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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Alabama (State of)

Legislature Creates Emergency Finance Corporation—A law has been approved which provides for the creation by the State of an agency to be designated as the Alabama Emergency Finance Corporation. The purpose of this corporation is to buy or handle revenue, or public improvement assessment bonds of municipalities in order to stimulate employment in the post-war period. An original capital of \$1,000,000 is authorized for the corporation. This agency will function in relation to municipal governments in the same manner that the RFC operates at the national Government level to the various governmental lending agencies.

Tarrant City, Ala.

Bond Call—Mayor A. M. Combron states that the city is calling for payment on Oct. 1, at par plus accrued interest to redemption date. Public Improvement Refunding bonds Nos. 1 to 31, 34 to 86, 99 to 151, 154 to 170, 173 to 204, 208 to 212, 218 to 231, 233 to 362, 368 to 383, 392 to 411, 420 to 427, 438 to 443, 449 and 451 to 488.

Dated April 1, 1937. Said bonds should be presented for payment at the principal office of City Bank Farmers Trust Co., New York City.

ARIZONA

Gila County (P. O. Globe), Ariz.

School Warrants Called—Elton S. Bryant, County Treasurer, reported the call for payment on July 24, 1943, of the following described school warrants: Elementary School District No. 5, all warrants registered on or before July 23, 1943; Elementary School District No. 10, all warrants registered on or before April 8, 1943; High School District No. 1, all warrants registered on or before July 23, 1943; High School District No. 1 (C. P. T. fund), all warrants registered on or before July 23, 1943.

Mohave County Union High School Dist. (P. O. Kingman), Ariz.

Bond Offering—Sealed bids will be received until 10 a.m. on Aug. 12, by J. J. Cunningham, Clerk of the Board of Supervisors, for the purchase of \$12,000 funding bonds. Interest rate is not to exceed 2½%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due \$4,000 from July 1, 1944 to 1946. No bids for less than par and accrued interest will be considered. The successful bidder will be furnished with the opinion of Gust, Rosenfeld, Divelbess, Robinette & Coolidge, of Phoenix. All bids will be unconditional. Enclose a certified check for 5% of the total amount bid, payable to the County Treasurer.

ARKANSAS

Clay County, Western Clay Drain Dist., Sub-Dists. Nos. 4 and 5, Ark.

Bond Descriptions Sought—Holders of bonds of the above sub-districts are being asked to send a description of the amounts, denominations, numbers, maturities of bonds and all past due coupons to Bowman & Co., 418 Olive St., St. Louis, Mo. Both of the districts in question have been in default of both principal and interest for more than ten years.

An effort is being made to straighten out the affairs of the two sub-districts. No charge or obligation of any kind is involved at this time in furnishing the requested information, but united action is declared advisable, due to several unfavorable factors.

CALIFORNIA

California (State of)

Cash Excess Heavy—The general fund cash excess of the State of California was increased nearly sevenfold June 30, 1943, when the surplus totaled \$84,232,625, compared with \$13,861,400 a year earlier, according to the recent report of Harry B. Riley, State Controller.

Total current assets of the State as of June 30 last included \$65,400,000 in bond investments at par, compared with \$5,035,000 a year ago; \$18,830,363 in cash against \$8,587,485. No registered warrants were outstanding, and the total current debt position was perfect—there being no current debts June 30. As of June 30, 1942, warrants issued and outstanding were \$41,411,744, but these were retired.

Revenue receipts of the State amounted to \$273,873,447 on June 30 last, compared to \$237,568,297 a year earlier, while receipts of all kinds rose to \$284,693,063 from \$261,997,838. Expenditures were \$168,305,964 as against \$168,968,760, while disbursements of all kinds declined to \$214,321,837 from the year-ago figure of \$315,637,992.

Revenue receipts from sales and use taxes were increased to \$132,758,587 from \$129,766,096; from bank and corporation franchise and income taxes, to \$52,887,521 from \$34,389,239; from personal income taxes to \$38,131,719 as compared with \$28,127,026 and from liquor taxes and licenses, to \$17,852,122 as against \$13,617,170.

Inheritance tax receipts showed a decline to \$6,245,960 from \$8,040,899, motor vehicle license fees fell off to \$5,272,569 from \$5,620,355, gift taxes decreased to \$618,989 from \$1,199,571.

The cost disbursement showed a reserve of \$25,000,000 for "war catastrophes," and a transfer to the bond sinking fund of 1943 of \$14,588,249.

CONNECTICUT

Connecticut (State of)

Tax Receipts Show Increase—Governor Raymond E. Baldwin has made public a fiscal year-end statement of State tax receipts, which points up the war impact on Connecticut revenues. This report, prepared by Walter W. Walsh, State Tax Commissioner, reflects the fact that State corporation business taxes and other levies based on profit and volume of production soared to unprecedented heights during the past year, while sales and excise taxes levied by the State barely held their own. Total receipts from the 18 principal sources of general fund revenue for the fiscal year ended June 30 were \$35,384,963, an increase of \$3,430,818 over the \$31,954,144 collected during the fiscal year which ended June 30, 1942.

Reaching an all-time high, business taxes more than accounted for the overall increase in receipts, the difference being offset principally by a substantial drop in collections of inheritance tax receipts.

The State tax on railroads returned \$2,218,664 as compared with \$1,300,176, an increase of \$918,487, or better than 70%. Taxes on Connecticut insurance companies, always a large source, amounted to \$3,007,381, as com-

pared with collections of \$2,810,735 during the previous period.

Reflecting the tremendous volumes of war production and other types of business being carried on in Connecticut, the corporation business tax, established in 1927, returned \$12,631,544 during the last fiscal year, an increase of \$2,312,282 over last year's collection from this source.

The commissioner listed receipts from taxes on telephone companies as totaling \$847,216 during the year, as compared to the previous total of \$716,936.

Liquor sales in Connecticut, the report showed, have decreased substantially since tax receipts from these sales have decreased slightly although prices for liquor products have been continually raised during the tax period. Liquor taxes returned \$5,797,889 during the year as compared with collections of \$5,843,524 during the previous period.

FLORIDA

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

Bonds Offered for Investment—A syndicate headed by B. J. Van Ingen & Co., Inc., of New York, is offering a new issue of \$1,345,000 2½%, 3% and 3¼% bridge revenue bonds dated May 1, 1943, and due serially from May 1, 1948 to 1963. The 2½% bonds due 1948 to 1950 are priced to yield from 1.90% to 2.10%. The 3% bonds due from 1952 to 1954 are priced to yield from 2.30% to 2.50%. The remaining \$895,000 3¼% bonds which are callable and mature from 1955 to 1963 are priced to yield from 2.55% to 2.79% to maturity. \$500,000 of these bonds maturing from 1955 to 1959 inclusive yield approximately 2.77% to optional date and the remaining \$395,000 maturing from 1960 to 1963 yield 2.86% to optional date.

The bonds maturing from 1955 to 1959 inclusive, are subject to call in inverse order of their maturities on May 1, 1954 or on any interest date thereafter at par, plus a premium of 3½% if called in 1954, the premium reducing one-half of one per cent each year thereafter to 1958. The bonds maturing from 1960 to 1963 inclusive are subject to call in reverse order of their maturities on May 1, 1958, at par plus a premium of 3½% if called in 1958, the premium reducing one-half of one per cent each year thereafter to 1962.

The bonds, in the opinion of counsel are exempt from all present Federal income taxes. They are issued to pay for the acquisition of the privately owned toll bridge over Pensacola Bay, connecting Escambia County with Santa Rosa County.

The bridge will be operated free of tolls by the State Road Department of the State of Florida as a connecting link in "its Highway System," under a lease-purchase agreement with the county. Under the terms of the lease-purchase

agreement the State Road Department has pledged itself to apply 80% of the surplus gasoline taxes accruing to Escambia County after payment of debt service charges on the county's outstanding road and bridge bonds. When these bonds and interest have been paid or retired, title and ownership of the bridge will be vested in the State of Florida.

Associated with B. J. Van Ingen & Co., Inc. in this financing are Sullivan, Nelson & Goss, Inc., Welsh, Davis & Co., Robert Hawkins & Co., Inc. and Cohu & Torrey.

Florida (State of)

Municipal Situation Discussed—The following information is taken from the July issue of the monthly bond bulletin published by A. B. Morrison & Co., Congress Building, Miami:

There has been little change marketwise in the Florida municipal situation the last month. Most of the dollar bonds have risen a little higher in price. Yield bonds appear to have about reached their limit as bonds priced above levels at which other comparable bonds have sold recently aren't moving. Activity, due to scarcity, has been at low levels.

The Florida tax collection picture looks very good right now. Both county and city collections are practically all well above previous records. Intangible tax collections, due to aggressive action on the part of State officials, made an exceptional showing, way above anything previously known. The fact that property on which county taxes were delinquent two years automatically reverted to the State was apparently a large factor in inducing property owners to pay up. The 1943 Legislature weakened the Tax Collection Law, in our opinion, when it changed it so that property delinquent two years reverts to the county instead of the State. Counties have had a habit of adjusting delinquent taxes on a much too lenient basis, and are likely to continue the practice. Incidentally, in passing this new Act the Legislature ignored completely two of the recommendations of its bond refunding committee, which, after long investigation and study gave, as two factors making for high interest rates on Florida Municipals the fact that laws favor the debtor, and tax

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collection methods are lax. It rather appears to us that the debtor (in this case the tax payer) is going to have things easier under the new law and tax collections may suffer.

Receipts from the gas tax are holding up well. Our own estimates, made prior to Jan. 1, 1943, when the new law went into effect, and on which we formed our conclusions as to the ability to service road bonds from the gas tax alone, were based on a total gallonage in 1943 equal to 75% of that in 1942. For the first five months of this year the total gallons sold were 72 1/4% of sales in 1942. This does not take into account sales to the Army and Navy in lots of 500 gallons or less, which will probably boost the total well above 75%. The curve shows a decided upward trend in April and May with sales totalling 77 1/2% and 91 1/2% respectively, compared with the corresponding months of 1942.

Pompano, Fla.

Debt Refunding Plan Filed—The city's proposed refunding plan, filed recently in the U. S. District Court at Miami, is said to provide for the readjustment of outstanding debt in the principal amount of \$351,000 and unpaid interest accrued to July 1, 1942 of \$175,213.35.

The city proposes to refund the principal of the debt, plus 25% of the interest accrued and unpaid to July 1, 1942, by issuing in exchange therefor "Refunding bonds of 1942," dated July 1, 1942, due July 1, 1972, optional in numerical order at par on any interest date, and to bear interest at rates scaled from 1% for the period July 1, 1942 to July 1, 1947, 2% to July 1, 1952, 2 1/2% to July 1, 1957, 3 1/2% to July 1, 1962, and 4% to maturity. Bonds issued to refund interest to be identical except interest rate to be 1% to July 1, 1952, and 2% to maturity.

The plan provides for bondholders and the city sharing the expenses incident to working out the debt readjustment plan.

GEORGIA

Georgia (State of)

Cash Surplus Reported In Excess of \$8,000,000—Georgia had a current cash surplus of more than eight million dollars on June 30, 1943, State Auditor B. E. Thrasher, Jr. is reported to have disclosed. Besides this cash, the State was in about a 12-million-dollar better general financial condition, and its fixed indebtedness has been reduced more than eight million dollars, it was said.

With most State departments trimming their budgets in accordance with Governor Arnall's requests for economical administration, the auditor's report showed a cash surplus on hand of \$8,368,219.81.

"After taking into consideration \$6,881,895.17 State funds needed to complete the highway contracts, the State has, of June 30, a surplus of \$1,486,324.64," Thrasher added.

The current surplus of the more than eight-million-dollar figure represented a gain of \$2,764,867.68 in current cash surplus over the \$5,603,352.13 on hand on June 30, 1942, the report showed.

The auditor's report disclosed that the fixed debt was \$19,759,784.03, the majority of which matures by 1950. To retire this amount, the State has a cash reserve in the Treasury of \$5,677,993.10, leaving \$14,081,790.93 needed from future State revenue to retire this class of indebtedness in full.

This indebtedness is \$8,235,489.09 lower than the fixed debt of \$22,317,280.02 on June 30, 1942, the auditor said.

In addition to the fixed debt, there is \$2,294,000 of the State hospital authority building debt to be liquidated over a period of years from rentals charged the hospital, the report continued.

The State's general financial condition has shown a \$12,491,627.09 improvement during the past fiscal year, the auditor said.

The sharpest part of this general improvement was shown after Governor Arnall assumed office in January. The report for the six months ending Dec. 31, 1942, showed a financial gain of \$1,585,677.57. After the first six months of the Arnall administration, the State's general financial condition had improved \$10,905,949.52, according to report.

IDAHO

Canyon County Independent Sch. Dist. No. 28 (P. O. Caldwell)

Bond Sale Details—The District Treasurer now reports that the \$54,000 construction bonds sold to the State Department of Public Investments, as noted here—V. 158, p. 242—were purchased as 2 1/2% at par, and mature on Jan. 1 as follows: \$5,000 in 1953 to 1958, and \$6,000 in 1959 to 1962. Interest payable J-J.

ILLINOIS

Chicago, Ill.

School Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on July 30, the following Board of Education tax anticipation warrants:

Educational Fund, 1942, Nos. E-1903 to E-2077, dated July 1 and Sept. 1, 1942.

Building Fund, 1942, Nos. B-4389 to B-4683, dated Feb. 2, 1942.

Playground Fund, 1942, Nos. P-229 to P-244, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-566 to T-602, 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 29, 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.

Cook County (P. O. Chicago), Ill.

Bond Issue Measure Becomes Law—The Chicago "Journal of Commerce" of July 29 reported as follows:

Gov. Dwight H. Green of Illinois permitted a bill to become a law without his signature yesterday by which Cook County may fund all outstanding claims and judgments, amounting, according to Richard J. Daley, deputy controller of the county, to around \$10,000,000.

The bill allows Cook County to refund without a referendum. The amount set by Mr. Daley yesterday exceeds by some \$2,000,000 the total which had been thought represented the claims and judgments outstanding, of which some \$3,500,000 represented judgments against the county and the City of Chicago for municipal court costs.

In allowing the measure to become a law, Gov. Green charged the government of Cook County with "flagrant mismanagement."

"Cook County is authorized by this bill to issue bonds to discharge certain indebtedness incurred prior to Dec. 1, 1942," the governor said, adding that the debts "have accumulated despite repeated warnings to the Cook County government that it has lived beyond its income for many years, and in the face of the startling fact that destruction of the county's credit deprives inmates of public institutions of proper care."

The governor recalled that he had vetoed a similar measure two years ago because he believed that the taxpayers should have a voice in such bond issues, and that he was now permitting the present bill to become law in order to avert the suffering of wards of the county institutions.

Immediately upon news from the state capital, officers of the county began a breakdown of all

the claims and judgments against it which had accumulated up to Dec. 1, 1942, in order to effect a complete itemization of the obligations. This work, according to Mr. Daley, will take about ten days. The next step, of course, will be action by the Cook County board on an ordinance authorizing the issuance of the bonds, and opening of bids.

Bidding is expected to be reached in about 20 or 30 days hence, the county controller's office indicated.

East Peoria, Ill.

Bonds Sold—The City Clerk states that \$15,750 judgment funding bonds were sold on July 13 to Barcus, Kindred & Co., Chicago, as 2 1/4% due \$3,000 in 1945 to 1948, and \$3,750 in 1949.

Green Tp. (P. O. Metamora), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$48,000 road bonds by a wide margin.

Gridley Tp. (P. O. Gridley), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 road imp't bonds by a two-to-one margin.

Illinois (State of)

Record General Revenue Fund Balance Reported—An Associated Press dispatch from Springfield on July 23 had the following to say:

The fiscal year ended June 30 found Illinois with a balance of \$66,052,470 in the state Treasury's general revenue fund, an increase of more than 26 million dollars during the year and by far the highest balance in the state's history.

State Treasurer William G. Stratton's report showed the record high reserve even after payment of \$18,570,780 of bonded indebtedness.

Most of the general fund balance has been invested in Government securities. A recent treasurer's office statement said that such investments totaled 78 million dollars including balances available in some funds other than the general revenue fund.

The general fund, covering most operations of the State Government, increased from \$39,533,133 on June 30, 1942, to \$66,052,470 on the same date this year. Stratton reported other regular funds of the treasury increased \$30,332,811 during the fiscal year, to \$115,278,680. Trust funds increased \$76,930,791, and they had a combined June 30 balance of \$368,681,685.

Morgan County Road District No. 11 (P. O. Jacksonville), Ill.

Bonds Sold—An issue of \$20,000 2 1/2% road improvement bonds, authorized by the voters on July 7, has been sold to the White-Phillips Co. of Davenport.

Urbana, Ill.

Bond Call Pending—The City Council has passed a resolution to call for payment local improvement bonds in the amount of \$11,000.

Wellington, Ill.

Bonds Voted—At a recent election the voters are reported to have approved the issuance of \$6,500 storm sewer bonds.

INDIANA

Indiana (State of)

Railroad and Utility Assessments Increase—Completion of final assessment by the State Tax Board of all railroads and other public utilities in Indiana was announced in Indianapolis recently as showing an increase of \$73,591,431 over the assessment of these properties in 1942.

The total final assessment for taxes which are payable next year was \$701,026,775. The assessment of 1942 for taxes payable this year was \$627,435,344.

These and other substantial increases in taxable valuations, and the unprecedented balance in the State general fund, Governor

possible a further reduction of one Henry F. Shricker said, will make cent in the State tax rate next year. The Governor said he would recommend this reduction at the August meeting of the State Board of Finance, and expressed the opinion that it would meet with the unanimous approval of all members of the board.

In the event the board carries out the Governor's recommendation the State property tax rate will be cut to 11 cents on each \$100 of taxables, payable in 1944.

The tax board's review of figures on new assessments showed that the largest percentage of increase in any group of utilities was in electric railroads. Indiana at one time was covered thoroughly by systems of interurban and electric lines, but these largely have been abandoned. The few remaining lines, it was pointed out by the board, have enjoyed prosperous business conditions during 1942 because of gasoline rationing and limitations on automobile use, and it was said that this in part accounts for the percentage of increase of such assessments.

The tax board was in the process of allocating and certifying the new assessments to various taxing units of the State.

The State property tax rate remained at 15 cents for a number of years and in 1941 was cut to 14 cents by the Board of Finance. Another cut of two cents last year slashed the rate to 12 cents. A one-cent cut in the rate slices off approximately \$416,000. Thus, if the Governor's recommendation is voted by the board, a total reduction of four cents will save about \$1,664,000 in property taxes over a period of three years.

Higher receipts from gross income tax were cited by the Governor as a contributing factor to cuts in the State property tax rate.

He pointed out that if the rate is reduced to 11 cents, this would be the first time since Indiana was admitted to the Union that the State met all of its general fund obligations without the aid of a property tax levy.

Besides the Governor, members of the Board of Finance are: Richard T. James, State Auditor, and James M. Givins, State Treasurer. Republicans. The two previous cuts in the State property tax rate, which were made by the board were proposed by Mr. James and Mr. Givins.

Indianapolis, Ind.

Warrants Sold—It is stated by Roy E. Hickman, City Controller, that the following temporary loan warrants were offered for sale on July 27 and were awarded to a syndicate composed of the Union Trust Co., the American National Bank, the Indiana Trust Co., the Indiana National Bank, the Fletcher Trust Co., and the Merchants National Bank, all of Indianapolis, taking the entire \$1,065,000 at 0.625%, plus a premium of \$135.11:

General Fund	\$750,000
Board of Health	125,000
Firemen's Pension Fund	70,000
School Health Fund	25,000
Tuberculosis Fund	20,000
Sanitary District	75,000

IOWA

Cushing Consolidated School Dist.

Refunding Planned—The Board of School Directors is considering the matter of issuing \$28,000 refunding bonds.

KENTUCKY

Frankfort, Ky.

Bond Offering—The City will receive sealed bids on or about Aug. 10 for the sale of \$1,200,000 water and light plant revenue bonds.

Magoffin County (P. O. Salyersville), Ky.

Bond Authorization Sought—It is reported that Harry R. Lynn, State Local Finance Officer, has been asked to approve the issuance of \$92,000 refunding bonds.

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

Price Paid—The County Clerk now states that the \$11,000 4% semi-annual road and bridge refunding bonds sold to F. L. Dupree & Co. of Harlan, as noted here—V. 158, p. 346—were purchased at a price of 105.411, not 100.958, as previously reported.

LOUISIANA

Labadieville Gravity Drainage Dist.

No. 3 (P. O. Labadieville), La.

Bond Offering—Separate sealed bids will be received by Fernand Talbot, Secretary of the Board of Drainage Commissioners, until Aug. 17, at 3 p. m., for the purchase of the following bonds aggregating \$35,000:

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

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

Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1943. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder for each issue without cost to him and all bids should be so conditioned. Enclose a certified check for 2% of the bonds, payable to the District Treasurer.

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

Bond Sale—The \$2,906,000 reparations refunding, issue of 1943 bonds offered July 29—V. 158, p. 146—were awarded to a syndicate headed by Paine, Webber, Jackson & Curtis of Chicago, on a bid figuring a net interest cost of about 1.836%. The bankers paid a price of par for the bonds to bear interest rates, as follows:

\$225,000 2 1/2% due Aug. 1, as follows: \$110,000 in 1947 and \$115,000 in 1948.

\$641,000 2 1/4% due Aug. 1 as follows: \$119,000 in 1949, \$123,000 in 1950, \$129,000 in 1951, \$132,000 in 1952 and \$138,000 in 1953.

\$1,503,000 2% due Aug. 1, as follows: \$143,000 in 1954, \$148,000 in 1955, \$153,000 in 1956, \$158,000 in 1957, \$164,000 in 1958, \$169,000 in 1959, \$174,000 in 1960, \$193,000 in 1961 and \$201,000 in 1962.

\$537,900 1 1/4% due Aug. 1 as follows: \$209,000 in 1963, \$216,000 in 1964 and \$112,000 in 1965.

Associated with Paine, Webber, Jackson & Curtis in the successful bid were the following: Hibernia National Bank, B. S. D'Antoni, Inc., both of New Orleans; C. F. Childs & Co., of Chicago; Braun, Bosworth & Co., of Toledo; Field, Richards & Co., of Cincinnati; Stern Bros. & Co., of Kansas City; McDougal & Condon, of Chicago; Fox, Reusch & Co., Pohl & Co., Widman & Holzman, all of Cincinnati; M. A. Saunders & Co., of Memphis; Harold E. Wood & Co., of St. Paul; Watkins, Morrow & Co., Marx & Co., both of Birmingham; C. H. Little & Co., of Jackson, and Crutenden & Co., of Chicago.

MAINE

Maine (State of)

Investment To Be Made In U. S. Treasury Bonds—Governor Sumner Sewall and his Executive Council on July 21 authorized investment by the State of Maine of \$950,000 in U. S. Treasury bonds bearing interest at the rate of 1/8% and maturing May 1, 1944.

State Treasurer Joseph H. McGillicuddy announced the amount would be earmarked as the Maine Post-war Public Works Reserve, "which funds are not needed at this time to meet current obligations."

MARYLAND

Baltimore, Md.

Tax Revenues Increase—Revenue collections of the City of

Baltimore rose 4.10% to \$38,503.31 for the first six months of this year, from collections of \$36,989,224 in the comparable 1942 period, a report received from Herbert Fallin, budget director, showed.

Collections for the first half represented 67.76% of the \$56,820,981 which the city had estimated it would obtain in 1943 from tax sources, and compared with a ratio of 64.82% of collections to estimates of a 1942 collection totaling \$57,067,680.

Real estate tax collections aggregated \$19,030,567 in the first half of 1943, or 72.59% of the \$26,218,048 that the city expects to collect from this source in the entire year. In the first six months of 1942, real estate tax income amounted to \$16,771,735 or 61.55% of the estimated receipts of \$27,250,503 for the entire 1942 year.

Other revenue sources included a rise in collection of delinquent taxes to \$1,579,148, or 83.11% of estimated collections of \$1,900,000 from this source for 1943 in full, compared with collections of \$1,330,864 in delinquent taxes the first six months of 1942, which represented 57.86% of the \$2,300,000 which the city expected to collect in the entire 1942 year.

MASSACHUSETTS

Peabody, Mass.

Bond Sale—City Treasurer Patrick M. Cahill states that the \$65,000 semi-ann. street paving of 1943 bonds offered for sale on July 23, were awarded to Halsey, Stuart & Co., Inc., as 0.75s, at a price of 100.218, a basis of about 0.68%. Due in 1944 to 1948 incl.

Second best bid was an offer of 100.027 for 0.75s, submitted by Robert Hawkins & Co.

Rehoboth, Mass.

Notes Sold—The Town Treasurer states that \$16,150 notes were offered for sale on July 23 and were awarded to the First National Bank of Attleboro, at 0.44%. Due in eight months after date of issue.

Somerville, Mass.

Note Sale—The Merchants National Bank of Boston purchased on July 29 an issue of \$200,000 notes at 0.45% discount. Dated July 29, 1943 and due March 14, 1944. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.468%.

MICHIGAN

Detroit, Mich.

Note Sale—City Controller Charles G. Oakman states that the \$700,000 street railway revenue notes were awarded on July 22 to the Post-War Capital Improvement Fund of the City, at par, giving a net interest cost of about 0.80%, on the issue divided as follows: \$90,000 notes, maturing on Jan. 15, 1944, as 45s, \$85,000 maturing July 15, 1944, as 50s, \$90,000 maturing Jan. 15, 1945, as 60s, \$85,000 maturing July 15, 1945, as 65s, \$90,000 maturing Jan. 15, 1946, as 70s, \$85,000 maturing July 15, 1946, as 80s, \$90,000 maturing Jan. 15, 1947, as 90s, and \$85,000 maturing July 15, 1947, as 1.05s.

Gratiot Township School District No. 2 (P. O. Detroit), Mich.

Bond Sale—The \$35,000 coupon building bonds offered July 26—v. 158, p. 346—were awarded to the First of Michigan Corp., Detroit, as 1½s at a price of 100.02, a basis of about 1.493%. Dated July 1, 1943 and due on April 1 from 1944 to 1948 incl. Stranahan, Harris & Co., Inc., Toledo, second high bidder, offered a price of 100.16 for a combination of \$25,000 1½s and \$10,000 1½s.

Michigan (State of)

Fiscal Year-End Shows Increased Revenues—It was announced recently by Louis M. Nims, State Revenue Commissioner, that his department collected \$104,678,787.29 revenues in the fiscal year ended June 30, including record sales and use tax receipts of \$86,412,724.82.

The total of all revenues, he said, was \$1,672,774.08 greater than in the preceding year, while the sales and use tax total was up \$2,877,676.59.

At the same time the Commissioner warned that the State must expect a slump in this flood of wealth, declaring that it already has lost about \$9,000,000 in taxes on the sale of automobiles because of war-time restrictions, and that "the ever-increasing limitation of salable consumer goods will inevitably reduce the tax yield."

"During the past year we lost nearly 10,000 taxpayers—retailers who quit business because they had nothing to sell," Mr. Nims asserted. "Under such circumstances it is obvious that the future sales trend will be downward."

Mr. Nims said that luxury buying by high wage earners and higher food prices were "largely" responsible for the big sales tax collections.

As a matter of fact, he added, the total collections do not tell all of the story of State income, because "several large utility corporations" paid their utility tax June 30 and the payments "were not audited by the auditor general until the new fiscal period" had started July 1. They will be credited to this year's revenues.

Mr. Nims' report covered income from the sales and use tax, intangible tax, inheritance tax, utilities tax, steamship tonnage tax, severance tax on gas and oil and inmate maintenance.

MICHIGAN SINKING FUND OFFERING, See page 444

MINNESOTA

Milaca, Minn.

Bond Sale—The \$48,000 funding bonds offered for sale on July 26—v. 158, p. 347—were awarded to Kalman & Co. of St. Paul, according to J. F. Sundt, Village Recorder. Dated Sept. 1, 1943. Due on Sept. 1 in 1946 to 1961 inclusive.

Runner-up in the bidding was the Northwestern National Bank & Trust Co., Minneapolis.

Minnesota (State of)

Post-War Air Transportation Considered—Commenting on legislation enacted by the recently adjourned session, the American Municipal Association points out that Minnesota has already laid the foundations for the development of a State system of municipal airports.

The Twin Cities commission is directed by the Legislature to take over operation and control of all airports owned by either city, and it may construct new airports "substantially equidistant" from the two city halls but within 25 miles of them. The corporation, also, may issue up to \$15,000,000 in bonds, with credit of the two cities pledged to their payment.

Significant in connection with \$1,000,000 to be contributed by the State toward municipal airport development, the association said, is that it may be spent on any public airport in the State. The money will be spent by the Governor, though he must act with advice and consent of a legislative advisory committee.

In spending the money the Governor must take into consideration "the locations of airports owned by municipalities and their

usefulness as part of the State, national or international system of air transportation; benefit of such airports to the people of the State as a whole as distinguished from purely local benefits; possibilities of their use in providing for State and national defense; use being made of them during the present war, and probabilities for future war use."

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

Bond Sale—The \$40,000 refunding bonds offered for sale on July 13—v. 158, p. 147—were awarded jointly to the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, as 1½s, at par.

MONTANA

Billings, Mont.

Bond Offering—Bids will be received until Aug. 17, at 8 p.m., by O. W. Nickey, City Clerk, for the purchase of \$57,845.53 funding bonds. Interest rate is not to exceed 2%, payable J-J. Dated July 1, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$500 and \$300, except the last bond which will be in the amount of \$145.53, the sum of \$5,800 of said serial bonds will become due and payable on July 1, 1944, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of \$5,645.53.

The bonds, whether amortization or serial, will be redeemable in full at the option of the city on any interest paying date from and after 10 years from the date of issue.

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

Bond Offering—Bids will be received until Aug. 23, at 7:30 p.m., by V. F. Gibson, District Clerk, for the purchase of \$127,500 refunding bonds. Dated Sept. 15, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they shall be in denominations of \$1,000 and \$750 each; the sum of \$12,750 of said serial bonds will become payable on Sept. 15, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will bear interest at a rate not exceeding 2% per annum, payable semi-annually on March 15 and Sept. 15 in each year, and will be redeemable in full on any interest payment date from and after Sept. 15, 1948. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. All bids other than by or on behalf of the State Board of Land Commission-

ers must be accompanied by a certified check, in the sum of \$2,500, payable to H. H. Stanley, Chairman of the Board of Trustees.

NEBRASKA

Nebraska (State of)

Local Unit Bond Offering Scheduled—It is stated by Henry F. Bartling, Secretary of the Board of Educational Lands and Funds, that the Board will offer for sale at open, public and competitive bidding, a total of \$1,588,300 tax-free bonds of Nebraska State subdivisions on Aug. 26, at 10.30 a.m. (CWT).

NEW JERSEY

Irvington, N. J.

Bond Sale—The \$85,000 series E school refunding bonds offered July 27—v. 158, p. 244—were awarded to B. J. Van Ingen & Co., Inc., New York, and McBride, Miller & Co., Newark, jointly, as 1½s, at a price of 100.558, a basis of about 1.446%. Dated Dec. 1, 1939 and due on Dec. 1, 1954. Among other bids were the following: United States Trust Co., Newark, 1½s, 100.519; Kean, Taylor & Co. and VanDeventer-Bros., jointly, 1½s, 100.39; Halsey, Stuart & Co., Inc., 1½s, 100.30; M. M. Freeman & Co., 1½s, 100.20.

New Jersey (State of)

Railroad Levy at Record Figure—It was announced on July 23 by State Tax Commissioner Kelly that the total railroad tax for this year will be \$23,539,092. This is almost \$3,000,000 more than the highest collection ever made under the old taxing system, which was used until 1941. The levy compares to a levy of \$18,053,032 last year.

Kelly said the increase is based on the heavy wartime business of the carriers. The franchise tax, based upon earnings of the roads, will be \$11,063,317 this year, compared to \$5,851,283 in 1942.

The 3% tax upon the real and tangible properties of the railroads remains about the same. It was \$12,201,748 last year and is increased this year to \$12,475,775.

The assessment was made under the revised rail tax program adopted by the Legislature in 1941 under Governor Edison's leadership. The statutes were not affected by Vice Chancellor Jayne's opinion, which held the rail tax settlement laws of 1941 and 1942 were unconstitutional. These settlement laws involved only back taxes owed by the railroads.

The new taxing method is designed to make the railroads pay on the basis of their earnings. Thus they pay more when their revenues are high and less during years when business is poor.

Out of the total levy, the State will get \$12,546,461, which is dedicated mainly to schools and the educational system. The municipalities will receive \$10,992,631.

The State's part of the tax will be \$7,014,803 on main line properties and \$5,531,658 from earnings. Municipalities will get \$5,460,972 from tax on properties and \$5,531,658 from earnings.

Last year the State's levy was \$9,829,783, with \$6,904,141 coming from property taxes and \$2,925,641 from earnings. The levy for municipalities totaled \$8,223,249, with \$5,297,607 assessed on real estate and \$2,925,641 on earnings.

Post-War Planning Subcommittee Formed—The New Jersey Local Government Board has formed a subcommittee to deal with post-war plans of local governments. Keeping in mind the fact that there will be a great demand for post-war projects, the board is seeking to determine whether there is any yardstick which would indicate if a particular municipality is financially able to undertake new projects. The board will also aim to place

before the municipality the cost as well as the benefits which may arise through post-war construction. One of the aims will be to avoid some of the unfortunate experiences which occurred in the middle '30s. It is not the board's intention to promote projects but rather to be in a position of a coordinating body working with other groups which are interested in promoting post-war projects but confining its activities to the realm of municipal finance.

Utilities Lose Franchise-Tax Case—Utility companies can not include service connections to consumers in their computation of the length of mains and lines on which the gross-receipts franchise tax is based, the State Supreme Court ruled July 22.

The litigation before the court involved assessments for 1940, and tax authorities said the opinion would mean a million dollars more in State revenues.

If a utility was permitted to count all its lines running along public thoroughfares, plus service connections, its franchise tax would be less, the court said.

The percentage which the length of lines or mains along public thoroughfares bears to the whole length of a utility's lines or mains measures the amount of money to which the State's 5% gross receipts franchise tax is applicable.

The Supreme Court affirmed a decision on the State Board of Tax Appeals, which had held that service connections were not to be considered in the calculations under terms of the franchise tax statute.

Appealing from the decision of the tax appeals board were Jersey Central Power & Light Co., Public Service Electric & Gas Co., New Jersey Bell Telephone Co., and New Jersey Power & Light Co.

Newark, N. J.

Statement Prepared on Debt Position—Mayor Murphy has made public figures prepared for him by the City Auditor's Office, reporting that Newark's bonded debt payments, listed at \$8,140,573 in the current budget, will be down to \$4,824,439.50 by 1950, thus making possible a tax rate reduction of about 54 points. The debt statement was drawn up by Acting City Auditor Farrell in order to clarify the city's financial situation. Due to forthcoming heavy payments by the Sinking Fund Commission various estimates of the effect they will have on future tax rates have been heard. Mr. Farrell made his study on the present figures, exclusive of future bond issues.

Mr. Farrell's figures show that debt payments will be cut sharp in 1946, when they will fall \$1,020,587, and in 1947, when they will drop \$929,114. Meanwhile, possible retirement of callable bonds, beginning in 1945, may cut the tax rate even more.

Mr. Farrell pointed out that \$11,406,000 of the bonds held by the Sinking Fund Commission mature in 1943, 1944 and 1945 and the Commission will retire them. At the same time \$3,380,000 in bonds may be called. Mr. Farrell said the Commission will save thousands of dollars in interest by paying the bonds off 10 years earlier than necessary.

The downward trend of the debt ceiling is reflected in interest payments. Mr. Farrell pointed out that this year these payments totaled \$3,573,223, with principal payments of \$4,567,350. In 1950 interest payments will be \$1,787,439 and principal \$3,037,000.

This is the schedule of future debt payments: 1944, \$7,893,314; 1945, \$7,457,080; 1946, \$6,020,593;

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1947, \$5,507,379; 1948, \$5,291,594; 1949, \$4,965,174; 1950, \$4,824,439. In 1934, when the city went on the cash basis plan—forcing retirement of a set amount of bonds as they came due—Newark had a gross debt of \$130,647,200. In 1945 the debt will be \$71,991,200.

Rumson, N. J.

Bond Offering—Albert A. Kerr, Jr., Borough Clerk, will receive sealed bids until 8.15 p.m. (EWT) on Aug. 12 for the purchase of \$12,000 not to exceed 6% interest coupon or registered First Sewer District 1941 bonds. Dated Aug. 1, 1943. Denom. \$500. Interest F-A. Due \$1,500 Aug. 1, 1944 to 1951. These bonds are part of an authorized issue of \$60,000. Principal and interest payable at the office of the Borough Treasurer. Each proposal must specify a single rate of interest. 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 \$12,000 nor more than \$13,000. 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 accrued interest at the rate borne by the bond from the date of the bond to the date of the purchase. The successful bidder will be furnished with the opinion of Theodore D. Parsons, Borough Attorney, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for 2% of the amount bid for, payable to the Borough.

NEW YORK

East Williston, N. Y.

Bond Offering Postponed—It is stated by Vanderwater, Sykes & Galloway of New York, that the offering of the \$10,000 not to exceed 4% semi-ann. drainage bonds, which had been scheduled for July 26—v. 158, p. 244—has been postponed to 3 p.m. (EWT), on Aug. 3. Interest payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due \$2,000 from Aug. 1, 1944 to 1948 inclusive. Principal and interest payable at the Nassau County Trust Co., Mineola, with New York exchange. The approving opinion of Vanderwater, Sykes & Galloway of New York, will be furnished to successful bidder. A \$200 certified check, payable to the Village, must accompany the bid.

New York City, N. Y.

Governor Again Rejects La Guardia Plea For New Tax Powers—Governor Dewey on July 23 rejected a second plea from Mayor LaGuardia for a special session of the Legislature to grant new taxing powers to New York City.

The Governor advised Mr. LaGuardia to get together with the City Council on a specific taxing program and said he would be "happy forthwith to submit it to the legislative leaders."

Mr. Dewey said that until such a program had been agreed upon it would be an abuse of power and a futile act to call an extraordinary legislative session.

"The solution to the problem obviously does not lie in continued correspondence with me," he added.

The Governor declared that present tax burdens upon real estate in the city are "onerous and should they result in increases in rents it would be extremely unfortunate."

Dewey turned down the first request for a special session on (Continued on page 445)

Michigan (State of)

Local Unit Bond Offering—It is reported by D. Hale Brake, State Treasurer, that pursuant to authorization of the State Administrative Board, he will receive sealed bids until Aug. 9, at 1 p.m. (CWT), for various items of Michigan Municipal bonds aggregating \$406,400.

The notation (All) in connection with an item indicates that the State is offering its complete holding of the municipality involved. The notation (*) indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time following date of sale, during which the State will not offer any more of such Series or Issue held by it, providing the item listed is sold, unless purchaser waives time restriction.

The items being offered for sale are as follows:

Description	Interest Rate	Next Coupon Attached	Maturity Date	Par Value
Item 1				
†City of Detroit, Sewer, Refdg. Series A-----	4½%	9/ 1/1943	9/ 1/1945	\$50,000
Item 2				
†City of Detroit, Public Sch. Refdg. Series A--	4¼	9/15/1943	9/15/1945	1,000
Item 3				
†City of Detroit, Public Lighting Refdg. Series A-----	4½	9/15/1943	9/15/1945	3,000
Item 4				
†City of Detroit, Refdg. Series F-----	3¼	10/ 1/1943	10/ 1/1945	25,000
Item 5				
†City of Detroit, Refdg. Series F-----	4	11/ 1/1943	5/ 1/1945	5,000
Item 6				
†City of Detroit, Public Lighting Refdg. Series A-----	4½	11/ 1/1943	5/ 1/1945	5,000
Item 7				
†City of Detroit, Public School Refdg. Series A-----	4½	11/15/1943	11/15/1945	10,000
Item 8				
†City of Detroit, Refdg. Series G-----	3½	12/ 1/1943	6/ 1/1945	15,000
Item 9				
†City of Detroit, Public Sewer Refdg. Series A-----	4¼	12/ 1/1943	6/ 1/1945	30,000
Item 10				
†City of Detroit, Art Museum Refdg. Series A-----	4½	12/ 1/1943	6/ 1/1945	2,000
Item 11				
†City of Detroit, Refdg. Series G-----	3	12/15/1943	12/15/1945	5,000
Item 12				
†City of East Detroit, Refdg. Series A-----	4½	10/ 1/1943	10/ 1/1970 (60 days) (*)	25,000
Item 13				
†City of East Detroit, Refdg. Series B-7 To 10/1/43	1% 46 1¼ 48 1½ 50 1¾ 53 2 56 2¼ 58 2½ 60 3 62 3½ 65 4 70 4½	10/ 1/1943	10/ 1/1979	18,000
Item 14				
†City of East Detroit, Refdg. Series B-8 To 10/1/43	1 46 1¼ 48 1½ 50 1¾ 53 2 56 2¼ 58 2½ 60 3 62 3½ 65 4 70 4½	10/ 1/1943	10/ 1/1970	9,000
Item 15				
†Erin & Lake Twp., Macomb County Sch. Dist. No. 5 Fr., Refdg. -----To 12/1/44	3 45 3½	12/ 1/1943	12/ 1/1944 12/ 1/1945	6,000 7,000
Item 16				
†Fordson School District (City of Dearborn) School Site & Bldg.-----	4¾	1/15/1944	1/15/1945	20,000
Item 17				
†Garden City Gen. Oblig. Refdg. Series A-----To 8/1/46	2 53 3 61 4 69 5	2/ 1/1944	8/ 1/1969	12,000

Description	Interest Rate	Next Coupon Attached	Maturity Date	Par Value
Item 18				
†Garden City Refdg. Series B-----4@ \$1,000 1@ 400	2	2/ 1/1944	8/ 1/1949	4,400
Item 19				
†Grosse Pointe Park, Sewer-----	4½	1/ 2/1944	1/ 2/1945	5,000 (all)
Item 20				
†Kalamazoo Co., Court House & Jail-----	4	12/ 1/1943	12/ 1/1944	5,000
Item 21				
†City of Lincoln Park, Refdg. Series A-----To 11/1/46	3% 50 3½ 55 4 60 4½ 65 5	11/ 1/1943	11/ 1/1965	25,000 (*) (60 days)
Item 22				
†City of Lincoln Park, Refdg. Series B-----To 11/1/46	3 50 3½ 55 4 60 4½ 65 5	11/ 1/1943	11/ 1/1965	25,000 (*) (60 days)
Item 23				
†City of Lincoln Park, Refdg. Series C-----To 11/1/46	3 50 3½ 55 4 60 4½ 65 5	11/ 1/1943	11/ 1/1965	42,000 (*) (60 days)
Item 24				
†City of Lincoln Park, Refdg. Series D-----To 11/1/46	3 50 3½ 55 4 60 4½ 65 5	11/ 1/1943	11/ 1/1965	20,000
Item 25				
†Orion Twp., Oakland Co., Sch. Dist., Refdg. No. 12-----	3½	12/15/1943	12/15/1944 12/15/1945	1,000 1,000
Item 26				
†River Rouge, Sch. Dist., Refdg. Series A-----	3¼	10/20/1943	4/20/1945	2,000 (all)
Item 27				
†River Rouge, Sch. Dist., Refdg. Series B-----	3¼	11/ 2/1943	5/ 2/1945	6,000 (all)
Item 28				
†Royal Oak Twp., Refdg. Series D-----To 10/1/46	4 48 4½	10/ 1/1943	10/ 1/1948	6,000
Item 29				
†Royal Oak Twp., Sch. Dist. No. 8, Refdg. -----To 4/1/44	3 45 3½	10/ 1/1943	4/ 1/1945	5,000
Item 30				
†Springwells Twp., Wayne County Highway Impvt.-----	5	2/ 1/1944	2/ 1/1947	1,000 (all)
Item 31				
†City of Ypsilanti, Sch. District-----	4½	2/ 1/1944	2/ 1/1945	10,000 (all)

Approving opinions by:

†Thomson, Wood & Hoffman, New York
†Miller, Confield, Paddock & Stone, Detroit
†Berry & Stevens, Detroit

No bid for part of an item will be considered. The right is retained by the Finance Committee to reject all bids, but unless all bids are so rejected for any item, sale thereof will be made to the highest bidder, who complies with the terms of sale. Bids are to be submitted showing dollar price per item, plus accrued interest to date of delivery at coupon rate. The Committee reserves the right at its option to sell to the purchaser of any item more bonds of the same issue, at the same price, if such purchaser desires such additional bonds, such option is to be exercised prior to 4:00 o'clock P.M. (Central War Time) on day of sale.

Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked, "Bid For Bonds" and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the amount bid for said bonds, or 2% of the par value where bids exceed par.

Bids will be publicly opened at the time and place above mentioned in the presence of the Auditor General, the Secretary of State and the State Treasurer or their Deputies.

(Continued from page 444) June 17, but the Mayor recently repeated his plea. He asked for new taxing powers in order to lower the real estate tax rate, which now carries the brunt of the city budget.

At the receipt of the Governor's message, Mayor LaGuardia immediately called on the City Council to submit a specific local tax program to the State officials. "I have done everything in my power to get new taxing powers for the city. I sincerely hope the City Council will act now that we have a definite commitment from the Governor," the Mayor declared.

New York City Housing Authority, N. Y.

Note Sale—A group composed of the Chemical Bank & Trust Co., National City Bank, New York Trust Co., and Brown Bros. Harriman & Co., all of New York City, purchased on July 29 a total of \$3,985,000 notes at 0.43% interest, plus a premium of \$54. The offering consisted of: \$1,000,000 first series; \$500,000 each of series 2, 3, 4, 5 and 6, and \$485,000 seventh series. All of the notes are dated Aug. 13, 1943 and payable to bearer on Feb. 15, 1944. Other bids were as follows: R. W. Pressprich & Co., New York, \$1,000,000 (series 1), 0.49%, plus \$11 premium, \$1,000,000 (series 2 and 3), 0.48%, plus \$16, \$1,500,000 (series 4, 5 and 6), 0.47%, plus \$22, and for \$485,000 seventh series, 0.46%, plus \$8; Harriman Ripley & Co., Inc., New York, \$500,000 second series at 0.44%, plus \$1.50.

Plans Large Scale Post-War Program—Edmond B. Butler, chairman of the New York City Housing Authority has announced that the Authority has selected the architects to prepare the plans and specifications for six low-rent public housing projects in the post-war program. These are to be financed by the Authority with State loans and State and city subsidies. It is estimated that these projects will cost \$53,000,000 in the aggregate, and will house approximately 8,668 families. These projects are:

Lillian Wald Houses—Manhattan—bounded by Avenue D, East River Drive, East 6th Street, and East Houston Street.

Morrisania Houses—Bronx—bounded by Morris Avenue and East 146th Street, College Avenue and East 145th Street, and Third Avenue and East 140th Street.

Abraham Lincoln Houses—Manhattan—bounded by Fifth Avenue, Park Avenue, East 132nd Street, and East 135th Street.

James Weldon Johnson Houses—Manhattan—bounded by Third Avenue, Park Avenue, East 112th Street, and East 115th Street.

Marcy Houses—Brooklyn—bounded by Nostrand, Flushing, Myrtle, and Marcy Avenues.

Gowanus Houses—Brooklyn—bounded by Wycoff, Bond, Baltic, and Hoyt Streets.

Mr. Butler stated: "These designations are in accordance with the Authority's policy to proceed with the planning of its post-war housing program as far as war conditions will permit. The public housing projects of the Authority which are scheduled for construction at the end of the war form a very important part of the post-war public works program of the city and the State. Through its public housing program the Authority is making an important contribution not only to the improvement of the city, but also to the solution of the post-war problems of employment."

So that the development of this program will proceed without delay as soon as the war ends, the Authority intends, whenever possible, to complete at least the first three stages in the development of a project. The first stage is the making of the necessary financing contracts with the State of New York and the City of New York. These contracts

have now been made. The contracts for Morrisania Houses, Abraham Lincoln Houses, and Marcy Houses were signed on June 30, 1942. On Dec. 23, 1942, contracts for Gowanus Houses and James Weldon Johnson Houses were also signed. The contract for Lillian Wald was signed in 1941. All of these projects have been approved by the City Planning Commission and the Board of Estimate.

New York (State of)
Dewey Will Not Ask Election For Lt. Governor—Governor Dewey will not press for election this year of a lieutenant governor, his secretary, Paul E. Lockwood, announced July 28. He will allow Joe R. Hanley, president pro tem of the State Senate, to fulfill the duties performed by the late Lieutenant Governor Thomas W. Wallace.

It was pointed out the main duty of the lieutenant governor is to preside over the Senate and inasmuch as he has only a casting vote, Senator Hanley can keep his seat without disrupting the legislative machinery. The Governor, it was said, takes the position that Hanley automatically became acting lieutenant governor upon the death of Wallace and that no formal appointment was necessary.

Mr. Lockwood's statement was taken to mean that the Governor will not ask Attorney General Goldstein for an official opinion on the subject. This will pass the problem to the Democrats, who may ask the courts to solve it.

New York (State of)
Retirement System Assets Over \$200,000,000—It was reported recently by Frank C. Moore, State Comptroller, that over 100,000 persons engaged in public service are now members of the State Retirement System. As of July 15, the organizations enrollment had reached 100,151.

While making these figures public, Mr. Moore also made known that the system's assets have kept pace with the increased membership and are now in excess of \$200,000,000.

Thus in the space of 22½ years its membership has grown from an initial group of 4,250 to today's 100,151 and its funds from a borrowed \$500,000 to \$200,000,000 worth of the soundest securities obtainable.

In 1922 the system's scope was extended by legislation, permitting counties and cities to participate. A year later another measure enabled towns and villages to join and finally, in 1924, provisions were made to indicate such quasi-public agencies as bridge authorities, boards of water supply, libraries, school districts and similar bodies. Today the employees of all counties but six, all cities but three, 86 towns, 280 villages and 247 quasi-public agencies are included in the system.

Administration of this complex organization which, in many respects, has all the elements of a large insurance company, is charged by law to Comptroller Moore. Upon him falls the duty of safeguarding its \$200,000,000 in investments, promptly adjudicating claims, and providing efficient methods for collecting and registering contributions from members and member municipalities. This requires a staff of 160 men and women.

War Contract Volume Greatly Expanded—The New York "Herald Tribune," in its issue of July 25, commented editorially as follows:

New York State is now second only to California in the volume of its war contracts. In the last four months, according to Commerce Commissioner Catherwood, its firms have benefited by an increase of \$3,000,000,000 in such contracts, raising the total since June, 1940, to \$11,713,000,000. All of which is a highly gratifying indication that we are no longer

the forgotten commonwealth in the war economy.

But we are by no means yet a favorite, as the per capita value of these contracts makes plain. That per capita value for New York is now \$869 as compared with the national average of \$897. This is a distinct improvement over four months ago, when the New York figure stood at \$667, but it justifies Commissioner Catherwood's remark that "we know we can do better."

The question is, how much better should we want to do? We are not a state conspicuous for its mass production industries, rather for the relatively small units that compose its vast workshop. It is exceedingly gratifying that these units are now receiving the nourishment they deserve, which evidently means that the Government is making commendable progress in solving the problem of a better distribution of war production through subcontracts. But there is such a thing as too great a conversion to the demands of war. Not for a minute would we deprecate such conversion to the full extent required for victory, but beyond that point further competition to attract war contracts will have its penalties when peace comes and with it the drastic and painful readjustment to a normal market.

Port of New York Authority, N. Y.
Refunding Decision Expected Soon—A committee representing the Port Authority recently discussed with investment bankers the question of refunding \$13,865,000 of outstanding port bonds of 1976 which may be called for payment on Nov. 1, 1943, at a price of 103. Results of the conferences will be reported to the Port Authority Commissioners shortly, at which time the question will receive further consideration.

OHIO

Bellaire, Ohio

Bonds Authorized—The City Council has authorized an issue of \$10,000 4% sewer bonds. Dated March 1, 1943. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1944 to 1953 inclusive. Principal and interest payable at the City Treasurer's office.

Lorain, Ohio

Bond Offering—Sealed bids will be received until noon on Aug. 12, by Earl R. Frank, City Auditor, for the purchase of the following bonds aggregating \$61,667:

\$46,227 street imp't bonds. Denom. \$1,000, one for \$1,227. Due Nov. 1, as follows: \$4,227 in 1945, \$4,000 in 1946 to 1948, and \$5,000 in 1949 to 1954.

15,450 resurfacing bonds. Denomination \$1,000, one for \$1,450. Due Nov. 1, as follows: \$1,450 in 1945, \$2,000 in 1946 to 1950, and \$1,000 in 1951 to 1954.

Interest rate is not to exceed 3%, payable M-N. Dated Aug. 25, 1943. Rate of interest is to be in multiples of ¼ of 1%. No bids for less than par and accrued interest to date of delivery. The bonds to be delivered to the purchaser in Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. Authority: Uniform Bond Act of the State and ordinances Nos. 5250 and 5251, passed by the City Council on July 6. A complete transcript of the proceedings had relative to the above issues to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for 2% of bid.

Maumee, Ohio

Bond Sale—Village Clerk O. E. Charles states that \$25,000 3% semi-annual water system mortgage revenue bonds have been purchased by Siler, Roose & Co. of Toledo. Denomination

\$1,000. Dated June 1, 1943. Due on Dec. 1 as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1962, callable at 103 on and after Dec. 1, 1948. Principal and interest payable at the State Savings Bank Co., Maumee.

Newark, Ohio

Bond Issue Authority—The Council has taken the necessary procedure for the authorization of \$190,000 water filtration plant construction bonds. Dated July 1, 1943.

Norwood, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$6,500 4% semi-annual motor equipment purchase bonds. Dated June 1, 1943. Due \$1,300 from Dec. 1, 1944 to 1948 inclusive.

Ohio City, Ohio

Bond Sale—The \$4,000 3½% semi-annual public building bonds offered for sale on July 19—V. 158, p. 150—were awarded to J. A. White & Co. of Cincinnati, according to the Village Clerk. Dated Aug. 1, 1943. Due \$500 from April 1, 1945 to 1952 inclusive.

Ohio (State of)

Gas Tax Revenue Off \$3,000,000—Ohio's gasoline tax revenues—and incidentally Toledo's and Lucas County's, too—were given a three-million-dollar jolt the first four months of this year, a report made to William S. Evatt, State Tax Commissioner, disclosed.

Mileage rationing with its A, B, and C stickers and coupons gets most of the blame for the 25% slash in both tax revenue and gasoline consumption.

The effect of the motor fuel dote, which started Dec. 1, 1942, was mirrored in the report of L. K. Douglas, chief of the division of gasoline and liquid fuel of the Department of Taxation, to Mr. Evatt. Net income, earned from the gasoline tax of three cents a gallon slid \$2,997,799.61 the first four months of this year compared to the first four of 1942.

The revenue in that period of last year was \$12,418,371.03 while this year it dipped to \$9,420,372.42.

The gross number of gallons used by motor transportation units in the State before exemptions for refund allowances totaled 346,508,539 in the first four 1943 months, a decrease of 93,125,627 gallons from the same period in 1942.

The skid began in December, 1942, the first month of gasoline rationing in Ohio. Gallonage sold to motorists dropped to 81,066,033 from the previous month's mark of 121,046,453, a decline of nearly one-third. This affected the State's revenue to the tune of \$1,226,588.01 less than the month before rationing started.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Funds Available For Payment Of 1943 Debt Charges—With many bridge commissions experiencing difficulties in meeting their obligations, due to tire and gasoline rationing, the State Bridge Commission of Ohio announced last week that it will meet in full and on time time all bonds maturing and interest due this year.

A report to Governor John W. Bricker by Ray Palmer, Secretary-Treasurer of the Bridge Commission, covering the first six months of 1943, shows that the Commission already has in its various bridge sinking funds sufficient balances to meet the bonds and interest due in 1943 on three of its four bridges. The fourth bridge is expected to be in a similar position by Oct. 1 when the bonds are due.

Bonds to be retired Oct. 1 are: Sandusky Bay Bridge, \$125,000; East Liverpool-Chester Bridge, \$125,000; Steubenville-Weirton Bridge, \$90,000. The Commission also expects to pay off \$40,000 of

Pomeroy-Mason Bridge Bonds, which are not due until 1956.

Sinking fund balances of these bridges on July 15 were: Sandusky Bay Bridge, \$188,293.80; Steubenville-Weirton Bridge, \$145,523.74; East Liverpool-Chester Bridge, \$117,734.15; Pomeroy-Mason Bridge, \$31,618.88.

The Commission paid off \$48,000 Pomeroy-Mason bonds in April and the anticipated Oct. 1 retirement will make \$88,000 for the year.

In addition to the large sinking fund balances, the report shows balances far in excess of requirements in the Special Maintenance Reserve Funds and the Tax Reserve Funds. These surplus funds may also be used for bond retirement.

Reductions this year of \$300,000 in West Virginia's valuation of the Commission's three Ohio River bridges, and a reduction of \$290,000 last year in the valuation will mean a savings of nearly \$11,000 annually in taxes. About 80% of the Ohio River bridges are inside the West Virginia border.

Following is a table showing the condition of the various bridge sinking funds and the relation of each sinking fund to Oct. 1, 1943 debt-service requirements:

Bridge	Bal. in Sinking Fund July 15, '43	Bonds & Int. Due Oct. 1, '43	Over or Short
Sandusky Bay Bridge	\$188,293	\$132,810	\$55,483
Steubenville-Weirton	145,523	97,393	48,129
Pomeroy-Mason Bridge	31,618	4,060	27,558
East Liverpool-Chester	117,734	139,875	22,140
*\$48,000 Pomeroy-Mason bonds were retired April 1, 1943. †Over. ‡Short.			

In a covering letter to Governor John W. Bricker, which accompanied the complete detailed results of the bridge operations for the six months ended June 30, 1943, Secretary-Treasurer Ray Palmer, stated in part as follows:

"The foregoing table shows that three of the four State operated bridges already have in their sinking funds more than enough to pay Oct. 1, 1943 obligations. The fourth bridge—the East Liverpool-Chester Bridge—is primarily a tourist bridge, but at this time is only \$22,140.85 short of its Oct. 1 requirements."

"In the Special Reserve Funds and the Tax Reserve Funds of all four bridges are large excesses—balances beyond requirements—which may be used for debt service in an emergency. We call attention to these surplus funds in the case of the East Liverpool-Chester Bridge only, because it is the only one of our bridges which may ever need them."

"The June 30 balance in the Special Reserve Fund of the East Liverpool-Chester Bridge was \$32,191.70. This is a contingent fund as well as a reserve fund for special maintenance and most of this \$32,191.70 balance may be used for debt service by resolution of the Commission and with the approval of the consulting engineers. This fund increases \$1,500 monthly."

"The June 30 balance in the East Liverpool-Chester Bridge Tax Reserve Fund was \$14,548.87. This represents an excess of \$8,874.37, which is available for debt service."

"It is clear that all bridges will not only meet 1943 obligations, but will carry over into 1944 good balances to help pay the bonds and interest due next year."

"In addition to the favorable balances shown, the Commission has a backlog in the Appropriation Act for the 1943-1944 biennium. The Appropriation Act gives legislative authority for loans to the Bridge Commission by the State Emergency Board of \$25,000 in 1943, and \$125,000 in 1944, for debt service in case of an emergency. Such a contingency appears much more remote now than it did when the Legislature

was in session, but the backlog is there if needed."

Perryburg Exempted Village Sch. Dist. (P. O. Perryburg), Ohio

Bond Offering — Sealed bids will be received until noon on Aug. 6, by Virginia Witzler, District Clerk, for the purchase of \$3,800 2% building bonds. Interest payable A-O. Dated Aug. 1, 1943. Denomination \$500, one for \$800. Due Oct. 1, as follows: \$500 in 1944 to 1949, and \$800 in 1950. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Citizens Banking Co., Perryburg. Authority: Uniform Bond Act of the General Code and pursuant to a resolution passed by the Board of Education on July 13. Enclose a certified check for not less than 1% of the bonds bid for, payable to the District Clerk-Treasurer.

Port Clinton, Ohio

Bond Offering — W. L. Zeis, Village Clerk, will receive sealed bids until noon (EWT) on Aug. 10 for the purchase of \$21,902.65 not to exceed 4% interest West Third St. improvement bonds. Dated Sept. 1, 1943. One bond for \$902.65, others \$1,000 and \$500. Due Oct. 1, as follows: \$1,902.65 in 1944; \$2,500 from 1945 to 1948 inclusive and \$2,000 from 1949 to 1953 inclusive. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Village Treasurer's office. A certified check for \$220, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

OKLAHOMA

Ponca City, Okla.

Bond Election — At an election on Aug. 10 the voters will consider a proposal to issue \$50,000 park bonds.

OREGON

The Dalles, Ore.

Bond Sale — The \$70,000 semi-annual water improvement bonds offered for sale on July 22—V. 158, p. 349—were purchased by the First National Bank of Portland, (The Dalles Branch) as 2s, at par. Due \$5,000 on July 1 in 1946 to 1959 inclusive.

The \$7,500 semi-annual airport improvement bonds offered at the same time, were purchased by P. J. Stadelman of The Dalles, as 2s, at par. Due \$2,500 on July 1 in 1945 to 1947 inclusive.

Wasco, Ore.

Bond Sale — It is stated by E. F. Feldman, City Recorder that the \$15,000 semi-annual refunding, Series B bonds offered for sale on July 26, were purchased by the Charles N. Tripp Co. of Portland. Denomination \$1,000. Dated June 15, 1943. Due on June 15 as follows: \$2,000 in 1945 to 1950, and \$3,000 in 1951.

PENNSYLVANIA

Jefferson Tp. (P. O. Clairton), Pa.
Bonds Authorized — The Board of Commissioners is said to have voted to issue \$35,000 sewer bonds.

Jenkins Tp. Sch. Dist. (P. O. Griffith, Pittston), Pa.

Bond Sale — The \$35,000 3% coupon semi-annual school bonds offered for sale on July 17—V. 158, p. 245—were awarded to Moore, Leonard & Lynch, of Pittsburgh, the only bidders for the issue. Dated June 28, 1943. Due on June 28 in 1945 to 1953; callable on June 28, 1947.

McKeesport, Pa.

Bond Legality Test Sought — The City Council is said to have established an expense account with which to engage an attorney to prepare a taxpayers' suit by which to test the legality of \$400,000 not to exceed 2½% funding bonds.

Pennsylvania (State of)

Governor Planning to Reduce Debt — A dispatch from Harrisburg to the Philadelphia "Inquirer" of July 23 reported in part as follows:

Any surplus that might accrue in the State Treasury in the next two years will be utilized for post-war projects and to lower the Commonwealth's \$119,000,000 bonded indebtedness, Governor Martin declared today.

"This is the time we must all get down to common sense and conduct government as economically and as efficiently as we can under war conditions," Martin said.

State Senator Harry Shapiro (D., Philadelphia), yesterday urged Auditor General F. Clair Ross and State Treasurer G. Harold Wagner, both Democrats, to ascertain the surplus as of May 31, and cited a constitutional provision that excess monies should be assigned to the Sinking Fund to pay off debts.

Ross promptly took up the issue and charged that "there has been apparent juggling of financial figures."

The Governor retorted that "it is part of the duties of the Auditor General to see that there is no juggling of funds."

Pointing out that war-time conditions add an uncertainty to what revenues can be anticipated, the Governor said he hoped the 1943-'45 biennium would wind up with a \$25,000,000 surplus.

"To actually determine what a surplus is in Pennsylvania," he commented, "sufficient time has to elapse in order that everything provided for by the Legislature is carried into effect."

"The matter of a surplus will depend on tax receipts. It's really a bookkeeping proposition."

The Governor said that he would like to see some of the surplus applied to the general State Authority's \$51,000,000 indebtedness.

He characterized the net State indebtedness as "doggoned good." There is \$38,000,000 in the Sinking Fund applicable to these debts.

Trainer (P. O. Chester) Pa.

Bond Sale — The \$35,000 semi-annual improvement bonds offered for sale on July 8—V. 158, p. 44—were awarded to Blair & Co., Inc. of Philadelphia, as 1½s, at a price of 101.208, a basis of about 1.35%. Dated July 1, 1943. Due on July 1 in 1944 to 1958.

RHODE ISLAND

Westerly, R. I.

Note Offering — Sealed bids will be received until 11 a. m. on Aug. 3, by Lewis Stone, Town Treasurer, for the purchase at discount of \$125,000 notes. Dated Aug. 5, 1943. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 5, 1943. Issued in anticipation of taxes for the current fiscal year. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted. The notes will be ready for delivery on or about August 5 at the above bank against payment in Boston funds.

SOUTH CAROLINA

Abbeville County Sch. Dist. No. 38 (P. O. Due West) S. C.

Bond Sale — It is reported that R. S. Dickson & Co. of Charlotte, were the successful bidders on July 20 for \$44,000 school bonds at a price of 100.025, a net interest cost of about 2.38%, divided as follows: \$20,000 at 2½s, due on July 1; \$2,000 in 1945 to 1951, and \$3,000 in 1952 and 1953, the remaining \$24,000 as 2½s, due \$3,000 from July 1, 1954 to 1961 inclusive.

Interest payable J-J. Bonds maturing in 1954 to 1961 are callable at any interest date on Jan. 1, 1954, and thereafter.

TENNESSEE

Claiborne County (P. O. Tazewell) Tenn.

Bond Call — It is stated by J. Kyle Kivett, County Judge, that the following refunding bonds are called for payment on September 1, at par and accrued interest:

General, Nos. 891 to 900; 902 to 905, 907, and 909 to 914.

Dated June 1, 1936. Denomination \$500. Due Sept. 1, 1956.

General, Nos. 1442, 1443 and 1448 to 1453.

Dated April 1, 1936. Denomination \$750. Due Sept. 1, 1956.

Irrespective of payee agent named in the bonds, the same should be forwarded to the Third National Bank of Nashville for payment. Interest ceases on September 1.

Obion, Tenn.

Debt Reorganization Completed — It is reported by H. M. Blevens, Town Treasurer, that the plan of reorganization of the town's indebtedness has been completed and is now on a current basis.

TEXAS

Jefferson Co. (P. O. Beaumont) Texas

Bids Rejected — It is stated by W. W. P. Kent, County Judge, that the bids received for the refunding of the following bonds were not accepted:

\$99,000, 5%, Canal Bridge, dated July 10, 1929, maturing in 1944 to 1965.

\$98,000, 4%, Office Building and Jail, dated March 15, 1934, maturing in 1944 to 1964.

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

Olney, Texas

Bonds Sold — It is reported that \$11,000 3¾% semi-annual refunding, Series of 1943 bonds were purchased recently by the Dallas Union Trust Co. of Dallas. Dated June 1, 1943. Legality approved by John D. McCall of Dallas.

Ralls, Texas

Bond Call — City Treasurer Waurika Brock states that 4½% refunding bonds, numbered from 14 to 153, Series 1936, aggregating \$134,500, are called for redemption on September 1, on which date interest ceases, at the Guaranty Trust Co., New York City.

Dated March 1, 1936. Due March 1, 1944 to 1976, redeemable on any interest payment date, on 30 days' notice.

Texas (State of)

Warrant Call — State Treasurer Jesse James reports that he is calling for payment at par value. General Revenue warrants to and including No. 313,134 (1942-43 Series), which includes all warrants issued prior to and including Nov. 18, 1942. This call is for \$2,067,641.77.

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

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

Wheeler County (P. O. Wheeler), Texas

Bond Call — County Treasurer James O'Gorman reports that the county has exercised the option granted by Article 611, Revised Civil Statutes of Texas, 1911, to redeem \$54,000 5% court house bonds, dated June 1, 1925, maturing serially during each of the years 1944 through 1965, and be-

ing all remaining bonds now outstanding of an original issue of \$80,000. Said bonds have been called for redemption on September 1, 1943, at the Central Hanover Bank & Trust Co., New York, where they will be redeemed at par and accrued interest. For the convenience of the holders, arrangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date.

UNITED STATES

United States

New York Life Insurance Co. Sells \$7,490,000 Bonds — The Metropolitan Life Insurance Co. of New York sold on July 29 a total of \$7,490,000 of its holdings of municipals, as follows:

To a syndicate composed of Goldman, Sachs & Co., Blair & Co., Inc., Estabrook & Co. and the Equitable Securities Corp.; all of New York.

\$1,000,000 4¾% Allegheny County, Pa., bonds. Due \$100,000 on April 1 from 1945 to 1947 inclusive; from 1950 to 1952 inclusive; and from 1955 to 1958 inclusive. Interest A-O. 300,000 4¼% Allegheny County, Pa., series 20 bridge bonds. Due \$50,000 on July 1 from 1953 to 1958 inclusive. Interest J-J.

To Equitable Securities Corp., New York:

606,000 5% Baltimore, Md., general improvement (registered) bonds. Due \$125,000 on March 1 in 1944 and \$481,000 in 1946. Interest M-S.

To R. W. Pressprich & Co., New York:

250 4% Baltimore, Md. water (registered) bonds. Due Dec. 1, 1958. Interest J-D. 400,000 4¼% Richmond, Va., school bonds. Due July 1, 1962. Interest J-J. 400,000 4¼% Richmond, Va., sewer bonds. Due July 1, 1962. Interest J-J.

To C. J. Devine & Co., New York:

1,000,000 5% Chicago, Ill., water revenue bonds. Due Jan. 1, as follows: \$60,000 in 1944, \$250,000 in 1945, \$260,000 in 1946, \$235,000 in 1947 and \$195,000 in 1948. Interest J-J.

500,000 5% Chicago, Ill., water revenue bonds. Due 100,000 on Jan. 1 from 1945 to 1949 inclusive. Interest J-J.

To Lazard Freres & Co., New York:

1,150,000 4% Chicago, Ill., general obligations bonds. Due Jan. 1, as follows: \$350,000 in 1944; \$300,000 in 1945 and \$125,000 from 1946 to 1949 inclusive. Interest J-J. 500,000 4% Chicago, Ill., improvement bonds. Due \$100,000 on Jan. 1 from 1944 to 1948 inclusive. Interest J-J.

To a syndicate composed of First National Bank of Chicago, Barr Bros. & Co., Coffin & Burr, and Laurence M. Marks & Co., all of New York:

1,000,000 3¾% Pittsburgh, Pa., bonds. Due April 1, as follows: \$72,000 from 1949 to 1951 inclusive; \$64,000 in 1952 and \$72,000 from 1955 to 1964 inclusive. Interest A-O.

To a syndicate composed of the Bankers Trust Co., New York, Harris Trust & Savings Bank, Chicago, and Lazard Freres & Co., New York:

384,000 4½% Richmond, Va., registered bonds. Due Jan. 1, 1960. Interest J-J.

Reversion Stopped on Federal Road Aid Funds — To prevent the reversion of unobligated Federal-aid road funds Congress has suspended for the period of the emergency and one year thereafter, the previous requirement regarding reversion and reapportionment of unobligated funds and authorized the use of part of such funds for engineering investigations and plans and specifications for post-war construction projects,

according to the U. S. Conference of Mayors. In the absence of this legislation \$68,000,000 would have reverted to the Federal Treasury on July 1, 1943, with no State eligible to share in a reapportionment by virtue of the Defense Highway Act of 1941 which provides that "States which have not obligated such apportioned funds on June 30, 1943, shall not be eligible to share in the reapportionment provided." Because of the labor, equipment and material shortages no State had been able to obligate the funds allotted to it. By July 1, 1944, unobligated funds would amount to about \$171,500,000.

Of the amount continued available \$50,000,000, apportioned among the States in accordance with the formula provided in the Federal Highway Act, is authorized to be used as the Federal share in preparing plans for post-war construction. This, in effect, is an enlargement of Section 9 of the Defense Highway Act of 1941 which authorized \$10,000,000 for "such surveys and plans as may be necessary . . . including advance engineering surveys and plans for future development of the strategic network of highways and bypasses around and extensions into and through municipalities and metropolitan areas." The first appropriation under this authorization, amounting to \$3,000,000 has just been made. Each State's share of the \$50,000,000 under the formula provided would be as follows:

Alabama	\$1,073,685
Arizona	737,698
Arkansas	879,398
California	2,052,843
Colorado	920,452
Connecticut	318,057
Delaware	250,000
Florida	736,147
Georgia	1,287,986
Idaho	634,020
Illinois	2,020,185
Indiana	1,232,715
Iowa	1,275,186
Kansas	1,293,058
Kentucky	955,360
Louisiana	762,633
Maine	444,348
Maryland	415,242
Massachusetts	670,583
Michigan	1,556,139
Minnesota	1,380,023
Mississippi	919,522
Missouri	1,519,138
Montana	1,037,280
Nebraska	1,020,507
Nevada	654,359
New Hampshire	250,000
New Jersey	651,596
New Mexico	829,669
New York	2,469,884
North Carolina	1,235,019
North Dakota	765,365
Ohio	1,802,996
Oklahoma	1,162,017
Oregon	849,827
Pennsylvania	2,093,567
Rhode Island	250,000
South Carolina	693,473
South Dakota	804,186
Tennessee	1,086,546
Texas	3,252,287
Utah	576,142
Vermont	250,000
Virginia	936,400
Washington	807,890
West Virginia	563,183
Wisconsin	1,231,947
Wyoming	638,436
Hawaii	250,000
Dist. of Columbia	250,000
Puerto Rico	253,006
Total	\$50,000,000

WASHINGTON

Seattle, Wash.

Plans Bond Redemption — A bill has been introduced in the City Council authorizing the call for redemption on Oct. 1, 1943, of \$1,000,000 municipal light and power bonds, consisting of \$750,000 in series LR4 and \$250,000 series LT8, according to unofficial report.

Washington (State of)

Cities Discover New Tax Field — Washington cities will obtain an estimated \$1,444,000 in revenue during the next year from munic-

ipal admission taxes. These were levied earlier in the year after the State vacated the admission tax field in favor of the municipalities.

The estimate was made on the basis of 1942 admission taxes collected by the State, according to the American Municipal Association.

To tap this revenue source a municipality has to pass an ordinance requiring payment of admission taxes and setting the amount of the tax. The levy falls upon the person paying the admission charge.

Penalties for late payment or non-payment by the organization or business collecting the tax are increased taxes in most cases, since such action was found to be more successful than threats of prosecution against amusement operators when the State collected admission taxes.

According to estimates of ad-

missions tax returns, a city with a population of 20,000 or more will collect about 75 cents per capita. Cities with less than 20,000 population may expect to collect approximately 50 cents per capita. Local conditions, however, may change expectations. Several war "boom" cities are collecting exceptionally high yields.

Most of the Washington cities do not need the extra revenue for current purposes, but use it to build up reserve funds for post-war public works programs.

WYOMING

Sheridan, Wyo.

Bond Sale Details—In connection with the sale of the \$16,000 fire equipment bonds to the First National Bank of Sheridan, as 2s, at par—v. 158, p. 246—the City Clerk now reports that the bonds mature \$1,000 Aug. 1, 1953 to 1968. All or any part of said bonds may be redeemed, at the option of

the city, on any interest date after 10 years from date.

CANADIAN SECTION

Canada (Dominion of)

Treasury Bills Sold—An issue of \$55,000,000 Treasury bills was sold on July 28 at an average yield of 0.498%. Dated July 29, 1943 and due Oct. 29, 1943.

NEW BRUNSWICK

St. John, N. B.

Bonds Sold—It is stated that \$162,000 2½%, 3, 3¼ and 3½ semi-ann. street improvement bonds were purchased recently by a syndicate composed by A. E. Ames & Co. of Toronto, the Royal Bank of Canada, of Montreal, and T. M. Bell & Co., of St. John, at a price of 100.63, a basis of about 3.28%. Due in 1944 to 1962.

ONTARIO

St. Catharines, Ont.

Bonds Sold—It is stated that

\$40,092 3% semi-ann. improvement bonds were purchased recently by Wood, Gundy & Co. of Toronto, at a price of 102.63, a basis of about 2.51%. Due in from one to 10 years after date of issue.

QUEBEC

Point Claire, Que.

Bonds Sold—An \$88,000 issue of 4% semi-ann. improvement bonds is said to have been purchased recently by L. B. Beaubien & Co. of Montreal, at a price of 101.07, a basis of about 3.87%. Due in 1944 to 1963.

St. Hyacinthe, Que.

Bonds Sold—The Montreal "Gazette" of July 22 carried the following report: A new issue of City of St. Hyacinthe 3½% debentures has been sold by tender to The Wood Gundy Corporation, Limited. The new issue, amounting to \$444,000, for local improvement purposes, carries interest at

3½% and matures from 1944-1962. The tender price was \$102.207 which is a 3.32% cost basis to the city. Five other tenders were received for the issue.

The City of St. Hyacinthe has long been regarded as one of the best municipal credits in the Province of Quebec, due to its strong financial position and good fiscal management. Located about 35 miles southeast of Montreal in a rich farming area, there are in the city a number of manufacturing industries, which make agricultural implements, pipe organs, textiles and leather goods.

Net debenture debt of the municipality is less than \$87 per capita, while in 1942 total tax collections amounted to 102.89% of current tax levy. The city has no bank loans, and reports a net profit from the operation of its waterworks and electric light utilities.

