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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARKANSAS

Arkansas (State of)

Drop In Highway Revenues Foreseen—A 17% to 20% drop in Arkansas highway revenue during the current highway bond refunding year, ending Mar. 31, 1944, is in prospect.

Arkansas Revenue Commissioner Murray B. McLeod has compiled a report showing \$2,645,778.69 had been collected in April, May and June, compared to \$3,266,832.55 in the first three months of the 1942-43 bond year. The reduction was approximately 20%.

The greatest decline was seen in gasoline tax collections. Auto division fees and auto license fees, although comparatively small because most 1943 tags were sold before April, amounted to about the same figure during the three-month periods of 1942 and 1943. These three sources yield all of the funds known as highway revenue.

Total gross highway revenue during the 1942-43 bond year reached \$15,563,015.06. That figure included practically all of the auto license fees which annually are collected between November and the following February. Auto license fees collected in these four months during the last bond year amounted to slightly more than \$3,000,000.

Gasoline Tax Revenue Turnback Increased—State Treasurer Earl Page on July 7 began distribution of \$272,225.39 in gasoline tax turnback revenues to the counties. The total for this quarter is \$13,292.65 more than the previous three-month period. The sharp decline in gasoline tax collections is noted when the total for the second quarter, 1943, is compared to that in 1942. This period's figure is \$85,260.06 less than that in the corresponding quarter.

CALIFORNIA

Walnut Grove School Dist. (P. O. Visalia), Calif.

Bond Sale—The \$8,000 school semi-ann. bonds offered for sale on July 20—v. 157, p. 2397—were awarded to the First National Bank of Orosi, as 2½s, paying a price of 100.31, a basis of about 2.45%. Dated July 1, 1943. Due \$800 on July 1 in 1945 to 1954 incl.

Runner-up in the bidding was Hannaford & Talbot, offering 100.23 for 2½s.

CONNECTICUT

New Britain, Conn.

Bond Sale—The \$100,000 1% sewer fund, 18th Series, First Issue coupon bonds offered for sale on July 20—v. 158, p. 242—were awarded to the First Boston Corporation at a price of 101.169, a basis of about 0.81%. Dated July 1, 1943. Due \$10,000 from July 1, 1945 to 1954 incl.

The next highest bidder was the First National Bank of Boston, offering a price of 101.02.

New Haven, Conn.

Bonded Debt Cut 52%—The net bonded indebtedness of the City of New Haven has been reduced almost 52% during the 11 years of the administration of Mayor John W. Murphy, having been slashed a total of \$10,132,888.53, with a consequent reduction of interest costs to taxpayers that now exceeds \$500,000.

Controller Cecil J. Marlowe has revealed that as of June 30 the net bonded debt of the city had dropped to \$9,487,315.83, the lowest figure in two decades. The net indebtedness as of Dec. 31, 1932, when the Murphy administration first came to power, was \$19,620,204.41. Thus, the net reduction for the 11-year period has been \$10,132,888.53.

In addition to the tremendous bonded debt reduction, Controller Marlowe stated that with the present budget control system now in effect the city will prob-

ably be able to keep within its budget this year, barring any unforeseen national emergency.

The total bonds outstanding as of June 30 amounted to \$9,987,000, but \$499,684.17 of this sum is available in the sinking fund to retire some of the bonds.

The controller's figures also revealed that the net bonded indebtedness has been decreased since January 1 by \$671,755.11, and will be further reduced before the end of the year.

Because of the steady reduction in the bonded debt over the past 11 years, interest charges for 1943 will be \$389,376.25, or \$504,144.33 less than the \$893,520.58 which the taxpayers were required to pay in 1932.

This debt slicing also gives the city an increased borrowing margin of \$9,635,817.07, the largest of any time during Mayor Murphy's terms of office and over a million dollars more than last year's margin of \$8,367,746.25.

No new bonds of any type were issued during 1942, just as there were none in 1941, and early indications are that the city may again be able to avoid long-term borrowing in 1943. New Haven was also able to avoid borrowing on short-term notes last year as 1941 and at mid-year this year because of pre-payment of taxes by many of the city's largest property holders, together with the increase in the grand list and the debt reduction. Balanced budgets with a cash surplus resulting have also been a contributory factor.

FLORIDA

Clearwater, Fla.

Tenders Invited—It is stated by the City's Gas and Water Department that tenders will be received until Aug. 2, at noon, of refunding, Series A and B bonds, dated July 1936, to the extent of \$35,000.

Coral Gables, Fla.

Tax Suit Rehearing Sought—It is reported that the above city intends to ask the United States Court of Appeals for a rehearing in the tax suit of Ed C. Wright.

Mr. Wright had objected to the refunding agreement, contending he could not be forced to accept refunding issues in exchange for original city bonds.

Mr. Wright in his suit claims the city in its bankruptcy proceeding was attempting to "bludgeon" him into following the lead of the majority of the creditors who accepted the refunding plan. He owns the 6% of the outstanding bonds not brought into the agreement.

Ninety-four per cent of the owners of Coral Gables bonds agreed to the refunding of the \$11,182,606 municipal debt, according to George N. Shaw, city manager.

The Appellate Court ruling was from a decision of the Federal District Court which had upheld the municipality.

Jacksonville, Fla.

Bond Tenders Invited—It is reported that J. E. Pace, City Auditor, will consider the purchase of \$200,000 South Jacksonville 5½% improvement bonds, maturing on Jan. 1, 1955. Mr. Pace will also consider offerings of other high rate, long term Jacksonville issues. Proposals are to be submitted not later than Aug. 31, 1943.

Lake Placid, Fla.

Sealed Tenders Invited—Town Clerk T. J. Bozeman states that he will receive sealed tenders until Aug. 16, at 8 p.m., of \$2,000 refunding bonds, Series B, due on Jan. 1, 1969.

Pensacola, Fla.

Certificates Sold—It is stated by A. E. Langford, Acting City Manager, that \$39,600 2% semi-annual bridge revenue certificates were awarded on July 15 to the Citizens & Peoples National Bank of Pensacola; said certificates maturing \$4,000 in 1944 to 1952, and \$3,600 in 1953.

Plant City, Fla.

Bond Sale—The following coupon or registered semi-ann. bonds aggregating \$499,000, offered for sale on July 21—v. 158, p. 242—were awarded to a syndicate composed of the Ransome-Davidson Co., B. J. Van Ingen & Co., Inc., Churchill, Sims & Co., all of New York, and Allen & Co. of Lakeland, at a price of 101.50, a net interest cost of about 3.92%:

\$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 1953, \$21,000 in 1955, \$24,000 in 1956, \$9,000 in 1957, \$36,000 in 1968 and 1969, \$39,000 in 1970 and 1971, \$41,000 in 1972, and \$100,000 in 1973. Bonds maturing in 1968 to 1972 will be redeemable at the option of the city in the inverse 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 subsequent interest payment date.

Denomination \$1,000. Dated Aug. 1, 1943.

ILLINOIS

Chicago, Ill.

Warrants Called—City Comptroller R. B. Upham is said to have called for payment on July 15, the following 1942, Tax Anticipation warrants aggregating \$4,070,000 to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Corporate

Numbers	Denom.	Rate
125A1 to 150A1	\$100,000	1½%
151A½ to 155A½	50,000	1½%

\$3,100,000

Public Library

Numbers	Denom.	Rate
16	\$50,000	1¼%
17 & 18	50,000	1¼%

\$150,000

Municipal Tuberculosis Sanitarium

Numbers	Denom.	Rate
27A2	\$20,000	1¼%
28A1	15,000	1¼%
29A1 & 30A1	30,000	1¼%
31A1 to 34A1	30,000	1¼%

\$215,000

Poor Relief

Numbers	Denom.	Rate
226 to 267	\$10,000	1½%
268 to 352	1,000	1½%

\$505,000

Judgment Tax

Numbers	Denom.	Rate
9A1 & 10A1	\$50,000	1¼%

\$100,000

Accrual of interest stops July 15, 1943.

Board of Education Warrants Called—It is stated that J. B. McCahey, President of the Board of Education, called for payment on July 23, the following Board of Education tax anticipation warrants:

Educational Fund, 1942, Nos. E-1509 to E-1902, dated June 1 and July 1, 1942.

Building Fund, 1942, Nos. B-3646 to B-4388, dated Feb. 2, 1942. Playground Fund, 1942, Nos. P-192 to P-228, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. J-474 to J-565, dated Feb. 24, 1942.

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 22, 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.

Chicago Park District (P. O. Chicago) Ill.

Sealed Tenders Invited—The Treasurer of the Board of Commissioners will receive sealed ten-

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ders until 10 a.m. (CWT), on July 27, of bonds of the above district, which are known and designated as refunding, Series A and Series B bonds, dated Sept. 1, 1935, and Series C and Series D bonds dated as of March 1, 1936.

The Treasurer has in his possession \$1,179,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. The parties who make tenders which are accepted will thereupon be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

The Park Dist. also plans to call for redemption, on September 1, the following City of Chicago, Ill., Park Dist. Refunding bonds:

Series B, 4% ----- \$1,179,000
Series H, 2 1/4% ----- 265,000

Cook County (P. O. Chicago), Ill.
Warrant Call—County Treasurer Victor L. Schlaeger is calling for payment on July 21, on which date interest shall cease, the following tax warrants:

Corporate, Nos. 1 to 760 (\$5,000 denomination).
Highway, Nos. 1 to 280 (\$5,000 denomination).

Money for payment of said warrants is available and will be paid on presentation through any bank or to the County Treasurer.

East Peoria, Ill.

Bond Sale—Barcus, Kindred & Co. of Chicago purchased on July 13 an issue of \$15,750 judgment funding bonds as 2 1/4s. Due \$3,000 from 1945 to 1948 inclusive and \$3,750 in 1949.

Galesburg, Ill.

Bond Sale—The \$170,000 coupon semi-ann. water revenue bonds offered for sale on July 19—v. 158, p. 242—were awarded to the First Boston Corporation at a price of 100.05, a net interest cost of about 1.34%, on the bonds divided as follows: \$42,000 as 2 1/4s, due \$7,000 from Nov. 1, 1944 to 1949; the remaining \$128,000 as 1 1/4s, due on Nov. 1; \$7,000 in 1950 to 1953, and \$10,000 in 1954 to 1963.

Runner-up in the bidding was the Central Republic Co. of Chicago, offering 101.14 for all bonds as 1 1/2s.

Quincy, Ill.

Bond Sale—The \$191,000 2% semi-ann. airport and landing field bonds offered for sale on July 19—v. 158, p. 242—were awarded to the Harris Trust & Savings Bank of Chicago at a price of 108.519, a basis of about 1.06%. Dated Oct. 1, 1941. Due on Oct. 1 in 1944 to 1960, incl.

Runner-up in the bidding was the Central Republic Co. of Chicago, offering a price of 108.42 for the 2s.

INDIANA

Cass County (P. O. Logansport), Ind.

Bonds Sold—It is stated by Paul Barnett, County Auditor, that the \$3,461.50 6% semi-ann. bonds offered without success on March 7, 1942, have been sold at par.

Muncie School City (P. O. Muncie), Ind.

Warrants Sold—The Auditor of City Schools states that the following temporary loan warrants aggregating \$130,000, were awarded on July 20 to the Merchants National Bank of Muncie, at 0.625%: \$50,000 Special School Fund; \$50,000 Tuition Fund, and \$30,000 Special School Fund warrants. Due five months after date of issuance.

IOWA

Lenox, Iowa

Bond Refunding Pending—The City Council is said to have taken preliminary steps toward the refunding of approximately \$20,000 5% semi-ann. water works bonds, which are scheduled to mature on Oct. 1, 1943.

Melcher, Iowa

Bond Sale Details—It is now stated by the Town Clerk that the \$13,000 semi-annual water system bonds old to Shaw, McDermott & Sparks of Des Moines, as 2 1/4s, at a price of 100.238, as noted here—v. 158, p. 243—are in the denomination of \$1,000, and mature \$1,000 Nov. 1, 1946 and 1947, 1949, 1951 and 1952, 1954 to 1956, and 1958 to 1962. The right is reserved to the Town to call and retire bonds maturing in 1954 to 1962 in inverse numerical order on Nov. 1, 1953, or on any interest paying date thereafter prior to maturity.

Waterloo, Iowa

Bond Offering—It is stated by Knapp F. Matthews, City Clerk, that he will receive both sealed and open bids until July 30, at 8 p.m., for the purchase of \$450,000 airport bonds. Denom. \$1,000. Dated Aug. 1, 1943. Due on Nov. 1 as follows: \$15,000 in 1944, \$20,000 in 1945 to 1951, \$25,000 in 1952 to 1959, \$30,000 in 1960 and 1961, and \$35,000 in 1962. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower interest rate. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 3% of the par amount of the bonds bid for, payable to the City, if required.

KANSAS

Wichita, Kan.

Bonds Sold—A \$65,000 issue of general improvement park bonds, Series 503, was awarded recently to the First National Bank of Chicago, as 1s, paying a price of 100.43, a basis of about 0.92%. Dated July 1, 1943. Due on July 1 as follows: \$7,000 in 1944 to 1948, and \$6,000 in 1949 to 1953, all incl. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

Wichita School District No. 1 (P. O. Wichita), Kan.

Bond Sale—The \$60,000 semi-ann. refunding bonds offered for sale on July 15—v. 158, p. 146—were awarded to the First National Bank of Chicago, as 1s, paying a price of 100.318, a basis of about 0.934%. Dated July 15, 1943. Due \$6,000 from July 15, 1944 to 1953, incl.

Second best bid was an offer by Halsey, Stuart & Co., Inc., of 100.266 for 1s.

KENTUCKY

Johnson County (P. O. Paintsville), Ky.

Bond Refunding Approval Sought—Holders of 5% road and bridge refunding bonds, dated July 1, 1940, are being advised that a hearing will be held at the office of the State Local Finance Officer at Frankfort, on Aug. 2, at 10 a.m. (CWT) to consider the petition of the County for the approval of the issuance of bonds to refund that portion of the above-described bonds which will be optional for redemption as of Jan. 1, 1944.

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

Bond Sale—The \$110,000 4% semi-ann. refunding bonds offered for sale on July 17—v. 158, p. 146—were purchased by F. L. Dupree & Co. of Harlan, paying a price of 100.958. Legal approval by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

De Quincy School Dist. (P. O. Lake Charles), La.

Bond Election—It is reported that an election is scheduled for Aug. 10 in order to have the voters pass on the proposed issuance of \$125,000 construction bonds.

Labadieville Gravity Drainage District No. 3 (P. O. Labadieville), Assumption Parish, La.

Bond Offering—Fernand Talbot, Secretary of Board of Drainage Commissioners, will receive sealed bids until 3 p. m. on Aug. 17 for the purchase of \$35,000 not to exceed 4% interest bonds, as follows:

\$20,000 improvement bonds. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,000 from 1944 to 1950 inclusive; \$1,500, 1951 to 1956 inclusive; \$2,000 in 1957 and 1958. Payable from ad valorem taxes.

15,000 improvement bonds. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1944 to 1958 inclusive. Payable from acreage taxes.

All of the bonds will be dated Sept. 1, 1943. Interest M-S. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. A certified transcript and approving legal opinion of Chapman & Cutler of Chicago, for each issue, will be furnished the successful bidder without cost.

MARYLAND

Maryland (State of)

Toll Bridge Revenues Decline

Receipts from Maryland's two toll bridges have dropped below the amounts estimated by traffic engineers as being a fair average monthly income for the first time in the three years that the structures have been in operation, it was reported on July 9. A recapitulation by William A. Codd, Chief Auditor of the State Roads Commission, showed, according to report, that the Potomac and Susquehanna river bridges are now returning only about two-thirds the revenue they did before gasoline rationing.

For the first five months of this year, Mr. Codd revealed, the average monthly revenue from the two bridges totaled \$47,044, or \$2,000 less than the \$49,166 estimated as necessary during this year to meet operating expenses and amortize the bonds.

The decline in revenue has resulted from the sharp decrease in traffic over the Susquehanna bridge at Havre de Grace. In May, 1941, tolls collected there totaled over \$67,000. Last May they amounted to only \$34,000.

While revenue on the Susquehanna river bridge has declined, toll collections on the Potomac river bridge have increased slightly, Mr. Codd reported.

Income from the bridge during May, for example, totaled nearly \$17,000, as opposed to the \$13,000 collected in May, 1941.

State Roads officials anticipate a continued decrease in over-all revenue from the two bridges. On July 2, 3, 4 and 5 of this year only 21,000 vehicles utilized the bridges, as compared with the 41,000 which crossed them on those days a year ago.

The commission is prepared to revamp the financial setup under which the bridges are operated if revenues drop too sharply, but it is not ready to discuss what form the changes might take.

It was pointed out, however, that a possible step would be the relaxation of present requirements for maintaining at all times a cash reserve equal to the two succeeding interest payments, the next scheduled bond maturity, current operating funds and a "cushion" of \$250,000.

The combined sums which thus must be held in hand total something in excess of \$550,000.

Mr. Codd asserted that the State Roads Commission would be in a

considerably stronger position financially had it not been required, by the terms under which the bonds were floated, to purchase bonds with any excess cash reserves.

During the first two years of the bridges operations \$626,000 worth of bonds were bought, coincident with the maturing of a lot of \$150,000, so that of \$6,000,000 in bonds originally issued, \$5,224,000 are now outstanding, the report added.

MASSACHUSETTS

Medfield, Mass.

Notes Sold—It is reported that \$30,000 revenue notes were sold on July 14, at 0.448% discount. Due on July 13, 1944.

Springfield, Mass.

City Treasurer Issues Special Report—The following statement of interest to all dealers and investors in the bonds of the above city, was issued recently by George W. Rice, City Treasurer:

A recent letter written by a holder of Springfield bonds develops an interesting sidelight. The writer stated that in checking present values of his bond holdings he could not find any Springfield bonds listed on brokers' offerings. Would I inform him what firm made an offering and the price.

Reading between the lines, this letter shows, that when a city issues no bonds over a considerable period and when its credit becomes so high, bids are offered for temporary loan notes before they are ready for issue, such a city slips largely out of the financial news. For that reason this brief report is made.

In 1942 Springfield had a very conservative net debt of just over \$14,000,000, approximately 5 1/2% of that year's valuation. Aug. 1, 1943, that net debt will have dwindled to less than 2.8% of the 1942 valuation, or a total of less than \$7,000,000. That is a steller accomplishment for any city and results from conservative bond issues in all years and no issues at all sold in 1943, 1942, 1941 and 1940.

Four million dollars in revenue notes, all due during the next six months, have been issued during 1943. No bids were asked for on any of these sales as private bids were on hand at rates lower than prevailing prices. All notes were sold at interest rates of either 34/100 of 1% or 35/100 of 1%. Available records do not show any corresponding borrowing at as low an interest date.

Springfield has never failed to close each year with a surplus. For 1942 the budgetary surplus was \$1,293,418, the largest in the city's fine record. Upon vote of the city government the treasurer has already purchased from this surplus \$600,000 in U. S. War Bonds to be held until the end of the war and he has the authority to purchase \$400,000 more.

To this sound financial procedure add the best tax picture in many years (with a 1943 tax levy close to \$800,000 less than the 1942 levy) and a recent population increase estimated from 5,000 to 10,000, and it places Springfield in a particularly strong position to handle its after-the-war problems.

Sound financial practice has not only saved Springfield taxpayers substantial amounts but greatly enhanced the value and underlying security of every Springfield bond now outstanding in the hands of investors.

MICHIGAN

Detroit, Mich.

Railway Revenue Notes Purchased By City Fund—The city's Post-War Capital Improvement Fund purchased, at a price of par, the \$700,000 street railway revenue notes offered July 22. The notes are divided as follows: \$90,000 0.45s, due Jan. 15, 1944; \$85,000 0.50s, due July 15, 1944; \$90,000 0.60s, due Jan. 15, 1945; \$85,000 0.65s, due July 15, 1945; \$90,000 0.70s, due Jan. 15, 1946; \$85,000 0.80s, due July 15, 1946; \$90,000 0.90s, due Jan. 15, 1947; and \$85,000 1.05s, due July 15, 1947. Sale was on an 0.80% net cost basis. Halsey, Stuart & Co., Inc., second high bidder, offered to pay 100.052 for 7/8s, a net cost of about 0.85%.

000 0.50s, due July 15, 1944; \$90,000 0.60s, due Jan. 15, 1945; \$85,000 0.65s, due July 15, 1945; \$90,000 0.70s, due Jan. 15, 1946; \$85,000 0.80s, due July 15, 1946; \$90,000 0.90s, due Jan. 15, 1947; and \$85,000 1.05s, due July 15, 1947. Sale was on an 0.80% net cost basis. Halsey, Stuart & Co., Inc., second high bidder, offered to pay 100.052 for 7/8s, a net cost of about 0.85%.

Ferndale School District (P. O. Ferndale), Mich.

Sealed Tenders Invited—It is stated that Ervin Kienbaum, Secretary of the Board of Education, will receive sealed tenders of 1935 refunding bonds, Series A, B and C, dated Oct. 1, 1935, and Certificates of Indebtedness, dated Oct. 1, 1935, until July 27, at 7 p.m.

Interest on each bond or Certificate of Indebtedness, tender of which is accepted, shall terminate at the expiration of seven days after notice of acceptance has been deposited in the U. S. Post Office.

The amount available as of July 6, for the purchase of Refunding bonds is \$50,000 and for Certificates of Indebtedness \$50,000.

Grand Rapids, Mich.

Refunding Proposal Not Allowed—The State Loan Board is said to have rejected the city's request for permission to issue \$750,000 general obligation water refunding bonds, on the ground that the proposed new interest rate of 1 1/4% was excessive.

Gratiot Tp. Sch. Dist. No. 2 (P. O. Detroit), Mich.

Bond Offering—Sealed bids will be received until 4 p.m. (EWT), on July 26, (today), by Edward A. Eppinger, District Secretary, for the purpose of \$35,000 coupon building bonds. Interest rate is not to exceed 3%, payable A-O.

Dated July 1, 1943. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1944 to 1946, and \$10,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 of 1%. No proposal for less than all of the bonds will be considered. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The District on June 23, authorized an increase in the tax limitation of 2% of the assessed valuation for the years 1946 and 1947, there being presently effective in the District a like increase in the tax limitation rate for the years 1943 to 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium shall not be considered as deductible, and interest on bonds will be computed from July 26, 1943, to the respective maturity dates. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Lake Tp. School Dist. No. 1, Mich.

Bond Call—District Secretary Claude W. McVeity is calling for payment on Sept. 1, on which date interest ceases, at par and accrued interest, the following refunding bonds:

Series A, Nos. 1 to 121.
Series B, Nos. 1 to 6, 9 to 119, 123 to 140 and 142 to 164.
Series C, Nos. 1 to 2.
Due July 1, 1967.
Series D, Nos. 8 to 19.
Due March 1, 1944 to 1947.
Dated July 1, 1937.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

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

Sealed Tenders Invited—It is stated by Edward Parkin, Secretary of the Board of Education, that he will receive sealed tenders of 1937 Certificates of Indebtedness and 1937 Refunding bonds, Series A, dated Sept. 1, 1937, until Aug. 9, at 8 p.m. (EWT).

The amounts on hand in the various sinking funds are as follows: Refunding bonds, \$10,000, Certificates of Indebtedness, \$5,000.

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the Board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on Aug. 9.

Offerings should be firm for two days.

Ypsilanti, Mich.

Bonds Not Sold—The \$96,000 not to exceed 4% coupon semi-annual hospital revenue bonds offered on July 19—V 158, p. 43—were not sold as there were no bids received, according to City Clerk Harvey C. Holmes. He says it is expected that these bonds will be sold locally. Dated June 15, 1943. Due \$6,000 from June 15, 1945 to 1960 incl.

MINNESOTA

Cass County Unorganized Territory (P. O. Walker) Minn.

Bond Offering—Sealed bids will be received until 1 p.m. on July 30, by Olaf Oleson, Clerk of the County Board of Education, for the purchase of \$41,000 refunding school bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1943. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950, and \$5,000 in 1951 to 1956. All bonds maturing after July 1, 1952, to be subject to payment and redemption on said date and any interest payment date thereafter.

Houston County Ind. School Dist. No. 15 (P. O. Houston), Minn.

Bond Sale—The \$62,500 semi-ann. refunding bonds offered for sale on July 16—v. 158, p. 244—were awarded jointly to the Northwestern National Bank & Trust Co., and the C. S. Ashmun Co., both of Minneapolis, as 1/4s, paying a price of 100.24, a net interest cost of about 1.24%. Dated Aug. 1, 1943. Due on Aug. 1 in 1944 to 1963, incl.

Milaca, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on July 26 (today), by J. F. Sundt, Village Recorder, for the purchase of \$48,000 funding bonds. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 to 1956, and \$4,000 in 1957 to 1961. Bidders to name the rate of interest. All bids shall be unconditional. The Village reserves the right to reject all bids and to continue the sale if deemed expedient. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The Village undertakes to deliver the bonds to the successful bidder in Milaca or at the option of the purchaser at a suitable place in Minneapolis or St. Paul on September 1. Enclose a certified check for \$500, payable to the Village.

Wright County Independent School District No. 71 (P. O. Annandale), Minn.

Bond Sale—The issue of \$40,000 refunding bonds offered July 13 was awarded to Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, jointly, as 1/4s, at par.

MISSISSIPPI

Brookhaven, Miss.

Bond Call—City Clerk E. M. Bee is said to be calling for payment on Aug. 15, 4% semi-ann. land, buildings and public parks bonds, Nos. 6 to 25, to the amount of \$20,000. Dated Aug. 15, 1938. Due \$1,000 from Aug. 15, 1944 to 1963, incl.

MISSOURI

St. Joseph, Mo.

Bond Offering—Sealed bids will be received until noon on July 30, by Kenneth T. Boyle, City Comptroller, for the purchase of \$127,000 coupon refunding bonds. Denom. \$1,000. Dated Sept. 1, 1943. Due on Sept. 1; \$8,000 in 1948 to 1962, and \$7,000 in 1963. The bidder will name the rate of interest in a multiple of 1/4 of 1%. Each bid must be for all of the bonds. The interest must be at a single rate. Principal and interest payable in lawful money at the Guaranty Trust Co., New York. The opinion of Chapman & Cutler of Chicago, of the legality of the issue will be furnished and the bonds will be printed, registered and delivered at the office of the Guaranty Trust Co., New York, at the expense of the city. Enclose a certified check for \$2,540.

MONTANA

Cascade County Sch. Dist. No. 1 (P. O. Great Falls), Mont.

Bond Offering—V. F. Gibson, District Clerk, will receive sealed bids until 7:30 p.m. on Aug. 23 for the purchase of \$127,500 refunding bonds. Dated Sept. 15, 1943.

NEW JERSEY

Fair Lawn School Dist. (P. O. Fair Lawn), N. J.

Bond Offering—Sealed bids will be received by Harry Barr, District Clerk, until 8 p.m. (EWT), on Aug. 3, for the purchase of \$210,000 coupon or registered school bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$7,000 in 1944 to 1955, and \$9,000 in 1956 to 1969. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$210,000 nor more than \$211,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,800, payable to the Town.

able by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$4,200, payable to the Board of Education.

Harrison, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Aug. 10, by Marie Fallon, Acting Town Clerk, for the purchase of the following coupon or registered bonds aggregating \$90,000: \$34,000 school of 1943 bonds.

These bonds are part of an authorized issue of \$34,122. 56,000 fire protection bonds.

These bonds are part of an authorized issue of \$71,000.

Interest rate is not to exceed 4 1/2%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due on Aug. 1 as follows: \$10,000 in 1944 to 1949, \$11,000 in 1950, \$12,000 in 1951, and \$7,000 in 1952. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the West Hudson National Bank, Harrison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$90,000, nor more than \$91,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,800, payable to the Town.

New Jersey (State of) Rail Tax Law Declared Void—Vice Chancellor Jayne ruled in Trenton on July 20 that the 1941-1942 railroad tax settlement laws were unconstitutional.

The settlement had cancelled more than \$20,000,000 in "penalty-interest" assessed against rail taxes which were delinquent over a 10-year period.

The decision does not affect the 1941 laws which set up a new method of taxing the railroads and a new method of distributing those taxes. These laws were not under attack.

It does affect two laws which were passed as part of the same rail tax program, but the effect on the state's tax structure will not be felt until the decision is carried to and decided by the Court of Errors and Appeals.

There was no official comment from counsel, but an appeal is expected as a matter of course.

The rail tax laws have been the greatest point at issue in the fight of Governor Edison and Mayor Hague. The settlement was arranged by the Legislature with Edison's leadership, and bitterly opposed by Hague as a "railroad steal."

Hague said today: "The decision is good news. I won't make further comment until I have a chance to read it." Edison could not be reached immediately.

Vice Chancellor Jayne, in a 48-page opinion, said the settlement was a clear violation of Article 1, Section 20, of the state constitution.

Article 1, section 20, reads: "No donation of land or appropriation of money shall be made by the state or any municipal corporation to or for the use of any society, association or corporation whatever."

The opinion says that the interest of 1% a month which the state added to the tax delinquencies was "not a penalty but interest in the true sense of the word."

This decision upheld the contention of Attorney General Wilentz that the state received nothing in return for the settlement and that the interest was no penalty. Wilentz filed a civil information against the settlement laws in opposition to Governor Edison.

Herbert J. Hannoch and Josiah Stryker, counsel for State Treasurer Hendrickson—who defended the settlement—had contended there was consideration because the railroad had agreed to pay their taxes on time and drop all pending litigation.

Vice Chancellor Jayne said: "It is impossible to calculate how much of this generous remission of accrued interest was made in return for the abandonment of tax appeals and how much was intended to spare certain railroads from the probability of bankruptcy proceedings and to foster safe and efficient management of the railroads, and to enable railroads to meet the transportation demand of the present emergency and to liberate them from being financially harrassed."

Discussing the opinion this morning at the time he released it, the Vice Chancellor said he felt the Constitution requires that any consideration given by the Legislature should be about equal to what it gave up in the way of canceling a debt.

The railroads, under the settlement act, have paid off during the last two years about \$16,000,000 of the \$34,000,000 they owed on principal. The money was paid in to be distributed among the municipalities, with a share going to the State Treasury, but under a restraint accompanying the decision Hendrickson will continue to have custody of it.

Vice Chancellor Jayne's opinion was based largely on a decision of the late Vice Chancellor Buchanan in the Voorhees case. In that suit Elizabeth R. Voorhees, who died in 1924, left a gift to the New Jersey College for Women. Subsequently the Legislature passed an act which exempted the gift from inheritance taxation. The state tax commissioner levied a tax on the gift, contending the statute was unconstitutional. Buchanan ruled in his favor.

Discussing the Voorhees case, Jayne said: "Unless the adjudication of that case can be differentiated in principle from the case at bar, I am obliged to accord it authoritative recognition."

In answer to one of the principal contentions of Hendrickson's counsel that the state had no vested right in accrued interest until it was actually paid, Vice

Chancellor Jayne said the Legislature possesses power to declare that a tax shall be a debt, "that the tax shall bear interest and that the tax and interest may be recovered by suit."

He said the New Jersey Legislature has made such a declaration in respect to taxes due from railroads. He said further: "It will not be denied that accrued interest as well as the tax becomes one indivisible lien and merges in the debt" due the state from the railroads.

Jayne said the purpose of Article 1, Section 20, was to "completely eradicate and eternally suppress any recurrence of this evil, whatever might be its future characteristics or disguises. That such constitutional provisions were intended to prevent the granting of financial gratuities by any possible means to privately-owned railroad corporations is the firm conclusion of a veritable legion of authorities."

Jayne said the importance of the case had caused him to give it more extensive study than ordinarily would have been required. He said any decision contrary to that at which he has arrived would leave the door ajar for other "subtle evasions" of constitutional restrictions.

"In view of my conclusion," says the opinion, "it is unnecessary for me to express an opinion concerning other particulars in which the constitutionality of the statutes (Chapter 290, 1941, and Chapter 241, 1942) is impugned."

Full Tax Payment to be Sought from Railroads—These were the immediate developments after the above ruling by Vice-Chancellor Wilfred H. Jayne:

Attorney General Wilentz, who had inaugurated the litigation, said he would move to demand payment by the railroads of their full back taxes.

Acting State Treasurer Sautter—the State Treasurer's office had opposed the litigation—withheld comment until he had conferred with counsel.

Counsel for the Treasurer's office also withheld comment, but there was an indication Jayne's decision would be appealed.

Counsel for the railroads had not had time to study the opinion, and had no comment on Wilentz's statement.

Mayor Hague of Jersey City hailed the Jayne decision as "the greatest victory ever won by the people of any state of the Union." His remark spotlighted the political angles of the situation.

Governor Edison, whose fight with Hague had been intensified by the rail tax question, offered no comment.

At the State House the principal reaction was that the decision will give the Hague organization a basis for further attacks on the compromise as well as on the railroads, the Edison-Republican coalition that effected the compromise and the new taxing method now in operation.

Jayne's opinion attacked only the compromise by which New Jersey cancelled more than \$20,000,000 in interest on delinquent rail taxes. In declaring the two enabling laws unconstitutional, however, the Vice Chancellor thus voided provisions by which the railroads are paying \$34,000,000 of the back taxes in installments. About \$16,000,000 of this amount already has been paid in.

It is for the payment of the remainder of the \$34,000,000 and the interest of more than \$20,000,000 that Wilentz could aim. But the view here is that there is much more to be done in the courts before Wilentz could get action.

Court attacks on the constitutionality of the new laws by

which the railroads are now taxed—and which are expected to bring in this year more than \$23,000,000, the highest amount ever collected from this source—have been held in abeyance pending Jayne's ruling. They will have to be heard by the State Board of Tax Appeals before going to the Supreme Court. Jersey City and other Hudson County municipalities will file the appeals.

Assessed Valuations Increased—It was announced on July 16 by State Tax Commissioner Kelly that on the basis of returns, from the 21 county tax boards, the value of real estate and personal property assessed in New Jersey for 1943 was \$4,448,753,990. This consists of \$4,438,488,252 in real estate and \$1,010,265,738 in personal property. The increase in the total over last year is \$4,307,534. The 1942 assessments showed a net decrease of \$166,682,312 from those for 1941.

The assessed value of personal property is up approximately \$234,000,000, rising from \$776,268,659. This is nearly offset by a decline in real estate values from \$4,571,228,410.

Essex County valuations declined from \$1,126,084,861 in 1942 to \$1,116,649,586 this year, a drop of \$9,435,275. Personal property valuations in the county rose from \$238,236,018 to \$253,647,549, an increase of \$15,411,531.

Adjustments by the new Hudson County Tax Board are reflected to some extent in returns from that county. Real estate valuations fell from \$861,886,245 to \$731,107,918 and personal assessments rose from \$115,614,696 to \$156,418,556. The Hudson County personal property increase would have been greater if the registered offices of many large corporations had not been transferred to municipalities with lower tax rates, imposing smaller burdens upon corporations.

Hunterdon County was the big gainer by these transfers. Its personal property valuations rose from \$59,897,504 to \$211,724,121, while real property values remained almost stationary at \$25,591,550. The rise in corporation taxes lowers the tax rates of municipalities, particularly Flemington, which was made registered or principal offices of many large companies transferring from Jersey City.

Assessed valuations for 1943 in the other counties follow:

County	Personalty	Realty
Atlantic	\$10,169,792	\$108,906,169
Bergen	62,813,223	426,188,106
Burlington	7,827,471	53,724,983
Camden	39,534,985	218,389,426
Cape May	3,493,654	48,008,933
Cumberland	9,301,708	42,900,599
Gloucester	7,553,075	49,388,962
Mercer	38,284,160	202,838,053
Middlesex	31,713,781	170,733,717
Monmouth	15,434,502	167,468,005
Morris	13,853,472	109,743,221
Ocean	4,137,617	41,855,247
Passaic	38,661,229	326,892,253
Salem	17,220,407	30,156,928
Somerset	8,640,563	59,098,561
Sussex	4,321,712	28,616,051
Union	67,319,688	443,270,450
Warren	8,194,473	33,947,484

NEW YORK

New York City Housing Authority, N. Y.

Note Offering—Sealed proposals will be received by the above Authority, at 122 East 42nd St., N. Y. C., until 1 p.m. (EWT), on July 28, for the purchase of its temporary loan notes (Issue IV), in the amount of \$3,985,000, consisting of seven series of such notes, described as follows:

- First Series in the principal amount of \$1,000,000.
- Second Series in the principal amount of \$500,000.
- Third Series in the principal amount of \$500,000.
- Fourth Series in the principal amount of \$500,000.
- Fifth Series in the principal amount of \$500,000.
- Sixth Series in the principal amount of \$500,000.
- Seventh Series in the principal amount of \$485,000.

Each series will be evidenced by a note or notes dated Aug. 13,

1943, and payable to bearer on Feb. 15, 1944. The proceeds of such notes will be used to pay expenses incurred or to be incurred in the development of a housing project located in the City of New York, New York and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on each series of notes the full faith and credit of the Local Authority will be pledged and all series of said notes will be further secured by a requisition agreement between the Authority and the State of New York under the terms of which agreement the State of New York agrees to purchase an advance loan note of the Authority prior to the maturity of such temporary loan notes and in an amount sufficient to pay the principal and interest of all said temporary loan notes and agrees to cause so much of the proceeds of such advance loan note as shall be sufficient to pay the principal of and interest upon each series of said temporary loan notes to be deposited at the respective bank at which each series of temporary loan notes is payable for the benefit of the holder or holders thereof.

Each series of temporary loan notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes, will be issued in such denominations, and both principal and interest thereof will be payable at such incorporated Bank or Trust Company as the purchaser designates in his proposal, the fees or charges, if any, of such Bank or Trust Company to be paid by said purchaser. The notes will provide that they are not valid until after such Bank or Trust Company has signed the agreement, appearing on each note, to act as paying agent. After taking delivery of and paying for the notes, the purchaser shall obtain the signature of such Bank or Trust Company upon the notes as aforesaid.

All proposals for the purchase of any of the series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

New York (State of)

Tax Collections Abreast of Last Year—Despite individual levy fluctuations, the tax collections of the State Department of Taxation and Finance in the aggregate are running about the same as a year ago, according to a report covering the first quarter of the new fiscal year, released on July 19 by Rollin Browne, President of the State Tax Commission.

The report shows that departmental collections from every source totaled \$182,753,227.81 in the first three months of the current fiscal year, ended June 30, compared with \$185,580,403.58 in the corresponding three months last year. The figures include the

totals of all taxes, including those shared with the local subdivisions of the State.

While receipts from several sources declined, the losses were largely offset by gains from other levies, notably the corporation franchise tax (article 9-A), which produced \$54,986,000 in the first fiscal quarter, or an increase compared with last year of \$10,863,000. Article 9 corporation taxes, totaling \$9,688,000, were off \$222,000.

Although the yield of the personal income tax in the three months' period was less than \$57,000,000, compared with over \$73,125,000 last year, it was pointed out that the shift in installment payments probably accounts for this apparent decline. Under the old law, three-fourths of the income tax paid in installments was collected before July 1. Under the present quarterly installment plan, only one-fourth is due before that date. Subsequent payments are expected to take up the current slack.

Motor vehicle fees in the April-May-June period, \$4,699,000, actually exceed those of the corresponding months last year by \$1,734,000. It was pointed out, however, that this does not indicate an increase in motor vehicle registrations. Instead, it merely reflects the fact that thousands of motor vehicle owners did not immediately buy 1943 registrations at the beginning of the year. Because of the uncertainty about gasoline, many deferred registration renewals until April or later. The real test of this fiscal year's motor vehicle revenues will not come until the 1944 registration period early next year.

Motor fuel tax revenue, hardest hit by the war emergency, totaled \$10,711,000 during the first quarter, a decline of about \$3,700,000 compared with last year.

Alcoholic beverage, cigarette and estate tax collections remained stable. The beverage tax produced \$9,436,000 during the three months, a decline of only \$178,600 compared with last year. The cigarette tax yield was \$6,134,000, or an increase of \$102,600. The estate tax yield was \$3,920,000, or a decline of \$158,000.

Stock transfer, unincorporated business and pari-mutual taxes are yielding substantially more revenue than last year. The stock transfer tax yield during the three months jumped from \$1,787,000 a year ago to \$5,693,000 this year. Unincorporated business tax yield is \$9,674,000 compared with \$6,352,000 last year. Pari-mutual revenue at the end of three months stood at \$5,741,000, compared with \$4,059,000 last year.

Although the report shows a decline of more than \$4,000,000 in the utilities tax, this was attributed to a change in deposit dates and subsequent deposits are expected to nullify this difference.

Flynn Demands Election to Fill Wallace's Post—Edward J. Flynn, Democratic National Committeeman from New York and former chairman of the state committee of the party, gave his opinion on July 21 that a special election must be held to fill the vacancy caused by the death of Lieutenant Governor Thomas W. Wallace, July 17.

Mr. Flynn said in Washington after calling on President Roosevelt at the White House that although the state constitution was ambiguous, he believed that Governor Thomas E. Dewey would be required to call a special election.

It is believed that the Democrats would prefer an election this fall as a preliminary test of strength in next year's Presidential election. The name of District Attorney Frank S. Hogan, of New York County, who succeeded Mr. Dewey to that office, is being discussed as a probable Democratic nominee, should an election be held. If the Attorney General should rule that no election were necessary, it is expected

that the Democrats would seek a court test of his ruling.

Meantime, State Senator Joe R. Hanley, as president pro tem of the State Senate, is the acting lieutenant governor, and would become governor in the absence of Governor Dewey.

The State Administration viewpoint is understood to be that Senator Hanley automatically becomes lieutenant governor for the rest of Mr. Wallace's term, ending in 1946.

The constitution provides that the lieutenant governor shall become governor if the office of governor becomes vacant. It provides also that the president pro tem of the Senate shall become acting governor in succession to the lieutenant governor, and that if the office of governor becomes vacant and there is no lieutenant governor, a governor shall be elected at the next general election happening not less than three months after the vacancy in the governor's office occurs.

Taxable Realty Drops Billion in Year—It was announced on July 21 by Rollin Brown, President of the State Tax Commission, reporting on the equalization tax table for 1943, that the full valuation of taxable real estate in New York State was \$27,251,452,720, a decline of \$1,055,771,341 compared with the previous year's total. The total of assessed valuations of taxable real property was given as \$25,132,240,266, a decline of \$181,640,308 compared with last year.

The commission reports that taxable real property in the state is being assessed at an average rate of 92.2%, the highest on record, showing an average gain of 2.8% over the rate for last year.

The aggregate assessed valuations of taxable real property in the five counties of New York City for 1942, as reported in the 1943 equalization chart, are \$16,119,310,030, a decline of \$103,827,196 compared with last year's figure. Total assessed valuations of the fifty-seven counties outside New York City are \$9,012,930,236, a loss of \$77,813,112 compared with the previous year.

The total of assessed valuations of taxable real property in the state is the lowest since 1926. This is the third consecutive year in which a decline was reported, although the trend has been generally downward since 1931.

New York and Nassau Counties are the only counties in the state whose tax rate is fixed at 100%. Last year New York County was assessed at a 95% rate. Nassau was 100%. New York County is valued at \$7,658,491,241; the Bronx, \$1,199,662,184; Kings, \$3,729,747,791; Queens, 2,429,895,667, and Richmond, \$301,513,147.

Legislative Committee Recommends Assessment Reforms—In its fourth and final report the Joint Legislative Committee on Assessing and Reviewing recommended on June 15 a six-point program for the correction of abuses in New York State assessing and equalization. Basing its report on a three-year investigation under the chairmanship of Senator William Bewley, Lockport Republican, the Committee said that during the last six to 10 years years "general, systematic and flagrantly illegal assessing, proved by thousands of cases in scores of courts, has been on the increase."

The assessment situation is at the root of the predicament in which real estate today finds itself, the Committee added.

Blaming the Legislature for its failure to enact remedies "mandated by the new constitution provisions of 1938, the Committee said there have been repeated investigations by reputable agencies, public and private, and that facts have been reviewed and reweighed until they are threadbare."

"Any further investigation of assessments, while delaying action on reforms, would be unjustified,"

the Committee declared, adding, "the time for action has arrived."

In its six-point program the Committee recommended:

That the Legislature revise and recodify all laws pertaining to assessment of real property into one property-tax law.

That the Legislature immediately provide an agency to supervise assessments which would be required to submit operation reports to enable the Legislature and the Governor to maintain constant vigilance over the results of such State supervision.

That the Legislature define the purpose and method of equalizing assessments for assessing districts, and for counties and special franchises, so that the State and county equalization rates will reflect actual ratios of assessment to full value.

That the Legislature immediately provide for review of local assessments in place of expensive court reviews.

That the agency empowered to supervise local assessments be held strictly accountable for results and be required to submit a printed report annually on Jan. 1 to the Legislature and the Governor.

That the State Tax Commission report to the Legislature before Jan. 15, 1944, its conception of its powers and duties under existing laws relating to assessing, and explain in detail what activities it has initiated.

Real Estate Tax Base Sharply Lower—The Citizens Public Expenditure Survey declared June 29 that New York State's real estate tax base had shrunk \$6,793,981,570 in the last ten years and warned that local governments must cut their spending to overcome the decline.

The amount of shrinkage, the survey noted, was greater than the current full value of all taxable property in fifty-four of the state's sixty-two counties. Gains in the other eight—Allegany, Dutchess, Greene, Hamilton, Putnam, Ulster, Saratoga and Warren—amounting to \$47,749,149, were wiped out completely by the loss in the remaining counties.

James H. Moseley, survey president, said the significance of the report "is that local governments which depend to a large extent on real estate taxes for revenue have to impose a higher tax rate to raise the same amount of revenue as ten years ago."

"The first duty of local governments," he advised, "is to cut their spending to fit the shrinkage of the tax base."

Port of New York Authority Refunding of 3½% Bonds Proposed—It is reported that the above authority is considering a plan for the refunding of \$13,865,000 of its 3½% bonds, due in 1976. Such action to eliminate the highest coupon loan outstanding is understood to be based on the recent successful refunding by the Delaware River Joint Commission in a similar operation.

Other factors being considered are the ability of revenues to more than cover all requirements despite gasoline rationing and the fact that while a decision is pending on the tax status of Port of New York Authority bonds such a decision is not anticipated before December or January. Also if there was any great concern as to the tax status it could have been reflected in the Delaware operation, it is pointed out, as a similar status exists.

Toll collections have shown some increase, reflecting easing in vacation travel regulation for A card holders. Revenues last week-end showed some improvement with 8,000 more cars using the Port Authority facilities than during the previous week-end.

Collections in July were off 50% from two years ago and 30% from 1942.

Authority interests estimate that for the year 1943, based on

present indications, revenues will be off 40% from 1941. This would leave a balance of around \$2,500,000 after all interest, sinking fund and other requirements.

The company has been fortunate in obtaining a solid business from trucks and buses as well as military tolls. Closing of the 23rd Street ferry, it is stated, has aided traffic in the Lincoln Tunnel.

The 3½% series bonds are callable at 102 on thirty days notice on November 1. To put through a call on this date, it would be necessary for the commissioners to act by September at the latest.

NORTH DAKOTA

Lansford, N. Dak.

Bonds Voted — At the election held on July 6 the voters are said to have approved by a wide margin the issuance of the \$10,000 refunding bonds.

OHIO

Bethel, Ohio

Bond Call Authorized — The Village Council has passed an ordinance authorizing the Village Treasurer to call for payment a total of \$8,000 electric light bonds.

Lorain, Ohio

Bonds Authorized — The City Council is said to have passed ordinances calling for the issuance of the following bonds totaling \$61,667:

\$46,227 street improvement bonds. Due on Nov. 1 in 1945 to 1954 inclusive.

15,450 street improvement bonds. Due on Nov. 1 in 1945 to 1954 inclusive.

Dated Aug. 25, 1943. Principal and semi-annual interest payable at the office of the Sinking Fund trustees.

Muskingum County (P. O. Zanesville), Ohio

Bond Offering — Sealed bids will be received until 10 a. m. on Aug. 4, by Marjorie Paisley, Clerk of the Board of County Commissioners, for the purchase of \$45,000 2½% semi-annual resurfacing real property bonds.

Dated Aug. 4, 1943. Denomination \$1,000. Due \$4,000 March and \$5,000 Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. Enclose a certified check for \$4,500 payable to the Board of County Commissioners.

Toledo, Ohio

Bonds Authorized — The City Council is said to have passed an ordinance recently calling for the issuance of \$116,000 refunding bonds. Dated Aug. 1, 1943.

OKLAHOMA

Oklahoma (State of)

Debt Reduction Act Test Pending — The State Supreme Court, it is understood, agreed recently to assume original jurisdiction in the taxpayers suit testing the validity of the legislative act requiring that in 1942-43 general revenue fund surplus amounting to approximately \$7,600.00 be used to retire State funding bonds.

The State Funding Bond Commission directed A. S. J. Shaw, State Treasurer, and Mac Q. Williamson, Attorney-General, to invite the holders of State funding bonds to sell them to the State at par and accrued interest by Oct. 1. In the event holders refuse to sell the Commission must invest in Government bonds.

OREGON

The Dalles, Ore.

Bonds Offered — Sealed bids were received until 5 p. m. on July 22, by J. H. Steers, City Recorder, for the purchase of the following not exceeding 6% semi-annual bonds aggregating \$77,500:

\$70,000 water improvement bonds. Due \$5,000 on July 1 in 1946 to 1959 inclusive.

7,500 airport improvement bonds. Due \$2,500 on July 1 in 1945 to 1947 inclusive.

Dated July 1, 1943. Principal and interest (J-J) payable at the City Treasurer's office.

Union, Ore.

Bond Redemption — It is stated by J. R. Jones, City Recorder, that the city has decided to redeem on Sept. 1, refunding bonds, Series 1935, dated March 1, 1935, and numbered from 5 to 16 inclusive. The bonds should be presented for payment at the office of the fiscal agent, the National City Bank of New York on Sept. 1, after which date all interest on the described bonds shall cease to accrue.

PENNSYLVANIA

Erie Sch. Dist. (P. O. Erie), Pa.

Bond Issuance Pending — The Board of Education is said to have instructed Townsend, Elliott & Munson of Philadelphia, to prepare the necessary legal opinion in connection with the issuance of \$198,000 bonds to balance the budget without increasing taxes.

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

Bond Sale — The \$140,000 coupon semi-annual building improvement bonds offered for sale on July 19—V. 158, p. 44—were awarded jointly to Blair & Co., Inc., and Butcher & Sherrerd of Philadelphia, as is paying a price of 101.40, a basis of about 0.74%. Dated Aug. 1, 1943. Due \$14,000 on Aug. 1 in 1944 to 1953 inclusive.

The runner-up in the bidding was W. H. Newbold's Son & Co., offering 101.269 for 1s.

McKees Rocks, Pa.

Bonds Approved — The Department of Internal Affairs has approved the issuance of \$275,000 3½% semi-annual refunding bonds. Dated June 1, 1943. Due on June 1 in 1944 to 1963 inclusive. These bonds were authorized recently by the Borough Council—V. 158, p. 245.

Mount Pleasant Tp. School Dist. (P. O. Mount Pleasant), Pa.

Bond Sale — The \$30,000 semi-annual school bonds offered for sale on July 20—V. 158, p. 245—were awarded to E. H. Rollins & Sons of Philadelphia, as 1½s, paying a price of 101.349, a basis of about 1.28%. Dated Aug. 1, 1943. Due on Aug. 1 in 1945 to 1953 inclusive.

Second best bid was an offer by Phillips, Schmertz & Co., of 100.837 for 1½s, according to Solicitor James Greeg.

Pennsylvania (State of)

Large Revenue Collection Decrease Expected—A recent study of the State's finances indicated that an over-all drop of more than \$116,000,000 in revenue is expected during the coming biennium, principally because of wartime conditions. Figures released by Edward B. Logan, State Budget Secretary, show that general fund receipts in the 1941-43 fiscal period totaled \$448,046,687, \$18,755,000 more than was estimated and \$64,929,690 more than was received in the 1939-41 biennium.

Governor Martin, according to an analysis, anticipates general fund revenues of \$379,707,700 in the current biennium—a reduction of \$68,338,987 compared to 1941-43 receipts. In addition another \$48,000,000 will be lost in gasoline taxes due to the drop in consumption as a result of rationing.

Even in the face of the anticipated revenue drop, however, the State not only will be operating on a balanced budget, but a surplus of at least \$25,339,199 is foreseen at the end of the current biennium.

This is attributed to the fact that the Governor held down general fund appropriations \$373,123,500 while the anticipated revenue

plus the surplus attributed to the James Administration will total \$398,462,700.

It was noted that the Martin Administration started with a clear financial record while former Governor James inherited a \$71,000,000 deficit which was paid off during his four years in office.

The gasoline tax yield decrease is the largest factor in the revenue drop, with the remainder of the deficiency made up of a \$45,000,000 reduction in the so-called emergency taxes enacted at the Governor's suggestion, and anticipated losses in State liquor store profits, the 10% liquor tax and the emergency one-cent-a-gallon levy on gasoline.

Liquor store profits totaled \$41,000,000 in 1941-43. It is expected that the State's monopoly system will not yield more than \$27,000,000 during the current biennium. The 10% tax on liquor returned \$24,292,660 in the last fiscal period, compared to an estimated \$16,228,800 in 1943-45.

Dr. Logan's report showed that in the 1941-43 biennium the special emergency taxes yielded \$213,429,746. Total tax receipts were \$381,612,561.

Philadelphia, Pa.

Report on Progress of Bond Exchange — Drexel & Co., of Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period June 15 to July 15, \$3,891,100 bonds were exchanged, making a total of \$53,455,300 exchanged to date. This includes bonds of practically all series with the exception of several series no longer available for exchange.

Scranton School Dist. (P. O. Scranton), Pa.

Bond Sale — The \$279,000 coupon semi-annual refunding bonds offered for sale on July 20—V. 158, p. 160—were awarded to Halsey, Stuart & Co., Inc., as 1½s, paying a price of 101.404, a basis of about 1.60%. Dated July 15, 1943. Due on July 15 in 1944 to 1963 inclusive.

Among the other bids received were the following:

For 1¼% Bonds
M. M. Freeman & Co., and R. H. Johnson & Co., jointly 101.22
Charles Clark & Co., Buckley Bros., and Rambo, Keen, Close & Kerner, jointly 100.80
Singer, Deane & Scribner, Glover & MacGregor, Moore, Leonard & Lynch, Stein Bros. & Boyce, Phillips, Schmertz & Co., and Geo. G. Applegate, jointly 100.53

South Huntingdon Tp. School District, Pa.

Bond Call — It is reported that J. K. Albright, Secretary of the Board of Education, is calling for payment on Aug. 15, bonds Nos. 58 to 78, issue of Feb. 15, 1937, maturing Feb. 15, 1945 to 1948.

Holders are requested to present said bonds to the District Treasurer, First National Bank of West Newton, for payment. Interest ceases on date called.

RHODE ISLAND

Westerly, R. I.

Note Offering — Lewis Stone, Town Treasurer, will receive sealed bids until 11 a. m. on Aug. 3 for the purchase at discount of \$125,000 notes. Dated Aug. 5, 1943 and due Nov. 5, 1943.

SOUTH CAROLINA

Abbeville County Sch. Dist. No. 38, (Abbeville), S. C.

Bond Sale — R. S. Dickson & Co. of Charlotte submitted successful bid for the \$44,000 school bonds offered July 20, paying a price of 100.025, a net interest cost of about 2.38%, for the bonds as follows:

\$20,000 2¼s. Due July 1, as follows: \$2,000 from 1945 to 1951 inclusive; \$3,000 in 1952 and 1953.

24,000 2¼% bonds. Due \$3,000 on July 1 from 1954 to 1961 inclusive. These bonds are callable on any interest date on Jan. 1, 1954, and thereafter.

Second high tender was made by an account composed of G. H. Crawford & Co. and Robinson-Humphrey & Co.

SOUTH DAKOTA

Douglas County (P. O. Armour), S. Dak.

Bond Sale Contract — It is reported that the county has contracted jointly with the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, for the sale to them of \$160,000 1½% semi-annual refunding bonds at par.

Yankton, S. Dak.

Bond Offering Details—It is now stated that the \$30,000 2% semi-annual airport bonds being offered for sale on Aug. 2, as noted here—V. 158, p. 245—will not be sold at less than par and accrued interest, and the principal and interest (F-A) is payable at the City Treasurer's office.

TENNESSEE

Chattanooga, Tenn.

Purchaser—City Auditor F. K. Rosamond now states that the \$39,000 semi-ann. funding bonds sold as 1½s were purchased by the City Sinking Fund.

TEXAS

Jefferson County (P. O. Beaumont), Texas

Bond Refunding Bids Invited—County Judge W. W. P. Kent states that the Commissioners' Court will receive sealed bids until July 26, (today), at 10 a. m., for the refunding of the following bonds:

\$99,000 5% canal bridge bonds, dated July 10, 1929, maturing in 1944 to 1965.

98,000 4% office building and jail bonds, dated March 15, 1934, maturing in 1944 to 1964.

550,000 4% Dryden Ferry Bridge bonds, dated March 20, 1935, maturing in 1944 to 1965.

Bidders are required to name the rate of interest in multiples of ¼ of 1%, not to exceed 3%. Authority: Cochran County v. Gerald C. Mann, Attorney General of Texas, et al., Supreme Court of Texas, opinion delivered June 16, 1943. Bidders will be required to pay all expenses, including the cost of the proceedings, the cost of printing the bonds and the cost of obtaining the legal opinion.

UNITED STATES

Federal Public Housing Authority

Public participation in the temporary financing of the USHA program, which is now being administered by the Federal Public Housing Authority with all the powers, duties, and functions formerly exercised by the USHA, was initiated about four years ago, with the first sale of local authorities' notes. In all, \$1,503,009,000 of such notes have been placed through public competitive sale at extremely low interest rates, thus effecting substantial savings over the rate of interest the FPHA is required to charge for its loans.

With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it, with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

Outstanding features of these note issues may be summarized as follows: **The Issuers:** The notes are obligations of local public housing agencies (the issuers)

which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Local Housing Units Sell Bond Notes — Salomon Bros. & Hutzler of New York City, bidding for its own account, obtained award of \$11,008,000 of the grand total of \$11,174,000 of notes offered for sale by a group of local housing authorities on July 20. Report of the offering appeared in V. 158, p. 150. The remaining \$166,000 notes, due Nov. 8, 1944, and sponsored by the Santa Barbara County Housing Authority, Calif., were purchased by the Chemical Bank & Trust Co., New York City, on a bid of 0.56% interest, and no premium. In the following, we report the issues obtained by Salomon Bros. & Hutzler:

For \$2,000,000 Dallas, Tex., housing authority, due Aug. 22, 1944, at .53% interest and a \$13 premium; for \$1,000,000 Portland, Ore., housing notes at a \$12 premium and for \$700,000 notes of the same authority at an \$8 premium, both at .53% interest and both due Aug. 22, 1944.

For \$1,000,000 Denver, Colo., notes at a \$2 premium, \$44,000 notes of the same authority at \$1 premium, both at a .49% interest rate and both due June 3, 1944; for \$970,000 Little Rock, Ark., authority's housing notes at a .58% interest rate and a \$15 premium, due Nov. 28, 1944; for \$908,000 Rockford, Ill., housing notes due Nov. 28, 1944, at a .58% and a \$17 premium; for Richmond, Calif., housing notes totaling \$758,000 due Nov. 28, 1944, at a .58% rate and \$13 premium; for Oregon City, Ore., housing authority's notes totaling \$675,000 due Nov. 28, 1944, at .58% rate and a \$7 premium; for \$416,000 Anaconda, Mont., housing authority notes due Nov. 28, 1944, at .59% rate and a \$15 premium.

They bid also for \$402,000 notes sponsored by the housing authority of Albany, Ga., to fall due Aug. 22, 1944, at a .53% interest rate and a premium of \$13; for \$379,000 Fayetteville, N. C., housing authority notes due Nov. 28, 1944, at a .58% rate and a \$6 premium; and for \$335,000 Fort Wayne, Ind., housing notes due May 28, 1944, at a .46% rate and a \$1 premium.

All of the various issues of notes were dated Aug. 10, 1943 except for the \$416,000 Anaconda, Mont., obligations which were dated Aug. 3.

Plan and Purpose of Financing:

The Federal Public Housing Authority (herein called the FPHA) has entered into Loan Contracts with the issuers to assist their development of the projects by loans in amounts equal to 90% (or, in the case of projects for persons engaged in war activities, 100%) of the development costs. Under these Loan Contracts the FPHA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the Loan Contract. The Temporary Loan Notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer by the sale of short-term Notes bearing interest at very much lower rates than the FPHA is required to charge. The proceeds of these Notes are used to pay costs incurred in the development of the project. The plan is to borrow funds from others than the FPHA in anticipation of the advances to be made by it under the Loan Contract. The Notes are issued after the FPHA has approved a requisition for an advance of funds to the issuer in an amount which will be suf-

efficient to pay the principal of the Notes with interest thereon to maturity, and after the FPFA has deposited with the Federal Reserve Bank of the district in which the issuer is located an authorization (which is irrevocable as provided in a requisition agreement between the FPFA and the issuer) to pay the amount of such advance to the issuer on a date which will be about three (3) days prior to the maturity of the Notes. The Notes are payable out of the proceeds of the advance to be made by the FPFA.

Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPFA under which the FPFA agrees to make available to the issuer, on a date about three (3) days prior to the maturity of the Notes, funds in an amount equal to the principal of said Notes and interest thereon to maturity. The issuer irrevocably directs the FPFA to pay such funds to the bank at which the notes are payable for use in the payment of the principal of and interest on the Notes when same become due and payable.

Tax Exemption Features: Under the provisions of Section 5 (e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also tax-exempt in the State under the laws of which the issuer was created.

Shipping Costs: The expense of shipping the Notes from the Federal Reserve Bank at which payment for them is made will not be charged to the purchaser.

Other Details: The Notes are awarded to the bidder offering to purchase at the lowest interest cost. In computing the lowest interest cost, the Local Authority takes into consideration any premium which the purchaser agrees to pay. Proposals for the purchase of Notes are required to be submitted in a bidding form which is set out in each of the formal notices of sale, published elsewhere in this issue. No bid for less than par and accrued interest will be considered and no proposals will be received for less than the full amount of each separate series of Notes offered.

Municipal Aid Bill Introduced in Congress—By the terms of a bill introduced in the House recently by Representative James C. Auchincloss, Republican, New Jersey, municipalities which face a serious loss of tax ratables because of the acquisition of real property by the Federal Government for military purposes, would be reimbursed. The Federal Government would pay the full amount of taxes due on the properties for the first five years, 50% for the next five years, and 25% for the last five years.

The bill was prompted by the recent decision of the Navy Department to acquire about 11,000 acres of land in Monmouth County for a naval munitions depot.

Howard R. Roberts, the county's counsel, testified before the Public Lands Committee that more than \$5,000,000 in land assessments would be lost because of the naval depot.

WASHINGTON

Chelan River Irrigation District, Wash.

Bonds Called—It is reported that F. K. Brownfield, Secretary of the Board of Directors, called for payment on July 1, on which date interest ceased, bonds numbered 25 to 73, of the above district.

Kettle Falls Cons. School Dist. No. 196 (P. O. Colville), Wash.

Bond Sale Details—The County Treasurer states that the \$7,000 semi-annual school bonds sold to Fordyce & Co. of Portland, as 3 1/4s, as noted here—V. 153, p. 246—were awarded at a price of 100.19, and may be redeemed at the option of the District, in inverse numerical order, highest numbers first, on or after 10 years, giving a basis of about 3.20%. These bonds mature in 1945 to 1962.

Seattle Local Imp't. Dist's., Wash.

Bonds Called—City Treasurer J. L. Collier calls for payment from July 22 to 27, various local improvement district bonds.

WEST VIRGINIA

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

Bond Issuance Authorized—The County Court is said to have ordered the issuance of the \$150,-

000 2 1/2% semi-annual land purchase bonds approved by the voters on June 4, for airport construction.

Dated July 15, 1943. Denomination \$1,000. Due \$9,000 in 1944 to 1948, \$10,000 in 1949 to 1953, and \$11,000 in 1954 to 1958. Principal and interest payable at the State Treasurer's office, the Bank of Raleigh, Beckley National Bank, or Raleigh County Bank, all in Beckley.

WISCONSIN

La Crosse, Wis.

Bond Sale—The \$150,000 semi-annual airport bonds offered for sale on July 20—V. 153, p. 150—were awarded to Halsey, Stuart & Co., Inc., as 1s, at a price of 101.0173, a basis of about 0.81%. Dated Aug. 1, 1943. Due \$15,000 from Aug. 1, 1944 to 1953 inclusive. Runner-up in the bidding was the First National Bank of Chicago, offering 101.017 for 1s.

CANADA

Canada (Dominion of)

Bond Valuations Prepared—Wood, Gundy & Co., Inc., of New York and Toronto, have prepared a table of valuations of Canadian bonds for the assistance of those required to file Form TFR-500 with the U. S. Treasury Department. The valuations are expressed in U. S. dollars and are listed as of May 31, 1943, as stipulated by the Treasury Department. The form must be filed by

Aug. 31, 1943, by all persons subject to the jurisdiction of the United States, whether citizens or aliens, with regard to property and claims in foreign countries and certain foreign securities and other obligations held here.

Bills Sold—A \$55,000,000 issue of Treasury Bills is said to have been sold on July 15, at an average yield of 0.497%. Dated July 16, 1943. Due on Oct. 15, 1943.

NEWFOUNDLAND

St. John's, Newfoundland

Bond Call—The Montreal Trust Co., as trustee, is calling for payment on Aug. 1, the following 6% Sinking Fund bonds, of the capital par value of \$20,000:

Series A, Nos. 004, 012, 035, 057, 063, 081, 086, 133, 158, 166, 173, 216, 234, 250, 285, and 286, in denominations of \$1,000.

Series B, Nos. 022, 069 and 217, in denominations of \$500.

Series C, Nos. 006, 011, 017, 018, 028, 086, 090, 144, 206, 219, 222, 251, 291, 303, 336, 356, 481, 496, 522, 523, 583, 634, 656, 692, and 697, in denominations of \$100.

Due Feb. 1, 1947. Said bonds will be redeemed at par, with accrued interest on the principal of the bonds to Aug. 1, 1943, at any of the principal offices of the Royal Bank of Canada in St. John's (Newfoundland), Montreal, or Toronto, on surrender of said bonds with coupons due on Aug. 1, 1943, and with all subsequent coupons appertaining thereto. Interest ceases on date called.

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Aircraft Accessories Corp., preferred stock, par \$5	July 30	2208
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allied Stores Corp., 4 1/2% debentures, due 1951	Aug 1	2141
American, British & Continental Corp.—5% debentures due 1953	Aug 1	11417
American Fruit Growers, Inc., 12-yr. 5% notes due 1950	Aug 1	155
Arizona Power Corp.—1st & ref. mtg. bonds, 5s & 4 1/2s, due 1950	Aug 1	12443
Armour & Co. of Delaware—1st mtg. 20-yr. 4% s. f. bonds, ser. B, due 1955	Aug 1	81
Atchafalaya, Topeka & Santa Fe Ry.—California-Arizona Lines, 4 1/2% bonds, due 1943	Sep 1	12008
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Baker Hotel of Dallas, Inc., 1st mtg. 5s, due 1950	Aug 1	252
Baldwin Locomotive Works—6% conv. ref. mtg. bonds, due 1950	Aug 2	12143
Beatrice Creamery Co., \$5 preferred stock	Oct 1	288
Bedford Pulp & Paper Co., Inc.—1st closed mortgage 5% bonds due 1949	Aug 1	82
Blackstone Valley Gas & Electric Co., mtg. & collateral trust 4s, series C, due 1965	July 27	288
3 1/2s, series D, due 1968	July 27	288
Blumenthal (Sidney) & Co., Inc., preferred stock	Aug 16	186
Bush Terminal Co., 1st 4s, due 1952	July 26	288
Canadian Breweries, Ltd., 5 1/2%, 5% and 4 1/2% debts.	Sep 15	288
Canadian Pacific Ry.—20-yr. 4 1/2% collateral trust bonds, due 1946	Sep 1	83
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965	Sep 1	289
Chesapeake & Ohio Ry. series A preference stock	Oct 1	84
Ref. & improv. 3 1/2% bonds, series E, due 1966	Aug 1	84
Chicago & Western Indiana RR. Co.—1st & ref. mtg. 4 1/4% series D bonds, due 1962	Sep 1	12146
Cincinnati Gas & Electric Co.—1st mtg. 5% bonds, due 1966	Aug 1	84
Cleveland Cloth Mills Co., preferred stock	Aug 31	288
Consolidated Cigar Corp., 10-yr. 4% notes due 1950	Aug 20	288
Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. mtg. bonds	Aug 2	188
Danville Traction & Power Co., 1st mtg. 5s, due 1951	Sep 6	289
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Sep 1	289
Du Mont (Allen B.) Laboratories, Inc., Conv. 5% notes due 1949	Aug 23	86
Elgin, Joliet & Eastern Ry. 1st mtg. 3 1/4% bonds, series A, due 1970	Sep 1	289
Florida Public Service Co., 1st 4s, series C, due 1955	Aug 1	289
Froedtert Grain & Malting Co., Inc., preferred stock	Nov 1	290
Gar Wood Industries, Inc., preferred stock	July 17	290
General Finance Corp.—15-yr. 5% convertible debentures, series B, due 1951	Aug 1	86
Hearst Publications, Inc.—1st mtg. & collat. trust 6 1/4% serial gold bonds dated Nov. 1, 1927	Aug 16	290
Higgins Industries, Inc., 6% preferred stock	Aug 1	11459
Houston Oil Co. of Texas, 4 1/4% debentures, due 1954	Aug 1	2150
Huntingdon & Broad Top Mountain RR. & Coal Co., 1st mtg. 6s, series A and B	Aug 9	290
Interlake Iron Corp., 4% conv. debentures, due 1947	Aug 10	290
International Bys. of Central America—1st lien & ref. mtg. 6 1/2% bonds due 1947	Aug 1	12252
Interstate Bakeries Corp.—Schulze Baking Co.—1st mtg. 6s, due 1945	Sep 1	12349
Iowa Power & Light Co., 1st mtg. 4 1/2s, ser. A, due 1958	Sep 1	87

Company and Issue	Date	Page
Kansas City Gas Co., 1st mtg. 5s, due 1946	Aug 1	12151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock	July 31	12151
Kern (Ernst) Co. 5% debentures, due 1944	Aug 1	291
Lehigh Valley Coal Co.—1st and ref. mtg. 5% bonds, due 1944	Aug 1	12152
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Lexington Ry. Co. 1st mtg. 5% bonds, due 1949	Aug 1	12252
Majestic Radio & Television Corp.—10-yr. 5% debentures due 1950	Aug 1	88
Marcy unstamped bonds	Aug 1	11745
Mengel Co., 1st mtg. 4 1/2% conv. bonds	Sep 1	91
Minneapolis Gas Light Co., participation units	July 30	194
National Container Corp., 5 1/2% debentures, due 1952	July 27	292
National Distillers Products Corp.—10-yr. 3 1/2% conv. debentures due 1949	Aug 10	194
New York Dock Co., conv. 5% notes due 1947	July 29	293
North American Co., 3 1/2% debentures, due 1949	Aug 1	194
3 3/4% debentures, due 1954	Aug 1	12255
Norwell, Inc., 6% 1st mtg. bonds, dated 1936	Nov 15	12453
Pacific Western Oil Corp., 3 1/2% debts. due 1947	Aug 1	91
Pennsylvania-Central Airlines Corp., \$1.25 conv. pfd. stk.	Aug 16	91
Pennsylvania State College, 3 1/2% serial notes	Aug 1	196
Philadelphia Electric Power Co.—1st mtg. 5 1/2% bonds, due 1972	Aug 1	12455
Philadelphia Rapid Transit Co., 5% coll. gold bonds dated 1908	Aug 2	294
Philip Morris & Co., Ltd., Inc.—Preferred stock, 4 1/4% series	Aug 1	92
Preferred stock, 4 1/2% series	Aug 1	92
Phillips Petroleum Co., 1 1/4% debts., due 1951	Aug 3	92
Protestant Episcopal Church in the Diocese of Chicago—series D 5 1/2% notes	Aug 1	196
Railway Equip. & Realty Co., 1st mtg. 4 1/2s, due 1949	Aug 11	294
Republic Steel Corp., gen. mtg. 4 1/2s, series B, due 1961	Aug 1	12353
Purchase money 1st mtg. conv. 5 1/2%, due 1954	Nov 1	294
River Raisin Paper Co., 1st mtg. 6s, due 1945	Aug 2	294
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196
Series D preferred stock	Sep 1	294
Roman Catholic Episcopal Corp. of Ottawa—4% bonds, due 1936-1955	Sep 1	196
St. Joseph Ry., Light, Heat & Power Co.—1st mortgage 4 1/2% bonds, due 1947	Aug 1	93
Safe Harbor Water Power Corp.—1st mortgage 4 1/2% bonds, due 1979	Aug 1	93
Shawinigan Water & Power Co., 1st mtg. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
Sinclair Oil Corp., 12-yr. 3 3/4% debentures, due 1950	Aug 1	12353
Southern Advance Bag & Paper Co., Inc.—1st mtg. 4 1/2% bonds, due 1955	Aug 1	197
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	295
1st 6s, series B, due 1949	Dec 1	295
Struthers-Wells-Titusville Corp., 1st 5 1/2%, due 1949	Aug 3	197
Tampa Electric Co., 7% preferred stock, series A	Aug 15	94
Tampa Gas Co., 1st mtg. 5 1/2s due 1956	July 31	94
1st mtg. 5s, second series, due 1961	July 31	94
Trustees of Temple Baptist Church, Memphis, Tenn.—1st mtg. bonds, due 1946-1950	Aug 1	198
Union Oil Co. of California, 3% debts., due 1959	Aug 1	94
Union Terminal Co., 1st mtg. 3 3/4% bonds, due 1967	Aug 1	12355
United Amusement Corp., Ltd.—1st mtg. 5s, series A, due 1956	Aug 1	12259
United Corporations, Ltd.—5 1/2% income bonds, series A, due 1953	Aug 25	94
United Printers & Publishers (Inc.) 6% debts. due 1950	Aug 1	94
Valvoline Oil Co.—15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	12056
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Aug 2	199
Preferred stock	Aug 2	199
Warren Brothers Co.—Collateral trust 4 1/2% bonds, series A, due 1956	Aug 2	199
Wood, Alexander & James, Ltd.—1st mtg. 6s, dated 1924	Aug 1	12460
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	12460

*Announcement in this issue. †In Volume 157.

DIVIDENDS

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

The dividends announced this week are:

Bank and Trust Companies			
Name of Company	Per share	When Payable	Holders of Rec.
Bank of Montreal (quar.)	\$1 1/2	9-1	7-31
Bank of Toronto (quar.)	\$2 1/2	9-1	8-14
Commonwealth Bank (Detroit) (s-a)	\$2	8-1	7-20
Dauphin Deposit Tr. Co. (Harrisburgh, Pa.)—Semi-Annual	70c	7-24	7-19
Drovers National Bank (Chicago) (quar.)	\$1 1/2	10-1	9-30
Quarterly	\$1 1/2	1-3-44	12-31
Fidelity Union Trust Co. (Newark, N. J.)—Semi-Annual	60c	8-2	7-23
First Nat'l. Bk. & Trust Co. (Macon, Ga.)—Quarterly	20c	8-1	7-31
Extra	20c	8-1	7-31
First Nat'l. Bk. (Memphis, Tenn.) (Quar.)	\$3	10-1	10-31
Quarterly	\$3	1-1-43	12-26
First Nat'l. Bank (Paterson, N. J.) (s-a)	\$2	8-2	7-15
First Nat'l. Bank (Scranton, Pa.) (s-a)	20c	8-2	7-15
ditto	20c	11-1	10-15
First Nat'l Bank & Trust (Bethlehem, Pa.)—Semi-Annual	20c	8-1	7-20
First Nat'l Bank & Trust—(Fort Worth, Texas) (s-a)	80c	6-30	6-30
First Stamford Nat'l. Bk. & Trust (Conn.)—Quarterly	\$1 1/2	8-2	7-15
Hamilton Nat'l. Bank (Wash., D. C.) (s-a)	50c	8-2	7-32
Hingham Trust Co. (Mass.) (s-a)	12c	8-2	7-33
Idaho First Nat'l. Bank (Boise) (s-a)	\$3	7-20	7-15
Kings County Trust Co. (Brooklyn) (quar.)	\$20	8-2	7-25
Malden Trust Co. (Mass.) (s-a)	25c	8-2	7-31
Middlesex Co. Nat'l. Bk. (Everett, Mass.)—Extra	20c	7-15	7-14
Mid-City Bank & Trust Co. (Phila.)	50c	8-16	7-31
Natl. Savings Bank & Trust (Wash. D. C.)—Quarterly	\$1	8-2	7-24
New Haven Bank (Conn.) (s-a)	\$1	8-2	7-22
Paterson Savings Institution (N. J.) (s-a)	50c	8-1	7-20
Peoples Industrial Bank (N. Y.) (s-a)	\$1	8-2	7-19
Peoples Nat'l. Bank (Charlottesville, Va.)—Semi-Annual	\$1 1/2	7-1	6-30
Provident Trust Co. (Phila.) (quar.)	\$2 1/2	8-2	7-21
Royal Trust Co. (Montreal) (quar.)	\$80c	8-2	7-20
Security-First Nat'l. Bk. (Los. Ang.) (quar.)	50c	8-1	7-22
Simsbury Bank & Trust Co. (Conn.)	60c	8-2	7-15
Union Nat'l. Bank (Pasadena, Cal.) (s-a)	\$3	7-1	6-30
Washington Trust (Westerly, R. I.) (s-a)	\$7	8-21	8-10
Waterbury Nat'l. Bank (Conn.) (s-a)	50c	8-1	7-21
Industrial and Miscellaneous Companies			
Aluminum, Ltd., common (quar.)	\$2	9-5	8-12
6% preferred (quar.) (payable in U. S. funds less Canadian tax)	\$1 1/2	9-1	8-5
American Book Co.	25c	8-2	7-23
American Home Products Corp. (monthly)	25c	9-1	8-14*
Amalgamated Leather Cos.—6% convertible preferred (accum.)	50c	8-12	8-3
American Steel Foundries (quar.)	50c	9-15	8-31
American Sugar Refining, 7% pfd. (quar.)	\$1 1/2	10-2	9-7
Anaconda Copper Mining Co.	50c	9-27	9-7
Animal Trap Co. of America, com. (quar.)	15c	8-1	7-20
7% preferred (quar.)	87 1/2c	8-1	7-20
Asbestos Corp. (quar.)	120c	9-30	9-1
Extra	110c	9-30	9-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Asbestos Mfg., \$1.40 conv. pfd. (accum.)	70c	7-30	7-26	Lowell Shops, common	25c	8-20	8-10	York Knitting Mills, common (s-a)	120c	8-16	7-30
Atlas Plywood Corp., common	30c	8-2	7-23	Convertible preferred (quar.)	25c	8-16	8-10	7% 1st preferred (s-a)	\$3 1/2	8-16	7-30
\$1 1/4 preferred (quar.)	31c	8-2	7-23	Madison Square Garden Corp.	25c	8-31	8-16	7% 2nd preferred (quar.)	\$3 1/2	8-16	7-30
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-14	Manhattan Shirt Co. (quar.)	25c	9-1	8-9	Youngtown Sheet & Tube, common	50c	9-15	8-21
Bank Shares, Class A common	40c	8-14	7-30	Marine Bancorporation				5 1/2% preferred (quar.)	\$1 1/2	10-1	9-11
Bankers Commercial Corp. (N. Y.) (quar.)	25c	8-2	7-23	Fully participating stock (quar.)	30c	8-2	7-20				
Bankers & Shippers Insur. (N. Y.) (quar.)	\$1	8-10	8-2	Initial stock (quar.)	30c	8-2	7-20				
Bausch Machine Tool, 6% pfd. (accum.)	\$3	8-2	7-20	Massachusetts Bonding & Insurance (quar.)	87 1/2c	8-5	7-28				
Bayuk Cigars Inc. (quar.)	37 1/2c	9-15	8-31	Meier & Frank (quar.)	15c	8-16	8-2				
Belding Hemingway Co. (quar.)	20c	8-16	8-2	Mercantile Stores, 7% preferred (quar.)	\$1 1/4	8-16	7-31				
Bessemer Limestone & Cement				Michigan Bakeries, 7% preferred (quar.)	\$1 1/4	8-2	7-17				
6% preferred (quar.)	75c	10-1	9-18	\$1 non-cum. prior preferred (quar.)	25c	8-2	7-17				
Best & Company (quar.)	40c	8-14	7-30	Common	15c	7-15	7-3				
Birmingham Water Works, 8% pfd. (quar.)	\$1 1/2	9-15	9-1	Michigan Central RR. (s-a)	\$25	7-31	7-21				
Bridgeport Machine, 7% pfd. (accum.)				Midvale Co.	50c	10-1	9-15				
This payment clears all arrears	\$28	8-16	8-5	Mine Hill & Schuylkill Haven RR. (s-a)	\$1	8-2	9-15				
Brown-McLaren Mfg.	5c	9-1	8-14	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	9-1	8-26				
Bruck Silk Mills (interim)	\$10c	9-15	8-13	Morris Plan Co. of Rhode Island (quar.)	\$1	8-2	7-18				
Buckeye Steel Castings, 6% pfd. (quar.)	\$1 1/2	8-2	7-21	Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	8-1	7-24				
Common	25c	8-2	7-21	Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1				
Budd Manufacturing				Muskogee Co., 6% preferred (quar.)	\$1 1/2	9-1	8-14				
New \$5 prior preferred (initial)	83 1/2c	9-1	8-21	Nation-wide Securities Co. (Colo.)							
Bunker Hill & Sullivan Mining & Concentrating				Series B (irregular)	5c	8-2	7-15				
Quarterly	25c	9-1	8-3	National Acme Co.	50c	8-25	8-12				
Burroughs Adding Machine	15c	9-4	7-30	National Bearings Metals, common (quar.)	25c	9-1	8-18				
Butler Water, 7% preferred (quar.)	\$1 1/4	9-15	9-1	7% preferred (quar.)	\$1 1/4	8-2	7-19				
California Pacific Title Ins., com. (irreg.)	\$1	8-1	7-20	National Cylinder Gas Co. (quar.)	20c	9-10	8-10				
7% preferred (quar.)	87 1/2c	8-1	7-20	National Paper & Type, common (s-a)	25c	8-16	7-31				
California Water Service, 6% pfd. A (quar.)	37 1/2c	8-15	7-31	Extra	25c	8-16	7-31				
Calloway Mills	17c	7-20	7-10	National Securities Series							
Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	9-1	7-31	Bond Series	10c	7-15	6-30				
Canadian Fire Insurance (Winnipeg) (s-a)	\$2	7-2	6-21	Low-Priced Bond Series	12c	7-15	6-30				
Canadian Foreign Investment Corp. (interim)	\$1.30	11-1	10-1	Preferred Stock Series	12c	7-15	6-30				
Carpel Corp. (quar.)	50c	6-12	6-4	Income Series	7c	7-15	6-30				
Carolina Ins. (Wilmington, N. C.) (s-a)	65c	8-2	7-15	Low-Priced Common Stock Series	2c	7-15	6-30				
Extra	5c	8-2	7-15	International Series	10c	7-15	6-30				
Central Foundry, 5% preferred (quar.)	\$1 1/4	9-1	8-17	Neptune Meter, 8% preferred (quar.)	\$2	8-15	8-1				
Chain Belt Co.	25c	8-25	8-10	New Bedford Rayon Corp., class A (irreg.)	\$1	8-10	7-20				
Chain Store Real Estate Tr. (Mass.) (quar.)	20c	8-2	7-20	New Brunswick Fire Insurance (N. J.) (s-a)	75c	8-2	7-16				
Chambersburg Engineering Co. (irreg.)	50c	8-10	8-1	Extra	15c	8-2	7-16				
Chattahoochee & Gulf RR.	\$2	7-20	7-13	Noranda Mines (quar.)	\$1	9-15	8-13				
Cherry-Burrell Corp., common (quar.)	20c	7-31	7-26	North American Oil Consolidated (quar.)	15c	8-5	7-26				
5% preferred (quar.)	\$1 1/4	7-31	7-26	North River Insurance (N. Y.) (quar.)	25c	9-10	8-25				
Chesapeake & Ohio Rwy., 4% preferred A	\$1	10-1		Northern Liberties Gas (s-a)	50c	9-13	8-2				
Chicago Great Western Rwy.				O'Connor, Moffat & Co.							
5% preferred (accumulated)	62 1/2c	9-30	9-16	\$1.50 class AA (accum.)	\$1 1/2	8-16	7-31				
Chicago Mill & Lumber	30c	9-30	9-15	Occidental Insurance Co. (quar.)	30c	8-16	8-5				
Chile Copper Co.	50c	8-24	8-13	Ohio Casualty Insurance (s-a)	35c	8-1	7-31				
Cincinnati Street Rwy.	30c	9-15	9-1	Ontario Silknet, 7% preferred (accum.)	\$1	8-16	8-2				
City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	9-1	8-11	Oswego Falls Corp. (quar.)	10c	7-31	7-20				
City Title Insurance Co. (quar.)	15c	7-20	7-15	Extra	5c	7-31	7-20				
City Water (Chattanooga) 5% pfd. (quar.)	\$1 1/4	9-1	8-11	Outboard Marine & Mfg.	50c	8-20	8-3				
Cleveland, Cincinnati & St. Louis Ry.	\$5	7-31	7-21	Owens-Illinois Glass Co. (quar.)	50c	8-15	7-30				
Common (s-a)	\$5	7-31	7-21	Pacific Gas & Electric, 5% preferred (quar.)	31 1/4c	8-16	7-31				
5% preferred (quar.)	\$1 1/4	7-31	7-21	5 1/2% preferred (quar.)	34 1/2c	8-16	7-31				
Coast Breweries, Ltd. (quar.)	13c	8-2	7-15	6% preferred (quar.)	37 1/2c	8-16	7-31				
Columbia Pictures, \$2 3/4 conv. pfd. (quar.)	68 1/2c	8-16	8-2	Pacific Power & Light, 7% preferred (quar.)	\$1 1/4	8-2	7-20				
Commoil, Ltd. (irregular)	1 1/2c	8-23	8-7	\$6 preferred (quar.)	\$1 1/2	8-2	7-20				
Conduits National Co., Ltd. (interim)	115c	8-9	7-29	Parker Young Co., 5% preferred (quar.)	31 1/4c	7-1	6-26				
Connecticut Light & Power				Peninsular Grinding Wheel Co.	10c	8-16	7-27				
\$2.40 preferred (quar.)	60c	9-1	8-5	Penn Investment Co. (Phila.)							
\$2.20 preferred (quar.)	55c	9-1	8-5	\$4 non-cum. conv. preferred (accum.)	70c	7-30	7-12				
Consolidated Gas, Elec. Lt. & Pow.				Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	9-1	8-11				
Common (quar.)	90c	10-1	9-15	Peoria & Bureau Valley RR.	\$2 1/2	8-10	7-20				
4% preferred C (quar.)	\$1	10-1	9-15	Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	9-1	8-10				
4 1/2% preferred B (quar.)	\$1 1/2	10-1	9-15	Philadelphia Insulated Wire	50c	8-16	8-2				
Consolidated Hotels, \$1.50 pfd. A (accum.)	75c	7-10	7-5	Pictorial Paper Package	7 1/2c	6-30	6-15				
Consumers Glass Co. (quar.)	150c	8-31	7-30	Planter Nut & Chocolate (quar.)	\$2 1/2	7-1	6-15				
Continental American Life Insurance (quar.)	37 1/2c	7-23	7-15	Portland Gas & Coke, 7% pfd. (accum.)	38c	8-2	7-20				
Continental Oil Co. (Del.)	25c	9-27	9-7	6% preferred (accumulated)	75c	8-2	7-20				
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	9-1	7-31	Portland RR. (Me.) 5% guaranteed (s-a)	\$2 1/2	8-1	7-24				
Cosmos Imperial Mills (quar.)	130c	8-14	7-31	Princeton (N. J.) Water Co. (quar.)	\$1	8-2	7-20				
Courtaulds, Ltd., ordinary (interim)	2 1/2c	8-25	7-20	Privateer Mines	12c	8-10					
East St. Louis & Interurban Water				Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1 1/4	9-15	8-13				
6% preferred (quar.)	\$1 1/2	9-1	8-11	6% preferred (monthly)	50c	9-15	8-13				
6% preferred (quar.)	\$1 1/2	9-1	8-11	7% preferred (quar.)	\$1 1/4	9-15	8-13				
Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2	9-1	8-10	7% preferred (quar.)	\$2	9-15	8-13				
\$6 1/2% preferred (quar.)	\$1 1/2	9-1	8-10	Pullman, Inc.	50c	9-15	8-27				
Electric Vacuum Cleaner	50c	7-27	7-16	Quaker City Fire & Marine Insurance (irreg.)	50c	7-30	7-15				
Erie & Kalamazoo RR. (s-a)	\$1 1/2	8-1	7-27	Quincy Market Cold Storage & Warehouse							
Derby Gas & Electric	40c	8-2	7-26	5% preferred (quar.)	\$1 1/4	8-2	7-15				
Diamond Match Co., common	37 1/2c	9-1	8-12	Randall Co., class A (quar.)	50c	8-2	7-20				
6% participating preferred (s-a)	75c	3-1-44	2-10-44	Class B (quar.)	25c	8-2	7-20				
Dodge Mfg. Corp. (Indiana) (quar.)	25c	8-16	8-5	Reynolds Metals Co. (irregular)	25c	8-1	7-29				
Dominion & Anglo Invest. Corp., 5% (quar.)	\$1 1/4	9-1	8-14	Rheem Manufacturing Co. (quar.)	25c	9-15	8-16				
Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	9-1	3-10	Richmond Radiator Co.	10c	8-2	7-29				
Eastern Corp., common (initial)	12 1/2c	8-5	7-22	Rollins Hosiery Mills	25c	8-10	8-3				
Engineers Public Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-14	Rubenstein (Helena) Inc.	50c	9-1	8-16				
\$5 preferred (quar.)	\$1 1/4	10-1	9-14	St. Louis Car, 7% preferred (quar.)	\$1 1/4	8-2	7-24				
\$5 1/2% preferred (quar.)	\$1 1/2	10-1	9-14	St. Louis Screw & Bolt, common	50c	8-2	7-26				
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	7% preferred (quar.)	\$1 1/4	8-2	7-26				
Fall River Gas Works Co. (quar.)	40c	8-2	7-28	St. Joseph Water, 6% preferred (quar.)	\$1 1/2	9-1	8-11				
Ferro Enamel Corp.	25c	9-22	9-8	St. Paul Fire & Marine Insurance (quar.)	\$2	7-17	7-12				
First Mutual Trust Fund Shares	9c	7-15	6-30	St. Paul Union Stockyards (quar.)	37 1/2c	7-31	7-27				
Foremost Dairies, Inc., common	5c	7-15	7-12	Savage Arms Corp.	25c	8-12	8-2				
6% preferred (quar.)	30c	7-15	7-12	Scotton Dillon Co.	20c	8-14	8-5				
Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20	Scranton Lace Co.	50c	9-14	8-20				
5% convertible preferred (quar.)	\$1 1/4	9-1	8-20	Second Canadian Intl. Investment Co.							
Fruit of the Loom, Inc., \$3 non-cum. pfd.	\$1	7-23	7-3	Quarterly	\$10c	9-1	8-14				
Gar Wood Industries (irregular)	10c	8-16	8-9	Security Insurance (New Haven) (quar.)	35c	8-2	7-16				
Gamewell Co.	50c	8-16	8-6	Seaman Brothers, Inc. (quar.)	75c	9-15	8-31				
General Electric Co. Ltd., ordinary (annual)	10c	9-1	7-26	Selby Shoe Co.	25c	9-7	8-25				
Bonus	7 1/2c	9-1	7-26	Sierra Pacific Power, common	30c	8-2	7-22				
General Hosiery Co., 5 1/4% preferred (s-a)	\$2 1/2	8-1	7-20	6% preferred (quar.)	\$1 1/2	8-2	7-22				
General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	8-16	8-2	Signode Steel Strapping, common (quar.)	25c	8-7	7-31				
6% preferred (quar.)	\$1 1/2	11-15	11-1	\$2.50 preferred (quar.)	62 1/2c	8-7	7-31				
Georgia Home Insurance (s-a)	50c	8-2	7-19	Siscoe Gold Mines (quar.)	\$1 1/4	9-15	8-12				
Extra	15c	8-2	7-19	Soundview Pulp Co., common	50c	8-25	8-14				
Gimbel Brothers, Inc., common	15c	9-10	8-25	6% preferred (quar.)	\$1 1/2	8-25	8-14				
\$6 preferred (quar.)	\$1 1/2	10-25	10-9	South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-15				
Graton & Knight, 7% preferred (quar.)	\$1 1/4	8-16	8-6	Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13				
Great Lakes Dredge & Dock (quar.)	25c	8-14	7-30	Sperry Corp.	75c	8-11	7-30				
Greene Cananea Copper	50c	9-13	9-3	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-16				
Griesedieck Western Brewery				Standard Equities Corp. (irregular)	20c	8-2	7-21				
5 1/2% preferred (quar.)	34 1/2c	9-1	8-19	Standard Silica Corp.	15c	8-14	8-5				
Hallnor Mines (quar.)	\$10c	9-1	8-16	Stott Briquet, \$2 conv. pref. (quar.)	50c	8-1	7-20				
Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-16	7-21	Strawbridge & Clothier, 6% preferred (quar.)	\$1 1/2	9-1	8-10				
Hedley Mascot Gold Mines (quar.)	\$2c	8-16	7-21	Stuart (D. A.) Oil							
Hetrick Mfg. Co. (irregular)	50c	7-10	6-30	Class A participating preferred (quar.)	20c	9-1	8-14				
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	8-27	8-17	Participating	25c	9-1	8-14				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Smelting & Refining, common	500c	8-31	8-6	Confederation Life Association (Ontario)—				Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11-1
7% 1st preferred (quar.)	\$1¼	7-31	7-16	Quarterly	\$1¼	9-30	9-25	Gotham Hosiery Co., 7% preferred (quar.)	\$1¼	8-2	7-15
American Stove Co. (quar.)	300c	8-2	7-16	Quarterly & Passumpsic RR., 6% pfd. (s-a)	\$1¼	12-31	12-24	Great Lakes Engineering Works	150c	9-15	9-8
American Thermos Bottle (quar.)	500c	8-2	7-20	Connecticut River Power, 6% pfd. (quar.)	\$1¼	9-1	8-16	Green (H. L.) Co. (quar.)	500c	8-2	7-15
American Viscose Corp., common (quar.)	500c	8-2	7-20	Consolidated Chemical Industries, Inc.—				Greenfield Gas Light—			
5% preferred (quar.)	\$1¼	8-2	7-20	\$1½ partic. preferred class A (quar.)	37½c	8-2	7-8	6% non-cum. preferred (quar.)	75c	8-2	7-15
American Zinc Lead & Smelting—				Consolidated Cigar Corp.—				Grumman Aircraft & Engineering Corp.—			
\$5 conv. prior preferred (accum.)	\$1¼	8-2	7-16	6½% prior preferred (quar.)	\$1¼	8-2	7-15	(Increased)	\$1	7-29	7-19
Anchor Post Fence, 6% prior pfd. (quar.)	\$1½	8-1	6-21	Consolidated Edison Co. of N. Y.—				Hammond Instrument, 6% pfd. (quar.)	75c	8-16	8-2
Anglo-Canadian Telephone—				\$5 preferred (quar.)	\$1¼	8-2	6-30	Harris (A. J.) & Co., 7% preferred (quar.)	\$1¼	8-1	7-1
5½% preferred (quar.)	\$68¾c	8-2	7-9	Consolidated Press, class A (resumed)	40c	8-16	8-2	Harrisburg Gas, 7% preferred (quar.)	\$1¼	10-15	9-30
Class A (quar.)	\$15c	9-1	8-20	Consolidated Laundries Corp.—				Hartford Electric Light (quar.)	68¾c	8-2	7-15
Appalachian Electric Power—				\$7.50 preferred (quar.)	\$187½	8-2	7-15	Hartford Times, 5½% preferred (quar.)	68¾c	8-2	7-15
4½% preferred (quar.)	\$1¼	8-2	7-8	Consolidated Retail Stores, common	12½c	10-1	9-18	Haskell Mfg. Co. (quar.)	10c	8-15	8-1
Appleton Co.	60c	8-2	7-20	8% preferred (quar.)	\$2	10-1	9-18	Hat Corp. of Amer., 6½% pfd. (quar.)	\$1¼	8-1	7-15
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1¼	9-1	8-13	Consolidated Vultee Aircraft, common	50c	8-16	8-6	Hearn Department Stores, 6% pfd. (quar.)	75c	7-31	7-29
7% 2nd preferred (quar.)	\$1¼	9-1	8-13	\$1.25 convertible preferred (quar.)	31¼c	9-1	8-20	Hercules Powder Co., 6% pfd. (quar.)	\$1¼	8-14	8-3
Associated Telephone, Co. Ltd.—				Consumers Gas (Reading, Pa.)	25c	9-15	8-31	Hershey Chocolate, common (quar.)	75c	8-16	7-24
\$1.25 preferred (quar.)	\$31¼c	8-2	7-15	Container Corp. of Amer.	25c	8-20	8-5	\$4 convertible preference (quar.)	\$1	8-16	7-24
Atchison, Topeka & Santa Fe Ry. Co.—				Coon (W. B.) Co., common	25c	8-1	7-10	Higbee Co., 5% preferred (quar.)	\$1¼	8-2	7-20
Common	\$1½	9-1	7-30	7% preferred (quar.)	\$1¼	8-1	7-10	Higgins Industries, 6% preferred (quar.)	30c	8-1	7-17
5% non-cumulative preferred (s-a)	\$2½	8-2	6-25	Corn Products Refining, common	65c	7-26	7-2	Hires (Charles E.) Co.	30c	9-1	8-14
Atlantic City Elec., 6% preferred (quar.)	\$1½	8-2	7-8	Crowell-Collier Publishing, 7% pfd. (s-a)	\$3½	8-2	7-24	Hobart Mfg., class A (quar.)	37½c	9-1	8-18
Atlantic Macaroni	\$1	8-2	7-26	Crown Cork & Seal, Ltd. (quar.)	\$50c	8-16	7-15	Holly Sugar Corp., common (quar.)	25c	8-2	7-15
Extra	\$1	8-2	7-26	Crown Drug Co., 7% preferred (quar.)	43¾c	8-16	8-6	7% preferred (quar.)	\$1¼	8-2	7-15
Atlantic Rayon Corp., \$2.50 prior pref (quar.)	62½c	8-2	—	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1¼	9-1	8-13	Home Insurance Co. of N. Y. (s-a)	60c	8-2	7-15
\$2.50 prior preference (quar.)	62½c	11-1	—	Crum & Forster, 8% preferred (quar.)	\$2	9-30	8-18	Extra	20c	8-2	7-15
Atlantic Refining Co.—				Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Homestead Fire Insurance (Balt.)	25c	8-2	7-20
4% conv. pfd. A (quar.)	\$1	8-2	7-6	Extra	10c	11-29	11-19	Hooker Electrochemical, common (quar.)	40c	8-31	8-6
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1¼	8-2	7-20	Cuneo Press, common (quar.)	37½c	8-2	7-20	6% preferred (quar.)	\$1¼	9-30	9-10
Avondale Mills, common	7c	8-1	7-15	4½% preferred (quar.)	\$1¼	9-15	9-1	Holders, Inc. (quar.)	25c	8-2	7-19
Ault & Wiborg Proprietary 5½% pref. (quar.)	\$1¼	8-3	7-2	C. W. Liquidating Co.—				Hormel (George A.) & Co., common	50c	8-16	7-31
Bacococ & Wilcox Co.	25c	7-31	7-15	(Liquidating) formerly known as Crocker-				6% preferred (quar.)	\$1¼	8-16	7-31
Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20	Wheeler Elec. Mfg.	\$8	7-26	7-12	Horn (A. C.) Co.—			
Baltimore American Insurance (s-a)	10c	8-16	7-31	Dallas Power & Light, 7% pfd. (quar.)	\$1¼	8-2	7-17	6% non-cum. 2nd partic. pfd. (quar.)	45c	9-1	8-14
Extra	10c	8-16	7-31	\$6 preferred (quar.)	\$1¼	8-2	7-17	7% non-cum. prior partic. pfd. (quar.)	8¾c	9-1	8-14
Bangor Hydro-Electric (quar.)	30c	8-2	7-10	Dallas Ry. & Term., 7% preferred (quar.)	\$1¼	8-2	7-22	Horn & Hardart (N. Y.) common	40c	8-2	7-13
Bankers Securities Corp.—				Davenport Water, 5% preferred (quar.)	\$1¼	8-2	7-10	5% preferred (quar.)	\$1¼	9-1	8-12
6% participating preferred (accum.)	\$1	7-28	7-23*	Dayton Rubber Mfg., common (quar.)	25c	8-2	7-17	Horne (Joseph) Co., 6% pfd. (quar.)	1½c	8-1	7-24
Barnsdall Oil Co. (quar.)	15c	9-8	9-14	\$2 preferred A (quar.)	50c	8-2	7-17	Hotel Barizon (quar.)	\$2	8-5	7-25
Bathurst Power & Paper, Ltd., class A (quar.)	\$25c	9-1	7-30	Dennison Mfg. Co., 8% debentures (quar.)	8c	8-2	7-20	Houston Light & Power, com. (monthly)	30c	8-10	7-20
Beacon Mfg., 6% preferred (quar.)	\$1½	8-16	8-2	\$6 convertible prior preferred (quar.)	75c	8-2	7-20	7% preferred (quar.)	\$1¼	8-2	7-15
Beatrice Creamery, \$5 preferred (quar.)	\$1¼	10-1	—	Dentist's Supply, common (quar.)	75c	9-1	8-16	\$6 preferred (quar.)	\$1¼	8-2	7-15
Beau Brummel Ties	20c	7-29	7-15	Common (quar.)	75c	12-1	11-15	Howe Scale, 5% preferred (s-a)	\$2½	10-15	10-9
Beiding-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31	7% preferred (quar.)	\$1¼	10-1	10-1	Hummell-Ross Fibre, 6% preferred (quar.)	\$1¼	9-1	8-17
7% preferred (quar.)	\$1¼	10-1	8-31	7% preferred (quar.)	\$1¼	12-23	12-23	Huttig Sash & Door, 7% preferred (quar.)	\$1¼	9-30	9-20
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-16	Detroit Gasket & Mfg.	25c	7-26	7-10	7% preferred (quar.)	\$1¼	12-30	12-20
Bertram (John) & Sons (s-a)	\$15c	8-16	7-31	Detroit Michigan Stove, 5% pfd. (quar.)	50c	8-16	8-5	Hydro-Electric Securities Corp.—			
Extra	15c	8-16	7-31	Common	10c	7-31	7-26	5% preferred class B (s-a)	25c	8-2	6-30
Birtman Electric Co., common (quar.)	25c	8-2	7-15	Diamond Match Co., 6% part. pfd. (s-a)	75c	9-1	8-12	Idaho Power Co., 6% pfd. (quar.)	\$1¼	8-2	7-15
\$7 preferred (quar.)	\$1¼	8-2	7-15	Diamond Shoe Corp. (increased)	15c	8-2	7-20	7% preferred (quar.)	\$1¼	8-2	7-15
Black-Clawson Co., common (quar.)	40c	9-1	8-25	Dictaphone Corp., common	25c	9-1	8-13	Imperial Bank of Canada (quar.)	\$2	8-2	6-30
6% preferred (quar.)	\$1¼	9-1	8-25	\$6 convertible (quar.)	\$2	9-1	8-13	Incorporated Investors	20c	7-30	6-29
Bliss (E. W.) Co., common (s-a)	\$1	9-1	8-14	Dominguez Oil Fields (monthly)	25c	7-30	7-17	Indiana Associated Telephone			
5% convertible preferred (s-a)	62½c	9-1	8-14	Distillers Co., Ltd., ord. regis.	8¾c	8-8	7-1	\$5 preferred (quar.)	\$1¼	8-1	7-10
6% convertible preferred (s-a)	75c	9-1	8-14	Extra	1¼c	8-8	7-1	Illinois-Iowa Power Co., 5% pfd. (accum.)	62½c	9-1	8-5
Blue Ribbon Corp., 5% preferred (quar.)	\$62½c	8-1	6-30	American deposit rcts. for ordinary regis.	8¾c	8-7	7-9	Institutional Securities, Ltd.—			
Blue Ridge Corp., \$3 preferred				Extra	1¼c	8-7	7-9	Insurance Group Shares	\$0.0212	8-1	6-30
(Holders option—cash or 1/32 share of				Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1¼	8-2	7-15	Interchemical Corp., common	40c	8-2	7-21
common stock)	75c	9-1	8-14	Dome Mines, Ltd. (quar.)	140c	7-30	6-30	6% preferred (quar.)	\$1¼	8-2	7-21
Bobbs-Merrill Co., common (resumed)	25c	8-2	—	Dominion Fabrics, Ltd., common (quar.)	\$20c	8-2	7-15	International Business Machines Corp.—			
Bon Ami class A (quar.)	\$1	7-31	7-15	1st preferred (quar.)	75c	8-2	7-15	Quarterly	\$1¼	9-10	8-20
Class B (quar.)	62½c	7-31	7-15	2nd preferred (quar.)	\$37½c	8-2	7-15	International Harvester Co., 7% pfd. (quar.)	\$1¼	9-1	8-5
Boston Edison Co. (quar.)	50c	8-2	7-10	Dominion Oilcloth & Linoleum, Ltd. (quar.)	73c	7-30	6-30	International Holdings, Ltd.	150c	8-16	7-15
Boston Fund, Inc. (quar.)	16c	8-20	7-30	Extra	110c	7-30	6-30	International Machine Tool Corp. (quar.)	25c	8-1	7-15
Bourjois, Inc., \$2.55 preferred (quar.)	68¾c	8-16	8-2	Dominion-Scottish Investments, Ltd.—				International Metal Industries, Ltd.—			
British Columbia Telephone				5% preferred (accum.)	\$50c	9-1	8-2	6% convertible preference (quar.)	\$1¼	8-2	7-15
6% 2nd preferred (quar.)	\$1½	8-1	7-17	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1¼	8-2	7-2	6% convertible preference A (quar.)	\$1¼	8-2	7-15
Broadway Department Stores, common	25c	8-1	7-21	Dow Chemical Co., common	75c	8-16	7-31	International Nickel (Canada)—			
5% preferred (quar.)	\$1¼	8-1	7-21	5% preferred (quar.)	\$1¼	8-16	7-31	7% preferred (quar.)	\$1¼	8-2	7-6
Buckeye Pipe Line Co.	20c	9-15	8-20	Duplan Corporation, common (irreg.)	30c	7-31	7-15	7% pfd. (\$5 par) (quar.)	8¾c	8-2	7-6
Bullock's Inc., (Los Ang.) 5% pfd. (quar.)	\$1¼	8-1	7-12	8% preferred (quar.)	\$2	10-1	9-13	The two payments shown above are pay-			
Byers (A. M.) Co.—				Duquesne Brewing (Pittsburgh) (quar.)	15c	8-2	7-21	able in U. S. funds, less Canadian non-			
7% preferred. This dividend represents				Eastern Steel Products, Ltd. (quar.)	\$25c	9-1	8-14	resident tax.			
the accumulated and unpaid quarterly				Eastern Sugar Associates—				Intl. Util. Corp., \$3.50 prior pfd. (quar.)	87½c	8-1	7-21
dividend of \$1.75 due May 1, 1943, with				\$5 preferred vtc. (accum.)	\$1¼	8-10	7-12	Interstate Dept. Stores, 7% pfd. (quar.)	\$1¼	8-1	7-7
interest thereon at the rate of 5%	\$1.7719	8-2	7-16	Electric Bond & Share, 6% preferred (quar.)	\$1¼	8-2	7-6	Investment Foundation, Ltd.—			
Byron Jackson Co. (quar.)	25c	8-16	7-31	\$5 preferred (quar.)	\$1¼	8-2	7-6	6% convertible preferred (quar.)	75c	10-15	9-15
Cadwell Linen Mills, \$1.50 1st pfd. (quar.)	\$38c	18-2	6-30	Employers Casualty Co. (Dallas) (quar.)	30c	8-2	—	Iron Fireman Mfg., common (quar.)	30c	9-1	8-10
80c participating 2nd preferred (quar.)	\$20c	18-2	6-30	Quarterly	30c	11-1	—	Common (quar.)	30c	12-1	11-10
Cagary Power Co., Ltd., 6% pfd. (quar.)	\$1½	8-2	7-10	Employers Group Associates (quar.)	25c	7-31	7-17	Ironrite Ironer, common	10c	8-2	7-15
California Electric Power, \$3 pfd. (quar.)	75c	8-2	7-15*	Eppens Smith Co. (s-a)	\$2	8-1	7-25	8% preferred (quar.)	20c	8-2	7-15
California Packing Corp., common (quar.)	37½c	8-16	7-31	Equity Corp., \$3 conv. pfd. (accum.)	75c	9-1	8-13	Jamaica Public Service Co., Ltd.—			
5% preferred (quar.)	62½c	8-16	7-31	Erie Railroad,				4½% preferred (quar.)	\$1.06¼	8-2	7-19
Callite Tungsten Corp.	10c	8-5	7-21	\$5 preferred (quar.)	\$1.25	9-1	8-21	5% preferred (quar.)	10c	8-1	7-25
Canada Northern Power, common (quar.)	\$15c	7-26	6-19	\$5 preferred (quar.)	\$1.25	12-1	11-20	Kable Brothers Co. (increased quar.)	\$1¼	9-1	8-25
Canada Southern Ry. (s-a)	\$1½	8-2	6-21	Eureka Pipe Line Co.	\$1	8-2	7-15*	Kalamazoo Allegan & Grand Rapids RR. Co.—			
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3¾c	8-15	8-8	Exchange Buffet Corp. (resumed)	15c	7-31	7-15	Semi-annual	\$2.95	10-1	9-15
Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$35c	10-1	8-16	Faber, Coe & Gregg, 7% preferred (quar.)	\$1¼	8-2	7-15	Kalamazoo Stove & Furnace (quar.)	15c	8-1	6-19
Canadian Bronze Co., common (quar.)	\$37½c	8-2	7-9	Fair (The) 7% preferred (accum.)	\$1¼	8-2	7-16*	Kaufman Department Stores (irregular)	15c	7-28	7-16
5% preferred (quar.)	\$31¼	8-2	7-9	Fairbanks Co., common	10c	8-1	7-16*	Kellogg Switchboard & Supply, common	15c	7-31	7-7
Canadian Converters (quar.)	\$50c	7-31	6-18	6% preferred (quar.)	\$1¼	8-12	7-29	Kerr Lake Mines, 7% junior pfd. (quar.)	87½c	8-20	8-2
Canadian Foreign Investment, 8% pfd. (quar.)	\$2	10-1	9-1	Fairchild Aviation Corp. (irreg.)	50c	8-16	8-16	King Seely Corp.	5c	8-20	8-5
Canadian General Electric (quar.)	\$2	10-1	9-15	Falstaff Brewing Corporation (quar.)	3c	10-1	9-16	Knickerbocker Insurance (N. Y.) (s-a)	25c	7-28	7-20
Canadian Industries, Ltd., class A	\$1¼	7-31	6-30	6% preferred (s-a)	\$1¼	9-30	9-15	Klein (Emil) & Co. (quar.)	15c	10-1	9-20
Class B	\$1¼	7-31	6-30	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1¼	12-20	12-15	Kokomo Water Works, 6% preferred (quar.)	50c	8-2	7-10
Canadian Internat'l. Investment Trust, Ltd.—				\$5 preferred (quar.)	\$1¼	12-20	12-15	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10
5% preferred (accumulated)	\$50c	9-1	8-2	Farmers & Traders Life Ins. (Syracuse, N. Y.)				6% 1st preferred (quar.)	\$1¼	10-1	9-17
Canadian Investment Fund—				Quarterly	\$2½	10-1	9-11	7% 2nd preferred (quar.)	\$1¼	8-2	7-19
Ordinary shares	15c	8-2	7-15	Federated Department Stores, com. (quar.)	35c	7-31	7-10	7% 2nd preferred (quar.)	\$1¼	11-1	10-15
Special shares	15c	8-2	7-15	4½% convertible preferred (quar.)	\$1.06¼	7-31	7-21	Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15
Canadian Investors Corp. (quar.)	\$10c	8-2	7-5	Fibreboard Products, 6% prior pfd. (quar.)	\$1¼	8-1	7-16	Lake of the Woods Milling com. (interim)	\$30c	9-1	8-2
Canadian Oil Cos., Ltd. (quar.)	\$25c	8-14	8-1	Fidelity & Deposit Co. of Md. (quar.)	\$1	7-31					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Louisiana Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-16	Paton Mfg. Co., Ltd., common (quar.)	\$1	9-15	8-31	Standard Wholesale Phosphate & Acid Wks.—			
Louisville, Henderson & St. Louis Ry.—				7% preferred (quar.)	\$1 1/4	9-15	8-31	Quarterly	60c	9-15	9-4
Common (s-a)	\$4	8-16	8-1	Peaselee-Gaubert Corp., common	25c	7-30	7-23	Extra	40c	9-15	9-4
5% non-cumulative preferred (s-a)	\$2 1/2	8-16	8-1	Pearson Co., Inc., 5% preferred A (quar.)	31 1/4	8-1	7-20	Stanley Works, 5% preferred (quar.)	31 1/4	8-16	7-30
Louisville & Nashville RR (increased)	\$3	8-30	7-27	Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26	Stecher-Traung Lithograph			
Lukens Steel Co.	25c	8-14	7-30	Peninsular Telephone, common (quar.)	50c	10-1	9-15	5% preferred (quar.)	1 1/4	9-30	9-16
Lunkenheimer Co., common	50c	8-14	8-4	Common (quar.)	50c	1-144	12-15	5% preferred (quar.)	1 1/4	12-31	12-17
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	\$1.40 cumulative class A (quar.)	35c	8-15	8-5	Steel Co. of Canada, common (quar.)	175c	8-2	7-7
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	7% preferred (quar.)	175c	8-2	7-7
Luzerne Co. Gas & Electric				\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	Stein (A.) & Co. (quar.)	25c	8-16	7-30
5 1/4% preferred (quar.)	\$1.31 1/4	8-2	7-15	Pennman's Ltd., common (quar.)	175c	8-16	7-16	Sterling, Inc., 1 1/2% preferred (quar.)	37 1/2	8-2	7-23
Lyons-Magnus, \$1 class A (accum.)	\$1 1/2	8-2	7-23	6% preferred (quar.)	\$1 1/2	8-2	7-2	Suburban Electric Securities Co.—			
Lyons Metal Products, 6% partic. pfd. (quar.)	\$1 1/2	8-2	7-15	Penn Investment Co. (Phila.)				\$4 2nd preferred (accum.)	\$1	8-2	7-12
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	8-14	8-5	\$4 non-cum. convertible preferred	70c	7-30	7-12	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/2	8-2	7-10
6% preferred (quar.)	\$1 1/2	11-15	11-5	Pennsylvania Electric, 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	7-31	Sun Ray Drug Co., common	20c	8-2	7-15
Majestic Radio & Television, pfd. (initial)	20c	8-10	7-26	Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	8-2	7-15	6% preferred (quar.)	37 1/2	8-2	7-15
Manischewitz (B.), 7% preferred (quar.)	\$1 1/2	10-1	9-20	Peterboro RR. (N. H.) (s-a)	87 1/2	10-1	9-25	Superior Portland Cement, class B	50c	8-2	7-23
Margay Oil Corp. (extra)	50c	8-5	7-15	Peiffer Brewing Co.	25c	8-14	7-24	Swift & Co. (quar.)	30c	10-1	9-1
Marshall Field & Co. (quar.)	20c	7-31	7-15	Peipels Dodge Co.	40c	9-10	8-17	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Massachusetts Valley R.R. (s-a)	\$3	8-1	7-1	Philadelphia Co. (quar.)	10c	7-26	7-1	Tacony-Palmyra Bridge Co.—			
Mass-Harris Co., Ltd.				Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-9	5% preferred (quar.)	\$1 1/4	8-2	6-17
\$1.25 conv. redeemable preference (s-a)	\$2 1/2	9-15	8-14	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Texas Gulf Producing	10c	8-28	8-16
Mathieson & Hegeler Zinc				Philadelphia Transportation				Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
7% preferred (accum.)	\$7	8-31	8-16	Participating preferred (irregular)	50c	10-22	10-1	Texas Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-20
7% preferred (accum.)	\$7	11-30	11-15	Philip Morris & Co.				7% preferred (quar.)	\$1 1/4	8-2	7-20
Maud Muller Candy (irregular)	25c	8-2	7-20	4 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-14	7-31
May Department Stores	75c	9-1	8-14	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Maytag Co., \$3 preferred (accum.)	50c	8-2	7-16	Phillips-Jones Corp., 7% pfd. (accum.)	\$1 1/4	8-2	7-20	Toburn Gold Mines, Ltd.	11c	8-23	7-22
\$6 1st preferred (quar.)	\$1 1/2	9-1	7-16	Phillips Petroleum Co. (quar.)	50c	9-1	8-6	Toledo Edison Co., 5% pfd. (monthly)	41 2/3	8-2	7-20
McClatchy Newspapers, 7% pfd. (quar.)	43 1/4	9-1	7-16	Pittsburgh, Bessemer & Lake Erie RR.—				6% preferred (monthly)	50c	8-2	7-20
7% preferred (quar.)	43 1/4	12-1	7-15	Common (s-a)	75c	10-1	9-15	7% preferred (monthly)	58 1/3	8-2	7-20
McCall Corporation (quar.)	35c	8-2	7-15	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Trane Co., common (quar.)	12 1/2	8-16	8-2
McCormick Stores, 5% preferred (quar.)	\$1 1/4	8-2	7-20	7% preferred (quar.)	\$1 1/4	12-15	12-15	Extra	12 1/2	8-16	8-2
McGraw Electric Co.	25c	8-2	7-19	Potomac Edison Co., 6% pfd. (quar.)	\$1 1/4	8-2	7-12	6% preferred (quar.)	\$1 1/4	9-1	8-21
McIntyre Porcupine Mines (quar.)	\$55 1/2	9-1	8-2	7% preferred (quar.)	\$1 1/4	8-2	7-12	Transamerica Corp. (s-a)	25c	7-31	7-15
McLellan Stores, 6% preferred (quar.)	\$1 1/2	8-1	7-12	Procter & Gamble Co., common (quar.)	50c	8-14	7-23	Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Melville Shoe Corp., common (quar.)	50c	8-1	7-23	5% preferred (quar.)	\$1 1/4	9-15	8-25	Quarterly	25c	11-15	11-10
5% preferred (quar.)	\$1 1/4	8-1	7-23	Provincial Transport Co. (s-a)	\$20c	8-14	8-4	Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Mercantile Acceptance Corp. of Calif.—				Public Service Co. of Colorado				Tung-Sol Lamp Works, 80c preferred (quar.)	20c	8-2	7-16
5% preferred (quar.)	25c	9-5	9-1	5% preferred (monthly)	41 2/3	8-2	7-20	Tyler Rubber, 6% preferred (quar.)	\$1 1/2	8-16	8-10
6% preferred (quar.)	30c	9-5	9-1	6% preferred (monthly)	50c	8-2	7-20	Union Electric Co. of Missouri			
Merchants & Mfrs. Insurance (N. Y.) (s-a)	20c	8-2	7-20	7% preferred (monthly)	58 1/2	8-2	7-20	8 1/2% preferred (quar.)	\$1 1/4	8-16	7-31
Meier & Frank Co. (quar.)	15c	8-16	8-2	Public Service Corp. of N. J.—				\$5 preferred (quar.)	\$1 1/4	8-16	7-31
Michigan Public Service, com. (quar.)	25c	9-1	8-14	6% preferred (monthly)	50c	8-16	7-15	Union Oil of California (quar.)	25c	8-16	7-10
\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15	6% preferred (monthly)	50c	8-16	7-15	United Corps, Ltd., \$1.50 class A (quar.)	138c	8-16	7-15
6% preferred (quar.)	\$1 1/2	10-1	9-15	Puget Sound Power & Light—				United Drill & Tool, class A (quar.)	15c	8-1	7-20
6% preferred 1940 series (quar.)	\$1 1/2	10-1	9-15	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Class B	10c	8-1	7-20
7% preferred (quar.)	\$1 1/2	10-1	9-15	Puroator Products, 4 1/2% preferred (quar.)	\$1.13	8-1	7-20	United Fuel Investments, Ltd.—			
Mid-West Rubber Reclaiming (quar.)	50c	8-1	7-20	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-2	6% class A preference (quar.)	175c	10-1	9-10
Miller & Hart, \$1 prior preferred	50c	9-12	9-2	Quarterly Income Shares	9c	8-2	7-15	United Grain Growers, class B common	125c	9-1	7-31
Mississippi Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-15	Quebec Power Co. (quar.)	\$25c	8-25	7-23	5% non-cumulative preferred A	\$1	9-1	7-31
Moline Pressed Steel, class A partic. (quar.)	2 1/4	8-1	7-15	Radio-Keith-Orpheum, 6% pfd. (accum.)	\$2	8-2	7-20	United Light & Railways Co. (Del.)			
Monmouth Consol. Water, \$7 pfd. (quar.)	\$1 1/4	8-16	8-2	Railway Equipment & Realty—				7% preferred (monthly)	58 1/2	8-2	7-15
Montana Power, \$6 preferred (quar.)	\$1 1/2	8-1	7-12	\$6 preferred (accum.)	\$1 1/2	7-25	6-30	7% preferred (monthly)	58 1/2	8-2	7-15
Montreal Light Heat & Power Cons. (quar.)	138c	7-31	6-30	\$6 preferred (accum.)	\$1 1/2	7-25	6-30	7% preferred (monthly)	58 1/2	8-2	7-15
Montreal Loan & Mortgage (quar.)	\$31 1/4	9-15	8-31	Rand Mines, Ltd. (interim)	38 6d	8-13		6.36% preferred (monthly)	53c	8-2	7-15
Moody's Investors Service—				Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20	6.36% preferred (monthly)	53c	9-1	8-16
\$3 participating preferred (quar.)	75c	8-16	8-2	Raymond Concrete Pile, common (quar.)	25c	8-2	7-20	6.36% preferred (monthly)	53c	10-1	9-15
Moore Drop Forging class A (quar.)	\$1 1/2	8-2	7-20	Extra	25c	8-2	7-20	6% preferred (monthly)	50c	8-2	7-15
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	\$3 preferred (quar.)	75c	8-2	7-20	6% preferred (monthly)	50c	9-1	8-16
Quarterly	\$1 1/2	1-3-44	1-3-44	Reading Co., common (quar.)	25c	8-12	7-15	6% preferred (monthly)	50c	10-1	9-15
Morrell (John) & Co.	25c	7-31	7-17	4th non-cum. 1st preferred (quar.)	50c	9-9	8-19	United N. J. RR & Canal (quar.)	\$2 1/2	10-10	9-20
Morris (Philip) & Co. see Philip Morris & Co.				Second preferred (quar.)	50c	10-14	9-23	U. S. Guarantee Co. (quar.)	40c	9-30	9-10
Morris Plan Bank (Cleveland, Ohio) (quar.)	40c	8-1	7-24	Reed (C. A.), \$2 preferred A (accum.)	50c	8-1	7-21	U. S. Hoffman Machinery			
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Regent Knitting Mills—				5 1/2% convertible preferred (quar.)	68 1/2	8-2	7-20
Quarterly	\$1	12-1	11-25	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15
Mount Diablo Oil Mining & Development—				\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	Extra	25c	8-2	7-15
Quarterly	\$1	9-3	8-15	Reliance Manufacturing Co. (Ill.) common	30c	8-2	7-21	United States Pipe & Foundry Co.—			
Munising Paper, 5% 1st pfd. (quar.)	25c	8-2	7-20	Republic Investors, Fund, Inc.—				Quarterly	50c	9-20	8-31
Munisingwear, Inc. (irregular)	\$1	7-26	7-12	Common	5c	7-31	7-19	Quarterly	50c	12-20	11-30
Mutual Chemical Co. of America—				6% preferred class A (quar.)	15c	8-2	7-15	U. S. Rubber Co., common	25c	9-24	9-10
6% preferred (quar.)	\$1 1/2	9-28	9-16	6% preferred class B (quar.)	15c	8-2	7-15	8% non-cumulative 1st preferred	\$2	9-24	9-10
6% preferred (quar.)	\$1 1/2	12-28	12-16	6% preferred B (quar.)	15c	11-1	10-15	Universal Laboratories, common (initial)	\$1 1/4	7-31	7-21
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4	8-1	7-15	Republic Petroleum, 5 1/2% pfd. A (quar.)	68 1/4	8-16	8-5	Common (quarterly)	62 1/2	9-15	9-1
Nashua Mfg. Co. (quar.)	25c	8-2	7-22	Revere Copper & Brass, 7% pfd. (quar.)	\$1 1/4	8-2	7-10	Common (quarterly)	62 1/2	12-5	12-1
National Auto Fibres 6% conv. pfd. (quar.)	15c	9-1	8-10	5 1/4% preferred (quar.)	\$1.31 1/4	8-2	7-10	The above company was formerly known as Vadosco Sales Corp.			
6% convertible preferred (quar.)	15c	12-1	11-10	Reynolds (R. J.) Tobacco Co.—				Universal Leaf Tobacco, common (quar.)	\$1	8-2	7-14
National Battery Co.	50c	8-2	7-20	Common (quar. interim)	35c	8-16	7-26	Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	
National Biscuit Co., common	30c	10-15	9-10	Class B (quar. interim)	35c	8-16	7-26	Upper Canada Mines, Ltd.	12 1/2	8-28	8-14
7% preferred (quar.)	\$1 1/4	8-31	8-13	Rheem Mfg., 5% preferred (quar.)	\$1 1/4	8-2	7-10	Upper Michigan Power & Light—			
National City Lines, common (quar.)	25c	9-15	8-31	6% preferred (quar.)	37 1/2	8-2	7-10	6% preferred (quar.)	75c	10-1	9-27
Class A (quar.)	50c	8-1	7-17	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	75c	1-14	12-27
Class A (quar.)	50c	11-1	10-16	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	Uppress Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
\$3 convertible preferred (quar.)	75c	8-1	7-17	Richmond Insurance (N. Y.) (quar.)	15c	8-2	7-21	Utica Knitting Co.			
\$3 convertible preferred (quar.)	75c	11-1	10-16	Rich's Inc. (quar.)	75c	8-2	7-20	5% prior preferred (quar.)	62 1/2	10-1	9-21
National Chemical & Mfg. (quar.)	10c	8-2	7-15	Riverside Cement, \$6 preferred (quar.)	\$1 1/2	8-2	7-15	5% prior preferred (quar.)	62 1/2	1-3-44	13-24
National Distillers Products Corp. (quar.)	50c	8-2	7-15	Rochester Buton, \$1 1/2 conv. pfd. (quar.)	37 1/2	9-1	9-20	Vapor Car Heating, 7% pfd. (quar.)	\$1 1/2	9-10	9-1
National Electric Welding Machine (quar.)	2c	8-2	7-23	Rochester Gas & Elec., 6% preferred C	\$1 1/2	9-1		7% preferred (quar.)	\$1 1/2	12-10	12-1
Extra	2c	8-2	7-23	Rockland Light & Power (irregular)	13c	8-2	7-15	Vertientes-Camaguey Sugar	20c	8-1	7-15
Quarterly	2c	10-30	10-20	Rolland Paper Co., Ltd., common (quar.)	\$1 1/2	8-16	8-6	Virginian Ry., 6% preferred (quar.)	\$1 1/2	8-2	7-17
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	6% preferred (quar.)	\$1 1/2	9-1	8-16	Vulcan Detinning Co., common	\$1 1/2	9-20	9-10
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	Ross Brothers, 6 1/2% preferred (quar.)	\$1 1/2	8-1	7-15	7% preferred (quar.)	\$1 1/2	10-20	10-9
National Lead Co., 6% preferred B (quar.)	\$1 1/2	8-2	7-23	Rose's 5, 10 & 25c Stores (quar.)	20c	8-1	7-20	Common (quar.)	\$1	9-15	8-13
National Liberty Insur. Co. of Amer. (s-a)	10c	8-16	7-31	St. Lawrence Flour Mills, common (quar.)	\$1 1/2	8-2	6-30	\$1 preferred (quar.)	125c	9-15	8-13
Extra	10c	8-16	7-31	7% preferred (quar.)	\$1 1/2	8-2	6-30	Walker Mfg., \$3 preferred (accum.)	75c	8-2	7-21
National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15	Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	
National Power & Light, \$6 preferred (quar.)	\$1 1/2	8-2	7-15	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Warren Brothers, class A (s-a)	67 1/2	8-2	7-19
National Tea Co., 5 1/2% preferred (quar.)	13 1/4	9-1	7-14	St. Louis Public Service Company				Washington Gas Light (D. C.), com. (quar.)	37 1/2	8-2	7-15
Neiman Marcus Co., 5% pfd. (quar.)	\$1 1/4</										

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	July 21, '43	Increase or Decrease Since July 14, '43	July 22, '42
Gold certificates on hand and due from U. S. Treasury	20,130,216	— 15,501	— 419,410
Redemption fund—F. R. notes	52,428	— 2,082	+ 39,326
Other cash	353,638	— 442	+ 84,273
Total reserves	20,536,282	— 18,625	— 295,811
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	8,821	— 1,451	+ 5,541
Other bills discounted	—	—	— 1,607
Total bills discounted	8,821	— 1,451	+ 3,934
Industrial advances	12,688	— 246	+ 1,703
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,475,348	— 5,400	— 167,488
Notes	723,400	— 21,500	— 1,075
Certificates	1,091,700	—	+ 895,969
Bills	4,286,535	— 40,783	+ 3,802,888
Total U. S. Govt. securities, direct and guaranteed	7,576,983	— 67,683	+ 4,530,294
Total bills and securities	7,598,492	— 69,380	+ 4,535,931
Due from foreign banks	134	—	+ 87
F. R. notes of other banks	62,673	+ 971	+ 35,343
Uncollected items	1,625,876	— 223,984	+ 541,204
Bank premises	38,711	—	— 1,766
Other assets	62,240	+ 272	+ 16,938
Total assets	29,924,408	— 310,746	+ 4,831,926
Liabilities—			
F. R. notes in act. circulation	14,144,661	+ 50,216	+ 4,581,430
Deposits:			
Member bank—reserve acct.	12,318,904	+ 59,063	— 232,409
U. S. Treasurer—gen. accts.	293,176	— 322,751	— 5,155
Foreign	1,149,948	+ 55,875	+ 263,393
Other	394,301	+ 22,741	— 65,838
Total deposits	14,156,329	— 185,072	+ 40,009
Deferred availability items	1,191,976	— 175,574	+ 240,560
Other liab., incl. accrd. divs.	5,309	— 597	+ 2,225
Total liabilities	29,498,275	— 311,027	+ 4,784,206
Capital Accounts—			
Capital paid in	148,891	+ 63	+ 3,791
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	90,002	+ 218	+ 40,972
Total liabilities & cap. accts.	29,924,408	— 310,746	+ 4,831,926
Ratio of total res. to deposit & F. R. note liabilities combined	72.6%	+ .3%	— 15.1%
Commitments to make industrial advances	11,879	— 34	— 5,260

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 14: Increases of \$948,000,000 in holdings of Treasury notes, \$558,000,000 in demand deposits-adjusted, and \$1,049,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$20,000,000 in the San Francisco District, \$18,000,000 in New York City, \$17,000,000 in the Chicago District, and \$73,000,000 at all reporting member banks.

Holdings of Treasury notes increased in all districts, the principal increases being \$294,000,000 in New York City, \$120,000,000 in the Chicago District, and \$105,000,000 in the San Francisco District; the total increase at all reporting member banks was \$948,000,000. Holdings of Treasury bills increased \$87,000,000 in New York City, \$40,000,000 in the Atlanta District, \$23,000,000 in the Chicago District, and \$163,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$84,000,000.

Demand deposits-adjusted increased in all districts, the principal increases being \$146,000,000 in New York City and \$102,000,000 in the Chicago District; the total increase at all reporting member banks was \$558,000,000. United States Government deposits also increased in all districts, the principal increases being \$264,000,000 in New York City, \$145,000,000 in the Chicago District, and \$97,000,000 in the San Francisco District; the total increase at all reporting member banks was \$1,049,000,000.

Deposits credited to domestic banks declined \$26,000,000 in the Chicago District, \$15,000,000 in the San

Francisco District, and \$40,000,000 at all reporting member banks, and increased \$57,000,000 in New York City.

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

(In millions of dollars)

Assets—	7-14-43	Increase (+) or Decrease (—) Since 7-7-43	7-15-42
Loans and investments—total	46,822	+ 1,259	+ 13,484
Loans—total	9,675	+ 82	— 1,171
Commercial, industrial, and agricultural loans	5,638	+ 73	— 1,189
Loans to brokers and dealers in securities	1,102	+ 10	+ 493
Other loans for purchasing or carrying securities	405	— 15	— 9
Real estate loans	1,160	+ 12	— 72
Loans to banks	70	+ 13	+ 23
Other loans	1,300	— 11	— 417
Treasury bills	4,627	+ 163	+ 2,994
Treasury certificates of indebtedness	6,962	— 3	— 5,501
Treasury notes	4,810	+ 948	+ 1,922
U. S. bonds	15,888	+ 84	+ 4,802
Obligations guaranteed by U. S. Government	1,878	— 14	— 164
Other securities	2,982	— 1	— 400
Reserve with Federal Reserve Banks	8,683	+ 154	— 524
Cash in vault	552	+ 38	— 61
Balances with domestic banks	2,382	+ 110	— 358
Liabilities—			
Demand deposits-adjusted	32,883	+ 558	+ 7,061
Time deposits	5,705	+ 25	+ 624
U. S. Government deposits	6,013	+ 1,049	+ 4,082
Interbank deposits:			
Domestic banks	8,918	— 40	+ 365
Foreign banks	772	— 10	+ 88
Borrowings	72	+ 6	+ 36
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,967		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 16 TO JULY 22, 1943, INCLUSIVE

Country and Monetary Unit	July 16	July 17	July 19	July 20	July 21	July 22
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251876*	251876*	251876*	251876*	251876*	251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	0.060586*	0.060586*	0.060586*	0.060586*	0.060586*	0.060586*
Free	0.051275*	0.051275*	0.051275*	0.051275*	0.051275*	0.051275*
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	906171	906171	906171	906171	906171	906171
Colombia, peso	572766*	572766*	572766*	572766*	572766*	572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	301215	301215	301215	301215	301215	301215
Mexico, peso	205750	205750	205750	205750	205750	205750
Newfoundland, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	903750	903750	903750	903750	903750	903750
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	528800*	528800*	528500*	528500*	528500*	528500*

*Nominal rate.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co. (& Sub.)—Earnings—

Quarter Ended June 30—	1943	1942
Gross profit before Federal taxes	\$2,339,770	\$1,430,038
Estimated normal and surtax	220,462	213,385
Estimated excess profits tax	1,609,754	836,368
Net income	\$509,554	\$380,285
Earnings per common share	\$1.57	\$1.16

For the 12 months period ending June 30, 1943, the gross earnings amounted to \$6,102,273, as compared with \$7,921,784 for the previous 12 months. Estimated excess profits taxes amounted to \$3,514,190, and estimated normal and surtaxes amounted to \$881,848. Net profit after these taxes amounted to \$1,706,236, or \$5.20 per share, as compared with \$2,459,251, or \$7.50 per share for the 12 month period ended June 30, 1942.

Note—Anticipated post-war refund of 10% of second quarter 1943 excess profits tax amounting to \$160,975, or \$0.49 per share, has not been included in income, but will be set aside as a reserve for contingencies.—V. 157, p. 2442.

Adams Express Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Inc.—divs. on secur.	\$511,399	\$571,257	\$581,071	\$498,761
Interest on securities	82,871	32,850	16,288	23,829
Total income	\$594,271	\$604,106	\$597,360	\$522,590
General expenses	83,877	87,321	85,691	99,586
Int. on collateral trust bonds and debentures	198,615	198,657	198,905	199,201
Provision for taxes	28,891	*16,921	*15,072	*13,430
Net income	\$282,888	\$301,208	\$297,691	\$210,373
Consol. earned surplus, Dec. 31	4,302,497	4,244,258	4,141,886	3,853,344
Total	\$4,585,385	\$4,545,466	\$4,439,577	\$4,063,717
Divs. on common stock	219,491	219,491	219,491	224,981
Write off of undeprec. bal. of prop. & equip.	—	—	5,705	—
Consolidated earned surplus, June 30—	\$4,365,894	\$4,325,975	\$4,214,380	\$3,838,736

*No provision has been made for possible Federal income taxes for the years 1941 and 1940.

Note—In a report as of June 30, 1943, the company reports that net assets, based on market values and after deducting principal amount of funded debt, were \$24,530,729 or \$16.76 a share on 1,463,400 shares of capital stock outstanding. On July 15, last, net assets

were equal to \$17.45 a share. This compares with net assets of \$17,116,550 or \$11.69 a share on Dec. 31, 1942, and with net assets of \$13,546,447 or \$9.25 a share on June 30, 1942.

Comparative Consolidated Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash	\$2,211,901	\$1,212,574
U. S. Government obligations	4,236,424	6,498,852
Amount receiv. for secur. sold (not delivered)	69,246	50,136
Account receivable for secur. sold (not delivered)	41,830	40,683
Invest. in Adamex Securities Corp., a wholly-owned subsidiary	100,000	100,000
Other securities	29,906,174	28,572,413
Total	\$36,565,574	\$36,474,657
Liabilities—		
Collateral trust 4% bonds	\$1,241,500	\$1,241,500
Collateral trust 4% bonds	1,375,500	1,375,500
10-year 4 1/4% debentures	6,883,500	6,883,500
Amount payable for secur. purch. (not received)	61,094	47,907
Accrued interest incl. unclaimed matured int.	160,799	158,785
Accrued taxes and expenses	63,485	71,069
Reserves for contingencies	113,706	115,772
Common stock (1,463,400 no par shares)	1,463,400	1,463,400
Capital surplus	20,836,695	20,814,726
Earned surplus	4,365,894	4,302,497
Total	\$36,565,574	\$36,474,657

—V. 157, p. 2341.

Affiliated Fund, Inc.—Semi-Annual Statement—

The company realized \$717,822 net profits in the first half of 1943, equivalent to \$0.18 a share, President Andrew J. Lord stated in a message to shareholders accompanying the current dividend at the rate of three cents per share. During the same period the market value of the portfolio appreciated \$4,519,064.

"Because of this unusually favorable result, your directors plan to give consideration, at the regular July meeting of the board, to the declaration of an extra dividend. While it is the policy, normally, to give such consideration only at the year-end, this earlier action may be taken in view of the results outlined, and because of the favorable forecast for the balance of the year."

The total assets on June 30, 1943 were shown at \$23,408,784, compared with \$18,562,587 on Dec. 31, 1942, and \$17,078,694 on June 30, 1942.—V. 157, p. 1142.

Aircraft Accessories Corp.—Acquisition—

This corporation has acquired a controlling interest in the Phonette Co. of America, Los Angeles, Calif., manufacturers of radio com-

ponents, according to Randolph C. Walker, President of Aircraft Accessories Corp.

The Phonette company will be operated as a subsidiary under the supervision of the electronics division of the parent company. The electronics division operates nine plants in Kansas City, Kansas, and four in Slater, Mo., producing transmitters for aviation and other uses.

The Aircraft Accessories Corp. is also engaged in the manufacture of hydraulic controls, pumps, valves and other control equipment for aircraft. The Phonette Co. before the war produced a music vending device, but switched to war products when production of this device was suspended because of the war.—V. 157, p. 2208.

Allen Industries, Inc.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$290,333	\$338,173
Prov. for Federal income taxes	123,000	172,000
Net profit	\$167,333	\$166,173
Earnings per common share	\$0.64	\$0.63

—V. 157, p. 1520.

Albmarle Paper Mfg. Co.—Annual Report—

(Including wholly-owned subsidiary, Halifax Paper Co., Inc.) Earnings for the Fiscal Year Ended March 31		
	1943	1942
Net sales	\$3,876,124	\$5,243,006
Cost of sales (exclusive of depreciation)	3,549,639	3,973,426
Operating expenses	254,121	268,267
Depreciation	193,191	182,353
Operating profit	*\$120,826	\$818,959
Other ordinary income	15,740	60,769
Total income	\$105,087	\$879,729
Other deductions	9,472	54,116
Extraordinary income	—	Cr208,711
State and Federal income taxes	—	377,724
Net profit for year, after income taxes	*\$114,558	\$656,600

*Loss.

Consolidated Balance Sheet March 31, 1943

Assets—Cash, \$38,563; accounts receivable, \$459,487; inventories, \$605,042; other assets, \$95,465; fixed assets, \$2,373,814; unexpired insurance premiums, \$27,497; miscellaneous deferred charges, \$11,382; total, \$3,611,251.

Liabilities—Accounts payable, \$259,612; notes payable, \$157,858; accrued interest, \$350; accrued wages, \$11,270; accrued taxes, \$34,513;

deferred liabilities, \$92,194; 7% cumulative preferred stock, \$900,000; common stock, \$950,000; surplus, \$1,205,454; total, \$3,611,251.—V. 157, p. 597.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$9,893,375	\$10,393,435	\$8,597,015	\$6,760,624
Operating expenses	8,238,925	8,499,814	6,164,328	5,254,883
Depreciation			973,967	950,634
Operating income	\$1,654,450	\$1,893,621	\$1,458,720	\$555,107
Other income	89,423	66,757	62,353	254,097
Total income	\$1,743,873	\$1,960,378	\$1,521,073	\$809,204
Income charges	28,591	33,798	27,106	19,347
Federal taxes	680,454	637,821	*412,819	124,373
Provision for conting.	200,000			
Net profit	\$834,828	\$1,288,759	\$1,081,148	\$665,484
Common dividends	919,084	1,268,180	955,445	639,225

Deficit \$84,256 †\$20,579 †\$125,703 †\$26,259

Earnings per share of capital stock \$1.41 \$2.03 \$1.70 \$1.04
*Includes excess profits tax. †Surplus.
Current assets as of June 30, 1943, including \$2,436,968 cash and \$5,451,296 U. S. Government securities, amounted to \$10,266,168 and current liabilities were \$1,139,536. These compare with cash of \$2,079,587, U. S. Government securities of \$4,404,584, current assets of \$9,734,995 and current liabilities of \$1,304,097 on June 30, 1942. Inventories were \$1,661,366 against \$2,141,913.—V. 158, p. 81.

Ambassador Hotel Co. of Los Angeles—Earnings—

6 Mos. End. Jan. 31—	1943	1942
Income	\$1,232,688	\$1,971,094
Expenses	970,292	1,667,969
Profit	\$262,396	\$303,125

Balance Sheet, Jan. 31, 1943

Assets—Cash in bank and on hand, \$164,633; cash held by co-trustee under terms of trust indenture, \$171,477; accounts and notes receivable, trade (less reserve for losses of \$10,918), \$50,919; inventories, \$343,777; fixed assets, \$4,635,560; taxes, licenses and fees, \$36,134; insurance premiums, etc., \$22,420; repairs and replacement supplies, \$30,966; deferred alteration expense, \$46,166; unamortized bond expense, \$81,334; total, \$5,583,385.

Liabilities—Accounts payable, trade, \$86,091; accrued liabilities, including salaries and wages, \$40,805; guests and sundry credit balances, \$1,683; taxes payable or accrued, \$73,886; interest payable on bonds, at rate of 5% per annum, \$131,180; lease deposits and advance rentals, \$2,871; reserve for replacement and renewals, \$5,315; income mortgage sinking fund bonds, due Feb. 1, 1950, \$5,247,200; capital stock (57,954 shares, no par), \$5,795; deficit, \$11,440; total, \$5,583,385.—V. 156, p. 1412.

Amerada Corp.—Secondary Offering—Dillon, Read & Co. July 19 offered as a secondary distribution 19,000 shares of capital stock (no par) at 85¢, with a concession of \$1.25 a share to NASD members.—V. 156, p. 2093.

American Brake Shoe Co.—Earnings—

Comparative Income Account for the Quarters Ended June 30	1943	1942	1941
Net sales	\$17,800,000	\$16,600,000	\$13,100,000
Net earnings, before deprec. & income taxes	2,559,890	3,026,082	2,134,705
*Dividends from subsidiaries	23,370	23,334	26,567
Total income	\$2,583,260	\$3,049,417	\$2,161,272
Depreciation and amortization	598,222	551,532	453,694
Prov. for est. U. S. income & excess profits taxes	\$1,300,000	1,850,000	1,115,000
Net income	\$685,038	\$647,885	\$592,578
Preferred stock dividends (cash)	128,625	128,625	128,625
Common stock dividends (cash)	307,637	269,182	384,546

Balance, transferred to surplus—\$248,777 \$250,078 \$79,407
Surplus April 1—16,533,990 15,383,699 13,725,721
Prem. less exp. on sale of 43,367 shares of preferred stock—840,802
Surplus June 30—\$16,782,766 \$15,633,777 \$14,645,930
Earnings per common share—.702 \$.68 \$.60
*Equity in earnings, after dividends, of subs. 59,636 43,510 26,280

†Based on 1942 tax law.
For the six months ended June 30, 1943, net profit was \$1,266,030 equal to \$1.31 a share on common, compared with \$1,248,090 or \$1.29 a common share for the first half of 1942.

Comparative Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash on deposit and on hand	\$6,361,760	\$5,821,240
U. S. Treasury tax notes	6,665,231	5,421,290
Notes and accounts receivable (less reserve)	8,304,781	7,575,010
Indebtedness of subsidiaries	10,274	6,009
Inventories	9,792,148	10,866,070
Other assets	83,099	80,883
Post-war excess profits tax refund	784,000	567,000
Investments—		
Subsidiaries	1,696,565	1,696,565
Other companies	2,473,065	2,483,065
Land, buildings and equip. (less deprec. and amortization)	14,223,028	14,625,577
Patents (less amortization)	49,670	58,703
Goodwill	1,206,699	1,206,699
Insurance and other prepaid items	318,226	475,693
Total	\$51,868,547	\$50,883,804

Liabilities—	June 30, '43	Dec. 31, '42
Accounts payable	\$2,623,836	\$2,196,478
Accrued accounts	1,818,301	930,315
U. S. income and excess profits taxes	6,638,506	7,211,506
Renegotiation of Government contracts	500,000	1,000,000
Reserves for contingencies	1,160,336	926,809
5% cumulative preferred stock (\$100 par)	9,800,000	9,800,000
Common stock (769,092 no par shares)	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	9,395,584	8,886,713
Total	\$51,868,547	\$50,883,804

—V. 157, p. 2208.

American Car & Foundry Co.—American Welding Co. Wins Army-Navy Production Award for Second Time—

Employees of American Welding Co., wholly-owned subsidiary of American Car & Foundry Co., at Carbondale, Pa., have been notified by Under Secretary of War Robert P. Patterson that they have won for the second time the Army-Navy Production Award for meritorious services on the production front.

The American Welding Co. is producing Morrison Corrugated Suspension Furnaces, for land and marine boilers, now being used extensively by our merchant marine, and also gas containers and car tanks.

Changes in Personnel—

Changes in personnel in some of the companies in the a. c. f. group are announced as follows:
William E. Hedgecock, Vice-President in charge of sales of American Car & Foundry Co., has been elected a director of American Car & Foundry Export Co. and American Car & Foundry Securities Corp.

H. C. Wick has been elected Vice-President as well as Secretary of American Car & Foundry Investment Corp.

W. L. Standcliffe, a Vice-President of American Car & Foundry Co., has been elected a director of Carter Carburetor Corp.

M. F. Peterson, Assistant to General Manager of Carter Carburetor Corp., St. Louis, has been elected a director of Carter.—V. 158, p. 251.

American Colortype Co.—Sales Show Gain—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Sales (orders booked)	\$2,731,323	\$2,702,109
	\$6,217,317	\$5,369,067

—V. 157, p. 1937.

American Crystal Sugar Co. (& Sub.)—Annual Report

Consolidated Income Statement for Years Ended March 31	1943	1942
Years Ended March 31—		
*Gross sales of refined sugar and dried pulp	\$21,920,067	\$20,868,827
Cost of sales (incl. sell, gen. & admin. exps.)	19,774,069	17,403,699

Profit from sales	\$2,145,999	\$3,465,128
Net oper. income from other sources	715,620	178,723
Net operating income	\$2,861,619	\$3,643,851
Other income	46,950	39,721

Gross income	\$2,908,569	\$3,683,572
Other deductions	366,343	183,477
Federal income taxes	741,000	1,050,000
Federal excess profits taxes	†711,000	980,000

Net income for the year	\$1,090,227	\$1,470,095
Earned surplus at beginning of the year	4,493,969	3,930,802
Surplus credit applicable to prior years		115,134

Total	\$5,584,196	\$5,516,032
Preferred dividends	385,122	385,122
Common dividends	636,940	636,940

Earned surplus at end of the year	\$4,562,133	\$4,483,969
Capital surplus at end of the year	7,983,696	7,983,696
Earnings per common share	\$1.93	\$2.98

*Less returns and allowances and Federal excise tax applicable to sugar sold. †After \$79,000 post-war refund.

Note—Net income is after depreciation (applicable to products sold) aggregating \$908,237 for 1943 and \$883,880 for 1942.

Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash	\$296,155	\$761,780
U. S. Government securities	125,000	
Accounts receivable	1,489,800	1,882,047
Inventories	12,187,876	10,552,754
Advances applicable to growing crops	172,561	145,665
Fixed assets (net)	13,071,486	13,748,390
Other assets	256,660	118,688
Total	\$27,599,540	\$27,209,324

Liabilities—	1943	1942
Notes payable to banks	\$1,000,000	\$500,000
Accounts payable	290,690	240,018
*Accrued Federal taxes on income and excise tax on manufacture of sugar	2,722,388	2,722,626
Other accrued taxes	205,486	326,858
Estimated additional payments for beets	74,441	213,882
Reserves	701,227	668,796
6% cumulative first preferred stock (\$100 par)	6,419,820	6,419,820
Common stock (\$10 par)	3,639,660	3,639,660
Earned surplus	4,562,133	4,493,969
Capital surplus	7,983,696	7,983,696

Total	\$27,599,540	\$27,209,324
*Less U. S. Treasury tax notes of \$700,000 in 1943 and \$1,000,800 in 1942.—V. 157, p. 986.		

American International Corp.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Dividends	\$349,043	\$448,555	\$386,435
Interest	27,084	32,309	10,852
Total income	\$376,127	\$480,864	\$397,287
Operating and other expenses	77,497	85,262	87,172
Interest on debentures	241,823	252,349	258,537
Operating income	\$56,807	\$143,253	\$51,578

Note—After providing for dividend distribution and debenture redemption, the net assets of the corporation at June 30, 1943, based on market quotations or on valuations assigned by the board of directors, amounted to \$19,837,641, equivalent to 249% of the \$7,938,000 debentures outstanding. After provision for the debentures, these net assets at June 30, 1943 amounted to \$11.89 per share of common stock, as compared with \$11.04 at March 31, 1943 and \$7.76 at Dec. 31, 1942. As of July 14, 1943, the net asset value, similarly calculated, was \$12.63.

Comparative Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Securities (other than U. S. Government securities) owned	\$15,284,001	\$16,653,091
Cash (including debenture interest)	1,186,652	1,448,773
U. S. Government securities	2,350,269	1,599,993
Dividends receivable and interest accrued	44,429	41,971
Accounts receivable	45,607	10,779
Investment in Allied Machinery Co. of America, wholly owned (less reserves)	215,109	216,184
Total	\$19,126,069	\$19,970,791

Liabilities—	June 30, '43	Dec. 31, '42
Accounts payable	\$16,424	\$22,691
Debenture interest due	218,295	245,795
Reserve for taxes	9,999	14,057
20-year 5½% debentures	7,938,000	8,938,000
Common stock	1,000,000	1,000,000
Earned surplus	7,412,165	7,219,061
Capital surplus	2,531,186	2,531,186
Total	\$19,126,069	\$19,970,791

—V. 157, p. 1522.

American Home Products Corp.—Again Expands—

Alvin G. Brush, Chairman, on July 20 announced the corporation's third expansion step this year in the field of biological products through the acquisition, by merger, of The Gilliland Laboratories, Inc., of Marietta, Pa., producer and distributor of a wide line of serums, vaccines and antitoxins.

Gilliland Laboratories, organized on Sept. 11, 1916, is the successor to H. M. Alexander & Co., which was founded in 1882. It is one of the oldest biological laboratories in the United States.

Terms of the acquisition were the exchange of 7,670 American Home Products shares for the 1,534 shares of Gilliland Laboratories outstanding on the basis of five American Home Products for one Gilliland.

Gilliland Laboratories has become a wholly-owned subsidiary of American Home Products. Its management, headed by Dr. E. K. Tingley as President, and its personnel and policies will remain unchanged, Mr. Brush stated, but its production and sales will round out the lines of pharmaceuticals and biological products, now marketed by John Wyeth & Bro., Inc., Reichel Laboratories, Inc., and Ayerst, McKenna & Harrison, American Home Products' major subsidiaries in these fields.

"Gilliland is doing a large volume of business with the Government for the Army and Navy," said Mr. Brush. "Reichel Laboratories is working 100% on Government orders producing dried blood plasma, penicillin, and typhus vaccines for our fighting men, and other subsidiaries of our corporation are manufacturing a diversified line of products for our armed forces."

"Gilliland at the same time fits into American Home Products' post-war planning, for its numerous products bring an important expansion in the biological lines produced by our subsidiaries. American Home Products will thus be able to make important contributions to the biological field when victory comes, as it is now doing in wartime."

On March 1, American Home Products merged with Ayerst, McKenna & Harrison Ltd. of Montreal, leading Canadian manufacturer of biological and pharmaceutical products, and on June 15 it acquired

E. E. Bartos, Inc. of Locust Valley, N. Y., manufacturer of a streamlined method for quick determination of protein allergies. In addition to its Government work, Gilliland does a large business with State Boards of Health and also sells to hospitals, the drug trade and to physicians. There is a line of products for veterinarians as well.

One of its principal products is a pneumonia serum. The company also manufactures dysentery antitoxin Shiga, serums, vaccines and antitoxins for such diseases as gas gangrene, smallpox, tetanus, diphtheria, rabies, typhoid and scarlet fever.—V. 158, p. 155.

American Light & Traction Co. (& Subs.)—Annual Report—

Calendar Years—	*1942	1941
Subsidiary Operating Companies—		
Operating revenues	\$54,463,122	\$50,223,159
Electricity and gas purchased for resale	11,521,776	10,498,595
Operation	18,615,365	17,383,851
Maintenance	2,451,376	2,404,748
Depreciation	3,734,958	3,640,789
State, local and miscell. Federal taxes	4,654,818	4,776,787
State income taxes	165,136	159,216
Federal income and excess profits taxes	5,021,645	2,826,499

Net earnings from utility operations	\$8,298,049	\$8,532,676
Other income (net)	286,213	250,629

Total net earnings	\$8,584,262	\$8,783,305
Interest and divs. on securities held by public	3,833,506	4,108,104
Subsidiary investment company	3,052	3,051

Balance of net income of subd. companies	\$4,747,704	\$4,672,150
--	-------------	-------------

American Light & Traction Co.—

Dividend income, etc.	1,612,608	1,740,678
Expenses	247,963	253,662
State, local and miscellaneous Federal taxes	73,738	75,368
Federal income taxes	261,406	204,000
Interest	52,000	60,833

Consolidated net income	\$5,725,205	\$5,818,968
*Includes income of San Antonio Public Service Co. to Oct. 24, 1942 (date of sale of investment in that subsidiary).		

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$150,548,847; investments, \$51,117,961; deferred charges, \$6,423,159; cash, \$16,694,461; U. S. Government obligations, \$679,800; accounts and notes receivable (less reserve of \$563,230), \$3,925,385; accrued utility revenues of a subsidiary, \$1,201,820; interest and dividend receivable, \$387,245; materials and supplies, \$4,659,626; prepayments, \$800,547; total, \$236,438,851.

Liabilities—Capital stock of American Light & Traction Co.: 6% preferred, cumulative stock, \$13,408,100; common stock, \$69,201,264; capital stock of subsidiaries held by public and surplus applicable thereto, \$4,656,868; long-term debt of subsidiaries, \$56,884,000; serial notes of subsidiary company due in 1943, \$790,000; other notes payable, \$1,450,000; accounts payable, \$1,635,164; accrued interest, \$857,915; accrued general taxes, \$593,818; State income taxes, \$185,713; Federal income taxes, \$3,455,023; dividends payable, \$1,031,357; customers' deposits, \$430,230; miscellaneous current liabilities, \$313,108; deferred credits, \$387,705; reserves, \$31,102,394; contributions in aid of construction, \$1,707,261; paid-in surplus, \$18,621,001; earned surplus, \$29,727,930; total, \$236,438,851.—V. 156, p. 1857.

American Machine & Foundry Co.—Special Offering—

A special offering of 10,000 shares of common stock (no par) was made by Shields & Co. on the New York Stock Exchange July 15. The price was \$15 a share, with a commission of 45 cents a share.

Orders for 37,380 shares were received. There were 123 separate orders through 37 firms, and allotments were on a 26.8% basis—the largest transaction being for 2,295 shares and the smallest, 15 shares.—V. 157, p. 1417.

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

Period End. May 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries:	\$	\$
Operating revenues ----	32,339,255	29,604,516
Operating expenses ----	11,849,742	11,493,844
Federal taxes ----	4,872,663	4,688,055
Other taxes ----	2,673,080	2,722,017
Property retirement and depletion reserve appropriations ----	2,944,164	2,914,593

(The) Aero Equipment Corp.—Sales Increase Almost 100%—Earnings—

7 Months Ended June 30— 1943 1942
Sales \$8,479,401 \$3,563,615
Sales for the month of June, 1943 amounted to \$1,297,263, an increase of nearly 100% over those of the corresponding month last year.

Earnings for the 7 Months Ended June 30, 1943
Profit after charges but before taxes \$2,968,879
Reserve for normal Federal income and excess profits tax 2,226,659
Net profit \$742,220
Earnings per common share \$4.79

*Exclusive of \$200,000 reserve for year-end adjustment, which is equal to \$1.29 additional making a total of \$6.08 per share on the 155,000 shares outstanding.—V. 137, p. 2443.

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

Output of electric energy of the electric properties of this company for the week ended July 17, 1943, totaled 79,760,000 kwh., an increase of 13.17% over the output of 70,477,600 kwh. for the corresponding week of 1942.

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

Week End—	1943	1942	1941	1940	1939
June 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
July 17—	79,760,000	70,477,000	64,970,000	52,700,000	45,100,000

Electric Production Increased 9.6% in First Half of Year—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 328,853,446 kwh., as compared with 302,588,232 kwh. for the corresponding month of 1942, an increase of 8.7%.

For the 6 months ending June 30, 1943, power output totaled 2,028,514,974 kwh., as against 1,850,975,563 kwh. for the corresponding period last year, an increase of 9.6%.—V. 158, p. 252

Associated Dry Goods Corp.—Annual Report—

*Consolidated Statement of Income Years Ended Jan. 31

	1943	1942
Total net sales	\$79,931,136	\$73,923,850
Sales, leased departments	2,012,388	1,891,606
Net sales	\$77,918,747	\$72,032,244
Commissions from leased departments	660,470	695,233
Total	\$78,579,217	\$72,727,477
Cost of goods sold & selling & general expenses	70,544,088	66,048,719
Provision for depreciation	1,120,764	1,100,237
Interest	167,534	176,857
Expenses of parent company	111,869	212,180
Net operating income	\$6,634,962	\$5,189,494
Interest income from securities, etc.	21,134	21,279
Total income	\$6,656,096	\$5,210,773
Provision for Federal excess profits tax	2,220,000	240,000
Prov. for Federal normal income & surtax	1,800,000	1,681,500
Current adjustment of contingent tax liability	Cr70,000	90,500
Amount applicable to stocks of Lord & Taylor not owned by Associated Dry Goods Corp.	47,151	75,696
Amount added to special contingency reserve	300,000	500,000
Loss on sale of N. Y. City realty	127,054	—
Net income	\$2,231,890	\$2,623,066
Preferred dividends	1,658,694	1,843,507
Common dividends	299,446	—

*Includes all wholly-owned subsidiaries and also Lord & Taylor, the majority of the capital stocks of which are owned.

***Consolidated Balance Sheet, Jan. 31, 1943**

Assets—Demand deposits in banks and cash on hand, \$7,106,528; U. S. Government securities, \$573,566; accounts receivable (less allowance for doubtful accounts of \$290,523), \$6,928,715; inventories of merchandise, \$10,887,177; prepaid expenses, including insurance deposits, \$902,873; fixtures and equipment (net), \$2,529,535; leasehold improvements, \$172,661; land, \$11,705,077; buildings and improvements, \$14,062,130; allowance for depreciation of buildings and improvements, \$8,562,177; miscellaneous investments, net of reserve, \$127,898; total, \$48,433,983.

Liabilities—Notes payable to banks, maturing within one year, \$200,000; accounts payable, trade creditors, etc., \$3,344,695; accrued expenses, \$1,562,459; dividends declared, payable after close of fiscal year, \$605,445; mortgage instalments payable within one year, \$165,000; provision for awards, claims and contingencies, \$73,412; provision for Federal income and excess profits taxes (less U. S. Treasury tax notes, \$2,750,075), \$857,886; provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payment accounts receivable are realized, \$90,000; notes payable to banks, maturing subsequent to one year, \$600,000; mortgages on real estate, exclusive of instalments within one year, \$3,020,000; special contingency reserve, \$800,000; capital stock of Lord & Taylor not owned by Associated Dry Goods Corp., \$740,431; capital stock liability, \$16,001,000; capital reserve, \$3,724,900; earned surplus, \$16,648,755; total, \$48,433,983.

*Includes all wholly-owned subsidiaries and also Lord & Taylor, the majority of the capital stocks of which are owned.—V. 157, p. 2209.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 16, net electric output of the Associated Gas & Electric group was 134,970,939 units (kwh.). This is an increase of 16,265,956 units or 13.7% above production of 118,704,983 units a year ago.—V. 158, p. 252.

Axton-Fisher Tobacco Co.—Stock Call Held Mandatory—

The company's call for retirement of its class A common stock must remain mandatory and cannot be made optional, the Kentucky Court of Appeals ruled on July 15, according to Associated Press dispatches from Frankfort, Ky., which added:

The directors of the company authorized the retirement of the stock at a meeting on April 30 and set aside \$1,244,077 for that purpose, but on June 16 they changed the call so as to make it optional and to allow holders of the stock to turn it in if they so desired or to keep it.

The high court, with Judge Gus Thomas dissenting, reversed Jefferson Circuit Court in the latter's ruling in a case brought by Mrs. Charlotte Taylor, owner of a small amount of the company's class B common stock. The Transamerica Corp., named as owner of 85% of the Axton-Fisher class B common, joined Mrs. Taylor in opposing the change from mandatory to optional.

While the class A stock is callable at \$60 a share, plus accrued dividends of \$20.80 a share, in the event of liquidation or merger it is entitled to twice the amount to be paid to the class B stock, plus accrued dividends.—V. 157, p. 2444.

(P.) Ballantine & Sons, Newark, N. J. — Acquires Control of Feigenspan Brewery—

With the completion on July 22 of negotiations by P. Ballantine & Sons for additional stock in the Christian Feigenspan Brewing Co., controlling interest in the latter organization passed to Ballantine, according to an announcement by Carl W. Badenhausen, President. Acquisition of 50% of the Feigenspan stock by the makers of Ballantine Ale & Beer had been announced some weeks ago and last week's transfer of the remainder completed the purchase. The Feigenspan organization and P. O. N. brands will not be disturbed, Mr. Badenhausen said.

P. Ballantine & Sons was founded in Albany in 1833 by Peter Bal-

antine and moved to Newark, N. J., in 1840. The present management assumed control in 1933.

The Ballantine and Feigenspan breweries are now located on adjoining sites in Newark, N. J. The Feigenspan firm was founded in 1875. No announcement was made of the sums involved in the purchase since the stock was privately held.

Bangor & Aroostook RR.—Earnings—

Period End, June 30—	1943—Month—	1942—	1943—6 Mos.—	1942—
Ry. operating revenues	\$399,936	\$391,177	\$4,419,795	\$3,820,694
Ry. operating expenses	374,896	349,179	2,600,047	2,294,637

Net rev. from ry. oper	\$25,040	\$41,998	\$1,819,748	\$1,526,057
Ry. tax accruals	38,916	31,531	857,473	652,537

Ry. operating income	\$13,876	\$10,467	\$962,275	\$873,520
Rent income, net	48,301	34,298	105,614	64,805

Net ry. oper. income	\$34,425	\$44,765	\$1,067,889	\$938,325
Other income, net	3,006	568	12,145	8,713

Income available for fixed charges	\$37,431	\$45,333	\$1,080,034	\$947,038
Interest on funded debt	51,157	58,942	309,838	356,363
Int. on unfunded debt	8	2	30	16
Amort. of discount on funded debt	765	790	4,734	4,812

Net income	\$14,499	\$14,401	\$765,432	\$585,847
*Loss.—V. 157, p. 2444.				

Bankers Securities Corp.—\$1 Accrued Dividend—Earnings for Half Year—

The directors have declared an interim dividend of \$1 per share on the outstanding 6% participating preferred stock, par \$50, payable July 28 to holders of record July 23. This is the first interim dividend paid by the corporation since April 15, 1931.

Distributions of \$1 per share were also made on the aforementioned issue on Jan. 15, last, and on Jan. 16, 1942.

Albert M. Greenfield, Chairman of the board of directors, announces that earnings for the six months' period ended June 30, 1943, after provision for income taxes, amounted to \$469,347.20, equivalent to \$2.72 per share on the outstanding preferred stock.—V. 157, p. 437.

Barnsdall Oil Company—Earnings—

6 Months Ended June 30—	1943	1942
Operating profit, after interest and Federal income taxes	\$3,453,181	\$2,633,137
Deductions for additions to reserves and for lease costs written off during period	1,672,488	1,424,383

Net profit from operations for period	\$1,780,693	\$1,208,754
Earnings per share on outstanding stock	\$0.80	\$0.54

Notes—(1) In the opinion of the executives, no provision for Federal excess profits tax is required.
(2) The company has no Government contracts subject to renegotiation.—V. 158, p. 156.

Beech Aircraft Corp.—Record Production—

The corporation reports in the first six months of its 1943 fiscal year that its output was greater than for its entire fiscal year of 1942, which ended last September 30. Walter H. Beech, President and Chairman, stated that under present schedules, production for the full 1943 fiscal year will show a 100% increase over the 1942 fiscal year. In addition, he said that a constant program of experimental and developmental work has been carried forward, which will be reflected in the corporation's future production of war material, and eventually in the company's post-war output.—V. 157, p. 215.

Blaw-Knox Co.—Renegotiation of Contracts—

The Government has recovered \$4,320,000 in renegotiation proceedings with the company, it is stated. The company said earnings shown for the year would not be affected since provision had been made for recoveries up to \$4,500,000 in the annual report. The company will repay \$2,160,000 on or before July 30 and \$1,080,000 on or before Sept. 15 and Dec. 15, respectively.—V. 158, p. 82.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

Quarter Ended—	July 3, '43	June 27, '42	June 28, '41	June 29, '40
Operating profit	\$232,712	\$469,938	\$439,043	\$95,551
Depreciation reserve	61,032	62,396	50,359	54,523
Prov. for Fed. inc. tax.	75,088	199,161	116,703	8,167

Net profit	\$96,593	\$208,381	\$271,981	\$32,861
*Equivalent to \$0.31 a share in 1943 and \$0.77 a share in 1942 on the 239,412 common shares.				

For the six months ended June 3, 1943, net profit was \$365,179, equal to \$1.34 a common share. Federal taxes for this period aggregated \$255,380.

To Buy Stock—

The corporation has announced it will purchase up to 2,000 shares of its preferred stock at prices not in excess of \$95 a share.

Tenders will be received by Brown Bros., Harriman & Co., New York, N. Y., up to 3 p. m. (E.W.T.) Aug. 16, 1943. Shares acquired by the company will be placed in the sinking fund.

At present there are 12,553 shares of the preferred stock outstanding, of which 6,651 shares are owned, of record or beneficially, directly or indirectly, by directors and officers of the company and their associates. Neither the directors and officers nor their associates expect to tender any of their shares.—V. 157, p. 1646.

Boston Edison Co.—Output Up 16.8%—

The company reports number of kilowatt hours available for its territory for the week ended July 17, 1943, as 33,054,000 as compared with 28,308,000 for the week ended July 18, 1942, an increase of 16.8%.

For the preceding week output was 30,016,000 kwh., an increase of 7.9% over the corresponding week last year.—V. 158, p. 288.

Bowater's Newfoundland Pulp & Paper Mills, Ltd. (& Sub.)—Annual Report—

Consolidated Income Account For Years Ended Dec. 31

	1942	1941
*Trading profit and miscellaneous income for the year	\$2,518,204	\$3,031,671
Interest on first mortgage bonds	511,929	514,626
Debt interest	669,479	679,328
Depreciation and depletion	884,170	878,640
Bond discount and expense	16,380	16,391

Net profit for the year	\$438,247	\$942,678
Surplus at beginning of year	\$3,947,862	\$3,470,064

Total surplus	\$4,384,108	\$4,412,742
Preference dividend for the year	464,880	464,880
Surplus at end of year	\$3,919,228	\$3,947,862

*After placing to reserve profits of an exceptional nature on steamships and foreign exchange.

Consolidated Balance Sheet Dec. 31, 1942

Assets—Fixed assets, \$46,779,416; bond discount and expenses, \$468,040; sinking and other funds in hands of trustees, \$325,440; inventories of pulpwood, newsprint and materials, \$6,038,005; deferred operating charges, \$449,177; accounts receivable, \$4,457,890; cash in banks and in hand, \$129,118; total, \$58,647,087.

Liabilities—Capital stock, \$13,968,000; earned surplus, \$3,919,228; funded debt, \$26,923,250; reserves, \$9,525,239; deferred liabilities, \$192,160; bank loan, \$2,125,000; accounts payable, \$1,452,353; accrued interest, \$309,417; accrued preference dividend, \$232,440; total, \$58,647,087.—V. 156, p. 1465.

Braniff Airways, Inc.—To Increase Capitalization To Pay Stock Dividend—New Financing Proposed—

A special meeting of stockholders to be held on Aug. 19, 1943, has been called to authorize an increase of the common stock from 400,000 shares to 1,500,000 shares.

T. E. Braniff, President, stated that the company is considering using a part of the new shares as a stock dividend and has entered into an agreement with F. Eberstadt & Co., subject to the stockholders' approval, of the increase in authorized capital, for the sale of 400,000 shares of its common stock.

Proceeds of the financing will be devoted to purposes to be stated in a letter which will be mailed to stockholders in the near future. It is expected that a registration statement will shortly be filed with the SEC.—V. 156, p. 1413.

Bridgeport Machine Co.—Clears Up All Accruals—

The directors on July 21 declared a dividend of \$28 per share on the 7% cum. preferred stock, par \$100, payable Aug. 16 to holders of record Aug. 5. This will wipe out all accumulations on this issue. The last regular quarterly payment of \$1.75 per share was made on July 10, 1939.

The committee on security rulings of the New York Curb Exchange rules that the 7% preferred stock be not quoted "ex" dividend of \$28 per share until Aug. 16.

To Change Name and Handle Only Oil Business.

The company announces that it will discontinue the supply branch of its operations effective Aug. 1. Its investment in this department in the form of inventories will be liquidated through jobbers and other supply outlets except such portions as may currently be useful in the company's oil development.

In view of its success in oil production the company expects to devote the entire energies of its organization to that business. In line with this policy, directors will call a special meeting of stockholders to authorize a change in the corporate name from the Bridgeport Machine Company to the Bridgeport Oil Co., Inc.—V. 154, p. 2273.

Bridgeport Oil Co., Inc.—Proposed New Name—

See Bridgeport Machine Co., above.

(T. G.) Bright & Co., Ltd. (& Subs.)—Earnings—

Years End, Mar. 31—	1943	1942	1941	1940
Combined profit from ops., after charging all mfg., sell. & adm. expenses	\$511,319	\$423,493	\$335,224	\$286,603
Prov. for depreciation	83,273	85,751	72,677	64,377
Prov. against future depreciation in inventory values	57,927	50,000	—	—
Prov. for income taxes	\$232,062	167,550	\$128,700	68,348
Net profit for year	\$138,057	\$120,192	\$133,846	\$153,878
Divs. on cum. pfd. shs.	44,454	44,469	44,995	45,633
Divs. of common shares	—	30,000	30,000	30,000
Earn. per sh. on 100,000 shs. common stock	\$0.94	\$0.77	\$0.89	\$1.09

*Includes excess profits tax.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and in banks, \$16,078; marketable securities, \$14,617; accounts receivable, \$307,978; inventories of wine in storage, \$1,145,558; refundable portion of excess profits tax, \$16,000; fixed assets, \$771,556; goodwill, etc., \$1; deferred charges, \$125,298; total, \$2,397,085.

Liabilities—Sales, excise and property taxes accrued, \$56,044; accounts payable and accrued liabilities, \$83,359; reserve for income and excess profits taxes (less instalment payments on accounts of \$103,170), \$129,165; mortgage to be paid on due date, Aug. 1, 1943, \$42,500; other mortgages payable, \$11,705; reserve for contingencies, \$185,337; 6% cumulative redeemable preference shares (\$100 par), \$740,900; common shares (100,000 shares, no par), \$500,000; refundable portion of excess profits tax, \$16,000; earned surplus, \$632,077; total, \$2,397,085.—V. 156, p. 159.

Brown Co., Berlin, N. H.—Earnings—

(And Its Canadian Subsidiary, Brown Corp.)

28 Weeks End, June 12—	1943	1942
Profit after charges, but before taxes	\$1,593,230	\$3,146,915
Federal income taxes	918,500	1,769,200

Consolidated net income \$674,730 \$1,377,715

Note—The decrease in 1943 was principally in the earnings of Brown Co., the United States parent company, and was the result of an inadequate supply of wood due to shortage of men for woods operations, and of higher costs for pulpwood and labor. As previously announced, because of inadequate wood supply the pulp section of the Cascade mill, the company's smaller pulp producing unit in the United States, has recently been shut down and pulp production concentrated at the larger mill. Present pulp production is running at approximately 75% of the previous operating rate in Berlin and at full capacity at La Tuque, Canada. The paper mills at Berlin are presently running at full normal capacity.—V. 157, p. 2445.

Buck Hill Falls Co.—New Director, etc.—

Alvin G. Brush, Chairman of American Home Products Corp., has been elected a director. Edward C. Jenkins, Secretary, has been elected Treasurer.—V. 156, p. 1572.

Budd Wheel Co.—Earnings—

Period End June 30—	1943—3 Mos.—	1942—	1943—6 Mos.—	1942—
*Net profit before taxes	\$1,929,948	\$2,757,060	\$3,899,463	\$4,739,126
Prov. for Fed. income & excess profits taxes	1,507,800	2,227,500	3,042,600	3,897,900

Net profit	\$422,148	\$529,560	\$856,863	\$841,226
Earnings per com. share	\$0.44	\$0.55	\$0.89	\$0.87

*After deducting all charges including depreciation.—V. 157, p. 2037.

(Edward G.) Budd Manufacturing Co. — Financing Plan Approved—

Company's shareholders on July 16 approved a proposal for the refinancing of the outstanding preferred stock. The refinancing plan provides for the creation of a new class of no-par prior preferred shares, with an annual dividend rate of 5%, and the exchange of the new shares for the present

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							Daily Record of U. S. Bond Prices						
	July 17	July 19	July 20	July 21	July 22	July 23		July 17	July 19	July 20	July 21	July 22	July 23
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High		104.20				2½s, 1963-1968	High		100.19			
	Low		104.20					Low		100.19			
	Close		104.20					Close		100.19			
Total sales in \$1,000 units			1				Total sales in \$1,000 units			2			
3½s, 1946-56	High						2½s, 1964-1969	High	100.14	100.15	100.14	100.14	100.14
	Low							Low	100.14	100.14	100.14	100.10	100.14
	Close							Close	100.14	100.14	100.14	100.14	100.14
Total sales in \$1,000 units							Total sales in \$1,000 units		*12½	16	3	3	18
3½s, 1943-45	High	100.22	100.22				2½s, 1967-72	High	101.4				101.5
	Low	100.22	100.22					Low	101.4				101.5
	Close	100.22	100.22					Close	101.4				101.5
Total sales in \$1,000 units		1	4				Total sales in \$1,000 units		13				*1½
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High				106.9		2½s, 1952-55	High					
	Low				106.3			Low					
	Close				106.3			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High	111.28					2s, March 1948-50	High	101.5				
	Low	111.28						Low	101.5				
	Close	111.28						Close	101.5				
Total sales in \$1,000 units		1					Total sales in \$1,000 units		3				
2½s, 1955-60	High	112.12			112.4		2s, Dec. 1948-50	High					
	Low	112.12			112.4			Low					
	Close	112.12			112.4			Close					
Total sales in \$1,000 units		1			*1¾		Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High		111.26				2s, March, 1950-1952	High					
	Low		111.26					Low					
	Close		111.26					Close					
Total sales in \$1,000 units			5				Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High	100.30		100.27		100.24
	Low							Low	100.30		100.27		100.24
	Close							Close	100.30		100.27		100.24
Total sales in \$1,000 units							Total sales in \$1,000 units		*2¾		1		4
2½s, 1960-65	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1950-52	High						3s, 1944-1949	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						Home Owners Loan						
	Low						3s series A, 1944-1952	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1956-58	High						Total sales in \$1,000 units						
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †An odd-lot sale for the registered bond was transacted on July 23 (\$1,250 at 100.30).

