, series A, and 50,000 shares of common stock, to the redemption of the 20,176 shares of preferred stock outstanding as of April 30, 1943. The issuance and sale by the company of 50,000 shares of common stock now offered will increase the number of shares outstanding by that amount.

Underwriters—The names of the several underwriters and the

	number of shares underwritten by them respective		
	Name-	Preferred	Common
۰	Eastman, Dillon & Co	4,050	13,500
	Hemphill, Noyes & Co	1,200	4,000
	Hornblower & Weeks	900	3,000
	Kebbon McCormick & Co.	450	1,500
	Lehman Brothers	1,500	5,000
	Merrill Lynch, Pierce, Fenner & Beane	1,500	5,000
	Otis & Co	450	1,500
	Biner Joffrey & Honwood	300	1,000
	Riter & Co.	900	3,000
	E. H. Rollins & Sons, Inc	900	3,000
	Shields & Co.	1,200	4,000
	Union Securities Corn	1,200	4,000
	Dean Witter & Co	450	1,500
	Dean Witter & Comment	and their ar	A Chi.

Application of Proceeds—Approximately \$554,840 will be used to redeem 20,176 shares of preferred stock now outstanding at \$27.50 per share. The balance of the net proceeds will be used to meet the requirements of the corporation either during the present War emergency or thereafter.

### Consolidated Balance Sheet, April 30, 1943

Cash on hand and demand deposits in banks Notes and accounts receivable (less reserve)	\$674,118 1,625,004
Inventories	3,262,364
InventoriesPrepaid insurance, taxes, rent, etc	176,527
Investment in Kosmos Timber Co.	. 396,006
Othor accets	409,305
Other assetsPlant, property and equipment	2,009,447
Total	\$8,552,772
Liabilities— Accounts payableAccrued liabilities	\$909,199
Accounts payable	302,514
Provision for Federal income and excess profits taxes	2,028,543
Mortgages on certain properties	68.081
Preferred stock of subsidiary company	24,500
	403 590
Preferred stock (par \$20)	249.932
Preferred stock (par \$20) Common stock (par \$1) Capital surplus Paid-in surplus Earned surplus	1,097,228
Dald in supplies	1.125,437
Paid-in surplus	2,343,817
Total	\$8,552,772
_V. 158, p. 198.	

### U. S. Industrial Alcohol Co.-Merger Approved-

U. S. Industrial Alcohol Co.—Merger Approved—

The stockholders on July 15 approved an agreement of merger between the company and U. S. Industrial Chemicals, Inc., a wholly-owned subsidiary, the chemical company to be the surviving and continuing corporation.

Originally the company was engaged 100% in the alcohol business, but today other chemicals represent a major portion of the business. U. S. Industrial Chemicals, Inc., a Delaware corporation, is an operating company which holds title to substantially all the operating plants and properties and most of the activities of this business are conducted by it. U. S. Industrial Alcohol Co. is a West Virginia corporation; its principal asset is the stock of the chemical company. Capitalization of the alcohol company consists only of common stock. After the merger becomes effective, the chemical company will have a like number of authorized and issued shares of common stock. Each share of common stock of the alcohol company will be converted into one share of stock of the chemical company, so that each stockholder's proportionate share of the capitalization of the business will be the same after as before the merger which became effective as of July 16. Stockholders will be asked to exchange their present certificates for new certificates of the chemical company.—V. 158, p. 95.

# U. S. Industrial Chemicals, Inc.—Merger— See U. S. Industrial Alcohol Co., above.

Utilities Hydro & Rails Shares Corp.—First and Final Liquidating Dividend—

Arthur F. Bickford, receiver of the company, has been authorized by the Court which appointed him, to pay a first and final liquidating dividend of 17 cents per share.

The dividend will be paid upon the surrender by the shareholders of their certificates to the office of the receiver, 53 State St., Boston, Mass.—V. 141, p. 1952.