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., 4½% debentures, due 1951—	Aug 1	22141
American, British & Continental Corp.—		
5% debentures, due 1953—	Aug 1	14117
American Fruit Growers, Inc., 12-yr. 5% notes due 1950—	Aug 1	155
Arizona Power Corp.—		
1st & ref. mtge. bonds, 5s & 4½s, due 1950—	Aug 1	22443
Armour & Co. of Delaware—		
1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955—	Aug 1	81
7% guaranteed preferred stock—	Sep 22	
Athlison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4½% bonds, due 1943—	Sep 1	22008
Atlantic Coast Line R.R. of So. Carolina 1st 4s due 1948—	Aug 31	156
Baker Hotel of Dallas, Inc., 1st mtge. 5s, due 1950—	Aug 1	252
Baldwin Locomotive Works—		
6% conv. ref. mtge. bonds, due 1950—	Aug 2	22143
Baumann (Ludwig) & Co.—Brooklyn Bldg.—1st mtge.		
fee 6% bonds due 1942 (modified)—	Aug 9	
Beatrice Creamery Co., \$5 preferred stock—	Oct 1	288
Bedford Pulp & Paper Co., Inc.—		
1st closed mortgage 5% bonds due 1949—	Aug 1	82
Blumenthal (Sidney) & Co., Inc., preferred stock—	Aug 16	356
Canadian Breweries, Ltd., 5½%, 5% and 4½% debts—	Sep 15	288
Canadian Pacific Ry.—		
20-yr. 4½% collateral trust bonds, due 1946—	Sep 1	83
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965—	Sep 1	288
Chesapeake & Ohio Ry., series A, preference stock—	Oct 1	386
Ref. & improv. 3½% bonds, series E, due 1956—	Aug 1	84
Chicago & Western Indiana R.R. Co.—		
1st & ref. mtge. 4½% series D bonds, due 1962—	Sep 1	22146
Cincinnati Gas & Electric Co.—		
1st mtge. 3¼% bonds, due 1966—	Aug 1	84
Cleveland Cloth Mills Co., preferred stock—	Aug 31	288
Colon Development Co., Ltd., 6% red. conv. pref. stock—	Aug 25	
Consolidated Cigar Corp., 10-yr. 4% notes due 1950—	Aug 20	387
Consolidated Gas Electric Light & Power Co. of Balti-		
more, 1st ref. mtge. bonds—	Aug 2	188
Cudahy Packing Co., 1st mtge. 3¼s, series A, due 1955—	Sep 1	289
Danville Traction & Power Co., 1st mtge. 5s, due 1951—	Sep 6	289
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952—	Sep 1	388
Dominion Gas & Electric Co., 6½% collateral trust		
bonds, due 1945—	Dec 15	
Du Mont (Allen B.) Laboratories, Inc.—		
Conv. 5% notes due 1949—	Aug 23	389
East Tennessee & Western North Carolina R.R. 1st mtge		
5s, due 1965—	Sep 1	
Elgin, Joliet & Eastern Ry. 1st mtge. 3¼% bonds, series		
A, due 1970—	Sep 1	289
Federal Screw Works, 1st mtge. 5s, due 1949—	Sep 1	289
Florida Public Service Co., 1st 4s, series C, due 1955—	Aug 1	390
Froedtert Grain & Maltng Co., Inc., preferred stock—	Nov 1	390
General Finance Corp.—		
15-yr. 5% convertible debentures, series B, due 1951—	Aug 1	86
Hearst Publications, Inc.—		
1st mtge. & collat. trust 6¼% serial gold bonds dated		
Nov. 1, 1927—	Aug 16	392
Higgins Industries, Inc., 6% preferred stock—	Aug 1	1459
Houston Oil Co. of Texas, 4½% debentures, due 1954—	Aug 1	22150
Huntingdon & Broad Top Mountain R.R. & Coal Co., 1st		
mtge. 6s, series A and B—	Aug 9	290
Inspiration Consolidated Copper Co., 1st mtge. conv. 4%		
bonds, due 1952—	Oct 1	
Interlake Iron Corp., 4% conv. debentures, due 1947—	Aug 10	290
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds due 1947—	Aug 1	2252
Interstate Bakeries Corp.—Schulze Baking Co.—		
1st mtge. 6s, due 1945—	Sep 1	22349
Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958—	Sep 1	87
Kansas City Gas Co., 1st mtge. 5s, due 1946—	Aug 1	22161
Kern (Ernst) Co., 5% debentures, due 1944—	Aug 1	291
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944—	Aug 1	22152
Lehigh Coal & Navigation Co., 4% fund. & impt. bonds—	Jan 1	291
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949—	Aug 1	22252
Long Beach Gas Co., Inc., 1st mtge. 5s, dated 1916—	Aug 5	
Majestic Radio & Television Corp.—		
10-yr. 5% debentures due 1950—	Aug 1	88
Marcy unstamped bonds—	Aug 1	11745
Medial Arts Realty Co. of Hot Springs, Ark. gen. mtge.		
bonds dated 1936—	Aug 6	
Mengel Co., 1st mtge. 4½% conv. bonds—	Sep 1	394
National Distillers Products Corp.—		
10-yr. 3½% conv. debentures due 1949—	Aug 10	194
10-yr. conv. 3½% debentures—	Sep 1	
7-yr. s. f. 3¼% debentures—	Sep 1	
New York Fire Protection Co., 1st mtge. 4% bonds—	Aug 11	
North American Cement Corp., 6% notes, series A, due		
1948—	Sep 1	
North American Co., 3½% debentures, due 1949—	Aug 1	194
3¼% debentures, due 1954—	Aug 1	22255
Nowell, Inc., 6% 1st mtge. bonds, dated 1936—	Nov 15	22453
Oswego Falls Corp., 1st mtge. 4½% bonds, due 1952—	Sep 1	
Pacific Western Oil Corp., 3½% debts, due 1949—	Aug 1	91
3½% sinking fund debentures due 1949—	Aug 27	

Company and Issue—	Date	Page
Pennsylvania-Central Airlines Corp., 1.25-conv. pfd. stk. Aug 16	398	
Pennsylvania State College, 3½% serial notes—Aug 1	196	
Philadelphia Electric Power Co.—		
1st mtge. 5½% bonds, due 1972—	Aug 1	22455
Philadelphia Rapid Transit Co., 5% coll. gold bonds		
dated 1908—	Aug 2	294
Philip Morris & Co., Ltd., Inc.—		
Preferred stock, 4¼% series—	Aug 1	92
Preferred stock, 4¼% series—	Aug 1	92
Phillips Petroleum Co., 1¼% debts, due 1951—	Aug 3	92
Protestant Episcopal Church in the Diocese of Chicago—		
series D 5½% notes—	Aug 1	196
Railway Equip. & Realty Co., 1st mtge. 4½s, due 1949—	Aug 11	294
Republic Steel Corp., gen. mtge. 4½s, series B, due 1961—	Aug 1	22353
Purchase money 1st mtge. conv. 5½s, due 1954—	Nov 1	397
River Raisin Paper Co., 1st mtge. 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 4½% bonds, due 1947—	Aug 1	93
Safe Harbor Water Power Corp.—		
1st mortgage 4½% bonds, due 1979—	Aug 1	93
Shawinigan Water & Power Co., 1st mtge. & collat.		
trust sinking fund 4% bonds, series F, due 1961—	Oct 1	11565
Sinclair Oil Corp., 12-yr. 3% debentures, due 1950—	Aug 1	22353
Southern Advance Bag & Paper Co., Inc.—		
1st mtge. 4½% bonds, due 1955—	Aug 1	197
South. Calif. Gas Co., 1st mtge. 3¼% bonds due 1970—	Oct 1	
Southwest Natural Gas Co., \$6 div. pfd. stk., series A—	Aug 13	
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 5½%, due 1949—	Aug 3	197
Tampa Electric Co., 7% preferred stock, series A—	Aug 15	399
Trustees of Temple Baptist Church, Memphis, Tenn.—		
1st mtge. bonds, due 1948-1950—	Aug 1	198
Union Oil Co. of California, 3% debts, due 1959—	Aug 1	94
Union Terminal Co., 1st mtge. 3¼% bonds, due 1967—	Aug 1	22355
United Amusement Corp., Ltd.—		
1st mtge. 5s, series A, due 1956—	Aug 1	22259
United Corporations, Ltd.—		
5½% income bonds, series A, due 1953—	Aug 25	
United Printers & Publishers (Inc.) 6% debts, due 1950—	Aug 1	400
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947—	Nov 1	2056
Warner Bros. Pictures, Inc., 6% debentures, due 1948—	Aug 2	199
Preferred stock—	Aug 2	199
Warren Brothers Co.—		
Collateral trust 4½% bonds, series A, due 1956—	Aug 2	199
Wood, Alexander & James, Ltd.—		
1st mtge. 6s, dated 1924—	Aug 1	22460
Wurlitzer (Rudolph) Co., preferred stock—	Oct 1	22460

*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.
Citizens National Trust & Savings Bank (Los Angeles) (increased)	50c	8-1	7-22
Citizens Natl. Bank (Collingswood, N. J.)—			
Annual	50c	9-1	7-13
Equitable Trust Co. (Wilmington, Del.)—			
Quarterly	75c	8-2	7-24
Port Wayne National Bank (s-a)	40c	8-2	7-20
Hazeltine National Bank (Pa.) (quar.)	\$3	8-2	7-27
Hingham Trust Co. (Mass.) (irregular)	12c	8-2	7-28
Holyoke National Bank (Mass.) (s-a)	\$1	8-1	7-29
Keystone National Bank (Phg.) (liquidating)	\$10	8-2	7-22
Nassau County Trust Co. (Mineola, L. I.)—			
Semi-Annual	\$1	8-2	7-20
National Bank of Norwalk (Conn.) (s-a)	\$2	7-15	6-30
Provincial Bank of Canada (Montreal)—			
Quarterly	\$1¼	9-1	8-14
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	37½c	10-1	9-20
Scranton Lackawanna Trust Co. (quar.)	25c	8-2	7-20
Second Natl. Bank (Paterson, N. J.) (s-a)	50c	8-2	7-22
Security Tr. Co. (Rochester, N. Y.) (quar.)	\$3	8-2	7-28
Third Natl. Bk. (Nashville, Tenn.) (quar.)	\$2½	7-19	7-15
Extra	\$2½	7-19	7-15
Third Natl. Bk. & Trust Co. (Springfield, Mass.)—			
Semi-Annual	50c	8-2	7-20
Extra	20c	8-2	7-20
Upper Avenue Natl. Bank (Chicago) (quar.)	\$1¼	9-20	9-15
Virginia Trust Co. (Richmond) (s-a)	\$1	8-2	7-20
Woonsocket Trust Co. (R. I.) (s-a)	25c	8-1	7-31

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Acme Wire Co. (irregular)	50c	8-14	7-31
Affiliated Fund (quar.)	3c	10-15	9-30
Extra	5c	10-15	9-30

Name of Company	Per share	When Payable	Holders of Rec.
Alliance Investment (Liquidating)—	\$1	8-2	---
Amalgamated Leather Co.—			
8% convertible preferred (accum.)—	50c	8-5	7-22
Allied Products, common (quar.)—	50c	10-1	9-10
Class A (quar.)—	43¾c	10-1	9-10
American Arch Co.—	50c	9-1	8-20
American Automobile Ins. (Mo.) (quar.)—	25c	9-15	9-1
American Bank Note Co., common—	15c	10-1	9-13
6% preferred (quar.)—	75c	10-1	9-13
American Business Shares (irregular)—	4c	9-1	8-16
American Can, 7% preferred (quar.)—	\$1¼	10-1	9-16
American Discount Co. of Ga., \$2 pfd. (s-a)—	\$1	8-2	7-20
American Furniture (quar.)—	3c	8-14	8-11
American Hair & Felt, common—	12½c	10-1	9-20
8% preferred 1st preferred (quar.)—	\$1¼	10-1	9-20
8% preferred 2nd preferred (quar.)—	\$1¼	10-1	9-20
American Hide & Leather—			
6% convertible preferred (quar.)—	75c	9-30	9-17
American Metal Co., Ltd., common—	25c	9-1	8-20
6% preferred (quar.)—	\$1¼	9-1	8-20
American Paper Products (quar.)—	60c	8-2	7-21
American Radiator & Standard Sanitary—			
7% preferred (quar.)—	\$1¼	9-1	8-25
American Re-Insurance Co. (N. Y.)—	50c	8-13	8-3
American Rolling Mill Co. (quar.)—	20c	9-15	8-15
American Tobacco Co., common (quar.)—	75c	9-1	8-10
Class B (quar.)—	75c	9-1	8-10
Armstrong Cork Co., common (interim)—	25c	9-1	8-9
4% convertible preferred (quar.)—	\$1	9-15	9-1
Ashland Oil & Refining, common (quar.)—	10c	9-30	9-20
5% preferred (quar.)—	\$1¼	9-15	9-14
Atlantic Refining Co. (increased)—	25c	9-15	8-20
Aunor Gold Mines (irregular)—	15c	9-1	8-6
Autocar Co.—	50c	8-16	7-30
Bagley Building Corp., common vtc.—	15c	7-31	7-24
Baltimore Radio Show, common—	5c	9-1	8-14
6% preferred (quar.)—	15c	9-1	8-14
Bandini Petroleum Co. (quar.)—	10c	8-20	8-9
Beaton & Cadwell Mfg.—	50c	7-27	7-20
Beaunit Mills, common (increased)—	25c	9-1	8-16
½% convertible preferred (quar.)—	37½c	9-1	8-16
Berland Shoe Stores Inc., common (quar.)—	12½c	8-1	7-20
7% preferred (quar.)—	\$1.75	8-1	7-20
Bethlehem Steel, common—	\$1¼	9-1	8-9
7% preferred (quar.)—	\$1¼	10-1	9-3

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.
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	8-2	7-23	Pacific Portland Cement, 6½% pfd. (accum.)	\$1	7-29	7-27	Continental Ill. Nat'l. Bank & Trust (Chi.)			
Eaton Mfg. Co. (quar.)	75c	8-25	8-9	Parkersburg Rig & Reel, common	25c	9-1	8-20	Semi-annual	\$2	8-2	7-20
Electric Hose & Rubber (irregular)	85	8-20	8-13	\$5½% preferred (quar.)	\$1½	9-1	8-20	Corn Exchange Bank & Trust Co. (N. Y.)			
Elgin National Watch	25c	9-20	9-4	Paul Revere Fire Insurance (s-a)	60c	8-2	7-27	(Quarterly)	60c	8-2	7-23
Empire & Bay State Telegraph				Extra	10c	8-2	7-27	Dominion Bank of Canada (quar.)	\$12	8-2	7-15
4% guaranteed (quar.)	\$1	9-1	8-21	Peoples Gas Light & Coke Co.	\$1	10-15	9-21	Drovers National Bank (Chicago) (quar.)	\$1½	10-1	9-30
Fairbanks Morse & Co. (quar.)	25c	9-1	8-12	Petroleum Exploration (quar.)	25c	9-15	9-4	Quarterly	\$1½	1-3-44	12-31
Federal Bakes Shops, common (quar.)	25c	9-30	9-11	Extra	15c	9-15	9-4	Fidelity-Philadelphia Trust Co. (quar.)	\$2	8-14	7-31
Common (quar.)	25c	12-31	12-11	Petrolite Corp. (Del.) (irregular)	20c	8-1	7-22	Semi-Annual	60c	8-2	7-23
5% preferred (s-a)	75c	12-31	12-11	Philadelphia Electric Co., common	30c	9-30	9-3	Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	10-1	9-24
Federal Chemical Co. 6% pfd. (accum.)	\$3½	7-21	7-15	\$1 preferred (initial)	25c	9-30	9-3	Quarterly	\$1	1-1-44	12-44
Florida Power Corp. 7% preferred A (quar.)	\$1.75	9-1	8-13	Philadelphia Suburban Water, common	20c	9-1	8-11	First National Bank (Elkhart, Ind.) (s-a)	\$1½	8-1	7-31
7% preferred (quar.)	87½c	9-1	8-13	6% preferred (quar.)	\$1½	9-1	8-11	First Nat'l. Bank (Greenwich, Conn.) (s-a)	75c	8-2	7-24
Freeport Sulphur Co. (quar.)	50c	9-1	8-17	Pillsbury Flour Mills	25c	9-1	8-12	Increased	30c	8-2	7-20
Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-16*	Pitney Bowes Postage Meter (quar.)	10c	8-20	8-2	First Nat'l. Bk. & Trust Co. (Macon, Ga.)			
General Acceptance Corp., common (irreg.)	45c	9-15	9-6	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$4.12½	9-1	8-20	Quarterly	20c	8-1	7-31
Class A (irregular)	25c	9-15	9-6	Poor & Co., class A (accum.)	37½c	9-1	8-16	Extra	20c	8-1	7-31
\$1 preferred (quar.)	25c	8-16	8-5	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	9-1	8-14	Quarterly	20c	11-1	10-31
\$1.50 preferred (quar.)	37½c	8-16	8-5	6% preferred (quar.)	\$1.50	9-1	8-14	First Nat'l Bank (Malden, Mass.) (quar.)	\$1½	10-15	10-1
7% convertible preferred (quar.)	35c	8-16	8-5	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1½	10-15	9-20	First Nat'l. Bk. (Memphis, Tenn.) (Quar.)	\$3	10-1	9-25
General Iron Works, 7% pfd. (accum.)	\$3½	7-2	7-20	6% non-cum. partic. preferred (quar.)	75c	10-15	9-20	Quarterly	\$3	1-1-43	12-26
General Water Works & Elec., \$3 preferred	\$1½	8-17	8-3	Public Service Co. of Indiana (quar.) com.	25c	9-1	8-14	First Nat'l. Bank (New Haven, Conn.)			
75c payment for quarter ending March 31, 1943, and 75c payment for quarter ending June 30, 1943.				5% cum. preferred A (quar.)	\$1.25	9-1	8-14	Semi-Annual	75c	8-2	7-22
Golden Cycle Corp. (quar.)	25c	9-10	8-31	Quaker State Oil Refining	25c	9-15	8-31	First Nat'l. Bank (Paterson, N. J.) (s-a)	\$2	8-2	7-15
Gorham Mfg. Co. (quar.)	50c	9-15	9-1	Railway & Light Securities, com. (quar.)	15c	8-2	7-26	First National Bank of Pittsburgh (quar.)	\$2	10-1	9-30
Guif Oil Corp. (quar.)	25c	10-1	9-10	6% preferred A (quar.)	\$1½	8-2	7-26	First Nat'l. Bank (Scranton, Pa.)	20c	8-2	7-15
Hajoca Corp., common	50c	9-1	8-13	Rayonier, Inc. (quar.)	25c	9-1	8-13	ditto	20c	11-1	10-15
6% preferred (quar.)	\$1½	9-1	8-13	Reliance Elec. & Engineering Co., \$5 conv. pfd.	\$1.25	8-1	7-27	First Nat'l. Bank (Southampton, N. Y.)	\$3	8-1	-----
Hale Brothers Stores (quar.)	25c	9-1	8-16	Reliance Steel Corp. (irregular)	10c	8-6	7-30	First Nat'l Bank (Stockton, Cal.) (quar.)	\$2½	10-11	9-30
Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Remington Rand, Inc., common (interim)	25c	10-1	9-10	First Nat'l. Bk. (Westfield, Mass. (increased)	\$1	8-1	7-6
6% preferred (quar.)	\$1½	9-1	8-13	Republic Drill & Tool, common (stock div.)	3c	8-2	7-22	First National Bank (West Orange, N. J.)			
Harshaw Chemical, 4½% conv. p.d. (quar.)	\$1½	9-1	8-16	Robbins & Myers, \$1.50 partic. pfd. (accum.)	\$1	8-16	8-6	Semi-annual	\$1	8-1	-----
Hawaiian Pineapple, Ltd.	85c	8-25	8-14	Saco-Lowell Shops, common	25c	8-20	8-16	First Nat'l Bank & Trust (Bethlehem, Pa.)	20c	8-1	7-20
Heyden Chemical Corp., common	20c	9-1	8-20	\$1 convertible preferred (quar.)	25c	8-16	8-10	Semi-annual			
4% preferred A (quar.)	\$1	9-1	8-20	Sagamore Mfg. Co.	\$1½	8-3	7-27	First Nat'l Bk. & Trust (New Haven, Conn.)	75c	8-2	7-22
Hydraulic Press Mfg. Co., common	10c	8-2	7-24	St. Louis, Rocky Mt. & Pacific (irreg.)	\$1½	8-5	7-29	First Stamford Nat'l. Bk. & Trust (Conn.)			
6% preferred (quar.)	37½c	9-1	8-21	Sanford Mills (irregular)	50c	8-16	8-10	Quarterly	\$1½	8-2	7-15
Illinois Municipal Water, 6% pfd. (quar.)	\$1½	9-1	8-14	Schenley Distillers Corp.	45c	9-13	8-30*	Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1½	9-15	12-15
Imperial Tobacco of Great Britain & Ireland				Scott Paper Co., common (quar.)	\$4	11-1	10-20*	(Quarterly)	\$1½	9-15	12-15
Ordinary registered (interim)	7½c	9-8	8-3	\$4 preferred (quar.)	\$1½	11-1	10-20*	Grace National Bank (N. Y.) (s-a)	\$3	9-1	8-25
Imperial Varnish & Color, common (quar.)	12½c	9-1	8-20	4½% preferred (quar.)	\$1½	11-1	10-20*	Hamilton Nat'l. Bank (Wash., D. C.) (s-a)	50c	8-2	7-22
1½% preferred (quar.)	37½c	9-1	8-20	Sears, Roebuck & Co. (quar.)	75c	9-10	8-10	Hingham Trust Co. (Mass.) (s-a)	12c	8-2	7-28
Ingersoll-Rand Co.	\$1½	9-1	8-9	Sedalia Water Co., 7% preferred (quar.)	\$1½	7-15	7-1	Home National Bank (Brooklyn, Mass.) (s-a)	\$1½	8-2	7-28
Inland Steel Co.	\$1	9-1	8-13	Sherwin-Williams, common (quar.)	75c	8-16	7-31	Industrial Trust Co. (Providence, R. I.)			
International Silver	75c	9-1	8-18	5% preferred AAA (quar.)	\$1½	9-1	8-14	Quarterly	\$2	8-2	7-20
Jefferson Standard Life Insurance Co.				South Bend Lathe Works	\$1	8-31	8-16	Kings County Trust Co. (Brooklyn) (quar.)	\$20	8-2	7-26
(Greensboro, N. C.) (s-a)	40c	7-30	7-26	South Canada Pow. 6% partic. pfd. (quar.)	\$1½	10-15	9-20	Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)			
Jersey Insurance Co. of New York (s-a)	75c	8-13	8-2	Sovereign Investors, Inc.	10c	8-20	7-31	Quarterly	50c	10-15	10-5
KW Battery Co. (quar.)	5c	8-14	8-6	Spiegel, Inc. \$4.50 conv. preferred (quar.)	\$1.50	9-15	9-1	Malden Trust Co. (Mass.) (s-a)	25c	8-2	7-31
Kansas City Stock Yards (Me.)				Standard Water Co. (quar.)	40c	8-16	8-6	Mid-City Bank & Trust Co. (Phila.)	50c	8-16	7-31
5% preferred (quar.)	\$1½	8-1	7-22	Standard Fuel, 6½% preferred (accum.)	\$12	10-1	9-15	Montclair Trust Co. (N. J.) (s-a)	20c	8-1	7-19
Kearney & Trecker (quar.)	75c	8-16	8-2	Standard Nat'l. Corp. (N. Y.) 7% pfd. (final)	\$1½	10-1	-----	National Bank of Auburn, N. Y. (quar.)	\$1½	10-15	10-11
Kerr-Addison Gold Mines (irregular)	15c	8-28	7-30	7% pfd. (dividend clears all arrears)	\$19.25	7-1	6-25	National City Bank (N. Y.) (s-a)	50c	8-2	7-10
Key Company	15c	8-16	7-31	Stonaga Coal & Coke (irregular)	\$1	9-1	8-14	Natl. Savings Bank & Trust (Wash. D. C.)			
Kinney (G. R.) \$5 prior pfd. (accum.)	\$1½	8-25	8-10	Stouffer Corp., class B (quar.)	15c	7-31	7-24	Quarterly	\$1	8-2	7-24
Koehring Co.	50c	8-31	8-16	Extra	20c	7-31	7-24	National Security Bank (Chicago) (quar.)	\$1½	10-1	9-28
Lamaque Gold Mines Ltd. (interim)	110c	10-1	8-31	Stromberg-Carlson, 6½% preferred (quar.)	\$1½	9-1	8-16	Quarterly	\$1½	1-1-44	12-28
Extra	110c	10-1	8-31	Struthers Wells Corp., \$1¼ pfd. (accum.)	62½c	8-16	8-5	Needham National Bank (Mass.) (irreg.)	\$2	8-2	7-20
Lane Bryant Inc. (quar.)	25c	9-1	8-13	Stuart (D. A.) Oil Co., Ltd.				New Britain Trust Co. (Conn.) (s-a)	\$1½	8-1	7-26
Le Tourneau (R. G.) common (quar.)	25c	9-1	8-9	Class A participating preferred (quar.)	\$20c	9-1	8-14	New England Trust Co. (Boston) (s-a)	\$10	8-2	7-1
\$4.50 cum. convertible preferred (quar.)	\$1.12½	9-1	8-9	Extra	\$25c	9-1	8-14	Extra	\$5	8-2	7-1
Lehn & Pink Products (quar.)	35c	9-14	9-1	Common (irregular)	\$25c	9-1	8-14	New Haven Bank (Conn.) (s-a)	\$1	8-2	7-22
Liberty Aircraft Products	25c	8-10	7-30	Sun Oil Co. (quar.)	25c	9-15	8-25	Paterson Savings Institution (N. J.) (s-a)	50c	8-1	7-20
Lindsay Light & Chemical	10c	8-23	8-6*	Swift International Co., Ltd. dep. cts. (quar.)	50c	9-1	8-15	Peoples Industrial Bank (N. Y.) (s-a)	\$1	8-2	7-19
Lock Joint Pipe Co., common (monthly)	\$1	7-31	7-21	Taylor & Fenn Co. (quar.)	\$2	8-2	7-23	Peoples Nat'l. Bank of Bklyn, N. Y. (s-a)	75c	8-2	7-13
Common (monthly)	\$1	8-31	8-21	Tech-Hughes Gold Mines (interim)	\$10c	10-1	8-31	Extra	25c	8-2	7-13
Common (monthly)	\$1	9-30	9-20	Telephone Bond & Share				Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	10-15	10-14
8% preferred (quar.)	\$2	10-1	9-21	7% 1st pfd. (accum.)	35c	9-15	8-27	Poltanania State Bank (Pittsburgh) (s-a)	\$1	8-2	7-3
Lockwood Co.	50c	8-6	8-1	Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11	Potter Title & Trust (Pittsburgh) (s-a)	15c	8-2	7-20
Lord & Taylor, common (quar.)	\$2	10-1	9-17	Tide Water Associated Oil (quar.)	15c	9-1	8-10	Provident Trust Co. (Phila.) (quar.)	\$2½	8-2	7-21
6% 1st preferred (quar.)	\$1½	9-1	8-17	Title Insurance Corp. (St. Louis) (quar.)	12½c	8-31	8-21	Rhode Island Hospital Trust Co. (quar.)	\$20	8-2	7-20
Luther Mfg. Co.	\$2	8-2	7-20	Triumph Explosives (irregular)	20c	8-7	7-31	Riggs National Bank, (Wash., D. C.)			
Macmillan Co., common (quar.)	25c	8-16	8-10	Truax-Traer Coal, common	20c	9-10	8-30	Common (quar.)	\$2½	10-15	9-30
\$5 non-cumulative preferred (quar.)	\$1½	8-9	8-3	5½% preferred (quar.)	\$1½	9-15	9-4	5% preferred (s-a)	\$2½	8-2	7-12
Manhattan Refrigeration Co.				United Aircraft Products	\$1.25	9-1	8-16	Royal Bank of Canada (quar.)	\$1½	9-1	7-31
8% preferred (accum.)	\$3	8-2	7-23	5% convertible preferred (quar.)	75c	9-1	8-10	Royal Trust Co. (Montreal) (quar.)	180c	8-2	7-20
Marathon Paper Mills Co.	50c	8-10	7-31	United Chemicals, \$3 preferred (quar.)	50c	8-17	8-6	Second National Bank of Nashua (N. H.)			
Marshall Field & Co., 6% pfd. (quar.)	\$1½	9-30	9-15	United Engineering & Foundry, common	\$13	8-17	8-6	5% preferred B (s-a)	\$1½	8-2	7-29
6% pfd. 2nd series (quar.)	\$1½	9-30	8-15	7% preferred (quar.)	\$3½	9-1	8-6	Security-First Nat'l. Bk. (Los. Ang.) (quar.)	50c	8-1	7-22
Mayfair Investment Co. (California) (quar.)	50c	8-2	7-20	United Gas Corp., \$7 preferred (accum.)	20c	8-27	8-10	Sherbrooke Trust Co. (Quebec) (quar.)	\$1½	8-1	7-15
Extra	50c	8-2	7-20	United Specialties Co. (irregular)	25c	7-28	7-21	Simsbury Bank & Trust Co.	60c	8-2	7-15
Meadville Telephone Co. (quar.)	37½c	8-15	7-31	United Shirt Distributors (irregular)	25c	7-28	7-21	Stamford Trust Co. (Conn.) (quar.)	\$1½	8-2	7-17
Merchants Fire Insurance (N. Y.) (s-a)	75c	8-3	7-26	U. S. Foil Co., class A (resumed)	30c	8-15	8-10*	State Planters Bk. & Tr. Co. (Rich., Va.)	40c	8-2	7-20
Extra	25c	8-3	7-26	Class B (resumed)	30c	8-15	8-10*	Semi-Annual	15c	8-1	7-25
7% preferred (s-a)	\$3½	8-3	7-26	7% preferred (payment clears all arrears)	\$22½	8-15	8-10*	Trade Bank & Trust Co. (N. Y.) (quar.)			
Merritt-Chapman & Scott				U. S. Playing Card (quar.)	50c	10-1	9-15	Trademarks Nat'l. Bank & Tr. Co. (Phila.)			
6½% preferred A (accum.)	\$1	9-1	8-16	U. S. Steel Corp., common	\$1	9-20	8-20	Quarterly	\$1½	8-2	7-28
Metropolitan Storage Warehouse	50c	8-1	7-22	7% preferred (quar.)	\$1½	8-20	7-30	Washington Loan & Tr. Co. (D. C.) (quar.)	\$2	8-2	7-22
Michigan Associated Telephone Co.				Universal Insurance Co.	25c	9-1	8-14	Washington Trust (Westerly, R. I.) (s-a)	\$7	8-21	8-10
6% preferred (quar.)	\$1.50	10-1	9-15	Vanadium-Alloys Steel	\$1	9-2	8-13	Waterbury Nat'l. Bank (Conn.) (s-a)	50c	8-1	7-21
Michigan Sugar Co., 6% preferred (accum.)	30c	9-10	9-1	Virginia Coal & Iron (quar.)	\$1	9-1	8-14	West Englewood Nat'l Bank (N. J.) (s-a)	\$2	8-1	7-25
Middlesex Water (quar.)	50c	8-1	8-20	Virginia P're & Marine Insurance (s-a)	50c	9-1	9-1				
Midland Mutual Life Insurance (quar.)	\$2½	8-2	7-26	Wagner Electric Corp. (quar.)	50c	9-20	9-1				
Minneapolis-Moline Power Implement Co.				Warren Bros. Co., class B (accum.)	\$1½	8-28	8-10				
\$6.50 convertible preferred (accum.)	\$1½	8-16	8-6	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-14				
Mohawk Carpet Mills	50c	9-9	8-24	Washington Railway & Electric Co., com.	\$9	8-31	8-14				
Monarch Life Ins. (Springfield, Mass.)				Participating Units	22½c	8-31	7-14				
Semi-Annual	\$1½	9-15	9-1	5% preferred (quar.)	\$1.25	9-1	8-14				
Monomac Spinning Co.	\$1	8-13	7-27	5% preferred (quar.)	\$1.25	12-1	11-15				
Montreal Cottons Co., Ltd., com. (quar.)	\$1½	9-15	8-16	5% preferred (s-a)	\$2.50	12-1	11-15				
7% preferred (quar.)	\$1½	9-15	8-16	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	9-1	8-14				
Motor Finance, common (quar.)	25c	8-30	8-14	West Canadian Hydro-Electric Corp.	120c	9-1	8-20				
\$5 preferred (quar.)	\$1½	9-29	9-13	80c participating preferred (quar.)	25c	8-16	8-6				
Monsanto Chemical, common (quar.)	50c										

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 Steel Foundries (quar.)	50c	9-15	8-31	Chain Belt Co.	25c	8-25	8-10	Fall River Gas Works Co. (quar.)	40c	8-2	7-28
American Stove Co. (quar.)	30c	8-2	7-16	Chain Store Products—				Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	10-2	9-7	1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20	6% preferred (s-a)	30c	10-1	9-16
American Thermos Bottle (quar.)	50c	8-2	7-20	Chain Store Real Estate Tr. (Mass.) (quar.)	20c	8-2	7-20	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15
American Viscose Corp., common (quar.)	50c	8-2	7-20	Chambersburg Engineering Co. (Irreg.)	50c	8-10	8-1	5% preferred (quar.)	\$1 1/4	12-20	12-15
5% preferred (quar.)	\$1 1/4	8-2	7-20	Champion Paper & Fibre, common	25c	9-15	8-31	Farmers & Traders Life Ins. (Syracuse, N. Y.)			
American Zinc Lead & Smelting—				6% preferred (quar.)	\$1 1/2	10-1	9-15	Quarterly			
\$5 conv. prior preferred (accum.)	\$1 1/4	8-2	7-16	Chesapeake & Ohio Rwy., 4% preferred A	\$1	10-1	—	Ferro Enamel Corp.	\$2 1/2	10-1	9-11
Anchor Post Fence, 6% prior pfd. (quar.)	\$1 1/2	8-1	6-21	Chicago Great Western Rwy.—				Fibreboard Products, 6% prior pfd. (quar.)	25c	9-22	9-8
Anglo-Canadian Telephone—				5% preferred (accumulated)	62 1/2c	9-30	9-16	First State Pawnshop Society (Chicago)—	\$1 1/2	8-1	7-16
5 1/2% preferred (quar.)	\$68 3/4c	8-2	7-9	Chicago M.H. & Lumber	30c	9-30	9-15	Quarterly			
Class A (quar.)	115c	9-1	8-20	Chicago, Wilmington & Franklin Coal—				Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/4	9-30	9-20
Anaconda Copper Mining Co.	50c	9-27	9-7	(Resumed)	25c	8-2	7-23	Foot Bros. Gear & Machine Corp.—	\$1 1/2	9-1	8-14
Animal Trap Co. of America, com. (quar.)	15c	8-1	7-20	Chicago Yellow Cab.	25c	9-1	8-20	Common (reduced)	25c	8-1	7-21
7% preferred (quar.)	87 1/2c	8-1	7-20	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	60c convertible preferred (quar.)	15c	8-1	7-21
Appalachian Electric Power—				Chile Copper Co.	50c	8-24	8-13	Fort Pitt Bridge Works	25c	9-1	7-31
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-8	Chilton Co. (quar.)	15c	8-13	9-3	Foster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15
Appleton Co.	60c	8-2	7-20	Cincinnati New Orleans & Texas Ry.—				Franklin Fire Insurance of Phila. (s-a)	50c	8-2	7-20
Asbestos Corp. (quar.)	120c	9-30	9-1	5% preferred (quar.)	\$1 1/4	9-1	8-16	Extra	20c	8-2	7-20
Extra	110c	9-30	9-1	5% preferred (quar.)	\$1 1/4	12-1	11-15	Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/4	9-1	8-13	Cincinnati Street Rwy.	30c	9-15	9-1	5% convertible preferred (quar.)	\$1 1/4	9-1	8-20
7% 2nd preferred (quar.)	\$1 1/4	9-1	8-13	City of New Castle Water, 6% pfd. (quar.)	\$1 1/4	9-1	8-11	Fuller Brush, class A (quar.)	15c	8-2	7-20
Associated Telephone Co. Ltd.—				City of New York Insurance	50c	8-2	7-15	Class AA (quar.)	60c	8-2	7-20
\$1.25 preferred (quar.)	\$31 1/4c	8-2	7-15	Clinchfield Coal, 7% preferred (quar.)	\$1 1/4	9-1	8-11	7% preferred (quar.)	\$1 1/4	10-1	9-20
Atchison, Topeka & Santa Fe Ry. Co.—				Citizens Utilities Co.	\$1 1/4	8-2	7-1	Fulton Industrial Securities, common (irreg.)	20c	8-2	7-15
Common	\$1 1/4	9-1	7-30	Coast Breweries, Ltd. (quar.)	20c	8-10	8-2	\$3 1/2 preferred (quar.)	87 1/2c	8-2	7-15
5% non-cumulative preferred (s-a)	\$2 1/2	8-2	6-25	Colgate-Palmolive-Peet, common (quar.)	12 1/2c	8-16	7-27	Gamewell Co.	50c	8-16	8-6
Atlantic City Elec., 6% preferred (quar.)	\$1 1/2	8-2	7-8	\$4.25 preferred (quar.)	\$106 1/4	9-30	9-7	Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	8-2	7-20
Atlantic Macaroni	\$1	8-2	7-26	Colorado Fuel & Iron (quar.)	25c	8-28	8-2	Gar Wood Industries (irregular)	10c	8-16	8-9
Extra	\$1	8-2	7-26	Columbia Gas & Electric, 5% prefer. (quar.)	\$1 1/4	8-15	7-20	General Baking Co., common	15c	8-2	7-17
Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62 1/2c	8-2	—	5% cum. preferred (quar.)	\$1 1/4	8-15	7-20	\$8 preferred (quar.)	\$2	10-1	9-18
\$2.50 prior preference (quar.)	62 1/2c	11-1	—	6% pfd. A (quar.)	\$1 1/2	8-15	7-20	General Cable Corp., 7% preferred (accum.)	\$1 1/4	8-2	7-16
Atlantic Refining Co.—				Columbia Pictures, \$2 3/4 conv. pfd. (quar.)	68 3/4c	8-16	8-2	General Cigar Co., common (quar.)	25c	9-15	8-14
4% conv. pfd. A (quar.)	\$1	8-2	7-6	Columbus & Southern Ohio Electric Co.—				7% preferred (quar.)	\$1 1/4	9-1	8-14
Atlas Plywood Corp., common	30c	8-2	7-23	6 1/2% preferred (quar.)	\$1.62	8-2	7-15	General Electric Co. Ltd., ordinary (annual)	10c	9-1	7-26
\$1 1/4 preferred (quar.)	31c	8-2	7-23	Commonwealth Edison Co. (quar.)	35c	8-2	7-10	Bonus	7 1/2c	9-1	7-26
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1 1/4	8-2	7-20	Comm. Ltd. (Irregular)	1 1/2c	8-23	8-7	General Foods Corp., common (quar.)	40c	8-16	7-26
Avondale Mills, common	7c	8-1	7-15	Concord Gas Co., 7% pfd. (quar.)	75c	8-16	7-30	\$4.50 preferred (quar.)	\$1 1/4	8-2	7-10
Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	8-3	7-2	Conduits National Co., Ltd. (interim)	115c	8-9	7-29	General Hosiery Co., 5 1/4% preferred (s-a)	\$2 1/2	8-1	7-20
Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20	Confederation Life Association (Ontario)—				General Metals Corp. (s-a)	40c	8-4	7-31
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-14	Quarterly	\$1 1/2	9-30	9-25	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
Baltimore American Insurance (s-a)	10c	8-16	7-31	Quarterly	\$1 1/2	12-31	12-24	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	8-16	8-2
Extra	10c	8-16	7-31	Connecticut & Passumpsic RR., 6% pfd. (s-a)	\$3	8-2	7-1	6% preferred (quar.)	\$1 1/2	11-15	11-1
Bangor Hydro-Electric (quar.)	30c	8-2	7-10	Connecticut Light & Power—				General Steel Castings Corp.—			
Bank Shares, Class A common	40c	8-14	7-30	\$2.40 preferred (quar.)	60c	9-1	8-5	\$6 preferred (accum.)	\$1 1/2	8-16	8-2
Bankers Commercial Corp. (N. Y.) (quar.)	25c	8-2	7-23	\$2.20 preferred (quar.)	55c	9-1	8-5	General Steel Wares, 7% pfd. (quar.)	\$1 1/4	8-16	7-23
Bankers & Shippers Insur. (N. Y.) (quar.)	\$1	8-10	8-2	Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-16	Georgia Home Insurance (s-a)	50c	8-2	7-19
Barnsdall Oil Co. (quar.)	15c	9-8	8-14	Consolidated Chemical Industries, Inc.—				Extra	15c	8-2	7-19
Bathurst Power & Paper, Ltd., class A (quar.)	\$25c	9-1	7-30	1 1/2 partic. preferred class A (quar.)	37 1/2c	8-2	7-8	Gibraltar Fire & Marine Insurance	\$1.25	8-1	9-14
Bausch Machine Tool, 6% pfd. (accum.)	\$3	8-2	7-20	Consolidated Cigar Corp.—				Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	9-14
Bayuk Cigars, Inc. (quar.)	37 1/2c	9-15	8-31	6 1/2% prior preferred (quar.)	\$1 1/4	8-2	7-15	Globe & Republic Insurance of Amer. (s-a)	25c	8-2	7-20
Beacon Mfg., 6% preferred (quar.)	\$1 1/2	8-16	8-2	Consolidated Edison Co. of N. Y.—				Gimbel Brothers, Inc., common	15c	9-10	8-25
Beatrice Creamery, 5 1/2% preferred (quar.)	\$1 1/4	10-1	8-31	\$5 preferred (quar.)	\$1 1/4	8-2	6-30	\$6 preferred (quar.)	\$1 1/2	10-25	10-9
Belding-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31	Consolidated Gas, Elec. Lt. & Pow.—				Goodyear Tire & Rubber, common	50c	9-15	8-14
7% preferred (quar.)	\$1 1/4	10-1	8-31	Common (quar.)	90c	10-1	9-15	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-14
Belding Hemingway Co. (quar.)	20c	8-16	8-2	4 1/2% preferred C (quar.)	\$1	10-1	9-15	Gordon & Belyea, class A common (quar.)	\$1.25	8-2	7-24
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-16	4 1/2% preferred B (quar.)	\$1 1/4	10-1	9-15	Class B common (quar.)	140c	8-2	7-24
Bertram (John) & Sons (s-a)	\$15c	8-16	7-31	Consolidated Laundries Corp.—				Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1
Extra	5c	8-16	7-31	\$7.50 preferred (quar.)	\$1.87 1/2	8-2	7-15	Gotham Hosiery Co., 7% preferred (quar.)	\$1 1/4	8-2	7-15
Bessemer Limestone & Cement—				Consolidated Press, class A (resumed)	40c	8-16	8-2	Graton & Knight, 7% preferred (quar.)	\$1 1/4	8-16	8-6
6% preferred (quar.)	75c	10-1	9-18	Consolidated Retail Stores, common	12 1/2c	10-1	9-18	Great Lakes Dredge & Dock (quar.)	25c	8-14	7-30
Best & Company (quar.)	40c	8-14	7-30	8% preferred (quar.)	\$2	10-1	9-18	Great Lakes Engineering Works	15c	9-15	9-8
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	9-15	9-1	Consolidated Vultee Aircraft, common	50c	8-16	8-6	Green (H.L.) Co. (quar.)	50c	8-2	7-15
Birtman Electric Co., common (quar.)	25c	8-2	7-15	\$1.25 convertible preferred (quar.)	31 1/4c	9-1	8-20	Greene Cananea Copper	50c	9-13	9-3
\$7 preferred (quar.)	\$1 1/4	8-2	7-15	Consumers Gas (Reading, Pa.)	25c	9-15	8-31	Greenfield Gas Light—			
Black-Clawson Co., common (quar.)	40c	9-1	8-25	Consumers Glass Co. (quar.)	50c	8-31	7-30	6% non-cum. preferred (quar.)	75c	8-2	7-15
6% preferred (quar.)	\$1 1/2	9-1	8-25	Container Corp. of Amer.	25c	8-20	8-5	Griesedieck Western Brewery—			
Bliss (E. W.) Co., common (s-a)	\$1	9-1	8-14	Continental Oil Co. (Del.)	25c	9-27	9-7	5 1/2% preferred (quar.)	34 3/4c	9-1	8-19
5% convertible preferred (s-a)	62 1/2c	9-1	8-14	Coon (W.B.) Co., common	25c	8-1	7-10	Hallnor Mines (quar.)	110c	9-1	8-16
6% convertible preferred (s-a)	75c	9-1	8-14	7% preferred (quar.)	\$1 1/4	8-1	7-10	Hammond Instrument, 6% pfd. (quar.)	75c	8-16	8-2
Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	8-1	6-30	Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	9-1	7-31	Harris (A.) & Co., 7% preferred (quar.)	\$1 1/4	8-1	7-1
Blue Ridge Corp., \$3 preferred—				Cosmos Imperial Mills (quar.)	\$30c	8-14	7-31	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30
(Holders option—cash or 1/32 share of				Courtaulds, Ltd., ordinary (interim)	2 1/2c	8-25	7-20	Hartford Electric Light (quar.)	68 3/4c	8-2	7-15
common stock)	75c	9-1	8-14	Crowell-Collier Publishing, 7% pfd. (s-a)	\$3 1/2	8-2	7-24	Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	8-2	7-15
Bobbs-Merrill Co., common (resumed)	25c	8-2	7-10	Crown Cork & Seal, Ltd. (quar.)	\$150c	8-16	7-15	Haskelite Mfg. Co. (quar.)	10c	8-15	8-1
Boston Edison Co. (quar.)	50c	8-2	7-10	Crown Drug Co., 7% preferred (quar.)	43 3/4c	8-16	8-6	Hat Corp. of Amer., 6 1/2% pfd. (quar.)	\$1 1/4	8-1	7-15
Boston Fund, Inc. (quar.)	16c	8-20	7-30	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-16	7-21
Bourjois, Inc., \$2.55 preferred (quar.)	68 3/4c	8-16	8-2	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Hedley Masco Gold Mines (quar.)	\$12c	8-16	7-21
Bridgeport Machine, 7% pfd. (accum.)				Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	8-14	8-3
This payment clears all arrears.	\$28	8-16	8-5	Extra	10c	11-29	11-19	Hershey Chocolate, common (quar.)	75c	8-16	7-24
British Columbia Telephone—				Cuneo Press, common (quar.)	37 1/2c	8-2	7-20	4% convertible preference (quar.)	\$1 1/4	8-16	7-24
6% 2nd preferred (quar.)	\$1 1/2	8-1	7-17	4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	9-24	9-14
Broadway Department Stores, common	25c	8-1	7-21	Dallas Power & Light, 7% pfd. (quar.)	\$1 1/4	8-2	7-17	Monthly	15c	10-29	10-19
5% preferred (quar.)	\$1 1/4	8-1	7-21	\$6 preferred (quar.)	\$1 1/2	8-2	7-17	Higbee Co., 5% preferred (quar.)	\$1 1/4	8-2	7-20
Brown-Mclaren Mfg.	5c	9-1	8-14	Dallas Ry. & Term., 7% preferred (quar.)	\$1 1/4	8-2	7-22	Higgins Industries, 6% preferred (quar.)	30c	8-1	7-17
Bruck Silk Mills (interim)	\$10c	9-15	8-13	Davenport Water, 5% preferred (quar.)	\$1 1/4	8-2	7-10	Hires (Charles E.) Co.	30c	9-1	8-14
Buckeye Pipe Line Co.	20c	9-15	8-20	Dayton Rubber Mfg., common (quar.)	25c	8-2	7-17	Hobart Mfg., class A (quar.)	37 1/2c	9-1	8-18
Extra	10c	8-16	7-31	\$2 preferred A (quar.)	50c	8-2	7-17	Hollinger Consolidated Gold Mines, Ltd.—			
Buxeye Steel Castings, 6% pfd. (quar.)	\$1 1/2	8-2	7-21	Dennison Mfg. Co., 8% debentures (quar.)	\$2	8-2	7-20	Monthly	15c	8-12	7-29
Common	25c	8-2	7-21	6% convertible prior preferred (quar.)	75c	8-2	7-20	Holly Sugar Corp., common (quar.)	25c	8-2	7-15
Budd Manufacturing—				Dentist's Supply, common (quar.)	75c	9-1	8-16	7% preferred (quar.)	\$1 1/4	8-2	7-15
New \$5 prior preferred (initial)	\$3 3/4c	9-1	8-21	Common (quar.)	75c	12-1	11-15	Home Insurance Co. of N. Y. (s-a)	60c	8-2	7-15
Bullock's Inc., Los Ang. 5% pfd. (quar.)	\$1 1/4	8-1	7-12	7% preferred (quar.)	\$1 1/4	10-1	10-1	Extra	20c	8-2	7-15
Bunker Hill & Sullivan Mining & Concentrating				7% preferred (quar.)	\$1 1/4	12-23	12-23	Homestead Fire Insurance (Balt.)	25c	8-2	7-20
Quarterly	25c	9-1	8-3	Derby Gas & Electric	40c	8-16	8-5	Hooker Electrochemical, common (quar.)	40c	8-31	8-6
Burroughs Adding Machine	15c	9-4	7-30	Detroit Michigan Stove, 5% pfd. (quar.)	37 1/2c	9-1	8-12	6% preferred (quar.)	\$1 1/4	9-30	9-10
Butler Water, 7% preferred (quar.)	\$1 1/4	9-15	9-1	Diamond Match Co., common	75c	3-144	2-10-44	Horner's, Inc. (quar.)	25c	8-2	7-19
Byers (A. M.) Co.				6% part. preferred (s-a)	75c	8-2	7-20	Hormel (George A.) & Co., common	50c	8-16	7-31
7% preferred. This dividend represents				6% participating preferred (s-a)	15c	8-2	7-				

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.
International Utilities Corp.—				Montreal Loan & Mortgage (quar.)	\$31½c	9-15	8-31	Pollack Paper Box Co., 7% (quar.)	\$1¼	9-15	9-15
3.50 prior preferred (quar.)	87½c	8-1	7-21	Moody's Investors Service—				7% preferred (quar.)	\$1¼	12-15	12-15
Interstate Dept. Stores, 7% pfd. (quar.)	\$1¼	8-1	7-7	\$3 participating preferred (quar.)	75c	8-16	8-2	Portland Gas & Coke, 7% pfd. (accum.)	38c	8-2	7-20
Investment Foundation, Ltd.				Moore Dredge Paving class A (quar.)	\$1½	8-2	7-20	6% preferred (accumulated)	75c	8-2	7-20
6% convertible preferred (quar.)	775c	10-15	9-15	Moore (Wm. R.) Dry Goods, (quar.)	\$1½	10-1	10-1	Portland RR. (Me.) 5% guaranteed (s-a)	\$2½	8-1	7-24
Iron Fireman Mfg. common (quar.)	30c	9-1	8-10	Quarterly	\$1½	1-3-44	1-3-44	Potomac Edison Co., 6% pfd. (quar.)	\$1½	8-2	7-12
Common (quar.)	30c	12-1	11-10	Morris (Philip) & Co. see Philip Morris & Co.				7% preferred (quar.)	\$1¼	8-2	7-12
Ironite Ironer, common	10c	8-2	7-15	Morris Plan Bank (Cleveland, Ohio) (quar.)	40c	8-1	7-24	Princeton (N. J.) Water Co. (quar.)	\$1	8-2	7-20
8% preferred (quar.)	20c	8-2	7-15	Morris Plan Co. of Rhode Island (quar.)	\$1	8-2	7-16	Privateer Mines	12c	8-10	—
Jamaica Public Service Co., Ltd.—				Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Procter & Gamble Co., common (quar.)	50c	8-14	7-23*
4¼% preferred (quar.)	\$1.06¼	8-2	7-19	Quarterly	\$1	12-1	11-25	5% preferred (quar.)	\$1¼	9-15	8-25*
Jantzen Knitting Mills, common	10c	8-1	7-25	Mortgage Corp. of Nova Scotia (quar.)	\$1¼	8-1	7-24	Provincial Transport Co. (s-a)	120c	8-14	8-4
5% preferred (quar.)	\$1¼	9-1	8-25	Mount Diablo Oil Mining & Development—				Public Service Co. of Colorado—			
Kable Brothers, 6% preferred (quar.)	\$1½	8-16	8-16	Quarterly	\$1	9-3	8-15	5% preferred (monthly)	41 2/3c	8-2	7-20
Kalamazoo Allegan & Grand Rapids RR. Co.—				Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	6% preferred (monthly)	50c	8-2	7-20
Semi-annual	\$2.95	10-1	9-15	Munising Paper, 5% 1st pfd. (quar.)	25c	8-2	7-20	7% preferred (monthly)	58½c	8-2	7-20
Kalamazoo Stove & Furnace (quar.)	15c	8-1	6-19	Muskogee Co., 6% preferred (quar.)	\$1½	9-1	8-14	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1¼	9-15	8-13
Kendall Co. \$6 partic. preferred A (quar.)	\$1½	9-1	8-10	Mutual Chemical Co. of America—				6% preferred (monthly)	50c	8-16	7-15
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	8-20	8-2	6% preferred (quar.)	\$1½	9-28	9-16	6% preferred (monthly)	50c	9-15	8-13
Kerr Lake Mines (payable in U.S. funds)	5c	8-20	8-5	6% preferred (quar.)	\$1½	12-28	12-16	7% preferred (quar.)	\$1¼	9-15	8-13
Kingsburg Cotton Oil	2c	10-15	9-30	Narragansett Electric, 4½% pfd. (quar.)	56¼c	8-1	7-15	7% preferred (quar.)	\$2	9-15	8-13
ditto	2c	1-15-44	12-30	Nashua Mfg. Co. (quar.)	25c	8-2	7-22	Puget Sound Power & Light—			
Knickerbocker Insurance (N. Y.) (s-a)	25c	8-2	7-20	Nation-wide Securities Co. (Colo.)—				\$5 prior preferred (accum.)	\$1¼	10-15	9-20
Klein (Emil) & Co. (quar.)	25c	10-1	9-20	Series B (irregular)	5c	8-2	7-15	Pullman, Inc.	50c	9-15	8-27
Knickerbocker Fund (quar.)	8c	8-20	7-31	National Acme Co. (quar.)	50c	8-25	8-12	Purulator Products, \$4½ preferred (quar.)	\$1.13	8-1	7-20
Special	8c	8-20	7-31	National Auto Fibres 6% conv. pfd. (quar.)	15c	9-1	8-10	Quaker Oats Co., 6% preferred (quar.)	\$1¼	8-31	8-2
Kokomo Water Works, 6% preferred (quar.)	\$1½	8-2	7-10	6% convertible preferred (quar.)	15c	12-1	11-10	Quarterly Income Shares	9c	8-2	7-15
Kresge (S. S.) Co.	25c	9-10	8-27	National Battery Co.	50c	8-2	7-20	Quebec Power Co. (quar.)	125c	8-25	7-23
Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10	National Bearings Metals, common (quar.)	25c	9-1	8-18	Quincy Market Cold Storage & Warehouse			
6% 1st preferred (quar.)	\$1½	10-1	9-17	7% preferred (quar.)	\$1¼	8-2	7-19	5% preferred (quar.)	\$1¼	8-2	7-15
7% 2nd preferred (quar.)	\$1¼	8-2	7-19	National Biscuit Co., common	30c	10-15	9-10	Radio-Keith-Orpheum, 6% pfd. (accum.)	\$2	8-2	7-20
7% 2nd preferred (quar.)	\$1¼	11-1	10-15	7% preferred (quar.)	\$1¼	8-31	8-13	Railway Equipment & Realty—			
Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15	National City Lines, common (quar.)	25c	9-15	8-31	\$6 preferred (accum.)	\$1½	10-25	9-30
Lake of the Woods Milling com. (interim)	\$30c	9-1	8-2	Class A (quar.)	50c	8-1	7-17	Rand Mines, Ltd. (interim)	38 6d	8-13	—
7% preferred (quar.)	\$1¼	9-1	8-2	Class A (quar.)	50c	11-1	10-16	Randall Co., class A (quar.)	50c	8-2	7-20
Landis Machine, common (quar.)	25c	8-16	8-6	\$3 convertible preferred (quar.)	75c	8-1	7-17	Class B (quar.)	25c	8-2	7-20
Common (quar.)	25c	11-15	11-5	\$3 convertible preferred (quar.)	75c	11-1	10-16	Rath Packing Co., 5% preferred (s-a)	\$2½	11-1	10-20
7% preferred (quar.)	\$1¼	9-15	9-4	National Chemical & Mfg. (quar.)	10c	8-2	7-15	Raymond Concrete Pile, common (quar.)	25c	8-2	7-20
7% preferred (quar.)	\$1¼	12-15	12-4	National Cylinder Gas, Co. (quar.)	20c	9-10	8-10	Extra	25c	8-2	7-20
Lane Bryant, 7% preferred (quar.)	\$1¼	8-2	7-15	National Distillers Products Corp. (quar.)	50c	8-2	7-15*	\$3 preferred (quar.)	75c	8-2	7-20
Langley, Ltd. 7% conv. preferred (accum.)	150c	9-11	9-3	National Electric Welding Machine (quar.)	2c	8-2	7-23	Reading Co., common (quar.)	25c	8-12	7-15
7% convertible preferred (accum.)	150c	12-11	12-3	Extra	5c	8-2	7-23	4% non-cum. 1st preferred (quar.)	50c	9-9	8-19
Lansing Co. (quar.)	30c	8-14	8-14	Quarterly	2c	10-30	10-20	Second preferred (quar.)	50c	10-14	9-23
Langston Monotype Machine	50c	8-31	8-21	National Erie, 5% non-cum. 1st pfd. (s-a)	\$2½	12-20	12-1	Reed (C. A.), \$2 preferred A (accum.)	50c	8-1	7-21
Laura Secord Candy Shops (quar.)	120c	9-1	8-2	3% non-cum. 2nd preferred (s-a)	\$1½	12-20	12-1	Regent Knitting Mills—			
Lawyers Title Insurance (Va.)—				National Lead Co., 6% preferred B (quar.)	\$1½	8-2	7-23	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
6% preferred (s-a)	\$3	12-31	12-21	National Liberty Insur. Co. of Amer. (s-a)	10c	8-16	7-31	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Leath & Co., \$2.50 preferred (quar.)	62½c	10-1	9-15	Extra	10c	8-16	7-31	Reliance Manufacturing Co., (Ill.) common	30c	8-2	7-21
Lebanon Valley Gas, 6% preferred (quar.)	75c	8-2	7-15	National Paper & Type, common (s-a)	25c	8-16	7-31	Republic Investors, Fund, Inc.—			
Lee Rubber & Tire	75c	8-2	7-15*	Extra	25c	8-16	7-31	6% preferred class A (quar.)	15c	8-2	7-15
Lehigh Portland Cement, common (quar.)	37½c	8-2	7-14	5% preferred (s-a)	\$1¼	8-16	7-31	6% preferred A (quar.)	15c	11-1	10-15
4% preferred (quar.)	\$1	10-1	9-14	National Power & Light, \$6 preferred (quar.)	\$1½	8-2	7-15	6% preferred class B (quar.)	15c	8-2	7-15
Leonard Custom Tailors Co. (resumed)	15c	8-15	7-31	National Tea Co., 5½% preferred (quar.)	13½c	8-1	7-14	6% preferred B (quar.)	15c	11-1	10-15
Leitch Gold Mines, Ltd. (quar.)	12c	8-14	7-15	Neiman Marcus Co., 5% pfd. (quar.)	\$1¼	9-1	8-26	Republic Petroleum, 5½% pfd. A (quar.)	68½c	8-16	8-5
Lerner Stores Corp., 4½% preferred (quar.)	\$1½	8-2	7-20	Neisner Brothers, 4% pfd. (quar.)	\$1.18½	8-1	7-15	Revere Copper & Brass, 7% pfd. (quar.)	\$1¼	8-2	7-10
Levy Brothers, Ltd. (interim)	110c	8-2	6-28	Neptune Meter, 8% preferred (quar.)	\$2	8-15	8-1	5¼% preferred (quar.)	\$1.31¼	8-2	7-10*
Lexington Water, 7% preferred (quar.)	\$1¼	9-1	8-11	New Bedford Rayon Corp., class A (irreg.)	\$1	8-10	7-20	Reynolds Metals Co. (irregular)	75c	8-1	7-29*
Libby-Owens-Ford Glass	25c	9-10	8-26	Newberry (J. J.) Realty, 6% preferred B (quar.)	\$1½	8-2	7-16	Reynolds (R. J.) Tobacco Co.—			
Liberty Loan Corp., \$3½ preferred (quar.)	87½c	8-1	7-21	Newberry (J. J.) 5% preferred A (quar.)	\$1¼	9-1	8-16	Common (quar. interim)	35c	8-16	7-26
Life Savers Corp. (quar.)	40c	9-1	8-2	6½% pfd. A (quar.)	\$1½	8-2	7-16	Class B (quar. interim)	35c	8-16	7-26
Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10	New Brunswick Fire Insurance (N. J.) (s-a)	75c	8-2	7-16	Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-16
Class B (quar.)	75c	9-1	8-10	Extra	15c	8-2	7-16	5% preferred (quar.)	31½c	8-2	7-10
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Newport News Shipbuilding & Dry Dock—				6% preferred (quar.)	31½c	8-2	7-10
Quarterly	30c	11-1	10-25	\$5 preferred (quar.)	\$1.25	8-2	7-15	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1½	10-1	9-15
Link Belt Co., common (quar.)	50c	9-1	8-7	New Process Co., common	50c	8-2	7-21	7% 2nd preferred (quar.)	\$1¼	10-1	9-15
6½% preferred (quar.)	\$1½	10-1	9-15	7% preferred (quar.)	\$1¼	8-2	7-21	Richmond Insurance (N. Y.) (quar.)	15c	8-2	7-21
Lionel Corp. (quar.)	15c	8-31	8-11	New York Air Brake	50c	9-1	8-16	Richmond Radiator Co.	10c	8-2	7-29*
Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1½	8-1	7-15	New York Fire Insurance (s-a)	40c	8-2	7-22	Rich's Inc. (quar.)	75c	8-2	7-20
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	New York Merchandise Co.	15c	8-2	7-20	Riverside Cement, \$6 preferred (quar.)	\$1½	8-2	7-15
Special guaranteed (quar.)	\$1.10	12-10	11-24	Nineteen Hundred Corp.—				Rochester Button, 1½% conv. pfd. (quar.)	37½c	9-1	3-20
Original capital (quar.)	\$1.10	12-10	11-24	Class A (quar.)	50c	8-16	8-2	Rochester Gas & Elec., 6% preferred C	\$1¼	9-1	—
Loblaws Groceries Co., Ltd., class A (quar.)	125c	9-1	7-30	Class A (quar.)	50c	11-15	11-1	Rockland Light & Power (irregular)	13c	8-2	7-15
Class B (quar.)	125c	9-1	7-30	Noranda Mines (quar.)	\$1	9-15	8-13	Rolland Paper Co., Ltd., common (quar.)	15c	8-16	8-6
Lone Star Gas Co.	20c	8-21	7-22	Norfolk & Western Ry., common (quar.)	\$2½	9-10	8-21	6% preferred (quar.)	\$1½	9-1	8-16
Longhorn Portland Cement—				4% Adjustment preferred (quar.)	\$1	8-10	7-22	Rollins Hosiery Mills	25c	8-10	8-3
5% participating preferred (quar.)	\$1¼	9-1	8-20	North American Oil Consolidated (quar.)	15c	8-5	7-26	Roos Brothers, \$6½ preferred (quar.)	\$1¼	8-2	7-15
Participating	25c	9-1	8-20	North River Insurance (N. Y.) (quar.)	25c	9-10	8-25	Rose's 5, 10 & 25c Stores (quar.)	20c	8-1	7-20
5% participating preferred (quar.)	\$1¼	12-1	11-20	Northern Illinois Corp., common	25c	8-2	7-15	Rubenstein (Helena) Inc.	50c	9-1	8-16
Participating	25c	12-1	11-20	\$1½ convertible preferred (quar.)	37½c	8-2	7-15	St. Lawrence Flour Mills, common (quar.)	135c	8-2	6-30
Loose-Wiles Biscuit Co. (quar.)	25c	8-1	7-17	Northern Liberties Gas (s-a)	50c	9-13	8-2	7% preferred (quar.)	\$1¼	8-2	6-30
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	Northwest Engineering (quar.)	50c	8-2	7-15	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
Louisiana Land & Exploration	10c	9-15	9-1*	Northwestern Public Service, 7% pfd. (quar.)	\$1¼	9-1	8-20	3% 2nd preferred (s-a)	\$1¼	12-23	12-15
Louisiana Power & Light, \$6 pfd. (quar.)	\$1½	8-2	7-16	6% preferred (quar.)	\$1¼	9-1	8-20	St. Louis Car, 7% preferred (quar.)	\$1¼	8-2	7-24
Louisville, Henderson & St. Louis Ry.—				Norwalk Tire & Rubber, common	20c	9-15	8-25	St. Louis Public Service Company—			
Common (s-a)	\$4	8-16	8-1	7% preferred (quar.)	87½c	9-30	9-15	Class A and Class B (irregular)	25c	9-15	9-1
5% non-cumulative preferred (s-a)	\$2½	8-16	8-1	Nu-Enamel Corp. (quar.)	7½c	9-30	9-15	Class A and Class B (irregular)	25c	12-15	12-1
Louisville & Nashville RR. (increased)	\$3	8-30	7-27	O'Connor, Moffat & Co.—				St. Louis Screw & Bolt, common	50c	8-2	7-26
Lukens Steel Co.	25c	8-14	7-30	\$1.50 class AA (accum.)	\$1¼	8-16	7-31	7% preferred (quar.)	\$1¼	8-2	7-26
Lunkenheimer Co., common	50c	8-14	8-4	Occidental Insurance Co. (quar.)	30c	8-16	8-3	St. Joseph Water, 6% preferred (quar.)	\$1¼	9-1	8-11
6½% preferred (quar.)	\$1.62½	10-1	9-21	Ogilvie Flour Mills common (quar.)	125c	10-1	8-30	Saguenay Power, Ltd., 5½% preferred (quar.)	\$1½	8-1	7-15
6½% preferred (quar.)	\$1.62½	1-3-44	12-24	Ohio Casualty Insurance (s-a)	35c	8-1	7-31	San Francisco Remedial Loan Association—			
Luzerne Co. Gas & Electric				Okonite Company (quar.)	\$1½	8-2	7-15	Quarterly	37½c	9-30	9-15
5¼% preferred (quar.)	\$1.31¼	8-2	7-15	Extra	50c	8-2	7-15	Quarterly	37½c	12-31	12-15
Lynch Corp. (quar.)	50c	8-16	8-5	Oliver United Filters, class B	25c	8-2	7-13	Savage Arms Corp.	25c	8-12	8-2
Lyons-Magnus, \$1 class A (accum.)	\$1½	8-2	7-23	Class A (quar.)	50c	8-2	7-13	Schumacher Wall Board, common	20c	8-16	8-5
Lyons Metal Products, 6% partic. pfd. (quar.)	\$1½	8-2	7-15	Ontario Silknet, 7% preferred (accum.)	\$1	8-16	8-2	\$2 participating preferred (quar.)	50c	8-16	8-5
Madison Square Garden Corp.	25c	8-31	8-16	Ontario Steel Products Co., Ltd.—				Scott Paper Co., \$4 pfd. (quar.)	\$1	8-1	7-20*
Magnin (I.) & Co., 6% preferred (quar.)	\$1½	8-14	8-5	Common (interim)	125c	8-16	7-15	\$4.50 preferred (quar.)	\$1.12	8-1	7-20*
6% preferred (quar.)	\$1½	11-15	11-5	7% preferred (quar.)	\$1.175	8-16	7-15	Scotton Dillon Co.	20c	8-14	8-5
Majestic Radio & Television, pfd. (initial)	20c	8-10	7-26	Ottawa Light Heat & Power, com. (quar.)	\$15c	10-1	7-9	Seranton Lace Co.	50c	9-14	8-20
Manhattan Shirt Co. (quar.)	25c	9-1	8-9	5% preferred (quar.)	\$1¼	10-1	7				

Name of Company	Per share	When Payable	Holders of Rec.
Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-16
Standard Equities Corp. (irregular)	20c	8-2	7-21
Standard Silica Corp.	15c	8-14	8-5
Standard Steel Spring—			
Stock dividend (1-20th of 1 share)	5%	10-1	9-20
Standard Wholesale Phosphate & Acid Wks.—			
Quarterly	60c	9-15	9-4
Extra	40c	9-15	9-4
Stanley Works, 5% preferred (quar.)	31 1/4c	8-16	7-30
Stecher-Trautman Lithograph,			
5% preferred (quar.)	1 1/4	9-30	9-16
5% preferred (quar.)	1 1/4	12-31	12-17
Steel Co. of Canada, common (quar.)	175c	8-2	7-7
7% preferred (quar.)	175c	8-2	7-7
Stein (A.) & Co. (quar.)	25c	8-16	7-30
Sterling, Inc., \$1 1/2 preferred (quar.)	37 1/2c	8-2	7-23
Stott Electric, \$2 conv. pfd. (quar.)	50c	8-1	7-20
Strawbridge & Clothier, 6% pfd. A (quar.)	1 1/2	9-1	8-10
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	8-2	7-12
Sun Oil Co., 4 1/2% class A pfd. (quar.)	1 1/4	8-2	7-10
Sun Ray Drug Co., common	20c	8-2	7-15
6% preferred (quar.)	37 1/2c	8-2	7-15
Superior Portland Cement, class B	50c	8-2	7-23
Swan-Finch Oil Corp., common	25c	9-25	9-9
6% preferred (quar.)	37 1/2c	9-1	8-16
Swift & Co. (quar.)	30c	10-1	9-1
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tacony-Palmira Bridge Co.—			
5% preferred (quar.)	1 1/4	8-2	6-17
Tampa Electric Co., common	40c	8-16	8-2
Preferred A (quar.)	1 1/4	8-16	8-2
Terre Haute Water Works, 7% pfd. (quar.)	1 1/4	9-1	8-11
Texas Gulf Producing	10c	8-28	8-16
Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Texas Power & Light, \$6 pfd. (quar.)	1 1/2	8-2	7-20
7% preferred (quar.)	1 1/4	8-2	7-20
Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-14	7-31
Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Thompson (John R.) Co. (irregular)	40c	8-10	7-30
Toburn Gold Mines, Ltd.	1 1/2	8-23	7-22
Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	8-2	7-20
6% preferred (monthly)	50c	8-2	7-20
7% preferred (monthly)	58 1/3c	8-2	7-20
Trane Co., common (quar.)	12 1/2c	8-16	8-2
Extra	5c	8-16	8-2
6% preferred (quar.)	1 1/4	9-1	8-21
Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tung-Sol Lamp Works, 80c preferred (quar.)	20c	8-2	7-16
Tyer Rubber, 6% preferred (quar.)	1 1/2	8-16	8-10
Union Electric Co. of Missouri—			
\$4 1/2 preferred (quar.)	1 1/4	8-16	7-31
\$5 preferred (quar.)	1 1/4	8-15	7-31
Union Oil of California (quar.)	25c	8-10	7-10
United Biscuit of America, common	25c	9-1	8-13
5% preferred (quar.)	1 1/4	9-1	8-13
United Corps., Ltd., \$1.50 class A (quar.)	138c	8-16	7-15
United Drill & Tool, class A (quar.)	15c	8-1	7-20
Class B	10c	8-1	7-20
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	175c	10-1	9-10
United Grain Growers, class B common	125c	9-1	7-31
5% non-cumulative preferred A	\$1	9-1	7-31
United Light & Railways Co. (Del.)—			
7% preferred (monthly)	58 1/4c	8-2	7-15
7% preferred (monthly)	58 1/4c	9-1	8-16
7% preferred (monthly)	58 1/4c	10-1	9-15
6.36% preferred (monthly)	53c	8-2	7-15
6.36% preferred (monthly)	53c	9-1	8-16
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	8-2	7-15
6% preferred (monthly)	50c	9-1	8-16
6% preferred (monthly)	50c	10-1	9-15
United N. J. RR. & Canal (quar.)	\$2 1/2	10-10	9-20
U. S. Fire Insurance (quar.)	50c	8-2	7-24
U. S. Guarantee Co. (quar.)	40c	9-30	9-10
U. S. Hoffman Machinery—			
5 1/2% convertible preferred (quar.)	68 3/4c	8-2	7-20
U. S. Industrial Alcohol (quar.)	25c	8-2	7-15*
Extra	25c	8-2	7-15*
United States Pipe & Foundry Co.—			
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Rubber Co., common	25c	9-24	9-10
8% non-cumulative 1st preferred	\$2	9-24	9-10
Universal Laboratories, common (quar.)	62 1/2c	9-15	9-1
Common (quarterly)	62 1/2c	12-5	12-1
The above company was formerly known as Vadsco Sales Corp.			
Universal Leaf Tobacco, common (quar.)	\$1	8-2	7-14
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	8-14
Upper Canada Mines, Ltd.	12 1/2c	8-28	8-14
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-14	12-27
Uppesit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-34	12-24
Van Norman Machine Tool Co.	25c	9-20	9-10
Vapor Car Heating, 7% pfd. (quar.)	1 1/75	9-10	9-1
7% preferred (quar.)	1 1/75	12-10	12-1
Vertientes-Camaguey Sugar	20c	8-1	7-15
Virginia-Carolina Chemical—			
6% participating preferred (accum.)	\$3	8-20	8-6
Virginian Ry., 6% preferred (quar.)	37 1/2c	8-2	7-17
Vogt Mfg. Corp.	20c	9-1	8-13
Vulcan Detinning Co., common	1 1/2	9-20	9-10
7% preferred (quar.)	1 1/4	10-20	10-9
Waite Amulet Mines (interim)	120c	9-10	8-10
Walker (H.) Gooderham & Worts—			
Common (quar.)	1 1/2	9-15	8-13
\$1 preferred (quar.)	125c	9-15	8-13
Walker Mfg., \$3 preferred (accum.)	75c	8-2	7-21
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	8-1
Warren Brothers, class A (s-a)	67 1/2c	8-2	7-19
Washington Gas Light (D. C.), com. (quar.)	37 1/2c	8-2	7-15
\$4 1/2 preferred (quar.)	1 1/4	8-10	7-24
\$5 preferred (quar.)	1 1/4	8-10	7-24
Welch Grape Juice Co., com.	25c	8-31	8-2
7% preferred (quar.)	1 1/4	8-31	8-15
Wellman Engineering Co.	10c	9-1	8-16
Wentworth Mfg. Co., \$1 conv. pfd. (irreg.)	25c	8-15	8-1
West Michigan (Steel) Foundry—			
7% preferred (quar.)	17 1/4c	8-1	7-15
\$1 1/4 convertible preferred (quar.)	43 3/4c	9-1	8-15
West Penn Electric, 7% preferred (quar.)	1 1/4	8-16	7-19
6% preferred (quar.)	1 1/2	8-16	7-19
West Point Mfg. (quar.)	90c	8-2	7-20
West Virginia Pulp & Paper, 6% pfd. (quar.)	1 1/2	8-16	8-2
Westchester Fire Insurance (quar.)	30c	8-2	7-20
Extra	10c	8-2	7-20
Weston (George) Ltd., 5% preferred (quar.)	1 1/4	8-2	7-8
Weston Electric Instrument	50c	9-10	8-27
Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	1 1/4	8-2	7-10
Wheeling & Lake Erie Ry. Co.—			
5 1/2% convertible preferred (quar.)	1 1/4	8-1	7-26
4% prior lien (quar.)	\$1	8-1	7-26
White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20
\$4 conv. pfd. (accum.)	50c	8-1	7-20
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	1 1/4	10-1	9-15
White (S. S.) Dental Mfg.	30c	8-14	7-30
Williamsport Water, \$6 preferred (quar.)	1 1/4	9-1	8-11

Name of Company	Per share	When Payable	Holders of Rec.
Wilson & Co., \$6 preferred (accum.)	1 1/4	8-2	7-19
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$2 1/2	8-16	8-2
Winstead Hosiery, common (quar.)	1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin National Life Insurance (s-a)	30c	8-2	7-21
Extra	20c	8-2	7-21
Wisconsin Public Service, 5% pfd. (quar.)	1 1/4	8-2	7-15
Wood, Alexander & James, 7% pfd. (accum.)	1 1/4	8-1	7-15
Woolworth (F. W.) Co.	40c	9-1	8-10
Woolworth (F. W.) & Co., Ltd.—			
Ordinary registered	10%	8-16	7-4
American deposit receipts	10%	8-21	7-4
Wright-Hargreaves Mines (quar.)	17 1/2c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	8-2	7-20
Common	50c	10-1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	1 1/4	10-1	9-10
Yale & Towne Mfg. Co.	15c	10-1	9-10
York Knitting Mills, common (s-a)	120c	8-16	7-30
7% 1st preferred (s-a)	1 1/2	8-16	7-30
7% 2nd preferred (quar.)	1 1/2	8-16	7-30
Young (L. A.) Spring & Wire (resumed)	\$1	8-15	7-15
Youngstown Sheet & Tube, common	50c	9-15	8-21
5 1/2% preferred (quar.)	1 1/4	10-1	9-11
Yuba Consolidated Gold Fields	5c	8-2	7-14
Zellers Ltd., common (quar.)	20c	8-1	7-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

*Less 30% Jamaica income tax.
 †Transfer books not closed for this dividend.
 ‡On account of accumulated dividends.
 §Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

	July 28, '43	Increase or Decrease Since July 21, '43	July 29, '42
Assets—			
Gold certificates on hand and due from U. S. Treasury	20,111,215	— 19,001	— 437,410
Redemption fund—F. R. notes	53,510	+ 1,082	+ 38,908
Other cash	354,750	+ 1,112	+ 90,044
Total reserves	20,519,475	— 16,807	— 308,458
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	13,005	+ 4,184	+ 9,879
Other bills discounted	—	—	1,584
Total bills discounted	13,005	+ 4,184	+ 8,295
Industrial advances	12,126	— 562	+ 180
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,475,348	—	— 167,488
Notes	723,400	—	— 1,075
Certificates	1,091,700	—	+ 875,969
Bills	4,660,560	+ 374,025	+ 4,133,219
Total U. S. Gov't securities, direct and guaranteed	7,951,008	+ 374,025	+ 4,840,625
Total bills and securities	7,976,139	+ 377,647	+ 4,849,100
Due from foreign banks	134	+ 87	—
F. R. notes of other banks	61,108	— 1,565	+ 37,003
Uncollected items	1,563,134	— 62,742	+ 535,123
Bank premises	38,580	— 31	— 1,775
Other assets	63,102	+ 862	+ 16,666
Total assets	30,221,772	+ 297,364	+ 5,127,746
Liabilities—			
F. R. notes in act. circulation	14,228,233	+ 83,572	+ 4,572,746
Deposits:			
Member bank—reserve acct.	12,309,175	— 9,729	— 235,414
U. S. Treasurer—gen. acct.	559,195	+ 266,019	+ 376,659
Foreign	1,200,242	+ 50,294	+ 312,253
Other	370,941	— 23,360	— 152,303
Total deposits	14,439,553	+ 283,224	+ 301,195
Deferred availability items	1,121,887	— 70,089	+ 203,951
Other liab., incl. accord. divs.	5,581	+ 272	+ 2,172
Total liabilities	29,795,254	+ 296,979	+ 5,080,064
Capital Accounts—			
Capital paid in	148,911	+ 20	+ 3,807
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	90,367	+ 365	+ 40,918
Total liabilities & cap. acct.	30,221,772	+ 297,364	+ 5,127,746
Ratio of total res. to deposit & F. R. note liabilities combined	71.6%	— 1.0%	— 15.9%
Commitments to make industrial advances	11,875	— 4	4,114

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 21: An increase of \$503,000,000 in demand deposits-adjusted and a decrease of \$628,000,000 in United States Government deposits. Commercial, industrial, and agricultural loans declined \$20,000,000, and loans to brokers and dealers in securities declined \$154,000,000.

Holdings of Treasury bills increased \$114,000,000 in New York City, \$22,000,000 in the San Francisco District, \$19,000,000 in the Boston District and \$135,000,000 at all reporting member banks, and declined \$35,000,000 in the Chicago District. Holdings of Treasury notes increased \$18,000,000 in the Kansas City District and \$44,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$22,000,000 in New York City, \$11,000,000 in the Cleveland District, and \$41,000,000 at all reporting member banks. Obligations guaranteed by the United States Government declined \$106,000,000 in New York City and \$181,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$260,000,000 in New York City, \$61,000,000 in the Chicago District, \$47,000,000 in the Cleveland District, and \$503,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$284,000,000 in New York City and \$88,000,000 in the Chicago District; the total decrease at all reporting member banks was \$628,000,000.

Deposits credited to domestic banks declined \$65,000,000 in New York City and \$121,000,000 at all reporting member banks.

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

	(In millions of dollars)		
		Increase (+) or Decrease (—) Since	
	7-21-43	7-14-43	7-22-42
Assets—			
Loans and Investments—total	46,612	— 210	+ 13,216
Loans—total	9,449	— 226	— 1,315
Commercial, industrial, and agricultural loans	5,618	— 20	— 1,154
Loans to brokers and dealers in securities	948	— 154	+ 325
Other loans for purchasing or carrying securities	394	— 11	— 17
Real estate loans	1,159	— 1	— 72
Loans to banks	48	— 22	+ 21
Other loans	1,282	— 18	— 418
Treasury bills	4,762	+ 135	+ 3,011
Treasury certificates of indebtedness	6,965	+ 3	+ 5,511
Treasury notes	4,854	+ 44	+ 1,978
U. S. bonds	15,929	+ 41	+ 4,832
Obligations guaranteed by U. S. Government	1,697	— 181	— 343
Other securities	2,956	— 26	— 458
Reserve with Federal Reserve Banks	8,740	+ 57	— 898
Cash in vault	528	— 24	+ 35
Balances with domestic banks	2,307	— 75	— 380
Liabilities—			
Demand deposits-adjusted	33,386	+ 503	+ 7,073
Time deposits	5,733	+ 28	+ 642
U. S. Government deposits	5,385	— 628	+ 3,315
Interbank deposits:			
Domestic banks	8,797	— 121	+ 404
Foreign banks	773	+ 1	+ 94
Borrowings	34	— 38	+ 28
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,657		
Revised debits previous week	*12,067		
	</		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Wire Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 14 to holders of record July 31. This compares with 25 cents each paid on Feb. 15 and May 15, 1943. Payments in 1942 were as follows: Feb. 14 and May 15, 50 cents each; and Aug. 15 and Nov. 14 and Dec. 15, 25 cents each.—V. 156, p. 2003.

Air Reduction Co., Inc.—Earnings—

(And Wholly-owned Subsidiary Companies)

Period End, June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross sales, less discounts, returns and allowances	\$23,781,287	\$18,309,821
Operating expenses	17,942,034	12,739,329
Prov. for depreciation and amortization	873,172	654,733
Net operating income	\$4,966,081	\$4,915,759
Other income (less income charges)	338,037	36,003
Net income before prov. for taxes	\$5,304,118	\$4,951,762
Prov. for Federal taxes on income	3,588,606	*3,304,394
Net income	\$1,715,512	*\$1,647,368
Com. stock outstanding (less held in Treasury)	2,713,337	2,713,337
Earnings per share	\$0.6323	*\$0.6071

*Changed from previously published figures to conform with the rates subsequently established under the Revenue Act of 1942.—V. 157, p. 2442.

Akron Canton & Youngstown Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$332,632	\$270,929	\$271,704	\$173,200
Net from railway	113,335	80,078	116,532	39,787
Net ry. oper. income	58,674	39,106	60,288	18,667
From Jan. 1—				
Gross from railway	2,207,788	1,601,035	1,489,160	1,102,024
Net from railway	962,474	538,373	634,686	346,241
Net ry. oper. income	529,204	295,699	369,565	189,169

—V. 158, p. 81.
*Deficit.—V. 158, p. 154.

Alabama Dry Dock & Shipbuilding Co.—New Officer

F. B. Spencer has been elected Vice-President and General Manager of the shipbuilding division.—V. 143, p. 2664.

Alabama Great Southern RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,005,273	\$1,727,215	\$884,767	\$681,495
Net from railway	1,002,372	899,833	330,384	238,583
Net ry. oper. income	172,566	89,023	180,792	116,174
From Jan. 1—				
Gross from railway	11,400,077	8,557,743	4,934,123	3,795,356
Net from railway	5,624,623	4,007,226	1,714,428	1,122,396
Net ry. oper. income	1,266,074	994,086	1,000,102	704,705

—V. 158, p. 81.

Alton RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$3,113,397	\$2,676,019	\$1,823,003	\$1,349,166
Net from railway	1,233,088	996,719	557,485	240,478
Net ry. oper. income	214,808	356,341	266,334	*7,835
From Jan. 1—				
Gross from railway	18,295,541	13,401,447	9,430,296	7,652,343
Net from railway	7,511,661	4,059,651	1,474,199	1,308,319
Net ry. oper. income	2,402,532	1,660,672	768,286	*306,832

Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.—

A dividend of 50 cents per share has been declared on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Aug. 12 to holders of record Aug. 3. Like amounts were disbursed on March 10, May 28 and June 28, last. In 1942 only one payment of 50 cents was made on April 1.—V. 157, p. 1937.

American Airlines, Inc.—Mr. Damon to Resume Vice-Presidency—

Ralph S. Damon, who has resigned as President of Republic Aviation Corp., will return to American Airlines as Vice-President and General Manager. He had been with Republic since May 1941, on "loan," at which time he was Vice-President of American Airlines in charge of operations.

Express rises 105% in First Half of Year—

The corporation in the first six months of 1943 carried 9,307,080 pounds of air express compared to 4,525,354 in the corresponding six months of 1942, an increase of 105.6%. Pound miles flown rose to the astronomical figure of 4,470,538,000, an increase of 97.4% over the same period last year, according to Charles A. Rheinstrom, Vice-President in charge of traffic.

Air mail also has risen, with American carrying 11,473,578 pounds in the first six months of 1943, compared to 6,061,570 in the corresponding period of 1942. This is an increase of 89.2%.—V. 157, p. 2208.

American Barge Line Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net profit before taxes and reserve	\$1,446,703	\$954,478	\$682,458
Provision for Federal income and excess profits taxes	972,700	602,400	317,700
Reserve for contingencies	184,000		
Net profit	\$290,003	\$352,078	\$364,758
Earnings per common share	\$0.97	\$1.17	\$1.22

*On 300,000 shares of common stock outstanding.
J. Sterling Davis, Treasurer, pointed out that the above figures for 1942 do not reflect the results of renegotiation of Government contracts.—V. 158, p. 155.

American Home Products Corp.—Semi-Annual Report

Alvin G. Brush, Chairman, announced on July 23, following the monthly meeting of the board of directors, that sales of the corporation had increased 39% in the first six months of 1943, profits before taxes were 53% higher and net earnings after taxes showed a gain of 9%. Directors declared the regular monthly dividend of 20 cents per share, payable Sept. 1 to stockholders of record Aug. 14.

"The increases in sales and earnings were achieved in spite of some reduction in export and foreign business and restrictions under rationing of raw materials and containers," Mr. Brush stated, in commenting on the mid-year figures.

"The increase in sales was due to three factors: a substantial rise in the Corporation's normal civilian business, increased deliveries on government contract and increased output of important new subsidiaries acquired within the past year.

"Although American Home Products has further increased its production of vitally-needed medical supplies for the armed forces, ap-

proximately 60% of the net increase in sales during the past six months reflected gains in the corporation's normal lines of business other than deliveries on government contracts. Exclusive of government business, net sales of the corporation were 22.8% higher than in the comparable period of last year.

"The overall sales increase was heightened by increased volume of pharmaceutical sales by John Wyeth & Brother, Inc. and Ayerst, McKenna & Harrison, the latter a new acquisition which is now registering the highest sales volume in its history. Sales of S. M. A. Corp., Harold H. Clapp, Inc., The Anacin Co., The A. S. Boyle Co. and the corporation's principal subsidiary in the cosmetic field, Affiliated Products, Inc., have also scored substantial gains during the past six months."

Consolidated Income Statement for 6 Months Ended June 30

	1943	1942
*Profit before prov. for inc. & exc. profits taxes	\$7,174,258	\$4,667,659
Prov. for foreign inc. & exc. profits taxes & Fed. inc., surtax & exc. profits taxes (estim.)	14,953,460	2,631,182
Consolidated net earnings	\$2,220,798	\$2,036,477
Aver. number of shares of cap. stock outstand.	903,157	852,300
Earnings per share	\$2.46	\$2.39

*After deducting depreciation, interest and other charges. Estimated in accordance with the provision of the Revenue Act of 1942.

Acquisition—

The New York Stock Exchange has authorized the listing of 6,000 additional shares of stock (par \$1) upon official notice of issuance in connection with the acquisition of the outstanding capital stock of Belle Center Creamery & Cheese Co. and O. M. S. Corp., both Ohio corporations, making the total number of shares of stock applied for, 948,470.—V. 158, p. 355.

American Hair & Felt Co.—Earnings—

Quarter Ended March 31—	1943	1942
Net income after all charges	\$191,164	\$210,570
Earnings per common share	\$0.83	\$0.97

—V. 157, p. 861.

American Locomotive Co.—Recapitalization Planned—To Clean Up Dividend Arrears—To Merge Subsidiaries—

A special meeting of stockholders will be held on Sept. 2 to consider a capital readjustment program designed to clear up dividend accumulations amounting to \$15,046,332 on the 7% preferred stock.

It is proposed to offer for each present preferred share, on which arrears now total \$42.75 a share, one share of new \$100 par 7% cumulative preferred stock, 1% shares of new common stock, and \$7 in cash. Holders of the present common stock would receive a like number of shares of new common stock.

The stockholders first will consider a proposed consolidation and merger of American Locomotive Sales Corp., New York, and Trans-American Construction Co., Delaware (all the shares of both companies being owned by American Locomotive Co.), with and into the parent company. This consolidation, it is explained, is not designed to effect any change in the character of the business or in the official personnel of the corporation, except that the businesses heretofore conducted by the subsidiaries shall be continued by the corporation.

Upon consummation of the merger the continuing corporation will have authorized (a) 351,961 shares of new 7% preferred stock, entitled to \$115 a share and accrued dividends upon voluntary liquidation, which is also the redemption price, and to \$100 a share preference in involuntary liquidation; and (b) 1,383,832 shares of no-par common stock, with a stated value of \$1 per share.

All such authorized stock will be outstanding if all outstanding shares of present preferred and common stock are exchanged under the plan. This would involve also the payment of a total of \$2,463,727 in cash. Shares of the company at present held in its treasury would be retired and canceled.

W. C. Dickerman, Chairman of the company, says in his letter to stockholders that when the consolidation is effective it will be possible, in view of the elimination of the accrued and unpaid dividends on the present preferred stock, to pay dividends on the common stock, adding that it is hoped that it will be possible to resume in the reasonably near future dividends on such stock.

Estimated gross sales for the first half of 1943 were \$230,000,000, and net profit before provision for possible results of war contract renegotiation is estimated at \$4,300,000, allowing for post-war credits and providing for post-war contingencies in identical amounts. This compares with a net profit of \$2,551,732 for the first half of 1942.

Dividends on the new preferred stock will be cumulative from July 1. The corporation is to set aside \$350,000 on May 1, 1944, as a sinking fund for retirement of the new preferred stock, and on May 1 each year thereafter it will set aside an amount equal to 25% of consolidated net profit of the preceding year in excess of the amount required for payment of full preferred dividends for that year.

The company will not be required to set aside any amount for the sinking fund in any year if, after such amount shall have been so set aside, the consolidated net current assets would be less than \$16,000,000, or after the par amount of the new preferred stock outstanding has been reduced from \$35,196,100 to \$20,000,000.

Stockholders of record July 26 will be entitled to vote on the proposals at the special meeting on Sept. 2, 1943, according to the proxy statement. This meeting originally had been set for Aug. 25 at which stockholders of record July 16 were to act, according to a notice issued about three weeks ago by the New York Stock Exchange.—V. 158, p. 251.

American Rolling Mill Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Earnings after all charges but before taxes and reserve	\$11,948,720	\$10,465,782	\$11,570,297
Fed. inc. and excess profits taxes	8,219,023	7,131,460	4,902,320
Reserve for contingencies	500,000		
Net profit	\$3,229,697	\$3,334,322	\$6,667,977
Earnings per share	\$0.77	\$0.81	\$1.97

*On 2,868,686 common shares.—V. 158, p. 252.

American Steel Foundries—Earnings—

9 Months Ended June 30—	1943	1942
*Net profit before Federal taxes	\$14,975,999	\$17,077,237
Federal income and excess profits taxes	12,499,200	14,348,800
Net profit	\$2,476,799	\$2,728,437
Earnings per common share	\$2.09	\$2.30

*After depreciation, amortization of emergency facilities, reserve for renegotiation of contracts, after post-war credit, etc.—V. 157, p. 2209.

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

Output of electric energy of the electric properties of this company for the week ended July 24, 1943, totaled 80,103,000 kwh., an increase of 13.01% over the output of 70,876,000 kwh. for the corresponding week of 1942.

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

Wk. End—	1943	1942	1941	1940	1939
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	70,478,000	64,970,000	52,700,000	45,100,000
July 24	80,103,000	70,877,000	65,545,000	54,682,000	47,019,000

—V. 158, p. 356.

American Steel & Wire Co.—Breaks Records—

It was announced on July 28 that the first six months of 1943 saw more production records established throughout the plants of this company, a subsidiary of United States Steel Corp., than ever before in its history. The total number of new records established soared to 431 for the 6-month period, bringing the number of old records broken since Pearl Harbor to 1,373.—V. 157, p. 1522.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Mos. End, June 30—	1943	1942
Net profit from operations	\$7,439,569	\$4,981,867
Provision for income and excess profits taxes	5,723,078	3,622,962
Net profit	\$1,716,491	\$1,358,905
Earnings per common share	\$2.15	\$1.65

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the twelve months ended June 30, 1943 has been made on the basis of the rates fixed by the applicable revenue acts of 1942.—V. 157, p. 2142.

Ann Arbor RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$467,032	\$410,546	\$410,195	\$324,284
Net from railway	116,186	85,584	125,264	47,487
Net ry. oper. income	57,666	29,330	71,420	12,122
From Jan. 1—				
Gross from railway	2,925,324	2,516,325	2,239,563	1,985,649
Net from railway	851,317	564,763	567,542	322,116
Net ry. oper. income	442,954	211,439	299,920	109,186

—V. 158, p. 81.

Appalachian Coals, Inc.—New Vice-President—

The election of J. K. Taggart as Vice-President and a director was announced on July 25 by R. E. Howe, President. Mr. Taggart was sales manager for the company in 1939 and 1940, leaving on Jan. 1, 1941, to become Vice Chairman of the Bituminous Coal Producers Board for District VIII, which board will go out of existence on Aug. 23 with the expiration of the Guffey Coal Control Act.—V. 142, p. 3663.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Calif.—Tenders Accepted—Earnings—

Eric C. Pepsy, Secretary, on July 21, in a letter to holders of income mortgage sinking fund bonds dated June 1, 1934, and holders of participating certificates representing capital stock, deposited pursuant to a voting trust agreement dated as of Nov. 1, 1934, said in substance:

On June 30, 1943, there was on hand with the co-trustee the sum of \$20,311.29 available for the retirement of bonds, and bondholders who wished to dispose of their bonds were invited to tender them to the sinking fund for retirement.

\$34,100 par value of the bonds were accepted by the co-trustee for retirement at a total price of \$20,285. The average price paid by the co-trustee for these bonds was slightly less than 59%, or \$594.86 per \$1,000 bond. Of the bonds, in the amount of \$34,100 to be purchased by the co-trustee for retirement, approximately 48% were accepted at 60%, or \$605 per \$1,000 bond. Bondholders who tender bonds to the sinking fund are permitted to retain their stock interest in the company as represented by their participating certificates, whereas the ordinary market bid for the bonds includes both the bonds and the participating certificates.

The earnings of the company were exceptionally good during the six months ended May 31, 1943, the operating profit (before bond interest, depreciation and amortization) having been \$38,125.97 greater than for the same period last year. This not only enabled the payment of interest on July 1, 1943, at the maximum rate of 5% per annum, but also permitted the accumulation of funds for retirement of bonds. Should these earnings continue in the future, there should again be substantial funds available for the retirement of additional bonds at the end of the next semi-annual period, and this will necessarily strengthen the market value of the bonds.—V. 157, p. 214.