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous				
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
61½ 61½	*60½ 61½	*60½ 61½	*61 61½	61½ 61½	61½ 61½	500	Abbott Laboratories-----	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*110 111½	*110 111½	*110 111½	*110 111½	111½ 111½	111 111	40	4% preferred-----	100	110 Feb 23	113 May 27	104 Mar	113 Dec
*50 54½	*50 54½	*50 54½	*50 54½	*50 54½	*50 54½	-----	Abraham & Straus-----	No par	35¾ Jan 23	50 Jun 28	31 May	43 Jan
*53 57	*55 56	*53 57	*53½ 57	57 57	*56 60	100	Acme Steel Co-----	25	41¼ Jan 5	57 Jul 13	39 Sep	48½ Jan
12 12	11¾ 12	11½ 12½	11½ 12	11½ 12	11½ 11½	6,100	Adams Express-----	No par	7¾ Jan 6	13 Apr 7	5½ Apr	8½ Nov
*31 32	*31 32	*31 32	*31 31½	x31½ 31½	*31½ 32	300	Adams-Mills Corp-----	No par	25½ Feb	32½ Jul 13	18½ Jun	26½ Dec
*19½ 19½	19½ 19½	*19 19½	19½ 19½	18½ 19½	18½ 19½	1,600	Address-Mutigr Corp-----	10	14¾ Jan 8	21½ Mar 30	10 Mar	16½ Dec
47 47	46¾ 47½	45½ 46¾	45½ 46¾	45½ 46	46 46¾	4,300	Air Reduction Inc-----	No par	38¾ Jan 8	48¾ Jun 1	29½ Apr	41½ Dec
*76 76½	*76 76½	76 76	*75 76	*75 76	75 76	90	Ala & Vicksburg Ry Co-----	100	67 Jan 28	76 Jul 13	61 Jan	69 Oct
6½ 6½	6½ 6½	5½ 6½	5½ 6	6 6	5½ 6	6,400	Alaska Juneau Gold Min-----	10	3¾ Jan 7	7½ Apr 6	1½ Mar	4 Nov
102½ 102½	*102½ 105	*103½ 105	105 105	104½ 104½	*104 108	70	Albany & Susq RR Co-----	100	85 Jan 25	105 Jun 15	69½ Jul	94½ Feb
27 27½	27 3	2½ 2½	2½ 2½	2½ 2½	2½ 3½	19,600	Allegheny Corp-----	No par	1½ Jan 11	3¼ July 14	1½ Jan	½ Oct
26½ 26½	26½ 26½	25½ 27	26 26½	26½ 27½	26½ 29¾	24,500	5½ pf A with \$30 war-----	100	5½ Jan 2	29¾ July 23	3½ Apr	6½ Nov
*41½ 42½	41½ 41½	40 41	*40 40¾	41 42	41½ 44½	5,900	5½ pf A without war-----	100	5½ Jan 2	28¾ July 23	3½ Apr	6½ Nov
29½ 30½	29½ 30	29 29½	28½ 29½	29½ 29½	29½ 29½	5,000	\$2.50 prior conv preferred-----	No par	13 Jan 11	44½ July 23	9½ Jun	17 Jan
73½ 73½	71½ 74½	*71½ 75	*71½ 75	*73½ 75	*73½ 75	30	Aldrich-Lud Stl Corp-----	No par	18½ Jan 11	31½ July 2	16 May	22½ Jan
*10½ 11	*10½ 11	10½ 10½	*10½ 10½	*10½ 10½	10½ 10½	500	Alleg & West Ry 6% gtd-----	100	64 Jan 15	75 May 26	57½ Nov	73½ Feb
*161 162	161 161½	160 160	159½ 159½	156½ 157	156 158	1,400	Allen Industries Inc-----	1	7 Jan 19	11½ Jun 4	3½ Apr	7 Dec
*13½ 14½	*13½ 14	13½ 14	*13½ 14	*13½ 14	*13½ 13¾	-----	Allied Chemical & Dye-----	No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan
23 23	23 23½	*22¾ 23½	23 24	24 24½	24 25	5,500	Allied Kid Co-----	5	10¾ Jan 8	14½ May 17	10 May	12½ Jan
13¾ 13¾	13¾ 14½	13¾ 13¾	13¾ 13¾	13¾ 14	13¾ 13¾	8,500	Allied Mills Co Inc-----	No par	16½ Jan 4	25½ May 29	11½ Apr	16½ Nov
90½ 90½	91½ 91½	*90 91½	91½ 91½	92 93	93 93	400	Allied Stores Corp-----	No par	6½ Jan 2	14½ July 13	4 Apr	6½ Nov
41 41½	41½ 41½	40½ 41½	40½ 41	40½ 41	40½ 40½	6,800	5% preferred-----	100	73¾ Jan 7	94 Jun 15	64 July	81 Jan
22½ 23	22½ 22½	22½ 22½	22 22½	22½ 22½	22½ 22½	1,600	Allis-Chalmers Mfg-----	No par	26¼ Jan 7	43¼ July 10	22 Apr	30 Jan
*17½ 2	2 2	2 1½	2 2	2 2½	2 2½	1,800	Alpha Portland Cem-----	No par	17½ Jan 7	23 July 17	14½ Apr	19½ Nov
*23½ 25½	*23½ 25½	*23½ 25½	25½ 26½	26½ 27	*26 26½	5,800	Amalgam Leather Co Inc-----	1	¾ Jan 13	2½ July 22	1½ Aug	1½ Jan
*85 85¾	85¾ 86½	*85¾ 85½	84½ 85	84 84	83 83½	1,000	6% conv preferred-----	50	13½ Jan 20	27 July 22	11 Dec	18½ Jan
30 30¾	30¾ 30¾	29¾ 30	29¾ 30¾	30¾ 30¾	30¾ 30¾	1,300	Amerasia Petro Corp-----	No par	x67 Jan 14	86¾ Jun 7	43 Mar	70½ Oct
72¾ 73	71½ 71½	70¾ 71½	70¾ 71	70 70¾	71¾ 71¾	1,900	Am Agric Chem (Vcl)-----	No par	23 Jan 2	30¾ July 16	18½ Jun	24 Nov
						2,700	American Airlines Inc-----	10	52 Jan 27	76¾ July 8	25½ Apr	58½ Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct	5 1/2 Jan	9 1/2 Oct	5 1/2 Jan	9 1/2 Oct	
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	900	6% preferred	50	47 Jan 5	60 May 10	38 1/2 Apr	49 Nov	38 1/2 Apr	49 Nov	38 1/2 Apr	49 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	American Bosch Corp.	1	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct	3 1/2 Mar	6 1/2 Oct	3 1/2 Mar	6 1/2 Oct	
*40 42	40 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	30	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan	23 Apr	33 Jan	23 Apr	33 Jan	
*133 1/2 134	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	9,700	5 1/4% conv preferred	100	127 1/2 Jan 4	133 1/2 July 19	120 Apr	130 1/2 Feb	120 Apr	130 1/2 Feb	120 Apr	130 1/2 Feb	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec	1 1/2 Apr	3 1/2 Dec	1 1/2 Apr	3 1/2 Dec	
*90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	130	American Can	25	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec	56 1/2 Apr	74 1/2 Dec	56 1/2 Apr	74 1/2 Dec	
180 1/2 180 1/2	181 181	181 181	181 181	181 181	181 181	10,100	Preferred	100	173 Jan 9	181 1/2 July 20	159 Mar	176 Oct	159 Mar	176 Oct	159 Mar	176 Oct	
37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,000	American Car & Fdy	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan	20 May	33 Jan	20 May	33 Jan	
78 78	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,300	Preferred	100	64 1/2 Feb 15	80 July 10	55 1/2 May	73 Jan	55 1/2 May	73 Jan	55 1/2 May	73 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	10	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan	16 May	20 1/2 Jan	16 May	20 1/2 Jan	
*115 1/2 117	*115 1/2 117	*116 118	*116 118	*116 118	*116 118	270	15% conv preferred	100	103 Jan 22	116 1/2 July 23	105 May	110 Mar	105 May	110 Mar	105 May	110 Mar	
*110 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	---	Am Coal Co of Allegh Co N J	25	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec	69 Mar	103 Dec	69 Mar	103 Dec	
*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	300	American Colortype Co.	10	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct	15 Jan	18 Oct	15 Jan	18 Oct	
*11 1/2 12	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,900	American Crystal Sugar	10	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec	3 1/2 May	7 1/2 Dec	3 1/2 May	7 1/2 Dec	
15 1/2 16	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	180	American Distilling Co.	20	14 1/2 Jan 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan	14 Dec	22 1/2 Jan	14 Dec	22 1/2 Jan	
*100 1/2 102 1/2	*100 1/2 102 1/2	101 101	101 101	101 101	101 101	1,100	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec	92 May	100 1/2 Dec	92 May	100 1/2 Dec	
*23 1/2 30 1/2	30 30	30 30	30 30	30 30	30 30	1,100	Amer Distilling Co.	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Mar	16 1/2 Nov	7 1/2 Mar	16 1/2 Nov	7 1/2 Mar	16 1/2 Nov	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	American Encaustic Tiling	1	1 1/2 Jan 2	4 1/2 Jun 10	1 1/2 Jan	3 Nov	1 1/2 Jan	3 Nov	1 1/2 Jan	3 Nov	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	1,500	Amer European Secs.	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Nov	3 1/2 May	7 1/2 Nov	3 1/2 May	7 1/2 Nov	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	16,900	American Export Lines Inc.	1	24 1/2 Jan 21	29 1/2 May 18	16 1/2 Jun	25 1/2 Dec	16 1/2 Jun	25 1/2 Dec	16 1/2 Jun	25 1/2 Dec	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	700	Amer & For's Power	No par	1 1/2 Jan 2	9 May 10	1 1/2 Jan	2 Dec	1 1/2 Jan	2 Dec	1 1/2 Jan	2 Dec	
*84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	14,900	\$7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec	18 1/2 Jan	49 1/2 Dec	18 1/2 Jan	49 1/2 Dec	
24 1/2 24 1/2	24 24 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	500	\$7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 Dec	1 1/2 Jan	8 Dec	1 1/2 Jan	8 Dec	
*74 75 1/2	*74 75 1/2	73 73	73 73	73 73	73 73	1,400	\$8 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 1/2 Dec	10 1/2 Jan	42 1/2 Dec	10 1/2 Jan	42 1/2 Dec	
33 1/2 33 1/2	*33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	1,200	American Hawaiian SS Co.	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct	25 1/2 Jun	35 Oct	25 1/2 Jun	35 Oct	
*37 1/2 40	*40 41	40 41	40 41	40 41	40 41	100	American Hide & Leather	1	25 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan	2 1/2 May	3 1/2 Jan	2 1/2 May	3 1/2 Jan	
68 68	*68 69	68 68	68 68	68 68	68 68	1,000	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct	32 1/2 Sep	36 1/2 Oct	32 1/2 Sep	36 1/2 Oct	
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	American Home Products	1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec	x36 1/2 Apr	56 Dec	x36 1/2 Apr	56 Dec	
*50 60	*58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	300	American Ice	No par	2 Jan 2	5 1/2 May 27	1 1/2 Jan	2 May	1 1/2 Jan	2 May	1 1/2 Jan	2 May	
*8 1/2 9 1/2	*8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	5,200	6% non-conv. preferred	100	37 1/2 Jan 11	59 1/2 July 14	25 Mar	37 Dec	25 Mar	37 Dec	25 Mar	37 Dec	
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800	Amer Internat Corp.	No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr	5 Nov	2 1/2 Apr	5 Nov	2 1/2 Apr	5 Nov	
*43 43 1/2	*43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	60	American Invest Co of Ill	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan	4 1/2 Oct	7 Jan	4 1/2 Oct	7 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,600	5% conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/2 Nov	35 1/2 Mar	40 1/2 Nov	35 1/2 Mar	40 1/2 Nov	
106 1/2 107	105 1/2 107	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	1,600	American Locomotive	No par	77 1/2 Jan 20	109 1/2 Jun 30	65 Jun	91 Nov	65 Jun	91 Nov	65 Jun	91 Nov	
15 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,900	Preferred	100	12 1/2 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec	9 1/2 Apr	12 1/2 Dec	9 1/2 Apr	12 1/2 Dec	
9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Amer Mach & Fdy Co.	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	7 Nov	4 May	7 Nov	4 May	7 Nov	
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,700	Amer Mach & Metals	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 Mar	16 Apr	23 Mar	16 Apr	23 Mar	
*120 1/2 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	30	Amer Metals Co Ltd.	100	116 1/2 Jan 29	123 May 7	113 1/2 Feb	119 Feb	113 1/2 Feb	119 Feb	113 1/2 Feb	119 Feb	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	420	6% preferred	No par	x26 Jan 4	32 1/2 Apr 24	21 1/2 May	2					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
35 1/2 35 1/2	35 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	800	Bigelow-Sant Corp Inc.....	No par	27 1/2 Jan 8	38 1/2 May 5	18 1/4 Apr	29 Dec
19 19	19 1/2 19 1/2	19 19	18 1/2 19	18 1/2 19	19 19	800	Black & Decker Mfg Co.....	No par	16 Jan 4	19 1/2 Mar 6	14 1/4 Apr	19 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,200	Blaw-Knox Co.....	No par	6 1/2 Jan 2	11 1/4 Jan 17	5 Sep	7 1/2 Jan
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	400	Bliss & Laughlin Inc.....	5	15 1/2 Jan 5	19 1/4 July 14	11 1/4 Jun	14 1/2 Jan
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	30	Bloomingdale Brothers.....	No par	9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan
95 98	96 96	96 98	98 98	97 1/2 100	99 1/2 100	8,600	Blumenthal & Co preferred.....	100	76 Jan 9	98 July 21	58 July	75 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Boeing Airplane Co.....	5	14 1/2 Jan 2	21 1/4 Mar 30	13 1/2 May	21 1/2 Jan
52 3/4 54	53 53 1/2	52 1/2 53	51 1/4 52 1/2	52 52	51 1/4 52 1/2		Bohn Aluminum & Brass.....	5	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec
94 95	95 95	95 95	95 100	95 100	95 100	100	Bon Ami Co class A.....	No par	91 1/2 Jan 12	95 Mar 20	72 May	95 1/2 Feb
51 52	51 51 1/2	51 52	51 52	51 51	51 51	30	Class B.....	No par	38 1/2 Jan 2	51 July 15	30 1/2 Apr	40 1/4 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,300	Bond Stores Inc.....	15	17 Jan 8	29 July 15	13 1/2 May	17 1/4 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,400	Borden Co (The).....	5	22 1/2 Jan 2	28 1/2 Jan 2	18 1/2 Mar	22 1/2 Dec
38 1/2 38 1/2	37 1/2 38 1/2	36 1/2 38	36 1/2 37	35 3/4 37 1/4	35 3/4 36 1/4	6,100	Borg-Warner Corp.....	5	26 1/2 Jan 13	39 July 14	19 1/4 Jan	28 1/2 Dec
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	400	Boston & Maine RR.....	100	2 1/2 Jan 9	6 1/4 Apr 3	1 1/4 Jun	3 1/2 Oct
35 1/2 35 1/2	35 1/2 35 1/2	36 1/4 37	37 37	36 1/2 37	37 37 3/4	1,300	Bower Roller Bearing Co.....	5	28 1/4 Jan 16	37 1/4 July 23	25 Mar	31 1/4 Nov
30 1/2 32	32 32	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	200	Brewing Corp. of America.....	15	20 Jan 7	32 July 12	15 May	20 1/2 Sep
11 1/4 11 1/4	11 11 1/4	11 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	11 1/2 12 1/4	18,900	Bridgeport Brass Co.....	No par	9 Jan 4	12 1/2 Apr 5	7 Jun	9 1/2 Nov
25 3/4 29 3/4	29 30	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	2,500	Briggs Manufacturing.....	No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/4 Jan	21 1/2 Nov
43 1/2 44	43 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,200	Briggs & Stratton.....	No par	33 Jan 16	44 July 14	26 Jan	35 Nov
43 1/2 43 1/2	43 44	43 43 1/2	43 43	43 43	43 43	2,200	Bristol-Myers Co.....	5	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Brooklyn & Queens Tr.....	No par	1 1/2 Jan 13	1 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/4	1,200	Bklyn-Manh Transit.....	No par	1 Jan 27	1 1/2 Mar 1	1 1/2 Apr	1 1/2 Jan
40 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 43	41 1/2 43	42 1/2 42 1/2	3,100	Brooklyn Union Gas.....	No par	9 1/2 Jan 2	18 1/4 Jan 5	7 Apr	10 1/2 Nov
15 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	Brown Shoe Co.....	No par	29 1/2 Jan 8	42 1/2 July 23	28 1/2 July	35 Nov
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,100	Bruno-Balke-Collender.....	No par	13 Jan 4	20 1/2 July 10	9 Apr	14 1/2 Oct
115 115	115 115	115 115	115 115	115 115	115 115	3,500	Bucyrus-Erie Co.....	5	6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan
8 1/4 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	10	7% preferred.....	100	104 1/2 Jan 12	115 July 7	103 1/2 Mar	112 1/2 Jan
109 3/4 111 3/4	109 1/2 110 1/2	109 1/2 110 1/2	107 1/2 108 1/2	108 108	108 108	11,600	Budd (E G) Mfg.....	No par	3 Jan 2	9 1/2 May 10	2 1/4 Apr	3 1/2 Dec
						850	17% preferred.....	100	76 1/4 Jan 8	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec
9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	3,300	Budd Wheel.....	No par	6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	Buffalo Forge Co.....	1	14 1/4 Jan 5	18 1/2 July 16	11 1/2 Sep	15 1/2 Mar
22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	1,800	Bullard Co.....	No par	10 1/2 Jan 4	20 1/2 Apr 5	16 1/2 May	25 Oct
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	1,900	Bulova Watch.....	No par	24 1/2 Jan 6	35 1/4 July 19	19 1/2 May	26 1/2 Nov
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,800	Burlington Mills Corp.....	1	20 1/2 Jan 2	31 1/2 Jun 7	14 1/2 May	20 1/2 Dec
107 1/2 108 1/4	107 1/2 108 1/4	108 1/4 108 1/4	107 1/2 108	107 1/2 108	107 1/2 108	100	5% preferred.....	100	105 1/2 Apr 20	108 1/2 Jun 7	108 1/2 Jun	9 1/2 Oct
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	5,200	Burrheads Add Mach.....	No par	9 1/4 Jan 4	15 1/2 Jun 7	6 1/4 Jan	9 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Bush Terminal.....	1	2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb
56 60	56 60	56 60	56 60	56 60	56 60	20	6% preferred.....	100	41 Jan 6	75 May 3	40 Sep	44 Nov
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 38	36 1/2 38	36 1/2 38	36 1/2 38	90	Bush Term Bldg 7% preferred.....	100	21 1/2 Jan 6	42 1/2 May 4	18 Jan	24 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,700	Butler Bros.....	10	5 1/2 Jan 6	10 1/2 July 15	4 1/2 Sep	6 1/2 Feb
28 28 1/2	28 28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,600	5% conv preferred.....	30	20 1/2 Jan 2	29 July 15	19 1/2 Feb	21 1/2 July
4 4	4 4	4 4	4 4	4 4	4 4	1,500	Butte Copper & Zinc.....	5	2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Byers Co (A M).....	No par	9 1/2 Jan 5	19 1/2 July 2	6 1/2 Mar	10 1/2 Nov
80 81 1/2	81 1/2 82	82 1/2 82	83 83	80 82	80 82	150	Participating preferred.....	100	72 Jan 8	83 1/2 Apr 6	69 Jan	95 Jan
22 1/4 23 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 22	21 21	21 21	900	Byron Jackson Co.....	No par	16 Jan 9	25 May 20	10 Jan	17 Dec
29 1/2 29 1/2	29 1/2 30	30 30	29 1/2 29 1/2	29 29 1/2	28 1/2 28 1/2	2,300	California Packing.....	No par	22 1/2 Jan 7	30 1/2 July 13	16 1/2 Jan	22 1/2 Dec
54 55	55 55	54 55	54 55	54 55	54 55	170	15% preferred.....	50	52 1/2 Jan 24	56 Mar 27	50 1/2 Apr	53 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,700	Callahan Zinc-Lead.....	1	1/2 Jan 2	1 1/2 Mar 1	1/2 Jun	1 1/2 Jan
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,200	Calumet & Hecla Cons Cop.....	5	6 1/2 Jan 4	9 1/4 Apr 7	5 1/2 Jun	7 1/2 Nov
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	Campbell W & C Fdy.....	</				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	29,900	Columbia Gas & Elec.....No par	100	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
74 74 1/4	x73 73	71 3/4 72 3/4	71 1/2 71 3/4	72 72 1/4	73 73 1/4	1,600	5% preferred series A.....100	100	40 1/2 Jan 2	74 1/4 July 17	30 1/2 Sep	54 Jan
*68 72	*66 70	*66 70	*66 70	*66 70	*66 70	30	5% preferred.....100	100	37 Jan 2	70 1/4 July 16	29 Sep	45 Jan
98 1/2 98 1/2	97 3/4 97 3/4	97 1/2 97 1/2	97 1/2 97 1/2	98 98	98 1/2 98 1/2	700	Columbia Carbon Co.....No par	100	79 1/2 Jan 7	98 1/2 July 15	51 Mar	84 Dec
*18 1/4 18 3/4	18 3/4 18 3/4	17 1/2 18 1/4	17 1/2 18 1/4	18 1/4 18 1/4	18 1/2 18 1/2	1,200	Columbia Pictures.....No par	200	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 Oct
*40 41 1/4	39 3/4 40	*38 41	*38 40	*37 40	*37 40	2,900	\$2.75 conv preferred.....No par	100	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 3/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	100	Commercial Credit.....No par	10	25 1/2 Jan 14	44 Jun 7	16 Jan	29 Nov
*107 111	*107 111	*107 111	*107 111	107 107	*107 111	4,000	4 1/4% conv preferred.....100	100	104 1/2 Jan 13	107 July 1	81 1/2 Apr	102 Nov
43 1/4 43 1/2	43 1/2 43 3/4	43 1/4 43 3/4	43 1/4 43 3/4	43 1/2 43 3/4	43 3/4 43 3/4	9,200	Comm'l Invest Trust.....No par	100	20 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
15 1/4 15 3/4	15 3/4 15 3/4	14 3/4 15 3/4	14 3/4 15 3/4	15 1/4 15 3/4	14 3/4 15 3/4	35,100	Commercial Solvents.....No par	100	9 1/2 Jan 2	16 July 14	7 1/4 May	10 Oct
66 1/2 66 1/2	66 1/2 67 1/4	65 1/2 66 1/2	65 1/2 66 1/2	66 1/4 67 1/4	66 1/4 67 1/4	4,900	Commonwealth & Southern.....No par	100	3 1/2 Jan 2	1 1/4 May 10	3 Jun	11 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,600	\$6 preferred series.....No par	100	38 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 Jan
*9 1/2 10 1/4	*9 1/2 10 1/4	9 1/2 9 3/4	9 1/4 9 3/4	*9 1/2 10	9 1/2 9 3/4	500	Commonwealth Edison Co.....25	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 Jan
*24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	2,400	Conde Nast Pub Inc.....No par	100	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 Jan
*22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	400	Conde Nast-Pair Inc.....No par	100	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 Dec
*10 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	270	Consolidated Cigar.....No par	100	10 1/4 Jan 2	24 1/2 July 3	9 1/2 Aug	12 Dec
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	250	7% preferred.....100	100	89 Jan 5	11 1/2 July 22	74 1/4 Aug	89 Feb
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6,700	6 1/2% prior preferred.....100	100	90 Jan 6	106 Jun 16	83 Apr	97 Feb
23 1/4 24 1/4	24 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	20,800	Consol Coppermines Corp.....5	5	4 1/2 Jan 2	6 1/4 Apr 7	4 Sep	7 Jan
104 1/4 104 1/4	104 1/4 104 1/4	103 3/4 104	104 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	2,400	Consol Edison of N Y.....No par	100	15 1/2 Jan 5	24 1/2 July 15	11 Apr	16 Nov
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	\$5 preferred.....No par	100	91 1/2 Jan 5	104 1/2 July 22	78 Apr	94 Jan
*17 17 1/2	16 3/4 16 3/4	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	1,400	Consol Film Industries.....1	1	1/2 Jan 11	3 1/2 May 12	3 Jun	3 Nov
4 3/4 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	\$2 partic preferred.....No par	100	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/4 17 1/2	17 1/2 17 1/2	9,700	Consol Laundries Corp.....5	5	2 1/2 Jan 10	5 July 1	1 1/2 Jan	3 Oct
24 1/4 24 1/4	24 1/4 24 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	2,000	Consolidated Vultee Aircraft.....1	1	16 Jun 14	21 1/2 Mar 29	---	---
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,800	Preferred.....23 1/2	23 1/2	23 1/2 Jan 23	27 1/4 Mar 30	---	---
*13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,700	Consol RR of Cuba 6% pfd.....100	100	4 1/2 Jan 12	15 1/2 July 21	3 1/2 July	8 Jan
*37 37	*37 37 1/2	*37 37 1/2	*37 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	200	Consolidation Coal Co.....25	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
*102 1/2 103	101 1/2 103	102 1/2 102 1/2	101 1/2 103	101 1/2 103	101 1/2 103	540	\$2.50 preferred.....50	50	33 1/2 Jan 24	36 1/2 Jun 30	---	---
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100	Consumers Pow & Light Co.....No par	100	89 Jan 6	103 1/2 July 21	82 May	96 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8,500	Container Corp of America.....25	25	16 Jan 7	23 1/2 Jun 7	11 1/2 July	16 Oct
*106 1/4 109	*106 1/4 109 1/4	*106 1/4 109 1/4	*106 1/4 109 1/4	*106 1/4 109 1/4	*106 1/4 109 1/4	---	Continental Bank of America.....No par	100	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
35 35	34 1/2 35 1/4	34 1/2 35 1/4	35 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	7,100	8% preferred.....100	100	96 Jan 5	110 Jun 15	77 Apr	103 Jan
15 15	15 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	1,700	Continental Can Inc.....20	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/4 Apr	28 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,500	Continental Diamond Fibre.....5	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,100	Continental Insurance.....\$2.50	2.50	40 1/2 Jan 7	49 Apr 8	30 1/4 Apr	42 Dec
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	7,400	Continental Motors.....1	1	4 1/2 Jan 8	7 1/4 May 6	2 1/4 May	4 Nov
27 27	*26 1/4 27	26 1/2 27	26 1/2 27	27 27	27 27	800	Continental Oil of Del.....5	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 Dec
13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	7,100	Continental Steel Corp.....No par	100	18 1/2 Jan 2	27 1/2 July 2	60 1/2 Apr	21 Nov
50 1/2 50 1/2	*51 52	51 52	51 52	51 52	51 52	60	Copperweld Steel Co.....5	5	x9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 Jan
47 47	46 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	440	†Conv pref 5% series.....50	50	45 Jan 6	51 1/4 July 23	45 Mar	51 Jan
58 58	58 58 1/2	*181 182	*181 182	181 181	180 181	6,500	†Corn Exch Bank Trust Co.....20	20	37 Jan 2	47 Apr 7	23 Apr	37 Dec
179 1/2 179 1/2	180 1/2 181 1/2	181 182	181 182	181 181	180 181	170	Corn Products Refining.....25	25	53 1/2 Jan 20	61 1/4 May 21	42 1/4 Apr	58 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,600	†Preferred.....100	100	176 Jan 2	181 1/2 July 19	159 Apr	179 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600	Coty Inc.....1	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	12,400	Coty Internat Corp.....1	1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	1 Nov
*105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	630	Crane Co.....25	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 Dec
22 1/2 22 1/2	22 1/2 22 1/2	23 23	22 1/2 23	22 1/2 22 1/2	21 1/2 22	1,200	5% conv preferred.....100	100	95 Jan 5	106 1/2 May 29	85 Jun	98 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,600	Cream of Wheat Corp (The).....2	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 Dec
29 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,400	Crosby Corp (The).....No par	100	9 Jan 15	22 1/2 May 7	5 1/4 May	9 Dec
45 1/4 46	*45 1/4 46	*45 1/4 46	*45 1/4 46	45 1/4 45 1/2	44 3/4 45 1/2	200	Crown Cork & Seal.....No par	100	18 1/2 Jan 12	30 1/2 Jun 2	14 1/4 May	20 Nov
16 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,700	\$2.25 conv preferred.....No par	100	37 1/2 Jan 6	46 1/2 July 3	32 Mar	41 Jan
*94 1/4 95	94 1/4 95	95 95	95 95	95 95	95 95	490	Crown Zellerbach Corp.....5	5	11 1/2 Jan 4	16 1/4 July 14	10 Apr	12 Sep
36 1/2 37	37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/4 37 1/4	36 3/4 37 1/2	4,900	†5% conv preferred.....No par	100	8 1/2 Jan 2	9 1/2 July 1	77 May	88 Jan
82 82 1/4	81 3/4 81 3/4	82 82 1/4	82 82 1/4	81 3/4 82 1/4	82 1/2 82 1/2	1,600	Crucible Steel of Amer.....No par	100	32 Jan 11	38 July 15	23 May	39 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 21 1/2	20 1/2 20 1/2	1,620	5% conv preferred.....100	100	7 1/4 Jan 7	82 1/2 July 20	63 Jun	84 Nov
13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,400	Cuba RR 6% preferred.....100	100	9 Jan 7	82 1/2 July 11	8 1/2 Jun	13 Jan
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	---	Cuban-American Sugar.....100	100	7 1/2 Jan 9	14 1/2 Jan 11	5 Jun	9 Jan
102 105	*102 105	*102 105	*102 105	*102 105	*102 105	---	†7% preferred.....100	100	105 Feb 1	113 July 14	88 Jun	140 Jun
*19 1/2 20	20 1/4 20 1/4	19 1/2 20	19 1/2 20	19 1/4 19 1/2	19 1/4 19 1/2	1,300	5 1/2% conv preferred.....100	100	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 Dec
*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	*24 1/2 25	*24 1/2 25	100	Cudahy Packing Co.....30	30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/4 May	13 Jan
*104 107	*104 107	*104 107	*104 107	*104 108	*104 108	100	Cumey Press Inc.....5	5	18 Jan 8	25 Jun 10	13 Mar	19 Sep
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	9,200	4 1/2% preferred.....100	100	100 Jan 8	105 May 21	90 Feb	100 Dec
71 1/2 71 1/2	*71 72 1/2	70 1/2 71	69 1/2 70 1/2	*69 1/2 71	*69 1/2 71	90	Curtis Pub Co (The).....No par	100	1 1/2 Jan 2	7 1/2 May 10	1 1/2 Jan	2 Oct
34 1/4 34 1/4	33 1/4 33 1/4	34 34	34 34	33 3/4 34	33 3/4 34	800	Preferred.....No par	100	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 Nov
8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	34,100	Prior preferred.....No par	100	17 Jan 2	37 May 10	12 Jun	20 Oct
*102 109	*102 109	*102 109	*102 109	*102 109	*102 109	6,500	Curtiss-Wright.....1	1	6 1/2 Jan 2	9 1/4 Apr 8	5 1/4 May	9 Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	---	Class A.....20	20	20 1/2 Jan 20	24 1/2 Mar 29		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 14	14 14 1/4	13 1/2 14 1/4	13 1/2 13 3/4	14 14	14 1/4 14 1/2	4,100	Erie RR common	No par	8 1/4 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	28,000	Cts of benef int	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Oct
51 1/2 51 1/2	52 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,300	5 % pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jun	44 Jan
*75 1/4 78	*75 1/4 78	*75 1/4 78	*75 1/4 78	*75 1/4 78	*75 1/4 78	3,300	Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,800	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	9 1/2 Jun 8	1 1/2 Jan	4 1/2 Sep
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Evans Products Co	5	5 1/4 Jan 4	14 1/2 Jun 5	4 1/4 Apr	7 1/2 Dec
*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900	Ex-Cell-O Corp	3	24 Jan 13	29 1/2 Mar 30	20 May	28 1/2 Oct
*2 1/2 3	3 3	*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	*2 1/2 3		Exchange Buffet Corp	\$2.50	9 1/2 Jan 19	3 1/2 July 1	11 Jan	1 1/2 Nov
F												
39 1/2 39 1/2	38 38 1/2	37 3/4 38	*38 39	38 3/4 39 1/2	38 38 1/2	1,600	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/4 Jan
*26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,000	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan
18 1/2 18 1/2	18 18	17 1/2 18	17 1/2 18	18 18 1/2	18 18 1/2	2,400	Federal Light & Traction	15	6 1/2 Jan 2	19 1/2 July 13	8 Jun	8 1/4 Jan
104 104	104 104	104 104	*104 106	*104 107	105 105	120	6 % preferred	No par	86 Jan 7	105 July 23	69 1/2 Sep	93 Jan
*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	1,400	Federal Min & Smelt Co	2	20 1/2 Jan 13	29 1/4 Apr 5	18 1/2 Dec	24 1/2 Jan
*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	16 16	16 1/2 16 1/2	*15 1/2 16 1/2	400	Federal Mogul Corp	5	13 Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,900	Federal Motor Truck	No par	3 1/2 Jan 4	6 1/4 Apr 6	3 Jun	4 1/2 Feb
25 25	25 25	25 25	*24 1/2 25	24 1/2 24 1/2	*24 1/2 24 1/2	1,100	Federated Dept Stores	No par	15 Jan 2	25 1/2 July 14	11 1/2 Apr	18 1/2 Jan
94 1/2 94 1/2	95 1/2 95 1/2	*93 1/2 94 1/2	94 1/2 94 1/2	*93 1/2 95	95 1/2 95 1/2	80	1 1/4 % conv preferred	100	78 1/2 Jan 8	96 July 15	74 1/2 Nov	87 Jan
*17 1/2 18	18 18 1/2	17 1/2 17 1/2	*17 1/2 18 1/2	18 18	18 18 1/2	1,000	Ferro Enamel Corp	1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,400	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 1/2 Jun 28	29 1/2 Apr	43 1/2 Dec
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42	42 1/2 42 1/2	42 1/2 42 1/2	4,900	Firestone Tire & Rubber	10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
111 1/2 111 1/2	*110 111 1/2	109 1/2 110	109 1/2 109 1/2	110 110	*109 1/2 110	600	6 % preferred series A	100	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
*38 38 1/2	37 3/4 38	37 1/2 37 1/2	*38 38 1/2	38 38 1/2	*38 38 1/2	600	First National Stores	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21	21 1/2 21 1/2	21 1/2 21 1/2	4,800	Flintkote Co (The)	No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/4 Jan	16 1/2 Dec
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	330	Flintkote Co (The)	No par	97 1/2 Jan 11	108 1/2 July 15	86 May	96 1/2 Jan
*34 1/2 35	*34 1/2 35	*34 1/2 35	34 1/2 34 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	100	\$4.50 preferred	No par	25 1/2 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
*25 1/2 26 1/2	26 1/2 26 1/2	*26 26 1/2	25 1/2 26	25 1/2 25 1/2	*25 1/2 26 1/2	600	Florsheim Shoe class A	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	24 1/2 Feb
*28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	*28 1/2 29	1,700	Follansbee Steel Corp	10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan
*49 49 1/2	48 1/2 49 1/2	49 49	48 1/2 49 1/2	*48 49	*48 49	180	1 1/2 % conv preferred	100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar
*13 13 1/2	13 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	200	Food Fair Stores Inc	1	9 1/4 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan
48 48 1/2	48 48	*47 1/2 48	48 48	47 1/2 48	48 48	1,200	Food Machinery Corp	10	39 1/4 Feb 3	51 May 5	27 1/2 Mar	42 Dec
17 17 1/2	17 17 1/2	17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	1,400	Foster-Wheeler	10	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	12 1/2 Jan
*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	*130 133 1/2	230	7 % conv preferred	No par	127 Mar 11	140 Jun 12	114 May	136 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,900	6 % prior preferred	25	16 1/4 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	1,900	Francisco Sugar Co	No par	5 1/2 Jan 8	12 1/2 Jun 11	5 Jun	10 1/2 Feb
*64 75	*64 75	*64 75	*64 75	*64 75	*64 75	1,100	F'n'n Simon & Co Inc 7 % pfd	100	50 Feb 16	64 Jun 22	38 Oct	45 May
37 37 1/2	36 3/4 37	36 3/4 37	*36 3/4 37	37 37	37 1/2 37 1/2	900	Freeport Sulphur Co	10	34 1/2 Apr 28	38 1/2 July 10	27 Apr	38 1/2 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	580	Fruehauf Trailer Co	1	17 Jan 2	31 1/4 Jun 10	15 1/2 Apr	18 Jan
107 1/2 108	108 108	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2		5 % conv preferred	100	36 1/2 Jan 12	108 1/2 July 6	85 1/2 Apr	97 Nov
G												
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	2,100	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	5,100	Gair Co Inc (Robert)	1	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/2 Jan
*28 1/2 29 1/2	29 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	*28 1/2 29 1/2	300	6 % preferred	20	9 1/2 Jan 6	14 1/2 May 26	8 Sep	11 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	260	Ganewell Co (The)	No par	19 1/2 Jan 11	30 1/2 July 13	16 May	21 Jan
14 14	14 14	14 14	13 1/2 14	13 1/2 14	14 14	9,100	Gar Wood Industries Inc	1	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	600	Gaylord Container Corp	5	9 1/4 Jan 11	14 1/4 Apr 26	8 1/2 Apr	10 1/2 Feb
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	1 1/2 % conv preferred	50	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec
*105 106	*105 106	106 106	*105 106	106 106	*105 106	200	Gen Amer Investors	No par	6 1/2 Jan 4	10 1/2 July 14	3 1/2 Apr	7 1/4 Nov
*46 47 1/2	46 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	1,100	6 % preferred	No par	102 Jan 29	106 Jun 12	98 Mar	104 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,000	Gen Amer Transportation	5	37 Jan 4	51 Jun 2	35 Sep	46 1/2 Feb
*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	70	General Baking	5	5 1/4 Jan 4	9 1/4 Jun 3	3 1/2 Jan	5 1/2 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,000	6 % preferred	No par	134 Mar 1	143 1/2 May 24	106 Apr	140 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1	Range for Previous Year 1942		
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*106 1/2 107	*106 1/2 107	106 1/2 106 1/2	*106 1/2 107	107 107	*106 1/2 107	30	Manna (M A) Co \$5 pfd.	No par	99 1/2 Jan 6	107 1/2 May 15	98 Apr	104 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,500	Marbison-Walk Refrac.	No par	13 1/2 Jan 6	18 3/4 July 6	12 1/2 Apr	16 1/2 Jan
*143 3/4 150	*143 3/4 150	*143 3/4 150	*145 150	*145 150	*145 150	400	6% preferred	100	135 Feb 3	144 1/2 May 14	128 Apr	146 Jan
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	1,900	Hat Corp of Amer class A	100	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 3/4 Dec
*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	1,900	6 1/2% preferred	100	86 Jan 2	102 Jun 15	80 Jan	88 May
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,800	Hayes Industries Inc	1	7 Jan 9	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	890	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/4 May 10	1/2 Jun	1 1/2 Jan
109 1/2 110	109 1/2 110	110 110	110 110	109 1/2 109 1/2	109 1/2 110 1/2	700	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/2 Apr	94 1/2 Oct
68 68	68 68	68 68	68 68	67 1/2 67 1/2	67 1/2 67 1/2	1,700	Helme (G W)	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Dec
*157 165	*157 165	*157 165	*159 165	*159 165	*159 165	700	Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
167 1/2 17	167 1/2 17	167 1/2 17	167 1/2 17	167 1/2 17	167 1/2 17	40	Hercules Motors	No par	12 1/2 Jan 8	17 1/2 July 3	10 1/4 Apr	14 1/2 Nov
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	11,300	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
135 135	135 135	135 135	135 135	135 135	135 135	900	6% cum preferred	100	130 May 4	136 July 15	125 Feb	134 Oct
*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	1,900	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/2 Mar	48 1/2 Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	100	6 1/2 conv preferred	No par	100 Jan 5	112 1/2 July 14	79 Mar	102 1/2 Jan
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,800	Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300	Hires Co (C E) The	1	16 1/2 Jan 18	25 1/2 July 13	11 Mar	17 Nov
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,400	Holland Furnace (Del)	10	28 1/2 Jan 21	40 1/2 July 2	14 1/2 Jan	29 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,900	Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	300	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	12,300	Homestake Mining	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	280	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,300	Class B	No par	9 1/4 Jan 5	17 July 22	8 1/4 Jan	11 1/2 Nov
*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	900	Household Finance	No par	44 Jan 2	57 1/2 Jun 24	30 1/2 Apr	44 Dec
*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	2,200	15% preferred	100	105 Mar 10	114 July 12	90 1/2 May	106 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Houston Oil of Texas v t c	5	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct
*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	3,200	Howe Sound Co	5	30 1/2 Jan 4	41 1/4 Apr 5	29 1/2 May	34 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,000	Hudson & Manhattan	100	7 1/2 Jan 7	27 Jun 18	1/2 Jan	1 1/4 Aug
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	6,200	5% preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/4 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Hud Bay Min & Sm Ltd	No par	22 1/2 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 Dec
2 2	2 2	2 2	2 2	2 2	2 2	1,000	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	6,800	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/2 May 10	1/2 Jan	1 1/4 Apr
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	1,500	Illinois Central RR Co	100	8 Jan 7	16 1/2 May 6	5 1/2 Jan	9 1/2 Nov
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,500	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	180	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
19 19	19 19	19 19	19 19	19 19	19 19	100	RR See cts series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,600	Indianapolis P & L Co	No par	11 1/2 Jan 2	19 1/2 July 22	10 1/2 Sep	16 1/2 Feb
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	1,400	Industrial Rayon	No par	32 1/2 Feb 19	44 1/4 Jan 28	21 Apr	35 Dec
*166 175	*166 175	*166 175	*166 175	*166 175	*166 175	1,600	Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	40	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,100	Inland Steel Co	No par	62 Jan 5	78 July 14	54 Apr	74 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,600	Inspiration Cons Copper	20	10 Jan 6	15 1/2 Apr 8	8 1/2 May	12 Jan
37 37	37 37	37 37	37 37	37 37	37 37	400	Insurshares Cts Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	1,900	Interchemical Corp	No par	21 1/2 Jan 28	38 1/2 July 6	18 1/2 Oct	23 Jan
*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	1,100	6% preferred	100	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
*173 175	*173 175	*173 175	*173 175	*173 175	*173 175	7,600	Intercont'l Rubber	No par	7 Jan 2	9 Mar 29	5 1/4 Apr	10 1/2 Jan
72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	300	Interlake Iron	No par	6 Jan 2	9 1/4 Apr 6	5 1/2 May	8 Jan
174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	5,200	Int Business Machines	No par	144 1/2 Jan 20	174 July 14	109 1/2 Mar	151 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	460	Internat'l Harvester	No par	56 1/2 Jan 9	74 1/2 Jun 28	40 Apr	61 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,500	1Preferred	100	162 Jan 9	176 1/2 July 23	147 May	166 July
*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	2,900	Int Hydro-Elec Sys class A	25	1 1/2 Jan 5	4 1/4 May 10	1/4 July	1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	Internat Min & Chem	5	11 1/2 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	300	4% preferred	100	55 1/2 Jan 8	67 July 11	38 Apr	57 Dec
*136 137 1/2	*136 137 1/2	*136 137 1/2	*136 137 1/2	*136 137 1/2	*136 137 1/2	23,300	Internat'l Mining Corp	1	3 1/2 Jan 5	6 1/2 May 11	1 1/2 Apr	4 1/4 Nov
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	15,600	Int Nickel of Canada	No par	28 1/2 Jan 9	36 1/2 Apr 5	24 1/2 Apr	30 Oct
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	3,900	1Preferred	100	130 Apr 12	138 July 14	126 1/2 Jan	136 Dec
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,300	International Paper Co	15	8 1/4 Jan 2	13 1/2 Jun 5	7 1/2 Dec	15 1/2 Jan
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	280	5% conv preferred	No par	45 1/2 Jan 2	62 1/2 July 14	43 1/2 Mar	60 Jan
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	500	Inter Rys of Cent Am	No par	3 1/2 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	2,200	5% preferred	No par	37 1/2 Jan 11	71 1/2 July 12	30 1/2 Oct	46 1/2 Jan
*106 125	*106 125	*106 125	*106 125	*106 125	*106 125	34,300	International Salt	No par	39 July 16	44 Apr 5	39 Mar	48 1/2 Feb
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,300	International Shoe	No par	28 Jan 4	38 1/2 July 21	26 May	32 Feb
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	2,500	International Silver	50	36 Jan 7	48 1/2 May 19	26 May	39 1/2 Oct
*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	10	7% preferred	100	102 1/2 Jan 15	115 July 14	94 May	104 1/2 Oct
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	800	Intern'l Telep & Teleg	No par	6 1/2 Jan 7	16 1/2 May 10	1 1/2 Jan	7 1/2 Nov
31 31	31 31	31 31	31 31	31 31	31 31	200	Foreign share cts	No par	6 1/2 Jan 7	16 1/2 May 10	2 Jan	7 1/2 Nov
*139 144	*139 144	*139 144	*139 144	*139 144	*139 144	1,500	Interstate Dept Stores	No par	9 1/4 Jan 7	16 1/2 Jun 29	6 1/2 Jun	10 1/2 Nov
*15 1/2 16	*15 1/2 16	*15 1										

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942				
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	1,200	Life Savers Corp.....	5	30	Jan 4	39	July 16	20	Mar	33	Jan
*70	70 3/4	70 1/2	70 1/2	68 3/4	68 1/2	1,400	Liggett & Myers Tobacco.....	25	62 1/2	Mar 25	71	July 15	50 1/2	Apr	73 1/2	Jan
*73	73 3/4	72 3/4	73 1/4	71 1/2	71 1/2	2,520	Series B.....	25	63 1/2	Jan 2	73 1/2	Jun 4	50 1/2	Apr	74 1/2	Jan
181	181	*182	183	*180 1/2	183	20	1 Preferred.....	100	174	Apr 3	181	July 17	164 1/2	Apr	177	Dec
*27	28	*27 1/2	27 1/2	27 1/2	27 1/2	400	Lily Tulip Cup Corp.....	No par	22 1/2	Jan 4	28 1/2	May 27	16 1/2	Apr	23 1/2	Nov
*39	40 1/2	*39	40 1/2	39	39	500	Lima Locomotive Wks.....	No par	24	Jan 7	44	May 27	22 1/2	Jun	32 1/2	Feb
41 1/2	42 1/4	*41 1/2	43	43	43	500	Lion Belt Co.....	No par	34 1/4	Jan 19	43	July 20	25 1/2	May	37 1/2	Nov
19 1/2	20 1/4	19 1/2	19 1/2	19 1/2	19 1/2	3,800	Lion Oil Refining Co.....	No par	12 1/2	Jan 4	20 1/4	July 14	9 1/2	Jan	12 1/2	Oct
20 3/4	21	20 3/4	20 3/4	*20	20 1/2	1,800	Liquid Carbonic Corp.....	No par	15 1/2	Jan 6	21 1/2	Jan 26	11 1/2	May	16 1/2	Dec
20 1/2	20 3/4	20 1/2	20 3/4	19 1/2	20 1/2	11,000	Lockheed Aircraft Corp.....	1	16 1/2	Jan 5	25 1/2	Mar 29	14 1/2	May	24 1/2	Jan
63 1/2	63 3/4	63 1/2	63 1/2	62 1/2	63	7,400	Loew's Inc.....	No par	42 1/2	Jan 5	73 1/2	July 17	37	Jan	46 1/2	Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,900	Lone Star Cement Corp.....	No par	37 1/2	Jan 11	51 1/2	Jan 11	31 1/2	Jan	42 1/2	Jan
10 1/2	10 1/2	10 3/4	10 3/4	10 1/2	10 1/2	1,600	Long Bell Lumber A.....	No par	6 1/2	Feb 4	11 1/4	May 10	2 1/2	Mar	7 1/2	Dec
*26 1/2	27	*26	27 1/4	26 1/2	26 1/2	400	Loose-Wiles Biscuit.....	25	18 1/2	Jan 13	27 1/4	May 6	15	Mar	19 1/2	Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,600	Lorillard (P) Co.....	10	16 1/2	Jan 2	21 1/2	Jun 5	11 1/2	Apr	16 1/2	Nov
*162 1/2	166	*162 1/2	168	163	163	30	7% preferred.....	100	148 1/2	Jan 12	163 1/2	July 22	128	Mar	153	Dec
21 1/2	21 1/4	22	22 1/4	*21 1/2	22 1/2	1,900	Louisville Gas & El A.....	No par	15 1/2	Jan 6	22 1/4	July 19	11 1/4	Apr	18 1/4	Jan
77	77	77 1/2	77 1/2	77 1/2	78	1,800	Louisville & Nashville.....	100	59 1/2	Jan 8	78 1/4	July 22	55 1/4	Apr	76 1/4	Jan

*27½	27½	*27½	27½	*27½	27½	*27½	27½	*27	27½	200	MaeAndrews & Forbes	10	20½	Jan 8	29	May 6	15½	Apr	23½	Jan
*128	133	*128	133	*128	133	*128	133	*133	138	10	6½ preferred	100	133	July 22	135	Jun 17	122	Dec	131	Jan
36¼	36¾	35½	36¾	35½	36¾	35½	36¾	36	36½	3,000	MacK Trucks Inc	No par	28	Jan 2	37	May 3	26½	Dec	35½	Jan
30	30	30	30¾	29¾	30¾	29¾	30¾	28¾	28¾	4,000	MacK (B) & Co	No par	18½	Jan 14	30¼	July 15	17½	Apr	21½	Jan
*13½	14	*13½	13½	*13½	13½	*13½	13½	*13½	13½	1,400	Madison St Garden	No par	10	Jan 4	14½	May 19	9½	Nov	13½	Jan
19½	19	19½	19½	19	19½	19½	19½	19½	19½	1,400	Magma Copper	10	18	Jun 22	24¼	Mar 6	19	Dec	27½	Jan
*280	320	*280	320	*280	320	*280	320	*280	320	3,400	Manahoni Coal Co	320	320	Mar 15	320	Mar 15	2½	Jan	4½	Jan
7½	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	2,000	Manati Sugar Co	3½	Jan 2	8½	Jun 11	5½	May	x6½	Dec	
*10½	10½	*10½	10½	*10½	10½	*10½	10½	*10½	10½	500	Manhat Bros	No par	6¼	Jan 2	10½	July 15	5	May	x6½	Dec
*18½	19	*18½	19	*18½	19	*18½	19	*18½	19	4,600	Manhattan Shirt	25	14½	Jan 8	19½	Apr 5	11½	May	16½	Jan
3¾	4	3¾	4	3¾	4	3¾	4	3¾	3¾	21,700	Maracaibo Oil Exploration	1	1½	Jan 27	4¾	July 14	3½	Mar	2	Nov
6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	1,260	Marine Midland Corp	5	3½	Jan 2	4¾	July 13	2¾	Jun	3½	Jan
15½	15½	16	16	15½	15½	16	16	16	16	8,900	Market St Ry 6% pr preferred	100	9	Jan 5	18¼	Apr 15	4½	Jan	1½	Oct
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	9,100	Marshall Field & Co	No par	9½	Jan 2	x17	July 14	8½	Apr	12½	Jan
20¼	20¾	19½	20¾	19½	19½	19½	20¾	20½	20½	1,400	Martin (Glenn L) Co	1	18½	Jan 7	24	May 27	17½	May	26½	Jan
*6½	6¾	6½	6¾	6½	6¾	6½	6¾	6½	6¾	1,900	Martin-Parry Corp	No par	3½	Jan 5	7¼	Jun 7	3½	Sep	6½	Jan
42½	42½	42½	43	42½	42½	42	42	42½	42½	300	Masonite Corp	No par	31½	May 1	43¼	July 16	22½	May	34½	Dec
32	32	32	32	*30½	31½	*30½	31½	*30½	31	2,400	Master Elec Co	1	22	Jan 11	32	July 17	19	Aug	25½	Nov
24¼	24¼	24¼	25	24¼	25¼	24¼	25	24¼	24¼	2,300	Mathieson Alkali Wks	No par	21¼	Jan 2	27½	Mar 26	19½	July	29½	Jan
*173½	--	*173½	--	*173½	--	*173½	--	*173½	--	2,300	7½ preferred	100	165	Jan 5	174	July 15	162	Apr	176	Jan
*56½	56½	56½	56½	56½	56½	56½	56½	56	56	3,800	May Department Stores	10	37	Jan 2	57½	July 8	31	Apr	46½	Jan
6½	6½	6½	6½	6	6½	6	6½	6	6½	300	Maytag Co	No par	2½	Jan 7	7¼	May 29	1¼	Jan	3½	Nov
*30½	31	30	30	*29½	30½	*29½	30½	*29½	30½	2,400	\$3 preferred	No par	21½	Feb 4	32½	Jun 10	13½	Sep	22	Nov
*105	--	*105	--	*105	--	*105	--	*105	--	2,400	\$6 1st cum preferred	No par	100	Jan 9	107	Jun 4	76	Jun	101	Dec
*18½	18½	18½	18½	18½	19¼	18½	19¼	20	20½	1,600	McCall Stores Corp	1	12¼	Jan 16	21¼	July 23	9	Mar	12½	Oct

[illegible]

For Footnotes see page 367

Range Since January 1		Range for Previous Year 1942	
Lowest	Highest	Lowest	Highest

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*24 1/4 25 1/4	*24 1/4 25 1/4	24 24	24 24 1/4	25 25 1/2	25 1/2 26 1/4	5,700		N Y Chic & St. Louis Co.	100	11 1/2 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb				
69 70	69 70	68 70	67 70 1/4	70 71 1/4	*71 72 1/4	8,100		6% preferred series A	100	11 1/2 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb				
23 1/2 23 1/2	23 23	*22 1/2 23 1/2	23 23 1/2	*22 1/2 23 1/4	*22 1/2 23 1/4	1,600		N Y C Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/4 Jan	15 1/2 Jan				
*11 11 1/2	11 11 1/2	11 11 1/2	*10 1/2 11 1/2	11 11 1/2	*11 11 1/2	500		New York Dock	No par	6 1/2 Jan 4	12 Apr 26	4 May	6 1/2 Dec				
*24 1/2 27	27 27	27 27 1/2	*25 1/2 28	27 28	*26 27 1/2	600		5% preferred	No par	16 1/2 Jan 2	28 July 22	12 3/4 Apr	16 1/2 Dec				
118 118 1/2	118 119	118 119	118 118 1/2	118 118 1/2	*117 118 1/2	150		N Y & Harlem RR Co.	50	6 1/2 Jan 7	123 July 1	60 1/2 Dec	110 Feb				
*118 126	118 126	*118 126	*117 126	*117 126	*117 126	44,200		10% non-cum preferred	50	10 1/2 Jan 22	126 July 1	80 May	109 Feb				
*49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	*49 1/2 49 1/2	49 1/2 49 1/2	49 49	67,000		N Y Lack & West Ry Co.	100	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan				
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300		N Y N H & Hartford	100	1 1/2 Jan 4	2 1/2 Mar 1	1 1/2 Jan	1 1/2 Oct				
5 5 1/2	5 5 1/2	5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	3,900		Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep				
1 1 1/2	1 1 1/2	1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2			N Y Ontario & Western	100	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct				
20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2			N Y Shipbldg Corp part stk.	1	20 1/2 Jan 21	26 1/2 May 7	19 Jun	30 1/2 Jan				
*33 1/2 35 1/2	*34 1/2 35 1/2	35 35	35 35	*35 36 1/2	*35 36 1/2	200		Noblitt-Sparks Indus Inc.	5	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec				
192 192 1/2	190 191 1/2	*189 1/2 191 1/2	190 190	189 1/2 191	*189 1/2 191	340		Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan				
*117 118	*117 118	*117 118	*116 1/2 117	117 117	*117 118	30		Adjust 4% preferred	100	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep				
17 1/2 18 1/4	18 18 1/2	17 1/2 18 1/2	18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	118,200		North American Co.	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov				
*55 1/2 56	55 1/2 56	*55 1/2 56	*55 1/2 56	55 55 1/2	55 55 1/2	1,400		6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan				
*55 1/2 56 1/2	55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,100		5 1/2% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,400		North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan				
*99 1/2 101 1/2	99 1/2 100	*99 1/2 100	*100 101 1/2	100 101 1/2	*100 101 1/2	70		Northern Central Ry Co.	50	9 1/2 Jan 2	100 Jun 25	85 1/2 Apr	96 Jan				
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16,600		Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov				
116 1/4 116 1/4	115 3/4 115 3/4	*115 3/4 115 3/4	115 3/4 115 3/4	115 3/4 115 3/4	*116 116 1/4	100		Nor States Pow & Sd pfd.	No par	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep				
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,800		Northwestern Air Lines	No par	16 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec				
40 41	40 40	39 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	40 40	70		Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar				
*5 5 1/2	5 5 1/2	5 5 1/2	*5 5 1/2	5 5 1/2	*5 5 1/2	1,300		Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	6 July 22	1 Jan	3 1/2 Dec				
40 41	40 40 1/2	*40 40 1/2	*40 40 1/2	40 40 1/2	*40 40 1/2	270		Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900		Norwich Pharmacal Co.	2.50	8 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan				
										O							
19 1/2 20 1/4	20 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	40,500		Ohio Oil Co.	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec				
49 49	48 48	48 48	47 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,900		Oliver Farm Equip	No par	29 1/2 Jan 6	50 3/4 Apr 29	17 Jan	30 1/2 Feb				
7 1/2 7 1/2	7 7	7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,400		Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/4 May 22	2 1/2 Jan	6 1/2 Jan				
*90 1/2 91	91 91	91 91	91 91 1/2	*91 1/2 92 1/4	92 1/4 93	140		6% preferred A	100	69 Jan 2	93 July 23	59 Jan	79 Jan				
*9 9 1/4	9 9 1/4	9 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	900		Oppenheim Collins	No par	3 1/2 Jan 2	103 Jun 7	2 1/2 Apr	4 1/2 Jun				
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,800		Oils Elevator	No par	14 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	14 1/2 Sep				
149 1/4 150	150 150	*149 1/4 150	*149 1/4 150	150 150	*150 151 1/2	140		6 1/2 preferred	100	152 Jan 8	151 Mar 19	132 Apr	143 1/2 Sep				
*32 1/2 34 1/2	*32 34 1/2	*32 34 1/2	33 3/4 33 3/4	33 3/4 33 3/4	32 3/4 32 3/4	200		Outboard Marine & Mfg.	5	24 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec				
*57 1/2 59 1/2	*57 1/2 59 1/2	*58 62	x56 1/2 57	56 56	56 56	200		Outlet Corp	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar				
63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63	62 1/2 63 1/2	62 1/2 63	3,400		Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	64 July 2	43 1/4 Apr	67 1/2 Dec				
										P							
*12 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	12 1/2 13	800		Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan				
10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 12	1,340		Pacific Coast Co.	10	6 1/2 Jan 5	13 1/4 Apr 29	4 1/2 Apr	6 1/2 Oct				
48 1/2 49 1/2	49 1/2 50	49 1/2 50	49 1/2 50 1/2	51 54	53 1/2 55	880		1st preferred	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct				
*22 22 1/2	22 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 25 1/2	2,730		2d preferred	No par	14 1/2 Jan 13	25 1/2 May 20	9 1/4 Apr	16 Oct				
*14 17	*14 15 1/2	*14 17	*14 17	*14 17	*14 17	5,200		Pacific Financ Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov				
30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	800		Pacific Gas & Electric	25	23 1/2 Jan 5	30 July 17	15 1/2 Apr	24 1/2 Nov				
45 45	x44 44 1/4	44 1/2 45 1/2	45 45	44 1/2 44 1/2	44 1/2 44 1/2	1,600		Pacific Ltg Corp	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov				
26 26	26 26 1/2	26 26 1/2	*26 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	100		Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/4 Jan	19 Oct				
*115 1/2 116 1/2	115 116	116 116	116 116	116 116	117 117 1/2	100		Pacific Teleg & Teleg	100	91 1/2 Jan 25	117 1/2 July 23	74 Apr	101 Jan				
*154 156	*154 156	*154 156	*154 156	*155 156	*155 156	10,100		16% preferred	100	148 Jan 5	156 May 8	121 Apr	148 1/2 Nov				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,100		Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/4 Mar	4 Nov				
17 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	20,400		Pacific Western Oil Corp	10	9 Jan 4	17 1/2 July 15	5 1/2 Jan	9 Oct				
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	17,300		Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct				
39 1/2 40	39 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	800		Pan American Airways Corp.	5	23 1/2 Jan 20	43 1/2 July 7	11 1/4 Apr	27 Dec				
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	170		Pan-Am Petrol & Transp.	5	7 1/2 Jan 16	10 1/2 Jun 2	6 1/2 Dec	8 Jan				
112 112 1/4	112 112 1/4	112 112 1/4	112 112 1/4	112 112 1/4	112 112 1/4	4,800		Panhandle East P L 5.60 pfd.	100	105 1/2 Jan 2	112 1/2 Apr 17	101 Sep	106 1/2 Dec				
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1		Panhandle Prod & Ref.	1	2 Jan 2	4 July 12	1 Jan	2 1/2 Nov				
*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	18,700		Paraffine Cos Inc.	No par	35 1/2 Jan 12	45 Jun 11	20 1/2 Apr	38 Dec				
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	1		4% conv preferred	100	100 Jan 22	106 July 2	90 Mar	101 Nov				
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29	28 1/2 29 1/4	28 1/2 29 1/4	100		Paramount Pictures Inc.	1	15 1/2 Jan 12	30 July 10	11 1/4 Apr	17 1/2 Oct				
*30 32	*30 32	*30 32	*30 32	*30 31	30 1/2 30 1/2	2,300		Park & Tilford Inc.	1	17 1/2 Jan 22	30 1/2 May 27	14 1/2 Oct	17 Jan				
2 1/2 2 1/2	2 2 1/2	2 2	2 2	2 2	2 2 1/2	4,100		Park Utah Consol Mines.	1	1 1/2 Jan 2	2 1/4 Apr 8	1 1/2 Jan	2 1/2 Jan				
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800		Parke Davis & Co.	No par	27 1/2 Jan 7	32 May 20	19 1/2 Apr	27 1/2 Dec				
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	5,100		Parker Rust Proof Co.	2.50	16 Jan 7	19 1/2 May 22	13 1/4 Aug	19 1/2 Mar				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,800		Parmerlee Transportation	No par	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar	1 1/2 Nov				
26 26 1/2	*25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 25	200		Pasmino Mines & Enterprises	10	23 Jan 12	29 May 6	13 1/2 Jan	29 1/2 Oct				
*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	56 1/2 56 1/2	57 1/2 57 1/2	1,600		Penick & Ford	No par	55 Jan 14	60 1/2 Mar 4	44 Apr	60 Dec				
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	4,800		Penney (J O) Co	No par	80 Jan 11	100 July 13	56 1/2 May	82 Dec				
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	1,100		Penn-Central Airlines Corp.	1	17 1/2 Jan 20	20 1/2 July 8	15 Apr	15 Sep				
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100		Penn Coal & Coke Corp.	10	3 1/2 Jan 6	9 Mar 3	1 1/2 Apr	4 Sep				
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/												

For Footnotes see page 367.

NEW YORK STOCK RECORD

LOW-AND-HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since		Range for Previous	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	NEW YORK STOCK EXCHANGE		Lowest			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Shares	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share
18% 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	46,000	Pure Oil (The).....	11 Jan 14	19% July 19	7 Apr	11% Dec	No par	104% Jan 2	114% July 22	90% May	106% Dec
*112 115	*112 115	*112 115	*113 114 1/2	113 114 1/2	*111 114	200	6% preferred.....	92% Jan 2	107% July 23	80% Jun	92% Dec	100	13% Jan 2	22% July 16	9% Mar	14% Nov
164 104 1/2	104 105	103 104	104 105	105 106	107 107 1/2	1,300	5% conv preferred.....					No par				
21% 21 1/2	*21% 22	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21% 21 1/2	1,900	Purity Bakeries.....					No par				
										600	Quaker State Oil Ref Corp.....	10	10% Jan 4	14% July 14	8% Mar	10% Oct
										49,800	Q					
11 1/4 11 1/4	11 1/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,300	Radio Corp of Amer.....	4% Jan 2	12% May 4	2% Mar	5 Dec	No par	59 Jan 4	71 July 19	46% Mar	59% Dec
70 1/2 70 1/2	70 1/2 71	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	17,400	\$3.50 conv 1st preferred.....	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3% Dec	1	54 Jan 7	99% July 14	34% Jan	54% Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	650	Radio-Keith-Orpheum.....	21 Jan 2	29% Jun 7	17% Jan	22 Dec	100	11 Jan 7	15% Jun 26	7% Jun	12 Dec
*28 1/2 29	*28 1/2 29	28 1/2 28 1/2	*28 1/2 29	*28 1/2 29	29 1/2 29 1/2	800	16% conv preferred.....	26 Jan 6	30% July 3	23% July	26 Feb	No par	14 Jan 2	22% May 5	11% Apr	15% Nov
*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	10,200	Raybestos Manhattan.....	26 Jan 20	34% Mar 30	23% May	28% Nov	25	3% Jan 14	5% Apr 29	1% Jan	3% Sep
29 1/2 29 1/2	*29 1/2 30 1/2	29 1/2 29 1/2	*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Rayonier Inc.....	66 1/4 Jan 8	75% Jan 12	39 Jan	70 Dec	1	20 Jan 8	81% July 20	11 Apr	22 Dec
*19 1/4 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	1,600	\$3 preferred.....	6 Jan 5	11 1/4 July 14	6 Dec	7 1/2 Feb	50	14 Jan 2	20 May 6	10% Mar	16 Dec
33 1/2 33 1/2	34 34	34 34	34 34	34 34	34 34	600	Reading Company.....	12 Jan 20	19% Jun 5	7% May	13 Dec	50	69 1/2 Jan 4	85 July 19	*55 Mar	71% Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	300	4% 1st preferred.....	42% Jan 4	59% July 12	38% Jan	49 Nov	50				
*5 5 1/2	*5 5 1/2	5 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	400	4% 2d preferred.....					100				
*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	Real Silk Hosiery.....					100				
75 75	*10 1/4 11 1/4	80 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	300	Preferred.....					100				
*10 1/4 11 1/4	*10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	300	Reis (Robt) & Co 1st pfd.....					100				
*18 1/2 19	*18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	4,100	Reliable Stores Corp.....					No par				
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Reliance Mfg Co.....					10				
*81 84	84 85	85 85	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	160	Remington-Rand.....					1				
*53 1/2 54	53 1/2 53 1/2	52 53 1/2	*52 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	500	Preferred with warrants.....					25				
										160	†Rensselaer & Sara RR Co.....	100				
										1,700	Reo Motors, Inc.....	1	4% Jan 2	10% Apr 6	2% Jun	6% Dec
*8 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	31,100	Republic Steel Corp.....					No par				
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	6% conv preferred.....					100				
100 1/4 100 1/4	*100 1/4 101 1/2	101 1/2 101 1/2	*100 1/4 102	100 1/4 102	100 1/4 102	900	6% conv prior pfd ser A.....					100				
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	2,700	Revere Copper & Brass.....					No par				
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10	17% preferred.....					100				
*92 93 1/2	*91 1/2 93 1/2	*67 68	*67 68	*67 68	*67 68	30	15 1/4% preferred.....					100				
67 68	68 68	68 68	68 68	68 68	68 68	16,100	Reynolds Metals Co.....					No par				
13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	60	5% conv preferred.....					100				
91 91	91 91	91 91	91 91	91 91	91 91	2,400	Reynolds Spring.....					1				
*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,500	Reynolds (R J) Tob class B.....					10				
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	120	†Common.....					10				
*37 38	*37 38	37 38	37 38	37 38	37 38	4,700	Richfield Oil Corp.....					No par				
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	800	Ritter Dental Mfg.....					No par				
14 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,400	Roan Antelope Copper Mines.....					No par				
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Rubens Oil (The).....					No par				
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10	Rustless Iron & Steel Corp.....					No par				
*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	3,400	†St Joseph Lead.....					10				
*48 1/2 51	*46 1/2 51	*46 1/2 49 1/2	*46 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	2,100	†St Louis-San Francisco.....					100				
34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	5,500	6% preferred.....					100				
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	20	†St Louis Southwestern.....					100				
*5 1/2 7	*5 1/2 7 1/2	*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	3,400	5% preferred.....					No par				
*7 1/2 9	*7 1/2 10	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	410	Safeway Stores.....					100				
45 1/2 45 1/2	46 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	6,600	5% preferred.....					100				
*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,900	Savage Arms Corp.....					5				
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Schenley Distillers Corp.....					100				
36 1/4 36 1/4	35 1/2 36 1/4	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	500	5% preferred.....					No par				
*105 1/2 106	105 1/2 105 1/2	*105 1/2 106	106 106 1/4	107 107	107 107	190	Scott Paper Co.....					No par				
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	24,000	\$4.50 preferred.....					No par				
*113 113 1/2	*113 113 1/2	*111														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous							
Saturday July 17		Monday July 19		Tuesday July 20		Wednesday July 21		Thursday July 22		Friday July 23		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Year 1942	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share	
*34 34 3/4	33 3/4 34	33 3/4 34	33 3/4 34	34 34	32 3/4 33 1/4	31 3/4 32 1/2	33 1/4 33 3/4	33 1/4 34	32 1/2 33 1/4	33 3/4 33 3/4	31 3/4 32 1/2	3,100	Swift International Ltd.	No par	29 Jan 8	35 1/4 Apr 22	19 1/4 Mar	29 1/4 Nov	
32 3/4 33 1/2	33 1/4 33 3/4	33 1/4 33 3/4	32 3/4 33 1/4	32 3/4 33 1/4	31 3/4 32 1/2	31 3/4 32 1/2	33 1/4 33 3/4	32 1/2 33 1/4	32 1/2 33 1/4	33 3/4 33 3/4	31 3/4 32 1/2	11,000	Sylvania Elec Prod's Inc.	No par	22 Feb 8	35 1/4 July 8	15 1/4 Aug	25 1/4 Dec	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,000	Symington-Gould Corp.	1	4 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan	
T																			
*8 8 1/2	8 8	8 8	*7 3/4 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	Talcott Inc (James)	9	5 1/4 Jan 25	8 1/4 Jun 24	4 Apr	5 1/4 Nov	
*42 1/2 43	*42 1/2 44	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	*42 1/2 43 3/4	---	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov	
*4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	*4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	400	Telautograph Corp.	5	3 Jan 9	13 1/4 May 16	1 1/4 Mar	4 Oct	
*12 1/4 12 3/4	12 1/4 12 3/4	*11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	700	Tennessee Corp.	5	8 Jan 8	13 1/4 May 29	7 1/2 May	9 Jan	
52 3/4 52 3/4	53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	8,400	Texas Co (The)	25	41 1/4 Jan 2	53 1/4 July 14	30 Apr	42 1/4 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6,500	Texas Gulf Produc'g Co.	No par	3 1/4 Jan 2	6 1/4 July 14	2 Apr	37 1/2 Oct	
*41 1/2 41 1/2	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,900	Texas Gulf Sulphur	No par	38 1/2 Jan 13	41 1/4 July 13	28 Apr	37 1/2 Oct	
17 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	17,800	Texas Pacific Coal & Oil	10	8 1/4 Jan 5	18 July 22	5 May	8 1/4 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,900	Texas Pacific Land Trust	1	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/4 Dec	
*27 27 1/2	26 1/2 26 1/2	25 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	2,600	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	28 1/2 July 8	7 1/2 Jan	8 1/4 Dec	
*9 10 1/4	9 1/4 9 1/4	*9 10 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	700	Thatcher Mfg Co.	No par	6 1/4 Jan 12	11 1/4 May 4	5 Sep	9 1/4 Jan	
44 1/4 44 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	530	\$3.60 conv preferred	No par	35 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun	
*7 1/4 8 1/4	*7 1/4 8	*7 1/4 8	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	*6 7/8 7 3/4	100	The Fair	No par	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar	
*85 1/2 88	x85 1/4 85 1/4	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	20	Preferred	100	52 Jan 6	85 1/4 July 16	41 Jan	52 1/2 Dec	
9 1/4 9 1/4	9 1/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	6,200	Thermoid Co.	1	4 Jan 7	9 1/4 July 14	3 1/4 Apr	4 1/4 Jan	
*47 47 1/4	47 47	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	350	\$3 div conv preferred	10	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb	
*5 1/4 6	*5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	1,600	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/4 May 24	2 1/2 July	3 1/4 Sep	
*14 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	500	Thompson (J R)	25	8 1/4 Jan 4	15 July 23	5 1/4 Jun	9 1/4 Dec	
31 3/4 32	32 32 1/2	32 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	31 3/4 32	1,200	Thompson Prods Inc.	No par	26 1/2 Feb 5	33 1/2 Jan 4	17 1/2 July	27 1/2 Jan	
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,300	Thompson-Starrett Co.	No par	1 1/4 Jan 2	3 Mar 18	11 Mar	1 1/4 Nov	
24 1/4 24 1/4	23 1/4 24	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	2,200	\$3.50 cum preferred	No par	16 Jan 4	26 1/2 Jun 10	8 1/4 Jan	15 Nov	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15,100	Tide Water Associated Oil	10	9 1/4 Jan 12	15 1/4 July 14	8 Jun	10 1/4 Feb	
100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	1,060	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec	
29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	4,200	Timken Detroit Axle	10	28 1/2 Jan 2	34 1/4 Mar 31	22 May	34 1/4 Jan	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,100	Timken Roller Bearing	No par	40 1/4 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan	
9 1/4 9 1/4	9 1/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	5,700	Transamerica Corp.	2	6 1/4 Jan 4	10 1/4 May 5	4 Jan	6 1/4 Dec	
24 1/4 24 1/4	23 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	2,900	Transcont'l & West Air Inc.	5	15 1/4 Jan 27	25 1/4 July 8	7 1/2 May	18 1/4 Dec	
*15 1/2 15 3/4	*15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	300	Transue & Williams SVL	No par	11 1/4 Jan 5	16 1/4 Apr 6	8 1/4 Jan	12 1/4 Mar	
*4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	3,900	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/2 Nov
*47 1/4 47 3/4	47 1/4 47 3/4	46 3/4 47 1/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	2,100	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/2 Nov
*17 3/4 18	*17 3/4 18	*17 3/4 18	*17 3/4 18	*17 3/4 18	*17 3/4 18	200	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct
12 12	12 12	*11 11 1/4	*11 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
*2 1/2 2 3/4	*2 1/2 2 3/4	2 1/2 2 1/4	2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	900	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
*52 1/4 54 1/4	53 54	*51 1/2 53	53 53	*52 1/2 53 1/2	53 53	14,400	\$7 preferred	50	36 Jan 20	56 July 6	16 Feb	29 1/2 Nov
15 1/4 15 1/4	15 1/4 15 1/4	14 3/4 15 1/4	14 3/4 15	14 3/4 15	14 3/4 15	600	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/4 July 15	4 1/4 Apr	8 1/2 Dec
*89 1/2 89 1/2	89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	30	\$3.85 preferred	No par	79 May 13	89 1/2 July 8	x65 May	80 3/4 Oct
*27 1/2 29	*28 1/4 28 1/2	28 1/2 28 1/2	*28 1/4 28 1/2	28 1/2 28 1/2	*28 1/4 28 1/2	100	Warren Fdy & Pipe	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
*22 22 1/2	*22 22 1/2	22 22	*22 1/4 23	22 23	*22 1/4 23	500	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 July 7	13 1/4 Jun	19 Feb
*16 16 1/4	*16 16 1/4	*16 1/2 16 1/2	16 1/2 16 1/2	16 16	*16 16 1/4	200	Waukesha Motor Co	No par	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/4 25 1/2	25 1/2 25 1/2	26 26	1,000	Wayne Pump Co	11	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
7 7	7 7 1/4	7 7 1/4	7 7	7 7 1/4	7 7 1/4	3,200	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
*24 1/2 25 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	*24 1/4 25	24 1/2 25	700	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan
*76 77	*76 76 1/2	76 76	*75 1/2 77	75 1/2 76	75 1/4 75 1/4	600	\$4 conv preferred	No par	69 Jan 21	77 July 15	59 1/2 May	x71 1/2 Nov
15 1/2 16 1/4	16 1/2 16 1/2	15 1/2 16 1/4	15 1/2 16 1/4	16 1/2 16 1/4	15 1/2 16 1/4	9,200	West Indies Sugar Corp.	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
*80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	*80 1/2 80 1/2	80 1/2 80 1/2	*80 1/2 80 1/2	180	West Penn El class A	No par	50 1/2 Jan 4	81 1/2 July 23	34 Apr	91 Jan
95 95	94 1/2 94 1/2	94 1/2 95	*93 1/4 94 1/2	93 1/4 93 1/4	93 93	180	7% preferred	100	67 1/2 Jan 4	97 July 8	41 1/2 Apr	104 Jan
*82 1/4 83 1/2	82 1/2 82 1/2	82 1/2 92 1/2	*82 1/2 82 1/2	82 1/2 83	82 1/2 83	90	6% preferred	100	57 Jan 2	85 1/2 July 13	36 Apr	93 Jan
114 1/4 114 3/4	114 1/4 114 3/4	*114 1/4 114 3/4	*114 1/4 114 3/4	114 114 1/4	*114 1/4 114 3/4	100	West Penn Fr Co 4 1/2% pfd	100	109 Jan 8	119 Jun 3	102 May	113 Jan
15 1/2 15 1/4	*15 1/2 15 1/4	15 1/2 15 1/4	*15 1/2 15 1/4	15 1/2 15 1/4	*15 1/2 15 1/4	900	West Va Pulp & Pap Co	No par	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*107 108 1/2	1,300	7 1/2% preferred	100	103 Jan 5	109 May 22	97 Sep	104 Jan
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	1,800	Western Auto Supply Co	10	19 Jan 2	29 Jun 14	12 1/2 May	20 Dec
4 1/4 4 1/4	4 1/4 4 1/4	5 5	4 1/4 4 1/4	5 5	4 1/4 4 1/4	500	Western Maryland	100	2 1/2 Jan 2	6 Apr 5	2 Apr	3 Jan
*9 1/2 10 1/2	*10 10 1/2	10 10	*9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	7,100	4% 2d preferred	100	5 1/2 Jan 2	11 Apr 3	4 1/2 May	8 Jan
39 1/2 39 1/2	39 1/2 40	38 3/4 39 1/2	38 3/4 39 1/2	39 1/2 40	39 1/2 40	300	Western Union Telegraph	100	26 1/2 Jan 7	40 1/2 July 15	23 1/2 Feb	30 Oct
23 1/2 24	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10,300	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 May 29	13 1/2 May	19 1/2 Feb
96 1/2 96 1/2	97 97 1/2	96 96 1/2	96 96 1/2	95 95 1/2	95 1/2 95 1/2	4,100	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
*127 130	*127 130	128 128 1/2	*125 129	*125 128 1/2	127 1/2 127 1/2	30	1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
*38 39 1/2	*38 39 1/2	38 39 1/2	*38 39 1/2	37 1/2 39	39 39	100	Weston Elec Instrument	12.50	31 Jan 12	40 Jun 9	23 Apr	32 1/2 Dec
*38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	400	Westvac Chlor Prod	No par	26 1/2 Mar 4	29 1/2 May 5	22 Mar	31 1/2 Jan
*110 110 1/4	*110 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 Jun	108 1/2 Oct
*55 57	*55 57	55 57	*55 57	55 57	55 57	30	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
96 96	95 1/2 96	95 96	95 96	95 96	95 96	150	5 1/2% conv preferred	100	85 Jan 9	96 July 17	80 July	93 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,300	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
*70 71	*70 70 3/4	70 70 3/4	*70 70 3/4	70 70	70 70 1/4	300	\$5 conv pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 Dec	69 1/2 Jan
19 1/2 19 1/2	20 20	20 20 1/2	*19 1/2 20	*19 1/2 20	20 20	17,800	White Dental Mfg (The S S)	20	15 Jan 14	21 1/2 July 20	12 1/2 July	15 1/2 Dec
20 1/2 21 1/2	20 1/2 21 1/2	*19 1/2 20	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21,800	White Motor Co	1	13 1/4 Jan 2	22 1/2 July 23	12 Jun	15 1/2 Jan
8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/4	8 1/2 8 1/4	8 1/2 8 1/4	8 1/2 9 1/4	21,800	White Rock Min Spr Co	No par	13 Jan 5	9 1/4 July 23	3 Mar	5 1/2 Nov
*5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	6,500	White Sewing Mach Corp	1	23 Jan 8	5 1/2 Jun 7	1 Apr	3 1/2 Jan
*70 74	x69 1/2 69 1/2	*69 1/2 74	*69 1/2 72 1/2	*69 1/2 72 1/2	*69 1/2 71	10	1 1/4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*25 26 1/2	*24 1/2 26 1/2	*25 25 1/2	*25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Prior preferred	20	x20 1/2 Jan 19	25 1/2 July 16	15 Apr	22 Jan
6 1/2 6 1/2	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6,100	Wilcox Oil & Gas Co	5	23 Jan 2	6 1/2 Jan 19	1 1/2 Apr	2 1/2 Dec
8 1/2 8 3/4	8 1/2 8 1/2	7 1/4 8 1/2	7 1/4 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	19,900	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
*14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	1,000	6% conv preferred	10	8 Jan 6	14 1/2 July 14	4 Apr	8 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,600	Wilson & Co Inc	No par	4 1/4 Jan 2	8 1/2 Jun 7	3 Sep	6 1/2 Jan
*77 77 1/2	76 1/4 77	*76 1/4 77	76 1/4 77	77 77	*76 1/4 77 1/2	600	\$6 preferred	No par	57 1/2 Jan 4	78 July 15	51 Sep	73 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	11 11	10 1/2 11	*10 1/2 11	*10 1/2 11	600	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	107 1/2 Jun	110 1/2 Oct
*115 1/2	*116	*116	*116	*116 1/4	*116 1/4	700	Wisconsin El Pow 6% pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
23 1/2 23 1/2	*23 23 1/2	23 23	22 1/2 23	*22 1/4 23	23 23	22,600	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 Dec	24 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	4,000	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	2,000	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 Jun	21 1/2 Jan
*122 135	*122 135	*122 135	*122 135	*122 135	*122 135	2,000	7% preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
*108 120	*108 120	*108 120	*108 120	*108 120	*108 120	1,300	6% preferred B	100	109 Feb 24	130 Jun 22	106 Nov	117 Mar
*52 1/2 53	*52 1/2 53	52 1/2 52 1/2	*51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52	200	Prior pfd 4 1/2% series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
*53 1/4 54	54 54	*53 1/2 55	*54 55	53 54	54 1/2 54 1/2	1,300	Prior pfd 4 1/2% Conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
*96 1/2 102	*96 102	*96 102	*96 102	100 100	100 100	20	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
*69 70	x69 3/4 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	700	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
28 1/4 28 1/4	28 28	*27 27 3/4	28 28	27 3/4 28	*27 3/4 28	1,500	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	30 1/2 May 10	15 Jan	23 1/2 Oct
18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	20,500	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	18 1/2 July 19	10 1/2 Apr	14 1/2 Nov
135 136 1/2	136 138	138 138	138 138	*137 147	*137 147	520	Preferred	100	118 1/4 Jan 12	139 July 12	111 1/2 Jan	121 1/2 Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 15 1/4	*15 1/2 15 1/4	15 1/2 15 1/4	15 15	1,600	Young Spring & Wire	No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
39 1/4 40 1/4	40 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	12,400	Youngstown S & T	No par	30 Jan 6	41 1/4 July 14	28 Jan	37 1/2 Jan
97 1/2 97 1/2	97 1/4 97 1/4	97 1/4 97 1/4	96 1/2 97 1/4	96 1/2 97 1/4	97 1/4 97 1/4	290	15 1/2% preferred series A	100	82 Jan 4	97 1/2 July 17	78 Jun	87 Oct
15 1/2 15 1/2	15 1/4 15 1/4	15 1/2 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Youngstown Steel Door	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan
36 1/4 36 1/4	36 36	35 35 1/4	35 1/2 36	36 36 1/4	36 1/2 37	3,300	Zenith Radio Corp	No par	19 1/2 Jan 12	37 1/2 July 13	8 Feb	20 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	8,500	Zonite Products Corp	1	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/2 Jan

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

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

Week Ended July 23, 1943					
	Stocks, Number of Shares	Railroad and Misco. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	397,040	\$7,369,000	\$292,000	\$3,000	\$7,664,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 23	U. S. Government				Low	High		Low	High
Treasury 4 1/2s	1947-1952	A-O			*113.11	113.13		113.6	114.1
Treasury 4s	1944-1954	J-D			104.20	104.20	1	104.20	106.3
Treasury 3 1/2s	1946-1956	M-S			*107.18	107.20			
Treasury 3 1/4s	1943-1945	A-O			100.22	100.22	5	100.22	101.31
Treasury 3 1/4s	1944-1946	A-O			*101.31	102.1		102.1	103.3
Treasury 3 1/4s	1946-1949	J-D			106.9	106.9	1	106.6	106.30
Treasury 3 1/4s	1949-1952	J-D			*111.1	111.3		110.13	110.20
Treasury 3s	1946-1948	J-D			*106	106.2		105.28	106
Treasury 3s	1951-1955	M-S			111.28	111.28	1	110.6	111.28
Treasury 2 1/2s	1955-1960	M-S			112.4	112.12	3	109.9	112.23
Treasury 2 1/2s	1945-1947	M-S			*104.9	104.11		104.5	104.26
Treasury 2 1/4s	1948-1951	M-S			*107.13	107.15		107.6	107.10
Treasury 2 1/4s	1951-1954	J-D			*109.28	109.30		108.10	109.11
Treasury 2 1/4s	1956-1959	M-S			111.26	111.26	5	108.15	111.26
Treasury 2 1/4s	1958-1963	J-D			*111.27	111.29		108.21	111.16
Treasury 2 1/4s	1960-1965	J-D			*112.8	112.10		108.26	112.20
Treasury 2 1/2s	1945	J-D			*104.7	104.9			
Treasury 2 1/2s	1948	M-S			*107.10	107.12			
Treasury 2 1/2s	1949-1953	J-D			*107.1	107.3		106	107.6
Treasury 2 1/2s	1950-1952	M-S			*107.22	107.24		106.20	107.13
Treasury 2 1/2s	1952-1954	M-S			*104.16	104.18		103.24	104.20
Treasury 2 1/2s	1956-1958	M-S			*104.12	104.14		104	104
Treasury 2 1/2s	1962-1967	J-D			*100.31	101.2		100.10	101
Treasury 2 1/2s	1963-1968	J-D			100.19	100.19	2	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D			100.10	100.15	53	100.6	100.22
Treasury 2 1/2s	1967-1972	M-S			e101.15	e101.15	14	100.15	101.4
Treasury 2 1/4s	1951-1953	J-D			*106.21	106.23		104.30	105.7
Treasury 2 1/4s	1952-1955	J-D			*102.28	102.30		101.25	102.13
Treasury 2 1/4s	1954-1956	J-D			*107	107.2		106.23	107.8
Treasury 2s	1947	J-D			*104.9	104.11			
Treasury 2s	Mar 15 1948-1950	M-S			101.5	101.5	3	101.5	101.14
Treasury 2s	Dec 15 1948-1950	J-D			*104.24	104.26			
Treasury 2s	Jun 15 1949-1951	J-D			*101.13	101.15		100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S			*101.9	101.11		100.14	100.23
Treasury 2s	Dec 15 1949-1951	J-D			101.6	101.8		100.15	101.1
Treasury 2s	March 1950-1952	M-S			*100.29	100.31		100.23	100.23
Treasury 2s	Sept 1950-1952	M-S			100.24	100.30	8	100.9	100.30
Treasury 2s	1951-1955	J-D			*100.24	100.26		100.12	100.29
Treasury 2s	1953-1955	J-D			*105.6	105.8		103.16	103.16
Treasury 1 1/2s	June 15 1948	J-D			*101.10	101.12		100.9	100.16
Federal Farm Mortgage Corp—									
3 1/4s	1944-1964	M-S			*101.23	101.25			
3s	1944-1949	M-N			*101.31	102.1		102.7	102.28
Home Owners' Loan Corp—									
3s series A	1944-1952	M-N			*101.28	101.30		102.2	102.27
1 1/2s series M	1945-1947	J-D			*101.12	101.14			
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D		108%	108%	109%	53	103%	109%

We maintain an active interest in

South American

and other

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange
120 Broadway, New York

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Foreign Govt. & Municipal			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
					Low	High		Low	High
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A			*52			44	55
ΔGtd sink fund 6s	1948	A-O			*52			46	54 1/2
Akershus (King of Norway) 4s	1968	M-S			*62	82			
ΔAntioquia (Dept) coll 7s A	1945	J-J		22	22	22	2	15 1/2	24
ΔExternal s f 7s series B	1945	J-J			22	22	11	15 1/2	24
ΔExternal s f 7s series C	1945	J-J			*21 1/4	24		16	24
ΔExternal s f 7s series D	1945	J-J		22	22	22	1	15 1/2	24
ΔExternal s f 7s 1st series	1957	A-O			*21 1/4	22 1/2		15 1/2	23 1/2
ΔExternal sec s f 7s 2d series	1957	A-O		21 1/2	21 1/2	21 1/2	15	16	23 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O			21 1/2	21 1/2	2	16	23 1/2
ΔAntwerp (City) external 5s	1958	J-D		53	52	53 1/2	4	42 1/2	54
Argentina (National Government)—									
S f external 4 1/2s	1948	M-N		101	100%	101%	114	96%	101%
S f conv loan 4 1/2s	1971	M-N		93	91 1/4	93	74	84 1/2	93
S f extl conv loan 4s Apr	1972	F-A		85 1/4	82 1/2	85%	200	78 1/2	85%
S f extl conv loan 4s Feb	1972	A-O			82%	85	50	79	85
Australia (Commonwealth) 5s of '25	1955	J-J			93	93 1/2	14	82	94
External 5s of 1927	1957	M-S		93%	92%	93%	27	83 1/2	94
External g 4 1/2s of 1928	1956	M-N		89%	89	90	42	79	91
Belgium external 6 1/2s	1949	M-S			*98 1/4	101		96 1/2	100
External s f 6s	1955	J-J			*98			96 1/2	99 1/4
External s f 6s	1955	J-D			*98			97	100
ΔBrazil (U S of) external 8s	1941	J-D		46 1/4	46 1/4	47 1/2	17	36 1/2	53
ΔExternal s f 6 1/2s of 1926	1957	A-O		43%	43%	45	57	34	50%
ΔExternal s f 6 1/2s of 1927	1957	A-O			43%	45	31	34	51 1/2
Δ7s (Central Ry)	1952	J-D			43%	45	25	34 1/2	51 1/2
Brisbane (City) s f 5s	1957	M-S			95	95	5	87	95
Sinking fund gold 6s	1958	F-A			93	93	9	83	93
Sinking fund gold 6s	1950	J-D			*96			87	94
Buenos Aires (Province of)—									
Δ6s stamped	1961	M-S			*95			92 1/2	95
External s f 4 1/4-4 1/2s	1977	M-S		75%	74 1/2	76%	86	68 1/2	76%
Refunding s f 4 1/4-4 1/2s	1976	F-A		76	74 1/4	76	4	69 1/4	76
External readj 4 1/4-4 1/2s	1976	A-O			75%	76	6	70	76 1/2
External s f 4 1/4-4 1/2s	1975	M-N			77	78	9	71 1/2	78 1/2
3% external s f 5 bonds	1984	J-J			60	60	1	48 1/2	60%
Canada (Dom of) 30-yr 4s	1960	A-O			109%	110 1/2	19	107%	110 1/2
10-year 2 1/2s	1945	F-A			100%	100 1/4	9	100%	101 1/4
25-year 3 1/2s	1961	J-J			*105 1/4			101 1/2	105
7-year 2 1/2s	1944	J-J			100	100	1	100	100%
30-year 3s	1967	J-J		103 1/4	102 1/2	103 1/4	17	97%	103 1/4
30-year 3s	1968	M-N		103 1/2	103 1/2	103%	18	97 1/2	103%
2 1/2s	Jan 15 1948	J-J			103 1/2	103 1/2	5	101 1/2	103 1/2
3s	Jan 15 1953	J-J			105 1/2	105%	29	101 1/2	105%
3s	Jan 15 1958	J-J			*104 1/4	105%		100%	104
ΔCarlsbad (City) 8s	1954	J-J			*18			20%	26
ΔChile (Rep) External s f 7s	1942	M-N		23	23	23	2	20%	26
Δ7s assented	1942	M-N		21 1/2	21 1/2	21 1/2	11	18%	25%
ΔExternal sinking fund 6s	1960	A-O			23%	23%	6	20%	26%
Δ6s assented	1960	A-O		21 1/2	21 1/2	21%	55	18%	25%
ΔExtl sinking fund 6s	Feb 1961	F-A			23%	23%	1	20%	26
Δ6s assented	Feb 1961	F-A		21	21	21%	78	18%	25%
ΔRy external s f 6s	Jan 1961	J-J		23	23	23%	2	20	26%
Δ6s assented	Jan 1961	J-J			21 1/2	23%	11	18 1/2	25%
ΔExtl sinking fund 6s	Sep 1961	M-S			*23			20%	25%
Δ6s assented	Sep 1961	M-S		21 1/2	21 1/2	21%	29	18%	25%

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 23		Low			High	Low		High	
Chile (Rep) (Continued)—									
ΔExternal sinking fund 6s	1962	A-O			*23			23 1/2	26
Δ6s assented	1962	A-O		21 1/2	21 1/2	21 1/2	5	18%	25 1/2
ΔExternal sinking fund 6s	1963	M-N			23%	23 1/2	3	20 1/2	26
Δ6s assented	1963	M-N		21 1/2	21 1/2	21 1/2	23	18 1/2	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D						19 1/2	25
Δ6 1/2s assented	1957	J-D			19 1/2	19 1/2	3	17 1/2	24 1/2
ΔSinking fund 6 1/2s	1961	J-D						21	24 1/2
Δ6 1/2s assented	1961	J-D			*19 1/2	20		17	24 1/2
ΔGuaranteed sink fund 6s	1961	A-O						20	24%
Δ6s assented	1961	A-O		19 1/2	19 1/2	20	4	17%	24 1/2
ΔGuaranteed sink fund 6s	1962	M-N						18 1/2	23%
Δ6s assented	1962	M-N		19 1/2	19 1/2	21	26	17 1/2	24 1/2
ΔChilean Cons Munic 7s	1960	M-S						17 1/2	22 1/2
Δ7s assented	1960	M-S		18%	18%	18%	16	16%	23
ΔChinese (Hukuang Ry) 5s	1961	J-D		20%	20%	20 1/2	1	18	23 1/2
Colombia (Republic of)—									
Δ6s of 1928	Oct 1961	A-O		63	63	63 1/2	2	52	64
Δ6s of 1927	Jan 1961	J-J			63 1/4	63 1/2	2	52	64
3s external s f 5 bonds	1970	A-O		46 1/2	46 1/2	47 1/8	20	38 1/2	48%
ΔColombia Mtge Bank 6 1/2s	1947	A-O			*36 1/8	38 1/2		30%	38
ΔSinking fund 7s of 1928	1946	M-N			38	38	2	30%	38
ΔSinking fund 7s of 1927	1947	F-A		38	38	38 1/2	46	40	54
Copenhagen (City) 5s	1952	J-D		54	49 1/2	54	15	39	52
25-year gold 4 1/2s	1953	M-N		52	48	52	5	19	29
ΔCosta Rica (Rep of) 7s	1951	M-N			24	24		100 1/4	101 1/2
Cuba (Republic of) 5s of 1904	1944	M-S			*100	102			
External 5s of 1914 series A	1944	F-A			102%	102%	2	102 1/2	103
External loan 4 1/2s	1949	F-A			102%	102%	81	72%	96 1/2
4 1/2s external debt	1977	J-D		96	96	96 1/2		104 1/2	107
Sinking fund 5 1/2s	1953	J-J			*104%		1	106 1/2	134%
ΔPublic wks 5 1/2s	1945	J-D			134%	134%	5	38 1/2	54
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		52	52	52 1/2		30 1/2	52
ΔSinking fund 8s series B	1952	A-O			*50		27	45	69
ΔDenmark 20-year extl 6s	1942	J-J		70	66	70	34	42 1/2	60
External gold 5 1/2s	1955	F-A		68 7/8	64	69	15	69 1/2	85 1/2
External gold 4 1/2s	1962	A-O		60	55	60		72	86 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S			*86 1/4		7	72	87
Δ1st series 5 1/2s of 1926	1940	A-O			86 1/4	90		72	87
Δ2d series sink fund 5 1/2s	1940	A-O			87	87	5	72	87
Customs Admin 5 1/2s 2d series	1961	M-S			86 1/2	87			
5 1/2s 1st series	1969	A-O							
5 1/2s 2d series	1969	A-O							
ΔEstonia (Republic of) 7s	1967	J-J			31	31	1	18 1/2	31
Finland (Republic) extl 6s	1945	M-S			*60	89%		95	99
French Republic 7s stamped	1949	J-D			*99			97	100
7s unstamped	1949								
Greek Government—									
Δ7s part paid	1964				22	23	9	15%	23 1/2
Δ6s part paid	1968			21 1/2	21%	23	35	12	24
Haiti (Republic) s f 6s series A	1952	A-O			*80	82		68 1/2	85
Helsinki (City) extl 6 1/2s	1960	A-O			*55	80		62 1/2	70
Irish Free State extl s f 5s	1960	M-N			*94 1/4			85	97
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O			*114	177%		111	177%
ΔMedellin (Colombia) 6 1/2s	1954	J-D			22 1/4	22 1/4	5	15%	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D			90	90	1	82 1/4	91 1/4
Mexican Irrigation—									
Δ4 1/2s stamped assented	1943	M-N		11%	10%	11 1/2	26	9	12 1/2
ΔMexico (US) extl 5s of 1899	1945	Q-J			*16	17		12%	13 1/4
ΔAssenting 5s of 1899	1945	Q-J		17	15	17	161	12%	17
ΔAssenting 4s of 1904	1954	J-D		11%	10%	11 1/2	256	9	12 1/2
ΔAssenting 4s of 1910	1945	J-J		16	13%	16	186	11 1/2	16
ΔTreasury 6s of 1913 assent	1933	J-J		18%	16 1/2	18%	147	14	18%
Minas Geraes (State)—									
ΔSec external s f 6 1/2s	1958	M-S			29	29	10	18 1/2	32 1/2
ΔSec external s f 6 1/2s	1959	M-S			*28 1/2	30		18%	32 1/2
ΔMontevideo (City) 7s	1952	J-D			*90			89 1/2	91
Δ6s series A	1959	M-N			*84			84	84
New South Wales (State)—									
External s f 5s	1957	F-A			91 1/2	91 1/4	3	82 1/2	93
External s f 5s	1958	A-O			91 1/2	92	15	82 1/2	92
Norway external 6s	1943	F-A			*97			100	101
External 6s	1944	F-A			101	101	1	100%	101%
External sink fund 4 1/2s	1956	M-S			96	96	1	85 1/2	96
External sink fund 4 1/2s	1965	A-O			90%	90%	10	77 1/4	90%
4s sink fund extl loan	1963	F-A			89	89	3	80%	89
Municipal Bank extl s f 5s	1970	J-D			*85			71	86
Oslo (City) sink fund 4 1/2s	1955	A-O			*79	81		72	79%
ΔPanama (Rep) extl s f 5s ser A									
ΔStamped assented 5s	1963	M-N			*82			72 1/2	73
Stamp mod 3 1/4s ext to	1994	J-D		82 1/2	81%	82	3	70	84
Ext sec ref 3 1/4s series B	1967	M-S			*104	106		104	104
ΔPernambuco (State of) 7s	1947	M-S		25	25	25 1/2	12	14%	28
ΔPeru (Rep of) external 7s	1959	M-S			20%	20%	3	13%	24%
ΔNat loan extl s f 6s 1st ser	1960	J-D		19 1/2	19 1/2	19 1/2	135	12%	23 1/4
ΔNat Loan extl s f 6s 2d ser	1961	A-O			19 1/2	19 1/2	63	13	23 1/2
ΔPoland (Rep of) gold 6s	1940	A-O			*16				
Δ4 1/2s assented	1958	A-O			*15 1/2			15	16
ΔStabilization loan s f 7s	1947	A-O			*21 1/4			23	23
Δ4 1/2s assented	1968	A-O			15	15	3	14	17%
ΔExternal sink fund gold 8s	1950	J-J			*7 1/2	19%		15	20%
Δ4 1/2s assented	1963	J-D			*14%	15%		12%	16%
ΔPorto Alegre (City of) 8s	1961	J-J			26	26	5	17 1/2	30
ΔExternal loan 7 1/2s	1966	J-J			*24 1/2	27		17 1/2	30
ΔPrague (City of Greater) 7 1/2s	1952	M-N			*45	50		30	35%
Queensland (State) extl 6s	1947	F-A			98	98 1/4	18	90 1/4	98 1/4
ΔRio de Janeiro (City of) 8s	1946	A-O		29	28%	29	18	18%	31
ΔExtl sec 6 1/2s	1953	F-A		27	26 1/4	27 1/4	75	16 1/4	30
Rio Grande do Sul (State of)—									
Δ8s extl loan of 1921	1946	A-O		29%	29%	29%	2	20	33 1/2
Δ6s external sink fund gold	1968	J-D		27 1/4	27%	28	27	17	31 1/2
Δ7s external loan of 1926	1966	M-N			28%	29%	10	18	31 1/2
Δ7s municipal loan	1967	J-D			29%	29 1/2	8	17 1/2	31
Santa Fe external sink fund 4s	1964	M-S		81 1/2	79	81 1/2	51	73 1/2	81 1/2
ΔSao Paulo (City of Brazil) 8s	1952	M-N			*29	33		18 1/2	34
Δ6 1/2s extl secured s f	1957	M-N			27 1/4	28	18	17 1/2	33
ΔSan Paulo (State) 8s	1936	J-J		39	39	39	8	41	52 1/2
Δ8s external	1950	J-J			*34	38%		29%	48 1/2
Δ7s extl water loan	1956	M-S			*34	40		29%	48 1/2
Δ6s extl dollar loan	1968	J-J			35	35 1/2	3	29 1/2	46 1/2
ΔSecured s f 7s	1940	A-O			69	70%	55	62	72
Serbs Croats & Slovenes (Kingdom)—									
ΔSecured external	1962	M-N		15 1/2	15 1/2	15 1/2	3	10	17%
Δ7s series B sec extl	1962	M-N			14%	15	9	11	17 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D			*12	13%		11%	12%
Δ4 1/2s assented	1958	J-D			*12	13%		11 1/2	13%
Sydney (City) s f 5 1/2s	1955	F-A			94	94	5	85	94%
ΔUruguay (Republic) extl 8s	1948	F-A			*88			84	87
ΔExternal sink fund 6s	1960	M-N			88	88	1	78	88
ΔExternal sink fund 6s	1964	M-N			*87			85 1/2	88
3 1/4s-4 1/2s (\$ bonds of 1937)—									
External readjustment	1979	M-N		69	67 1/2	69	60	64	72 1/2
External conversion	1979	M-N			*64 1/4	66		61 1/4	67 1/2
3 1/4-4 1/2 extl conv	1978	J-D		64	64	64	3	60	68
4-4 1/4-4 1/2 extl readjustment	1978	F-A		69 1/2	69%	69 1/2	2	66	72
3 1/2 extl readjustment	1984	J-J			*64%			52%	66
ΔWarsaw (City) external 7s	1958	F-A			*12	13%		12	12
Δ4 1/2s assented	1958	F-A			*12	13%		10 1/4	13%

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended July 23										Week Ended July 23									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1					
			Low	High		Low	High				Low	High		Low	High				
Conn Ry & L 1st & ref 4 1/2s.....1951																			
Conn River Power s f 3 3/4s A.....1961																			
Consolidated Edison of New York—																			
3 1/2s debentures.....1948																			
3 1/2s debentures.....1948																			
3 1/2s debentures.....1956																			
3 1/2s debentures.....1958																			
Consolidated Oil conv deb 3 1/2s.....1951																			
Consol Ry non-conv deb 4s.....1954																			
Delta 4s.....1955																			
Delta 4s.....1956																			
Consolidation Coal s f 5s.....1960																			
Consumers Power Co—																			
1st mtg 3 1/2s.....1965																			
1st mtg 3 1/2s.....1967																			
1st mtg 3 1/2s.....1970																			
1st mtg 3 1/2s.....1966																			
1st mtg 3 1/2s.....1969																			
Crane Co 2 1/2s s f deb.....1950																			
Crucible Steel 3 1/2s s f deb.....1955																			
Cuba Northern Ry 1st 5 1/2s.....1942																			
Delta 4s.....1952																			
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NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended July 23				Week Ended July 23			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
Michigan Central—				Norfolk Southern Ry Co—			
Jack Lins & Sag 3½s.....1951	M-S	91½ 92½	6	1st mtge 4½s series A.....1998	J-J	84½ 85½	30
1st gold 3½s.....1952	M-N	101½ 102½	30	ΔGen mtge 5s conv inc.....2014	A-O	41½ 42½	74
Ref & impt 4½s series C.....1979	J-J	77½ 78	30	ΔNorfolk Southern RR 5s A.....1961	F-A	34 46	—
Michigan Consol Gas 4s.....1963	M-S	108½ 108½	21	Norfolk & Western Ry 1st gold 4s.....1996	O-A	130½ 132	4
ΔMidland of N J 1st ext 5s.....1940	A-O	51 56½	—	Norfolk & Western Ry 1st gold 4s.....1996	F-A	104½ 104½	15
ΔMilw & Northern 1st ext 4½s.....1939	J-D	80 81	10	North Amer Co deb 3½s.....1949	F-A	102½ 103½	54
ΔConsol ext 4½s.....1939	J-D	60 63	42	Debuture 3½s.....1954	F-A	102½ 103½	54
ΔMilw Spar & N W 1st gtd 4s.....1947	M-S	57 57	40	North Central gen & ref 5s.....1974	M-S	123 —	—
ΔMilw & State Line 1st 3½s.....1941	J-J	72 —	—	Gen & ref 4½s series A.....1974	M-S	115½ —	—
ΔMinn & St Louis 5s cfs.....1934	M-N	25½ 25½	20	Δ1st mtge gold 5s (stamped can-	A-O	— —	—
Δ1st & ref gold 4s.....1949	M-S	7½ 7½	25	cellation of guarantee).....1945	—	— —	—
ΔRef & ext 50-yr 5s series A.....1962	Q-F	5½ 5½	18	ΔCertificates of deposit.....	—	— —	—
ΔMinn St Paul & Sault Ste Marie	J-J	27½ 29	187	Northern Pacific prior lien 4s.....1997	Q-J	93½ 94½	219
Δ1st cons 4s stamped.....1938	J-J	28½ 30	—	4s registered.....1997	Q-J	87½ 89	11
Δ1st consol 5s.....1938	J-J	29 29½	20	Gen lien ry & ld gold 3s.....Jan 2047	Q-F	57½ 58½	110
Δ1st stamped 5s gtd as to int.....1938	J-J	7½ 8½	46	3s registered.....2047	Q-A	55½ 55½	1
Δ1st & ref 6s series A.....1946	J-J	4½ 5½	18	Ref & impt 4½s series A.....2047	J-J	61½ 60½	80
Δ25-year 5½s.....1949	M-S	70½ 70½	6	Ref & impt 6s series B.....2047	J-J	79½ 80½	317
Δ1st & ref 5½s series B.....1978	J-J	99½ 103	—	Ref & impt 5s series C.....2047	J-J	67 67½	26
ΔMissouri-Illinois RR 1st 5s.....1959	J-J	52½ 53½	203	Ref & impt 5s series D.....2047	J-J	67½ 67½	31
Mo Kansas & Texas 1st 4s.....1990	J-D	58½ 58½	131	Northern States Power Co—	F-A	110½ 110½	9
Missouri-Kansas-Texas RR—	J-J	50½ 50½	70	(Minn) 1st & ref mtge 3½s.....1967	M-S	112 112	3
Prior lien 5s series A.....1962	J-J	51½ 52½	33	(Wisc) 1st mtge 3½s.....1964	J-J	— —	—
40-year 4s series B.....1962	J-J	33½ 34½	88	Northwestern Teleg 4½s ext.....1944	J-J	— —	—
Prior lien 4½s series D.....1978	A-O	33 34	19	ΔOg & L Cham 1st gtd gold 4s.....1948	J-J	17½ 18½	60
ΔCum adjust 5s series A.....Jan 1967	A-O	33 34	19	Ohio Connecting Ry 1st 4s.....1943	M-S	— —	—
ΔMissouri Pacific RR Co—	F-A	58 57	47	Ohio Edison 1st mtge 4s.....1965	M-N	108½ 108½	58
Δ1st & ref 5s series A.....1965	F-A	58 57	47	1st mtge 4s.....1967	M-S	111 111	2
ΔCertificates of deposit.....1975	M-S	26 24	1,875	1st mtge 3½s.....1972	J-J	110½ 110½	5
ΔGeneral 4s.....1975	M-S	58 57	745	Oklahoma Gas & Elec 3½s.....1966	J-D	108½ 108½	7
Δ1st & ref 5s series F.....1977	M-S	57½ 57½	13	4s debentures.....1966	J-D	104 104	2
ΔCertificates of deposit.....1978	M-N	58 57½	160	Ontario Transmission 1st 5s.....1945	M-N	106 106	1
Δ1st & ref 5s series G.....1978	M-N	13½ 13½	65	Oregon RR & Nav con gold 4s.....1946	J-D	106½ 106½	5
ΔConv gold 5½s.....1949	M-N	58 57½	64	Ore Short Line 1st cons gold 5s.....1946	J-J	109½ 110	3
Δ1st & ref gold 5s series H.....1980	A-O	58 57½	230	Guaranteed stpd cons 5s.....1946	J-J	109½ 110	3
ΔCertificates of deposit.....1981	F-A	58 57	3	Oregon-Wash RR & Nav 4s.....1961	J-J	109½ 110½	10
Δ1st & ref 5s series I.....1981	F-A	58 57	3	Otis Steel 1st mtge 4½s ser A.....1962	J-J	104½ 104½	44
ΔCertificates of deposit.....	—	57½ 57½	3	—	—	— —	—
ΔMissouri Pacific Ry—	M-N	99½ 100	91	—	—	— —	—
3rd 7s extended at 4% July 1938	M-S	63½ 63½	7	—	—	— —	—
Moh'k & Malone 1st gtd gold 4s.....1991	F-A	104½ 104½	5	—	—	— —	—
Monongahela Ry 3½s series B.....1966	A-O	113 —	—	—	—	— —	—
Monongahela W Penn Pub Serv—	A-O	113½ 113½	1	—	—	— —	—
1st mtge 4½s.....1960	A-O	107½ 107½	11	—	—	— —	—
6s debentures.....1965	J-J	96½ 96½	1	—	—	— —	—
Montana Power 1st & ref 3½s.....1966	J-D	48½ 48½	130	—	—	— —	—
Montreal Tramways 5s ext.....1951	J-J	48½ 48½	116	—	—	— —	—
Morris & Essex 1st gtd 3½s.....2000	M-N	43½ 42½	122	—	—	— —	—
Constr M 5s series A.....1955	J-D	109½ 110½	—	—	—	— —	—
Constr M 4½s series B.....1955	M-N	110½ —	—	—	—	— —	—
Mountain States T & T 3½s.....1968	M-N	— —	—	—	—	— —	—
Mutual Fuel Gas 1st gtd 5s.....1947	M-N	— —	—	—	—	— —	—
N				O			
Nash Chatt & St L 4s series A.....1978	F-A	80½ 91½	57	—	—	— —	—
Nat Dairy Prod 3½s debs.....1960	J-D	107½ 108	26	—	—	— —	—
Nat Distillers Prod 3½s.....1949	M-S	105 106	3	—	—	— —	—
Called bonds (Aug 10).....	M-S	102½ 102½	3	—	—	— —	—
3½s sinking fund debentures.....1949	A-O	103½ 104½	37	—	—	— —	—
National Steel 1st mtge 3½s.....1965	A-O	104½ 104½	14	—	—	— —	—
ΔNauvok RR 1st gtd 4s.....1954	M-N	100 —	—	—	—	— —	—
Newark Consol Gas cons 5s.....1948	J-D	116½ —	—	—	—	— —	—
ΔNew England RR gtd 5s.....1945	J-J	85 84½	24	—	—	— —	—
ΔConsol gtd 4s.....1945	J-J	84 84½	10	—	—	— —	—
New England Tel & Tel 5s A.....1952	J-D	117½ 117½	3	—	—	— —	—
1st gtd 4½s series B.....1961	M-N	125 125½	5	—	—	— —	—
N J Junction RR gtd 1st 4s.....1986	F-A	81 —	—	—	—	— —	—
N J Pow & Light 1st 4½s.....1960	A-O	110½ 110½	7	—	—	— —	—
New Orleans Great RR 5s A.....1983	J-J	96 95½	6	—	—	— —	—
N O & N E 1st ref & imp 4½s.....1952	J-J	96½ 96½	7	—	—	— —	—
New Ork Pub Ser 1st 5s series A.....1952	A-O	107½ 107½	1	—	—	— —	—
1st & ref 5s series B.....1955	J-D	107½ 107½	4	—	—	— —	—
New Orleans Term 1st gtd 4s.....1953	J-J	96½ 96½	29	—	—	— —	—
ΔNew Orleans Texas & Mexico Ry—	A-O	64 64	9	—	—	— —	—
ΔNon-cum inc 5s series A.....1935	A-O	70 70	1	—	—	— —	—
ΔCertificates of deposit.....1954	F-A	72 72½	11	—	—	— —	—
Δ1st 5s series B.....1954	F-A	72 72½	11	—	—	— —	—
ΔCertificates of deposit.....1956	F-A	69½ 70½	39	—	—	— —	—
Δ1st 4½s series D.....1956	A-O	75½ 76½	34	—	—	— —	—
ΔCertificates of deposit.....1954	A-O	77½ —	—	—	—	— —	—
Δ1st 5½s series A.....1954	A-O	— —	—	—	—	— —	—
ΔCertificates of deposit.....	—	— —	—	—	—	— —	—
Newport & Cincinnati Bridge Co—	J-J	100 —	—	—	—	— —	—
General gtd 4½s.....1945	F-A	62 61½	101	—	—	— —	—
N Y Central RR 4s series A.....1998	A-O	56½ 56	570	—	—	— —	—
Ref & impt 4½s series A.....2013	A-O	62½ 62½	234	—	—	— —	—
Ref & impt 5s series C.....2013	M-N	81½ 80½	142	—	—	— —	—
Conv secured 3½s.....1952	J-J	86½ 87½	36	—	—	— —	—
N Y Cent & Hud River 3½s.....1997	F-A	80 81½	47	—	—	— —	—
3½s registered.....1997	F-A	67 68½	53	—	—	— —	—
Lake Shore coll gold 3½s.....1998	F-A	59½ 63	21	—	—	— —	—
3½s registered.....1998	F-A	63 63½	3	—	—	— —	—
Mich Cent coll gold 3½s.....1998	F-A	59 59½	3	—	—	— —	—
3½s registered.....1998	F-A	— —	—	—	—	— —	—
New York Chicago & St Louis—	A-O	93½ 92½	50	—	—	— —	—
Ref 5½s series A.....1974	M-S	83 83½	560	—	—	— —	—
Ref 4½s series C.....1978	A-O	101½ 101½	6	—	—	— —	—
1st mtge 3½s extended to.....1947	J-D	100½ 101	4	—	—	— —	—
6s debentures.....1950	A-O	104½ 105½	32	—	—	— —	—
N Y Connecting RR 3½s A.....1965	F-A	73½ 75½	43	—	—	— —	—
N Y Dock 1st gold 4s.....1951	A-O	94½ 96	11	—	—	— —	—
Conv 5% notes.....1947	A-O	109½ 110½	11	—	—	— —	—
N Y Edison 3½s series D.....1965	A-O	110½ 110½	11	—	—	— —	—
1st lien & ref 3½s series E.....1966	J-D	116 117½	—	—	—	— —	—
N Y & Erie—See Erie RR	F-A	111½ 111½	2	—	—	— —	—
N Y Gas El Lt H & Pow gold 5s.....1948	M-N	101½ 101	37	—	—	— —	—
Purchase money gold 4s.....1949	M-N	71 72	37	—	—	— —	—
N Y & Harlem gold 3½s.....2000	M-N	79 79½	6	—	—	— —	—
N Y Lack & West 4s series A.....1973	M-N	— —	—	—	—	— —	—
4½s series B.....1973	M-N	— —	—	—	—	— —	—
ΔN Y New Haven & Hartford RR—	M-S	48 46	93	—	—	— —	—
ΔNon-conv deb 4s.....1947	M-S	44 46	61				