### Venezuelan Oil Concessions, Ltd.-Earnings-

Year Ended Dec. 31— Profit after charges and	£ 1,256,668	£1,222,116
_V. 148, p. 3248.		The state of the s

### Virginia Electric & Power Co.—Earnings— 1943-Month-1942 1943-12 Mos.-1942

Period End. May 51-					
Operating revenues	\$2,733,418	\$2,381,573	\$31,836,956	\$26,302,908	
Operation	1.053.982	846,423	11,246,632	9,650,868	
Maintenance	216,977	193,198	2,312,837	2,096,498	
Depreciation	234,983	225,321	2,773,010	2,599,696	
Federal income taxes	539,390	452,800		4,138,900	
Other taxes	217,331	197,403		2,231,757	
Net oper, revenues	\$470,756	\$466,428	\$6,120,496	\$5,585,188	
Other income (net)	19,570	Dr27,556	Dr169,896	Dr62,625	
Balance	\$490,326	\$438,872	\$5,950,600	\$5,522,563	
Interest & amortization	159,237	151,058	1,860,606	1,816,850	
Balance	\$331,088	\$287.814	\$4,089,994	\$3,705,713	
Preferred dividend requ	irements		1,171,602	1,171,602	1
Balance for common s —V. 157, p. 2260.	tock and su	rplus	\$2,918,392	\$2,534,111	
			1 X 2 2		

### Wabasso Cotton Co. Ltd.—Annual Report—

Years Ended— Net profit for the year— Revenue from investments— Profit on investments sold—————	May 1, '43 \$1,590,034 65,876 25,618	May 2, '42 \$2,930,340 55,474	
Total Depreciation on property and plant Bond interest Directors' fees Executive salaries Provision for Government taxes Legal fees	\$1,681,528 492,685 85,055 6,693 38,712 738,174	\$2,985,813 549,243 92,016 6,760 38,695 1,535,698 13,412	
Net profit transferred to surplus account Dividends paid Earnings per share	\$320,208 279,612 \$4.58	\$749,988 209,709 \$10.73	

Assets—Cash on nand and in bank, \$156,105; Dominion of Canada and provincial bonds, \$1,821,844; accounts and bills receivable (less reserves), \$595,200; inventories, \$941,892; funds deposited with trustee for bondholders, \$14,000; property, \$3,839,894; investments, \$263,383; unexpired insurance, prepaid taxes, etc., \$59,672; refundable portion of excess profits tax, \$67,664; total, \$7,759,654.

Liabilities—Accounts and bills payable, \$410,845; operating expenses and accrued wages, \$77,121; provision for Government and municipal

taxes, \$443,114; bond interest accrued, \$19,507; 4% first mortgage bonds due Feb. 1, 1944, \$175,000; first mortgage bonds, \$1,700,000; reserve for research, plant improvements and contingencies, \$1,000,000; capital stock (69,903 shares of no par value), \$2,000,000; refundable portion of excess profits tax, \$67,664; earned surplus, \$1,866,403; total, \$7,759,654.—V. 156, p. 1063.

### Walgreen Co,-Sales Increase 16.3%-

Period End. June 30— 1943—Month—1942 1943—6 Mos.—1942 ales \$9,304,475 \$7,998,903 \$53,884,095 \$45,696,112 

West Canadian Hydro Electric Corp., Ltd.—Bonds Offered—Pemberton & Son Vancouver Ltd., Vancouver, B. C., recently offered \$450,000 4½% 1st mortgage bonds 1943 series at 100 and interest. Bonds were offered in the Canadian market.

Dated July 1, 1943; due July 1, 1978. Coupon bonds in denominations of \$1,000 and \$500. Registerable as to principal. Interest payable in Canadian funds on Jan. 1 and July 1 at any branch of the company's bankers in Canada, Yukon Territory excepted. Redeemable all or part at option of company on any interest date on 60 days' notice at 103 and interest to July 1, 1948; 102½ and interest to July 1, 1953; 101½ and interest to July 1, 1953; 101½ and interest to July 1, 1963; 101 and interest to July 1, 1968; 100½ and interest to July 1, 1973; 100 and interest to July 1, 1978. Trustee: London and Western Trusts Co. Ltd., Vancouver, B. C. Legal investment for life insurance companies.

### Capitalization on Completion of This Financing

	41/2% first mortgage bonds due July 1, 1978	\$450,000
	6% first mortgage bonds due July 1, 1950	1,000,000
	51/2 % debentures due July 1, 1966	850,000
	6½ % debentures due July 1, 1945	200,000
	Cumulative participating preference shares (no par)	53,810 shs.
,	Class B common shares (no par)	100,000 shs.

Company—Present corporation was organized under the laws of the Province of British Columbia in 1930 to acquire from a corporation of the same name its then assets and undertakings. A 3,000 k.v.a., hydro-electric generating unit had at that time been placed in operation at Shuswap Falls, about 25 miles east of Vernon, B. C. Last year a second modern generating unit of 3,500 k.v.a., more than doubling the company's generating capacity, was completed, and an important war contract was entered into with the West Kootenay Power & Light Co. Ltd.