Arizona Power Corp.—Earnings—

6 Mos. End, June 30—	1943	1942
Electric revenues	\$295,152	\$300,882
Gas revenues	15,090	15,349
Total operating revenues	\$310,243	\$316,231
Operating expense other than maintenance	82,903	88,215
Maintenance	22,842	15,756
Prov. for depreciation, renewals and replace.	27,500	27,500
Federal income taxes	34,809	35,579
Other Federal taxes	7,524	7,699
State and local taxes	28,537	30,080

Net operating revenues	\$106,128	\$111,403
Other income (net)	717	1,107

Gross income	\$106,844	\$112,510
Interest on long-term debt, etc.	27,364	30,440

Net income	\$79,480	\$82,070
*Sinking fund requirement	79,480	82,070

*Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1943 will be \$117,048.—V. 157, p. 2443.

Armour & Co. (Del.)—To Retire Preferred Stock Through Private Sale of \$15,000,000 Notes—

The company has completed plans for retiring the remainder of its 7% guaranteed preferred stock through sale of \$15,000,000 of 5-year 3% notes to a group of insurance companies, according to George A. Eastwood, President.

This action, he said, paves the way for ultimate restoration to the parent corporation, Armour & Co. (Illinois) of the properties, assets and earnings potentialities of the Delaware subsidiary. The parent firm already owns all of the outstanding common stock of the Delaware concern.

Mr. Eastwood stated as follows:

"The directors have completed arrangements by which all of the company's 7% guaranteed preferred stock will be redeemed and retired in the very near future.

"In May, the Delaware company issued \$35,000,000 of 7% cumulative income debentures (subordinated) and partly through an exchange of these debentures for preferred stock and partly through sale of the remaining debentures and application of the proceeds to retiring stock, a major part of the outstanding preferred stock of the Delaware company was eliminated or is in process of being eliminated.

"Funds with which to complete the transaction which was ordered on July 23 were gained by the sale to a group of insurance companies of \$15,000,000 of 5-year 3% notes, which notes are to be funded at a later date. With the addition of necessary money from the company's treasury, the remaining uncalled approximately \$17,000,000 of preferred stock will be redeemed at \$110 per share plus dividends, accrued and unpaid, up to and including Sept. 22. Thereafter, dividends will cease to accrue on this stock."

Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$35,000,000 of 7% cumulative income debentures (subordinated), due April 1, 1978, which are issued and outstanding.—V. 158, p. 81.

(Continued on page 481)

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						
Treasury	High	Low	Close	July 24	July 26	July 27	Treasury	High	Low	Close	July 24	July 26	July 27
4 1/4s, 1947-52	---	---	---	---	---	---	2 1/2s, 1962-67	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
4s, 1944-54	---	---	---	---	---	---	2 1/2s, 1963-1968	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1946-56	---	---	---	---	---	---	2 1/2s, 1964-1969	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1943-45	---	---	---	---	---	---	2 1/2s, 1967-72	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1944-46	---	---	---	---	---	---	2 1/4s, 1951-53	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1946-49	---	---	---	---	---	---	2 1/4s, 1952-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1949-52	---	---	---	---	---	---	2 1/4s, 1954-56	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1946-48	---	---	---	---	---	---	2s, 1947	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-55	---	---	---	---	---	---	2s, March 1948-50	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/2s, 1955-60	---	---	---	---	---	---	2s, Dec. 1948-50	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/4s, 1945-47	---	---	---	---	---	---	2s, June, 1949-51	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/4s, 1948-51	---	---	---	---	---	---	2s, Sept., 1949-1951	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/4s, 1951-54	---	---	---	---	---	---	2s, Dec., 1949-1951	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/4s, 1956-59	---	---	---	---	---	---	2s, March, 1950-1952	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$100 units	---	---	---	---	---	---
2 1/4s, 1958-63	---	---	---	---	---	---	2s, Sept., 1950-1952	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/4s, 1960-65	---	---	---	---	---	---	2s, 1951-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/2s, 1945	---	---	---	---	---	---	2s 1953-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/2s, 1948	---	---	---	---	---	---	1 1/4s 1948	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/2s, 1949-53	---	---	---	---	---	---	Federal Farm Mortgage	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	3 1/4s, 1944-1964	---	---	---	---	---	---
2 1/2s, 1950-52	---	---	---	---	---	---	3s, 1944-1949	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2 1/2s, 1952-54	---	---	---	---	---	---	Home Owners Loan	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	3s series A 1944-1952	---	---	---	---	---	---
2 1/2s, 1956-58	---	---	---	---	---	---	1 1/2s 1945-1947	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
	---	---	---	---	---	---		---	---	---	---	---	---

*Odd lot sales.

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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30					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	\$ per share	\$ per share	\$ per share	\$ per share		
62½ 62½	62½ 62½	62 62	61½ 61½	62½ 62½	*61½ 62¼	600		Abbott Laboratories.....	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec				
*109 112	*109 112	*109 112	*110 112	*110 112	*110 112	---		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	30		Abraham & Straus.....	No par	35½ Jan 23	50 Jun 28	31 May	43 Jan				
*55 60	*55 60	*55 60	*55 60	*55 60	*51 53½	900		Acme Steel Co.....	25	41¼ Jan 5	57 July 13	39 Sep	48¼ Jan				
11½ 12	11½ 12	11 11½	10¾ 11	11 11½	10½ 11	10,800		Adams Express.....	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov				
*31½ 32	31¾ 31¾	*31 32	30½ 31	30¾ 30¾	31 31	700		Adams-Mills Corp.....	No par	25½ Feb	32½ July 13	18½ Jun	26½ Dec				
*18¼ 19¼	19½ 19½	18¾ 19¼	18¾ 18¾	18¾ 19	18¾ 18¾	1,700		Address-Mutiger Corp.....	10	14¼ Jan 8	21½ Mar 30	10 Mar	16½ Dec				
*46¼ 47	45 46	43¼ 44½	43 43¾	43¾ 44¾	43¾ 44¾	7,500		Air Reduction Inc.....	No par	38¾ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec				
*75 76	*75 76½	75 76	*75 76½	*75 76½	*75 76½	20		Ala & Vicksburg Ry Co.....	100	67 Jan 28	76 July 13	61 Jan	69 Oct				
5½ 6	5½ 6½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	10,400		Alaska Juneau Gold Min.....	10	3½ Jan 7	7¼ Apr 6	1¼ Mar	4 Nov				
*104 108	*104 108	*104 107	*103 108	*103 107	*103 108	---		Albany & Susq RR Co.....	100	85 Jan 25	105 Jun 15	69½ July	94½ Feb				
3 3½	2½ 3	2½ 2¾	2½ 2¾	2½ 2¾	2½ 2½	38,500		Allegheny Corp.....	No par	5 Jan 11	3¼ July 14	1¼ Jan	1½ Oct				
29¼ 30	28½ 28½	25½ 28	24¼ 26½	26¼ 27	23¾ 26½	35,700		5½ % pf A with \$30 war.....	100	5½ Jan 2	30 July 24	3½ Apr	6½ Nov				
29 29½	26½ 28	25 27¼	23½ 25½	25¼ 26	23½ 25½	9,700		5½ % pf A without war.....	100	5½ Jan 2	29½ July 24	3½ Apr	6½ Nov				
44¼ 45	41½ 43½	40¼ 42½	39¼ 40¼	41 41¾	39¼ 40¼	4,800		\$2.50 prior conv preferred.....	No par	13 Jan 11	45 July 24	9½ Jun	17 Jan				
29½ 29½	28 29	26½ 28	26¼ 27	26¼ 28	26¼ 28½	13,400		Alghny Ltd S1 Corp.....	No par	18½ Jan 11	31½ July 2	16 May	22½ Jan				
*73 75	*73 75	*73 74	73 73	*70 75	*70 75	10		Alleg & West Ry 6% gtd.....	100	64 Jan 15	75 May 28	57½ Nov	73½ Feb				
*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10	9½ 10	1,300		Allen Industries Inc.....	1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec				
158 158	155½ 156½	155 155½	152½ 153	153½ 154½	*154 155½	1,600		Allied Chemical & Dye.....	No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan				
*13½ 13¾	*13½ 13¾	13¼ 13¼	*13½ 13¾	*13½ 13¾	13¾ 13¾	200		Allied Kid Co.....	5	10½ Jan 8	14¼ May 17	10 May	12½ Jan				
24¼ 24½	23¼ 24	22½ 23¾	22½ 22½	23 23½	22½ 23¼	2,300		Allied Mills Co Inc.....	No par	16¼ Jan 4	25½ May 29	11½ Apr	16½ Nov				
13¾ 14	13¾ 13¾	12½ 13½	12½ 12½	12½ 13¼	12½ 13¼	16,500		Allied Stores Corp.....	No par	6¼ Jan 2	14½ July 13	4 Apr	6½ Nov				
*92½ 94¾	*93 94	*93 94	90 93¼	*90 92½	*90 92½	400		5% preferred.....	100	73¾ Jan 7	94 Jun 15	64 July	81 Jan				
40¼ 40¼	39 40½	37 39½	37 37¾	38 38½	36 38½	16,200		Allis-Chalmers Mfg.....	No par	26¼ Jan 7	43¼ July 10	22 Apr	30¼ Jan				
*22½ 23	21 22½	21½ 21½	21 21½	*20¾ 21½	20¾ 20¾	1,000		Alpha Portland Cem.....	No par	17½ Jan 7	23 July 17	14½ Apr	19½ Nov				
2½ 2½	2½ 2½	2 2	1¾ 2	2 2	*1½ 2	2,100		Amalgam Leather Co Inc.....	1	7 Jan 13	2½ July 22	1½ Aug	1½ Jan				
26½ 26½	*26½ 27¼	*25¼ 26½	*25 26½	*25 26½	*25 26¼	100		6% conv preferred.....	50	13½ Jan 20	27 July 22	11 Dec	18½ Jan				
*82½ 83¾	83 84¼	83½ 85	83¼ 85	83¼ 84	82¼ 84	4,000		Amerada Petro Corp.....	No par	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct				
30½ 30¾	30 30¾	29 30	28 29	28½ 29¼	*28¼ 29¼	2,200		Am Agric Chem (Del).....	No par	23 Jan 2	30¼ July 16	18½ Jun	24 Nov				
71½ 71½	71 71	67½ 70¾	66¼ 68	68 68	67½ 68	4,300		American Airlines Inc.....	10	52 Jan 27	76¼ July 8	25¼ Apr	58½ Dec				

For footnotes see page 463.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales of the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		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
*17 1/2 17 1/2	16 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	3,600	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct
*58 1/2 60	58 1/2 60	59 1/2 60	58 1/2 60	59 1/2 60	58 1/2 59	310	6% preferred	50	47 Jan 5	60 May 10	38 1/4 Apr	49 Nov
8 1/2 8 1/2	8 1/2 8 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	3,900	American Bosch Corp.	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Apr	6 1/2 Oct
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	37 1/4 38 1/4	2,900	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	43 1/4 July 14	23 Apr	33 Jan
*132 133 1/2	*132 1/4 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/4 133 1/2	210	5 1/4 % conv preferred	100	127 1/2 Jan 4	133 1/2 July 19	120 Apr	130 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	36,400	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/4 May 4	1 1/2 Apr	3 1/2 Dec
*87 1/2 89	86 88 1/2	86 88 1/2	86 88 1/2	85 86 1/2	85 86 1/2	2,000	American Can	25	71 1/2 Jan 2	91 1/4 July 15	56 1/2 Apr	74 1/2 Dec
180 1/4 180 1/2	180 1/4 180 1/2	180 1/4 180 1/2	181 1/4 183	183 185 1/2	185 185	680	1 Preferred	100	173 Jan 9	185 1/2 July 29	159 Mar	176 Oct
39 1/4 39 1/4	36 1/4 38 1/4	36 1/4 38 1/4	34 1/4 36 1/2	35 1/4 36 1/2	34 1/4 36 1/2	17,100	American Car & Fdy	No par	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
77 77	75 75 1/2	73 1/2 73 1/2	70 1/4 73	71 71 1/4	71 1/2 72	2,200	Preferred	100	64 1/2 Feb 15	80 July 10	55 1/2 May	73 Jan
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22	21 1/4 22 1/4	4,100	Am Chain & Cable Inc	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
*110 1/2 110 1/2	*116 1/2 118	*116 1/2 118	*115 1/2 118	*115 1/2 118	*115 1/2 117 1/2	690	7 1/2 % conv preferred	100	109 Jan 22	116 1/2 July 23	105 May	110 Mar
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	20	American Chicle	No par	96 Feb 4	112 1/4 May 10	69 Mar	103 Dec
*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	500	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/4 May 20	15 Jan	13 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	3,500	American Colortype Co	10	6 1/2 Jan 26	11 1/4 May 6	3 1/2 May	7 1/2 Dec
*103 104 1/2	103 103	102 102	101 1/2 101 1/2	*100 1/2 101 1/2	101 1/2 101 1/2	80	American Crystal Sugar	10	14 1/2 July 30	18 1/2 Feb 25	9 1/2 Jan	23 1/2 Jan
*30 1/2 30 1/2	29 30 1/2	28 28 1/2	27 1/2 28	29 1/2 29 1/2	28 1/2 29 1/2	1,800	6 % 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 4	92 May	100 1/2 Dec
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2 1/2 3	2,000	Amer Distilling Co	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Jan	3 Nov
*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,900	American Encaustic Tiling	1	1 1/4 Jan 2	10 Apr 5	3 1/4 May	7 1/2 Nov
27 27	26 27	25 1/4 26 1/4	25 25 1/4	25 1/4 25 1/4	25 25 1/4	3,900	Amer European Secs	No par	24 1/4 Jan 21	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	5 1/4 6 1/2	5 1/4 6 1/2	6 1/2 6 1/2	32,500	Amer & For a Power	No par	1 1/4 Jan 2	9 May 10	1 1/2 Jan	2 Dec
85 86	84 85 1/2	84 85 1/2	81 1/2 82	82 83	78 81	43,900	\$7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec
24 1/4 24 1/4	23 24 1/2	21 23 1/2	20 1/2 22 1/4	22 1/4 23 1/4	20 1/2 22 1/2	12,200	\$7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 Dec
74 1/4 75	73 1/2 74 1/2	73 1/2 74 1/2	70 1/2 72	71 1/2 71 1/2	67 69 1/2	2,300	\$6 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/4 Jan	42 1/2 Dec
34 34	33 1/4 33 1/4	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	4,200	American Hawaiian SS Co	10	30 Feb 23	38 1/4 Apr 1	25 1/2 Jun	35 Oct
*40 41	*40 41	*40 1/4 41	40 1/2 40 1/2	*40 41	*40 41	100	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
68 1/2 68 1/2	68 68	68 1/4 69	67 1/2 68	68 68 1/2	68 68 1/2	2,000	6 % conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct
56 1/2 56 1/2	55 55 1/2	55 55 1/2	55 1/2 55 1/2	55 57	55 57	3,100	American Home Products	1	2 Jan 2	5 May 27	1 1/2 Jan	2 May
9 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	700	American Ice	No par	37 1/4 Jan 11	59 1/4 July 14	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	3,800	6 % non-cum. preferred	100	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 Nov
43 44	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	300	Amer Internat Corp	No par	5 1/4 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	10	Amer Invest Co of Ill	1	30 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov
*105 105 1/2	105 106	105 106 1/2	103 105	103 103 1/2	101 103	18,400	5 % conv preferred	50	7 1/4 Jan 2	17 1/2 May 6	6 1/4 Jun	10 1/4 Nov
15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,000	American Locomotive	No par	81 1/2 Jan 20	109 1/4 Jun 30	65 Jun	91 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	3,400	Preferred	100	12 1/4 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec
23 1/2 23 1/2	22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	22 22	22 22	2,300	Amer Mach & Fdy Co	No par	7 1/2 Jan 11	10 1/2 Jun 4	4 May	7 1/2 Nov
*120 121 1/2	121 1/4 121 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	121 1/4 121 1/2	*121 1/4 123	2,800	Amer Mach & Metals	No par	20 1/4 Jan 2	27 1/2 Apr 7	16 Apr	23 1/2 Mar
33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	34 34	34 1/2 35 1/2	20	Amer Metals Co Ltd	No par	116 1/4 Jan 29	123 May 7	113 1/2 Feb	119 Feb
3 1/2 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	530	6 % preferred	100	1 1/4 Jan 2	4 1/4 May 10	1 1/2 Mar	1 1/2 Jan
42 1/2 42 1/2	43 45 1/2	43 45 1/2	41 1/2 44	43 1/2 45 1/2	41 43 1/2	19,200	Amer Power & Light	No par	18 1/2 Jan 2	45 1/2 July 27	15 1/2 Apr	26 1/2 Jan
40 1/4 41 1/4	39 1/2 42 1/2	39 1/2 42 1/2	38 1/4 41 1/4	40 1/4 41 1/4	38 1/2 41 1/4	44,700	\$6 preferred	No par	16 1/2 Jan 4	42 1/2 July 27	12 1/2 Apr	22 Jan
10 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10 1/2	9 1/4 10 1/2	73,000	Amer & Stand San'y	No par	1 1/4 Jan 2	11 1/2 Jun 8	3 1/2 Apr	6 Nov
*172 176	*172 176	172 172	170 170	*170 1/2 175	*170 1/2 175	20	Preferred	100	154 Feb 3	172 July 8	142 1/2 Jan	165 Jan
15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	24,900	American Rolling Mill	25	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
69 1/2 69 1/2	68 1/4 69 1/2	67 1/2 68 1/2	66 67 1/2	66 1/2 67	66 1/2 66 1/2	2,190	4 1/2 % conv preferred	100	5 1/4 Jan 2	6 1/2 Apr 8	4 1/4 Mar	9 1/2 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	2,200	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	6 1/4 Mar	9 1/2 Nov
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	1,700	American Seating Co	No par	12 1/4 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
*31 1/4 32	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	580	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
43 43	41 1/2 42 1/4	41 1/2 42	40 1/2 41 1/4	41 41 1/4	41 41 1/4	9,700	Amer Smelting & Refg	No par	144 1/2 Feb 1	159 July 30	132 1/2 May	148 1/2 Nov
156 156	155 1/2 156	155 1/2 156	154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	710	4 1/2 % preferred	25	35 1/4 Jan 2	45 Apr 3	29 Apr	36 1/4 Oct
*41 1/2 42	41 1/4 41 1/2	41 1/4 41 1/2	40 1/4 40 3/4	40 1/4 40	40 1/4 40	1,700	American Snuff	100	14 1/2 Feb 2	15 1/2 Mar 2	13 1/2 Jun	14 1/2 Mar
*150 155	150 150	*150 152	150 152	150 152	*150 155	40	6 % preferred	100	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jun	21 1/2 Nov
26 1/4 26 1/4	25 1/4 25 1/2	24 1/2 25 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	9,900	Amer Steel Foundries	No par	11 1/2 Mar 9	15 1/2 May 4	9 1/2 Jan	12 Feb
15 15	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	*14 1/2 14 1/2	400	American Stores	No par	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
17 1/4 17 1/4	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	3,300	American Stove Co	No par	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/2 Jan
*29 1/2 30 1/4	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	200	Preferred	100	91 Jan 5	112 1/2 Jun 5	78 1/2 Mar	97 1/2 Jan
*111 111 1/2	*111 1/2 111 1/2	111 1/2 111 1/2	*110 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	4,100	Am Sugar Refining	100	21 1/4 Jan 14	32 1/2 July 24	17 1/4 Jan	23 Jan
31 1/2 32 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	8,300	Amer Teleg & Teleg Co	100	127 1/4 Jan 2	158 1/4 July 22	101 1/4 Apr	134 1/2 Jan
157 1/2 158	157 1/2 158	154 1/2 157 1/2	154 1/2 155 1/2	154 1/2 155 1/2	155 1/2 156	1,100	Amer Tobacco Tobacco	No par	42 1/2 Jan 2	63 1/2 July 15	33 1/2 Apr	49 1/2 Jan
*60 1/4 61 1/2	61 61 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 61 1/4	59 1/2 60 1/2	5,100	Common class B	25	43 1/4 Jan 2	65 1/4 July 14	34 1/4 Apr	50 1/2 Jan
63 63	148 148 1/2	145 1/2 145 1/2	144 1/4 145 1/2	145 145 1/2	145 145 1/2	1,020	16 % preferred	100	129 1/4 Jan 2	146 1/2 July 23	120 Apr	143 1/2 Jan
145 1/4 146	146 146 1/2	145 1/2 145 1/2	144 1/4 145 1/2	145 145 1/2	145 145 1/2	1,800	Amer Type Foundries Inc	10	6 1/4 Jan 14	12 1/2 July 1	3 1/4 Apr	7 1/2 Nov
46 1/2 47 1/2	46 1/2 47 1/2	44 1/2 46 1/2	44 1/2 44 1/2	44 1/2 45 1/4	44 1/2 45 1/4	9,700	American Viscose Corp	14	32 Jan 6	47 1/2 Jun 25	22 Apr	33 1/2 Dec
*120 1/2 123	*120 1/2 123	*121 123	*121 123	*121 124	*121 124	---	5 % preferred	100	115 1/4 Jan 8	120 July 6	108 1/4 May	116 1/4 Jan
7 1/2 7 1/2	7 1/4 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	26,400	Am Water Wks & Elec	No par	3 1/2 Jan 5	9 May 4	1 1/2 Apr	4 Nov
*84 87 1/2	*84 87 1/2	85 1/4 85 1/4	85 85	*83 86 1/2	*83 87	200	\$6 1st preferred	No par	53 1/4 Jan 7	88 1/2 July 6	39 Apr	70 1/2 Feb
*73 1/2 8 1/4	*73 1/2 8 1/4	73 1/2 7 1/2	73 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,500	American Woolen	No par	3 1/4 Jan 2	8 1/2 July 16	3 1/2 Dec	6 1/2 Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942				
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	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
34% 34%	34% 34%	34 34 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,100	Bigelow-Sant Corp Inc.....	No par	27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec
19 1/2 19 1/2	*18 1/2 19	18 18 1/2	18 18	18 1/2 18 1/2	18 1/2 18 1/2	1,200	Black & Decker Mfg Co.....	No par	16 Jan 4	19 1/4 Mar 6	14 1/4 Apr	19 1/2 Jan
10 10 1/2	9 1/2 10	9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	12,100	Blaw-Knox Co.....	No par	27 1/2 Jan 8	11 1/2 Jun 17	5 Sep	7 1/2 Jan
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19	*18 1/2 19	18 1/2 18 1/2	400	Bliss & Laughlin Inc.....	No par	15 1/2 Jan 5	19 1/4 Jul 14	11 1/4 Jun	14 1/2 Jan
17 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16	30	Bloomington & Co.....	No par	12 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan
100 100	100 100	99 1/2 100	99 99	*95 100	*95 99	80	Blumenthal & Co preferred.....	100	76 Jan 9	100 Jun 24	58 Jul	75 Dec
17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	13,200	Boeing Airplane Co.....	5	14 1/2 Jan 2	21 1/4 Mar 30	13 1/2 May	21 1/2 Jan
51 1/2 51 1/2	50 1/2 51 1/2	49 50 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	4,300	Bohn Aluminum & Brass.....	5	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec
*95 1/2 97	95 1/2 95 1/2	*95 1/2 97	*95 1/2 97	96 1/2 96 1/2	*96 98	60	Bon Amb Co class A.....	No par	91 1/2 Jan 12	96 1/2 Jul 29	72 May	95 1/2 Feb
*51 51 1/2	51 51	50 50	50 50	48 1/2 48 1/2	*48 49	80	Class B.....	No par	38 1/2 Jan 2	51 Jul 15	30 1/2 Apr	40 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 27	27 1/2 27 1/2	27 1/2 27 1/2	2,200	Bond Stores Inc.....	1	17 Jan 8	29 Jul 15	13 1/2 May	17 1/2 Jan
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	13,600	Borden Co (The).....	15	22 1/2 Jan 2	28 1/2 Jul 24	18 1/2 Mar	22 1/2 Dec
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	11,800	Borg-Warner Corp.....	5	26 1/2 Jan 13	39 Jul 14	19 1/2 Jan	28 1/2 Dec
*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	1,200	Boston & Maine RR.....	100	2 1/2 Jan 9	6 Apr 3	1 1/4 Jun	3 1/2 Oct
*37 1/2 38	37 1/2 37 1/2	36 37 1/2	36 36	36 36	36 36	900	Bower Roller Bearing Co.....	5	28 1/2 Jan 16	37 1/2 Jul 23	25 Mar	31 1/2 Nov
*30 1/2 33	*31 1/2 32 1/2	*31 1/2 33	31 31	*31 32 1/2	32 32	500	Brewing Corp. of America.....	15	20 Jan 7	32 Jul 12	*15 May	20 1/2 Sep
12 12 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	11 11 1/2	10 1/2 11	11,800	Bridgeport Brass Co.....	No par	9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov
29 1/2 29 1/2	29 1/2 29 1/2	28 29 1/2	27 1/2 28	28 28 1/2	27 1/2 28	8,400	Briggs Manufacturing.....	No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/2 Jan	21 1/2 Nov
42 1/2 42 1/2	43 1/2 43 1/2	43 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 41 1/2	600	Briggs & Stratton.....	No par	33 Jan 16	44 Jul 14	26 Jan	35 1/2 Nov
43 43	*43 1/2 44 1/2	*41 1/2 43	*41 1/2 43	*41 1/2 43 1/2	*40 42 1/2	400	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	1,800	Brooklyn & Queens Tr.....	No par	1 1/2 Jan 13	1 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 16	3,700	Bklyn-Manh Transit.....	No par	1 Jan 27	1 1/2 Mar 1	1 Apr	1 1/4 Jan
*41 1/2 43	*41 1/2 43	*41 1/2 43	41 1/2 41 1/2	40 1/2 41 1/2	40 42	4,300	Brooklyn Union Gas.....	No par	9 1/2 Jan 2	18 1/2 Jun 5	7 Apr	10 1/2 Nov
19 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 18 1/2	18 1/2 18 1/2	18 18 1/2	400	Brown Shoe Co.....	No par	29 1/2 Jan 8	42 1/2 Jul 23	28 1/2 Jul	35 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	1,700	Bruno-Balke-Collender.....	No par	13 Jan 4	20 1/2 Jul 10	9 1/2 Apr	14 1/2 Oct
*117 1/2 118 1/2	118 118	116 1/2 118 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	200	Bucyrus-Erie Co.....	5	6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan
7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 7 1/2	7 7 1/2	20,800	Budd (E G) Mfg.....	No par	3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 1/2 Dec
109 109 1/2	107 108	104 107	101 1/2 104	104 104 1/2	103 105	620	17 1/2 preferred.....	100	76 1/2 Jan 8	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec
9 9	8 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,300	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	1,100	Buffalo Forge Co.....	1	14 1/2 Jan 5	18 1/2 Jul 16	11 1/2 Sep	15 1/2 Mar
*21 1/2 22 1/2	21 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 21	19 1/2 20 1/2	2,400	Bullard Co.....	No par	19 1/2 Jul 28	29 1/2 Apr 5	16 1/2 May	25 Oct
*34 35	33 1/2 33 1/2	33 1/2 33 1/2	31 1/2 33	32 32	31 1/2 32	1,100	Bulova Watch.....	No par	24 1/2 Jan 6	35 1/2 Apr 19	19 1/2 May	26 1/2 Nov
*29 1/2 30	29 29 1/2	28 1/2 29 1/2	28 28 1/2	29 29 1/2	27 1/2 29 1/2	5,800	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	*107 1/2 108	108 108	108 108	*107 1/2 108	*107 1/2 108	200	5 1/2 preferred.....	100	105 1/2 Apr 20	108 1/2 Jun 7	108 1/2 Jun	108 1/2 Jun
14 14 1/2	14 14 1/2	13 1/2 14	13 13 1/2	x13 1/2 13 1/2	12 1/2 13 1/2	12,300	Burroughs Add Mach.....	No par	9 1/2 Jan 4	15 1/2 Jun 7	6 1/2 Jan	9 1/2 Oct
4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5	4 1/2 4 1/2	7,300	Bush Terminal.....	1	2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb
*56 58	57 1/2 58	58 62	58 58	*54 58	*54 58	100	6 1/2 preferred.....	100	41 Jan 6	75 May 3	40 Sep	44 Nov
*36 1/2 37 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 36	520	Bush Term Bldg 7 1/2 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	9 1/2 10 1/2	9 1/2 10	10 10 1/2	9 1/2 10	3,400	Butler Bros.....	10	5 1/2 Jan 6	10 1/2 Jul 15	4 1/2 Sep	6 1/2 Feb
28 1/2 28 1/2	28 28 1/2	28 28	28 28	28 1/2 28 1/2	28 28 1/2	1,300	5 1/2 conv preferred.....	30	20 1/2 Jan 2	29 Jul 15	19 1/2 Feb	21 1/2 Jul
4 4	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	1,600	Butte Copper & Zinc.....	5	2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 1/2 Nov
17 17 1/2	15 1/2 16	14 1/2 15 1/2	14 14 1/2	15 1/2 15 1/2	14 1/2 15 1/2	5,600	Byers Co (A M).....	No par	9 1/2 Jan 5	18 1/2 Jul 2	6 1/2 Mar	10 1/2 Nov
*80 81 1/2	80 80 1/2	80 81	79 80	79 79 1/2	79 1/2 79 1/2	140	Participating preferred.....	100	72 Jan 8	83 1/2 Apr 6	69 1/2 Dec	95 Jan
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	x20 1/2 20 1/2	20 1/2 21	1,600	Byron Jackson Co.....	No par	16 Jan 9	25 1/2 May 20	10 Jan	17 Dec
C												
28 1/2 28 1/2	27 1/2 28 1/2	27 27 1/2	26 1/2 27 1/2	x27 1/2 27 1/2	26 27	3,100	California Packing.....	No par	22 1/2 Jan 7	30 1/2 Jul 13	16 1/2 Jan	22 1/2 Dec
*54 1/2 54 1/2	54 1/2 54 1/2	*54 1/2 54 1/2	54 1/2 54 1/2	x54 1/2 54 1/2	54 1/2 54 1/2	180	15 1/2 preferred.....	50	52 1/2 Jun 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	3,500	Callahan Zinc-Lead.....	1	1 1/2 Jan 2	1 1/2 Mar 1	1 1/2 Jun	1 1/2 Jan
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	9,300	Calumet & Hecla Cons Cop.....	5	6 1/2 Jan 4	9 1/2 Apr 7	5 1/2 Jun	7 1/2 Nov
*17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500	Campbell W & C Fdy.....	No par	15 1/2 Jan 7	19 1/2 Apr 7	11 1/2 Jan	16 1/2 Nov
24 1/2 24 1/2	24 24 1/											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS	NEW YORK STOCK EXCHANGE	Range for Previous Year 1942			
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30			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
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	43,100	Columbia Gas & Elec.....No par	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
*73 1/2 74	71 1/2 73 1/2	70 1/2 71 1/2	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	3,300	6% preferred series A.....100	40 1/2 Jan 2	74 1/4 July 17	30 1/2 Sep	54 Jan
*68 70	*68 70	68 68	67 69	*63 67	*63 67	40	5% preferred.....100	37 Jan 2	70 1/4 July 16	29 Sep	45 1/2 Jan
*96 1/2 98 1/2	*97 1/2 98 1/2	95 1/2 97 1/2	93 1/2 93 1/2	93 93	93 93	1,000	Columbian Carbon Co.....No par	79 1/2 Jan 13	98 1/2 July 15	61 Mar	84 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,000	Columbia Pictures.....No par	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 1/2 Oct
*28 40	*38 40	*38 40	38 38	*37 1/2 39 1/2	*37 1/2 39 1/2	100	\$2.75 conv preferred.....No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
41 1/2 41 1/2	42 43	40 1/2 42	39 1/2 40 1/2	40 41	40 40 1/2	4,100	Commercial Credit.....10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	---	4 1/4 conv preferred.....100	104 1/2 Jan 19	107 July 1	91 1/2 Apr	105 1/2 Nov
44 44	43 44 1/2	42 1/2 43 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	6,800	Comm'l Invest Trust.....No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2 14 1/2	14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	24,800	Commercial Solvents.....No par	9 1/2 Jan 2	16 July 14	7 1/4 May	10 1/2 Oct
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	34,300	Commonwealth & Southern.....No par	35 Jan 2	1 1/2 May 10	1 1/2 Jun	4 1/2 Jan
66 1/2 66 1/2	63 1/2 65 1/2	63 1/2 65	63 1/2 64 1/2	65 66	64 65 1/2	9,200	\$6 preferred series.....No par	36 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 1/2 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	14,600	Commonwealth Edison Co.....25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*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	1,300	Conde Nast Pub Inc.....No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
*24 1/2 24 1/2	24 24 1/2	23 24	22 1/2 23 1/2	23 23	22 1/2 23 1/2	3,400	Congoleum-Nairn Inc.....No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	15 1/2 Dec
*22 1/2 23 1/2	*22 1/2 23 1/2	21 22	19 1/2 20 1/2	21 21	20 1/2 21	1,400	Consolidated Cigar.....No par	10 1/2 Jan 2	24 July 3	9 1/2 Aug	12 1/2 Dec
111 1/2 111 1/2	111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	580	7% preferred.....100	89 Jan 5	111 1/2 July 22	74 1/2 Aug	89 Feb
104 104	*104 104 1/2	104 104 1/2	*103 1/2 104	*103 1/2 104	103 1/2 104 1/2	270	6 1/2% prior preferred.....100	90 Jan 6	106 Jun 16	83 Apr	97 1/2 Feb
5 5	4 1/2 5	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	13,300	Consol Coppermines Corp.....5	4 1/2 Jan 2	6 1/4 Apr 7	4 Sep	7 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	34,400	Consol Edison of N Y.....No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
104 1/2 105	104 1/2 105	104 1/2 105	102 1/2 104	102 1/2 104 1/2	104 104	3,200	\$5 preferred.....No par	91 1/4 Jan 5	105 July 24	78 Apr	94 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	2,300	Consol Film Industries.....1	1 1/2 Jan 11	3 1/2 May 12	3 Jun	9 Nov
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	\$2 partic preferred.....No par	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
5 5	4 1/2 5	5 1/2 5 1/2	5 1/2 6	6 1/2 6 1/2	5 1/2 6 1/2	20,000	Consol Laundries Corp.....5	2 1/2 Feb 10	6 1/2 July 29	1 1/2 Jan	3 Oct
17 1/2 17 1/2	16 1/2 17	16 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	13,300	Consolidated Vultee Aircraft.....1	15 1/2 July 28	21 1/2 Mar 29	---	---
*23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,100	Preferred.....100	22 1/2 July 30	27 1/2 Mar 30	---	---
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	12 1/2 13	5,600	Consol RR of Cuba 6% pfd.....100	4 1/2 Jan 12	15 1/2 July 21	3 1/2 July	8 1/2 Jan
*13 1/2 13 1/2	13 13	12 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	3,400	Consolidation Coal Co.....25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
*37 37 1/2	36 1/2 37	36 36	*35 1/2 36 1/2	*35 1/2 37 1/2	*35 1/2 38	300	\$2.50 preferred.....50	33 1/2 Jun 24	36 1/2 Jun 30	---	---
102 102	101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	610	Consumers Pow \$4.50 pfd.....No par	89 Jan 6	103 1/2 July 21	82 May	96 1/2 Jan
22 1/2 22 1/2	22 1/2 23	22 1/2 23	20 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	4,500	Container Corp of America.....25	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	13,400	Continental Bak Co.....No par	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
*107 1/2 109 1/2	*107 1/2 109	*107 1/2 109	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100	8% preferred.....100	96 Jan 5	110 Jun 15	77 Apr	103 1/2 Jan
34 1/2 34 1/2	34 34 1/2	33 1/2 34	33 1/2 34	34 1/2 34 1/2	34 1/2 34 1/2	9,100	Continental Can Inc.....20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,300	Continental Diamond Fibre.....5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
*48 1/2 49 1/2	49 49	48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,800	Continental Insurance.....\$2.50	40 1/2 Jan 7	49 Apr 8	30 1/2 Apr	42 1/2 Dec
1 1/2 1 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	48,500	Continental Motors.....1	4 1/2 Jan 8	7 1/2 Apr 6	2 1/2 May	4 1/2 Nov
36 1/2 36 1/2	36 1/2 36 1/2	35 36 1/2	34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	7,500	Continental Oil of Del.....5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
*27 27 1/2	27 27 1/2	26 1/2 26 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Continental Steel Corp.....No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
*14 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	4,000	Copperwell Steel Co.....5	x9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
*51 52 1/2	*51 52	52 52	52 52	*51 1/2 54	*51 1/2 54	120	Conv pref 5% series.....50	45 Jan 6	52 July 27	45 Mar	51 1/2 Jan
45 1/2 46 1/2	46 1/2 46 1/2	45 45 1/2	44 1/2 45 1/2	45 45	44 1/2 45	300	Conv Exch Bank Trust Co.....20	37 Jan 2	47 Apr 7	42 1/2 Apr	37 1/2 Dec
59 59 1/2	58 1/2 59 1/2	59 59 1/2	58 58 1/2	58 58 1/2	58 58 1/2	9,100	Corn Products Refining.....25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
*180 181 1/2	181 1/2 181 1/2	*180 1/2 182 1/2	*180 1/2 185	180 1/2 182	*179 1/2 181 1/2	120	Conv preferred.....100	176 Jan 2	182 July 29	150 Apr	170 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	3,000	Coty Inc.....1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 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	2,800	Coty Internat Corp.....1	1 1/2 Jan 2	6 May 22	1 1/2 Apr	7 Nov
20 1/2 20 1/2	20 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	22,900	Crayco Internat Corp.....25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
106 106	105 106	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	750	5% conv preferred.....100	95 Jan 5	106 1/2 May 29	85 Jun	98 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	*20 1/2 21	21 21 1/2	21 21	1,900	Cream of Wheat Corp (The).....2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
*20 1/2 21 1/2	21 22 1/2	21 1/2 23 1/2	21 1/2 23 1/2	22 22 1/2	20 1/2 21 1/2	20,500	Cresley Corp (The).....No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
*28 1/2 29	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	25 1/2 27 1/2	4,200	Crown Cork & Seal.....No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
44 1/2 45 1/2	44 1/2 45	45 45	44 44	*43 1/2 44	44 44	600	\$2.25 conv preferred.....No par	37 1/2 Jan 6	46 1/2 July 3	32 Mar	41 Jan
15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	7,900	Crown Zellerbach Corp.....5	11 1/2 Jan 4	16 1/4 July 14	10 Apr	12 1/2 Sep
*94 1/2 95 1/2	95 1/2 95 1/2	93 1/2 95 1/2	95 1/2 96	96 1/2 96 1/2	*96 1/2 98	180	\$1 1/2 conv preferred.....No par	81 1/2 Jan 2	96 1/4 July 29	77 May	88 1/2 Jan
36 1/2 36 1/2	34 1/2 36	33 1/2 36	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 34	11,100	Crucible Steel of Amer.....No par	32 Jan 11	38 July 15	23 1/2 May	39 1/2 Nov
*82 1/2 82 1/2	81 1/2 82 1/2	79 81 1/2	78 1/2 79	*78 1/2 79 1/2	77 1/2 78	1,400	5% conv preferred.....100	71 1/2 Jan 7	82 1/2 July 20	63 Jun	84 Nov
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	8 1/2 9 1/2	*18 1/2 18 1/2	17 1/2 18 1/2	1,130	Cuba RR 6% preferred.....100	9 1/2 Jan 7	21 1/2 Jun 11	8 1/2 Jun	13 1/2 Jan
*13 13 1/2	12 1/2 13 1/2	12 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	16,500	Cuban-American Sugar.....100	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 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	---	7 1/2 preferred.....100	105 Feb 1	113 July 14	88 Jun	140 Jun
*102 105	*102 105	*102 105	*102 105	*102 103 1/2	*102 104 1/2	---	5 1/2 conv preferred.....100	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 1/2 Dec
19 19	18 1/2 19	18 1/2 19 1/2	17 1/2 18 1/2	18 18 1/2	17 1/2 18	2,400	Cudahy Packing Co.....30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/2 May	13 1/2 Jan
*24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	300	Cuneo Press Inc.....5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
*105 108	*106 108	*106 108	*106 110	*106 108	*106 108	27,200	4 1/4% preferred.....100	100 Jan 8	105 May 21	90 Feb	100 Dec
6 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	Curtis Pub Co (The).....No par	1 1/2 Jan 2	7 1/2 May 10	11 Jan	2 Oct
*69 1/2 70 1/2	*69 1/2 70 1/2	*68 1/2 70 1/2	*66 69	*67 69	*66 67 1/2	3,000	Preferred.....No par	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	32 1/2 33 1/2	50,800	Prior preferred.....No par	17 Jan 2	37 May 10	12 Jun	20 1/2 Oct
8 8 1/2	7 1/2 8 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	8,100	Curtiss-Wright.....1	6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
*102 109	*102 109	*102 109	*102 109	*102 109	*102 109	---	Class A.....1	20 July 30	24 Mar 29	18 Jun	25 1/2 Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	---	Cushman's Sons Inc 7% pfd.....100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
25 1/2 25 1/2	24 1/2 25 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	3,400	\$8 preferred.....No par	84 Feb 10	95 July 6	44 Jan	81 Nov
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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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		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 1/4	14 1/4	13 1/4	13 1/4	12 1/2	12 1/2	8,100	Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jan	10 1/2 Oct
14 1/4	14 1/4	12 1/2	13 1/4	12 1/2	12 1/2	52,100	Cits of benef int	No par	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 Oct
52 1/2	52 1/2	50 1/2	51 1/2	48 1/4	47 1/2	3,200	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jan	44 Jan
75 1/4	78	73 1/2	78	73 1/2	78		Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec
8 1/2	8 1/2	8 1/4	8 1/2	7 3/4	7 3/4	2,300	Eureka Vacuum Cleaner	5	3 1/4 Jan 2	9 1/4 Jun 8	1 1/4 Jan	4 1/4 Sep
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	11,100	Evans Products Co	5	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	7 1/2 Dec
25 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	3,600	Ex-Cell-O Corp	3	24 Jan 13	29 1/4 Mar 30	20 May	28 1/2 Oct
2 1/4	3	2 1/2	2 1/2	2 1/2	2 1/2	600	Exchange Buffet Corp	\$2.50	3 1/4 Jan 19	3 1/4 July 1	11 Jan	1 1/4 Nov
F												
38	38	37 1/2	37 1/2	36 1/2	36 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
25 1/4	25 1/4	24 1/2	25 1/4	24 1/2	24 1/2	4,500	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan
17 1/2	18	17 1/2	17 1/2	16 1/2	16 1/2	1,700	Federal Light & Trac	15	6 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/4 Jan
105	106	104 1/2	105	104 1/2	105 1/2	40	6% preferred	No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
25 1/4	26 1/4	25 1/2	25 1/4	24 1/2	25	1,200	Federal Min & Smelt Co	2	20 1/2 Jan 13	29 1/4 Apr 5	19 1/2 Dec	24 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	700	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	10,000	Federal Motor Truck	No par	3 1/4 Jan 4	6 1/4 Apr 6	3 Jun	4 1/4 Feb
24 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	800	Federated Dept Stores	No par	15 Jan 2	25 1/4 July 14	11 1/4 Apr	18 1/4 Jan
94	95 1/2	94 1/2	95 1/2	93 1/2	94	230	1 1/4% conv preferred	100	78 1/2 Jan 8	96 July 15	74 1/2 Nov	87 Jan
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	Ferro Enamel Corp	1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
49	49	49 1/4	49 1/4	47 1/4	48	3,900	Fidel Phen Fire Ins N Y	\$2.50	43 Jan 8	50 1/4 Jun 28	29 1/2 Apr	43 1/2 Dec
42 1/2	42 1/2	41 1/2	42	37 1/2	39 1/2	8,500	Firestone Tire & Rubber	10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
109 1/2	110	110	110	109 1/2	109 1/2	400	6% preferred series A	100	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
38	38	38	38	38	38	500	First National Stores	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/4 Apr	39 1/2 Feb
21 1/4	21 1/4	20 1/2	21 1/4	19 1/2	19 1/2	7,000	Flintkote Co (The)	No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/4 Jan	16 1/2 Dec
108 1/4	108 1/4	108	108	106 1/2	109 1/4	80	1 1/4% conv preferred	No par	97 1/2 Jan 11	109 July 29	86 May	98 1/2 Jan
35 1/4	35 1/4	34 1/2	34 1/2	34	34 1/2	1,200	Florence Stove Co	No par	25 1/4 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700	Florsheim Shoe class A	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	24 1/2 Feb
8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000	Follansbee Steel Corp	10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/4 Jan
48	49	45 1/2	47	45 1/2	46 1/2	300	15% conv preferred	100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar
13	13	12 1/2	13	12 1/2	12 1/2	900	Food Fair Stores Inc	1	9 1/4 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/4 Jan
47 1/4	47 1/4	47 1/2	47 1/2	47 1/2	47 1/2	400	Food Machinery Corp	10	39 1/4 Feb 3	51 May 7	27 1/2 Mar	42 Dec
17 1/2	17 1/2	17	17	16 1/2	16 1/2	4,000	Poster-Wheeler	10	10 1/4 Jan 7	19 1/4 May 4	9 1/4 Apr	12 1/2 Jan
130	133 1/4	133 1/4	133 1/4	130	132	70	8 1/2 conv preferred	No par	127 Mar 11	140 Jun 12	114 May	136 Nov
19	19 1/2	19	19	18 1/2	18 1/2	100	6% prior preferred	25	16 1/4 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
11 1/2	11 1/2	11 1/4	11 1/4	10	10 1/2	3,600	Francisco Sugar Co	No par	5 1/2 Jan 8	12 1/2 Jun 11	5 Jun	10 1/4 Feb
64	75	64	75	64	75	1,000	F'n'n Simon & Co Inc 7% pfd	100	50 Feb 16	64 Jun 22	38 Oct	45 May
37 1/4	37 1/4	36	37	35 1/2	36 1/2	4,000	Freeport Sulphur Co	10	34 1/2 Apr 28	38 1/4 July 10	27 Apr	38 1/4 Jan
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	1,800	Fruehauf Trailer Co	1	17 Jan 2	31 1/4 Jun 10	15 1/2 Apr	18 Jan
108 1/4	109	108 1/4	109	107 1/2	108	520	5% conv preferred	100	96 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	3 1/2	4,900	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
3 1/2	3 1/2	3	3 1/2	3	3 1/2	7,500	Gair Co Inc (Robert)	1	1 1/2 Jan 2	4 1/4 May 17	1 1/2 Jun	2 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13	13	600	6% preferred	20	9 1/2 Jan 6	14 1/4 May 26	8 Sep	11 Jan
28 1/2	29 1/2	28 1/2	29 1/2	28	28 1/2	610	Gamewell Co (The)	No par	19 1/2 Jan 11	30 1/2 July 13	16 May	21 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	15,300	Gar Wood Industries Inc	1	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 1/4 Oct
13 1/2	13 1/2	13 1/2	13 1/2	14	14	700	Gaylord Container Corp	5	9 1/4 Jan 11	14 1/4 Apr 26	8 1/4 Apr	10 1/4 Feb
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52	190	1 1/2% conv preferred	50	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec
10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/2	1,900	Gen Amer Investors	No par	6 1/2 Jan 4	10 1/2 July 14	3 1/4 Apr	7 1/4 Nov
105 1/2	106	105 1/2	106	105 1/2	105 1/2	200	6% preferred	No par	102 Jan 29	106 Jun 12	98 Mar	104 Jan
45	45 1/2	44 1/2	45	43 1/2	44 1/2	2,300	Gen Amer Transportation	5	37 Jan 4	51 Jun 2	35 Sep	46 1/2 Feb
8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	10,200	General Baking	5	5 1/4 Jan 4	9 1/4 Jun 3	3 1/2 Jan	5 1/2 Nov
145	145	144 1/4	148	144 1/4	148	10	8 1/2 preferred	No par	134 Mar 1	145 July 24	106 Apr	140 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700	General Bronze Corp	5	4 1/2 Jan 12	9 1/4 Jun 3	2 1/2 July	4 1/2 Dec
6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	8,100	General Cable Corp	No par	2 1/2 Jan 2	8 1/4 May 19	2 Sep	3 1/2 Oct
15	16	14 1/2	15 1/2	13 1/2	14 1/2	2,700	Class A	No par	7 1/2 Jan 4	18 1/2 May 20	6 1/2 Sep	9 1/4 Jan
96	96	94 1/2	96	93	93 1/2	1,600	17% cum preferred	100	71 1/4 Jan 5	98 1/4 May 19	66 1/2 Nov	90 1/4 Feb
29 1/2	29 1/2	28	29	27 1/2	27 1/2	1,200	General Cigar Inc	No par	20 1/2 Jan 5	32 1/2 May 4	16 1/2 Apr	21 1/2 Nov
140	143 1/2	140	143 1/2	143 1/2	143 1/2	150	7% preferred	100	130 1/2 Jan 2	145 May 17	120 Apr	132 Nov
38 1/4	38 1/2	38	38 1/2	36 1/2	37 1/2	37,300	General Electric Co	No par	30 1/4 Jan 2	39 1/2 July 1	21 1/4 Apr	30 1/4 Oct
41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	41 1/2	4,000	General Foods Corp	No par	34 Jan 13	44 1/2 July 15	x23 1/4 Apr	40 1/2 Jan
115 1/2	115 1/2	115 1/2	115 1/2	116	116 1/2	160	1 1/4% conv preferred	No par	113 1/2 Jan 22	118 1/2 Mar 8	111 1/4 Apr	116 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,000	Gen Gas & Electric A	No par	1 1/2 Jan 4	2 1/4 Apr 6	1 1/2 May	1 1/4 Jan
97	100 1/2	98	98	95	98	160	1 1/2% conv preferred series A	No par	93 July 28	110 Mar 15	61 Mar	102 Jan

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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		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 1/2 106 1/2	*106 1/2 107	106 1/2 106 1/2	*106 107	*106 107	*106 107	60	Manna (M A) Co \$5 pfd	No par	99 1/2 Jan 6	107 1/2 May 15	98 Apr	104 Jan
17 1/2 17 1/2	*145 150	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,800	Marbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	---	6% preferred	100	135 Feb 3	144 1/2 May 14	x126 Apr	146 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	900	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/4 Dec
*100% ---	*100% ---	*100% ---	*100% ---	*100% ---	*100% ---	40	6 1/2% preferred	100	86 Jan 2	102 Jun 15	80 Jan	88 May
8 1/2 8 1/2	8 1/2 8 1/2	7 3/4 8 1/4	7 1/2 7 3/4	8 8 1/4	*7 5/8 8	3,500	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	7,300	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/2 May 10	% Jun	1 1/4 Jan
*110 110 1/2	110 110 1/2	109 109 1/4	107 108	108 1/2 109 1/2	107 108 1/2	270	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*67 68 1/2	67 67	*66 1/2 67 1/2	67 67	*65 67 1/2	*66 67	200	Helme (G W)	25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*159 165	159 1/2 159 1/2	158 158	*155 160	*155 160	*155 160	20	Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
*16 1/2 17	16 16 1/2	16 16 1/2	15 1/2 15 1/2	16 16	15 1/2 16	1,900	Hercules Motors	No par	12 1/2 Jan 8	17 1/2 July 3	10 1/4 Apr	14 1/2 Nov
83 1/2 83 1/2	83 1/2 83 1/2	82 1/2 83	80 1/2 83	80 1/2 81 1/4	80 1/2 81 1/4	2,400	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*135 136	*135 136	136 136	135 1/2 135 1/2	*135 138	*135 138	40	6% cum preferred	100	130 May 4	136 July 15	125 Feb	134 Oct
*68 71	*68 71	68 1/2 68 1/2	66 1/2 66 1/2	*64 67	*62 65	200	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
*112 114	*112 114	*112 114	113 113	*112 115	*112 115	100	\$4 conv preferred	No par	100 Jan 5	113 July 28	79 Mar	102 1/2 Jan
20 21	*19 1/2 21	*19 1/2 21	19 1/2 19 1/2	18 1/2 18 1/2	*18 19 1/2	400	Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	24 1/2 24 1/2	23 1/2 23 1/2	1,200	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
38 1/2 38 1/2	*37 38	37 1/2 37 1/2	37 37	37 37	*36 1/2 38 1/2	400	Holland Furnace (Del)	10	28 1/4 Jan 21	40 1/4 July 2	14 1/4 Jan	29 1/2 Nov
*15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/2 15	15 15 1/2	14 1/2 15	900	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
*115 120	*115 118	*115 118	*115 118	*115 118	*115 118	1,400	Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*39 1/2 39 1/2	38 1/2 39	38 1/2 39 1/2	37 38 1/2	38 38 1/2	37 38	8,500	Homestake Mining	100	115 Jan 22	115 1/2 Jun 9	110 Dec	115 Feb
*44 1/2 45	*44 1/2 45	*44 1/2 45	44 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 43 1/2	300	Houdaille-Hershey cl A	No par	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
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	15 1/2 16	7,100	Class B	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
57 57	*56 1/2 58	*57 1/2 58	57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 57 1/2	900	Household Finance	No par	9 1/4 Jan 5	17 July 22	8 1/2 Jan	11 1/2 Nov
*110 111	*110 111	111 111	*111 111 1/2	*111 111 1/2	111 1/2 111 1/2	20	15% preferred	100	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/4	7 1/2 7 3/4	7 1/2 8 1/4	7 1/2 8 1/4	18,600	Mouston Oil of Texas v t c	25	105 Mar 10	114 July 12	98 1/2 Apr	106 Sep
35 35	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	*34 35	33 33 1/2	2,400	Mowse Sound Co	5	30 1/4 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	1,800	Hudson & Manhattan	100	7 Jan 7	2 1/2 Jun 18	% Jan	1 1/4 Aug
*8 1/4 9	8 1/4 8 1/4	7 3/4 7 3/4	*7 1/4 7 3/4	7 1/4 7 3/4	*7 1/2 8 1/2	600	5% preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/4 Aug
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	5,800	Hud Bay Min & Sm Ltd	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	15,400	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
17 1/2 17 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	11,100	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/2 May 10	% Jan	1 1/4 Apr
14 1/2 14 1/2	13 1/2 14 1/2	13 14 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	16,100	Illinois Central RR Co	100	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
*30 1/2 31	29 1/2 30	28 29 1/2	27 1/2 27 1/2	28 28	26 1/2 27 1/2	2,400	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
46 1/2 47	46 1/2 47	46 1/2 46 1/2	*46 46 1/2	*46 46 1/2	46 1/2 46 1/2	420	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	9 9 1/2	*9 9 1/2	9 1/2 9 1/2	870	RR Sec cts series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
19 1/2 19 1/2	19 19	18 18 1/2	18 18 1/2	17 1/2 18	17 1/2 17 1/2	1,600	Indianapolis P & L Co	No par	11 1/4 Jan 2	19 1/2 July 22	10 1/2 Sep	16 1/2 Feb
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,900	Industrial Rayon	No par	32 1/2 Feb 19	44 1/4 Jun 28	21 Apr	35 Dec
96 96	94 95 1/2	93 1/2 93 1/2	92 1/2 93	93 1/2 93 1/2	92 1/2 93	1,500	Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*168 175	*168 175	*168 175	*168 175	*168 175	*168 175	---	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
78 1/2 78 1/2	76 77 1/2	75 1/2 76	74 1/2 75	74 1/2 74 1/2	72 1/2 74	3,300	Inland Steel Co	No par	62 Jan 5	78 3/4 July 24	54 Apr	74 1/2 Feb
13 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	7,600	Inspiration Cons Copper	20	10 Jan 6	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	*7 1/2 8 1/2	*8 9	8 1/2 8 1/2	2,300	Insuranshares Cts Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*35 1/2 36	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 34 1/2	1,500	Interchemical Corp	No par	21 1/4 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*112 115	114 114	114 114	113 114	114 114	*114 115	120	6% preferred	100	106 Jan 21	115 Mar 29	100 1/4 Aug	111 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	2,500	Intercon'l Rubber	No par	6 1/2 Jan 28	9 Mar 29	5 1/4 Apr	10 1/2 Jan
168 170	*163 169	*163 167	*162 167	166 166	165 1/2 165 1/2	12,600	Interlake Iron	No par	8 Jan 2	9 1/4 Apr 6	5 1/2 May	8 Jan
71 1/2 71 1/2	70 71 1/4	68 1/2 69 1/2	68 69 1/4	68 69 1/4	67 68 1/2	500	Int Business Machines	No par	144 1/2 Jan 20	174 July 14	109 1/2 Mar	151 1/2 Jan
176 1/2 176 1/2	176 176	176 1/2 177	176 176	176 176 1/2	175 1/2 176	5,600	Internat'l Harvester	No par	56 1/2 Jan 20	74 1/2 Jun 28	40 Apr	61 Dec
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	420	Preferred	100	162 Jan 9	177 July 27	147 May	166 July
18 1/2 18 1/2	17 1/2 18 1/2	*17 17 1/2	17 17	16 17	15 1/2 16	5,500	Int Hydro-Elec Sys class A	25	1 1/2 Jan 5	4 1/4 May 10	1/4 July	% Jan
*64 1/2 65 1/4	64 1/2 64 1/2	64 64	*61 64 1/2	*61 63 1/2	*61 63 1/2	4,700	Internat'l Min & Chem	5	11 1/4 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5	4 1/2 4 1/2	5 1/2 5 1/2	4 1/2 4 1/2	200	4% preferred	100	55 1/2 Jan 8	67 July 2	38 Apr	57 Dec
32 1/2 33	31 1/2 32 1/2	30 1/2 32	30 1/2 30 1/2	31 1/2 31 1/2	30 1/2 31 1/2	9,700	Internat'l Mining Corp	1	3 1/2 Jan 5	6 1/2 May 11	1 1/2 Apr	4 1/4 Nov
*137 138	136 137	*136 138	*136 138	*136 138	137 137	34,600	Int Nickel of Canada	No par	28 1/2 Jan 9	36 1/2 Apr 5	24 1/2 Apr	30 1/2 Oct
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 11 1/2	20,900	Preferred	100	130 Apr 12	138 July 14	126 1/2 Jan	136 Dec
62 1/2 62 1/2	60 1/2 62 1/2	58 1/2 60 1/2	58 1/2 58 1/2	59 1/2 59 1/2	57 1/2 58 1/2	5,200	International Paper Co	15	8 1/4 Jan 2	13 1/2 Jun 5	7 1/2 Dec	15 1/2 Jan
*10 10 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	1,700	5% conv preferred	100	45 1/4 Jan 2	62 1/2 July 14	43 1/2 Mar	60 1/2 Jan
69 69	*67 1/2 68 1/2	67 1/2 67 1/2	64 65	64 1/2 64 1/2	63 1/2 64 1/2	290	Inter Rys of Cent Am	No par	3 1/4 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
*42 42 1/2	42 42 1/2	42 42 1/2	42 42	*41 43 1/2	*40 1/2 43 1/2	500	5% preferred	100	37 1/2 Jan 11	71 1/2 July 12	30 1/2 Apr	46 1/2 Feb
*38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	*37 38	1,500	International Salt	No par	39 July 16	44 Apr 5	39 Mar	48 1/2 Jan
*45 1/4 47	*46 47	45 45	44 1/2 44 1/2	45 45	45 1/2 45 1/2	700	International Shoe	No par	28 Jan 4	38 1/2 July 26	26 May	32 Feb
*106 120	*106 120	*106 120	*106 120	*106 120	*106 120	---	International Silver	50	36 Jan 7	48 1/2 May 19	26 May	39 1/2 Oct
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 15 1/2	14 1/2 15 1/2	178,200	7% preferred	100	102 1/2 Jan 15	115 July 14	94 May	104 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	7,500	Intern'l Teleg & Teleg	No par	6 1/2 Jan 7	16 1/2 May 10	1 1/2 Jan	7 1/2 Nov
16 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,000	Foreign share cts	No par	6 1/4 Jan 7	16 1/2 May 10	2 Jan	7 1/2 Nov
109 109	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	10	Interstate Dept Stores	No par	9 1/4 Jan 7	16 1/2 Jun 29	6 Jun	10 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 16	15 1/2 16	1,600	Preferred	100	90 1/4 Jan 14	110 Jun 19	88 1/4 Apr	95 Jan
*30 31	30 1/2 30 1/2	*29 1/2 30	30 30	30 30	29 1/2 29 1/2	700	Intertype Corp	No par	10 1/2 Jan 4	18 Jun 2	7 1/4 Apr	11 Dec
*139 144	*139 144	*139 144	*139 144	*139 144	*139 144	---	Island Creek Coal	1	27 1/2 Jan 5	32 1/2 Apr 3	24 1/4 Apr	32 1/2 Jan
15 15	14 1/2 15 1/2	14 14 1/2	14 14	14 1/2 15 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for Previous							
Saturday July 24		Monday July 26		Tuesday July 27		Wednesday July 28		Thursday July 29		Friday July 30		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since Lowest		January 1 Highest		Year 1942	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share	
40	40	41	41	40	40	39	40	38 1/2	40 1/2	38	40	700	Life Savers Corp.	25	5	30	Jan 4	41	July 26	20	Mar 33
68 1/2	68 1/2	68	68 1/2	66 1/2	67 1/2	66 1/2	67	66 1/2	67	67	67	1,500	Liggett & Myers Tobacco	25	25	62 1/2	Mar 25	71	July 15	50 1/2	Apr 73 1/2
71	71 1/2	70	71 1/2	69 1/2	70	69	69 1/2	69	69	69	70	2,700	Series B	25	25	63 1/2	Jan 2	73 1/2	Jun 4	50 1/2	Apr 74 1/2
181	181	180	180	181	181	180	180	180 1/2	180 1/2	180 1/2	180 1/2	110	Preferred	100	100	174	Apr 3	181	July 17	164 1/2	Apr 177
27	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24	27 1/2	24	26	26	26	400	Lilly Tulip Cup Corp.	No par	No par	22 1/2	Jan 4	28 1/2	May 27	16 1/2	Apr 23 1/2
38 1/2	38 1/2	38 1/2	38 1/2	36	37	35 1/2	36 1/2	36	37	36	36	3,900	Lima Locomotive Wks.	No par	No par	24	Jan 7	43	May 27	22 1/2	Jun 32 1/2
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40	40	40	40	1,400	Link Belt Co.	No par	No par	34 1/2	Jan 19	43	July 20	25 1/2	May 37 1/2
19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21	20	20 1/2	4,400	Lion Oil Refining Co.	No par	No par	12 1/2	Jan 4	21 1/2	July 27	9 1/2	Jan 12 1/2
20 1/2	21 1/2	20	20 1/2	20	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,100	Liquid Carbonic Corp.	No par	No par	15 1/2	Jan 6	21 1/2	Jun 26	11 1/2	May 16 1/2
20 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	17,300	Lockheed Aircraft Corp.	No par	No par	16 1/2	Jan 5	25 1/2	Mar 29	14 1/2	May 24 1/2
64	64 1/2	63 1/2	64 1/2	62	63	59	62 1/2	59	62 1/2	59	61 1/2	7,200	Loew's Inc.	No par	No par	42 1/2	Jan 7	64 1/2	July 24	37	Jan 46 1/2
50	50 1/2	50	50	49 1/2	50	48	49	47	47 1/2	47	47 1/2	3,000	Lone Star Cement Corp.	No par	No par	37 1/2	Jan 11	51 1/2	Jan 6	31 1/2	Jun 42 1/2
10	10 1/2	8 1/2	9 1/2	9	9 1/2	8 1/2	9 1/2	9	9 1/2	9	9 1/2	1,800	Long Bell Lumber A	No par	No par	6 1/2	Feb 4	11 1/2	May 10	2 1/2	Mar 7 1/2
26	26	26	26 1/2	26	26 1/2	25	25 1/2	25 1/2	25 1/2	25	25 1/2	4,200	Loose-Wiles Biscuit	25	25	18 1/2	Jan 13	27 1/2	May 6	15	Mar 19 1/2
20	20 1/2	20	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	110	Lorillard (P) Co.	10	10	16 1/2	Jan 2	21 1/2	Jun 5	11 1/2	Apr 16 1/2
162 1/2	165 1/2	162 1/2	165 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	161 1/2	162	300	7% preferred	100	100	148 1/2	Jan 12	163 1/2	July 22	128	Mar 153
21 1/2	22 1/2	21 1/2	22 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	110	Louisville Gas & El A	No par	No par	15 1/2	Jan 6	22 1/2	July 19	11 1/2	Apr 18 1/2
78 1/2	79	75 1/2	76	75 1/2	76	71	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	1,700	Louisville & Nashville	100	100	59 1/2	Jan 8	79	July 24	55 1/2	Sep 76 1/2
M																					
26 1/2	27 1/2	27	27 1/2	25 1/2	27	26	26	26 1/2	27	26	26 1/2	1,100	MacAndrews & Forbes	10	10	103 1/2	Jan 8	29	May 6	15 1/2	Apr 23 1/2
133	138	133	138	133 1/2	133 1/2	133	138	133	138	133	138	10	6% preferred	100	100	133	July 22	135	Jun 17	122	Dec 131
36 1/2	36 1/2	35	36	34	35 1/2	33 1/2	34	34	35 1/2	34 1/2	35 1/2	6,900	Mack Trucks Inc.	No par	No par	28	Jan 2	37	May 3	26 1/2	Dec 35 1/2
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	5,400	Macy (R H) Co Inc.	No par	No par	18 1/2	Jun 14	30 1/2	July 15	17 1/2	Apr 21 1/2
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Madison Sq Garden	No par	No par	10	Jan 4	14 1/2	May 19	9 1/2	Nov 13 1/2
19 1/2	19 1/2	19	19 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,900	Magma Copper	10	10	18	Jun 22	24 1/2	Mar 6	19	Dec 27 1/2
280	320	280	320	280	320	280	320	280	320	280	320	13,300	Mahoning Coal Co.	No par	No par	320	Mar 15	320	Mar 15	2	May 4
7 1/2	7 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	100	Manati Sugar Co.	1	1	3 1/2	Jan 2	8 1/2	Jun 11	2 1/2	May 4 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	10 1/2	500	Mandel Bros.	No par	No par	6 1/2	Jan 2	10 1/2	July 15	5	May x6 1/2
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18	17 1/2	18 1/2	17 1/2	18 1/2	29,300	Manhattan Shirt	25	25	14 1/2	Jan 8	19 1/2	Apr 5	11 1/2	May 16 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	3 1/2	6,300	Maracaibo Oil Exploration	1	1	1 1/2	Jan 27	4 1/2	July 14	3	Mar 2
6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4,280	Marine Midland Corp.	5	5	3 1/2	Jan 2	6 1/2	July 13	2 1/2	Jun 3 1/2
16	16	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	14,800	Market St Ry 6% pr preferred	100	100	9	Jan 5	18 1/2	Apr 15	4 1/2	Jan 11 1/2
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	9,700	Marshall Field & Co.	No par	No par	9 1/2	Jan 2	x17	July 14	8 1/2	Apr 12 1/2
20 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	6,200	Martin (Glenn L) Co.	1	1	18 1/2	July 27	24	May 27	17 1/2	May 26 1/2
6 1/2	6 1/2	6	6 1/2	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	1,500	Martin-Parry Corp.	No par	No par	3 1/2	Jan 5	7 1/2	Jun 7	3 1/2	Sep 6 1/2
42	42	41 1/2	42	40	41 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39	39	1,500	Masonite Corp.	No par	No par	31 1/2	May 1	43 1/2	July 16	22 1/2	May 34 1/2
30 1/2	31	30 1/2	30 1/2	30	30 1/2	30	30 1/2	29 1/2	30	29 1/2	30	1,500	Master Elec Co.	1	1	22	Jan 11	32	July 17	19	Aug 25 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	2,700	Mahleson Alkali Wks.	No par	No par	21 1/2	Jan 2	27 1/2	Mar 26	19 1/2	July 29 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	2,200	7% preferred	100	100	165	Jan 5	174	July 15	162	Apr 176
56 1/2	56 1/2	55	55 1/2	53 1/2	55 1/2	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	4,100	May Department Stores	10	10	37	Jan 2	57 1/2	July 8	31	Apr 46 1/2
29 1/2	32 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	30 1/2	500	Maytag Co.	No par	No par	2 1/2	Jan 7	7 1/2	May 29	1 1/2	Jan 3 1/2
105	105	105	105	105	105	105	105	105	105	105	105	2,500	\$3 preferred	No par	No par	21 1/2	Feb 4	32 1/2	Jun 10	13 1/2	Sep 22
21 1/2	21 1/2	20 1/2	21 1/2	20	21 1/2	20	20	20	20 1/2	19 1/2	19 1/2	2,100	\$6 1st cum preferred	No par	No par	100	Jan 9	107	Jun 4	76	Jun 101

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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		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
26 1/4	26 3/4	22 3/4	25	23 1/4	24 1/4	9,000	N Y Chic & St. Louis Co	100	11 Jan 27	74 3/4 July 23	11 1/2 Jun	17 1/2 Feb
74	74 3/4	70	72 3/4	66 3/4	69 3/4	14,000	6 preferred series A	100	31 1/2 Jan 27	74 3/4 July 24	35 Dec	51 Feb
*22 1/4	23 1/4	22 1/4	22 3/4	21 3/4	21 1/4	1,400	N Y C Omnibus Corp	No par	14 1/4 Jan 5	26 May 22	10 1/4 Jan	15 1/4 Jan
11 1/2	11 1/2	10 1/2	11 1/2	11	11	3,700	New York Dock	No par	6 1/4 Jan 4	12 1/2 July 29	4 May	6 Dec
*28	27 1/2	27 1/2	28	28	28	700	5 preferred	No par	16 1/4 Jan 2	28 1/2 July 30	12 1/4 Apr	16 1/4 Dec
119 1/2	119 1/2	118 1/2	118 1/2	114 1/2	114 1/2	270	N Y & Harlem RR Co	50	63 1/2 Jan 7	123 July 1	60 1/2 Dec	110 Feb
*117	126	*116	126	*115	125	110	10 non-cum preferred	50	101 Jan 22	126 July 13	80 May	109 Feb
48	49	47 1/2	47 1/2	46 1/2	47	200	N Y Lack & West Ry Co	100	28 1/2 Jan 6	53 1/2 Jun 10	23 1/4 Dec	54 Jan
1 1/4	1 1/4	1	1 1/4	1	1 1/4	5,500	N Y N H & Hartford	100	1 1/4 Jan 2	2 1/2 Mar 1	1 1/4 Jan	1 1/4 Oct
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	11,100	Conv preferred	100	1 1/4 Jan 4	6 Mar 1	1 1/4 Jan	2 1/2 Sep
1	1	1 1/4	1 1/4	1 1/4	1 1/4	500	N Y Ontario & Western	100	1 1/4 Jan 4	1 1/4 Mar 3	1 1/4 Jan	1 1/4 Oct
*20 1/2	20 1/2	19 1/2	20	19 1/2	20 1/4	3,200	N Y Shipbldg Corp part stk	1	19 1/2 Jan 28	26 May 7	19 Jun	30 Jan
35	35	*34	37 1/4	34	34	400	Noblitt Sparks Indus Inc	5	23 Jan 5	38 July 9	15 1/2 Apr	23 Dec
190	191	188 1/2	190	188	189	940	Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
*117	118	*117	118	*117 1/2	118	113	Adjust 4 preferred	100	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep
18 1/4	18 3/4	17 1/2	18	16 1/2	17	69,100	North American Co	10	9 1/4 Jan 7	18 1/2 July 21	6 1/2 Apr	11 1/4 Nov
*54	54 1/2	*54	54 1/2	54	54 1/2	1,900	6 preferred series	50	49 1/4 Jan 5	56 1/4 Jun 4	39 Apr	52 Jan
*53	53 1/2	*53	53 1/2	53	53 1/2	1,300	5 1/2 preferred series	50	48 1/4 Jan 5	56 Jun 8	39 Apr	53 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11	11 1/4	22,100	North American Aviation	1	9 1/4 Jan 2	14 1/4 Apr 8	9 1/4 Dec	14 Jan
*100	101 1/2	*100	101 1/2	100	103	53,300	Northern Central Ry Co	100	91 1/4 Jan 6	100 1/2 Jun 25	85 1/4 Apr	96 Jan
16 1/4	16 1/4	15	15 1/2	14 1/2	15	250	Northern Pacific Ry	100	7 1/4 Jan 2	18 1/2 May 6	4 1/2 Jan	8 Nov
*116	116 1/4	*115 1/2	116 1/4	115 1/2	116	4,100	Nor States Pow \$5 pfd	No par	107 Jan 2	116 1/2 July 7	100 Apr	110 Sep
22 1/2	22 3/4	21 3/4	22 1/2	20 3/4	21 1/2	120	Northwestern Air Lines	No par	16 1/4 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
*39 1/4	41	*40	41	*39 1/4	41 1/2	2,200	Northwestern Telegraph	50	36 Jan 6	41 July 27	31 1/4 Apr	38 Mar
5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/2	50	Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	6 July 22	1 Jan	3 Dec
*40	41	40 3/4	40 3/4	40	40 1/2	1,200	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	5,600	Norwich Pharmacal Co	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/4 Jan
20 1/2	20 1/2	20	20 1/2	19 1/2	19 3/4	37,700	Ohio Oil Co	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/4 Apr	12 1/2 Dec
45 1/4	45 1/4	45	45	42 1/2	43 1/2	5,500	Oliver Farm Equip	No par	23 1/2 Jan 6	50 1/4 July 19	17 Jan	30 Dec
7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	5,300	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/4 May 22	2 1/2 Jan	6 Jan
92 1/4	94 1/4	93 3/4	93 3/4	91 1/4	91 1/4	400	8 preferred A	100	69 Jan 2	94 1/2 July 24	59 Jan	79 Jan
9 1/4	9 1/4	9	9 1/4	8 1/4	8 1/4	1,200	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 Jun
*20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	7,800	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 Dec
*150 1/4	151 1/2	*150 1/4	151 1/2	150 1/4	150 1/2	20	6 preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 Sep
*33	34 1/2	*34	34 1/2	33 1/4	34	600	Outboard Marine & Mfg	5	28 Jan 15	38 Apr 8	x16 Apr	27 Dec
*55 1/2	57	*55 1/2	56	55 1/2	57	50	Outlet Corp	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
61 1/2	62	62	62 1/4	59	59 1/2	5,600	Owens-Illinois Glass Co	12.50	54 1/2 Jan 12	64 July 2	43 1/4 Apr	57 Dec
12 3/4	13	12	12 1/2	11 3/4	12	2,600	Pacific Amer Fisheries Inc	5	7 1/2 Jan 2	13 1/2 July 6	6 1/4 Mar	8 Jan
11 1/2	11 1/2	10 1/2	10 1/2	9 1/2	10 1/2	1,900	Pacific Coast Co	10	6 1/4 Jan 5	13 1/4 Apr 29	4 1/4 Apr	6 Oct
*52	54 1/2	53	53	49	51 1/2	2,650	1st preferred	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 Oct
*24	25	23 1/2	24	21 1/2	22	1,850	2d preferred	No par	14 1/4 Jan 13	25 1/2 May 20	9 1/4 Apr	16 Oct
*14	17	*14	17	*14 1/2	17	5,500	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	1,100	Pacific Gas & Electric	25	23 1/4 Jan 5	30 July 17	15 1/4 Apr	24 Nov
44 1/4	44 1/4	44 1/4	44 1/4	43 1/4	43 1/4	2,400	Pacific Ltg Corp	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov
*25 1/4	26	24 1/2	24 1/2	23 1/2	24 1/2	200	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/4 Jan	19 Oct
117 1/2	117 1/2	116	116 1/2	117	117 1/2	50	Pacific Telep & Teleg	100	91 1/4 Jan 25	118 1/2 July 29	74 Apr	101 Jan
*155	156	156	156	157	157 1/2	11,200	16 preferred	100	148 Jan 5	158 July 30	121 Apr	148 Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	800	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/4 Mar	4 Nov
*16 1/2	17 1/4	*16	17	16	16 1/2	46,200	Pacific Western Oil Corp	10	9 Jan 4	17 1/2 July 15	5 1/4 Jan	9 Oct
4 1/4	4 1/4	4	4 1/4	3 3/4	4	41,400	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/4 Jan	3 Oct
38 1/4	38 1/4	37 1/4	38 1/4	35 3/4	37 1/4	600	Pan American Airways Corp	5	23 1/2 Jan 20	43 1/4 July 7	11 1/4 Apr	27 Dec
10 1/2	10 1/2	10 1/4	10 1/2	10 1/2	10 1/2	250	Pan-Amer Petrol & Transp	5	7 1/2 Jan 16	10 1/2 Jun 2	6 Dec	8 Jan
112 1/2	113	112 1/2	113 1/4	112 1/2	112 1/2	9,500	Panhandle East P L 5.60 pfd	100	105 1/2 Jan 2	113 1/4 July 26	101 Sep	106 1/2 Dec
3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	800	Panhandle Prod & Ref	1	2 Jan 2	4 July 12	1 Jan	2 Oct
*44	45	43 1/4	44 1/2	42 1/2	43 1/4	52,700	Paraffine Cos Inc	No par	35 1/4 Jan 12	45 Jun 11	20 Apr	38 Dec
*100	103	*101	103	*99	103	500	4 conv preferred	100	100 Jan 22	106 July 2	90 Mar	101 Nov
28 1/2	28 1/2	27 1/2	28 1/2	26	27	6,800	Paramount Pictures Inc	1	15 1/2 Jan 12	30 July 10	11 1/4 Apr	17 1/2 Oct
31	32 1/2	*31	34 1/2	*30	32 1/2	500	Park & Tilford Inc	1	17 1/2 Jan 22	30 1/2 May 27	14 1/2 Oct	17 Jan
2 1/4	2 1/4	2	2 1/4	1 1/2	2	6,800	Park Utah Consol Mines	1	1 1/2 Jan 2	2 3/4 Apr 8	1 1/2 Jan	2 1/2 Jan
31	31	30	31 1/4	30	30 3/4	700	Parke Davis & Co	No par	27 1/2 Jan 7	32 May 20	19 1/2 Apr	29 Dec
*53	57 1/2	53 1/2	57 1/2	53 1/2	57 1/2	8,000	Parker Rust Proof Co	2.50	16 Jan 7	19 1/2 May 22	13 1/4 Aug	17 Mar
*24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	23 1/2	4,700	Parmalee Transportation	No par	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar	1 1/2 Nov
*57	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	10	Patino Mines & Enterprises	10	22 1/2 July 30	29 May 6	13 1/2 Jan	29 Oct
99	99	98 3/4	99	98 3/4	98 3/4	600	Penick & Ford	No par	55 Jun 14	60 1/2 Mar 4	44 Apr	60 Dec
18	18 1/4	17 1/2	18	16 1/2	17 1/4	3,800	Penn (J C) Co	No par	80 Jan 11	100 July 13	56 1/2 May	82 Dec
7	7	6 1/2	7	6 1/2	7 1/4	12,400	Penn-Central Airlines Corp	1	16 Jul 28	20 July 8	16 Apr	4 Sep
*3 1/2	3 1/2	3 1/4	3 1/4	3	3 1/4	3,200	Penn Coal & Coke Corp	10	3 1/4 Jan 6	9 Mar 3	1 1/4 Apr	2 Jan
42	42	41 1/2	42	40	41 1/2	3,600	Penn-Dixie Cement	No par	1 1/4 Jan 6	3 1/4 Mar 25	1 1/4 Jan	2 Jan
*16 1/2	17	*16 1/2	17	16 1/2	16 1/2	1,800	\$7 conv pref ser A	No par	33 1/2 Jan 4	45 Jun 29	32 Jun	44 Jan
*110	110 1/2	*110	110 1/2	110	110 1/2	300	Penn GI Sand Corp	No par	13 1/4 Jan 6	17 1/4 Mar 26	11 May	15 Aug
29 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28	32,300	5 preferred	100	108 1/4 Jan 18	110 July 19	104 May	108 1/2 Feb
*23 1/4	24 1/2	*23 1/4	24 1/2	23 1/4	24 1/2	100	Pennsylvania RR	50	23 1/2 Jan 2	32 Apr 5	18 Jan	25 Nov
61	61	59 1/2	61	59	60 1/4	1,700	Peoples Drug Stores Inc	5	17 1/2 Feb 9	22 1/4 Jun 4	16 1/2 July	23 Jan
*4 1/2	5	4 1/2	4 1/2	4 1/4	4 1/2	1,000	Peoples G L & C C (Chic)	100	46 1/4 Jan 9	61 1/2 July 14	36 Apr	47 Dec
57 1/2	59 1/4	56 1/2	58 1/2	54 1/2	57 1/2	66,700	Peoria & Eastern Ry Co	100	1 1/2 Feb 9	6 1/2 May 23	7 Jan	2 Oct
13 1/4	14 1/4	13 1/4	14 1/4	12 1/2	13 1/4	2,300	Pepsi-Cola Co	1	28 1/2 Jan 6	59 1/2 July 23	15 1/4 Mar	30 Dec
*56 1/2	57 1/2	56 1/2	56 1/2	52 1/4	52 1/4	3,300	Pere Marquette Ry Co	100	5 1/4 Jan 6	16 1/2 May 18	4 Jun	7 Jan
38 1/4	39 1/4	38	38	34 1/2	35	2,300	5 prior preferred	100	34 Feb 18	58 1/2 May 20	36 Apr	51 Feb
*24 1/2	25 1/4	24 1/4	24 1/4	24	24 1/2	300	5 preferred	100	19 Jan 27	41 1/2 May 20	18 May	29 Jan
*9 1/4	10	9 1/4	9 1/4	8 1/4	9	8,300	Pet Milk Co	No par	23 Feb 20	26 1/2 May 8	19 1/4 Jun	27 1/4 Jan
*7 1/4	8	7 1/4	7 1/4	7 1/2	7 1/2	1,500	Petroleum Corp of America	5	6 1/4 Jan 4	10 1/2 July 19	4 Apr	6 Dec
25 1/2	25 1/4	24 1/4	25 1/4	24	24 1/4	23,900	Pfeiffer Brewing Co	No par	5 1/4 Jan 12	8 1/4 Jun 28	5 Mar	6 Jan
49	49	49 1/2	49 1/2	49	49 1/2	1,240	Phelps-Dodge Corp	25	23 Jan 15	29 1/2 Mar 29	22 Dec	32 Jan
*90 1/2	92	*90 1/4	93	90 1/4	90 1/4	60	Philadelphia Co 6 preferred	50	37 Jan 4	49 1/2 July 26	28 Apr	40 1/2 Jan
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	16,400	\$6 preferred	No par	68 1/2 Jan 2	90 1/4 July 27	49 Apr	76 Jan
22 1/2	23 1/2	22 1/2	22 1/2	21 1/2	22 1/2	15,600	Phila Elec Co when distributed	1	18 1/2 Jan 8	19 1/4 July 14	7 1/2 Jan	14 Dec
88 1/4	88 1/4	86	87 1/2	85	86	3,800	Philo Corp	3	13 1/4 Jan 14	26 1/4 Jun 1	15 1/2 Apr	14 Dec
*110 1/2	111 1/2	*110 1/2	111 1/2	110 1/2	110 1/2	180	Philp Morris & Co Ltd	10				