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 23				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	--	*108 1/4 109 1/2	--	107 1/4 108 1/2	
1st gen 5s series B.....	1962	F-A	--	--	119 1/2 119 1/2	1	118 1/2 119 1/2	
1st gen 5s series C.....	1974	J-D	--	--	--	--	--	
1st 4 1/2s series D.....	1977	J-D	--	--	--	--	--	
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	99 1/2	--	98 3/4 99 1/2	97	90 99 1/2	
1st 5s extended to.....	1950	J-J	--	--	*105 1/4 107 1/2	--	106 106 3/4	
Potomac El Pwr 1st M 3 1/4s.....	1966	J-J	--	--	110 110	1	108 1/4 110	
1st mortgage 3 1/4s.....	1977	F-A	--	--	--	--	--	
Pressed Steel Car deb 5s.....	1951	J-J	--	--	99 3/4 100	9	95 1/2 100	
†Δ Providence Securities 4s.....	1957	M-N	--	--	16 1/2 18 1/2	56	7 20 1/2	
†Δ Providence Terminal 4s.....	1956	M-S	--	--	*93 3/4 --	--	91 93 3/4	
Public Service El & Gas 3 1/4s.....	1968	J-J	--	--	*111 3/4 --	--	110 111	
1st & ref mtge 3s.....	1972	M-N	--	--	107 3/4 107 3/4	5	106 1/2 108	
1st & ref mtge 5s.....	2037	J-J	--	--	149 149	1	145 1/2 149 1/2	
1st & ref mtge 8s.....	2037	J-D	--	--	*221 3/4 --	--	220 221 3/4	
Public Service of Nor Ill 3 1/4s.....	1968	A-O	--	--	112 112 1/2	14	109 1/2 112 1/2	
Purity Bakeries s f deb 5s.....	1948	J-J	--	--	106 3/4 106 3/4	9	104 1/2 106 3/4	

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Reading Co Jersey Cent coll 4s.....1951	A-O	98 3/4	98	99	39	88 3/4 99 1/4
Gen & ref 4 1/2s series A.....1997	J-J	94 3/4	94	95	64	78 3/4 95 1/4
Gen & ref 4 1/2s series B.....1997	J-J	94 3/4	94 1/4	94 1/2	21	78 3/4 95 1/4
Remington Rand deb 3 1/2s.....1956	J-J	105 1/2	105 1/2	105 1/2	2	102 1/2 105 3/4
Republic Steel Corp 4 1/2s series B.....1961	F-A	--	104 1/4 104 1/4	--	8	101 1/4 104 3/4
Purchase money 1st M conv 5 1/2s 1954	M-N	--	103 1/4 103 1/4	--	11	103 1/4 105 3/4
Called bonds (Aug 1).....	--	--	103 1/4 103 1/4	--	5	103 1/4 103 3/4
Gen mtge 4 1/2s series C.....1956	M-N	--	105 105	--	1	101 1/2 105
Revere Copper & Brass 3 1/4s.....1960	M-N	102	101 1/4 102	--	24	100 102
†Δ Rio Grande June 1st gtd 5s.....1939	J-D	--	--	--	--	66 102
†Δ Rio Grande West 1st gold 4s.....1939	J-J	--	--	79 81	47	58 1/2 83 1/4
1st cons & coll trust 4s A.....1949	A-O	49	45 50	--	731	27 50
Roch Gas & El 4 1/2s series D.....1977	M-S	--	*124 1/2 --	--	--	124 1/2 124 1/2
Gen mtge 3 1/4s series H.....1967	M-S	--	*111 1/2 --	--	--	--
Gen mtge 3 1/4s series I.....1967	M-S	--	--	--	--	--
Gen mtge 3 1/4s series J.....1969	M-S	--	109 1/2 109 1/2	--	4	108 1/4 109 1/2
†Δ R I Ark & Louis 1st 4 1/2s.....1934	M-S	37 1/4	37 38 1/4	--	175	22 38 1/4
†Δ Rut-Canadian 4s stpd.....1949	J-J	--	14 3/4 14 3/4	--	6	9 14 3/4
†Δ Rutland RR 4 1/2s stamped.....1941	J-J	14 3/4	14 1/4 15 1/4	--	62	9 15 3/4

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Saguenay Pwr Ltd 1st M 4 1/4s.....1966	A-O	107 3/4	106 1/2 107 3/4	--	26	99 107 3/4
St Jos & Grand Island 1st 4s.....1947	J-J	--	*107 --	--	--	107 107 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	--	*62 1/2 66	--	--	55 3/4 67
2d gold 5s.....1996	A-O	--	*63 --	--	--	--
†St Louis Iron Mtn & Southern—	--	--	--	--	--	--
Δ Riv & G Div 1st gold 4s.....1933	M-N	94 1/2	94 1/2 95	--	105	77 3/4 95
Δ Certificates of deposit.....	J-J	--	94 3/4 94 3/4	--	6	78 1/2 94 1/2
†Δ St L Peor & N W 1st gtd 5s.....1948	J-J	73 1/2	72 73 1/2	--	38	44 75 3/4
St L Pub Serv 1st mtge 5s.....1959	M-S	--	98 98	--	7	91 98
St L Rocky Mt & P 5s stpd.....1955	J-J	--	82 1/2 82 1/2	--	1	73 83 1/4
†Δ St L-San Fr pr lien 4s A.....1950	J-J	36	34 1/4 36 1/4	--	1,005	19 36 1/4
Δ Certificates of deposit.....	J-J	--	35 3/4 35 3/4	--	37	18 3/4 35 3/4
Δ Prior lien 5s series B.....1950	J-J	39	37 1/4 39 1/4	--	385	20 3/4 39 1/4
Δ Certificates of deposit.....	J-J	--	38 1/2 38 1/2	--	5	20 38 1/2
Δ Cons M 4 1/2s series A.....1978	M-S	39 1/4	37 3/4 39 1/4	--	1,929	19 3/4 39 1/4
Δ Certificates of deposit stpd.....	--	--	38 3/4 39 1/4	--	146	19 3/4 39 1/4

†St Louis-Southwestern Ry—	--	--	--	--	--	--
1st 4s bond certificates.....1989	M-N	97 1/4	96 97 1/2	--	36	85 3/4 97 1/2
Δ 2d 4s inc bond cfs.....Nov 1989	J-J	80 1/2	80 1/2 80 3/4	--	24	67 82
Δ 1st term & unifying 5s.....1952	J-J	62 1/2	62 1/4 63	--	64	46 1/4 66 3/4
Δ Gen & ref gold 5s series A.....1990	J-J	46	44 1/2 46	--	108	27 1/4 50 1/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	*85 1/2 --	--	--	85 86
†Δ St Paul E Gr Trk 1st 4 1/2s.....1947	J-J	23 1/2	22 23 1/2	--	32	6 23 1/2
†Δ St Paul & K C Sh L gtd 4 1/2s.....1941	F-A	29	28 29 1/2	--	87	17 31
St Paul Union Depot 3 1/4s.....1971	A-O	--	*103 3/4 105 3/4	--	--	101 1/2 103 3/4
Schenley Distillers 4s s f deb.....1952	M-S	--	105 1/2 106	--	9	104 106
Scioto V & N E 1st gtd 4s.....1989	M-N	--	*124 1/4 --	--	--	123 124 1/4

†Seaboard Air Line Ry—	--	--	--	--	--	--
Δ 1st gold 4s unstamped.....1950	A-O	--	48 1/2 49 1/4	--	4	28 49 1/2
Δ 4s gold stamped.....1950	A-O	47	46 48 1/2	--	337	27 3/4 50
Δ Adjustment 5s.....Oct 1949	F-A	--	10 1/2 11	--	57	4 14
Δ Refunding 4s.....1959	A-O	23 1/2	22 3/4 24 1/2	--	197	14 30 3/4
Δ Certificates of deposit.....	--	--	23 23	--	1	13 1/2
Δ 1st cons 6s series A.....1945	M-S	--	26 1/2 28 3/4	--	1,236	15 30 3/4
Δ Certificates of deposit.....	--	--	28 1/2 27 1/2 29 1/4	--	200	14 29 1/4
†Δ Atl & Birm 1st gtd 4s.....1933	M-S	39 3/4	39 3/4 41	--	26	31 56 3/4
†Seaboard All Fla 6s A cfs.....1935	F-A	23 3/4	23 1/2 23 3/4	--	4	17 1/2 29 1/4
Δ 6s series B certificates.....1935	F-A	23 3/4	23 1/2 23 3/4	--	4	17 1/2 29 1/4
Shell Union Oil 2 1/2s deb.....1954	J-J	--	100 100 100 3/4	--	36	98 100 3/4
2 1/2s sinking fund debentures.....1961	J-J	--	*101 3/4 102	--	--	99 1/2 102
†Δ Silesian-Am Corp coll tr 7s.....1941	F-A	--	*47 3/4 --	--	--	40 47
Simmons Co debentures 4s.....1952	A-O	104 1/2	104 1/2 104 1/2	--	2	103 105 1/2
Skelly Oil 3s debentures.....1950	F-A	--	102 1/2 102 1/2	--	11	101 3/4 104
Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	106 1/2 106 3/4	--	13	105 1/4 107
South & Nor Ala RR gtd 5s.....1963	A-O	--	*123 --	--	--	123 123 1/2
South Bell Tel & Tel 3 1/4s.....1962	A-O	--	*108 3/4 109 3/4	--	--	107 1/4 109 3/4
3s debentures.....1979	J-J	109 1/2	109 1/4 109 1/2	--	16	105 1/2 109 1/2
Southern Colo Power 6s A.....1947	J-J	--	*103 1/4 104	--	--	103 1/4 105 1/4

Southern Pacific Co—	--	--	--	--	--	--
4s (Cent Pac coll).....Aug 1949	J-D	88 1/2	88 1/2 88 1/2	--	54	72 90
4s registered.....1949	--	--	*84 --	--	--	68 86 1/4
1st 4 1/2s (Oregon Lines) A.....1977	M-S	68	67 1/4 68 1/4	--	218	54 69 1/2
Gold 4 1/2s.....1968	M-S	65 1/4	64 3/4 65 1/2	--	118	55 68 1/4
Gold 4 1/2s.....1969	M-N	64	63 1/4 64 1/2	--	458	53 1/2 66
Gold 4 1/2s.....1981	M-N	63 3/4	62 3/4 63 1/2	--	277	52 1/4 66
10-year secured 3 1/4s.....1946	J-J	100 1/4	100 100 1/4	--	74	93 1/2 100 1/4
San Fran Term 1st 4s.....1950	A-O	98	97 1/2 98 1/2	--	45	87 1/2 98 1/2
South Pac RR 1st ref gtd 4s.....1955	J-J	88 3/4	87 88 3/4	--	383	70 88 3/4
Stamped.....	J-J	--	*85 --	--	--	82 82
Southern Ry 1st cons gold 5s.....1994	J-J	106 3/4	105 1/4 106 1/2	--	118	92 106 1/2
Devel & gen 4s series A.....1956	A-O	77	76 1/2 78	--	206	68 81
Devel & gen 6s.....1956	A-O	96 1/2	96 96 1/2	--	26	87 3/4 98
Devel & gen 6 1/2s.....1956	A-O	99	99 100	--	49	92 101
Mem Div 1st gold 5s.....1996	J-J	--	99 1/2 99 1/2	--	5	84 99 1/2
St Louis Div 1st gold 4s.....1951	J-J	--	101 1/4 102 3/4	--	17	89 102 3/4

Southwestern Bell Tel 3 1/2s B.....1964	J-D	112	112 112	--	6	111 1/4 112 1/2
1st & ref 3s series C.....1968	J-J	--	*108 3/4 --	--	--	106 108 3/4
Southwestern Pub Serv 4s.....1972	M-N	110 1/2	110 1/2 110 1/2	--	5	107 1/2 110 3/4
Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	53	51 3/4 53	--	13	41 3/4 53
Stand Oil of Calif 2 1/4s deb.....1966	F-A	--	*103 1/4 104 1/2	--	--	102 1/2 104 1/2
Standard Oil N J deb 3s.....1961	J-D	107	107 107 1/2	--	9	104 1/2 107 1/2
2 3/4 debenture.....1953	J-J	105 1/2	105 1/2 105 3/4	--	32	104 1/4 105 3/4
Studebaker Corp conv deb 6s.....1945	J-J	105 1/2	105 106	--	18	101 1/2 111 3/4
Superior Oil 3 1/2s deb.....1956	M-N	--	*106 1/4 --	--	--	103 3/4 106 1/4
Swift & Co 2 1/4s deb.....1961	M-N	--	*102 1/2 102 3/4	--	--	102 1/2 103 3/4

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Tenn Coal Iron & RR gen 5s.....1951	J-J	--	--	--	--	120 125
Terminal Assn St L 1st cons 5s.....1944	F-A	--	*104 1/4 --	--	--	104 105 3/4
Gen refund s f gold 4s.....1953	J-J	--	110 1/2 112 1/2	--	4	110 1/2 113
Ref & impt mtge 3 1/4s series B.....1974	J-J	--	*104 3/4 --	--	--	103 1/2 105
Texarkana & Ft Smith 5 1/2s A.....1950	F-A	92 1/2	92 3/4 92 3/4	--	39	80 93 1/2
Texas Company 3s deb.....1959	A-O	106 1/4	106 1/4 106 3/4	--	37	105 1/4 106 3/4
3s debentures.....1965	M-N	106 3/4	106 1/2 106 3/4	--	34	105 3/4 106 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 23				Bid & Asked	No.		Low High	
							Low	High
Texas & Pacific 1st gold 5s.....	2000	J-D	--	*114	114 3/4	--	101 1/4	115
Gen & ref 5s series B.....	1977	A-O	85 1/2	85 1/2	87 1/2	58	68	88 1/2
Gen & ref 5s series C.....	1979	A-O	84 3/4	84 1/2	85 1/2	166	67 1/2	85 3/4
Gen & ref 5s series D.....	1980	J-D	--	84 3/4	85 3/4	89	67 1/2	85 3/4
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M-S	--	109 1/2	109 1/2	1	103 3/4	110
Third Ave Ry 1st ref 4s.....	1960	J-J	73	72	73 3/4	112	62 3/4	76
ΔAdj income 5s.....	Jan 1960	A-O	35 1/4	34 1/4	35 1/4	155	21 3/4	37 1/4
Tol & Ohio Cent ref & impt 3 3/4s.....	1960	J-D	99 1/2	99 1/2	99 3/4	61	87 3/4	99 3/4
Tol St Louis & West 1st 4s.....	1950	A-O	--	99 3/4	100	9	91	100
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	--	*102 3/4	--	--	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	--	*116 3/4	--	--	116 1/2	117
Tri-Cont Corp 5s conv deb A.....	1953	J-J	--	107	107 3/4	14	105 3/4	107 3/4

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Union Electric Co of Mo 3½s.....	1971	M-N	112%	112%	112¼	14	110¾	112¾
†Δ Union Elec Ry (Chic) 5s.....	1945	A-C	—	13½	13½	4	9½	14½
Union Oil of Calif 3s deb.....	1959	F-A	105½	105½	105½	4	103	105½
3s debentures.....	1967	J-J	—	104	104	3	100¾	104
Union Pacific RR—								
1st & land grant 4s.....	1947	J-J	109½	108¾	109¼	81	107%	109%
34-year 3½s deb.....	1970	A-O	104	103¾	104	13	97½	104
35-year 3½s deb.....	1971	M-N	104¼	104¼	104¼	15	97½	104¾
Ref mtge 3½s series A.....	1980	J-D	110½	110½	110½	12	106½	110½
United Biscuit 3½s debs.....								
1955	A-O	—	106½	106¾	—	15	105½	107
United Cigar-Whelan Stores 5s.....	1952	A-O	101	100½	101	3	94¾	102½
United Drug Co (Del) 5s.....	1953	M-S	103	102½	103%	113	98½	104
U N J RR & Canal gen 4s.....	1944	M-S	—	—	—	—	101½	102

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 17 and ending the present Friday (July 23, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended July 23		Sale Price		Prices		Shares			
Par		Low	High	Low	High			Low	High
Acme Wire Co common	10	---	---	---	---	20		17 Feb	24 Jun
Aero Supply Mfg class A	1	---	---	---	---	---		20 1/4 Feb	21 1/4 Apr
Class B	1	4 1/4	4 1/4	4 1/4	4 1/4	3,600		4 1/4 July	5 1/4 May
Ainsworth Mfg common	5	8 1/4	8 1/4	8 1/4	8 1/4	500		5 1/2 Jan	9 July
Air Associates Inc (N.J.)	1	---	---	---	---	200		5 Jan	8 1/2 May
Aircraft Accessories Corp	50c	4	3 1/4	4 1/4	4 1/4	6,500		1 1/2 Feb	4 1/2 May
Air Investors common	2	---	---	---	---	100		1 1/4 Jan	3 1/4 July
Convertible preferred	10	---	---	---	---	---		27 1/2 Jan	35 1/4 Jun
Warrants	10	---	---	---	---	3,500		1 1/4 Mar	1 1/4 May
Air-Way Electric Appliance	3	---	---	---	---	800		1 1/2 Jan	3 1/2 July
Alabama Great Southern	50	---	---	---	---	10		72 Jan	93 1/2 May
Alabama Power Co \$7 preferred	---	---	---	---	---	---		102 Jan	114 July
\$6 preferred	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10		91 1/2 Jan	105 July
Allegheny Ludlum Steel	---	---	---	---	---	---		110 Apr	110 Apr
7% preferred	100	---	---	---	---	---		1 1/2 May	4 1/2 Feb
Alles & Fisher Inc common	1	---	---	---	---	---		4 Apr	9 May
Alliance Investment	---	---	---	---	---	---		24 Jun	28 1/2 Mar
Allied Intl Investing \$3 conv pfd	---	---	---	---	---	---		23 1/2 Jun	29 Mar
Allied Products (Mich)	10	27 1/2	26	28	28	500		---	---
Class A conv common	25	---	---	---	---	50		---	---
Aluminum Co common	---	116	114 1/4	114 1/4	116	1,050		105 1/2 Jan	128 Apr
6% preferred	100	---	---	---	---	1,125		106 1/2 Jan	115 1/2 Apr
Aluminum Goods Mfg	---	---	---	---	---	---		13 1/2 Jan	17 Jun
Aluminum Industries common	---	---	---	---	---	---		6 Jan	10 1/2 Apr
Aluminum Ltd common	---	99 1/2	99 1/2	102 1/2	100	1,000		86 Jan	120 Mar
6% preferred	100	---	---	---	---	50		103 1/2 Jan	108 Mar
American Beverage common	1	2	1 1/4	2	2	1,000		1 Jan	2 1/2 July
American Book Co	100	31 1/4	31 1/4	32	100	---		20 1/4 Jan	33 Mar
American Box Board Co common	1	8	7 1/4	8	200	---		4 1/4 Jan	8 1/2 May
American Capital class A common	10c	---	---	---	---	400		1 1/4 Jan	2 1/4 Jun
Common class B	10c	---	---	---	---	200		1 1/4 Jan	2 1/4 Jun
\$3 preferred	---	---	---	---	---	300		12 1/2 Jan	29 July
\$5.50 prior preferred	---	---	---	---	---	---		82 Jan	92 1/2 Jun
American Central Mfg	1	8 1/4	8 1/4	8 1/4	1,200	---		5 1/4 Jan	9 1/4 Jun
American Cities Power & Light	---	---	---	---	---	---		15 1/2 Jan	42 July
Convertible class A	25	40 1/2	40	42	850	---		15 1/2 Jan	37 July
Class A	25	---	---	---	---	500		37 1/2 Jan	3 1/2 July
Class B	1	3 1/4	3	3 1/4	8,900	---		37 1/2 Jan	45 July
American Cyanamid class A	10	45	44 1/4	46 1/2	2,200	---		36 1/4 Apr	47 1/2 July
Class B non-voting	---	---	---	---	---	2,000		3 1/2 Jan	3 1/2 May
American Foreign Power warrants	---	16 1/4	16 1/4	17	350	---		12 Jan	17 1/2 Jun
American Fork & Hoe common	---	16 1/4	28	28 1/2	7,700	---		19 1/4 Jan	29 1/2 July
American Gas & Electric	10	28 1/2	109 1/2	110 1/2	400	---		93 1/2 Jan	110 1/2 July
4% preferred	100	---	---	---	---	300		3 1/2 Jan	6 1/2 July
American General Corp common	10c	---	---	---	---	250		28 1/2 Jan	38 1/2 July
\$2 convertible preferred	1	40 1/2	40	40 1/2	300	---		33 Jan	41 Mar
\$2.50 convertible preferred	1	---	---	---	---	500		13 1/2 Jan	23 1/4 Jun
American Hard Rubber Co	25	28	28	28	300	---		20 1/2 Jan	28 July
American Laundry Mach	20	18 1/2	17 1/2	18 1/2	4,300	---		13 Jan	19 1/2 July
American Light & Trac common	25	---	---	---	---	---		25 1/2 Feb	26 1/2 Apr
6% preferred	100	---	---	---	---	300		25 Jan	39 1/2 May
American Mfg Co common	100	88	86	88	20	---		88 Jan	88 May
Preferred	100	---	---	---	---	---		1 1/2 Jan	1 1/2 July
American Maracaibo Co	1	1 1/4	1 1/4	1 1/4	14,800	---		20 1/2 Jan	24 1/2 May
American Meter Co	---	---	---	---	---	700		45 Jan	57 1/2 Jun
American Potash & Chemical	---	13 1/2	11 1/2	13 1/2	16,900	---		5 1/4 Jan	13 1/2 July
American Republics	10	---	---	---	---	---		2 1/4 Jan	5 1/4 May
American Seal-Kap common	2	---	---	---	---	---		---	---
American Superpower Corp common	---	---	---	---	---	10,000		3 1/2 Jan	1 1/2 May
1st \$6 preferred	---	---	---	---	---	1,000		60 Jan	104 July
\$6 series preferred	---	16 1/2	15 1/4	16 1/2	2,000	---		2 1/2 Jan	17 1/2 July
American Thread 5% preferred	5	3 1/2	3 1/2	3 1/2	100	---		3 1/2 Jan	4 May
American Writing Paper common	---	4 1/4	4 1/4	4 1/4	1,300	---		2 1/2 Jan	5 Mar
Anchor Post Fence	2	3 1/2	3 1/2	3 1/2	100	---		2 Jan	5 May
Angostura-Wupperman	1	1 1/4	1 1/4	2	1,000	---		1 1/2 Jan	2 1/4 Jan
Apex-Elec Mfg Co common	---	13 1/2	13 1/2	13 1/2	100	---		8 1/2 Jan	15 1/2 Jun
Appalachian Elec Pwr 4 1/2 pfd	100	108	107	108	430	---		97 1/2 Jan	108 July
Arkansas Natural Gas common	---	---	---	---	---	3,300		1 1/2 Jan	5 1/2 Jun
Common class A non-voting	---	---	---	---	---	12,200		1 1/4 Jan	6 1/4 Jun
6% preferred	10	10 1/2	10	10 1/2	1,400	---		8 1/2 Jan	10 1/2 July
Arkansas Power & Light \$7 preferred	---	---	---	---	---	---		88 1/2 Apr	94 1/2 July
Aro Equipment Corp	1	20 1/2	20 1/2	21 1/2	1,100	---		10 1/4 Jan	21 1/2 July
Art Metal Works common	5	9 1/2	9 1/4	9 1/2	400	---		5 1/4 Jan	10 Jun
Ashland Oil & Refining Co	1	7	6 1/4	7	3,900	---		4 1/2 Jan	7 July
Associated Breweries of Canada	---	---	---	---	---	---		12 1/4 Jan	12 1/4 Jan
Associated Electric Industries	---	---	---	---	---	---		7 Apr	8 Jun
American dep rectrs reg	\$1	---	---	---	---	---		1 1/2 Feb	1 1/2 May
Associated Laundries of America	---	---	---	---	---	---		1 1/2 Feb	1 1/2 May
Associated Tel & Tel class A	---	---	---	---	---	---		69 1/2 Feb	80 May
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---	---		109 Mar	111 1/2 Jan
Atlanta Gas Light 6% preferred	100	---	---	---	---	---		3 1/2 Jan	6 1/2 Jun
Atlantic Coast Fisheries	1	6	6	6 1/2	3,200	---		28 1/4 Jan	40 1/2 Jun
Atlantic Coast Line Co	50	---	---	---	---	50		4 1/2 Jan	8 1/2 July
Atlantic Rayon Corp	---	8 1/2	8	8 1/2	900	---		6 1/2 Jan	8 1/2 July
Atlas Corp warrants	---	2 1/2	2 1/2	2 1/2	7,400	---		6 Jan	8 1/4 Apr
Atlas Drop Forge common	---	---	---	---	---	900		15 1/2 Feb	23 1/2 July
Atlas Plywood Corp	---	22 1/2	22 1/2	23 1/2	1,200	---		2 1/4 Jan	5 1/2 July
Automatic Products	1	---	---	---	---	400		3 1/2 Jan	6 Jun
Automatic Voting Machine	---	4 1/4	4 1/4	4 1/4	500	---		4 1/4 Jan	11 July
Avery (E F) & Sons common	5	---	---	---	---	50		16 1/2 Jan	21 1/2 May
6% preferred	25	---	---	---	---	290		40 1/2 Jan	110 Jun
Axtion-Fisher Tobacco class A com	10	---	---	---	---	900		5 1/4 Jan	8 Jun
Ayrshire Potoka Collieries	1	7 1/2	7 1/2	7 1/2	---	---		---	---

B

Babcock & Wilcox Co	---	23 1/4	22 1/4	23 1/4	4,700	19 1/4 Jan	26 Jun
Baldwin Locomotive	---	---	---	---	---	---	---
7% preferred	30	5 1/2	5 1/2	5 1/4	3,300	2 1/2 Jan	7 May
Baldwin Rubber Co common	1	---	---	---	350	29 1/4 Jan	39 1/2 July
Barium Stainless Steel	1	---	---	---	400	3 1/4 Jan	7 1/2 May
Barlow & Seelig Mfg	---	2 1/2	2	2 1/2	8,500	7 1/2 Jan	3 1/4 Apr
\$1.20 convertible A common	5	---	---	---	---	9 1/2 Jan	13 1/2 Jun
Basic Refractories Inc	1	5 1/4	5 1/4	6 1/4	400	4 Jan	6 1/4 July
Baumann (L) common	---	---	---	---	---	1 1/2 Apr	1 1/2 May
7 1/2 1st preferred	100	---	40	40	50	16 Jan	40 July
Beau Brummel Ties	1	---	5 1/2	6	300	3 1/2 Feb	6 July
Beaumont Mills Inc common	10	---	---	---	---	7 1/2 Jan	14 1/2 Jun
\$1.50 convertible preferred	20	---	---	---	---	21 1/2 Mar	25 July
Beech Aircraft Corp	1	15 1/4	14 1/2	15 1/2	9,600	8 1/2 Feb	15 1/2 July
Bellanca Aircraft common	1	---	---	---	200	3 1/4 Jan	5 Mar
Bell Tel of Canada	100	---	132 1/2	132 1/2	10	115 1/2 Jan	136 Apr
Benson & Hedges common	---	---	44	44	20	33 Jan	45 Jan
Convertible preferred	---	---	39 1/2	39 1/2	50	35 1/4 Jan	42 Jan
Berkey & Gay Furniture	1	1	1	1 1/4	17,600	3 1/4 Jan	1 1/4 July
Bickfords Inc common	1	---	12 1/2	12 1/2	50	9 1/2 Mar	12 1/2 July
Birdsboro Steel Pdy & Mach Co com	---	---	9	9 1/2	200	1 Jan	10 Apr
Blauner's common	---	---	9	8 1/4	175	3 1/4 Jan	9 July
Bliss (E W) common	1	15 1/2	15 1/2	15 1/4	3,800	10 1/4 Jan	16 1/2 Mar
Blue Ridge Corp common	1	2 1/4	2 1/4	2 1/2	6,800	1 1/2 Jan	3 May
\$3 optional convertible preferred	---	47	47	47 1/4	200	37 1/2 Jan	50 July

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended July 23		Sale Price		Prices		Shares			
	Par			Low	High			Low	High
Blumenthal (S) & Co.....	•	13¾		13¾	15¼	2,000		6 Jan	15½ July
Bohach (H C) Co common.....	•			10½	11½	400		3½ Feb	11¼ July
7% 1st preferred.....	100	78		78	82	120		46 Apr	82½ July
Borne Scrymser Co.....	25							23 Jan	28½ May
Bourjois Inc.....	•							6 Jan	9 July
Bowman-Biltmore common.....	•			½	½	100		½ Jan	½ Feb
7% 1st preferred.....	100							2½ Jan	9 Apr
\$5 2d preferred.....	•			1½	1½	100		¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr.....	•	23		22½	23	4,800		11½ Jan	23½ Jun
Breeze Corp common.....	1			11	11½	800		7½ Jan	12½ May
Brewster Aeronautical.....	1	4¾		4¾	4¾	2,200		3¾ Jan	7½ Mar
Bridgeport Gas Light Co.....	•								
Bridgeport Machine.....	•	7½		5½	8	18,900		2 Jan	8 July
Preferred.....	100			95½	95½	10		61 Jan	95½ July
Brill Corp class A.....	•	5½		5½	5½	1,300		2¼ Jan	7¼ May
Class B.....	•			1	1½	2,300		½ Feb	1½ Apr
7% preferred.....	100	72½		68	72½	175		44½ Jan	75 May
Brillo Mfg Co common.....	•							10½ Mar	12½ May
Class A.....	•							30¼ Jan	31¼ Jun
British American Oil Co.....	•							14¼ Jan	18¼ July
British American Tobacco.....	•								
Am dep rectrs ord bearer.....	\$1			16	16	300		12½ Jan	16 July
Am dep rectrs ord reg.....	\$1			15½	15½	100		11½ Jan	15½ July
British Celanese Ltd.....	•								
Amer dep rectrs ord reg.....	10c	3½		3½	3½	300		1¼ Feb	3½ May
Brown Fence & Wire common.....	1	4		3½	4½	3,900		1¾ Jan	4½ July
Class A preferred.....	•			15	15	100		12 Mar	15 July
Brown Foreman Distillers.....	1	14		13	14½	2,300		5¼ Jan	18 Apr
\$6 preferred.....	•			108½	108½	20		80 Jan	108½ July
Brown Rubber Co common.....	1	1¾		1¾	1½	2,700		¾ Jan	2 May
Bruce (E L) Co common.....	5							14½ Jan	17 May
Bruck Silk Mills Ltd.....	•							5 Jan	6½ Feb
Buckeye Pipe Line.....	•	9¾		9¾	10	3,000		7½ Jan	10 Mar
Buffalo Niagara & East Power.....	•								
\$1.60 preferred.....	25	15½		15½	15½	4,700		10¾ Jan	16¾ May
\$5 1st preferred.....	•	95¼		95¼	96½	620		82 Jan	97 Jun
Bunker Hill & Sullivan.....	2.50	12½		12½	12½	2,500		9½ Jan	13½ May
Burco Inc \$3 preferred.....	•							25 Apr	31¾ May
Burma Corp Am dep rectrs.....	•			1½	1½	100		¾ Jan	1¾ Jun
Burry Biscuit Corp.....	12½c	4½		3¾	4¼	12,600		¾ Jan	4¼ July
Butler (P A) common.....	25c			4¾	4¾	100		2¾ Feb	5¾ Mar

NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended July 23		Low High		Shares		Low High	
Consolidated Mining & Smelt Ltd.	5	39 3/4	39 3/4	39 3/4	39 3/4	50	31	Jan	41
Consolidated Retail Stores	1	7 3/4	7 3/4	7 3/4	7 3/4	2,600	107 1/2	Jan	107 3/4
8% preferred	100	2 1/8	2 1/8	2 1/8	2 1/8	1,400	107 1/2	Jan	107 3/4
Consolidated Royalty Oil	10	10	9 3/4	10 1/4	10 1/4	600	5 3/4	Jan	10 5/8
Consolidated Steel Corp.	10c	3 3/8	3 3/8	3 3/8	3 3/8	1,400	3 3/8	Jan	4 1/8
Consol Textile Co.	10c	3 3/8	3 3/8	3 3/8	3 3/8	1,400	3 3/8	Jan	4 1/8
Continental Gas & Electric Co.	100	96	96 3/4	96 3/4	96 3/4	80	76	Jan	97 1/2
7% prior preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	500	9 1/2	Jan	15 1/2
Continental Roll & Steel	1	11	11	11	11	50	9	Jan	11 1/2
Cook Paint & Varnish Co.	10	12	11 1/2	12 1/2	12 1/2	600	8 1/4	Jan	15 1/2
Cooper-Bessemer common	10	39	39	39	39	200	37 3/4	Jan	41 1/4
\$3 prior preferred	100	6 1/4	6 1/4	6 3/8	6 3/8	800	4 3/4	Jan	7 1/2
Copper Range Co.	100	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4
Cornucopia Gold Mines	50	2	2	2	2	500	1 1/4	Jan	1 1/4
Corox Inc.	1	2	2	2	2	500	1 1/4	Jan	1 1/4
Corroon & Reynolds	1	2	2	2	2	500	1 1/4	Jan	1 1/4
\$6 preferred A	100	88 1/2	88 1/2	88 1/2	88 1/2	50	79	Jan	90 1/2
Cosden Petroleum common	1	2 3/4	2 3/4	3 1/8	3 1/8	3,100	1 1/2	Jan	3 1/2
5% convertible preferred	50	23 1/2	21 1/4	25	25	500	13 3/8	Jan	26 1/2
Courtauld Ltd.	100	5 1/2	5 1/2	5 1/2	5 1/2	80	5 1/2	Jan	8 1/2
American dep receipts (ord reg)	£1	28	27 3/4	29 1/4	29 1/4	10,400	15 3/4	Jan	29 3/4
Creole Petroleum	100	10 1/2	10 1/2	10 1/2	10 1/2	200	10 1/4	Jan	10 5/8
C W Liquidating Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2
Croft Brewing Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2
Crowley Milner & Co.	1	3 3/8	3 3/8	3 3/8	3 3/8	1,100	2 1/4	Jan	4 1/2
Crown Cent Petrol (Md)	5	3 3/8	3 3/8	3 3/8	3 3/8	1,100	2 1/4	Jan	4 1/2
Crown Cork International A	100	8 7/8	8 7/8	9 1/4	9 1/4	700	6 3/4	Mar	9 1/2
Crown Drug Co common	25c	1 1/4	1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	2 1/4
7% convertible preferred	25	19 1/4	19 1/4	19 1/4	19 1/4	500	19 1/4	Jan	24 1/2
Crystal Oil Refining common	100	7 1/2	7 1/2	7 1/2	7 1/2	500	7 1/2	Jan	11 1/2
\$6 preferred	10	20 3/4	20	20 3/4	20 3/4	5,300	11	Feb	15 1/2
Cuban Atlantic Sugar	5	20 3/4	20	20 3/4	20 3/4	5,300	11	Feb	15 1/2
Cuban Tobacco common	100	3 3/8	3 3/8	3 3/8	3 3/8	100	1 1/4	Feb	3 1/2
Curtis Lighting Inc common	2.50	2	2	2	2	2	2	May	3 1/2
Curtis Mfg Co (Mo)	5	9	9	9	9	10	9	Mar	10

D

Darby Petroleum common	5	17 1/2	17 1/2	18 3/8	18 3/8	900	8 1/2	Jan	18 3/4
Davenport Hosiery Mills	1	18 1/4	18 1/4	18 1/2	18 1/2	450	11 1/4	Jan	19 1/2
Dayton Rubber Mfg	1	32 3/4	32 3/4	32 3/4	32 3/4	50	24 1/2	Jan	33 1/2
Class A convertible	35	5 1/4	5 1/4	5 1/4	5 1/4	200	3 1/4	Jan	5 1/4
DeLay Stores	1	3 1/8	3 1/8	3 1/2	3 1/2	700	1 1/4	Jan	4 1/4
Dennison Mfg class A common	5	50	50	50	50	72	50	Jan	72
\$6 prior preferred	100	110	110	110	110	110	110	Feb	111
Derby Oil & Refining Corp com	1	5 1/8	4 1/2	5 1/8	5 1/8	9,300	1 1/4	Jan	5 3/8
A convertible preferred	100	68	68	71	71	160	62 1/2	Jan	79 1/2
Detroit Gasket & Mfg	1	18	18	18	18	18	18	Mar	19 1/2
6% preferred	20	13 1/2	13 1/2	13 1/2	13 1/2	300	13 1/2	Jan	13 1/2
Detroit Gray Iron Foundry	1	3 1/2	3 1/2	3 3/4	3 3/4	500	2	Jan	4 1/2
Detroit Mich Stone Co common	10	17 1/4	17 1/4	18	18	1,500	14 1/4	Jan	19 1/2
Detroit Steel Products	10	10	10	10	10	10	10	Jan	10
De Villbiss Co common	10	10	10	10	10	10	10	Jan	10
7% preferred	10	10	10	10	10	10	10	Jan	10
Diamond Shoe common	1	6	6	6 1/2	6 1/2	1,000	3 1/4	Jan	7 1/2
Divco-Twin Truck common	1	1	1	1	1	1	1	Jan	1
Dobackman Co common	1	1	1	1	1	1	1	Jan	1
Dominion Bridge Co Ltd	1	9 1/4	9 1/4	9 1/4	9 1/4	100	7 1/2	Jan	9 3/4
Dominion Steel & Coal B	25	72	72 3/4	72 3/4	72 3/4	325	56 3/4	Jan	72 3/4
Draper Corp	10	24	24	24	24	31 1/2	24	Jan	31 1/2
Driver Harris Co	10	66	66	66	66	76	66	Apr	76
Duke Power Co	1	2 1/4	2 1/4	2 1/4	2 1/4	4	2 1/4	Jan	4
Durham Hosiery class B common	1	1 1/4	1 1/4	1 1/4	1 1/4	3	1 1/4	Jan	3
Duro Test Corp common	1	10 3/8	10 3/8	10 3/8	10 3/8	100	8	Jan	11 1/4
Duval Texas Sulphur	1	10 3/8	10 3/8	10 3/8	10 3/8	100	8	Jan	11 1/4

E

Eagle Picher Lead	10	12 1/2	12 1/2	12 1/2	12 1/2	2,800	7 1/4	Jan	13 1/2
East Gas & Fuel Assoc common	100	2 3/8	2 1/2	2 3/8	2 3/8	700	1 1/2	Jan	2 1/2
4 1/2% prior preferred	100	56 1/2	55 3/4	56 1/2	56 1/2	750	42	Jan	59 3/4
6% preferred	100	35 1/2	35	36 1/2	36 1/2	875	19 3/4	Jan	38 1/4
Eastern Malleable Iron	25	25 1/2	25 1/2	25 1/2	25 1/2	25	20	Jan	25 1/2
Eastern States Corp	100	29	28	29	29	200	1 1/4	Jan	1 1/4
\$7 preferred series A	100	28	28	28 3/4	28 3/4	225	10 1/4	Jan	30
\$6 preferred series B	100	28	28	28 3/4	28 3/4	950	10 1/4	Jan	29 3/4
Eastern Sugar Associates	1	38	38	38 3/8	38 3/8	530	31 1/2	Jan	42
\$5 preferred v t c	1	5 1/4	5 1/4	5 1/2	5 1/2	900	2 3/4	Jan	6 1/4
Easy Washing Machine B	100	8 1/2	7 3/4	8 3/4	8 3/4	90,100	2	Jan	9 1/2
Economy Grocery Stores	5	75 1/2	72	75 1/2	75 1/2	1,000	42	Jan	75 1/2
Electric Bond & Share common	100	79 1/2	76 1/4	79 1/2	79 1/2	3,700	43 3/4	Jan	79 1/2
\$5 preferred	100	62	41 1/2	62	62	1,800	7	Jan	62
\$6 preferred	100	1 1/2	1 1/4	1 1/2	1 1/2	1,300	3 1/2	Jan	2 3/4
Option warrants	100	1 1/2	1 1/4	1 1/2	1 1/2	1,300	3 1/2	Jan	2 3/4
Electrographic Corp	1	29 1/2	29 1/2	30	30	175	26	Jan	30 1/2
Elgin National Watch Co	15	8 1/8	8 1/8	8 1/2	8 1/2	2,000	4 3/4	Jan	9 1/4
Emerson Electric Mfg	100	88	88	88	88	96	88	Feb	96
Empire District Electric 6% pfd	100	29	29	29	29	40	29	Mar	40
Empire Power participating stock	100	6 1/4	6 1/4	6 1/4	6 1/4	12 1/2	6 1/4	Jan	12 1/2
Emco Derrick & Equipment	100	32	32	32 1/2	32 1/2	300	22 1/4	Jan	35
Equity Corp common	100	4 3/8	4 3/8	4 3/8	4 3/8	1,400	2 1/4	Jan	5 1/2
\$3 convertible preferred	100	31	31	33 1/2	33 1/2	150	25 1/2	Jan	33 1/2
Esquire Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	100	7	Jan	17 1/2
Eureka Pipe Line common	50	14 1/2	14 1/2	14 1/2	14 1/2	100	7	Jan	17 1/2
Eversharp Inc common	1	14 1/2	14 1/2	14 1/2	14 1/2	100	7	Jan	17 1/2

F

Fairchild Aviation	1	9 3/8	9 1/4	9 1/2	9 1/2	2,200	7 1/4	Jan	10 3/8
Fairchild Engine & Airplane	1	2 3/4	2 3/4	2 3/4	2 3/4	5,600	1 1/4	Jan	3
Falstaff Brewing	1	13	12 1/4	13	13	1,500	7 1/4	Jan	13
Fansteel Metallurgical	1	21 1/2	21 1/2	22 1/2	22 1/2	2,200	10	Jan	24
Fedders Mfg Co	5	5	5	5	5	200	3 1/4	Jan	6 1/4
Fire Association (Phila)	10	69 1/2	69 1/2	69 1/2	69 1/2	50	57 1/2	Jan	69 1/2
Florida Power & Light \$7 preferred	100	100	100	101 3/8	101 3/8	350	81 1/2	Jan	101 3/8
Ford Motor Co Ltd	100	4 3/4	4 3/4	5 1/8	5 1/8	2,300	3 1/4	Jan	6
Am dep rcts ord reg	£1	20 1/2	20 1/2	20 1/2	20 1/2	900	15 3/4	Jan	20 1/2
Ford Motor of Canada	100	20	20	20	20	25	16 3/4	Jan	22
Class A non-voting	100	1 1/4	1 1/4	1 1/4	1 1/4	3	1 1/4	Mar	3
Class B voting	100	12 1/4	12 1/4	12 1/4	12 1/4	23 1/2	12 1/4	May	23 1/2
Ford Motor of France	100	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	1 1/2	May	3 1/2
Amer dep rcts bearer	£1	13 1/2	13 1/2	13 1/2	13 1/2	30	13 1/2	May	22
Fort Worth Stock Yards	100	3 3/4	3 3/4	3 3/4	3 3/4	1,100	2 1/4	Jan	4 3/4
Foundation Indus Engineer	100	16	15	16 1/2	16 1/2	1,700	11 1/2	Mar	16 1/2
Common	100	20 3/4	20 3/4	21	21	200	19 3/4	Jan	22 3/4
\$1.50 preferred	100	14	14	14 1/2	14 1/2	450	9	Jan	15
\$3 conv stock	100	63	63	63	63	325	45	Jan	64
4% convertible preferred	100	63	63	63	63	325	45	Jan	64

G

Gatineau Power Co common	100	9 1/4	9 1/4	9 1/4	9 1/4	300	7 3/8	Mar	10
5% preferred	100	1 1/8	1 1/8	1 1/8	1 1/8	200	1 1/8	Jan	2 3/8
Gellman Mfg Co common	100	1 1/8	1 1/8	1 1/8	1 1/8	200	1 1/8	Jan	1 1/8
General Alloys Co	100	13 1/2	13 1/2	13 1/2	13 1/2	300	9 1/2	Jan	13 1/2
Gen Electric Co Ltd	100	8 1/2	8 1/2	8 1/2	8 1/2	50	7 1/4	Feb	8 3/4
Amer dep rcts ord reg	£1	16 1/4	16	16 1/4	16 1/4	1,000	13 1/4	Jan	16 1/4
General Finance Corp common	100	98	98	100 1/2	100 1/2	170	90	Apr	107
5% preferred series A	100	98	98	100 1/2	100 1/2	170	90	Apr	107
General Fireproofing common	100	98	98	100 1/2	100 1/2	170	90	Apr	107
Gen Gas & Elec \$6 preferred B	100	98	98	100 1/2	100 1/2	170	90	Apr	107

STOCKS		Friday	Week's	Sales				
New York Curb Exchange		Last	Range	for Week				
Week Ended July 23		Sale Price	of Prices	Shares	Range Since January 1			
	Par		Low	High		Low	High	
General Outdoor Adv 6% pfd	100	---	73 3/4	74	130	61	Jan	74
General Public Service \$6 preferred	100	---	62 1/2	64	20	30	Jan	64
General Rayon Co A stock	100	---	---	---	---	1/2	May	2
General Shareholdings Corp com	1	76	17 1/8	2 1/8	2,400	52 1/2	Jan	76
\$6 convertible preferred	100	---	74	76	270	52 1/2	Jan	76
General Tire & Rubber 6% pfd A	100	---	11 1/4	11 1/2	50	103 1/2	Jan	112
Gen Water Gas & Electric common	1	6 3/8	6 3/8	6 3/8	100	3 3/8	Jan	6 3/8
\$3 preferred	100	---	39	39	75	31	Jan	40
Georgia Power \$6 preferred	100	---	110 1/8	110 3/4	75	100	Jan	110 3/4
\$5 preferred	100	---	---	---	---	89 1/2	Jan	90 1/2
Gilbert (A C) common	100	---	---	---	---	4 1/8	Jan	9 1/8
Preferred	100	---	---	---	---	45	Jan	51 1/2
Gilchrist Co	100	---	---	---	---	4 1/4	Feb	7 1/2
Gladding McBean & Co	100	---	---	---	---	11	Apr	13
Glen Alden Coal	100	16	15 1/8	16 1/8	3,600	12 3/4	Jan	18 1/2
Godchaux Sugars class A	100	---	39 1/2	39 3/4	100	26 3/4	Jan	40
Class B	100	10 1/2	10 1/2	11 1/4	400	5 1/4	Jan	12 1/4
\$7 preferred	100	---	103	103	10	96	Jan	108
Goldfield Consolidated Mines	1	1/4	31 1/8	31 1/4	2,900	31 3/8	Jan	31 1/4
Goodman Mfg Co	50	---	31	31	10	31	July	31
Gorham Inc class A	100	---	---	---	---	1 1/8	Jan	4 1/8
\$3 preferred	100	---	56	56	40	27	Feb	56
Gorham Mfg common	10	---	28 3/4	28 3/4	50	22 1/2	Jan	29
Grand Rapids Varnish	1	---	5 1/4	5 1/4	700	3 3/8	Jan	5 1/4
Gray Mfg Co	5	8 1/8	6 1/2	8 1/8	3,700	3 1/4	Jan	8 1/8
Great Atlantic & Pacific Tea	100	---	---	---	---	---	---	---
Non-voting common stock	100	---	84	85 1/2	250	67 1/4	Mar	85 1/2
7% 1st preferred	100	138 3/4	138 3/4	139 1/4	50	127 3/4	Mar	139 1/4
Great Northern Paper	25	---	33 3/4	34	150	27 1/4	Jan	36
Greenfield Tap & Die	25	8 1/4	7 3/8	8 1/4	1,400	5 1/2	Jan	10
Grocery Stores Products common	25c	---	---	---	---	1 3/4	Jan	4 1/4
Gulf Oil Corp	25	50	48 3/8	50	34,600	37 3/8	Jan	50
Gulf States Utilities \$5.50 pfd	100	---	110 1/2	110 1/2	30	102 1/2	Jan	110 1/2
\$6 preferred	100	---	---	---	---	107 1/8	Jan	115 1/2
Gypsum Lime & Alabastine	100	---	---	---	---	4 3/4	Mar	5 1/4

NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended July 23		Low High		Shares		Low High	
Par		Sale Price		Low High		Shares		Low High	
Kirkland Lake G M Co Ltd.	1	---	---	11	11	100	100	13 1/2	14 1/2
Klein (D Emil) Co.	1	---	---	---	---	---	---	9 1/2	10
Kleinert (I B) Rubber Co.	10	---	---	---	---	---	---	4 1/2	9 1/2
Knott Corp common.	1	---	---	---	---	---	---	10	10
Kobacker Stores Inc.	1	---	---	---	---	---	---	92	101
Koppers Co 6% preferred.	100	101	99 1/2	101	101	680	680	101	101
Kresge Dept Stores.	1	---	---	---	---	---	---	69	69
4% convertible 1st preferred.	100	69	69	69	69	10	10	12 1/4	14 1/4
Kress (S H) special preferred.	10	---	---	---	---	---	---	4 1/2	6 1/2
Kreuger Brewing Co.	1	6 1/2	6 1/2	6 1/2	6 1/2	200	200	---	---

L

Lackawanna RR (N J)	100	34	32	35	400	20 1/2	20 1/2	39 1/2	39 1/2
Lake Shore Mines Ltd.	1	13 3/4	13 1/4	14 1/4	5,700	8 1/2	8 1/2	14 1/4	14 1/4
Lakey Foundry & Machine.	1	---	3 1/4	3 1/4	200	2	2	4 1/4	4 1/4
Lamson Corp of Delaware.	5	---	5 1/4	5 1/4	800	3 1/4	3 1/4	6	6
Lane Bryant 7% preferred.	100	---	---	---	---	100	100	101	101
Lane Wells Co common.	1	---	---	---	---	---	---	11 1/4	11 1/4
Langendorf United Bakeries class A.	1	---	---	---	---	---	---	19 1/2	21
Class B.	1	---	---	---	---	---	---	2 1/2	5 1/4
Lefcourt Realty common.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2
Convertible preferred.	1	---	---	---	---	---	---	12 1/2	16 1/2
Lehigh Coal & Navigation.	1	8	7 1/2	8 1/4	9,600	4 1/4	4 1/4	9 1/4	9 1/4
Leonard Oil Development.	25	---	---	---	9,800	1	1	3 1/4	3 1/4
Le Tourneau (R G) Inc.	1	---	30	30 1/2	600	24 1/4	24 1/4	32 1/4	32 1/4
Line Material Co.	5	---	11 1/2	11 1/2	800	7 1/2	7 1/2	12 1/2	12 1/2
Lipton (Thos J) Inc 6% preferred.	25	---	23 3/4	23 3/4	100	17 1/2	17 1/2	23 3/4	23 3/4
Lit Brothers common.	1	---	---	---	---	---	---	7 1/2	7 1/2
Locke Steel Chain.	5	---	---	---	---	---	---	12 1/4	16 1/4
Lone Star Gas Corp new common.	10	9	8 1/2	9	5,300	6 1/2	6 1/2	9 1/4	9 1/4
Long Island Lighting common.	1	2	1 1/2	2	5,800	1	1	2 1/2	2 1/2
7% preferred class A.	100	50	49 1/2	50 1/4	300	21 1/2	21 1/2	53 1/2	53 1/2
6% preferred class B.	100	47 1/4	44 1/2	47 1/2	2,150	20	20	48 1/2	48 1/2
Loudon Packing.	1	---	1 1/4	1 1/4	400	1	1	6 1/2	6 1/2
Louisiana Land & Exploration.	1	8 1/4	8 1/4	8 1/4	6,000	5 1/2	5 1/2	9 1/4	9 1/4
Louisiana Power & Light \$6 pfd.	1	109 1/2	109 1/2	109 1/2	10	103	103	109 1/2	109 1/2
Lynch Corp common.	5	---	26	26 1/2	400	18 1/2	18 1/2	29 1/2	29 1/2

M

Manati Sugar optional warrants.	1	2 1/4	2 1/4	2 1/2	1,400	5 1/2	5 1/2	2 1/2	2 1/2
Mangel Stores.	1	---	---	---	1,500	2 1/2	2 1/2	5	5
\$5 convertible preferred.	85	85	85	85	10	57	57	90	90
Manischewitz (The B) Co.	1	---	---	---	---	---	---	---	---
Mapes Consolidated Mfg Co.	1	---	---	---	---	26	26	35	35
Marconi International Marine Communication Co Ltd.	1	---	---	---	---	2	2	4	4
Margay Oil Corp.	1	---	23	23	200	11	11	23	23
Marion Steam Shovel.	1	---	5 1/2	5 1/2	300	3 1/4	3 1/4	6 1/2	6 1/2
Mass Utilities Association v t c.	1	---	1 1/4	1 1/4	500	1	1	2	2
Massey Harris common.	1	8 1/4	8 1/2	8 1/4	500	4 1/2	4 1/2	8 1/2	8 1/2
McCord Radiator & Mfg B.	1	3 1/2	3 1/2	3 1/2	700	1 1/4	1 1/4	4 1/2	4 1/2
McWilliams Dredging.	13	12	12	13	1,200	8	8	13 1/2	13 1/2
Mead Johnson & Co.	145	144	144	147	90	125	125	147	147
Memphis Natural Gas common.	5	3 1/4	3 1/4	3 1/4	800	2 1/2	2 1/2	4 1/2	4 1/2
Mercantile Stores common.	1	---	---	---	---	21	21	39	39
Merchants & Manufacturers class A.	1	---	---	---	---	2	2	6 1/2	6 1/2
Participating preferred.	1	---	28	28	50	19	19	28	28
Merritt Chapman & Scott.	1	6 1/2	6 1/2	7 1/4	1,600	5	5	8 1/2	8 1/2
Warrants.	1	---	---	---	---	---	---	1 1/2	1 1/2
6 1/2% A preferred.	100	---	101	102 1/4	175	98 1/4	98 1/4	108	108
Messabi Iron Co.	1	2 1/2	2	2 1/2	8,200	1	1	2 1/2	2 1/2
Metal Textile Corp.	25c	---	3 1/4	3 1/4	300	1 1/2	1 1/2	3 1/2	3 1/2
Participating preferred.	15	---	---	---	---	28	28	31 1/2	31 1/2
Metropolitan Edison \$6 preferred.	1	---	110	110	20	108	108	110	110
Michigan Bumper Corp.	1	1 1/2	1 1/2	1 1/2	6,700	1	1	7 1/2	7 1/2
Michigan Steel Tube.	250	---	5 1/4	5 1/4	50	4 1/2	4 1/2	6 1/4	6 1/4
Michigan Sugar Co.	1	1 1/2	1 1/2	1 1/2	5,700	1 1/2	1 1/2	1 1/2	1 1/2
Preferred.	10	6 1/4	6 1/4	7 1/2	600	6 1/4	6 1/4	7 1/4	7 1/4
Micromatic Hone Corp.	1	---	5 1/4	6 1/4	1,000	4 1/2	4 1/2	6 1/4	6 1/4
Middle States Petroleum class A v t c.	1	---	7 1/2	7 1/2	1,000	3 1/2	3 1/2	8 1/2	8 1/2
Class B v t c.	1	1 1/2	1 1/2	1 1/4	1,300	2 1/2	2 1/2	2 1/2	2 1/2
Middle West Corp common.	5	8 1/2	8 1/2	9	8,600	4 1/2	4 1/2	9 1/4	9 1/4
Midland Oil Corp \$2 conv preferred.	1	---	---	---	---	8	8	9 1/2	9 1/2

N

Midland Steel Products.	1	---	---	---	---	15 1/2	15 1/2	20 1/2	20 1/2
\$2 non-cum dividend shares.	1	---	---	---	---	25 1/2	25 1/2	35 1/4	35 1/4
Midvale Co common.	1	30 1/2	30	30 1/2	1,125	1 1/2	1 1/2	2 1/2	2 1/2
Mid-West Abrasive.	50	---	2	2 1/4	1,100	1 1/2	1 1/2	2 1/4	2 1/4
Midwest Oil Co.	10	8 1/4	8 1/4	8 1/2	1,200	6 1/2	6 1/2	8 1/2	8 1/2
Midwest Piping & Supply.	1	---	---	---	---	14	14	19	19
Mid-West Refineries.	1	---	2 1/4	2 1/2	680	1 1/2	1 1/2	2 1/2	2 1/2
Mining Corp of Canada.	1	---	1 1/4	1 1/4	109	1	1	1 1/4	1 1/4
Minnesota Mining & Mfg.	1	56 1/2	56 1/2	57	125	50	50	59 1/4	59 1/4
Minnesota Pwr & Light 7% pfd.	100	---	94 1/2	94 1/2	10	90	90	94 1/2	94 1/2
Mississippi River Power 6% pfd.	100	---	109	109	20	100 1/4	100 1/4	109	109
Missouri Public Service common.	1	---	---	---	---	5 1/2	5 1/2	8 1/4	8 1/4
Mock Jud Voehringer common.	250	11 1/2	11 1/2	12 1/2	300	8	8	12 1/2	12 1/2
Molybdenum Corp.	1	12 1/2	10 1/4	12 1/2	10,100	4 1/2	4 1/2	13	13
Monarch Machine Tool.	1	17 1/2	17 1/2	18 1/2	850	17	17	21 1/4	21 1/4
Monogram Pictures common.	1	3 1/2	3 1/2	3 1/2	3,700	7 1/2	7 1/2	4	4
Monroe Loan Society A.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2
Montana Dakota Utilities.	10	---	---	---	---	5 1/2	5 1/2	7 1/4	7 1/4
Montgomery Ward A.	1	---	172	174 1/2	170	163	163	180	180
Montreal Light Heat & Power.	1	---	22 1/4	22 1/4	100	21 1/2	21 1/2	22 1/4	22 1/4
Moody Investors partie pfd.	1	---	33 1/4	33 1/4	25	20 1/2	20 1/2	33 1/4	33 1/4
Mine Bank of Col Am shs.	1	---	---	---	---	1 1/2	1 1/2	2 1/2	2 1/2
Mountain City Copper common.	5c	2 1/2	2 1/2	2 1/2	1,400	1 1/2	1 1/2	2 1/2	2 1/2
Mountain Producers.	10	6 1/2	6 1/2	6 1/4	500	4 1/2	4 1/2	6 1/4	6 1/4
Mountain States Power common.	1	---	18 1/4	18 1/4	50	13 1/2	13 1/2	18 1/4	18 1/4
Mountain States Tel & Tel.	100	---	129	129	20	112 1/2	112 1/2	129	129
Murray Ohio Mfg Co.	1	---	15	15	100	9	9	15 1/4	15 1/4
Muskegon Piston Ring.	2 1/2	---	12	12	100	10 1/4	10 1/4	14 1/2	14 1/2
Muskogee Co common.	1	8 1/2	8 1/2	8 1/2	200	4 1/2	4 1/2	10 1/2	10 1/2
6% preferred.	100	---	---	---	---	57	57	69 1/4	69 1/4
Nachman-Springfield.	1	---	---	---	---	10	10	15 1/2	15 1/2
National Bellas Hess common.	1	2	1 1/2	2	19,100	1 1/2	1 1/2	2	2
National Breweries common.	1	---	---	---	---	25	25	28 1/2	28 1/2
National Candy Co.	1	26 1/4	26 1/4	27 1/2	800	18	18	33	33
National City Lines common.	1	---	54	54	6,400	44 1/2	44 1/2	54	54
\$3 convertible preferred.	50	14	12 1/4	14	6,400	9	9	14	14
National Container (Del).	1	11 1/2	11 1/2	11 1/2	12,800	8 1/2	8 1/2	12	12
National Fuel Gas.	1	---	---	---	---	2 1/2	2 1/2	4 1/4	4 1/4
National Mfg & Stores common.	1	---	---	---	---	---	---	---	---
National Power & Light \$6 pfd.	1	---	100 1/4	100 1/4	60	87 1/2	87 1/2	102	102
National Refining common.	1	---	6	6 1/4	400	3 1/2	3 1/2	7	7
National Rubber Machinery.	1	11 1/2	11 1/2	11 1/2	800	6 1/2	6 1/2	13	13
National Steel Car Ltd.	1	---	---	---	---	40	40	53	53
National Sugar Refining.	1	---	19 1/4	19 1/4	600	9 1/2	9 1/2	21	21
National Tea 5 1/4% preferred.	10	---	---	---	---	7	7	8 1/4	8 1/4
National Transit.	12.50	12 1/2	12 1/2	13 1/4	1,400	11	11	13 1/4	13 1/4
National Tunnel & Mines.	1	---	1 1/2	1 1/2	400	1 1/2	1 1/2	2 1/2	2 1/2
National Union Radio.	30c	4	3 1/2	4	1,500	3 1/2	3 1/2	4 1/4	4 1/4

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended July 23		Low High		Shares		Low High	
Par		Sale Price		Low High		Shares		Low High	
Navarro Oil Co.	1	20 1/2	19 1/2	20 1/2	1,300	12 1/2	12 1/2	21	21
Nebraska Power 7% preferred.	100	110 1/2	110 1/4	110 1/2	30	104 1/4	104 1/4	112 1/4	112 1/4
Nehi Corp 1st pfd.	1	---	---	---	---	---	---	---	---
Nelson (Herman) Corp.	5	---	---	---	---	---	---	3 1/2	6
Neptune Meter class A.	1	---	8 1/4	9	500	7 1/2	7 1/2	11 1/4	11 1/4
Nestle Le Mur Co class A.	1	---	4 1/2	4 1/2	300	1 1/2	1 1/2	5 1/4	5 1/4
New England Power Associates.	1	---	4	4 1/2	150	1	1	5 1/2	5 1/2
6% preferred.	100	52 1/4	49	53	1,800	25 1/2	25 1/2	53	53
\$2 preferred.	1	---	---	---	---	9 1/4	9 1/4	17 1/2	17 1/2

New England Tel & Tel.	100	---	101 1/2	104	100	87 1/2	Jan	107 1/2	May
New Haven Clock Co.	1	---	7 1/4	7 1/4	100	4 1/2	Jan	9	Jun
New Idea Inc common.	1	---	20 1/4	20 1/4	600	13 1/4	Jan	21 1/2	Jun
New Jersey Zinc	25	66 1/4	65 1/2	66 1/2	1,400	57 1/2	Jan	68 1/4	May
New Mexico & Arizona Land	1	3 1/2	3 3/4	3 3/4	1,400	28 1/2	Jan	4	July
New Process Co common.	1	---	---	---	---	27 1/2	Jan	31	Feb
N Y Auction Co common.	1	---	---	---	---	2 1/2	Feb	4 1/2	May
N Y City Omnibus warrants.	1	---	6 1/4	6 1/4	25	2 3/4	Jan	8 1/2	May
N Y & Honduras Rosario.	10	---	23 1/2	23 7/8	150	18	Jan	24 1/2	May
N Y Merchandise	10	12 1/2	12 1/2	12 1/2	150	10 1/4	Mar	13 1/2	July

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 23	Par	Friday Sale Price Last	Week's Range Low High	Sales Shares for Week	Range Since January 1	
					Low	High
Quaker Oats common	100	88	88 1/2	100	70 Jan	92 Mar
6% preferred	100	153 1/4	153 1/4	10	146 Feb	156 Feb
Quebec Power Co	100	13	13	13	13 July	13 July

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Radio-Keith-Orpheum option warrants	1 1/4	1 1/4	1 1/4	18,400	1/2 Jan	2 1/4 Jun
Railway & Light Securities	10	13 1/2	14 1/4	700	7 1/2 Jan	14 1/4 July
Voting common	10	13 1/2	14 1/4	700	7 1/2 Jan	14 1/4 July
Railway & Utility Investment A	10	18 1/2	18 1/2	100	13 1/2 Jan	19 Mar
Rath Packing Co common	10	18 1/2	18 1/2	100	13 1/2 Jan	19 Mar
Raymond Concrete Pipe common	50c	12 1/2	12 1/2	1,100	2 1/2 Jan	14 1/2 July
\$3 convertible preferred	1	1 3/4	1 1/2	6,900	1/2 Jan	2 July
Raytheon Manufacturing common	50c	28	28 1/2	300	21 1/2 Jan	29 1/2 July
Red Bank Oil Co	1	3	3	1,100	1/2 Jan	1 1/2 Jun
Reed Roller Bit Co	50c	10 1/2	10 1/2	100	10 1/2 Jan	13 1/2 Apr
Reiter Foster Oil Corp	50c	4	3 1/2	6,000	3 Jan	5 1/2 May
Beliance Electric & Engineering	5	14 1/2	14 1/2	300	9 1/2 Mar	14 1/2 July
Republic Aviation	1	14 1/2	14 1/2	300	9 1/2 Mar	14 1/2 July
Rheem Manufacturing Co	1	14 1/2	14 1/2	300	9 1/2 Mar	14 1/2 July
Rice Stix Dry Goods	1	1 1/2	1 1/2	3,400	1 1/2 Jan	1 1/2 July
Richfield Oil Corp warrants	1	3 1/2	4 1/4	6,400	1 1/2 Jan	4 1/4 July
Richmond Radiator	1	1/2	1/2	5,400	1/2 Jan	1/2 Apr
Rio Grande Valley Gas Co v t c	1	106 1/4	106 1/4	20	91 1/2 Jan	107 1/4 July

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Rochester Gas & Elec 6% pfd D	100	106 1/4	106 1/4	20	91 1/2 Jan	107 1/4 July
Roeser & Pendleton Inc	100	17	17	100	13 Jan	17 Apr
Rome Cable Corp common	5	11	11 1/2	700	7 1/2 Jan	11 1/2 July
Roosevelt Field Inc	5	3	3	200	2 1/2 Jan	4 Mar
Root Petroleum Co	1	5 1/2	5 1/2	7,500	2 1/2 Jan	5 1/2 July
\$1.20 convertible preferred	20	63	63	100	49 1/2 Feb	69 Jun
Royal Typewriter	63	63	63	100	49 1/2 Feb	69 Jun
Royalite Oil Co Ltd	1	4 1/4	4 1/4	3,300	3 1/2 Jan	6 1/4 Apr
Rusks Fifth Ave	2 1/2	5 1/2	5 1/2	2,300	3 1/2 Jan	6 1/4 Apr
Ryan Aeronautical Co	1	1 1/4	1 1/4	1,500	1/2 Jan	2 1/4 May
Ryan Consolidated Petroleum	1	1 1/4	1 1/4	1,500	1/2 Jan	2 1/4 May
Ryerson & Haynes common	1	1 1/4	1 1/4	1,500	1/2 Jan	2 1/4 May
St Lawrence Corp Ltd	50	16 1/2	16 1/2	600	16 July	16 1/2 July
Class A \$2 conv pref	50	4 1/2	3 1/2	25,700	1 1/2 Jan	4 1/2 May
St Regis Paper common	5	135	134 1/4	175	115 Jan	137 Jun
7% preferred	100	7 1/2	7 1/2	5,200	2 1/2 Jan	8 1/2 July
Salt Dome Oil Co	1	1 1/2	1 1/2	1,100	1 1/2 Jan	3 1/2 July
Samson United Corp common	1	3 1/2	2 1/2	2,300	1 1/2 Jan	3 1/2 July
Sanford Mills	5	15 1/2	16	200	12 1/2 Jan	16 July
Savoy Oil Co	5	15 1/2	16	200	12 1/2 Jan	16 July
Schiff Co common	1	1 1/2	1 1/2	20,200	1 1/2 Jan	1 1/2 July
Schulte (D A) common	1	41 1/4	41	2,175	22 1/2 Jan	43 July
Convertible preferred	25	31	30 1/2	1,600	25 1/2 Jan	32 July
Scovill Manufacturing	25	25	25	10	17 1/2 Jan	26 May
Scranton Electric \$6 preferred	5	50 1/2	50 1/2	110	44 Apr	58 May
Scranton Lace common	5	14 1/2	15 1/2	1,100	7 1/2 Jan	16 1/2 July
Scranton Spring Brook Water Service	5	44	44	100	29 1/2 Feb	46 July
\$6 preferred	50	1 1/4	1 1/4	5,500	3 1/2 Jan	1 1/2 July
Scullin Steel Co common	1	9	9	2,000	4 1/2 Jan	9 1/2 Jun
Securities Corp General	1	16 1/4	16 1/4	200	13 1/2 Mar	17 May
Seeman Bros Inc	1	1	1	4,200	1 1/2 Jan	10 May
Segal Lock & Hardware	1	8 1/2	8 1/2	50	51 1/4 Jan	72 1/2 July
Seiberling Rubber common	5	72 1/2	72 1/2	50	52 1/4 Jan	73 July
Selby Shoe Co	1	1	1	1,300	3 Jan	10 May
Selected Industries Inc common	1	1	1	50	51 1/4 Jan	72 1/2 July
Convertible stock	5	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
\$5.50 prior stock	25	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
Allotment certificates	100	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
Sentry Safety Control	1	1	1	100	3 1/2 Jan	5 May
Serrick Corp class B	1	4	4	100	3 1/2 Jan	5 May
Seton Leather common	5	3 1/2	3 1/2	1,200	2 1/2 Jan	4 Apr
Shattuck Denn Mining	5	97 1/4	98	400	83 Jan	100 Jun
Shawinigan Water & Power	25	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
Sherwin-Williams common	100	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
5% cum pfd series AAA	100	11 1/4	11 1/4	100	11 1/4 Apr	11 1/4 Apr
Sherwin-Williams of Canada	5	14 1/2	14 1/2	50	10 1/2 Mar	14 1/2 July
Silex Co common	5	21 1/2	21 1/2	200	1 Jan	2 1/2 July
Simmons-Boardman Publications	1	2 1/4	2 1/4	200	1 Jan	2 1/2 July
\$3 convertible preferred	1	236	236	90	175 1/2 Jan	241 Apr
Singer Manufacturing Co	100	236	236	90	175 1/2 Jan	241 Apr
Singer Manufacturing Co Ltd	100	236	236	90	175 1/2 Jan	241 Apr
Amer dep rcts ord regis	1	3 1/2	3 1/2	5	3 Mar	5 Mar
Sioux City Gas & Elec 7% pfd	100	4	3 1/2	2,500	2 1/2 Jan	4 1/2 July
Solar Aircraft Co	1	4 1/2	4 1/2	2,100	2 Jan	5 1/2 July
Solar Manufacturing Co	1	3 1/4	3 1/4	4,600	2 1/2 Jan	4 1/2 May
Sonotone Corp	1	5 1/2	5 1/2	900	1 1/2 Jan	6 Jun
Soss Manufacturing common	1	2 1/2	2 1/2	1,300	37 1/2 Jan	49 1/2 Jun
South Coast Corp common	1	2 1/2	2 1/2	1,300	37 1/2 Jan	49 1/2 Jun
South Penn Oil	25	28 1/2	28 1/2	32	28 1/2 Mar	32 Jun
Southwest Pa Pipe Line	10	31 1/2	31 1/2	100	29 1/2 Jan	31 1/2 July
Southern California Edison	25	30 1/4	30 1/4	100	28 1/2 Feb	30 1/4 July
5% original preferred	25	1 1/2	1 1/2	100	1/2 Jan	2 May
6% preferred B	25	1 1/2	1 1/2	100	1/2 Jan	2 May
5 1/2% preferred series C	25	1 1/2	1 1/2	100	1/2 Jan	2 May
Southern Colorado Power class A	25	1 1/2	1 1/2	100	1/2 Jan	2 May
7% preferred	100	1 1/2	1 1/2	100	1/2 Jan	2 May
Southern New England Telephone	100	115	115	121 1/2	115 Mar	121 1/2 Jun
Southern Phosphate Co	10	6 1/2	6 1/2	600	5 1/4 Apr	6 1/2 July
Southern Pipe Line	10	12	11 1/2	5,300	6 1/2 Jan	12 July
Southland Royalty Co	5	4	4 1/4	1,600	1 1/2 Jan	4 1/4 July
Spalding (A G) & Bros	1	30	30	540	23 Jan	30 1/2 July
1st preferred	1	30	30	540	23 Jan	30 1/2 July
Spanish & General Corp	1	1	1	700	1/2 Jan	1 Jun
Amer dep rcts ord regis	1	1 1/2	1 1/2	3,900	2 1/2 Jan	5 1/2 July
Spencer Shoe Corp	5 1/4	5 1/2	5 1/2	3,900	2 1/2 Jan	5 1/2 July
Stahl-Meyer Inc	1	1 1/2	1 1/2	1,500	1 1/2 Jan	1 1/2 May
Standard Brewing Co	2 7/8	17 1/2	17 1/2	250	12 1/2 Jan	18 May
Standard Cap & Seal common	1	17 1/2	17 1/2	400	17 1/2 Jan	17 1/2 July
Convertible preferred	10	17 1/2	17 1/2	150	13 Jan	17 1/2 July
Standard Dredging Corp common	1	17 1/2	17 1/2	1,900	12 1/2 Jan	17 1/2 July
\$1.60 convertible preferred	20	112 1/2	112 1/2	100	110 Jan	113 Jun
Standard Oil (Ky) - 5% pfd	100	112 1/2	112 1/2	100	110 Jan	113 Jun
Standard Oil (Ohio) - 5% pfd	100	112 1/2	112 1/2	100	110 Jan	113 Jun
Standard Power & Light	1	53	53 1/2	150	16 1/2 Jan	56 1/2 May
Common class B	1	53	53 1/2	150	16 1/2 Jan	56 1/2 May
Preferred	1	53	53 1/2	150	16 1/2 Jan	56 1/2 May
Standard Products Co	1	10 1/4	9 1/2	2,900	6 1/2 Jan	10 1/4 July
Standard Silver Lead	1	1 1/4	1 1/4	6,800	1 1/2 Feb	1 1/2 May
Standard Tube class B	1	1 1/4	1 1/4	100	1 1/4 Jan	2 1/2 May
Starrett (The) Corp voting trust cts	1	1 1/4	1 1/4	300	1 1/4 Jan	1 1/2 Jun
Steel Co of Canada	5	54	54	54	54 July	54 July
Stein (A) & Co common	1	9	9	12 1/2	9 Jan	12 1/2 Jun
Sterchi Bros Stores	1	5 1/2	5 1/2	500	2 1/2 Jan	5 1/2 July
6% 1st preferred	50	35	35	40	35 Feb	40 Jun
5% 2d preferred	20	7 1/4	7 1/4	10	7 1/4 Jan	10 Jun
Sterling Aluminum Products	1	11	11 1/4	500	6 1/4 Jan	12 1/2 May
Sterling Brewers Inc	1	4 1/4	4 1/4	400	1 1/2 Jan	4 1/2 July
Sterling Inc	1	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 May
Stetson (J B) Co common	1	6 1/2	6 1/2	175	2 1/2 Jan	7 May

For footnotes see page 377.

STOCKS New York Curb Exchange Week Ended July 23	Par	Friday Last Sale Price	Week's Range Low High	Sales Shares for Week	Range Since January 1	
					Low	High
Stinnes (Hugo) Corp	5	18 1/2	18 1/2	1,300	12 1/2 Jan	21 1/2 Jun
Stroock (S) Co	1	11 1/2	11 1/2	100	7 1/2 Jan	11 1/2 Mar
Sullivan Machinery	1	5 1/2	5 1/2	11,100	1 1/2 Jan	5 1/2 Jun
Sun Ray Drug Co	1	5 1/2	5 1/2	11,100	1 1/2 Jan	5 1/2 Jun
Sunray Oil	1	5 1/2	5 1/2	11,100	1 1/2 Jan	5 1/2 Jun
5 1/2% convertible preferred	50	43	43	43	43 Jan	49 1/4 May
Superior Port Cement class B com	5	12 1/2	12 1/2	14	12 1/2 Mar	14 Apr
Swan Finch Oil Corp	15	8 1/2	8 1/2	8 1/2	8 1/2 Mar	9 1/4 May

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Taggart Corp common	1	26 1/4	24	1,600	17 1/4 Mar	26 1/2 July
Tampa Electric Co common	1	15	14 1/2	6,600	6 1/2 Jan	15 1/2 July
Technicolor Inc common	1	102	102	102	102 Jan	113 July
Texas Power & Light 7% pfd	100	6 1/2	6 1/2	2,400	3 1/4 Jan	7 July
Texon Oil & Land Co	2	21 1/2	21 1/2	350	17 1/2 Jan	22 1/2 Apr
Thew Shovel Co common	5	6 1/2	6 1/2	500	4 1/4 Jan	7 1/2 July
Tilo Roofing Inc	1	60	60	200	1/2 Jan	2 1/4 Jun
Tishman Realty & Construction	1	60	60	220	43 Jan	62 July
Tobacco & Allied Stocks	1	5	5 1/4	3,000	2 1/2 Feb	5 1/2 Jun
Tobacco Product Exports	1	5	5 1/4	3,000	2 1/2 Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd	1	1 1/2	1 1/2	300	6 1/2 Jan	11 July
Amer dep rcts ord regis	1	1 1/2	1 1/2	300	6 1/2 Jan	11 July
Amer dep rcts def reg	1	1 1/2	1 1/2	300	6 1/2 Jan	11 July
Todd Shipyards Corp	60 1/2	60 1/4	61 1/2	180	53 Jan	67 Jun
Toledo Edison 6% preferred	100	109	109	20	102 Mar	109 July
7% preferred	100	113	113	30	107 Mar	113 July
Tonopah Mining of Nevada	1	3	2 1/2	1,300	1 1/2 Jan	4 May
Trans Lux Corp	1	14 1/2	13 1/2	2,200	6 1/2 Jan	16 Jun
Transwestern Oil Co	1	1 1/2	1 1/2	2,000	1 1/2 Jan	1 1/2 July
Tri-Continental warrants	10	1 1/2	1 1/2	400	7 1/2 July	8 1/2 July
Trunz Inc	1	8 1/2	8 1/2	1,000	4 1/2 Jan	10 Apr
Tubize Chatillon Corp	1	61	61 1/2	150	39 Jan	64 Jun
Class A	1	61	61 1/2	150	39 Jan	64 Jun
Tung-Sol Lamp Works	1	10 1/4	10 1/4	200	6 1/4 Jan	10 1/4 May
80c convertible preferred	1	10 1/4	10 1/4	200	6 1/4 Jan	10 1/4 May

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Udylite Corp.....	1	---	3	3	500	2	Jan	3 1/4	May
Ulen Realization Corp.....	100	---	4	4	---	1 1/2	Jan	3 1/2	May
Unexcelled Manufacturing Co.....	10	---	4	4	500	3	Feb	4 1/2	May
Union Gas of Canada.....	1	7 1/4	7 1/2	7 1/4	700	5	Jan	7 1/2	July
Union Investment common.....	1	---	---	---	---	---	---	---	---
United Aircraft Products.....	1	10 1/8	10 3/4	11 1/8	1,300	6 1/2	Jan	14 1/2	May
United Chemicals common.....	1	---	16	17	300	12	Jan	17	July
\$3 cum & participating pfd.....	1	---	---	---	---	57 1/2	Jan	57 1/2	Jan
United Cigar-Whelan Stores.....	100	1 1/2	1 1/2	1 1/2	43,800	1	Jan	1 1/2	May
United Corp warrants.....	1	3 1/2	3 1/2	3 1/2	3,700	1 1/2	Jan	1 1/2	May
United Elastic Corp.....	1	---	15 1/2	15 1/2	50	10	Jan	16	May
United Gas Corp common.....	1	3%	3 1/2	3 3/4	23,000	3/4	Jan	4%	Jun
1st \$7 preferred non-voting.....	123	122	123	123	2,800	115	Jan	123	July
Option warrants.....	1	9/16	9/8	9/8	1,200	1 1/2	Jan	1 1/2	May
United Light & Power common A.....	1	9/16	1/2	1/2	4,500	1/4	Jan	1 1/2	May
Common class B.....	1	---	1/2	1/2	500	1/4	Jan	5/8	Jun
\$6 1st preferred.....	1	55 1/4	54	55 3/4	4,000	21 1/2	Jan	55 3/4	July
United Milk Products.....	1	---	---	---	---	29 1/4	Feb	39	July
\$3 participating preferred.....	1	---	---	---	---	80	Feb	93	July
United Molasses Co Ltd.....	1	---	---	---	---	---	---	---	---
Amer dep rts ord regis.....	1	---	---	---	---	3 1/2	Mar	4 1/2	Jun
United N J R R & Canal Co.....	100	---	---	---	---	250	Feb	255	Jun
United Profit Sharing.....	250	---	%	%	1,100	1	Jan	%	Jun
10% preferred.....	10	---	---	---	---	2 1/2	Feb	4 1/2	Jun
United Shoe Machinery common.....	25	71	71	71 3/4	1,750	63	Jan	72 3/4	May
Preferred.....	25	---	46	46	20	43	Jan	47	July
United Specialties common.....	1	---	5 1/2	6 1/8	1,000	4	Jan	6%	July
U S Pail Co class B.....	1	8 3/4	7 1/8	8 1/8	39,200	2 1/2	Jan	8 3/8	July
U S Graphite common.....	5	---	9 1/4	9 1/4	50	7 1/2	Jan	9 3/4	July
U S and International Securities.....	1	---	%	1%	1,900	1/8	Jan	1 1/4	May
\$5 1st preferred with warrants.....	1	79 1/2	78 7/8	79 1/2	725	66	Jan	80 1/2	Jun
U S Plywood \$1.50 conv preferred.....	20	---	27 1/4	27 1/4	50	27 1/4	July	30 1/2	Jun
U S Radiator common.....	1	3 1/2	3 1/2	3%	1,400	1 1/4	Jan	3%	Jun
U S Rubber Reclaiming.....	1	---	1 7/8	1 1/2	200	1 1/2	Jan	2 1/2	Feb
United Stores common.....	500	%	%	1/2	1,600	1 1/2	Jan	%	May
United Wall Paper.....	2	2 7/8	2 3/4	3	4,200	1 1/2	Jan	3	Apr
Universal Consolidated Oil.....	10	---	---	---	---	11	Feb	13	Apr
Universal Cooler class A.....	1	---	---	---	---	4 1/2	Feb	7 1/4	Jun
Class B.....	1	---	2	2 1/2	400	1	Feb	2 3/4	May
Universal Insurance.....	8	---	---	---	---	15	Jan	22	July
Universal Pictures common.....	1	---	18	18	500	17 1/4	July	18 3/4	July
Voting trust ctf's.....	1	18 3/8	18	18 1/2	1,300	18 1/2	July	19 3/4	July
Universal Products Co.....	1	---	20	20	50	14 1/4	Jan	20 1/2	May
Utah-Idaho Sugar.....	5	2 3/4	2 3/4	2 3/4	3,000	2 1/2	Jan	3	May
Utah Power & Light \$7 preferred.....	64	64	67	67	575	45 3/4	Feb	68 1/2	July
Utah Radio Products.....	1	---	4 1/2	4 1/4	800	2	Jan	4%	Jun
Utility Equities common.....	100	---	1 3/4	1 1/4	1,000	3/4	Jan	2 1/4	May
\$5.50 priority stock.....	1	---	73	73	125	49	Jan	75	Jun

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 23				or Friday's Bid & Asked			Low High	
				Low	High		Low	High
N Y State Elec & Gas 3½s.....	1964	M-N	--	111	111½	--	111	112
N Y & Westchester Ltg 4s.....	2004	J-J	--	107½	107½	1	105	107½
Debenture 5s.....	1954	J-J	--	115½	115½	2	115½	115½
Nor Con'l Utility 5½s.....	1948	J-J	--	82½	84	16	54½	85
Northern Ind Public Service— 1st 3½s series A.....	1969	F-A	--	106%	106%	3	106%	109%
Ogden Gas 1st 5s.....	1945	M-N	106	106	106	9	105½	106
Ohio Power 1st mtge 3½s.....	1968	A-O	--	109½	110	7	107½	110
1st mtge 3s.....	1971	A-O	--	1106%	108	--	105½	107
Ohio Public Service 4s.....	1962	F-A	--	111	111	2	109½	111½
Oklahoma Nat Gas 3½s B.....	Aug 1955	A-O	--	108	108½	13	106½	109
Oklahoma Power & Water 5s.....	1948	F-A	--	102½	102½	2	100½	102½
Pacific Power & Light 5s.....	1955	F-A	--	104½	105	4	101½	105
Park Lexington 1st mtge 3s.....	1964	J-J	--	38½	38½	1	30½	38½
Penn Central Lt & Pwr 4½s.....	1977	M-N	106½	106½	106½	52	102½	106½
1st 5s.....	1979	M-N	--	107½	108	--	105	107½
Pennsylvania Water & Power 3½s.....	1964	J-D	--	109	109	3	108	109½
3½s.....	1970	J-J	--	1109½	111	--	107½	110½
Philadelphia Elec Power 5½s.....	1972	F-A	115	115	115½	7	111	115½
Philadelphia Rapid Transit 6s.....	1962	M-S	--	107	107	1	105	108
Portland Gas & Coke Co— 5s stamped extended.....	1950	J-J	--	1101	101½	--	97½	101
Potomac Edison 5s E.....	1956	M-N	--	111½	111½	1	110½	112
4½s series F.....	1961	A-O	--	112	112½	--	111	112
Power Corp (Can) 4½s B.....	1959	M-S	--	91	91	2	77	91½
Public Service Co of Colorado— 1st mtge 3½s.....	1964	J-D	--	109%	109%	10	106½	110
Sinking fund deb 4s.....	1949	J-D	106½	106½	106½	3	103½	106½
Public Service of New Jersey— 6% perpetual certificates.....		M-N	155	154	156	7	138½	156
Queens Borough Gas & Electric— 5½s series A.....	1952	A-O	--	90½	90½	25	79	91
Safe Harbor Water 4½s.....	1979	J-D	--	111½	111½	1	108½	114
San Joaquin Lt & Pwr 6s B.....	1952	M-S	--	128	129½	--	131	131
ASchulte Real Estate 6s.....	1951	J-D	--	167	--	--	--	--
Scullin Steel Inc mtge 3s.....	1951	A-O	95½	95½	96	25	85½	97½
Shawinigan Water & Pwr 4½s.....	1967	A-O	105	104½	105½	9	100½	105½
1st 4½s series D.....	1970	A-O	--	104½	104½	4	100½	104½
Sheridan Wyoming Coal 6s.....	1947	J-J	--	1104½	104½	--	103½	105
South Carolina Power 5s.....	1957	J-J	106½	106½	106½	6	103½	106½
Southern California Edison 3s.....	1965	M-S	105½	105½	105½	51	102½	105½
Southern California Gas 3½s.....	1970	A-O	--	1108½	109½	--	106½	109½
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	104½	104½	104½	1	103	105½
Southern Indiana Rys 4s.....	1951	F-A	--	69%	70%	32	52½	72
Southwestern Gas & Elec 3½s.....	1970	F-A	--	1107½	108½	--	106½	108½
Southwestern P & L 6s.....	2022	M-S	104	104	104	12	96½	105
Spalding (A G) deb 5s.....	1989	M-N	75	75	76	36	62	77
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	82	82	82½	17	64½	83½
Conv 6s stamped.....	May 1948	A-O	--	82½	82½	20	65	83
Debenture 6s.....	1951	F-A	82	82	82½	24	65½	83½
Debenture 6s.....	Dec 1 1966	J-D	82½	82	82½	18	65½	83½
6s gold debentures.....	1957	F-A	82½	82	82½	75	65½	83
Standard Power & Light 6s.....	1957	F-A	82	81½	82	7	64½	82½
AStarrett Corp Inc 5s.....	1950	A-O	--	27½	28	5	24	34
Stinnes (Hugo) Corp— 7-4s 3d stamped.....	1946	J-J	--	120	24	--	12½	25
Certificates of deposit.....		--	--	--	--	--	--	--
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....	1946	A-O	--	18	18	2	13½	25
Texas Electric Service 5s.....	1960	J-J	105½	105½	108½	30	105½	108½
Texas Power & Light 5s.....	1956	M-N	--	108½	109½	12	107½	109½
6s series A.....	2022	J-J	--	113	113	2	111	115½
Tide Water Power 5s.....	1979	F-A	99½	99½	99½	5	96½	100
Toledo Edison 3½s.....	1968	J-J	109½	109	109½	8	107½	109½
Twin City Rapid Transit 5½s.....	1952	J-D	92%	91½	93	55	85	93
United Electric N J 4s.....	1949	J-D	--	112½	112½	2	111½	112½
United Light & Power Co— 1st lien & cons 5½s.....	1959	A-O	--	106½	108½	28	106½	109
United Lt & Rys (Delaware) 5½s.....	1952	F-A	103½	103½	104	89	96½	103½
United Light & Railways (Maine)— 6s series A.....	1952	A-O	--	1117	117%	--	116	117%
Utah Power & Light Co— 1st lien & gen 4½s.....	1944	F-A	--	99%	100	17	95½	100½
Debenture 6s series A.....	2022	M-N	105½	105	107	12	96	107
Waldorf-Astoria Hotel— Δ5s income debts.....	1954	M-S	--	19½	20	67	4%	24
Wash Ry & Elec 4s.....	1951	J-D	--	1110	115	--	108½	109½
Wash Water Power 3½s.....	1964	J-D	--	1109½	110½	--	109	110½
West Penn Electric 5s.....	2030	A-O	--	107½	108½	5	102½	108½
West Penn Traction 5s.....	1960	J-D	--	115½	115½	1	110	118½
Western Newspaper Union— 6s unstamped extended to 1959.....		F-A	--	181½	82%	--	85½	98
6s stamped extended to 1959.....		F-A	82	81¼	82	4	63¼	83
ΔYork Rys Co 5s stpd.....	1937	J-D	--	195	96%	--	75	95½
ΔStamped 5s.....	1947	J-D	95½	95½	96	2	73½	95

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 23				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year	7s.....April 1946	A-O	--	\$55	--	--	--	--
Δ 20-year	7s.....Jan 1947	J-J	--	\$55	--	--	46	52
Bogota (see Mortgage Bank of)								
Δ Cauca Valley	7s.....1948	J-J	20½	20½	20½	11	14¼	23½
Danish	5½s.....1955	M-N	--	\$45	--	--	44¾	52½
Extended	5s.....1953	F-A	--	49	49	1	42	52½
Danzig Port & Waterways—								
Δ External	6½s stamped.....1952	J-J	--	\$10	20	--	10	15
Δ Lima City (Peru)	6½s stamped.....1958	M-S	--	19¼	19¼	2	11½	20½
Δ Maranhão 7s.....1958		M-N	--	\$27	30	--	20	35
Δ Medellin	7s stamped.....1951	J-D	--	\$23	--	--	16¼	24¾
Mortgage Bank of Bogota 7s.....1947								
Δ Issue of May	1927.....	M-N	--	\$38	--	--	32	36¾
Δ Issue of Oct	1927.....	A-O	38	38	38	1	32	38
Δ Mortgage Bank of Chile	6s.....1931	J-D	--	\$110½	22	--	18	20½
Mortgage Bank of Denmark 5s.....1972		J-D	50	50	50	1	45	50
Δ Parana (State) 7s.....1958		M-S	--	32¼	33	2	22½	35½
Δ Rio de Janeiro	6½s.....1959	J-J	27½	27	27½	13	17	30
Δ Russian Government	6½s.....1919	J-D	5½	5	5½	83	23½	9½
Δ 5½s1921	J-J	5½	5	5½	200	2¼	9½

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. f Cash sale. x Ex-dividend.
 ^Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds 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!" when issued, "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	18 1/2	18 1/2	18 1/2	18 1/2	540	16 Jan	19 Mar
Baltimore Transit Co common vtc	2.00	2.00	2.00	2.00	117	1.00 Mar	2.95 Jun
1st preferred v t c	100	10 1/4	10 1/4	10 1/2	535	9 Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com	66 3/4	66 3/4	66 3/4	66 3/4	10	57 1/2 Jan	66 3/4 July
Fidelity & Deposit Co	20	145	142	145	220	125 Mar	145 July
Fidelity & Guaranty Fire Corp	10	40	40	41	312	35 1/2 Jan	42 1/2 July
Finance Co of Amer A common	5	10	10	10	84	9 1/4 Jan	10 1/4 July
Georgia Sou & Fla 1st pfd	100	32	32 1/2	32 1/2	44	20 Jan	38 1/2 May
2d preferred	100	11 1/2	11 1/2	11 1/2	104	10 July	15 Apr
Houston Oil of Texas 6% pfd vtc	25	26 1/4	26 1/4	26 1/4	430	22 1/2 Jan	27 May
Mt Vernon-Woodbury Mills com	100	4 1/2	4 1/2	4 1/2	85	1.80 Jan	4 1/2 July
Preferred	100	81 1/4	81 1/4	81 1/4	25	77 Jan	84 Apr
New Amsterdam Casualty	2	28 1/4	28	28 1/4	211	22 Jan	28 1/4 July
Northern Central Ry	50	99 1/2	100	100	60	93 Jan	100 July
Seaboard Commercial 5% preferred	50	28	28	28	30	21 Mar	28 July
U S Fidelity & Guar	50	38	37 1/2	38 1/4	303	29 1/4 Jan	39 3/4 July
Western National Bank	20	33	33	33	39	31 Jan	34 May
Bonds—							
Baltimore Transit Co 4s	1975	53	52 3/4	53 1/4	\$45,000	49 Mar	56 Jun
5s series A	1975	60	60	61	37,250	55 Mar	64 1/2 Jun
5s series B	1975	102 3/4	102 3/4	102 3/4	1,000	100 1/2 Feb	102 3/4 Jun