The corporation operates under the invisidation of the Parlick Co.

The corporation operates under the jurisdiction of the British Columbia P. U. Commission and supplies hydro electric power and light throughout the north Okanagan Valley, where it serves without competition 13 communities.

competition 13 communities.

The corporation, in addition to its hydro electric operations, has two subsidiaries, the Okanagan Telephone Co. and Pacific Power and Water Co. Ltd. The total population served throughout British Columbia by the corporation and its two subsidiaries is in the neighborhood \*of 55,000.

borhood of 55,000.

Assets—The consolidated balance sheet as of June 30, 1942, showed fixed assets of the corporation and its two subsidiaries, including hydro electric, diesel and telephone plants, distribution systems, water services, land, buildings, equipment, franchises, water rights and other intangibles, of \$3,640,413 after giving effect to a depreciation reserve of \$927,580. It also showed current assets of \$255,981, as against current liabilities of \$100,523.

Interest Coverage—Earnings for the 12 calendar months ending Feb. 28, 1943, show interest charges on the first mortgage bonds, including those now being issued, to be covered 2.8 times before depreciation and 2.1 times after depreciation.

Purpose—The proceeds of this issue will be used specifically for two purposes: (1) To retire the 5% bank loan created for new construction purposes last year and to finance remaining expenditures in connection therewith; (2) to redeem on July 1, 1943, at 102, all the remaining 4½% 1960 debentures of the Okanagan Telephone Co., amounting to \$204,500.—V. 149, p. 592.

# West End Avenue & 104th Street Apartment Building, N. Y. City—Distribution to Bondholders—

Funds are now available at the Continental Bank & Trust Co. of New York, successor trustee, 30 Broad St., New York, N. Y., for a distribution to holders of 1st mtge, serial 6% bonds dated June 2, 1924, at the rate of 87.60 per \$1,000 bond with the Dec. 1, 1932, and subsequent coupons attached, such distribution representing the prorata share of new refunds of real estate taxes for the years 1934 and 1935.—V. 135, p. 3871.

### Western Auto Supply Co.—Sales Decrease 5.4%-

Period End. June 30-	1943-Mc	nth-1942	1943-6 M	os.—1942
Retail sales	\$2,383,000	\$2,789,000		\$16,234,000
Wholesale sales	1,939,000	1,780,000	9,594,000	12,735,000
		-	***************************************	
Combined sales	\$4,322,000	\$4,569,000	\$21,302,000	\$28,969,000

-V. 158, p. 199.

### Western Electric Co., Inc .- New Secretary-

Norman R. Frame, Assistant Secretary, has been elected Secretary of the company to succeed Harry B. Gilmore, who will retire on Sept. 1 after 41 years of service with the organization. Mr. Frame has been identified with Western Electric 20 years. He was elected Assistant Secretary in April this year.—V. 157, p. 2460.

### Woodward Iron Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net profit after charges and provision for Fed.		V. Daniel Co.
income and excess profits taxes	\$552,098	\$330,784
*Earnings per common share	\$1.64	\$0.98
*On the 336,223 shares of capital stock V. 157,	p. 1096.	4 45 6

### Yellow Truck & Coach Mfg. Co.-Tax Ruling-

The company on July 8 announced in connection with the proposed acquisition of its assets by General Motors Corp. in exchange for common stock of General Motors Corp. that a ruling has been received from the Bureau of Internal Revenue to the effect that this acquisition would be regarded as a tax free transaction so far as Yellow Truck & Coach Manufacturing Co. and General Motors Corp. are concerned. This ruling does not extend to any tax liability of the individual stockholders of Yellow Truck, other than General Motors Corp., who may exchange their shares of Yellow Truck for shares of General Motors in case this acquisition is consummated.

The announcement further added that this ruling will be considered by the board of directors of Yellow Truck at an early meeting.

### To Vote on Stock Acquisition-

The company on July 14 announced that its board of directors had called a special meeting of stockholders for Sept. 8, 1943, to vote upon the proposed acquisition of its property and assets by General Motors Corp. in exchange for common stock of General Motors Corp. Preferred, class B and common stockholders of record at the close of business July 24, 1943, will be entitled to vote at the meeting. It is expected that proxy material will go forward to stockholders during the week of July 26, 1943.—V. 157, p. 1856.

### (L. A.) Young Spring & Wire Corp.-Resumes Div.

The directors have declared a dividend of \$1 per share on the no ar value common stock, payable Aug. 15 to holders of record July 15, similar distribution was made on April 25, 1941; none since.—V. 157,