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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	\$ per share		\$ per share			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share		
19% 19%	19% 19%	18 19%	17% 18%	18% 18%	17% 18%	38,300		17% 18%			Pure Oil (The).....	No par	11 Jan 14	19% July 19	7 Apr	11% Dec
*110 113 1/2	*110 113 1/2	*110 113	*110 113	*110 113	*110 113	700		106 107			6% preferred.....	100	104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec
*107 1/2 107 1/2	*106 106 1/2	105 1/2 105 1/2	*105 1/2 106	*105 1/2 107	*106 107	6,700		19 20 1/4			5% conv preferred.....	100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec
*21 1/2 21 1/2	21 21 1/2	20 21 1/4	20 20	20 20 1/4	19 20 1/4						Purity Bakeries.....	No par	13 1/2 Jan 2	22 1/2 July 16	9 1/2 Mar	14 1/2 Nov
Q																
*14 1/2 15	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14	1,000		14 14			Quaker State Oil Ref Corp.....	10	10 1/4 Jan 4	14 1/2 July 14	8 1/4 Mar	10% Oct
R																
11 11 1/4	10 1/2 11	10 10 1/2	9 1/2 10 1/4	10 1/2 10 3/4	9 1/2 10 1/2	137,600		9 1/2 10 1/2			Radio Corp of Amer.....	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec
71 71	70 1/2 71	70 1/2 71	70 70	69 1/2 70	70 70	1,300		70 70			\$3.50 conv 1st preferred.....	No par	59 Jan 4	71 July 19	46 1/2 Mar	59 Dec
9 1/2 9 1/4	8 1/2 9 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	67,400		8 1/2 8 1/2			Radio-Keith-Orpheum.....	1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec
94 94	92 94	88 1/4 91	88 1/4 90	90 91	88 1/2 89 1/2	2,130		88 1/2 89 1/2			16% conv preferred.....	100	54 1/2 Jan 7	99 1/2 July 14	34 Jun	54 1/2 Dec
27 1/2 27 1/2	27 27	26 1/2 26 1/2	*26 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	500		26 1/2 26 1/2			Raybestos Manhattan.....	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec
15 1/2 15 1/2	14 1/2 15	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	8,100		13 1/4 14 1/4			Rayonier Inc.....	1	11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec
*29 1/2 30	*29 1/2 30	29 1/2 29 1/2	*29 1/2 30	29 1/2 30	30 30	500		30 30			\$3 preferred.....	25	26 1/2 Jan 6	30 1/2 July 3	23 1/2 Jul	26 Feb
18 1/2 18 1/2	18 18 1/2	16 1/4 18 1/2	17 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	4,800		18 1/4 18 1/2			Reading Company.....	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov
33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 34	34 34	33 1/4 34 1/4	33 1/4 34 1/4	600		33 1/4 34 1/4			4% 1st preferred.....	50	26 1/2 Jan 20	34 1/4 Mar 30	23 1/4 May	28 Nov
*28 28 1/2	*28 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	28 1/4 28 1/4	100		28 1/4 28 1/4			4% 2d preferred.....	50	22 1/2 Jan 22	30 Jun 5	20 May	23 Sep
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5	*4 1/2 5	5 5	400		5 5			Real Silk Hosiery.....	5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov
*75 76	*74 76	*75 76	*73 76	*73 76	75 1/2 75 1/2	100		75 1/2 75 1/2			Preferred.....	100	66 1/2 Jan 8	75 1/2 Jun 12	39 Jan	70 Dec
80 1/4 83	78 1/2 84 1/2	80 86 1/4	78 81	79 1/2 83	80 83 1/2	790		80 83 1/2			Reis (Robt) & Co 1st pfd.....	100	20 Jan 8	86 1/4 July 27	11 Apr	22 Dec
11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 11	11 11	10 1/4 11	800		10 1/4 11			Reliance Stores Corp.....	No par	6 Jan 5	11 1/4 July 24	6 Dec	7 1/2 Feb
*18 1/2 19	*18 1/2 19	18 1/2 18 1/2	16 1/2 17 1/2	*17 19	*17 1/2 19	400		17 1/2 19			Reliance Mfg Co.....	10	14 1/2 Jan 4	20 May 6	10 1/4 Mar	16 Dec
18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	8,700		16 1/2 17 1/2			Remington-Rand.....	1	12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec
85 85	*82 87 1/2	85 85	*82 1/2 85	*82 1/2 85	*83 1/2 84	200		83 1/2 84			Preferred with warrants.....	25	69 1/2 Jan 4	85 July 19	x55 Mar	71 1/2 Dec
*53 53 1/4	53 53	*52 52 1/2	*52 53	*52 52 1/2	52 1/2 52 1/2	120		52 1/2 52 1/2			†Rensselaer & Sara RR Co.....	100	42 1/2 Jan 4	59 1/2 Jun 12	38 1/4 Jan	49 Nov
												S				
*8 1/2 9 1/4	8 1/2 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/2 8 1/2	2,600		8 1/2 8 1/2			Reo Motors, Inc.....	1	4 1/4 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 Dec
19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 19	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	51,800		17 1/2 18 1/2			Republic Steel Corp.....	No par	14 Jan 2	20 1/2 July 14	13 Sep	19 Jan
*100 102	*100 101	*100 101	*100 101	*100 101	99 100 1/4	70		99 100 1/4			6% conv preferred.....	100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84	83 1/2 84	83 1/2 84	700		83 1/2 84			6% conv prior pfd ser A.....	100	7 1/2 Jan 4	86 1/4 Apr 6	70 Dec	66 1/2 Jan
8 1/2 8 1/2	8 8 1/4	7 1/2 8 1/2	7 1/2 8	8 1/4 8 1/2	7 1/2 8	7,000		8 1/4 8 1/2			Revere Copper & Brass.....	No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/4 Jun	7 1/2 Oct
*91 92 1/2	91 91	88 1/2 89 1/2	86 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	280		87 1/2 88 1/2			17 1/2 preferred.....	100	7 1/2 Jan 13	98 Feb 18	78 1/2 Jul	129 1/2 Mar
*66 67	65 1/2 66	*65 1/2 66	64 1/2 65 1/2	*64 66	*64 66	200		64 66			15 1/4 preferred.....	100	4 1/2 Jan 7	70 Feb 20	54 May	74 Jan
15 15	14 1/2 15	13 1/4 14 1/4	x12 1/2 13 1/2	13 1/4 13 1/2	12 1/2 13	5,900		12 1/2 13			Reynolds Metals Co.....	No par	7 1/2 Jan 7	15 1/2 July 19	6 1/4 May	8 1/2 Jan
*91 1/2 92	92 92	92 92	91 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	620		91 1/2 91 1/2			5 1/2 conv preferred.....	100	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan
11 11 1/4	10 1/2 11 1/4	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/4	4,100		9 1/2 10 1/4			Reynolds Spring.....	1	5 1/2 Jan 2	11 1/2 July 13	3 1/2 Mar	5 1/2 Oct
29 1/2 30	29 1/2 30	28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	15,800		29 1/2 29 1/2			Reynolds (R J) Tob class B.....	10	25 1/2 Jan 2	32 1/2 Jun 2	x20 Apr	27 1/2 Jan
*37 39	37 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	10		36 1/2 37 1/2			†Common.....	10	34 1/2 Feb 4	39 1/4 July 21	31 1/2 Nov	54 Jan
11 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,600		10 1/2 10 1/2			Richfield Oil Corp.....	No par	7 1/2 Jan 7	12 July 19	6 1/2 Apr	9 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,100		14 1/2 14 1/2			Ritter Dental Mfg.....	No par	9 Jan 8	17 1/4 May 4	6 1/2 Apr	9 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	2,100		8 1/2 8 1/2			Roan Antelope Copper Mines.....	No par	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov
27 27	26 27	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	1,200		24 1/2 24 1/2			Rubens Oil Co (The).....	No par	20 Jan 7	27 1/2 July 19	16 Feb	21 1/2 Dec
16 1/2 16 1/2	15 1/2 16 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	4,600		15 1/2 15 1/2			Rustless Iron & Steel Corp.....	No par	11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 1/2 Nov
*49 1/2 51	*49 1/2 50	49 1/2 49 1/2	*46 1/2 49	*46 1/2 50	*46 1/2 50	90		46 1/2 50			†2.50 conv preferred.....	No par	43 Jan 4	49 1/2 July 22	34 1/2 May	47 1/2 Nov
												T				
32 1/2 33	32 1/2 32 1/2	30 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	3,400		31 1/2 32			St Joseph Lead.....	10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 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	11,300		1 1/2 1 1/2			†St Louis-San Francisco.....	100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov
*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	5 1/2 8	20		5 1/2 8			6% preferred.....	100	4 Jan 2	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	7 1/2 9	30		7 1/2 9			†St Louis Southwestern.....	100	4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep
47 47 1/2	47 47 1/2	46 1/4 46 1/4	45 1/4 46 1/4	46 1/4 46 1/4	45 1/4 46 1/4	4,200		45 1/4 46 1/4			5% preferred.....	100	7 1/2 Jan 8	13 Mar 8	5 Jan	10 Sep
112 1/2 112 1/2	*112 1/2 114	112 1/2 112 1/2	111 1/2 112	112 1/2 112 1/2	*112 1/2 114 1/2	1,900		112 1/2 114 1/2			Safeway Stores.....	No par	35 Jan 7	47 1/4 July 24	29 1/2 Apr	44 Jan
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	9,500		9 1/2 9 1/2			5% preferred.....	5	105 1/2 Jan 7	112 1/2 Jun 29	104 Jun	110 Jan
36 1/2 36 1/2	35 1/2 36 1/2	33 1/2 35 1/2	32 1/2 33 1/2	33 1/2 34	32 1/2 34 1/4	12,600		32 1/2 34 1/4			Savage Arms Corp.....	5	9 July 28	12 1/2 Mar 26	x93 Dec	19 1/2 Jan
107 1/2 107 1/2	106 1/2 106 1/2	*106 1/2 108	105 1/2 106 1/2	106 106	*105 1/2 107	500		105 1/2 107			Schenley Distillers Corp.....	5	19 1/2 Jan 12	37 1/2 Apr 19	12 1/2 Apr	21 Dec
*41 42 1/2	*42 42 1/2	*42 42 1/2	42 42	*41 42	*41 42 1/2	60		41 42 1/2			5 1/2 preferred.....	100	96 Jan 15	107 1/2 July 24	78 May	98 Oct
*112 1/2 113 1/2	*112 1/2 113 1/2	113 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 113 1/2	200		112 1/2 113 1/2			Scott Paper Co.....	No par	38 Jan 9	43 Feb 1	25 1/2 Apr	39 Dec
*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	7,500		111 114 1/2			\$4.50 preferred.....	No par	111 May 4	115 Feb 16	109 1/2 Aug	118 Jan
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	4,600		1 1 1/4			\$4 preferred.....	No par	107 1/2 Jan 23	112 Mar 23	106 1/2 Jan	113 1/2 Dec
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												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Previous Year 1942				
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 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
*33 1/2 34	33 1/2 33 3/4	32 1/2 33	31 3/4 32 1/2	32 1/4 32 1/2	32 3/4 32 1/2	4,200	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/2 Nov
32 1/2 32 3/4	31 3/4 32 1/2	30 1/2 31 1/2	29 1/2 31	31 1/2 31 1/2	30 1/4 31 1/2	10,400	Sylvania Elec Prod's Inc.	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec
7 1/2 7 1/2	7	6 3/4 7	6 1/2 6 3/4	6 3/4 7	6 1/2 7	11,500	Symington-Gould Corp.	4 1/2 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan
T											
*8 8 1/2	*8 8 1/2	7 3/4 8	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 7 1/2	300	Talcott Inc (James)	5 1/2 Jan 25	8 1/2 Jun 24	4 Apr	5 1/2 Nov
*42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43 1/4	42 3/4 43 1/4	43 1/4 43 3/4	*42 3/4 44	100	5 1/2 par preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov
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	700	Telaugraph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
*11 1/2 12	11 1/2 11 1/2	10 3/4 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11	2,900	Tennessee Corp.	8 1/2 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan
52 1/2 53 1/2	52 1/2 53 1/2	50 3/4 52 1/2	49 1/2 51 1/2	50 1/2 50 1/2	49 1/4 51	11,000	Texas Co (The)	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec
*6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 5 1/2	10,400	Texas Gulf Producers Co.	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov
40 3/4 41 1/4	40 1/2 41	40 1/2 40 1/2	39 1/4 40	39 1/4 40	39 1/2 40	3,400	Texas Gulf Sulphur	36 1/2 Jan 13	41 1/4 July 13	28 Apr	37 1/2 Oct
17 1/2 17 1/2	16 1/4 17 1/2	15 1/4 16 3/4	15 1/2 16 1/2	15 1/2 16 1/2	15 1/4 17 1/2	19,500	Texas Pacific Coal & Oil	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec
*12 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11 1/2	15,000	Texas Pacific Land Trust	7 1/2 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/2 Dec
26 3/4 27 1/2	25 1/4 27	23 1/2 25 1/2	24 24 1/2	24 1/2 25 1/2	23 3/4 25 1/2	5,800	Texas & Pacific Ry Co.	17 1/2 Jan 7	28 1/2 July 8	7 1/2 Jan	24 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	2,400	Thatcher Mfg Co.	6 1/2 Jan 12	11 1/2 May 4	5 Sep	9 1/4 Jan
*44 1/2 45 1/2	*44 1/2 45 1/2	*42 1/2 45	43 43	x42 42 1/2	42 1/2 42 1/2	190	\$13.60 conv preferred	35 1/2 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	90	The Fair	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar
85 85	*85 88	*85 1/4 88	88 88	88 88	88 88	5,400	Preferred	52 Jan 6	88 July 28	41 Jan	52 1/2 Dec
9 9 1/2	*85 88	*85 1/4 88	88 88	88 88	88 88	140	Thermoid Co.	4 Jan 7	9 1/2 July 14	3 1/4 Apr	4 1/4 Jan
*47 47 1/2	46 1/2 46 1/2	*46 1/2 47 1/2	46 3/4 47 1/2	47 47	47 47	3,300	\$3 div conv preferred	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
*5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	400	Third Avenue Transit Corp.	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep
*14 1/2 15	*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	*13 1/2 14	13 1/2 14	2,400	Thompson (J R)	8 1/2 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec
*32 1/2 33	31 3/4 32 1/2	31 1/2 32 1/2	29 31	30 30 1/2	29 1/2 29 1/2	4,500	Thompson Prods Inc.	26 1/2 Feb 5	33 1/2 Jun 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	1,900	Thompson-Starrett Co.	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov
23 23	21 1/4 22 1/2	21 1/4 22	20 1/4 20 3/4	21 1/2 22	*21 22	12,900	\$3.50 cum preferred	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov
15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	990	Tide Water Associated Oil	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb
100 100 1/2	100 101	100 101	100 101	101 101	100 101	6,600	\$1.50 conv preferred	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec
29 1/2 30	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,000	Timken Detroit Axle	28 July 28	34 1/2 Mar 31	22 May	34 1/2 Jan
49 49	48 1/2 49 1/4	47 48 1/4	47 48	47 48	47 1/2 48	14,700	Timken Roller Bearing	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan
8 3/4 8 3/4	8 1/2 8 3/4	8 3/4 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	6,600	Transamerica Corp.	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	900	Transcont'l & West Air Inc	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec
*15 1/2 16	15 15	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	*14 1/2 15 1/4	15,700	Transu & Williams St'l	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
4 4 1/2	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	170	Tri-Continental Corp.	1 1/2 Jan 8	4 May 8	1 1/2 Mar	2 1/2 Nov
*88 1/2 89 1/2	88 1/2 88 1/2	89 89	88 88	*87 87 1/2	87 1/2 87 1/2	3,200	\$6 preferred	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
9 1/2 9 1/2	9 1/2 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	29,900	Truax-Tracer Corp.	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug
23 1/4 23 3/4	22 1/4 23 1/4	21 1/4 22 1/4	20 1/4 21 1/4	21 1/4 22 1/4	20 1/4 22 1/4	13,900	20th Cen Fox Film Corp.	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct
33 3/4 33 3/4	33 3/4 33 3/4	31 3/4 33 3/4	31 3/4 33 3/4	31 3/4 32 1/2	31 3/4 32 1/2	3,100	\$1.50 preferred	25 Jan 7	34 1/2 July 14	19 1/2 Jan	26 1/2 Nov
8 3/4 8 3/4	8 1/2 8 3/4	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	500	Twin City Rapid Tran	4 1/2 Jan 5	9 1/2 Jan 1	1 1/2 Jan	6 Nov
75 1/4 75 1/4	74 1/2 75	71 1/2 72 3/4	70 1/2 71 1/2	72 1/2 73	71 72 1/2	4,200	7% preferred	67 Jan 5	77 1/2 Jan 18	21 1/2 Jan	78 1/2 Nov
11 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11		Twin Coach Co.	6 1/2 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov
U											
*56 1/2 58	*56 1/2 58	55 57	54 54 1/2	53 54	52 1/2 53	2,400	Under Elliott Fisher Co.	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec
11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	15,800	Union Bag & Paper	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/4 Jan
84 1/2 85	84 1/2 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	82 1/2 83 1/2	12,800	Union Carbide & Carb	79 Jan 13	86 1/2 May 27	58 Apr	64 Dec
*115 1/2 117 1/2	*115 1/2 117 1/2	115 1/2 115 1/2	*115 1/2 117	*114 1/2 116 1/2	*114 1/2 117	20	Union El Co of Mo \$5 pfd	113 Jan 5	x118 Apr 29	100 1/2 Mar	113 1/2 Nov
*111 1/2 112 1/2	*111 1/2 112 1/2	112 112	111 1/2 111 1/2	*110 1/2 112 1/2	*110 1/2 112 1/2	120	Preferred \$4.50 series	105 1/2 Jan 2	123 1/2 July 14	100 1/2 Mar	108 Jan
*21 1/2 22	21 1/2 21 1/2	21 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	8,600	Union Oil of California	15 1/2 Jan 8	22 1/2 July 14	10 May	15 1/2 Dec
101 1/2 102 1/2	100 102	98 100 1/2	97 98 1/2	98 100 1/2	95 1/2 98 1/2	8,800	Union Pacific RR Co	80 1/2 Jan 2	102 1/2 July 16	63 1/2 Jan	85 1/2 Nov
95 95	95 95	94 94 1/2	92 94	93 1/2 94 1/2	94 95	3,300	4% preferred	79 1/2 Jan 6	96 July 22	74 1/2 Jun	81 1/2 Feb
*27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,400	Union Tank Car	24 1/2 Jan 8	28 1/2 Mar 30	21 1/2 Jun	30 Feb
35 35 1/2	32 3/4 34 1/2	32 1/2 34	31 1/2 33 1/4	33 1/4 33 3/4	31 1/2 33 1/4	20,400	United Aircraft Corp.	25 1/2 Jan 6	40 May 27	23 1/2 Jun	y36 Jan
112 1/2 112 1/2	110 111 1/2	108 110	108 108 1/2	109 109	110 110	1,400	5% conv preferred	93 1/2 Jan 4	114 1/2 Jun 3	89 Apr	104 1/2 Jan
30 3/4 30 3/4	30 31	27 1/2 30 1/4	26 1/2 28 1/2	28 1/2 29 1/2	27 1/2 29 1/2	26,600	Un Air Lines Transport	17 1/2 Jan 20	33 1/2 July 8	7 1/2 Apr	20 1/2 Dec
*21 22	21 21	21 21	21 21	*21 1/2 21 1/2	*21 1/2 21 1/2	900	United Biscuit Co.	16 Jan 8	22 1/2 May 12	9 1/2 Mar	17 Oct
*113 1/2	*113 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 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		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 1/4	7 7/8 8	7 3/4 7 3/4	7 1/4 7 1/2	7 3/4 7 7/8	7 1/4 7 3/4	17,000	Walworth Co.	No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov
*47 1/2 47 1/2	47 47 1/2	46 1/2 47	46 46	46 46	46 46	1,900	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
*17 1/4 18 1/2	*17 1/4 18 1/2	17 1/4 17 1/4	*17 1/4 17 1/4	17 1/4 17 1/4	*17 1/4 18 1/2	300	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
11 11 1/4	10 1/4 11	10 1/4 10 1/4	10 10 1/4	*10 1/4 11	10 1/4 10 1/4	1,900	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
*2 1/4 2 1/2	2 1/4 2 1/2	2 2 1/2	*2 1/4 2	*2 2 1/2	2 2	700	Class B	No par	3 1/2 Jan 4	2 1/2 Mar 29	1 1/2 May	1 Nov
52 52	51 51	46 48 1/4	46 46 1/4	48 48	46 48 1/4	1,900	\$7 preferred	50	3 1/2 Jan 20	56 July 6	16 Feb	29 1/2 Nov
14 1/2 14 1/4	14 14 1/2	13 1/4 14 1/2	13 1/4 14	13 1/4 14 1/4	13 1/4 14	55,300	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 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	150	\$3.85 preferred	No par	7 1/2 Jan 13	89 1/2 July 8	x65 May	80 1/4 Oct
*28 1/4 28 1/2	*28 1/4 28 1/2	*28 1/4 28 1/2	27 1/2 28 1/4	28 28	27 1/2 28	900	Warren Fdy & Pipe	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22 1/2 23 1/2	23 23	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	600	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 July 7	13 1/2 Jun	19 Feb
*16 1/2 16 1/2	16 16	15 1/4 15 1/2	15 15 1/2	*15 16	*15 16	700	Waukesha Motor Co	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
*25 1/2 26	25 1/2 25 1/2	25 1/4 25 1/4	24 1/4 25	24 1/2 25	*24 1/4 25 1/4	1,100	Wayne Pump Co	1	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
7 1/4 7 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	4,500	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
*24 1/2 25	24 1/2 24 1/2	24 24 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,800	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan
*74 1/2 76 1/2	75 75	74 75	73 1/4 73 1/4	74 74	73 73	700	\$4 conv preferred	No par	69 Jan 21	77 July 15	59 1/2 May	x71 1/2 Nov
15 1/2 16	15 1/2 16	15 15 1/2	14 1/2 15 1/2	15 16 1/4	15 16 1/4	23,900	West Indies Sugar Corp	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
*81 1/2 85	81 1/2 82 1/2	82 1/4 82 1/4	80 1/2 81 1/4	*79 81 1/2	81 1/2 81 1/2	180	West Penn El class A	No par	58 1/2 Jan 4	82 1/2 July 26	34 Apr	91 Jan
93 93 1/4	93 1/4 94	93 1/4 94	91 1/4 93	91 1/4 91 1/4	92 1/4 92 1/4	400	7% preferred	100	67 1/2 Jan 4	97 July 8	41 1/2 Apr	104 Jan
83 83	*83 85	83 83 1/2	*82 1/2 84	82 1/2 83	*82 1/2 84	170	6% preferred	100	57 Jan 2	85 1/2 July 13	36 Apr	93 Jan
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 115	114 1/2 115	115 1/2 115 1/2	550	West Penn Pr Co 4 1/2% pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*106 107 1/2	3,200	16% preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
*27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	26 1/2 26 1/2	27 27 1/2	27 27 1/2	3,600	Western Auto Supply Co	100	19 Jan 2	29 1/2 Jun 14	12 1/2 May	20 Dec
4 1/4 5	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	700	Western Maryland	100	2 1/4 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
*10 10 1/2	9 1/4 9 1/4	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 9 1/2	1,700	4% 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan
39 1/2 39 1/2	37 1/2 38 1/2	36 1/2 38 1/2	35 1/2 37 1/2	37 1/2 38 1/2	36 1/2 38 1/2	17,900	Western Union Telegraph	100	26 1/2 Jan 7	40 1/2 July 15	23 1/2 Feb	30 Oct
24 1/2 24 1/2	23 1/2 24	22 1/2 24	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	12,300	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 Feb	19 1/2 Feb
95 1/2 95 1/2	94 95	91 94 1/4	90 1/2 92	92 1/2 93 1/4	92 93 1/4	6,900	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
*125 127 1/2	*125 127 1/2	*125 127 1/2	125 125 1/2	127 127	*127 128 1/2	60	1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
*37 1/2 39	38 1/4 38 1/2	38 1/4 38 1/2	38 38	37 39	37 37	500	Weston Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
*26 27 1/2	*26 27	*25 1/2 26	25 25	*25 27	*25 1/2 27	100	Westvaco Chlor Prod	No par	25 Jan 28	29 1/2 May 5	22 Mar	31 1/2 Jan
110 111 1/2	111 111	110 1/2 110 1/2	110 110	*110 111	*110 1/4 111	110	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct
*57 1/2 60	*57 1/2 60	57 1/4 57 1/4	*56 60	*57 60	*57 60	10	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
*94 1/2 97	*94 1/2 97	94 1/2 94 1/2	94 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	40	5 1/2% conv preferred	100	85 Jan 9	96 July 17	80 July	93 Jan
24 1/4 24 1/4	22 1/4 23 1/4	22 22 1/4	21 1/2 22 1/2	23 23 1/4	22 23 1/4	6,400	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
70 1/2 70 1/2	70 70 1/2	70 70 1/2	69 1/2 69 1/2	*69 70	69 1/2 69 1/2	570	\$5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
*19 1/2 20	19 1/2 19 1/2	*18 1/2 20	*18 1/2 20	*18 1/2 19 1/2	*19 19 1/2	100	White Dental Mfg (The S S)	20	15 Jan 14	21 1/2 July 20	12 1/2 July	15 1/2 Dec
22 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	21 1/2 21 1/2	20 21 1/2	19,500	White Motor Co	1	13 1/4 Jan 2	22 1/2 July 23	12 Jun	15 1/2 Jan
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	9 1/2 10	53,300	White Rock Min Spr Co	No par	3 1/4 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	30,900	White Sewing Mach Corp	1	2 1/2 Jan 8	6 1/2 July 30	1 Apr	3 1/2 Jan
71 71	*69 1/2 72 1/2	*69 1/2 71	70 70	*70 74	72 72	80	1 1/4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*25 1/2 26	25 25	25 1/2 25 1/2	25 25	*25 26	26 26	400	Prior preferred	20	x20 1/2 Jan 19	26 July 30	15 1/2 Apr	22 1/2 Jan
6 1/4 6 1/4	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	4,300	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
8 1/4 8 1/4	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 1/2 7 1/2	45,000	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
*13 1/4 13 1/4	13 13	12 1/4 12 1/2	11 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	2,200	6% conv preferred	10	8 Jan 6	14 1/2 July 14	4 1/2 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	8 8 1/2	8 8 1/2	65,800	Wilson & Co Inc	No par	4 1/4 Jan 2	8 1/2 July 27	3 1/2 Sep	6 1/2 Jan
77 1/2 77 1/2	78 79 1/2	79 1/2 80	79 1/2 80 1/2	80 80 1/2	80 80 1/2	4,000	\$6 preferred	No par	57 1/2 Jan 4	80 1/2 July 29	51 Sep	73 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 10 1/2	*10 1/2 10 1/2	2,100	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	11 1/2 Sep	11 1/2 Jan
*116 1/2 120	*116 1/2 120	116 1/2 116 1/2	*116 1/2 122	*116 1/2	*116 1/2	100	Wisconsin El Pow 6% pfd	100	115 Jan 8	116 1/2 July 27	107 1/2 Jun	110 1/2 Oct
*22 1/2 23	*21 22	21 1/2 21 1/2	21 21	*21 1/2 23	21 1/2 21 1/2	700	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
40 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	10,700	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
22 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21	7,200	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
*122 135	*122 135	*122 135	*120 135	*120 135	*120 135	10	7% preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
108 115	*107 113 1/2	*107 113 1/2	*105 113 1/2	*105 112	105 105	10	6% preferred B	100	105 July 30	130 Jun 22	106 Nov	117 Mar
*52 52 1/2	51 51	49 49	*47 1/2 50	*49 51	49 50	1,200	Prior pfd 4 1/2% series	100	44 1/4 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
54 1/2 54 1/2	53 53	53 53	51 1/4 51 1/4	52 52	*50 1/2 53	600	Prior pfd 4 1/2% Conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
*96 100	96 96	*95 98	95 95	*95 98	95 95	60	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
*69 70 1/4	*69 70	69 69	68 69	68 1/2 68 1/2	68 1/2 69 1/4	800	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
28 28	27 1/2 28	27 1/2 28 1/4	27 1/2 28	28 28 1/4	28 28 1/4	2,300	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
18 1/2 18 1/2	17 1/2 18 1/2	16 1/2 18	16 1/2 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	27,400	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	18 1/2 July 19	10 1/2 Apr	14 1/4 Nov
141 141	141 141	140 141	134 1/4 137 1/4	*135 1/4 138	136 1/2 138	580	Preferred	100	118 1/4 Jan 12	141 July 24	111 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. Δ Name changed to Sinclair Oil Corp.

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

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended July 30, 1943					
Saturday	387,060	\$5,096,000	\$402,000	\$4,000	\$5,502,000
Monday	1,455,740	13,574,000	729,000	1,500	14,304,500
Tuesday	1,786,390	13,772,000	520,500	7,000	14,299,500
Wednesday	1,847,990	13,584,000	516,000	8,000	14,108,200
Thursday	1,023,590	9,791,400	261,000	24,500	10,086,900
Friday	1,224,770	10,640,000	702,000	4,500	11,346,500
Total	7,725,540	\$66,457,600	\$3,150,500	\$49,500	\$69,657,600

	Week Ended July 30		Jan. 1 to July 30	
	1943	1942	1943	1942
Stocks—No. of shares	7,725,540	1,490,870	206,985,300	60,165,641
Bonds				
U. S. Government	\$49,500	\$36,600	\$1,998,600	\$5,164,800
Foreign	3,150,500	1,528,000	77,132,100	77,714,000
Railroad & industrial	66,457,600	29,073,700	2,195,261,800	1,148,538,800
Total	\$69,657,600	\$30,658,300	\$2,274,392,500	\$1,231,417,600

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 30			Low	High	Low		High	
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	*113.9	113.11	---	113.6	114.1
Treasury 4s	1944-1954	J-D	---	*104.19	104.21	---	104.20	106.3
Treasury 3 3/4s	1946-1966	M-S	---	*107.18	107.20	---	---	---
Treasury 3 1/4s	1943-1945	A-O	---	100.21	100.22	3	100.21	101.31
Treasury 3 1/4s	1944-1946	A-O	---	*101.31	102.1	---	102.1	103.3
Treasury 3 1/2s	1946-1949	J-D	---	*106.10	106.12	---	106.6	106.30
Treasury 3 1/2s	1949-1952	J-D	---	111.2	111.4	---	110.13	110.20
Treasury 3s	1946-1948	J-D	---	*105.31	106.1	---	105.28	106
Treasury 3s	1951-1955	M-S	---	*111.29	111.31	---	110.6	111.28
Treasury 2 7/8s	1955-1960	M-S	---	e112.12	e112.12	2	109.9	112.23
Treasury 2 7/8s	1945-1947	M-S	---	*104.7	104.9	---	104.5	104.26
Treasury 2 3/4s	1948-1951	M-S	e107.13	e107.13	e107.13	2	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	*103.28	103.30	---	103.10	103.11
Treasury 2 3/4s	1956-1959	M-S	---	e111.30	e111.30	3	108.15	111.26
Treasury 2 3/4s	1958-1963	J-D	---	111.24	111.24	1	108.21	111.24
Treasury 2 3/4s	1960-1965	J-D	---	e112.2	e112.7	7	108.26	112.20
Treasury 2 1/2s	1945	J-D	---	*104.7	104.9	---	---	---
Treasury 2 1/2s	1948	M-S	---	*107.6	107.8	---	106	107.6
Treasury 2 1/2s	1949-1953	J-D	---	*107.2	107.4	---	106.20	107.13
Treasury 2 1/2s	1950-1952	M-S	---	*117.21	117.23	---	103.24	104.20
Treasury 2 1/2s	1952-1954	M-S	---	*104.13	104.15	---	104	104
Treasury 2 1/2s	1956-1958	M-S	---	*104.7	104.9	---	100.10	101
Treasury 2 1/2s	1962-1967	J-D	---	100.27	100.29	---	100.3	100.21
Treasury 2 1/2s	1963-1968	J-D	---	100.13	100.15	4	100.6	100.22
Treasury 2 1/2s	1964-1969	J-D	---	100.8	100.11	24	100.15	101.4
Treasury 2 1/2s	1967-1972	M-S	---	100.27	100.27	1	104.30	105.7
Treasury 2 1/4s	1951-1953	J-D	---	*106.22	106.24	---	101.25	102.13
Treasury 2 1/4s	1952-1955	J-J	---	*106.31	107.1	---	106.23	107.8
Treasury 2 1/4s	1954-1956	J-D	---	*104.2	104.11	---	---	---
Treasury 2s	1947	J-D	---	*102.5	102.7	---	101.5	101.14
Treasury 2s	Mar 15 1948-1950	M-S	---	*104.22	104.24	---	100.26	100.28
Treasury 2s	Dec 15 1948-1950	J-D	---	101.10	101.12	---	100.14	100.23
Treasury 2s	Jun 15 1949-1951	J-J	---	101.5	101.7	---	100.15	101.1
Treasury 2s	Sept 15 1949-1951	M-S	---	*101.2	101.4	---	100.23	100.23
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.25	100.27	---	100.9	100.30
Treasury 2s	March 1950-1952	M-S	---	*100.20	100.22	---	100.12	100.29
Treasury 2s	Sept 1950-1952	M-S	---	*100.18	100.20	---	103.16	103.16
Treasury 2s	1951-1955	J-D	---	*105.8	105.10	---	100.9	101.12
Treasury 2s	1953-1955	J-D	---	101.8	101.8	2	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.22	101.24	---	102.7	102.28
Federal Farm Mortgage Corp.								
3 1/4s	1944-1964	M-S	---	*101.30	102	---	102.2	102.27
3s	1944-1949	M-N	---	101.27	101.29	---	100.10	100.10
Home Owners' Loan Corp.								
3s series A	1944-1952	M-N	---	100.10	100.10	3	---	---
1 1/2s series M	1945-1947	J-D	100.10	100.10	100.10	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	---	108	109	45	103 3/4	109 1/2

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Foreign Govt. & Municipal								
Agricultural Mgt Bank (Colombia)---								
ΔGtd sink fund 6s	1947	F-A	---	52	---	44	55	---
ΔGtd sink fund 6s	1948	A-O	---	54	54	1	46	54 1/2
Akershus (King of Norway) 4s	1968	M-S	---	62	82	---	---	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	20%	20%	21 1/4	6	15 1/2	24
ΔExternal s f 7s series B	1945	J-J	---	20	22 1/2	---	15 1/2	24
ΔExternal s f 7s series C	1945	J-J	---	21 1/4	21 1/4	1	16	24
ΔExternal s f 7s series D	1945	J-J	---	20	22 1/2	---	15 1/2	24
ΔExternal s f 7s 1st series	1957	A-O	20%	20%	21 1/4	5	15 1/2	23 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	---	20	20 1/2	---	16	23 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	---	20 1/2	21 1/4	6	16	23 1/2
ΔAntwerp (City) external 6s	1958	J-D	58	54	58	25	42 1/2	58
Argentina (National Government)---								
S f external 4 1/2s	1948	M-N	---	101	101 1/4	125	96 1/4	101 1/4
S f conv loan 4 1/2s	1971	M-N	92 1/4	92 1/4	93 1/4	69	84 1/2	93 1/4
S f extl conv loan 4s Feb	1972	F-A	85	84 1/2	85 1/4	54	78 1/2	85 1/4
S f extl conv loan 4s Apr	1972	A-O	85	84 1/2	85 1/4	16	79	85 1/4
Australia (Commonwealth) 5s of '25	1955	J-J	93 1/2	93 1/4	94	43	82	94
External 5s of 1927	1957	M-S	93 1/2	93 1/4	93 1/2	10	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	89	89	90 1/2	22	79	91
Belgium external 6 1/2s	1949	M-S	---	98 1/4	108	---	96 1/2	100
External s f 6s	1953	J-J	---	98	98	1	96 1/2	99 1/4
External s f 7s	1955	J-D	---	98 1/2	98 1/2	1	97	100
ΔBrazil (U S of) external 8s	1941	J-D	43 1/4	43	46	33	36 1/2	53
ΔExternal s f 6 1/2s of 1926	1957	A-O	40%	40%	43 1/2	38	34	50 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	40%	40%	43 1/2	78	34	51 1/2
Δ7s (Central Ry)	1952	J-D	41	40 1/2	43	42	34 1/2	51 1/2
Brisbane (City) s f 5s	1957	M-S	---	95 1/2	95 1/2	2	87	95 1/2
Sinking fund gold 5s	1958	F-A	---	96	94	---	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 1/4	76 1/4	79	68 1/4	76 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A	---	76 1/2	77	25	69 1/4	77
External read 4 1/4-4 1/2s	1976	A-O	---	76 1/4	76 1/2	10	70	76 1/2
External s f 4 1/4-4 1/2s	1975	M-N	78%	78 1/2	79	11	71 1/2	79
3% external s f \$ bonds	1984	J-J	---	58	---	---	48 1/2	60%
Canada (Dom of) 30-yr 4s	1960	A-O	111	110 1/2	111	53	107 1/2	111
10-year 2 1/2s	1943	F-A	100	100	100	4	100	101 1/4
25-year 3 1/2s	1961	J-J	106%	106 1/4	106 1/2	17	101 1/4	106 1/2
7-year 2 1/2s	1944	J-J	---	99 1/2	---	---	100	100 1/2
30-year 3s	1967	J-J	104	103 1/4	104	24	97 1/2	104
2 1/2s	Jan 15 1948	M-N	---	103 1/4	104	---	97 1/2	103 1/2
3s	Jan 15 1953	J-J	---	103 1/4	103 1/2	---	101 1/2	103 1/2
3s	Jan 15 1958	J-J	105	105	105 1/2	15	100 1/4	105 1/2
ΔCarlsbad (City) 8s								
ΔChile (Rep) External s f 7s	1942	M-N	20%	20%	20%	1	20%	26
Δ7s assented	1942	M-N	19%	19%	20%	14	18%	25 1/2
ΔExternal sinking fund 6s	1960	A-O	---	23	23	1	20%	26 1/4
Δ6s assented	1960	A-O	19%	19%	21	55	18%	25 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	---	23 1/2	---	---	20%	26
Δ6s assented	Feb 1961	F-A	19%	19%	21	66	18%	25 1/4
ΔRy external s f 6s	Jan 1961	J-J	---	20	21 1/2	---	20	26 1/4
Δ6s assented	Jan 1961	J-J	20%	19 1/2	21 1/2	30	18 1/2	25 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	---	20%	25 1/4
Δ6s assented	Sep 1961	M-S	19%	19%	21 1/2	19	18%	25 1/2

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 30			Low	High		Low	High
Chile (Rep) (Continued)—								
ΔExternal sinking fund 6s.....	1962	A-O	---	---	---	---	23 1/2	26
Δ6s assented.....	1962	A-O	---	20 1/2	20 1/2	2	18 1/4	25 1/4
ΔExternal sinking fund 6s.....	1963	M-N	21 1/2	21 1/2	22 1/2	5	20 1/2	26
Δ6s assented.....	1963	M-N	19 1/2	19 1/2	21	24	18 1/4	25 1/2
ΔChile Mortgage Bank 6 1/2s.....	1957	J-D	---	20	20	1	19 1/2	25
Δ6 1/2s assented.....	1957	J-D	18 1/4	18 1/4	18 1/2	9	17 1/4	24 1/2
ΔSinking fund 6 1/2s.....	1961	J-D	---	---	---	---	21	24 1/2
Δ6 1/2s assented.....	1961	J-D	---	18 1/4	18 1/4	1	17	24 1/4
ΔGuaranteed sink fund 6s.....	1961	A-O	---	20	20	1	20	24 1/2
Δ6s assented.....	1961	A-O	18 1/2	18 1/2	18 1/2	18	17 1/4	24 1/4
ΔGuaranteed sink fund 6s.....	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ6s assented.....	1962	M-N	18 1/4	18 1/4	19	43	17 1/2	24 1/4
ΔChilean Cons Munic 7s.....	1960	M-S	---	---	---	---	17 1/2	22 1/4
Δ7s assented.....	1960	M-S	---	17 1/2	18	11	16 1/2	23
ΔChinese (Hukuang Ry) 5s.....	1961	J-D	---	e23	e23	1	18	23 1/4
Colombia (Republic of)—								
Δ6s of 1928.....	Oct 1961	A-O	62 1/2	62 1/2	63	3	52	64
Δ6s of 1927.....	Jan 1961	J-J	62 1/2	62 1/2	62 1/2	2	52	64
3s external s f \$ bonds.....	1970	A-O	46	45 3/4	46 1/4	33	38 1/2	48 1/4
ΔColombia Mtge Bank 6 1/2s.....	1947	A-O	---	37	37	6	37	37
ΔSinking fund 7s of 1926.....	1946	M-N	---	36 1/2	38 1/2	---	30 1/4	38
ΔSinking fund 7s of 1927.....	1947	F-A	---	36 1/2	40	---	30 1/4	38
Copenhagen (City) 5s.....	1952	J-D	54	54	60	43	40	60
25-year gold 4 1/2s.....	1953	M-N	53	52 1/2	58	20	39	58
ΔCosta Rica (Rep of) 7s.....	1951	M-N	23 1/2	23 1/2	24	16	19	29
Cuba (Republic of) 5s of 1904.....	1944	M-S	---	*100	102	---	100 1/4	101 1/2
External 5s of 1914 series A.....	1949	F-A	---	*102 1/2	---	---	---	---
External loan 4 1/2s.....	1949	F-A	---	*102 1/2	---	---	102 1/2	103
4 1/2s external debt.....	1977	J-D	95 1/2	95	96	184	72 1/2	95 1/2
Sinking fund 5 1/2s.....	1953	J-J	---	*104 1/4	---	---	104 1/2	107
ΔPublic wks 5 1/2s.....	1945	J-D	---	135	135	7	106 1/2	135
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	54	54	1	38 1/2	54
ΔSinking fund 8s series B.....	1952	A-O	---	50	---	---	30 1/4	52
ΔDenmark 20-year extl 6s.....	1942	J-J	71	70	74	60	47 1/2	74
External gold 5 1/2s.....	1955	F-A	---	67 1/4	69	18	45	69
External gold 4 1/2s.....	1962	A-O	61 1/4	61 1/2	65	42	42 1/2	65
ΔDominican Rep Cust Ad 5 1/2s.....	1942	M-S	---	87	87	1	69 1/2	87
Δ1st series 5 1/2s of 1926.....	1940	A-O	---	*---	90	---	72	86 1/2
Δ2d series sink fund 5 1/2s.....	1940	A-O	---	*---	90	---	---	---
Customs Admin 5 1/2s 2d series.....	1961	M-S	87	87	87	2	72	87
5 1/2s 1st series.....	1969	A-O	---	86 1/2	86 1/2	2	72	87
5 1/2s 2d series.....	1969	A-O	---	---	---	---	---	---
ΔEstonia (Republic of) 7s.....	1967	J-J	---	*27	42 1/2	---	18 1/2	31
Finland (Republic) extl 6s.....	1945	M-S	---	*60	89 1/4	---	95	99
French Republic 7s stamped.....	1949	J-D	---	*99	---	---	---	---
7s unstamped.....	1949	---	---	---	---	---	97	100
Greek Government—								
Δ7s part paid.....	1964	---	---	22 1/2	22 1/2	41	15 1/4	23 1/2
Δ6s part paid.....	1968	---	---	22 1/2	22 1/2	58	12	24
Haiti (Republic) s f 6s series A.....	1952	A-O	---	81	81	5	68 1/4	85
Helsingfors (City) extl 6 1/2s.....	1960	A-O	---	*55	80	---	62 1/2	70
Irish Free State extl s f 5s.....	1960	M-N	---	*94 1/4	---	---	85	97
ΔJugoslavia (State Mtge Bk) 7s.....	1950	A-O	---	16	20 1/2	43	11	20 1/2
ΔMedellin (Colombia) 6 1/2s.....	1954	J-D	21	21	22	4	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted.....	1954	J-D	---	90 1/2	90 1/2	1	82 1/4	91 1/4
Mexican Irrigation—								
Δ4 1/2s stamped assented.....	1943	M-N	---	10 1/4	11 1/4	31	9	12 1/2
ΔMexico (US) extl 5s of 1899 E.....	1945	Q-J	---	*16 1/2	17	---	12 1/2	13 1/4
ΔAssenting 5s of 1899.....	1945	Q-J	16 1/4	16	17 1/2	50	12 1/2	17 1/2
ΔAssenting 4s of 1904.....	1954	J-D	10 1/4	10 1/4	11 1/4	110	9	12 1/2
ΔAssenting 4s of 1910.....	1945	J-J	15	14 1/2	16	75	11 1/2	16
ΔTreasury 6s of 1913 assent.....	1933	J-J	17 1/2	16 1/4	18 1/4	93	14	18 1/2
Minas Geraes (State)—								
ΔSec external s f 6 1/2s.....	1958	M-S	27 1/4	27	27 1/2	6	18 1/2	32 1/2
ΔSec external s f 6 1/2s.....	1959	M-S	27 1/4	27 1/4	29 1/2	7	18 1/2	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	---	93	93	1	82 1/2	93
External s f 5s.....	1958	F-A	---	92 1/2	92 1/4	2	82 1/2	92 1/4
Norway external 6s.....	1943	F-A	---	---	---	---	100	101
External 6s.....	1944	F-A	---	100 1/2	101	2	100 1/2	101 1/2
External sink fund 4 1/2s.....	1956	M-S	---	96	96	2	85 1/2	96
External sink fund 4 1/2s.....	1965	A-O	---	*89 1/2	92	---	77 1/2	90 1/4
4s sink fund extl loan.....	1963	F-A	---	88	90	---	80 1/4	89
Municipal Bank extl s f 5s.....	1970	J-D	---	*86 1/4	---	---	71	86
Oslo (City) sink fund 4 1/2s.....	1955	A-O	---	79 1/2	79 1/2	4	72	79 1/2
ΔPanama (Rep) extl s f 5s ser A.....								
ΔStamped assented 5s.....	1963	M-N	---	*81 1/2	---	---	72 1/2	73
Stamp mod 3 1/4s ext to.....	1994	J-D	83	82 1/2	83	7	70	84
Ext sec ref 3 1/4s series B.....	1967	M-S	---	*104	106	---	104	104
ΔPernambuco (State of) 7s.....	1947	M-S	22 1/2	22 1/2	23 1/2	8	14 1/2	28
ΔPeru (Rep of) external 7s.....	1959	M-S	18 1/4	18 1/2	20	22	13 1/2	24 1/4
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	17 1/2	17 1/4	19 1/2	187	12 1/2	23 1/4
ΔNat Loan extl s f 6s 2d ser.....	1961	A-O	18	17 1/4	19 1/2	84	13	23 1/2
ΔPoland (Rep of) gold 6s.....	1940	A-O	---	16	---	---	15	16
Δ4 1/2s assented.....	1958	A-O	---	15 1/2	15 1/2	9	15	16
ΔStabilization loan s f 7s.....	1947	A-O	---	*21 1/4	---	---	23	23
Δ4 1/2s assented.....	1968	A-O	---	15 1/2	15 1/2	3	14	17 1/2
ΔExternal sink fund gold 8s.....	1950	J-J	17	17	19	8	15	20 1/4
Δ4 1/2s assented.....	1963	J-J	---	15 1/2	17	32	12 1/2	17
ΔPorto Alegre (City of) 8s.....	1961	J-D	---	*23 1/4	26	---	17 1/2	30
ΔExternal loan 7 1/2s.....	1966	J-J	---	*24	27	---	17 1/2	30
ΔPrague (City of Greater) 7 1/2s.....	1952	M-N	---	*45	---	---	30	35 1/2
Queensland (State) extl 6s.....	1947	F-A	---	99 1/2	100	8	90 1/4	100
ΔRio de Janeiro (City of) 8s.....	1946	A-O	25 1/2	25 1/2	28	8	18 1/2	31
ΔExtl sec 6 1/2s.....	1953	F-A	24 1/4	24 1/2	27	38	16 1/2	30
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921.....	1946	A-O	28 1/2	28 1/2	28 1/2	9	20	33 1/2
Δ6s external sink fund gold.....	1968	J-D	---	26	26	3	17	31 1/2
Δ7s external loan of 1926.....	1968	M-N	---	28 1/4	28 1/4	1	18	31 1/2
Δ7s municipal loan.....	1967	J-D	---	*25	28	---	17 1/2	31
Santa Paulo external sink fund 4s.....	1964	M-S	81 1/2	81 1/2	82	8	73 1/2	82
ΔSao Paulo (City of Brazil) 8s.....	1952	M-N	---	29	29	3	18 1/2	34
Δ6 1/2s extl secured s f.....	1957	M-N	---	26 1/4	27 1/2	2	17 1/4	33
ΔSan Paulo (State) 8s.....	1936	J-J	---	*38 1/2	42	---	39	52 1/2
Δ8s external.....	1950	J-J	---	*32	37 1/4	---	32	48 1/2
Δ7s extl water loan.....	1956	M-S	---	35	35	2	29 1/2	48 1/2
Δ6s extl dollar loan.....	1968	J-J	---	*32	35 1/2	---	29 1/2	46 1/2
ΔSecured s f 7s.....	1940	A-O	68 1/2	68 1/2	70 1/4	35	62	72
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external.....	1962	M-N	---	16	20	96	10	20
Δ7s series B sec extl.....	1962	M-N	---	17 1/2	19 1/2	98	11	19 1/2
ΔSilesia (Prov of) extl 7s.....	1958	J-D	---	*---	14 1/2	---	11 1/2	12 1/2
Δ4 1/2s assented.....	1958	J-J	---	*---	14 1/2	---	11 1/2	13 1/2
Sydney (City) s f 5 1/2s.....	1955	F-A	---	*---	94 1/2	---	85	94 1/2
ΔUruguay (Republic) extl 8s.....	1946	F-A	---	*88	---	---	84	87
ΔExternal sink fund 6s.....	1960	M-N	---	*86	---	---	78	88
ΔExternal sink fund 6s.....	1964	M-N	---	*87	---	---	85 1/2	88
3 1/2s-4 1/4s (\$ bonds of 1937)—								
External readjustment.....	1979	M-N	69 1/2	68 1/2	69 1/2	137	64	72 1/2
External conversion.....	1979	M-N	---	66	66	1	61 1/4	67 1/2
3 1/2-4 1/4-4 1/4 extl conv.....	1978	J-D	---	63	64 1/2	4	60	68
4-4 1/4-4 1/4 extl readjustment.....	1978	F-A	---	71	71	4	66	72
3 1/2s extl readjustment.....	1984	J-J	---	*---	64 1/2	---	52 1/2	66
ΔWarsaw (City) external 7s.....	1958	F-A	---	13	13	23	12	13
Δ4 1/2s assented.....	1958	F-A	---	12 1/2	13	---	10 1/4	13 1/2

BONDS
New York Stock Exchange
Week Ended July 30

BOND & STOCK New York Stock Exchange Week Ended July 30		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High

Δ Carolina Central 1st gtd 4s.....	1949	J-J	--	105 105	10	62 105
Carolina Clinch & Ohio 4s.....	1963	M-S	110 1/2	110 110 1/2	25	107 1/2 110 1/2
Carriers & Gen Corp 5s w w.....	1950	M-N	104 1/2	104 1/2 105	21	101 106 1/2
Cart & Adir 1st gtd gold 4s.....	1981	F-A	--	57 1/2 58	6	48 60 1/2
Celanese Corp 3 1/2s debts.....	1962	J-J	105	105 105 1/4	34	102 1/2 105 1/4
Celotex Corp deb 4 1/2s w w.....	1947	J-D	101 1/2	101 101 1/2	57	98 102 1/2
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	--	52 1/2 54	39	30 30 3/4
Δ Central of Georgia Ry—						
Δ 1st mtge 5s.....	Nov 1945	F-A	84	84 88 1/2	84	68 1/2 90
Δ Consol gold 5s.....	1943	M-N	39	37 41	134	23 1/2 50
Δ Ref & gen 5 1/2s series B.....	1959	A-O	14 1/2	14 1/2 16 1/2	80	6 1/2 19 1/2
Δ Ref & gen 5s series C.....	1959	A-O	14 1/2	14 1/2 15 1/2	189	6 1/2 19 1/2
Δ Chatt Div pur money gold 4s.....	1951	J-D	51	51 52 1/2	8	35 43
Δ Mobile Div 1st gold 5s.....	1946	J-J	--	32 32	2	20 37 1/2
Central Illinois Light 3 1/2s.....						
Δ Cent New Eng 1st gtd 4s.....	1961	J-J	--	112 1/2 112 1/2	15	110 112 1/2
Δ Central of N J gen gold 5s.....	1987	J-J	30	28 1/2 33 1/2	273	18 1/2 40 1/2
5s registered.....	1987	--	28	27 1/2 30 1/2	167	16 1/2 38 1/2
Δ General 4s.....	1987	J-J	27 1/2	27 29	53	16 1/2 36 1/2
4s registered.....	1987	--	--	*26 1/2 29	--	20 34
Central N Y Power 3 1/2s.....	1962	A-O	--	107 1/2 107 1/2	1	107 1/2 111 1/2
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	97 1/2	97 1/2 98 1/4	108	83 98 1/2
Through Short L 1st gtd 4s.....	1954	A-O	--	91 1/2 92 1/2	13	71 1/2 92 1/2
Guaranteed gold 5s.....	1960	F-A	67 1/2	67 1/2 70	105	55 1/2 71 1/2
Central RR & Banking—						
5s stamped.....	1942	M-N	--	70 70	1	71 72 1/2
Certain-teed Prod 5 1/2s A.....	1948	M-S	100 1/4	99 1/4 100 1/4	27	92 1/2 100 1/4
Chesapeake & Ohio Ry—						
General gold 4 1/2s.....	1992	M-S	--	134 1/2 134 1/2	7	130 1/2 134 1/2
Ref & impt mtge 3 1/2s D.....	1996	M-N	--	107 1/2 108 1/2	14	102 1/2 108 1/2
Ref & impt M 3 1/2s series E.....	1996	F-A	107 1/2	107 108 1/2	27	102 108 1/2
Potts Creek Br 1st 4s.....	1946	J-J	--	--	--	--
R & A Div 1st cons gold 4s.....	1989	J-J	--	*120 --	--	118 1/2 121
2d consol gold 4s.....	1989	J-J	--	*118 --	--	115 1/2 115 1/2
Δ Chicago & Alton RR ref 3s.....	1949	A-O	22 1/2	21 1/2 25 1/2	812	15 1/2 31 1/2
Chicago Burlington & Quincy RR—						
Illinois division 3 1/2s.....	1949	J-J	100	100 100 1/4	62	92 1/2 100 1/4
3 1/2s registered.....	1949	--	--	*99 99 1/2	--	93 1/2 100 1/4
Illinois Division 4s.....	1949	J-J	102	102 102 1/2	34	96 1/2 103 1/2
4s registered.....	1949	--	--	101 1/4	--	97 1/4 101 1/4
General 4s.....	1958	M-S	98 1/2	98 1/2 99 1/2	334	81 99 1/2
1st & ref 4 1/2s series B.....	1977	F-A	80 1/2	80 1/2 82 1/2	87	65 84 1/2
1st & ref 5s series A.....	1971	F-A	90 1/2	90 1/2 91 1/2	198	73 1/2 92 1/2
Chicago & Eastern Ill RR—						
Δ Gen mtge inc (conv).....	1997	J-J	42 1/2	42 1/2 47	171	32 47 1/2
Chicago & Erie 1st gold 5s.....	1982	M-N	--	*124 --	--	118 124
Chicago Gt West 1st 4s series A.....						
Δ Gen inc mtge 4 1/2s.....	2038	J-J	75 1/2	74 1/2 75 1/2	53	68 76
Δ Chic Ind & Louisville ref 6s A.....	1947	J-J	46 1/4	46 48 1/4	68	38 1/2 48 1/4
Δ Refunding gold 5s series B.....	1947	J-J	--	44 45 1/4	23	31 1/4 50 1/4
Δ Refunding 4s series C.....	1947	J-J	--	41 41 1/4	10	29 1/2 47 1/4
Δ 1st & gen 5s series A.....	1966	M-N	10 1/4	10 1/2 12 1/2	156	6 1/2 15 1/4
Δ 1st & gen 6s series B.....	May 1966	J-J	11	10 1/2 12 1/4	83	6 1/2 15 1/4
Chicago Ind & Sou 50-year 4s.....	1956	J-J	--	92 1/4 92 1/4	10	66 1/2 92

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NEW YORK BOND RECORD

BONDS					BONDS					
New York Stock Exchange					New York Stock Exchange					
Week Ended July 30					Week Ended July 30					
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	Sale Price	Bid & Asked	January 1	Period	Last	Sale Price	Bid & Asked	January 1	
		Low	High	Low	High		Low	High	Low	High
D										
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	113 1/2	110	110	113 1/2	114				
Conn River Power s f 3 3/4s A.....1961	F-A	110	110	1	109	111				
Consolidated Edison of New York—										
3 1/2s debentures.....1946	A-O	103 1/2	104 1/4	30	102 3/4	104 1/4				
3 1/2s debentures.....1948	A-O	107	106 1/2	14	105 1/2	107 1/2				
3 1/2s debentures.....1956	A-O	107	107	32	105 1/2	108				
3 1/2s debentures.....1958	J-J	107	109	21	106 1/2	109 1/2				
Consolidated Oil conv deb 3 1/2s.....1951	J-D	104 1/2	104 1/2	22	103 1/2	105 1/2				
Consol Ry non-conv deb 4s.....1954	J-J	43 1/2	43 1/2	10	31 1/2	51 1/2				
Delta Consol 4s.....1955	J-J	44 1/2	44 1/2	3	33	51 1/2				
Delta Consol 4s.....1956	J-J	41	40 1/2	21	32	51 1/2				
Consolidation Coal s f 5s.....1960	J-J	89 1/2	100	6	92	103				
E										
Consumers Power Co—										
1st mtge 3 1/2s.....1965	M-N	109	109	3	108 1/2	110				
1st mtge 3 1/2s.....1967	M-N	110 1/2	111 1/2	12	109 1/2	111				
1st mtge 3 1/2s.....1970	M-N	112	112	12	110 1/2	113 1/2				
1st mtge 3 1/2s.....1966	M-N	109	109 1/2	8	107 1/2	109 1/2				
1st mtge 3 1/2s.....1969	M-N	111	111	1	108 1/2	111				
Crane Co 2 1/2s s f deb.....1950	A-O	102	102	9	101	102				
Crucible Steel 3 1/2s s f deb.....1955	J-D	98	97 1/2	18	93	98 1/4				
Delta Cuba Northern Ry 1st 5 1/2s.....1942	J-D	37 1/2	38 1/2	21	27	39				
Delta Deposit receipts.....1952	J-J	50 1/2	51	6	38	51				
Delta Cuba RR 1st 5s gold.....1952	J-J	40 1/2	40 1/2	20	30	42 1/2				
Delta Deposit receipts.....1946	J-D	47 1/2	50	13	36	48 1/2				
Delta 7 1/2s series A extended to.....1946	J-D	36 1/2	37 1/2	13	27 1/2	40 1/2				
Delta Deposit receipts.....1946	J-D	47 1/2	50	13	36	48 1/2				
Delta 6s series B extended to.....1946	J-D	36 1/2	37 1/2	13	27 1/2	40 1/2				
Delta Deposit receipts.....1955	A-O	100 1/4	100 1/4	23	96 1/2	101				
Curtis Publishing Co 3s deb.....1955	A-O	100 1/4	100 1/4	23	96 1/2	101				
F										
Dayton P & L 1st mtge 3s.....1970	J-J	108 1/2	108 1/2	105 1/2	108 1/2					
Dayton Union Ry 3 1/2s series B.....1965	J-D	101 1/2	101 1/2	202	56 1/2	73 1/2				
Delaware & Hudson 1st & ref 4s.....1943	M-N	67	66 1/2	102 1/2	108 1/2					
Delaware Power & Light 1st 4 1/2s.....1971	J-J	103 1/2	103 1/2	1	101	107				
1st & ref 4 1/2s.....1969	J-J	103 1/2	106	103 1/2	108 1/2					
1st mortgage 4 1/2s.....1969	J-J	35	34	383	21 1/2	45 1/2				
Delta Den & R G 1st cons gold 4s.....1936	J-J	38	39 1/2	47	22 1/2	45 1/2				
Delta Consol gold 4 1/2s.....1936	F-A	9 1/2	9 1/2	79	3 1/2	12 1/2				
Delta Den & R G W Gen 5s.....Aug 1955	F-A	7 1/2	8 1/2	125	3 1/2	12 1/2				
Delta Assented (subject to plan).....1978	A-O	31	31	236	18 1/2	38 1/2				
Delta Ref & Imp 5s series B.....1978	J-J	18	18	11	6 1/2	18				
Delta Des M & Ft Dodge 4s cfs.....1935	M-S	97	104	89	98					
Delta Des Plains Val 1st gtd 4 1/2s.....1947	A-O	111 1/2	112	13	110 1/2	112 1/2				
Detroit Edison 4s series F.....1965	M-S	112 1/2	112 1/2	110 1/2	111 1/2					
Gen & ref mtge 3 1/2s series G.....1966	J-D	107 1/2	107 1/2	7	104 1/2	107 1/2				
Gen & ref 3s series H.....1970	J-D	45 1/2	47 1/2	40	51					
Detroit & Mackinac 1st lien gold 4s.....1955	J-D	26	33	2	26	34				
Delta Second gold 4s.....1961	M-N	99	99 1/2	2	85 1/2	99 1/2				
Detroit Term & Tunnel 4 1/2s.....1950	M-S	102 1/2	102 1/2	5	102 1/2	103 1/2				
Dow Chemical deb 2 1/2s.....1962	A-O	107 1/2	107 1/2	4	106 1/2	108 1/2				
Dul Miss & Iron Range Ry 3 1/2s.....1937	J-J	25 1/2	25 1/2	3	23	33 1/2				
Delta Dul Sou Shore & Atl gold 5s.....1937	J-J	110 1/2	110 1/2	32	109 1/2	111 1/2				
Duquesne Light 1st M 3 1/2s.....1965	J-J	110 1/2	110 1/2	32	109 1/2	111 1/2				
G										
East Ry Minn Nor Div 1st 4s.....1948	A-O	107 1/2	107 1/2	2	103	109 1/2				
East Tenn Va & Ga Div 1st 5s.....1956	M-N	151 1/2	151 1/2	148	151 1/2					
Ed El Ill (NY) 1st cons gold 5s.....1955	J-J	102	101 1/2	15	100 1/2	102				
Elec Auto-Lite 2 1/2s deb.....1950	M-S	106 1/2	106 1/2	102 1/2	106 1/2					
Elgin Joliet & East Ry 3 1/2s.....1970	A-O	79 1/4	79 1/4	5	64	82 1/2				
El Paso & S W 1st 5s.....1965	A-O	98 1/2	98 1/2	65	80 1/2					
5s stamped.....1965	J-J	98 1/2	98 1/2	98 1/2	100					
Empire Gas & Fuel 3 1/2s.....1962	J-J	99 1/2	99 1/2	254	92 1/2	100 1/2				
Erie Railroad Co—	J-J	60 1/2	60 1/2	255	55	65 1/2				
1st cons M 4s series B.....1995	J-J	107	107	106 1/2	108 1/2					
Delta Gen mtge inc 4 1/2s series A.....2015	M-N	103	103	99	103					
N Y & Erie RR extl 1st 4s.....1947	M-S	103	103	106 1/2	108 1/2					
Ohio Div 1st mtge 3 1/2s.....1971	M-S	103	103	99	103					
H										
Firestone Tire & Rub 3s deb.....1961	M-N	103 1/2	104 1/4	12	99	104 1/4				
Delta Fla Central & Peninsular 5s.....1943	J-J	100 1/4	100 1/4	83	104 1/4					
Flintkote Co 3s deb.....1958	M-N	103 1/4	103 1/4	1	102 3/4	103 1/4				
Delta Florida East Coast 1st 4 1/2s.....1959	J-D	96	96	3	76 1/2	98 1/2				
Delta 1st & ref 5s series A.....1974	M-S	35	35	19 1/4	41					
Delta Certificates of deposit.....1974	J-J	33	32 1/2	135	20	38 1/2				
Delta Fonda Johns & Glover RR—										
Delta 2-4s (Proof of claim).....1982	M-N	10 1/2	10 1/2	12	4 1/2	15				
Delta Certificates of deposit.....1982	J-D	10 1/2	10 1/2	1	4 1/2	14 1/2				
Food Machinery Corp 3s deb.....1956	J-D	103 1/2	103 1/2	102 1/2	102 1/2					
Francisco Sugar coll trust 6s.....1956	M-N	90 1/2	90 1/2	9	80 1/2	94 1/2				
I										
Gas & Elec of Berg Co cons 5s.....1949	J-D	101 1/2	103	47	98	103				
Gen Steel Castings 5 1/2s.....1949	J-J	102	101 1/2	25	19	34 1/2				
Delta Georgia & Ala Ry 5s.....Oct 1 1945	J-J	46	46	5	30	55 1/2				
Delta Ga Caro & Nor 1st ext 6s.....1934	J-D	108 1/2	108 1/2	17	105 1/2	109				
Goodrich (B F) 1st 4 1/2s.....1956	M-S	101 1/2	102	99 1/2	101 1/2					
Gotham Hosiery deb 5s w w.....1946	J-D	99 1/2	99 1/2	3	97	99 1/2				
Grays Point Term 1st gtd 5s.....1947	J-J	110 1/2	110 1/2	16	109	112 1/2				
Great Northern 4 1/2s series A.....1961	J-J	111 1/2	111 1/2	14	102 1/2	112 1/2				
General 5 1/2s series B.....1952	J-J	107 1/2	107 1/2	26	92 1/2	108 1/2				
General 5s series C.....1973	J-J	100	99 1/2	87	83 1/2	101 1/2				
General 4 1/2s series D.....1976	J-J	99 1/2	98 1/2	138	83 1/2	100 1/2				
General 4 1/2s series E.....1977	J-J	104 1/4	104 1/4	48	99 1/2	105 1/2				
General mtge 4s series G.....1946	J-J	102 1/2	101 1/2	18	99	103 1/4				
Gen mtge 4s series H.....1946	J-J	92	93 1/2	272	75 1/2	93 1/2				
Delta Green Bay & West deb cfs A.....1967	Feb	62	63	3	58	69 1/2				
Delta Debentures cfs B.....1967	Feb	12	12	8	9	14 1/2				
Gulf Mob & Nor 1st 5 1/2s B.....1950	A-O	106 1/2	107 1/2	43	91 1/2	107 1/2				
1st mtge 5s series C.....1950	A-O	104 1/2	105 1/2	36	87 1/2	105 1/2				
Gulf Mobile & Ohio 4s series B.....1975	J-J	93 1/4	94 1/4	63	69 1/4	94 1/4				
Delta Gen mtge inc 5s series A.....2015	J-J	63	63	11	54	69 1/4				
Gulf & Ship Island RR—										
1st & ref Term M 5s stpd.....1952	J-J	97	97	97	97					
Gulf States Steel s f 4 1/2s.....1961	A-O	104	104	9	102 1/2					

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 30				Low	High		Low	High
Michigan Central—								
Jack Lams & Sag 3½s.....	1951	M-S	---	*92½	---	---	78	92½
1st gold 3½s.....	1952	M-N	---	101¼	101½	4	97	101½
Ref & impt 4½s series C.....	1979	J-J	77	76½	78	64	57½	78
Michigan Consol Gas 4s.....	1963	M-S	---	108½	108½	34	106¾	109¾
Midland of N J 1st ext 5s.....	1940	A-O	51½	51	52	62	49½	63
Midland & Northern 1st ext 4½s.....	1939	J-D	---	80	80	10	65	81
Consol ext 4½s.....	1939	J-D	59	59	61	9	38	63
Milw Spar & N W 1st gtd 4s.....1947								
Milw & State Line 1st 3½s.....	1941	J-J	---	*54½	57	34	27½	57
Minn & St Louis 5s cdfs.....	1934	M-N	23½	23	24	24	9½	27
1st & ref gold 4s.....	1949	M-S	6½	6¼	7½	55	2½	7½
Ref & ext 50-yr 5s series A.....	1962	Q-F	---	*5¼	6	---	2½	8
Minn St Paul & Sault Ste Marie								
1st cons 4s stamped.....	1938	J-J	26¾	26½	28¾	296	16	30
1st cons 5s.....	1938	J-J	---	28	28½	4	16¼	31¼
1st stamped 5s gtd as to int.....	1938	J-J	27	27	28	30	15½	30
1st & ref 6s series A.....	1946	J-J	7½	7½	8	26	4¾	10
25-year 5½s.....	1949	M-S	4¾	3¾	4¾	15	1¾	7¾
1st & ref 5½s series B.....	1978	J-J	---	70	70¼	8	64½	72½
Missouri-Illinois RR 1st 5s.....	1959	J-J	---	*92½	103	98½	100	---
Mo Kansas & Texas 1st 4s.....	1990	J-D	50	50	53	230	41½	59¼
Missouri-Kansas-Texas RR—								
Prior lien 5s series A.....	1962	J-J	55	54½	57	370	40%	63
40-year 4s series B.....	1962	J-J	46	45½	49¾	40	33½	52½
Prior lien 4½s series D.....	1978	J-J	48¼	48¼	50%	53	35½	56½
Cum adjust 5s series A.....	Jan 1967	A-O	30¼	29	34½	261	19	38
Missouri Pacific RR Co—								
1st & ref 5s series A.....	1965	F-A	---	53	58½	88	35½	59%
Certificates of deposit.....							35%	59%
General 4s.....	1975	M-S	23	22½	26	2,215	11	27¾
1st & ref 5s series F.....	1977	M-S	53¼	52½	58%	1,044	35½	59%
Certificates of deposit.....							35%	58
1st & ref 5s series G.....	1978	M-N	52%	52½	58¼	245	36½	59¾
Certificates of deposit.....						1	35%	58¼
Conv gold 5½s.....	1949	M-N	12½	11¼	13%	948	5%	15%
1st & ref gold 5s series H.....	1980	A-O	54	52½	58½	260	36¼	59%
Certificates of deposit.....							36%	58
1st & ref 5s series I.....	1981	F-A	53	52½	58½	679	35½	59%
Certificates of deposit.....							38	59
Missouri Pacific Ry—								
3rd 7s extended to 4% July 1938		M-N	---	100	100	5	91½	100
Mohk & Malone 1st gtd gold 4s.....	1991	M-S	---	60%	63¾	15	45	65
Monongahela Ry 3½s series B.....	1966	F-A	---	*104%	---	---	101%	104¾
Monongahela W Penn Pub Serv—								
1st mtge 4½s.....	1960	A-O	---	*113%	---	---	111¼	113¼
6s debentures.....	1965	A-O	---	113½	113½	7	110	113½
Montana Power 1st & ref 3½s.....	1966	J-D	---	107½	107½	15	103½	107¾
Montreal Tramways 5s ext.....	1951	J-J	---	*95½	96½	89	96½	---
Morris & Essex 1st gtd 3½s.....	2000	J-D	46	44¾	48¾	13½	37½	51¾
Constr M 5s series A.....	1955	M-N	47	45¾	48¾	67	35¼	50%
Constr M 4½s series B.....	1955	M-N	41¾	40	43¼	120	31¾	46
Mountain States T & T 3½s.....	1968	J-D	---	109¾	109¾	1	108¾	110
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	---	*111	---	---	111¼	112½
N								
Nash Chatt & St L 4s series A.....1978								
Nat Dairy Prod 3½s deb.....	1960	J-D	107½	107¼	107¾	44	105¾	108½
Nat Distillers Prod 3½s.....	1949	M-S	103½	103¼	105½	10	103½	106¾
Called bonds (Aug 10).....								
3½s sinking fund debentures.....	1949	M-S	103½	103½	105	5	101¼	104¼
National Steel 1st mtge 3s.....	1965	A-O	104¼	104	104¾	11	103½	104¾
Naugatuck RR 1st gold 4s.....	1954	M-N	---	*100	---	---	95	97
Newark Consol Gas cons 5s.....	1948	J-D	---	*116½	117	---	116½	119
New England RR gtd 5s.....	1945	J-J	84¼	84¼	85½	61	70	85½
Consol gtd 4s.....	1945	J-J	---	84¼	84¼	21	70½	84½
New England Tel & Tel 5s A.....	1952	J-D	117½	117¼	117¾	25	117	118½
1st gtd 4½s series B.....	1961	M-N	---	125½	125½	10	122½	125½
N J Junction RR gtd 1st 4s.....	1986	F-A	---	*81	93½	---	77	80
N J Pow & Light 1st 4½s.....	1960	A-O	---	110½	110¾	13	108½	111
New Orleans Great Nor 5s A.....	1983	J-J	96	96	96½	15	73	97
N O & N E 1st ref & imp 4½s.....	1952	J-J	95½	95½	95½	1	83½	96½
New Orleans Pub Ser 1st 5s series A.....	1952	A-O	---	107½	107½	5	106¾	108
1st & ref 5s series B.....	1955	J-D	---	107½	107½	14	106½	108
New Orleans Term 1st gtd 4s.....	1953	J-J	95½	95	96¾	54	80¼	97½
New Orleans Texas & Mexico Ry—								
Non-cum inc 5s series A.....	1935	A-O	60	60	61	15	41	64¾
Certificates of deposit.....							44½	64¾
1st 5s series B.....	1954	A-O	66½	66¾	72	35	50	75¾
Certificates of deposit.....							15	48
1st 5s series C.....	1956	F-A	---	67	71½	26	50	75½
Certificates of deposit.....							51¼	70
1st 4½s series D.....	1956	F-A	64	64	69¾	44	49½	71¼
Certificates of deposit.....							44½	61¼
1st 5½s series A.....	1954	A-O	71½	70¾	74¾	58	52¾	79¾
Certificates of deposit.....							47½	75
Newport & Cincinnati Bridge Co—								
General gtd 4½s.....	1945	J-J	---	*100	---	---	---	---
N Y Central RR 4s series A.....	1998	F-A	58½	58½	62¼	228	51¾	67½
Ref & impt 4½s series A.....	2013	A-O	54½	54	56¾	755	47½	61
Ref & impt 5s series C.....	2013	A-O	61	60	63	392	52½	67
Conv secured 3½s.....	1952	M-N	80	79¾	82¼	226	67¼	86
N Y Cent & Hudson River 3½s.....	1997	J-J	86	85¾	87¾	71	74¼	87½
3½s registered.....	1997	J-J	---	*79½	81¾	---	69¾	82
Lake Shore coll gold 3½s.....	1998	F-A	---	67	68	21	53	70½
3½s registered.....	1998	F-A	---	*55	62¾	---	50½	66
Mich Cent coll gold 3½s.....	1998	F-A	---	61½	62¾	12	49¾	66½
3½s registered.....	1998	F-A	---	59	59	2	47½	61
New York Chicago & St Louis—								
Ref 5½s series A.....	1974	A-O	91	90½	93½	71	77½	94%
Ref 4½s series C.....	1978	M-S	79¾	79¾	85¼	405	64¼	85¾
1st mtge 3½s extended to.....	1947	A-O	---	*101¾	102	---	100	102
6s debentures.....	1950	J-D	---	100¾	100¾	4	99¾	101¼
N Y Connecting RR 3½s A.....	1965	A-O	105½	104¼	106	58	101	106¾
N Y Dock 1st gold 4s.....	1951	F-A	74	73¼	75¼	48	65	75¼
Conv 5½ notes.....	1947	A-O	97	95	97	12	86	97
N Y Edison 3½s series D.....	1965	A-O	109½	109½	110	9	108	110½
1st lien & ref 3½s series E.....	1966	A-O	---	110¼	110¼	5	109	110¾
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow gold 5s.....	1948	J-D	---	*116	117¾	---	115¾	117¾
Purchase money gold 4s.....	1949	F-A	---	111½	111½	1	111	112¾
N Y & Harlem gold 3½s.....	2000	M-N	---	*101½	---	---	100	100
N Y Lack & West 4s series A.....	1973	M-N	---	71	73	47	55¾	74¼
4½s series B.....	1973	M-N	---	79¼	80¼	41	60	80¼
N Y New Haven & Hartford RR—								
Non-conv deb 4s.....	1947	M-S	---	43	44¼	13	34	52
Non-conv deb 3½s.....	1947	M-S	42	40½	42¾	41	31¾	49
Non-conv deb 3½s.....	1954	A-O	40½	41½	46¾	73	31¾	49¼
Non-conv deb 4s.....	1955	J-J	42	42	45½	113	33	52
Non-conv deb 4s.....	1956	M-N	42½	41¾	45¼	166	32¾	53
Debenture certificates 3½s.....	1956	J-J	41	40½	47½	126	31¾	49¼
Conv deb 6s.....	1948	J-J	48	47¾	54½	383	37¼	62½
Collateral trust 6s.....	1940	A-O	62	60½	67¾	89	49¾	78
Debenture 4s.....	1957	M-N	16½	16	19	110	8½	21
1st & ref 4½s series of 1927.....	1967	J-D	44	44	50¾	314	36¾	55
Harlem River & Port Chester—								
1st 4s.....	1954	M-N	101½	101¾	102	24	90¼	102
N Y Ont & West ref gold 4s.....	1992	M-S	9	8¾	9¾	93	6¾	12½
General 4s.....	1955	J-D	4¾	4¾	4¾	50	2	7
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	53½	53½	57	18	41½	58½
N Y Queens El Lt & Pow 3½s.....	1965	M-N	---	111¼	111½	31	110	111¼
N Y Rys Prior lien 6s stamp.....	1958	J-J	---	106	106	2	105	108½
N Y Steam Corp 1st 3½s.....	1963	J-J	---	109½	109½	5	106¾	109¾

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 30				Low	High		Low	High
N								
N Y Susq & W 1st ref 5s.....1937		J-J	--	38	38	20	32	45 1/2
2d gold 4 1/2s.....1937		F-A	--	18 1/2			14	19 1/2
General gold 5s.....1940		F-A	--	12 3/4	12 3/4	3	10 1/2	16
Terminal 1st gold 5s.....1943		M-N	--	86	87 1/2		85	90
N Y Telephone 3 1/2s series B.....1967		J-J	--	110 1/2	110 3/4	2	109 1/4	110 1/2
N Y West & Bost 1st 4 1/2s.....1946		J-J	17	17	20 3/4	621	8 1/2	22 1/4
Niagara Falls Power 3 1/2s.....1966		M-S	109	108 3/4	109	16	108 1/2	110 1/2
Niag Lack & Ont Pow 1st 5s A.....1955		A-O	--	110	110	15	108 3/4	112 1/2
Niagara Share (Md) deb 5 1/2s.....1950		M-N	--	105 1/4	105 1/4	4	102 3/4	106
Norfolk Southern Ry Co—								
1st mtge 4 1/2s series A.....1998		J-J	--	80 3/4	84 1/2	--	73	85 1/2
Gen mtge 5s conv inc.....2014		A-O	38 1/2	37 1/2	42	136	29 1/4	49
Norfolk Southern RR 5s A.....1961		F-A	--	32	45	--	34	40
Norfolk & Western Ry 1st gold 4s.....1996		O-A	--	131	131	2	124 1/2	132
North Amer Co deb 3 1/2s.....1949		F-A	--	104 1/4	104 1/4	70	103 1/2	105 1/2
Debenture 3 1/2s.....1954		F-A	103 1/4	103 1/4	103 1/4	5	102 3/4	103 1/2
North Central gen & ref 5s.....1974								
Gen & ref 4 1/2s series A.....1974		M-S	--	112 1/2	--	--	119 1/2	120
Northern Ohio Ry—							113	114 1/2
1st mtge gold 5s (stamped can- cellation of guarantee).....1945		A-O	--	--	--	--	48	65
Certificates of deposit.....			--	--	75	--	50	69 1/2
Northern Pacific prior lien 4s.....1997								
4s registered.....1997		Q-J	92	91 1/2	94 1/2	283	72 1/2	94 1/2
Gen lien ry & ld gold 3s.....Jan 2047		Q-J	88	88	89	6	89	89
3s registered.....2047		Q-F	56	55 1/2	58 1/2	193	42	58 1/2
Ref & lmpt 4 1/2s series A.....2047		Q-A	--	55 1/2	56	46	40 1/2	56
Ref & lmpt 6s series B.....2047		J-J	60	59	61 1/2	203	50 1/2	62 1/2
Ref & lmpt 5s series C.....2047		J-J	79	78 1/2	81	308	66 1/2	81 1/2
Ref & lmpt 5s series D.....2047		J-J	66	65 1/2	67 1/4	67	55 1/4	68 1/4
Northern States Power Co—		J-J	66 1/4	65 1/2	67 1/2	85	55 1/2	68 1/2
(Minn) 1st & ref mtge 3 1/2s.....1967		F-A	--	109 1/4	110 1/2	22	109 1/4	110 1/2
(Wisc) 1st mtge 3 1/2s.....1964		M-S	--	112	112	11	111 1/4	112 1/4
Northwestern Teleg 4 1/2s ext.....1944		J-J	--	--	--	--	--	--
O								
Og & L Cham 1st gtd gold 4s.....1948		J-J	15 1/2	15 1/2	17 1/2	72	12	19 1/2
Ohio Connecting Ry 1st 4s.....1943		M-S	--	--	--	--	100	100
Ohio Edison 1st mtge 4s.....1965		M-N	108 1/2	108 1/4	108 1/2	26	106 3/4	109 1/2
1st mtge 4s.....1967		M-S	110 1/2	110 1/2	110 3/4	5	109 1/4	111
1st mtge 3 1/2s.....1972		J-J	--	109 1/2	110 1/2	15	107 1/2	110 1/2
Oklahoma Gas & Elec 3 1/2s.....1966		J-D	--	108 1/2	108 3/4	27	107	110
4s debentures.....1946		J-D	103 1/2	103 1/2	103 1/2	15	102 1/2	104 1/2
Ontario Transmission 1st 5s.....1945		M-N	--	106	--	--	104 1/2	106 1/4
Oregon RR & Nav con gold 4s.....1946		J-D	--	106	106 1/2	13	105 1/4	107 1/4
Ore Short Line 1st cons gold 5s.....1946		J-J	--	109 1/4	--	--	108 1/2	109 1/2
Guaranteed stpd cons 5s.....1946		J-J	109 1/2	109 1/4	109 3/4	7	109	110 1/2
Oregon-Wash RR & Nav 4s.....1961		J-J	109 1/2	109 1/2	110	30	106 1/2	110 1/4
Otis Steel 1st mtge 4 1/2s ser A.....1962		J-J	104 1/2	104 1/4	104 1/2	38	99 1/4	105 1/4
P								
Pacific Coast Co 1st gold 5s.....1946		J-D	--	98	--	--	92 1/4	97 1/2
Pacific Gas & El 4s series G.....1964		J-D	110 1/4	110	111	28	110	112 1/2
1st & ref mtge 3 1/2s series H.....1961		J-D	--	112 1/2	112 1/2	15	110 1/2	112 1/2
1st & ref mtge 3 1/2s series I.....1966		J-D	--	111 1/2	112 1/2	6	109	112 1/2
1st & ref mtge 3 1/2s series J.....1970		J-D	--	106 3/4	106 3/4	13	103 1/2	106 3/4
1st & ref M S series K.....1971		J-D	--	105 1/2	106 1/4	18	103 1/2	106 1/4
Pac RR of Mo 1st ext gold 4s.....1938		F-A	--	100	100 1/2	28	96 1/2	100 1/2
2d ext gold 5s.....1938		J-J	--	100	--	--	95 1/4	100
Pacific Tel & Tel 3 1/2s series B.....1966		F-A	--	109 1/2	110 1/2	5	108 1/2	110 1/2
Ref mtge 3 1/2s series C.....1966		J-D	--	110 1/2	110 1/2	1	109	110 1/2
Paduchak & Ill 1st s f gold 4 1/2s.....1955		J-J	--	105	--	--	104	105
Panhandle East P L 3s B.....1960		M-N	--	104 1/2	104 1/2	3	102 1/2	104 1/2
Paramount Broadway Corp—								
1st M S f gold 3s loan cdfs.....1955		F-A	--	77 1/2	--	--	67	78
Parmelee Trans deb 6s.....1944		A-O	--	95	95	9	57 1/2	95
Paterson & Passaic G & E cons 5s.....1949		M-S	--	116 1/2	--	--	116 1/2	117 1/2
Pennsylvania Co—								
Guaranteed 3 1/2s trust cdfs D.....1944		J-D	--	102 1/2	104	--	102 1/4	103 1/4
Gtd 4s series E trust cdfs.....1952		M-N	--	107 1/2	107 1/2	2	106 3/4	108 1/2
Secured 4s.....1963		F-A	107	106 3/4	107	27	101	107
Pennsylvania Glass Sand 3 1/2s.....1960		J-D	--	105 1/4	105 1/4	1	104	105 1/2
Pa Ohio & Det 1st & ref 4 1/2s A.....1977		A-O	103 1/2	102 3/2	103 1/2	73	102 1/2	107
4 1/2s series B.....1981		J-J	--	108	109	--	102	109
Penna Power & Light 3 1/2s.....1969		F-A	109	108 1/4	109	40	106 1/4	109 1/2
4 1/2s debentures.....1974		F-A	107 1/2	107 1/2	108	8	98 1/2	108
Pennsylvania RR—								
Consol gold 4s.....1948		M-N	110 1/4	109 1/2	110 1/4	19	108 1/2	110 1/2
4s sterl stpd dollar.....May 1 1948		A-O	109 1/2	109 1/2	110	5	108	110 1/2
Gen mtge 3 1/2s series C.....1970		M-N	97 1/2	97 1/2	99 1/4	88	88 1/2	99 1/2
Cons sinking fund 4 1/2s.....1960		F-A	--	123 1/4	123 1/4	14	119 1/2	123 1/4
General 4 1/2s series A.....1965		J-D	119	108 1/2	110	76	101 1/2	110 1/2
General 5s series B.....1968		J-D	115 1/4	114 1/2	116 1/2	52	108	116 1/2
Debenture gold 4 1/2s.....1970		A-O	96 1/4	95 1/2	96 3/4	104	89 1/2	97
General 4 1/2s series D.....1981		A-O	104 1/2	104 1/2	106	70	96 1/2	106 1/2
Gen mtge 4 1/2s series E.....1984		J-J	105	105	105 1/2	66	95 1/4	106 1/2
Conv deb 3 1/2s.....1952		A-O	97 1/2	97 1/2	98 1/2	115	90 1/2	98 1/2
Peoples Gas L & C ref 5s.....1947		M-S	--	111 1/2	111 1/2	3	111	112 1/2
Peoria & Eastern 4s ext.....1960		A-O	53 1/2	52 1/2	55	18	44 1/2	58 1/2
Income 4s.....Apr 1990		Apr	12	11 1/2	13 1/4	51	5	14
Peoria & Pekin Union Ry 5 1/2s.....1974		F-A	--	106	108	--	106 1/2	106 1/2
Perre Marquette 1st series A 5s.....1956		J-J	90 1/4	89 1/4	90 1/2	79	72 1/2	91
1st 4s series B.....1960		J-J	81 1/2	81 1/2	81 1/2	15	64 1/2	83
1st gold 4 1/2s series C.....1980		M-S	71	71	75	94	57 1/2	76 1/2
Phelps Dodge conv 3 1/2s deb.....1952		J-D	106 1/2	106	106 1/2	32	104 1/2	107
Phila Balt & Wash 1st gold 4s.....1943		M-N	--	--	--	--	100 1/2	102 1/2
General 5s series B.....1974		F-A	--	126 1/2	126 1/2	2	118 1/2	126 1/2
General gold 4 1/2s series C.....1977		J-J	--	117 1/2	117 1/2	5	111	117 1/2
General 4 1/2s series D.....1981		J-D	--	109 1/4	109 1/4	23	108 1/2	111 1/2
Philadelphia Co coll tr 4 1/2s.....1961								
Phila Electric 1st & ref 3 1/2s.....1967		J-J	107 1/4	107	107 1/4	48	96	107 1/4
1st & ref mtge 2 1/2s.....1971		M-S	--	112 1/2	112 1/2	4	110 1/2	112 1/2
Philadelphia & Reading Coal—		J-D	--	104	104	2	102	104 1/2
Aref 5s stamped.....1973		J-J	33 1/4	32 1/2	36 1/2	105	20 1/4	40 1/2
AConv deb 6s.....1949		M-S	13 1/4	12 1/2	13 1/4	96	8 1/2	15 1/4
Philip Morris Ltd deb 3s.....1962		M-N	--	105 1/2	105 1/2	16	104	105 1/2
3s debentures.....1963		M-S	--	106 1/4	106 1/2	24	104 1/4	106 1/2
Phillipines Ry 1st s f 4s.....1937		J-J	--	7 1/4	7 1/2	11	3 1/4	9
Certificates of deposit.....1951		--	--	4 1/2	7 1/2	--	4 1/2	7 1/2
Phillips Petrol 1 1/2s deb.....1951		J-J	107 1/2	107	108 1/2	93	104 1/2	110 1/4
Called bonds.....		J-J	104	104	107 1/2	234	103 1/4	108 1/2
Pittsburgh Cine Chi & St Louis—								
Series D 4s guaranteed.....1945		M-N	--	105	105	6	105	105 1/2
Series E 3 1/2s gtd gold.....1949		F-A	--	99 1/4	106	--	110	112 1/2
Series F 4s guaranteed gold.....1953		J-D	--	112 1/2	112 1/2	1	110	112 1/2
Series G 4s guaranteed.....1957		M-N	--	113	113	4	111 1/2	113 1/2
Series H cons guaranteed 4s.....1960		F-A	--	113	--	--	112 1/2	114
Series I cons 4 1/2s.....1963		F-A	--	123 1/4	123 1/4	7	119 1/2	123 1/4
Series J cons guaranteed 4 1/2s.....1964		M-N	--	123 1/4	123 1/4	4	119 1/2	123 1/4
Gen mtge 5s series A.....1970		J-D	116	115 1/4	116	19	105 1/2	116
Gen mtge 5s series B.....1975		A-O	--	115 1/2	116	6	105	116
Gen 4 1/2s series C.....1977		J-J	106	106	107 1/4	48	100	107 1/2
Pitts Coke & Iron conv 4 1/2s A.....1952		M-S	102	102	103	14	95	103
Pitts Steel 1st mtge 4 1/2s.....1950		J-D	--	102 1/2	102 1/2	2	98 1/2	102
1st mtge 4 1/2s series B.....1950		J-D	102	102	102 1/2	7	98 1/2	102 1/2
Pitts Va & Char 1st 4s gtd.....1943		M-N	--	--	106	--	--	--
Pitts & W Va 1st 4 1/2s series A.....1958		J-D	--	58 1/2	60	14	55	64
1st mtge 4 1/2s series B.....1959		A-O	--	59	60	9	53 1/2	63 1/4
1st mtge 4 1/2s series C.....1960		A-O	--	58	60	17	53 1/4	64