Boston Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher	1	3 1/2	3 1/2	3 1/2	150	3 Jan	3 1/2 July
American Sugar Refining	100	29 1/2	29 1/2	29 1/2	12	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	157 1/4	156 3/4	158 3/4	2,203	127 1/2 Jan	158 3/4 July
American Woolen	100	7 1/4	7 1/4	7 1/4	10	4 1/2 Jan	8 1/4 May
Anacosta Copper	50	27 1/2	28 1/2	28 1/2	603	24 1/4 Jan	31 1/2 Apr
Bird & Son Inc	13	12 1/2	13	13	310	9 Jan	13 July
Boston & Albany RR	100	101 1/2	100 1/2	102	113	81 1/2 Jan	102 July
Boston Edison	25	34	31 3/4	34 1/2	4,171	24 Jan	34 1/2 July
Boston Elevated Ry	100	67 1/2	68	68	358	62 1/4 Jan	68 1/4 May
Boston Herald Traveler Corp	100	18 1/2	18 1/2	18 1/2	115	14 Jan	19 1/4 Jun
Boston & Maine RR	100	4 1/4	4 1/4	4 1/4	43	24 Jan	34 1/2 July
Common stamped	100	29	27	28 1/4	670	8 1/2 Jan	32 1/2 Apr
5% class A 1st preferred	100	5 1/4	5	5 3/4	110	2 Jan	8 Jun
Stamped	100	6	6	6 3/4	601	1 1/2 Jan	8 1/2 May
8% class B 1st preferred	100	5	5	5	6	2 Jan	7 May
Stamped	100	6	6	6 1/2	20	1 1/2 Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	6	6	6	8	2 1/2 Jan	8 1/2 Jun
10% class D 1st pfd stamped	100	6 1/2	7	7	100	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	15 1/2	16	16	755	11 1/2 Jan	16 July
Boston & Providence RR	100	33 1/2	33	33 1/2	285	23 Feb	35 May
Calumet & Hecla	5	7 1/2	7 1/2	7 1/2	25	6 1/2 Jan	9 1/2 Apr
Cities Service	10	14 1/2	16 1/4	16 1/4	244	3 1/4 Jan	17 1/2 Jun
Copper Range Co	10	6 1/4	6 1/4	6 1/4	70	4 3/4 Jan	7 1/2 May
East Boston Company	10	99c	99c	99c	100	90c Jan	1 1/2 Mar
Eastern Gas & Fuel Associates	100	2 1/4	2 1/4	2 1/4	42	3/4 Jan	2 1/4 May
Common	100	55 1/2	55 1/2	55 1/2	54	42 Jan	59 Apr
4 1/2% prior preferred	100	36	35	36	144	19 1/2 Jan	37 1/2 Jun
6% preferred	100	9 1/2	8 1/4	9 1/2	512	2 1/4 Jan	9 1/2 July
5% preferred adjustment	100	19 1/2	20	20	2,270	6 Jan	20 July
6% preferred B	100	49 1/2	50	50	435	25 Jan	50 Jun
Eastern SS Lines common	11	10 1/2	11 1/2	11 1/2	1,605	8 1/4 May	11 1/2 July
Employers Group Association	34 1/2	33 3/4	34 1/2	34 1/2	125	27 1/4 Jan	34 1/2 Apr
Engineers Public Service	1	6 1/2	6 1/2	6 1/2	16	2 1/4 Jan	7 1/4 May
First National Stores	38 1/4	37 3/4	38 1/4	38 1/4	215	31 1/4 Jan	39 1/2 Jun
General Electric	38 1/2	38 3/4	39 1/4	39 1/4	1,306	30 1/2 Jan	39 1/2 Jun
Gillette Safety Razor Co	8 1/2	8 1/2	8 1/2	8 1/2	189	4 1/4 Jan	9 1/4 May
Hathaway Bakeries class B	80c	80c	90c	90c	200	15c Feb	1 1/2 July
International Button Hole Machine	10	9	9	9	200	5 Jan	9 July
Isle Royale Copper	15	1 1/2	1 1/2	1 1/2	20	75c Mar	1 1/2 July
Kennecott Copper	100	32 1/2	34 1/2	34 1/2	750	28 1/2 Jan	35 1/4 Apr
Lamson Corp (Del) common	5	4 1/4	4 1/4	4 1/4	250	3 Feb	6 Jun
Loew's Boston Theatres	25	16	16	16	5	14 1/4 Jan	16 1/2 Jun
Maine Central RR common	100	5 1/2	4 3/4	5 1/2	862	2 1/2 Jan	6 1/2 Apr
5% preferred	100	27 1/2	27 1/2	28	205	12 1/4 Jan	33 Mar
Mergenthaler Linotype	100	49 1/4	49 3/4	49 3/4	25	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	5 1/2	5 1/2	5 1/2	1,060	3 1/4 Jan	5 1/2 Apr
Nash-Kelvinator	5	12 1/2	12 1/2	13 1/2	305	6 1/4 Jan	14 1/2 Jun
New England Gas & Electric Assn	16 1/2	16 1/2	16 1/2	16 1/2	50	12 1/2 Mar	16 1/2 July
5 1/2% preferred	100	103	101 1/4	103 1/4	571	86 Jan	108 1/4 May
New England Tel & Tel	100	1	1 1/4	1 1/4	306	1/4 Jan	2 1/2 Mar
New York, New Haven & Hart RR	2.50	55c	50c	55c	705	24c Jan	85c Apr
North Butte Mining	100	40c	40c	1 1/4	6,189	15c Jan	1 1/4 July
Pacific Mills	50	25 1/2	26 1/4	26 1/4	65	19 Jan	28 1/2 May
Pennsylvania RR	50	29 1/2	28 1/2	29 1/2	943	23 1/2 Jan	32 1/2 Apr
Reece Button Hole Machine	10	11	11	11	10	8 1/4 Jan	11 July
Shawmut Assn	14	12 1/4	14	14	1,491	9 1/4 Jan	14 July
Stone & Webster Inc	9 1/2	9 1/2	9 1/2	9 1/2	126	5 1/2 Jan	10 1/4 May
Torrington Co (The)	100	35 1/2	36	36	189	29 1/2 Jan	36 July
Union Twist Drill	5	32 1/2	31 1/2	32 1/2	375	29 1/2 Apr	37 Feb
United Drug Inc	5	13 1/4	14 1/4	14 1/4	310	7 1/2 Jan	14 1/4 July
United Fruit Co	70 1/2	69 1/2	72	72	793	60 1/4 Apr	76 1/2 July
United Shoe Machinery Corp	25	71 1/2	71	72	512	63 1/4 Jan	72 1/2 May
6% cum preferred	25	45	45 1/4	45 1/4	193	42 1/2 Jan	47 July
U S Rubber	10	42 1/2	46	46	102	25 1/2 Jan	46 July
Utah Metal & Tunnel	1	32c	28c	32c	3,400	23c Jan	48c Apr
Waldorf System Inc	100	10 1/2	11 1/2	11 1/2	212	7 1/2 Jan	11 1/2 May
Westinghouse Electric & Mfg	50	95 1/2	97 1/2	97 1/2	220	80 1/2 Jan	99 1/2 July
BONDS—							
Eastern Massachusetts RR 4 1/2% A 1948	100	104 1/4	104 1/4	104 1/4	500	103 1/4 Jan	105 May
6% series D	1948	108	108	108	750	107 1/2 Feb	108 July

Chicago Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Abbott Laboratories common.....	•	—	61½	61½	32	51½ Jan	62½ Mar
Acme Steel Co common.....	25	—	56½	57½	20	41½ Jan	57½ July
Adams Oil & Gas Co common.....	•	21	13	21	1,350	6 Jan	21 July
Advanced Aluminum Castings.....	5	—	4¾	5	300	2½ Jan	6¼ Apr
Aetna Ball Bearing common.....	•	—	13¼	13¼	500	11 Jan	13¼ Mar
Allied Laboratories common.....	•	—	16½	16½	200	12½ Jan	18½ July
Allied Products common.....	10	—	27½	27½	100	25 Jun	28½ Mar
Class A preferred.....	25	—	27	27	50	23½ May	27 July
Allis Chalmers Mfg Co.....	•	40¼	40¼	41¼	690	25½ Jan	42¾ July
American Tel & Tel Co capital.....	100	—	156¾	158¾	1,273	128½ Jan	158½ July
Armour & Co common.....	•	5½	5½	5¼	3,600	3 Jan	6 Apr
Aro Equipment Co common.....	1	—	21	21	100	10 Jan	21½ July
Asbestos Mfg Co common.....	•	—	1¾	1½	750	¾ Jan	1¾ Mar
Associates Investment Co common.....	•	—	38½	38½	50	32 Mar	38½ July
Athy Truss Wheel capital.....	4	6¾	6¾	6¾	300	2¾ Jan	7 July
Automatic Washer common.....	•	—	1½	1½	200	¼ Jan	2½ Jun
Aviation Corp (Delaware).....	3	5½	5	5¼	1,800	3½ Jan	6½ May
Barlow & Seelig Mfg common A.....	5	—	1½	1½	100	9¼ Jan	14½ July
Bastion-Blessing Co common.....	•	—	22¾	22¾	100	16 Jan	22¾ July
Belden Manufacturing Co common.....	10	—	16½	16½	200	13½ Jan	16½ July
Belmont Radio Corp.....	•	—	8¾	8¾	200	5¾ Jan	9¼ Apr
Bendix Aviation common.....	5	—	36¾	37¼	600	34 Jan	39¾ Mar
Berghoff Brewing Corp.....	•	8¼	7½	8¼	1,200	4½ Jan	8¼ July
Binks Manufacturing Co capital.....	1	—	4¾	4¾	100	4 Jan	5¾ Apr
Bliss & Laughlin Inc common.....	5	19¼	18½	19¼	235	13½ Jan	19½ July
Borg Warner Corp common.....	5	36	36	38¾	710	26½ Jan	38¾ July
Brach & Sons (E J) capital.....	•	—	17½	17½	50	13 Jan	19 May
Brown Fence & Wire.....	•	—	—	—	—	—	—
Class A preferred.....	1	4	3¾	4	1,600	1½ Jan	4 July
Bruce (E L) common.....	5	15¼	14¾	15¼	350	12 Jun	15½ July
Bunte Bros common.....	10	—	16	16	100	12½ Jan	16¾ Mar
Burd Piston Ring common.....	1	—	20	20	50	11½ Feb	21 May
Butler Brothers.....	10	—	4¾	4½	200	3¼ Jan	4½ Jun
Butler Brothers.....	10	10½	10	10½	2,100	5¼ Jan	10½ July
5% cum conv preferred.....	30	—	28½	28½	120	20½ Jan	29 July
Campbell Wyant & Cannon.....	•	—	17½	17½	102	15½ Jan	19½ Apr
Foundry capital.....	•	—	20	20	100	15½ Feb	20 July
Castle & Co (A M) common.....	10	81½	80½	83	230	69¼ Jan	83 Mar
Central Illinois Pub Serv \$6 pfd.....	•	½	10	10¼	400	6 Jan	10¼ July
Central Illinois Securities common.....	1	—	1	1½	700	1½ Jan	1½ Mar
Convertible preferred.....	50c	58½	56	61	630	26 Jan	56 July
Central & South West Util com.....	•	—	1½	1½	900	1½ Jan	1½ May
Preferred.....	•	—	56	61	630	26 Jan	56 July
Central States Power & Light pfd.....	•	—	7½	8¾	130	3¼ Apr	9¾ May
Chain Belt Co common.....	•	—	18½	18½	50	17½ Jan	19 Mar
Cherry Burrell Corp common.....	5	—	11½	11½	150	9½ Jan	11½ May
Chicago Corp common.....	1	5¼	5	5½	18,900	2 Jan	6 July
Convertible preferred.....	•	45½	45½	46½	500	38¼ Jan	46½ July
Chicago Flexible Shaft common.....	5	81	81	82	100	65¼ Jan	82 Jun
Chicago Towel common capital.....	•	—	54½	55	40	42 Mar	55 Jun
Chicago Yellow Cab capital.....	•	14½	14	14½	145	11½ Jan	15¼ Apr
Chrysler Corp common.....	5	—	83½	83½	65	67½ Jan	85 July
Cities Service Co. common.....	10	—	15½	16¾	750	3¼ Jan	18 May
Coleman Lamp & Stove common.....	•	—	40	40	30	36¼ Mar	40 Apr
Commonwealth Edison common.....	25	26½	26½	27	4,250	21¼ Jan	27 July
Consolidated Biscuit common.....	1	5	4¾	5	1,400	2½ Jan	5¼ May
Consumers Co.....	•	—	—	—	—	—	—
V t c pfd part shrs.....	50	—	15	15½	170	10¾ Jan	16¼ Apr
Container Corp of Amer common.....	20	—	22½	22½	155	16¼ Jan	23½ July
Continental Steel common.....	•	—	27	27	50	19½ Jan	27½ July
Crane Co common.....	25	—	20¾	21¾	358	14½ Jan	22½ July
Cudahy Packing common.....	30	—	20½	20¼	75	10½ Jan	20¼ Jun
7% cumulative preferred.....	100	—	94¼	94½	20	83 Jan	96¼ Apr
Curtis Lighting Inc common.....	2½	—	2½	2½	70	1¾ Mar	3½ July
Decker (Alf) & Cohn common.....	10	—	5	5½	500	2½ Jan	5½ July
Deere & Co common.....	•	—	40¼	40¼	100	26¾ Jan	42½ July
Diamond T Motor Car common.....	2	—	15	15	200	9 Jan	16¾ May
Dixie Cup Co common.....	•	—	16	16	40	10 Jan	16 July
Dodge Mfg Corp common.....	•	12¾	12½	12½	450	10 Jan	15½ July
Eddy Paper Corp.....	•	—	28½	28½	10	21 Jan	28½ July
Electric Household Util Corp.....	5	—	7¾	8¾	1,200	3¾ Jan	8¾ July
Elgin National Watch Co.....	15	—	29½	30	400	23 Jan	30½ Jun
Fairbanks Morse common.....	•	—	37¼	37¾	100	33¾ Feb	41¾ Mar
Fitz Simons & Co Dredge & Dock.....	•	13	13	13	50	9 Jan	13 July
Four-Wheel Drive Auto.....	10	14½	12¼	14½	3,850	6¾ Jan	14½ July
Fowler (Peter) Brewing common.....	5	—	34	34	50	15 Mar	35 July
Fuller Mfg Co common.....	1	—	6	6½	870	3¾ Jan	6¼ Jun
General Amer Transport common.....	5	—	45¾	45¼	10	37½ Jan	51½ Jun
General Candy class A.....	•	—	12½	12½	100	10¼ Jan	12½ Jun
General Finance preferred.....	50	8½	8¼	8½	50	6¾ Jan	8½ July
General Foods common.....	•	—	42¼	44	252	34¼ Jan	44 July
General Motors Corp common.....	10	54¼	54¼	55½	950	44¼ Jan	56½ July
Gillette Safety Razor common.....	•	—	8¾	8¾	650	4¾ Jan	9¼ May
Goldblatt Bros Inc common.....	•	6½	6¾	6½	50	4¼ Jan	6¼ May
Goodyear Tire & Rubber common.....	•	—	41¼	41¾	152	25 Jan	41¾ July
Great Lakes Dr & Dk com.....	•	19¾	19¼	19¾	650	17¾ Jan	21 Apr
Hall Printing Co common.....	10	—	17¾	17¾	100	12¼ Jan	18 July
Harnishfeger Corp.....	•	—	8¾	8¾	100	7¼ Jan	10¼ Apr
Helleman Brewing capital.....	1	—	8¾	9	650	4¾ Jan	9¼ Jun
Horders Inc, common.....	•	—	13	13½	190	10 Jan	13½ Jun
Houdaille-Hershey class B.....	•	16½	16	17	1,050	10 Jan	17 July
Hubbel Harvey common.....	•	—	19	20	300	15½ Jan	20½ May
Hupp Motor Car common.....	5	1¾	1¾	2	600	1½ Jan	2½ May
Illinois Brick Co capital.....	10	3¾	3¾	3¾	200	1½ Jan	4¾ July
Illinois Central RR common.....	100	—	14¼	14½	65	7¾ Jan	16¾ May
Indep Pneumatic Tool v t c.....	•	—	21½	22	400	19 Jan	23¾ May
Indiana Power & Light common.....	•	—	18½	19	238	11½ Jan	19 July
Indiana Steel Products common.....	1	—	6¾	7	350	4¾ Jan	7 July
Inland Steel Co capital.....	•	—	77¾	78½	163	63 Jan	78½ July
International Harvester common.....	•	—	71¾	73½	910	57 Jan	74½ Jun
Iron Fireman Mfg Co v t c.....	•	—	20	20	50	17½ Apr	20 July
Jarvis (W B) Co capital.....	1	—	15½	15½	50	9½ Jan	16 July
Joy Manufacturing Co common.....	1	—	11½	12	250	8½ Jan	12½ Jun
Katz Drug Co common.....	1	—	4½	4½	200	3½ Jan	5 May
Kellogg Switchboard common.....	•	7¾	7¾	7¾	250	5¾ Jan	8¾ Jun
Ken-Rad Tube & Lamp common A.....	•	—	13¾	14	150	4¾ Jan	14½ Jun
Kentucky Utilities 6% preferred.....	100	101½	100	101½	30	96 Feb	101½ July
Jr cumulative preferred.....	50	48¼	48¼	48¼	41	41 Jan	48¼ May
La Salle Extension University com.....	5	—	1½	1½	100	7½ Feb	15 May
Libby McNeill & Libby common.....	7	—	7¾	8	4,400	5 Jan	8¾ Jun
Lincoln Printing \$3.50 preferred.....	•	17¼	17	18½	130	9½ Jan	18½ July
Common.....	•	1½	1½	1½	250	5 Jan	2 July
Lindsay Light & Chemical.....	•	—	4¼	4¼	150	2¾ Jan	4¾ May
Liquid Carbonic common.....	•	—	20¼	20¼	50	15½ Jan	21½ Jun
Marshall Field common.....	•	16¼	16½	16½	800	10 Jan	16½ July
Masonite Corp common.....	•	—	42¾	42¾	50	32¾ Jan	42¾ July
McCord Radiator & Mfg class A.....	•	—	26	27	140	13 Jan	27½ May
Mapes Consol Manufacturing.....	•	—	33	33	10	28 Mar	34 May
Merch & Manufacturers Sec.....	•	—	—	—	—	—	—
Class A common.....	1	5½	5½	5½	700	1½ Jan	6¾ May
\$2 cum conv pfd.....	•	—	27	27	10	19 Jan	28 Jun
Mickleberry's Food Prod common.....	1	—	4¾	4¾	100	3¾ Feb	4¾ July
Middle West Corp capital.....	5	8¾	8¾	8¾	6,250	4¾ Jan	9¾ Apr
Midland United conv pfd.....	•	12½	12¼	12½	2,600	8¾ Jan	13½ Jun
Midland Utilities.....	•	—	—	—	—	—	—
6% prior lien.....	100	—	7¾	7¾	200	1½ Feb	10½ Jun
7% prior lien.....	100	8	8	8	50	2 Jan	10½ Jun

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Miller & Hart—								
Common stock vtc	3	2 1/2	3 1/2	19,470	1 Jan	3 1/2 July		
\$1 prior preferred	10	11 1/4	12	1,200	8 1/4 Jan	12 July		
Minneapolis Brewing common	1	5 1/4	5 3/4	600	4 Feb	6 Jun		
Montgomery Ward & Co common	1	47 1/2	48 1/2	422	33 1/2 Jan	49 1/2 July		
Muskegon Motor Spec class A	1	26 1/2	26 1/2	30	25 Mar	26 1/2 July		
Nachman Springfilled common	15	15	15	50	10 Jan	15 1/2 Jun		
National Cylindrical Gas common	1	14 1/4	13 1/2	425	9 1/2 Jan	14 1/2 May		
National Pressure Cooker common	2	8 1/4	8 1/2	350	4 1/2 Jan	9 July		
National Standard common	10	37	37	250	26 1/2 Jan	38 July		
Noblitt-Sparks Industries Inc cap	5	34 1/4	35 1/2	170	23 1/2 Jan	37 1/2 July		
North American Car common	20	18 1/2	18 1/2	350	8 Jan	19 July		
Northern Paper Mills	1	18 1/2	19 1/4	200	12 Jan	19 1/4 July		
Northwest Airlines Inc common	1	21 1/2	21 1/2	600	14 1/2 Apr	23 1/2 July		
Northwest Bancorp common	1	15 1/2	14 1/2	500	10 1/2 Jan	15 1/2 July		
North West Util, 7% pfd	100	21	19 1/2	1,250	9 Jan	22 1/2 July		
Prior lien preferred	100	93 1/2	94	20	56 Jan	99 Mar		
Omnibus Corp common	6	7	7 1/2	135	4 1/2 Jan	8 1/2 May		
Parker Pen Co common	10	23 1/2	23 1/2	50	14 1/2 Jan	24 May		
Peabody Coal common B	5	4	4	800	2 1/2 Feb	5 Jun		
6% preferred	100	83 1/2	84	110	70 Feb	86 1/2 Jun		
Penn Electric Switch class A	10	16 1/4	17	200	14 1/2 Jan	17 1/2 Mar		
Pennsylvania RR capital	50	28 1/2	30 1/4	536	23 1/2 Jan	33 May		
Peoples Gas Lt & Coke capital	100	60 1/2	61 1/2	226	46 1/2 Jan	61 1/2 July		
Potter & Co common	1	1 1/2	1 1/2	100	7 1/2 Jan	2 1/2 May		
Pressed Steel Car common	1	12	12 1/4	120	6 1/2 Jan	13 1/2 Jun		
Quaker Oats Co common	100	88 1/2	88 3/4	150	70 Jan	92 Mar		
Preferred	100	154	154	30	147 1/2 Feb	155 Mar		
Raytheon Mfg Co common	50c	13	13	50	2 1/2 Jan	14 1/2 July		
6% preferred	5	2 1/4	2 1/4	300	1 1/2 Jan	3 1/2 Apr		
Sangamo Electric Co common	1	21 1/4	21 1/4	200	19 Jan	21 1/2 Mar		
Schwitzer Cummins capital	1	13	13	100	7 1/2 Jan	14 May		
Sears Roebuck & Co capital	1	83 1/2	84 1/2	563	59 1/2 Jan	85 1/2 July		
Serrick Corp class B common	1	3 1/4	3 1/4	300	3 Mar	4 1/2 Jan		
Signode Steel Strap common	1	16	16	50	9 1/2 Jan	16 May		
Preferred	30	32	33 1/4	30	29 1/2 Jan	34 1/2 May		
Sinclair Oil Corp	1	13 1/2	12 1/2	3,350	10 Jun	13 1/2 July		
South Bend Lath Works capital	5	20 1/4	21 1/2	550	20 July	27 1/2 Apr		
Southwest Light & Power preferred	100	100	100	100	83 Feb	100 July		
Spiegel Inc common	2	5 1/2	6 1/4	215	3 Jan	7 1/2 Jun		
Standard Dredging common	1	2 1/4	2 1/4	450	1 1/2 Jan	3 July		
Preferred	20	16 1/2	17	250	13 Jan	17 July		
Standard Gas & Electric common	1	1 1/4	1 1/4	35	3 Apr	2 1/2 Mar		
Standard Oil of Indiana capital	25	37 1/2	38 1/4	809	28 1/2 Jan	38 1/2 July		
Stein (A) & Co common	1	13 1/2	13 1/2	50	9 Jan	13 1/2 July		
Stewart Warner Corp common	5	12 1/2	13 1/2	305	7 Jan	14 1/2 Jun		
Sundstrand Machine Tool common	5	14 1/4	14 1/4	800	14 1/2 Jan	18 1/2 Mar		
Swift & Co capital	25	27 1/2	26 1/2	1,120	22 1/2 Jan	27 1/2 July		
Swift International capital	15	33 1/2	33 1/4	250	29 Jan	35 1/2 Apr		
Texas Corp capital	25	51 1/2	53	80	42 Jan	53 1/2 July		
Thompson (J R) common	2	14 1/4	14 1/4	110	8 1/2 Feb	14 1/2 July		
Trane Co (The) common	25	13 1/2	13 1/2	200	8 Jan	13 1/2 July		
Union Carbide & Carbon capital	1	84 1/2	85 1/2	300	79 1/2 Jan	86 1/2 Jun		
U S Gypsum Co common	20	73	73	100	59 1/2 Jan	73 1/2 July		
United Air Lines Transp capital	5	30 1/2	30 1/2	315	16 1/2 Jan	32 1/2 July		
U S Steel common	1	58 1/2	57 1/2	1,186	47 1/2 Jan	59 1/2 July		
7% cumulative preferred	100	123 1/4	125 1/2	282	112 1/2 Jan	125 1/2 July		
Utah Radio Products common	1	4	4 1/2	700	2 Jan	4 1/2 May		
Walgreen Co common	1	27	27	410	20 1/2 Jan	28 July		
Wayne Pump Co capital	1	25 1/2	26	115	18 1/2 Jan	26 July		
Western Union Tel common	100	39	40	100	26 1/2 Jan	40 July		
Westinghouse Elec & Mfg common	50	95 1/2	97 1/2	173	80 1/2 Jan	98 1/2 July		
Wieboldt Stores Inc common	1	10	10	200	5 1/2 Jan	10 July		
Williams Oil-O-Matic common	1	3 1/2	3 1/2	300	1 1/2 Feb	4 1/2 Mar		
Wisconsin Bankshares common	1	8 1/2	8 1/2	300	5 1/2 Jan	8 1/2 Jun		
Woodall Industries common	1	6	6	50	3 1/4 Jan	6 Apr		
Wrigley (Wm Jr) Co capital	1	69 1/2	70	185	58 1/2 Jan	70 1/2 Mar		
Yates-Amer Mach capital	5	6 1/2	6 1/2	100	4 1/2 Jan	7 1/2 May		
Zenith Radio Corp common	1	34 1/2	36 1/2	357	19 1/2 Jan	37 1/2 July		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted—								
American Rolling Mill	25	15 1/2	15 1/2	258	10 1/2 Jan	16 1/2 July		
City Ice & Fuel	1	14 1/2	15 1/2	75	10 1/2 Jan	15 1/2 July		
Columbia Gas	1	4 1/4	4 1/4	780	2 Jan	5 1/4 Jun		
General Motors	10	55	54 1/4	254	44 1/4 Jan	55 1/2 July		
Standard Brands	1	7 1/2	7 1/2	160	4 1/2 Jan	8 Jun		

Cleveland Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Brewing Corp of America	3	a31 1/2	a31 1/2	47	10 1/2 Jan	15 Apr		
City Ice & Fuel	a15	a15	a15	105	59 Jan	71 Apr		
Clark Conroller	1	a20 1/4	a20 1/4	65	10 1/2 Jan	16 1/2 July		
Cleveland Cliffs Iron, preferred	1	67 1/2	68	650	33 Mar	40 1/2 July		
Cleveland Elec Illum \$4.50 pfd	5	a11 1/4	a11 1/4	9	10 1/2 Jan	16 1/2 July		
General Tire & Rubber Co	25	16 1/2	16 1/2	1,744	33 Mar	40 1/2 July		
Goodrich, B. F.	1	a23 1/2	a23 1/2	50	35 Mar	50 1/2 July		
Goodyear Tire & Rubber	a41 1/4	a41 1/4	a41 1/4	35	30 1/2 Jan	35 1/2 Feb		
Great Lakes Towing	100	50	50 1/4	55	35 Mar	50 1/2 July		
Interlake Steamship	1	34 1/2	34 1/2	250	30 1/2 Jan	35 1/2 Feb		
Kelly Island Lime & Tr	14 1/2	14	14 1/2	125	9 1/2 Jan	15 July		
Lamson & Sessions	1	6	6 1/2	305	4 Jan	7 Jun		
McKee A G class B	1	35	35	60	30 Jan	36 1/2 May		
Medusa Portland Cement	1	17	17	255	14 1/2 Jan	18 1/2 Mar		
National Acme	1	a16 1/2	a16 1/2	4	16 1/2 Jan	18 1/2 Mar		
National Refining, new	1	6	6 1/2	772	3 1/2 Jan	7 1/2 May		
Prior preferred 6%	1	85	85	50	65 Jan	90 May		
National Tile	2 1/2	2 1/2	2 1/2	250	1 Apr	2 1/2 May		
Patterson-Sargent	1	15	15	25	11 1/2 Jan	19 1/2 Jun		
Reliance Electric	5	12	12 1/2	100	23 1/2 Feb	34 1/2 July		
Richman Bros	1	34	34 1/4	313	10	9 Jan	20 Mar	
Thompson Products Inc	1	a32 1/4	a32 1/4	10	7 Jan	9 July		
Van Dorn Iron Works	1	18	18 1/2	367	9 1/2 Jan	20 Mar		
Weinberger Drug Stores	9	8 1/2	9	75	7 Jan	9 July		
Youngstown Sheet & Tube	a40 1/2	a40 1/2	a40 1/2	15				
BONDS—								
W R I Co debenture 5 1/2s	1944	102	102	\$1,000	101 Feb	102 Feb		
Unlisted—								
Cleveland Graphite Bronze common	1	a38 1/2	a38 1/2	50				
Firestone T & R common	10	a42	a42	10				
General Electric common	1	a38 1/2	a38 1/2	60				
Glidden Co common	1	a22 1/2	a22 1/2	2				
Industrial Rayon common	1	a42 1/4	a42 1/4	62				
New York Central RR common	17 1/4	17 1/4	17 1/4	160	14 1/2 Mar	19 1/4 Apr		
Ohio Oil common	1	a20 1/2	a20 1/2	202				
Republic Steel	1	a19 1/2	a19 1/2	40				
U S Steel	1	a57 1/2	a57 1/2	140	49 1/2 Jan	51 1/2 Feb		
Youngstown Steel Door common	1	a15 1/2	a15 1/2	75				

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Range Since January 1		
			Low	High		Low	High	
Atlas Drop Forge common	5	—	8 3/4	8 3/4	100	5 1/2	Jan	8 1/2 Apr
Baldwin Rubber common	1	—	7	7 1/2	685	4 1/2	Jan	7 1/4 May
Bower Roller Bearing	5	37	37	37	100	37	July	37 July
Burroughs Adding Machine	1	—	14 1/4	14 1/4	175	9 1/4	Jan	15 1/2 Jun
Burru Biscuit common	12 1/2	4	3 1/4	4	1,975	75c	Jan	4 July
Consolidated Paper	10	—	14 1/2	15	210	12	Jan	15 Apr
Continental Motors	1	6 1/2	6 1/2	6 1/2	635	4 1/2	Jan	7 1/2 Apr
Detroit & Cleveland Nav common	10	—	3 1/2	3 1/4	1,525	3	Jan	5 May
Detroit Edison common	20	—	22 1/4	22 1/2	2,015	17 1/4	Jan	22 1/2 July
Detroit-Michigan Stove common	1	—	3 1/2	3 1/4	375	2	Jan	4 1/2 Apr
Frankenmuth Brewing common	1	1 1/4	1 1/4	1 1/4	1,075	1 1/2	Mar	2 May
Gar Wood Industries common	3	5 1/2	5 1/2	6	1,695	3 1/4	Jan	6 1/2 Jun
General Finance common	1	—	4	4 1/2	415	2	Jan	4 1/2 May
General Motors common	10	—	55	55 1/2	504	44 1/2	Jan	56 July
Goebel Brewing common	1	3	3	3	1,000	1 1/4	Jan	3 1/2 May
Graham-Paige common	1	1 1/2	1 1/4	1 1/2	3,550	83c	Jan	2 1/2 May
Hall Lamp Co common	5	—	6 3/4	6 1/2	200	4 1/2	Jan	6 1/2 July
Hoskins Mfg Co common	2.50	—	13 1/4	13 1/4	340	9 1/2	Jan	13 1/4 July
Houdaille-Hershey class B	1	—	16 1/4	16 1/4	445	9 1/2	Jan	18 1/2 Jun
Hudson Motor Car, common	1	—	11 1/2	11 1/2	235	4 1/2	Jan	11 1/2 July
Hurd Lock & Mfg common	1	—	70c	72c	2,600	51c	Jan	83c Apr
Kinsel Drug common	1	70c	70c	70c	100	49c	Feb	75c Apr
Kresge (S S) common	10	—	23 1/2	23 1/2	100	19 1/2	Jan	23 1/2 July
Masco Screw Products common	1	1 1/2	1 1/2	1 1/2	1,100	1	Jan	1 1/2 July
McClanahan Oil Co common	1	21c	21c	22c	3,100	13c	Jan	28c Apr
Michigan Die Casting	1	—	2	2 1/2	600	1 1/2	Jan	2 1/4 Jun
Michigan Sugar common	1	—	95c	1	400	62c	Jan	1 1/4 May
Preferred	10	—	7	7	300	6 1/2	Jan	7 1/2 Mar
Micromatic Hone common	1	—	5 1/2	6	800	4 1/2	Apr	6 1/4 Jun
Mid-West Abrasive common	50c	—	2	2	100	1 1/2	Jan	2 1/2 Mar
Motor Products common	1	—	15 1/2	15 1/2	125	10 1/2	Jan	16 1/2 Jun
Murray Corp	10	—	11 1/2	11 1/2	2,167	5 1/2	Jan	11 1/2 July
Packard Motor Car common	1	—	4 1/4	4 1/4	210	2 1/2	Jan	5 May
Park Chemical	1	—	3 1/2	3 1/2	1,500	1 1/2	Jan	3 1/2 July
Parke, Davis common	1	—	31	31 1/4	444	28	Jan	32 May
Parker-Wolverine common	1	—	10	10	201	6 1/2	Jan	10 May
Peninsular Mt Prd common	1	—	1 1/2	1 1/4	600	76c	Jan	1 1/2 July
Pfeiffer Brewing common	1	7 1/4	7 1/4	7 1/4	210	5 1/2	Jan	8 1/2 July
Prudential Investment common	1	—	1 1/2	1 1/2	297	1 1/2	Jan	2 1/4 Mar
Rickel (H W) common	2	—	3 1/4	3 1/4	409	2 1/2	Jan	3 1/4 Jun
River Raisin Paper common	1	—	3 1/2	3 1/2	525	1 1/4	Jan	2 1/2 July
Scotten-Dillon common	10	15 1/4	14	15 1/4	247	10 1/2	Jan	15 1/4 July
Sheller Manufacturing common	1	—	4 1/2	4 1/2	200	2 1/2	Jan	4 1/2 Jun
Simplicity Pattern common	1	2 1/4	2 1/4	2 1/2	500	1 1/4	Jan	2 1/2 July
United Specialties	1	—	5 1/2	5 1/2	100	4 1/4	Mar	6 May
Universal Cooler class B	1	2	2	2	600	68c	Jan	2 1/2 May
Universal Products common	1	—	19 1/4	19 1/4	100	18 1/4	Apr	20 1/2 Jun
Walker & Co class B	1	—	4 1/2	4 1/2	500	2	Jan	4 1/2 May
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	100	1 1/4	July	1 1/4 May
Wayne Screw Products common	4	4 1/2	4 1/2	4 1/2	125	4	Jan	5 May

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	4	3 3/4	4 1/4	510	1.80 Feb	4 3/4 May
Bandini Petroleum Company	1	4 3/4	4 3/4	4 3/4	3,300	3 3/4 Jan	5 Jun
Barker Bros Corp common	1	1 1/4	1 1/4	1 1/4	150	7 Feb	12 Jun
Berkley & Gay Furn Co	1	1 1/4	1 1/4	1 1/4	1,525	1 1/4 Feb	1 1/4 July
Blue Diamond Corp	2	1 1/4	1 1/4	1 1/4	650	1 1/4 Jan	2 May
Bolsa Chica Oil common	1	1 1/4	1 1/4	1 1/4	640	75c Jan	2.05 Jun
Broadway Department Store Inc.	1	13 1/2	13 1/2	13 1/2	345	7 1/4 Jan	14 July
Byron Jackson Co.	1	22	22	22	45	16 1/4 Jan	24 1/4 May
California Packing Corp common	1	29 1/2	29 1/2	29 1/2	50	23 1/4 Mar	28 1/2 Jun
Central Investment Corp	100	47	47 1/4	47 1/4	31	19 Jan	48 1/2 Jun
Chrysler Corp	5	82 1/2	82 1/2	82 1/2	20	68 1/4 Jan	74 Mar
Consolidated Steel Corp	1	10	10 1/4	10 1/4	300	6 1/4 Jan	10 1/2 May
Preferred	1	20 1/2	20 1/2	20 1/2	1,185	19 1/4 Feb	22 1/4 Jan
Creameries of America	1	6 1/4	6 1/4	6 1/4	2,247	3 1/4 Jan	7 1/4 July
Douglas Aircraft Co.	66 1/2	66 1/2	66 1/2	66 1/2	183	63 Feb	66 1/2 July
Electrical Products Corp.	4	10 1/4	10 1/4	10 1/4	25	7 1/4 Jan	11 1/4 July
Emco Derrick & Equipment Co.	5	10 1/2	11	11	550	5 1/4 Jan	12 May
Farmers & Merchants Nat Bank	100	425	425	425	10	405 1/2 Feb	425 July
General Motors Corp common	10	54 1/4	55 1/4	55 1/4	270	44 1/4 Jan	55 1/2 July
Goodyear Tire & Rubber Co.	1	41 1/4	41 1/4	41 1/4	94	26 1/4 Jan	39 1/4 Jun
Hancock Oil Co common A	1	1.40	1.40	1.40	389	34 Jan	41 1/4 July
Holly Oil Co.	1	1.40	1.40	1.40	200	1.40 July	1.40 July
Intercoast Petroleum Corp.	10c	44c	46c	46c	600	14c Jan	46c July
Lincoln Petroleum Co.	10c	36c	34c	36c	237	27c Jan	40c Feb
Menasco Mfg Co.	1	1.40	1.35	1.40	1,232	97 1/2c Jan	1.80 May
Mt Diablo Oil Mining & Devel.	1	65c	65c	65c	100	57 1/2c Jan	65c July
Occidental Petroleum Corp.	1	30c	30c	30c	1,000	9c Jan	36c May
Pacific Gas & Electric common	25	29 1/4	30	30	757	23 1/4 Jan	30 July
6 1/2 1st preferred	25	35 1/4	35 1/4	35 1/4	382	30 1/4 Jan	35 1/2 July
5 1/2 1st preferred	25	32 1/4	32 1/4	32 1/4	100	29 Mar	32 1/2 July
Pacific Lighting Corp common	1	44 1/2	44 1/2	44 1/2	378	34 1/4 Jan	44 1/2 July
Republic Petroleum Co common	1	6	5 1/4	6	1,300	2 1/4 Jan	6 1/2 Jun
Richfield Oil Corp common	1	11 1/2	11 1/2	11 1/2	791	7 1/4 Jan	11 1/2 July
Warrants	1	1.45	1.50	1.50	500	25c Jan	1.50 July
Roberts Public Markets Inc.	2	12	12	12	100	8 1/4 Mar	12 May
Ryan Aeronautical Co.	1	4 1/4	4 1/4	4 1/4	1,500	3 1/4 Jan	5 1/4 Mar
Safeway Stores, Inc.	1	46 1/2	46 1/2	46 1/2	372	35 1/4 Jan	46 1/2 July
Shell Union Oil Corp.	15	29	29	29	50	17 1/4 Jan	27 July
Sinclair Oil Corp.	13	12 1/2	13	13	615	7 1/4 Jan	13 July
Solar Aircraft Co.	1	4	4	4	355	2 1/4 Jan	4 1/4 July
Sontag Drug Stores	1	46 1/4	46 1/4	46 1/4	30	4 Jan	7 1/2 July
Southern California Edison Co. Ltd.	25	24 1/4	25 1/4	25 1/4	1,572	21 1/4 Jan	25 1/4 July
6 1/2 preferred class B	25	31 1/4	31 1/4	31 1/4	956	30 Jan	31 1/4 Mar
5 1/2 preferred class C	25	30 1/4	30 1/4	30 1/4	110	28 1/4 Feb	30 1/4 July
South California Gas 6 1/2 pfd A	25	35 1/4	36 1/4	36 1/4	14	32 1/4 Mar	35 1/4 July
Southern Pacific Co.	29 1/2	27 1/4	29 1/4	29 1/4	1,366	16 Jan	30 1/4 May
Standard Oil Co of California	1	39 1/4	39 1/4	39 1/4	881	28 1/4 Jan	39 1/4 May
Sunray Oil Corp.	1	5	5	5	500	1 1/4 Jan	5 1/4 Jun
Taylor Milling Corp.	1	13	13	13	120	8 Apr	13 July
Transamerica Corp.	2	8 1/4	9	9	835	6 1/4 Jan	10 May
Transcontinental & Western Air	5	23 1/4	23 1/4	23 1/4	30	19 1/4 Mar	24 1/4 July
Union Oil of California	25	21 1/4	21 1/4	22	1,402	15 1/4 Jan	22 1/4 July
Yosemite Portland Cement preferred	10	3 1/4	3 1/4	3 1/4	209	3 Jan	4 Mar
Mining Stocks—							
Cons Chollar G & S Mining Co.	1	85	85	85	300	85 Jan	85 Jan
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	10 1/4	10 1/4	10 1/4	200	6 1/4 Jan	11 1/4 Jun
American Tel & Tel Co.	100	156 1/4	156 1/4	156 1/4	680	131 1/4 Feb	156 1/4 July
Anaconda Copper Mining Co.	50	27 1/4	27 1/4	27 1/4	553	24 1/4 Jan	31 1/4 Jan
Armour & Co (Ill)	5	5 1/4	5 1/4	5 1/4	50	3 1/4 Jan	5 1/4 Jun
Atchison, Topeka & Santa Fe Ry.	100	62 1/4	64 1/4	64 1/4	790	48 Jan	64 1/4 July
Aviation Corp (The) (Del)	3	5	5	5	270	3 1/4 Jan	6 1/4 Apr
Baldwin Locomotive Works vtc.	13	17 1/4	17 1/4	17 1/4	120	12 1/4 Feb	19 1/4 May
Barnsdall Oil Co.	5	19	19	19	1,100	13 Jan	19 July
Bendix Aviation Corp.	5	37 1/4	37 1/4	37 1/4	50	38 1/4 Jan	38 1/4 July
Bethlehem Steel Corp.	1	63 1/4	63 1/4	63 1/4	50	61 1/4 Feb	69 July
Borg-Warner Corp.	5	36 1/4	38 1/4	38 1/4	55	29 1/4 Feb	33 1/4 May
Canadian Pacific Ry Co.	25	10 1/2	10 1/2	10 1/2	100	6 1/4 Jan	11 1/4 May
Caterpillar Tractor Co.	1	54 1/4	54 1/4	54 1/4	45	42 1/4 Jan	45 Apr
Columbia Gas & Electric Corp.	4 1/2	4 1/4	4 1/4	4 1/4	200	2 Jan	5 Jun
Commercial Solvents Corp.	1	15	15	15	230	9 1/4 Jan	15 1/4 July
Commonwealth & Southern Corp.	1	12 1/4	12 1/4	12 1/4	620	4 1/4 Jan	1 1/4 May
Continental Motors Corp.	1	6 1/4	6 1/4	6 1/4	400	4 1/4 Jan	7 1/4 May
Continental Oil Co (Del)	5	36	37	37	335	29 1/4 Feb	37 July
Curtiss-Wright Corp.	1	7 1/4	8	8	58	7 Jan	9 1/4 Apr
Class A	1	20 1/4	20 1/4	20 1/4	50	19 1/4 Jan	20 1/4 Apr
Electric Power & Light Corp.	6	6	6	6	200	2 Jan	6 May
General Electric Co.	1	38 1/4	39 1/4	39 1/4	515	31 1/4 Jan	39 July
General Foods Corp.	1	42 1/4	43 1/4	43 1/4	85	36 1/4 Apr	39 May
Goodrich (B F) Co.	1	41 1/4	42 1/4	42 1/4	326	1 1/4 Feb	2 1/4 May
Graham-Paige Motors Corp.	1	1 1/4	1 1/4	1 1/4	326	1 1/4 Feb	2 1/4 May
Kennecott Copper Corp.	33 1/4	33	33 1/4	33 1/4	480	30 Jan	35 Apr
Montgomery Ward & Co.	1	48 1/4	48 1/4	48 1/4	212	36 1/4 Feb	48 1/4 July
New York Central RR.	1	18 1/4	18 1/4	18 1/4	635	10 1/4 Jan	20 1/4 Apr
North American Aviation, Inc.	1	11 1/4	11 1/4	11 1/4	440	9 1/4 Jan	14 Apr
North American Oil Co.	1	18 1/4	18 1/4	18 1/4	1,434	10 1/4 Jan	18 1/4 July
Ohio Oil Company	1	21	21	21	195	12 Jan	21 July
Packard Motor Car Co.	1	4 1/4	4 1/4	4 1/4	250	2 1/4 Jan	5 May
Paramount Pictures Inc.	1	27 1/4	28 1/4	28 1/4	115	15 1/4 Jan	27 1/4 Jun
Pennsylvania Railroad Co.	50	29 1/4	29 1/4	29 1/4	110	24 Jan	31 1/4 Apr
Sears, Roebuck & Co.	1	83 1/4	84 1/4	84 1/4	163	59 1/4 Jan	85 1/4 July
Socony-Vacuum Oil Co.	15	14 1/4	15	15	510	10 1/4 Jan	15 July
Southern Railway Co.	1	26 1/4	26 1/4	26 1/4	50	16 1/4 Jan	29 1/4 Apr
Standard Brands Inc.	1	7 1/4	7 1/4	7 1/4	93	4 1/4 Jan	8 Jun
Standard Oil Co (N J)	25	59 1/4	59 1/4	59 1/4	161	47 1/4 Jan	59 1/4 July
Stone & Webster Inc.	1	9 1/4	10	10	65	7 1/4 Feb	7 1/4 Feb
Studebaker Corp.	1	11 1/4	11 1/4	11 1/4	300	5 1/4 Jan	13 May
Texas Corp (The)	25	52 1/4	53 1/4	53 1/4	229	42 1/4 Jan	49 1/4 Jun
Tide Water Assoc Oil Co.	10	15	15 1/4	15 1/4	3,400	9 1/4 Jan	15 1/4 July
Union Carbide & Carbon Corp.	1	84 1/4	85 1/4	85 1/4	50	84 1/4 Apr	84 1/4 Apr
United Aircraft Corp.	5	35 1/4	35 1/4	35 1/4	80	27 1/4 Jan	39 1/4 May
United Air Lines Transport.	5	30 1/4	31 1/4	31 1/4	125	18 1/4 Jan	27 1/4 Jun
U S Rubber Co.	10	43 1/4	45	45	75	33 Mar	43 1/4 July
United States Steel Corp.	1	57 1/4	57 1/4	57 1/4	387	43 Jan	59 July
Warner Bros Pictures Inc.	5	14 1/4	14 1/4	14 1/4	60	7 1/4 Jan	15 1/4 July
Westinghouse El & Mfg Co.	50	96 1/4	97 1/4	97 1/4	70	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	8 1/4	8 1/4	8 1/4	60	2 1/4 Jan	8 1/4 Jun

For footnotes see page 383.

Philadelphia Stock Exchange

July 17 to July 23 both inclusive, compiled from official sales lists

July 17 to July 25 both inclusive, comparative									
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
American Stores.....*	100	15	14 1/4	15	181	11 1/4 Mar	15 1/4 May		
American Tel & Tel.....*	157 1/2	157 1/2	156 1/4	158 1/4	864	127 1/4 Jan	158 1/4 July		
Baldwin Locomotive Works v t c.....13	17 1/2	—	17 1/4	17 1/2	32	11 1/2 Jan	19 1/4 May		
Bankers Security Corp preferred.....50	—	—	34 1/4	35	102	17 1/2 Mar	35 July		
Barber Asphalt Corp.....10	—	—	26 1/4	26 1/4	40	12 1/4 Feb	27 1/4 July		
Budd (E G) Mfg Co common.....*	—	—	8 1/4	8 1/4	500	3 Jan	10 May		
Chrysler Corp.....5	—	—	83 1/4	83 1/4	50	67 1/4 Jan	85 1/4 July		
Curtis Pub Co common.....*	—	—	5 1/4	6 1/4	405	1 1/4 Jan	7 1/4 May		
Prior preferred.....*	—	—	33 1/4	34 1/4	113	16 1/4 Jan	36 1/4 May		
Electric Storage Battery.....*	41 1/4	—	40 1/4	41 1/4	165	33 1/4 Jan	42 1/4 July		
General Motors.....10	55 1/4	—	54 1/4	55 1/4	738	44 Jan	56 1/4 July		
Jacobs Aircraft Engine.....1	5 1/4	—	5 1/4	5 1/4	500	5 1/4 July	5 1/4 July		
Lehigh Coal & Navigation.....*	8	7 1/4	8 1/4	8 1/4	1,185	4 1/4 Jan	9 1/4 May		
National Power & Light.....*	7	6 1/4	7 1/4	7 1/4	281	2 1/4 Jan	7 1/4 Jun		
Pennroad Corp.....1	4 1/4	4 1/4	4 1/4	4 1/4	2,100	3 1/4 Jan	4 1/4 Mar		
Pennsylvania RR.....50	29 1/4	28 1/4	30 1/4	30 1/4	2,311	23 1/4 Jan	32 1/4 Apr		
Penna Salt Manufacturing.....50	17 1/2	17 1/2	17 1/2	17 1/2	10	149 Jan	173 July		
Phil Electric Co new com w i.....*	19 1/4	19 1/4	19 1/4	19 1/4	2,606	16 1/4 Apr	19 1/4 July		
New \$1 preference common w-i.....*	26	25 1/4	26 1/4	26 1/4	4,525	23 1/4 Apr	26 1/4 July		
Philadelphia Electric Power 8% pfd.....25	14 1/2	14 1/2	14 1/2	14 1/2	469	30 1/4 May	34 July		
Phila Insulated Wire.....*	14 1/2	14 1/2	14 1/2	14 1/2	25	14 Jan	16 Feb		
Phileo Corporation.....3	23 1/4	22 1/4	23 1/4	23 1/4	310	13 1/4 Jan	26 1/4 Jun		
1st preferred.....50	33 1/4	33 1/4	33 1/4	33 1/4	58	26 1/4 Jan	33 1/4 July		
2nd preferred.....50	28 1/4	28 1/4	28 1/4	28 1/4	50	22 1/4 Jan	30 1/4 Mar		
Salt Dome Oil Corp.....1	7 1/4	8	8	8	383	2 1/4 Jan	8 1/4 July		
Scott Paper common.....*	41 1/4	42 1/4	42 1/4	42 1/4	200	38 1/4 Jan	43 1/4 Feb		
Sun Oil.....*	55 1/4	54 1/4	55 1/4	55 1/4	181	48 1/4 Jan	63 1/4 Mar		
Tacony-Palmyra Bridge.....*	25	25	25	25	60	22 Jan	27 Apr		
Class A participating.....*	3 1/4	3 1/4	3 1/4	3 1/4	400	1 1/4 Jan	3 1/4 Feb		
Tonopah Mining.....1	1 1/4	1 1/4	1 1/2	1 1/2	200	1 1/4 Feb	1 1/4 July		
Transit Invest Corp common.....25	2	2	2 1/2	2 1/2	1,422	1 1/4 Jan	2 1/4 July		
Preferred.....25	1 1/2	1 1/2	1 1/2	1 1/2	61	1 1/2 Jan	2 1/4 May		
United Corp common.....*	33 1/4	32 1/4	34 1/4	34 1/4	635	17 1/2 Jan	34 1/4 July		
\$3 preferred.....*	2 1/2	2 1/2	2 1/2	2 1/2	4,256	1 1/4 Jan	2 1/4 Jun		
United Gas Improvement.....*	2 1/2	2 1/2	2 1/2	2 1/2	4,256	1 1/4 Jan	2 1/4 Jun		
Ex-stock distribution.....*	2 1/2	2 1/2	2 1/2	2 1/2	4,256	1 1/4 Jan	2 1/4 Jun		

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Algoma Steel common	116	116	116 1/2	565	8 1/2 Feb 11 July
Aluminum Ltd common	101 1/2	101 1/2	101 1/2	131	10 1/2 Jan 133 Mar
Aluminum Co of Canada pfd	25 3/4	25 3/4	25 3/4	334	100 1/2 Feb 103 3/4 Feb
Asbestos Corp	18 1/2	18 1/2	18 1/2	1,120	21 1/4 Jan 25 3/4 July
Associated Breweries common	34	34	34	50	15 Jan 20 Apr
Assoc Tel & Teleg preferred	50	50	50	50	20 Mar 34 July
Bathurst Power & Paper class A	14 1/2	14 1/2	14 1/2	1,975	12 1/2 Mar 15 1/4 Feb
Bell Telephone Co of Canada	153 1/2	153 1/2	153 1/2	96	141 Jan 154 Jun
Brazilian T L & P	26 1/2	26 1/2	26 1/2	2,784	14 1/4 Jan 28 1/2 Jun
British Columbia Power Class A	28 1/2	28	28 1/2	275	23 1/4 Jan 28 1/2 July
Class B	4	4	4 1/2	1,206	2 Jan 5 1/4 May
Building Products class A	16	15 3/4	16	610	13 Mar 16 July
Bulolo Gold Dredging	5	18	18	80	11 1/4 Feb 17 Jun
Canada Cement common	8 1/4	8 1/4	8 1/2	1,865	4 1/4 Jan 8 1/2 Jun
Preferred	105 1/2	105 1/2	106	243	92 Jan 106 July
Canada Iron Foundries common	100	69	69	323	60 Feb 69 May
Canada Northern Power Corp	11 3/4	11 1/4	12	835	5 1/4 Apr 12 July
Canada Steamship common	13 1/2	14	14	555	9 Jan 14 1/2 May
5% preferred	50	36	36 1/2	142	31 1/4 Jan 38 May
Canadian Breweries common	4 1/4	4 1/4	4 1/2	3,275	1 1/4 Jan 4 1/4 July
Preferred	41	40 1/2	41 1/2	200	27 1/4 Jan 41 1/2 July
Canadian Bronze common	32 1/2	32 1/2	32 1/2	390	32 Jan 34 Apr
Canadian Car & Foundry common	11 1/4	11 1/4	11 1/4	1,715	7 1/4 Jan 12 July
7% participating preferred	25	31	31	580	27 1/4 Jan 31 July
Canadian Celanese common	36 1/2	36	36 1/2	245	27 Jan 37 Jun
Preferred 7%	100	137 1/2	140	55	133 Feb 140 July
Canadian Converters	100	29	29	75	17 1/4 Jan 33 May
Canadian Cottons preferred	100	125	125	35	120 1/2 Feb 125 Jun
Canadian Industrial Alcohol class A	5 1/4	5 1/4	5 1/2	1,195	3 1/4 Jan 5 1/2 Jun
Class B	12 1/2	12 1/2	12 1/2	4,520	7 1/4 Feb 12 3/4 May
Canadian Pacific Railway	25	12 1/2	12 1/2	4,520	7 1/4 Feb 12 3/4 May
Cockshutt Plow	10	12 3/4	13 1/4	440	9 1/4 Jan 13 1/2 July
Consolidated Mining & Smelting	45 3/4	45 1/2	46	977	37 1/4 Jan 46 July
Consumers Glass	29	29	29	200	27 1/4 Mar 29 July
Crown Cork & Seal Co	30	30	30	60	22 Jan 30 July
Dominion Bridge	31	29 1/2	31	1,330	24 1/4 Jan 31 July
Dominion Coal preferred	25	15	16	390	11 1/4 Jan 16 1/2 Jun
Dominion Glass common	100	123	125	195	120 Jan 125 Apr
Dominion Steel & Coal B	25	10 1/2	10 1/2	1,392	8 1/4 Jan 11 July
Dominion Stores Ltd	10	10	10 1/4	260	5 1/4 Jan 10 1/2 Jun
Dominion Tar & Chemical common	100	9 1/4	9 1/2	1,000	6 Mar 9 1/2 July
Dominion Textile common	77 1/2	77 1/2	77 1/2	50	76 1/4 Jan 81 Mar
Dryden Paper	8 1/2	8 1/2	8 3/4	891	5 1/2 Feb 8 3/4 July
Electrolux Corp	10	8 1/2	10	560	5 1/4 Jan 10 July
Enamel & Heating Products	10	6	6	75	3 Jan 7 Jun
Famous Players Cdn Corp	16 1/2	25 1/2	25 1/2	25	21 Mar 25 1/2 July
Foundation Co of Canada	16 1/2	15 1/2	16 1/4	1,770	14 1/4 Feb 16 3/4 July
Gatineau Power common	10 3/4	10 3/4	10 1/2	310	7 1/4 Jan 11 1/2 July
5% preferred	100	93	93	87	79 Jan 93 July
General Steel Wares common	12 1/2	12 1/2	12 1/2	720	8 Jan 13 1/2 Jun
Preferred	100	108	108	391	94 Jan 109 July
Gurd (Charles) common	7 1/2	7 1/2	7 1/2	225	4 1/4 Jan 7 1/2 July
Gypsum, Lime & Alabastine	7 1/4	7	7 1/4	865	5 Jan 7 1/2 Jun
Hamilton Bridge	7 1/4	7	7 1/4	1,316	4 1/4 Jan 8 Jun
Hollinger Gold Mines	10 3/4	10 1/2	10 3/4	110	8 1/2 Jan 11 Apr
Holt, Renfrew preferred	100	92	92	49	92 July 93 May
Howard Smith Paper common	15	15	16 1/4	722	12 Jan 16 1/2 July
Hudson Bay Mining	30 3/4	30 1/2	31	560	27 Feb 32 Mar
Imperial Oil Ltd	17	17	17 1/2	9,855	12 Jan 17 1/2 July
Imperial Tobacco of Can common	5	11 1/2	12	1,183	10 1/4 Mar 12 1/2 Jan
Preferred	100	7	7	310	7 1/4 May 7 1/4 May
Industrial Acceptance Corp	19 3/4	19 3/4	20 1/4	95	13 Jan 21 July
Preferred	100	90	90	108	82 May 90 July
International Bronze	25	12 1/2	12 1/2	25	10 Feb 13 Jun
Preferred	100	22	22	60	18 1/2 Feb 23 Feb
Internat Hydro-Elec System A	25	3 1/4	3 1/4	300	3 1/4 July 3 1/4 July
International Nickel of Canada com	37 1/4	37 1/4	37 1/2	664	33 Jan 39 1/2 Mar
International Petroleum Co Ltd	23 1/2	23 1/2	23 1/2	1,470	17 Jan 24 July
International Power common	13	13	13	30	6 Jan 15 Jun
Preferred	100	108 1/2	108 1/2	15	98 Jan 110 Jan
Lake of the Woods common	25	25	25 1/2	746	19 Jan 26 1/4 Jun
Preferred	100	127	127	40	124 Mar 127 July
Lang & Sons Ltd (John A)	15	15	15	275	14 Jan 15 Jun
Lindsay (C W) common	3	13 1/4	13	400	9 1/2 Jan 13 1/2 July
Massey-Harris	9 1/4	9 1/4	9 1/2	100	7 Jan 7 1/2 July
McCull-Fontenac Oil	36 1/4	26 1/2	27	2,397	24 1/2 Jan 27 1/2 Jun
Mont Light Heat & Power Cons	25	33 1/4	33 1/4	8,030	26 Jan 33 1/4 Jun
National Breweries common	25	40	40	125	36 1/4 Jan 40 May
Preferred	100	60 1/2	60	872	38 Jan 61 1/2 Jun
National Steel Car Corp	100	45	46 1/2	1,323	40 Jan 48 1/4 Apr
Noranda Mines Ltd	24 1/4	24 1/4	24 1/2	350	22 1/2 Jan 25 1/4 Feb
Ogilvie Flour Mills common	16 1/4	16 1/4	16 1/4	360	10 Jan 17 1/2 Jun
Ottawa Steel Products Common	5 1/4	5 1/4	6 1/2	360	4 Jan 6 1/2 July
Ottawa Car Aircraft	24	24	24	100	24 Feb 24 1/4 Jan
Ottawa Electric Rwy	8 1/4	8 1/4	8 1/2	175	6 1/2 Jan 8 1/2 May
Power Corp of Canada	10 3/4	10 3/4	10 1/2	1,535	6 Jan 10 3/4 July
Price Bros & Co Ltd common	19 1/2	19	19 1/4	4,140	9 1/4 Jan 19 3/4 July
5% preferred	100	81 1/2	81 1/2	50	62 Jan 83 July
Quebec Power	15 1/4	15	15 1/2	236	14 Jan 16 Jun
Regent Knitting Mills common	10	10	10	240	6 Jan 10 July
St Lawrence Corp common	3 1/4	3 1/2	3 1/2	2,990	1 1/2 Jan 4 July
Class A preferred	50	18 1/2	17 1/2	4,720	11 1/2 Feb 18 1/2 July
St. Lawrence Paper preferred	100	45 1/2	45 1/2	626	32 1/2 Feb 47 July
Shawinigan Water & Power	18 1/2	18 1/2	19	678	16 1/4 Mar 19 1/2 Jun
Sherwin Williams of Canada com	100	16 1/2	16 1/2	10	13 1/4 Mar 16 1/2 July
Simon H & Sons Preferred	100	124	124	60	114 Feb 124 Jun
Southern Canada Power	100	107	107	25	104 May 107 July
Steel Co of Canada common	68 1/2	68 1/2	68 1/2	347	59 3/4 Jan 72 Apr
Preferred	25	76	76	90	66 3/4 Jan 76 Apr
Tooke Brothers Common	25	25	25	80	22 May 26 Jan
Twin City Rapid Transit common	9 1/4	9	9 1/4	867	6 1/2 Feb 9 1/4 July
United Steel Corp	100	5 1/4	5 1/4	400	4 1/4 Jan 6 Apr
Wabasso Cotton	56 3/4	54	56 3/4	270	47 May 58 Jun
Wilsis Ltd	18	18	18	50	17 1/4 Jan 19 1/2 Mar
Winnipeg Electric common	7 1/4	7 1/4	7 3/4	3,357	2 1/2 Jan 8 1/2 July
Preferred	100	60	60	85	21 Jan 63 1/2 July
Zellers Ltd common	17 1/2	17	17 1/2	265	13 Jan 17 1/2 July
Preferred	25	26	26	50	24 Jan 26 1/2 Jun
Banks—					
Commerce	100	137	138	14	129 Jan 138 1/2 Jun
Montreal (Bank of)	100	158	159	44	147 Jan 160 Mar
Royal Bank of Canada	100	140	140	117	132 Jan 141 Apr

Montreal Curb Market

Canadian Funds

July 17 to July 23 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low		High
Abitibi Power & Paper common	100	3 3/8	3	3 1/2	14,658	65c	Jan	4 1/4 July
6% preferred	100	25 1/4	24	26 3/4	9,072	5 1/4	Jan	29 July
7% preferred	100	50	50	50	45	12 1/2	Feb	54 July
Bathurst Power & Paper class B	100	11 1/2	3 3/4	3 1/2	400	2 1/2	Feb	4 July
Beauharnois Power Corp Ltd	100	86	11 1/2	11 1/4	150	9 1/4	Jan	11 1/4 July
Belding-Cortice Ltd common	100	86	86	86	30	80	Jan	86 Jun
Brewers & Distillers of Vanc Ltd	5	6 1/2	6 1/2	7 1/2	80	5 1/4	Feb	7 3/4 Apr
British American Oil Co Ltd	22	21 1/2	22 1/2	22 1/2	940	17 1/4	Jan	22 1/2 July
British Columbia Packers Ltd	24	24 1/2	25	25	401	17 1/2	Mar	26 July
Calgary Power Co Ltd 6% cum pfd	100	103	103	103	10	101	Feb	103 1/2 July
Canada & Dominion Sugar Co	22	20 1/2	22	22	1,220	17 1/4	Jan	22 July
Canada Malting Co Ltd	39 1/2	39 1/2	39 1/2	39 1/2	221	36 1/4	Jan	39 1/2 Jun
Canada Northern Power 7% pfd	100	100	100 1/2	100 1/2	77	91	Jun	100 1/2 July
Canada Wire & Cable 6 1/2% cum pfd	100	109 1/2	109 1/2	109 1/2	6	107	Jun	109 1/2 July
Canadian Dredge & Dock Co Ltd	19 1/2	18 1/2	18 1/2	18 1/2	40	15 1/4	Mar	19 Jun
Canadian Industries Ltd class B	100	166	166	166	10	148	Jan	169 Mar
7% preferred	100	169	169	169	2	148	Jan	169 Mar
Canada International Inv Trust Ltd	5	52	52	52	105	8 1/4	Apr	10 1/4 July
Canadian Marconi Co	9	23 1/2	23 1/2	23 1/2	6	37	Feb	52 July
Canadian Pow & Pap Inv 5% pfd	7	9	9	9 1/4	460	85c	Jan	3 1/2 May
Canadian Vickers Ltd common	100	7	7	7 3/4	100	2	Jan	10 1/2 Jun
7% cum pfd	100	62	62	62	395	3 1/4	Jan	7 3/4 Apr
Canadian Westinghouse Co Ltd	10	45	45	35	20	25 1/2	Jan	77 Apr
Catell Food Products Ltd com	10	10	10	10	50	8 1/4	Jan	40 1/2 Feb
Chateau-Gai Wines Ltd	100	4 1/2	4 1/2	4 1/2	250	2 1/2	Mar	4 1/2 Jun
City Gas & Electric Corp Ltd	3	30c	30c	30c	200	15c	Mar	45c May
Commercial Alcohols Ltd common	5.00	3	2 3/4	3	1,290	2 1/4	Mar	3 1/4 Jun
Preferred	100	6 1/2	6 1/2	6 1/2	25	6	Feb	6 3/4 Apr
Consolidated Div Sec class A	2.50	20c	20c	20c	71	15c	Feb	45c May
Preferred	100	9 3/4	9 3/4	9 3/4	13	8	Feb	9 3/4 July
Consolidated Paper Corp Ltd	6	5	5 1/2	6 1/4	9,559	3	Jan	6 3/4 July
Cub Aircraft Corp Ltd	1.00	90c	1.00	1.00	1,070	65c	Jan	1.00 Jun
David & Frere Limitee "A"	100	15 1/2	15 1/2	15 1/2	200	11	Feb	15 1/2 July
Dominion Engineering Works Ltd	100	30 1/2	31	31	260	22 1/2	Mar	36 1/4 Apr
Dominion Oilcloa & Linol Co Ltd	27 1/2	27 1/2	31	425	24 1/2	Jan	31	July
Dominion Woollens	6 1/2	6 1/2	7 1/2	675	3	Jan	7 1/2	July
Donnacona Paper Co Ltd	100	6 1/2	6 1/2	7	4,532	3 1/4	Mar	7 July
East Kootenay Power 7% pfd	100	13	13	5	12	Feb	13	July
Eastern Dairies Ltd 7% cum pfd	100	27	27 1/2	20	14	Jan	35	May
Fairchild Aircraft Limited	5.00	4	4	4 3/4	190	2 1/4	Jan	4 3/4 Jun
Fanny Farmer Candy Shops	1	27 1/4	27 1/4	25	21 1/4	Mar	27 1/4	July
Fleet Aircraft Ltd	100	5 1/4	6 1/4	450	4 1/4	Jan	6 1/4	Jun
Ford Motor of Canada Ltd A	23 1/2	23 1/2	24	690	19 1/2	Jan	24	July
Fraser Companies Ltd common	100	19	19	5	12 1/2	Jan	20 1/2	July
Voting Trust	100	19	20 1/2	2,232	12 1/2	Jan	20 1/2	July
Halifax Fire Insurance Company	10	14 1/2	14 1/2	54	13 1/4	Jan	14 1/2	July
Hydro-Electric Securities Corporation	100	13 1/4	13 1/4	110	1 1/2	Jan	5 1/2	Jun
International Utilities Corp "A"	100	13	13 1/2	45	3 1/4	Jan	13 1/2	Jul
MacLaren Power & Paper Co	20	19	20	325	15 1/4	Jan	20	July
Maple Leaf Milling "A" pfd	15	15	15	42	11	Jan	16 1/4	Apr
Massey-Harris Co Ltd 5% pfd	100	21 1/2	20	2,345	14 1/2	Jan	26	July
McColl-Fontenac Oil 6% pfd	100	103	102	103	98	Jan	103	July
Melchers Distilleries Limited pfd	10	6 1/2	7	250	5 1/2	Feb	7	July
Mitchell, Robert Co Ltd	21 1/2	19 1/2	22	1,827	16 1/2	Jan	22	July
Montreal Island Power Company	25	25	25	1	25	Feb	25	Feb
Noorduyn Aviation Ltd	100	5 1/2	5 1/2	25	3 1/4	Jan	7	May
Power Corp of Can 6% 1st pfd	100	96	97	20	87	Jan	97	July
6% N. C. Part 2nd pfd	50	44	44	45	99	40	May	45
Provincial Transport Co	100	7 3/4	7 3/4	50	5 1/4	Mar	7 3/4	July
Reliance Grain Co Ltd pfd	89	89	89	30	85	Feb	97	Feb
Sarnia Bridge Co, Ltd A	100	16	16 1/2	100	10	Apr	17	Jun
Southern Canada Pow 6% cum pfd	100	103 1/2	103 3/4	78	102	Jan	105 1/2	May
Thrift Stores Ltd common	100	8 1/2	9	43	2 1/4	Jan	9	July
United Corporations "A"	25	25	25	10	25	July	25	July
Walker-Gooderham & Worts Ltd com	53 1/2	53 1/2	54 1/4	59	47 1/4	Jan	56	May
51 cum pfd	20 1/4	20 1/4	20 1/4	180	19 1/4	Jan	21 1/4	July
Mines—								
Aldermac Copper Corp Ltd	1	16c	16c	1,000	10c	Jun	20c	Feb
Amm Gold Mines	1	1c	1c	200	1c	July	1c	July
Bigdoug Kirk Gold Mines Ltd	1	46c	40c	46 1/2c	4,100	12c	Jan	43c July
Bouscadillac Gold Mines Ltd	1	3 1/2c	3 1/2c	7,000	2c	Feb	3 1/2c	July
Central Cadillac Gold Mines Ltd	1.00	2 1/2c	2 3/4c	3,000	2c	Apr	6c	Jan
Dome Mines Ltd	1	24 1/4	24 1/4	2,200	19 1/2	Feb	25	Mar
East Malartic Mines Limited	1	1.40	1.40	100	1.13	Feb	1.41	July
Eladorado Gold Mines Ltd	1	1.10	1.25	4,550	80c	Jan	1.25	July
Falconbridge Nickel Mines Ltd	1	4.60	4.70	600	3.15	Jan	4.70	July
Francouer Gold Mines Ltd	1	32c	32c	33c	2,200	21c	Jan	33c July
Joliet-Quebec Mines Ltd	1	23 1/2c	23 1/2c	3,000	2 1/2c	Feb	2 1/2c	Feb
Kerr Addison Gold Mines Ltd	1	7.60	7.60	10	4.90	Jan	7.60	July
Lake Shore Mines Ltd	1	15 1/2	15 1/2	200	11 1/2	Feb	15 1/2	July
Malartic Goldfields	1	2.30	2.10	2.30	7,500	1.66	Apr	2.30 July
Mining Corp of Canada Ltd	1	2.10	2.10	200	1.50	Feb	2.10	July
Normetal Mining Corp Ltd	1	1.05	1.05	1.10	12,850	78c	Jan	1.10 July
O'Brien Gold Mines Ltd	1	1.00	1.02	1,300	63 1/2c	May	1.09	July
Ontario Nickel	1	5 1/2c	5 1/2c	6c	14,500	5c	July	11 1/2c Jan
Pioneer Gold Mines of B C	1	2.00	2.00	500	1.26	Jan	2.10	Apr
Quebec Gold Mining Corp	1	22c	25c	1,000	22c	July	25c	July
Sherritt-Gordon Mines Ltd	1.00	1.00	1.04	2,200	66 1/2c	Jan	1.04	July
Siscoe Gold Mines Ltd	1.00	57c	56c	58c	6,950	38c	Jan	58c July
Sullivan Cons Mines Ltd	1	82c	82c	1,000	68c	Jan	82 1/2c	July
Teck Hughes Gold Mines Ltd	1	3.00	3.00	3.00	500	1.90	Jan	3.15 Apr
Upper Canada Mines Ltd	1	1.50	1.50	100	1.10	Jan	1.53	July
Waite Amulet Mines Ltd	1	5.40	5.40	5.40	100	3.60	Jan	5.40 July
Oils—								
Dalhousie Oil Company Ltd	1	45c	45c	200	30c	Jan	46c	July
East Crest Oil Co Ltd	1	18 1/2c	17c	21c	39,500	10 1/4c	Feb	21 1/2c July
Home Oil Co Ltd	1	3.80	3.80	4.00	3,925	2.66	Jan	4.00 July
Homestead Oil & Gas Ltd	1	5c	4 1/2c	5c	600	3c	Jan	5c Feb
Royalite Oil Company Limited	1	25 1/2c	25 1/2c	25	21 1/2	Jan	26	Apr

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Bank of Toronto	100	—	250	250	30	224 Feb	252 July	
Barkers Bread common	—	3	2	3	820	85c Mar	3 Jun	
Preferred	50	30	28	30	90	21 Feb	30 July	
Base Metals Mining	—	11c	11c	11c	3,200	8½c Apr	11½c Feb	
Bathurst Power & Paper Co class A	—	14¼	14¼	15	330	12 Mar	15 Feb	
Bear Exploration & Radium	—	1.43	42c	47c	65,950	10c Jan	49½c Jun	
Beattie Gold Mines Ltd.	—	1.18	1.11	1.19	14,790	70c Apr	1.35 Jun	
Beatty Bros class A	—	19½	19	19½	65	15 Feb	19½ July	
Bell Telephone of Canada	100	153½	152	155	184	140¼ Jan	155 Jun	
Bigdoo Kirkland Gold	—	46½c	39½c	47c	1,258,003	9½c Jan	47c July	
Blue Ribbon Corp common	—	—	7½	7½	100	4¼ Feb	—	
Preferred	50	40½	40	40½	175	29½ Jan	40½ July	
Blue Top preferred	10	—	13	13	12	10½ Feb	—	
Class B	—	—	12½	12½	15	10 Feb	—	
Bobjo Mines Ltd.	—	9½c	9c	10½c	26,300	8c Jan	12c Mar	
Bonetail Gold Mines	—	17c	16c	17c	6,018	9½c Jan	19½c Apr	
Bralorne Mines, Ltd.	—	11¼	10½	11½	3,815	7.40 Jan	11½ July	
Brazilian Traction Light & Pwr com.	—	26½	25½	26½	2,404	14½ Jan	28½ Jun	
British American Oil	—	21¼	21¼	22½	1,370	17½ Jan	22½ Jun	
British Columbia Packers Ltd.	—	23¼	23¼	25½	1,910	17½ Apr	26 Jun	
British Columbia Power class A	—	—	28	28½	45	23½ Feb	28½ July	
British Dominion Oil	—	51½	49	53	105,720	19½ Jan	53 July	
Broulan Porcupine Mines, Ltd.	—	57c	56c	58c	24,800	46c Mar	62c Apr	
Brown Oil Corp.	—	10c	10c	11c	1,600	4¼c Jan	13c Feb	
Buffalo Ankerite Gold Mines	—	3.35	3.35	3.50	1,400	1.60 Jan	4.00 July	
Buffalo Canadian Gold Mines	—	6¼c	5c	6¼c	12,000	3¼c Jan	9c Jun	
Building Products Ltd.	—	15¼	15¼	15¼	1,890	13 Mar	15¼ July	
Bunker Hill Extension Mines	—	—	2½c	2½c	2,000	1½c July	3c Mar	
Burlington Steel	—	—	11	11½	320	9½ Feb	11½ May	
Calgary & Edmonton Corp Ltd.	—	1.64	1.63	1.70	3,800	1.15 Jan	1.75 Jun	
Calmont Oils Ltd.	—	31c	30c	31c	7,320	21c Jan	35c Jun	
Canada Bread common	—	—	6½	6½	205	3 Feb	6½ July	
Canada Cement common	—	8½	8½	8½	1,108	4¼ Jan	8½ July	
Preferred	100	105	105	106	75	92 Jan	106 July	
Canada Foundry class A	—	24¼	23	25	515	20 Apr	27 July	
Canada Life Assurance	100	—	360	360	10	360 July	360 July	
Canada Malting Co.	—	—	39	40	55	36¼ Feb	40 Feb	
Canada Northern Power Corp.	—	—	11½	12	75	6¼ Feb	12 July	
Canada Packers Ltd.	—	—	93	93	59	79½ Jan	93 Jun	
Can Permanent Mortgage	100	—	140	144	46	124 Jan	150 Jun	
Canada Steamship Lines common	—	—	13½	14	682	8½ Jan	14½ Jun	
Preferred	50	36	35½	36½	261	31¼ Jan	38 May	
Canadian Bakeries preferred	100	—	86½	87	25	66 Jan	87 July	
Canadian Bank of Commerce	100	138	138	140	230	129 Jan	140 Mar	
Canadian Breweries common	—	4¼	4¼	4¼	3,075	1.35 Jan	4¼ July	
Preferred	—	42	40	42	210	28 Jan	42 July	
Canadian Cannons common	—	—	9½	9½	150	6½ Jan	9½ July	
5% 1st preferred	20	—	22½	23	200	19 Jan	23 July	
Convertible preferred	—	—	14	13½	14	10½ Jan	14 July	
Canadian Car & Foundry Co Ltd com.	—	11¼	11¼	11¼	225	7¼ Mar	31 July	
Preferred	25	—	30½	31	105	27½ Mar	31 July	
Canadian Celanese common	—	36	36	36½	220	27¼ Jan	37 Jun	
Preferred	100	138	137½	138	55	133 Feb	138½ Jun	
Canadian Dredge & Dock	—	—	18½	19	135	15 Jan	19 July	
Canadian Food Products	—	—	30¼	30¼	11	22 Jan	31 Jun	
Can. Industrial Alcohol class "A"	—	5½	5½	5½	1,285	3¼ Jan	5½ Jun	
Canadian Locomotive Co Ltd.	—	—	23	23	85	10 Jan	26 Jun	
Canadian Malartic Gold Mines	—	52c	48c	52c	6,500	36c Mar	56c Feb	
Canadian Pacific Ry.	25	12½	12	12½	6,125	7½ Feb	12½ July	
Cariboo Gold Quartz Mng.	—	—	1.20	1.20	1,500	95c Jan	1.35 Feb	
Castle-Tretheway Mines	—	1.05	99½c	1.11	28,475	54c Jan	1.11 July	
Central Pat Gold Mines	—	1.49	1.35	1.52	16,700	1.00 Jan	1.52 July	
Central Porcupine Mines	—	—	9c	10c	19,000	6½c July	11c Apr	
Chemical Research	—	—	28c	30c	1,700	10½c Jan	47c May	
Chesterfield Larder Lake Gold Mines	—	1.67	1.60	1.67	40,381	65c Jan	1.67 July	
Chromium M & S Corp Ltd.	—	2.45	2.45	2.45	100	2.00 July	2.65 Jan	
Cochonour Willans Gold Mines	—	1.30	1.25	1.34	25,800	75c Jan	1.34 July	
Cockshutt Plow Co.	—	—	12½	13½	825	9¼ Jan	13½ Jun	
Commell Ltd.	—	18c	18c	20c	4,000	16c Mar	20c July	
Commonwealth Petroleum	—	20c	20c	20c	100	20c Jan	27c Feb	
Conduits National Co.	—	—	4½c	4½c	215	3 Jan	4¼ July	
Coniaurum Mines	—	1.20	1.14	1.20	4,200	85c Jan	1.20 Mar	
Consolidated Smelting	—	—	45	46	675	37½ Jan	46 July	
Consumers Gas (Toronto)	100	—	128¼	129	266	123 Jan	131 July	
Cosmos Imperial Mills	—	—	24	24½	150	21 Feb	25 Apr	
Crow's Nest Pass Coal Co.	100	38½	37	38½	175	33 Jan	38½ Jun	
Cub Aircraft	—	1.05	95c	1.05	625	50c May	1.05 Jun	
Dairy Corp common	—	—	4	4	87	1½ Mar	4 July	
Preferred	50	—	39	39	110	25 Feb	40 Jun	
Davies Petroleum	—	20½c	20c	24c	86,500	10c Jan	24c July	
Distillers Corp—Seagrams common	—	—	35¼	35½	65	25¼ Jan	35¼ July	
Dome Mines	—	25	24¼	25¼	1,205	18¼ Jan	25¼ Apr	
Dominion Bank	100	166	165	165	20	142½ Jan	167 July	
Dominion Foundries & Steel com.	—	28¼	26½	30	5,063	20¼ Jan	30 July	
Dominion Steel class B	—	2b	10¼	11	3,080	8½ Jan	11½ July	
Dominion Stores	—	—	10	10½	171	5¼ Jan	10½ Jun	
Dominion Tar & Chemical common	—	—	9½	9½	585	6¼ Jan	10 July	
Preferred	100	—	100	100	90	90 Jan	101½ July	
Dominion Woollens & Worsteds com.	—	6	6	8	2,015	2¼ Jan	8 July	
Preferred	20	—	13½	13½	65	8¼ Jan	14½ July	
Duquesne Mining Co.	—	6¼c	6¼c	6½c	5,000	4c Jan	10c Mar	
East Crest Oil	—	18c	16½c	21½c	651,700	4¼c Jan	21½c July	
Eastern Malartic Mines	—	1.49	1.35	1.50	36,100	1.09 Feb	1.50 July	
Easy Washing Machine Co.	—	—	7	7	75	3¼ Jan	7 July	
Eldorado Gold Mines	—	1.22	1.06	1.24	103,191	80c Apr	1.24 July	
English Electric class A	—	—	20	22	30	20 July	32½ Mar	
Class B	—	—	4	4	20	3¼ Jan	5¼ Feb	
Equitable Life Insurance	25	6	6	6	76	80c Apr	1.24 July	
Falconbridge Nickel Mines	—	4.40	4.40	4.60	2,335	3.10 Jan	4.80 Jun	
Famous Players	—	—	25	26	25	22¼ May	26 July	
Fanny Farmer Candy Shops	—	27½	26¼	27½	440	21 Mar	27½ July	
Fleet Aircraft Ltd.	—	—	5½	6	210	3¼ Jan	6¼ Jun	
Fleury-Bissell common	—	1.00	1.00	1.00	100	75c Jun	1.00 May	
Preferred	100	19	18	19	65	12 Feb	22 Apr	
Ford Co of Canada class A	—	23½	23	24	1,215	19½ Jan	24 July	
Class B	—	23¼	23¼	23¼	10	18 May	32 Feb	
Foundation Co.	—	—	15¼	16½	120	14¼ Jan	16½ July	
Francouer Gold Mines	—	32c	30½c	34c	6,900	18c May	34c July	
Gatineau Power Co common	—	—	10½	10½	50	8 Mar	11¼ July	
5% preferred	100	92	92	92	170	77 Jan	100 July	
5½% preferred	100	—	100½	100½	10	85 May	100½ July	
General Steel Wares	—	—	12½	12½	25	8 Feb	13½ Jun	
Gillies Lake-Porcupine Gold Mines	—	8½c	5¼c	9c	58,600	3c Jan	9c July	
Glenora Gold Mines	—	—	2½c	3c	1,500	1c May	4¼c Jun	
God's Lake Mines Ltd.	—	19c	19c	23c	22,200	12½c Jan	29½c Mar	
Gouldale Mines Ltd.	—	13½c	13½c	14c	3,900	10c Apr	14c July	
Gold Eagle Mines Ltd.	—	—	2½c	3c	11,500	2c July	3¼c Feb	
Golden Gate Mining	—	—	4½c	5½c	9,500	3c Jan	6¼c Feb	
Goodyear Tire & Rubber of Can com.	—	87	87	90	50	62 Jan	95 Jun	
Preferred	50	—	55½	55½	28	51¼ Jan	55½ Jun	
Graham Bousquet Gold Mines	—	—	3c	3c	1,000	2c Jun	3c July	
Great Lakes Paper com vtc.	—	6	6	6¼	1,100	3 May	6½ July	
Preferred vtc.	—	23	22½	23	440	14½ Feb	23 July	
Common	—	6¼	6	6½	2,225	3 July	6½ Jun	
Preferred	—	22¼	22	23	825	16½ May	23 Jun	
Great West Saddlery common	—	—	5	5½	170	3¼ Jan	5½ Jun	
Greening Wire Co.	—	—	11½	11½	288	10½ Feb	12½ Mar	
Gruhl Wilksne Gold Mines	—	3c	3c	3c	2,500	2½c Jan	7½c Mar	
Gunnar Gold Mines Ltd.	—	15c	14½c	15½c	4,400	11½c Jan	17c Feb	
Gypsum Lime & Alabastine	—	—	7	7¼	770	5 Jan	7½ Jun	
Halcrow Swayze	—	5c	5c	5c	100	3c Apr	7c Jun	
Halliwel Gold Mines	—	—	5c	5c	54,100	4c Feb	7½c Jun	
Hallnor Mines	—	3.50	3.15	3.50	925	2.50 Jan	3.55 May	
Hamilton Bridge Co Ltd.	—	7	6¼	7½	1,175	4¼ Jan	8 Jun	
Hard Rock Gold Mines	—	61c	57c	61c	17,885	40c Mar	61c July	
Harker Gold	—	3½c	3½c	3½c	500	2c Apr	3½c Feb	
Hasaga Mines	—	25c	25c	25c	2,000	17½c Jan	25c July	
Hinde & Dauch Paper	—	16	15c	16	335	14 Mar	16 Jun	
Hollinger Consolidated Gold Mines	—	10¼	10¼	10¼	1,995	8.50 Jan	11¼ Apr	
Home Oil	—	3.85	3.80	4.10	20,200	2.65 Jan	4.10 July	
Homestead Oil & Gas	—	—	6s	6c	42,300	3c Apr	6c Feb	
Howey Gold Mines	—	24½	23c	25c	37,700	17½c Jan	25c July	
Hudson Bay Mining & Smelting	—	31	30½	31	1,400	26½ Jan	32½ Mar	
Hunts Ltd class A	—	13	13	13½	40	7¼ Jan	13½ Mar	
Class B	—	12½	12½	13½	150	7 Jan	13½ July	
Huron & Erie Mortgage common	100	—	174	175	29	157 Jan	175½ Jun	
Imperial Bank	100	—	17	16½	173c	8,480	11¼ Jan	17½ July
Imperial Oil	—	—	12	11¾	12¼	945	10 Mar	12½ Feb
Imperial Tobacco ordinary	—	—	9½	9½	100	8 Apr	9½ July	
Imperial Varnish & Color common	—	—	40c	34c	40c	6,250	26c Mar	40c July
Inspiration Mining & Develop Co.	—	16	16	16	125	10½ Jan	17 July	
International Metal common A	—	—	96	97	65	90 Jan	97 July	
Class A preferred	100	—	37½	37½	2,618	33 Jan	39¼ Apr	
International Nickel common	—	23¼	23	24	3,970	17 Jan	24 July	
International Petroleum	—	—	7c	7c	7c	4,500	6c Mar	10c Feb
Jack Waite Mining Co.	—	—	20c	20c	2,840	13c Jan	23c July	
Jason Mines	—	—	3½c	3½c	3,000	1¼c May	3½c July	
Jellico Mines	—	—	1¼c	1¼c	1,000	½c Jan	2c Feb	
J M Cons Gold Mines	—	—	13	12½	13	190	10 Jan	13 July
Kelvinator of Canada	—	7.50	4.00	7.70	16,540	4.75 Jan	7.70 July	
Kerr-Addison Gold Mines	—	—	30c	30c	700	20c Jan	40c Mar	
Kirkland Hudson Bay Mines	—	—	72c	67c	72c	13,235	55c Jan	72c July
Kirkland Lake Gold Mining	—	—	11c	11c	1,000	9c Jun	12c Apr	
Kirkland Townsite	—	—	—	—	—	—	—	—
Lake Dufault Mines Ltd.	—	1.11	99c	1.26	35,400	40c May	1.26 July	
Lake Shore Mines, Ltd.	—	—	16	15½	16	1,280	10¼ Jan	16¼ July
Lake of Woods Milling Co.	—	25½	25½	26	30	22 Mar	26 Jun	
Lamaque Gold Mines	—	5.75	5.25	5.50	1,490	3.65 Jan	5.50 July	
Lang & Sons	—	—	15½	15½	100	13¼ May	15½ July	
Laura Secord Candy	—	—	13½	12½				

STOCKS—	Par	Last Sale Price	Friday Range of Prices		Week's Range for Week Shares	Range Since January 1	
			Low	High		Low	High
Toburn Gold Mines	1	—	72c	72c	1,500	61c Jan	75c Jun
Toronto Elevator common	—	—	28½	29	85	23½ Jan	30 Mar
Toronto General Trust	100	75	75	77½	8	68 Jun	76½ July
Toronto Mortgage Co.	50	—	79	79	2	68 Jan	86 Feb
Towamag Exploration Co.	1	—	13½c	15c	3,300	10c Jun	18c Feb
Traders Finance Corp preferred	—	—	75½	75½	6	66½ Apr	80 Jun
Rights A	—	9½	9½	9½	6	8½ Apr	9½ July
Rights B	—	9½	9½	9½	12	9½ July	9½ July
Transcontinental Resources	—	—	61c	72c	28,700	35c Apr	74c Jun
Twin City Rapid Transit common	—	9½	9½	9½	323	6½ Apr	10½ Jun
Union Gas Co of Canada	—	8½	8½	8½	1,330	6 Jan	8½ Jun
United Cigar-Whelan	10c	—	33	33½	205	32½ Jan	37 Feb
United Corp class A	—	25½	25½	25½	40	22 May	25½ July
Class B	—	15	15	15	577	7½ Jan	16 July
United Steel	—	5½	5½	5½	1,450	4½ Jan	6 Apr
Upper Canada Mines Ltd.	1	1.55	1.50	1.55	21,150	95c Jan	1.55 July
Ventures, Ltd.	—	6.75	6.40	6.75	7,607	4.40 Jan	6.75 July
Vermilata Oils	1	21¾c	20c	22c	67,000	9½c Jan	29c Jun
Waite-Amulet Mines, Ltd.	—	5.40	4.60	5.50	19,389	3.40 Jan	5.50 July
Walker-Gooderham & Worts com.	—	55	54	55½	335	47 Jan	56½ May
Preferred	—	21	21	21	80	19 Jan	21½ Jun
Wendigo Gold Mines Ltd.	1	20c	20c	21c	5,300	19c Jan	24c Mar
Western Canada Flour common	—	6¼	6¼	6¼	260	3 Jan	8 Jun
Preferred	100	82½	82	84	355	40 Jan	91 Jun
Westons Ltd common	—	16½	16½	16½	455	12 Feb	17 July
Preferred	100	—	101	101	15	94 Jan	101 July
Wiltsey-Coghlan Mines	1	—	3½c	3½c	4,000	1½c May	4c July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Winnipeg Electric common	—	7¼	7¼	7½	1,725	3½ Apr	8½ July
Preferred	100	—	59	62	197	20 Jan	62½ July
Wright-Hargreaves Mines	—	3.40	3.40	3.50	3,540	2.50 Jan	4.20 Apr
BONDS—							
Uchi 6s	—	31	31	34	\$8,100	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds							
July 17 to July 23 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brett Trethewey Mines	1	1½c	1c	1½c	32,000	½c Mar	1½c July
Coast Copper Co Ltd.	—	—	1.50	1.50	150	1½ Jan	1.80 Feb
Consolidated Paper Corp.	—	6	5½	6½	7,435	3 Jan	6½ July
Consolidated Sand & Gravel pfd.	100	—	74	78	195	78 July	80 Jan
Dalhousie Oil Co Ltd.	—	—	44c	45c	4,100	29c Jan	47c Jun
Dominion Bridge Co.	—	31	30	31	185	25½ Jan	31 July
Dominion Textile Co.	—	—	77½	77½	25	77½ July	79½ Mar
Foothills Oil & Gas	—	1.56	1.56	1.70	6,460	78c Jan	1.75 Jun
Oil Selections Ltd.	—	—	4½c	4½c	1,000	4½c July	7c May
Ossisko Lake Mines	1	—	13c	15½c	4,500	7½c Apr	19c Jun
Pend Oreille Mines & Metals	—	1.75	1.75	1.80	1,920	1.05 Jan	1.90 Jun
Superst Petroleum ordinary	—	—	24	24	6	18 Jan	26 July
Common	—	28	28	28	50	28 July	28 July
Temiskaming Mining Co.	1	—	8c	8c	1,200	5½c Jan	10c July

OVER-THE-COUNTER MARKETS

Quotations for Friday July 23

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.48	8.12	Keystone Custodian Funds—			
Affiliated Fund Inc.	1½	3.51	3.84	Series B-1		30.39	33.33
Δ Amerex Holding Corp.	10	25½	27½	Series B-2		26.38	28.94
American Business Shares	1	3.39	3.71	Series B-3		17.42	19.16
American Foreign Investing	10c	13.18	14.30	Series B-4		9.61	10.55
Assoc Stand Oil Shares	2	6¾	7½	Series K-1		16.37	18.14
Axe-Houghton Fund Inc.	1	13.91	14.96	Series K-2		17.85	19.70
Bankers Nat Investing—				Series S-1		25.21	27.66
Δ Common	1	3¼	3¾	Series S-2		13.44	14.57
Δ 6% preferred	5	4¾	5	Series S-3		10.41	11.47
Basic Industry Shares	10	3.81		Series S-4		4.43	4.92
Boston Fund Inc.	5	17.15	18.44	Knickerbocker Fund		6.55	7.24
Broad Street Invest Co Inc.	5	28.37	30.67	Loomis Bayles Mut Fund		93.39	95.30
Bullock Fund Ltd.	1	15.01	16.45	Loomis Sayles Sec Fund	10	39.00	39.30
Canadian Inv Fund Ltd.	1	3.05	3.75	Manhattan Bond Fund Inc.—			
Century Shares Trust	*	28.42	30.55	Common	10c	8.09	8.87
Chemical Fund	1	10.05	10.83	Maryland Fund Inc.	10c	4.48	4.93
Christiana Securities com.	100	2,380	2,480	Mass Investors Trust	1	21.27	22.87
Preferred	100	140	146	Mass Investors 2d Fund	1	10.49	11.28
Commonwealth Invest.	1	4.74	5.15	Mutual Invest Fund Inc.	10	11.11	12.14
Consol Investment Trust	1	36½	38½	Nation-Wide Securities—			
Corporate Trust Shares.	1	2.41		(Colo) series B shares	*	3.65	
Series AA	1	2.28		(Md) voting shares	25c	1.32	1.44
Accumulative series.	1	2.28		National Investors Corp.	1	7.02	7.58
Series AA mod	1	2.75		National Security Series—			
Series ACC mod	1	2.75		Low priced stock common		3.14	3.55
Δ Crum & Forster common	10	29	31	Bond series		6.78	7.46
Δ 8% preferred	100	118		Income series		4.44	4.93
Crum & Forster Insurance—				Low priced bond series		5.94	6.54
Δ Common B shares	10	29½	31	Preferred stock series		6.73	7.47
Δ 7% preferred	100	111		New England Fund	1	12.51	13.48
Cumulative Trust Shares.	*	4.82		New York Stocks Inc—			
Delaware Fund	1	19.74	21.34	Agriculture		9.99	10.98
Diversified Trustee Shares—				Automobile		5.98	6.58
C	1	3.70		Aviation		10.62	11.67
D	25c	5.65	6.35	Bank stock		8.88	9.76
Dividend Shares	25c	1.25	1.38	Building supply		6.83	7.52
Eaton & Howard—				Chemical		8.78	9.65
Balanced Fund	1	20.18	21.68	Electrical equipment		8.02	8.82
Stock Fund	1	12.17	13.07	Insurance stock		10.56	11.61
Equitable Invest Corp (Mass)	5	30.75	32.53	Machinery		8.15	8.96
Equity Corp \$3 conv pfd.	1	31½	32½	Metals		10.66	11.33
Fidelity Fund Inc.	*	18.32	19.73	Oils		10.90	11.98
Financial Industrial Fund, Inc.	1	1.86	2.05	Railroad		5.17	5.70
First Mutual Trust Fund	5	5.73	6.40	Railroad equipment		6.89	7.58
Fixed Trust Shares A	10	9.77		Steel		6.41	7.08
Foundation Trust Shares A	1	3.75	4.35	North Amer Bond Trust cdfs.	39½		
Fundamental Invest Inc.	2	21.78	23.87	North Amer Trust shares			
Fundamental Trust Shares A	2	4.79	5.54	Series 1953	*	2.12	
B	*	4.52		Series 1955	1	2.72	
General Capital Corp.	*	32.61	35.06	Series 1956	1	2.66	
General Investors Trust.	1	5.23	5.63	Series 1958	1	2.29	
Group Securities—				Plymouth Fund Inc.	10c	50c	55c
Agricultural shares		6.72	7.39	Putnam (Geo) Fund	1	13.52	14.54
Automobile shares		5.82	6.40	Quarterly Inc Shares	10c	6.44	7.08
Aviation shares		7.29	8.02	Republ Invest Fund	1	3.72	4.09
Building shares		6.70	7.38	Scudder, Stevens & Clark			
Chemical shares		6.13	6.74	Fund, Inc.	*	90.85	92.69
Electrical Equipment		9.26	10.17	Selected Amer Shares	2½	9.73	10.62
Food shares		4.96	5.46	Selected Income Shares	1	4.23	
Fully Administered shares		7.18	7.90	Sovereign Investors	1	6.42	7.11
General bond shares		6.99	7.69	Spencer Trask Fund	*	14.43	15.31
Industrial Machinery shares.		6.33	6.96	State St Investment Corp.	*	80.49	86.49
Investing		6.83	7.51	Super Corp of Amer AA	1	2.42	
Low Price Shares.		5.90	6.49	Trustee Stand Invest Shs—			
Merchandise shares		6.13	6.74	Δ Series C	1	2.37	
Mining shares		5.28	5.81	Δ Series D	1	2.28	
Petroleum shares		6.64	7.30	Trustee Stand Oil Shares—			
Railroad shares		3.14	3.47	Δ Series A	1	5.79	
RR Equipment shares.		4.18	4.61	Δ Series B	1	6.60	
Steel shares		4.60	5.02	Trusted Amer Bank Shs—			
Tobacco shares.		4.13	4.55	Class B	25c	42c	
Utility shares		4.36	4.80	Trusted Industry Shares	25c	75c	84c
Δ Huron Holding Corp.	1	16c	28c	Union Bond Fund series A	—	23.46	25.65
Income Foundation Fund Inc				Series B		18.91	26.37
Common	10c	1.46	1.60	Series C		7.36	8.05
Incorporated Investors	5	20.54	22.03	Union Preferred Stock Fund		16.36	17.88
Independence Trust Shares	*	2.28	2.57	U S El Lt & Pwr Shares A		15½	
Institutional Securities Ltd.				B		1.75	
Aviation Group shares		12.34	13.53	Wellington Fund	1	16.56	18.21
Bank Group shares		84	93	Investment Banking			
Insurance Group shares		1.14	1.26	Corporations			
Investment Co of America	10	23.11	25.11	Δ Blair & Co.	1	2½	3
Investors Fund C	1	12.49	12.77	Δ First Boston Corp.	10	20¾	22¼

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
11½ % Feb 15, 1945	100.8 100.10	11 % Apr 15, 1944	100.5 100.7
Federal Home Loan Banks—		U S Housing Authority—	
½ % Oct. 1, 1943	100.75 100.60	1½ % notes Feb 1, 1944	100.13 100.16
Federal Land Bank Bonds—		Other Issues	
4s 1946-1944	103½ 103½	U S Conversion 3s—	1946 106 106½
4s 1964-1944	103½ 103½	U S Conversion 3s—	1947 107½ 108½
3½s 1955-1945	104½ 104½	Panama Canal 3s—	1961 128½ 130
3s 1955-1945	104½ 104½		
3s Jan. 1, 1956-1946	105½ 106½		
2c May 1, 1956-1946	106½ 107		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	147 1/2	Jersey Insurance of N Y	20	40	43
Aetna	10	56 1/4	59 1/4	Knickerbocker	5	9 1/8	10 1/4
Aetna Life	10	35	33 3/4	Maryland Casualty	1	5 1/8	6 1/8
Agricultural	25	74 1/2	78	Massachusetts Bonding	12 1/2	75 1/2	79
American Alliance	10	23 1/2	25 1/2	Merchant Fire Assur	5	52 1/4	55 1/4
American Casualty	12 1/2	13 1/2	14 1/2	Merch & Mfrs Fire N Y	4	7	8 1/8
American Equitable	5	20 1/2	21 1/2	National Fire	10	63 1/4	66 1/4
American Fidelity & Casualty	5	11 1/2	12 1/4	National Liberty	2	8	9 1/8
American of Newark	2 1/2	15 1/2	16 1/8	National Union Fire	20	190	200
American Re-Insurance	10	60 1/4	63 1/4	New Amsterdam Casualty	2	27 1/8	29 1/8
American Reserve	10	15 3/4	17 1/4	New Brunswick	10	33	35 1/2
American Surety	25	59 3/4	62 1/4	New Hampshire Fire	10	45 3/4	48 1/4
Automobile	10	40 1/4	43 1/4	New York Fire	5	15 1/2	17 1/4
Baltimore American	2 1/2	7 1/8	8 3/8	North River	2.50	25 1/2	26 1/8
Bankers & Shippers	25	88 1/2	93 1/2	Northeastern	5	5 1/8	6 1/8
Boston	100	605	630	Northern	12.50	108 1/2	111
Camden Fire	5	21	22 1/2	Pacific Fire	25	107 1/2	112 1/2
City of New York	10	18 1/2	20 1/2	Pacific Indemnity Co	10	48 1/4	50 3/4
Connecticut General Life	10	38	40	Phoenix	10	92 1/4	96 3/4
Continental Casualty	5	39 1/4	41 1/4	Preferred Accident	5	14 1/8	16 1/8
Employees Group	33 1/4	36 1/4	38 1/4	Providence-Washington	10	36 1/8	38 1/8
Employers Reinsurance	10	52 1/4	56 1/4	Reinsurance Corp (NY)	2	57 1/2	7 3/4
Federal	10	43 1/2	47	Republic (Texas)	10	26 1/4	28 1/4
Fidelity & Deposit of Md.	20	146		Revere (Paul) Fire	10	24 1/4	26 1/4
Fire Assn of Phila	10	69 1/2	73 1/2	St Paul Fire & Marine	62 1/2	308	316
Fireman's Fd of San Fran.	10	87 1/2	91 1/2	Seaboard Surety	10	57 3/4	54 1/4
Firemen's of Newark	5	12 1/4	13 1/8	Security New Haven	10	37 1/8	39 1/8
Franklin Fire	5	29	31	Springfield Fire & Marine	25	132 1/2	138
General Reinsurance Corp	5	49 1/2	52 1/2	Standard Accident	10	74 1/4	77 1/4
Gibraltar Fire & Marine	10	19 1/4	21 1/4	Travelers	100	479	494
Glens Falls Fire	5	42 1/4	45 1/4	U S Fidelity & Guaranty Co	2	37 3/8	39 3/8
Globe & Republic	5	9 1/8	10 1/2	U S Fire	4	52 1/2	55 1/2
Great American	5	29 1/8	31 1/8	U S Guarantee	10	76 1/2	81 1/2
Hanover	10	28 1/4	30 1/4	Westchester Fire	2.50	35 1/2	37 1/2
Hartford Fire	10	102	106 1/2				
Hartford Steamboiler Inspect.	10	44 1/2	47 1/2				
Home	5	30 1/2	32 1/8				
Homestead Fire	10	16	18				
Insur Co of North America	10	84	86				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, July 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.3% above those for the corresponding week last year. Our preliminary total stands at \$8,419,892,369, against \$6,828,544,062 for the same week in 1942. At this center there is a gain for the week ended Friday of 24.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending July 24	1943	1942	%
New York	\$3,421,156,933	\$2,743,186,314	+24.7
Chicago	386,565,447	301,088,660	+28.4
Philadelphia	500,000,000	420,000,000	+19.1
Boston	287,092,015	253,826,199	+13.1
Kansas City	183,510,188	132,597,405	+38.4
St. Louis	143,100,000	111,900,000	+27.9
San Francisco	213,044,000	180,588,000	+18.0
Pittsburgh	261,459,696	178,174,966	+47.2
Cleveland	175,889,984	149,746,651	+17.5
Baltimore	116,706,405	98,427,955	+18.6
Ten cities, five days	5,617,634,684	4,568,948,150	+22.9
Other cities, five days	1,398,942,290	1,116,094,950	+25.3
Total all cities, five days	7,016,576,974	5,685,043,100	+23.4
All cities, one day	1,403,315,395	1,143,500,962	+22.7
Total all cities for week	8,419,892,369	6,828,544,062	+23.3

*Estimated.

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 17. For that week there was an increase of 20.8%, the aggregate of clearings for the whole country having amounted to \$9,877,005,465, against \$8,178,100,185 in the same week in 1942. Outside of this city there was an increase of 14.5%, the bank clearings at this center having recorded a gain of 27.0%. 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 are larger by 26.4% and in the Philadelphia Reserve District by 9.7%, but in the Boston Reserve District the totals are smaller by 3.0%. In the Cleveland Reserve District the totals show an improvement of 12.6%, in the Richmond Reserve District of 12.4% and in the Atlanta Reserve District of 28.8%. In the Chicago Reserve District the totals record a gain of 16.6%, in the St. Louis Reserve District of 20.1% and in the Minneapolis Reserve District of 26.6%. In the Kansas City Reserve District the increase is 25.6%, in the Dallas Reserve District of 19.4% and in the San Francisco Reserve District of 20.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 17	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	410,506,746	423,332,394	-3.0	353,816,212	283,657,076
2d New York	5,442,131,897	4,306,806,242	+26.4	3,550,149,015	3,060,870,972
3d Philadelphia	655,198,699	597,524,134	+9.7	547,988,935	451,729,539
4th Cleveland	637,032,533	565,621,732	+12.6	468,909,637	344,151,530
5th Richmond	280,063,132	249,088,917	+12.4	212,524,031	159,765,699
6th Atlanta	367,432,824	285,341,494	+28.8	247,733,607	182,325,077
7th Chicago	648,083,928	555,688,294	+16.6	520,035,025	401,892,631
8th St. Louis	286,531,175	238,572,068	+20.1	216,707,168	165,519,429
9th Minneapolis	216,158,025	170,749,865	+26.6	149,409,186	111,268,809
10th Kansas City	299,109,047	238,174,435	+25.6	195,149,718	155,598,351
11th Dallas	133,573,431	111,870,802	+19.4	99,987,670	79,302,505
12th San Francisco	501,184,028	435,329,808	+15.1	359,397,264	273,810,352
Total	9,877,005,465	8,178,100,185	+20.8	6,921,807,469	5,669,891,978
Outside New York City	4,595,478,396	4,019,994,506	+14.5	3,522,647,428	2,720,589,435
Canada	551,639,634	432,505,004	+27.5	403,691,889	309,858,236

We now add our detailed statement showing the figures for each city for the week ended July 17 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	800,707	661,926	+21.0	640,811	596,686
Portland	3,546,250	6,095,877	-41.7	2,658,093	2,066,618
Massachusetts—Boston	353,938,539	366,858,888	-3.5	305,931,973	242,185,047
Fall River	1,089,624	1,015,080	+7.3	943,183	654,804
Lowell	610,000	574,162	+6.2	448,332	447,757
New Bedford	1,339,996	1,096,166	+22.2	1,020,333	824,195
Springfield	5,100,094	4,845,928	+5.2	3,892,406	3,310,568
Worcester	3,116,448	3,108,132	+0.3	2,985,705	2,424,612
Connecticut—Hartford	15,852,533	15,697,551	+10.0	14,121,206	13,611,538
New Haven	6,348,364	5,701,788	+11.3	5,600,981	4,921,955
Rhode Island—Providence	18,235,500	17,018,000	+7.2	14,857,400	12,080,600
New Hampshire—Manchester	528,751	648,896	-18.5	715,779	532,696
Total (12 cities)	410,506,746	423,332,394	-3.0	353,816,212	283,657,076
Second Federal Reserve District—New York—					
New York—Albany	10,311,700	10,004,989	+3.1	15,899,776	8,833,549
Binghamton	1,402,668	1,750,000	-19.9	1,297,813	1,333,314
Buffalo	60,490,709	54,700,000	+10.6	54,900,000	39,400,000
Elmira	1,275,670	1,225,532	+4.1	858,553	542,205
Jamestown	1,172,807	1,004,532	+16.8	1,088,882	705,683
New York	5,281,527,069	4,158,105,679	+27.0	3,399,160,041	2,949,302,543
Rochester	11,737,798	10,723,283	+9.4	11,294,113	7,367,417
Syracuse	6,497,208	6,858,298	-5.3	5,683,659	4,548,429
Connecticut—Stamford	6,332,211	6,021,341	+5.2	6,275,751	5,843,777
New Jersey—Montclair	464,524	431,461	+7.7	459,401	424,697
Newark	26,755,478	24,261,230	+10.3	23,705,015	19,380,443
Northern New Jersey	34,164,555	31,719,897	+7.7	29,525,011	23,188,915
Total (12 cities)	5,442,131,897	4,306,806,242	+26.4	3,550,149,015	3,060,870,972
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	589,005	567,177	+3.8	599,982	473,172
Bethlehem	1,686,938	1,491,479	+13.1	1,438,020	641,507
Chester	790,572	608,886	+29.8	545,125	389,253
Lancaster	1,663,976	1,694,245	-1.8	1,486,016	1,134,584
Philadelphia	638,000,000	580,000,000	+10.0	528,000,000	435,000,000
Reading	1,590,328	1,887,875	-15.8	2,083,252	1,829,801
Scranton	2,536,519	2,391,415	+6.1	3,273,387	2,459,567
Wilkes-Barre	1,708,558	1,387,557	+23.1	1,389,201	1,110,931
York	2,245,003	2,500,000	-10.2	2,079,553	1,396,624
New Jersey—Trenton	4,387,800	4,995,200	-12.2	7,112,400	7,294,100
Total (10 cities)	655,198,699	597,524,134	+9.7	547,988,935	451,729,539
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,543,371	3,366,894	+5.2	3,493,794	2,372,449
Cincinnati	113,605,726	112,341,301	+1.1	87,819,398	66,669,595
Cleveland	241,260,087	206,347,859	+16.9	177,071,385	120,491,988
Columbus	16,749,700	14,328,100	+16.9	14,186,700	11,328,400
Youngstown	2,354,010	2,628,801	-10.5	2,544,975	1,971,296
Massillon	3,681,990	2,989,030	+23.2	4,002,869	3,374,917
Pennsylvania—Pittsburgh	255,837,649	223,619,747	+14.4	179,790,516	137,942,885
Total (7 cities)	637,032,533	565,621,732	+12.6	468,909,637	344,151,530

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,306,073	1,084,752	+20.4	437,206	557,326
Virginia—Norfolk	6,759,000	5,769,000	+17.8	4,159,000	2,730,000
Richmond	73,794,735	69,041,631	+6.9	57,368,535	44,580,328
South Carolina—Charleston	2,360,630	2,103,587	+12.2	1,810,759	1,231,816
Maryland—Baltimore	150,391,493	132,724,331	+13.3	112,232,602	80,280,657
District of Columbia—Washington	45,412,201	36,365,616	+18.4	36,124,929	30,385,572
Total (6 cities)	280,063,132	249,088,917	+12.4	212,524,031	159,765,699
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	9,623,747	6,968,671	+38.1	6,393,748	4,941,108
Nashville	42,172,123	33,063,092	+27.6	28,735,352	24,418,920
Georgia—Atlanta	134,800,000	101,000,000	+33.5	88,500,000	66,600,000
Augusta	2,404,903	2,111,667	+13.9	1,707,360	1,350,972
Macon	2,300,000	1,997,870	+17.6	1,536,226	944,293
Florida—Jacksonville	47,280,981	33,477,556	+41.2	22,360,000	18,386,000
Alabama—Birmingham	43,164,660	37,500,250	+15.1	33,660,083	22,262,637
Mobile	4,752,425	5,171,251	-8.1	2,861,032	2,017,580
Mississippi—Vicksburg	211,659	168,366	+27.2	140,031	112,856
Louisiana—New Orleans	80,722,326	63,885,211	+26.4	61,803,555	41,290,711
Total (10 cities)	367,432,824	285,341,494	+28.8	247,733,607	182,325,077
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	667,708	727,366	-8.2	436,818	333,184
Grand Rapids	5,942,841	5,823,291	+2.1	4,611,139	3,068,393
Lansing	3,049,975	3,500,000	-12.9	2,409,510	1,553,719
Indiana—Fort Wayne	3,106,164	3,211,074	-3.3	2,546,572	1,975,078
Indianapolis	33,057,000	32,187,597	+2.7	30,089,000	22,276,000
South Bend	3,911,024	3,016,907	+29.6	3,015,596	2,068,068
Terre Haute	7,993,260	7,153,392	+11.7	7,045,591	5,996,370
Wisconsin—Milwaukee	35,507,720	32,187,594	+10.3	26,679,510	22,708,823
Iowa—Cedar Rapids	1,767,397	1,858,177	-4.9	1,453,879	1,084,240
Des Moines	13,665,205	11,701,111	+16.8	10,129,140	8,898,401
Sioux City	7,422,153	5,902,039	+25.8	4,706,687	3,616,288
Illinois—Bloomington	448,916	524,934	-14.5	380,615	336,583
Chicago	520,030,617	435,700,716	+19.4	416,293,927	320,354,242
Decatur	1,534,839	1,644,221	-6.7	1,190,020	1,053,894
Peoria	4,964,110	4,705,322	+5.5	4,860,202	4,017,519
Rockford	2,817,277	3,137,155	-10.2	2,582,919	976,183
Springfield	2,197,722	1,969,995	+11.6	1,603,910	1,573,646
Total (17 cities)	648,083,928	555,688,294	+16.6	520,035,025	401,892,631
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	171,100,000	146,400,000	+16.9	129,300,000	102,000,000
Kentucky—Louisville	77,238,663	60,000,000	+28.7	57,002,253	38,652,150
Tennessee—Memphis	37,189,512	31,357,068	+18.6	29,684,915	24,108,279
Illinois—Quincy	1,003,000	815,000	+23.1	720,000	559,000
Total (4 cities)	286,531,175	238,572,068	+20.1	216,707,168	165,519,429
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,559,969	4,565,759	+21.8	4,365,921	3,968,143
Minneapolis	148,828,747	114,097,186	+30.4	100,193,033	69,954,373
St. Paul	51,239,772	41,653,669	+23.0	34,974,024	29,217,123
North Dakota—Fargo	3,433,649	3,246,558	+5.8	3,194,792	2,565,740
South Dakota—Aberdeen	1,515,883	1,452,797	+4.3	1,351,141	906,800
Montana—Billings	1,117,614	1,013,253	+10.3	1,045,041	822,798
Helena	4,462,391	4,720,643	-5.5	4,285,234	3,833,813
Total (7 cities)	216,158,025	170,749,865	+26.6	149,409,186	111,268,809
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	212,028	142,011	+49.3	112,187	95,063
Hastings	394,379	150,250	+162.5	134,772	128,076
Lincoln	4,266,112	4,250,000	+0.4	3,922,845	3,216,179
Omaha	74,577,379	54,228,454	+37.5	39,469,254	31,652,822
Kansas—Topeka	3,763,691	3,369,529	+11.7	3,029,981	2,476,064
Wichita	7,616,146	5,772,826	+31.9	5,278,483	3,711,953
Missouri—Kansas City	189,500,346	162,336,432	+22.9	137,766,544	109,431,517
St. Joseph	6,323,839	5,253,343	+20.4	3,949,650	3,719,327
Colorado—Colorado Springs	1,234,987	1,572,065	-21.4	672,019	539,048
Pueblo	1,220,140	1,099,525	+11.0	813,983	628,302

(Continued from page 356)

"I am greatly gratified at the outcome, and consider the approval of our broad program as a distinct forward step," Edward G. Budd, President, said. "I am particularly gratified that as a result of the approval of the preferred refinancing plan the company will now be in a position to resume the payment of preferred dividends."

"If all the preferred shares are exchanged a total of \$8,200,000 in preferred dividends and sinking fund arrearages will be eliminated, thus removing one of the obstacles to the resumption of dividends on the common shares."

The benefit to the company's plan for resumption of civilian production at the conclusion of the war also was pointed out by Mr. Budd.

"Our business, as a result of the pioneering research which the company has been engaged in for some years, has become very much more diversified. Today our whole output is taken by the armed forces. But when the war ends we shall promptly resume the manufacture of equipment for modern transportation by land, sea, and air. The program which the shareholders have now adopted will greatly strengthen the position of the company."

First Dividend Declared On New Prior Preferred—

Directors of the company July 20 declared the first dividend on the company's new \$5 prior preferred shares which were authorized by the shareholders at their special and adjourned annual meeting July 16.

The dividend covers a period of two months and amounts to 83½¢ a share. It is to be paid on Sept. 1 to holders of record Aug. 21 on shares outstanding of that date. It will be the first preferred dividend paid by the Budd company since Nov., 1930. The new prior preferred shares, on which the dividend was declared, are now being exchanged for the presently outstanding 7% cumulative preferred stock of the company on the basis of two shares of the new prior preferred for one of the old.

Earnings for 3 Months and 6 Months Ended June 30

	1943—3 Mos.	1942—3 Mos.	1943—6 Mos.	1942—6 Mos.
*Net profit before taxes	\$2,696,058	\$4,838,446	\$6,069,546	\$9,037,519
Prov. for income and excess profits taxes	2,196,000	3,843,400	4,880,000	7,213,700
Net profit	\$500,058	\$995,046	\$1,189,546	\$1,823,819
Earnings per pfd. share	\$8.40	\$16.71	\$19.98	\$30.63
*After deducting all charges, including interest and depreciation.—V. 158, p. 288.				

Cable Electric Products, Inc. (& Subs.)—Earnings—

Years End. April 30—	1943	1942	1941	1940
Sales (less returns, discounts & allowances)	\$1,010,490	\$1,792,532	\$1,501,465	\$1,565,277
Labor, maint. and overhead costs	784,911	1,438,167	1,249,365	1,267,830
Depreciation	20,438	20,170	20,631	20,211
Manufacturing profit	\$205,141	\$334,195	\$231,468	\$277,236
Oper. costs & expenses	170,054	254,019	224,245	216,264
Operating profit	\$35,088	\$80,176	\$7,223	\$60,972
Other income	929	119	246	228
Total income	\$36,017	\$80,295	\$7,468	\$61,200
Prov. for income taxes	13,329	*32,800	1,211	11,649
Net profit	\$22,688	\$47,495	\$6,257	\$49,551
*Includes excess profits taxes.				

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in bank, \$98,365; accounts receivable, \$72,845; merchandise inventories, \$144,274; Government securities, \$50,000; sundry receivables and supplies, \$2,391; stocks and securities, \$1,400; fixed, permanent and other assets, \$104,256; total, \$473,532.

Liabilities—Accounts payable, \$48,651; salaries and expenses accrued, \$24,285; taxes accrued, \$3,949; reserve for current income taxes, \$13,329; capital stock (50 cents par), \$128,023; capital surplus, \$69,629; earned surplus, \$185,666; total, \$473,532.—V. 155, p. 2453.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

3 Mos. End. Jan. 31—	1943	1942	1941	1940
Profit from operations, after all taxes, except income taxes	\$700,188	\$440,360	\$255,931	\$296,591
Other income	6,604	7,445	5,986	14,375
Total income	\$706,791	\$447,804	\$261,917	\$310,965
Interest	22,024	22,832	29,446	26,030
Prov. for depreciation	135,548	130,872	119,255	117,891
*Profit	\$549,219	\$294,101	\$113,216	\$167,044
*Subject to provision for minority interest and income taxes.				

Consolidated Balance Sheet, Jan. 31

	1943	1942
Assets—		
Cash	\$135,170	\$182,436
Investments	860,184	758,058
Accounts and bills receivable (net)	225,702	428,220
Inventories	3,085,053	2,725,338
Prepaid expenses	54,438	279,959
*Land, buildings, plant and equipment	7,505,264	8,205,455
Other investments	838,291	373,968
Refundable portion of excess profits tax	130,000	—
Deferred charges	83,782	—
Total	\$12,917,883	\$12,953,435
Liabilities—		
Bank loans (secured)	—	\$355,300
Accounts payable and accrued liabilities	—	937,781
Federal and Provincial income taxes	—	848,342
Mortgage payable	—	120,000
Debentures	—	1,375,000
Minority interest in subsidiaries	—	768,045
*Capital stock	—	4,914,057
Capital surplus and distributable surplus	—	3,613,991
Total	—	\$12,917,883

*After depreciation of \$3,023,874 in 1943 and \$2,732,206 in 1942. Represented by 163,200 cumulative sinking fund convertible preferred shares of no par value and 675,195 common shares of no par value.—V. 158, p. 288.

Canada Machinery Corp., Ltd. (& Sub.)—Ann. Report

Years Ended Jan. 31—	1943	1942
Operating profit	\$535,646	\$621,094
Provision for depreciation	135,156	94,033
Executive salaries and legal fees	24,837	25,271
Other directors' remuneration	3,150	3,100
Interest on bonds and convertible notes	32,500	33,700
Amort. of discount on bonds and conv. notes	4,214	4,214
Provision for income and excess profits taxes	243,637	280,323
Refundable portion of excess profits tax	Cr26,218	—
Net profit for year	\$118,369	\$180,443
Preferred dividends	203	357
Common dividends	26,000	24,000

Consolidated Balance Sheet—Jan. 31, 1943

Assets—Cash on hand and in bank, \$50,397; accounts receivable (less bad debts reserve), \$233,264; investments in company's own 4% bonds, at cost, \$27,000; inventory, \$519,849; employees' balances re Victory Loan subscriptions, \$10,062; prepaid insurance, accrued revenue and sundry advances, \$13,110; life insurance, cash surrender value, \$1,098; cash on deposit for redemption of preferred stock, \$2,900; refundable portion of excess profits tax, \$26,218; investment in and advances to subsidiary company, \$103,567; capital assets, \$634,440; goodwill, patents, trademarks, etc., \$1; discount on bonds and convertible notes, \$39,071; total, \$1,660,976.

Liabilities—Bank loan, \$68,143; accounts payable, \$137,318; deposits by customers on unfilled orders, \$70,225; bond interest accrued, \$7,900; accrued expenses, \$26,026; provision for income and excess

profits taxes (less payments on account of \$86,000), \$179,262; first mortgage and collateral trust bonds, \$290,000; 6% convertible notes maturing Nov. 1, 1955, \$300,000; preferred shares (par \$100), \$2,900; common shares (26,000 shares, no par), \$11,000; earned surplus, \$437,003; capital surplus, \$31,200; total, \$1,660,976.—V. 155, p. 304.

Canadian Cottons, Ltd.—Annual Report—

Income Statement for Year Ended Mar. 31, 1943

Profit before charges below	\$3,017,703
Depreciation	302,821
Executive salaries	49,565
Directors' fees	7,950
Provision for taxes	1,960,547
Legal fees	796
Contingencies	100,000

Operating profit	\$596,024
Contribution to pension fund	50,000

Net income	\$546,024
6% preferred dividends	200,436
4% dividend on common stock	108,620
2% bonus on common stock	54,310

Note—The dollar sales value showed a decrease of \$1,200,000, due in part to ceiling prices being in effect for the whole year, as against the four months only in the year preceding—and in part because all surplus manufactured inventory having been liquidated—sales for this last year were on a basis of current production.

Balance Sheet, March 31, 1943

Assets—Cash on hand and in banks, \$1,285,672; accounts receivable (less reserve for doubtful accounts), \$966,531; inventories, \$2,147,848; investments, \$5,175,288; shares in subsidiary companies, \$3; deferred charges to operations, \$1,971; refundable portion of excess profits tax, \$219,136; capital assets, \$18,823,268; total, \$28,724,717.

Liabilities—Accounts and bills payable, \$341,147; cotton acceptances, \$429,302; due to subsidiary company, \$199,408; contribution to pension fund, \$50,000; reserve for income and excess profits taxes (less payments on account of \$1,083,840), \$1,135,043; contingent reserve, \$505,661; depreciation reserve, \$17,369,462; refundable portion of excess profits tax, \$219,136; preferred stock (\$100 par), \$3,340,600; common stock (\$100 par), \$2,715,500; earned surplus, \$2,419,518; total, \$28,724,717.—V. 157, p. 862.

Canadian Vickers Ltd.—Annual Report—

Income Account, Years Ended Feb. 28

	1943	1942
Net operating profit for year	\$3,545,888	\$4,391,579
Bond interest, including interest on arrears	204,117	171,360
Depreciation and amortization	1,061,336	742,522
Directors' fees	3,665	4,700
Provision for income and excess profits taxes	*1,701,379	—
Loss on disposal of discarded assets	55,019	—
Reserves for doubtful accounts and inventories	—	375,000
Prov. for income & excess profits taxes (est.)	—	2,300,000

Net operating income	\$520,373	\$797,996
Income from investments	26,699	2,133
Loss on sale of investments	Dr125	Dr33

Net profit for year	\$546,947	\$800,099
Deficit as at Feb. 28, 1942	601,454	1,248,550
Adjustment of Provincial income tax	5,039	—
Income & excess profits taxes for 1940-41 (est.)	—	131,726
Other net adjust. applic. to prior years	26,419	21,276

Deficit as at Feb. 28, 1943, as per bal. sheet \$85,966 \$601,454
*Including refundable portion of excess profits tax, \$218,230 (estimated).

Balance Sheet, Feb. 28

	1943	1942
Cash on hand and in bank	\$15,051	\$5,264
Dominion of Canada bonds	150,000	—
Accounts receivable (less reserve)	4,039,942	3,283,384
Due by wholly-owned subsidiary company current account	19,900	—
Work in progress (net)	2,087,055	2,087,313
Inventory of finished stock, stores and supplies	5,438,135	2,335,480
Department of Public Works—subsidiary accrued	16,154	16,154
Cash on deposit with trustee for bondholders	—	118,287
Amount due under agreement from subscribers to capital stock allotted	85,000	90,000
Deferred charges	379,105	259,954
Investment in and advances to wholly-owned subsidiary company	428,686	417,200
Other investments	172,312	172,312
Consignment stock	—	3,611
Refundable portion of excess profits taxes (est.)	218,230	—
Fixed assets	3,577,805	3,877,199

Total	\$16,627,376	\$12,666,158
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Liabilities—		
Bank loan and overdraft (secured)	\$1,332,075	\$985,587
Accounts and bills payable	4,289,540	2,349,786
Sales and other taxes	197,230	105,701
Reserve for income and excess profits taxes	3,306,189	2,300,000
Deferred liability	333,697	498,547
Reserves	114,881	102,881
Consignment accounts payable	—	3,611
Bonded indebtedness	2,506,500	2,506,500
7% cumulative redeemable preferred stock	2,000,000	2,000,000
Common stock	2,329,034	1,813,546
Refundable portion of excess profits tax	218,230	—

Total	\$16,627,376	\$12,666,158
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—V. 157, p. 438.

Carolina Insurance Co.—Extra Distribution—

An extra dividend of 5 cents per share and the usual semi-annual dividend of 65 cents per share have been declared on the common stock, both payable Aug. 2 to holders of record July 15. Like amounts were paid on Feb. 1, last, and on Feb. 1 and Aug. 1, 1942.—V. 157, p. 438.

Carolina Power & Light Co.—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$16,146,091	\$15,951,938
Operating expenses	6,131,130	7,061,489
Federal taxes	3,008,640	1,314,433
Other taxes	1,791,751	1,684,996
Property retirement reserve appropriations	1,365,000	1,260,000

Net operating revenues	\$3,849,570	\$4,631,020
Other income (net)	23,544	22,061

Gross income	\$3,873,114	\$4,653,082
Interest on mortgage bonds	1,714,397	1,723,567
Other interest and deductions	Cr28,224	Cr40,734
Interest charged to construction—Cr	163,694	30,289

Net income	\$2,290,094	\$3,000,542
Preferred dividends	1,255,237	1,255,237
Common dividends	—	600,000

Balance Sheet, Dec. 31, 1942

Assets—Plant, property, and equipment (including intangibles), \$85,080,275; investment and fund accounts, \$264,129; cash in banks (on demand), \$2,642,978; cash in banks (time deposits), \$5,000; special deposits, \$13,299; working funds, \$33,015; temporary cash investments, \$622,852; notes receivable, \$3,211; accounts receivable (customers and miscellaneous), \$1,400,791; materials and supplies, \$839,803; prepayments, \$115,034; other current and accrued assets, \$603; deferred debits, \$318,311; reacquired capital stock, \$49,900; contra assets, \$11,175; total, \$91,400,375.

Liabilities—\$7 preferred cumulative stock (110,359 shares, no par), \$11,035,900; \$6 preferred cumulative stock (80,454 shares, no par), \$8,045,400; common stock (1,057,391 shares, no par), \$10,000,000; long-

term debt, \$45,545,000; notes payable, \$5,000; associated companies' accounts payable, \$13,730; other accounts payable, \$856,171; dividends declared, \$313,809; matured long-term debt and interest, \$13,299; customers' deposits, \$165,877; taxes accrued, \$3,337,168; interest accrued, \$324,934; other current and accrued liabilities, \$61,610; deferred credits, \$1,507,927; reserves, \$9,084,026; contributions in aid of construction, \$46,196; contra liabilities, \$11,175; earned surplus, \$1,033,154; total, \$91,400,375.

Plant Accounting Controversy Settled—

The long controversy between the company and the Federal Power Commission came to an end on Feb. 24, 1943, when at a meeting called by the board of directors for the purpose stockholders authorized a reduction in capital stock of the company, thus making it possible for the company to comply with an order issued on Dec. 29, 1942, by the Commission directing the company to reduce the stated book value of its plant account by \$18,648,438.

The controversy in the main related to the earlier periods of the company's history and revolved around the question of whether or not the company's plant account should be stated on the basis of value or on the basis of original cost.

The Public Utility Act of 1935 gave the Federal Power Commission the authority to prescribe uniform accounting procedures for public utility operating companies. Under that authorization the Commission prescribed that plant accounts be kept on the basis of original cost of property when first devoted to public service, without regard for the value of the property.

The company has taken the position that its physical plant was in actual value worth the amount stated on its books and that, measured by the usual standards of value, its actual plant was worth in excess of the value stated on its books.

The Federal Power Commission's order reduced the company's plant account by the amount of \$18,648,438. The company secured approval to the extent required of the Utilities Commission of North Carolina and the Securities and Exchange Commission and the necessary accounting entries were made on the books and records of the company reducing its plant account. The sum of \$5,005,338 was charged to earned surplus and the sum of \$13,643,100 was charged to capital surplus created through the surrender by National Power & Light Co. of 1,442,669 shares of Carolina's common stock as a gratuitous capital contribution. The common stock so surrendered was cancelled. These bookkeeping changes do not purport to reflect the actual value of the company's property.—V. 158, p. 186.

Caterpillar Tractor Co.—Earnings—

Period End. June 30—	1943—6 Mos.	1942—6 Mos.	1943—12 Mos.	1942—12 Mos.
Net sales	\$78,736,359	\$6,173,223	\$164,731,986	\$107,172,940
Net profit after charges and taxes	3,464,925	2,468,653	7,998,721	5,954,596
Earnings per com. share	\$1.84	\$1.31	\$4.25	\$3.16

Net profit for June, 1943, was \$734,545, as compared with \$485,020 for June, 1942. Sales for June totaled \$14,610,639 against \$10,420,315.

Notes—(1) Operations at Peoria, Ill., were adversely affected during the last week of May and the first week of June by the worst flood conditions in the history of Illinois River, which required shutting down of the plant and sending most of the employees and much equipment and material to the levees to protect them.

(2) The report states that as a consequence of war interference with materials flow and other war-imposed conditions, there is a misleading variability in monthly sales and profits, making it unsafe to calculate trends from monthly or quarterly figures.—V. 157, p. 2445.

Celotex Corp.—Registers \$3,000,000 Debentures—

A registration statement (2-5180) covering \$3,000,000 12-year 3½% debentures, due July 1, 1955, was filed July 13 with the SEC.

Paul H. Davis & Co., of Chicago, is the principal underwriter. Others will be filed by amendment later, as will the public offering price.

Net proceeds, together with other funds of the corporation, will be used to redeem an unspecified amount of its 10-year 4½% debentures, due Feb. 1, 1947.—V. 158, p. 288.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Net loss from oper.	\$38,498	*\$203,679	*\$226,464	*\$99,890
Interest on funded debt	8,562	10,166	11,898	14,332
Amortiz. of debt discount and expense	636	725	837	3,328
Other interest	243	270	3,730	2,533
Depreciation	19,373	39,479	41,019	26,546
Fed. inc. tax (estimat.)	—	68,850	52,300	—
Adjust. of Fed. inc. tax for first quarter	—	Cr8,560	—	—
Wage adjustment	11,737	—	—	—

Net loss	\$79,048	*\$92,748	*\$116,680	*\$53,151
*Profit. †For period from Jan. 4, 1943, to June 30, 1943, inclusive, as ordered by the War Labor Board.				

For the six months ended June 30, 1943, net loss was \$107,134, compared with a net profit of \$178,309 (after deducting Federal income tax of \$145,890), equal to \$0.26 a common share for the first half of 1942.

Note—The report states that the reduction in earnings for the second quarter of 1943 was principally caused by reduced operations as the result of governmental orders limiting the production and sale of cast iron pipe, the company's principal product, and the diversion of raw materials by the Government to more urgently needed war supplies.—V. 157, p. 1806.

Central & South West Utilities Co. (& Subs.)—Annual Report—

puted that John W. Ladd, now First Vice-President, will be named to the post. H. H. Cherry, Vice-President and General Manager of the corporation's plant at Cedar Rapids, Iowa, will become Vice-President.—V. 157, p. 2345.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Years Ended—	April 25, '43	April 26, '42	April 27, '41
Net sales	\$43,164,427	\$42,258,385	\$29,743,122
Profit after all charges but before taxes	7,297,004	7,833,015	3,222,643
Fed. income and excess profits taxes	4,764,791	4,703,029	842,983
Net profit	\$2,532,213	\$3,129,986	\$2,379,660
Preferred dividends	1671,197	536,218	527,758
Common dividends	1687,500	550,500	550,650
Earnings per common share	\$3.63	\$4.71	\$3.37

*After deducting \$1,386 debt retirement credit and \$422,831 post-war refund. †Represents five quarterly distributions.—V. 157, p. 2445.

Chicago, Milwaukee, St. Paul & Pacific RR.—Reorganization Case Reopened—ICC Limits Evidence To Matters Which Require Further Consideration In Conformity With Recent Supreme Court Decision—

The ICC on July 20 began new hearings in the reopened Milwaukee reorganization case limiting evidence solely to matters which require further consideration in conformity with the Supreme Court decision last March.

The Commission denied a petition of the protective committee for holders of St. Paul 50-year 5% bonds requesting permission to file a proposed modified plan.

The ICC's notice of hearing indicated the reopened case would be limited to evidence on two issues as to which the Supreme Court found the record inadequate and on a procedural change suggested by the District Court. Modification directed by the high court involved principally changes in treatment accorded holders of the lien on so-called pieces of lines east and adequacy of compensation accorded general mortgage bonds and 5% bonds for change in character of securities received by them.

In an opening statement to the Commission, Kenneth F. Burgess, counsel for the institutional bondholders, said that only those matters referred to by the Supreme Court should be considered and that all efforts to substitute a new plan should be opposed. Institutional holders, he said, suggest that no change in the plan is required by reason of the court's finding that the general mortgage has a prior lien on one of the 17 pieces of lines east. The piece is too small and its earnings too inconsequential to have any effect on the allocation of new securities as between eastern and western lines, he said.

Provision for compensation to senior creditors may consist of two related steps, Mr. Burgess stated. To the extent practicable within limits of available funds and without any substitute changes in the plan, interest earned and unpaid should be paid in cash. As to the major portion of claims for which securities must be allotted compensation may be afforded by creation of a debt retirement fund in which a portion of earnings available for dividends would be set aside for retirement of income bonds, he said.

Mr. Burgess said it was desirable and proper that the Commission provide for distribution of a part of surplus cash which has accumulated during pendency of the proceeding. Effective date of the plan should now be fixed as Jan. 1, 1944, and where there is sufficient cash to discharge accumulations of interest earned on senior debt interest should be paid so that the capitalization will not be affected and allocation of junior issues will not be disrupted.

Protective Committee to Intervene—

The Interstate Commerce Commission recently issued an order authorizing Reginald B. Elwell, investment banker of Boston, Hubert P. Atwater of Eastman, Dillon & Co., of New York, Albert T. Belshe, Vice-President and trust officer of the Trust Company of Chicago, C. Elliott Smith, Professor of Finance at New York University, and Stanley Stanger, Chairman of the board of directors of Guardian Trust Co. of Montreal, Canada, as a protective committee to intervene in the proceedings for reorganization of the Chicago, Milwaukee, St. Paul & Pacific RR. Co. now pending before the Commission. They will represent the adjustment mortgage bonds.

These bonds are outstanding in the hands of the public totaling \$182,873,693 principal amount with accrued and unpaid interest of \$79,550,055 as of Dec. 31, 1938. This is the largest claim on any railroad company in reorganization and until this committee was organized no recognized group has represented the issue.

The bonds are widely held throughout this country, Canada and England and an opportunity is offered to these investors to express themselves through the medium of this committee.

Legal advice will be provided by Burns and Brandon of Boston, Mass., represented by John F. Rich as general counsel. The Secretary of the committee is Worthing L. West, 24 Federal Street, Boston, Mass.

Plan For Cash Distribution Submitted to the ICC—

A second plan for distributing accumulated cash among senior bondholders of the road was submitted to the Interstate Commerce Commission July 21 by a university group of general mortgage bondholders.

The plan, offered by Charles Bergman on behalf of the university group, contemplates the distribution of \$65,848,642 cash to holders of four issues—the Milwaukee & Northern first mortgage bonds, the general mortgage bonds, the 50-year 5s, and the Milwaukee & Northern consolidated bonds.

Mr. Bergman said that if \$65,848,642 were not available, any given amount could be distributed in the same manner by a simple mathematical calculation. The formula for the proposed distribution is based on segregation studies of the contribution of the various mortgage divisions to system income during the periods from July 1, 1935, to Dec. 31, 1942, and for the calendar year 1942.

Distribution of this cash as proposed according to Mr. Bergman, would result in a reduction of 20.7% in the fixed interest debt as contemplated by the pending ICC plan, and would reduce by 23.7% annual fixed charges called for in that plan. Total system debt would be 10.3% below that prescribed in the ICC plan, he said.

Of the \$65,848,642 proposed to be distributed, \$58,093,341 would represent repayment of capital and \$8,755,301 would represent interest accrued to Dec. 31, 1943. Of the repayments of capital, the Milwaukee & Northern first would get \$610,102, the generals \$44,587,277, and the 50-year 5s \$11,895,962. Of the total interest payments, \$841,396 would go to the Milwaukee & Northern consols, \$3,201,184 to the generals, and \$4,712,721 to the 50-year 5s.—V. 158, p. 288.

Chesapeake & Ohio Ry. Co.—To Retire Entire Issue of Preference Stock, Series A—

The board of directors on July 19 authorized the redemption, on Oct. 1, next, of the company's entire outstanding preference stock, series A.

This stock, of which 152,530 shares were outstanding on June 30, last, is to be redeemed at a price of \$107.50 a share, together with the dividend of \$1 per share declared payable on Oct. 1.—V. 158, p. 84.

Chicago Rock Island & Pacific Ry.—Amendment to Plan Proposed By First and Refunding Groups—Purpose Is To Utilize \$38,000,000 Of Cash and \$12,409,600 Of First Mortgage Bonds For Added Distribution To Creditors—

A proposed amendment to the Interstate Commerce Commission's plan for the reorganization of this company to utilize approximately \$38,000,000 of cash and \$12,409,600 of first mortgage bonds for an additional distribution to creditors, thus improving the treatment of all classes of creditors, was announced July 16 by the first and refunding mortgage group.

It is understood that the amendment will be filed shortly with the Interstate Commerce Commission and with Judge Michael L. Igoe, of the Federal District Court in Chicago. In the statement of the first and refunding group, it was revealed that Joseph B. Fleming and Aaron Colton, trustees of the Rock Island, estimated that somewhat over \$38,000,000 would be available as of Dec. 31, 1943, beyond the immediate requirements of the Rock Island and after setting up a reserve of somewhat over \$40,000,000 to provide for taxes, working

capital, and future replacements and improvements. The estimate assumed the effective date of the plan would be Jan. 1, 1944.

According to the announcement, the following principal creditor interests, in addition to the first and refunding group, will either approve the amended plan or will not object to it, provided there is no substantial change in the allocations of cash and new securities under the plan: Committee for bonds of the Burlington, Cedar Rapids & Northern Ry. Co.; committee for bonds of the Choctaw & Memphis Ry. Co. and Choctaw, Oklahoma & Gulf Ry. Co. (reserving the right to claim the Choctaw & Memphis bonds should receive interest on unpaid interest in cash); Norris-Arias group, Marine Midland Trust Co., as trustee for the St. Paul & Kansas City Short Line bonds; Central Hanover Bank & Trust Co., as trustee for the first and refunding mortgage bonds and National City Bank of New York, as trustee for the secured 4½% bonds, series A. The committee for the general mortgage bonds has agreed not to object to the amended plan, except as to the allotment of 335,844 shares of new common stock to the first and refunding mortgage bonds on account of their second lien on the general mortgage properties and on the assumption the amended plan will be otherwise approved with no substantial change in the allocations.

The Reconstruction Finance Corporation has advised the first and refunding group that it will interpose no objections to the proposed allocations if they receive substantial support of security holders and are approved by the Commission under a plan which, in principle, conforms to the Commission's plan. The RFC reserves the right to be free to take whatever position it considers to be in its interests if the commission disapproves the allocations, or in the event of any material change in principle of the plan or the development of any substantial opposition to the allocations.

Agreement on the amended plan was made possible by Judge Igoe's opinion on the plan, in which he in general upheld the Commission's plan but set forth certain matters to which he said the Commission should give further consideration and by his orders referring the plan back to the Commission. In his opinion Judge Igoe stated that the \$11,000,000 of new first mortgage bonds reserved to provide new money were not now needed because of the greatly improved cash position. He suggested that the Commission give further consideration to the distribution of these bonds to creditors, and to a change of the effective date of the plan from Jan. 1, 1942 to a later date. In his order sending the plan back to the Commission, Judge Igoe stated that it appeared that "Substantial sums of cash will be available for distribution to creditors at Dec. 31, 1943, after providing cash reserves which appeared to be adequate for Federal income taxes and working capital and future replacements and improvements" and asked the Commission to determine in the first instance the distribution among creditors of such available cash and of any new securities which might be released in special cases by the cash distributions.

The \$12,409,600 additional distribution of new first mortgage bonds to creditors under the amended plan consists of the \$11,000,000 of bonds reserved for new money in the Commission's plan and \$1,409,600 of bonds which will be released by payment in cash of accrued interest on the Choctaw & Memphis bonds.

Total capitalization under the amended plan will be approximately \$11,000,000 under the capitalization of \$368,127,410 approved by the Commission. Equipment obligations would be left undisturbed. The amount of such obligations is estimated to be \$12,278,000 as of Dec. 31, 1943, a reduction of over \$12,000,000 as compared with \$24,943,916 in the Commission's plan. This reduction is the result of retirement of obligations during the period from Jan. 1, 1942, the effective date of the Commission's plan, to Jan. 1, 1944, the proposed effective date under the amended plan.

As in the Commission's plan, the principal of the Choctaw & Memphis bonds would be assumed, with the maturity date extended 20 years and interest during the extended period reduced from 5% to 4%. There would also be issued to the RFC as in the Commission's plan, a 10-year 4% (2½% fixed and 1½% contingent) collateral note in recognition of its claims on certain collateral.

First mortgage 4% bonds totaling \$30,917,060, General mortgage 4½% income bonds totaling \$80,000,000 and 5% preferred stock totaling \$75,000,000 would be issued. These amounts are the same as in the Commission's plan.

The amended plan provides for the issuance of 1,522,672 shares of common stock, an increase of 10,248 shares over the shares issuable under the Commission's plan.

The amended plan would distribute the \$12,409,600 of first mortgage bonds available for additional distribution to creditors on the basis of the Interstate Commerce Commission's formula earnings and would increase the allocations of first mortgage bonds in the Commission's plan by the amounts of these additional allocations. Allocations of general mortgage income bonds and preferred stock would be the same as in the Commission's plan, as would, with a few exceptions, allocations of common stock. Allocations under the amended plan would be as follows:

EXCHANGE OF NEW FOR OLD SECURITIES						
Existing securities	Will Receive Per \$1,000 Bond					
	Gen. Inc.					
	Cash	1st 4s	4½s	Pref.	Com.	Total
Equip. obligations	Will Remain Undisturbed					
*Gen. mtge 4s	189.14	143.73	454.14	445.98	336.37	1,569.36
*1st & ref 4s	102.22	91.94	232.72	209.62	524.85	1,161.35
*Secured 4½s	115.00	103.43	261.81	235.82	590.46	1,306.52
*Choc. & Memp. 5s	Principal assumed and maturity extended 20 years—Interest rate reduced from 5% to 4%					
**Chock., Okl. & Gulf 5s	174.67	93.86	487.75	520.96	189.80	1,467.04
††St. Paul & Kan. Cy S. Line 4½s	87.97	99.10	161.33	128.59	574.47	1,051.46
‡Rock. Isl. Ark. & La. 4½s	118.45	116.05	267.39	216.37	461.58	1,179.85
§§Little Rock & Hot Springs West 4s	77.11	81.99	188.88	152.84	63.44	564.26
aBurl. Ced. Rapids & Northern 5s	56.20	—	100.00	250.00	528.17	934.37
bBanks	354.88	363.51	721.53	612.79	2,094.48	4,147.19
cR. F. C.	272.35	296.74	436.84	325.23	812.30	2,325.39
dUnsecured conv. 4½s	12.42	—	—	—	496.70	509.12
General creditors	12.42	—	—	—	496.70	509.12

*Plus accrued interest of \$400 to Jan. 1, 1944. †Plus accrued interest of \$420.61 to Jan. 1, 1944. ‡Plus accrued interest of \$475.53 to Jan. 1, 1944. §Accrued interest to Jan. 1, 1944, amounting to \$500 to be paid in cash. **Plus accrued interest of \$533.33 to Jan. 1, 1944.

††Plus accrued interest of \$491.24 to Jan. 1, 1944. ‡‡Plus accrued interest of \$487.50 to Jan. 1, 1944. §§Plus accrued interest to Jan. 1, 1944. aPlus accrued interest of \$537.50 to Jan. 1, 1944. bPlus accrued interest of \$577.96 to Jan. 1, 1944. cPlus accrued interest of \$519.75 to Jan. 1, 1944. In addition to foregoing cash and securities, the RFC for each \$1,000 will receive \$182.23 in 10-year 4% notes (2½% secured interest and 1½% contingent interest). dPlus accrued interest of \$480 to Jan. 1, 1944.—V. 158, p. 84.

Cincinnati Street Ry.—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Balance to surplus	\$61,816	\$60,655	\$374,933	\$369,685
Revenue passengers	9,522,483	7,949,229	56,383,381	46,656,017

—V. 157, p. 2346.

Chicago Surface Lines—Merger Appeals Filed—

Attorneys for City of Chicago and representatives of the city's proposed unified traction system have filed in Superior Court, Chicago, a notice of appeal from recent order of Illinois Commerce Commission forbidding merger of the elevated and surface lines.

The city also filed notice of appeal from State Commission's decision granting Chicago Surface Lines a permanent eight-cent fare.

The filing of the appeal in the unification case was recommended by Federal Judge Michael L. Igoe as a means of keeping the case open for possible eventual consolidation of the traction properties. A principal argument for appeal was that the Commerce Commission had refused to reopen the case although the unification proponents had agreed to produce new evidence.—V. 157, p. 1940.

Colorado & Southern Ry.—Tenders Accepted—

The Fort Worth & Denver City Ry. Co. has made acceptances of tenders of \$4,171,000—principal amount of the general mortgage bonds of the Colorado & Southern Ry. Co., the parent concern. The average price was \$47.50 for each \$100 principal amount accepted. Also, the

road has invited all persons whose tenders were rejected in the original offer to offer the same bonds at \$48 for each \$100 principal amount.

The new offer was made possible by an order of the Federal Court at Denver, Colo., authorizing the road to spend an additional \$1,000,000 to purchase more of the general mortgage bonds of Colorado & Southern Ry. Previously, the carrier had been ordered to spend up to \$2,000,000 for that purpose, but the road explained that more tenders had been received than had been anticipated and asked for another order to permit the purchase of additional bonds.—V. 158, p. 84.

City Stores Co. (& Subs.)—Annual Report—

Year Ended Jan. 31—	1943	1942	1941
Net sales, including sales of leased departments	\$60,623,556	\$53,872,064	\$45,222,974
Cost of goods sold	38,797,798	34,985,549	29,179,577
Gross profit on sales	\$21,825,758	\$18,886,515	\$16,043,397
Income from broadcasting and installment account carrying charges	751,249	712,169	321,514
Total gross profits	\$22,583,007	\$19,598,684	\$16,364,911
Selling, administrative and general expenses	15,751,192	14,897,657	13,057,460
Total	\$6,831,815	\$4,701,027	\$3,307,451
Other income	394,477	484,032	394,676
Total	\$7,226,292	\$5,185,059	\$3,702,127
Interest on mortgages, notes payable, etc.	450,335	479,716	482,543
Prov. for depreciation and amortization	608,234	598,113	537,095
Prov. for sundry charges, doubtful accounts, etc. (net)	373,947	379,761	240,298
Loss on disposal of equipment	162,781	—	—
Federal normal income tax and surtax (est.)	978,643	1,025,543	513,200
Federal excess profits tax (est.)	\$2,582,690	\$91,500	—
State income tax (est.)	106,158	120,313	85,300
Adjustment of prior year (est.)	10,369	C73,251	C17,193
Total	\$1,993,135	\$2,193,364	\$1,860,884
Amount of net profit of sub. applicable to pfd. and common stocks of subsidiary not owned by City Stores Co.	366,988	447,684	375,840
Profit applicable to City Stores Co.	\$1,626,147	\$1,745,680	\$1,485,044
Interest on City Stores Co.'s long term obligations	293,460	337,505	345,092
Net profit for period	\$1,332,687	\$1,408,175	\$1,139,952

*After deducting post-war refund of \$287,510.

Assets—Cash, \$6,492,901; marketable securities, \$617,036; accounts receivable from customers (including \$2,143,076 of installment accounts) (less reserves of \$570,112), \$6,110,553; accounts and notes receivable from vendors and tenants (less reserve of \$10,000), \$193,301; merchandise inventories (less reserves of \$307,009), \$6,439,059; deposits under indentures securing long term obligations, \$270,423; investments, \$622,149; officers, employees and sundry notes and accounts receivable, deposits, etc., \$128,232; claims against closed banks (less reserves of \$32,101), \$29,130; cash surrender value of life insurance, \$41,818; post-war refund of excess profits tax (est.), \$19,510; land, \$10,739,396; buildings, fixtures and equipment (less reserves for depreciation of \$7,143,285), \$9,487,333; improvements to leased properties (less reserves for amortization of \$256,007), \$251,216; good will, \$1; deferred charges, \$515,420; total, \$41,957,479.

Liabilities—Notes payable, \$739,013; first mortgage installments due in 1943, \$356,831; accounts payable for merchandise, etc., \$3,300,276; dividends payable by subsidiary companies, \$181,013; accrued salaries, wages, interest on mortgages, etc., \$511,624; taxes (other than Federal taxes on income), \$246,502; interest on long term obligations, \$54,080; Federal and State taxes on income—estimated (including \$2,582,690 of Federal excess profits taxes after using \$288,000 post-war credit through reduction of debt), (less U. S. tax notes purchased for payment of such taxes when due, \$1,500,475) \$2,324,709; deferred liabilities, \$1,051,724; first mortgages, \$8,048,582; other long term obligations, \$4,546,667; reserves for redemption of trading stamps, contingencies, etc., \$816,521; deferred income, \$45,124; minority interest, \$5,959,188; capital stock—(par \$5) \$6,047,707; capital surplus, \$1,287,320; earned surplus (since Feb. 1, 1935), \$6,440,598; total, \$41,957,479.—V. 157, p. 2212.

City Investing Co.—New Director—

Andrew J. Eken, President of Starratt Bros. & Eken Co., has been elected a director.—V. 157, p. 1553.

Commoil, Ltd.—One-Half Cent Dividend—

A dividend of one-half cent has been declared on the no par value capital stock, payable August 23 to holders of record August 7. This compares with one cent paid on Feb. 27, last. Payments during 1942 were as follows: Feb. 27, one cent; and May 25 and Aug. 25, one-half cent each.—V. 157, p. 343.

Commercial Alcohols Ltd.—Annual Report—

Comparative Income Account for Years Ended March 31			
	1943	1942	1941
Net operating profit	\$191,162	\$260,497	\$158,883
Executive salaries and fees	15,300	15,215	13,402
Directors' fees	3,775	3,785	1,080
Legal fees	40	563	290
Depreciation	43,427	34,223	21,682
Federal income taxes	64,920	117,500	48,914
Net profit	\$63,701	\$90,111	\$73,515
Preferred dividends	20,000	20,000	20,000
Common dividends	40,103	39,338	19,059
Surplus	\$3,598	\$30,773	\$34,456

Balance Sheet, March 31, 1943

Assets—Cash, \$7,889; accounts receivable (including \$106,767, the estimated amount due from Commodity Prices Stabilization Corp. Ltd., less reserve), \$195,355; inventories, \$135,691; containers on hand, \$9,248; prepaid expenses, \$9,297; buildings, plant and equipment, \$669,954; rights and contracts, \$113,652; total, \$1,141,087.

Liabilities—Bank loan, \$90,000; accounts payable and accrued charges, \$79,016; taxes payable, other than income taxes, \$1,792; unpaid balance of provision for income and excess profits taxes, \$56,788; dividend payable on preferred shares, \$5,000; dividend payable on common shares, \$10,026; reserve for depreciation of fixed assets, \$267,046; 8% cumulative preferred stock (\$5 par), \$250,000; common stock (200,515 no par shares issued), \$190,837; earned surplus, \$190,583; total, \$1,141,087.—V. 156, p. 1148.

Commonwealth & Southern Corp.—Annual Report—

In the 1942 annual report of the corporation Justin R. Whiting, President, told stockholders that the many problems occasioned by increasing war time demands were successfully met by its operating subsidiaries. Their physical properties are in excellent condition and their cash position strong.

In 1942, consolidated gross revenue reached \$189,436,283 as compared with \$172,602,243 for the previous year, an increase of \$16,834,040. Consolidated provisions for taxes and charges in lieu thereof amounted to \$52,384,788, an increase of \$16,403,089. Federal excess profits taxes were the largest item in the companies' taxes.

Approximately \$27,000,000 was expended during 1942 for additions and improvements to property. Of this amount 84% was for electric facilities, 6% for gas and the balance for transportation and other services. Generating capacity of the electric system was increased by the installation of 90,000 kw. in 1942; 40,000 additional to date in 1943 and 155,000 more should be in operation within the next twelve months. Due to restrictions on critical materials, 125,000 kw. of

capacity was suspended or canceled. Principal construction work in the gas operations was done in Michigan where 90% of the Consumers Power Company's customers who previously used manufactured gas, now are being served with natural gas.

In pointing out other significant facts since organization of the corporation, Mr. Whiting said:

"The Tennessee Electric Power Co. property was sold in 1939 at an estimated loss of \$15,000,000. Alabama Power Co. and Mississippi Power Co. also sold property to the TVA and public agencies resulting in a loss of approximately \$6,200,000. The gross revenue of these properties represented about one-ninth of the combined gross in 1930.

"Railway properties have been abandoned and written off the books of Commonwealth's subsidiaries in the amount of \$26,000,000. Many of the remaining transportation properties have been converted to motor bus or trolley coach operation.

"The annual provisions for depreciation and amortization, which prior to 1937 had been on the then customary retirement reserve method and since that time have been on the basis of depreciation accounting, have increased in the case of the subsidiary companies from \$9,000,000 in the 1930 year to almost \$23,000,000 in the year ended Dec. 31, 1942. The combined balance in depreciation and retirement reserve has increased from \$44,743,000 at the end of 1930 to \$117,190,000 at Dec. 31, 1942.

"All of the bonds of all of the subsidiary companies, with the exception of South Carolina Power Co., have been refunded at substantially lower interest cost and most of the preferred stocks of the northern companies have been refunded at lower dividend rates, in accordance with proceedings before the Securities and Exchange Commission, in an approximate aggregate of one-half billion dollars. Since this corporation was organized, it has contributed more than \$123,000,000 to its subsidiaries' common capital accounts, \$54,000,000 being in cash and \$69,000,000 in senior securities of subsidiaries."

Under the heading of "War and Post-War Planning" Mr. Whiting said that in April 1943 the mutual service company sponsored a two-day meeting on planning for "Greater Food Production Now and in the Future" attended by farm specialists of the operating companies which serve a large agricultural population in ten states.

On Dec. 31, 1942, the report states, Commonwealth's stocks were owned by 16,461 preferred and 158,214 common stockholders. Preferred stocks of the ten operating electric and gas subsidiaries in the amount of \$213,919,600 were owned by approximately 77,000 investors, many of whom are residents of the areas served. In addition, \$438,172,800 in principal amount of bonds are owned by the investment public, and by insurance companies and other institutions. Employees of the Commonwealth group serving in the nation's armed forces by the end of the year numbered 2,277.

Proceedings before the Securities and Exchange Commission are reviewed in the report, including the recently announced plan to change the present capitalization of Commonwealth to one class of stock, namely, common stock. The Court has affirmed the Commission's orders requiring the corporation to come to one class of stock. A summary of the plan is set forth together with comparative income statements for different years since the first year of the corporation's operations.

Mr. Whiting points out the difficult task—doubly difficult in times like these—to compress stocks with different rights and priorities into one class with fairness and justice to all; and that in these circumstances the board of directors has authorized the filing of the plan as the fairest approach, in its considered judgment, to this problem. The plan provides that as soon as practicable after entry by the Commission of an order approving the plan, either as filed or as amended or modified, Commonwealth will submit the same for approval to the stockholders. In considering the fairness of the allocation between preferred and common stockholders, the officers and directors have been governed by the principle announced by the Commission that, where there is a change in the capitalization of a solvent company, the claims of preferred stockholders to preferences on liquidation, including dividend arrearages, are not to be treated as matured obligations and the fairness of the plan should be judged according to legitimate investment values existing apart from the obligation to come to one class of stock as required by the orders of the Commission.

"We believe that the fundamentals of our business were never sounder and that the prospects are good," the report says. "All of the corporation's subsidiaries are in a strong financial condition. The efficiency of their properties has been improved. They are in excellent physical condition and are giving a creditable account of themselves in supplying power in the areas served by them. We shall continue to do our best to meet the problems confronting us."

Income Account for Calendar Years (Company Only)

	1942	1941	1940
Total income	\$6,515,907	\$9,924,486	\$11,588,816
General expenses	541,650	680,598	713,766
Taxes	367,208	196,191	340,115
Deductions	1,445,393	1,897,708	3,157,861

Net income	\$4,161,657	\$7,149,989	\$7,377,073
Preferred dividends	1,124,742	4,498,938	4,498,872

The consolidated income statement was given in V. 157, p. 519.

Comparative Statement of Consolidated Earnings and Statistics

	Year End— Mar. 31, '43	Calendar Years 1942	1941	1940
Gross revenues—				
Electric	154,937,918	151,312,986	142,133,154	90,546,916
Gas	16,289,580	16,026,021	14,892,240	9,651,243
Transportation	21,500,366	19,283,617	12,967,731	11,654,712
Heating, etc.	2,906,739	2,796,330	2,578,005	2,852,392
Holding company	18,193	17,349	31,113	185,055

Total	195,652,796	189,436,283	172,602,243	114,890,318
Operating Expenses—				
Electric	49,320,408	49,183,916	51,018,861	27,912,200
Gas	8,637,209	8,508,089	8,321,045	5,608,547
Transportation	11,554,702	10,518,264	7,969,451	7,862,997
Heating, etc.	1,698,702	1,629,528	1,499,346	1,430,241
Holding company	548,959	544,452	683,037	350,783
Provision for taxes—				
General taxes	13,010,329	12,923,635	11,913,804	11,012,195
Fed. cap. stock tax	633,769	660,277	1,002,296	
Federal excise tax on electricity	2,540,839	2,516,691	2,417,363	1,370,861
Federal income tax	33,627,857	13,027,679	9,701,252	1,715,389
Fed. exc. profits tax		15,254,767	8,170,449	
Prov. in lieu of taxes	7,280,188	8,001,739	2,770,535	
Prov. for deprec. and amortization	23,272,462	22,986,711	20,397,769	9,867,479

Gross income	43,527,372	43,680,535	46,731,035	47,759,026
Inter. charges, pfd. divs. of subsidiaries, etc.	32,030,029	33,011,291	35,223,782	40,525,826
Inter. chgd. to construc.	Cr373,666	Cr342,924	Cr633,974	Cr210,576

Net income	11,871,009	11,012,168	12,141,227	7,443,776
Total electric customers (end of period)	1,430,972	1,430,535	1,401,601	1,091,663
Total gas cust. meters (end of period)	342,367	340,952	329,030	239,775

Gas sales in MCF—				
Manufactured	3,374,751	4,505,000	5,921,356	5,303,450
Natural	17,012,125	15,779,537	13,064,102	3,625,102

Rev. passengers carried	315,804,574	282,968,192	192,281,952	163,767,760
Elec. sales in kw. hours				
Resid. or homes	1,721,865,491	1,666,436,235	1,559,164,134	633,306,846

Commercial, in-				
dus. & other	8,559,217,320	8,263,129,621	7,663,856,318	3,902,429,035
Elec. sales, resident, or domestic—				
Revenue	\$50,111,254	\$49,237,681	\$45,988,311	\$27,657,290

Cents per kw. hr.	2.91	2.92	2.95	4.37
Av. use per customer, in kw. hr.	1.388	1.368	1.330	722

Balance Sheet, Dec. 31 (Company Only)

Assets—	1942	1941
Investments	\$330,492,429	\$31,182,049
Cash	15,101,435	11,864,867
Federal agencies' securities	1,449,100	1,325,000
Accrued interest and dividends receivable, etc.	167,838	187,360
Deferred charges	2,514,923	3,700,093
Total	349,725,725	348,259,370
Liabilities—		
Capital stock—		
Preferred stock	150,000,000	150,000,000
Common stock	168,366,640	168,366,640
Long-term debt	9,600,000	11,300,000
Notes payable to banks	1,700,000	1,700,000
Accrued interest	76,707	88,247
Accrued taxes	397,608	218,437
Dividends payable		11,329
Miscellaneous current liabilities	52,888	40,417
Reserve	15,100,000	15,100,000
Capital surplus	127,782	127,782
Earned surplus	4,304,100	1,306,518
Total	349,725,725	348,259,370

*Reserve for estimated possible loss (based on determination by the board of directors) in connection with the liquidation of Tennessee Electric Power Co. †Represented by 33,673,328 shares of no par value. ‡Represented by 1,500,000 shares of no par value.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	
Fixed capital, including intangibles	\$1,069,766,345
Investment and fund accounts	9,879,864
Cash (including working funds of \$445,376)	28,186,855
U. S. Government and Federal agencies securities	28,836,200
U. S. Treasury tax savings notes, at cost	12,551,124
Accounts, notes and interest receivable	15,809,931
Reserve for uncollectible accounts	Dr1,456,489
Materials and supplies, stated at average cost	15,690,334
Prepaid taxes, insurance, etc.	1,353,518
Post-war refund of Federal excess profits tax	1,385,723
Deferred debits	18,324,164
Total	\$1,200,327,567

Liabilities—	
Capital stock of Commonwealth & Southern Corp.—	
Preferred stock (1,500,000 shares no par)	150,000,000
Common stock (33,673,328 shares no par)	168,366,640
Capital stock of subsidiary companies—	
Cumulative preferred stock	213,919,600
Long-term debt	467,265,127
Notes payable to banks	4,887,500
Accounts payable	5,199,461
Accrued general taxes	4,582,800
Accrued Fed. and State income & Fed. excess prof. taxes	31,893,412
Interest and preferred stock dividends payable or accrued	8,255,282
Amounts deposited for interest and preferred stock dividends payable Jan. 1 and 2, 1943	Dr4,756,041
Customers' deposits	1,854,426
Miscellaneous current liabilities	1,172,354
Deferred credits	5,825,349
Reserves	128,791,188
Contributions in aid of construction	770,367
Capital surplus	127,782
Earned surplus	12,172,320
Total	\$1,200,327,567

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 15, 1943, amounted to 235,408,848, as compared with 206,042,027 for the corresponding week in 1942, an increase of 29,366,821, or 14.25%—V. 158, p. 288.

Consolidated Cement Corp.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Gross sales less discounts & allowances	\$1,121,437	\$1,366,562	\$1,110,180
Cost of goods sold, incl. freight on shipments	741,296	916,859	757,672
Gross profit on sales	\$380,141	\$449,703	\$352,508
Selling, gen. & admin. exps., incl. expense applicable to non-operating periods, etc. (less miscell. income)	226,324	232,655	216,844
Net profit before int. and other deductions	\$153,817	\$217,048	\$135,664
Interest	37,058	34,976	43,530
Bond discount and expense	3,865	4,361	4,143
Loss on retirement of fixed assets, obsolescence, operation of dwellings, etc.	1,963	2,553	1,629
Net profit before prov. for Fed. income taxes	\$110,931	\$175,158	\$86,362

Note—Charges included in the above profit and loss accounts and in finished inventory for depreciation and depletion were as follows: Six months ended June 30, 1943, \$96,296; six months ended June 30, 1942, \$97,358; six months ended June 30, 1941, \$89,802.—V. 157, p. 2247.

Consolidated Electric & Gas Co. (& Subs.)—Report—

Calendar Years—	1942	1941
Operating revenues	\$36,348,512	\$30,738,699
Operation	21,075,242	19,918,243
Maintenance	1,883,901	1,657,317
General taxes	2,203,875	2,087,978
Income taxes	671,139	1,395,054
Federal excess profits taxes	2,260,553	388,324
Utility operating income	\$8,253,802	\$7,291,784
Retirement reserve accruals	2,184,897	2,044,732
Utility operating income	\$6,068,904	\$5,247,051
Other income (net)	113,143	261,103
Gross income	\$6,182,047	\$5,508,154
Income deductions of subsidiaries	1,911,598	1,804,601
Net income	\$4,270,450	\$3,703,553
Income deductions of Consolidated Electric and Gas Company	2,399,256	2,486,178
Net income	\$1,871,194	\$1,217,375

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, investments in subsidiaries not consolidated, etc., \$33,479,579; sinking funds, \$357,857; general cash, \$3,257,778; construction fund cash, \$261,422; special deposits, \$279,118; temporary cash investments, U. S. Treasury tax savings notes, \$421,373; accounts receivable, \$3,654,462; materials and supplies, \$2,192,949; prepayments, \$197,627; unamortized debt discount and expense, \$1,171,620; other deferred debits, \$304,267; total, \$107,598,702.

Liabilities—Common stock (par \$1), \$1,000,000; class A non-cumulative participating stock (par \$1), \$1,480,000; 6% cumulative preferred stock (182,975 shares, no par), \$18,297,300; subsidiaries, preferred stock, \$1,900,600; long-term debt, \$72,574,872; property purchase obligation, due on demand, \$2,500,000; accounts payable, \$2,016,838; customers' deposits, \$1,205,382; accrued taxes, \$3,821,078; accrued interest, \$950,454; other accrued items, \$118,047; customers' advances for construction, \$139,926; other deferred credits, \$255,837; reserves, \$904,017; contributions in aid of construction, \$434,341; total, \$107,598,702.—V. 158, p. 289.

Consolidated Cigar Corp.—To Redeem 4% Notes—

The corporation has elected to redeem on Aug. 20, 1943 all of the outstanding 10-year 4% notes due July 1, 1950, at the principal

amount and accrued interest to August 20. From and after that date all interest on the notes shall cease to accrue. Holders are required to present their notes together with all coupons maturing on or after August 20, for payment and redemption at Bank of the Manhattan Co., 40 Wall St., New York, N. Y. Holders desiring to receive payment prior to August 20 may surrender their notes and receive in payment therefor the principal amount and accrued interest to the date of such earlier presentation.

There are \$338,130 principal amount of these notes outstanding. Part of the proceeds of the recently offered \$7,000,000 3½% debentures, due July 1, 1953 will be applied to this redemption.—V. 158, p. 288.

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

The company on July 21 announced that System output of electricity (electricity generated and purchased) for the week ending July 18, 1943, amounting to 199,500,000 kwh., compared with 159,500,000 kwh. for the corresponding week of 1942, an increase of 25.0%. Local distribution of electricity amounted to 185,600,000 kwh., compared with 139,800,000 kwh. for the corresponding week of last year, an increase of 32.7%.—V. 158, p. 288.

Consolidated Hotels, Inc.—Accumulated Dividend—

The corporation on July 10 paid a dividend of 75 cents per share on account of accumulations on the \$1.50 cumulative preferred A stock, no par value, to holders of record July 5. On April 20, last, a distribution of 37½ cents per share was made on this issue. Arrearages as at May 20, 1943 amounted to \$10.50 per share.—V. 157, p. 1647.

Consolidated Laundries Corp.—Earnings—

Period Ended—	2nd Quarter June 19, '43	1st 6 Fiscal Periods— June 20, '42	1st 6 Fiscal Periods— June 19, '43	June 20, '42
Net prof. after all chgs. and taxes	\$89,200	\$70,732	\$15,894	\$79,589
Outstand. com. shares	360,000	372,000	360,000	372,000
Earnings per share	\$0.23	\$0.17	\$0.01	\$0.18

—V. 157, p. 1941.

Consolidated Press, Ltd.—Resumes Dividend—

The directors have declared a dividend of 40 cents per share on the class A common stock, no par value, payable Aug. 16 to holders of record August 2. The previous payment was one of 15 cents per share on Nov. 1, 1938.—V. 156, p. 160.

Consolidated Wagon & Machine Co., Salt Lake City, Utah—To Liquidate and Dissolve—

A special meeting of stockholders has been called and will be held on July 31, 1943, to consider and vote upon the propositions:

(1) Of selling or otherwise disposing of and liquidating the property and assets and winding up the business and affairs of the company and of dissolving the corporation and distributing the proceeds to the stockholders;

(2) Of amending the articles of incorporation so as to provide therein that the property of the corporation may be sold, exchanged or otherwise disposed of in whole or in part by the directors upon such terms as they determine from time to time without authority or confirmation of the stockholders;

(3) Of ratifying and confirming all such sales, exchanges and other dispositions of the company's property heretofore made.

Frank A. Fisher, Vice-President and Chairman of the Executive Committee, in a letter to stockholders, on July 8 stated in substance as follows:

"The board of directors has come to the unanimous conclusion that complete liquidation of the business is the soundest course to follow in the interests of the stockholders of the company. The reasons leading to this conclusion may be summarized as follows:

"1. Largely due to merchandise shortages and the retrenchment program that naturally followed, the company's holdings of cash and Government bonds on June 30, 1943, totaled \$728,000, compared with \$82,000 on June 30, 1941. Thus circumstances have brought about a condition whereby approximately half of the company's assets have been converted into cash in the past two years.

"2. If the availability of farm implement and hardware merchandise continues to be severely restricted, continued operation of the company would almost inevitably result in fair-sized losses being sustained. It is a practical impossibility to reduce overhead expenses enough to avoid operating losses when sales volume is rapidly decreasing due to lack of merchandise.

"3. Continued operation of the business would require, in the opinion of the directors, some revolutionary changes in the physical property, lines of merchandise carried, and organization set-up in order to effectively meet expected post-war competitive problems. This would entail major cash commitments with attendant risk.

"4. Since the company emerged from receivership in 1925, in only a few years have earnings represented an adequate return on the stockholders' investment in the business. Taking that 18-year period as a whole, a sizable loss has been sustained by the company, and from the beginning of 1932 until the close of 1935 it was only possible to continue operations by reason of the close cooperation and assistance of the company's chief creditor.

"5. It is the opinion of the directors that the present period, when there is an abundance of purchasing power coincident with a shortage of merchandise, affords a rare opportunity to carry out an orderly liquidation of the company's business.

"Approval of the proposal for liquidation of the business will require a two-thirds vote of the 150,000 shares of stock outstanding."—V. 156, p. 2036.

Continental Gas & Electric Corp. (& Subs.)—Report—

Calendar Years—	1942	1941
Subsidiary Operating Companies:		
Operating revenues	\$41,224,418	\$40,344,694
Electricity and gas purchased for resale	2,743,501	2,759,888
Operation	13,557,372	12,952,007
Maintenance	2,227,538	

plies, \$3,390,301; prepayments, \$467,610; miscellaneous current assets, \$43,671; total, \$220,814,314.

Liabilities—Prior preference, 7% cumulative stock, \$18,857,900; common stock, \$8,581,168; capital stock of subsidiaries held by public and surplus applicable, \$17,515,489; long-term debt, \$117,089,500; notes payable to banks by a subsidiary company, \$650,000; accounts payable, \$1,021,617; accrued interest, \$1,898,541; accrued general taxes, \$1,486,183; State income taxes, \$94,471; Federal income and excess profits taxes, \$4,996,473; dividends payable on preferred stocks, \$596,649; customers' deposits, \$694,977; miscellaneous current liabilities, \$297,803; deferred credits, \$4,062,810; reserves, \$38,354,842; contributions in aid of construction, \$151,904; paid-in surplus, \$379,507; surplus, \$4,082,480; total, \$220,814,314.—V. 157, p. 2146.

Continental Can Co., Inc.—Acquisition—

Marco Chemicals, of Philadelphia, announces the transfer of its business to Marco Chemicals, Inc., a New Jersey corporation, with Irving E. Muskat as President.

Continental Can Co., Inc. and Vulcan Detinning Co. have acquired a substantial interest in Marco Chemicals, Inc., and are represented by Carl C. Conway, Chairman of Continental Can Co., Inc., and W. J. Butfield, President of Vulcan Detinning Co., who are directors.

Marco Chemicals, Inc., manufactures a synthetic impregnating resin plastic with unusual qualities which is being used in the fabrication of military aircraft parts. At the present time its entire production is being used for war purposes. It has also recently developed a new group of synthetic resin plastics suitable for the preparation of wood, cotton, glass fibre, and paper laminates, as well as for paints, finishes, textile finishes, moulding compositions and other plastic applications.

In order to provide larger facilities for the manufacture of these resins and for the production of aircraft parts, Marco Chemicals, Inc., will henceforth be located at Sewaren, N. J., where it has leased several buildings from the Vulcan Detinning Company.—V. 158, p. 289.

Continental Motors Corp.—Earnings—

6 Months Ended April 30—	1943	1942
*Net profit	\$2,992,356	\$1,926,178
Earnings per common share	\$1.00	\$0.64

*After charges, Federal income and excess profits taxes and after allowance for proper reserves and charge-offs.

Note—Company announces acquisition of an additional 22% of the stock of Wisconsin Motors Corp., bringing to 72% its holdings of that corporation's securities.—V. 157, p. 2039.

Coos Bay Lumber Co.—Earnings—

Period Ended June 30, 1943—	3 Months	6 Months
Profit from operations	\$216,932	\$418,390
Non-operating expenses (net)	22,005	42,887
Loss from disposal of assets	Cr27	2,937
Prov. for Fed. inc., Oregon excise and California franchise taxes	82,667	161,129
Net profit for the period	\$112,287	\$211,437
Earnings per share of stock outstanding	\$1.77	\$3.33

Balance Sheet June 30, 1943

Assets—Cash, \$173,344; U. S. Treasury notes (tax series), \$29,724; accounts receivable (less reserve), \$166,673; claims against the U. S. Government; anticipated additional compensation for Bay Point and Wilmington, California properties requisitioned, \$36,350; inventories, \$277,990; properties and plants, \$6,543,059; deferred charges, \$65,498; total, \$7,292,638.

Liabilities—Accrued payrolls, \$41,342; accounts payable, etc., \$117,196; reserve for social security taxes, \$13,467; reserve for Oregon excise tax, \$15,014; reserve for capital stock tax, \$8,750; accrued property taxes, \$46,134; accrued property taxes due 1944 to 1954, \$160,727; capital stock (63,500 no par shares), \$6,350,000; earned surplus, \$540,009; total, \$7,292,638.—V. 157, p. 1555.

Crown Zellerbach Corp. (& Subs.)—Annual Report—

Years Ended April 30—	1943	1942	1941	1940
Net sales	\$84,656,362	\$86,336,150	\$66,217,406	\$56,525,576
Other oper. income, net	726,498	1,365,798	1,833,929	1,594,383
Gross income	\$85,382,861	\$87,701,948	\$68,051,335	\$58,120,959
Cost and expense	66,809,774	63,628,174	48,943,901	43,201,079
Depreciation	2,903,691	3,834,108	3,599,520	3,456,010
Depletion	817,505	785,827	810,836	697,575
Profit from Fibreboard Products, Inc.	\$14,845,891	\$19,453,839	\$14,697,078	\$10,766,296
Divs. from Fibreboard Products, Inc.	468,930	750,495	562,785	468,930
Total income	\$15,314,821	\$20,204,334	\$15,259,863	\$11,235,226
Interest, etc.	312,015	214,686	603,767	824,295
Minority interest	71,518	96,847	71,809	86,629
U. S. and Canadian income tax	4,346,000	*3,800,000	3,693,000	2,047,240
U. S. and Canadian exc. profits taxes	13,042,000	*4,984,000	2,025,000	157,567
Prov. for contingencies		2,000,000		
Net profit	\$7,543,287	\$9,108,801	\$8,866,287	\$8,119,494
Preferred dividends	2,648,275	2,648,275	2,648,275	2,648,275
Common dividends	2,261,199	2,261,199	2,261,199	2,261,199
Surplus	\$2,633,813	\$4,199,327	\$3,956,813	\$3,210,020
Earns. per com. share	\$2.16	\$2.85	\$2.75	\$2.42

*After deducting \$495,000 over-provided in respect of prior years, after deducting post-war credit of \$143,400 and debt retirement credit of \$205,600.

Consolidated Balance Sheet, April 30

	1943	1942
Assets		
Cash on hand and demand deposits	5,226,923	4,905,253
U. S. Treasury tax notes	328,750	
Dominion of Canada Victory Loan bonds	922,500	948,996
Trade notes and accounts receivable	9,442,075	11,505,182
Inventories	17,835,847	17,061,703
Other accounts receivable	553,291	477,820
Investments and receivables other than current	5,635,701	5,459,011
Capital assets	65,646,023	67,728,488
Deferred charges	769,265	1,115,847
Total	106,360,374	109,202,000
Liabilities		
Trade accounts payable	4,463,506	4,357,409
Accrued payroll, interest and other expenses	1,269,302	1,256,349
Accrued income taxes	828,611	5,568,370
Other accrued taxes	923,992	997,442
Other current liabilities	1,124,050	408,385
Notes and contract payable	3,652,405	5,188,664
Reserve for war-time and other contingencies	2,000,000	2,000,000
Capital stocks of subsidiaries	1,277,470	1,238,515
*\$5 cumulative preferred stock	52,965,500	52,965,500
Common stock (\$5 par)	11,305,995	11,305,995
Surplus	26,549,544	23,915,731
Total	106,360,374	109,202,000

*Represented by 529,655 (no par) shares.—V. 157, p. 991.

Cutler-Hammer, Inc.—Special Offering—A special offering of 20,000 shares of common stock (no par) was made on the New York Stock Exchange July 21 at \$25, with 50 cents commission. The offering, by Merrill Lynch, Pierce, Fenner & Beane, was oversubscribed.

Merrill Lynch, Pierce, Fenner & Beane received and accepted bids for 21,790 shares of common stock against an offering of 20,000 shares. The offering was made at 10 a. m. and completed at 10:15 a. m., the minimum effective period required by the regulations. The new special offerings plan, which was approved on a permanent basis by the SEC earlier this month, permits over-allotments up to 10%.

There were 51 purchases by 21 firms. The largest allotment was 12,470 shares, and the smallest 40 shares.

It is pointed out that under the rules affecting special offerings on

the New York Stock Exchange the offering firm is not required to make allotments over and above the amount of stock offered even if bids for a greater amount of stock are received during the minimum effective period of the offering.

Over-allotments up to 10% of the amount of stock involved in the special offering are purely at the discretion of the offering firm. The rules also permit inclusion in the special offering of stock acquired in stabilizing during the life of the special offering.

The over-allotment on the special offering of 20,000 shares amounted to 1,790 shares, or not far from 10% of the offering.

The presumption naturally is that the offering firm in this case may either have acquired additional shares in stabilizing operations incident to the offering or may have gone short of stock in order to fulfill all orders received during the 15-minute life of the offering.—V. 157, p. 1941.

Crown Cork International Corp.—Earnings—

(Including wholly-owned domestic subsidiary)

Earnings, Six Months Ended June 30

	1943	1942
Dividends and profits realized in U. S. dollars	\$114,964	\$194,090
*Less amount thereof		19,320
Balance	\$114,964	\$174,170
Salaries & other expenses, less miscell. income	17,840	20,630
Federal excess profits tax		19,000
Federal income tax and surtax, and other Federal and State taxes		34,701
Net income	\$97,124	\$99,839
Dividends declared on class A stock	38,324	40,172

*Deemed to be remittance of profits reported in previous year and therefore credited against investment account.

Note—Since Dec. 31, 1939, because of the indeterminable effect of the war, the company has not consolidated the financial statements of its subsidiaries located in foreign countries.

Consolidated Balance Sheet, June 30, 1943

Assets—Demand deposits in U. S. banks, \$494,001; U. S. Government securities and accrued interest, \$401,554; advances to Crown Cork & Seal Co., Inc., in connection with its accounts with certain foreign subsidiaries of Crown Cork International Corp., \$115,000; sundry amounts receivable, \$2,986; deposit in blocked sterling account in London (£1,938.54), \$7,792; investments in and amounts receivable from subsidiaries in foreign countries, at amounts stated on the books, \$2,652,523; office furniture and equipment, \$1; total, \$3,673,857.

Liabilities—Accounts payable to subsidiaries in foreign countries, \$51,295; other accounts payable and sundry accruals, \$16,415; dividend payable July 1, 1943, \$19,162; Federal and State taxes payable, estimated, \$93,497; reserves for contingencies and post-war adjustments, \$650,000; \$1 cumulative participating class A stock (191,623 shares, no par), \$1,217,060; \$1 non-cumulative class B stock (200,000 shares, no par), \$1,014,850; excess of assets over liabilities and stated capital, \$611,578; total, \$3,673,857.—V. 157, p. 2346.

Davega Stores Corp.—Annual Report—

Consolidated Income Account (incl. wholly-owned subsidiaries)

Period—	Years Ended	53 Weeks		
	Mar. 31, '43	Mar. 31, '42	Mar. 29, '41	Mar. 31, '40
*Net sales merchandise	\$10,334,565	\$14,464,031	\$11,634,360	\$10,752,370
*Cost of mchdse. sold	9,697,136	13,316,865	11,286,021	10,569,494
Deprec. and amort.	53,565	52,493	63,852	54,709
Taxes other than income taxes	99,110			
Net oper. profit	\$484,754	\$1,094,673	\$284,487	\$128,166
Miscell. earn., net	6,654	\$711,854	24,226	32,175
*Excess reserves	Cr65,072			
Net profit	\$543,172	\$1,082,809	\$308,713	\$160,341
Provision for taxes	265,767	167,846	107,131	60,677
Net profit	\$277,405	\$914,963	\$201,583	\$99,664
Divs. on com. stock	104,250	\$40,760	64,200	54,475
Preferred dividends	38,408	42,253	45,847	49,535
Earnings per share	\$1.17	\$1.71	\$0.72	\$0.23

*Includes service department income of \$48,646 in 1942, \$32,056 in 1941, \$34,658 in 1940. †Including selling, general and administrative expenses, including provision for bad debts and repossession losses (exclusive of depreciation and amortization). ‡Includes excess profits tax of \$84,778 (less credit for debt retirement, \$9,420) in 1943 and \$447,714 for 1942. §Excess reserves accumulated in prior years in respect of bad debts and repossession losses.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$269,554; U. S. Government war savings bonds and tax anticipation notes, \$120,938; accounts receivable (less reserve for bad debts and repossession losses of \$38,775), \$432,992; merchandise in stores and warehouses, \$3,203,841; investment in and advances to subsidiary company (not consolidated), \$20,449; furniture and fixtures, store equipment and leasehold improvements (less reserve for depreciation and amortization of \$708,849), \$272,818; deferred charges and prepaid expenses, \$31,445; total, \$4,352,037.

Liabilities—Accounts payable, \$489,267; accrued compensation, taxes, rents and other expenses, \$137,880; customers' deposits against undelivered sales and other credit balances, \$87,099; provision for Federal income and excess profits taxes, \$399,555; provision, based on rates under existing laws, for deferred Federal income tax and New York State tax pending liquidation of deferred sales contracts, \$48,857; preferred stock (par \$25), \$740,000; common stock (par \$5), \$1,020,000; capital surplus, \$965,394; earned surplus appropriated for purchase fund requirements of 5% cumulative preferred stock, \$112,500; earned surplus (unappropriated), \$351,485; total, \$4,352,037.—V. 157, p. 2147.

DeLaval Separator Co., N. Y.—New Official—

James E. Austin has been appointed Assistant Vice-President. He was formerly a member of the firm of Harper & Mathews, general counsel for the above company.—V. 137, p. 3680.

Deep Rock Oil Corp.—Debentures Called—

There have been called for redemption as of Sept. 1, 1943 a total of \$209,475 of 12-year 6% sinking fund debentures due Jan. 1, 1952, at 100 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 157, p. 1842.

Detroit Edison Co. (& Subs.)—Earnings—

	1943	1942
12 Mos. Ended June 30—		
Gross earnings from utility operations	\$82,650,816	\$74,644,212
Operating and maintenance charges	56,244,040	51,080,943
Normal tax and surtax	2,765,000	4,500,000
Excess profits tax	10,325,000	4,015,000
Balance, income from utility operations	\$13,316,776	\$15,048,269
Other miscellaneous income	77,724	217,968
Gross corporate income	\$13,394,500	\$15,266,237
Interest on funded and unfunded debt	4,867,785	4,928,581
Interest charged to construction	Cr125,070	Cr84,231
Amortization of debt discount and expense		447,816
Net income	\$8,651,784	\$9,974,072

Record Output, etc.—

In a letter to the stockholders, on July 15, accompanying the check in payment of dividend of 30 cents per share on the capital stock to holders of record June 28, President A. C. Marshall said, in part:

"As we closed the first half of 1943 new records in output and load were established; a new peak load of 920,100 kilowatts was recorded on May 11, and on June 15, 1943, we reached the all-time high daily output of 16,592,000 kilowatt-hours. On April 15, 1943, a new 75,000-kilowatt turbo-generator installed at Marysville Power Plant was put in service.

"Two new directors have been elected to the board—Charles T. Fisher Sr. of Detroit, on May 11, and Reuben B. Crispell of New York on June 17. The board accepted with regret the resignation of Elias A. Strickland of Detroit, tendered because of increasing pressure of

other business. The board also elected Russell W. Symes, now Secretary and General Accountant, as a Vice-President, at its June 17 meeting, which was held in Detroit, where the directors took the opportunity to visit some of the company's properties.

The company's cash position continues sound. The Great Lakes Power Co. mortgage bonds, amounting to \$320,000, which matured April 1, were paid off, and there are now no underlying mortgages. An instalment of \$1,050,000 of construction notes, due June 30, was paid. This debt retirement will reduce the company's 1943 Federal income tax payments. The company has invested \$4,000,000 in U. S. Treasury tax savings notes."

New Controller, etc.—

Arthur S. Albright, who has been identified with this company since 1912, has been elected Controller.

The appointment of Stewart L. Ferguson and Dewey C. Daubmeyer as Assistant Secretaries was also announced.—V. 157, p. 2447.

Devco & Reynolds Co., Inc.—Semi-Annual Report—

6 Mos. Ended May 31—	1943	1942
Gross sales, less returns and allowances	\$7,405,187	\$3,880,131
*Cost of sales, warehouse, shipping, selling and general expenses	7,298,129	8,202,274
Net operating income	\$107,058	\$677,857
Other income	Cr767,191	Cr163,561
Other deductions	43,556	54,670
Net income before Federal income taxes	\$130,693	\$786,748
†Provision for Federal normal taxes at 40%	43,000	363,712
Net income for the period	\$87,693	\$423,036

*Including depreciation: \$78,597 in 1943 and \$93,812 in 1942, and including charge of \$150,000 in 1942 for inventory adjustments. †Exclusive of possible excess profits tax.

Comparative Balance Sheet, May 31

	1943	1942
Assets		
Cash	\$1,822,547	\$1,341,509
Obligations of the United States	357,951	
Accounts and notes receivable (less reserves)	2,358,679	2,995,508
Inventories	4,310,408	4,374,583
Miscellaneous investments and receivables (less reserves)	127,315	164,961
*Land, buildings, machinery and equipment	2,497,659	2,573,736
Leasehold improvements	219,761	149,495
Prepaid insurance, deferred charges, etc.	120,133	148,609
Total	\$11,814,458	\$11,748,401
Liabilities		
Accounts payable	\$759,706	\$506,016
Accrued taxes	728,559	721,435
Other accruals	148,211	167,412
Liability due after one year	51,333	65,333
Reserve for extraordinary obsolescence and plant consolidation expenditures	173,405	
5% cumulative preferred stock (par \$100)	2,784,989	2,900,000
†Class A common stock	3,763,187	3,746,056
†Class B common stock	1,252,200	1,283,818
Earned surplus	1,694,324	1,652,011
Capital surplus	708,544	706,320
Total	\$11,8	

investments and advances, \$2,982,543; land, buildings and machinery, \$32,359,954; deferred charges, \$393,145; total, \$60,167,980.

Liabilities—Accounts payable, \$798,213; due to subsidiary companies, \$4,998; accrued wages, \$411,772; preferred dividend, \$33,960; provision for taxes (less interim payments), \$8,207,796; accrued interest on bonds, \$11,812; 2% serial bonds, \$100,000; deposit accounts, \$177,045; reserve for depreciation, \$19,119,867; pension fund reserve, \$250,000; reserve for contingencies, \$500,000; first mortgage bonds, \$4,100,000; 7% cumulative preferred stock (\$100 par), \$1,940,600; common stock (270,000 no par shares), \$18,375,000; earned surplus, \$5,256,916; deferred surplus, representing refundable portion of excess profits tax, \$880,000; total, \$60,167,980.—V. 152, p. 3967.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$265,400	\$158,100	\$141,801	\$125,076
Net from railway	107,730	32,429	37,270	32,015
Net ry. oper. income	68,818	2,332	13,432	9,107
From January 1—				
Gross from railway	1,320,800	1,092,500	809,547	714,267
Net from railway	396,695	318,355	183,972	142,054
Net ry. oper. income	158,544	108,722	17,813	*9,320

*Deficit.—V. 157, p. 2447.

Eagle-Picher Lead Co. (& Subs.)—Earnings—

6 Months Ended—	May 31, '43	May 31, '42	June 30, '41	June 30, '40
Net sales	\$21,278,943	\$20,515,722	\$18,661,127	\$12,625,299
Production & manufacturing costs	16,124,330	16,078,392	14,843,162	10,500,972
Gross operating profit	\$5,154,613	\$4,437,330	\$3,817,965	\$2,124,327
Expenses	1,328,076	1,197,224	1,160,153	1,008,215
Net operating income	\$3,826,537	\$3,240,106	\$2,657,812	\$1,116,112
Net operating income—				
Northeast Oklahoma RR. Co.	263,167	213,660	164,224	108,624
Total net oper. inc.	\$4,089,705	\$3,453,766	\$2,822,036	\$1,224,736
Other income	101,244	112,632	75,008	61,949
Total income	\$4,190,948	\$3,566,398	\$2,897,544	\$1,286,685
Interest on bank indebtedness	109,909	69,141	43,561	45,396
Depreciation, deprec., etc.	1,560,824	1,074,088	942,991	718,080
Prov. for Federal normal & excess profits taxes and State taxes on income	1,200,000	1,500,000	950,000	112,900
Net profit	\$1,320,215	\$923,170	\$960,992	\$410,309
Preferred dividends	16,467	16,467	16,467	16,467
Common dividends	177,815	177,315	176,815	88,407
Earns. per com. share	\$1.29	\$1.01	\$1.05	\$0.43

Comparative Consolidated Balance Sheet

	May 31, '43	Nov. 30, '42
Assets—		
Cash in banks and on hand	\$3,143,335	\$2,862,585
*Accounts and notes receivable	4,223,574	3,729,211
U. S. Treasury tax notes	885,070	139,149
Inventories	7,220,131	7,162,718
Other assets	799,633	937,499
†Mining lands, leases, etc.	8,596,683	9,356,722
Construction work in progress	560,697	496,239
Reserve funds investments	657,118	156,668
Other investments	703,996	283,893
Treasury stock	64,128	64,128
Prepaid and deferred charges	415,888	458,339
Patents, goodwill, etc.	1	1
Total	\$27,270,245	\$25,647,155
Liabilities—		
Debt sinking funds	\$1,000,000	
Bank indebted. and purchase money obligation		\$1,313,750
Accounts payable	1,087,532	1,266,369
Quarterly dividend on preferred stock	8,233	8,233
Dividend on common stock	88,908	266,722
Customers' credit balances	31,570	37,231
Accrued liabilities	623,784	695,115
Provision for Federal & State taxes on income	2,496,566	2,069,469
Deferred indebtedness	4,000,000	3,203,437
Reserve for self insurance	339,928	319,033
Reserve for future decline in inventory values	1,000,000	1,000,000
Reserve for amortization of miscell. properties	150,000	
6% cumulative preferred stock (\$100 par)	555,400	555,400
Common stock (par \$10)	9,000,000	9,000,000
Capital surplus	1,900,999	1,900,999
Earned surplus since Jan. 1, 1935	4,987,326	4,011,393
Total	\$27,270,245	\$25,647,155

*Less reserves for doubtful accounts and notes of \$338,756 at May 31, 1943, and \$302,035 at Nov. 30, 1942. †Less reserves for depletion and depreciation, etc., of \$24,979,005 at May 31, 1943, and \$23,767,681 at Nov. 30, 1942.—V. 157, p. 1361.

East Kootenay Power Co., Ltd.—Annual Report—

Years End. March 31—	1943	1942	1941	1940
Gross revenue	\$738,993	\$722,450	\$607,595	\$544,223
Purchased power	821	3,272	5,012	11,723
Operation	255,617	214,083	151,942	121,481
Maintenance	45,974	48,352	34,135	42,009
Taxes (excl. income & profits)	17,988	17,756	26,579	24,630
Net earnings	\$418,593	\$438,987	\$389,927	\$344,380
Interest	255,374	262,579	269,839	275,991
Depreciation	135,000	144,000	120,088	68,389
Employees' pension fund	7,850	5,000		
Write-down of employees' stock		5,230		
Reserve for doubtful accounts	2,300			
Net earnings	\$18,069	\$22,178		
Income and profits tax	8,500	11,913		
Surplus for year	\$9,569	\$10,265		
Surplus brought forward	60,623	44,453	44,453	44,453
Surplus carried forward	\$70,192	\$54,718	\$44,453	\$44,453

Balance Sheet, March 31

	1943	1942
Assets—		
Plant investment	\$5,575,590	\$5,549,104
Bonds in hands of trustees for safekeeping		1,000
Dominion of Canada third victory bonds	25,000	
Sinking fund cash	49	49
Cash in banks and on hand	94,447	99,969
*Accounts receivable	54,399	59,708
Materials and supplies	71,287	45,903
Prepaid accounts and deferred expenses	15,893	8,176
Total	\$5,836,665	\$5,763,909
Liabilities—		
Funded debt	\$1,893,000	\$1,916,000
Demand notes and current account payable to Power Corp. of Canada, Ltd.	1,806,183	1,849,033
Accounts payable	13,470	18,568
Provision for Dominion income, excess profits and other taxes	1,775	41,261
Interest accrued on bonds	73,543	74,398
7% cumulative preferred shares	1,000,000	1,000,000
Common shares	147,385	147,385
Reserve for doubtful accounts	2,300	
Reserve for depreciation	828,817	692,547
Earned surplus	70,193	54,718
Total	\$5,836,665	\$5,763,909

—V. 158, p. 189.

(Allen B.) Du Mont Laboratories, Inc.—Notes Called—

All of the outstanding 10-year convertible 5% notes, due May 1, 1949, have been called for redemption as of Aug. 23, 1943 at 110 and int. Payment will be made at the Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.

Holders of the notes may convert them into class A common stock at any time up to and incl. Aug. 23, 1943 on the basis of one share of stock for each \$2.50 par value of notes.—V. 157, p. 2248.

(E. I.) du Pont de Nemours & Co., Inc.—Earnings On Common Stock—

The company reports earnings on its common stock of \$2.32 a share for the six months ended June 30, 1943, as compared with \$1.99 a common share for the first half of 1942. The common share earnings of \$2.09 reported in 1942 for the first six months included the difference between the company's equity in profits of controlled companies not wholly owned and dividends received from such companies. The practice of reporting earnings on that basis was discontinued with the year-end statement for 1942.—V. 157, p. 2447.

Eastern Massachusetts Street Ry.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Railway oper. revenues	\$1,180,970	\$884,033	\$5,886,023	\$4,044,762
Railway oper. expenses	637,039	510,905	3,358,487	2,360,568
Taxes	336,004	171,206	1,513,143	730,958
Net operating income	\$207,927	\$201,922	\$1,014,393	\$953,236
Other income	3,953	3,523	20,177	18,392
Gross corporate inc.	\$211,880	\$205,445	\$1,034,570	\$971,628
Int. on funded debt, etc.	28,099	33,546	145,055	165,137
Avail. for deprec., contingencies, divs., etc.	\$183,781	\$171,899	\$889,515	\$806,491
Depreciation	75,998	98,280	390,165	482,960
Prov. for post-war re-adjustments	20,000		120,000	
Net inc. before provision for retirem't losses	\$87,783	\$73,619	\$379,350	\$323,531

—V. 158, p. 289.