NEW YORK BOND RECORD

BONDS		Interest Period	Friday	Week's Range		Bonds Sold	Range Since	
New York Stock Exchange			Sale Price	or Friday's Bid & Asked			January 1	
Week Ended July 30				Low	High			
						No.	Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	---	*108 1/4	109 1/2	---	107 1/2	108 1/2
1st gen 5s series B	1962	F-A	---	*119 1/2	---	---	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	98 1/4	98 1/4	99 1/2	118	90	99 1/2
1st 5s extended to	1950	J-J	---	*106 1/4	106 1/2	---	108	106 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	---	*110 1/2	---	---	108 1/2	110
1st mortgage 3 1/2s	1977	F-A	---	*111	---	---	---	---
Pressed Steel Car deb 5s	1951	J-J	99 1/2	99 1/2	100	17	95 1/2	100
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†Δ Providence Securities 4s	1957	M-N	15 1/4	15 1/4	15 1/4	12	7	20 1/2
†Δ Providence Terminal 4s	1956	M-S	---	*93 1/2	---	---	91	93 1/2
Public Service El & Gas 3 1/2s	1968	J-J	---	*111 1/2	---	---	110	111
1st & ref mtge 3s	1972	M-N	---	*106 1/4	108 1/4	---	106 1/2	108
1st & ref mtge 5s	2037	J-J	---	*148 1/2	---	---	145 1/2	149 1/2
1st & ref mtge 8s	2037	J-D	---	222 1/2	222 1/2	2	220	222 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	---	111 1/2	111 1/2	37	109 1/2	112 1/2
Purity Bakeries s f deb 5s	1948	J-J	105	105	106 1/2	35	104 1/2	106 1/2

R

Reading Co Jersey Cent coll 4s.....1951	A-O	97 1/2	97 1/2	98 1/4	---	35	88 1/4	99 1/4
Gen & ref 4 1/2s series A.....1997	J-J	92 1/4	92 1/4	95 1/4	---	161	78 1/2	95 1/4
Gen & ref 4 1/2s series B.....1997	J-J	93	92	95	---	71	70	95 1/4
Remington Rand deb 3 1/2s.....1956	J-J	---	105	105 1/2	---	6	102 1/2	105 1/2
Republic Steel Corp 4 1/2s series B.....1961	F-A	105	104 1/4	105	---	18	101 1/4	105
Purchase money 1st M conv 5 1/2s 1954	M-N	---	103 1/2	103 1/2	---	4	103 1/2	103 1/2
Called bonds (Aug 1).....1956	M-N	---	104 1/2	105	---	11	101 1/2	105
Gen mtge 4 1/2s series C.....1956	M-N	---	101 1/4	102	---	14	100	102
Revere Copper & Brass 3 1/2s.....1960	M-N	---	---	---	---	---	---	---
†Δ Rio Grande June 1st gtd 5s.....1939	J-D	---	99	99	---	5	66	102
†Δ Rio Grande West 1st gtd 4s.....1939	J-J	75	75	80	---	101	58 1/2	83 1/4
1st cons & coll trust 4s A.....1949	A-O	44	43 1/2	49 1/2	---	407	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 1/2s series H.....1967	M-S	---	*111 1/2	---	---	---	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	---	---	---	---
Gen mtge 3 1/2s series J.....1969	M-S	---	*109	---	---	---	108 1/4	109 1/2
†Δ Rutland Ark & Louis 1st 4 1/2s.....1934	M-S	32 1/2	32 1/2	37 1/2	---	142	22	38 1/4
†Δ Rutland Canadian 4s stpd.....1949	J-J	---	13 1/4	14	---	6	9	14 1/4
†Δ Rutland 4 1/2s stamped.....1941	J-J	13 1/2	13 1/2	15	---	17	9 1/2	15 1/4

S

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	107 1/2	106 1/4	107 1/4	---	26	99	107 1/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	*107	108 1/2	---	---	107	107 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*62 1/2	66	---	---	55 1/2	67
2d gold 6s.....1996	A-O	---	*61	---	---	---	---	---
†St Louis Iron Mtn & Southern.....1933	M-N	93 1/2	92 1/2	95	---	80	77 1/2	95
†Δ Certificates of deposit.....1948	J-J	---	94	94	---	12	78 1/2	94 1/2
†St L Peor & N W 1st gtd 5s.....1948	J-J	---	70 1/4	72	---	15	44	75 1/2
St L Pwr Serv 1st mtge 5s.....1959	M-S	---	98 1/4	98 1/4	---	39	91	98 1/4
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	32 1/2	32 1/2	36 1/2	---	1,181	19	36 1/2
†Δ Certificates of deposit.....1950	J-J	33	32	36 1/4	---	36	18 1/2	36 1/4
†Δ Prior lien 5s series B.....1950	J-J	34 1/4	34 1/4	39 1/4	---	515	20 1/2	39 1/4
†Δ Certificates of deposit.....1978	M-S	35	34 1/2	39	---	2,540	19 1/2	39 1/4
†Δ Cons M 4 1/2s series A.....1978	M-S	35	35	39	---	15	19 1/2	39 1/4

†St Louis-Southwestern Ry.....1989	M-N	---	96	97	---	7	85 1/4	97 1/2
1st 4s bond certificates.....Nov 1989	J-J	78 1/4	78 1/4	80 1/4	---	16	67	82
†Δ 1st term & unifying 5s.....1952	J-J	59 1/2	59 1/2	62 1/4	---	89	46 1/2	66 1/2
†Δ Gen & ref gold 5s series A.....1990	J-J	41	40 3/4	45	---	190	27 1/2	50 1/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*85 1/2	---	---	---	85	86
†Δ St Paul & Gr Trk 1st 4 1/2s.....1947	J-J	22 3/4	19	24 1/2	---	39	6 1/2	24 1/2
†Δ St P & K C Sh L gtd 4 1/2s.....1941	F-A	24	24	28 1/2	---	92	17	31
†Δ St Paul Union Depot 3 1/2s deb.....1971	A-O	---	104	104	---	1	101 1/2	103 1/2
St Paul Distillers 4s s f deb.....1952	M-S	104	104	105 1/2	---	17	104	106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*124 1/2	---	---	---	123	124 1/2

†Seaboard Air Line Ry.....1950	A-O	43	43	48 1/2	---	11	28	49 1/2
†Δ 1st gold 4s unstamped.....1950	A-O	42	41 1/2	47	---	284	27 1/2	50
†Δ 4s gold stamped.....Oct 1949	F-A	10	10	11	---	14	4	14
†Δ Adjustment 5s.....1959	A-O	20 1/4	20 1/4	23	---	141	14 1/2	30 1/4
†Δ Refunding 4s.....1945	M-S	18 1/2	18 1/2	20 1/2	---	17	13 1/2	29 1/2
†Δ Certificates of deposit.....1945	M-S	25 1/2	25 1/2	29 1/2	---	904	15	30 1/2
†Δ Certificates of deposit.....1935	F-A	24 1/4	24 1/4	28 1/2	---	156	14	29 1/4
†Δ Atl & Birm 1st gtd 4s.....1933	M-S	37 1/4	37 1/4	39 1/4	---	46	31	56 1/4
†Δ Seaboard All Fla 6s A ctfs.....1935	F-A	21 1/4	21 1/4	23	---	58	15 1/2	30
†Δ 6s series B certificates.....1935	F-A	---	22	22	---	3	17 1/2	29 1/4
Shell Union Oil 2 1/2s deb.....1954	J-J	---	100 1/2	101 1/2	---	33	98 1/2	101 1/2
2 1/2s sinking fund debentures.....1961	J-J	---	*101 1/2	102	---	---	99 1/2	102
†Δ Silesian-Am Corp coll tr 7s.....1941	F-A	---	*48 1/2	---	---	---	40	47
Simmons Co debentures 4s.....1952	A-O	---	*104 1/2	105	---	---	103	105 1/2
Skelly Oil 3s debentures.....1950	F-A	---	103	103	---	5	101 1/2	104

Socony-Vacuum Oil 3s deb.....1964	J-J	---	106 1/2	107	---	16	105 1/4	107
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123	---	---	---	123	123 1/2
South Bell Tel & Tel 3 1/2s.....1962	A-O	108 1/2	108 1/2	108 1/2	---	2	107 1/4	109 1/2
3s debentures.....1979	J-J	---	108 1/4	109 1/2	---	3	105 1/2	109 1/2
Southern Colo Power 6s A.....1947	J-J	---	103 1/4	103 1/4	---	7	103 1/4	105 1/4
Southern Pacific Co.....Aug 1949	J-D	86 1/2	86	88 1/4	---	154	72 1/2	90
4s registered.....1949	M-S	---	*83	---	---	---	68	86 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M-S	64 1/4	64	68	---	369	54 1/2	69 1/2
Gold 4 1/2s.....1968	M-S	62	60 1/2	65 1/2	---	191	55	68 1/4
Gold 4 1/2s.....1969	M-N	60 1/2	59 1/4	64	---	458	53 1/2	66
Gold 4 1/2s.....1981	M-N	59 1/2	58 1/4	63 1/4	---	400	52 1/2	66
10-year secured 3 1/2s.....1946	J-J	100 1/4	100 1/4	100 1/2	---	178	93 1/2	100 1/2
San Fran Term 1st 4s.....1950	A-O	96 1/2	96 1/2	98	---	58	87 1/2	98 1/2

South Pac RR 1st ref gtd 4s.....1955	J-J	85 1/4	86 1/4	89 1/2	---	407	70 1/2	89 1/2
Stamped.....1955	J-J	---	---	---	---	---	82	82
Southern Ry 1st cons gold 5s.....1994	J-J	106	105 1/4	106 1/4	---	140	92	106 1/4
Devel & gen 4s series A.....1956	A-O	76	75 1/2	77 1/4	---	138	68 1/4	81
Devel & gen 6s.....1956	A-O	95 1/4	95 1/4	96 1/2	---	67	87 1/4	98
Devel & gen 6 1/2s.....1956	A-O	99	99	99 1/2	---	58	92	101
Mem Div 1st gold 5s.....1996	J-J	100	99 1/2	100 1/4	---	31	84	100 1/4
St Louis Div 1st gold 4s.....1951	J-J	102 1/2	102 1/2	103 1/2	---	61	89 1/4	103 1/2
Southwestern Bell Tel 3 1/2s B.....1964	J-D	---	112	112 1/2	---	22	111 1/4	112 1/2
1st & ref 3s series C.....1968	J-J	---	108 1/4	108 1/4	---	2	106	108 1/4
Southwestern Pub Serv 4s.....1972	M-N	---	110 1/4	110 1/2	---	14	107 1/2	110 1/2
†Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	52 1/2	54	---	21	41 1/2	54
Stand Oil of Calif 2 1/2s 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	106 1/2	106 1/2	107 1/2	---	23	104 1/2	107 1/2
2 1/2 debenture.....1953	J-J	---	105 1/2	105 1/2	---	6	104 1/4	105 1/2
Studebaker Corp conv deb 6s.....1945	J-J	---	103 1/2	106	---	28	101 1/2	111 1/2
Superior Oil 3 1/2s deb.....1956	M-N	---	*106 1/4	---	---	---	103 1/2	106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	---	102 1/2	102 1/2	---	2	102 1/2	103 1/4
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	---	---	---	---	120	125
Terminal Assn St L 1st cons 5s.....1944	F-A	---	*103 1/4	---	---	---	104	105 1/2
Gen refund s f gold 4s.....1953	J-J	---	*112 1/2	---	---	---	110 1/2	113
Ref & imp mtge 3 1/2s series B.....1974	J-J	---	*104 1/2	---	---	---	103 1/2	105
Texarkana & Ft Smith 5 1/2s A.....1950	F-A	93	92 1/2	94	---	27	80	93 1/2
Texas Company 3s deb.....1959	A-O	---	106 1/4	106 1/4	---	11	105 1/2	106 1/4
3s debentures.....1965	M-N	106 1/2	106 1/2	106 1/2	---	27	105 1/2	106 1/2

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BONDS		Interest Period	Friday	Week's Range		Bonds Sold	Range Since	
New York Stock Exchange			Last	or Friday's			January	
Week Ended July 30			Sale Price	Bid	or Asked			
			Low	High	No.	Low	High	
Texas & Pacific 1st gold 5s.....2000		J-D	114 1/2	114	114 1/2	21	101 1/4	115
Gen & ref 5s series B.....1977		A-O	84 1/4	84 1/4	86	53	68	88 1/2
Gen & ref 5s series C.....1979		A-O	84	84	85	134	67 1/2	85 1/4
Gen & ref 5s series D.....1980		J-D	84	84	84 1/2	99	67 1/2	85 1/4
Tex Pac Mo Pac Ter 5 1/2s A.....1964		M-S	---	110	110 1/2	6	103 1/4	110 1/2
Third Ave Ry 1st ref 4s.....1960		J-J	70 3/4	70 3/4	71 1/2	74	62 1/2	76
ΔAdj income 5s.....Jan 1960		A-O	32 1/2	31 1/4	35 1/2	366	21 1/4	37 1/2
Tol & Ohio Cent ref & impt 3 1/2s.....1960		J-D	---	99 1/4	99 1/4	4	87 1/2	99 1/4
Tol St Louis & West 1st 4s.....1950		A-O	99 1/2	98 1/4	100	29	91	100
Toronto Ham & Buff 1st gold 4s.....1946		J-D	---	*102 1/2	---	---	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s.....1949		M-S	---	*116 1/2	---	---	116 1/2	117
Tri-Cont Corp 5s conv deb A.....1953		J-J	107	107	107	10	105 1/4	107 1/2

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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 24 and ending the present Friday (July 30, 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 Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended July 30		Low High		Shares		Low High	
Par									
Acme Wire Co common	10	22	22	22	22	70	17	Feb	24 Jun
Aero Supply Mfg class A	1	20	20	20	20	100	20	July	21 Apr
Class B	1	4 1/4	4 1/4	4 1/2	2,300	4 1/2	4 1/2	July	5 May
Ainsworth Mfg common	5	7 1/2	7 1/2	7 1/2	600	5	Jan	9 July	
Air Associates Inc (N.J.)	1	6 1/2	6 1/2	7	800	5	Jan	8 May	
Aircraft Accessories Corp	50c	3 1/2	3 1/2	4 1/2	7,600	1 1/2	Feb	4 May	
Air Investors common	2	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	3 July	
Convertible preferred	10	—	—	—	—	—	27 1/2	Jan	35 Jun
Warrants	—	—	—	—	—	—	1 1/4	Mar	3 May
Air-Way Electric Appliance	3	2 1/2	2 1/2	3	3,500	1 1/2	Jan	3 July	
Alabama Great Southern	50	—	86 1/2	88 1/2	170	72	Jan	93 1/2	May
Alabama Power Co \$7 preferred	—	102 1/2	109 3/4	111	30	102	Jan	114	July
\$6 preferred	—	102 1/2	102	104	100	91 1/2	Jan	105	July
Allegheny Ludlum Steel	—	—	—	—	—	—	110	Apr	110 Apr
7% preferred	100	—	—	—	—	—	—	—	—
Alles & Fisher Inc common	1	—	1 1/2	1 1/2	100	—	1 1/2	May	4 Feb
Alliance Investment	—	—	—	—	—	—	4	Apr	9 May
Allied Int'l Investing \$3 conv pfd	—	—	27	28	525	—	24	Jun	28 1/2 Mar
Allied Products (Mich)	10	—	—	—	—	—	23 1/2	Jun	29 Mar
Class A conv common	25	—	—	—	—	—	—	—	—
Aluminum Co common	—	112 1/4	112 1/4	117	1,400	105 1/2	Jan	128	Apr
6% preferred	100	114 1/2	114 1/2	115	1,600	106 1/2	Jan	115 1/2	July
Aluminum Goods Mfg	—	—	—	—	—	—	13	Jan	17 Jun
Aluminum Industries common	—	—	10	10	50	6	Jan	10 1/2	Apr
Aluminum Ltd common	—	93	93	99 1/2	1,400	86	Jan	120	Mar
6% preferred	100	—	106 1/4	106 1/2	100	103 1/2	Jan	108	Mar
American Beverage common	1	1 1/2	1 1/2	2 1/2	900	1	Jan	2 1/2	July
American Book Co	100	29 1/2	29 1/2	31 1/4	80	20 1/4	Jan	33	Mar
American Box Board Co common	1	7 1/2	7 1/2	7 1/2	300	4 1/4	Jan	8 1/4	May
American Capital class A common	10c	—	1 1/2	1 1/2	300	1/4	Jan	2 1/4	Jun
Common class B	10c	—	1 1/2	1 1/2	800	1/4	Jan	2 1/4	Jun
\$3 preferred	—	27 1/4	27 1/4	28	800	12 1/2	Jan	29	July
\$5.50 prior preferred	—	—	88 1/2	88 1/2	50	82	Jan	92 1/2	Jun
American Central Mfg	1	8 1/2	7 1/4	8 1/2	1,200	5 1/4	Jan	9 1/4	Jun
American Cities Power & Light	—	—	—	—	—	—	—	—	—
Convertible class A	25	38 1/2	38	40	650	15 1/2	Jan	42	July
Class B non-voting	25	—	34	35 1/2	150	15 1/2	Jan	37	July
Class A	1	2 1/4	2 1/4	3	2,900	1	Jan	3	July
American Cyanamid class A	10	40	40	42	40	37 1/2	Jan	45	July
Class B non-voting	10	43	40 1/2	46	9,600	36 1/4	Apr	47 1/2	July
American Foreign Power warrants	—	1 1/2	1 1/2	1 1/2	6,600	3	Jan	4 1/4	May
American Fork & Hoe common	—	26 1/2	16	16 1/2	650	12	Jan	17 1/2	Jun
American Gas & Electric	10	26 1/2	26	28 1/2	5,600	19 1/4	Jan	29 1/2	July
4 1/2% preferred	100	112	109 3/4	112	625	93 1/2	Jan	112	July
American General Corp common	10c	—	5 1/4	6	1,000	3 1/4	Jan	6 1/4	July
\$2 convertible preferred	1	36 1/2	36 1/2	36 1/2	250	28 1/2	Jan	38 1/2	July
\$2.60 convertible preferred	1	—	40	41	50	33	Jan	41	Mar
American Hard Rubber Co	25	—	19 1/4	20	350	13 1/2	Jan	23 1/2	Jun
American Laundry Mach	20	—	27 1/4	27 1/2	550	20 1/2	Jan	28	Jul
American Light & Trac common	25	18 1/2	17 1/4	19 1/4	8,800	13	Jan	19 1/2	July
6% preferred	25	—	25 1/2	26 1/4	300	25 1/2	Feb	26 1/4	Mar
American Mfg Co common	100	36	36	37	150	25	Jan	39 1/2	May
Preferred	100	—	87 1/2	87 1/2	10	80	Jan	88	May
American Maracibo Co	1	1 1/2	1	1 1/2	13,200	3	Jan	1 1/2	July
American Meter Co	—	—	24	24	200	20 1/2	Jan	24 1/2	May
American Potash & Chemical	—	—	53	53	100	45	Jan	57 1/2	Jun
American Republics	10	10 1/2	10 1/2	13 1/2	8,100	5 1/4	Jan	13 1/2	July
American Seal-Kap common	2	4 1/2	4 1/4	4 1/2	600	2 1/4	Jan	5 1/4	May
American Superpower Corp common	—	1 1/2	1 1/2	1 1/2	9,600	3 1/2	Jan	1 1/2	May
1st \$8 preferred	—	101 1/2	101 1/2	103 1/2	1,650	60	Jan	104	July
\$6 series preferred	—	14 1/2	14 1/2	16 1/2	4,500	2 1/2	Jan	17 1/2	July
American Thread 5% preferred	5	—	3 1/2	3 1/2	400	3 1/2	Jan	4	May
American Writing Paper common	—	4	4	4 1/4	3,200	2 1/2	Jan	5	Mar
Anchor Post Fence	2	—	3 1/4	4	800	2	Jan	5	May
Angostura-Wupperman	1	—	1 1/2	1 1/2	300	1 1/2	Jan	2 1/4	Jan
Apex-Elec Mfg Co common	—	—	12 1/2	12 1/2	100	8 1/2	Jan	15 1/2	Jun
Appalachian Elec Pwr 4 1/2% pfd	100	108 3/4	107	108 3/4	290	97 1/2	Jan	108 3/4	July
Arkansas Natural Gas common	—	4 1/4	4 1/4	5	4,900	1 1/2	Jan	5 1/2	Jun
Common class A non-voting	—	4 1/4	4 1/4	5 1/2	25,600	1 1/4	Jan	6 1/4	Jun
6% preferred	10	—	9 1/2	10 1/4	2,500	8 1/2	Jan	10 1/2	July
Arkansas Power & Light \$7 preferred	—	—	94 1/2	94 1/2	10	88 1/2	Apr	94 1/2	July
Aro Equipment Corp	1	18 1/2	17	20 1/2	1,100	10 1/4	Jan	21 1/2	July
Art Metal Works common	5	—	9 1/2	9 1/2	300	5 1/4	Jan	10	Jun
Ashland Oil & Refining Co	1	6 1/4	6 1/2	6 1/2	1,600	4 1/2	Jan	7	July
Associated Breweries of Canada	—	—	—	—	—	—	12 1/4	Jan	12 1/4 Jan
Associated Electric Industries	—	—	—	—	—	—	—	—	—
American dep rets reg	—	—	—	—	—	—	7	Apr	8 Jun
Associated Laundries of America	—	—	—	—	—	—	1 1/2	Feb	1 1/2 Feb
Associated Tel & Tve class A	—	—	—	—	—	—	1	Feb	1 Feb
Atlanta Birm & Coast RR Co pfd	100	—	73 1/2	73 1/2	20	69 1/2	Feb	80	May
Atlanta Gas Light 6% preferred	100	—	—	—	—	—	109	Mar	111 1/2 Jan
Atlantic Coast Fisheries	1	5 1/2	5 1/2	6 1/2	2,700	3 1/2	Jan	6 1/2	Jun
Atlantic Coast Line Co	50	—	—	—	—	—	28 1/2	Jan	40 1/4 May
Atlantic Rayon Corp	1	8 1/4	8	8 1/2	1,100	4 1/2	Jan	8 1/2	July
Atlas Corp warrants	—	2	1 1/2	2 1/4	11,200	3	Jan	2 1/2	July
Atlas Drop Forge common	5	7 1/4	7 1/4	7 1/4	600	6	Jan	8 1/4	Apr
Atlas Plywood Corp	—	20 1/2	20 1/2	23 1/4	600	15 1/2	Feb	23 1/4	July
Automatic Products	1	—	5	5 1/2	800	2 1/4	Jan	5 1/2	July
Automatic Voting Machine	—	—	4 1/4	4 1/4	900	3 1/2	Jan	6	Jun
Avery (B F) & Sons common	5	9 1/4	9 1/2	10 1/4	500	4 1/4	Jan	11	July
6% preferred	25	—	—	—	—	—	16 1/2	Jan	21 1/2 May
Aysaire Patoka Collieries	1	—	7	7 1/2	400	5 1/4	Jan	8	Jun

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Babcock & Wilcox Co.....	•	22 1/4	22 1/4	23 1/2	4,600	19 1/4	Jan	26	Jun
Baldwin Locomotive.....									
Purchase warrants for common.....		4 1/2	4 1/2	5 1/2	9,700	2 1/2	Jan	7	May
7% preferred.....	30	—	39	39 1/2	150	29 1/4	Jan	39 1/2	July
Baldwin Rubber Co common.....	1	—	6 1/2	6 1/2	100	3 1/4	Jan	7 1/2	May
Barium Stainless Steel.....	1	2 1/2	2	2 1/2	7,800	3 1/2	Jan	3 1/2	Apr
Barlow & Seelig Mfg.....									
\$1.20 convertible A common.....	5	—	13 1/4	14	250	9 1/2	Jan	14	July
Basic Refractories Inc.....	1	5 1/4	5 1/2	6 1/2	800	4	Jan	6 1/2	July
Baumann (L) common.....						1 1/2	Apr	1 1/2	May
7 1/2% 1st preferred.....	100	—	38	38	50	16	Jan	40	July
Beau Brummel Ties.....	1	5 1/4	5 1/4	5 1/2	100	3 1/2	Feb	6	July
Beaumont Mills Inc common.....	10	15	14 1/4	15 1/4	1,000	7 1/2	Jan	15 1/4	July
\$1.50 convertible preferred.....	20	—	—	—	—	21 1/2	Mar	25	July
Beech Aircraft Corp.....	1	—	15	15 1/4	1,100	8 1/2	Feb	15 1/2	July
Bellanca Aircraft common.....	1	3 1/2	3	3 1/2	1,300	3	July	5	Mar
Bell Tel of Canada.....	100	—	130 1/4	130 1/4	10	115 1/2	Jan	136	Apr
Benson & Hedges common.....	•	—	—	—	—	33	Jan	45	Jan
Convertible preferred.....	•	—	—	—	—	35 1/4	Jan	42	Jan
Berkey & Gay Furniture.....	1	1 1/2	3	1	5,400	3	Jan	1 1/4	July
Bickford's Inc common.....	1	—	12 1/4	13 1/2	550	9 1/4	Mar	13 1/2	July
Birdsboro Steel Fdy & Mach Co com.....	•	7 1/2	7 1/2	8 1/2	400	6	Jan	10	Apr
Blauner's common.....	•	—	8 1/4	9 1/4	125	3 1/4	Jan	9 1/4	July
Bliss (E W) common.....	1	14 1/4	14 1/2	15 1/2	4,100	10 1/4	Jan	16 1/2	Mar
Blue Ridge Corp common.....	1	—	2 1/2	2 1/2	4,000	1 1/2	Jan	3	May
\$3 optional convertible preferred.....	•	—	46 1/2	47	250	37 1/2	Jan	50	July

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Week Ended July 30		Par							
Blumenthal (S) & Co	—	12½	12½	13½	1,300	6	Jan	15½	July
Bohack (H C) Co common	—	—	9	10	300	3½	Feb	11¼	July
7% 1st preferred	100	73	73	77	130	46	Apr	82½	July
Borne Strymer Co	25	—	24	24	50	23	Jan	28½	May
Bourjois Inc	—	8	8	8½	200	6	Jan	9	July
Bowman-Biltmore common	—	—	—	—	—	—	Jan	½	Feb
7% 1st preferred	100	—	5½	5½	300	2½	Jan	9	Apr
\$5 2d preferred	—	—	1	1	300	¾	Jan	2	Mar
Brazilian Traction Lgt & Pwr	—	21	20½	22½	5,500	11½	Jan	23½	Jun
Breeze Corp common	1	10¼	10¼	11¼	2,200	7½	Jan	12½	May
Brewster Aeronautical	—	4¾	4¾	5¾	7,300	3½	Jan	7¾	Mar
Bridgeport Gas Light Co	—	—	—	—	—	—	—	—	—
Bridgeport Machine	—	6¼	6¼	7¾	4,800	2	Jan	8	July
Preferred	100	—	115	115	50	61	Jan	115	July
Brill Corp class A	—	5¼	5¼	5¼	1,400	2¼	Jan	7¼	May
Class B	—	—	1	1¼	3,500	½	Feb	1½	Apr
7% preferred	100	65	65	72	125	44½	Jan	75	May
Brillo Mfg Co common	—	—	11½	12	600	10½	Mar	12½	May
Class A	—	—	33	33	10	30¼	Jan	33	July
British American Oil Co	—	—	—	—	—	14¼	Jan	18¼	July
British American Tobacco—	—	—	—	—	—	12½	Jan	16	July
Am dep rcts ord bearer	£1	—	—	—	—	11½	Jan	15½	July
Am dep rcts ord reg	£1	—	15½	15½	100	—	—	—	—
British Celanese Ltd—	—	—	—	—	—	—	—	—	—
Amer dep rcts ord reg	10s	4¾	4	4¾	2,800	1¾	Feb	4¾	July
Brown Fence & Wire common	1	—	3¾	4	500	1¾	Jan	4¾	July
Class A preferred	—	—	15	15	100	12	Mar	15	July
Brown Forman Distillers	1	12¾	12½	13¼	400	5¼	Jan	18	Apr
6% preferred	—	—	106½	107½	250	80	Jan	108½	July
Brown Rubber Co common	1	—	1¾	1¾	900	1½	Jan	2	May
Bruce (E L) Co common	5	15¾	15¾	16¼	300	14½	Jan	17	May
Bruck Silk Mills Ltd	—	—	—	—	—	5	Jan	6½	Feb
Buckeye Pipe Line	—	—	9½	9¾	2,800	7½	Jan	10	Mar
Buffalo Niagara & East Power—	—	—	—	—	—	—	—	—	—
\$1.60 preferred	25	14¾	14¾	15¾	5,300	10¾	Jan	16¾	May
\$5 1st preferred	—	94	94	94¾	750	82	Jan	97	Jun
Bunker Hill & Sullivan	2.50	12	11½	12¼	6,600	9¾	Jan	13½	May
Bureo Inc \$3 preferred	—	—	—	—	—	25	Apr	31¾	May
Burma Corp Am dep rcts	—	1½	1½	1½	1,300	½	Jan	1¼	Jun
Burry Biscuit Corp	12½¢	3¾	3¾	4¾	8,000	¾	Jan	4¼	July
Butler (P A) common	25¢	4¾	4¾	4¾	400	2¾	Feb	5¼	Mar

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Week Ended July 30		Sale Price		Prices		Shares		High	
				Low					
Consolidated Mining & Smelt Ltd.	5	7 1/8	37 3/4	39 3/4	625	31	Jan	41	Mar
Consolidated Retail Stores	1	7 1/8	6 1/4	7 3/4	2,300	3 1/2	Jan	7 3/4	July
8% preferred	100					107	Jan	107	Jan
Consolidated Royalty Oil	10	2	2	2 1/4	300	1 1/8	Jan	2 3/8	May
Consolidated Steel Corp.	10	9 1/8	9	9 3/4	2,000	5 3/4	Jan	10 3/8	May
Consol Textile Co.	10c	3 1/2	3 3/8	3 7/8	2,300	3 3/8	July	4	July
Continental Gas & Electric Co.	100	96	95	96	190	76	Jan	97	July
7% prior preferred	100	11 1/8	11 1/8	11 3/8	1,300	9 1/2	Jan	15 1/8	Mar
Continental Roll & Steel	1	11 1/8	11	11	200	9	Jan	11	July
Cook Paint & Varnish Co.	1	10 3/8	10 3/8	12	1,400	8 1/4	Jan	15 3/8	Mar
Cooper-Bessemer common	1	37 3/4	37 3/4	38 3/8	1,200	37 3/4	Jan	41	Apr
\$3 prior preferred	1	6 1/8	6	6 1/2	1,800	4 3/4	Jan	7 1/8	May
Copper Range Co.	1	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Jan	1 1/4	Apr
Cornucopia Gold Mines	50	10	10	10	100	8	Apr	10 1/8	Jun
Corox Inc.	1	1 3/4	1 3/4	2	900	3 1/4	Jan	2 3/8	May
Corroon & Reynolds	1	86	86	87 3/4	150	79	Jan	90 1/2	Jun
5% preferred A	1	2 3/8	2 1/4	2 3/4	4,500	1 1/8	Jan	3 1/8	May
Cosden Petroleum common	1	21	21	23	150	13 3/8	Jan	26 1/2	July
5% convertible preferred	50								
Courtauld Ltd.	1	9	9	9	100	5 3/8	Jan	9	July
American dep receipts (ord reg)	£1	25 3/8	25 3/8	28 3/8	13,400	15 3/4	Jan	29 3/8	July
Creole Petroleum	5	25 3/8	25 3/8	28 3/8	300	22 3/8	July	10 3/8	July
C-W Liquidating Co.	1	1/2	1/2	1/2	800	1 1/8	Jan	1 1/8	May
Croft Brewing Co.	1	3 1/2	3 1/2	3 3/8	600	1 1/8	Jan	4 1/2	July
Crowley Milner & Co.	1	4 1/2	3 3/4	4 1/2	6,900	2 1/4	Jan	4 1/2	July
Crown Cent Petrol (Md)	5	4 1/2	3 3/4	4 1/2	400	6 3/8	Mar	9 1/4	July
Crown Cork International A	1	1 1/2	1 1/2	1 3/8	1,000	1 1/8	Jan	2	May
Crown Drug Co common	25c	1 1/2	22 1/2	23 1/2	275	19 1/4	Jan	24	Feb
7% convertible preferred	25		1	1	100	6	Feb	15 1/2	Apr
Crystal Oil Refining common	10	19 1/8	19 1/8	20 3/8	16,800	11 1/8	Feb	22 3/8	Jun
Cuban Atlantic Sugar	5					1 1/4	Feb	3 1/2	Apr
Cuban Tobacco common	1					2	May	3	July
Curtis Lighting Inc common	2.50					9	Mar	10	Mar
Curtis Mfg Co (Mo)	5								

D

Darby Petroleum common	5	17 1/2	17 1/2	18	1,500	8 1/2	Jan	18 3/4	July
Davenport Hosiery Mills	1					15	Jan	19	July
Dayton Rubber Mfg	1		17	17 3/4	400	11 3/4	Jan	19 1/2	Jun
Class A convertible	35	32 3/4	32	32 3/4	270	24 1/2	Jan	33	Apr
Dejay Stores	1		5 1/4	5 3/4	100	3 3/8	Jan	5 1/8	Jun
Dennison Mfg class A common	5		3	3 1/4	2,500	1 1/4	Jan	4 1/4	Jun
\$6 prior preferred	50		72	72	25	50	Jan	72	July
8% debenture	100					110	Feb	111	Mar
Derby Oil & Refining Corp com	1	4 3/4	4 3/4	5 1/4	3,100	1 1/4	Jan	5 3/8	July
A convertible preferred	1		71	71	80	62 1/2	Jan	79 3/8	Jun
Detroit Gasket & Mfg	1		12 1/2	12 1/2	100	13	Apr	13	Apr
6% preferred	20					18	Mar	19 1/2	Apr
Detroit Gray Iron Foundry	1					3 1/4	Jan	13 1/8	Mar
Detroit Mich Stove Co common	1	3 1/4	3 1/4	3 1/2	1,800	2	Jan	4 1/2	May
Detroit Steel Products	10		18 1/4	18 3/4	400	14 1/8	Jan	19 1/2	May
De Wilbiss Co common	10	26 3/4	26 3/4	26 3/4	10	24	Jun	30 3/4	Mar
7% preferred	10					10 3/4	Jan	10 3/4	Mar
Diamond Shoe common	1		5 1/8	5 3/8	300	5 1/8	Jan	9 1/8	Jun
Divco-Twin Truck common	1					21 1/2	Jan	21 1/2	Jan
Dobackmun Co common	1					7 1/2	Jan	9 3/4	Jul
Dominion Bridge Co Ltd	1		73 1/2	73 1/2	125	56 3/4	Jan	73 1/2	Jul
Dominion Steel & Coal B	25	8 1/2	8	8 1/2	200	24	Jan	31 1/2	Jun
Draper Corp.	10	73 1/2	28 3/8	28 3/8	50	66	Jan	76	Apr
Driver Harris Co.	10		3 1/2	3 1/2	100	2 1/8	Jan	4	Mar
Duke Power Co.	1		2 3/8	2 3/8	700	1 1/8	Jan	3	July
Durham Hosiery class B common	1		10 3/8	10 1/2	300	8	Jan	11 3/4	Apr
Duro Test Corp common	1								
Duval Texas Sulphur	1								

E

Eagle Picher Lead	10	11 1/8	11 1/4	12 3/8	3,600	7 1/4	Jan	13 1/2	May
East Gas & Fuel Assoc common	1	56 1/4	54 1/2	56 3/4	550	42	Jan	59 3/4	Apr
4 1/2% prior preferred	100	35 3/8	34 3/4	36 3/8	2,475	19 3/4	Jan	38 1/4	Jun
6% preferred	100		26	26	25	20	Jan	26	July
Eastern Malleable Iron	25		1 1/8	1 1/8	200	1 1/8	Jan	1 1/4	May
Eastern States Corp	1	25	25	29	575	10 1/4	Jan	30	July
\$7 preferred series A	1	25	25	28 1/2	225	10 1/4	Jan	29 3/8	July
\$6 preferred series B	1		36 3/4	38 1/4	720	31 1/2	Jan	42	Apr
Eastern Sugar Associates	1	5	5	5 3/8	1,000	2 3/4	Jan	6 1/4	Jun
\$5 preferred v t c	1					12	Apr	13 3/4	July
Easy Washing Machine B	1		7 3/8	8 3/4	81,400	2	Jan	9 1/2	May
Economy Grocery Stores	1	74	73 3/4	75 1/4	3,900	42	Jan	75 1/2	July
Electric Bond & Share common	5	78	77 3/8	79 3/8	9,600	43 3/4	Jan	79 3/4	July
\$5 preferred	1	50	50	61	3,150	7	Jan	62	July
\$6 preferred	1	1 1/8	1 1/8	1 1/2	1,100	1 1/8	Jan	2 3/8	May
Electric Power & Light 2d pfd A	1					5 1/2	Feb	9	July
Option warrants	1		29 3/4	30 1/2	200	26	Jan	30 3/4	Jun
Electrographic Corp	1		94	94	50	88	Feb	96	May
Elgin National Watch Co	15		9 1/8	9 3/4	3,000	4 3/4	Jan	9 3/4	May
Emerson Electric Mfg	4		19 1/2	17 1/2	2,500	10	Jan	13 3/4	Jun
Empire District Electric 6% pfd	100		70	70 1/2	80	57 1/2	Jan	70 1/2	July
Empire Power participating stock	1	101	101	101 1/4	350	81 1/2	Jan	101 3/4	July
Emeco Derrick & Equipment	5		31	33 1/2	150	25 1/2	Jan	33 1/2	July
Equity Corp common	1		14 1/4	14 3/8	1,100	7	Jan	17 3/8	May
\$3 convertible preferred	10c								
Esquire Inc.	1								
Eureka Pipe Line common	50								
Eversharp Inc common	1								

F

Fairchild Aviation	1	8 1/2	8 1/2	9 3/8	1,400	7 1/4	Jan	10 3/8	Mar
Fairchild Engine & Airplane	1	2 1/4	2 1/4	2 3/4	4,800	1 1/2	Jan	3	Mar
Falstaff Brewing	1		11 1/8	13	1,400	7 1/4	Jan	13	Jul
Fansteel Metallurgical	1	19 1/2	17 1/2	21 1/2	2,500	10	Jan	13 3/4	Jun
Fedders Mfg Co	5	6 1/4	5 1/4	5 3/8	700	3 3/8	Jan	6 1/4	Jun
Fire Association (Phila)	10		70	70 1/2	80	57 1/2	Jan	70 1/2	July
Florida Power & Light 7% preferred	10	101	101	101 1/4	350	81 1/2	Jan	101 3/4	July
Ford Motor Co Ltd	1								
Am dep rcts ord reg	£1	5 1/2	5 1/4	5 3/8	5,800	3 1/4	Jan	6	May
Ford Motor of Canada	1		19 1/4	19 3/8	500	15 3/4	Jan	20 1/2	Apr
Class A non-voting	1					16 3/4	Jan	22	Jun
Class B voting	1					1 1/4	Mar	3	Jun
Ford Motor of France	1					12 3/4	Jan	23 1/2	May
Amer dep rcts bearer	1								
Fort Worth Stock Yards	1								
Foundation Industrial Engineering	1								
Name changed to	1								
Stokely Foods, Inc.	1								
Fox (Peter) Brewing Co	5		3 3/8	3 3/8	700	2 1/4	Jan	4 3/8	Mar
Franklin Co Distilling	1		16	16 3/8	1,250	19 3/8	Jan	22 3/8	July
Froedtert Grain & Malt common	1		13 1/2	14	300	9	Jan	15	Mar
Conv participating preferred	15		40	40	75	29	Jan	44	Apr
Fuller (Geo A) Co	1		61 1/4	61 1/2	350	45	Jan	64	July
\$3 conv stock	100								
4% convertible preferred	100								

G

Gatineau Power Co common	100	8 1/8	8 1/8	8 3/8	100	7 1/8	Mar	10	July
5% preferred	100		79	79	10	68 3/4	Jan	82 1/2	July
Gellman Mfg Co common	1		1	1 1/8	1,500	1	Jan	2 1/8	Jun
General Alloys Co.	1					1 1/8	Jan	1 1/8	May
Gen Electric Co Ltd	1					9 3/8	Jan	13 1/2	July
Amer dep rcts ord reg	£1		4 1/8	4 1/8	100	2	Jan	4 1/4	May
General Finance Corp common	1					7 1/4	Feb	8 3/4	July
5% preferred series A	10		15 1/2	16 1/4	500	13 3/4	Jan	16 3/4	Apr
General Fireproofing common	1		98	98	40	90	Apr	107	Mar
Gen Gas & Elec 6% preferred B	1								

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range		for Week				
Week Ended July 30		Sale Price	of Prices		Shares				
	Par		Low	High		Low		High	
General Outdoor Adv 6% pfd	100	--	74 1/4	75	20	61	Jan	75	Apr
General Public Service 6% preferred	1	--	62	63 1/2	240	30	Jan	64	July
General Rayon Co A stock	1	--	--	--	--	1/2	May	2	May
General Shareholdings Corp com	1	1 1/4	1 1/4	2	1,800	52 1/2	Jan	76	2 1/4 May
\$6 convertible preferred	1	72	72	75	210	103 1/2	Jan	112	Jun
General Tire & Rubber 6% pfd A	100	--	6 1/2	6 1/2	100	3 3/8	Jan	6 1/2	July
Gen Water Gas & Electric common	1	41 3/4	41 1/2	42	150	31	Jan	42	July
\$3 preferred	1	--	110	111	125	100	Jan	111	July
Georgia Power 6% preferred	1	--	96	98	200	89 1/2	Jan	98	July
\$5 preferred	1	--	8	8 1/2	300	4 3/8	Jan	9 1/8	May
Gilbert (A C) common	1	--	--	--	--	45	Jan	51 1/2	July
Preferred	1	--	--	--	--	4 1/4	Feb	7 3/4	July
Gilchrist Co	1	--	7 3/4	7 3/4	100	11	Apr	13	May
Gladding McBean & Co	1	--	--	--	--	12 1/2	Jan	18 1/2	Apr
Glen Alden Coal	1	15 1/2	15 1/2	16 1/4	3,600	26 3/4	Jan	40	July
Godchaux Sugars class A	1	39	38	39 1/4	275	5 1/4	Jan	12 3/4	Jun
Class B	1	9 1/2	9 1/2	10 3/4	400	20	Jan	108	Mar
\$7 preferred	1	--	104 1/2	105	20	31	Jan	31	July
Goldfield Consolidated Mines	1	1 1/8	1 1/8	1 1/4	6,400	2	Feb	56	July
Goodman Mfg Co	50	--	--	--	--	22 1/2	Jan	29	Jun
Gorham Inc class A	1	--	--	--	--	3 1/4	Jan	5 1/4	Apr
\$3 preferred	1	--	--	--	--	3 1/4	Jan	8 1/4	July
Gorham Mfg common	10	--	28 1/2	28 1/2	100	67 1/4	Mar	85 1/4	July
Grand Rapids Varnish	1	--	4 1/4	5 1/4	1,000	127 3/4	Mar	140	July
Gray Mfg Co	5	7 3/4	7 3/4	8 1/4	2,000	27 1/4	Jan	36	Mar
Great Atlantic & Pacific Tea	1	--	--	--	--	5 1/2	Jan	10	Apr
Non-voting common stock	1	--	83 3/4	85 3/4	350	1 3/4	Jan	4 1/4	May
7% 1st preferred	100	138	138	140	50	37 3/8	Jan	50 3/4	July
Great Northern Paper	25	33	33	34	800	102 1/2	Jan	110 1/2	July
Greenfield Tat & Die	1	--	7 1/2	8 1/4	1,000	107 1/2	Jan	115 1/2	July
Grocery Stores Products common	25c	--	4 1/4	4 1/4	100	4 3/8	Mar	5 1/4	Jun
Gulf Oil Corp	25	--	50	50 3/4	2,600	1 3/4	Jan	4 1/4	May
Gulf States Utilities \$5.50 pfd	1	--	--	--	--	37 3/8	Jan	50 3/4	July
\$6 preferred	1	--	--	--	--	102 1/2	Jan	110 1/2	July
Gypsum Lime & Alabastine	1	--	--	--	--	107 1/2	Jan	115 1/2	July
	1	--	--	--	--	4 3/8	Mar	5 1/4	Jun

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended July 30		Sale Price		Prices		Shares			
Par		Low		High		Low		High	
Kirkland Lake G M Co Ltd.	1	---	11	11	600	1/2	Jan	11	Apr
Klein (D Emile) Co common	---	---	---	---	---	13 1/2	Apr	14 1/2	Jun
Kleinert (I B) Rubber Co.	10	---	---	---	---	9 1/2	Apr	10	Apr
Knott Corp common	1	7 3/4	7 3/4	8 1/2	300	4 1/8	Jan	9 1/2	July
Kobacker Stores Inc.	---	---	---	---	---	10	Feb	10	Feb
Koppers Co 6% preferred	100	---	100 1/2	102 3/4	400	92	Jan	102 3/4	July
Kresge Dept Stores	---	---	---	---	---	69	July	69	July
4% convertible 1st preferred	100	---	---	---	---	12 1/4	Mar	14 1/4	May
Kress (S H) special preferred	10	6 1/8	6 1/8	6 3/4	1,200	4 1/8	Jan	6 3/4	July
Kreuger Brewing Co.	---	---	---	---	---	---	---	---	---

L

Lackawanna RR (N J)	100	31	31	31	50	20 1/2	Jan	39 1/4	Jun
Lake Shore Mines Ltd.	1	13	12 1/2	14	5,100	8 1/4	Jan	14 1/4	Apr
Lakey Foundry & Machine	1	3	3	3 1/2	900	2	Jan	4 1/4	Apr
Lamson Corp of Delaware	5	---	5	5	100	3 1/4	Feb	6	Mar
Lane Bryant 7% preferred	100	---	---	---	---	100	Feb	101	Feb
Lane Wells Co common	1	---	11	11 1/4	300	6 3/4	Jan	11 3/4	Jun
Langendorf United Bakeries class A	---	---	21	21	100	19 1/2	May	21	Jun
Class B	---	---	---	---	---	2 1/2	Feb	5 1/4	Mar
Lefcourt Realty common	1	---	---	---	---	1 1/2	July	1 1/2	July
Convertible preferred	---	---	---	---	---	12 1/2	Feb	16 1/2	May
Lehigh Coal & Navigation	---	7 1/4	7 1/4	8 1/4	15,300	4 1/4	Jan	9 1/2	May
Leonard Oil Development	25	---	---	---	7,800	1 1/2	Jan	3 1/4	May
Le Tourneau (R G) Inc.	1	---	29 1/2	29 1/2	100	24 1/4	Jan	32 1/4	July
Line Material Co.	5	11 1/4	10 3/4	11 1/2	1,800	7 1/2	Jan	12 1/2	Jun
Lipton (Thos J) Inc 6% preferred	25	---	---	---	---	17 1/2	Jan	23 1/4	July
Lit Brothers common	---	---	2	2	400	7 1/2	Jan	2 1/2	May
Locke Steel Chain	---	---	14 1/2	16	750	12 1/2	Jan	16 1/2	Jun
Lone Star Gas Corp new common	10	8 3/8	8 3/8	9	3,600	6 1/2	Jan	9 1/2	Apr
Long Island Lighting common	---	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Jan	2 1/2	Apr
7% preferred class A	100	47	47	49	125	21 1/2	Jan	53 1/2	Apr
6% preferred class B	100	42 1/2	41 1/2	46	1,650	20	Jan	48 1/2	July
Louisiana Land & Exploration	1	7 1/2	7 1/2	8 1/2	7,700	5 1/2	Jan	9 1/2	July
Louisiana Power & Light \$6 pfd.	---	---	---	---	---	103	Jan	109 1/2	July
Lynch Corp common	5	26 1/2	26	26 1/2	1,000	18 1/2	Jan	29 1/2	May

M

Manati Sugar optional warrants.....	1 1/2	1 1/2	2 1/2	1,800	5	Jan	2 1/2	Jun	
Mangel Stores.....	1	5	4 1/2	5	300	23 1/2	Jan	5	July
\$5 convertible preferred.....	---	---	85	85	20	57	Jan	90	Jun
Manischewitz (The B) Co.....	---	---	---	---	---	26	Jan	35	Jun
Mapes Consolidated Mfg Co.....	---	---	---	---	---	---	---	---	---
Marconi International Marine Communication Co Ltd.....	---	---	---	---	---	2	Jan	4	Mar
Margay Oil Corp.....	---	---	---	---	---	11	Jan	23	July
Marion Steam Shovel.....	---	5	5	5 1/2	600	3 1/4	Jan	6 1/2	May
Mass Utilities Association v t c.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2	Apr
Massey Harris common.....	---	7 1/2	7 1/2	8 1/2	500	4 1/2	Jan	8 1/2	Jun
McCord Radiator & Mfg B.....	---	---	3	3 1/4	1,300	1 1/4	Jan	4 1/2	May
McWilliams Dredging.....	12	11 1/2	12 1/2	12 1/2	2,000	8	Jan	13 1/2	May
Mead Johnson & Co.....	---	138 3/4	146 1/4	130	130	125	Jan	147	July
Memphis Natural Gas common.....	5	---	3 1/2	3 1/2	800	2 1/2	Jan	4 1/2	Jun
Mercantile Stores common.....	37	37	37	37	50	21	Jan	39	July
Merchants & Manufacturers class A.....	1	---	---	---	---	2	Jan	6 1/2	May
Participating preferred.....	---	25 1/2	25 1/2	27	50	19	Jan	28	May
Merritt Chapman & Scott.....	---	6 1/2	6 1/4	7	1,100	5	Jan	8 1/2	Apr
Warrants.....	---	---	---	---	---	3	Jan	1 1/2	May
6 1/2% A preferred.....	100	---	101 1/2	101 3/4	50	98 1/4	Jan	108	Feb
Messabi Iron Co.....	1	2	1 1/2	2 1/2	13,400	1	Jan	2 1/2	Jun
Metal Textile Corp.....	250	---	3 1/2	3 1/2	1,100	1 1/2	Mar	3 1/2	July
Participating preferred.....	15	---	---	---	---	28	Jan	31 1/2	Mar
Metropolitan Edison \$6 preferred.....	---	---	111 1/2	111 1/2	10	108	Apr	111 1/2	July
Michigan Bumper Corp.....	1	1 1/2	1 1/2	1 1/2	2,600	1 1/2	Jan	7	Mar
Michigan Steel Tube.....	2.50	5 1/4	5 1/4	5 1/4	150	4 1/2	Jan	6 1/4	Apr
Michigan Sugar Co.....	---	---	7 1/2	7	400	5	Jan	1 1/2	May
Preferred.....	10	6 1/2	6 1/2	7	1,000	6 1/2	July	7 1/4	Mar
Micromatic Hone Corp.....	1	---	5 1/4	6 1/2	800	4 1/2	Mar	6 1/4	July
Middle States Petroleum class A v t c.....	1	6 1/4	6 1/4	7 1/2	1,700	3 1/2	Jan	8 1/2	Jun
Class B v t c.....	---	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Jan	2	Jun
Middle West Corp common.....	5	8 1/2	8 1/4	9	11,600	4 1/2	Jan	9 1/4	Apr
Midland Oil Corp \$2 conv preferred.....	---	---	---	---	---	8	Mar	9 1/2	Feb
Midland Steel Products-----	---	---	---	---	---	---	---	---	---
\$2 non-cum dividend shares.....	20	20	20	21	400	15 1/2	Jan	21	July
Midvale Co common.....	29	29	29	30 1/2	500	25 1/2	Jan	35 1/4	Apr
Mid-West Abrasive.....	50	2	2	2	600	1 1/2	Jan	2 1/2	Apr
Midwest Oil Co.....	10	8 1/2	8 1/2	8 1/2	1,500	6 1/2	Jan	8 1/2	Mar
Midwest Piping & Supply.....	---	---	---	---	---	14	Jan	19	Mar
Mid-West Refineries.....	1	---	2 1/2	2 1/2	300	1 1/2	Jan	2 1/2	July
Mining Corp of Canada.....	---	---	---	---	---	1	Apr	1 1/2	Apr
Minnesota Mining & Mfg.....	---	56 1/2	56	57	700	50	Jan	59 1/4	Mar
Minnesota Pwr & Light 7% pfd.....	100	---	---	---	---	90	Jun	94 1/2	July
Mississippi River Power 6% pfd.....	100	---	---	---	---	100 1/4	Jan	109	May
Missouri Public Service common.....	---	---	11 1/4	11 1/4	200	5 1/2	Jan	8 1/4	July
Mock Jud Voehringer common.....	2.50	---	10 1/2	12 1/4	8,300	4 1/2	Jan	13	July
Molybdenum Corp.....	1	11 1/4	17 1/2	17 1/2	650	17	Jan	21 1/4	May
Monarch Machine Tool.....	---	---	3	3 1/2	3,400	7	Jan	4	Jun
Monogram Pictures common.....	1	3 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	May
Monroe Loan Society A.....	10	---	---	---	---	5 1/2	Jan	7 1/4	May
Montana Dakota Utilities.....	1	---	---	---	---	163	Apr	180	Jun
Montgomery Ward A.....	172 1/2	170	172 1/2	172 1/2	280	21 1/2	Jan	22 1/4	July
Montreal Light Heat & Power.....	---	---	21 1/4	22 1/4	150	21 1/2	Jan	22 1/4	July
Moody Investors partic pfd.....	---	---	32 1/4	33 1/4	75	20 1/2	Jan	33 1/4	July
Mtge Bank of Col Am shs.....	---	---	---	---	---	---	---	---	---
Mountain City Copper common.....	50	2	2	2 1/2	2,100	1 1/2	Jan	2 1/2	Mar
Mountain Producers.....	10	---	5 1/4	6 1/2	1,800	4 1/2	Jan	6 1/2	Apr
Mountain States Power common.....	---	---	---	---	---	13 1/2	Jan	18 1/4	July
Mountain States Tel & Tel.....	100	---	---	---	---	112 1/2	Jan	129	July
Murray Ohio Mfg Co.....	---	---	14 1/2	15	200	9	Jan	15 1/2	Jun
Muskegon Piston Ring.....	2 1/2	11 1/2	11 1/2	11 1/2	600	10 1/4	Apr	14 1/4	Mar
Muskegon Co common.....	---	7 1/2	7 1/2	8 1/2	300	4 1/2	Jan	10 1/2	Apr
6% preferred.....	100	---	---	---	---	57	Jan	69 1/4	Mar

N

Nachman-Springfield	15	15	15	15	1,300	10	Jan	15 1/2	Jun
National Bellas Hess common	1	1 1/2	1 1/2	2	23,200	1 1/2	Jan	2	Jun
National Breweries common	---	---	---	---	---	25	May	28	July
National Candy Co.	---	---	---	---	---	18	Mar	33	July
National City Lines common	1	25 1/4	25 1/2	27	400	15 1/2	Jan	29	July
\$3 convertible preferred	50	---	50	52 1/2	100	44 1/2	Feb	54	July
National Container (Del)	1	13 1/4	13 1/4	14 1/4	6,900	9	Jan	14 1/4	July
National Fuel Gas	---	11 1/2	11	11 1/2	15,800	8 1/2	Jan	12	Apr
National Mfg & Stores common	---	---	---	---	---	2 1/2	Mar	4 1/4	July
National Power & Light \$6 pfd.	---	---	100 1/4	100 1/4	160	87 1/2	Jan	102	July
National Refining common	---	---	---	---	---	3 1/2	Jan	7	May
National Rubber Machinery	---	---	11 1/4	11 1/2	1,300	6 1/2	Jan	13	May
National Steel Car Ltd.	---	---	---	---	---	40	Feb	53	July
National Sugar Refining	---	17 1/4	17 1/2	19	1,200	9 1/2	Jan	21	May
National Tea 5 1/2% preferred	10	---	---	---	---	7	Jan	8 1/4	Apr
National Transit	12.50	12 1/2	12 1/2	13	1,400	11	Jan	13 1/2	Apr
National Tunnel & Mines	---	---	1 1/4	1 1/4	800	1 1/2	July	2 1/2	Feb
National Union Radio	300	3 1/2	3 1/2	4	900	3 1/4	Jan	4 1/4	Apr

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range of		for Week					
Week Ended July 30		Sale Price		Prices		Shares					
Par		Low		High		Low		High			
Navarro Oil Co	---	20½	20	20½	1,000	12½	Jan	21	Apr		
Nebraska Power 7% preferred	100	---	111½	111½	20	104¾	Feb	112½	May		
Nehi Corp 1st pfd	---	---	---	---	---	---	---	---	---		
Nelson (Herman) Corp	5	5½	5½	5½	300	3%	Jan	6	Jun		
Neptune Meter class A	---	8¾	8¾	9½	400	7%	Mar	11½	May		
Nestle Le Mur Co class A	---	4½	4½	4½	200	1%	Jan	5¼	May		
New England Power Associates	---	---	4¼	4¼	25	1	Jan	5½	May		
6% preferred	100	50	50	53¾	1,800	25½	Jan	53¾	July		
\$2 preferred	---	---	17½	17½	100	9%	Jan	17½	Jun		
New England Tel & Tel	100	---	101	101½	40	87½	Jan	107½	May		
New Haven Clock Co	---	---	7	7	200	4%	Jan	9	Jun		
New Idea Inc common	---	19	19	20	500	13¾	Jan	21¾	Jun		
New Jersey Zinc	25	63¾	63	66	1,000	57½	Jan	68¾	Mar		
New Mexico & Arizona Land	---	3½	3	3½	1,900	1¼	Jan	4	July		
New Process Co common	---	---	---	---	---	28	Jan	31	Feb		
N Y Auction Co common	---	---	3½	3½	200	2¾	Feb	4½	May		
N Y City Omnibus warrants	---	---	5¾	5¾	50	2¾	Jan	8½	May		
N Y & Honduras Rosario	10	---	22¾	23¾	100	18	Jan	24¾	May		
N Y Merchandise	10	---	---	---	---	10½	Mar	13½	July		
N Y Power & Light 7% preferred	100	108	106½	108½	160	102	Jan	112	July		
\$6 preferred	---	---	---	---	---	95½	Feb	105	July		
N Y Shipbuilding Corp—	---	---	---	---	---	---	---	---	---		
Founders shares	1	---	16¼	16%	400	16¼	July	23	May		
N Y State Electric & Gas \$5.10 pfd	100	108½	108½	109	350	102½	Jan	109½	May		
N Y Water Service 6% pfd	100	---	52	54	70	36¾	Jan	58¾	May		
Niagara Hudson Power common	10	2%	2¼	3¼	36,700	1¼	Jan	3¼	Jun		
5% 1st preferred	100	76	74	79¾	900	54	Jan	83¾	July		
5% 2d preferred	100	---	70¾	72	70	42	Jan	76½	July		
Class A optional warrants	---	1/64	1/64	1/64	900	1/128	Jan	1/8	Feb		
Class B optional warrants	---	---	¾	¾	700	¾	July	1½	May		
Niagara Share class B common	5	5½	5½	5½	1,600	3¼	Jan	6½	May		
Class A preferred	100	---	---	---	---	91	Jan	103½	Feb		
Niles-Sement-Pond	---	10½	10½	11%	5,700	8%	Jan	12%	Apr		
Ninelen Hundred Corp B	1	---	---	---	1,700	8¼	May	9¼	July		
Nipissing Mines	5	1%	1¼	1%	200	¾	Jan	1%	May		
Noma Electric	1	---	4¼	4%	200	3¼	Jan	4%	Jun		
North Amer Light & Power common	1	---	¾	¾	6,300	1½	Jan	7½	May		
\$6 preferred	---	73½	72½	77	350	52¼	Jan	79	July		
North American Rayon class A	---	---	31	32½	700	22¼	Jan	34	July		
Class B common	---	30½	30½	30½	100	23½	Jan	34	July		
6% prior preferred	50	53	52¾	53	100	51½	Feb	53	Mar		
North American Utility Securities	---	---	¾	¾	100	¼	Feb	1¾	Apr		
Northern Central Texas Oil	5	---	4¼	4%	1,300	4	Feb	6	Jun		
North Penn RR Co	50	---	---	---	---	---	---	---	---		
Nor Indiana Public Service 6% pfd	100	100	100	100¼	20	82	Jan	102½	July		
7% preferred	100	---	108	108%	40	102¼	Mar	110	Jun		
Northern States Power class A	25	6¾	6½	7%	2,300	4%	Jan	8¼	May		
Novadel-Agenc Corp	---	---	26	26½	200	16%	Jan	27½	May		

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Sale Price		Change		Share Price		Range Since January 1	
Week Ended July 30		Last		Range		for Week		Range Since January 1	
Par		Low		High		Low		High	
Q									
Quaker Oats common	100	151 1/2	151 1/2	154	140	148	156	13	13
6% preferred	100	151 1/2	151 1/2	154	140	148	156	13	13
Quebec Power Co	100	151 1/2	151 1/2	154	140	148	156	13	13

R									
Radio-Keith-Orpheum option warrants	1 1/2	1 1/2	1 1/2	44,200	3	Jan	2 1/2	Jun	
Railway & Light Securities									
Voting common	10	13	13 1/2	200	7 1/2	Jan	14 1/2	July	
Railway & Utility Investment A	1	1	1	100	1	Jan	1	Mar	
Rath Packing Co. common	10	16	16	17 1/2	4700	13 1/2	Jan	19	Mar
Raymond Concrete Pile common	1	11	10 1/2	12 1/2	5,100	2 1/2	Jan	14 1/2	July
\$3 convertible preferred	1	1 1/2	1 1/2	1 1/2	7,900	1 1/2	Jan	2	July
Raytheon Manufacturing common	500	26	26	27 1/2	800	21 1/2	Jan	29 1/2	July
Red Bank Oil Co	1	1	1	1	1,200	1	Jan	1	Jun
Reed Roller Bit Co	500	1	1	1	1,200	1	Jan	1	Jun
Reiter Foster Oil Corp	500	1	1	1	1,200	1	Jan	1	Jun
Reliance Electric & Engineering	5	3 1/2	3 1/2	4	9,000	3	Jan	5 1/2	May
Republic Aviation	1	13 1/2	13 1/2	14 1/2	1,000	9 1/2	Jan	14 1/2	July
Rice Stix Dry Goods	1	13 1/2	13 1/2	14 1/2	1,000	9 1/2	Jan	14 1/2	July
Richfield Oil Corp. warrants	1	13 1/2	13 1/2	14 1/2	1,000	9 1/2	Jan	14 1/2	July
Richmond Radiator	1	13 1/2	13 1/2	14 1/2	1,000	9 1/2	Jan	14 1/2	July
Rio Grande Valley Gas Co v t c	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Apr
Rochester Gas & Elec 6% pfd D	100	106 1/2	106 1/2	106 1/2	40	91 1/2	Jan	107 1/2	July
Roeser & Pendleton Inc	100	106 1/2	106 1/2	106 1/2	40	91 1/2	Jan	107 1/2	July
Rome Cable Corp common	5	10 1/2	10 1/2	11 1/2	800	7 1/2	Jan	11 1/2	July
Roosevelt Field Inc	5	2 1/2	2 1/2	3	400	2 1/2	Jan	4	Mar
Root Petroleum Co	1	5	5	5 1/2	1,700	2 1/2	Jan	5 1/2	July
\$1.20 convertible preferred	20	17	17	17 1/2	200	16	Jan	18 1/2	July
Royal Typewriter	1	61	61	63	350	49 1/2	Feb	69	Jun
Royalite Oil Co Ltd	1	19	19	19	19	19	Feb	22	Apr
Russek Fifth Ave	2 1/2	3 1/2	3 1/2	4	2,100	3 1/2	Jan	6 1/2	Apr
Ryan Aeronautical Co	1	3 1/2	3 1/2	4 1/2	300	3 1/2	Jan	5 1/2	Mar
Ryan Consolidated Petroleum	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	May
Ryerson & Haynes common	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	May

S									
St Lawrence Corp Ltd	1	1	1	1	1	1	1	1	1
Class A \$2 conv pref	50	3 1/2	3 1/2	4 1/2	21,400	1 1/2	Jan	4 1/2	May
St Regis Paper common	5	134	134	134	25	115	Jan	137	Jun
7% preferred	100	7	6 1/2	8	12,500	2 1/2	Jan	8 1/2	July
Salt Dome Oil Co	1	1	1	1	1	1	Jan	1	Jan
Samson United Corp common	1	1	1	1	1	1	Jan	1	Jan
Sanford Mills	1	1	1	1	1	1	Jan	1	Jan
Savoy Oil Co	5	3	2 1/2	3 1/2	1,700	1 1/2	Jan	3 1/2	Jun
Schiff Co common	1	15 1/2	15 1/2	16 1/2	700	12 1/2	Jan	16 1/2	July
Schulte (D A) common	1	1 1/4	1 1/4	1 1/2	6,700	1 1/4	Jan	1 1/2	July
Convertible preferred	25	39	39	42	1,475	22 1/2	Jan	43	July
Scovill Manufacturing	25	30	30	31 1/2	1,500	25 1/2	Jan	32	July
Scranton Electric 8% preferred	1	46	46	50 1/2	140	44	Apr	58	May
Scranton Lace common	1	13	13	15	2,300	7 1/2	Jan	16 1/2	July
Scranton Spring Brook Water Service	1	13	13	15	2,300	7 1/2	Jan	16 1/2	July
Scullin Steel Co common	1	13	13	15	2,300	7 1/2	Jan	16 1/2	July
Securities Corp General	1	1	1	1	1	1	Jan	1	Jan
Seeman Bros Inc	1	1	1	1	1	1	Jan	1	Jan
Segal Lock & Hardware	1	1	1	1	1	1	Jan	1	Jan
Seiberling Rubber common	1	1	1	1	1	1	Jan	1	Jan
Selby Shoe Co	1	1	1	1	1	1	Jan	1	Jan
Selected Industries Inc common	1	1	1	1	1	1	Jan	1	Jan
Convertible stock	5	8	7 1/2	8	3,450	3	Jan	10	May
\$5.50 prior stock	25	66	66	69	300	51 1/2	Jan	72 1/2	July
Allotment certificates	1	69	69	69	50	52 1/2	Jan	73	July
Sentry Safety Control	1	1	1	1	200	1	Jan	1	Jan
Serrick Corp class B	1	1	1	1	1	1	Jan	1	Jan
Seton Leather common	1	1	1	1	1	1	Jan	1	Jan
Shattuck Denn Mining	5	3 1/2	3 1/2	3 1/2	1,300	2 1/2	Jan	4	Apr
Shawinigan Water & Power	1	15 1/2	15 1/2	15 1/2	100	14	Jan	16 1/2	Jun
Sherwin-Williams common	25	94	94	98 1/2	600	83	Jan	100	July
5% cum pfd series AAA	100	115	115	115	50	111 1/2	Apr	119 1/2	Jun
Sherwin-Williams of Canada	1	13 1/2	13 1/2	13 1/2	50	10 1/2	Mar	14 1/2	July
Silco Co common	1	13 1/2	13 1/2	13 1/2	50	10 1/2	Mar	14 1/2	July
Simmons-Bordman Publications	1	1	1	1	1	1	Jan	1	Jan
\$3 convertible preferred	1	1	1	1	1	1	Jan	1	Jan
Simplicity Pattern common	1	1	1	1	1	1	Jan	1	Jan
Singer Manufacturing Co	100	233 1/2	232	234	30	175 1/2	Jan	241	Apr
Singer Manufacturing Co Ltd	1	1	1	1	1	1	Jan	1	Jan
Amer dep rcts ord regis	1	1	1	1	1	1	Jan	1	Jan
Sioux City Gas & Elec 7% pfd	100	1	1	1	1	1	Jan	1	Jan
Solar Aircraft Co	1	3 1/2	3 1/2	4	2,800	2 1/2	Jan	4 1/2	July
Solar Manufacturing Co	1	4 1/2	4 1/2	5	1,000	2	Jan	5 1/2	July
Sonotone Corp	1	3 1/2	3 1/2	3 1/2	2,600	2 1/2	Jan	4 1/2	May
Soss Manufacturing common	1	5 1/2	5 1/2	5 1/2	1,000	1 1/2	Jan	6	Jun
South Coast Corp common	1	1	1	1	100	2 1/2	Feb	4 1/2	Jun
South Penn Oil	25	45	45	46	1,200	37 1/2	Jan	49 1/2	Jun

Southwest Pa Pipe Line	10	1	1	1	1	1	Jan	1	Jan
Southern California Edison	1	1	1	1	1	1	Jan	1	Jan
5% original preferred	25	42 1/2	42 1/2	43 1/2	300	40	Jan	43 1/2	July
6% preferred B	25	31	31	32	200	29 1/2	Jan	32	July
5 1/2% preferred series C	25	30 1/2	30 1/2	30 1/2	100	28 1/2	Feb	30 1/2	July
Southern Colorado Power class A	25	1	1	1	100	3 1/2	Jan	2	May
7% preferred	100	64	64	64	10	64	July	64	July
Southern New England Telephone	100	115	115	115	50	115	Mar	121 1/2	Jun
Southern Phosphate Co	10	5 1/2	5 1/2	6 1/2	300	5 1/2	Apr	6 1/2	July
Southern Pipe Line	10	9	9	9	100	7 1/2	Jan	9 1/2	July
Southland Royalty Co	5	10 1/2	10 1/2	11 1/2	3,700	6 1/2	Jan	12	July
Spalding (A G) & Bros	1	4 1/2	4 1/2	4 1/2	2,100	1 1/2	Jan	4 1/2	July
1st preferred	1	30	29	31	70	23	Jan	31	July
Spanish & General Corp	1	1	1	1	1	1	Jan	1	Jan
Amer dep rcts ord regis	1	1	1	1	1	1	Jan	1	Jan
Spencer Shoe Corp	1	5 1/2	4 1/2	5 1/2	4,000	2 1/2	Jan	5 1/2	July
Stahl-Meyer Inc	1	2	2	2	100	1 1/2	Jan	2 1/2	July
Standard Brewing Co	278	1	1	1	1	1	Jan	1	Jan
Standard Cap & Seal common	1	5 1/2	5 1/2	6	1,000	2 1/2	Jan	3 1/2	May
Convertible preferred	10	18 1/2	18 1/2	19 1/2	1,550	12 1/2	Jan	19 1/2	May
Standard Dredging Corp common	1	17	17	17 1/2	2,000	12 1/2	Jan	17 1/2	July
\$1.60 convertible preferred	20	112	112 1/2	112 1/2	125	110	Jan	113	Jun
Standard Oil (Ky)	10	17	17	17 1/2	2,000	12 1/2	Jan	17 1/2	July
Standard Oil (Ohio) 5% pfd	100	112	112 1/2	112 1/2	125	110	Jan	113	Jun
Standard Power & Light	1	3 1/2	3 1/2	4 1/2	3,000	3 1/2	Jan	4 1/2	May
Common class B	1	55	54	57 1/2	650	16 1/2	Jan	57 1/2	July
Preferred	1	10 1/2	10 1/2	11 1/2	2,100	6 1/2	Jan	11 1/2	July
Standard Products Co	1	10 1/2	10 1/2	11 1/2	2,100	6 1/2	Jan	11 1/2	July
Standard Silver Lead	1	1	1	1	1,500	1 1/2	Feb	1 1/2	May
Standard Tube class B	1	1	1	1	100	1 1/2	Jan	2 1/2	May
Starrett (The) Corp voting trust cts	1	1	1	1	900	1 1/2	Jan	1 1/2	Jun
Steel Co of Canada	1	1	1	1	1	1	Jan	1	Jan
Stein (A) & Co common	13	13	13	13	50	9	Jan	13	July
Sterchi Bros Stores	1	4 1/2	4 1/2	5	1,500	2 1/2	Jan	5 1/2	July
6% 1st preferred	50	1	1	1	1	1	Jan	1	Jan
5% 2d preferred	1	1	1	1	1	1	Jan	1	Jan
Sterling Aluminum Products	1	9 1/2	10 1/2	10 1/2	2,200	6 1/2	Jan	12 1/2	May
Sterling Brewers Inc	1	1	1	1	700	1 1/2	Jan	1 1/2	May
Sterling Inc	1	1	1	1	100	1 1/2	Jan	1 1/2	May
Stetson (J B) Co common	1	1	1	1	150	2 1/2	Jan	7	May

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended July 30		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Stinnes (Hugo) Corp.....	5	1%	%	1%	1,800	1½ Jan	1½ May
Stokely Foods Inc new common	10c	--	--	--	--	1½ Feb	3½ May
\$1.50 preferred	1	--	--	--	--	13½ May	22 July
Street, S. Co.....	1	--	--	--	12½ Jan	21½ Jun	21½ Jun
Sullivan Machinery.....	•	17½	16¾	18½	1,600	13¼ Jan	20½ Jun
Sun Ray Drug Co.....	1	--	--	--	--	7½ Jan	11½ Mar
Sunray Oil.....	1	4%	4%	5%	12,800	17½ Jan	5¼ Jun
5½% convertible preferred	50	--	48	48	100	43 Jan	49¼ May
Superior Port Cement class B com.	•	--	--	--	--	12½ Mar	14 Apr
Swan Finch Oil Corp.....	15	--	10½	10½	100	8¾ Mar	10½ July

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 30				Low	High		Low	High
American Gas & Electric Co.—								
2½s s f debs	1950	J-J	--	110¼	104¾	--	103¾	104¾
3½s s f debs	1960	J-J	--	108¾	108¾	1	105	108¾
3½s s f debs	1970	J-J	--	1108	109¾	--	107½	110¼
Amer Pow & Lt deb 6s	2016	M-S	106	105½	106	58	96	106
Amer Writing Paper 6s	1961	J-J	--	94½	95	3	88½	95
Appalachian Elec Pow 3¼s	1970	J-D	--	108	108¾	11	106¾	109
Appalachian Pow deb 6s	2024	J-J	--	1124½	125	--	124½	126¼
Arkansas Pr & Lt 5s	1956	A-O	107¼	107½	107¾	29	107½	109
Associated Elec 4½s	1953	J-J	72¼	72	73¾	99	46¾	74¼
Associated Gas & Elec Co—								
ΔConv deb 4½s	1948	M-S	--	72½	73¼	--	14¾	25¾
ΔConv deb 4½s	1949	J-J	20¾	20¾	21½	93	13¾	25¾
ΔConv deb 5s	1950	F-A	21	21	22½	89	13¾	25¾
ΔDebenture 5s	1968	A-O	21	20¾	22½	76	12¾	25½
ΔConv deb 5½s	1977	F-A	21½	20¾	22	25	14	25¾
Assoc T & T deb 5½s A	1955	M-S	82¼	81¼	83¼	39	72¾	84
Atlanta Gas Light 4½s	1955	J-J	--	108¼	108¼	2	107	108¼
Atlantic City Elec 3¼s	1964	M-S	--	1107¾	109¼	--	106¾	109¼
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D	--	105½	110½	21	99½	100½
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	1105½	1105½	1105½	18	108½	127½
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	116¼	116½	116¾	10	114¼	116½
5s series C	1960	M-N	--	1123	1123	1	117½	120
Bethlehem Steel 6s	1998	Q-F	--	1150	--	--	--	--
Bickford's Inc 6½s	1962	A-O	--	104¼	104¼	1	102¼	104¼
Birmingham Electric 4½s	1968	M-S	--	104¼	104¼	16	103¾	106¾
Boston Edison 2¾s	1970	J-D	103¾	103¾	104	11	101¾	104¼
Broad River Power 5s	1954	M-S	--	103	103	5	102½	105
Canada Northern Power 5s								
Central Ill El & Gas 3¼s	1964	J-D	98½	98	98½	36	85½	99¾
Central Power & Light 3¼s	1969	F-A	--	1107½	107½	2	105¼	107¾
ΔCentral States Elec 5s	1948	J-J	38¼	38¼	42½	164	13	46
Δ5½s	1954	M-S	38¼	38¼	42½	262	13	46
Central States P & L 5½s	1953	J-J	--	100¾	100¾	1	100	100½
ΔChicago Rys 5s cfs	1927	F-A	55¼	45¼	59¾	143	45½	59¾
Cincinnati St Ry 5½s A	1952	A-O	--	102	103	2	100½	103½
6s series B	1955	A-O	--	1104½	107½	1	103	104½
Cities Service 5s	Jan 1966	M-S	--	99½	99½	1	89	101
Conv deb 5s	1950	J-D	96½	96½	98	122	84¾	98¼
Debenture 5s	1958	A-O	95¾	95¾	96½	55	83¾	96¾
Debenture 5s	1969	M-S	--	96¾	96¾	7	84¾	96¾
Cities Service P & L 5½s	1952	M-N	97¼	96¾	97¾	127	85	97¾
5½s	1949	J-D	98	97	98	44	86	98¾
Connecticut Lt & Pr 7s A	1951	M-N	--	1119	121	--	119	120¾
Consol Gas El Lt & Pr (Balt)—								
3¼s series N	1971	J-D	--	112¼	112¼	10	109¾	112¼
1st ref mtge 3s ser P	1969	J-D	109	109	109	3	105¾	109
1st ref mtge 2¼s ser Q	1976	J-J	--	104½	105	6	101¾	104¼
Consolidated Gas (Balt City)—								
Gen mtge 4½s	1954	A-O	123¼	123¼	123¼	2	121	123¾
Consolidated Textile 5s stamped	1953	M-N	107	104	107	6	104	117
Continental Gas & El 5s	1958	F-A	96¾	96¼	97¼	82	82¼	97¾
Cuban Tobacco 5s	1944	J-D	--	85¾	85¾	1	79	87¾
Cudahy Packing 3¼s	1955	M-S	103¼	103¼	103¼	7	101	103¾
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	F-A	100	99¾	100¾	235	87¾	100¾
Elmira Water Lt & RR 5s	1956	M-S	--	1123½	124¾	--	123½	124
Empire District El 5s	1952	M-S	--	106	106	3	104	106½
Federal Water Service 5½s	1954	M-N	104¾	104¾	105	10	103	106¼
Finland Residential Mtge Bank—								
6s-5s stamped	1961	M-S	--	152	--	--	51	52
Florida Power Co 4s ser C	1966	J-D	105¾	105½	105¾	12	105	107¾
Florida Pow & Lt 5s	1954	J-J	104¾	104¾	105¾	81	104¼	106¾
Gatineau Power 3¼s A	1969	A-O	98¼	98¼	98¾	41	91¾	98¾
General Pub Serv 5s	1953	J-J	--	101	101¼	4	97	105
Georgia Power & Light 5s	1978	J-D	101	101	101¼	13	93½	101¼
Glen Alden Coal 4s	1965	M-S	97¾	97¼	100¼	84	90¼	100¼
ΔGubel (Adolf) 4½s ser A	1941	M-S	--	88	88	2	57	89¾
Grand Trunk West 4s	1950	J-J	--	99¾	100¾	50	91	100¾
Great Nor Power 5s stpd	1950	F-A	--	1109	109¼	--	108¾	111
Green Mountain Pow 3¼	1963	J-D	--	102½	102½	10	98½	102½
Grocery Store Products	1945	J-D	--	91	91½	2	78	91½
Guantanamo & West 6s	1958	J-J	--	61½	61½	2	44	61½
ΔGuardian Investors 5s	1948	M-N	--	23½	25	15	19½	25
Houston Lt & Pwr 3¼s								
Hygrade Food 6s ser A	Jan 1949	A-O	--	1198½	99½	--	91	99¾
6s series B	Jan 1949	A-O	--	198½	100	--	93	99
Idaho Power 3¼s								
Ill Pwr & Lt 1st 6s ser A	1953	A-O	--	1107½	108	--	107¾	111¾
1st & ref 5½s series B	1954	J-D	108¾	107¼	108¾	17	104¾	108¾
1st & ref 5s series C	1956	J-D	106¼	106¾	106¾	1	102	107
S f deb 5½s	May 1957	M-S	--	105½	106¼	32	92½	106¼
Indiana Hydro-Elec 5s	1958	M-N	--	102¼	102¼	1	94¼	102¾
Indiana Service 5s	1950	J-J	88½	103	105	--	101	103
1st lien & ref 5s	1963	F-A	87	86¾	88½	26	80¼	90½
ΔIndianapolis Gas 5s A	1952	A-O	--	1112½	116	6	80	90¾
Indianapolis P & L 3¼s	1970	M-N	--	108¾	108¾	3	105¾	108¾
International Power Sec—								
Δ6½s series C	1955	J-D	35½	35	38	18	18½	38
Δ6½s (Dec 1 1941 coup)	1955	--	33	31	35	33	17	35
Δ7s series E	1957	F-A	35½	35½	35½	7	16½	35½
Δ7s (Aug 1941 coupon)	1957	--	33½	30½	33½	11	16½	33½
Δ7s series F	1952	J-J	35½	34	35½	18	19	35½
Δ7s (July 1941 coupon)	1952	--	33½	31	35	29	17¾	35
Interstate Power 5s	1957	J-J	85	84¾	85¾	34	74¾	85¾
Debenture 6s	1952	J-J	51¾	50	52¼	31	36	54½
Iowa Power & Light 4½s	1958	M-S	--	1105¾	105¾	--	104¾	108¾
ΔItalian Superpower 6s	1963	J-J	42¼	40	44½	81	16½	44½
ΔJacksonville Gas (stamped)								
Jersey Cent Pow & Lt 3¼s	1965	M-S	108¾	108¼	109	12	107¾	109¼
Kansas Electric Power 3¼s	1966	M-S	--	1121	122	--	106¾	106¾
Kansas Gas & Electric 6s	2022	J-D	121	121	121	2	121	123
Kansas Power & Light 3¼s	1969	J-J	--	112	112	1	112	113
Kentucky Utilities 4s	1970	J-J	--	1109	109½	--	108	108½
Lake Superior Dist Pow 3½s	1966	A-O	109½	107½	109½	3	107½	109½
Louisiana Pow & Lt 5s	1957	J-D	--	109	109¾	3	108¾	110¼
McCord Radiator & Mtg—								
6s stamped	1948	F-A	--	99	99	2	86½	99
Mengel Co conv 4½s	1947	M-S	--	1100½	101½	--	100½	102¼
Metropolitan Edison 4s E	1971	M-N	--	1110	110½	--	108	110½
4s series G	1965	M-N	111¼	110½	111¼	4	109½	112
Middle States Petrol 6½s	1943	J-J	--	1102	103	--	100¼	102½
ΔMidland Valley RR 5s	1943	A-O	58	57	58½	12	49	62¾
Milwaukee Gas Light 4½s	1967	M-S	--	108¼	108½	3	105¼	109
Minnesota P & L 4½s	1978	J-D	105½	105½	105¾	20	103¾	106¼
1st & ref 5s	1955	J-D	--	107½	108	11	106¼	109
Mississippi P & L 5s	1957	J-J	106	106	106½	18	103¾	107¾
Mississippi River Pow 1st 5s	1951	M-N	--	111¼	111¼	5	110½	113
Nassau & Suffolk Lt 5s								
ΔNational Public Service 5s cfs	1978	F-A	--	123	26	--	12¾	26
Nebraska Power 4½s	1981	J-D	--	109½	109½	2	107¾	110¾
6s series A	2022	M-S	115¾	115¾	116½	7	114	117¼
Nevada-California Elec 5s	1956	A-O	102½	102¼	102½	36	97¼	102¾
New Amsterdam Gas 5s	1948	J-J	--	1112¼	112¾	--	112¼	114¾
New Eng Gas & El Assn 5s	1947	M-S	67¾	67¾	68¾	43	49¾	71
5s	1948	J-D	67¾	67¾	69	18	50½	72
Conv deb 5s	1950	M-N	67¼	67¼	68½	37	50	71
Registered	--	--	--	67½	67½	2	67½	67½
New England Power 3¼s	1961	M-N	--	108½	108¾	1	107¼	109
New England Power Assn 5s	1948	A-O	94	93¾	94	63	76¾	94
Debenture 5½s	1954	J-D	96¾	95¾	96¾	48	82½	96¾
New Orleans Public Service—								
ΔIncome 6s series A	Nov 1949	J-D	105½	105	105½	5	102¾	106

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 24 to July 30 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 1/4	18	18 1/4	330	16	Jan	19 Mar
Baltimore Transit Co common vtc	---	1.75	1.50	2.00	1,336	1.00	Mar	2.95 Jun
1st preferred v t c	---	---	9 1/2	10 1/4	320	9	Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com	---	---	66	66 1/4	30	57 1/2	Jan	66 1/4 July
Fidelity & Deposit Co	20	---	142	144	30	125	Mar	145 July
Guilford Realty Co 6% preferred	100	---	50	50	50	50	July	60 Jun
Houston Oil of Texas 6% pfd vtc	25	26 1/2	26	26 1/2	570	22 3/4	Jan	27 May
Moore (Tom) Distillery	25	---	50	50	20	27	Mar	50 July
Mt Vernon-Woodbury Mills pfd	100	---	80 1/4	81 1/4	63	77	Jan	84 Apr
New Amsterdam Casualty	2	---	27 3/4	28	136	22	Jan	28 1/4 July
North Amer Oil Co	25c	---	60c	60c	100	35c	Mar	60c July
Penna Water & Power com	---	---	67	67	75	51 1/4	Jan	67 July
Seaboard Comm'l com	10	---	6	6	200	4	Jan	6 Jun
U S Fidelity & Guar	50	---	37	38	916	29 1/4	Jan	39 1/4 July
Bonds—								
Baltimore Transit Co 4s	1975	52	51	52 1/4	\$35,500	49	Mar	56 Jun
5s series A	1975	58 1/2	58 1/2	60	28,300	55	Mar	64 1/2 Jun
5s series B	1975	---	102 1/4	102 3/4	3,000	100 1/2	Feb	102 3/4 Jun