Eastern Shore Public Service Co. (& Subs.)—Earnings

Calendar Years—	1942	1941
Operating revenues	\$3,388,722	\$3,273,409
Operating expenses	1,310,053	1,200,782
Electricity purchased	56,923	45,245
Maintenance	201,953	200,902
Provision for depreciation	496,013	462,104
Federal income taxes	210,124	184,306
Federal excess profits taxes	*85,061	45,500
Other taxes	277,699	278,354
Operating income	\$750,895	\$856,216
Other income (net)	919	8,365
Gross income	\$751,815	\$864,581
Deductions from income	534,080	528,630
Net income	\$217,735	\$335,951
Preferred dividends	215,572	215,572
Common dividends	27,300	27,300

*Including \$4,812 applicable to prior years (after post-war credit of \$8,917).

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, including intangibles, \$16,713,651; cash, \$159,220; U. S. Treasury tax certificates, \$118,000; special deposits, \$4,280; accounts receivable (less reserve for uncollectible accounts of \$41,990), \$214,302; materials and supplies, \$201,671; prepayments, \$13,362; deferred debits, \$364,456; total, \$17,788,943.

Liabilities—\$6 preferred stock (20,177 shares, no par), \$1,936,648; \$6.50 preferred stock (14,538 shares, no par), \$1,316,525; common stock (par \$6), \$1,092,000; long-term debt, \$8,589,000; accounts payable, \$83,116; customers' deposits, \$59,303; accrued Federal income and excess profits taxes, \$292,599; other accrued taxes, \$63,089; interest accrued, \$142,537; other current and accrued liabilities, \$3,988; customers' advances for construction, \$27,619; reserves, \$2,958,499; contributions in aid of construction (nonrefundable), \$67,469; capital surplus, \$562,144; earned surplus, \$594,406; total, \$17,788,943.—V. 157, p. 1741.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 15, 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—			
	—Increase—			
Oper. Subsid. of—	1943	1942	Amount	Pct.
American Power & Light Co.	183,262	161,854	21,408	13.3%
Electric Power & Light Corp.	110,273	89,277	20,996	23.6
National Power & Light Co.	99,034	85,595	13,439	15.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 289.

Electric Bond & Share Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Interest	\$1,699,667	\$1,761,401	\$7,025,849	\$7,131,836
Dividends	447,828	535,782	1,878,766	3,029,837
Other income	14,682	17,080	52,046	93,391
Total income	\$2,162,177	\$2,314,263	\$8,956,661	\$10,255,064
Federal income taxes	644,203	739,985	2,521,787	*1,156,986
Other taxes	68,759	76,754	229,533	333,030
Other expenses	124,478	107,086	612,001	513,201
Net income	\$1,324,737	\$1,390,438	\$5,593,340	\$8,251,847
Ptd. stock divs. applic. to periods, whether declared or undecl'd	1,922,617	1,963,833	7,702,832	8,176,680
Deficit	\$597,880	\$573,395	\$2,109,492	*\$75,167

*Includes adjustments of Federal income tax accruals and taxes into account a decrease of \$1,242,165, attributable to tax losses on sales of investments in non-system companies. †Surplus.

Comparative Balance Sheet, March 31

	1943	1942
Assets—		
Investment securities and advances	\$23,565,694	\$26,507,822
Cash in banks on demand	19,217,949	17,408,490
Temporary cash investments (short-term secur.)	6,361,732	6,389,009
Accrued interest receivable, associate companies	725,248	1,128,044
Other interest receivable	14,172	16,895
Other current assets	200	100
Deferred charges	83,344	73,514
Total	\$49,968,339	\$51,523,874
Liabilities—		
\$5 cumulative preferred stock (no par)	26,939,700	27,580,000
\$6 cumulative preferred stock (no par)	105,724,700	107,985,500
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable, associate companies	200	250
Other accounts payable	66,287	114,201
Dividends declared	1,922,617	1,963,832
Accrued taxes	3,543,075	1,722,343
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	69,615	293,944
Capital surplus	320,089,320	318,175,035
Earned surplus	60,467,056	62,542,997
Total	\$49,968,339	\$51,523,874

—V. 158, p. 189.

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

Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Subsidiaries:				
Operating revenues	40,656,314	37,166,825	143,354,642	132,203,840
Operation	13,166,319	11,492,436	48,125,013	44,364,847
Maintenance	1,683,246	1,546,672	6,887,878	6,142,797
Federal taxes	6,734,476	5,465,723	18,880,590	14,111,865
Other taxes	3,585,282	3,531,481	13,504,921	13,638,989
Property retirement and depletion reserve appropriations	5,977,777	5,809,540	23,220,349	21,546,954
Net oper. revenues	9,509,214	9,320,973	32,735,891	32,398,388
Other income (net)	29,529	Dr542	401,593	378,021
Gross income	9,538,743	9,320,431	33,137,484	32,776,409
Net interest to public & other deductions	3,670,500	3,639,742	14,341,099	14,496,434
Balance	5,868,243	5,680,689	18,796,385	18,279,975
*Ptd. divs. to public	1,971,871	1,972,817	7,890,302	7,887,976
Balance	3,896,372	3,707,872	10,906,083	10,391,999
Portion applicable to minority interests	532,054	534,298	362,587	406,262
Net equity of Electric Pow. & Light Corp. in income of subs.	3,364,318	3,173,574	10,543,496	9,985,737
Elec. Pow. & Lt. Corp.: Net equity (as above)	3,364,318	3,173,574	10,543,496	9,985,737
Other income	168	10	779	620
Total	3,364,486	3,173,584	10,544,275	9,986,357
Fed. taxes, other than Fed. taxes on income	1,906	8,119	1,114	41,839
Other taxes	5,060	4,973	19,409	19,566
Expenses	100,024	73,845	420,766	374,733
Int. & other deductions	380,260	389,305	1,540,897	1,587,725
Balance	2,877,236	2,697,342	8,562,089	7,962,494
Prov. for Fed. taxes on income	13,500	17,000	81,500	76,388
Bal. carried to consolidated earn. surp.	2,863,736	2,680,342	8,480,589	7,886,106

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

ment, etc. (less reserves for depreciation and amortization of \$67,915), \$91,607; deferred charges, \$167,393; total, \$2,751,228.

Liabilities—Accounts payable, \$276,793; accrued current year appropriation for employees' profit-sharing retirement plan, \$67,338; accrued salaries and wages, \$7,374; accrued Federal capital stock tax, \$18,750; accrued compensation insurance, \$229; Federal taxes on income of the year ended March 31, 1943 (estimated), \$287,000; deferred income, \$949,588; capital stock (par \$1), \$500,000; paid-in surplus, \$446,311; earned surplus, \$319,720; capital stock in treasury, \$21,875; total, \$2,751,228.—V. 157, p. 1361.

Endicott Johnson Corp. (& Subs.)—Earnings—

52 Weeks Ended—	May 29, '43	May 30, '42	May 31, '41	June 1, '40
Net sales	\$104,014,132	\$93,786,248	\$67,934,995	\$57,324,624
Cost, expenses, etc.	94,376,254	86,727,094	64,259,698	55,765,839
Operating income	\$9,637,878	\$7,059,154	\$3,675,297	\$1,558,785
Other income	109,746	104,510	135,151	152,879
Total income	\$9,747,624	\$7,163,664	\$3,810,448	\$1,711,664
Interest, etc.	32,920	53,303	43,705	78,923
Prov. for contingencies	750,000	250,000	—	—
Federal income tax	1,405,000	1,700,000	924,500	340,750
Excess profits tax	5,395,000	2,250,000	—	—
Estimated post-war refund of exc. prof. tax	Cr200,000	600,000	500,000	—
Reserve for hide prices	—	—	—	—
Net profit	\$2,364,704	\$2,310,361	\$2,342,243	\$1,291,991
Preferred dividends	365,300	365,300	365,300	365,300
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Surplus	\$783,324	\$729,981	\$760,863	\$289,389
Earn. per sh. on 405,360 shs. com. stock (\$50 par)	\$4.93	\$4.80	\$4.88	\$2.28
*Deficit.	—	—	—	—

Comparative Consolidated Balance Sheet, May 30

	1943	1942
Assets		
Cash on demand deposit and on hand	\$8,275,658	\$3,537,146
U. S. Government tax anticipation notes and other short-term government obligations	5,000,000	—
*Trade accounts and notes receivable	7,622,606	12,183,170
Amounts receivable from U. S. War Shipping Administration	700,874	—
Sundry debtors	94,734	98,132
Inventories	20,933,632	25,786,376
Prepaid taxes and insurance, etc.	630,241	351,487
Other assets	1,688,053	1,700,506
Land, buildings, machinery, etc.	10,249,613	10,984,350
Goodwill	1	1
Total	\$55,196,412	\$54,641,168
Liabilities		
Notes payable, including commercial paper	\$1,500,000	\$5,500,000
*Trade accounts payable	3,435,596	3,252,217
Sundry creditors	425,599	96,226
Notes held by workers under savings plan	443,052	523,133
Accrued Fed. income and excess profits taxes	6,188,468	3,661,534
Reserve for reduction of normal inventories to fixed prices	3,453,641	3,492,021
Reserve for future inventory declines and war contingencies	1,850,000	1,100,000
Reserve for workmen's compensation and public liability contingencies, etc.	250,000	250,000
Miscellaneous reserves	511,882	411,187
5% cumulative preferred stock (\$100 par)	7,306,000	7,306,000
Common stock (\$50 par)	20,268,000	20,268,000
Earned surplus	9,564,174	8,780,850
Total	\$55,196,412	\$54,641,168

*Less reserves of \$300,000 in 1943 and \$415,000 in 1942 for doubtful accounts and allowances.
†Less reserve for depreciation of \$13,346,074 in 1943 and \$13,329,216 in 1942.
‡Including cost of merchandise in transit of \$455,002 in 1943 and \$626,046 in 1942, accrued wages of \$1,038,129 in 1943 and \$1,081,833 in 1942 and accrued expenses, including accrued taxes other than Federal income taxes.—V. 157, p. 692.

(The) Fair, Chicago—Earnings—

Period—	52 Weeks Ended—	Jan. 30, '43	Jan. 31, '42
Net sales	Jan. 30, '43	\$20,925,986	\$18,735,034
Cost of goods sold	Jan. 30, '43	19,593,908	18,136,040
Provision for depreciation and amortization	Jan. 30, '43	232,852	227,940
Profit from operations	Jan. 30, '43	1,094,225	371,054
Other income (net)	Jan. 30, '43	108,020	99,501
Profit before provision for Fed. income taxes	Jan. 30, '43	1,202,246	470,555
Provision for Fed. normal income tax & surtax	Jan. 30, '43	510,182	160,300
Net profit for the year	Jan. 30, '43	\$692,064	\$310,255
Appropriation for possible post-war adjustments	Jan. 30, '43	150,000	—
Balance carried to earned surplus	Jan. 30, '43	\$542,064	\$310,255

Comparative Balance Sheet

	Jan. 30, '43	Jan. 31, '42
Assets		
Cash in banks and on hand	\$1,044,909	\$461,708
U. S. Savings Bonds and Stamps	87,461	86,787
Notes, conditional sales contracts and accounts receivable (net)	1,159,290	1,950,455
Inventories	3,693,166	3,281,675
Prepaid expenses and deferred charges	136,467	117,594
Sundry claims, investments, etc.	49,318	52,676
Fixed assets	6,405,123	6,594,051
Goodwill, trade-names, trade-marks, etc.	1	1
Total	\$12,575,735	\$12,544,946
Liabilities		
Accounts payable	\$808,345	\$1,139,483
Accrued salaries and wages	277,034	158,454
Accrued real estate & personal prop. taxes, etc.	502,174	441,228
Reserve for Federal income taxes	46,761	121,500
Long term debt, payable within 1 year	15,014	84,528
Long term debt	398,211	733,621
Reserves	208,500	88,500
7% accumulative pfd. stk. (par \$100)	3,480,000	3,480,000
Common stock (372,100 shares, no par)	5,085,357	5,085,357
Paid-in and capital surplus	277,448	277,448
Earned surplus	1,476,892	934,828
Total	\$12,575,735	\$12,544,946

—V. 158, p. 86.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$89,750	\$88,476	\$1,168,136	\$1,005,083
Operation	52,430	44,463	671,560	590,959
Maintenance	7,805	7,558	76,765	67,678
Taxes	18,616	20,878	229,652	214,102
Net oper. revenues	\$10,900	\$15,577	\$190,159	\$132,345
Non-oper. income (net)	4,213	3,020	31,554	55,375
Balance	\$15,113	\$18,597	\$221,713	\$187,720
Retire. reserve accruals	6,333	6,333	76,000	62,667
Gross income	\$8,780	\$12,264	\$145,713	\$125,053
Interest charges	137	497	4,592	6,412
Net income	\$8,642	\$11,767	\$141,121	\$118,641
Dividends declared	—	—	105,890	112,508

—V. 157, p. 2448.

Fansteel Metallurgical Corp.—Registers 53,566 Shares—

To raise additional cash working capital required by the increase in its volume of business, the corporation on July 10 filed a registration

statement (2-5179) with the SEC covering 53,566 shares of common stock, without par value.

Hallgarten & Co. is named principal underwriter, with names of others to be supplied by amendment. Offering price to the public also will be supplied by amendment.—V. 150, p. 2037.

Federated Department Stores, Inc.—Employment Contract—

The corporation reported an employment contract executed by the F. & R. Lazarus & Co. with Simon & Fred Lazarus, Jr., for three years commencing Sept. 1, 1943. Each is to receive a salary of \$100,000 a year. The John Shillito Co., a subsidiary, will contribute \$45,000 of the salary of Fred Lazarus, Jr.—V. 158, p. 86.

(Christian) Feigenspan Brewing Co., Newark, N. J.—Control—See P. Ballantine & Sons, above.

Ferro Enamel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profit	\$152,133	\$135,074	\$323,899	\$249,194
Shares common stock	233,056	233,056	233,056	233,160
Earnings per share	\$0.65	\$0.58	\$1.39	\$1.07
*After depreciation, interest, Federal and foreign income taxes, etc.	—	—	—	—

—V. 157, p. 1557.

Florida East Coast Ry.—Federal Court Studies Plea For Redraft Of ICC Plan—

Federal Judge Louis Strum on July 19 took under advisement preliminary motions for reorganization of the road.

The Florida National Building Corp., owned by trustees of the Alfred I. du Pont estate, had filed a petition seeking reconsideration by the Interstate Commerce Commission of a reorganization plan certified to the U. S. District Court several months ago by the Commission.

The building corporation, which holds more than 51% of the road's first and refunding 5% bonds, said in the petition that its earnings have far exceeded estimates made at the time the reorganization plan was approved by the ICC and that this should be considered before any final plan is approved.

The petition suggested that a \$12,000,000 issue of the 4% first mortgage bonds be retired out of funds on hand or that new first mortgage bonds in lesser amounts be issued to end a controversy regarding some properties of the railroad.

Judge Strum said he would announce his decision soon.—V. 158, p. 86.

Franklin Simon & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Statement for Year Ended Jan. 31, 1943	
*Sales	\$10,319,994
Cost of merchandise sold and selling and general expenses	10,019,074
Prov. for depreciation and amort. of buildings, etc.	105,097
Profit	\$195,822
Miscellaneous earnings	20,539
Net profit before provision for Federal income taxes	\$216,362
Provision for Federal income taxes	59,000
Net profit	\$157,362

*After deducting discounts, returns and allowances and including leased department sales of \$173,932. †This compares with a net profit of \$210,672 in 1942. Net sales for 1942 amounted to \$10,055,586.

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash on hand and in banks, \$311,841; accounts receivable (less reserve for discounts and bad debts of \$36,896), \$899,470; miscellaneous accounts receivable (less reserve for bad debts of \$1,049), \$46,434; inventories of merchandise, \$1,275,251; merchandise in transit, \$53,485; miscellaneous account receivable, \$5,099; land and buildings (less reserve for depreciation of \$769,665), \$2,496,059; building improvements (less reserve for depreciation and amortization of \$476,028), \$276,775; store fixtures and equipment (less reserve for depreciation of \$1,733,635), \$190,720; deferred charges, \$120,521; goodwill, \$2,500,000; total, \$8,165,655.

Liabilities—Accounts payable, \$417,081; accrued salaries and expenses, \$65,240; taxes reserved and accrued (other than Federal taxes on income), \$56,338; reserve for Federal taxes on income (less U. S. Treasury tax savings notes of \$35,032), \$23,968; mortgages payable (installments due in one year), \$23,000; notes payable (banks), \$150,000; notes payable (others), \$350,000; mortgages payable in installments to 1955, \$1,362,320; 7% cumulative preferred stock (\$100 par), \$2,299,400; common stock (\$1 par), \$137,130; surplus, \$3,281,178; total, \$8,165,655.—V. 157, p. 864.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. Ended April 30—	1943	1942	1941	1940
Net after deprec., int., Federal taxes, etc.	\$6,387,797	\$5,193,024	\$4,789,165	\$2,565,661
Shrs. com. stk. outstdg.	1,930,811	1,931,541	1,936,393	1,933,992
Earnings per share	\$2.60	\$1.97	\$1.75	\$0.60
*After provision for Federal excess profits tax of \$9,709,438 in 1943 and \$5,095,648 in 1942, and provision of \$2,000,000 in 1943 and \$1,500,000 in 1942 for additional reserves for contingencies.—V. 157, p. 2448.	—	—	—	—

Fort Worth & Denver City Ry.—Buys \$4,171,000 of Parent Company's Bonds—

See Colorado & Southern Ry.—V. 158, p. 86.

General Capital Corp.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income, dividends	\$113,144	\$88,946	\$78,924	\$75,238
Interest	1,138	325	—	—
Total income	\$114,282	\$89,271	\$78,924	\$75,238
Expenses and taxes	19,692	16,145	14,381	14,584
Net income	\$94,590	\$73,127	\$64,543	\$60,654
Provision for Fed. tax on income	4,162	—	—	280
Net operating profit	\$90,428	\$73,127	\$64,543	\$60,374
Dividends	93,337	74,478	66,697	58,589

Notes.—(1) Net income as above for the six months ended June 30, 1943; 1942, 1941 and 1940, respectively, is exclusive of gains or losses, realized and unrealized, on securities.

(2) The corporation reports a net asset value as of June 30, 1943 of \$31.98 a share, as compared with \$26.01 a share on Dec. 31, 1942 and \$23.17 a share on June 30, 1942.

Statement of Assets, Liabilities and Net Assets, June 30

	1943	1942
Assets		
Cash	\$381,035	\$1,112,154
Accounts receivable for stock of General Capital Corp. sold, not delivered	6,838	4,771
Dividends received, cash	24,008	14,743
Amount claimed for refund of Federal undistributed profits tax	11,471	—
Investments	5,639,855	2,703,702
Total assets	\$6,063,208	\$3,835,370
Liabilities		
Accounts payable, management fee and other expenses	\$11,234	\$9,128
Accounts payable for securities purchased	2,494	—
Provision for accrued Federal capital stock and State taxes	10,138	\$1,614
Dividends payable	52,415	40,823
Total liabilities	\$76,280	\$51,566
Net assets	\$5,986,928	\$3,783,804

*Accrued State taxes only. †Represented by 163,294 shares of stock, par value \$1 per share. ‡Represented by 187,196 shares of stock, par value \$1 per share.—V. 157, p. 2448.

Froedtert Grain & Malting Co., Inc.—Refunding Planned—

The company expects to send its stockholders a notice of the company's intention to redeem its preferred stock on Nov. 1, 1943, at the same time checks for the dividends payable July 31 are mailed, according to Kurtis R. Froedtert, Chairman of the Board and President.

Redemption of the preferred stock will be conditioned upon obtaining funds from a sale of a new issue of debentures to underwriters. A registration statement will be filed shortly with the Securities and Exchange Commission.

At the present time there are 130,700 shares of preferred stock outstanding of an original issue of 140,000. The stock has a par value of \$15 per share and dividends have been paid at the rate of \$1.20 per share annually. The stock is callable at \$20 per share.—V. 158, p. 290.

Gar Wood Industries, Inc.—To Pay 10-Cent Dividend—

The directors on July 20 declared a cash dividend of 10 cents per share on the 1,000,000 shares of common stock, par \$1, outstanding, payable Aug. 16 to holders of record Aug. 9. This compares with 25 cents per share paid on Jan. 16, last. The previous payment was 10 cents, paid on Dec. 31, 1941.

Retires Entire Outstanding 5% Preferred Stock Issue—

It was recently announced that all of the 128,000 shares of 5% cumulative preferred stock outstanding were called for redemption as of July 17, 1943, at par (\$10 per share) and accrued and unpaid dividends thereon to and including July 17, 1943. Payment is being made at The Chase National Bank of the City of New York, redemption agent, 11 Broad St., New York, N. Y.—V. 158, p. 190.

General Electric Co.—Semi-Annual Report—

6 Months Ended June 30—	1943	1942	1941
Orders received	\$41,529,300	\$65,372,069	\$21,138,605
Net sales billed (shipments)	\$26,871,716	\$42,383,825	\$30,332,085
Costs, exps. and other charges	\$47,896,252	\$302,305,526	\$228,817,121
Income from sales	\$152,975,464	\$110,078,299	\$71,514,964
Income from other sources, net	4,086,165	4,603,134	6,488,701
Total income	\$157,061,629	\$114,681,433	\$78,003,665
*Fed. inc. & excess profits taxes	\$136,000,000	\$77,000,000	\$42,000,000
Estimated post-war tax refund	\$712,500,000	—	—
Post-war adjustments and conting.	\$12,500,000	\$17,000,000	\$10,000,000
Profit available for dividends	\$21,061,629	\$20,681,433	\$26,003,665
Earnings per share on 28,845,927.36 shares issued	\$0.73	\$0.72	\$0.90
*Based on law in effect at June 30.—V. 158, p. 290.	—	—	—

General Investors Trust—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income—dividends	\$49,923	\$45,657	\$52,632	\$47,530
Int. on bonds accrued	12,495	17,137	13,781	12,440
Total income	\$62,419	\$62,794	\$66,412	\$59,970
Expenses	10,905	8,425	11,041	7,911
*Net income	\$51,513	\$54,368	\$55,371	\$52,059
Dividends	47,830	50,062	49,928	47,788
*Not including realized and unrealized gains or losses on securities or capital expenses.				

*The figures for the fiscal year ended Jan. 31, 1942 are after adjustment. †Other than taxes included in cost of goods sold, excise taxes deducted from net sales, and Federal taxes on income. ‡After post-war credit of \$490,000.

Comparative Consolidated Balance Sheet, January 31

Assets—	1943—	1942—
Cash on demand deposit and on hand	\$5,443,786	\$2,059,550
U. S. Govt. securities (other than tax anticipation notes)	1,222,321	160,256
Customers' accounts and notes receivable (less reserves)	12,314,686	17,453,248
Invent. of merchandise on hand and in transit	24,101,609	19,677,035
Sundry debtors	483,911	476,524
Other assets	1,618,504	*2,876,392
Land	16,808,386	16,808,386
Buildings and building equipment	18,927,224	19,976,135
Buildings and building equipment on leased land and improvements to leased properties	3,565,618	3,779,269
Leaseholds	191,074	195,624
**Store fixtures and equipment	3,461,749	3,651,244
††Delivery equipment	41,868	50,106
Deferred charges	1,949,699	1,664,494
Goodwill	1	1
Total	\$90,130,437	\$88,828,265
Liabilities—		
Notes payable to banks		\$4,500,000
Accounts payable, trade creditors	\$4,592,063	5,557,352
Employees' compensation accrued	1,273,493	1,111,543
Vacation compensation accrued	267,998	—
††Accrued Federal taxes on income	1,117,802	1,315,000
Other taxes accrued	928,621	756,982
Accrued interest	265,067	262,114
Miscellaneous accrued liabilities	152,606	133,150
Long-term debt due within one year	459,722	458,995
Sundry creditors	588,325	432,332
Long-term debt	31,999,952	28,854,173
Reserve for post-war contingencies	500,000	500,000
Reserve for possible assessment of taxes for prior years	1,097,502	178,182
Reserve for insurance	143,117	269,347
§§§ cumulative preferred stock	18,978,050	18,978,400
††Common stock	4,886,500	4,886,500
Earned surplus	8,901,313	6,692,192
Paid-in surplus	13,942,106	13,941,993
Total	\$90,130,437	\$88,828,265

*After reserve of \$109,589 for losses. †Less depreciation of \$13,790, 605 in 1943 and \$12,733,359 in 1942. ‡Less amortization of \$3,424,608 in 1943 and \$3,205,081 in 1942. §Less amortization of \$114,926 in 1943 and \$110,376 in 1942. **Less depreciation of \$3,119,126 in 1943 and \$2,776,636 in 1942. ††Less depreciation of \$25,716 in 1943 and \$28,801 in 1942. ‡‡Less U. S. Government tax anticipation notes of \$5,022,197 in 1943 and \$1,503,000 in 1942. §§Represented by 189,780 1/2 no par shares in 1943 and 189,784 no par shares in 1942. §§§Represented by 977,300 no par shares in both years.—V. 157, p. 1844.

Georgia & Florida RR.—Earnings—

Period—	—Week End. July 7—	—Jan. 1 to July 7—
	1943	1942
Operating revenues	\$33,050	\$28,000
—V. 158, p. 290.	\$993,720	\$887,883

Gorham, Inc. (& Subs.)—Earnings—

Years End. Jan. 31—	1943	1942
Gross profit from retail sales	\$1,244,097	*\$1,111,808
Loss on wholesale sales	148,484	—
†Gross profit from sales	\$1,095,613	\$1,111,808
‡Selling, general and administrative expenses	1,082,119	1,053,675
Profit from operations	\$13,494	\$58,133
Income credits	35,068	141,560
Income charges	361,613	131,803
Net income	\$313,052	\$67,890
Deficit at beginning of the year	5,226,481	5,294,371
Deficit at end of the year	\$5,539,532	\$5,226,481

*Including cash discounts on purchases, included in income credits in previous published reports. †Gross profit from sales for the year ended Jan. 31, 1943, is after deducting cost of goods sold determined on the basis of including inventories at Jan. 31, 1942, after application thereto of revaluation reserves which at that date were applied to specific items in the inventory. ‡Including depreciation and amortization of \$23,529 in 1943 and \$20,437 in 1942. §Loss.

Consolidated Balance Sheet, Jan. 31

Assets—	1943	1942
Cash	\$992,848	\$579,390
Notes and accounts receivable (net)	324,573	354,887
Merchandise	2,015,035	2,755,954
U. S. defense savings bonds, series G	97,800	100,000
Cash on deposit for purchase of company's 3% cumulative preferred stock	—	46,277
Investments	905	2,741
Property and leasehold improvements	123,770	136,101
Deferred charges	46,863	43,401
Goodwill	1	1
Total	\$3,601,796	\$4,018,752
Liabilities—		
Accounts payable and accrued	\$135,212	\$174,479
*§3 cumulative preferred stock	1,615,950	1,615,950
†Class A common stock	625,000	625,000
††Class B common stock	125,000	125,000
Capital surplus	6,640,165	6,704,803
Deficit from operations	5,539,532	5,226,480
Total	\$3,601,796	\$4,018,752

*Represented by 32,319 shares in 1943 and 32,319 no par shares in 1942. †Represented by 125,000 no par shares. ‡Represented by 25,000 shares, no par.—V. 157, p. 1558.

Gorham Manufacturing Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)

Years End. Jan. 31—	1943	1942
Gross profit from sales	\$2,907,050	\$3,937,307
†Selling, administrative, and general expenses	929,294	1,371,039
Profit from operations	\$1,977,757	\$2,566,268
Other income	42,501	63,352
Gross income	\$2,020,258	\$2,629,620
Deductions from income	290,720	358,254
Net income	\$1,729,538	\$2,271,365
Provision for depreciation	142,187	133,933
Provision for Federal income and capital stock	989,625	1,205,264
Net income for the year	\$597,725	\$932,168
Excess tax accruals for prior years	21,614	—
Net income	\$619,340	\$932,168
Surplus at beginning of year	4,174,497	4,021,765
Gross surplus	\$4,793,837	\$4,953,933
Surplus charge—dividends	487,147	779,436
Surplus at end of year	\$4,306,689	\$4,174,497
Earnings per share	\$3.18	\$4.78

*Including excess profits tax of \$733,333 (less post-war refund of \$22,222 and credit for debt reductions of subsidiaries of \$51,111) in 1943; \$715,000 in 1942.

Consolidated Balance Sheet, Jan. 31

Assets—	1943	1942
Cash	\$1,178,357	\$1,670,385
U. S. certificates of indebtedness	480,000	—
U. S. Treasury notes—tax series	627,429	850,000
U. S. Savings Bonds	50,000	50,000
Notes and accounts receivable, less reserves	318,600	1,059,873
Receivable from U. S. Government	174,263	—
Inventories	2,081,874	2,280,202
Investments in Gorham, Inc. (net)	500,000	500,000
Other investments	150,508	121,186
Plant property	1,282,962	1,343,526
Deferred charges	174,431	139,185
Total	\$8,018,423	\$8,014,359
Liabilities—		
Accounts payable	\$136,690	\$30,787
Dividends payable	98,217	727
Accrued taxes	1,110,075	1,285,994
Accrued salaries, wages, etc.	82,947	183,169
Surplus reserves	369,132	424,513
Capital stock	2,006,550	2,006,550
Surplus	4,214,812	4,082,620
Total	\$8,018,423	\$8,014,359

—V. 157, p. 1649.

(W. T.) Grant Co. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended Jan. 31

	1943	1942	1941	1940
Sales	\$154,204,453	\$130,555,907	\$111,774,964	\$103,761,685
Costs & expenses	142,736,506	119,952,762	105,198,849	97,410,413
Profit	11,467,947	10,603,145	6,576,115	6,351,272
Other income (net)	Dr32,521	89,311	Dr135,600	Dr174,930
Total income	11,435,426	10,692,456	6,440,515	6,176,342
Interest paid (net)	170,468	69,786	37,140	55,225
Depreciation & amort.	1,581,235	1,405,278	1,335,165	1,336,121
Federal income taxes	2,096,500	2,506,000	1,407,000	960,000
Excess profits tax	*3,825,000	1,400,000	119,000	—
Prov. for tax or other contingencies	—	865,000	—	—
Net income	3,762,223	4,446,392	3,542,210	3,824,996
5% preferred dividends	348,830	348,830	348,830	348,683
Common dividends	1,665,096	2,378,708	1,665,095	2,259,773
Surplus	1,748,297	1,718,854	1,528,285	1,216,540
Shs. com. stk. outst'dg (\$10 par)	1,189,354	1,189,354	1,189,354	1,189,354
Earnings per share	\$2.86	\$3.44	\$2.68	\$2.92

*After deducting post-war refund of \$425,000.

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash, \$11,154,181; U. S. War Savings Bonds, Series F, \$103,674; U. S. War Savings Stamps (for resale), \$55,539; accounts receivable, \$305,138; merchandise inventories, \$21,675,697; cash surrender value of life insurance, \$1,595,834; refundable portion (post-war) of 1942 Federal excess profits tax—estimated, \$425,000; advances to and security deposited with landlords, \$365,090; amounts expended on building construction, \$131,392; real estate mortgages receivable, \$81,000; employees notes and accounts receivable, \$23,218; sundry accounts, claims and investments, funds in closed banks and restricted balances (less reserve of \$45,574), \$12,272; store properties, fixtures and improvements, \$19,051,548; deferred charges, \$2,002,331; total, \$56,981,914.

Liabilities—Accounts payable, including liability for merchandise in transit, \$7,763,007; real estate mortgages and mortgage bonds payable within one year, \$348,515; accrued accounts, \$1,137,802; Federal taxes on income—estimated (less U. S. tax notes purchased for payment of such taxes when due, \$4,750,000), \$1,595,530; deferred liabilities, \$4,556,899; reserves, \$534,123; 5% cumulative preferred stock (par \$20), \$6,976,685; common stock (par \$10), \$11,893,540; surplus, \$22,175,813; total, \$56,981,914.—V. 158, p. 191.

Greyhound Corp.—Acquires Penn-Ohio Coach Lines—

The sale of Penn-Ohio Coach Lines Co. to Greyhound Corp. of New York was announced on July 15 by Walter H. Sammis of New York, President of Transportation Securities Corp., which owns all Penn-Ohio stock, according to an Associated Press dispatch from Youngstown, Ohio.

This sale, it was stated, is subject to approval of the SEC, the Interstate Commerce Commission, and the Ohio, Pennsylvania and West Virginia Utility Commissions.

The disposal by Transportation Securities Corp., a holding company under Commonwealth & Southern Corp., of its transit utility stock has been ordered by the SEC.—V. 157, p. 2348.

(H. L.) Green Co., Inc.—Earnings—

(Domestic subsidiary companies)

Years End. Jan. 31—	1943	1942
Sales	\$62,394,234	\$53,827,527
Cost of merchandise sold	54,801,422	47,777,195
Depreciation and amortization	456,686	428,791
Taxes (other than Federal income)	879,087	769,839
Ordinary operating profit	\$6,257,039	\$4,851,702
Provision for contribution to employees' retirement fund	200,000	—
Other income or expenses—net	Cr109,209	12,075
Operating profit	\$6,166,248	\$4,839,627
Non-operating exps. and income (net)	128,791	69,342
Net income	\$6,037,457	\$4,770,285
Excess profits tax	2,937,920	1,304,000
Post-war credit	67,820	—
Normal taxes	1,004,900	1,106,000
Net income for the year	\$2,162,457	\$2,360,285
Dividends paid	1,495,355	1,494,355
Appropriated as reserve for possible future decline in market value of merchandise stocks	—	500,000
Balance to earned surplus	\$667,102	\$365,930
Earned surplus, beginning of year	6,888,055	6,457,148
Federal income tax adjustments for prior yrs.	2,711	64,977
Earned surplus end of year	\$7,557,868	\$6,888,055
Earnings per share	\$3.62	\$3.95

Consolidated Balance Sheet, Jan. 31

Assets—	1943	1942
Cash	\$3,053,668	\$3,043,239
Accounts receivable, less reserves	448,623	150,052
Metropolitan Stores, Ltd., 100% Owned—		
Installment on bonds, due within 1 year	309,750	312,750
Merchandise inventories	9,714,231	9,073,064
Other assets	2,416,646	3,147,030
Fixed assets	5,745,305	5,648,195
Deferred charges	884,985	919,822
Total	\$22,573,208	\$22,294,152
Liabilities		
Trade accounts payable	\$1,502,954	\$1,331,065
Other accounts payable, taxes & accrued exps.	1,720,359	1,124,470
Reserved for Federal taxes on income	1,947,023	2,426,500
Mortgage payments	26,668	25,313
15-yr. 3 1/2% sinking fund debentures	4,300,000	5,000,000
Mortgages payable	1,157,600	1,138,013
Common stock (\$1 par)	598,142	598,142
Paid-in surplus	3,262,594	3,262,594
Earned surplus	7,557,868	6,888,055
Reserve for possible future decline in market value of merchandise stocks	500,000	500,000
Total	\$22,573,208	\$22,294,152

—V. 158, p. 191.

Gulf Mobile & Ohio RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates offered July 22 \$6,700,000 collateral trust bonds, Series A, maturing in varying amounts annually each July 1, from 1944 through 1953, the bonds are being offered at prices to yield from 1.125% to 3.60%, according to maturity, and are offered subject to Interstate Commerce Commission approval. The first six maturities bear a 3% coupon, the next three, a 3 1/2% coupon and the final maturity has a 3 3/4% coupon.

The bonds were awarded to the Halsey Stuart group on their bid of 100.1602, which is an approximate interest cost of 3.50% to the railroad. Halsey, Stuart & Co., Inc. as an individual undertaking had previously agreed to bid a price to produce an interest cost of not more than 3.75% for the issue, reserving the right to bid a higher price.

Other members of the offering group in addition to Halsey, Stuart & Co., Inc. are: Otis & Co., (Inc.); First of Michigan Corp.; The Robinson-Humphrey Co.; Central Republic Co.; Hallgarten & Co.; Dempsey-Detmer & Co.; F. S. Yantis & Co., Inc.; Nashville Securities Co.; Watkins, Morrow & Co.; Merrill Lynch, Pierce, Fenner & Beane; Blair, Bonner & Co.; Shropshire & Co.; and Sills, Troxell & Minton, Inc.

Dated July 1, 1943; due July 1, 1944-53. These series A bonds will be secured, ratably with \$8,700,000 series B bonds, by the pledge initially under the indenture of first and refunding mortgage 5% bonds, Series C, due 1963 (issued under the same indenture as the first and refunding mortgage 4% bonds, series B, due July 1, the same indenture as the first and refunding mortgage 4% bonds, series B, in a principal amount equal to 150% of the aggregate principal amount of collateral trust bonds. The indenture will provide that as collateral trust bonds are retired no pledged bonds may be released unless, after each such release, the remaining principal amount of pledged bonds shall be at least equal to 200% of the aggregate principal amount of series A and series B bonds which remain outstanding.

Company on Dec. 31, 1942, operated 1,969 miles of single-track railroad, of which 1,435 miles were owned, 228 miles operated under lease, and 306 miles operated under trackage rights. This mileage connects the Gulf ports of Mobile and New Orleans with the important St. Louis gateway, while a line to Montgomery, Ala., provides access to the Southeast, and trackage right mileage connects Memphis and Birmingham with the main line. More than 92% of the company's operating revenues for 1942 were derived from freight traffic. Company normally carries a substantially diversified traffic in commodities and normally originates and terminates about 24%, originates and delivers to connecting lines about 27%, receives from connecting lines and terminates about 26%, and acts as a bridge line for about 23% of the total freight tonnage it handles.

Summary of Earnings of the Company and Predecessors

Yr. End.	Total Ry. Operating Revenues	Total Ry. Operating Expenses	Operating Ratio	Net Ry. Operating Income	*Income Available for Fixed Chgs.
Dec. 31—					
1933	\$13,186,200	\$10,217,888	77.49%	\$925,019	\$1,050,100
1934	13,775,785	11,219,112	81.44%	482,497	568,620
1935	15,026,961	11,819,779	78.66%	1,173,074	1,261,458
1936	18,140,610	12,832,128	70.74%	2,675,310	2,769,533
1937	19,631,924	14,809,780	75.44%	2,081,960	2,174,134
1938	17,945,443	13,425,925	74.82%	1,794,596	1,888,820
1939	18,680,835	13,862,745	74.29%	2,154,857	2,251,267
1940	18,701,182	14,298,788	76.46%	1,505,525	1,605,172
1941	23,647,846	16,126,523	68.19%	3,661,460	3,775,475
1942	33,173,171	20,674,982	62.32%	5,648,668	5,796,913

*Excludes inter-company transactions with New Orleans Great Northern Ry. (controlled leased line). The amounts shown in this column are stated after all Federal and State income taxes.

Purpose—The proceeds

the Breeze Corporations and the Luckens Steel Co., and has been active in the Harvill company's progress and expansion. Paul R. Jordan, formerly technical service director, has been General Manager. This corporation was previously known as Harvill Aircraft Die Casting Corp. This change in name was reported to have taken place last December.—V. 156, p. 1238.

Hartford Electric Light Co.—Earnings—

Calendar Years—	1942	1941
Sales of electric current	\$11,316,193	\$10,048,161
Miscellaneous operating revenues	19,474	39,751
Total operating revenue	\$11,335,667	\$10,087,912
Operating expenses	5,164,942	4,507,589
Maintenance expenses	403,869	339,980
Depreciation reserve accrual	714,432	676,400
Taxes	2,756,754	1,995,806
Operating income	\$2,295,670	\$2,568,138
Other income	159,561	160,444
Gross corporate income	\$2,455,231	\$2,728,583
Interest on borrowed money, etc.	273,235	146,785
Interest on depreciation reserve	109,877	102,955
Net income transferred to surplus	\$2,072,119	\$2,478,843
Common dividends	2,303,318	2,399,586

Condensed Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$37,845,650	\$33,608,275
Investment and fund accounts	2,319,918	2,319,868
Cash	850,872	3,582,322
Temporary cash investments, Federal tax notes series B, 1943		1,500,000
Notes and accounts receivable	919,535	550,528
Materials and supplies	1,865,541	1,277,804
Other current and accrued assets	142,692	65,795
Deferred debits	257,427	432,680
Total	\$44,201,636	\$43,337,272
Liabilities—		
Common capital stock	\$21,000,000	\$21,000,000
Long term debt	7,245,000	7,420,000
Accounts payable	165,763	247,597
Customers' deposits	28,479	27,026
Accrued taxes and interest on bonds, etc.	2,418,459	1,683,868
Other current and accrued liabilities	74,651	141,560
Deferred credits	237,982	151,278
Reserve for depreciation of utility plant	9,614,444	9,015,733
Contributions in aid of construction	19,365	14,896
Earned surplus	3,397,494	3,635,313
Total	\$44,201,636	\$43,337,272

—V. 157, p. 603.

Haverhill Gas Light Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$46,480	\$44,943
Operation	29,413	28,960
Maintenance	2,769	2,827
Taxes	7,949	7,259
Net oper. revenues	\$6,350	\$5,996
Non-oper. income (net)	734	421
Balance	\$7,083	\$6,417
Retire. reserve accruals	2,917	2,917
Gross income	\$4,167	\$3,500
Interest charges	46	44
Net income	\$4,121	\$3,456
Dividends declared		49,140

—V. 157, p. 2449.

Hearn Department Stores, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1943	1942
*Net sales	\$20,667,207	\$20,620,188
*Net sales	18,635,648	18,675,790
Income from licensed departments	193,354	190,287
Total sales	\$18,829,002	\$18,766,077
Cost of goods sold	17,587,779	17,833,331
Depreciation of fixtures and equipment	219,953	281,031
Taxes (other than Federal taxes on income)	178,550	166,313
Operating profit	\$842,720	\$485,402
Other income (net)	58,960	59,315
Profit	\$901,679	\$544,717
Normal tax and surtax	114,331	131,000
Excess profits tax	1493,558	119,250
Net profit for year	\$293,791	\$294,467
Provision for contingencies	75,000	75,000
Balance of net profit transferred to surplus	\$218,791	\$219,467
Preferred dividends	132,403	80,462

*Inclusive of licensed department sales. †Exclusive of licensed department sales. ‡After provision for debt retirement of \$54,328 and post-war refund of excess profits tax of \$511.

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash in banks and on hand, \$730,298; sundry accounts receivable, \$88,304; inventories, \$2,700,990; other assets, \$1,176,094; cash funds held by banks as security for customers' installment accounts sold with guarantees, \$49,487; miscellaneous assets, \$45,553; prepaid insurance, \$86,634; inventories of supplies, \$70,782; prepaid Federal, State and local taxes, \$27,747; other deferred charges, \$22,641; total, \$4,998,531.

Liabilities—Accounts payable and accrued expense items, \$381,887; note payable to bank, \$100,000; accrued taxes (other than Federal taxes on income), \$56,714; reserve for Federal taxes on income (less U. S. Treasury tax notes purchased and held for the payment of these taxes, \$550,000), \$58,400; reserve for service work on major appliances sold, \$3,170; reserve for losses on accounts sold with guarantees, \$113,524; reserve for contingencies, \$150,000; 6% cumulative preferred stock (par \$50), \$1,061,300; common stock (par \$5), \$1,422,065; surplus, \$1,651,471; total, \$4,998,531.—V. 157, p. 1271.

Hearst Publications, Inc.—Bonds Called—

All of the outstanding first mortgage and collateral trust 6 1/4% serial gold bonds dated Nov. 1, 1927, have been called for redemption as of Aug. 16, 1943, at 101 1/4 and interest. Payment will be made at the Anglo California National Bank of San Francisco, trustee, 1 Sansome St., San Francisco, Calif.—V. 145, p. 1587.

Hercules Powder Co., Inc.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Earns. before taxes and reserve	\$6,674,780	\$7,211,511
Est. Federal taxes	4,936,401	6,218,191
Prov. for contingencies	400,000	800,000
Net profit	\$1,338,379	\$993,320
*Earnings per com. share	\$0.91	\$0.66

*On 1,316,710 shares of common stock outstanding.

Notes: (1) Net sales of goods and services for the six months' period were \$61,137,960 in 1943, as compared with \$56,568,982 for the corresponding 1942 period.

(2) The report disclosed the company has refunded \$3,000,000 to the U. S. Government in full settlement of contract renegotiations for 1942 with the War Department Price Adjustment Board. This transaction will reduce 1942 Federal income taxes by \$2,430,000, and the remaining \$570,000 has been charged to the contingency reserve, leaving 1942 profits unchanged. After the renegotiation refund the company's net

working capital as of June 30, 1943, was \$28,584,644, compared with \$26,094,959 on Dec. 31, 1942.

(3) Under the Revenue Act of 1942 the company is filing applications for relief from a portion of the excess profits taxes accrued for 1940, 1941 and 1942. Since the amount of relief which may be granted cannot be determined now, the financial statements do not reflect these applications, the report stated.—V. 157, p. 2042.

(Walter) E. Heller & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942
*Net income	\$221,806	\$270,391
Earnings per shr. on com.	\$0.66	\$0.85

*After all charges and provision for Federal income taxes.

Commenting on the results for the first half of the year, President Walter E. Heller stated that a considerably increased demand for the company's banking services has occurred in recent months and officials consider the outlook for further expansion in their field as favorable.—V. 157, p. 2251.

Hibbard, Spencer, Bartlett & Co.—Three Dividends—

The directors on July 20 declared three dividends of 15 cents each, payable Aug. 27, Sept. 24 and Oct. 29 to stockholders of record Aug. 17, Sept. 14 and Oct. 19, respectively. Like amounts have been paid each month during the current year, and 15 cents is also payable on July 30. In addition, a year-end distribution of 70 cents per share was made on Jan. 29, 1943.—V. 157, p. 1558.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942
Consolidated net income before provision for Federal taxes	\$1,018,257	\$511,588
Provision for Federal income taxes	695,000	275,000

Net income \$323,257 \$236,588

Earnings per common share \$1.54 \$1.13

*Computed at prevailing rates, after applying entire year's excess profits tax credit. †After depreciation of fixed assets and amortization of leasehold improvements of \$62,415, and other deductions of \$143,170.

Notes—Inventories at June 30, 1943, were estimated on the basis of the prime cost of sales percentage for the preceding calendar year, as the company takes physical inventories only at the end of the year.

Voting Change Proposed—

A special meeting of stockholders will be held on August 9 to consider a proposal to eliminate cumulative voting from the company's charter and to substitute straight voting.

Cumulative voting was written in the company's charter in 1925 "only because a private banking firm then purchased 30,000 shares (out of 200,000 shares of stock authorized) and acquired an option for the purchase of an additional 20,000 shares, which option it promptly exercised," the proxy statement says. At the annual meeting in 1943, however, 164,036 shares were voted straight in the election of directors and not a single share was voted cumulatively, it declares.—V. 157, p. 2042.

Howe Sound Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross value of metal sold	\$2,691,872	\$3,586,231
Marketing, smelt., converting, refining, etc.	873,830	1,485,832
Net value of metals sold	\$1,818,042	\$2,100,399
Operating costs	1,246,083	1,382,146
Operating profit	\$571,958	\$718,254
Miscellaneous income	10,843	9,359
Total income	\$582,801	\$727,613
Depreciation	113,932	124,937
Prov. for U. S. Federal, Dominion of Canada, and Republic of Mexico income taxes	127,879	185,119
Net income	\$340,991	\$417,557
Earnings per com. share	\$0.74	\$0.90

—V. 157, p. 1559.

Inland Investors, Inc.—Earnings—

Income Statement for Six Months Ended June 30	
	1943
Income—Dividends	\$49,293
Interest	155
Total income	\$49,293
Expenses	6,819
Federal and Dominion taxes on income	1,249
Net profit	\$41,225
Dividends paid	30,000

Notes—(1) With assets valued at market rather than carrying prices, the value represented by each share of stock of your company would stand at \$21.63 at June 30, 1943, as compared with \$18.13 at the end of 1942.

(2) During the first half year of 1943 the aggregate amount of purchases of investment securities was \$23,433.37 and of sales \$149,166. None of said purchases or sales were of Government securities.

Balance Sheet, June 30, 1943

Assets—Cash (demand deposit), \$1,800; marketable securities, \$1,609,717; dividends receivable, \$11,677; due from U. S. Government, \$14,765; total, \$1,637,959.

Liabilities—Accrued corporate and payroll taxes, \$1,055; Federal normal income and surtax (estimated), \$3,525; capital stock (without par value), \$1,000,000; capital surplus, \$424,140; earned surplus accumulated since Dec. 31, 1931, \$209,239; total, \$1,637,959.—V. 157, p. 1082.

Institutional Securities Corp.—Offers Ten-Year Debentures To New York Savings Banks—

Corporation, organized and wholly owned by the savings banks of New York State, is offering to these banks an issue of \$5,000,000 3% 10-year unsecured debentures. The offering represents the first financing of this type in the savings bank field and in making the announcement, August Ihlefeld, President of the corporation, said:

"An objective of this plan of financing is to implement the mutual savings banks system with a method by which it might procure sound mortgage investments which are otherwise unavailable or to which the banks have not convenient or economic access; and to put this mechanism at the service of those savings banks which have funds available for investment in excess of local opportunities for sound and productive lending. The plan accomplishes this purpose when Institutional acquires mortgages and sells its unsecured obligations to the banks."

Institutional Securities Corp. is understood to have gradually acquired over \$5 million worth of FHA insured loans in New York, New Jersey and Pennsylvania and has at the present time commitments for additional loans in these and other states. Thus the debenture plan of financing provides for the savings banks access to FHA insured loans throughout the country through an agency which they both own and control.

Under the terms of the offering, no savings bank may subscribe for an amount in excess of 1% of its deposit liabilities. Subscriptions up to \$10,000 will be allotted in full while subscriptions for amounts over \$10,000 will be allotted on an equal percentage basis. Subscriptions close Aug. 12 and the bonds will be dated Aug. 16, 1943.

International General Electric Co.—G-E Apparatus

Installed in Brazilian Aluminum Industry—

The first generators and transformers for power stations which will generate 6,000 kilowatts of power for Brazil's new aluminum industry

are now being installed, according to officials of the International General Electric Co.

For Saramenha, where alternating-current power will be received and converted into direct current, a Brazilian concern, Electro Quimica Brasileira, ordered four General Electric motor and generator sets, each composed of a 2,900 h.p. synchronous motor and two 1,000-kilowatt generators. This apparatus is now being installed. Power will be supplied by both Caboclo and Funil, as well as by other existing stations.

For Caboclo, where installations are nearing completion, two 3,000-h.p. waterwheels have been supplied by the James Leffel and Company of Springfield, Ohio. Under a water head of 86 meters, each will drive G. E. generators, power being stepped up by G. E. transformers.

Orders have just been completed for the Funil power station, where installations are scheduled for late 1944. Leffel will supply a 2,500-h.p. waterwheel under a water head of 54 meters and I. G. E. will furnish a generator and a transformer.

The Brazilian Government expects to organize an aircraft construction industry for producing cargo planes, a real transportation need in getting supplies to and from the interior.—V. 157, p. 2043.

International Hydro-Electric System (& Subs.)—Quarterly Statement—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$21,080,054	\$20,164,730
Other income (net)	454,313	678,478
Total revenue	\$21,534,367	\$20,843,208
Oper. exps., incl. purchased power	8,096,950	7,194,958
Maintenance	1,007,783	889,082
Taxes (other than inc.)	2,217,463	2,255,875
Profit	\$10,212,171	\$10,503,293
Int. on funded debt and other debt of subsid.	2,417,392	2,496,519
Int. on debt of Internatl Hydro-Elec. Syst.	398,520	398,520
Amort. of debt discount and expense	313,526	306,479
Prov. for deprec. chgd. against operations	2,052,849	1,963,160
U. S. income and excess profits taxes	2,210,669	2,431,465
Canadian income and excess profits taxes	348,700	401,000
Divs. declared on pfd. & class A stocks of subsidiaries	1,662,160	1,779,502
Div. require. on full accrual basis not currently declared on pfd. stocks of subsid.	595,103	477,834
Minority interest in net income of subsidiaries	204,539	260,712
Other charges against income of subsidiaries	19,583	19,927
Deficit	\$10,870	\$31,825
*Profit.	\$10,870	\$31,825

Note—Provisions are being made for Federal income and excess profits taxes in the 1943 period by United States subsidiaries at the rates included in the Revenue Act of 1942 and for corresponding Dominion taxes by Canadian subsidiaries at the rates then applicable.—V. 158, p. 192.

International Shoe Co.—Financial Statement—

Frank C. Rand, Chairman of the board, and Byron A. Gray, President, stated in part:

While sales in dollars in this period showed a slight increase, both shipments and production in pairs were reduced considerably from the volume attained in the corresponding period of the previous year.

Trends which set in during the last six months of 1942 continued in the first six months of this year. Shortages of materials continued, and shortage of manpower became more acute. At the same time, Government regulations became more numerous and varied. Production of shoe manufacturers was limited by the War Production Board, and the use of shoes by consumers was placed under rationing by the Office of Price Administration.

The company's production of military shoes for the United States Government has continued at a high rate.

Renegotiation of the company's 1942 Government sales, while not finally concluded, has advanced to a point where it is fairly definite that a satisfactory settlement will be made in the near future. Provision for such settlement and any prospective similar settlement with respect to the first six months of 1943 is reflected in the financial statement herewith.

Consolidated Income Account, Six Months Ended May 31

	1943	1942
Net sales	\$73,166,418	\$71,618,682
Cost, expenses, etc.	62,915,121	64,210,539
Depreciation	537,094	540,511
Operating profit	\$9,714,203	\$6,867,631
Other income	38,260	Dr34,029
Total income	\$9,752,463	\$6,833,663
Federal income taxes	6,604,347	1,644,906
Excess profits taxes		1,557,161
Post-war refund of Fed. exc. profits tax (est.)	Cr487,204	
Addition to reserve for contingencies	250,000	
Net income	\$3,385,320	\$3,631,536
*Common dividends	3,015,000	3,007,620
Surplus	\$370,320	\$623,916
Shares common stock outstanding (no par)	3,340,600	3,340,600
Earnings per share	\$1.01	\$1.08

*Excludes dividends on stock held by company.

Comparative Consolidated Balance Sheet, May 31

	1943	1942
Assets—		
Cash in banks and on hand	\$21,424,262	\$7,081,969
United States Government securities (net)	9,150,602	5,783,379
Accounts receivable	15,330,364	22,537,725
Inventories	23,941,432	35,372,473
Expenses paid in advance	339,735	352,382
Employees notes receivable	40,369	52,409
Company's own common stock (9,400 shares at net cost)	243,134	243,134
Advances to and invest. in associated companies	599,805	1,095,555
Investment in stocks of other companies, etc.		
Less reserve		
Post-war refund of Fed. exc. profits taxes (est.)	209,176	236,278
*Physical props. at tanneries, shoe factories, etc.	592,052	15,917,097
Total	\$87,788,029	\$89,546,294
Liabilities—		
Accounts payable for merchandise, expenses, and payrolls	\$3,167,597	\$3,672,372
Officers, stockholders, and employees balances	156,541	233,897
Accrued employees vacations	726,040	
Employees partial payments for war bonds	334,817	
Reserve for Fed. income and excess profits taxes	1,902,000	4,580,000
Reserve for contingencies	1,250,000	550,000
Insurance reserves	808,618	803,267
Common stock (no par)	50,250,000	50,250,000
Earned surplus	30,192,415	29,456,758
Total	\$87,788,029	\$89,546,294

*Less reserve for depreciation of \$26,996,520 in 1943 and \$26,296,217 in 1942. †After U. S. Government tax notes of \$10,638,000.—V. 157, pp. 254, 1559.

International Match Realization Co., Ltd.—Settlement With Turkish Government—

John C. Bancroft, President, on July 22 announced that as a result of further negotiations carried on in Turkey by Louis E. Stern, Vice-President, the company has received \$4,000,000 in settlement of its remaining holding of notes of the Turkish government which matured July 1, 1943, through July 1, 1955. These dollar funds are now held in the United States in a blocked account and cannot be freed for distribution without an appropriate license from the U. S. Treasury Department.

Mr. Bancroft also announced that, as a result of contemporaneous negotiations, American Turkish Investment Corp., a wholly owned subsidiary, had disposed of its monopoly rights for the manufacture and sale of matches in Turkey and its physical assets located there for \$1,000,000, which sum is now on deposit in a blocked account in the United States.—V. 157, p. 2251.

International Utilities Corp.—Dividend Approved—

The Securities and Exchange Commission has approved payment, out of capital surplus, of the quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock of this corporation, payable Aug. 2, 1943, to holders of record July 21, 1943.

Concurrently with the receipt of the dividend, the prior preferred stockholders will be notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings subsequent to Dec. 31, 1938, after providing for dividends declared and paid since that date.

The transfer books of the corporation will not close.

Consolidated Income Statement for Calendar Years				
	1942	1941	1940	1939
Operating revenues	\$7,230,442	\$6,578,322	\$6,702,596	\$6,412,645
Other income	500,581	557,585	599,924	541,503
Income from subsidiaries liquidated in '40			91,115	91,432
Total income	\$7,731,023	\$7,135,908	\$7,393,636	\$7,045,581
Operating expenses, maintenance & taxes	4,030,658	3,900,755	3,903,744	3,889,166
Provision for depreciation and amortization	\$3,700,365	\$3,235,153	\$3,489,891	\$3,156,414
Gross income	\$3,081,220	\$2,621,412	\$2,904,497	\$2,533,731
Total deductions	2,196,957	2,061,237	2,180,481	1,901,781
Net income	\$884,262	\$560,174	\$724,015	\$631,950

*Other than U. S. and Dominion of Canada income taxes.

Note—The foregoing net income is stated exclusively of profits or losses on investments which have been carried directly to earned surplus or reserve accounts.

Income Account of Corporation for Calendar Years				
	1942	1941	1940	1939
Income—				
Dominion Gas & Elec. Co. & subs.				
Dividends	\$266,034	\$178,840	\$218,275	\$295,584
Interest	68,095	44,892	21,451	22,268
General Water, Gas & Elec. Co.				
Dividends	9,574	177,950	260,542	144,913
Interest	17,897	9,615	48,402	17,805
Other int. & divs.	231,175	228,373	224,311	204,104
Total income	\$593,375	\$639,870	\$772,984	\$684,676
Total exps., incl. taxes	126,910	206,812	143,659	208,240
Net income	\$466,465	\$433,058	\$629,324	\$476,436

Note—The foregoing net income is stated exclusive of profits or losses on investments which have been carried directly to earned surplus.

"With the approval of the SEC, regular quarterly dividends on the \$3.50 prior preferred stock were paid during 1942. The amount of these dividends was, as in the past, initially charged to capital surplus, but has subsequently been restored to capital surplus out of earnings subsequent to Dec. 31, 1938." No dividends were paid on any other class of stock during the year.

The following summarizes, in condensed form, the balance sheet of corporation as at Dec. 31:

Balance Sheet Dec. 31			
	1942	1941	
Investments:			
Dominion Gas & Elec. Co. and subsidiary	\$6,271,686	\$5,591,448	
Gen'l Water, Gas & Electric Co. & subsidiary	3,086,682	3,086,682	
The Lehigh Coal and Navigation Co.	1,455,547	1,455,547	
Other investments	1,226,343	1,377,899	
Total investments	\$12,040,258	\$11,511,576	
Cash	992,122	820,921	
U. S. Government bonds and other marketable securities	508,159	1,022,824	
Other current assets	119,440	138,406	
Furniture and fixtures and deferred items	9,831	6,739	
Total	\$13,669,811	\$13,500,466	
Deduct liabilities	75,774	74,183	
Net balance sheet equity for shares of stock of International Utilities Corp.	\$13,594,037	\$13,426,283	

—V. 158, p. 192.

Interstate Department Stores, Inc. (& Subs.)—Earnings.

Years Ended Jan. 31—		
	1943	1942
Net sales	\$38,069,423	\$31,302,110
Cost of goods sold, operating and administrative expenses	34,291,901	29,055,652
Depreciation on building, alterations and improvements, fixtures, equipment, etc.	198,844	177,460
Amortization of leaseholds	15,244	13,600
Net operating income	\$3,563,434	\$2,055,398
Other income and deductions (net)	11,680	Dr36,552
Total	\$3,575,114	\$2,018,846
Proportion of profit of a subsidiary company applicable to its minority interest	241	1,191
Net profit	\$3,574,873	\$2,017,655
Provision for Federal income taxes	515,000	520,000
Provision for Federal excess profits taxes	*1,935,000	380,000
Net profit	\$1,124,873	\$1,117,655
Preferred dividends	137,141	143,549
Common dividends	301,846	241,477

*After deducting post-war credit of \$204,622, net of \$10,538 debt retirement allowance for the current period.

Consolidated Balance Sheet, Jan. 31		
	1943	1942
Assets—		
Cash on hand and in banks	\$2,996,599	\$1,034,324
U. S. Treasury certificates of indebtedness, series E, and accrued interest	300,439	
Accounts receivable (customers) (net)	1,197,206	2,082,634
Due from insurance companies, vendors and others (net) (less reserve for doubtful accounts)	97,844	107,764
Note receivable and accrued interest		85,024
Merchandise inventories	6,054,000	5,090,260
Other assets	252,490	46,191
Fixed assets	992,684	1,664,463
Leaseholds (net)	116,501	131,745
Deferred charges	361,479	427,621
Total	\$12,369,244	\$10,670,026

Liabilities—		
Notes payable (bank)		\$300,000
Accounts payable (trade creditors)	\$1,266,794	\$1,605,214
Accrued salaries and expenses	471,514	378,689
Accrued Federal income and excess profits taxes	2,628,719	898,905
Accrued taxes, other Federal, State and local	215,223	186,956
Sundry other liabilities	78,719	34,646
Dividends declared on preferred stock	33,590	
Due to landlord (not current)	466	15,710
Notes payable (bank)		162,000
Reserves for replacement of fixtures	11,250	11,250
Minority interest in subsidiary company		7,259
7% cumulative preferred stock (par \$100)	1,914,400	2,013,400
*Common stock	1,544,752	1,544,752
Earned surplus	2,096,329	1,410,443
Appropriated surplus	35,500	35,500
Capital surplus	2,071,588	2,065,302
Total	\$12,369,244	\$10,670,026

*Represented by 301,846 shares, no par.—V. 158, p. 193.

Investors Syndicate—SEC Asks Dismissal of Temporary Injunction Suit—

In U. S. District Court, July 21, before Federal Judge Gunnar H. Nordbye, H. Russell Kelly, attorney for the SEC, asked for a dismissal of and withdrew the Commission's motion for a temporary injunction against three Investors Syndicate companies. This motion had been scheduled for a hearing before Judge Nordbye on July 21.

On July 12 the court denied the SEC's motion for a temporary restraining order against Investors Syndicate, Investors Syndicate of America, and Investors Mutual, Inc.

Judge Nordbye set the date of Aug. 30 for the trial of the Commission's case.

Receiver for Pennsylvania Assets Asked—

Appointment of a receiver for the Pennsylvania assets of Investors Syndicate was sought in a petition filed in U. S. District Court, Philadelphia, by Joseph Seitchik of Melrose Park, Pa.

The petition charged that the Syndicate was insolvent; most of its investments were in losing ventures, and its only profits came from "lapsed purchase contracts." The Syndicate lost \$2,438,102 from investments, but had profits of \$4,708,242 on lapsed contracts, surrenders and new business between December, 1936, and March, 1939, according to the petition.—V. 158, p. 290.

Iowa Southern Utilities Co. of Del.—Annual Report—

Statement of Income for Calendar Years		
	1942	1941
Operating revenues	\$4,604,883	\$4,592,158
Operation	1,828,763	1,739,867
Maintenance	200,913	225,511
Provision for retirements	480,000	480,000
Taxes other than income taxes	549,117	556,974
State income taxes	6,000	14,975
Federal income taxes	204,500	66,925
Charges in lieu of State income taxes	4,725	1,400
Federal income taxes	154,950	206,575
Net earnings from operations	\$1,175,915	\$1,299,931
Other income	37,847	37,855
Net earnings	\$1,213,763	\$1,337,786
Interest on long-term debt	623,067	669,700
Amortization of debt discount and expense	151,631	124,741
General interest	9,600	9,859
Net income	\$429,465	\$533,486

Assets—Utility plant, \$18,386,382; investments, \$1,740,934; special deposits, \$22,653; prepaid accounts and deferred charges, \$186,578; cash (including working funds of \$18,035), \$452,975; U. S. Treasury tax notes, \$200,000; customers' service accounts and notes receivable, merchandise accounts receivable, other receivables (net), \$435,110; materials and supplies (net), \$431,510; total, \$22,956,142.

Liabilities—Long-term debt, \$14,337,000; deferred liabilities, \$204,586; accounts payable (including accrued payroll of \$36,173), \$137,503; accrued interest, \$133,668; accrued taxes, other than income taxes, \$462,936; accrued Federal and State income taxes, \$209,108; other current liabilities, \$26,380; reserves, \$1,733,459; contributions in aid of construction, \$109,541; outstanding dividend arrearages, \$1,244,659; common stock (par \$15), \$5,381,986; earned surplus, \$219,975; less outstanding dividend arrearages reflected above, \$1,244,659; total, \$22,956,142.—V. 158, p. 193.

Jamaica Public Service, Ltd. (& Subs.)—Corrected Earnings—

Period End. May 31—				
	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$111,648	\$120,305	\$1,314,860	\$1,330,693
Operation	54,272	53,263	628,056	590,226
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	\$28,243	\$34,606	\$345,255	\$362,214
Int. on deb. stock	6,890	7,001	83,076	84,390
J. P. S. Co., Ltd.				
Amort. of debt discount and expense	738	750	8,895	9,036
Other income chgs., net	1,326	1,225	13,880	9,522
Net income	\$19,288	\$25,629	\$239,404	\$259,265
Preference dividend requirements			93,284	87,275
Common divs. paid			91,800	91,800

Jersey Central Power & Light Co. (& Subs.)—Earnings—

Calendar Years—		
	1942	1941
Operating revenues	\$14,165,188	\$13,590,262
Operating expenses	5,680,362	5,337,286
Indirect charges to construction (Cr)	113,492	192,413
Net income from merchandising and jobbing—Cr	62,256	129,506
Maintenance	824,185	811,257
Provision for depreciation-amortization	1,720,062	1,375,773
State, local and miscellaneous Fed. taxes	1,657,867	1,671,734
Federal income taxes	960,000	820,000
Operating income	\$3,498,459	\$3,896,131
Other income or loss	Dr48,948	Dr38,812
Gross income	\$3,449,511	\$3,857,319
Interest on funded debt	1,462,500	1,478,400
Amortization of debt discount and expense	218,059	218,059
Amortization of premium on debt—(Cr)	7,703	7,703
Other interest	18,143	18,582
Interest charged to construction—(Cr)	67,232	18,400
Taxes on tax-free covenant bonds	22,000	22,000
Donations	9,311	8,953
Miscellaneous deductions	4,500	3,107
Net income	\$1,789,933	\$2,134,320
Preferred dividends	1,345,042	1,346,042
Earnings per share	\$0.42	\$0.75

Consolidated Balance Sheet Dec. 31

Assets—Fixed assets, \$83,748,213; cash on hand and demand deposits, \$1,551,869; U. S. Treasury Note, Series C, due Dec. 1, 1945, \$100,000; accounts receivable, (less: reserve for uncollectible accounts, of \$494,297), \$1,040,253; unbilled revenue, \$645,053; materials, supplies and merchandise, \$1,455,152; prepaid insurance, \$70,155; other

current assets, \$16,288; special deposits, \$65,312; deferred debits, \$3,903,611; total, \$92,595,904.

Liabilities—7% series cumulative preferred stock (par \$100), \$7,084,500; 6% series cumulative preferred stock (par \$100), \$6,962,300; 5½% series cumulative preferred stock (par \$100), \$7,862,100; common stock (1,053,770 shares, no par) \$10,537,700; funded debt, \$41,445,000; promissory notes—3%, payable Nov. 1, 1943, \$530,000; advances by banks, secured by installment conditional sales contracts, \$172,487; accounts payable, \$256,971; payrolls payable, \$28,129; customers' deposits, \$526,138; accrued dividends on preferred stock—payable Jan. 2, 1943, \$338,471; accrued interest on funded debt, \$463,208; accrued interest on customers' deposits, \$46,827; accrued State, local and miscellaneous Federal taxes, \$83,806; accrued Federal income tax, \$1,047,127; miscellaneous accrued liabilities, \$76,010; bonds not presented for payment, matured bond interest and preferred stock dividends declared, \$53,536; deferred credits, \$217,775; reserves, \$7,383,740; contributions in aid of construction, \$563,832; capital surplus, \$1,276,931; earned surplus, \$5,639,315; total, \$92,595,904.—V. 157, p. 2043.

Kansas City Public Service Co.—Earnings—

Period End. May 31—				
	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Railway pass. revenue	\$517,944	\$371,228	\$2,580,071	\$1,751,360
Motor bus pass. revenue	276,507	192,963	1,381,560	925,521
Trolley bus pass. rev.	152,128	109,712	754,010	522,091
All other revenue	13,291	11,347	71,042	53,741
Total revenue	\$959,871	\$665,250	\$4,786,682	\$3,252,816
Operating costs	532,844	461,616	2,672,479	2,317,414
Bal. after oper. costs	\$427,026	\$223,634	\$2,114,203	\$935,402
Taxes (general)	46,416	18,575	190,043	92,875
Taxes (social security)	7,174	6,258	36,188	30,903
Fixed charges	15,534	20,752	82,525	117,126
Depreciation	90,926	66,792	384,649	333,684
Reserve for inc. taxes & employees' partic.	162,000		781,000	
Net income	\$104,976	\$111,256	\$639,797	\$360,814

Kansas City Southern Ry. Co.—Earnings—

Period End. June 30—				
	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Ry. oper. revenues	\$3,631,152	\$3,019,371	\$21,341,506	\$14,513,279
Ry. operating expenses	2,085,069	1,543,765	11,911,945	8,115,350
Net rev. frm. ry. oper.	\$1,546,084	\$1,475,606	\$9,429,561	\$6,397,928
Federal income taxes	650,000	500,000	3,700,000	1,305,000
Other taxes	185,000	120,000	1,002,000	667,000
Ry. operating income	\$711,084	\$855,606	\$4,727,561	\$4,425,928
Equip. rents, net debit	264,146	241,321	1,463,789	946,367
Joint facil. rents, net debit	10,861	8,572	58,438	62,559
Net ry. oper. income	\$436,076	\$605,713	\$3,205,335	\$3,417,002

Key West Electric Co.—Earnings—

Period End. May 31—				
	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$31,601	\$28,973	\$378,208	\$347,083
Operation	9,964	9,250	125,303	94

numerous inquiries which indicate that glass, because of its unique qualities, may have many new industrial applications when peace-time manufacture is resumed. Though present volume and profit are far below normal, war demands have prompted and necessitated exploratory work and developments which may profit the company in later years."

There has been an increase, Mr. Biggers said, in the volume of safety glass and plate glass sales during the second quarter of this year. Window glass shipments, he reported, were substantially the same as in the first quarter.

"A decision favorable to your company in the patent suit of the Celanese Corp. of America was rendered on April 22, 1943, by the United States Circuit Court of Appeals," Mr. Biggers reported to shareholders. "The Walsh patent, which was the basis of the suit, was held invalid. The Celanese Corp., by petition for writ of certiorari, has requested the Supreme Court of the United States to review the case. However, in the opinion of our counsel, the decision of the Circuit Court was sweeping, and fully vindicated the position of our company."—V. 157, p. 1744.

(G.) Krueger Brewing Co. (& Subs.)—Earnings—

Years End. Jan. 31—	1943	1942
Income from sales	\$5,974,674	\$5,264,521
*Cost of products sold	3,506,339	3,022,884
Gross profit	\$2,468,336	\$2,241,637
Selling, delivery and administrative expenses	2,192,763	1,832,187
Net operating income	\$275,573	\$409,450
Other income	49,026	38,093
Total income	\$324,599	\$447,543
Provision for doubtful accounts	9,623	52,378
Interest on bank loans	10,626	—
Sundry deductions	6,575	2,491
Net profit	\$297,776	\$392,674
Revaluation of assets of subsidiaries	—	15,000
Federal normal tax and surtax	140,000	145,043
State income tax	122	770
Net profit transferred to surplus	\$157,654	\$231,861
Dividends paid	93,500	125,000
*Includes provision for depreciation of \$224,856 for 1943 and \$213,170 for 1942.		

Consolidated Balance Sheet Jan. 31

Assets—	1943	1942
Cash in banks and on hand	\$624,355	\$344,814
U. S. War Bonds, Series G	8,000	—
Accounts receivable—trade	606,410	656,488
Inventories	868,096	678,988
Sundry receivables	27,944	16,433
Due from customer	—	11,241
Containers	639,657	532,500
Plant and equipment	2,636,530	2,623,855
Prepaid expenses and deferred charges	46,536	46,318
Other assets	3,169	3,239
Total	\$5,460,698	\$4,913,876
Liabilities—		
Note payable—bank	\$300,000	—
Accounts payable—trade	221,532	275,681
Federal normal tax and surtax	144,416	149,757
State income tax	122	770
Other taxes	48,490	50,585
Deposits refundable to the trade on returnable boxes and bottles	278,360	197,973
Accrued expenses and sundry liabilities	101,523	86,759
Note payable—bank—due April 15, 1944	150,000	—
Reserve for revaluation of assets of subsidiary companies	54,978	54,978
Common stock (\$1.00 par)	250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	1,507,698	1,443,794
Reserve for contingencies	45,876	45,876
Total	\$5,460,698	\$4,913,876

—V. 158, p. 87.

(R. G.) LeTourneau Inc.—Earnings—

Period End. June 30—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—
Net sales	\$2,870,441	\$2,333,323	\$35,299,704
Net income before Fed. tax.	487,385	436,974	5,830,077
Net income after taxes	179,000	169,596	2,285,084
Pfd. stock div. require.	10,318	10,695	126,539
Earns. per share common stock	\$0.38	\$0.35	\$4.80

Earnings for 6 Months Ended June 30

	1943	1942
Net sales	\$17,654,859	\$12,415,263
Net income before Federal taxes	2,877,417	2,451,941
Net income after taxes	1,139,117	951,633
Preferred stock dividend requirement	62,428	65,102
Earnings per share common stock	\$2.39	\$1.97

Note—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 157, p. 2450.

Louisville & Nashville R. R.—To Pay \$3 Dividend—

The directors on July 15 declared a dividend of \$3 per share on the capital stock, payable Aug. 30 to holders of record July 27. This compares with \$2 per share paid on March 3, last. Payments in 1942 were as follows: Feb. 28, \$2; Aug. 28, \$3; and Dec. 23, \$2.—V. 158, p. 88.

Lukens Steel Co.—To Pay 25-Cent Dividend—

It was announced on July 15 that at the last regular meeting of the board of directors a dividend of 25 cents per share was declared on the common stock, par \$10, payable Aug. 14 to holders of record July 30 from the earnings of the company and its subsidiaries, By-Products Steel Corp. and Lukens Steel, Inc., for the third quarter of the company's 1943 fiscal year. Similar distributions were made on Feb. 16 and May 15, last, while on March 12, 1943 a special of 20 cents was paid from the earnings of the 1942 fiscal year (see V. 157, p. 1560).—V. 157, p. 2044.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Mos. End. May 31—	1943	1942	1941	1940
Net sales	\$1,068,318	\$793,108	\$779,717	\$305,839
Cost of goods sold and expenses	1,018,359	691,904	745,774	225,093
Net operating profit	\$49,959	\$101,204	\$33,943	\$80,746
Other income	18,622	39	206	654
Profit	\$68,581	\$101,244	\$34,149	\$81,400
Miscellaneous charges	131	642	303	731
Interest	1,061	2,299	3,957	3,162
Fed. & State inc. taxes	21,517	31,421	8,255	17,052
Fed. exc. profits taxes	—	9,673	—	—
Net profit	\$45,872	\$57,210	\$21,634	\$60,455

*Company only. †Equal to 11 cents a share on 400,050 shares of capital stock in 1943, and 16 cents on 350,550 shares of capital stock in 1942.

Consolidated Balance Sheet, May 31, 1943

Assets—Cash in banks and on hand, \$1,235,024; accounts receivable (less reserves of \$25,873), \$906,916; U. S. Government securities, \$400,922; inventories, \$447,066; buildings, equipment, etc. (less reserve for depreciation, property and plant, net, of \$829,176), \$922,139; patents (less reserve for amortization of \$91,244), \$166,570; prepaid expenses and deferred charges, \$40,282; total, \$4,118,920.

Liabilities—Accounts payable and accruals, \$419,067; provision for Federal, State and local taxes, \$153,164; contract payable (non-cur-

rent), \$26,822; 5-year 5% first mortgage convertible bonds, \$84,900; reserve for contingencies, \$60,000; capital stock (400,050 no par shares), \$2,328,764; capital surplus, \$111,480; paid-in surplus, \$121,700; earned surplus, \$813,022; total, \$4,118,920.—V. 157, p. 1560.

Massachusetts Investors Trust—Earnings—

In a report for the quarter ended June 30, 1943, the Trust states that net assets at close of the period, based on market quotations for securities owned, amounted to \$140,775,486, equal to \$20.82 a share on 6,760,460 shares of capital stock. This compares with net assets of \$131,830,497 or \$19.81 a share on 6,654,414 shares on March 31, 1943, and with net assets of \$88,205,593 or \$14.61 a share on 6,037,912 shares on June 30, 1942.

Statement of Income and Expense for the 3 Months Ended June 30

	1943	1942
Gross income	\$1,535,156	\$1,553,533
Expenses	119,398	127,461
*Net income for the period	\$1,415,758	\$1,426,072
*Not including in net income realized and unrealized gains or losses on securities.		

Statement of Net Assets June 30

Assets—	1943	1942
Securities at market quotations	\$132,740,067	\$81,402,499
U. S. Treasury bills	4,385,630	999,120
Cash in banks (demand deposits)	5,461,887	7,231,085
Receivable for securities sold	78,247	24,071
Receivable for shares sold	57,000	118,050
Dividends due	—	2,925
Accrued interest receivable	15,604	31,958
Total	\$142,738,436	\$89,809,709
Liabilities—		
Distribution	\$1,486,458	\$1,446,832
Reserve for taxes	186,854	35,195
Payable for purchase of securities	236,487	111,158
Payable for repurchase of shares	53,151	10,930
Total	\$1,962,499	\$1,604,114
Net assets	\$140,775,486	\$88,205,594

*Based on carrying securities at market quotations, equivalent to \$14.61 per share for 6,037,912 shares of \$1 par value each outstanding June 30, 1942. †Based on carrying securities at market quotations, equivalent to \$20.82 per share for 6,760,460 shares of \$1 par value each.—V. 157, pp. 1360, 2451.

(The) Mengel Company—Call \$125,000 Bonds—

The company has called for redemption as of Sept. 1, 1943, \$125,000 of first mortgage 4½% convertible sinking fund bonds at 100% and interest. All rights of holders to convert called bonds into common stock must be exercised prior to 3 p.m. (EST), Aug. 27, 1943. Payment will be made at the Mercantile-Commerce Bank & Trust Co., trustee, St. Louis, Mo.—V. 158, p. 194.

Mersey Paper Co., Ltd.—Earnings—

Calendar Years—	1942	1941	1940
Gross profit	\$787,877	\$1,407,897	\$1,442,412
Int. on fund. debt & other loans	252,188	277,062	298,984
Balance	\$535,689	\$1,130,835	\$1,143,428
Provision for depreciation	535,689	659,885	642,811
Provision for income taxes, etc.	—	*172,136	157,047
Bond discount & exps. written off	—	12,782	10,605
Net profit	Nil	\$286,032	\$332,965
Preferred dividends	—	150,000	—
*Includes excess profits taxes.			

Consolidated Balance Sheet Dec. 31, 1942

Assets—Cash on hand and in bank, \$87,332; accounts receivable (less reserve for doubtful accounts), \$1,202,669; accrued interest on bonds owned, \$7,313; inventories, \$1,675,238; notes receivable (non-current), \$460,957; cash in hands of trustees for bondholders, \$3,157; deferred charges to operations, \$135,405; investments, \$440,917; real estate, timber limits (less depletion), buildings, plant and equipment, \$14,469,904; discount and expense on bonds (less proportion written off), \$149,322; total, \$18,632,213.

Liabilities—Accounts payable, \$510,433; accrued interest, wages and sundry charges, \$197,816; first mortgage 5% sinking fund bonds, \$3,448,500; general mortgage 6% sinking fund bonds, \$1,589,000; reserves for depreciation, \$5,971,221; preference stock (\$100 par), \$5,000,000; common stock (150,000 no par shares), \$749,988; capital surplus, \$295,860; consolidated surplus, \$869,395; total, \$18,632,213.—V. 156, p. 255.

Michigan Bell Telephone Co.—Annual Report—

Calendar Years—	1942	1941
Local service revenues	\$46,794,075	\$42,613,191
Toll service revenues	11,009,467	9,027,599
Miscellaneous revenues	2,926,069	2,721,421
Total	\$60,729,612	\$54,362,213
Uncollectible operating revenues	260,329	202,880
Total operating revenues	\$60,523,282	\$54,159,332
Current maintenance	12,143,737	10,565,131
Depreciation and amortization expenses	8,258,534	7,548,577
Traffic expenses	8,286,863	6,203,986
Commercial expenses	5,148,839	4,546,061
Operating rents	577,443	543,550
General and miscellaneous expenses	5,317,697	3,983,135
Net operating revenues	\$20,790,168	\$20,768,890
Federal income taxes	5,339,305	4,014,090
Federal excess profits taxes	*1,768,795	941,910
Social security taxes	463,167	713,229
Other taxes	3,878,764	3,797,058
Net operating income	\$9,340,135	\$11,302,602
Other income	148,846	294,583
Miscellaneous deductions from income	356,446	330,999
Income available for fixed charges	\$9,132,535	\$11,266,186
Interest deductions	317,992	362,329
Net income	\$8,814,543	\$10,903,856
Earnings per share	\$5.51	\$7.27
*After deducting excess profit credit of \$199,984.		

Balance Sheet, Dec. 31

Assets—	1942	1941
Plant and other investments	\$237,753,480	\$226,953,885
Cash	1,713,457	680,365
Special deposits	237,784	199,304
Working funds (advanced to employees)	8,641	71,993
Notes receivable	7,041,814	5,935,709
Accounts receivable	3,307,737	3,096,332
Material and supplies	1,170,651	369,577
Subscriptions to capital stock	—	8,000,000
Prepaid accounts and deferred charges	—	—
Total	\$251,315,833	\$245,319,040
Liabilities—		
Capital stock	160,000,000	150,000,000
Capital stock subscribed	—	8,000,000
Advances from American Tel. & Tel. Co.	1,600,000	7,600,000
Notes sold to trustee of pension fund	5,272,820	5,417,186
Advance billing for service & customers' deposits	1,626,068	1,494,452
Accounts payable & other current liabilities	4,908,870	4,539,918
Accrued liabilities not due	13,316,891	9,369,500
Deferred credits and miscellaneous reserves	65,402	54,420
Depreciation and amortization reserves	59,333,507	53,992,904
Contributions of telephone plant	—	8,181
Unappropriated surplus	4,991,095	4,850,660
Total	\$251,315,833	\$245,319,040

—V. 158, p. 291.

Metropolitan Edison Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$15,761,331	\$14,494,065
Operating expenses	5,525,697	5,034,044
Electricity purchased for resale	703,714	747,284
Maintenance	934,356	941,693
Provision for retirement (deprec.) of property, plant and equipment	1,716,000	1,573,000
Federal income taxes (1941 is after reduction of \$100,000 for excessive prov. in prior years)	1,349,833	1,273,000
Other taxes (1942 is after reduction of \$128,088 for excessive provisions in prior year; 1941 includes \$90,000 applicable to prior years)	991,003	1,160,407
Operating income	\$4,540,727	\$3,764,636
Other income	1,281,001	1,350,965
Gross income	\$5,821,728	\$5,115,601
Interest on long-term debt	1,745,543	1,745,543
Other interest charges	30,942	30,190
Amortization of debt discount and expenses	133,568	133,568
Taxes assumed on interest	58,800	87,164
Interest charged to construction	C9,015	C7106,689
Miscellaneous income deductions	10,702	5,707
Net income	\$3,851,186	\$3,220,118
Preferred dividends	1,275,322	1,175,322

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$92,622,622; investments, \$19,874,636; special fund, \$1,589,382; cash in banks and on hand, \$3,185,810; special deposits, \$703,329; U. S. Government obligations, \$1,100,000; notes receivable, \$3,363; accounts receivable (less reserve for uncollectible accounts of \$108,068), \$1,079,402; associated companies accounts receivable, \$180,387; interest and dividends receivable, \$168,426; materials and supplies, \$763,116; prepayments, \$99,104; deferred debits \$3,329,958; total, \$124,699,544.

Liabilities—Common stock, \$14,271,130; preferred stock, \$21,062,600; long-term debt, \$40,472,900; accounts payable, \$305,712; dividends payable Jan. 1, 1943, \$318,830; customers' deposits, \$165,740; taxes accrued, \$2,205,272; interest accrued, \$546,155; other current and accrued liabilities, \$41,389; deferred credits, \$40,238; reserves, \$17,659,208; contributions in aid of construction, \$134,764; capital surplus, \$20,209,983; earned surplus, \$7,265,624; total, \$124,699,544.—V. 157, p. 2253.

Minneapolis & St. Louis RR.—Reorganization Without RFC Funds Approved—

The Federal District Court at Minneapolis issued an order July 10 permitting reorganization of the road without use of Reconstruction Finance Corp. funds.

The next action, expected at an early date, will be the filing of a final decree releasing the road from receivership and permitting a new set of owners to take full charge.

The latest order, signed by Federal Judge Gunnar H. Nordbye but still subject to review by the ICC, was at the urging of reorganization managers who, last May, asked reestablishment of the road without borrowing \$4,000,000 from the RFC as first asked when reorganization plans were approved last year.

Improved financial conditions made the RFC financing unnecessary. The court's order also set up the first officers and board of directors of the reorganized road. They are Lucian C. Sprague, receiver who becomes President; C. W. Wright, Vice-President and General Counsel; J. W. Devins, Vice-President and General Manager; H. W. Ward, Vice-President and Traffic Manager; D. C. Edwards, General Solicitor; G. A. Anderson, Comptroller; W. C. Knoble, Treasurer, and M. E. Eaton, Secretary.

The board of directors will be composed of eight Twin Cities men, Victor F. Rotering, George B. Webster, D. J. Strouse, Joshua M. Chilton, B. C. Gamble, Max A. Lehman, Clarence E. Hill and Mr. Sprague, and three outsiders Ambrose W. Benker, New York investment house head, and John R. Delafield and Jesse E. Waid, New York lawyers.

In his modification order, Judge Nordbye reserved jurisdiction "for all purposes necessary to put into effect and carry out this order of the modified plan." He also has yet to rule on some \$500,000 in claims against the receivership.—V. 158, p. 88.

Montour RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$179,566	\$252,168	\$247,714	\$197,445
Net from railway	44,167	108,866	123,221	77,837
Net ry. oper. income	58,781	80,865	102,386	68,354
From January 1—				
Gross from railway	1,355,105	1,272,133	1,023,654	1,014,687
Net from railway	519,325	489,033	397,468	373,273
Net ry. oper. income	384,307	382,387	361,334	396,133
—V. 158, p. 88.				

series B and C of \$4,003,400; \$1,678,313; reserves, \$812,569; common stock (par \$1), \$265,517; capital surplus, \$2,130,874; appreciation surplus, \$100,690; earned surplus, \$5,541,096; total, \$11,903,110.—V. 158, p. 88.

Murray Corp. of America—Earnings—

9 Mos. End. May 31—	1943	1942	1941	1940
Net sales	\$47,003,046			
Cost of products sold	43,947,642			
Gross prof. from sales	\$3,145,404	\$2,059,439	\$2,510,929	\$2,473,390
Discounts on purchases	59,090	46,750	64,840	39,723
Miscellaneous income		26,818	25,673	5,489
Total	\$3,204,494	\$2,133,006	\$2,601,442	\$2,518,602
Sell. service, gen. and admin. expenses	833,517	638,529	749,284	696,427
Inter. & miscell. deduct.	44,267	34,280	32,356	137,895
Provision for deprec.		†	474,597	503,497
Prov. for Fed. taxes on income	1,385,000	\$175,000	377,000	197,200
Net profit	\$941,711	\$885,197	\$968,205	\$983,583
Earnings per share on common stock	\$0.99	\$0.93	\$1.01	\$1.03

*Provision for depreciation included above amounted to \$525,375. †Depreciation of \$463,471 has been deducted before gross profit on sales. ‡On basis of the proposed Revenue Act of 1942.

Note—For the nine months ended May 31, 1943 company estimated a credit of \$63,000 arising from post-war refund of excess profits taxes, which however was offset by provision of post-war adjustments of like amount.—V. 157, p. 2046.

National Malleable & Steel Castings Co. — Bank Loans—

The company in July completed an initial borrowing from six banks of \$4,900,000 under a revolving credit agreement covering not in excess of \$7,000,000.—V. 157, p. 2452.

National Securities & Research Corp.—Dividends—

It was announced on July 7 that the following distributions would be made on July 15 to holders of record June 30:

On National Securities Series—	
Bond series	10 cents
Low-priced bond series	12 cents
Preferred stock series	12 cents
Income series	7 cents
Low-priced common stock series	2 cents
International series	10 cents
On First Mutual Trust Fund shares	9 cents

(Compare V. 157, pp. 1363 and 1747).—V. 158, p. 194.

National Tea Co. (& Subs.)—Earnings—

24 Weeks Ended—	June 19, '43	June 18, '42	June 14, '41	June 15, '40
Net profit after deprec., taxes, etc.	\$169,748	\$51,944	\$96,520	\$182,845
Earnings per share	\$0.21	\$0.02	\$0.10	\$0.23

*On 622,650 shares of common stock.

Note—The earnings are after providing reserves for Federal income taxes of \$130,000 in 1943, \$70,000 in 1942 and \$20,000 in 1941.—V. 158, p. 89.

New England Fund—Regular Dividend—

The trustees have declared a dividend of 15 cents per share on the certificates of beneficial interest, par \$1, payable July 31 to holders of record July 22. Like amount was paid on Jan. 30 and May 1, last, and on Jan. 30, May 1, July 31 and Nov. 2, 1942.—V. 157, p. 1746.

New England Power Association—Output Up 10.03%—

The Association reports number of kilowatt-hours available for its territory for the week ended July 17, 1943 as 63,246,446, compared with 57,481,066 for the week ended July 18, 1942, an increase of 10.03%. Output for the preceding week was 51,739,153 kwh., a decrease of 7.06% over the corresponding week last year.

Consolidated Income Account for Calendar Years			
	1942	1941	
Gross operating revenue	\$69,751,792	\$63,559,980	
Operating expenses	23,469,604	21,862,139	
Purchased electric energy	6,194,670	4,291,838	
Maintenance	3,977,659	3,857,534	
Depreciation	6,548,817	5,864,432	
Taxes, other than Federal taxes on income	7,886,448	7,723,924	
Prov. for Fed. normal income taxes & surtaxes	5,848,520	5,646,061	
Prov. for Fed. excess profits tax of subs.	481,767		
Net operating income	\$15,344,306	\$14,314,051	
Other income	1,187,030	1,706,853	
Net operating and other income	\$16,531,336	\$16,020,903	
Interest and other charges	11,797,717	12,155,020	
Consolidated net income for the year	\$4,733,619	\$3,865,883	
6% cumulative preferred dividends	2,625,828	2,625,800	
\$2 cumulative preferred dividends	25,870	25,871	

Consolidated Balance Sheet Dec. 31			
	1942	1941	
Assets—			
Capital assets	394,856,021	393,297,273	
Cash in banks and on hand	10,470,043	9,522,825	
U. S. Treasury tax savings notes	1,788,000		
Accounts receivable	6,151,865	7,230,946	
Accounts receivable from Massachusetts Utilities Associates and subsidiaries	332,605	454,526	
Other accounts receivable	1,000,749	341,518	
Inventories	6,875,596	5,949,351	
Prepaid expenses and deferred charges	440,808	412,477	
Dividends receivable		10,954	
Post-war refunds, 1942 excess profits taxes of subsidiaries	56,820		
Notes and accounts receivable not currently due	107,774	53,445	
Cash in sink funds & oth. restricted deposits	766,474	970,015	
Unamortized debt discounts and expenses	5,519,135	5,921,869	
Total	428,365,891	424,165,201	
Liabilities—			
Funded debt held by the public	143,524,700	145,401,800	
Serial note, 4 1/4%, of subsidiary, due Dec. 1	100,000	100,000	
Notes of subsidiaries payable to banks	1,160,000	2,650,000	
Accounts payable	1,772,096	2,365,408	
Accrued taxes	7,772,253	6,866,854	
Accrued interest	958,494	1,004,833	
Other expenses (accrued)	349,578	311,672	
Consumers' deposits and street railway tickets outstanding	915,387	932,885	
Dividend declared on shares of subsidiaries held by the public	413,219	371,033	
Reserves for depreciation	60,555,855	56,072,110	
Other reserves and deferred credits	2,113,325	1,962,488	
Shares of subsidiaries held by the public	73,489,778	73,018,593	
Share capital of New England Power Ass'n	115,256,512	115,256,512	
Premiums on preferred stocks of subsidiaries	315,460	315,460	
Surplus paid in	1,500,000	1,500,000	
Consolidated earned surplus	18,169,234	26,035,553	
Total	428,365,891	424,165,201	

*Less reserve for doubtful accounts of \$177,036 in 1942 and \$188,392 in 1941.—V. 158, p. 293.

New England Gas & Electric Association—Output—

For the week ended July 16, this Association reports electric output of 12,147,058 kwh. This is an increase of 850,051 kwh., or 7.35% above production of 11,297,007 kwh. for the corresponding week a year ago.

Gas output for the July 16 week is reported at 95,560,000 cu. ft., an increase of 7,326,000 cu. ft., or 8.30% above production of 88,234,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 292.

Newmont Mining Corp.—Earnings—

6 Mos. End. June 30—	1943	1942	1941
Domestic and foreign divs. rec'd	\$936,457	\$1,144,160	\$1,177,343
Interest	63,316	6,616	6,478
Fees for services	61,500	80,000	41,351
Royalties and net gain on foreign exchange	1,259		
Net profit on sale of capital assets	Dr22,047	1,564	
Total	\$1,040,484	\$1,232,340	\$1,225,172
*Expenses	219,967	259,171	227,192
Federal income tax (estimated)	60,000	94,000	50,000

Net income \$760,517 \$879,169 †\$947,980
*Including taxes on foreign income, capital stock, franchise and all other taxes. †The net income is exclusive of net gain of \$12,468 on sale of capital assets and without reserves for exploratory ventures.

Note—In a report for the six months ended June 30, 1943, the company states that the net worth per share as of June 30, 1943, on the 1,063,232 shares of capital stock, was \$45.79. This compares with \$42.14 per share on Dec. 31, 1942 and \$38.62 per share on June 30, 1942.

Balance Sheet, June 30, 1943
Assets—Cash in banks and on hand, \$2,509,213; loans, accounts receivable and accrued interest, \$267,804; government bonds, \$4,142,551; stocks listed on domestic and foreign exchanges, \$32,355,229; miscellaneous stocks of, and loans to corporations and other undertakings, \$9,492,769; other assets, \$12,757; total, \$48,780,323.
Liabilities—Accounts payable, \$4,578; taxes payable and accrued, \$23,500; provision for Federal income tax, \$60,000; common stock (par \$10), \$10,632,920; capital surplus (premium on treasury stock sold), \$4,321,757; earned surplus, \$30,245,939; unrealized net appreciation in investments, \$3,491,629; total, \$48,780,323.—V. 156, p. 1868.

New York, Chicago & St. Louis RR.—Earnings—

Period End. June 30—	1943—Month—	1942—6 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Gross	\$8,128,701	\$7,319,096	\$49,668,229	\$39,989,136
Fed. inc. & exc. profits taxes				
Other railway taxes	2,007,200	1,567,900	12,122,100	6,850,000
Net operating income	328,810	296,502	1,949,671	1,722,253
Net income	1,141,172	1,062,431	6,876,067	6,305,363
Sinking fund and other approp. of income	760,046	673,988	4,646,343	3,902,260
Balance transferable to profit and loss	8,333	8,333	50,000	50,000
	751,713	665,655	4,596,343	3,852,260

New Members of Executive Committee—

William G. Rabe, Vice President of Manufacturers Trust Co. of New York, and a director of the above railroad company, has been elected a member of the Executive Committee of the road.—V. 157, p. 2452.

New York, New Haven & Hartford RR.—Reorganization Plan Revised by ICC—

The ICC has issued its fourth revision of the reorganization plan of the road, leaving the total capitalization of \$365,000,000 unchanged, but making some changes in the distribution of securities. The revised plan is to become effective as of July 1, 1943.

The new plan provides for the same amount of fixed interest bonds, and the same amount of income bonds, but for a smaller amount of preferred stock and an increased amount of common stock. The distribution of new securities is changed by the reason of reduction in principal and interest of debt during the period in which the reorganization plan is pending.

Based upon obligations (partly estimated) as of June 30, 1943, the capitalization and charges of the reorganized company, exclusive of the securities to be issued in the event the properties of the Old Colony and the Boston & Providence are acquired, and subject to certain conditions, will consist of the following:

Issue—	Amount	Fixed Chgs.	Contingent Charges	Pfd. Div. Requires.
Undisturbed equipment trusts	\$14,929,400	\$358,662		
Underlying bonds	21,422,000	856,880		
Collateral trust notes	9,150,000	366,000		
Fixed int. bonds, 4%	\$1,492,387	3,659,695		
Total fixed int. debt	\$136,993,787	\$5,241,237		
Rent for leased roads		788,000		
Capital fund			\$1,000,000	
1st & ref. mtg. sinking fund			300,000	
Income bonds, 4 1/2%	86,112,710		3,875,070	
Income mtg. sink. fund			430,564	
Pfd. stock (\$100 par)	48,443,572			\$2,422,179
Com. stock (\$100 par)	93,449,931			

Total capitalization *\$365,000,000 \$6,029,237 \$5,605,634 \$2,422,179
*Permitted capitalization, New Haven only. Excludes Old Colony RR. and Boston & Providence RR. Corp. †Includes estimate of conditional sales agreements as of June 30, 1943, and interest charges thereon. ‡Excludes \$993,331 fixed interest bonds and \$231,674 income bonds issuable in reorganization and to be pledged under the collateral trust notes. Also excludes \$7,500,000 first and refunding bonds which may be issued in connection with reorganization.

Provision is made for a changed distribution of reorganization securities to reflect changes in equipment obligations, interest accruals, and principal and interest payments to July 1, 1943.

Provision is made for the indemnification of the trustee under the principal debtor's first and refunding mortgage in respect of the suit against it by the Old Colony's trustees.

The Commonwealth of Massachusetts is given an option to purchase that portion of the Old Colony's Boston group lines extending from Boston to Braintree at the salvage value thereof in the event the reorganized company or the Old Colony should elect to discontinue passenger service on the Old Colony's lines.—V. 158, p. 90.

New York Power & Light Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$30,753,662	\$28,544,168
Operation	13,566,542	13,095,932
Maintenance	1,403,148	1,401,639
Depreciation	3,145,540	3,128,150
Federal income taxes	1,902,029	585,230
Other taxes	3,575,271	3,450,667
Operating income	\$7,161,132	\$6,882,550
Other income	Dr16,267	Dr15,493
Gross income	\$7,144,865	\$6,867,056
Interest on long-term debt	2,625,153	2,630,050
Other interest charges	1,258,643	1,254,388
Interest charged to construction (Cr)	5,862	5,350
Amortization of premium on debt (Cr)	89,598	89,598
Miscellaneous income deductions	16,008	7,271
Net income	\$3,340,519	\$3,069,841
Preferred dividends	1,589,001	1,589,001
Common dividends	1,586,842	
Earnings per share	\$1.65	\$1.40

Balance Sheet, Dec. 31, 1942
Assets—Utility plant, \$136,635,211; investment and fund accounts, \$1,056,324; cash, \$5,965,206; U. S. Treasury notes, tax series, \$1,502,950; notes receivable, \$139; accounts receivable (less reserve of \$131,284), \$2,011,368; interest and dividends receivable, \$320; materials and supplies, \$1,586,673; prepayments, \$1,418,682; other current and working assets, \$50,998; deferred debits, \$327,666; total, \$150,555,535.
Liabilities—7% cumulative preferred stock (\$100 par), \$14,463,900; 6% cumulative preferred stock (96,088 shares, no par), \$9,608,800;

common stock (1,057,895 shares, no par), \$8,937,107; long-term debt, \$69,339,856; advances from Niagara Hudson Power Corp., \$20,550,000; accounts payable, \$2,364,161; customers' deposits, \$380,851; liability relating to Sacandaga Reservoir due in 1943, \$117,356; taxes accrued, \$2,353,369; interest accrued, \$640,873; other current and accrued liabilities, \$24,750; deferred credits, \$2,388,018; reserve for depreciation of utility plant, \$16,509,917; other reserves, \$52,239; contributions in aid of construction, \$788,528; earned surplus, \$2,035,810; total, \$150,555,535.—V. 157, p. 2047.

NY PA NJ Utilities Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues	\$87,096,011	\$83,167,411
Operating expenses	29,956,010	27,940,678
Electricity and gas purchased for resale	7,344,183	6,882,179
Maintenance	5,564,198	5,593,614
Prov. for retire. (deprec.) of property, plant and equipment	8,282,884	7,614,105
Federal income and declared value excess profits taxes	6,117,120	4,957,511
Other taxes	9,112,154	9,281,055
Operating income	\$20,719,462	\$20,898,268
Other income	356,104	655,532
Gross income	\$21,075,566	\$21,553,801
Income deductions: subsidiary companies	12,181,716	12,603,301
NY PA NJ Utilities Co.: interest on long-term debt	1,199,437	1,288,226
Other interest charges	113,596	160,904
Amortization of debt discount and expense	92,475	92,975
Taxes assumed on interest	1,231	1,311
NY PA NJ Utilities Co.—interest on convertible obligation	534,960	607,743
Net income	\$6,952,150	\$6,799,400

Consolidated Balance Sheet Dec. 31

	1942	1941
Assets—		
Property, plant and equipment	550,074,691	543,585,211
Investments	12,126,903	18,727,538
Special funds	1,854,197	4,942,047
Cash in banks and on hand	17,868,568	12,137,155
Special deposits	806,760	83,646
U. S. Government obligations	2,440,000	200,320
Notes receivable	5,742	9,155
Accounts receivable	7,351,020	6,908,185
Interest and dividends receivable	85,588	171,360
Materials and supplies, at cost or less	4,427,910	4,951,924
Prepayments	591,765	554,170
Deferred debits	11,755,565	12,597,469
Total	609,488,709	604,868,181
Liabilities—		
*Capital stock	20,000,000	20,000,000
Consolidated capital surplus	645,927	623,470
Consolidated earned surplus	5,833,478	1,876,980
Preferred stock in treasury, 289 shares	Dr7,225	
Convertible obligation of NY PA NJ Utilities Co.	202,000,000	202,000,000
Long-term debt of NY PA NJ Utilities Co.	37,164,585	39,855,185
Preferred stocks of subsidiary companies	62,681,750	62,681,750
Premium on preferred stocks	182,000	182,000
Provision for preferred dividends in arrears	47,790	39,825
Long-term debt of subsidiary companies	192,683,033	193,167,165
Long-term debt	137,096	147,714
Notes payable	1,875,000	1,955,400
Accounts payable	2,375,965	4,187,406
Dividends on preferred stocks of sub. cos.	588,386	588,386
Customers' deposits	2,520,132	2,890,954
Taxes accrued	9,855,170	8,332,416
Interest accrued	5,038,833	4,410,936
Other current and accrued liabilities	440,563	491,823
Deferred credits	3,250,994	3,278,720
Reserves	58,821,584	54,972,797
Contributions in aid of construction	3,283,648	3,185,247
Total	609,488,709	604,868,181

*Consists of common stock (par \$1) and \$3 non-cumulative preferred stock (5,694.6 shares, no par).—V. 158, p. 90.

Niagara Wire Weaving Co., Ltd.—Annual Report—

Year Ended March 31—

panies accounts payable, \$46,806; other accounts payable, \$47,612; customers' deposits, \$82,263; taxes accrued, \$251,012; interest accrued, \$63,488; other current and accrued liabilities, \$3,554; deferred credits, \$16; reserves, \$1,749,095; contributions in aid of construction, \$16,041; capital surplus, \$435,859; earned surplus, \$845,835; total, \$9,960,587.

*Includes the operations of The Waverly Electric Light & Power Co.—V. 157, p. 2255.

Northern Indiana Public Service Co.—Earnings—

5 Months Ended May 31—	1943	1942
Operating revenue—electric	\$7,337,569	\$6,349,739
Operating revenue—gas	4,770,504	3,868,941
Operating revenue—water	239,665	61,922
Total operating revenues	\$12,347,738	\$10,280,602
Operating expenses	5,927,988	5,105,282
Maintenance	414,358	380,703
Provision for depreciation	943,950	841,586
Rental of hydro-electric generating plants (including taxes)	177,500	177,458
State, local, and miscellaneous Federal taxes	869,564	721,553
Utility operating income	\$4,014,378	\$3,054,020
Other income—net	2,859	193,103
Gross income	\$4,017,237	\$3,247,123
Income deductions	980,353	1,058,624
Net income before Fed. income taxes	\$3,036,884	\$2,188,499
Federal income and excess profits taxes	1,560,000	1,194,784
Net income	\$1,476,884	\$993,715

—V. 158, p. 293.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 17, 1943, totaled 39,458,000 kwh., as compared with 35,164,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 158, p. 293.

Oklahoma Gas & Electric Co.—Annual Report—

Calendar Years—	1942	1941
Operating revenues	\$14,857,223	\$14,449,282
Operating expenses	4,568,282	4,689,231
Maintenance and repairs	816,483	719,599
Appropriation for retirement reserve	1,608,000	1,600,000
Amortization of limited-term electric investments	23,410	23,884
Taxes (other than income and excess profits taxes)	1,461,560	1,592,285
Provision for Fed. and State inc. taxes	1,059,300	1,059,300
Provision for Federal excess profits tax	*1,107,000	413,500
Net operating income	\$4,300,489	\$4,356,283
Other income (net)	2,431	899
Gross income	4,302,920	\$4,357,181
Income deductions	1,937,676	1,967,494
Net income	\$2,365,244	\$2,389,687
Earned surplus, Jan. 1	1,886,750	1,802,527
Other credits to surplus	626,053	96,000
Total	\$4,878,048	\$4,288,215
7% cumulative preferred dividends	1,025,346	1,025,346
6% cumulative preferred dividends	133,902	133,902
Common stock dividends	575,700	1,151,400
Amort. of electric plant adjustments account	95,189	75,306
Premium on debentures retired	9,500	11,875
Miscellaneous—net charges to surplus (net)	29	3,635
Earned surplus Dec. 31, 1942	\$3,038,382	\$1,886,750
Earnings per share	\$6.23	\$6.41

*After deduction of \$123,000 credit for debt retirement.

Note—The notes to the balance sheet are an integral part of this statement.

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$74,517,214; electric plant adjustments, \$1,981,876; investment and fund accounts, \$994,876; cash or hand and demand deposits, \$2,468,183; temporary cash investments, \$401,072; accounts and notes receivable—customers' (less reserve for doubtful accounts and notes, \$57,258), \$754,194; materials and supplies, operating and construction, \$1,093,099; indebtedness of affiliated companies, \$98; accounts and notes receivable—other, \$44,045; unbilled electricity, \$518,538; prepayments, \$102,661; deferred charges, \$4,556,167; commissions and expenses on original issuance of preferred stock and on sales of reacquired preferred stock, \$2,593,769; total, \$90,135,790.

Liabilities—7% cumulative preferred stock (par \$100), \$14,647,800; 6% cumulative preferred stock (par \$100), \$2,231,700; common (par value \$100), \$19,190,000; funded debt, \$42,125,000; accounts payable, \$236,358; indebtedness to affiliated company, \$7,779; customers' deposits, \$603,022; accrued taxes, \$2,545,966; accrued interest, \$248,226; other accrued liabilities, \$5,088; deferred liabilities, \$242,175; reserves, \$4,841,435; contributions in aid of construction, \$172,860; earned surplus, \$3,038,382; total, \$90,135,790.—V. 157, p. 1850.

Old Colony Trust Associates—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income—divs. from bks.	\$223,460	\$218,187	\$233,839	\$230,308
Interest	4,290	2,202	657	679
Miscellaneous income	1,034	1,980	1,632	316
Total income	\$228,853	\$222,369	\$236,158	\$231,304
*Oper. salaries and expenses	19,601	18,825	17,143	16,152
Trustees' fees	1,900	2,400	1,800	1,750
Provision for taxes	21,202	21,167	28,768	13,953
Net income	\$186,150	\$179,975	\$188,447	\$194,449
Undivided profits, bal. previous Dec. 31	665,840	670,678	652,669	646,719
Refunds of Fed. income taxes for prior years	7,011			
Total	\$859,001	\$850,653	\$841,116	\$846,168
Divs. paid & declared	188,104	188,104	188,104	188,104
Balance, June 30	\$670,898	\$662,549	\$653,012	\$658,064

*After deducting \$12,744 in 1943, \$14,550 in 1942, \$13,340 in 1941, \$12,500 in 1940 received from constituent banks.

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Balance Sheet

	June 30, 1943	Dec. 31, 1942
Assets—		
Investments in capital stocks of banks	\$9,652,423	\$9,453,651
Investment in 20,000 shares of capital stock of the First National Bank of Boston	915,000	765,000
U. S. obligations	124,000	259,100
Demand note and other investments	26,631	33,819
Cash in bank	386,226	239,721
Total	\$11,114,279	\$10,761,292
Liabilities—		
Capital shares	\$5,000,000	\$5,000,000
Balance arising from restatement of capital shares	5,283,252	4,946,706
Undivided profits	670,898	665,840
Deferred credits	13,358	
Provision for taxes	66,719	54,693
Dividend payable	54,052	94,052
Total	\$11,114,279	\$10,761,292

—V. 157, p. 348.

Overseas Securities Co., Inc.—Earnings—

The net assets of the company as of June 30, 1943, based on market quotations, before deducting the outstanding debentures, amounted to \$2,551,221, equivalent to \$2,994.39 per \$1,000 of debentures, as compared with \$2,089.85 on Dec. 31, 1942, and with \$1,676.71 on June 30, 1942. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$12.04, as compared with \$6.58 on Dec. 31, 1942, and with \$4.08 on June 30, 1942. In the calculation of these asset figures no provision has been made for possible Federal and State taxation on unrealized profits on the company's holdings of securities as of June 30, 1943.

Earnings for Six Months Ended June 30

	1943	1942	1941	1940
Inc. from oper.—Divs.	\$50,450	\$45,112	\$36,999	\$32,402
Interest	4,421	5,456	7,186	7,859
Miscellaneous			30	
Total	\$54,871	\$50,568	\$44,214	\$40,262
Expenses	16,251	11,339	10,508	12,122
Interest on debentures	21,300	21,300	21,300	22,201
Net profit from oper.	\$17,320	\$17,929	\$12,406	\$5,338
Net profit from sales of securities	5,986	*10,272	*21,844	*168,497
Net profit for period	\$23,306	\$7,657	*\$9,437	*\$162,560

*Loss.

Balance Sheet, June 30

	1943	1942
Assets—		
Cash	\$21,905	\$7,709
Due for securities sold but not delivered		203,126
Accrued interest and dividends receivable	5,196	12,758
Deposit in connection with securities purchased on "when issued" basis		9,000
Securities owned	2,675,719	1,491,629
Prepaid expenses	1,805	1,540
Total	\$2,704,624	\$1,725,762
Liabilities—		
Due for securities bought but not received	\$20,388	\$232,660
Collateral loans payable	120,000	50,000
Sundry accounts payable, accrued Federal and other taxes and expenses	3,940	5,469
Accrued interest on 5% debentures	9,075	9,075
5% gold debentures due Nov. 1, 1947	378,000	378,000
5% gold debentures due April 1, 1948	474,000	474,000
Capital stock (\$1 par)	141,151	141,151
Paid-in surplus	2,613,992	2,698,683
Profit and loss deficit	*11,055,922	*2,263,276
Total	\$2,704,624	\$1,725,762

*Including deposit for matured debenture interest. †Including matured debenture interest. ‡Deficit.—V. 157, p. 1562.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended June 30—	1943	1942
Net sales, royalties and other operating revenues	161,203,251	144,813,597
*Cost of sales, royalties paid, patent, development and other operating expenses	119,686,653	106,949,634
Mfg. profit and net operating revenues	41,516,598	37,863,964
Selling, general and administrative expenses	10,631,069	9,788,859
Interest on debentures	129,479	224,583
Other interest	12,790	55,429
Management bonus	579,000	628,250
Cash discounts on sales	1,475,312	1,296,308
Provision for doubtful accounts	52,511	270,309
Premium on debentures retired	77,563	
Sundry expenses and losses	524,401	430,101
Profit	28,034,472	25,170,124
Other income	646,327	794,900
Total income	28,680,798	25,965,025
Past service annuities covering certain employees, purchased under insurance company contract	1,400,000	1,389,127
Payment to service retirement trust	1,661,200	6,321,350
Federal income tax and surtax	16,437,570	9,133,650
Federal excess profits tax	35,911	30,624
State and foreign income taxes		
Net profit for period	9,146,118	9,090,274
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	\$3.44	\$3.42

*Including depreciation of manufacturing plants and amortization of leased equipment—1943, \$3,651,997; 1942, \$3,654,188.

Note—The company has retired out of treasury cash the remaining \$2,500,000 of its debentures, which were issued Aug. 1, 1937, due Aug. 1, 1952, in the original amount of \$15,000,000.—V. 157, p. 1748.

Peninsular Telephone Co.—Earnings—

Calendar Years—	1942	1941
Operating revenues	\$3,542,540	\$3,044,803
Maintenance	598,590	507,144
Provision for depreciation	437,175	418,184
Traffic	357,891	227,250
Commercial	232,753	211,640
General office salaries and expenses	173,794	140,355
Other operating expenses	81,962	81,612
General taxes	263,059	240,624
Normal and surtax	302,600	300,671
Excess profits tax	*353,700	134,562
Net operating income	\$741,016	\$782,762
Miscellaneous deductions from income (net)	9,814	9,878
Net earnings	\$731,202	\$772,884
Interest on long-term debt	136,694	130,413
Amort. of debt discount, premium and expense	14,854	14,976
Net income	\$579,654	\$627,495
Dividends on preferred stock	140,000	140,000
Balance of income transferred to earned surp.	\$439,654	\$487,495

*Less post-war credit of \$39,300.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant	\$13,005,193	\$12,706,491
Investments, advances, etc.	166,921	134,263
Cash	782,053	502,621
Special deposit	56,434	
Marketable securities	467,245	55,800
Accounts receivable	344,483	195,902
Materials and supplies	387,898	517,980
Prepaid accounts and deferred charges	361,914	450,394
Total	\$15,572,141	\$14,563,451
Liabilities—		
Class A preferred stock	\$2,500,000	\$2,500,000
Common stock	2,716,141	2,716,141
Common stock scrip certificates	80	80
Long-term debt	4,005,000	3,672,000
Accounts payable	283,800	266,430
Customers' deposits	2,349	2,438
Accrued interest on long-term debt	12,708	11,667
Accrued dividends on preferred stock	17,500	17,500
Accrued general taxes	68,914	64,129
Accrued Fed. inc. and excess profits taxes	671,668	438,233
Advance billing and payments, etc.	3,915	18,951
Reserves	4,391,944	4,069,998
Contributions of telephone plant	62,725	42,911
Earned surplus	835,396	745,974
Total	\$15,572,141	\$14,563,451

—V. 155, p. 1295.

Pacific National Fire Insurance Co.—New President—

The directors of this company have announced the election of Arthur E. Connick to the Presidency. He succeeds Frank N. Belgrano, Jr., who has become President of the Central Bank of Oakland, Calif.—V. 141, p. 3870.

Pend Oreille Mines & Metals Co.—Annual Report—

Years Ended April 30—	1943	1942
Income	\$968,421	\$873,418
Expenses	600,269	642,034
Profit before deprec., deplet. & Fed. inc. tax	\$368,152	\$231,383
Provision for depreciation and depletion	207,188	157,164
Provision for Federal income tax	67,306	25,853
Net profit	\$93,659	\$48,366
Earned surplus at April 30, 1941	111,823	161,395
Total surplus	\$205,481	\$209,761
Dividend paid	97,938	97,938
Earned surplus at April 30, 1942	\$107,543	\$111,823

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in banks, \$285,328; U. S. Government war savings bonds, \$100,000; due from smelters, \$97,124; other accounts receivable, \$3,813; inventories, \$55,754; investments, \$629,538; capital assets, \$2,561,455; deferred charges, \$4,389; other assets, \$922; total, \$3,738,324.

Liabilities—Accounts payable, \$22,745; payroll payable, \$15,220; provision for Federal and State taxes, \$71,488; capital stock (par \$1), \$1,632,308; capital surplus, \$1,889,020; earned surplus, \$107,543; total, \$3,738,324.—V. 156, p. 259.

Penn Mutual Life Insurance Co., Philadelphia—New Trustee Appointed—

Robert Livingston Johnson, President of Temple University, in Philadelphia, has been elected a trustee of the above company, it is announced by John A. Stevenson, President.

Mr. Johnson was one of the founders of "Time" and "Fortune," and was later associated with "Life" magazine. He is President and Chairman of the board of directors of the Robert L. Johnson Magazines, Inc., and formerly served as Vice-President and director of advertising of Time, Inc.

Pennsylvania-Central Airlines Corp.—Partial Redemption of Preferred Stock—

There have been called for redemption as of Aug. 16, 1943 a total of 1,054 shares of \$1.25 cumulative convertible preferred stock at \$25 per share and accrued dividends of 27.43 cents per share. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders of the called shares have up to and including Aug. 6 to convert the same into common stock on the basis of two shares of common for each preferred share.—V. 158, p. 196.

Pennsylvania Electric Co.—Plans Sale of \$4,000,000 Bonds—

Contingent upon the approval by the Securities and Exchange Commission of its proposed acquisition of the assets and assumption of liabilities of the Keystone Public Service Co., Pennsylvania Electric Co. proposes to issue \$4,000,000 bonds to refund a like amount of Keystone first mortgage 5% series bonds to Nov. 1, 1978, now outstanding. Approval also is required of the Federal Power Commission.

In order to provide funds for the refunding Pennsylvania Electric Co. proposes to issue and sell at competitive bidding \$4,000,000 first mortgage bonds series due 1973. The price to the company will be fixed at not less than 104 at the face amount and the interest rate will be fixed at not more than 3%, the petition stated.

The company also proposes to acquire the assets and assume the liabilities of Bradford Electric Co., according to the application. The refunding of the Keystone bonds will result in annual savings of interest to Penelec of \$65,000 and will tend toward the simplification of its capital structure.—V. 157, p. 1563.

Pennsylvania Telephone Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$3,110,137	\$2,858,226
Maintenance	468,212	442,586
Provision for depreciation	556,526	534,543
Amort. of depreciable portion of debit balances in telephone plant acquisition adjust. acct.	42,392	49,277
Traffic	239,419	217,432
Commercial	129,376	121,453
General office salaries and expenses	152,229	145,398
Relief and pensions	56,472	49,682
Other operating expenses (net)	171,374	54,377
General taxes	179,150	185,571
Federal normal income and surtaxes	199,710	289,218
Federal excess profits tax	*431,280	

Philco Corp.—Chief Engineer Appointed—

Palmer M. Craig, for the past two years Chief Engineer in charge of radar and radio communications equipment development, has been named Chief Engineer of the Radio Division.—V. 158, p. 196.

Phillips-Jones Corp. (& Subs.)—Earnings—

	1943	1942
6 Mos. Ended May 31—		
Profit after charges but before taxes	\$592,993	\$778,338
Fed. & State income & excess profits taxes	400,000	370,000
Provision for contingencies	—	100,000
Net profit	\$192,993	\$308,338
Earnings per common share	\$2.01	\$3.52
—V. 157, p. 1274.		

Portland Gas & Coke Co.—Earnings—

	1942	1941
12 Months Ended Dec. 31—		
Operating revenues	\$4,669,226	\$3,684,768
Operating expenses	2,734,387	2,065,641
Federal taxes	124,159	49,256
Other taxes	359,058	389,590
Property retirement reserve appropriations	316,667	275,000
Amortization of limited-term investments	140	112
Net operating revenues	\$1,134,815	\$905,167
Other income	D323	D1,525
Gross income	\$1,134,492	\$903,642
Interest on mortgage bonds	444,819	458,280
Owner interest and deductions	41,798	30,086
Interest charges to construction (Cr)	13,419	21,133
Net income	\$661,293	\$436,410
Preferred dividends	215,083	—

Balance Sheet, Dec. 31, 1942

Assets—Plant, property and equipment (including intangibles), \$24,532,950; investment and fund accounts, \$17,492; cash in banks—on demand, \$160,940; special deposits, \$256,551; working funds, \$16,153; notes receivable, \$15,373; accounts receivable (customers and miscellaneous), \$638,894; materials and supplies, \$356,321; prepayments, \$39,038; deferred debits, \$124,263; reacquired capital stock, \$59,500; total, \$26,217,474.

Liabilities—7% preferred cumulative stock (\$100 par), \$5,458,000; 6% preferred cumulative stock (\$100 par), \$871,200; common stock (\$11,130 shares, no par), \$4,113,000; long-term debt, \$9,073,000; notes payable to banks, \$500,000; accounts payable \$434,403; matured interest (cash in special deposits), \$9,961; customers' deposits, \$39,367; taxes accrued, \$146,820; interest accrued, \$219,904; other current and accrued liabilities, \$6,582; deferred credits, \$6,759; reserves, \$3,236,799; contributions in aid of construction, \$2,909; earned surplus (\$1,013,017 restricted as to dividends), \$2,098,769; total, \$26,217,474.—V. 158, p. 196.

Postal Telegraph, Inc. (& Subs.)—Earnings—

	1943—Month—1942	1943—5 Mos.—1942
Period End. May 31—		
Operating revenues	\$2,002,512	\$1,925,039
Oper. rev. deduc.	2,292,526	2,285,432
Net oper. revenues	*\$290,014	*\$360,333
Ordinary income—non-communication	Cr824	\$30
Gross ordinary inc.	*\$290,838	*\$359,403
Deduct. from ordinary income	33,431	21,437
Net ordinary income	*\$324,269	*\$380,840
Delayed income—net	2,000,000	2,000,000
Net income accounted for during month	*\$2,324,269	*\$3,711,610
*Loss—V. 158, p. 196.		

Preston East Dome Mines, Ltd.—Earnings—**Earnings for 6 Months Ended June 30, 1943**

Bullion recovery	\$1,204,820
Total costs including reserve for taxes	810,218
Operating profit	\$394,602
Sundry revenue	9,984
Total profit	\$404,586

Note—The mill treated 136,045 tons with an average recovery of \$8.69 per ton, extracting 96.0%, operating 181 days, or 100% of possible running time.—V. 157, p. 1275.

Pullman Co.—Earnings—**(Revenues and Expenses of Car and Auxiliary Operations)**

	1943—Month—1942	1943—5 Mos.—1942
Period End. May 31—		
Sleeping Car Operations—		
Total revenues	\$9,532,918	\$7,666,861
Maintenance of cars	2,404,418	2,682,540
All oth. maintenance	396,815	54,679
Conduct. car oper.	3,595,569	2,627,585
General expenses	461,346	368,694
Net revenue	\$2,674,769	\$1,933,162
Auxiliary Operations—		
Total revenues	\$367,605	\$305,591
Total expenses	253,936	214,241
Net revenue	\$113,670	\$91,350
Total net revenue	\$2,788,440	\$2,024,512
Taxes accrued	*2,163,544	1,129,448
Operating income	\$624,895	\$895,065

*Includes payroll taxes of \$287,791 for the month of May, 1943, and \$1,390,275 for five months ended May 31, 1943; also U. S. Government income and excess profits taxes of \$1,656,497 for the month of May, 1943, and \$8,555,827 for the five months ended May 31, 1943.—V. 157, p. 2353.

(George) Putnam Fund of Boston—Earnings—

The Fund reports net assets as of June 30, 1943, based on valuing securities owned at market quotations, was \$7,678,774, equivalent to \$13.32 a share on 576,839 shares of beneficial interest of \$1 par value (exclusive of 70 shares held in treasury). This compares with net assets on March 31, 1943, of \$7,112,380 or \$12.72 a share on 559,066 shares. On June 30, 1942 net assets had a liquidating value of \$10.39 a share.

Statement of Income for 3 Months Ended June 30

	1943	1942
Income, dividends on capital stocks	\$63,929	\$59,140
Interest on bonds	17,797	26,995
Total income	\$81,727	\$86,135
Expenses	14,517	11,273

*Net income for the period. \$67,209 \$74,861
*Does not include realized or unrealized gains or losses on securities, which are shown in the statement of changes in net assets.

Statement of Net Assets, June 30, 1943

Assets—Securities at market quotations, \$7,003,201; U. S. Treasury notes (tax series), \$7,000; cash in The Second National Bank of Boston, \$723,673; accrued interest and dividends receivable, \$54,010; receivable for securities sold, \$1,716; prepaid expenses, \$60; total, \$7,789,660.

Liabilities—Accrued expenses, \$14,747; dividends payable July 15, 1943, \$86,536; payable for shares of beneficial interest reacquired, \$940; reserve for 1942 Federal income taxes, \$8,662; net assets, \$7,678,774; total, \$7,789,660.—V. 157, p. 1564.

Provident Mutual Life Insurance Co. (Phila.)—Assets

The company announced that ledger assets increased to \$423,476,000 as of the end of June. This figure represents a gain of \$6,131,000 during the second quarter. Biggest classification of investments consists of \$105,688,000 of United States Government bonds. Insurance in force also increased by \$6,317,000 during the second quarter, bringing the total to \$1,045,649,000. New business for the quarter amounted to \$15,465,000, a gain of \$2,307,000 over the corresponding 1942 figures.

Of outstanding interest is the decrease in lapse and surrenders, which totaled only \$3,699,000 during the quarter. This sum represents total net voluntary terminations of approximately one-third of one per cent of the exposed insurance in force. This low figure is lower than for any previous period on the company's records.—V. 157, p. 2051.

R. C. A. Communications, Inc.—New Vice-President—

Lloyd A. Briggs, General Superintendent of R. C. A. Communications, Inc., on July 9 was elected Vice-President and General Superintendent at a meeting of the company's board of directors, David Sarnoff, President, announced.

Mr. Briggs, former European Communications Manager of R. C. A. C. in London, is a veteran of the international radio communications field.—V. 158, p. 294.

Rayonier, Inc.—Annual Report—**Consolidated Earnings for Years Ended April 30**

(Includes wholly-owned subsidiary, Georgia Timber Co.)

	1943	1942	1941	1940
Sales, less freight, marine insurance and discounts	\$28,777,865	\$31,316,906	\$25,154,297	\$16,292,047
Cost of sales and oper. expenses	22,204,461	20,357,978	15,635,827	11,764,458
Deprec. and depletion	1,629,855	1,560,428	1,546,533	1,322,386
Profit from oper.	\$4,943,550	\$9,398,501	\$7,971,937	\$3,205,202
Int. & amort. (net of interest earned)	90,565	100,313	253,786	320,572
Expenses in connection with projects abandoned	—	—	54,091	—
Abnormal losses on retirements of plant assets	1,076,007	27,435	177,461	—
Miscellaneous	59,909	—	5,768	6,949
Other income	Cr190,025	Cr2,625	Cr75,039	Cr9,683
Prov. for Fed. income taxes	*1,963,135	*5,510,408	*3,550,000	497,876
Net income	\$1,943,959	\$3,762,970	\$4,005,871	\$2,389,488
Pfd. dividends paid	1,252,410	1,252,410	2,817,923	626,152
Common dividends paid	963,871	963,871	—	—
Earnings per share of common stock	\$0.72	\$2.60	\$2.86	\$1.18

*Includes \$700,000 (after credit of approximately \$75,000 for debt retirement taken in lieu of post-war refund) in 1943; \$3,925,000 in 1942, and \$1,725,000 in 1941 excess profits tax.

Consolidated Balance Sheet, April 30, 1943

Assets—Demand deposits in banks and cash on hand, \$1,446,034; notes, drafts, and accounts receivable, \$2,708,141; inventories, \$3,570,117; foreign customers' deposits, \$83,950; investment in and advances to wholly-owned Canadian subsidiary, \$32,288; buildings and structures, and machinery and equipment (less reserves for depreciation of \$11,711,588), \$18,268,757; emergency facilities (less amortization), \$349,042; construction in progress, the estimated additional cost of completion of which was \$40,000, \$126,281; land used for plant, \$383,370; timberlands and timber, logging railroad, etc., less depletion), \$2,656,491; miscellaneous assets, \$53,135; deferred charges, \$251,810; total, \$29,929,418.

Liabilities—Accounts payable and accrued expenses, \$1,135,644; provision for Federal taxes on income (less tax notes at par plus accrued interest of \$1,252,500), \$732,500; timberlands purchase obligations, \$95,000; unsecured notes payable to banks, due after one year, \$3,000,000; timberlands purchase obligations, due after one year, \$135,000; foreign customers' deposits, \$83,951; cumulative preferred stock (par \$25), \$15,655,125; common stock (par \$1), \$963,871; capital surplus, \$2,609,108; earned surplus, \$5,319,218; total, \$29,929,418.—V. 157, p. 1091.

Republic Aviation Corp.—New President—

Ralph S. Damon has resigned as President, effective Aug. 31, according to an announcement by W. Wallace Kellett, Chairman. He will be succeeded on Sept. 1 by Alfred Marche, Executive Vice-President.

Mr. Damon will continue as a director of Republic, subject to the approval of the Civil Aeronautics Board.

In his letter of resignation, Mr. Damon said his services as a consultant to the corporation without fee would remain available for the next several months.—V. 158, p. 196.

Republic Steel Corp.—To Retire 5½% Bonds—

The New York Stock Exchange has been notified that all outstanding purchase money first mortgage convertible 5½% bonds due Nov. 1, 1954, have been called for redemption Nov. 1, 1943 at 102½. The company called \$8,000,000 of the issue last May and left outstanding approximately \$5,000,000.—V. 158, p. 294.

Reynolds Metals Co.—To Pay 75-Cent Common Div.

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 29. This compares with 50 cents paid on Dec. 28, 1942, and 30 cents on Dec. 20, 1940.—V. 157, p. 2456.

Richmond Radiator Co.—Common Dividend No. 2—

The directors have declared a dividend (No. 2) of 10 cents per share on the common stock, payable Aug. 2 to holders of record July 29. An initial distribution of like amount was made on May 3, last.—V. 157, p. 2456.

Rollins Hosiery Mills, Inc.—Dividend No. 2—

A dividend of 25 cents per share has been declared on the common stock, payable Aug. 10 to holders of record Aug. 3. An initial distribution of like amount was made on Jan. 4, last; none since.—V. 157, p. 645.

Royal Typewriter Co., Inc. (& Sub.)—Earnings—**Earnings for Six Months Ended Jan. 31, 1943**

Net profit from operations, after depreciation charges but before provision for taxes	\$373,128
State franchise and income, capital stock, personal property and social security taxes	81,182
Federal normal income tax	117,625
Net profit	\$174,321
Dividends on preferred stock	131,322
Dividends on common stock	537,236

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash on hand, in banks, and in transit, \$2,218,166; U. S. Treasury certificates and bonds, \$2,290,857; drafts and accounts receivable (less reserve for doubtful accounts of \$515,548), \$2,506,930; inventories, \$5,093,588; investments in foreign subsidiary companies, not consolidated, \$10,000; real estate, machinery and equipment (less reserves for depreciation of \$3,676,815), \$2,093,172; deferred charges to expense, \$438,460; patents, licenses and goodwill, \$1; total, \$14,651,174.

Liabilities—Accounts payable, \$278,621; accounts payable, French subsidiary, \$3,810; commissions payable, \$26,948; accrued salaries, wages and expenses, \$102,713; accrued Federal, State and municipal taxes other than Federal tax on income, \$147,072; accrued provision for Federal normal and excess profits taxes, \$1,005,855; unredeemed merchandise coupons, \$71,996; reserve for adjustment war material contract profits, \$120,605 cumulative preferred stock (par \$100), \$3,651,200; common stock (268,618 shares, no par), \$268,618; surplus, \$8,855,736; total, \$14,651,174.—V. 158, p. 93.

Rutland RR.—Earnings—

	1943—Month—1942	1943—5 Mos.—1942
Period End. May 31—		
Ry. operating revenues	\$368,524	\$351,707
Ry. operating expenses	344,095	290,596
Net rev. from ry. oper.	\$24,429	\$61,111
Railway tax accruals	24,552	21,382
Equip. & jt. facil. rents	Cr5,861	Cr2,473
Net ry. oper. income	\$5,738	\$42,202
Other income	16,798	4,870
Total income	\$22,536	\$47,072
Misc. deduct. from inc.	—	124
Income available for fixed charges	\$22,536	\$47,072
Total fixed charges	33,434	167,141
Net inc. after fixed charges	\$10,898	\$13,641
Includes interest accrued on outstanding bonds, but unpaid.		
Deficit.		
Note—Beginning with March, 1943, "other income" includes a monthly accrual of \$11,890 due to compromise settlement of Vermont taxes accruing in 1937 and 1938.		

Bondholders Ask Back Interest—

A petition has been filed with the Vermont Federal District Court by certain bondholders asking that the road's receiver be ordered to pay back interest totaling \$366,790 on three bond issues.

The issues involved are the Rutland first consolidated 4½s due 1941; Ogdensburg & Lake Champlain first mortgage bonds and Rutland Canadian RR. 4s due 1940.

The petition was filed by John D. Babbage, President, on behalf of himself as a holder of \$439,000 of Ogdensburg & Lake Champlain bonds, \$86,000 Rutland Canadian 4s and \$3,000 Rutland consolidated 4½s, and other persons holding an additional total of \$3,502,000 par value of the bonds.

The petition asks that the receiver be directed to pay the bondholders the balance of 50% of the instalments of interest due on Jan. 1, 1937, and the balance of 70% of the instalment due on Jan. 1, 1937, and Jan. 1, 1938.

The petition further asks that a payment of \$20 on each of the Ogdensburg & Lake Champlain first 4s, due in 1948, be made.

The receiver, according to the petition, had cash on hand or U. S. Treasury certificates as of May 1 in the amount of \$940,790 plus an amount in the capital account of \$155,832. Further, it said there is reasonable expectation there will be in the receiver's hands by the end of this year an additional amount of \$400,000.

The court has set a hearing for August 4 on the petition.—V. 158, p. 93.

San Diego Gas & Electric Co.—Earnings—

	1943	1942
Years Ended May 31—		
Operating revenues:		
Electric department	\$8,890,275	\$7,732,916
Gas department	4,645,664	4,241,052
Steam department	69,895	69,729
Total operating revenues	\$13,605,834	\$12,043,697
Operation	5,363,870	4,538,607
Maintenance and repairs	741,224	887,654
Depreciation	1,630,098	1,544,857
Amortization of limited-term investments	417	423
Provision for employees' past-service retirement annuities	220,777	600,243
Taxes (other than Federal taxes on income)	1,383,350	1,422,281
Provision for Federal taxes on income	2,167,108	1,142,192
Net operating income	\$2,098,589	\$1,907,440
Other income	62	3,570
Gross income	\$2,099,651	\$1,911,009
Interest on funded debt	540,000	540,000
Amortization of debt discount and expense	56,143	56,143
Other interest	75,898	13,816
Interest charged to construction	Cr	134,521
Miscellaneous deductions	22,117	10,023
Net income	\$1,539,410	\$1,390,070
Dividends on preferred stock	375,000	359,235
Dividends on common stock	1,093,750	863,475
Common stock outstanding	1,250,000	1,135,075

Note—Inasmuch as the rates for Federal taxes on income for 1942 were not known until October, 1942, it was necessary to record extraordinary Federal income tax adjustments during the latter part of that year; accordingly, effect has been given in this comparative statement of income to the portion of such tax adjustments applicable to the first five months of 1942 amounting to \$187,892. In its Federal income tax return for 1940 the company claimed as a deduction the unamortized discount and expense and redemption premium on bonds redeemed during that year, and for the purpose of computing Federal excess-profits taxes for 1941 and 1942 it had available a carry-over credit on account of the extraordinary deduction in 1940. Accordingly, the tax provisions for the periods under report above are less than they otherwise would have been, and the net income is correspondingly greater by approximately \$70,000 for the twelve months ended May 31, 1943, and \$120,000 for the twelve months ended May 31, 1942. The tax provision shown under report above is stated after deducting \$118,000 for post-war refund for period ended May 31, 1943 and \$47,000 for period ended May 31, 1942.—V. 158, p. 93.

Seaboard Air Line Ry.—Special Master Files Reorganization Plan—Court Hearing October 18—

Tazewell Taylor, Special Master in reorganization of the company, filed his final reorganization plan in the U. S. District Court at Norfolk, Va., July 21, clearing the way for a special hearing to be held Oct. 18 for the purpose of hearing objections and suggestions from security holders and other parties at interest.

Presiding at the hearing will be Judge Luther B. Way, of the Federal Court for the Eastern District of Virginia, and Judge Alexander Akerman, of the Federal Court for the Southern Florida District. The two jurists have administered the affairs of the road since it went into receivership nearly 13 years ago.

Mr. Taylor's plan of reorganization, as presented in a 300-page volume replete with explanatory tables, varied little from his draft report, which drew considerable praise from security holders attending a hearing on the reorganization plan June 16.

The suggested capitalization of \$196,870,000 for the reorganized railway remained the same, as well as an estimate of annual charges, interest and dividends amounting to \$6,808,500. The new capitalization, as recommended, would replace \$330,381,125 in "total principal and interest of claims in hands of the public adjusted to Jan. 1, 1944."

One major change, however, was the recommendation in the final report that the reorganization committee be composed of three instead of five members.

The reorganization committee, as recommended by Mr. Taylor, would consist of one member nominated by the underlying bondholders' committee, one nominated by the first and consolidated bondholders' committee, each of whom after nomination shall be subject to approval by the court, and one appointed by the court as the representative of the remaining creditors entitled to participate under the plan of reorganization.

Another change, which like the one affecting the reorganization committee was suggested at the June 16 hearing, pertained to a proposed debt retirement fund.

The final report, in this respect, recommended that "no dividend on the common stock issued under the plan of reorganization shall be declared out of available net income for any calendar year in excess of \$2 per share unless an amount equal to such excess shall have been set aside out of available net income for such calendar year, which shall be known as the debt retirement fund."

the new company's first mortgage bonds or income mortgage bonds, by purchase in the open market or by calls for tenders or otherwise at not exceeding the redemption price, or by redemption.

"All bonds so purchased or redeemed shall be surrendered to the respective mortgage trustees and cancelled and shall not be deemed to be outstanding for any purpose. In case all such first mortgage bonds and income mortgage bonds shall have been retired, said debt retirement fund shall be applied from time to time to the purchase, redemption and retirement of the preferred stock at not exceeding its prescribed redemption price."—V. 158, p. 93.

Selby Shoe Co.—Earnings—

(And Its Wholly-Owned Retail Subsidiaries)				
Years End, April 30—	1943	1942	1941	1940
Gross sales, less discounts, returns and allowances	\$11,600,128	\$8,852,603	\$7,780,422	\$8,950,523
Cost of goods sold	8,766,875	6,417,443	5,470,712	6,524,718
Gross profit	\$2,833,253	\$2,435,160	\$2,309,710	\$2,425,805
Selling & gen. expenses	1,923,319	1,878,122	2,001,772	2,229,770
Profit	\$910,235	\$557,038	\$307,937	\$196,035
Other income, less income deductions	91,206	147,822	129,958	170,951
Total profit	\$1,001,441	\$704,860	\$437,895	\$366,986
Portion of loss on liquidation of subsidiary				11,152
Prov. for contingencies	222,538	180,000	100,000	
Prov. for Fed. inc. tax	446,825	162,200	86,032	76,041
Net income	\$332,078	\$362,660	\$251,862	\$279,793
Dividends	328,949	238,571	179,780	119,905
Earnings per share on capital stock	\$1.42	\$1.54	\$1.05	\$1.17

Note—The company's profits for the year ended April 30, 1943, are subject to adjustments on account of renegotiations of Government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially the income statement as presented.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash on hand and on deposit, \$1,150,657; marketable securities, at current market quotations, \$1,053,145; U. S. tax savings notes, \$127,918; accounts and notes receivable, trade (less reserves), \$1,457,042; inventories, \$2,814,084; other current assets (less reserves, including \$4,244 of current accounts with affiliates, not consolidated), \$66,267; post-war refund of excess profits tax, \$15,040; other investments in affiliates, not consolidated, at cost, \$2,332; other investments and receivables (less reserves), \$231,826; property, plant and equipment (less reserves for depreciation of \$1,593,205), \$1,310,096; prepaid expenses, \$163,707; patents, trade marks and manufacturing rights, \$2,463; total, \$8,394,577.

Liabilities—Accounts payable (trade), \$366,006; reserve for Federal income and excess profit taxes, \$85,775; accrued liabilities, \$317,947; other current liabilities, \$199,756; reserve for contingencies, \$450,000; reserve for rental and advertising, \$4,500; common stock (233,991 shares, no par), \$2,924,887; surplus, \$4,045,706; total, \$8,394,577.

25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 7 to holders of record Aug. 25. Similar distributions were made on March 5 and June 5, last, and on July 6 a year-end dividend of 30 cents was paid. See V. 157, p. 2457.

Sierra Pacific Power Co.—Earnings—

Period End, June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$205,592	\$203,935
Gross income after re-tire, reserve accruals	53,217	40,623
Net income	44,855	32,421

—V. 158, p. 197.

Silver King Coalition Mines Co.—Earnings—

Period End, June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
*Net profit	\$79,535	\$55,394
Earnings per share on 1,220,467 shares of com. stock (\$5 par)	\$0.07	\$0.05

*After Federal income taxes and depreciation but before depletion. —V. 157, p. 1565.

Solar Aircraft Co.—Earnings—

Income Account for Stated Periods				
Years Ended—	Apr. 30, '43	Apr. 30, '42	Apr. 26, '41	Apr. 27, '40
Net of sales	\$22,422,299	\$8,553,300	\$1,869,286	\$1,065,672
Cost of goods sold	17,459,025	7,260,451	1,523,860	832,960
Sell, gen. & admin. expts.	800,161	567,876	253,816	166,441
Operating profit	\$4,163,113	\$724,974	\$85,610	\$66,269
Other income	52,737	18,237	26,140	10,138
Gross income	\$4,215,850	\$743,211	\$111,750	\$76,408
Other deductions	101,706	57,827	14,184	15,215
Fed. & State inc. taxes	112,629	142,500		9,646
Fed. exc. profits tax	\$3,012,690	262,500		
Net income	\$988,824	\$280,384	\$97,566	\$51,545
Previous earn. surplus	174,881	102,421	60,242	19,651
Miscell. adjustments				544
Total surplus	\$1,163,705	\$382,805	\$157,808	\$71,741
Cash dividends, pfd.	33,031	33,043		
Cash dividends, com.	63,570	31,778	55,387	11,500
Other charges		143,103		
Balance end of period	\$1,067,104	\$174,881	\$102,421	\$60,241

*Less post-war refund of \$331,435.

Balance Sheet, April 30, 1943

Assets—Cash, \$343,534; customers' accounts receivable, \$2,128,686; Defense Plant Corporation (for expenditures in connection with defense facilities, including \$301,051 not yet billed), \$333,356; other accounts receivable, \$21,661; note receivable, \$1,250; inventories of work in process and raw materials and supplies, \$5,763,247; U. S. Treasury bonds, \$50,250; amount to be received for post-war refund of Federal excess profits tax, \$331,435; property, plant, and equipment (less reserves for depreciation and amortization of \$354,378), \$642,896; intangible assets, \$1; deferred charges (unexpired insurance premiums, etc.), \$44,326; total, \$9,670,642.

Liabilities—Notes payable to bank, \$2,235,434; accounts payable, \$1,447,901; salaries and wages payable, \$135,720; accrued expenses, \$21,771; accrued Federal taxes on income, \$3,419,576; other accrued taxes, \$343,337; trust deed notes payable (portion due within one year), \$3,790; trust deed notes payable (portion due beyond one year), \$12,501; reserve for self-insurance of workmen's compensation risks, \$6,253; preferred stock (66,062 shares, no par), \$528,496; common stock (\$1 par), \$401,504; paid-in surplus, \$47,256; earned surplus, \$1,067,104; total, \$9,670,642.—V. 157, p. 1950.

Sladen Marlic Mines, Ltd.—Quarterly Report—

Period—	1943	1943
Tons milled	2nd Quarter	1st Quarter
Production	60,144	63,319
Operating profit	\$185,014	\$239,901
Net current assets	6,493	61,934
Operating cost per ton	\$73.934	\$59.759

—V. 157, p. 1565.

Silverwood Dairies, Ltd. (& Subs.)—Earnings—

Years Ended March 31—	1943	1942
Sales	\$10,404,460	\$9,354,320
Cost of material and production expenses	7,216,521	6,365,300
Selling and general expenses (branches)	2,179,554	2,091,577
Provision for depreciation	293,785	275,188
Gross profit on sales	\$714,599	\$622,255
Miscellaneous revenue and investment income	36,623	41,820
Total	\$751,222	\$664,075
Management, administrative & general expenses	156,287	145,660
Interest on first mortgage bonds	61,875	66,375
Amortization of bond refunding expense	7,157	9,857
Interest on 6% debentures	87,000	87,000
Amort. of premium paid on acquisition of businesses	1,568	
Provision for taxes on income	298,000	180,000
Refundable portion thereof	Cr33,000	
Net profit for year	\$172,335	\$175,183
Preferred dividends	55,000	163,959
Common dividends	70,639	
Earnings per share	\$0.68	\$0.66

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and in banks, \$436,778; Dominion of Canada bonds at cost, \$500,000; accounts and notes receivable, less reserves, \$396,857; inventories, \$387,448; capital assets, \$5,958,982; prepaid and deferred expenses, \$92,539; deposit held by trustee for bondholders and sundry investments, \$12,427; post-war refund under the Excess Profits Tax Act, \$33,000; bond refunding expense, \$43,223; total, \$7,861,253.

Liabilities—Accounts payable, milk and cream patrons, \$326,930; other accounts payable and accrued charges, \$276,826; Dominion income tax and excess profits tax, sales tax, municipal taxes, etc., \$168,914; interest accrued on bonds and debentures, \$60,792; dividends payable April 1, 1943, \$61,320; milk salesmen's deposits, \$17,238; 4½% first (closed) mortgage bonds, \$1,300,000; 6% registered sinking fund debentures due April 1, 1966, \$1,450,000; reserve for depreciation of buildings, machinery and equipment and other capital assets, \$2,987,903; preference shares (130,000 shares, no par), \$650,000; common stock (176,598 shares, no par) \$265,000; earned surplus, \$296,340; total, \$7,861,253.—V. 158, p. 197.

Southern Canada Power Co., Ltd.—Earnings—

Period End, June 30—	1943—Month—1942	1943—9 Mos.—1942
Gross earnings	\$266,803	\$276,450
Oper. & Maintenance	74,542	81,122
Taxes	71,834	59,937
Int., deprec. & divs.	116,786	117,454
Surplus	\$3,641	\$17,937

—V. 158, p. 295.

South Carolina Electric & Gas Co.—Invites Bids For Sale of \$20,000,000 Bonds—

The SEC on July 15 approved the application of the company for exemption from the provisions of section 6 (A) of the Public Utility Holding Company Act of 1935 of the issue and sale at competitive bidding of \$20,000,000 first mortgage bonds dated July 1, 1943, and maturing July 1, 1973. The Commission also approved the request of the company that the 10-day period for inviting bids as provided by rule U-50 (B) be shortened to a period of not less than six days.

Company has issued notices for invitation for bids for the bonds. The invitation provides that no bids will be considered unless the aggregate price to be received by the company under such bid will be at least 103% of the face amount. The maximum interest rate on the bonds cannot exceed 4%. Bids will be received on July 26 at Room 2601, 61 Broadway, N. Y. City.

Proceeds of the issue to the extent available will be used to retire a slightly larger amount of outstanding bonds, including \$8,361,500 of Broad River Power Co. first and refunding mortgage gold bonds, series A, due Sept. 1, 1954; \$1,426,950 of \$1,359,000 Parr Shoals Power Co. first mortgage 5% sinking fund gold bonds, due April 1, 1952; and \$10,213,300 Lexington Water Power Co. first mortgage 5% gold bonds, series due 1968.—V. 158, p. 94.

Southern Pacific Co.—Officials Promoted—

Promotion of D. J. McGanney to General Traffic Manager with headquarters at Chicago, succeeding the late Sherman K. Burke, was announced on July 21 by W. W. Hale, Vice-President in charge of System freight traffic and F. S. McGinnis, Vice-President in charge of System passenger traffic.

Mr. McGanney, who has been Assistant Vice-President, System freight traffic, will have supervision of freight and passenger traffic for Southern Pacific in the Middle Western, Eastern and Southeastern States.

Vice-President Hale also announced the promotion of L. A. Brockwell to Freight Traffic Manager with headquarters at New York, succeeding W. G. Peoples, who becomes Freight Traffic Manager with headquarters at San Francisco.

Other appointments are H. W. Klein, from Freight Traffic Manager, Portland, Ore., to Assistant Vice-President, San Francisco; F. C. Nelson, from Freight Traffic Manager, San Francisco, to Freight Traffic Manager at Portland; H. L. Smith, from Assistant General Freight Agent to Assistant to Freight Traffic Manager in charge of rates and divisions, San Francisco.—V. 158, p. 197.

Southern Ry.—Earnings—

Period—	Week End, July 14—1943	Jan. 1 to July 14—1942
Gross earnings	6,174,959	5,422,458

—V. 158, p. 295.

Southland Cotton Oil Co.—Earnings—

Years End, June 30—	1943	1942	1941	1940
Gross profit	\$852,816	\$239,071	\$223,232	\$375,410
Depreciation	102,146	88,928	80,826	85,926
Res. for Fed. and State income and cap. stk. taxes	438,300	69,500	51,800	77,400
Net profit	\$312,370	\$80,643	\$84,606	\$212,084
Dividends paid	249,062	62,266	49,812	124,531

Balance Sheet June 30, 1943

Assets—Permanent investment (less reserve for depreciation of \$2,350,852), \$1,467,888; inventories, \$403,019; bills receivable (secured), \$93,330; bill receivable, \$24,352; accounts receivable (less reserve for bad debts of \$24,000), \$38,520; cash on deposit with bankers, \$1,197,256; U. S. certificate of indebtedness, \$66,000; other assets, \$7,659; accounts of new season, \$41,471; treasury stock, \$3,396; total, \$3,342,891.

Liabilities—Capital stock, \$1,250,000; accounts payable, \$15,465; insurance reserve, \$28,979; reserve for taxes, \$505,309; profit and loss, \$1,351,988; general reserve, \$114,110; capital surplus, \$77,040; total, \$3,342,891.—V. 157, p. 1751.

Sperry Corp.—Shipments Set Record—

The corporation set a new record for shipments during the first half of 1943, Thomas A. Morgan, President, stated following a meeting of the board of directors at which a dividend was declared at the regular 75-cent rate. Mr. Morgan said while earnings had not been finally determined, they would be higher than for the first half of last year when net income equaled \$2,394,237, or \$1.19 a share. The directors did not order an increase in the dividend, he added, because of the working capital required to meet the continuing large volume of business.—V. 157, p. 2157.

Standard Cap & Seal Corp.—New Directors—

Russell McGee has been elected a director.—V. 157, p. 2258.

Standard Oil Co. (N. J.)—Amends Divestment Plan—

An amended plan of the Company to divest itself of its interest in the stocks of five natural gas companies by forming a new company,

Consolidated Natural Gas Co., exchanging its holdings of stocks in the natural gas companies for all the stock of Consolidated and then distributing the shares of Consolidated to its own stockholders will shortly come before the Securities and Exchange Commission for action. The proposal was made to the Commission by Consolidated.

Hearings were completed on July 15 and the plan is now being studied by the staff of the Public Utilities Division which will submit its report to the Commission. Action by the Commission by Sept. 15 was requested by Consolidated in making the application in order that the transaction may be consummated and Standard Oil may distribute the stock of Consolidated to its own stockholders before the end of this year.

Under the amended plan Consolidated will acquire from Standard the stocks of five natural gas companies at actual cost to companies as follows: Hope Natural Gas Co., \$15,988,017; East Ohio Gas Co., \$20,603,149; Peoples Natural Gas Co., \$7,640,000, including a capital contribution of \$65,000 to be made during 1943; River Gas Co., \$750,545, including a capital contribution of \$125,000 to be made during 1943; and New York State Natural Gas Corp., \$1,075,02; total \$45,054,734.

In exchange for these shares Consolidated will issue to Standard 2,728,359 shares of its common stock (par \$15). The total par value of Consolidated's stock to be exchanged is \$40,925,385 and the difference, or \$5,129,349, will be carried on Consolidated's books as capital surplus.

In connection with the amended plan Standard will file a notification of registration under the Public Utility Holding Company Act and will also file a voluntary plan for the divestment of control by Standard over Consolidated and the five natural gas companies. If the general program is approved by the Commission and Standard is ordered to divest itself of stock of Consolidated, the stock of Consolidated will be distributed to stockholders of Standard in the ratio of one share of Consolidated for each ten shares of Standard then outstanding. After the transaction Standard will ask the Commission to find that it is not a holding company under the act.—V. 158, p. 197.

Standard Oil Co. of Indiana (& Subs.)—Annual Report

Income Accounts, Years Ended Dec. 31, (Incl. Subsidiaries)				
	1942	1941	1940	1939
Gross oper. income	458,167,052	427,181,564	358,819,354	344,450,441
Costs, oper. and gen. expenses	337,319,564	306,099,240	268,356,556	259,597,340
*Ordinary taxes	13,466,997	14,989,421	12,744,338	12,196,545
Deprec., deplet. retire., and amortization	38,929,420	35,278,924	34,982,682	35,178,965
Net operating income	68,451,071	70,813,979	42,765,978	37,477,594
Non-oper. income (net)	6,391,204	6,847,426	4,423,105	4,449,627
Inc. before int. chgs.	74,842,275	77,661,405	47,189,083	41,927,221
Interest, etc.	989,758	5,025,000	2,610,893	363,357
Prov. for Fed. inc. tax	19,338,262	18,537,301	9,226,954	6,074,163
Fed. excess profits tax	19,231,037	3,914,367	224,766	
Profit for period	45,283,219	50,184,734	35,126,470	35,489,700
Minority int. in net prof. of subsid. cos.	1,099,325	1,798,770	1,529,128	1,347,057
Net profit	44,183,894	48,385,967	33,597,342	34,142,643
Shrs. of common stock outstanding	15,284,892	15,284,935	15,271,982	15,272,014
Earnings per share	\$2.89	\$3.17	\$2.20	\$2.23

*In addition to the amount of taxes shown above there was paid (or accrued for State and Federal gasoline taxes the sum of \$93,067,608 in 1942, \$107,762,637 in 1941, \$95,799,205 in 1940 and \$86,523,468 in 1939).

*After post-war refund of \$976,083 and debt retirement credit of \$62,120.

Consolidated Earned Surplus Account, Dec. 31

	1942	1941	1940	1939
Previous earned surplus	205,457,023	180,018,258	163,620,414	148,416,908
Adjustment of earned surplus (net)	Cr3,479,990	Dr32,759	Cr5,708,509	Cr150,892
Net profit for year	44,183,894	48,385,967	33,597,342	34,142,643
Total surplus	253,120,906	225,371,465	202,926,255	182,710,442
Divs. on com. stock	19,106,147	22,914,443	22,908,007	19,090,029
Total earned surplus	234,014,759	205,457,023	180,018,258	163,620,414

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—	\$	\$
Cash in banks and on hand	36,524,990	56,832,019
Marketable securities	83,627,235	25,993,065
Short-term commercial notes		15,238,460
U. S. Treasury tax notes	2,524,805	8,019,609
Accounts and notes receivable	53,180,861	40,688,288
Unadjusted claims	6,553,906	6,553,906
Crude oil and products	90,973,223	95,724,426
Materials and supplies	11,578,357	12,444,343
Other current assets	329,560	294,456
Investments in other cos. and long-term receiv.	112,179,756	106,338,953
Deposits required by laws of certain States		294,817
*Property, plant, (equipment, etc.)	441,625,940	430,134,067
Goodwill and other intangibles (net)	1,807,318	1,829,139
Prepaid and deferred charges	3,357,689	3,096,391

Superior Oil (Calif.)—Earnings—

	1942	1943
9 Mos. Ended May 31—		
Net production and other operating revenue	\$14,452,921	\$13,885,342
Operating and general expenses	4,422,868	4,772,009
Gross profit	\$10,030,053	\$9,113,333
Miscellaneous income (net)	193,865	133,892
Debiture interest	737,475	739,750
Total	\$9,845,443	\$8,853,475
Provision for depletion and depreciation	1,333,960	1,277,574
Intangible development expenditures	3,604,832	2,779,684
Rents of undeveloped leases, & properties abandoned	1,081,903	939,895
*Provision for Federal normal income tax and surtax	1165,000	340,000
Net profit for the period	\$3,654,748	\$3,516,322
Earnings per common share	\$8.64	\$8.31

*No provision for Federal excess profits tax is required. After reallocation of the \$200,000 provided in the fiscal year ended Aug. 31, 1942, to \$165,000 in the nine months ended May 31, 1942, and \$35,000 in the succeeding three months.

Note—Net production of crude oil during the nine months ending May 31, 1942, was 10,432,000 barrels, and in the nine months ending May 31, 1943, 10,123,000 barrels. Net production of crude oil during May, 1943, averaged 39,400 barrels daily.—V. 157, p. 1567.

Sutherland Paper Co.—Earnings—

	1943	1942
6 Months Ended June 30—		
Profit after charges but, before taxes and res.	\$1,336,028	\$1,263,514
*Federal normal tax, surtax and excess profits tax	865,220	814,460
Reserve for contingencies	100,000	100,000
Net profit	\$370,808	\$349,054
Earnings per common share	\$1.29	\$1.21

*At the rate of 70%.—V. 157, p. 1567.

Swan-Finch Oil Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 9. Similar payments were made on Feb. 15 and May 18, this year, and on June 12 and Nov. 16, 1942.—V. 157, p. 1654.

(James) Talcott, Inc.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Operating net profit	\$449,143	\$461,690	\$351,723
Prov. for est. Federal normal income and surtax	120,000	207,800	104,800
Prov. for Federal excess profits tax	120,800		
Net profit	\$208,343	\$253,890	\$246,923
Earnings per common share	\$0.52	\$0.66	\$0.64

*On 322,056 shares of common stock outstanding.—V. 157, p. 1093.

Tampa Electric Co.—Redemption of 7% Preferred Stock, Series A—

The directors on July 16 authorized the redemption on Aug. 15, 1943, of all of the issued and outstanding 7% preferred stock, series A, at \$105 per share and accumulated dividends to said redemption date of \$1.75 per share (being the regular quarterly dividend due Aug. 15, 1943), or a redemption payment of \$106.75 per share. The \$1,000,000 of called stock will be redeemed at the office of the redemption agent, Stone & Webster Service Corp., 49 Federal St., Boston, Mass.—V. 158, p. 197.

Tampa Gas Co.—Tenders Sought—

The Real Estate Trust Co. of Philadelphia, trustee, Broad and Chestnut Sts., Philadelphia, Pa., will until 3 P.M. on July 31 receive bids for the sale to as of Aug. 1, 1943 at prices not to exceed 105 and interest of (a) 1st mtge. 5½% gold bonds due 1956 to an amount sufficient to exhaust \$13,309.23, and (b) 1st mtge. 5% gold bonds, second series, due 1961, to an amount sufficient to absorb \$3,926.64. Interest on accepted bonds will cease on Aug. 1, 1943.—V. 158, p. 296.

Thompson-Starrett Co., Inc. (& Subs.)—Ann. Report—

	1943	1942
Comparative Income Statement for Fiscal Year Ended April 30		
Work executed	\$34,954,633	\$3,922,519
Cost of work executed	34,373,323	3,801,664
Construction profit and fees earned	\$581,310	\$120,855
Operating and general expenses	259,188	195,586
Net operating profit	\$322,122	\$74,731
Other income (net)	98,614	76,116
Net income	\$420,736	\$1,385
*Loss.		

Note—No provision for Federal income and excess profits taxes is necessary, as the operating loss carryover from previous years exceeds the taxable income of the current year.

Consolidated Balance Sheet as of April 30, 1943

Assets—Cash in banks and on hand, \$625,627; accounts receivable (owners of construction projects), \$1,788,847; due from St. Johns River Shipbuilding Co. (expected to be paid within ensuing year), \$757,175; miscellaneous accounts receivable and accrued interest, \$1,522; unbilled costs and related fixed fees under contracts in progress, \$1,114,895; marketable securities (less reserve of \$3,670 to reduce to market value), \$161,636; accounts receivable, non-current, \$157,095; prepaid expenses, \$3,779; investments, \$480,185; total, \$5,090,761.

Liabilities—Note payable to bank (due on demand), \$1,455,000; note payable to bank (due Aug. 15, 1943), \$335,000; accounts payable (mainly sub-contractors), \$1,078,878; accrued expenses, \$59,774; reserves for claims for personal injuries (instalments due after April, 1944, calculated to be approximately \$74,000), \$81,829; preference stock (63,896 no par shares), \$1,397,725; common stock (584,945 no par shares), \$584,945; paid-in surplus, \$1,158,820; accumulated deficit from operations, \$81,061,210; total, \$5,090,761.—V. 157, p. 903.

TelAutograph Corp.—Earnings—

	1943—3 Mos.—1942	1943—6 Mos.—1942
Period End. June 30—		
Net profit after charges	\$40,331	\$32,159
& Fed. income taxes	\$79,303	\$61,652
Earns. per com. share	\$0.18	\$0.35

Notes—(1) The provision for Federal income taxes for the six months ended June 30, 1943, totaled \$51,869, compared with \$49,351 in like 1942 period.

(2) The report states that it is expected that the corporation will not be liable for excess profits taxes in the year 1943 and that the excess accruals of Federal income taxes made during the first three quarters of 1942 were restored to profits in the last quarter when the Revenue Act of 1942 became law.—V. 157, p. 1567.

Transportation Securities Corp.—Sells Coach Lines—

W. H. Sammis, President of the corporation, the owner of the Penn-Ohio Coach Lines Co., announced July 15: "We have negotiated a contract for the sale of our stock in the Penn-Ohio Coach Lines Co. with the Greyhound Corp. This sale will be subject to the necessary governmental authorities' approval and is in line with the policy announced by the corporation at the time it made disposition of its Springfield Transportation property in Springfield, Ill., a few months ago."

Transportation Securities Corp. is a subsidiary of the Commonwealth & Southern Corp.

The Penn-Ohio Coach Lines Co. operates a motor coach service between Cleveland, Akron and Youngstown, O.; New Castle and Pittsburgh, Pa.; Wheeling, W. Va., and other cities.—V. 131, p. 3370.

Twentieth Century-Fox Film Corp.—Pref. Stock Offered.—

Lehman Brothers and Blyth & Co., Inc., on July 19 headed a group of 122 underwriters which offered at \$33.50 a share 665,715 shares of \$1.50 convertible cumulative preferred stock. The issue has been over-subscribed. The shares offered were owned by the Chase National Bank and are 73% of the 905,081 shares outstanding as of July 13.

The stock is convertible into common on a basis of 1¼ shares of common for each share of preferred and is callable at \$35 a share. It also has the benefit of a yearly retirement fund equal to 5% of the company's consolidated net earnings after deducting full cumulative dividend requirements.

Capitalization as of July 13, 1943

	Authorized Shares	Outstanding Shares
Prior pfd. stock, \$4.50 div. cum., (no par)—	100,000	100,000
Preferred stock, \$1.50 div. cum., conv. (no par)—	1,500,000	*902,181
Common stock (no par)—	13,100,000	*1,742,000

(*) Of the 1,500,000 authorized shares of preferred stock, 1,359,042 were originally issued, of which 412,398 have been surrendered for conversion into common stock and 44,463 have been purchased for retirement through the preferred stock retirement fund.

(†) 1,135,879 shares of common stock are reserved for conversion of preferred stock and for the conversion of outstanding scrip. 100,000 shares are reserved for issuance against an option to Darryl F. Zanuck.

(‡) In addition, there are outstanding non-voting, non-dividend-bearing fractional scrip certificates, which may be exchanged for an aggregate of 26,011 full shares of common stock or be redeemed as provided by the terms thereof.

Corporation—Corporation is a New York corporation, having its principal executive offices at 444 West 56th Street, New York, N. Y. Corporation was organized on Feb. 1, 1915, under the name of "Fox Film Corp." In August, 1935, the corporation acquired all of the assets, subject to liabilities of Twentieth Century Pictures, Inc., and on Aug. 22, 1935, the name of the corporation was changed to its present one.

Corporation is both an operating and a holding company, having, other than National Theatres Corp. and its subsidiaries, 36 active subsidiaries, 21 of which are foreign companies and all but two of which are wholly-owned. Corporation and these subsidiaries, considered as a group, are engaged principally in the production and distribution of motion pictures of all kinds, including features, short subjects and newsreels, in various parts of the world, but primarily in the United States. Corporation is one of the major producers and distributors of motion pictures in the United States, and National Theatres Corp. is an important factor in motion picture exhibition.

Other business, conducted chiefly by subsidiaries, includes music publishing, purchase of literary compositions, purchase and promotion of stage plays, holding of real estate, the operation of the Roxy Theatre in New York City, the printing and developing of films, and other related activities.

Corporation owns all of the capital stock of National Theatres Corp., having purchased, on July 9, 1943, from the Chase National Bank the balance of the stock of National not previously owned by it. Subsidiaries of National have under their operating control or supervision approximately 590 theatres in the Pacific Coast, Rocky Mountain and Middle West sections of the United States and also approximately 110 theatres in Australia. Corporation also owns stock interest in several other companies engaged in motion picture exhibition.

On July 9, 1943, the corporation sold 100,000 shares of prior preferred stock to underwriters at \$97 per share plus accrued dividends from June 15, 1943.

Recent Purchase of National Theatres Corp. Stock

Under an agreement, dated May 11, 1943, between the corporation and the Chase National Bank, the corporation acquired an option to purchase from the Chase National Bank 1,044 shares of capital stock of National Theatres Corp. out of a total of 1,800 shares authorized and outstanding; the remaining 756 shares of outstanding stock being owned by the corporation. This option was exercised on July 9, 1943 after the approval of the exercise thereof by stockholders of the corporation. The consideration paid upon the transfer of said 1,044 shares was \$13,000,000 cash.

Purchasers—The names of the purchasers and the respective number of shares of preferred stock which will be purchased by each are as follows:

Lehman Brothers	35,000	Ladenburg, Thalmann & Co.	8,000
Elyth & Co., Inc.	35,000	Laird, Bissell & Meeds	3,000
Adamex Securities Corp.	4,000	W. C. Langley & Co.	4,000
A. C. Allen & Co., Inc.	8,000	Lazard Freres & Co.	12,000
Ames, Emerich & Co., Inc.	2,000	Lee Higginson Corp.	8,000
Arnhold & S. Bleichroeder, Inc.	2,000	Carl M. Loeb, Rhoades & Co.	6,000
Auchincloss, Parker & Redpath	4,000	Loewi & Co.	1,000
J. S. Bache & Co.	3,000	Laurence M. Marks & Co.	8,000
Bacon, Whipple & Co.	4,000	A. E. Masten & Co.	3,000
Baker, Weeks & Harden	6,000	McDonald-Coolidge & Co.	4,000
Bankamerica Co.	6,000	Merrill Lynch, Pierce, Fenner & Beane	8,000
Baleman, Eichler & Co.	2,000	Merrill, Turben & Co.	3,000
Bar, Stearns & Co.	3,000	The Milwaukee Co.	3,000
A. G. Becker & Co., Inc.	8,000	Moore, Leonard & Lynch	1,000
Biddle, Whelen & Co.	2,000	F. S. Moseley & Co.	5,000
Blair & Co., Inc.	6,000	Maynard H. Murch & Co.	3,000
Boettcher & Co.	2,000	Newhard, Cook & Co.	3,000
George D. B. Bonright & Co.	2,000	Olts & Co.	2,000
Bosworth, Chanute, Loughridge & Co.	2,000	Pacific Co. of California	3,000
J. C. Bradford & Co.	2,000	Faine, Webber, Jackson & Curtis	8,000
Brush, Sloumbe & Co.	3,000	Piper, Jaffray & Hopwood	2,000
H. M. Bylesby & Co., Inc.	4,000	Keynolds & Co.	8,000
Frank B. Cahn & Co.	2,000	Ritter & Co.	6,000
Central Republic Co., Inc.	8,000	The Robinson-Humphrey Co.	1,000
E. W. Clark & Co.	3,000	Robinson, Rohrbaugh & Lukens	1,000
Edward W. Clarke & Co.	2,000	E. H. Rollins & Sons, Inc.	8,000
Curtiss, House & Co.	1,000	L. F. Rothschild & Co.	6,000
Paul H. Davis & Co.	3,000	Schoellkopf, Hutton & Pomeroy, Inc.	4,000
Davis, Skaggs & Co.	1,000	Schwabacher & Co.	8,000
Dempsey-Detmer & Co.	2,000	Scott & Stringfellow	3,000
R. S. Dickson & Co., Inc.	3,000	Chas. W. Scranton & Co.	2,000
Dominick & Dominick	6,000	Sheridan, Bogan Co.	1,000
Doolittle, Schoellkopf & Co.	2,000	Shields & Co.	8,000
Nelson Douglas & Co.	1,000	Shuman, Agnew & Co.	2,000
Drexel & Co.	8,000	I. M. Simon & Co.	1,000
Eastman, Dillon & Co.	12,000	Singer, Deane & Scribner	1,000
Elworthy & Co.	2,000	Smith, Barney & Co.	12,000
Emanuel & Co.	2,000	Wm. R. Staats Co.	3,000
Equitable Securities Corp.	3,000	Starkweather & Co.	3,000
Estabrook & Co.	6,000	Stein Bros. & Boyce	3,000
Fahy, Clark & Co.	1,000	Stix & Co.	2,000
Farwell, Chapman & Co.	2,000	Stone & Webster and Blodget, Inc.	12,000
First of Michigan Corp.	2,000	Stroud & Co., Inc.	4,000
Glore, Forgan & Co.	12,000	Sutro & Co.	3,000
Goldman, Sachs & Co.	12,000	Swiss American Corp.	2,000
Granbery, Marache & Lord	2,000	Spencer Trask & Co.	6,000
Hallgarten & Co.	12,000	Tucker, Anthony & Co.	8,000
Hamlin & Lunt	1,000	Union Securities Corp.	20,000
Harriman Ripley & Co., Inc.	12,000	Van Alstyne, Noel & Co.	2,000
Haupt & Co.	2,000	Vietor, Common, Dann & Co.	4,000
Hayden, Miller & Co.	4,000	G. H. Walker & Co.	6,000
Hayden, Stone & Co.	20,000	Watling, Lerchen & Co.	2,000
Hemphill, Noyes & Co.	12,000	Wertheim & Co.	12,000
Hill, Richards & Co.	2,000	Westheimer & Co.	1,000
J. J. B. Hillard & Son	1,000	White, Weld & Co.	20,000
Hornblower & Weeks	12,000	Whiting, Weeks & Stubbs, Inc.	4,000
Janney & Co.	2,000	The Wisconsin Co.	6,000
Johnson, Lemon & Co.	3,000	Yarnall & Co.	2,000
Kalman & Co., Inc.	2,000		
Kebbon, McCormick & Co.	4,000		
A. M. Kidder & Co.	3,000		
Kidder, Peabody & Co.	12,000		
Kuhn, Loeb & Co.	22,715		

—V. 158, p. 296.

Union Pacific RR.—Earnings—

	1943—Month—1942	1943—6 Mos.—1942
Period End. June 30—		
Ry. operating revenues	\$40,309,783	\$27,693,355
Ry. operating expenses	23,978,110	17,556,530
Net rev. from ry. oper.	16,331,673	10,136,825
*Taxes	13,392,760	5,622,256
Equip. & jt. facil. rents (net charge)	1,021,810	736,762
Net inc. from transportation operations	1,917,103	3,777,807
Income from invests. & other sources	2,112,648	2,136,364
Total income	4,029,751	5,914,171
Fixed and other charges	1,273,218	1,192,070
Net income from all sources	2,756,533	4,722,101

*Includes Federal income and excess profits taxes of \$1,500,000 for 1943 and Federal income taxes of \$4,150,000 for 1942. *Includes Federal income and excess profits taxes of \$45,500,000 for 1943 and Federal income taxes of \$13,224,158 for 1942.—V. 158, p. 94.

Includes Federal income and excess profits taxes of \$1,500,000 for 1943 and Federal income taxes of \$4,150,000 for 1942. *Includes Federal income and excess profits taxes of \$45,500,000 for 1943 and Federal income taxes of \$13,224,158 for 1942.—V. 158, p. 94.

Includes Federal income and excess profits taxes of \$1,500,000 for 1943 and Federal income taxes of \$4,150,000 for 1942. *Includes Federal income and excess profits taxes of \$45,500,000 for 1943 and Federal income taxes of \$13,224,158 for 1942.—V. 158, p. 94.

United Air Lines Transport Corp.—Business Up—

Marked gains in air mail loads flown between industrial centers along its system were reported on July 20 by United Air Lines.

In June United showed an increase in air mail pound-miles of approximately 42% as compared with June, 1942. C. P. Graddick, director of United's air cargo department, estimated that 1,541,812,000 mail pound-miles were flown last month as contrasted with 1,086,095,469 during the same month of last year.

United's express pound-miles were estimated as 649,663,000, for a 10% decrease under the corresponding month of 1942.—V. 158, p. 198.

United Corp.—Earnings—

	1943	1942
3 Months Ended June 30—		
Income—Dividends	\$1,006,928	\$960,239
Interest	523	
Total	\$1,007,450	\$960,239
Current expenses	133,153	113,032
Taxes	8,660	14,542
Net income	\$865,636	\$832,665
Provision for Federal income tax	51,800	49,700
Net income for the period transferred to earned surplus	\$813,836	\$782,965

Statement of Surplus for the 3 Months Ended June 30, 1943

	Capital Surplus	*Capital Surplus	Earned Surplus
Balances at March 31, 1943	15,223,604	111,992,047	1,208,579
Net income for the 3 months ended June 30, 1943			813,836
Balances at June 30, 1943	15,223,604	111,992,047	2,022,415

*Arising from reduction of stated value of preference stock.—V. 157, p. 1567.

United Corporations, Ltd.—Bonds Offered—The Wood Gundy Corp., Ltd., Montreal, offered July 2 at 100 and int. \$3,000,000 Series A Bonds consisting of (a) \$400,000 serial 3% bonds; (b) \$400,000 serial 3½% bonds, and (c) \$2,200,000 15-year 4% Bonds.

Dated July 5, 1943; to mature July 15, 1944-51 and 1958. Principal and interest (J&J) payable in lawful money of Canada at any branch in Canada of the corporation's bankers (Yukon Territory excepted). Coupon bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal only. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Redeemable in whole or in part at the option of the corporation, on 60 days' notice, at any time prior to maturity; at 101 for the 3% and 3½% serial bonds; at 103 for the 4% bonds if redeemed on or prior to July 15, 1948; thereafter at 102 if redeemed on or prior to July 15, 1953; and thereafter at 101 of redeemed prior to maturity; in each case with accrued interest to date of redemption.

The corporation shall undertake to retire in each year, commencing in the year 1952, not less than \$100,000 of the 15-year 4% bonds. Trustee, Montreal Trust Co. In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Corporation was incorporated in 1933, at which time its investments had a value of \$5,000,000. Since that time the investments have increased to a value of \$9,580,000.

The corporation's investments are divided among more than two hundred securities, and geographically are distributed approximately 56% in Canada, 38% in the United States and 5% in countries in the British Empire outside the Canada.

The corporation's earnings for 1942, available for bond interest, amounted to \$354,181, compared with interest requirements of \$114,0

United Drug Inc.—Registers with SEC—

Company on July 16 filed a registration statement with the Securities and Exchange Commission covering its \$300,000 refunding program. The program calls for the sale to the public, through a large group of investment houses headed by Smith, Barney & Co., of a new issue of \$200,000 15-year sinking fund debentures to be dated Aug. 1, 1943, and 100,000 shares (\$10,000,000) of cumulative preferred stock (par \$100).

Allowing for the usual registration period of 20 days, the public offering is expected to be made about August 5.

Full list of underwriters, prices, coupon rate on the new debentures and dividend rate on the preferred stock, will be supplied by amendments to the registration statement.

The registration statement discloses that the company intends to call its present \$30,243,200 of outstanding 25-year 5% debentures due 1953, for redemption on the next interest payment date, which is Sept. 15. They are to be redeemed at 103% and interest.

The company has no funded debt other than the outstanding 5% debentures.—V. 157, p. 2259.

United Electric Coal Cos.—Earnings—

Period End. April 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Profit from operations—	\$493,709	\$544,874
Depletion and deprec.—	187,216	256,449
Interest—	9,567	17,497
Other deductions (net)—	C73,401	C920
Federal income taxes—	93,200	67,903
Net income—	\$207,126	\$203,945
Earnings per com. share—	\$0.40	\$0.39

United Printers & Publishers (Inc.)—Debs. Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$45,500 of 6% gold debentures, dated Feb. 1, 1929, due as extended Feb. 1, 1950, of The Gerlach-Barklow Co. at 102½ and interest. Payment will be made at the American National Bank & Trust Co., successor trustee, 33 No. La Salle St., Chicago, Ill.—V. 156, p. 88.

U. S. Industrial Chemicals, Inc.—New Officials—

In connection with the merger of U. S. Industrial Alcohol Co. and U. S. Industrial Chemicals, Inc. which was approved by the stockholders at the annual meeting, July 15, and became effective at the close of business July 16, it is announced that "with the exception of William P. Marsh, Jr., who has been elected Vice-President and Comptroller and Ward O. Griffen, who has been elected Vice-President in charge of production, the list of officers remains the same."

Referring to the issuance of common stock of no par value of U. S. Industrial Chemicals, Inc., share for share, in exchange for common stock of no par value of U. S. Industrial Alcohol Co.; and to the proposed admission to the list of the common stock of U. S. Industrial Chemicals, Inc. and suspension from dealings of the common stock of U. S. Industrial Alcohol Co. on July 19, 1943, the New York Stock Exchange directed that Exchange contracts made on and after June 28, 1943, in U. S. Industrial Alcohol Co. common stock may be settled by delivery either of certificates bearing the name U. S. Industrial Alcohol Co. or U. S. Industrial Chemicals, Inc.—V. 158, p. 296.

Universal Sewer Pipe Corp.—Bond Extension Plan Approved—

The bond extension plan has been declared effective as of July 1, 1943. The Cleveland Trust Co., 916 Euclid Ave., Cleveland, Ohio, is depositary.

The corporation has outstanding \$471,000 principal amount of its first mortgage 6% sinking fund gold bonds. The bonds were dated Aug. 1, 1928, and provided for maturity on July 1, 1938. In 1938, the corporation submitted a plan providing for the extension of the maturity of the bonds to July 1, 1943.

The extension plan is summarized as follows:

(1) The maturity of the outstanding bonds shall be extended to July 1, 1953.

(2) The corporation will continue to pay interest on the bonds at the rate of 6% per annum.

(3) The corporation shall not be obligated to pay or withhold any Federal income tax levied or assessed by reason of the ownership of the bonds and the new interest coupons, or by reason of the payment of the bonds or any of such interest coupons.

(4) Payment of the principal of the bonds and of interest thereon shall be made in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

(5) All or any part of the outstanding bonds may be redeemed by the corporation in the manner provided in article III of the mortgage, by payment of the principal amount plus accrued interest to the designated redemption date.

(6) The corporation shall not be required to comply with the mortgage sinking fund provisions for the year 1942, but for the year 1943 and all subsequent years the corporation shall pay to the trustee in the manner and with the effect provided in the mortgage, 50% of its net earnings (the amount remaining out of gross receipts after providing for all proper expenses, including interest, depreciation, depletion and all taxes).

(7) To carry out the extension plan there will be attached to all of the outstanding bonds participating in the extension plan new interest coupons for the interest payments due Jan. 1, 1944, and subsequently. Each of the outstanding bonds participating in the extension plan will be stamped with a legend which makes a reference to the extension of maturity and to the extension agreement.

Under the extension plan, the corporation will be relieved of the obligation to pay Federal income tax on the payments of principal or interest. This obligation was cancelled by bondholders in the 1938 extension agreement.

Comparative Profit and Loss Statement

Calendar Years—	1942	1941	1940	1939
Gross profits from oper.	\$311,079	\$189,315	\$164,356	\$202,632
Sell., admin. and gen. expenses	123,119	131,722	108,801	125,606
Soc. sec. (insurance) taxes	22,779	23,461	19,011	18,278
Profit	\$165,181	\$34,132	\$36,545	\$58,748
Other inc., less other expenses	18,077	159,058	8,339	14,092
Profit before bond int., deprec. and depletion	\$173,258	\$93,190	\$44,884	\$72,839
Bond int.	23,393	28,958	23,303	30,063
Profit before depreciation and deplet.	\$144,865	\$64,232	\$15,575	\$42,776
Deprec. and deplet.	46,898	43,843	41,806	41,128
Profit	\$97,967	\$20,389	\$12,631	\$1,648
Est. Fed. taxes on inc. (normal, defense, surtax and excess profits taxes)	46,465	7,580	—	2,568
Net profit transferred to surplus—	\$51,502	\$12,809	\$12,631	\$1,080

*Includes Federal taxes on depreciation disallowed as a tax deduction.

†Includes stock of American Vitriol Products Co. Year 1941, 60,000 common shares at 75 cents per share, and year 1942, 10,000 common shares at 75 cents per share. †Loss.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$104,594; notes receivable, \$44,670; accounts receivable (trade), \$185,138; inventories, \$154,961; property, plant and equipment, \$781,838; prepaid expenses, \$9,639; other assets, \$94,127; total, \$1,375,017.

Liabilities—Notes payable (other), \$13,079; accounts payable, \$114,705; accrued current tax—real property, \$4,776; accrued social security taxes, \$11,374; deferred bond interest payable, \$1,140; accrued salaries,

\$10,000; Federal income tax estimated current year, \$46,465; first mortgage 6% sinking fund gold bonds, \$471,000; reserve for sinking fund, \$36,226; capital stock, \$59,425; surplus, \$606,827; total, \$1,275,017.

*This reserve was set aside from surplus as a matter of record for the retirement of bonds. †The corporation has no post-war credit.—V. 157, p. 1000.

United States Pipe & Foundry Co. (& Sub.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Total income—	\$1,440,898	\$4,062,136	\$3,389,502	\$1,188,678
Allow. for deprec.—	352,968	224,065	212,802	207,660
Prov. for est. Federal income tax—	\$476,000	\$2,634,500	\$1,360,000	198,000
Net profit—	**\$611,930	\$1,203,571	\$1,816,700	\$783,018

*After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), etc. †Includes \$1,857,000 provision for Federal excess profits tax and \$195,000 provision for additional taxes for prior years. ‡Including \$600,000 for estimated excess profits tax. §Includes Federal excess profits tax of \$26,000. Based on the present law, the company's excess profits income credit applicable to this period indicates a liability only for Federal normal income and surtax, which is estimated at \$443,000. For the company's wholly-owned subsidiary, \$7,000 is estimated for Federal normal income and surtax and \$26,000 for Federal excess profits tax. **Without giving possible effect to renegotiation of contracts on certain Government business.

Note—Consolidated net income for the six months ended June 30 is equal to \$0.88 per share in 1943 and \$1.73 per share in 1942.—V. 157, p. 480.

United States Rubber Co.—Stock Option Exercised—

The company reports Francis B. Davis, Jr., Chairman, exercised an option on June 10 to purchase 20,000 shares of common stock at \$20 per share.—V. 158, p. 198.

Utility Equities Corp.—Earnings—

The net assets at June 30, 1943, were equivalent to approximately \$111.34 per share of the corporation's \$5.50 dividend priority stock. As the preference of such priority stock in involuntary liquidation (\$100 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock. The priority stock is entitled to \$110 per share and accumulated dividends upon voluntary liquidation.

Earnings for 6 Months Ended June 30	1943	1942	1941	1940
Income, cash dividends on stocks—	\$122,332	\$138,351	\$149,375	\$140,572
Inter. earn. on bonds—	10,951	22,605	18,252	9,258
Total—	\$133,283	\$160,956	\$167,627	\$149,830
Management expenses—	24,990	19,982	20,239	16,609
Corporate expenses—	3,244	3,524	3,032	5,325
Capital stock and sundry taxes—	1,682	4,244	5,304	7,742
Prov. for Fed. inc. and defense taxes—	600	4,100	700	—
Interest, paid to bank—	—	—	—	667

*Excess of inc. over expense—	\$102,766	\$129,105	\$138,351	\$119,488
Div. on \$5.50 div. priority stock—	—	74,014	75,099	79,399

*Without giving effect to results of security transactions.

Balance Sheet, June 30

Assets—	1943	1942
Cash in banks—	\$486,952	\$487,098
Dividends receivable and interest accrued—	25,890	31,417
General market quotations—	7,630,135	4,886,820
Total—	\$8,142,977	\$5,405,335
Liabilities—	1943	1942
Accounts payable, accrued exps. and taxes—	\$3,000	\$7,299
Accounts payable for securities purchased—	—	8,878
Reserve for Federal income taxes—	10,376	4,100
\$5.50 dividend priority stock (par \$1)—	73,014	73,814
Common stock (\$0.10 par)—	56,755	56,755
Surplus—	7,468,786	7,608,545
Unrealized apprec. of general market securities—	531,045	Dr2,354,057
Total—	\$8,142,977	\$5,405,335

—V. 157, p. 2056.

Van Norman Machine Tool Co.—Earnings—

24 Weeks Ended—	June 19, '43	June 20, '42	June 21, '41	June 15, '40
*Net income—	\$320,511	\$319,513	\$486,105	\$246,800
Earnings per com. share—	\$1.34	\$1.33	\$2.03	\$1.03

*After charges, Federal income taxes, and in 1943, 1942 and 1941 after provision for excess profits taxes.—V. 157, p. 2260.

Vicksburg Bridge Co.—Warning Issued to Security Holders—

Harry P. Schaub of Harry P. Schaub, Inc., Newark, N. J., investment security dealers, in a letter of warning to security holders of the Vicksburg Bridge Co. on July 8, stated in substance:

On June 15, 1943, the "Vicksburg Post" published the agreements in connection with the proposed acquisition by the City of Vicksburg of the Vicksburg Bridge Co. One agreement exists between R. M. Sherritt of Chicago and Vicksburg. The stockholders of the Bridge company have not been advised of this agreement by either the management of the company and have not yet been approached by R. M. Sherritt as to whether or not the agreement price of \$5,880,000 for the property is a fair one. It is most unusual that the security holders have not been advised or at least warned by the directors of the company of the activities of Mr. Sherritt and the City of Vicksburg to transfer ownership to the City, by purchase at a ridiculously low price.

Latest report indicates that the 6% interest on the first mortgage bonds is being earned over two and one third times and after all charges, including taxes, but before depreciation, it is estimated that the full year of 1943 earnings (all of which could be used to buy bonds), will range from \$275,000 to \$325,000.

Before the 1937 plan of reorganization was approved in Federal Court at Vicksburg in 1937, expert engineers made an appraisal of the value of the property. In their report they showed that the total original investment made at the time the bridge was first opened to traffic amounted to \$7,084,256 and also advised the Court that additions and betterments brought the total cost of the bridge up to the time the plan was consummated in Federal Court in 1938 to \$7,422,489. After deducting estimated underwriting costs of 10% of the original funded debt sold to the public by H. M. Byllesby & Co. amounting to approximately \$700,000, the remaining investment of the bridge company plus improvements clearly indicate a value in excess of \$6,700,000.

The same engineers provided an estimate of the cost of replacement as of 1937. They stated that the construction costs of 1937 would be more and could not be less than before. Their estimate covering all items indicated that costs in 1937 would total \$7,839,481. Furthermore, the depreciated values based on estimated cost of construction as of Feb. 1, 1937, using depreciation tables based on a life for the bridge of 75 years, indicated an amount of \$7,153,000.

An added indication of the value of the bridge at the time of reorganization was the consideration given to the holders of the \$2,000,000 of debenture 7% bonds, issued along with the \$5,000,000 of first mortgage bonds by the original Vicksburg Bridge and Terminal Co. Under the plan the holder of a \$1,000 debenture bond received \$200 in cash and 10 shares of the presently outstanding common stock. This stock could not have been issued to them unless the Federal Court was assured that the value of the bridge could be valued in an amount well in excess of the new first mortgage bonds being issued in the amount of \$6,250,000.

Additional and important consideration should be given as to the increased valuation of the property brought about by its ability to increase its earnings in the substantial manner that it has since 1937. Gross income from both highway and railway traffic compare as follows: 1942, \$871,965; 1936, \$462,000.

The stock has a book value today of at least \$8 per share. Several security dealers in New York and St. Louis have bought stock at over \$4 per share several months ago, and, although the proposed plan of Mr. Sherritt is to encourage the stockholders to approve of the sale of the property, thus realizing only \$3 per share—there are others in addition to myself who are even today bidding more than \$3 per share and cannot fill their orders.—V. 146, p. 3531.

Vulcan Detinning Co.—Acquires Interest in Marco Chemicals, Inc.—See Continental Can Co., Inc. above—

V. 157, p. 2159.

Waite Amulet Mines, Ltd.—Increases Dividend—

An interim dividend of 20 cents per share has been declared on the common stock, no par value, payable Sept. 10 to holders of record Aug. 10. Distributions of 15 cents each were made on March 10 and June 10, last, while in each quarter during 1942 dividends of 10 cents per share were paid.—V. 157, p. 560.

Western Massachusetts Cos.—Earnings—

(And Its Constituent Companies)	1943—6 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—		
Operating revenues—	\$6,036,875	\$5,612,178
Operating expenses—	2,384,477	2,411,005
Taxes—	2,070,760	1,693,977
Operating profit—	\$1,581,638	\$1,507,196
Other income—	97,837	85,040
Total earnings—	\$1,679,475	\$1,592,236
Interest deductions—	272,174	270,838
*Balance—	\$1,407,301	\$1,321,398

*Available for retirement reserve, dividends and surplus.—V. 157, p. 2159.

Western Pacific RR.—Plan to Security Holders—

The company is notifying securities holders that the plan of reorganization as approved by the Interstate Commerce Commission and the U. S. District Court of California is being submitted for their approval or rejection.

Separate ballots have been prepared for each class of security or claim entitled to vote on the plan. Ballots must be filled in duplicate and filed with the ICC on or before Aug. 14, 1943.

Holders asked to vote on the plan include Western Pacific first mortgage 5% bonds of 1946, the debtor's secured promissory notes issued to A. C. James Co., to the Reconstruction Finance Corporation, and to the Railroad Credit Corporation. Only those holding such securities or claims on July 15, 1943, will be entitled to vote on the plan.—V. 158, p. 96, 199.

Western Union Telegraph Co.—Promotion—

Kenneth W. Heberton has been appointed as Executive Representative of this company at Washington, D. C. It was announced on July 20 by Joseph L. Egan, Vice-President in Charge of Public Relations. Mr. Heberton will fill the post made vacant by the promotion of Theodore B. Gittings to Superintendent in Washington.—V. 158, p. 199.

Westinghouse Electric & Mfg. Co.—Output High—

Production of this company has reached nearly \$60,000,000 a month and stabilized at about this level, A. W. Robertson, Chairman, stated, according to a Mansfield, Ohio, news dispatch.

For the first half of 1943, Mr. Robertson said, the company's output would amount to almost \$360,000,000, considerably above production in the same period in 1942. Estimates and comparisons of production are difficult to make, he explained, because of price reductions and renegotiations.

The company, he pointed out, has agreed to pay back to the government as a result of renegotiation \$53,000,000. Despite this, Westinghouse is continuing its policy of reducing prices as costs drop.

"We are trying to adjust prices," Mr. Robertson declared, "so a renegotiation payment of a size comparable to that on 1942 business will be unnecessary at the end of this year."—V. 158, p. 200.

White Rock Mineral Springs Co.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes—	\$125,346	\$86,610
Net income—	78,968	55,918
Earnings per common share—	\$0.17	\$0.07

—V. 157, p. 2260.

Woodward & Lothrop, Washington—Registers with SEC—

The company, which owns and operates a department store at Washington, has registered with the SEC 27,500 shares of common stock (par \$10). The shares are to be sold for the account of Brainerd W. Parker and the Washington Loan & Trust Co., as executors of the estate of Donald Woodward. The proceeds will go to the selling stockholders as the transaction does not represent new financing on the part of the company.

Price to the public will be supplied by amendment. Underwriters are Merrill Lynch, Pierce, Fennel & Beane; Alex. Brown & Sons; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Ferris Exnicos & Co.; Robert C. Jones & Co.; Mackall & Coe, and Robinson, Rohrbaugh & Lukens.—V. 157, p. 176.

(Rudolph) Wurlitzer Co. (& Sub.)—Earnings—

Years Ended March 31—	1943	1942
Gross profit from sales—	\$4,007,696	\$5,320,467
Operating expenses—	2,650,302	4,122,295
Provision for losses on doubtful accounts—	122,658	52,743
Profit from operations—	\$1,234,736	\$1,145,429
Other income—	577,310	950,928
Total—	\$1,812,046	\$2,096,357
Loss on real estate operations—	66,612	92,199
Loss on sale of real estate—	178,682	—
Inventory losses—	—	470,812
Interest charges—	6,242	72,990
Miscellaneous expenses and deductions—	4,965	51,045
Prov. for normal Fed. taxes on income (est.)—	650,000	355,000
Appropriation to reserve for contingencies—	150,000	350,000
Balance of net profit for the year—	\$755,545	\$704,311
Preferred dividends—	61,171	91,350
Common dividends—	163,829	286,701
Earnings per share—	\$1.63	\$1.50

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$2,890,255; U. S. Government securities, \$2,212,208; cash value of \$1,115,900 insurance on lives of officers and other, \$214,864; receivables (less reserve for doubtful accounts, etc., of \$392,466), \$3,373,033; inventories, \$2,460,885; other assets, \$513,189; properties, equipment, etc., \$5,715,385; prepaid taxes, insurance, etc., \$127,232; patents, goodwill, etc., \$1; total, \$17,507,053.

Liabilities—Accounts payable, \$586,319; accrued salaries, commissions, taxes, etc., \$649,827; dividend payable on 7% cumulative preferred stock, \$21,920; Federal taxes on income payable during current year, estimated, \$1,256,368; real estate mortgage (maturing April 1, 1949), \$200,000; normal Federal income taxes at 1942 rates on unrealized gross profit on installment receivables, estimated, \$455,000; deferred income, \$139,102; reserve for contingencies, \$1,500,000; 7% cumulative preferred stock (par \$100), \$1,251,600; common stock (par \$10), \$4,095,730; earned surplus, \$7,351,189; total, \$17,507,053.—V. 157, p. 2460.

Wright-Hargreaves Mines, Ltd.—7½-Cent Dividend—

The directors on July 15 declared a quarterly dividend of 7½ cents per share on the no par capital stock, payable in Canadian funds on Oct. 1 to holders of record Aug. 26. A similar distribution was made on July 2, last, compared with 10 cents per share in preceding quarters.—V. 157, p. 2056.