Boston Stock Exchange

July 24 to July 30 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
American Sugar Refining	100	---	28 1/2	28 3/4	30	17 1/2	Jan	32 1/2 Jun
American Tel & Tel	100	155 1/2	154 1/2	158	1,790	127 1/2	Jan	158 1/2 July
American Woolen	50	6 1/4	6 1/4	7	105	4 1/2	Jan	8 1/2 May
Anacosta Copper	50	---	26 1/2	28 1/2	912	24 1/4	Jan	31 1/2 Apr
Bird & Son Inc	50	---	12 1/2	13	415	9	Jan	13 July
Boston & Albany RR	100	98 1/4	98 1/4	101 1/4	441	81 1/2	Jan	102 July
Boston Edison	25	33 1/2	33	34 1/2	4,390	24	Jan	34 1/2 July
Boston Elevated Ry	100	67 1/4	67	68	560	62 1/4	Jan	68 1/4 May
Boston Herald Traveler Corp	50	---	18 1/4	18 1/2	250	14	Jan	19 1/4 Jun
Boston & Maine RR—								
Common stamped	100	4 1/4	4 1/4	4 3/4	110	2 1/2	Jan	5 1/4 Apr
7% prior preferred	100	25 1/2	25 1/2	29	1,271	8 1/2	Jan	32 1/2 Apr
6% preferred stamped	100	---	5 1/4	5 1/4	6	1 1/2	Jan	5 1/4 July
5% class A 1st preferred stamped	100	5	5	6	148	1 1/2	Jan	8 1/2 May
8% class B 1st preferred stamped	100	---	6	6	100	1 1/2	Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	---	5 1/2	5 1/2	35	2 1/2	Jan	8 1/2 Jun
Boston Personal Prop Trust	50	---	15 1/2	16 1/2	478	11 1/2	Jan	16 1/2 July
Boston & Providence RR	100	---	33 1/2	33 1/2	185	23	Feb	35 May
Calumet & Hecla	5	---	7 1/2	7 3/4	57	6 1/2	Jan	9 1/2 Apr
Cities Service	10	---	14 1/2	15 1/2	133	3 3/4	Jan	17 1/2 Jun
Cliff Mining Co	25	---	60c	60c	100	60c	Mar	75c Mar
Copper Range Co	50	6 1/4	6 1/4	6 1/4	20	4 1/2	Jan	7 1/2 May
East Boston Company	10	99c	99c	1 1/4	210	90c	Jan	1 1/2 Mar
Eastern Gas & Fuel Associates—								
4 1/2% prior preferred	100	55 1/2	45	55 1/2	178	42	Jan	59 Apr
6% preferred	100	---	35 1/4	36 1/2	62	19 1/2	Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	9 1/4	8 1/2	9 1/4	870	2 1/4	Jan	9 1/4 July
6% 1st preferred series A	100	---	112	115	43	98	Jan	117 July
6% preferred B	100	---	47 1/2	49 1/4	135	25	Jan	50 July
5% preferred adjustment	100	19	17 1/2	19 1/2	380	6	Jan	20 July
Eastern SS Lines common	50	9 1/2	9 1/2	11	460	8 1/2	May	11 1/2 July
Economy Grocery Stores	50	---	14	14	25	12	Jun	14 July
Employers Group Association	50	33 1/4	33 1/4	34 1/2	475	27 1/4	Jan	34 1/2 Apr
Engineers Public Service	1	---	6 1/2	7 1/4	237	2 1/4	Jan	7 3/4 May
First National Stores	50	37 1/2	37 1/2	38 1/2	340	31 1/2	Jan	39 1/2 Jun
General Electric	50	---	36 1/2	38 1/2	1,096	30 1/2	Jan	39 1/2 Jun
Gillette Safety Razor Co	50	8	8	8 1/2	39	4 1/4	Jan	9 1/4 May
Hathaway Bakeries class B	50	---	75c	75c	300	15c	Feb	1 1/2 July
\$7 conv preferred	50	69	69	69	25	37	Jan	72 July
International Button Hole Machine	10	9 1/4	9 1/4	9 1/4	50	5	Jan	9 1/4 July
Isle Royale Copper	15	---	1 1/4	1 1/4	600	75c	Mar	1 1/2 July
Kennecott Copper	50	---	31	33 1/2	790	28 1/2	Jan	35 1/2 Apr
Lamson Corp (Del) common	3	---	4 1/2	4 3/4	78	3	Feb	6 Jun
Loew's Boston Theatres	25	16 1/4	16 1/4	16 1/4	70	14 1/4	Jan	16 1/2 Jun
Maine Central RR common	100	4 1/4	4 1/4	4 1/2	456	2 1/2	Jan	6 1/2 Apr
5% preferred	100	---	27 1/2	27 1/2	70	12 1/2	Jan	33 Mar
Massachusetts Util Associates v t c	1	90c	90c	1	373	12c	Jan	1 1/2 Apr
Mergenthaler Linotype	50	48	48	48 1/4	230	35 1/2	Jan	50 July
Narragansett Racing Assn Inc	1	5 1/4	5 1/4	5 1/4	170	3 1/2	Jan	5 1/4 July
Nash-Kelvinator	5	11 1/4	11 1/2	12 1/2	528	6 1/4	Jan	14 1/2 Jun
New England Tel & Tel	100	101 1/2	100 1/2	103	622	86	Jan	108 1/4 May
New York, New Haven & Hart RR	100	---	1	1	185	1	Jan	2 1/2 Mar
North Butte Mining	2.50	---	53c	53c	300	24c	Jan	85c Apr
Northern RR (N H)	100	---	97 1/4	97 1/4	30	78	Jan	100 July
Pacific Mills	50	23 1/2	23 1/2	24 1/2	40	19	Jan	28 1/2 May
Pennsylvania RR	50	27 1/2	27 1/2	29 1/2	879	23 1/2	Jan	32 1/2 Apr
Quincy Mining Co	25	---	1	1	65	66c	Jan	1 1/2 Mar
Rutland RR 7% preferred	100	---	1	1	50	63c	July	1 Jun
Shawmut Assn	50	13 1/2	12 1/2	13 1/4	965	9 1/2	Jan	14 July
Stone & Webster Inc	50	9 1/2	8 1/2	9 1/4	375	5 1/2	Jan	10 1/2 May
Suburban Electric Secur common	50	---	3	3	50	1 1/2	Feb	3 1/2 July
Torrington Co (The)	50	34 1/2	33 1/2	35 1/2	410	29 1/2	Jan	36 July
Union Twist Drill	5	---	30	32	215	29 1/2	Apr	37 Feb
United Drug Inc	5	13	13	13	15	7 1/2	Jan	14 1/2 July
United Fruit Co	50	69 1/2	68 1/2	72 1/2	578	60 1/2	Apr	76 1/2 July
United Shoe Machinery Corp	25	71	70 1/4	71 1/2	226	63 1/2	Jan	72 1/2 May
6% cum preferred	25	---	45	45	10	42 1/2	Jan	47 July
U S Rubber	10	---	41 1/2	45 1/2	200	25 1/2	Jan	46 July
Utah Metal & Tunnel	1	---	28c	34c	2,965	23c	Jan	48c Apr
Waldorf System Inc	50	10 1/4	10 1/4	11 1/4	135	7 1/2	Jan	11 1/2 May
Westinghouse Electric & Mfg	50	---	90 1/2	95 1/2	185	80 1/2	Jan	99 1/2 July
BONDS—								
Eastern Massachusetts RR 4 1/2s A 1948	50	---	104 1/4	104 1/4	7,000	103 1/4	Jan	105 May

Chicago Stock Exchange

July 24 to July 30 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	
Abbott Laboratories common	---	---	---	---	168	51 1/2	Jan	62 1/2 Mar
Acme Steel Co common	25	---	51 1/2	55 1/2	145	41 1/2	Jan	57 1/2 July
Adams Oil & Gas Co common	---	28 1/2	22 1/2	28 1/2	2,050	6	Jan	28 1/2 July
Advanced Aluminum Castings	5	---	4 1/2	4 3/4	600	2 1/2	Jan	6 1/4 Apr
Aetna Ball Bearing common	---	---	12 1/2	13	450	11	Jan	13 1/2 Mar
Allied Laboratories common	---	---	16	16 1/2	250	12 1/2	Jan	18 1/2 July
Allis Chalmers Mfg Co	---	16	37 1/4	39 1/4	355	25 1/2	Jan	42 1/2 July
American Public Service preferred	100	---	111	111	20	90 1/2	Jan	111 1/2 July
American Tel & Tel Co capital	100	---	154 1/2	158 1/2	1,944	128 1/2	Jan	158 1/2 July
Armour & Co common	---	5 1/2	5 1/2	6 1/2	12,150	3	Jan	6 1/2 July
Aro Equipment Co common	---	---	19 1/4	20 1/4	100	10	Jan	21 1/2 July
Asbestos Mfg Co common	---	---	1 1/2	1 3/4	100	3/4	Jan	1 1/2 Mar
Associates Investment Co common	---	---	38 1/2	38 1/2	200	32	Mar	38 1/2 July
Athey Truss Wheel capital	4	---	6 1/4	6 3/4	100	2 1/4	Jan	7 July
Automatic Washer common	---	---	1 1/2	1 1/2	250	1 1/4	Jan	2 1/2 Jun
Aviation Corp (Delaware)	---	4 1/2	4 1/2	5 1/2	5,750	3 1/2	Jan	6 1/2 May
Barlow & Seelig Mfg common A	5	---	14	14	200	9 1/4	Jan	14 1/2 July
Bastian-Blessing Co common	---	21 1/4	21 1/2	22 1/2	450	16	Jan	22 1/2 July
Belden Manufacturing Co common	10	16 1/2	16 1/2	16 1/2	250	13 1/2	Jan	16 1/2 July
Belmont Radio Corp	---	---	7 3/4	8 1/2	300	5 1/4	Jan	9 1/2 Apr
Bendix Aviation common	5	---	34 1/2	37 1/2	987	34	Jan	39 1/2 Mar
Berghoff Brewing Co	1	8 1/2	8	8 1/2	800	4 1/2	Jan	8 1/2 July
Binks Manufacturing Co capital	1	---	4 1/4	4 1/4	100	4	Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	18 1/4	18 1/4	19 1/4	325	13 1/2	Jan	19 1/2 July
Borg Warner Corp common	5	33 1/4	33 1/4	35 1/2	685	26 1/2	Jan	38 1/2 July
Brach & Sons (E S) capital	---	18	18	18	50	13	Jan	19 May
Brown Fence & Wire	---	---	---	---	---	---	---	---
Common	1	---	3 1/2	4	800	1 1/2	Jan	4 July
Class A preferred	---	---	15 1/4	15 1/4	100	12	Jun	15 1/2 July
Bruce (E L) common	5	---	16	16	50	12 1/2	Jan	16 1/2 Mar
Bunte Bros common	10	20	20	20	80	11 1/2	Feb	21 May
Burd Piston Ring common	1	---	4 1/2	4 1/2	150	3 1/4	Jan	4 1/2 Jun
Butler Brothers	10	10	9 1/4	10 1/4	1,950	5 1/4	Jan	10 1/2 July
5% cum conv preferred	30	---	27 1/2	28 1/2	300	20 1/2	Jan	29 July
Campbell Wyant & Cannon	---	---	---	---	---	---	---	---
Foundry capital	---	---	15 1/2	17	100	15 1/2	Jan	19 1/2 Apr
Castle & Co (A M) common	10	18 1/4	18 1/4	20	200	15 1/2	Feb	20 July
Central Illinois Pub Serv 56 pfd	---	---	80	80 1/2	30	69 1/4	Jan	83 Mar
Central Illinois Securities common	1	---	1 1/2	1 1/2	250	6	Jan	1 1/2 Mar
Convertible preferred	10	---	1 1/2	1 1/2	200	6	Jan	10 1/2 July
Central & South West Util com	50c	---	1	1 1/2	2,700	6	Jan	1 1/4 May
Preferred	60	56 1/2	61	61	1,050	26	Jan	61 July
Prior lien preferred	108 1/4	---	108 1/4	108 1/4	10	92 1/2	Jan	111 July
Central States Power & Light pfd	---	---	7 1/2	7 1/2	50	3 1/2	Apr	9 1/2 May
Chicago Corp common	1	5 1/2	4 1/2	5 1/2	36,650	2 1/2	Jan	6 July
Convertible preferred	45	44 1/2	45	45	600	38 1/4	Jan	46 1/2 July
Chicago Flexible Shaft common	5	---	80 1/2	80 1/2	150	65 1/4	Jan	

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
Midland Utilities—	100	8 1/2	7 1/2	8 1/2	250	1 1/2 Feb	10 1/2 Jun
6% prior lien	100	8 1/2	7 1/2	8 1/2	450	2 Jan	10 1/2 Jun
7% prior lien	100	8 1/2	7 1/2	8 1/2	450	2 Jan	10 1/2 Jun
Miller & Hart	100	8 1/2	7 1/2	8 1/2	450	2 Jan	10 1/2 Jun
Common stock v te	10	11 1/2	11	11 1/2	4,400	1 Jan	3 1/2 July
\$1 prior preferred	10	11 1/2	11	11 1/2	850	8 1/2 Jan	12 July
Minneapolis Brewing common	1	11 1/2	11	11 1/2	500	4 Feb	6 Jun
Modine Manufacturing common	1	11 1/2	11	11 1/2	150	22 Jan	29 July
Montgomery Ward & Co common	1	11 1/2	11	11 1/2	300	33 Jan	27 July
Muskegon Motor Spec class A	1	11 1/2	11	11 1/2	70	25 Mar	27 July
Nachman Springfilled common	1	11 1/2	11	11 1/2	250	10 Jan	15 1/2 Jun
National Cylinder Gas common	1	11 1/2	11	11 1/2	405	9 1/2 Jan	14 1/2 May
National Pressure Cooker common	2	11 1/2	11	11 1/2	50	4 1/2 Jan	9 July
Noblitt-Sparks Industries Inc cap	5	11 1/2	11	11 1/2	300	23 1/2 Jan	35 1/2 July
North American Car common	20	11 1/2	11	11 1/2	1,150	8 1/2 Jan	19 July
Northern Illinois Corp common	1	11 1/2	11	11 1/2	100	7 1/2 Jan	10 1/2 Mar
Northern Paper Mills	1	11 1/2	11	11 1/2	110	12 Jan	19 1/2 July
Northwest Airlines Inc common	1	11 1/2	11	11 1/2	195	14 1/2 Apr	23 1/2 July
Northwest Bancorp common	1	11 1/2	11	11 1/2	650	10 1/2 Jan	15 1/2 July
North West Util, 7% ptd	100	11 1/2	11	11 1/2	10	9 Jan	22 1/2 July
Prior lien preferred	100	11 1/2	11	11 1/2	40	56 Jan	92 1/2 July
Nunn-Bush Shoe common	2 1/2	11 1/2	11	11 1/2	10	8 1/2 Jan	13 July

Omnibus Corp common	6	11 1/2	11	11 1/2	25	4 1/2 Jan	8 1/2 May
Parker Pen Co common	10	11 1/2	11	11 1/2	50	14 1/2 Jan	24 May
Peabody Coal common B	5	11 1/2	11	11 1/2	250	2 1/2 Feb	5 Jun
6% preferred	100	11 1/2	11	11 1/2	60	70 Feb	86 1/2 Jun
Pennsylvania RR capital	50	11 1/2	11	11 1/2	1,350	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	11 1/2	11	11 1/2	883	46 1/2 Jan	61 1/2 July
Poor & Co class B	1	11 1/2	11	11 1/2	120	4 1/2 Jan	12 1/2 Jun
Pressed Steel Car common	1	11 1/2	11	11 1/2	260	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	1	11 1/2	11	11 1/2	210	70 Jan	92 Mar
Preferred	100	11 1/2	11	11 1/2	50	14 1/2 Feb	155 Mar
Rath Packing common	10	11 1/2	11	11 1/2	50	34 1/2 Apr	40 Jan
Raytheon Mfg Co common	50c	11 1/2	11	11 1/2	100	2 1/2 Jan	14 1/2 July
6% preferred	5	11 1/2	11	11 1/2	640	1 1/2 Jan	3 1/2 Apr
Reliance Manufacturing Co common	10	11 1/2	11	11 1/2	200	14 Jan	19 1/2 May
Sangamo Electric Co common	1	11 1/2	11	11 1/2	200	19 Jan	21 1/2 Mar
Schwitzer Cummins capital	1	11 1/2	11	11 1/2	250	7 1/2 Jan	14 May
Sears Roebuck & Co capital	1	11 1/2	11	11 1/2	923	59 1/2 Jan	85 1/2 July
Serrick Corp class B common	1	11 1/2	11	11 1/2	250	3 Mar	4 1/2 Jan
Signode Steel Strap common	1	11 1/2	11	11 1/2	300	9 1/2 Jan	16 1/2 July
Signode Steel Strap capital	5	11 1/2	11	11 1/2	5,090	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	11 1/2	11	11 1/2	500	20 July	27 1/2 Apr
South Colorado Power class A com	5	11 1/2	11	11 1/2	210	1 Apr	1 1/2 May
Spiegel Inc common	2	11 1/2	11	11 1/2	650	3 Jan	7 1/2 Jun
St Louis National Stockyards capital	1	11 1/2	11	11 1/2	20	42 Jan	50 1/2 Jun
Standard Dredging common	1	11 1/2	11	11 1/2	300	1 1/2 Jan	3 July
Preferred	20	11 1/2	11	11 1/2	450	13 Jan	17 July
Standard Gas & Electric common	1	11 1/2	11	11 1/2	100	3 1/2 Apr	2 1/2 Mar
Standard Oil of Indiana capital	25	11 1/2	11	11 1/2	620	28 1/2 Jan	38 1/2 July
Sterling Brewers Inc common	1	11 1/2	11	11 1/2	450	1 1/2 Jan	4 1/2 July
Stewart Warner Corp common	5	11 1/2	11	11 1/2	770	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	11 1/2	11	11 1/2	1,100	14 Jan	18 1/2 Mar
Swift & Co capital	25	11 1/2	11	11 1/2	477	22 1/2 Jan	27 1/2 July
Swift International capital	15	11 1/2	11	11 1/2	295	29 Jan	35 1/2 Apr

Texas Corp capital	25	11 1/2	11	11 1/2	453	42 Jan	53 1/2 July
Thompson (J R) common	2	11 1/2	11	11 1/2	210	8 1/2 Feb	15 July
Trane Co (The) common	25	11 1/2	11	11 1/2	200	8 Jan	13 1/2 July
Transcontinental & West Air Lines	5	11 1/2	11	11 1/2	55	15 Jan	25 1/2 July
Union Carbide & Carbon capital	1	11 1/2	11	11 1/2	505	79 1/2 Jan	86 1/2 Jun
U S Gypsum Co common	20	11 1/2	11	11 1/2	15	59 1/2 Jan	73 1/2 July
United Air Lines Transp capital	5	11 1/2	11	11 1/2	370	16 Jan	32 1/2 July
U S Steel common	54 1/2	11 1/2	11	11 1/2	1,600	47 1/2 Jan	59 1/2 July
7% cumulative preferred	100	11 1/2	11	11 1/2	155	11 1/2 Jan	125 1/2 July
Utah Radio Products common	1	11 1/2	11	11 1/2	630	2 Jan	4 1/2 May
Walgreen Co common	27 1/2	11 1/2	11	11 1/2	560	20 1/2 Jan	28 July
Wayne Pump Co capital	1	11 1/2	11	11 1/2	5	18 1/2 Jan	26 July
Western Union Tel common	100	11 1/2	11	11 1/2	175	26 1/2 Jan	40 July
Westinghouse Elec & Mfg common	50	11 1/2	11	11 1/2	18	80 Jan	98 1/2 July
Wieboldt Stores Inc common	1	11 1/2	11	11 1/2	250	5 Jan	10 July
Cumulative prior preferred	1	11 1/2	11	11 1/2	10	85 1/2 Jan	90 Mar
Williams Oil-O-Matic common	3	11 1/2	11	11 1/2	250	1 1/2 Feb	4 1/2 Mar
Wisconsin Bankshares common	7 1/2	11 1/2	11	11 1/2	1,000	5 Jan	8 1/2 Jun
Wrigley (Wm Jr) Co capital	1	11 1/2	11	11 1/2	210	58 1/2 Jan	70 1/2 Mar
Yates-Amer Mach capital	5	11 1/2	11	11 1/2	450	4 Jan	7 1/2 May
Zenith Radio Corp common	33 1/2	11 1/2	11	11 1/2	1,000	19 Jan	37 1/2 July

Unlisted Stocks—							
American Radiator & St San com	9 1/2	9 1/2	10 1/2	1,000	6 Jan	11 1/2 Jun	
Anaconda Copper Mining	50	26 1/2	28 1/2	1,485	24 Jan	31 1/2 Apr	
Atchison Topeka & Santa Fe com	100	61 1/2	65	751	45 1/2 Jan	65 July	
Bethlehem Steel Corp common	1	59 1/2	64	469	56 Jan	69 Apr	
Curtiss-Wright	1	7 1/2	8 1/2	910	6 Jan	9 1/2 May	
General Electric Co	36 1/4	36 1/4	38 1/4	1,150	30 Jan	39 1/2 July	
Interlake Iron Corp common	1	8 1/2	9	225	6 Jan	9 1/2 Apr	
Martin (Glenn L) Co common	1	18 1/2	19	365	18 Jan	24 May	
Nash-Kelvinator Corp	5	11 1/2	13	2,100	6 Jan	15 Jun	
New York Central RR capital	16	16	18 1/2	2,085	10 1/2 Jan	20 May	
Paramount Pictures common	1	25 1/2	28 1/2	1,300	15 1/2 Jan	30 July	
Pullman Inc capital	1	34 1/2	37 1/2	370	26 1/2 Jan	40 July	
Pure Oil Co (The) common	18 1/2	17 1/2	19 1/2	1,050	9 1/2 Jan	19 1/2 May	
Radio Corp of America common	10	9 1/2	11 1/2	4,275	5 Jan	12 1/2 May	
Republic Steel Corp common	17 1/2	17 1/2	19 1/2	1,365	14 Jan	20 1/2 July	
Standard Brands common	7 1/2	7 1/2	7 1/2	1,460	4 Jan	8 Jun	
Standard Oil of New Jersey capital	25	56	59 1/2	454	46 1/2 Jan	59 1/2 July	
Studebaker Corp common	1	10 1/2	11 1/2	965	5 Jan	13 1/2 Jun	
U S Rubber Co common	10	41 1/2	45	185	25 1/2 Jan	45 1/2 July	
Yellow Truck & Coach class B	1	17 1/4	17 1/4	604	12 1/2 Jan	18 1/2 July	

Cincinnati Stock Exchange

July 24 to July 30 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
Aluminum Industries	20	10 1/2	10 1/2	30	5 1/2 Jan	10 1/2 Mar	
American Laundry Machine	20	27 1/2	28	170	20 1/2 Jan	28 1/2 July	
Burger Brewing	40	31	31	200	1 1/2 Jan	5 July	
Carthage Mills class B	40	31	31	10	31 Jan	31 Jun	
Churngold	1	10	10 1/2	5	5 Jan	11 July	
Cincinnati Ball Crank	5	4	4 1/4	1,234	2 1/2 Feb	4 1/4 July	
Cincinnati Gas & Electric preferred	100	96 1/4	96 1/2	168	81 1/2 Jan	98 1/2 July	
Cincinnati N O & T F	20	93 1/2	92 1/4	123	84 Feb	93 1/2 July	
Cincinnati Street	50	8 1/2	8 1/2	501	7 1/2 Jan	9 Jun	
Cincinnati Union Stock Yards	1	9	9	14	7 1/2 Jan	9 Jun	
Crosley Corp	20 1/2	25 1/2	23 1/2	1,068	9 1/2 Jan	23 1/2 July	
Dow Drug	3 1/2	3 1/2	3 1/2	51	2 1/2 Jan	3 1/2 Mar	
Eagle-Fisher	10	11 1/2	11 1/2	90	7 1/2 Jan	13 1/2 May	
Formica Insulation	1	33	33	15	16 1/2 Jan	35 Jun	
Gibson Art	1	30	30	85	20 Jan	30 May	
Hilton Davis	1	20	20	75	17 1/2 Mar	20 1/2 July	
Hobart class A	1	42 1/2	43	125	37 Jan	43 July	
Jaeger Machine	1	23	23	18	23 July	23 July	
Julian & Kokenge	1	16 1/2	16 1/2	50	16 1/2 July	18 May	
Kroger	1	31 1/2	30 1/4	981	24 1/2 Feb	32 1/2 May	
Lunkenheimer	1	23 1/2	23 1/2	187	20 Feb	25 Jun	
Magnavox	2.50	4	4	186	1 1/2 Jan	4 May	
Procter & Gamble	54	54	56 1/2	431	48 1/2 Jan	57 Jun	
Rapid	1	6	6	40	2 1/2 Jan	8 Jun	
U S Playing Card	10	40	42 1/2	175	30 1/2 Jan	42 1/2 July	
U S Printing	1	7 1/2	7 1/2	1,163	3 Jan	7 1/2 July	
Preferred	50	50	50	173	38 Jan	50 May	

For footnotes see page 479.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—							
American Rolling Mill	25	14 1/2	14 1/2	15	285	10 1/2 Jan	16 1/2 July
City Ice & Fuel	1	15 1/2	15 1/2	15	15	10 1/2 Jan	15 1/2 July
Columbia Gas	4	3 1/2	4 1/2	647	2 Jan	8 1/2 Jun	
General Motors	10	50 1/2	54 1/2	735	44 1/2 Jan	55 1/2 July	
Standard Brands	7 1/2	7 1/2	7 1/2	339	4 1/2 Jan	8 Jun	

Cleveland Stock Exchange

July 24 to July 30 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	8 1/4	8 1/4	135	6 1/4 Jan	8 1/4 July	
Brewing Corp of America	3	a31 1/2	a31 1/2	20	10 1/2 Jan	15 Apr	
City Ice & Fuel	1	a14 1/2	a15 1/2	145	10 1/2 Jan	15 Apr	
Cleveland Cliffs Iron, preferred	1	65 1/4	67	160	59 Jan	71 Apr	
Cleveland Elec Illum \$4.50 pfd	1	a115	a115	18	10 1/2 Jan	16 1/2 July	
Cliffs Corp common	5	14 1/4	14 1/4	1,154	10 1/2 Jan	16 1/2 July	
Eaton Manufacturing	1	a41 1/2	a42 1/2	80	50 Jan	60 July	
Electric Controller	1	60	60	119	33 Mar	40 1/2 July	
Goodrich, B. F.	1	a38 1/2	a42	215	110	40 1/2 July	
Goodyear Tire & Rubber	1	a38 1/4	a40 1/4	110	43 1/4 Jan	46 1/2 Apr	
Greif Bros Cooperage class A	1	46	46	25	43 1/4 Jan	46 1/2 Apr	
Hanna M A \$5 cum preferred	1	a106 1/2	a106 1/2	65	30 1/2 Jan	35 1/2 Feb	
Interlake Steamship	1	33 1/2	33 1/2	543	30 1/2 Jan	35 1/2 Feb	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

July 24 to July 30 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	3%	3%	3%	1,400	1.80 Feb	4% May
Bandini Petroleum Company	1	4%	4%	4%	3	3% Jan	5 Jun
Barker Bros Corp common	1	12%	12%	12%	25	7 Feb	12 Jun
Blue Diamond Corp.	2	1.85	1.85	1.85	305	1.35 Jan	2 May
Bolsa Chica Oil common	1	1.60	1.60	1.80	2,010	75c Jan	2.05 Jun
Broadway Department Store Inc.	1	12 1/4	12 1/4	13	1,080	7% Jan	14 July
Byron Jackson Co.	1	20%	20%	20%	50	16% Jan	24% May
California Packing Corp common	1	26%	26%	26%	25	23% Mar	28% Jun
Central Investment Corp.	100	47 1/2	48 1/2	48 1/2	275	19 Jan	48% Jun
Cessna Aircraft Co.	1	9	8 1/2	9	500	8 Jan	10% May
Chrysler Corp.	1	77	77	77	365	68% Jan	77 July
Consolidated Oil Corp.	1	9	10	10	1,220	6% Jan	10% May
Consolidated Steel Corp preferred	1	19 1/2	20 1/4	20 1/4	815	19 1/2 July	22% Jan
Creameries of America	1	7%	6%	7%	4,715	3% Jan	7% July
Douglas Aircraft Co.	1	62 1/2	62 1/2	62 1/2	10	63 Feb	66 1/2 July
Electrical Products Corp.	1	10%	10%	10%	532	7% Jan	11% July
Emco Derrick & Equipment Co.	5	10%	10%	10%	150	5% Jan	12 May
Exeter Oil Co common A	1	35c	35c	35c	325	20c Jan	50c May
General Motors Corp common	10	50 1/4	55	55	555	44% Jan	55% July
General Paint Corp preferred	1	34 1/2	34 1/2	34 1/2	100	33 1/2 Apr	34 1/2 July
Gladding McBean & Co.	1	13	13 1/2	13 1/2	200	14 Mar	14 Mar
Goodyear Tire & Rubber Co.	1	39	41	41	525	26% Jan	41 July
Holly Development Co.	1	80	80	80	300	57 1/2 Jan	85 May
Honolulu Oil Corp.	1	26%	26%	26%	100	20 Apr	26% July
Hudson Motor Car Co.	1	9 1/8	9 1/8	9 1/8	910	4% Jan	10% July
Hupp Motor Car Corp.	1	44c	44c	44c	150	1% Jan	2% May
Intercoast Petroleum Corp.	100	11	10%	11 1/2	900	14c Jan	46c July
Lane-Wells Co.	1	11	10%	11 1/2	970	6% Jan	11% Jun
Lincoln Petroleum Co.	100	11	11	11	500	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	18 1/4	19	19	919	17 1/2 Jan	24% Mar
Los Angeles Investment Co.	10	11	11	11	317	8 Jan	11 Mar
Menasco Mfg Co.	1	1.30	1.25	1.35	2,750	97 1/2c Jan	1.80 May
Merchants Petroleum Co.	1	31	35	35	300	30 Jun	35 July
Mt Diablo Oil Mining & Devel.	1	55c	55c	60c	200	57 1/2c Jan	65c July
Occidental Petroleum Corp.	1	26c	30c	30c	500	9c Jan	36c May
Pacific Gas & Electric common	25	29 1/4	29%	29%	972	23 1/2 Jan	30 July
6% 1st preferred	25	36	36	36	100	30% Jan	36 July
5% preferred	25	29 1/4	29%	29%	45	26 1/2 Feb	29 July
Pacific Lighting Corp common	42 1/4	42 1/4	44	44	686	34 1/2 Jan	44 1/2 July
Pacific Public Service 1st preferred	1	18 1/4	18 1/4	18 1/4	70	18 July	18 July
Republic Petroleum Co common	1	5%	5%	6	2,320	2.10 Jan	6% Jun
Richfield Oil Corp common	1	10 1/2	11%	11%	985	7% Jan	11% July
Ryan Aeronautical Co.	1	4	3%	4 1/4	1,010	3% Jan	5% Mar
Safeway Stores, Inc.	1	46 1/4	47 1/2	47 1/2	63	35 1/2 Jan	46 1/2 Jul
Shell Union Oil Corp.	15	26 1/2	26%	26%	50	17 1/2 Jan	27 July
Signal Oil & Gas Co class A	1	39	39	39	145	22 Jan	39 July
Sinclair Oil Corp.	12	11 1/2	12%	12%	1,544	7% Jan	13 July
Sontag Drug Stores	1	7%	7%	7%	300	4 Jan	7% July
Southern California Edison Co. Ltd.	25	23 1/2	24 1/2	24 1/2	2,329	21 1/2 Jan	25 1/2 Jul
6% preferred class B	25	31 1/2	31 1/2	31 1/2	14	30 Jan	31% Mar
5 1/2% preferred class C	25	30 1/4	31	31	884	28% Feb	31 July
South California Gas 6% pfd A	25	35 1/2	35%	35%	52	32% Mar	35 1/2 Jul
Southern Pacific Co.	25	25%	25%	29%	3,535	16 Jan	30% May
Standard Oil Co of California	1	37 1/4	37 1/4	38 1/2	1,100	28 1/2 Jan	39% May
Sunray Oil Corp.	1	5	5 1/2	5 1/2	454	1% Jan	5% Jun
Taylor Milling Corp.	1	13	13 1/4	13 1/4	245	8 Apr	13 1/2 Jul
Transamerica Corp.	2	8 1/2	8 1/4	8 3/4	2,842	6 1/4 Jan	10 May
Transcontinental & Western Air	5	20 1/2	21 1/2	21 1/2	83	19 1/2 Mar	24 1/2 Jul
Union Oil of California	25	20%	20%	21%	1,629	15% Jan	22% Jul
Universal Consolidated Oil	10	12	12 1/2	12 1/2	200	8% Jan	13 July
Weber Showcase & Fixture 1st pfd	1	18 1/2	18 1/2	18 1/2	10	16 Mar	20 Jun
Western Air Lines Inc.	1	9 1/2	9 1/2	9 1/2	100	6 Jan	10 May
Yosemite Portland Cement preferred	10	3%	3%	3%	200	3 Jan	4 Mar
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	9 1/2	9 1/2	9 1/2	290	6 1/4 Jan	11% Jun
American Smelting & Refining Co.	1	42 1/4	42 1/4	42 1/4	225	41 1/4 July	43 1/4 Jul
American Tel & Tel Co.	100	154 1/2	158 1/2	158 1/2	540	131 1/2 Feb	156 1/2 Jul
American Viscose	1	44 1/4	46 1/4	46 1/4	100	32 1/2 Jan	34 1/2 Jan
Anaconda Copper Mining Co.	50	26 1/2	28	28	1,092	24% Jan	31% Jan
Armour & Co (Ill)	5	5%	5%	5%	370	3% Jan	6 July
Atchison, Topeka & Santa Fe Ry.	100	61 1/2	64 1/2	64 1/2	754	48 Jan	64 1/2 Jul
Atlantic Refining Co.	25	25 1/4	26 1/4	26 1/4	65	21 1/2 Feb	27 Jun
Aviation Corp (The) (Del)	3	4%	4%	5	3,355	3 1/2 Jan	6% Apr
Baldwin Locomotive Works vtc	13	16 1/4	16 1/4	16 1/4	270	12 1/4 Feb	19% May
Barnsdall Oil Co.	5	17%	18%	18%	275	13 Jan	19 July
Bendix Aviation Corp.	5	35 1/4	35 1/4	35 1/4	255	35 1/4 Jul	38 1/2 Jul
Bethlehem Steel Corp.	1	46 1/4	46 1/4	46 1/4	407	61 1/2 Feb	69 July
Borg-Warner Corp.	5	34	35 1/2	35 1/2	65	29 1/4 Feb	33 1/2 May
Canadian Pacific Ry Co.	25	29 1/2	29 1/2	29 1/2	50	6% Jan	11 1/2 May
Caterpillar Tractor Co.	1	48 1/2	50 1/2	50 1/2	35	42 1/2 Jan	45 Apr
Columbia Gas & Electric Corp.	1	4	4	4	210	2 Jan	5 Jun
Commercial Solvents Corp.	1	13 1/4	13 1/4	13 1/4	40	9% Jan	15% Jul
Commonwealth & Southern Corp.	1	3%	3%	3%	900	1% Jan	1% May
Consolidated Edison	1	26 1/2	26 1/2	26 1/2	180	22% Jan	24% Feb
Consolidated Vultee	1	16 1/4	16 1/4	16 1/4	253	18 Jan	20% Apr
Continental Motors Corp.	1	6 1/4	6 1/4	6 1/4	275	4 1/2 Jan	7% May
Curtiss-Wright Corp	1	7 1/2	7 1/2	7 1/2	746	7 Jan	9% Apr
Class A	1	20%	20%	20%	75	—	—
General Electric Co.	1	37 1/2	36 1/4	38 1/2	391	31 1/2 Jan	39 July
General Foods Corp.	1	41 1/2	41 1/2	41 1/2	25	35 1/2 Jan	41 Jun
Goodrich (B F) Co.	1	39%	39%	39%	205	36 1/4 Apr	39% Jul
International Nickel Co of Canada	1	32%	32%	32%	355	32 1/4 Jun	36 Mar
International Tel & Tel Corp.	1	15	15 1/2	15 1/2	434	6% Jan	16% Mar
Kennecott Copper Corp.	1	31 1/2	31 1/2	33%	6838	30 Jan	35 Apr
Libby McNeil & Libby	1	7 1/2	7 1/2	7 3/4	859	5 1/2 Jan	8% Jun
Loew's, Inc.	1	31 1/2	31 1/2	33%	6,838	54 Apr	66 1/2 Jul
Montgomery Ward & Co.	1	47 1/2	47 1/2	47 1/2	50	36 1/2 Feb	48% Jul
New York Central RR	1	16 1/2	17	17	1,185	10 1/2 Jan	20% Apr
North American Aviation, Inc.	1	10%	10%	10%	175	9% Jan	14 Apr
North American Co.	1	17 1/4	17 1/4	17 1/4	540	10 1/2 Jan	18% Jul
Ohio Oil Company	1	19%	19%	19%	300	12 Jan	21 July
Packard Motor Car Co.	1	4	4	4	700	2% Jan	5 May
Paramount Pictures Inc.	1	25 1/2	28%	28%	135	15% Jan	27% Jun
Pennsylvania Railroad Co.	50	29 1/2	29 1/2	29 1/2	274	24 Jan	31% Apr
Pure Oil Co.	1	18 1/2	18 1/2	18 1/2	470	12 1/4 Jun	19% Jul
Radio Corp of America	1	10	10%	10%	1,966	5 Jan	12% May
Republic Steel Corp.	1	18 1/2	18 1/2	18 1/2	963	14 1/4 Jan	20 1/2 Jul
Sears, Roebuck & Co.	1	82 1/2	82 1/2	82 1/2	342	59 1/4 Jan	85% Jul
Socony-Vacuum Oil Co.	15	14 1/2	15	15	450	10 1/4 Jan	15 July
Southern Railway Co.	1	23 1/2	23 1/2	23 1/2	120	16% Jan	29% Apr
Standard Brands Inc.	1	7 1/4	7 1/4	7 1/2	868	4 1/4 Jan	8 Jun
Standard Oil of Indiana	1	36%	36%	36%	260	28% Feb	36% Jul
Standard Oil Co (N J)	25	59 1/4	59 1/4	59 1/4	193	47 1/4 Jan	59 1/2 Jul
Studebaker Corp.	1	11	11 1/2	11 1/2	741	5% Jan	13 May
Swift & Co.	25	26 1/2	27	27	88	24 1/4 Feb	25 1/4 Apr
Texas Corp (The)	25	50 1/2	52%	52%	110	42 1/2 Jan	49% Jun
Tide Water Assoc Oil Co.	10	14 1/2	15%	15%	570	9% Jan	15 1/2 Jul
Union Carbide & Carbon Corp.	1	82 1/2	85	85	113	84 1/4 Apr	84 1/4 Apr
United Air Lines Transport	5	27 1/2	27 1/2	27 1/2	295	18 1/4 Jan	27 1/2 Jun
United Aircraft Corp.	5	32 1/2	34%	34%	240	27 1/2 Jan	39 1/4 May
United Corporation (Del)	1	1 1/2	1 1/2	1 1/2	100	33 Mar	2 1/4 May
U S Rubber Co.	10	43 1/4	43 1/4	43 1/4	150	33 Mar	43 1/2 Jul
United States Steel Corp.	1	54 1/2	57 1/2	57 1/2	653	48 Jan	59 July
Warner Bros Pictures Inc.	5	14%	14%	14%	110	7% Jan	15 1/2 Jul
Westinghouse El & Mfg Co.	50	89 1/2	95%	95%	80	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	8 1/2	8 1/2	8 1/2	17	2 1/2 Jan	8% Jun
Woolworth (F W)	1	40%	40%	40%	200	36 Mar	40% Jun

Philadelphia Stock Exchange

July 24 to July 30 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			
			Low	High		Low		High
American Stores	•		14%	14%	100	11 1/4	Mar	15% May
American Tel & Tel	100	155 1/2	154 1/2	158 1/2	1,111	127 1/2	Jan	158 1/2 July
Baldwin Locomotive Works v t c	13	—	15%	16%	224	11 1/2	Jan	19% May
Barber Asphalt Corp	10	—	23%	23%	35	12 1/2	Feb	27 1/2 July
Budd (E G) Mfg Co common	•	7	6%	7 1/2	686	3	Jan	10 May
Budd Wheel Co	•	—	8 1/2	8 1/2	48	6 3/4	Jan	10 1/2 Apr
Chrysler Corp	5	76 1/2	76	79 1/2	234	67 1/2	Jan	85 1/2 July
Curtis Pub Co common	•	5%	5 1/4	5%	249	1	Jan	7 1/2 May
Prior preferred	•	33 1/4	33 1/4	34 1/2	100	16 1/2	Jan	36 1/2 May
Electric Storage Battery	•	40	38 1/2	41 1/2	462	33 1/2	Jan	42 1/2 July
General Motors	10	51 1/4	50 1/2	54 1/2	1,388	44	Jan	56 1/2 July
Lehigh Coal & Navigation	•	7 1/4	7 1/4	8	1,724	4 1/4	Jan	9 1/4 May
Lehigh Valley RR	50	6%	6%	8 1/2	200	3 1/4	Jan	8 1/4 July
National Power & Light	•	—	6%	6%	315	2 1/4	Jan	7% Jun
Pennroad Corp	1	4%	4%	4%	3,846	3%	Jan	4% Mar
Pennsylvania RR	50	27 1/2	27 1/2	29 1/2	3,501	23%	Jan	32 1/4 Apr
Phil Electric Co new com w i	•	19%	19%	19%	3,590	16 3/4	Apr	19% July
New \$1 preference common w i	•	26 1/4	25 1/2	26%	4,981	23 1/4	Apr	26% July
Philadelphia Electric Power 8% pfd	25	—	33 1/4	34 1/4	184	30 1/4	May	34 1/4 July
Philco Corporation	3	—	22%	22%	70	13%	Jan	26 1/4 Jun
Reading RR common	50	—	17 1/4	18%	140	14%	Jan	22% May
2nd preferred	50	28%	28%	28%	65	22%	Jan	30% Mar
Salt Dome Oil Corp	1	—	7%	7 1/4	100	2%	Jan	8 1/4 Jul
Scott Paper common	•	—	41%	42 1/2	70	38%	Jan	43 1/2 Feb
Sun Oil	•	—	55%	56%	168	48%	Jan	63 1/2 Mar
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	1,050	7	Jan	7% Feb
Transit Invest Corp common	25	2 1/2	2 1/2	2 1/2	1,200	1 1/4	Feb	2% July
Preferred	25	—	2 1/2	2 1/2	2,774	1 1/2	Jan	2 1/2 July
United Corp \$3 preferred	•	31 1/2	30 1/2	33%	1,111	17 1/2	Jan	34 1/4 July
United Gas Improvement—								
Ex-stock distribution	•	2 1/4	2 1/2	2%	6,880	1%	Jun	2% July
Westmoreland Inc	10	—	15%	15 1/2	38	12 1/2	Feb	16 Jun
Westmoreland Coal	20	21 1/4	21	22 1/4	150	21	July	26 May

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

July 24 to July 30 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
Acme Glove Works Ltd 6½% pfd.	100	10½	10½	10½	10	64	100
Algoma Steel common	100	114	114	116	1,125	8½	11
Aluminium Ltd common	100	101¾	101¾	101¾	172	100¾	103¾
Aluminium Co of Canada pfd.	50	11	10¾	11	70	9	11
Amalgamated Electric Corp	100	25½	25½	25¾	592	21½	25¾
Asbestos Corp	100	18	18	18	25	15	20
Associated Breweries common	100	32	32	33	120	20	34
Assoc Tel & Teleg preferred	100	13¾	13¾	14½	685	12½	15½
Bathurst Power & Paper class A	100	155	153	155	273	141	155
Bel Telephone Co of Canada	100	25½	24½	26¼	3,885	14½	28½
Brazilian T L & P	100	29	29	29	535	23½	29
British Columbia Power Class A	100	8	3¾	4½	335	2	5½
Class B	100	8	7½	8	100	5½	9
Bruck Silk Mills	100	16½	16¼	16½	855	13	16½
Building Products class A	100	5	17½	17½	200	11¾	17½
Bulolo Gold Dredging	100	8	7½	8½	1,345	4½	8½
Canada Cement common	100	105	105	105	121	92	106
Preferred	100	11	11	11½	750	5½	12
Canada Northern Power Corp	100	13	13	13½	943	9	14½
Canada Steamship common	100	34¾	34	36	962	31½	38
5% preferred	100	4¾	4	4½	4,380	3¾	4¾
Canadian Breweries common	100	41	41	41¾	420	27½	41¾
Preferred	100	32½	32½	32½	85	32	34
Canadian Bronze common	100	10½	10½	11½	1,570	7½	12
Canadian Car & Foundry common	100	30¼	30¼	30¾	810	27½	31
7% participating preferred	100	36¾	36¾	37	575	27	37
Canadian Celanese common	100	29	29	29	50	17½	33
Canadian Converters	100	5½	5½	5½	885	3¾	5½
Canadian Industrial Alcohol class A	100	22	22	22½	275	12	26
Class B	100	11¼	11¼	12½	13,543	7½	12½
Canadian Locomotive	100	13	12¼	13	801	9½	13½
Canadian Pacific Railway	100	45½	45¼	46	801	37½	46
Cockshutt Plow	100	28½	28½	28¾	220	27½	29
Consolidated Mining & Smelting	100	36	36	36	150	26	36
Consumers Glass	100	29¼	29	31½	805	24½	31½
Distillers Seagrams common	100	25	14¼	14¼	100	11½	16½
Dominion Bridge	100	125	125	125	30	120	125
Dominion Coal preferred	100	9¾	9¾	10½	4,821	8½	11
Dominion Glass common	100	9¾	8¾	9½	1,760	6	9½
Dominion Steel & Coal B	100	101	101	101	15	96	101½
Dominion Tar & Chemical common	100	77	77	77	44	76½	81
Preferred	100	7½	7½	8½	565	5½	8½
Dominion Textile common	100	9¾	9¾	10	175	5½	10
Dryden Paper	100	5½	5½	6	75	3	7
Electrolux Corp	100	15¾	15¾	16½	580	14½	16½
Enamel & Heating Products	100	10¼	10¼	10¾	120	7¾	11½
English Electric class "B"	100	92	92	93	18	79	93
Foundation Co of Canada	100	12¾	12¼	12½	1,590	8	13½
Gatineau Power common	100	109	108	109	150	94	109
5% preferred	100	7½	7½	7½	1,010	4¾	7½
General Steel Wares common	100	7½	7½	7½	1,140	5	7½
Preferred	100	7½	7½	7½	1,140	5	7½
Gurd (Charles) common	100	7	6¾	7¼	895	4¾	8
Gypsum, Lime & Alabastine	100	5	11	11	680	8.90	11
Hamilton Bridge	100	15	14¼	15	1,085	12	16½
Hollinger Gold Mines	100	103½	103½	105	61	98½	105
Howard Smith Paper common	100	31½	31	31½	635	27	32
Preferred	100	16¼	16¼	17	2,566	12	17½
Hudson Bay Mining	100	12	12½	12½	1,530	10¼	12½
Imperial Oil Ltd	100	12	19½	19½	55	13	21
Imperial Tobacco of Can common	100	12	12	12	55	10	13
Industrial Acceptance Corp	100	36¾	36¾	37¾	1,572	33	39½
International Bronze	100	23¼	22¼	23¼	3,030	17	24
International Nickel of Canada com.	100	13	13	13	100	6	15
International Petroleum Co Ltd	100	108½	108½	108½	42	98	110
International Power common	100	25½	25	26	597	19	26½
Preferred	100	126½	127	127	10	124	127
Lake of the Woods common	100	15¼	15¼	15¾	155	14	15½
Lang & Sons Ltd (John A)	100	9¾	9	9¾	2,453	5½	10
Massey-Harris	100	26½	26	26¾	2,088	24½	27½
Mont Light Heat & Power Cons.	100	12	12	12	200	12	16
Montreal Loan & Mortgage	100	12	12	12¼	200	11	12½
Murphy Paint Co common	100	34	33¾	34	1,591	26	34
National Breweries common	100	58	58	62	2,997	38	62
National Steel Car Corp	100	17	17	17	110	15	18
Niagara Wire Weaving	100	48	46¾	48½	2,219	40	48½
Noranda Mines Ltd	100	24¼	24	24¼	1,245	22½	25¼
Ogilvie Flour Mills common	100	6	6	6½	360	4	6½
Ottawa Car Aircraft	100	8½	8½	8½	360	6½	8½
Ottawa L H & Power common	100	101	101	101	35	101	101
Page-Hersey Tubes	100	10	10	10¾	1,455	6	10¾
Power Corp of Canada	100	18	18	19½	3,535	9¼	19¾
Price Bros & Co Ltd common	100	81	82	82	219	62	83
5% preferred	100	15¼	15¼	15½	492	14	16
Quebec Power	100	21	21	21	50	20	21
Regent Knitting preferred	100	3½	3¼	3¾	1,865	1.75	4
St Lawrence Corp common	100	16¾	16¾	18½	1,270	11½	18½
Class A preferred	100	32	32	33	25	24	33
St Lawrence Flour Mills common	100	45	44½	45½	343	32½	47
St Lawrence Paper preferred	100	18½	18½	18½	961	16½	19½
Shawinigan Water & Power	100	16	16	16¼	85	13¾	16½
Sherwin Williams of Canada com.	100	116½	116½	116½	10	114	124
Preferred	100	11	11	11	12	10½	11¾
Southern Canada Power	100	68	68	68½	126	59¾	72
Steel Co of Canada common	100	76	76	76	50	66¾	76
Preferred	100	151¼	152	152	10	151¼	156
Tuckett Tobacco preferred	100	5½	5½	5½	1,000	4½	6
United Steel Corp	100	56½	57½	57½	325	47	58
Wabasso Cotton	100	18¾	18¾	18¾	25	17½	19½
Wilsis Ltd	100	7	6½	7	2,938	2½	8½
Winnipeg Electric common	100	57	60	60	130	21	63½
Preferred	100	90	90	90	59	65	90
Woods Mfg preferred	100	17½	18	18	315	13	18
Zellers Ltd common	100	137	137	137	16	129	138½
Banks—	100	156	155½	156	21	147	150
Commerce	100	254	252	254	20	223	254
Montreal (Bank of)	100	140	140	140	28	132	141
Nova Scotia	100	140	140	140	28	132	141
Royal Bank of Canada	100	140	140	140	28	132	141

Montreal Curb Market

Canadian Funds

July 24 to July 30 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	2¾	2½	3¼	10,946	65c	Jan	4½	July	
6% preferred	100	24	22¾	25¼	4,150	5¼	Jan	29	July	
7% preferred	100	—	46	48	30	12½	Feb	54	July	
Aluminium Ltd 6% pfd.	100	—	119¼	119¼	50	116	Jan	120	Jun	
Bathurst Power & Paper class B	100	3½	3½	3½	50	2½	Feb	4	July	
Beauharnois Power Corp Ltd.	100	11	11	11	193	9½	Jan	11¼	July	
Belding-Cortice Ltd common	100	—	86	86	80	80	Jan	86	Jun	
7% preferred	100	—	120	120	5	120	Jun.	120	Jun	
Brandram-Henderson Ltd	100	—	4¼	4¼	27	4¼	July	8	Feb	
Brewers & Distillers of Vanc Ltd	5	—	7	7	25	5¼	Feb	7¾	Apr	
British American Oil Co Ltd.	100	22	22	22¼	1,455	17½	Jan	22¼	July	
British Columbia Packers Ltd.	100	—	23	23	50	17½	Mar	26	July	
Calgary Power Co Ltd 6% cum pfd.	100	104	124	104	20	107	Feb	104	July	
Canada & Dominion Sugar Co	100	22½	22	22½	1,130	17¾	Jan	22½	July	
Canada Maltng Co Ltd.	100	—	39½	39½	10	36¾	Jan	39½	Jan	
Canada Northern Power 7% pfd.	100	—	100	100	10	91	Jun	100½	July	
Canada Wire & Cable 6½% cum pfd	100	110	110	110	125	107	Jun	110	July	
Canadian Dredge & Dock Co Ltd.	100	—	18½	18½	25	15¼	Mar	19	Jun	
Canadian General Investments	100	—	10¼	10¼	10	8½	Apr	10¼	July	
Canadian Industries Ltd class B	100	—	166	167	32	148	Jan	169	Mar	
Canadian Light & Power Co.	100	—	15	15	15	15	May	16	Apr	
Canadian Marconi Co	100	2	2	2½	3,280	85c	Jan	3¼	May	
Candn Power & Paper Inv Ltd com.	100	—	75c	75c	300	50c	Jan	1.15	Jun	
5% preferred	100	—	9	9	90	2	Jan	10½	Jun	
Canadian Vickers Ltd common	100	7	7	7	735	3¾	Jan	7¾	Apr	
Chateau-Gai Wines Ltd	100	—	5	5	25	2½	Mar	5	July	
Commercial Alcohols Ltd common	100	—	2½	3	1,150	2½	Mar	3¼	Jun	
Preferred	5.00	—	6½	6½	850	6	Feb	6¾	Apr	
Consolidated Paper Corp Ltd.	100	—	5¼	5¼	6	9,024	3	Jan	6¾	July
Cub Aircraft Corp Ltd.	100	1.10	1.10	1.30	2,405	65c	Jan	1.30	July	
Dominion Engineering Works Ltd.	100	32	32	32	100	22½	Mar	36¼	Apr	
Dominion Oilcloth & Linol Co Ltd.	100	—	28	28½	330	24½	Jan	31	July	
Dominion Woollens	100	—	6½	6¾	425	3	Jan	7¾	July	
Donnacoma Paper Co Ltd.	100	6¾	6	6½	3,335	3¾	Mar	7	July	
Eastern Dairies Ltd. 7% cum. pfd.	100	—	27	27	50	14	Jan	35	May	
Fairchild Aircraft Limited	5.00	—	4	4	740	2¾	Jan	4¾	Jun	
Fanny Farmer Candy Shops	100	—	28	28	220	21½	Mar	28	July	
Fleet Aircraft Ltd.	100	4¾	4¾	5½	1,205	3¼	Jan	6¾	Jun	
Ford Motor of Canada Ltd A	100	23¾	23¾	25	445	19½	Jan	25	Jul	
Foreign Power Sec Corp Ltd	100	—	60c	60c	700	25c	Mar	60c	July	
Fraser Companies Ltd common	100	—	18½	18½	77	12½	Jan	20½	July	
Voting Trust	100	18¼	15½	19½	1,125	12½	Jan	20½	July	
Freiman Ltd A J common	100	—	1.10	1.10	5	1.00	Apr	1.10	July	
6% preferred	100	—	75c	75c	10	75c	July	1.00	Apr	
Goodyear Tire & Rubber of Can.	100	—	89	50	60	80	May	90	July	
International Paints (Can) Ltd "A"	100	—	3	3	25	2¼	Jan	3½	Jun	
International Utilities Corp "A"	100	11½	11½	13¼	470	3¼	Jan	13½	July	
Class "B"	100	30c	30c	30c	1,300	15c	Jan	75c	Jun	
MacLaren Power & Paper Co	100	—	20	20	25	15¼	Jan	20	July	
Maple Leaf Milling "A" pfd.	100	—	15	15	5	11	Jan	16¼	Apr	
Massey-Harris Co Ltd 5% pfd.	100	21¼	20¾	21¼	2,025	14½	Jan	22	July	
Melchers Distilleries Limited pfd.	100	—	6¾	6¾	50	5½	Feb	7	July	
Mitchell, Robert Co Ltd.	100	20	20	21¼	980	16½	Jan	22	July	
Mtl Refrig & Storage Vot Trust.	100	—	85c	85c	250	75c	Apr	85c	July	
\$3 preferred	100	—	23½	23½	250	20	Jan	23½	July	
Moore Corporation Ltd	100	—	47¾	47¾	200	45½	Mar	47¾	May	
Noorduyn Aviation Ltd.	100	—	5¼	5½	205	3¾	Jan	7	May	
Paton Manufacturing 7% preferred	100	120	120	120	10	116	Apr	120	May	
Power Corp of Can 6% 1st pfd.	100	—	97	97	110	87	Jan	97	July	
6% N. C. Part 2nd pfd.	100	—	43½	43½	30	40	May	45	July	
Provincial Transport Co	100	—	1½	1½	50	5¼	Mar	7¾	July	
Southern Canada Pow 6% cum pfd.	100	—	102	102	20	102	Jan	105½	May	
Thrifty Stores Ltd common	100	—	8½	8½	85	2¼	Jan	9	July	
Walkerville Brewery Limited.	100	1.70	1.70	1.70	25	1.25	Jan	2.00	May	
Walker-Gooderham & Worts Ltd com.	100	54½	55½	55	27	47½	Jan	56	May	
\$1 cum pfd.	100	—	20½	20½	15	19¼	Jan	21¼	July	
Mines—										
Aldermac Copper Corp Ltd.	100	—	16c	17c	3,000	10c	Jun	20c	Feb	
Beaurof Gold Mines Ltd.	100	7c	7c	7c	5,000	2½c	Jan	7c	July	
Bidgood Kirk Gold Mines Ltd.	100	59c	50c	59c	23,400	12c	Jan	59c	July	
Bouscadillac Gold Mines Ltd.	100	—	3¼c	3¼c	500	2c	Feb	3½c	July	
Candn Malartic Gold Mines Ltd.	100	55c	52c	55c	1,000	40c	Mar	55c	July	
Central Cadillac Gold Mines Ltd.	1.00	—	3½c	3½c	6,000	2c	Apr	6c	Jan	
Cochenour Wilans Gold Mines Ltd.	100	—	1.35	1.35	400	95c	Feb	1.35	July	
East Malartic Mines Limited	100	—	1.48	1.70	1,900	1.13	Feb	1.70	July	
Eldorado Gold Mines Ltd.	100	—	1.12	1.25	1,100	80c	Jan	1.25	July	
Francœur Gold Mines Ltd.	100	—	31c	32c	2,900	21c	Jan	33c	July	
Kirkland Gold Rand Ltd.	100	8c	7c	8c	5,300	3½c	Apr	8c	July	
Lake Shore Mines Ltd.	100	—	15¼c	15¼c	20	11½	Feb	15¼	July	
Little Long Lac Gold Mines Ltd.	100	—	80c	80c	800	73c	Apr	86c	Feb	
Macassa Mines Ltd.	100	—	3.60	3.60	100	2.78	Apr	3.60	July	
Malartic Gold Mines Ltd.	100	—	2.45	2.70	3,800	1.66	Apr	2.70	July	
Normetal Mining Corp Ltd.	100	98c	96c	1.05	7,500	78c	Jan	1.10	July	
O'Brien Gold Mines Ltd.	100	—	1.00	1.10	900	63½c	May	1.10	July	
Ontario Nickel.	100	5c	5c	5¼c	4,500	5c	July	11¼c	Jan	
Perron Gold Mines Ltd.	100	1.00	1.00	1.00	1,200	90c	Mar	1.04	Jan	
Pickle Crow Gold Mines Ltd.	100	—	1.90	1.90	100	1.44	Mar	1.90	July	
Sherritt-Gordon Mines Ltd.	1.00	—	1.03	1.03	400	6½c	Jan	1.04	July	
Sigma Mines (Quebec) Ltd.	100	7.75	7.50	7.75	400	5.10	Jan	7.75	July	
S.see Gold Mines Ltd.	1.00	59c	44c	60c	5,900	38c	Jan	60c	July	
Sladen-Malartic Mines Ltd.	100	47	47	47	2,000	36	Jan	47	July	
Sullivan Cons Mines Ltd.	100	85c	82c	85c	3,645	68c	Jan	85c	July	
Waite Amulet Mines Ltd.	100	—	5.25	5.25	100	3.60	Jan	5.40	July	
Oils—										
East Crest Oil Co Ltd.	100	19c	19c	19c	500	10¼c	Feb	21½c	July	
Home Oil Co Ltd.	100	—	3.60	3.90	2,110	2.66	Jan	4.00	July	
Okalta Oils Ltd.	100	—	65c	65c	500	40c	Jan	70c	Jan	
Royalite Oil Company Limited.	100	25½	25	26	105	21½	Jan	26	Apr	

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aunor Gold Mines Ltd.	1	2.90	2.73	3.00	50,233	1.35 Jan	3.00 July
Bagamack Mines	1	1.6c	16c	17c	6,550	87c Jan	19 1/2c July
Bankfield Consolidated Mines	1	1.3c	10 1/2c	15c	46,500	4c May	15c July
Bank of Montreal	100	157	157	157	5	150 Feb	161 Jun
Bank of Toronto	100	250	250	250	20	235 Feb	253 July
Barkers Bread preferred	50	32	30	32	40	21 Feb	40 July
Base Metals Mining	1	15c	10 1/2c	16 1/2c	84,800	8 1/2c Apr	16 1/2c July
Bear Exploration & Radium	1	40c	37 1/2c	43c	50,000	10c Jan	49 1/2c Jun
Beatty Gold Mines Ltd.	1	1.32	1.14	1.32	48,275	70c Apr	1.35 Jun
Beatty Bros class A	1	19	19 1/2	19 1/2	300	15 Feb	19 1/2 Jun
Bell Telephone of Canada	100	154 1/4	153 1/4	155	196	140 1/4 Jan	155 Jun
Berens River Mines	1	85c	85c	95c	1,165	70c Jan	95c July
Bigwood Kirkland Gold	1	59c	46c	60c	553,245	9 1/2c Jan	12c Mar
Bobio Mines Ltd.	1	9 1/2c	9 1/2c	10 1/2c	18,300	8c Jan	12c Mar
Bonetal Gold Mines	1	20c	19c	20c	11,400	9 1/2c Jan	20c July
Bralorne Mines, Ltd.	1	11 1/2	11 1/2	11 1/2	1,510	7 1/2c Jan	11 1/2 July
Brantford Cordage preferred	25	25 1/4	25 1/4	25 1/4	179	23 1/2c Jan	25 1/2c July
Brantford Traction Light & Pwr com.	1	25 1/4	24 1/2	26 1/2	3,535	14 1/2c Jan	22 1/2c Jun
British American Oil	1	24	23	24	775	17 1/2c Apr	26 July
British Columbia Packers Ltd.	1	24	23	24	45	23 1/2c Feb	29 July
British Columbia Power class A	1	53	48	54	84,557	19 1/2c Jan	54 July
British Dominion Oil	1	64c	57c	65c	86,450	46c Mar	65c July
Broulton Porcupine Mines, Ltd.	1	64c	57c	65c	2,000	4 1/2c Jan	13c Feb
Brown Oil Corp.	1	3.70	3.35	3.75	3,398	1.60 Jan	4.00 July
Buffalo Ankerite Gold Mines	1	6 1/2c	5 1/2c	6 1/2c	15,000	3 1/2c Jan	9c Jun
Buffalo Canadian Gold Mines	1	16 1/4	16	16 1/2	970	13 Mar	16 1/2 July
Building Products Ltd.	1	2 1/2c	2 1/2c	2 1/2c	500	1 1/2c July	3c Mar
Bunker Hill Extension Mines	1	1.61	1.61	1.70	3,850	1.15 Jan	1.75 Jun
Burlington Steel	1	28c	28c	31c	5,900	21c Jan	35c Jun
Calgary & Edmonton Corp Ltd.	1	6 1/2	6 1/2	6 1/2	451	3 Feb	6 1/2 July
Calmont Oils Ltd.	100	105	105	105	30	102 Jun	105 July
Canada Bread common	50	8	8	8 1/2	160	4 1/4 Jan	8 1/2 July
Canada Cement common	100	105	105	105	25	92 Jan	106 July
Canada Foundry class A	1	35	35	35	10	26 Jun	43 Jun
Canada Foundry class B	1	41	41	41	25	36 1/2c Feb	41 Jun
Canada Northern Power Corp.	1	11 1/2	11 1/2	11 1/2	125	6 1/2c Feb	12 July
Canada Packers Ltd.	1	91	91	92	55	79 1/2c Jan	93 Jun
Can Permanent Mortgage	100	134	134	135	5	124 Jan	150 Jun
Canada Steamship Lines common	1	13	12 1/2	13 1/2	190	8 1/2c Jan	14 1/2c Jun
Canada Wire & Cable Co Ltd cl A	50	34 1/2	33 1/2	36 1/2	760	3 1/4 Jan	38 Mar
Canada Wire & Cable Co Ltd cl B	50	19	19	19	5	19 July	65 July
Canadian Bakeries Ltd common	100	4 1/2	4 1/2	5	375	2 1/2 Jan	87 July
Canadian Bank of Commerce	100	85 1/2	86 1/2	87	85	66 Jan	140 Mar
Canadian Breweries common	100	137	140	140	77	129 Jan	135 Jan
Canadian Breweries preferred	100	3 1/4	4 1/2	4 1/2	2,020	1.35 Jan	4 1/2 July
Canadian Cannery common	100	41	42	42	310	28 Jan	42 July
5% 1st preferred	20	9 1/2	9 1/2	9 1/2	1,035	6 1/2c Jan	9 1/2c July
Convertible preferred	20	22 1/2	22 1/2	22 1/2	225	19 Jan	23 July
Canadian Car & Foundry Co Ltd com.	10	13 1/2	13 1/2	13 1/2	585	10 1/4 Jan	14 July
Preferred	25	10	10	10 1/2	180	7 1/2c Mar	11 1/2c July
Canadian Celanese common	100	30	30	30 1/2	110	27 1/2c Mar	31 July
Preferred	25	36 1/2	36 1/2	37 1/2	480	27 1/2c Jan	37 1/2c July
Canadian Dredge & Dock	100	100	100	100	133	133 Feb	138 1/2c Jun
Canadian Food Products	1	30 1/2	30 1/2	30 1/2	15	15 Jan	19 July
Can. Industrial Alcohol class "A"	1	30 1/2	30 1/2	30 1/2	5	22 Jan	31 Jun
Class B	1	5	5	5	225	3 1/2c Jan	5 1/2c Jun
Canadian Locomotive Co Ltd.	1	21	22 1/2	22 1/2	30	10 Jan	26 Jun
Canadian Malartic Gold Mines	1	59c	52c	60c	9,600	36c Mar	60c July
Canadian Oil Co's Ltd common	1	22	22	22	125	15 Jan	23 1/2c July
Canadian Pacific Ry.	1	11 1/2	11 1/2	12 1/2	15,044	7 1/2c Feb	12 1/2c July
Canadian Wirebound Boxes class A	1	18 1/2	18 1/2	18 1/2	100	16 1/2c Apr	19 1/2c Feb
Cariboo Gold Quartz Mng.	1	1.19	1.19	1.20	1,000	95c Jan	1.35c Feb
Central-Tretheway Mines	1	1.00	1.00	1.35	15,200	54c Jan	1.35c July
Central Pat Gold Mines	1	1.50	1.41	1.59	22,900	1.00 Jan	1.59c July
Central Porcupine Mines	1	8 1/2c	8c	9c	23,971	6 1/2c July	11c Apr
Chateau Gal Wines	1	5	5	5	450	2 1/2c Mar	5 July
Chemical Research	1	24c	24c	27c	1,700	10 1/2c Jan	47c May
Chesterville Larder Lake Gold Mines	1	2.05	1.68	2.14	140,250	65c Jan	2.14c July
Chromium M & S Corp Ltd.	1	2.25	2.25	2.35	540	2.00 July	2.65c Jan
Cochonour Williams Gold Mines	1	1.35	1.28	1.40	39,375	75c Jan	1.40c July
Cockshutt Plow Co.	1	12	12 1/4	13 1/4	605	9 1/4 Jan	13 1/2c Jun
Cominco Ltd.	1	17c	17c	17c	1,500	16c Mar	20c July
Commonwealth Petroleum	1	23c	23c	23c	2,100	20c Jan	27c Feb
Coniagias Mines Ltd.	5	1.01	1.01	1.08	800	80c Mar	1.25 Apr
Coniagium Mines	1	1.23	1.20	1.30	11,591	85c Jan	1.30 July
Consolidated Smelting	5	45 1/4	45	46 1/2	715	37 1/2 Jan	46 1/2c July
Consumers Gas (Toronto)	100	129	129	129	34	123 Jan	131 July
Cosmos Imperial Mills	1	24	24 1/4	24 1/4	60	21 Feb	25 Apr
Cub Aircraft	1	1.00	1.00	1.25	2,125	50c May	1.25c July
Dairy Corp common	1	4 1/4	4 1/4	4 1/4	40	1 1/2c Jan	1.25c Apr
Davies Petroleum	1	21c	20c	21 1/2c	29,500	10c Jan	24 1/2c July
Denison Nickel Mines Ltd.	1	35 1/2	35 1/2	36	1,500	3c July	36c Apr
Distillers Corp-Seagrams common	100	107	104 1/2	107	490	25 1/2c Jan	30c July
Preferred	100	107	104 1/2	107	235	18 1/2c Jan	25 1/2c Apr
Dome Mines	1	24 1/2	25 1/2	25 1/2	31	14 1/2c Jan	16 1/2c Jun
Dominion Bank	100	166	166	166	905	20 1/2c Jan	30 July
Dominion Foundries & Steel com.	1	26 1/2	25 1/2	28	5	22 Jan	32 July
Dominion Scottish Invest 5% pfd.	50	9 1/2	9 1/2	10 1/2	1,585	8 1/2c Jan	11 1/2c Jun
Dominion Steel class B	25	10	10	10 1/2	590	5 1/2c Jan	10 1/2c Jun
Dominion Stores	1	8 1/2c	8 1/2c	9 1/2c	125	2 1/2c Jan	8 July
Dominion Tar & Chemical common	1	6 1/4	6 1/4	6 1/4	80	8 1/2c Jan	14 1/2c July
Dominion Woollens & Worsteds com.	20	13	13	13	20,000	4c Jan	10c Mar
Preferred	20	19c	17 1/2c	20c	86,350	4 1/2c Jan	21 1/2c July
Duquesne Mining Co.	1	1.60	1.50	1.65	83,400	1.09 Feb	1.65c July
East Crest Oil	1	1.15	1.08	1.27	34,050	80c Apr	1.27c July
Eastern Malartic Mines	1	1.15	1.08	1.27	10	20 July	32 1/2c Mar
Easy Washing Machine Co	1	4.45	4.40	4.45	792	3.10 Jan	4.80 Jun
Eldorado Gold Mines	1	2 1/2	2 1/2	2 1/2	875	21c Mar	28 July
English Electric class A	1	5 1/4c	4 1/2c	5 1/2c	29,050	2 1/2c Jan	5 1/2c Jun
Falconbridge Nickel Mines	1	5 1/4c	4 1/2c	5 1/2c	55	3 1/2c Jan	6 1/2c Jun
Fanny Farmer Candy Shops	1	1.00	1.00	1.00	650	75c Jun	1.00c May
Fleury-Bissell common	1	24	23 1/2	24	1,452	19 1/2c Jan	24 July
Ford Co of Canada class A	1	16 1/2	16 1/2	16 1/2	100	14 1/2c July	16 1/2c July
Foundation Petroleum Ltd.	1	33c	28 1/2c	33c	5,700	18c May	34c July
Francœur Gold Mines	1	10 1/2	10 1/4	10 1/2	150	8 Mar	11 1/4c July
Gatineau Power Co common	100	93	92	93	85	77 Jan	100 July
5% preferred	100	99	99	99	10	85 May	100 1/2c July
5 1/2% preferred	100	12 1/2	12 1/2	12 1/2	365	8 Feb	13 1/2c Jun
General Steel Wares	1	6c	6c	9c	13,800	3c Jan	9c July
Gillies Lake-Porcupine Gold Mines	1	3c	2 1/2c	3c	5,000	1c May	4 1/2c Jun
Glenora Gold Mines	1	20c	18 1/2c	21c	27,700	12 1/2c Jan	29 1/2c Mar
God's Lake Mines Ltd.	1	15 1/4c	13 1/4c	15 1/2c	18,500	10c Apr	19c July
Goldale Mines Ltd.	1	6c	5c	6 1/2c	23,000	3c Jan	6 1/2c Feb
Golden Gate Mining	1	89	89	89	20	62 Jan	95 July
Goodyear Tire & Rubber of Can com.	50	56	56	56	10	51 1/2c Jan	55 1/2c Jun
Grandoro Mines	1	7 1/4c	7 1/4c	7 1/4c	500	5c May	7 1/4c July
Great Lakes Paper com vtc	1	6	6	6	1,000	5 1/2c May	6 1/2c July
Preferred vtc	1	22	22	22 1/2	625	14 1/2c Feb	23 July
Common	1	5 1/2	5 1/2	5 1/2	575	3 July	6 1/2c July
Preferred	1	22	21	22	350	16 1/2c May	23 July
Great West Saddlery common	50	32 1/2	32 1/2	32 1/2	5	3 1/2c Jan	5 1/2c Jun
Preferred	50	32 1/2	32 1/2	32 1/2	25	26 1/2c Jan	35 Mar
Greening Wire Co.	1	12	12	12	226	10 1/2c Feb	12 1/2c Mar
Grull Winknes Gold Mines	1	17 1/2c	16 1/2c	17 1/2c	13,700	11 1/2c Jan	17 1/2c Mar
Gunnar Gold Mines Ltd.	1	7 1/4	7 1/4	7 1/4	615	5 Jan	7 1/2c Jun
Gypsum Lime & Alabastine	1	4 1/2c	4c	4 1/2c	52,000	4c Feb	7 1/2c Jun
Halliwel Gold Mines	1	3.50	3.50	3.75	1,725	2.50 Jan	3.75c July
Hallnor Mines	1	6 1/2	6 1/2	7 1/2	190	4 1/4 Jan	8 Jun
Hamilton Bridge Co Ltd.	1	66c	61c	69c	69,239	40c Mar	69c July
Hard Rock Gold Mines	1	3 1/2c	3 1/2c	3 1/2c	9,500	2c Apr	3 1/2c Feb
Harker Gold	1	3 1/2c	3 1/2c	3 1/2c	9,500	2c Apr	3 1/2c Feb
Hedley Mascot Gold Mines	1	38c	42c	42c	1,500	38c Jan	47c Mar
Highwood-Scarce Oils	1	13c	13c	13c	1,000	10c Jan	17c Feb
Hinde & Dauch Paper	1	16 1/4	16 1/4	16 1/4	265	14 Mar	16 1/4c July
Hollinger Consolidated Gold Mines	5	11 1/2	10 1/4	11 1/2	1,810	8.50 Jan	11 1/2c July
Home Oil	1	3.70	3.60	3.95	23,283	2.65 Jan	4.10 July
Homestead Oil & Gas	1	5c	5c	6c	17,300	3c Apr	6c Feb
Howey Gold Mines	1	26c	24 1/2c	28c	19,600	17 1/2c Jan	28c July
Hudson Bay Mining & Smelting	1	32	30 1/2	32	2,610	26 1/2c Jan	32 1/2c Mar
Hunts Ltd class A	1	12 1/2	12 1/2	12 1/2	10	7 1/4 Jan	16 1/2c Mar
Huron & Erie Mortgage common	100	70	70	70	55	55 Jan	70 July
20% paid	100	12	12	12	50	8 1/2c Apr	12 July
Imperial Bank	100	175	175	175	5	157 1/2 Jan	175 1/2 Jun
Imperial Oil	1	16 1/2	16 1/2	17	7,920	11 1/2c Jan	17 1/2c Jun
Imperial Tobacco ordinary	5	12 1/2	12 1/2	12 1/2	725	10c Mar	12 1/2c Feb
Inspiration Mining & Develop Co.	1	45c	39c	45c	8,600	26c Mar	45c July
International Metal common A	100	15	15	16	95	10 1/2c Jan	17 July
Preferred	100	99	99	100	25	90 Jan	100 July
Class A preferred	100	97 1/2	97 1/2	97 1/2	5	90 Jan	97 1/2c July
International Nickel common	1	36 1/2	36	37 1/2	3,180	33 Jan	39 1/2c Apr
Preferred	5,100	158	158	158	100	158 July	158 July
International Petroleum	1	23	22 1/2	23 1/2	3,930	17 Jan	24 July
International Utilities class A	1	12	12	12			

STOCKS—	Par	Last Sale Price	Friday Range of Prices		Week's Range for Week Shares	Range Since January 1	
			Low	High		Low	High
Sullivan Cons Mines	1	89c	84c	89c	6,900	65c Jan	89c July
Sylvanite Gold Mines, Ltd.	1	1.98	1.85	2.10	5,450	1.38 Jan	2.10 July
Tamblyn Ltd common	1	—	12 1/2	13	195	10 1/4 Jan	13 July
Tec-Hughes Gold Mines	1	3.15	3.10	3.20	7,635	1.85 Jan	3.20 Apr
Toburn Gold Mines	1	80c	75c	82c	7,600	61c Jan	82c July
Toronto Elevator common	—	—	29	30	235	23 1/2 Jan	30 Mar
Toronto General Trust	100	75	75	75	81	68 Jun	77 1/2 July
Toronto Mortgage Co.	50	—	80	80	4	68 Jan	86 Feb
Towagmac Exploration Co.	1	15 1/2c	14 1/2c	15 1/2c	3,400	10c Jun	18c Feb
Transcontinental Resources	—	59 1/2c	58c	67c	22,400	35c Apr	74c Jun
Union Gas Co of Canada	—	8 1/2	8	9	2,463	6 Jan	9 July
United Corps class A	—	25 1/2	25 1/2	26	100	22 May	26 July
Class B	—	15	14 1/4	15	1,105	7 1/4 Jan	16 July
United Fuel class A	50	—	33 1/2	35 1/2	60	32 1/2 Jan	37 Feb
Class B	25	—	5 1/4	5 1/4	100	3 1/2 Jan	5 1/4 July
United Steel	—	—	5 1/2	5 1/2	590	4 1/2 Jan	6 Apr
Upper Canada Mines Ltd.	1	1.70	1.57	1.70	46,750	95c Jan	1.70 July
Ventures, Ltd.	—	6.55	6.50	6.90	5,751	4.40 Jan	6.90 July
Vermilata Oils	1	21 1/2c	20c	22c	105,600	9 1/2c Jan	29c Jun
Waite-Amulet Mines, Ltd.	—	5.40	5.20	5.50	14,046	3.40 Jan	5.50 July
Walker-Gooderham & Worts com.	—	55	55	55	595	47 Jan	56 1/2 May
Preferred	—	—	20 1/4	21	30	19 Jan	21 1/2 Jun
Wendigo Gold Mines Ltd.	1	—	21c	21c	1,500	19c Jan	24c Mar
Western Canada Flour common	—	—	6 1/4	7	650	3 Jan	8 Jun
Preferred	100	82	81	84	101	40 Jan	91 Jun
Westons Ltd common	—	—	16 1/2	17	210	12 Feb	17 July
Preferred	100	—	102	102	10	94 Jan	102 July
Wiltsey-Coghlan Mines	1	4 1/2c	3 1/2c	5c	21,700	1 1/4c May	5c July
Winnipeg Electric common	—	6 1/2	6 1/2	7 1/4	1,520	3 1/2 Apr	8 1/4 July
Preferred	100	57 1/4	56	57 1/4	285	20 Jan	62 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
Wright-Hargreaves Mines	—	3.40	3.35	3.60	1,448	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold	—	9 1/2c	9 1/2c	9 1/2c	2,000	8c Mar	10 1/2c May
BONDS—							
Uchi 6s	—	—	34	34	\$500	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds
July 24 to July 30 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	—	1c	1 1/2c	1,000	1/2c Mar	1 1/2c July
Canada Bud Breweries	—	—	11 1/2	11 1/2	25	6 Feb	11 1/2 July
Canada Vinegars Ltd.	—	—	8 1/2	8 1/2	10	6 1/2 Jan	8 1/2 July
Canadian Marconi Co.	1	—	2	2 1/4	1,050	85c Jan	3 1/4 May
Coast Copper Co Ltd.	5	—	1.45	1.45	100	20 Jan	1.80 Feb
Consolidated Paper Corp.	—	5 1/4	5 1/4	6 1/4	5,445	3 Jan	6 1/2 July
Consolidated Press class A	—	—	6	6	15	3 Mar	6 Jun
Dalhousie Oil Co Ltd.	—	41c	41c	45c	5,750	29c Jan	47c Jun
Dominion Bridge Co.	—	—	31	31	75	25 1/4 Jan	31 July
Foothills Oil & Gas	—	1.55	1.50	1.60	5,110	78c Jan	1.75 Jun
Osisko Lake Mines	1	15c	14 1/2c	17c	11,000	7 1/4c Apr	19c Jun
Pend Oreille Mines & Metals	1	1.65	1.60	1.75	4,250	1.05 Jan	1.90 Jun
Temiskaming Mining Co.	1	—	7c	8c	5,000	5 1/4c Jan	10c July
Walkerville Brewery	—	1.50	1.50	1.50	25	1.25 Mar	1.50 July

OVER-THE-COUNTER MARKETS

Quotations for Friday July 30

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.02	7.63	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	3.21	3.51	Series B-1	30.29	33.21	
Δ Amerex Holding Corp.	10	25 1/4	26 1/4	Series B-2	26.08	28.62	
American Business Shares	1	3.21	3.51	Series B-3	17.02	18.72	
American Foreign Investing	10c	12.88	13.97	Series B-4	9.26	10.17	
Assoc Stand Oil Shares	2	6 1/2	6 1/2	Series K-1	16.04	17.56	
Axe-Houghton Fund Inc.	1	13.18	14.17	Series K-2	16.91	18.67	
Bankers Nat Investing—				Series S-1	24.13	26.47	
Δ Common	1	3 1/4	3 1/2	Series S-2	12.57	13.83	
Δ 6 1/2 preferred	5	4 1/4	5	Series S-3	9.66	10.64	
Basic Industry Shares	10	3.61	—	Series S-4	4.03	4.48	
Boston Fund Inc.	5	16.15	17.37	Knickerbocker Fund	6.11	6.76	
Broad Street Invest Co Inc.	5	26.81	28.98	Loomis Sayles Mut Fund	91.14	93.00	
Bullock Fund Ltd.	1	14.26	15.64	Loomis Sayles Sec Fund	10	38.12	38.30
Canadian Inv Fund Ltd.	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	•	27.86	29.96	Common	10c	7.94	8.73
Chemical Fund	1	9.73	10.53	Maryland Fund Inc.	10c	4.22	4.64
Christiana Securities com.	100	2,320	2,426	Mass Investors Trust	1	20.27	21.80
Preferred	100	141	146	Mass Investors 2d Fund	1	9.97	10.72
Commonwealth Invest.	1	4.55	4.95	Mutual Invest Fund Inc.	10	10.50	11.40
Consol Investment Trust	1	35	37	Nation-Wide Securities—			
Corporate Trust Shares	1	2.31	—	(Colo) series B shares	•	3.60	—
Series AA	1	2.19	—	(Md) voting shares	25c	1.24	1.36
Accumulative series	1	2.19	—	National Investors Corp.	1	6.72	7.26
Series AA mod.	1	2.63	—	National Security Series—			
Series ACC mod.	1	2.63	—	Low priced stock common	—	2.86	3.22
Δ Crum & Forster common	10	28	30	Bond series	—	6.66	7.34
Δ 8 1/2 preferred	100	118	—	Income series	—	4.19	4.66
Crum & Forster Insurance	—	—	—	Low priced bond series	—	5.81	6.38
Δ Common B shares	10	29 1/2	31	Preferred stock series	—	6.47	7.10
Δ 7 1/2 preferred	100	111	—	New England Fund	1	11.92	12.65
Cumulative Trust Shares	•	4.60	—	New York Stocks Inc—			
Delaware Fund	1	19.18	20.74	Agriculture	—	9.36	10.29
Diversified Trustee Shares—				Automobile	—	5.56	6.13
C	1	3.55	—	Aviation	—	9.74	10.71
D	250	5.30	6.05	Bank stock	—	8.71	9.58
Dividend Shares	25c	1.19	1.31	Building supply	—	6.46	7.11
Eaton & Howard—				Chemical	—	8.40	9.24
Balanced Fund	1	19.72	21.18	Electrical equipment	—	7.51	8.26
Stock Fund	1	11.70	12.56	Insurance stock	—	10.26	11.28
Equitable Invest Corp (Mass)	5	29.45	31.67	Machinery	—	7.62	8.33
Equity Corp \$3 conv pfd	1	30 1/2	31 1/2	Metals	—	6.30	6.94
Fidelity Fund Inc.	•	17.37	18.70	Oils	—	10.26	11.28
Financial Industrial Fund, Inc.	—	1.77	1.94	Railroad	—	4.72	5.21
First Mutual Trust Fund	5	5.33	5.96	Railroad equipment	—	6.36	7.01
Fixed Trust Shares A	10	9.26	—	Steel	—	5.90	6.50
Foundation Trust Shares A	1	3.60	4.15	North Amer Bond Trust cdfs	39 1/4	—	—
Fundamental Invest Inc.	2	20.39	22.35	North Amer Trust shares	—	—	—
Fundamental Trust Shares A	2	4.58	5.31	Series 1953	•	2.05	—
Fundamental Trust Shares A	2	4.58	5.31	Series 1955	1	2.60	—
B	•	4.33	—	Series 1956	1	2.54	—
General Capital Corp.	•	31.02	33.35	Series 1958	1	2.17	—
General Investors Trust	1	5.06	5.45	Plymouth Fund Inc	10c	47c	52c
Group Securities—				Putnam (Geo) Fund	1	13.10	14.09
Agricultural shares	—	6.29	6.92	Quarterly Inc Shares	10c	6.01	6.61
Automobile shares	—	5.42	5.97	Republic Invest Fund	1	3.49	3.84
Aviation shares	—	6.75	7.42	Scudder, Stevens & Clark	—	—	—
Building shares	—	6.35	6.99	Fund, Inc.	•	88.67	90.47
Chemical shares	—	5.91	6.50	Selected Amer Shares	2 1/2	9.11	9.94
Electrical Equipment	—	8.84	9.71	Selected Income Shares	1	4.04	—
Food shares	—	4.76	5.24	Sovereign Investors	1	6.14	6.79
Fully Administered shares	—	6.89	7.58	Spencer Trask Fund	•	14.00	14.86
General bond shares	—	—	—	State St Investment Corp	•	77.04	82.79
Industrial Machinery shares	—	6.77	7.45	Super Corp of Amer AA	1	2.33	—
Investing	—	6.05	6.66	Trustee Stand Invest Shs—			
Low Price Shares	—	5.49	6.04	Δ Series C	1	2.28	—
Merchandise shares	—	5.85	6.44	Δ Series D	1	2.19	—
Mining shares	—	5.04	5.55	Trustee Stand Oil Shares—			
Petroleum shares	—	6.28	6.91	Δ Series A	1	5.64	—
Railroad shares	—	3.04	3.36	Δ Series B	1	6.45	—
RR Equipment shares	—	3.82	4.21	Trustee Amer Bank Shs—			
Steel shares	—	4.21	4.64	Class B	25c	41c	—
Tobacco shares	—	3.97	4.38	Trusted Industry Shares	25c	72c	80c
Utility shares	—	4.17	4.60	Union Bond Fund series A	—	23.22	25.38
Δ Huron Holding Corp.	1	16c	28c	Series B	—	18.69	20.43
Income Foundation Fund Inc	—	1.42	1.55	Series C	—	7.15	7.82
Common	10c	19.39	20.85	Union Preferred Stock Fund	—	15.79	17.26
Incorporated Investors	5	2.19	2.43	U S El Lt & Pwr Shares A	15 1/4	—	—
Independence Trust Shares	•	—	—	B	1.70	—	—
Institutional Securities Ltd—				Wellington Fund	1	15.99	17.59
Aviation Group shares	—	11.36	12.45	Investment Banking			
Bank Group shares	—	84	91	Corporations			
Insurance Group shares	—	1.12	1.23	Δ Blair & Co.	1	2 1/2	2 1/2
Investment Co of America	10	22.17	24.10	Δ First Boston Corp.	10	20 1/2	21 1/2
Investors Fund C	1	11.13	11.99				

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
11½% -----Feb 15, 1945	100.9	100.11	11% -----Apr 15, 1944	100.5	100.7
Federal Home Loan Banks—			U S Housing Authority—		
¾s -----Oct. 1, 1943	b0.75	0.60%	1¾% notes -----Feb 1, 1944	100.12	100.15
Federal Land Bank Bonds—					
4s 1946-1944-----	103¼	103½	Other Issues		
4s 1964-1944-----	103¼	103¾			
3¼s 1955-1945-----	104¼	104¾	U S Conversion 3s-----1946	106	106¾
3s 1955-1945-----	104¼	104¾	U S Conversion 3s-----1947	107½	108¾
3s Jan. 1, 1956-1946	105¾	106½	Panama Canal 3s-----1961	128½	130
3s May 1, 1956-1946	106½	106¾			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	137 1/2	145 1/2	Homestead Fire	10	16	18
Aetna	10	53 1/2	56	Insur Co of North America	10	81 1/4	83 1/4
Aetna Life	10	35 1/4	37	Jersey Insurance of N Y	20	38 1/4	41 1/4
Agricultural	25	72 1/2	76	Knickerbocker	5	8 1/2	9 1/2
American Alliance	10	22 1/2	24 1/2	Maryland Casualty	1	5 1/2	6 1/2
American Casualty	12	13 1/4	14 1/4	Massachusetts Bonding	12 1/2	75	78 1/2
American Equitable	5	19 1/4	21 1/4	Merchant Fire Assur	5	50 1/4	53 1/4
American Fidelity & Casualty	5	11 1/4	12 1/4	Merch & Mfrs Fire N Y	4	6 1/2	7 1/4
American of Newark	4 1/2	14 1/4	16 1/4	National Fire	10	60 1/4	63 1/4
American Re-Insurance	10	56 1/4	60 1/4	National Liberty	2	7 1/2	9
American Reserve	10	15 1/2	16 1/2	National Union Fire	20	190	200
American Surety	25	59 1/2	62	New Amsterdam Casualty	2	27 1/2	29 1/2
Automobile	10	39 1/4	42 1/4	New Brunswick	10	33 1/4	35 1/4
Baltimore American	2 1/2	7 1/2	8 1/2	New Hampshire Fire	10	45	47 1/2
Bankers & Shippers	25	86 1/2	91 1/2	New York Fire	5	14 1/4	16 1/4
Boston	100	600	625	North River	2.50	25 1/2	26 1/2
Camden Fire	5	20 1/4	22 1/4	Northeastern	5	5 1/2	6
City of New York	10	18 1/4	20 1/4	Northern	12.50	96 1/2	101
Connecticut General Life	10	37 1/4	39 1/4	Pacific Fire	25	108 1/2	113 1/2
Continental Casualty	5	39 1/4	41 1/4	Pacific Indemnity Co	10	47 1/4	49 1/4
Employees Group	10	33 1/4	36 1/4	Phoenix	10	90 1/2	94 1/2
Employers Reinsurance	10	53 1/4	57 1/4	Preferred Accident	5	14	15 1/2
Federal	10	43 1/2	47	Providence-Washington	10	35 1/2	38 1/2
Fidelity & Deposit of Md	20	141	147	Reinsurance Corp (NY)	2	5 1/2	7 1/2
Fire Assn of Phila	10	66 1/2	70 1/2	Republic (Texas)	10	25 1/4	27 1/4
Fireman's Fd of San Fran	10	64 1/2	68 1/2	Revere (Pa)l Fire	10	23 1/4	25 1/4
Firemen's of Newark	5	13 1/2	15 1/2	St Paul Fire & Marine	62 1/2	280 1/2	306 1/2
Franklin Fire	5	28 1/2	30 1/2	Seaboard Surety	1	50 1/2	52 1/2
General Reinsurance Corp	5	48 1/2	51 1/2	Security New Haven	10	36 1/2	38 1/2
Gibraltar Fire & Marine	10	19 1/4	21 1/4	Springfield Fire & Marine	25	126 1/2	132 1/2
Glens Falls Fire	5	42	44 1/2	Standard Accident	10	70 1/4	73 1/4
Globe & Republic	5	9 1/4	10 1/2	Travelers	100	479	494
Great American	5	28 1/2	30 1/2	U S Fidelity & Guaranty Co	2	36 1/2	38 1/2
Hanover	10	27 1/4	29 1/4	U S Fire	4	50 1/4	53 1/4
Hartford Fire	10	98	102 1/2	U S Guarantee	10	78	83
Hartford Steamboiler Inspect	10	43 1/4	46 1/4	Westchester Fire	2.50	34 1/2	36 1/2
Home	5	30 1/2	32 1/2				

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 31, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.7% above those for the corresponding week last year. Our preliminary total stands at \$8,611,482,851, against \$6,960,470,224 for the same week in 1942. At this center there is a gain for the week ended Friday of 31.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 31			
	1943	1942	%
New York	\$3,692,179,027	\$2,805,981,932	+31.6
Chicago	354,194,833	299,817,473	+18.1
Philadelphia	501,000,000	431,000,000	+16.2
Boston	270,708,983	236,210,890	+14.6
Kansas City	175,861,257	131,765,332	+33.5
St. Louis	131,300,000	110,000,000	+19.4
San Francisco	213,866,000	178,166,000	+20.0
Pittsburgh	185,010,311	175,812,377	+5.2
Cleveland	168,852,399	142,139,514	+18.8
Baltimore	115,032,179	93,195,381	+23.4
Ten cities, five days	5,808,004,989	4,595,922,899	+26.4
Other cities, five days	1,368,230,720	1,118,541,080	+22.3
Total all cities, five days	7,176,235,709	5,714,463,979	+25.6
All cities, one day	1,435,247,142	1,246,006,245	+15.2
Total all cities for week	8,611,482,851	6,960,470,224	+23.7

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 24. For that week there was an increase of 24.3%, the aggregate of clearings for the whole country having amounted to \$8,480,244,779, against \$6,821,250,198 in the same week in 1942. Outside of this city there was an increase of 21.2%, the bank clearings at this center having recorded a gain of 27.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 27.5% in the Boston Reserve District of 10.9% and in the Philadelphia Reserve District of 17.8%. In the Cleveland and Richmond Reserve District there is an increase of 17.2% and in the Atlanta Reserve District of 24.4%. The Chicago Reserve District has enlarged its totals by 24.4%, the St. Louis Reserve District by 24.5%, and the Minneapolis Reserve District by 28.8%. In the Kansas City Reserve District the increase is 39.0%, in the Dallas Reserve District 52.5% and in the San Francisco Reserve District 13.6%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended July 24		1943	1942	Inc. or Dec. %	1940
Federal Reserve Districts					
1st Boston	12 cities	377,234,327	340,187,105	+10.9	318,089,246
2d New York	12 "	4,378,827,751	3,434,917,944	+27.5	3,329,612,912
3d Philadelphia	10 "	619,455,854	525,969,125	+17.8	501,828,271
4th Cleveland	7 "	588,860,424	502,580,227	+17.2	436,667,161
5th Richmond	6 "	252,844,059	213,229,653	+17.2	188,567,666
6th Atlanta	7 "	334,899,920	269,174,840	+24.4	234,915,102
7th Chicago	17 "	576,517,381	463,368,382	+24.4	469,575,443
8th St. Louis	4 "	258,267,698	207,495,303	+24.5	193,613,570
9th Minneapolis	7 "	188,450,902	146,343,527	+28.8	128,322,993
10th Kansas City	10 "	303,385,477	218,173,166	+39.0	187,411,664
11th Dallas	6 "	131,996,558	86,573,293	+52.5	88,115,120
12th San Francisco	10 "	469,334,428	413,237,663	+13.6	332,464,266
Total	111 cities	8,480,244,779	6,821,250,198	+24.3	6,409,193,419
Outside New York City		4,261,374,753	3,515,877,702	+21.2	3,201,795,749
Canada	32 cities	637,365,033	460,837,494	+38.3	382,763,296

We now add our detailed statement showing the figures for each city for the week ended July 24 for four years:

Week Ended July 24					
Clearings at—		1943	1942	Inc. or Dec. %	1940
First Federal Reserve District—Boston—					
Maine—Bangor		690,322	605,937	+13.9	775,780
Portland		3,461,708	4,476,890	-22.7	2,309,277
Massachusetts—Boston		329,773,757	295,474,165	+11.6	275,010,645
Fall River		1,011,117	918,243	+10.1	773,598
Lowell		334,661	297,093	+12.6	334,803
New Bedford		1,050,592	762,282	+37.8	752,134
Springfield		4,511,439	4,087,424	+10.4	3,303,224
Worcester		2,897,893	2,149,393	+34.8	2,419,247
Connecticut—Hartford		15,489,691	11,341,772	+36.6	12,055,945
New Haven		5,345,775	5,289,219	+1.1	5,120,754
Rhode Island—Providence		15,055,700	14,394,600	+4.6	14,710,200
New Hampshire—Manchester		509,565	390,081	+30.6	517,632
Total (12 cities)		377,234,327	340,187,105	+10.9	318,089,246
Second Federal Reserve District—New York—					
New York—Albany		6,401,975	10,005,592	-36.0	5,500,052
Binghamton		1,905,552	1,168,788	+63.5	1,227,673
Buffalo		64,300,000	48,100,000	+33.7	45,450,000
Elmira		923,750	937,750	-1.5	705,359
Jamestown		851,501	732,653	+16.2	939,537
New York		4,218,870,026	3,305,372,496	+27.6	3,207,397,670
Rochester		10,026,136	7,797,516	+28.6	8,705,678
Syracuse		6,241,400	4,753,304	+31.3	4,589,812
Connecticut—Stamford		7,004,410	6,278,903	+11.5	5,846,477
New Jersey—Montclair		376,653	378,135	-0.4	355,413
Newark		27,248,417	20,076,795	+35.7	20,338,904
Northern New Jersey		34,661,308	29,263,006	+18.4	27,205,344
Total (12 cities)		4,378,827,751	3,434,917,944	+27.5	3,329,612,912
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona		481,340	422,566	+13.9	623,982
Bethlehem		734,881	632,966	+16.6	619,305
Chester		746,607	517,149	+44.4	456,855
Lancaster		1,524,086	1,489,771	+2.3	1,379,931
Philadelphia		604,000,000	513,000,000	+17.7	428,000,000
Reading		1,769,713	1,545,372	+14.5	1,351,959
Scranton		2,133,302	1,996,746	+6.8	2,381,119
Wilkes-Barre		1,528,307	1,390,925	+9.9	1,184,391
York		1,946,718	1,716,230	+12.1	1,416,427
New Jersey—Trenton		4,590,900	3,237,400	+41.8	3,966,400
Total (10 cities)		619,455,854	525,969,125	+17.8	501,828,271
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton		3,345,435	3,224,801	+3.7	3,035,208
Cincinnati		102,375,227	87,422,850	+17.1	78,931,721
Cleveland		210,993,543	176,277,859	+19.7	160,770,045
Columbus		24,335,900	11,958,600	+93.5	11,739,200
Mansfield		1,983,190	2,558,464	-22.5	2,617,443
Youngstown		3,557,990	3,485,744	+2.1	3,771,511
Pennsylvania—Pittsburgh		242,389,139	217,651,903	+11.4	175,812,023
Total (7 cities)		588,980,424	502,580,227	+17.2	426,667,161

Week Ended July 24					
	1943	1942	Inc. or	1941	1940
	\$	\$	Dec. %	\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,162,749	811,603	+43.3	682,735	463,033
Virginia—Norfolk	6,249,000	6,947,000	-10.0	3,617,000	2,511,000
Richmond	68,534,032	57,633,989	+18.9	50,471,450	39,129,673
South Carolina—Charleston	1,754,259	1,789,870	-2.0	1,471,757	1,089,695
Maryland—Baltimore	138,783,690	117,620,637	+18.0	103,023,247	79,396,217
District of Columbia—Washington	36,410,329	28,426,564	+28.1	29,301,477	23,485,528
Total (6 cities)	252,894,059	213,229,663	+17.2	188,567,666	146,075,146
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	9,375,479	5,625,120	+66.7	5,302,219	3,493,030
Nashville	33,063,092	28,866,725	+14.5	26,030,957	17,499,491
Georgia—Atlanta	124,200,000	95,900,000	+29.5	81,700,000	57,900,000
Augusta	1,862,671	1,706,253	+9.2	1,429,407	1,039,430
Macon	1,900,000	1,594,851	+19.1	1,248,479	801,187
Florida—Jacksonville	44,633,373	30,370,252	+47.0	25,902,000	16,141,000
Alabama—Birmingham	38,046,247	36,840,457	+3.3	30,111,630	21,334,853
Mobile	4,502,085	4,568,372	-1.5	2,569,873	2,131,459
Mississippi—Vicksburg	139,315	141,909	-1.8	111,161	112,236
Louisiana—New Orleans	77,177,658	63,560,901	+21.4	60,509,376	37,283,742
Total (10 cities)	334,899,920	269,174,840	+24.4	234,915,102	157,736,428
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	586,028	510,393	+14.8	369,472	245,965
Grand Rapids	4,225,305	3,622,089	+16.7	3,650,863	2,885,103
Lansing	2,234,653	2,625,396	-14.9	2,042,437	1,214,434
Indiana—Fort Wayne	2,739,666	2,468,655	+11.0	2,102,334	1,572,917
Indianapolis	27,510,000	24,495,000	+12.3	24,488,000	18,548,000
South Bend	3,568,625	2,826,811	+26.2	2,645,601	1,802,900
Terre Haute	7,770,367	7,254,305	+7.1	6,587,584	4,766,857
Wisconsin—Milwaukee	31,636,304	26,157,954	+20.9	21,560,782	18,563,120
Iowa—Cedar Rapids	1,844,080	1,643,274	+12.2	1,312,273	1,085,331
Des Moines	14,525,527	13,042,419	+11.4	10,242,325	8,230,935
Sioux City	6,260,756	5,147,848	+21.6	4,417,659	3,066,180
Illinois—Bloomington	486,748	437,446	+11.3	484,957	253,063
Chicago	463,335,177	363,468,762	+27.5	380,765,326	291,675,671
Decatur	1,231,360	1,503,597	-18.1	1,159,416	848,085
Peoria	4,802,230	4,442,949	+8.1	4,285,063	3,770,787
Rockford	1,793,838	2,275,771	-21.2	1,845,953	1,127,401
Springfield	1,906,717	1,445,713	+31.9	1,615,403	1,411,911
Total (17 cities)	576,517,381	463,368,382	+24.4	469,575,448	361,069,560
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	163,200,000	129,000,000	+26.5	115,400,000	84,200,000
Kentucky—Louisville	60,948,501	50,861,335	+19.8	52,301,153	31,703,381
Tennessee—Memphis	33,101,197	26,801,968	+23.5	25,355,417	16,567,016
Illinois—Quincy	1,018,000	832,000	+22.4	557,000	516,000
Total (4 cities)	258,267,698	207,495,303	+24.5	193,613,570	132,985,397
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,285,866	4,014,326	+6.8	3,586,143	3,158,733
Minneapolis	128,883,654	93,333,418	+33.8	86,721,463	69,087,399
St. Paul	45,944,002	36,688,236	+25.2	29,514,941	22,523,414
North Dakota—Fargo	3,103,606	2,781,265	+11.6	2,874,741	2,250,529
South Dakota—Aberdeen	1,445,930	1,407,137	+2.8	1,098,737	755,561
Montana—Billings	528,624	934,677	-9.6	949,348	765,669
Helena	3,859,220	4,184,468	-7.8	3,577,600	3,258,248
Total (7 cities)	183,450,902	146,343,527	+25.8	128,322,993	101,799,573
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	197,842	147,473	+34.1	89,542	65,100
Hastings	237,622	217,384	+9.3	146,264	103,478
Lincoln	3,167,075	3,143,963	+0.7	2,404,791	2,226,610
Omaha	71,968,081	45,070,585	+60.0	36,293,056	30,757,406
Kansas—Topeka	3,375,638	2,673,658	+26.3	2,589,181	2,084,766
Wichita	6,312,353	5,290,607	+19.3	4,653,931	2,734,931
Missouri—Kansas City	209,792,173	154,815,294	+35.5	136,442,112	99,768,861
St. Joseph	5,831,355	4,408,308	+32.3	3,404,211	3,308,540
Colorado—Colorado Springs	947,188	1,242,335	-23.8	578,371	481,624
Pueblo	907,150	1,164,100	-22.1	810,235	642,421
Total (10 cities)	303,385,477	218,173,166	+39.0	187,411,664	142,173,737
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,085,292	1,719,350	+21.3	2,142,968	1,197,103
Dallas	109,274,602	67,706,176	+61.4	69,865,054	51,605,000
Fort Worth	12,572,613	10,005,276	+25.7	8,777,502	5,960,716
Galveston	2,857,000	2,091,000	+36.6	1,663,000	1,663,000
Wichita Falls	1,245,007	855,405	+45.5	1,205,559	888,721
Louisiana—Shreveport	3,962,044	4,196,086	-5.6	3,862,037	2,912,058
Total (6 cities)	131,996,558	86,573,293	+52.5	88,115,120	64,227,608
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	93,611,138	90,551,482	+3.4	58,212,119	38,981,823
Yakima	1,928,258	1,404,383	+37.3	1,056,038	891,755
Oregon—Portland	71,802,140	68,199,169	+5.3	50,018,970	36,545,122
Utah—Salt Lake City	22,718,815	20,267,760	+12.1	17,034,965	14,727,868
California—Long Beach	8,190,843	6,010,431	+36.3	4,670,555	3,589,320
Pasadena	3,482,561	2,313,554	+50.5	3,095,155	2,645,172
San Francisco	257,170,407	216,549,000	+18.7	190,170,000	142,480,000
San Jose	4,150,052	3,529,756	+17.6	3,712,361	2,612,070
Santa Barbara	1,690,435	992,261	+70.4	1,350,665	1,064,294
Stockton	4,589,779	3,419,862	+34.2	3,143,438	2,243,159
Total (10 cities)	377,234,327	340,187,105	+10.9	318,089,246	261,212,770
Grand Total (111 cities)	8,480,244,799	6,821,250,198	+24.3	6,409,193,419	5,494,522,005
Outside New York	4,261,374,753	3,515,877,702	+21.2	3,201,795,749	2,418,878,996
Week Ended July 22					
Canada—	1943	1942	Inc. or	1941	1940
	\$	\$	Dec. %	\$	\$
Toronto	193,404,086	158,489,764	+22.0	113,287,836	88,093,764
Montreal	151,869,969	129,576,427	+17.2	101,676,419	86,182,213
Winnipeg	66,645,331	41,079,645	+62.2	59,873,846	34,703,363
Vancouver	31,044,326	27,014,560	+15.0	19,787,876	17,643,246
Ottawa	118,535,037	39,615,261	+9.2	30,717,498	21,568,350
Quebec	6,381,669	5,708,747	+11.8	4,946,427	4,613,640
Halifax	4,604,063	4,109,740	+12.0	3,648,987	2,823,604
Hamilton	6,677,692	7,161,179	-21.2	7,811,112	5,882,360
Calgary	8,704,403	6,425,350	+35.5	6,774,534	4,313,628
St. John	3,055,603	2,447,935	+24.8	2,248,076	1,959,362
Victoria	2,447,414	2,360,885	+3.7	2,120,453	1,784,852
London	3,644,427	2,707,038	+34.6	2,604,902	2,207,712
Edmonton	9,159,486	6,352,073	+44.2	4,932,248	3,773,986
Regina	6,865,534	4,936,302	+39.1	4,935,564	4,066,271
Brandon	586,518	509,207	+15.2	407,650	305,855
Lethbridge	909,064	693,255	+31.1	515,550	409,941
Saskatoon	2,003,369	1,854,112	+8.0	1,454,792	1,224,282
Moose Jaw	965,108	689,230	+40.0	605,754	480,826
Brantford	1,276,144	1,085,816	+17.5	1,048,068	879,549
Fort William	1,172,056	990,900	+18.3	1,037,624	836,239
New Westminster	873,555	916,849	-4.7	916,368	723,508
Medicine Hat	764,383	378,121	+92.1	418,253	200,960
Peterborough	856,930	833,840	+2.8	714,872	549,075
Etherbrooke	1,293,638	1,072,048	+20.7	885,639	733,135
Kitchener	1,548,319	1,281,316	+20.8	1,287,714	991,832
Windsor	4,362,271	6,482,544	-32.7	3,607,011	3,373,973
Prince Albert	678,771	452,614	+46.7	414,729	316,065
Moncton	1,419,834	1,220,516	+16.3	1,037,363	646,789
Kingston	903,951	743,638	+21.5	612,204	428,005
Chatham	711,670	553,928	+28.5	577,618	435,556
Sarnia	834,877	490,928	+70.1	476,708	406,715
Sudbury	1,166,984	1,022,504	+14.1	938,361	1,013,296
Total (32 cities)	637,366,033	460,837,494	+38.3	382,763,296	294,127,973

(Continued from Page 452)

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 23, net electric output of the Associated Gas & Electric group was 133,775,673 units (kwh.). This is an increase of 12,044,091 units or 9.9% above production of 121,691,582 units a year ago.—V. 158, p. 356.

Atchison, Topeka & Santa Fe Ry.—Earnings of System

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Average miles operated	13,148	13,363
Ry. oper. revenues	39,298,632	30,869,487
Ry. oper. expenses	19,778,352	16,833,784
Ry. tax accruals	13,692,741	7,394,912
Other debits	608,686	531,168
Net ry. oper. income	5,218,853	6,109,623

June—	1943	1942	1941	1940
Gross from railway	\$553,342	\$458,846	\$381,925	\$251,742
Net from railway	147,852	115,966	87,462	5,691
Net ry. oper. income	50,041	58,629	30,578	*38,544
From Jan. 1—				
Gross from railway	3,765,365	2,563,712	2,146,970	1,728,272
Net from railway	1,308,664	531,647	386,017	141,349
Net ry. oper. income	487,790	171,061	46,494	*149,650

Atlanta & West Point RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$643,614	\$339,643	\$196,612	\$144,826
Net from railway	221,881	159,257	52,108	15,819
Net ry. oper. income	44,771	66,900	13,436	*7,738
From Jan. 1—				
Gross from railway	2,585,434	1,719,509	1,136,421	914,711
Net from railway	1,184,651	637,551	294,047	112,470
Net ry. oper. income	250,970	232,153	78,507	*29,683

Atlantic Coast Line RR.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$12,855,420	\$9,407,085
Operating expenses	6,648,951	5,124,183
Net oper. revenues	\$6,206,469	\$4,282,902
Amt. required for taxes	4,250,000	1,100,000
Operating income	\$1,956,469	\$2,182,902
Net amount paid for rent of equipment & joint facilities	Dr477,611	Dr398,533
Net ry. oper. income	\$1,481,858	\$1,784,369

June—	1943	1942	1941	1940
Gross from railway	\$840,824	\$592,441	\$240,746	\$215,695
Net from railway	424,922	292,830	81,470	81,478
Net ry. oper. income	108,943	199,968	28,735	*30,798
From Jan. 1—				
Gross from railway	4,902,765	3,347,582	1,628,770	1,502,979
Net from railway	2,389,584	1,758,285	690,227	680,997
Net ry. oper. income	615,520	1,219,002	333,469	341,514

Atlantic Refining Co.—To Pay Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 20. Distributions of 15 cents each were made on March 15 and June 15, last. Payments in 1942 were as follows: March 15, 25 cents; and June 15, Sept. 15 and Dec. 15, 15 cents each.—V. 157, p. 2143.

(The) Aviation Corp.—Division's Output Up 25%—

Production for the first half of the 1943 fiscal year by the two Detroit plants of Republic Aircraft Products Division of The Aviation Corp. showed an increase of more than 25% over the production for the last half of 1942 and was almost double the output in the first half of last year. It was announced on July 27 by William F. Wise, Executive Vice-President of Detroit.

Republic's backlog of unfilled orders as of June 30 was three times the backlog a year ago this time, Mr. Wise stated.

Official Transferred—

William B. Griese, formerly Plant Manager of the corporation's Liquid Cooled Engine Division, Toledo, Ohio, has been transferred to Plant Manager of its Spencer Heater Division at Williamsport, Pa., it was announced on July 29 by William F. Wise, Executive Vice-President.—V. 158, p. 82.

Baker Hotel of Dallas Inc.—Bonds Placed Privately—
Dallas Rupe & Son have placed privately an issue of \$1,925,000 1st mtge. 4% bonds, dated Aug. 1, 1943, due serially each Aug. 1 (variable because of sinking fund provisions relating to income) to Aug. 1, 1963. Proceeds of the issue will be used to retire \$1,925,000 1st mtge. 5s called for payment Aug. 1, 1943, at par and interest at office of First National Bank, Dallas, Texas.—V. 158, p. 252.

Baltimore & Ohio Railroad Co.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Ry. oper. revenues	28,295,733	25,953,206
Maint. of way & struct.	3,805,448	2,569,492
Maint. of equipment	5,495,421	5,228,373
Traffic expenses	495,450	467,988
Transportation expenses	8,777,322	7,816,119
Miscellaneous operations	266,603	236,726
General expenses	663,601	649,024
Net rev. from ry. oper.	8,791,888	8,985,484
Railway tax accruals	3,432,649	3,309,554
Equipment rents (net)	589,760	523,423
Jt. facil. rents (net)	138,194	142,087
Net ry. oper. income	4,631,285	5,010,420
Other income	1,050,164	839,890
Total income	5,681,449	5,850,310

June—	1943	1942	1941	1940
Gross from railway	\$2,048,329	\$2,412,905	\$2,224,770	\$2,055,496
Net from railway	693,979	1,395,918	1,415,991	1,298,064
Net ry. oper. income	211,701	446,398	1,079,662	948,399
From January 1—				
Gross from railway	8,107,467	9,530,534	8,850,217	6,675,992
Net from railway	490,992	3,156,218	4,301,569	2,729,772
Net ry. oper. income	193,635	1,579,684	3,440,093	2,152,370

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Ry. oper. revenues	28,295,733	25,953,206
Maint. of way & struct.	3,805,448	2,569,492
Maint. of equipment	5,495,421	5,228,373
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Net ry. oper. income	4,631,285	5,010,420
Other income	1,050,164	839,890
Total income	5,681,449	5,850,310

Period End, June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and taxes	\$127,095	*\$179,506
Earnings per common share	\$0.32	Nil
Loss	Nil	\$0.71

Barber Asphalt Corp.—Earnings—
Period End, June 30—
Net profit after charges and taxes
Earnings per common share
Loss

Barium Stainless Steel Corp.—New President, etc.—
Rudolph Eberstadt, formerly Chairman of the board of directors, has been elected President of the corporation to succeed Samuel F. Baker, whose resignation as President and director was accepted. J. A. Sisto, of New York, succeeds Mr. Eberstadt as Chairman of the board of directors.—V. 157, p. 2444.

(Ludwig) Baumann & Co.—Subs. Seeks Tenders—
Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the

trustee designated in said plan certain funds amounting to \$25,046.77, to be used for the retirement of Ludwig Baumann Brooklyn building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 9, 1943, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 16, 1943, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds through Aug. 14, 1943.—V. 157, p. 2143.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1943	1942	1941	1940
Gross profit	\$2,824,257	\$2,400,482	\$2,484,095	\$2,620,320
Selling, gen. & admin. expenses	1,194,916	1,375,212	1,343,006	1,338,355
Prov. for depreciation of bldgs., equip. & automobiles	86,286	91,750	83,769	79,467
Amort. of cost of cigar machine licenses and patent rights	3,116	2,878	1,577	1,075
Profit	\$1,539,940	\$930,642	\$1,055,743	\$1,201,423
*Discount, rental, divs. and miscell. income	32,453	31,682	53,947	60,654
Total profit	\$1,572,393	\$962,324	\$1,109,690	\$1,262,076
Int. on notes pay. (net)	20,042	30,076	15,211	10,360
Provision for taxes on income	\$840,290	467,168	329,998	293,963
Net profit	\$712,060	\$465,080	\$764,481	\$957,753

Divs. on 7% 1st pf. stk. 6,990 29,400
Divs. on com. stock 294,799 294,799 294,788 196,530
Shs. com. stk. outstdg. 363,090 393,060 393,060 393,060
Amt. earned per sh. of common stock \$1.81 \$1.18 \$1.93 \$2.16
*Including dividends of \$5,250 from controlled company not consolidated. †As reported in 1941. The revised net profit for this period is \$693,545, equivalent to \$1.75 per common share. ‡As reported in 1942. The revised net profit is \$547,974, equal to \$1.39 a share on common stock. §After provision for Federal income tax and surtax computed at rates aggregating 40%, and excess profits tax at 81%.—V. 157, p. 1738.

Baumont Sour Lake & Western Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$840,824	\$592,441	\$240,746	\$215,695
Net from railway	424,922	292,830	81,470	81,478
Net ry. oper. income	108,943	199,968	28,735	*30,798
From Jan. 1—				
Gross from railway	4,902,765	3,347,582	1,628,770	1,502,979
Net from railway	2,389,584	1,758,285	690,227	680,997
Net ry. oper. income	615,520	1,219,002	333,469	341,514

Beech Aircraft Corp.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock (par \$1) which are issued and outstanding.—V. 158, p. 356.

Beech Nut Packing Co.—Earnings—

6 Mos. End, June 30—	1943	1942	1941	1940
Net profit after estim. Federal taxes -----	\$1,325,028	\$1,275,619	\$1,561,491	*\$1,461,018
Earns. per shr. on 437-524 shs. com. stock (par \$20) -----	\$2.92	\$2.92	\$3.57	\$3.34
*And after dividends on class A preferred stock. †The estimated taxes for the period include Federal normal and surtaxes of \$600,000 and excess profits taxes of \$2,005,000, a total of \$2,605,000, based on the Revenue Act of 1942, which compares with similar taxes for the same period of 1942 of \$2,356,000.—V. 157, p. 1523.				

Bell Aircraft Corp.—New Vice-President, etc.—

Charles L. Beard has been elected a Vice-President. He will hold this office in addition to that of Secretary. Mr. Beard resigned as Treasurer, a position he has held since formation of the company, being succeeded in that office by Louis Fenn Sperry, former Treasurer of the Panhandle Eastern Pipeline Co.—V. 157, p. 2444.

Bessemer & Lake Erie RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,048,329	\$2,412,905	\$2,224,770	\$2,055,496
Net from railway	693,979	1,395,918	1,415,991	1,298,064
Net ry. oper. income	211,701	446,398	1,079,662	948,399
From January 1—				
Gross from railway	8,107,467	9,530,534	8,850,217	6,675,992
Net from railway	490,992	3,156,218	4,301,569	2,729,772
Net ry. oper. income	193,635	1,579,684	3,440,093	2,152,370

Bethlehem Steel Corp.—Report for Second Quarter—

The report of the results of the businesses and operations of the corporation and its subsidiary companies for the second quarter of 1943, compares with the first quarter of 1943 and the second quarter of 1942 as follows:

	2nd Quarter 1943	1st Quarter 1943	2nd Quarter 1942
Net billings	490,414,380	432,715,168	360,118,243
Total income before charges	50,893,250	45,470,223	41,565,898
Interest and other charges	1,633,000	1,304,706	1,384,753
*Provision for depletion and depreciation (incl. amortization)	9,916,040	9,056,824	8,900,232
Prov. for taxes based on income	32,730,000	28,880,000	25,210,000
Net income for the period	6,614,210	6,228,693	6,070,913
Earnings per common share	\$1.67	\$1.54	\$1.49

E. G. Grace, President, stated:

"Steel production (ingots and castings) averaged approximately 98.7% of capacity during the second quarter of 1943 as compared with 99.1% during the first quarter of 1943 and 98.9% during the second quarter of 1942. Current steel production is approximately 101% of capacity."

Net billings of the Corporation this year will be in excess of \$2,000,000,000, in the opinion of Eugene G. Grace, president. The total for the first six months of 1943 was \$937,129,548, compared with \$665,771,561 in the corresponding period of 1942. Billings for 1942 totaled \$1,511,672,299.

Mr. Grace stated that much would depend upon the manpower situation and the matter of work stoppages. In this connection he pointed out that there had been a number of "spot strikes" in Bethlehem plants in the second quarter which he described as "intolerable and totally unnecessary," adding:

"We have contracts in all our steel plants and most of our shipyards which carry a no strike clause, and make complete and adequate provisions to handle all grievances. All we ask is that the other party live up to these contracts, and there will not be any work stoppages."

It was disclosed Bethlehem was proceeding with plans for the construction of eight 25,000-ton ore carriers to bring up ore from Chile and Venezuela when the war ends. Mr. Grace expressed the opinion ore would be available from Venezuela either late in 1944 or early in 1945 if other conditions were satisfactory.

He pointed out that originally Bethlehem had eight ore carriers of 20,000 tons each. Five of these have been lost and the government has taken over the three remaining. The old ships made 11 to 12 knots

per hour, whereas the new boats will go at 15 to 16 knots. All in all the construction of the new vessels will make for greater efficiency and also result in lower costs.

Discussing the shipbuilding activities of the Corporation Mr. Grace said that the program was on schedule and he could see no obstacle to the achievement of the objective of a ship a day this year, except if there are work stoppages. He disclosed that Bethlehem delivered more ships in the first half of the year than in all of 1942.

Mr. Grace pointed out that in the second quarter the earnings were equivalent to 1.35% of net billings and 5.05% on the investment in the Corporation. For the three months ended June 30, 1942, the earnings equalled 1.69% on billings and 4.45% on investments.

During the second quarter Bethlehem expended approximately \$4,616,000 for construction of plant additions for its own account, and while no figures for the unexpended balance was given, Mr. Grace estimated that between \$8,000,000 and \$9,000,000 would be spent during the last half of this year.

Bethlehem's payroll, number of workers and average hourly pay reached new highs in the second quarter. Payroll amounted to \$220,546,000 and went to 291,488 persons who received an average of \$1.288 per hour. In the first quarter the payroll totalled \$199,042,000, there were 275,569 workers, and the average hourly rate was \$1.279.

Separating the mining branch from the others in his payroll discussion, Mr. Grace said that the Corporation had 6,700 men in its captive mines, who averaged \$1.365 per hour, compared with \$1.053 in January, 1941, or an increase since the Little Steel formula of 29.6%. He added that weekly earnings of the miners were up 34.6%, and they worked only 34.6 hours per week, although the schedule called for 42 hours.

In June Bethlehem had a total of 294,000 employees, and the president stated that about 15,000 additional were needed, primarily in the shipyards and repair yards. He admitted that there had been some difficulty in securing men and described the manpower situation all around as tight.—V. 157, p. 2037.

Blaw-Knox Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
*Net profit	\$780,728	\$585,434	\$1,220,496
Earnings per common share	\$0.59	\$0.44	\$0.91
* After all charges including depreciation, interest, bond discount, provision for war and post-war adjustments, and State and Federal taxes, including excess profits tax.			

Note—Provision for Pennsylvania State income and Federal income and excess profits taxes for the six months ended June 30, 1943, totaled \$4,741,002 as compared with \$4,418,050 for the first half of 1942.

W. P. Witherow, President, in a letter to stockholders stated in part: "During the first half of the year all of the outstanding first mortgage bonds of the company were called for redemption."

"There have been substantial price reductions on certain products and some quantity reductions in others. However, overall output has continually increased."

"Plans for the post-war period are receiving careful attention. The company plans to diversify its activities and products so as to provide the maximum number of jobs after the war."

Chairman Resigns—

See Pittsburgh Steel Foundry Corp. below.—V. 158, p. 356.

Bliss & Laughlin, Inc.—Earnings—

6 Mos. End, June 30—	1943	1942	1941
*Net profit	\$354,939	\$304,832	\$417,934
Shares of common stock outstdg.	262,757	262,757	262,757
Earnings per share	\$1.31	\$1.12	\$1.56

*After all charges including estimated Federal income and excess profits at rate of 79% in 1943, at 80% in 1942 and 60% in 1941 of earnings.—V. 15

(S. F.) Bowser & Co., Inc., Fort Wayne, Ind.—Makes Offer for Control of Eagle Lock Co.—

It was announced on July 23 that the Bowser company has made an offer of exchange for the stock of the Eagle Lock Co., Terryville, Conn., and that stockholders of the latter company will meet in the near future to consider the proposal. The transaction, it is estimated, will involve approximately \$2,500,000.

Under the offer, \$25 par value of 20-year 5% debentures and one-half share of common stock of Bowser will be issued in exchange for each share of capital stock of Eagle Lock held. As of Dec. 31, 1942, the Eagle Lock Co. had outstanding 78,266 shares of \$25 par value capital stock.

Under the offer, \$250,000 of new money will be expended immediately for improvement of the Eagle plants and an increase in production schedules is pledged. The offer also undertakes to continue the industry in Connecticut.

The Bowser corporation is a manufacturer and patentee of meter and computing pumps, meters, tanks, oil and beverage filters and other products.—V. 157, p. 2445.

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

(Expressed in United States Currency)				
Period End. June 30—	1943—Month	1943—6 Mos.—1942		
Gross earnings from operation	\$4,383,727	\$3,961,926	\$24,872,177	\$22,661,378
Operating expenses	1,983,221	1,817,038	11,237,250	10,649,220
Net earnings before dep. & amort.	\$2,400,506	\$2,144,888	\$13,634,927	\$12,012,158

—V. 158, p. 82.

Bridgeport Brass Co.—Earnings—

(Excluding unconsolidated subsidiaries)				
6 Months Ended June 30—	1943	1942	1941	
Net profit after taxes, depreciation and other reserves	\$747,843	\$894,926	\$867,495	
Earnings per share	\$0.73	\$0.88	\$0.92	
*After deduction of post-war refund of \$327,650.				†On 942,990 shares of common stock.—V. 157, p. 1646.

Brooklyn Edison Co., Inc.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$12,998,258	\$13,006,255	\$53,999,023	\$55,286,811
*Operating expenses	5,645,097	5,635,362	21,986,830	22,328,935
Depreciation	1,420,972	1,421,972	6,070,887	6,139,936
Taxes	4,658,133	3,870,224	16,844,391	14,982,127
Operating income	\$1,274,056	\$2,078,897	\$9,096,915	\$11,835,813
Other income	65,824	17,411	149,967	161,278
Gross income	\$1,339,880	\$2,096,308	\$9,246,882	\$11,997,091
†Income deductions	615,298	640,058	2,375,588	2,366,673
Net income	\$724,582	\$1,456,250	\$6,871,294	\$9,630,418
*Includes maintenance expenditures of	772,726	766,651	3,076,517	3,072,941
†No allowance has been made for Federal excess profits tax, as preliminary computations indicate no excess profits tax liability.—V. 157, p. 1646.				

Buffalo Forge Co. (& Subs.)—Earnings—

Quarter End. May 31—	1943	1942		
Net profit after all charges and Federal income and excess profits taxes	\$330,303	\$401,530		
Earnings per common share	\$0.98	\$1.23		
*After \$250,000 provision for wartime contingencies.—V. 157, p. 1805.				

Burlington-Rock Island RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$301,299	\$125,525	\$113,817	\$90,651
Net from railway	139,403	30,682	20,744	*4,642
Net ry. oper. income	95,333	19,233	7,466	*19,562
From Jan. 1—				
Gross from railway	1,554,455	730,515	593,866	613,283
Net from railway	615,989	100,674	54,035	*23,698
Net ry. oper. income	379,772	6,179	*33,049	*75,174
*Deficit.—V. 158, p. 83.				

Burry Biscuit Corp.—Plans to Pay Arrears—

The directors have appointed a committee of three of their number to consider a plan for clearing up accrued dividends of \$12 per share on the preferred stock. Final action on the plan, details of which have not been disclosed, will be taken at a directors' meeting sometime in mid-August, it was stated.—V. 158, p. 185.

Cambria & Indiana RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$80,886	\$183,432	\$177,011	\$112,075
Net from railway	34,419	91,656	82,377	27,873
Net ry. oper. income	22,408	74,447	85,175	45,090
From Jan. 1—				
Gross from railway	920,595	1,049,190	863,355	742,426
Net from railway	252,086	498,110	325,247	277,522
Net ry. oper. income	177,021	431,340	414,125	479,314
—V. 158, p. 83.				

Canadian National Lines in New England—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$134,200	\$140,100	\$130,928	\$133,728
Net from railway	*89,612	*34,147	*8,068	*8,071
Net ry. oper. income	*146,151	*94,738	*62,747	*61,533
From Jan. 1—				
Gross from railway	872,800	1,253,700	920,770	843,481
Net from railway	*291,628	*104,158	*127,154	*310
Net ry. oper. income	*619,768	*382,613	*252,534	*340,991
*Loss.—V. 158, p. 83.				

Canadian National Ry.—Earnings—

Period End. June 30	1943—Month	1943—6 Mos.—1942		
Operating revenues	\$3,260,000	\$3,179,000	\$20,484,000	\$19,415,000
Operating expenses	29,892,000	23,843,000	165,549,000	131,396,000
Net revenues	9,368,000	7,946,000	44,935,000	38,019,000
—V. 158, p. 186.				

Canadian Pacific Lines in Maine—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$589,513	\$311,427	\$190,674	\$154,372
Net from railway	256,329	99,112	860	*5,827
Net ry. oper. income	206,033	67,046	*35,912	*16,621
From Jan. 1—				
Gross from railway	3,146,379	2,661,603	2,261,111	1,777,257
Net from railway	1,369,614	1,110,812	868,734	642,327
Net ry. oper. income	1,058,777	858,138	618,755	447,106
*Deficit.—V. 158, p. 83.				

Canadian Pacific Lines in Vermont—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$106,682	\$130,159	\$137,952	\$90,950
Net from railway	8,196	*13,308	11,243	*25,429
Net ry. oper. income	87,839	*47,245	*18,216	*53,988
From Jan. 1—				
Gross from railway	665,484	687,565	673,358	598,616
Net from railway	*223,805	*114,109	*17,417	*79,949
Net ry. oper. income	*429,857	*308,257	187,525	*245,569
*Deficit.—V. 158, p. 83.				

Canadian Vickers, Ltd.—Aug. 1, 1940, Coupon Payable

It was announced on July 21 that the company would make payment on Aug. 1, 1943, of the semi-annual interest instalment which

became due on the 1st mtg. 20-year 6% sinking fund gold bonds, series A, on Aug. 1, 1940, with interest thereon at the rate of 6% per annum from the said last mentioned original due date.

It was also announced that at the same time the company would make payment of the semi-annual interest instalment due on the above-mentioned bonds on Aug. 1, 1943.

Such payments are being made upon presentation and surrender for cancellation of the respective coupons relating to the particular semi-annual interest instalments aforesaid, at the Bank of Montreal in Montreal or Toronto, Canada, or at the agency of the Bank of Montreal in New York, N. Y., or at the office or agency of the Bank of Montreal in London, England.—V. 158, p. 385.

Canadian Pacific Ry.—Earnings—

7 Days Ended July 21—	1943	1942		
Traffic earnings	\$6,224,000	\$5,002,000		
—V. 158, p. 288.				

Catalin Corp. of America—Earnings—

Six Months End. June 30—	1943	1942	1941	
*Net earnings after charges	\$959	\$111,901	\$166,842	
*Without giving effect to any provision for Federal income or excess profit taxes.—V. 157, p. 1949.				

Celotex Corp.—Debentures Offered—A banking group headed by Paul H. Davis & Co. of Chicago made public offering July 26 of \$3,000,000 12-year 3½% debentures at 100½ and accrued int. Other underwriters include A. G. Becker & Co., Inc., Central Republic Co., Inc., Hornblower & Weeks, Laurence M. Marks & Co., The Milwaukee Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis and Keillon, McCormick & Co.

Dated July 1, 1943; due July 1, 1955. Redeemable to and including June 30, 1944, at 103½; thereafter, to and including June 30, 1945, at 103; thereafter, to and including June 30, 1946, at 102½; thereafter, to and including June 30, 1947, at 102; thereafter, to and including June 30, 1948, at 101½; thereafter, to and including June 30, 1949, at 101; thereafter, to and including June 30, 1950, at 100½; thereafter, to and including June 30, 1954, at 100; and thereafter at 100; in each case plus accrued interest.

Sinking Fund—Annually an amount equal to 15% of the net earnings, applicable to the payment of dividends on the capital stock, but not to exceed \$200,000. If 15% of such net earnings amount to less than \$125,000, then, unless amounts paid into the sinking fund for all preceding fiscal years together with the amount then payable shall at least average \$125,000 for each year, the company shall pay a sum at least equal to such deficiency. Sinking fund redemption price to and including June 30, 1946, is 102½, plus interest, and thereafter is the redemption price otherwise applicable as set forth above.

Purpose—The net proceeds after deducting estimated expenses, will amount to approximately \$2,878,597. Net proceeds, together with other funds (estimated at \$195,000 including \$31,415 for redemption premium but excluding accrued interest) of the company, will be placed in trust, concurrently with the delivery by the company of the debentures now offered, for the purpose of redeeming the outstanding 10-year 4½% debentures, due Feb. 1, 1947. As of July 13, 1943, such debentures to be redeemed were outstanding in the principal amount of \$3,141,500 and there was \$101,189 in cash in the sinking fund for the retirement of such debentures.

Capitalization	Authorized	Outstanding
12-yr. 3½% debentures, due July 1, '55	\$3,000,000	
†5% cumulative pfd. stock (par \$20.)	500,000 shs.	148,862½ shs.
Common stk. (no par)	1,500,000 shs.	†638,410 shs.

*The debentures are the securities now offered. †By amendment to the certificate of incorporation, effective July 12, 1943, each share of 5% cumulative preferred stock (par \$20), which increased the amount authorized from 100,000 shares to 500,000 shares and the amount outstanding from 29,772½ shares to 148,862½ shares. The amount outstanding includes 710 shares issuable upon surrender of securities of predecessor company and 155 7/10 shares no longer issuable in respect of scrip certificates which have become void. ‡On July 9, 1943, the company offered for sale 63,841 shares of common stock at \$10.50 per share to employees of the company and others. Such persons had by July 20, 1943 subscribed for or expressed an intention to subscribe for approximately 35,000 of such shares, but no such shares have as yet been issued. The amount outstanding included 2,279 shares issuable upon surrender of securities of predecessor company and 126 2/3 shares no longer issuable in respect of scrip certificates which have become void.

On June 18, 1943, the common stockholders of the company approved the issuance and sale of the 63,841 shares of common stock mentioned above, and not exceeding 70,226 shares of common stock to the common stockholders of the company at \$10.50 per share on the basis of one new share for each ten shares held. No action has yet been taken by the board of directors of the company to authorize the making of any offering to the common stockholders. It is contemplated that, within a reasonable time after the issuance of the debentures now offered, such offering will be authorized and made to the common stockholders.

Sales and Earnings for Stated Periods

	Year End. Oct. 31—	1942	5 Mos. End. Mar. 31, '43	
Net sales	\$13,817,501	\$19,977,155	\$23,510,363	\$9,812,565
Cost of sales	8,811,558	12,304,135	15,106,696	6,270,370
Sell., gen. & adm. exps.	3,925,877	4,481,347	4,522,293	1,881,924
Gross profit	\$1,080,066	\$3,191,673	\$3,881,374	\$1,660,271
Other income	153,708	170,977	121,422	49,461
Total income	\$1,233,774	\$3,362,650	\$4,002,796	\$1,709,732
Income deductions	354,991	365,762	262,893	114,587
*Prov. for inc. & exc. profits taxes	107,087	1,247,790	2,615,936	1,166,543
Net income	\$771,696	\$1,749,098	\$1,123,967	\$428,602

*The amounts of Federal excess profits tax for the year 1942 and for the five months ended March 31, 1943, are after deducting post-war refunds of \$30,000 and \$111,069, respectively.

Business—Company was incorporated in Delaware June 29, 1935, and company is engaged in the building material business. The principal products which it sells consist of rigid insulation, acoustical, gypsum, roofing and hardboard products.

The rigid insulation products are manufactured at the company's plant at Marrero, La., principally from bagasse, the fibre remaining after the juice has been extracted from sugar cane, and are used for exterior sheathing, plaster base, exterior and interior finish, roof insulation, for insulating refrigerating equipment and for various other building and insulating purposes.

Rigid or structural insulation is also utilized by the company in the manufacture of various building materials such as vapor-seal sheathing and asphalted sheathing, the surfaces of which are coated or impregnated with asphalt. Another such product is Cestemo, manufactured at its plant at Metuchen, N. J., a cane fibre insulation product with asbestos-cement board covering, used for the wall sections in house and other types of construction and providing complete exterior and interior surfaces.

The acoustical products, most of which are manufactured by the company, consist of perforated cane and mineral fibre tile and expanded gypsum tile.

The gypsum products consist of plaster, wallboard, sheathing, lath and liner board, interior and exterior wall units and roof deck slabs. Company mines gypsum rock and manufactures gypsum products at its plant near Port Clinton, Ohio. In addition the company sells gypsum products which are manufactured in the plants of Certain-teed Products Corp., and with respect to the gypsum board products, it acts as selling agent of Certain-teed Products Corp.

The roofing products consist of asphalt felt shingles, sidings, roll roofing and allied products. A new roofing product was recently introduced as Celotex-Roof which is a cane fibre product combining roofing, insulation and structural functions. Celotex-Roof is manufactured in the company's plants, the remaining roofing products being manufactured in the plants of Certain-teed Products Corp.

The hardboard products are made of wood fibre, fabricated into

sheets, and are used for paneling, partitions, shelving and for other purposes. Company is a selling agent for these products.

The company also manufactures and sells impregnated roof deck expansion joints in concrete construction. Company sells various forms of rock wool insulation, a portion of which is manufacturers in its plant near Lago, Ind. It also sells the expanded aggregate, processed from slag, for use principally in the preparation of lightweight load-bearing concrete. A subsidiary of the company owns a patent and issues licenses for this type of concrete. Company also mines gypsum rock near Falfurrias, Texas, all of which is sold as raw material for manufacture of cement.

Celotex Limited, whose plant is located near London, manufactures and sells principally rigid insulation and hardboard products.

Underwriters—The names of the several underwriters, and the principal amount of such debentures which each has agreed to purchase from the company are as follows:

Paul H. Davis & Co.	\$400,000
A. G. Becker & Co., Inc.	300,000
Central Republic Co., Inc.	300,000
Hornblower & Weeks	300,000
Laurence M. Marks & Co.	300,000
The Milwaukee Co.	300,000
F. S. Moseley & Co.	300,000
Paine, Webber, Jackson & Curtis	300,000
Union Securities Corp.	300,000
Keillon, McCormick & Co.	200,000

Consolidated Balance Sheet March 31, 1943
Assets—Cash on hand and demand deposits, \$1,546,834; notes and accounts receivable (net), \$3,321,216; inventories, \$2,963,850; other current assets, \$26,296; investments, \$2,053,414; fixed assets (net), \$4,864,861; intangible assets, \$1; deferred charges, \$335,606; other assets, \$259,603; total, \$15,381,680.

Liabilities—Notes payable (bank), \$500,000; accounts payable (trade), \$821,032; accounts payable (other), \$97,888; accrued liabilities, \$1,861,398; 10-year 4½% debentures, due Feb. 1, 1947, \$3,158,500; other liabilities, \$46,300; 5% preferred stock (\$100 par), \$2,977,250; common stock (\$38,410 shares no par), \$638,410; paid-in surplus, \$841,935; earned surplus, \$4,438,967; total, \$15,381,680.—V. 158, p. 385.

Central Arizona Light & Power Co.—Earnings—

Period End. June 30—	1943—Month	1942	1943—12 Mos.—1942	
Operating revenues	\$435,911	\$435,236	\$5,730,140	\$5,220,961
Operating expenses	232,178	234,995	2,976,519	2,841,480
Federal taxes	50,477	65,444	582,759	596,952
Other taxes	36,554	42,348	361,976	426,021
Prop. retir. res. approp. amort. of limited-term investments	40,750	39,250	537,757	462,000
Net oper. revenues	\$72,820	\$50,201	\$1,213,660	\$857,077
Other income (net)	122	35	757	10,106
Gross income	\$72,942	\$50,236	\$1,214,417	\$867,183
Int., etc., deductions	19,389	20,185	237,254	241,014
Net income	\$53,553	\$30,051	\$977,163	\$626,169
Dividends applic. to pfd. stock for the period			106,054	108,054
Balance			\$869,109	\$518,115
—V. 158, p. 83.				

Central of Georgia Ry.—Earnings—

Other income (net).....	122	35	757	10,101
Gross income.....	\$72,942	\$50,236	\$1,214,417	\$867,181
Int., etc., deductions.....	19,389	20,185	237,254	241,011
Net income.....	\$53,553	\$30,051	\$977,163	\$626,169
Dividends applic. to pfd. stock for the period...			108,054	108,055
Balance.....			\$869,109	\$518,114

Central RR. of New Jersey—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$5,059,242	\$4,977,473	\$3,939,411	\$2,896,462
Net from railway	1,385,505	1,567,260	1,352,177	659,930
Net ry. oper. income	382,633	713,110	774,665	91,225
From Jan. 1—				
Gross from railway	31,324,620	27,111,257	20,253,386	17,288,169
Net from railway	9,017,192	8,245,669	5,382,490	4,025,469
Net ry. oper. income	3,388,964	3,669,639	1,810,141	506,024

—V. 158, p. 186.

Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$236,797	\$226,402
Operating expenses	48,955	53,803
Purchased power	55,218	68,611
Maintenance	9,455	11,537
Prov. for depreciation	16,529	16,321
State & municipal taxes	16,476	14,101
Social secur. taxes (Fed. & State)	1,278	1,366
Fed. taxes, other than income tax	4,619	4,735
Net operating income	\$84,267	\$55,928
Non-oper. income (net)	927	49
Gross income	\$85,194	\$55,977
Int. & other deductions	35,046	36,290
Fed. inc. tax (normal & surtax)	17,000	5,500
Net income	\$33,148	\$14,187
Pfd. div. requirements	18,928	18,928

Chambersburg Engineer Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Aug. 10 to holders of record July 31. Similar distributions were made on Feb. 5 and May 10, last, and on March 10, June 10, Aug. 10 and Oct. 30, 1942.—V. 157, p. 439.

Charleston & Western Carolina Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$369,739	\$331,937	\$306,783	\$197,087
Net from railway	143,445	134,613	143,600	44,325
Net ry. oper. income	62,622	75,034	97,100	15,829
From Jan. 1—				
Gross from railway	2,292,959	1,925,747	1,673,326	1,333,009
Net from railway	960,276	761,416	717,408	373,922
Net ry. oper. income	542,066	467,632	471,834	201,909

—V. 158, p. 84.

Chemical Fund, Inc.—Earnings

At the end of the past quarter, the Fund had net assets of \$11,644,323 represented by 1,158,462 shares owned by 5,985 stockholders. The net asset value per share was \$10.05. This compares with net assets of \$10,858,925, or \$9.65 a share on 1,125,042 shares, on March 31, 1943, and with net assets of \$7,831,750, or \$7.86 a share on 996,739 shares, on June 30, 1942.

Earnings for Quarter Ended June 30

	1943	1942	1941	1940
Income—cash dividends	\$98,279	\$88,971	\$83,944	\$77,974
Expenses	20,292	13,340	13,102	16,800
Net profit (before gain or loss on sales of portfolio securities)	\$77,987	\$75,631	\$70,842	\$61,173
Net loss on sales of portfolio securities on "first in-first out" basis	611	33,013	10,673	49,400

*Includes interest on U. S. Government obligations of \$2,624.

Balance Sheet June 30, 1943

Assets—Cash on deposit with custodian (\$125,000 redeemed by custodian with three other banks), \$363,130; receivable from sales of capital stock, \$58,869; dividends and interest receivable, \$26,735; investments, \$10,853,825; total, \$11,302,560.

Liabilities—Payable on repurchases of capital stock, \$9,595; other accounts payable and accrued expenses and taxes, \$21,192; dividend payable, \$69,508; capital stock (\$1 par), \$1,158,462; paid-in surplus (after deducting net realized losses on sale of portfolio securities of \$23,761; for the current year to date and \$216,470 for the three preceding fiscal years; net realized gains for prior years of \$33,558.41 were distributed as dividends), \$10,038,704 undistributed income, \$5,099; total, \$11,302,560.—V. 158, p. 228.

Chesapeake & Ohio Ry. Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Gross	\$14,465,067	\$16,377,317
Fed. income and excess profits taxes	2,381,746	4,942,942
Other railway taxes	932,901	893,371
Net operating income	2,578,180	2,681,738
Net income	2,116,102	2,162,851
Per share on common	\$0.27	\$0.28
After preference div. sinking and other appropriations and inc.	42,800	41,395
Balance transferable to profit and loss	2,073,302	2,121,456

—V. 158, p. 386.

Chicago Burlington & Quincy RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$16,549,925	\$12,801,806	\$9,408,854	\$7,026,375
Net from railway	6,870,102	4,355,402	2,612,443	915,143
Net ry. oper. income	1,408,377	2,157,404	1,016,291	*88,733
From Jan. 1—				
Gross from railway	99,463,960	68,838,252	51,779,408	43,903,674
Net from railway	44,681,097	23,979,234	14,398,054	8,568,094
Net ry. oper. income	22,182,469	11,521,761	7,335,282	2,202,886

*Deficit.—V. 158, p. 84.

Chicago & Eastern Illinois RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,632,456	\$1,883,002	\$1,490,305	\$1,211,547
Net from railway	979,736	573,974	366,949	214,448
Net ry. oper. income	288,107	243,420	119,073	1,576
From Jan. 1—				
Gross from railway	15,868,035	10,225,717	8,907,550	7,483,572
Net from railway	6,228,992	2,681,461	2,401,320	1,317,946
Net ry. oper. income	2,243,211	1,101,156	1,038,573	34,096

—V. 158, p. 84.

Chicago Mill & Lumber Co.—Earnings—

Earnings before provision for Federal taxes	\$1,011,383
Provision for Federal income and excess profits taxes	654,365
Net profit	\$357,018
Earnings per common share	\$1.52

*Estimated at 64.7%.

Net profit for the quarter ended June 30, 1943, amounted to \$454,560. Notes—(1) In estimating provision for income and excess profits taxes the company used the same percentage figure (64.7%) as in the report to stockholders for the year 1942, which we considered ample to cover tax liability. The Revenue Act of 1942 was passed very late in the year and at the year's close regulations covering some important factors had not been issued by the Treasury and indeed have not been issued as this is written. Our Federal taxes for the years 1939 to 1942, inclusive, are now being audited by the

Bureau of Internal Revenue, and we expect to know the Bureau's view in the near future.

(2) Renegotiation of profits for the year 1942 is now in progress.

—V. 157, p. 1176.

Chicago & Illinois Midland Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$405,998	\$463,404	\$473,103	\$346,246
Net from railway	112,354	129,375	223,281	119,200
Net ry. oper. income	58,664	62,013	143,747	143,091
From Jan. 1—				
Gross from railway	3,069,474	3,000,791	2,323,407	2,138,471
Net from railway	1,263,177	1,145,501	902,774	698,280
Net ry. oper. income	479,737	398,000	568,786	538,568

—V. 158, p. 84.

Chicago Indianapolis & Louisville Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$1,038,206	\$911,912	\$864,209	\$725,929
Net from railway	354,686	265,295	282,645	214,486
Net ry. oper. income	266,810	165,379	156,838	85,203
From Jan. 1—				
Gross from railway	6,535,012	5,578,833	5,030,390	4,628,329
Net from railway	2,432,690	1,795,826	1,574,599	1,346,052
Net ry. oper. income	1,691,776	1,099,702	770,507	525,115

—V. 158, p. 186.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

June—	1943	1942	1941	1940
Gross from railway	\$18,949,856	\$14,264,351	\$11,526,354	\$8,652,708
Net from railway	7,143,232	4,171,075	2,950,397	938,627
Net ry. oper. income	4,054,334	2,047,881	1,699,143	*154,527
From Jan. 1—				
Gross from railway	105,535,415	79,560,992	62,107,133	52,032,263
Net from railway	42,376,554	24,685,673	17,636,519	9,644,994
Net ry. oper. income	28,038,227	13,581,357	11,132,386	3,023,475

*Deficit.—V. 158, p. 386.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

June—	1943	1942	1941	1940
Gross from railway	\$2,972,864	\$2,445,184	\$1,875,038	\$1,428,073
Net from railway	1,353,800	1,053,980	819,585	546,000
Net ry. oper. income	515,094	362,335	545,767	368,320
From Jan. 1—				
Gross from railway	18,142,935	13,715,307	10,688,074	8,986,431
Net from railway	8,777,508	5,640,794	4,512,009	3,359,764
Net ry. oper. income	2,917,480	2,351,978	3,028,250	2,429,558

—V. 158, p. 84.

Climax Molybdenum Co.—Quarterly Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and taxes	\$2,458,684	\$2,667,779
Earnings per com. share	\$0.97	\$1.06

*Before provision for depletion of discovered increment.

Notes—(1) Federal income, surtax and excess profits taxes for the six months totaled \$5,187,712 in 1943 and \$4,620,990 in 1942. (2) The foregoing figures do not take credit for the post-war refund of excess profits taxes, which for the three months ended June 30, 1943, amount to \$139,659 and for the six months ended June 30, 1943, amount to \$338,201.—V. 157, p. 2039.

Clinchfield RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$963,434	\$1,028,777	\$980,170	\$608,255
Net from railway	453,143	600,493	597,644	272,883
Net ry. oper. income	340,295	505,153	527,215	204,598
From Jan. 1—				
Gross from railway	6,546,378	6,018,309	5,361,465	4,423,548
Net from railway	3,529,067	3,391,144	3,171,004	2,418,654
Net ry. oper. income	2,840,233	2,793,453	2,746,712	1,967,136

—V. 158, p. 84.

(The) Colon Development Co., Ltd.—Tenders—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until the close of business on Aug. 25 receive bids for the sale to it of 6% redeemable convertible preference stock at prices not to exceed the redemption price to an amount sufficient to aggregate the amount required under the provisions of the sinking fund.—V. 157, p. 1267.

Colorado & Southern Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$142,329	\$860,133	\$639,117	\$488,698
Net from railway	412,116	294,546	105,311	*62,957
Net ry. oper. income	237,019	208,433	18,833	*161,971
From Jan. 1—				
Gross from railway	6,601,215	4,550,320	3,716,826	3,030,864
Net from railway	2,565,892	1,421,669	900,023	428,698
Net ry. oper. income	1,523,731	954,141	353,318	*60,653

*Deficit.—V. 158, p. 386.

Colorado & Wyoming Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$127,087	\$159,748	\$137,743	\$104,706
Net from railway	24,060	62,511	56,753	40,874
Net ry. oper. income	18,462	12,209	28,549	21,615
From Jan. 1—				
Gross from railway	895,632	885,612	805,133	659,817
Net from railway	355,981	368,878	399,277	300,848
Net ry. oper. income	133,683	136,009	217,051	197,091

—V. 158, p. 84.

Columbus & Greenville Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$100,200	\$98,075	\$114,716	\$79,694
Net from railway	1,313	5,733	24,879	*11,258
Net ry. oper. income	5,648	1,048	13,579	*15,632
From Jan. 1—				
Gross from railway	728,531	608,001	627,012	579,089
Net from railway	121,238	53,414	125,003	74,476
Net ry. oper. income	38,063	1,268	64,367	9,274

*Deficit.—V. 158, p. 84.

Commonwealth Edison Co.—New Vice-President—

William T. Reace has been elected a Vice-President to succeed Gaylord A. Freeman, Vice-President in charge of sales, who retired as of Aug. 1.—V. 158, p. 84.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 22, 1943, amounted to 238,040,004 as compared with 208,186,724 for the corresponding week in 1942, an increase of 29,853,280 or 14.34%.

Preferred Dividend Payable Out of Capital—

A letter to preferred stockholders, dated July 22, accompanying the check for dividend of \$3 per share on the preferred stock, \$6 series, to holders of record July 8, says: "The net income of the corporation for the period Jan. 1, 1942, to April 30, 1943, after deduction of the preferred dividend of 75 cents per share paid April 1, 1942, was \$4,463,289. The total of the \$3 dividend declared on the preferred stock is \$4,466,000. Before declaring the above dividends the corporation was advised that under the laws of the State of Delaware dividends could legally be declared on the preferred stock of the corporation to the extent of such net income although the corporation recognized that, under the plan now pending before the Commission for a change of its capital stock to one class of stock, there will be a restatement of the carrying value of the assets of the corporation which will result in a decrease in such carrying value by an amount not less than \$5,717,379 (i.e., the earned surplus of the corporation as of April 30, 1943), plus such earnings as may accrue during the remainder of the year. Because of

this fact, the SEC in its order dated June 24 considered this dividend as a dividend paid out of capital. In the opinion of counsel for the corporation, such dividend is subject to taxation to the recipient by reason of the provisions of Section 115 (a) of the United States Income Tax Law and the regulations thereunder.

"In connection with the payment of this dividend, the corporation has amended the plan proposed by it for a change in its capital stock to one class by eliminating therefrom the provision for the distribution, as a part of the plan, of \$3 per share to the holders of the preferred stock."

Earnings for Month and 12 Months Ended June 30

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	17,083,337	15,009,882
Operating expenses	6,614,477	5,610,686
Deprec. & amort.	1,899,604	1,837,050
General taxes	4,956,130	3,949,363
Federal income tax	—	9,010,130
Fed. excess profits taxes	—	30,723,734
Gross income	3,613,126	3,612,783
Interest	1,371,737	1,383,971
Divs. on pfd. stock of subsidiaries	976,853	976,853
Other deductions	372,232	686,272
Net income	\$892,303	\$565,687

*Before dividends on preferred stock of parent corporation.—V. 158, p. 386.

Compania Salitrera de Tarapaca y Antofagasta, Chile—Tenders—

Messrs. N. M. Rothschild & Sons are prepared to receive tenders of non-interest-bearing income bonds for redemption sufficient to exhaust the amounts mentioned below:

Series—	£	s.	d.	Series—	£	s.	d.
A	5,526	10	7	I	—	—	—
B	1,454	3	9	J	90	11	4
C	228	9	5	K	125	17	9
D	399	6	2	L	136	17	6

Consolidated Cigar Corp.—Trustee, etc.—

The Manufacturers Trust Co. has been named trustee for the 10-year 3 3/4% sinking fund debenture issue due July 1, 1953, in the amount of \$7,000,000.

The Manufacturers Trust Co. has also been appointed redemption agent for the 7% cumulative preferred stock.—V. 158, p. 387.

Conde Nast Publications, Inc.—Earnings—

(And Domestic Subsidiaries)

6 Months Ended June 30—	1943	1942
Net profit before taxes and depreciation	\$844,445	\$126,972
Prov. for deprec. of bldgs., machinery & equip.	87,813	103,560
Prov. for Fed. income and excess profits taxes	448,075	52,000

Net profit	\$308,557	\$28,588
Earnings per common share	\$0.95	Nil

*Loss—V. 157, p. 2146.

Container Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit before Fed. income taxes	\$2,256,096	\$1,782,585
*Provision for Federal income taxes	1,638,633	1,259,394
War & post-war reserve	161,603	252,557

Net profit	\$455,860	\$273,191
Earnings per com. share	\$0.58	\$0.67

*Provision for Federal income taxes is net after deducting post-war excess profits tax refund amounting to \$161,603 for the three-month period of 1943 and \$252,557 for the six-month period of 1943. For the same periods in 1942 the deductions were \$119,933 and \$326,323, respectively. All provisions are based on the Revenue Act of 1942.

Notes: (1) It should be noted that a war and post-war reserve has been set up for any contingencies that may arise in the war and post-war periods. In the previous press release made for the first quarter of 1943, this reserve did not appear, and a retroactive reserve of \$90,953 has been provided, which reduces first quarter earnings to \$0.48 per share from \$0.60 per share previously reported.

(2) Net sales for the six-month period ended June 30, 1943, were \$28,062,000, compared with \$27,474,000 for the corresponding six-month period in 1942, an increase of about 2%.—V. 158, p. 85.

Continental Can Co., Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

12 Mos. Ended June 30—	1943	1942
Profit	\$14,798,017	\$14,891,919
Depreciation, depletion & Federal income & excess profits taxes	9,810,686	8,172,119

Net profit	\$4,987,331	\$6,719,800
Common shares (par \$20) outstdg.	2,853,971	2,853,971
Earnings per share	\$1.75	\$2.35

*After all charges, but before depreciation, depletion and Federal taxes.

Promotions—

This corporation on July 26 announced the appointment of Elliott W. Beckett as Vice-President and General Manager of Continental Can Co. of Canada, Ltd., succeeding Walter M. Tomkins, who has been transferred to Chicago to assist Paul E. Pearson, Vice-President of Continental Can Co., Inc., in charge of equipment manufacture, on special assignments. Mr. Beckett's new headquarters will be in Montreal.—V. 158, p. 388.

Copperweld Steel Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Net earnings	\$444,141	\$597,868	\$702,522	\$521,314
Shares common stock	514,864	514,864	514,864	439,864
Earnings per share	\$0.76	\$1.06	\$1.25	\$1.05

*After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1943, 1942 and 1941. †Revised.

†After provision of \$21,567 for income taxes which gives effect to a net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.—V. 157, p. 2247.

Corn Products Refining Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
Profits from operation	\$12,337,790	\$15,931,667	\$9,502,423	\$5,668,698
Other income	631,914	510,107	1,029,418	1,257,314

Total income	\$12,969,703	\$16,441,774	\$10,531,841	\$6,923,012
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Federal & State income taxes, etc.	18,224,979	11,531,114	4,903,200	1,765,288
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Depreciation	750,000	750,000	750,000	750,000
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Net profit	\$3,994,724	\$4,160,660	\$4,878,641	\$4,407,724
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Preferred dividends	860,062	860,083	860,083	860,083
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Common dividends	3,283,133	3,795,000	3,795,000	3,795,000
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Surplus	\$148,471	\$494,424	\$223,558	\$247,359
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*Earnings per share—\$1.24 1943, \$1.30 1942, \$1.59 1941, \$1.40 1940. †On 2,530,000 shares common stock. ‡Includes excess profits tax (\$4,640,000 in 1943). †Deficit.—V. 157, p. 2446.

Cornell-Dubilier Electric Corp.—Listing—

The New York Stock Exchange has authorized the listing of 402,497 shares of common stock (\$1 par) which are issued and outstanding, and of 24,022 additional shares upon conversion of 10-year 4 1/2% convertible sinking fund debentures due Jan. 1, 1952, making the total amount of common stock applied for 426,519 shares.

Renegotiation of War Contracts, Etc.—

Octave Blake, President, in a letter to stockholders July 23 states: Company has been engaged in negotiations with various agencies of the U. S. Government relative to matters which affect the earnings of the company. This interim letter is intended to inform you prior to the usual annual report, of the progress of these negotiations to date and to report on certain other matters of general interest to stockholders.

The company officials have reached a tentative agreement with representatives of the Price Adjustment Board of the War Department as to the amount payable to the U. S. Government under the Acts relating to renegotiation of war contracts. If this tentative agreement is approved by the Secretary of War it will have the effect of reducing by \$73,103 the net profit shown in the audited financial statements for the year ended Sept. 30, 1942, i. e., from \$859,225 to \$786,122. This latter figure also reflects the effect on earnings of a directive order of the War Labor Board requiring the company to pay \$45,103 back wages. Inasmuch as the audited financial statements for the year ended Sept. 30, 1942, provided for a reserve of \$113,000 for possible liability for such back wages, it will be seen that \$67,897 of such reserve will be saved.

As a result of an audit of Federal income and excess profits tax returns for years prior to the year ended Sept. 30, 1942, the U. S. Treasury has asserted additional taxes of \$44,416 against the company. No provision for such additional taxes was heretofore made in the company's financial statements.

The Board of Governors of the New York Stock Exchange has authorized the listing of the company's common stock. The stock will therefore be traded in on the New York Stock Exchange as soon as the necessary action by the Securities and Exchange Commission for registration under the Securities Exchange Act of 1934 has become effective.

Sales of the company are continuing at a considerably increased rate for the past quarter.—V. 157, p. 1647.

Crowley, Milner & Co.—Stop Order Proceedings—

The Securities and Exchange Commission July 22 announced the institution of proceedings against two registration statements filed by company under the Securities Act of 1933, to determine whether stop orders should issue against the statements. The hearing is scheduled for Aug. 2.

The registration statements relate to the proposed offering of certificates of deposit for \$996,500 5 1/2% sinking fund debentures,

due 1946 (File No. 2-5175) and to the proposed offering of \$996,500 5 1/2% sinking fund debentures, extended to 1952, and \$1,245,600 4% debentures due 1962 (File No. 2-5176).

The text of the orders for hearing, which are identical except for the docket numbers assigned thereto, reads as follows:

The Commission having reasonable cause to believe that the registration statement filed by Crowley, Milner & Co. under the Securities Act of 1933, as amended, includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading.

It is ordered that a hearing be held in this matter on Aug. 2 and to continue thereafter at such time and place as the officer designated may determine.—V. 158, p. 289.

Crucible Steel Co. of America (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Profit	\$10,465,938	\$12,821,395
Federal inc. and excess profits taxes & State taxes	8,667,774	10,650,664

Net income	\$1,798,164	\$2,170,731
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Earnings per com. shr.	\$3.12	\$3.96
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*After charges but before Federal income and excess profits taxes and Pennsylvania income taxes.—V. 157, p. 2247.

Cudahy Packing Co.—Bonds Called—

There have been called for redemption as of Sept. 1, 1943, a total of \$175,000 of 1st mtge. sinking fund 3% bonds, series A, due Sept. 1, 1955, at 100 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.—V. 157, p. 1422.

Dallas Power & Light Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$784,531	\$671,064
Operating expenses	264,857	241,575
Federal taxes	207,729	133,273
Other taxes	62,020	61,595
Prop. retire. res. approp.	75,366	52,802

Net oper. revenues	\$174,559	\$181,819
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Other income	476	14
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Gross income	\$175,035	\$181,833
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Int., etc., deductions	48,427	60,543
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Net income	\$126,608	\$121,290
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Dividends applicable to pfd. stocks for period	507,386	507,386
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Balance	\$994,479	\$1,060,283
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*V. 157, p. 2447.

Dallas Ry. & Terminal Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$501,080	\$364,817
Operating expenses	296,690	238,749
Federal taxes	42,338	21,932
Other taxes	18,145	14,383
Prop. retire. res. approp.	75,847	25,237

Net oper. revenues	\$68,060	\$64,516
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Rent for lease of plant	15,505	53,018
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Operating income	\$68,060	\$49,011
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Other income	25,666	25,666
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Gross income	\$68,060	\$49,011
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Int., etc., deductions	22,371	25,475
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Net income	\$45,689	\$23,536
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Dividends applicable to pfd. stock for period	26,901	26,901
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Balance	\$208,052	\$10,907
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*Deficit.—V. 158, p. 189.

Deep Rock Oil Corp.—To Pay 25-Cent Dividend—

The directors on July 23 declared a dividend (No. 2) of 25 cents per share on the outstanding 400,000 shares of capital stock, payable Aug. 16 to holders of record Aug. 5. An initial distribution of like amount was made on Feb. 15, last; none since.—V. 158, p. 388.

Delaware & Hudson RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$3,888,856	\$4,050,055	\$2,930,563	\$2,215,027
Net from railway	1,196,998	1,492,228	1,084,094	672,349
Net ry. oper. income	751,753	781,780	825,829	489,017

Gross from railway	23,305,194	22,006,863	15,303,922	12,823,292
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Net from railway	7,095,161	7,580,838	4,841,183	3,512,769
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Net ry. oper. income	4,246,795	4,435,723	3,546,022	2,437,170
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*V. 158, p. 85.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Including Hudson Coal Co. and its subsidiaries)

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross	\$19,814,894	\$19,850,240
Expenses	13,863,618	13,929,093

Net revenues	\$5,951,276	\$5,921,147
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Prov. for Fed. taxes on income	964,639	986,946
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Taxes, other than Fed. taxes on income	1,008,101	988,498
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Net before fixed chgs., etc.	\$3,978,536	\$3,945,703
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Fixed charges	1,322,175	1,310,923
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Balance	\$2,656,361	\$2,634,780
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Amort. of railroad defense projects	566,184	287,430
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Deprec. on railroad fixed property	145,625	291,042
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Other deprec. & deplet. charges	679,385	733,133
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Net income	\$1,265,167	\$1,614,217
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*V. 157, p. 2346.

Delaware, Lackawanna & Western RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$6,749,521	\$6,256,747	\$5,363,495	\$4,231,224
Net from railway	2,259,517	2,115,767	1,921,557	1,091,462
Net ry. oper. income	940,799	1,013,523	1,184,895	636,057

Gross from railway	39,946,249	34,533,393	28,820,855	25,752,419
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Net from railway	14,105,862	11,033,354	8,651,880	5,801,051
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Net ry. oper. income	6,443,160	5,228,146	5,286,112	2,856,241
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*V. 158, p. 85.

Denver & Rio Grande Western RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$5,990,583	\$4,215,403	\$2,368,960	\$1,907,445
Net from railway	2,718,870	1,766,749	487,518	254,285
Net ry. oper. income	1,573,758	1,509,502	282,016	21,926

Gross from railway	33,908,683	21,059,806	12,754,857	11,268,877
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Net from railway	15,039,727	7,078,783	1,882,915	1,440,455
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Net ry. oper. income	8,627,905	5,514,318	548,650	*123,648
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*Deficit.—V. 153, p. 85.

Deere & Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Sept. 1 to holders of record Aug. 14. The previous payments were 35 cents on Sept. 1, 1942, and \$1 on Oct. 19, 1942, which made a total of \$1.35 per share for that year.—V. 157, p. 130.

Delaware Power & Light Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Electric revenues	\$1,515,427	\$1,390,657
Gas revenues	404,391	365,988

Total oper. revenues	\$1,919,818	\$1,756,645
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Oper. expenses, other than maintenance	920,345	803,273
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Maintenance	59,539	54,592
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Provision for depreciation, renewals and replacements	151,666	143,640
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Federal income taxes	179,402	179,402
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Fed. excess profits taxes (net of post-war refund)	101,914	90,020
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Other Federal taxes	34,499	34,032
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State and local taxes	35,914	34,163
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Net oper. revenues	\$436,539	\$417,523
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Dow Chemical Co. (& Subs.)—Earnings—

Years End. May 31—	1943	1942
*Net profit	\$8,235,301	\$9,221,486
Earnings per common share	\$6.35	\$7.14

*After charges and provision for Federal income and excess profits taxes.

Note—The foregoing figures are subject to renegotiation which has not been completed.—V. 157, p. 2447.

(E. I.) du Pont de Nemours & Co.—Earnings—

Comparative Consolidated Income Statement				
Period End. June 30—	1943—3 Mos.	1942	1943—6 Mos.	1942
	\$	\$	\$	\$
*Sales (net of returns, allowances, outward freight, etc.)	142,356,001	121,403,008	275,978,230	243,426,178
Other oper. revenues	7,373,257	5,997,393	15,174,605	12,333,273
Total	149,729,258	127,400,401	291,152,835	255,759,451
Cost of goods sold and other oper. charges	87,363,965	70,834,695	167,714,761	140,387,760
Selling, general and administrative expenses	10,970,718	10,888,430	22,156,041	22,115,903
Prov. for depreciation and obsolescence	9,734,701	7,920,258	18,980,837	15,272,991
†Prov. for Federal taxes on oper. income (allocated portion)	30,515,000	31,112,000	59,499,000	61,942,000
Operating income	11,144,874	6,645,018	22,802,196	16,040,797
Divs. from General Motors Corp. common stock	5,000,000	5,000,000	10,000,000	10,000,000
Income from investment in controlled companies not wholly owned	109,710	109,710	109,710	109,710
Miscell. other income (net)	837,602	846,559	1,492,594	1,180,937
†Prov. for Fed. taxes on other income (allocated portion)	Dr776,000	Dr958,000	Dr1,349,000	Dr1,378,000
Other income	5,171,312	4,998,269	10,253,304	9,912,647
Oper. & other income	16,316,186	11,643,287	33,055,500	25,953,444
Prov. for contingencies	1,500,000		3,500,000	
Net inc. for the period	14,816,186	11,643,287	29,555,500	25,953,444
Divs. on pfd. stock	1,899,957	1,899,957	3,799,913	3,799,913
Bal. appl. to com. stock	12,916,229	9,743,330	25,755,587	22,153,531
Shares of common stock outstanding during period, exclud. aver. number of shares in treasury	11,108,495	11,108,712	11,109,292	11,107,539
Amount earned a share	\$1.16	\$0.87	\$2.32	\$1.99
†Total prov. for Fed. taxes on income is—	31,291,000	32,070,000	60,848,000	63,320,000
of which amount "excess profits" tax is—	25,101,000	25,280,000	47,628,000	49,980,000

*Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants is on a fixed-fee basis and is included in "other operating revenues."

Note—Du Pont Co.'s equity in profits of controlled companies not wholly-owned exceeded the dividends received from such companies by approximately \$999,000 in 1943 (three months) and \$334,000 in 1942 (three months), and \$1,909,000 in 1943 (six months) and \$1,064,000 in 1942 (six months).

Statement of Consolidated Surplus for the Six Months Ended June 30				
	1943	1942		
Surplus at beginning of year	303,493,297	285,235,672		
Net income six months	29,555,500	25,953,444		
Adjustment resulting from revaluation of investment in General Motors Corp.	\$15,500,000	\$8,000,000		
Refund from U. S. Gov. in respect of income taxes for the year 1936	1,189,768			
Total	349,738,565	319,189,116		
Dividends on preferred stock	3,799,913	3,799,913		
Dividends on common stock	22,225,708	25,005,676		
Surplus at June 30	\$323,712,944	\$290,383,527		

*In accordance with a practice followed since 1925, the amount at which Du Pont Company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1942 to \$216,000,000 (\$21.60 a share) and in March, 1943 to \$231,500,000 (\$23.15 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1941 and Dec. 31, 1942, respectively. The net amount so added to surplus from 1925 to 1943, inclusive, is \$173,878,242. Also, there was added to surplus in prior years \$4,364,113 as a result of revaluing a Canadian investment carried in "Other Securities and Investments."

Consolidated Balance Sheet, June 30				
(Including Wholly-Owned Subsidiary Companies)				
	1943	1942		
Assets—				
Plant and properties	472,738,187	464,013,672		
Patents, goodwill, etc.	40,075,587	38,963,437		
Cash	158,894,026	97,451,412		
*Notes and accounts receivable	46,359,204	38,874,265		
†Marketable securities	30,135,868	24,958,154		
Inventories	75,579,256	78,583,973		
Miscell. accts. receiv., advances, etc.	9,825,209	10,681,941		
†General Motors Corp. common stock	231,500,000	216,000,000		
Post-war credit with respect to excess profits tax (estimated)	13,142,475			
Other securities and investments	38,564,230	39,200,586		
Common stock of the company acquired	1,595,584	1,708,770		
Deferred charges	2,669,578	2,501,373		
Total	1,121,079,204	1,012,937,583		
Liabilities—				
\$84.50 cumulative preferred stock	168,885,000	168,885,000		
Common stock (\$20 par)	222,450,240	222,450,240		
Accounts payable	10,851,695	8,852,212		
U. S. Government contract advances	16,973,774	22,151,476		
Reserve for pension	35,465,729	33,189,937		
Dividends payable on preferred stock	1,899,956	1,899,956		
Other accrued liabilities	20,678,530	16,696,421		
†Federal income and excess profits taxes	50,746,993	25,919,334		
Liability to U. S. Govt. resulting from renegotiation of war materials contracts	10,950,000			
Miscell. accounts payable, advances, etc.	18,671,594	18,514,889		
*Provision for awards to employees, under bonus plans	3,854,781	3,481,792		
Reserve for insurance and contingencies	34,338,993	31,853,959		
Reserve for depreciation and obsolescence	201,598,975	168,667,840		
††Surplus	323,712,944	290,383,527		
Total	1,121,079,204	1,012,937,583		

*Less reserve for doubtful accounts and notes, etc., \$2,870,170 in 1943 and \$2,391,445 in 1942. †Quoted market value, June 30, 1943, \$30.12; June 30, 1942, \$24.95. †General Motors Corp. common stock, 10,000,000 shares carried at \$23.15 a share in 1943 and \$21.60 a share in 1942. ††Represented by 1,688,850 no par shares. **Exclusive of \$1,346,533 (1943) and \$1,485,458 (1942), included in current liabilities. ††E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly-owned has increased since acquisition by a net amount of \$5,059,000 at June 30, 1943, and \$3,698,171 at June 30,

1942, which is not included in surplus in above balance sheet. ††After deducting U. S. Treasury tax notes of \$77,402,800 in 1943 and \$92,320,800 in 1942.—V. 157, p. 389.

Duluth, Missabe & Iron Range Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$5,421,310	\$5,755,539	\$4,532,313	\$3,835,413
Net from railway	3,698,126	4,095,580	3,360,767	2,846,149
Net ry. oper. income	1,293,295	977,780	2,617,330	2,111,357
From Jan. 1—				
Gross from railway	12,353,832	15,391,535	12,681,770	7,811,805
Net from railway	4,602,438	8,702,175	7,556,730	3,698,276
Net ry. oper. income	1,635,592	2,259,286	4,155,523	1,756,009

—V. 158, p. 85.

Duluth South Shore & Atlantic Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$394,054	\$364,948	\$286,269	\$272,165
Net from railway	155,034	103,337	39,200	90,430
Net ry. oper. income	136,742	81,018	66,183	73,393
From January 1—				
Gross from railway	2,000,892	1,892,322	1,460,031	1,131,066
Net from railway	577,407	497,848	314,449	194,765
Net ry. oper. income	436,388	356,471	202,982	95,668

—V. 158, p. 85.

Eagle Lock Co., Terryville, Conn.—Control Sought—

See S. F. Bowser & Co., Inc., above.—V. 156, p. 1468.

East Tennessee & Western North Carolina RR.—Bonds Called—

All of the outstanding 1st mtge. 5% extended bonds due Nov. 1, 1965, have been called for redemption as of Sept. 1, 1943, at \$700 and accrued interest. Payment will be made at the Trademans National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 156, p. 957.

Eastern Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable Aug. 5 to holders of record July 22.—V. 157, p. 2040.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. Ended June 30—	1943	1942
Total consolidated income	\$16,854,423	\$15,461,442
Provision for income taxes	4,814,443	4,914,404
Depreciation and depletion	5,516,634	4,788,967
Interest	2,413,320	2,515,274
Debt discount and expense	582,139	595,403
Balance	\$3,527,887	\$2,647,394
Provision for contingencies	500,000	
Net available for dividends	\$3,027,887	\$2,647,394
Div. requirements on 4½% prior pfd. stock	1,108,729	1,108,729
Balance available to 6% pfd. stock before State taxes on dividends	\$1,919,158	\$1,538,665
Earned per share of 6% pfd. stock	\$5.13	\$4.11

—V. 158, p. 85.

Ebasco Services Inc.—Weekly Output—

For the week ended July 22, 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—				
	1943	1942	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	184,573	161,404	23,169	14.3
Electric Power & Light Corp.	112,549	89,321	23,228	26.1
National Power & Light Co.	98,579	86,649	11,930	13.8

The above figures do not include the system input of any companies not appearing in both periods.—V. 158, p. 389.

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

Period End. April 30—	1943—3 Mos.	1942	1943—12 Mos.	1942
Subsidiaries—				
Operating revenue	38,330,531	35,305,482	143,429,147	133,556,563
Operation	12,248,303	11,121,892	47,861,499	44,649,263
Maintenance	1,759,424	1,580,937	6,946,127	6,184,071
Federal taxes	6,157,657	5,408,821	18,807,405	15,078,705
Other taxes	3,551,639	3,090,527	13,894,402	13,355,523
Prop. retirement and depl. reserve approp.	5,837,937	5,625,120	23,293,478	21,766,090
Net operating rev.	8,775,571	8,478,185	32,626,236	32,522,851
Other income (net)	20,441	647	394,211	373,377
Gross income	8,795,612	8,478,832	33,020,447	32,896,228
Net interest to public and other reductions	3,563,601	3,613,552	14,308,209	14,478,217
Balance	5,232,011	4,865,280	18,712,238	18,418,011
*Pref. divid. to public	1,971,870	1,972,816	7,889,987	7,888,446
Portion appl. to minority interests	235,975	299,478	354,883	399,184
Net equity of El. Power & Light Corp. in income of subsidiaries	3,024,166	2,592,986	10,467,368	10,130,381
Elec. Pr. & Lt. Corp.				
Net equity	3,024,166	2,592,986	10,467,368	10,130,381
Other income	63		779	619
Total	3,024,229	2,592,986	10,468,147	10,131,000
Federal taxes	1,912	8,069	Cr918	42,883
Other taxes	5,012	4,891	19,459	19,610
Expenses	107,407	81,859	427,156	365,437
Int. and other deduc.	379,002	389,305	1,537,046	1,580,720
Balance	2,530,896	2,108,862	8,485,404	8,122,350
Prov. for Federal taxes on income	17,500	20,000	81,000	71,888
Bal. carried to Consol. earned surplus	2,513,396	2,088,862	8,404,404	8,050,462
*Full dividend requirements applicable to respective periods whether earned or unearned.				

Earnings of Company Only				
Period End. April 30—	1943—3 Mos.	1942	1943—12 Mos.	1942
Gross income	\$784,944	\$775,724	\$3,599,445	\$3,373,467
Federal—oth. than Fed. income taxes	1,912	8,069	Cr918	42,883
Other taxes	5,012	4,891	19,459	19,610
Expenses	107,407	81,859	427,156	365,437
Interest on debentures	369,702	379,750	1,499,336	1,542,065
Amort. of debt discount & exp. on debentures	9,300	9,549	37,710	38,649
Other interest deduct.		6		6
Provision for Federal income taxes	17,500	20,000	81,000	71,888
Net income	\$254,111	\$271,600	\$1,535,702	\$1,292,929

—V. 158, p. 389.

Elgin, Joliet & Eastern Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$2,462,047	\$2,724,705	\$2,457,311	\$1,729,478
Net from railway	518,324	962,725	1,136,994	651,659
Net ry. oper. income	58,796	236,571	625,025	453,362
From Jan. 1—				
Gross from railway	16,267,947	16,276,377	13,968,416	9,602,662
Net from railway	4,268,467	5,969,582	6,078,442	3,045,889
Net ry. oper. income	655,301	1,393,768	3,349,208	1,800,602

—V. 158, p. 289.

Elk Horn Coal Corp.—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
*Net profit	\$24,366	\$8,205	\$26,917	\$193,994

*After depletion, depreciation, amortization of leasehold equity, Federal taxes, etc. †Loss.—V. 157, p. 2249.

Erie Railroad Co.—Deposit Agreement Terminated—

The bondholders' protective committee for the refunding and improvement mtge. 5% bonds mailed on July 14, 1943, to all former or present holders of certificates of deposit notice that the agreement of deposit of Oct. 15, 1938, is terminated and that the committee has filed its account of receipts and expenses with the Fidelity-Philadelphia Trust Co., depository, 135 So. Broad St., Philadelphia, Pa., where said account may be examined. Unless notice in writing of specific objections on the part of any depositor of the bonds be delivered to the committee at the Fidelity-Philadelphia Trust Co. within 60 days after July 14, 1943, the committee and each member thereof shall be fully and finally discharged of and from all liability and accountability. Gardner B. Perry is Chairman and John Finger, Secretary, of the committee.—V. 158, p. 389.

Fansteel Metallurgical Corp. (& Subs.)—Earnings—

*Earnings for 4 Months Ended April 30, 1943				
Net sales				\$4,009,875
Profit after charges but before taxes				1,249,084
Federal inc. and excess profits taxes (bef. post-war refund on excess profits tax)				999,426
Net income				\$249,658
Outstanding common shares				206,434
Earnings per share				\$1.15

*Based on figures filed with Securities & Exchange Commission. †Subject to renegotiation of Government contracts.—V. 158, p. 390.

Federal Screw Works—Bonds Called for Redemption—

There have been called for redemption as of Sept. 1, 1943, a total of \$115,000 of 5% 1st mtge. bonds due March 1, 1949, out of sinking fund moneys, at 100 and int. Payment will be made at the First National Bank of Minneapolis, corporate trustee, Minneapolis, Minn.—V. 156, p. 2222.

Florida East Coast Ry.—Certificates Offered—Blair, Bonner & Co., Chicago, recently offered \$806,000 3% equipment trust certificates, series I, at prices to yield from 1% to 2.35% according to maturity.

The certificates, purchased from the RFC, are dated Nov. 1, 1939, and are due \$62,000 each May and Nov. 1, from Nov. 1, 1943, to Nov. 1, 1949, inclusive. Issued under the Philadelphia plan. Guaranteed unconditionally as to principal and interest by receivers of the property of Florida East Coast Ry. Co. and, by supplemental indenture, by trustees of the property of Florida East Coast Railway Co. Principal and semi-annual dividends payable May and Nov. 1. Girard Trust Co., Philadelphia, trustee. Not subject to call. The original amount of the issue, i.e., \$1,240,000, represented 90% of the cost of the equipment. The \$806,000 now outstanding represents less than 5

common stockholders was an illustrated questionnaire seeking reaction to ideas of designers and engineers.

Among the suggested changes is a round refrigerator with revolving instead of sliding shelves; a refrigerator with a large frozen-food compartment, and frozen-food and quick-freeze cabinets.—V. 158, p. 390.

General Baking Co.—Earnings—

	June 26, '43	June 27, '42	June 28, '41
Net income after Fed. income taxes	\$843,562	\$802,281	\$389,122
Earnings per share on common	\$0.32	\$0.29	\$0.03

—V. 157, p. 2448.

General Foods Corp.—Earnings—

	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—9 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—				
Net sales	58,870,500	54,252,558	119,937,071	110,098,929
Cost of goods sold, incl. freight charges	40,910,609	36,334,013	83,053,830	73,975,350
*Selling, admin. & gen. exps. & other chgs.	9,421,245	8,991,539	18,446,041	18,265,269
Profit from operations	8,538,646	8,927,006	18,437,200	17,858,310
Dividends and interest	58,150	18,076	88,646	39,410
Royalties & miscell. inc.	199,415	192,933	307,357	281,318
Profit bef. provision for taxes & conting.	8,796,211	9,138,015	18,833,203	18,179,038
Est. U. S. income tax (incl. surtax)	3,581,000	2,285,309	7,600,000	4,535,480
Est. U. S. excess profit tax	1,660,000	3,501,000	3,000,000	6,985,000
Est. foreign income & profits tax	264,000	153,152	493,000	303,523
†Provision for conting.	654,672	269,000	1,523,672	688,000
Net profit	2,636,539	2,929,554	6,216,531	5,667,035
Prov. for dividends on preferred stock	168,750	168,750	337,500	337,500
Net profit applicable to common stock	2,467,789	2,760,804	5,879,031	5,329,535
Outstanding com. shares	5,512,440	5,251,440	5,512,440	5,251,440
Earnings per share	\$0.45	\$0.53	\$1.07	\$1.01

*Including proportionate share of profits or losses of subsidiary companies not consolidated. †Provision for possible inventory write-downs and other adjustments at end of fiscal year.—V. 158, p. 190.

General Outdoor Advertising Co., Inc.—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Operating revenues	\$3,166,408	\$3,551,322	\$4,176,076	\$4,014,310
Expenses	2,603,058	2,850,363	3,264,556	3,236,186
Operating profit	\$563,350	\$700,959	\$911,520	\$778,124
Other income	19,707	19,582	44,559	12,181
Total income	\$583,057	\$720,541	\$956,079	\$790,306
Amortization	234,233	243,983	247,059	250,464
Int. & miscell. deducts.	—	—	1,584	698
Prov. for Fed. inc. tax	63,000	—	125,143	—
Net profit	\$285,824	\$476,558	\$582,294	\$539,144

—V. 158, p. 390.

General Precision Equipment Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
6 Months Ended June 30—				
*Net profit	\$669,726	\$214,002	\$258,014	\$258,014
Earnings per common share	\$1.14	\$0.36	\$0.44	\$0.44

*After depreciation and provision for Federal income and excess profits taxes.—V. 157, p. 2149.

General Steel Castings Corp.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Profit from operations	\$9,126,781	\$9,971,713	\$3,530,847	\$1,122,349
Deprec. and amortiz.	1,034,253	826,975	600,167	592,395
Profit	\$8,092,528	\$9,144,738	\$2,930,680	\$529,954
Other income	19,186	37,156	12,118	11,419
Profit	\$8,111,715	\$9,181,894	\$2,942,799	\$541,372
Bond interest	313,474	395,811	*468,399	*468,414
Prov. for Fed. & State income taxes	\$5,792,000	\$7,440,000	642,500	—
Prov. for probable additional Federal income taxes	—	—	141,000	—
Prov. for contingencies	300,000	300,000	—	—
Net profit	\$1,706,240	\$1,046,082	\$1,690,900	\$72,958

*Includes amortization. †Includes \$6,700,000 excess profit tax. ‡Includes provision for Federal excess profits tax (less post-war credit of \$581,300), \$5,231,700.

Note—No provision has been made for the possible reduction in profit by reason of renegotiation of contracts with the U. S. Government as provided for in Public Law No. 528, Section 403.—V. 158, p. 86.

General Time Instruments Corp. (& Subs.)—Earnings—

	June 19, '43	June 13, '42	June 14, '41	June 14, '40
12 Weeks Ended—				
Net sales	\$3,733,938	\$3,620,136	\$3,759,251	\$3,759,251
Operating costs and expenses	3,372,933	3,097,163	3,132,674	3,132,674
Net operating income	\$361,005	\$522,973	\$626,577	\$626,577
Other income, net of expense	\$1,608	3,012	1,182	1,182
Total income	\$362,613	\$525,985	\$627,759	\$627,759
Prov. for Fed. & Canad'n inc. taxes	115,497	115,497	137,383	137,383
Prov. for Fed. & Can. exc. prof. tax	151,003	174,299	124,150	124,150
Prov. for est. additional Fed. taxes	—	114,863	175,000	—
Reserve for contingencies	38,233	30,000	—	—
Net balance to earned surplus	\$170,162	\$91,325	\$191,226	\$191,226
Earnings per common share (333,243 shares outstanding)	\$0.35	\$0.10	\$0.41	\$0.41

For the 24 weeks ended June 19, 1943, net profit was \$244,196, equal to 41 cents a share on common, compared with \$254,433 or 44 cents a common share for the 24 weeks ended June 13, 1942.

Note—Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 7.5% in 1943, 16.6% in 1942, and 13.8% in 1941 of the total consolidated net balance before reserve for contingencies.—V. 157, p. 2042.

Georgia & Florida RR.—Earnings—

	Week End. July 14	Jan. 1 to July 14	1942	1941
Period—				
Operating revenues	\$30,950	\$29,250	\$1,024,670	\$917,133

—V. 158, p. 391.

Georgia RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$905,809	\$778,409	\$411,608	\$309,789
Net from railway	399,384	349,875	109,879	58,461
Net ry. oper. income	346,338	305,514	95,589	50,540
From January 1—				
Gross from railway	5,431,480	3,997,295	2,404,189	1,893,281
Net from railway	2,441,741	1,644,973	632,279	319,193
Net ry. oper. income	2,137,234	1,462,189	547,998	266,936

—V. 158, p. 66.

Georgia Home Insurance Co.—Extra Distribution—

The directors on July 19 declared an extra dividend of 15 cents per share and the usual semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Aug. 2 to holders of record July 19. Like amounts were disbursed on Feb. 1, 1943, and on Feb. 2 and Aug. 1, 1942.—V. 157, p. 473.

Georgia Southern & Florida Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$619,106	\$381,853	\$269,195	\$179,388
Net from railway	317,714	155,521	74,098	22,825
Net ry. oper. income	119,788	51,431	34,145	682
From January 1—				
Gross from railway	3,730,038	2,162,307	1,932,419	1,280,500
Net from railway	1,876,113	761,693	663,677	234,880
Net ry. oper. income	557,343	309,380	330,206	72,114

—V. 158, p. 86.

Gillette Safety Razor Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
6 Mos. Ended June 30—				
Profit before deprec. & Fed. taxes	\$5,225,913	\$5,123,512	\$3,047,773	\$3,047,773
Depreciation	137,502	124,685	152,224	152,224
Federal and foreign taxes, etc.	3,530,072	3,399,964	1,503,759	1,503,759
Net profit	\$1,558,339	\$1,598,863	\$1,391,790	\$1,391,790
Earnings per common share	\$0.42	\$0.43	\$0.32	\$0.32

—V. 157, p. 1558.

Goodyear Tire & Rubber Co., Akron, Ohio—Tire Plant In Peru—

The company on July 23 announced the opening of a tire plant at Lima, Peru, its third in South America. Peruvian rubber and labor will be used exclusively, it was stated. Construction of the plant, Goodyear's twelfth in various parts of the world, was started in September, 1942.—V. 157, p. 2449.

(The) Granada Hotel, Brooklyn, N. Y.—Bonds Retired Through Sinking Fund—

Hotel Granada 2% bonds due 1954, in the amount of \$21,000 were retired at 99 through the semi-annual sinking fund operated by the Sterling National Bank & Trust Co., New York, N. Y., as trustee.—V. 149, p. 261.

Grand Trunk Western RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$3,080,000	\$2,567,000	\$2,686,570	\$1,939,996
Net from railway	903,918	756,787	963,977	431,327
Net ry. oper. income	536,423	548,022	695,976	264,977
From Jan. 1—				
Gross from railway	17,523,000	13,948,000	15,269,264	12,363,894
Net from railway	5,488,649	2,961,842	5,043,176	3,036,131
Net ry. oper. income	3,539,630	1,648,057	3,496,395	1,794,891

—V. 157, p. 2449.

Granite City Steel Co.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Sales (net)	\$9,117,903	\$9,263,312	\$9,021,146	\$4,909,904
Cost of sales, sell. gen. & admin. exp.	8,157,293	8,134,438	8,807,420	4,796,390
Depreciation	465,856	496,961	—	—
Operating income	\$494,754	\$631,913	\$213,726	\$113,515
Miscellaneous income	22,122	23,030	30,851	18,085
Total income	\$516,876	\$654,943	\$244,577	\$131,600
Interest charges	46,091	61,410	70,062	77,973
Special charges	111,873	129,042	*56,492	13,236
Prov. for Fed. inc. tax	*137,000	*210,000	—	—
Net profit applicable to stock	\$221,913	\$254,490	\$118,023	\$50,390

*No provision for excess profits tax. †Special charges only. ‡Equal to \$0.58 on the 382,488 shares of common stock in 1943 and \$0.66 a common share in 1942.—V. 158, p. 290.

Great Northern Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$18,721,208	\$14,105,890	\$11,144,055	\$8,906,215
Net from railway	8,423,276	6,152,841	4,700,627	3,389,700
Net ry. oper. income	3,123,645	3,589,789	3,287,974	2,332,994
From January 1—				
Gross from railway	87,319,175	66,352,338	50,168,227	41,395,472
Net from railway	31,412,371	22,781,494	15,861,782	12,047,484
Net ry. oper. income	12,841,370	12,221,212	9,952,982	6,649,709

—V. 158, p. 87.

Gulf, Mobile & Ohio RR.—Securities Authorized—

The ICC on July 27 authorized the company to (1) issue not exceeding \$23,100,000 of first and refunding mortgage 5% bonds, series C, due 1963, and to pledge such bonds under a collateral-trust indenture as security for \$15,400,000 of collateral-trust bonds, and (2) issue not exceeding \$6,700,000 of collateral-trust bonds, series A, and \$8,700,000 of collateral-trust bonds, series B; the series A bonds to be sold at 100.1602 and accrued interest, and the series B bonds to be delivered to the Reconstruction Finance Corporation to evidence a loan of a like amount, and the proceeds thereof applied to the redemption of outstanding obligations of the applicant. See also V. 158, p. 391.

Earnings for June and Year to Date

	1943	1942	1941	1940
June—				
Gross from railway	\$2,870,879	\$2,717,836	\$1,957,343	\$1,425,251
Net from railway	892,682	1,101,521	668,639	246,728
Net ry. oper. income	333,284	484,763	334,245	38,573
From Jan. 1—				
Gross from railway	19,282,435	14,480,979	11,083,238	9,031,126
Net from railway	7,534,416	5,108,726	3,611,609	1,997,485
Net ry. oper. income	2,525,244	2,217,877	1,735,526	638,383

—V. 58, p. 391.

Gulf Oil Corp.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 9,276,202 shares of capital stock (par \$25), all of which is presently issued and outstanding, including 200,000 shares which have been re-acquired and are now held in the treasury.

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock (\$25 par value).—V. 157, p. 2250, 2042, 1459; V. 157, p. 2250.

(M. A.) Hanna Co. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—9 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—				
Net income after all charges except the following deductions	\$1,995,432	\$1,850,785	\$3,810,684	\$2,995,714
Int. on long-term debt	33,321	3,516	72,536	7,313
Federal taxes	545,403	617,357	1,219,114	790,579
Deprec. and depletion	385,436	200,041	633,706	363,092
Consolidated net corporate income	\$1,031,271	\$1,029,871	\$1,885,327	\$1,834,730
Pfd. divs. paid during period	160,664	161,364	321,327	322,840
Pfd. divs. paid per shr.	\$1.25	\$1.25	\$2.50	\$2.50
Pfd. shares outstanding	128,531	129,091	128,531	129,091
*Com. divs. paid during period	\$8.03	\$7.98	\$14.67	\$14.21
Com. divs. paid per shr.	\$250.493	\$249.987	\$500.299	\$498.324
Com. shares outstand'g at end of period	\$0.25	\$0.25	\$0.50	\$0.50
1,016,961	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per com. shr.	\$0.86	\$0.85	\$1.54	\$1.49

*On shares in hands of public.—V. 157, p. 1844.

Gulf & Ship Island RR.—Earnings—

Hupp Motor Car Corp.—Directors Elected—

W. F. Rockwell, F. W. Marschner, J. W. Rothmeyer, Charles H. Awkerman, Bigham D. Ehlen, John E. Murphy and William B. Mayo have been elected directors.—V. 157, p. 243.

Hygrade Food Products Corp.—Common Div. No. 2—

The directors on July 22 declared a dividend (No. 2) of 30 cents per share on the capital stock, par \$5, payable Aug. 10 to holders of record July 30. An initial distribution of like amount was made on Dec. 18, 1942; none since.—V. 157, p. 254.

Illinois Terminal RR. Co.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$797,896	\$730,313	\$583,014	\$510,368
Net from railway	345,821	325,557	230,748	181,380
Net ry. oper. income	119,281	195,474	142,635	104,098
From Jan. 1—				
Gross from railway	4,668,402	4,027,395	3,221,462	2,930,134
Net from railway	2,024,951	1,625,330	1,190,157	955,132
Net ry. oper. income	691,474	964,669	701,906	535,498

—V. 158, p. 87.

Illinois Zinc Co.—40-Cent Distribution—

The directors on July 22 declared a dividend of 40 cents per share on the capital stock, payable Aug. 16 to holders of record Aug. 2. A similar distribution was made on May 15, last, compared with 25 cents per share paid on Feb. 26, 1943, and on May 25, Oct. 30 and Dec. 30, 1942.—V. 157, p. 1743.

Indiana Harbor Belt RR.—Earnings—

	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Period End. June 30—				
Ry. oper. revenues	\$1,335,895	\$1,297,437	\$8,286,300	\$7,847,926
Railway oper. expenses	984,910	875,996	5,995,390	5,485,899
Net rev. from ry. oper.	\$350,985	\$421,441	\$2,290,910	\$2,362,327
Railway tax accruals	119,805	181,959	869,098	979,609
Equip. & jt. facil. rents	109,727	95,024	701,338	678,729
Net ry. oper. income	\$121,453	\$144,458	\$720,474	\$703,989
Other income	7,498	4,182	34,092	25,344
Total income	\$128,951	\$148,640	\$754,566	\$729,333
Miscell. deducts. from income	3,285	3,274	18,255	18,317
Income available for fixed charges	\$125,666	\$145,366	\$736,311	\$711,016
Total fixed charges	41,254	41,725	252,803	251,507
Net inc. after fixed charges	\$84,412	\$103,641	\$483,508	\$459,509

—V. 158, p. 192.

Indiana Hydro-Electric Power Co.—Hearing Postponed

The SEC on July 24 postponed from July 27 to Sept. 8 hearing on the application for approval of the plan of recapitalization of Indiana Hydro-Electric Power Company.—V. 157, p. 2449.

Industrial Finance Corp.—Net Assets—

In a report for the fiscal year ended Jan. 31, 1943, the corporation shows net assets at the close of the period were \$5,167,872 equal to \$117.42 per share of preferred stock outstanding. This compares with net assets of \$4,890,549 or \$111.11 per share of preferred stock on Jan. 31, 1942.—V. 135, p. 4223.

Inspiration Consolidated Copper Co.—Calls Bonds—

The directors July 22 authorized the call of \$1,000,000 principal amount of its first mortgage convertible 4% bonds due April 1, 1952. The call date was fixed at Oct. 1, 1943. The bonds to be called will be determined by lot as provided for in the first mortgage indenture between the company and The Guaranty Trust Co. of New York as trustees.—V. 157, p. 2043.

International Business Machines Corp.—Earnings—

6 Months Ended June 30—	1943	1942
Net earnings	\$17,367,473	\$11,888,406
Net profit after prov. for Federal and Canadian income and excess profits taxes	\$4,953,273	\$4,663,006
Outstanding shares of common stock	1,039,546	990,116
Earnings per share	\$4.76	\$4.71

*After providing for estimated U. S. Federal and Canadian income and excess profits taxes (including \$9,751,200 estimated excess profits taxes after deducting post-war credits of \$1,170,400).

†The company's published report for the first six months of 1942 showed a net profit of \$5,715,106 after estimated U. S. Federal and Canadian taxes but, due to additional income and excess profits taxes levied after the statement was issued, under the Revenue Act of 1942 approved Oct. 21, 1942, and applicable to the first six months of 1942, it is necessary to make an adjustment of \$1,052,100, leaving for the first six months of 1942 a revised profit of \$4,663,006.—V. 158, p. 192.

International Great Northern RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$2,355,008	\$1,754,163	\$1,135,220	\$902,901
Net from railway	808,656	606,211	292,652	106,122
Net ry. oper. income	293,757	439,002	165,242	902
From Jan. 1—				
Gross from railway	14,458,636	9,072,679	6,537,230	5,582,916
Net from railway	5,953,324	2,396,755	1,307,526	540,624
Net ry. oper. income	2,204,309	1,416,525	485,059	*236,681

*Deficit.—V. 158, p. 87.

International Hydro-Electric System—New Directors—

Julian D. Anthony, B. Devereux Barker, Arthur S. Dewing, Duncan G. Harris and Howell van Auker have been elected directors, increasing the board from eight to 13 members.—V. 158, p. 392.

International Railways of Central America—Earnings

	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Period End. June 30—				
Ry. operating revenues	\$591,995	\$529,985	\$3,904,639	\$3,689,136
Net rev. from ry. ops.	296,851	271,304	1,967,668	1,943,707
Inc. avail. for fixed chgs.	248,000	188,682	1,580,252	1,286,764
Net income	178,600	115,937	1,158,221	844,686

Note.—Operating expenses for the six months of 1943 have been adjusted to include a provision of \$106,384 for maintenance deferred.—V. 157, p. 2449.

International Utilities Corp. — Offers To Purchase

\$600,000 Dominion Gas and Electric Co. Collateral Trust Bonds—

Corporation has filed with the Securities and Exchange Commission a plan for its recapitalization and merger with Dominion Gas and Electric Co., its subsidiary. If the plan should be consummated in the manner now proposed, the presently outstanding collateral trust bonds, 6½% series, due July 1, 1945 of Dominion Gas and Electric Co. will be called for redemption.

Dominion Gas and Electric Co. has outstanding \$3,846,500 of such bonds of which \$1,232,500 are held by International.

This corporation offers to purchase up to but not exceeding \$600,000 of such bonds from holders thereof at 101 and interest to date of delivery, with Jan. 1, 1944 and subsequent coupons attached. Payment for bonds accepted under this offer will be made in New York funds. The price aforementioned is in an amount equal to the redemption price of said bonds subsequent to July 1, 1943 and prior to July 1, 1944.

Bondholders desiring to tender their bonds are asked to sign and mail letter of tender to International Utilities Corp. Tenders will be accepted, in order of their receipt, until the tender of an aggregate of \$600,000 of bonds shall have been accepted, provided, however, that this offer shall expire on Dec. 15, 1943 or on the date when Dominion Gas and Electric Co. shall call bonds for redemption, whichever is earlier.—V. 158, p. 393.

Interstate Power Co.—Sale of Subsidiary—

The SEC on July 24 issued an order permitting to become effective declaration filed relating to the proposed sale by Interstate Power Co. (Del.) of all its investments and open account in its wholly-owned subsidiary, Interstate Power Co. of North Dakota, to Otter Tail Power Co., a nonaffiliated public utility company for \$125,000 cash; such investments and open account consisting of (a) \$75,000 of first mortgage 5% bonds, due 1957, (b) 314 shares of capital stock (par value \$100) and (c) an open account in the aggregate amount of \$99,438.84 adjusted for additions to or repayments of at the date of closing. Otter Tail Power Co. proposes to merge Interstate Power Co. of North Dakota into it.

Purchase of Eastern Iowa Electric Co.—

The SEC also approved the declaration regarding the proposed purchase by Interstate Power Co. (Del.) from some nine individuals of 60 shares of common stock of Eastern Iowa Electric Co., constituting all of the outstanding securities of such company other than the 90 shares of common stock presently held by Interstate Power Co. (Del.), for \$94,320 or \$1,572 per share; such acquisition to be followed by the transfer to Interstate Power Co. (Del.) of all of the assets and liabilities of Eastern Iowa Electric and the dissolution of the latter company.—V. 158, p. 193.

Iowa Public Service Co.—Earnings—

	1943	1942
12 Months Ended June 30—		
Total operating revenues	\$6,058,921	\$5,844,467
Operation	2,616,668	2,440,261
Maintenance	294,140	308,437
Provision for depreciation	696,981	679,423
General taxes	550,217	549,534
Federal and State income taxes	278,821	406,489
Federal excess profits taxes	216,575	—
Net earnings from operations	\$1,405,519	\$1,460,323
Other income, net	27,149	22,983
Gross income	\$1,432,668	\$1,483,306
Interest on long-term debt	660,706	661,196
Amortization of debt discount and expense	57,666	57,713
Interest on unfunded debt	8,065	14,652
Interest charged to construction	Cr9,046	Cr9,473
Net income	\$715,277	\$759,218
Dividends accrued on preferred stock	334,903	334,903

—V. 157, p. 1559.

Jacobs Aircraft Engine Co.—Stock Admitted to Trading

The company announces that its outstanding capital stock, totaling 618,546 shares, was admitted to trading on the New York Curb Exchange and the Philadelphia Stock Exchange, effective July 16, 1943. The listing of this stock was approved by the New York Curb Exchange on June 17 and by the Philadelphia Stock Exchange on June 21. The company has no funded debt. It is one of the largest producers of commercial airplane engines in the medium class range. At present it is engaged in producing Jacobs engines and parts at its own plant, and Pratt & Whitney type engines and parts at a Government-owned plant. Both types of engines are being produced solely for the U. S. Army Air Forces.—V. 153, p. 291.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Period End. June 30—				
Total earnings after deducting all expenses incident to operations	\$13,826,321	\$13,754,945	\$28,243,902	\$25,783,681
Deprec. & depletion	2,718,712	2,300,957	5,341,904	4,405,179
Amort. of ore mine stripping and war emergency facilities	1,057,206	712,016	1,698,951	902,278
Furnace relining, rebuilding, etc.	2,124,945	1,611,567	4,067,356	3,125,515
Interest charges	412,260	311,653	825,074	620,239
Estimated provision for Federal income and excess profits taxes	5,101,950	6,380,000	11,500,000	11,800,000
Net profit	\$2,411,248	\$2,438,752	\$4,810,617	\$4,930,470
Outstanding com. shares	1,602,467	1,248,000	1,602,467	1,248,000
Earnings per share	\$1.04	\$1.42	\$2.08	\$2.88

—V. 157, p. 1945.

Jordanoff Aviation Corp., Inc.—Comptroller—

Harold G. Fitzpatrick, formerly assistant manager of the Chase National Bank's 45th Street branch, has been appointed Comptroller.—V. 157, p. 1945.

Kansas City (Mo.) Life Insurance Co.—Report—

The company reported assets on June 30 were \$143,615,612, up \$8,990,884 from a year ago. Most of the gain was due to increased mortgage holdings, which rose to \$52,079,478, against \$41,322,668 a year earlier.

The volume of new business written amounted to \$19,594,162 in the first six months of 1943, against \$30,521,069 a year earlier. Total insurance in force on June 30 was \$519,270,403, compared with \$513,539,958 a year ago.

Bond investments totaled \$55,422,837 on June 30, against \$57,312,404 a year ago. Real estate holdings amounted to \$7,930,939, against \$10,225,104. Total loans against policies were \$16,862,443, compared with \$19,947,957.—V. 142, p. 627.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$251,804	\$264,942	\$203,039	\$177,441
Net from railway	51,934	144,710	115,817	95,236
Net ry. oper. income	4,082	48,767	72,025	60,343
From Jan. 1—				
Gross from railway	1,922,243	1,349,331	1,200,025	1,114,304
Net from railway	926,880	676,127	678,263	610,174
Net ry. oper. income	401,998	300,090	432,115	398,870

—V. 158, p. 87.

Kelsey-Hayes Wheel Co., Detroit, Mich.—Sale of Notes

Lester R. Downie, Treasurer of the company, has confirmed the private sale to the Equitable Life Assurance Society of the United States of an issue of \$10,000,000 five-year 3% notes, dated May 1, 1943, and due May 1, 1948.

The purpose of the loan is to provide ample working funds during the period immediately following cessation of the war when considerable sums will be tied up in war contracts, inventories and claims against the U. S. Government. By making the loan now the company insures that it will be able to liquidate such claims in an orderly manner and the loan will be self-liquidating as claims under war contracts are settled.

One requirement of the present financing is that the company pay off the \$1,200,000 balance of its five-year serial bank loan and its current bank indebtedness be reduced to an amount not in excess of \$1,000,000. Company is permitted to have outstanding current bank indebtedness up to \$2,000,000 provided the total of such current bank indebtedness, together with the unpaid balance of the Equitable notes, does not exceed \$11,000,000.—V. 158, p. 87.

Keystone Steel & Wire Co.—Earnings—

	1943	*1942	1941	1940
Years End. June 30—				
Net profit after deprec., Federal income taxes and other charges	\$1,092,143	\$1,796,032	\$1,618,375	\$1,418,221
Shs. of com. outstdg.	757,632	757,632	757,632	757,632
Earnings per share	\$1.44	\$2.37	\$2.13	\$1.87

*Preliminary. †Also after excess profits taxes.—V. 157, p. 1945.

(G. R.) Kinney Co., Inc.—Accumulated Dividend—

The directors on July 28 declared a dividend of \$1.50 per share on account of accumulations on the \$5 prior preferred stock, no par value, payable Aug. 25 to holders of record Aug. 10. Similar distribu-

tions were made on Feb. 25 and May 25, last, while on Feb. 25, May 25, Aug. 25 and Nov. 25, 1942, dividends of \$1.25 each were paid. Arrearages as of June 30, 1943, amounted to \$4.50 per share.—V. 157, p. 1651.

Kresge Department Store, Inc.—Tenders Not Accepted—

This corporation, which in June offered to purchase for retirement \$325,000 of its 4% preferred stock, announced on July 22 that none of the tenders were accepted.—V. 158, p. 393.

Kroger Grocery & Baking Co.—Sales Continue Higher—

Period End. July 17—	1943—4 Wks.—	1942—4 Wks.—	1943—28 Wks.—	1942—28 Wks.—
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Sales \$32,656,433 29,736,751 227,517,128 196,817,782

The average number of Kroger stores in operation during the four weeks ended July 17, 1943, was 3,063, compared with 3,360 stores during the corresponding period in 1942, a decrease of 9%.—V. 158, pp. 87 and 193.

Lake Shore Mines, Ltd.—Production—

The following is a summary of the company's mill operations for the three months ended June 30, 1943:

The mill treated 72,510 tons of dry ore, recovering \$1,209,130.82, including premium.—V. 157, p. 1560.

Lake Superior & Ishpeming RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$463,631	\$450,126	\$393,904	\$477,309
Net from railway	306,367	298,848	273,377	338,528
Net ry. oper. income	196,527	138,104	190,705	243,668
From Jan. 1—				
Gross from railway	1,054,202	1,602,109	1,552,355	1,101,375
Net from railway	317,753	831,750	923,940	538,232
Net ry. oper. income	128,841	351,515	599,697	298,793

—V. 158, p. 87.

Lambert Co. (& Subs.)—Earnings—

	1943—3 Mos.—	†1942—3 Mos.—	1943—6 Mos.—	†1942—6 Mos.—
Period End. June 30—				
*Est. consol. profit	\$1,340,322	\$571,464	\$2,571,848	\$1,356,220
Prov. for Fed. income and excess profits taxes and minority int. in subsidiary	811,742	239,837	1,463,110	575,703
Net income	\$528,580	\$331,627	\$1,108,738	\$780,517
Earnings per com. shr.	\$0.70	\$0.44	\$1.48	\$1.04

*After charges but before Federal income and excess profits taxes and minority interest in subsidiary. †Revised figures.—V. 157, p. 1945.

Landers, Frary & Clark—New Vice-Presidents—

William James Russell, former manager of engineering at Westinghouse Electric & Manufacturing Co., has been appointed Vice-President in charge of engineering. L. A. Brown has been appointed Vice-President in charge of manufacturing and works manager to succeed H. C. Edgerton, retired.—V. 157, p. 1271.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
12 Mos. End. June 30—				
*Net income	\$2,249,571	\$1,523,888	\$1,848,301	\$138,811
Earnings per sh. on cap. stk.	\$1.16	\$0.79	\$0.96	\$0.07

*After depletion, depreciation, interest, and Federal income taxes.—V. 158, p. 291.

Lehigh & Hudson River Ry.—Earnings—

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Long-Bell Lumber Co. having been called for redemption on July 1, 1943. The corporation owns practically no other assets.

Earnings of The Long-Bell Lumber Co.

	1943	1942	1941	1940
3 Mos. End. June 30—				
Net gain	\$2,132,697	\$2,867,253	\$1,729,303	\$792,094
Depletion	330,125	343,333	347,378	262,665
Depreciation	327,334	352,844	314,288	285,522
Interest	14,022	115	2,606	21,699
Accrued Fed. & State income taxes	885,497	*1,519,672	*631,544	-----
Net gain for period—	\$575,719	\$651,233	\$432,487	\$222,208
Adj. of accruals—	123,716	336,310	-----	-----

Gain for the period— \$452,003 \$314,978 \$432,487 \$222,208
 *On the basis of 70% and includes profits taxes. †Includes \$184,590 as addition to accruals for first quarter. ‡For Federal and State income and profits taxes.

Net profit for the 6 months ended June 30, 1943, amounted to \$888,181, after charges and Federal income and excess profits taxes.—V. 153, p. 751; V. 155, p. 1754; V. 156, p. 344.

Long Beach Gas Co., Inc.—Tenders Sought—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will until 3 p.m. on Aug. 5 receive bids for the sale to it of first mortgage 5% 40-year sinking fund gold coupon bonds, dated May 1, 1916, to an amount sufficient to absorb \$7,864,32 at prices not to exceed 105 and interest.—V. 156, p. 344.

Louisiana Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. June 30—		
Operating revenues	\$944,210	\$856,859
Operating expenses	477,280	456,462
Federal taxes	127,984	125,900
Other taxes	64,661	59,172
Prop. retire. res. approp.	112,758	78,000
Net oper. revenues	\$161,527	\$137,325
Other income (net)	115	793
Gross income	\$161,642	\$138,118
Int., etc., deductions	79,383	79,744
Net income	\$82,259	\$58,374
Dividends applic. to pfd. stock for the period	-----	356,532
Balance	-----	\$1,028,051

—V. 157, p. 2450.

Loew's, Inc.—Earnings—

	June 10, '43	June 4, '42	June 5, '41	June 6, '40
40 Weeks Ended—				
Company's share oper. profit after sub pref. dividends	\$28,764,013	\$18,186,456	\$15,216,462	\$15,594,078
Reserve for conting.	3,800,000	4,600,000	3,100,000	3,100,000
Reserve for deprec.	2,622,477	2,439,055	2,628,270	2,742,378
Reserve for Fed. taxes	12,887,698	3,901,590	2,275,726	1,755,306
Company's share net taxes	\$9,453,838	\$7,245,811	\$7,205,466	\$7,996,394
Earnings per share on average com. stock—	\$5.67	\$4.08	\$3.92	\$4.39

—V. 157, p. 2252.

Macfadden Publications, Inc.—New Directors—

Harold A. Wise and Joseph Schultz have been elected to the board of directors.—V. 155, p. 1123.

Maine Central RR.—Earnings—

	1943—Month—1942	1943—6 Mos.—1942
Period End. June 30—		
Operating revenues	\$1,429,631	\$1,425,916
Operating expenses	999,901	1,023,401
Net oper. revenue	\$429,730	\$402,515
Taxes	245,809	164,618
Equipment rents	C739,530	C76,372
Joint facil. rents (Dr)	22,393	26,884
Net ry. oper. income	\$201,058	\$217,385
Other income	65,387	56,589
Gross income	\$266,445	\$273,974
Deductions (rentals, interest, etc.)	156,001	169,968
Net income	\$110,444	\$104,006

—V. 158, p. 194.

Market St. Ry.—Earnings—

	1943—Month—1942	1943—5 Mos.—1942
Period End. May 31—		
Gross earnings	\$715,191	\$605,779
Profit after charges and Federal income taxes	21,605	64,624

—V. 157, p. 2350.

Maryland Casualty Co.—New Treasurer, Etc.—

Raymond N. Brown has been elected Treasurer and B. H. Bratney, Vice-President in charge of the bonding division, and William T. Harper, Vice-President in charge of the casualty division, have been added to the board of directors.—V. 157, p. 818.

Mayfair Investment Co., Los Angeles, Calif.—Divs.—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of like amount on the no par value common stock, both payable Aug. 2 to holders of record July 20. An extra of 25 cents was paid on May 1, last, while on Nov. 2, 1942, the company disbursed an extra of 50 cents.—V. 157, p. 1651.

Medical Arts Building (Medical Arts Realty Co.), Hot Springs, Ark.—Bonds Called—

The following general mortgage (3% fixed and 3% non-cumulative contingent) bonds dated Aug. 6, 1936, have been called for redemption as of Aug. 6, 1943, at par and int. at the National Bank of Commerce in New Orleans, trustee, Common and Baronne Sts., New Orleans, La.: viz: Nos. 44, 96, 120, 122, 140, 148 and 251 for \$600 each; and No. A-31 for \$300.—V. 157, p. 731.

Mengel Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Net sales	\$7,396,605	\$5,165,347	\$4,269,650	\$2,209,131
Cost of sales and exps.	6,820,307	4,324,221	3,708,774	2,059,083
Operating profit	\$576,298	\$841,126	\$560,876	\$150,048
Depreciation	-----	100,728	86,539	92,115
Depletion	-----	77,802	61,253	26,042
Interest charges, etc.	21,716	27,330	29,254	30,296
Other income (net)	C717,564	C710,927	C733,733	C710,556
Prov. for income tax	*400,000	*484,600	127,000	4,430
Special prov. for expected higher Federal taxes	-----	-----	100,000	-----
Net profit	\$172,146	\$161,593	\$190,563	\$17,721

—V. 158, p. 394.

Midland Valley RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$131,956	\$110,760	\$99,260	\$88,497
Net from railway	22,826	31,854	31,067	23,857
Net ry. oper. income	17,958	1,537	14,507	5,676
From January 1—				
Gross from railway	901,367	706,680	620,961	630,683
Net from railway	396,468	276,275	250,229	250,595
Net ry. oper. income	203,321	133,383	138,419	134,675

—V. 158, p. 394.

Midvale Co. (& Sub.)—Earnings—

(Controlled by Baldwin Locomotive Works)

	1943	1942
12 Months Ended June 30—		
Earnings bef. taxes and res. for contingencies	\$16,099,733	\$14,677,951
Federal and State income taxes	*11,616,900	11,103,000
Reserve for contingencies	1,635,000	650,000
Net profit	\$2,847,833	\$2,924,951
Outstanding common shares	600,000	600,000
Earnings per share	\$4.74	\$4.87

*Includes \$9,954,900 excess profits taxes, after post-war refund credit of \$1,066,100.

As the result of the conclusion of renegotiation of war contracts covering all business to Dec. 31, 1942, the company will make a net cash refund to the U. S. Government of \$1,704,695. Of this total \$1,152,695 is for the year ended Dec. 31, 1942, and \$552,000 for the year ended Dec. 31, 1941.

Reflecting the results of the renegotiation of war contracts, the company and its subsidiary in a revised consolidated statement of profit and loss for the year ended Dec. 31, 1942, report a net income transferred to surplus of \$2,582,941 after all charges and taxes, including Federal income taxes and a provision of \$270,000 for contingencies, equal to \$4.30 a share on 600,000 no-par shares of capital stock.

In its prior report for 1942 which it was stated was subject to adjustment arising from renegotiation of war contracts, net profit after all charges and taxes including a contingency provision of \$1,020,000, was reported at \$3,740,366, equal to \$6.23 a share.

In a letter to stockholders, H. L. Frevert, chairman of the board, referring to the renegotiation proceedings stated in part:

"For the year ended Dec. 31, 1942, it was determined by the Price Adjustment Board, Navy Department, that excessive profits of \$8,700,000 were realized. It was also determined that for the year ended Dec. 31, 1941, excessive profits of \$2,000,000 were realized. After deducting the credit for income taxes applicable to such 'excessive profits,' the net cash refund to the U. S. Government amounts to \$1,152,695 for the year ended Dec. 31, 1942, and \$552,000 for the year ended Dec. 31, 1941, or an aggregate amount for both years of \$1,704,695. The net cash refund is payable in three bi-monthly installments beginning Aug. 15, 1943.

"As indicated above, a credit of \$7,547,304 for excess profits tax has been applied against the gross amount of 'excessive profits' refundable for the year 1942. As a result, the post-war refund of excess profits tax for 1942 is reduced by \$754,730, that is from \$1,337,700 to \$582,969."

In the revised balance sheet as of Dec. 31, 1942, the reduction of profit for the year 1941 resulting from renegotiation of war contracts, amounting to \$552,000, was charged against surplus account.

Net earnings from operations, as previously reported, of \$18,167,596 were reduced in the consolidated statement by the amount of the "excessive profits" of \$8,700,000 to \$9,467,595.

Federal excess profits taxes in the revised statement are reported at \$5,246,726 after the 10% post-war refund credit as compared with \$12,039,300 after refund credit reported in the statement issued before renegotiation.

To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable October 1 to holders of record September 15. Like amounts were disbursed on April 1 and July 1, last. Distributions during 1942 were as follows: April 1, 60 cents; and July 1, Oct. 7 and Dec. 19, 50 cents each.—V. 157, p. 2451.

Mills Industries, Inc. (Chicago)—New Name—

See Mills Novelty Co., below.

Mills Novelty Co., Chicago—Changes Name—

The stockholders on July 16 approved the change in the name of this company to Mills Industries, Inc. The name change formally will take place on Sept. 1.—V. 143, p. 4007.

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

(Excluding Wisconsin Central Ry.)

	1943—Month—1942	1943—6 Mos.—1942
Period End. June 30—		
Total revenues	\$2,003,142	\$1,826,245
**Total expenses	1,599,424	1,452,136
Net railway revenues	\$403,718	\$374,109
Taxes, other than Fed.	145,248	133,499
Net after taxes	\$258,471	\$240,610
Hire of equipment	C27,576	C183,015
Joint facility rents Dr.	17,439	14,051
Net ry. oper. income	\$268,607	\$222,380
Other income (net)	4,923	8,516
Avail. for fixed chgs.	\$273,530	\$230,902
*Fixed charges	3,875	4,892
Net after fixed chgs.	\$269,655	\$226,010

*Does not include interest being accrued on corporate bonds but not being paid currently. **Includes amortization of defense projects.

Equipment (in excess of normal depreciation) \$45,383 \$45,465 \$272,384 \$272,905
 Road property deprec. 46,040 ----- 276,806

—V. 158, p. 194.

Missouri Illinois RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$238,345	\$295,510	\$211,158	\$168,199
Net from railway	89,226	168,214	88,727	65,161
Net ry. oper. income	30,714	75,367	32,206	33,192
From January 1—				
Gross from railway	1,512,028	1,487,570	1,298,603	1,009,227
Net from railway	677,793	733,627	568,416	420,308
Net ry. oper. income	204,825	333,046	295,615	250,186

—V. 158, p. 88.

Missouri-Kansas-Texas RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$6,303,241	\$4,445,477	\$2,901,367	\$2,266,315
Net from railway	1,525,797	1,193,388	771,804	520,573
Net ry. oper. income	813,321	625,210	331,415	120,265
From Jan. 1—				
Gross from railway	36,731,961	23,383,702	15,304,479	13,036,157
Net from railway	9,386,670	6,783,103	3,610,610	2,503,501
Net ry. oper. income	3,325,346	3,568,628	1,389,381	401,443

—V. 158, p. 88.

Missouri Pacific RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$17,159,902	\$14,766,764	\$8,906,784	\$6,212,111
Net from railway	6,717,955	6,555,249	2,759,463	950,338
Net ry. oper. income	2,706,790	5,044,479	1,825,102	198,222
From January 1—				
Gross from railway	107,102,797	73,353,338	49,771,080	40,042,970
Net from railway	49,265,252	27,856,932	14,546,108	7,626,203
Net ry. oper. income	21,513,574	20,121,816	9,185,475	2,696,059

—V. 158, p. 291.

Mutual Life Insurance Co. of New York—Report for First Half of Year—

The report of this company, covering its operations in the first half of 1943, issued on July 23 by Alexander E. Patterson, Executive Vice-President, in the absence of Lewis W. Douglas, President, who is in Washington, shows that the war to date has had little effect on the overall mortality rate among the company's 1,000,000 policyholders. The report also reveals that, because of improved economic conditions, voluntary surrenders of policies were 41% less than in the same period of last year; that claims under accidental deaths were one-third less, and that U. S. Government bond holdings now represent 41% of the company's total admitted assets.

The company's mortality ratio in the first half, including war death

claims, Mr. Patterson said, was slightly higher than for the first half of 1942, but lower than for the corresponding periods of 1941 and 1940. War death claims incurred by The Mutual Life from the date of Pearl Harbor to June 30, 1943, have totaled \$1,265,910 on 469 lives, including 124 cases of men reported "missing in action." Such claims comprised only about 1.7% of the total death claims paid by the company in the same period.

Claims for double indemnity because of accidental death were 34% less than in the same period of 1942. This decline is due primarily to the reduction in automobile fatalities because of reduced use of motor vehicles, and the lower speed of their operation.

On June 30 the company's holdings of U. S. Government securities totaled \$663,700,000, an increase of more than \$150,000,000 over the same date a year ago. Government holdings now constitute 55% of the company's securities portfolio.

Total benefits paid by the company to policyholders and beneficiaries in the first half were \$52,900,000, or \$3,400,000 less than in the first half of 1942. The decline in benefit payments was due to a reduction in the amount of insurance surrendered. Of the \$52,900,000 of benefits paid out, death benefits accounted for \$24,300,000, while the balance of \$28,600,000, or 54% of the total, was paid to living policyholders.

New life insurance established by the company during the first six months of 1943 totaled \$82,500,000. On June 30, 1943, the company had \$3,643,600,000 of life insurance in force, comprising 1,258,000 policies. In addition, the company had outstanding on the same date \$47,682 annuity, retirement income and supplementary contracts, providing life income, now or in the future, of \$20,600,000 annually.

The Mutual Life's balance sheet as of June 30, 1943, shows total admitted assets of \$1,618,686,901, an increase of \$31,200,000 in the first half of the year, and an increase of \$51,500,000 since June 30, 1942.—V. 158, p. 88.

Nabco Liquidating Co.—Earnings—

In a report for the six months ended June 30, 1943, the company shows a loss of \$42,625. Assets, including cash of \$218,842 were \$1,223,559 and contingency reserve to cover liquidating expenses not yet incurred was \$926,675.—V. 156, p. 2308.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$3,669,995	\$2,527,621	\$1,596,112	\$1,144,939
Net from railway	1,515,147	909,063	475,436	182,284
Net ry. oper. income	235,991	492,698	282,099	82,881
From Jan. 1—				
Gross from railway	20,075,529	12,329,090	9,253,685	7,351,113
Net from railway	7,934,916	3,343,547	2,666,827	1,406,156
Net ry. oper. income	2,935,295	1,860,383	1,561,591	761,656

National Malleable & Steel Castings Co. (& Subs.)—Earnings—

3 Months Ended—	July 3, '43	June 27, '42	June 28, '41	June 29, '40
*Net profit from oper. int., divs., rents and miscellaneous	\$475,860	\$1,636,312	\$1,203,163	\$259,963
Net profit	\$499,253	\$1,649,228	\$1,230,754	\$271,291
Other deductions	12,278	12,785	225	49,159
Prov. for Fed. normal income taxes	295,000	143,000	200,000	74,000
Prov. for Fed. excess profits tax		1,227,500	557,000	
Post-war refund of Federal excess prof. taxes	Cr14,000			

Net profit \$205,975 \$265,943 \$473,529 \$148,132
 *After deducting provision for depreciation of \$267,410 in 1943, \$146,512 in 1942, \$132,159 in 1941 and \$116,264 in 1940. †Equivalent to 43 cents a share in 1943, 55 cents a share in 1942 and 98 cents a share in 1941.

Note—A considerable part of the company's business is contracted directly or indirectly with agencies of the U. S. Government. These contracts are subject to the laws regarding renegotiation and any liability which may arise from such renegotiation cannot be determined at the present time.—V. 158, p. 295.

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

Period End. May 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Oper. revenues	\$20,870,170	\$21,850,037
Operating expenses	10,409,966	10,269,372
Federal taxes	2,875,337	3,731,696
Other taxes	1,398,217	1,439,601
Prop. retire. res. approp.	1,639,604	1,625,291
Net oper. revenues	\$4,547,046	\$4,784,077
Rent from lease of plants (net)	4,095	3,707
Operating income	\$4,551,141	\$4,787,784
Other income (net)	13,765	10,060
Gross income	\$4,564,906	\$4,797,844
Net interest to public & other deductions	2,070,073	2,330,375
Balance	\$2,494,833	\$2,467,469
*Pfd. divs. to public	1,331,830	1,405,802
Balance	\$1,163,003	\$1,061,667
Portion applic. to minority interests	2,165	71,348
Net equity of National Power & Light Co. in income of subsidiaries	\$1,160,838	\$990,319
Net equity	1,160,838	990,319
Other income	236,482	8,386
Total	\$1,397,320	\$998,705
Expenses	95,673	72,931
Federal taxes	1,218	27,103
Other taxes	4,870	7,614
Int. & oth. deduc.	342	11,056
Balance	\$1,295,217	\$880,001
Fed. income tax	13,400	23,450
Bal. carried to consolidated earned surp.	\$1,281,817	\$856,551

*Pull dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$43,229 overprovision for Federal capital stock tax applicable to the five months ended May 31, 1942.

Earnings for Company Only

Period End. May 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total income	\$345,860	\$625,441
Exps., excl. taxes	95,673	72,931
Federal taxes	1,218	27,103
Other taxes	4,870	7,614
Net oper. income	\$244,099	\$517,793
Int. & oth. deduc.	342	11,056
From income	342	11,056
Federal income tax	13,400	23,450
Net income	\$230,357	\$483,287
*Net credit after adjustment of \$43,229 overprovision for Federal capital stock tax applicable to the five months ended May 31, 1942.		

National Tea Co.—Sales Again Up—

Period End. July 17— 1943—4 Wks.—1942 1943—28 Wks.—1942
 Sales \$7,129,480 \$6,702,576 \$49,884,743 \$48,697,998
 The number of stores in operation decreased from 993 in 1942 to 901 at July 17, 1943.—V. 158, p. 395.

National Tool Co., Cleveland—10-Cent Dividend—Shipments Higher—

It was announced on July 26 that the directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 10 to holders of record July 31. A similar distribution was made on April 15, last, and on March 31, June 30 and Dec. 10, 1942.

Shipments for the first six months of 1943 were slightly more than 28% above the preceding year, setting a new high mark, according to A. J. Brandt, President.

The semi-annual report, to be released shortly, is expected to show an increase in net profits over last year, it was added.—V. 157, p. 1463.

New Bedford Rayon Corp.—\$1 Class A Dividend—

A dividend of \$1 per share has been declared on the class A common stock, par \$25, payable Aug. 10 to holders of record July 30. This compares with 75 cents each paid on April 30, 1943, and on July 8, 1942, and \$1 on March 14, 1942.—V. 156, p. 1056.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30—	*1943—3 Mos.—*1942	*1943—12 Mos.—*1942
Operating revenues	\$25,402,543	\$23,001,010
Operating expenses	16,985,607	15,341,246
†Fed. income & excess profits taxes	3,022,260	2,306,179
Other taxes	1,533,718	1,608,376
Net oper. income	\$3,860,958	\$3,745,209
Other income—net	\$r265,044	\$r179,917
Total income	\$3,595,914	\$3,565,292
Interest deductions	1,167,228	1,176,074
Net income	\$2,428,686	\$2,389,218
Dividends	1,944,626	2,233,551
Balance	\$484,060	\$55,667
Earnings per share	\$1.56	\$1.54

*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. †Deficit.—V. 158, p. 293.

New England Gas & Electric Association—Output—

For the week ended July 23 this Association reports electric output of 12,496,660 kwh. This is an increase of 859,406 kwh., or 7.38% above production of 11,637,254 kwh. for the corresponding week a year ago.

Gas output for the July 23 week is reported at 93,875,000 cu. ft., an increase of 3,715,000 cu. ft. or 4.12% above production of 90,160,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 395.

New England Power Association—Output Up 9.01%—

The Association reports number of kilowatt-hours available for its territory for the week ended July 24, 1943, as 63,873,378, compared with 58,595,035 for the week ended July 25, 1942, an increase of 9.01%. Output for the preceding week was 63,246,446 kwh., an increase of 10.03% over the corresponding week last year.—V. 158, p. 395.

New Haven Clock Co.—To Pay Accrued Dividend—

A dividend of \$4.87½ per share has been declared on account of accumulations on the 6½% cum. preferred stock, par \$100, payable Aug. 16 to holders of record Aug. 5. Distributions of \$1.62½ per share were made on this issue on Feb. 10 and May 10, last. Dividends paid in 1942 were as follows: Feb. 10, May 1 and Aug. 1, \$1.62½ each; and Nov. 2 and Dec. 7, \$3.25 each.

The current declaration represents payments due Nov. 1, 1940, Feb. 1, 1941 and May 1, 1941.—V. 157, p. 1848.

New Jersey Zinc Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable Sept. 10 to holders of record Aug. 20. This compares with \$1 paid on June 10 and 50 cents on March 10, 1943. Payments in 1942 were as follows: March 10, 50 cents; June 10, \$1; Sept. 10, 50 cents; Dec. 10, \$1; and Dec. 19, 25 cents.—V. 157, p. 1947.

New Orleans & Northeastern RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$1,273,332	\$1,024,521	446,842	238,226
Net from railway	718,576	604,106	238,315	79,681
Net ry. oper. income	152,777	243,574	124,355	25,561
From January 1—				
Gross from railway	7,079,358	5,029,121	2,415,506	1,533,726
Net from railway	3,995,869	2,822,456	1,163,880	527,636
Net ry. oper. income	818,123	964,018	605,191	206,898

—V. 158, p. 89.

New Orleans Public Service Inc.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,217,324	\$1,958,822
Operating expenses	960,787	853,361
Federal taxes	382,187	232,378
Other taxes	253,383	242,413
Prop. retire. res. approp.	294,500	254,510
Net oper. revenues	\$326,467	\$376,160
Other income (net)	2,338	197
Gross income	\$328,805	\$376,357
Int., etc., deductions	180,865	197,851
Net income	\$147,940	\$178,506
Divs. applic. to pfd. stock for the period		\$45,586
Balance		\$1,719,026

—V. 157, p. 2452.

New Orleans Texas & Mexico Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$765,244	\$486,010	\$217,748	\$191,771
Net from railway	477,782	265,010	67,334	47,678
Net ry. oper. income	222,909	259,216	77,848	54,131
From January 1—				
Gross from railway	4,369,944	2,884,254	1,410,054	1,314,347
Net from railway	2,696,183	1,714,520	524,541	459,453
Net ry. oper. income	949,185	1,651,273	549,169	494,247

—V. 158, p. 293.

New York Central RR.—Earnings—

Period End. July 25—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$9,312,400	\$50,441,622
Maint. of way & struct.	7,309,176	5,400,193
Maint. of equipment	9,333,656	9,006,000
Traffic	583,414	581,971
Transportation (rail)	17,769,258	15,826,892
Other expenses	1,947,152	1,696,126
Net rev. from ry. oper.	22,369,744	17,930,440
*Railway tax accruals	13,083,840	8,383,903
Equip. & jt. facil. rents	1,678,905	1,744,632
Net ry. oper. income	7,606,999	7,801,905
Other income	1,761,778	1,616,336
Total income	9,368,777	9,418,241
Miscell. deduc. from income	118,173	163,551
Fixed charges	3,903,134	3,988,908
Net inc. after fixed charges	5,347,470	5,265,782
*Includes Fed. income & excess profits taxes	9,026,500	4,951,976

John J. Brinkworth, Assistant General Manager with headquarters at Syracuse, N. Y., has been promoted to Vice-President of New York Central Lines West, with headquarters in Cincinnati, Ohio. He will be replaced as Assistant General Manager by Chester A. Raymonds, Superintendent of the Buffalo division.—V. 158, p. 89.

New York Chicago & St. Louis RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$8,128,700	\$7,319,097	\$4,970,965	\$3,370,508
Net from railway	3,894,878	3,459,954	2,226,363	906,660
Net ry. oper. income	1,141,172	1,062,431	1,303,231	400,243
From January 1—				
Gross from railway	49,668,229	39,989,136	27,590,874	21,807,346
Net from railway	23,868,621	17,918,788	11,490,132	6,354,726
Net ry. oper. income	6,876,067	6,305,363	6,926,241	3,143,321

—V. 158, p. 395.

New York Dock Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Revenues	\$2,537,825	\$2,423,885	\$2,025,434
Expenses	1,421,728	1,384,038	1,160,760
Net revenues	\$1,116,097	\$1,039,847	\$864,674
*Taxes, interest, etc.	861,614	829,834	719,216
Net income	\$254,483	\$210,013	\$145,458

*Including accrual for Federal income taxes. No liability is indicated for Federal excess profits tax. †Adjusted to include \$54,779 attributable to the six months ended June 30, 1941, reported in the nine months statement for the period ended Sept. 30, 1941.—V. 158, p. 293.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Aug. 11 receive bids for the sale to it of one \$1,000 1st mtge. 4% gold bond.—V. 157, p. 1849.

New York Connecting RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$214,923	\$193,203	\$412,225	\$206,745
Net from railway	70,323	69,677	311,514	162,353
Net ry. oper. income	78,292	92,842	300,241	125,766
From January 1—				
Gross from railway	1,328,245	1,500,038	2,232,488	1,224,533
Net from railway	530,643	889,758	1,685,480	846,595
Net ry. oper. income	635,087	938,340	1,598,211	624,155

—V. 158, p. 89.

New York & Harlem RR.—Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of certificates of deposit for 3,760 shares of preferred stock and certificates of deposit for 58,800 shares of common stock upon issuance, pursuant to letter dated June 3, 1943, from New York Central RR. to the company and the company's letter of June 15, 1943 to its stockholders.—V. 158, p. 195.

New York Life Insurance Co.—Results for Mid-Year—

Insurance in force in this company was increased by \$127,399,900 during the 12 months ended June 30, 1943, and amounted to \$7,182,925,500 on that date, it was stated on July 22 by George L. Harrison, President, in a mid-year review of New York Life transactions.

New insurance premiums and renewal premiums during the first half of 1943 aggregated \$120,487,678, an increase of \$3,919,262 over the sum received during the corresponding period of the previous year. There was a marked decrease in the volume of policies surrendered, which was only 62% of the amount surrendered during the first six months of 1942.

As compared with the first half of 1942, reported death claims were 13% higher this year, but claims for additional accidental death benefits, resulting from automobile accidents, showed a decrease of 43%.—V. 157, p. 1947.

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

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Railway oper. revenues	\$15,160,280	\$13,186,859
Maint. of way & struct.	1,771,047	1,321,778
Maint. of equipment	1,917,533	1,738,126
Traffic	170,372	125,629
Transportation, rail line	4,328,706	3,875,612
Miscellaneous operations	292,853	252,260
General	322,318	297,762
Net revenue from railway operations	\$6,357,451	\$5,575,592
Railway tax accruals	2,233,488	1,860,000
Railway oper. income	\$4,123,963	\$3,715,592
Equipment rents	464,818	365,438
Joint facility rent	596,926	529,625
*Net railway operating income	\$3,062,219	\$2,820,529
Income avail. for fixed charges	3,466,307	2,985,060
†Net after fixed charges	2,375,851	1,885,916

*The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: O'd Colony RR., June 2, 1936; Hartford and Connecticut Western RR., July 31, 1936; Providence, Warren and Bristol RR., Feb. 11, 1937; Boston and Providence RR. Corp., July 19, 1938. †Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence, Warren and Bristol RR., and Boston and Providence RR. Corporation leases. †Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 158, p. 395.

New York Ontario & Western Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$801,104	\$663,474	\$577,347	\$467,865
Net from railway	126,625	81,512	105,674	25,929
Net ry. oper. income	35,707	*20,779	29,266	*53,756
From January 1—				
Gross from railway	3,967,798	3,539,133	2,881,082	2,564,341
Net from railway	411,610	457,698	227,834	*37,193
Net ry. oper. income	23	*5,841	*237,605	*501,212

*Deficit.—V. 158, p. 90.

New York & Queens Electric Light & Power Co.—Earnings—

Earnings—				
Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$7,165,963	\$6,830,946	\$29,234,624	\$29,501,737
*Operating expenses	4,020,738	4,385,083	16,095,554	16,742,096
Depreciation	586,000	618,000	2,613,000	2,771,000
Taxes	1,740,002	1,459,495	6,890,758	5,803,336
Operating income	\$819,223	\$368,368	\$3,635,312	\$4,185,305
Other income	1,939	1,844	5,944	5,820
Gross income	\$821,162	\$370,212	\$3,641,256	\$4,190,825
Income deductions	331,555	356,793	1,297,030	1,320,103
Net income	\$489,607	\$13,419	\$2,344,226	\$2,870,722
Preferred dividends			104,575	104,575

New York Telephone Co.—Record No. of Phones—

An official announcement says: For the first time the number of telephones served by this company in its territory in New York State and Greenwich, Conn., has reached and passed the 3-million mark. Figures available up to July 21 show that this total was attained during the week ending on that date.

The gain from January 1 to July 21 was about 107,000, producing a total of approximately 3,004,000 telephones in service. The gain during that period was greater than for any entire year since 1929, when the net addition was around 166,000.

In November, 1940, the number of telephones served by the company had regained and passed, after nearly 11 years, the previous peak of 2,696,600 attained in 1929. With the rapidly mounting telephone requirements resulting from the war, each year of the conflict has shown large gains—92,200 in 1940, 104,600 in 1941, and 82,000 in 1942.

Of the present total, about 1,848,700 are in New York City. This is an increase of about 36,000 since it regained on February 21 last its previous peak of 1,812,600 reached in 1930.—V. 158, p. 293.

Norfolk & Southern Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$786,702	\$881,379	\$439,589	\$496,499
Net from railway	280,989	404,330	154,907	171,361
Net ry. oper. income	138,308	191,003	98,350	110,472
From Jan. 1—				
Gross from railway	4,112,008	3,628,247	2,545,439	2,174,535
Net from railway	1,173,453	1,171,226	596,353	317,216
Net ry. oper. income	542,346	620,747	277,982	8,496

—V. 158, p. 91.

North American Cement Corp.—Notes Called—

All of the outstanding series A 6% notes due Sept. 1, 1943, have been called for redemption as of Sept. 1, next, at par and interest. Payment will be made at the office of the company at Albany, N. Y.—V. 158, p. 395.

Northern Pacific Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$12,207,805	\$9,448,389	\$6,888,966	\$5,497,622
Net from railway	4,838,015	2,983,708	2,070,404	1,172,555
Net ry. oper. income	2,683,262	1,998,255	1,701,595	808,791
From Jan. 1—				
Gross from railway	66,772,079	49,489,460	35,227,658	30,623,950
Net from railway	24,510,573	13,345,554	8,917,748	6,039,685
Net ry. oper. income	14,349,269	9,621,169	7,127,025	4,402,078

—V. 158, p. 91.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 24, 1943, totaled 38,264,000 kwh., as compared with 34,980,000 kwh. for the corresponding week last year, an increase of 9.6%.—V. 158, p. 396.

Northeast Airlines, Inc.—Passenger Travel Gains—

Samuel J. Solomon announces that passengers carried by Northeast Airlines, Inc., of Boston, during the first six months of this year totaled approximately 13,200, compared with 11,677 during the same period of 1942, a numerical gain of 1,523, representing an increase of approximately 13%.

Northeast Airlines at present operates regular passenger, mail and express service between Boston and Bangor, Portland, Augusta, Houlton and Presque Isle, in Maine, and to Moncton, New Brunswick.—V. 157, p. 1849.

Northwest Airlines, Inc.—New Records Reached—

For the second straight month this corporation carried a new all-time record cargo of airmail during the month of June. Croll Hunter, President and General Manager, announced. Total airmail pounds shot up to 391,033 in June, an increase of 15,228 over the previous record set in May. Through the month of June NWA planes, their loads swelled by new needs for swift correspondence between war centers from Chicago to the Pacific Northwest, flew a total of 278,650,825 pound-miles. The new record exceeds the total of airmail pounds in June, 1942, by more than 166,000, and the pound-miles total is more than 90,000,000 over the same month a year ago.

Spotlighting the increase in service of air transportation to the war effort of the nation, NWA planes carried a total of 7,990 passengers, mostly on war business, during the month of June, Mr. Hunter stated. The new figure, he said, shows an increase of 783 passengers over the total for the previous month, and an increase of more than 1,200 over the total transported by NWA planes during June, 1942. The planes flew an estimated 5,197,590 passenger miles during the month.

Northwest Airlines planes, loaded with materials for war industries in centers between Chicago and the Northwest, carried a total of 102,081 pounds of air express during the month of June, Mr. Hunter added. The total is nearly 19,000 pounds more than was carried in June of last year. The planes carried their cargoes a total of 62,808,673 pound-miles.

Increase in the totals has resulted principally from new demand for quick delivery of express vital to the war effort, Mr. Hunter pointed out.—V. 157, p. 2453.

Northwestern Pacific RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$530,008	\$429,954	\$276,334	\$267,289
Net from railway	147,590	118,093	29,046	5,082
Net ry. oper. income	102,048	76,800	*3,900	*26,087
From Jan. 1—				
Gross from railway	2,929,415	2,084,691	1,519,869	1,450,956
Net from railway	734,857	317,694	8,239	*165,258
Net ry. oper. income	443,509	88,572	*204,860	*349,756

*Deficit.—V. 158, p. 91.

Nu-Enamel Corp.—Earnings—

	1943	1942
6 Months Ended June 30—		
Sales	\$817,680	\$655,162
*Net profit	169,903	126,642
*Before income and excess profits taxes.		
June Shipments		
July Shipments		
1942	\$69,134	\$44,383 (31 days)
1943	155,147	55,592 (15 days)
Cash Position Including Government Bonds		
December 31, 1942		\$233,522
June 30, 1943		372,301

—V. 158, p. 293.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$139,670	\$122,864	\$27,123	\$23,344
Net from railway	87,616	70,498	11,554	4,396
Net ry. oper. income	38,626	25,024	5,387	*1,824
From Jan. 1—				
Gross from railway	714,816	554,729	137,456	141,043
Net from railway	385,907	300,120	42,606	26,363
Net ry. oper. income	146,000	133,070	7,190	*12,237

*Deficit.—V. 158, p. 91.

Oklahoma Natural Gas Co.—Earnings—

	1943	1942
12 Months Ended June 30—		
Operating revenues	\$12,556,587	\$11,046,320
Gross income after retirement reserve accruals	3,045,420	3,609,774
Net income	2,204,028	2,707,651
*Earnings per common share	\$2.93	\$3.85

*\$50,000 shares outstanding.—V. 158, p. 195.

Otis Elevator Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 20 to holders of record Aug. 25. This compares with 20 cents each paid on March 20 and June 20, last. Payments in 1942 were as follows: March 20 and June 20, 20 cents each; Sept. 21, 25 cents; and Dec. 21, a year-end of 35 cents.—V. 157, p. 2049.

Oswego Falls Corp.—\$150,000 Bonds Called—

There have been called for redemption as of Sept. 1, 1943, a total of \$150,000 of 1st mgt. 4½% sinking fund bonds due March 1, 1952, through operation of the sinking fund, at 104 and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 157, p. 1563.

Otis Elevator Co.—Semi-Annual Report—

	1943	1942	1941
6 Months Ended June 30—			
Orders booked	\$29,984,731	\$72,732,670	\$31,322,006
Orders completed	36,131,973	21,871,395	13,928,434
Uncompleted orders, June 30	66,104,641	90,097,603	36,613,438
Billings against orders	37,170,282	27,173,183	16,234,548
Statement of Income, 6 Months Ended June 30			
Gross profit from operations	\$12,941,617	\$8,171,608	\$5,581,800
Selling, general and admin. exps.	3,569,637	3,677,309	3,492,549
Net operating profit	\$9,371,980	\$4,494,299	\$2,089,051
Dividends and distribut. from foreign subsid. not consolidated	416,230	324,202	421,618
Interest on securities	70,874	55,187	55,451
Miscellaneous other income	57,053	85,540	121,266
Total other income	\$544,157	\$464,929	\$598,335
Miscellaneous income deductions	129,187	183,721	171,967
Reserved for foreign investments	750,000	100,000	250,000
Prov. for post-war readjustments			
Other income (net)	\$933,503	\$181,208	\$176,368
Net inc. before Fed. inc. taxes	\$9,036,950	\$4,675,507	\$2,265,419
Prov. for Fed. inc., surtax and excess profits tax	*7,335,000	3,100,000	775,000
Net income	\$1,701,950	\$1,575,507	\$1,490,419
Amount earned per sh. on com. stk.	\$0.75	\$0.69	\$0.64
Operations have been charged with the following items:			
Maintenance and repairs	756,989	552,690	312,922
Prov. for deprec. of plant and equipment	320,390	335,015	367,631

*After post-war credit of \$715,000.

Note—The company has made a final settlement covering renegotiation of 1942 war contracts which reduced net earnings after taxes as shown on the 1942 financial statement, by \$181,035. Surplus has been reduced by this amount and 1943 earnings are not affected.—V. 157, p. 2049.

Pacific Western Oil Corp.—Debentures Called—

The corporation has called for redemption as of Aug. 27, 1943, a total of \$330,000 of 3½% sinking fund debentures due Aug. 1, 1949, at 102½ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 158, p. 91.

Pacolet Mfg. Co.—Acquires Cotton Mill—

The stockholders of both this company and the Gainesville Cotton Mills have approved the sale of the latter's properties to Pacolet for \$500,000. The plant, which has about 57,000 spindles and 1,600 looms, will hereafter be known as Pacolet Mill No. 6.—("American Wool and Cotton Reporter.")—V. 157, p. 169.

Palace Hotel Co. of San Francisco—Pays All Accrued Interest—

Henry E. Keyes, Treasurer, will pay the semi-annual installments of interest on its first mortgage-realty gold bonds which became due and payable on Aug. 1, 1941; Feb. 1, 1942; Aug. 1, 1942, and Feb. 1, 1943, respectively, at the American Trust Co., 464 California St., San Francisco, Calif., upon presentation and surrender to said trust company, as paying agent, of coupons Nos. 33, 34, 35 and 36 appertaining to said bonds.—V. 157, p. 1948.

Pathe Laboratories, Inc.—Master's Opinion in Pathe—

James L. Dohr, Special Master appointed by Judge Knox of the Federal Court to render an opinion concerning accounting disputes resulting from a suit brought by Pathe Laboratories, Inc. against duPont Film Manufacturing Corp. on the ground that improper items had been included in the costs charged by duPont Film to Pathe, filed his report in the Federal Court on July 29. The Master held that "If Pathe was entitled to be billed at the formula price in question in my opinion Pathe has been over-charged by the following amounts: \$111,188.67." This over-charge to Pathe was for a period of 15 months. The law suit involves an additional 10-year period for which computation has not yet been made. The Master also held that the practice of E. I. duPont de Nemours & Co. of charging inter-plant profits in computing costs of certain film was improper. He stated in his opinion "Pathe's objection to the transfer of ingredients from one plant to another at a price in excess of cost at the place of manufacture is sustained; in my opinion the inclusion of such inter-plant profit was improper accounting practice." The Master upheld certain of the charges included in cost such as depreciation, certain administrative charges and shipping expenses. He, however, found that the addition of 30% profit to experimental expense was improper.

The Master's opinion was based upon testimony given by witnesses presented by Pathe Laboratories, duPont Film Manufacturing Corp. and E. I. duPont de Nemours & Co.

The case will be tried in the Fall before a court and jury in the Federal Court, Southern District of New York.—V. 155, p. 173.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
12 Mos. Ended June 30—				
Net sales	\$10,812,938	\$10,503,454	\$8,577,778	\$6,570,291
Cost exps. & ordin. tax	7,927,475	7,569,310	6,348,924	5,164,805
Deprec. and depletion	511,035	504,670	463,835	471,703
Operating profit	\$2,374,428	\$2,429,474	\$1,765,019	\$933,783
Other income	45,562	36,425	41,652	28,126
Total income	\$2,419,990	\$2,465,899	\$1,806,671	\$961,909
Interest on funded debt	190,718	213,574	276,243	378,254
*Profit	\$2,229,272	\$2,252,325	\$1,530,428	\$583,655
Fed. income tax	1,297,500	699,750	387,000	
Excess profits tax			86,250	
Prov. for conting.		440,000		
Net profit	\$931,772	\$1,112,575	\$1,057,178	\$583,655

*Before Federal income taxes. In addition to the above amounts charged to operations, the following amounts were charged to special reserve: 1943, \$439,285; 1942, \$445,842; 1941, \$460,835; 1940, \$775,513.

Consolidated Balance Sheet as at June 30, 1943

Assets—Cash, \$3,298,421; U. S. Treasury certificates of indebtedness, \$225,000; notes and accounts receivable (less reserves), \$505,821; Inventories, \$1,638,979; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$5,500; sundry investments and deferred receivables, \$12,118; fixed assets (net), \$6,572,943; deferred charges to future operations, \$66,041; total, \$12,359,823.

Liabilities—Accounts payable (trade), \$154,434; accrued liabilities (wages, taxes, interest, etc.), \$460,953; provision for Federal income and excess profits taxes (less U. S. Treasury tax notes of \$608,000), \$399,951; first mortgage bonds 4½% series due 1953, \$3,250,000; notes payable 3½% series due 1945, \$500,000; reserve for self-insurance (workmen's compensation), \$227,837; reserve for contingencies, \$400,000; 7% cum. preferred stock, \$3,030,000; common stock, \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$2,584,712; total, \$12,359,823.—V. 157, p. 1948.

(The) Paul Revere Fire Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 60 cents per share on the capital stock, par \$10, both payable Aug. 2 to holders of record July 27.—V. 157, p. 477.

Penick & Ford, Ltd. (& Subs.)—Earnings—

	Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—6 Mos.—1941
Gross profit and income from operations		\$1,260,753	\$2,036,756	\$2,911,710
Selling, advertising, gen. and admin. expenses		701,087	636,458	1,451,585
Profit		\$559,666	\$1,400,297	\$1,460,125
Miscel. income (net)		21,549	6,818	38,384
Total income		\$581,215	\$1,407,115	\$1,498,510
Depreciation		117,793	121,607	248,760
Prov. for Fed. income & capital stock taxes		213,498	24,868	427,252
Prov. for Fed. excess profits tax		C78,104	941,931	289,608
Net income		\$258,028	\$319,609	\$532,890
No. of common shares outstanding		369,000	369,000	363,000
Earnings per share		\$0.70	\$0.87	\$1.44

Note—The provision for Federal excess profits tax for the six months of 1943 is after deducting \$32,100 for a post-war refund of excess profits tax which sum was set up as a reserve for contingencies.—V. 157, p. 1948.

Pennsylvania, Ohio & Detroit RR.—Bonds Authorized

The ICC on July 26 authorized the company to issue not exceeding \$28,483,000 of 1st & ref. mgt. 3½% bonds, series D, to be sold at 100½ and accrued int., and the proceeds applied to the redemption of a like principal amount of 1st & ref. mgt. 4½% bonds, series A.

Authority was granted to the Pennsylvania RR to assume obligation and liability as lessee and guarantor by endorsement in respect of the series-D bonds.

The report of the commission states in part:

Otis & Co., a stockholder of the Pennsylvania, was granted leave to intervene without the right to broaden the issues inherent in the application. A hearing was held and oral argument was heard by the examiners. No other formal objections were offered and no formal representations were made by any State authorities.

The bonds have been sold, subject to our approval, to Kuhn, Loeb & Co., at par and accrued interest from July 1, 1943, to date of settlement. The bonds have been offered to the public at 101.75, a spread of 1.75. Payment for the bonds is to be made by the bankers on a date to be selected by them not less than five days nor more than ten days after the entry of our order authorizing such issue. If the necessary authority is not effective on or prior to July 26, 1943, or such other date as the bankers may approve, they, or the Pennsylvania Ohio & Detroit have the option at any time to cancel the agreement to purchase and sell the bonds.

The last day on which settlement under the contract can be made is July 31, as the purchase price must be received prior to the first publication of notice of redemption, the redemption being effective upon such publication. Under the first and refunding mortgage of the Pennsylvania, Ohio & Detroit, bonds issuable thereunder are limited to an amount at any time outstanding not exceeding two times the then outstanding capital stock of the company, and under the proposed supplemental indenture dated July 1, 1943, this limitation is clarified so as to provide that this amount shall not include bonds called for redemption if the amount payable on the called bonds has been deposited with the trustee. To comply with this provision the proceeds of the sale of the series-D bonds must be received by the company and deposited with the trustee before the date of the first publication, August 2.

The redemption of the series-A bonds at 102½ is on a 4.36% basis, indicating that the proposed financing would result in an annual saving of approximately \$173,000, or \$4,325,000 over the 25-year period. However the interest savings are estimated as follows: Interest on series-A bonds at 4½%, 25 years to July 1, 1968, \$32,043,375; interest on series-D bonds at 3½% for the same period, with allowances for annual retirements through sinking fund, \$23,496,562; a gross interest savings of \$8,546,812. The 2½% premium on the called bonds, amounting to \$712,075, would reduce the interest savings over the period to \$7,834,737, indicating an average annual saving of \$313,389. The expenses incident to the redemption of the series-A bonds amount to \$251,072, and consist of Federal taxes, \$31,331; Philadelphia city tax, \$14,241; printing and engraving, \$15,000; trustee's fees, \$10,000; miscellaneous expense, \$2,500; duplicate interest at 3¾% for two months if proposed bonds are issued about Aug. 1, 1943, \$78,000. The deduction for these expenses would be made only against the first year's savings, and the total net savings, after giving effect to these deductions, would be \$7,583,664. The refinancing would also result in a substantial reduction in income taxes, payable for the year 1943, estimated to be about \$1,500,000, because in the consolidated income tax return the Pennsylvania would be able to take credit for the premium required to be paid in connection with the redemption, as well as unamortized discount at which the series-A bonds were originally sold.

At the hearing evidence was presented in behalf of the applicants showing: (1) the book investment of the Pennsylvania System, its investment in road and equipment, capital stock and funded debt, and the amounts thereof owned by companies within the system and that held by the public; (2) a funded-debt reduction of \$115,000,000 in the past five years, of which \$35,500,000 occurred in 1942, and \$43,000,000 in 1943, excluding equipment obligations retired; (3) an expenditure for capital purposes approximating \$170,000,000 during the period 1939 to 1942, the funds for about one-third of which were obtained from the issue of equipment obligations and the remainder from earnings; and (4) maturities of the Pennsylvania and its affiliated lines,

would be greater if a higher price had been received for the bonds, and that the failure of the Pennsylvania to consult with more than one banker was a disservice to the stockholders.

In the issue and sale of securities having special characteristics, such as equipment-trust obligations and securities of terminal companies guaranteed by proprietary and tenant railroad companies, it has been our established practice for a number of years to require that such securities be sold through competitive bidding, or what is tantamount thereto, the inviting of bids for the purchase thereof. This practice is understood and observed by the railroads. In the sale of other securities the negotiated price has been scrutinized in the light of terms of each issue and the money market conditions obtaining at the time of the sale and, if the price has been found to be fair and reasonable, the issue and sale has been authorized. However, when we have deemed the proposed sale price to be too low, the carrier has been so advised or a minimum price has been long established and are well understood by the railroads. We have not recently engaged in a general investigation as to the matter of competitive bidding and, as a consequence promulgated a general rule in regard thereto. Nor have we, in a decision in a particular case, given any indication, as a timely notice, that such practice would be expected to be observed in future sales of railroad securities. In the absence of such general rule or a decision of similar purport these railroads have considered they should proceed along the lines heretofore followed in the sale of their securities. The series-D bonds are the first issue of railroad bonds proposed to be sold in over six months and the largest in more than a year. The market therefor was undetermined and certain explorations were necessary to ascertain whether or not the bonds could be disposed of on favorable terms. The bonds have been favorably received and now to say, after the exploratory testing of the market is accomplished, and because some other prospective purchaser is willing in the light thereof to offer a higher price, that this issue is one which requires that the sale should be made only through competitive bidding, would be a conclusion not warranted by the facts.

We are not convinced, however, that the applicants received the best price obtainable for the bonds. Because of negotiations with only one investment house, the applicants do not appear to have explored the possibility of effecting greater savings, such as through the issue of serial bonds, either in whole or in part, in effecting the proposed refinancing. Because of the possible effect on the market of the bonds to be called and refunded we find that competitive bidding was not appropriate in case of this issue. We are unable to find any good and sufficient reason, however, why the applicant should not have consulted more than one investment house. The bonds will be issued under an existing mortgage and will be substantially similar to the outstanding bonds, except as to interest rate, maturity, and the providing of a sinking fund. As no new mortgage is to be executed, no special advice and counsel were necessary in the drafting of a supplemental indenture and creation of the series-D bonds. Furthermore, while the applicants assert that they will have need for their cash reserves we are not persuaded that a portion of the series-A bonds could not have been retired by using some of the cash on hand.

Another objection to the proposed issue is found in the circumstances attending the sale and distribution of the bonds. A partner of Kuhn, Loeb & Co. produced at the request of the intervenor statements showing the names of the sub-underwriters and of the selling group, their participation in the distribution of the series-D bonds, and the amount of such bonds proposed to be taken by nine insurance companies and a saving fund. With one exception, all of the institutional buyers hold some of the series-A bonds to be called. There are 72 participating sub-underwriters and 175 in the selling group, a total of 247, but some participate in both groups. These statements show that the Mellon Securities Corp., as a member of the sub-underwriting group, is to take \$1,700,000 of the series-D bonds, and as a member of the selling group is to take an additional \$1,320,000 of the bonds. Richard K. Mellon, a director of the Pennsylvania, owns 50% of the stock of the Mellon Securities Corp. A number of insurance companies and financial institutions have arranged to purchase various amounts of the series-D bonds, when issued, from some one or more of the sub-underwriting or the selling groups. Among these insurance companies and financial institutions are the Prudential Life Insurance Co., the Penn Mutual Life Insurance Co., and the Girard Trust Co. The president of the Prudential Life Insurance Co. is a director of the Pennsylvania; the president of the Girard Trust Co. is a director of the Pennsylvania, and also a trustee of the Penn Mutual; and the president of the Pennsylvania is a trustee of the Penn Mutual, and also a director of the Girard Trust Co. Two other directors of the Pennsylvania are also directors of the Girard Trust Co.

Upon argument counsel for intervenor intimated that the purchase of the series-D bonds by insurance companies and financial institutions having as officers persons who are also directors of the Pennsylvania would be in contravention of the intent and spirit of Section 10 of the Clayton Antitrust Act, although technically not in violation thereof.

Whether or not there would be any color of violation of the spirit and intent of Section 10 of the Clayton Antitrust Act should the institutional buyers acquire the series-D bonds is a question not committed to us for decision.

While, as heretofore stated, we are not convinced that the applicants received the best obtainable price for the bonds we can not overlook either the savings or the subsequent debt reduction through operation of the sinking fund which will result therefrom. The series-D bonds have been offered to the public at 101 1/4, a spread of 1 3/4 above the price agreed to be paid to the applicants. The amount of that spread and the fact that when offered the bonds found a wholly favorable market, together with the evidence given as to the interest of other investment bankers in the issue, indicate that a better price than par was available to the applicants. We conclude that we should authorize the applicants to sell the bonds at not less than 100 1/4 of par and accrued interest.

Summarized

1. The bonds to be redeemed are not due and there is no compelling reason for their payment at this time. They are to be called purely to save money.
2. There is no suggestion on the record that the Pennsylvania, with an investment of over \$3,000,000,000, is under any obligation to any banker, rather, the proposed transaction is the result of arms-length dealing between competent parties in which negotiations covering a considerable period culminated in a mutually satisfactory purchase and sale at a price confirmed by applicants' boards of directors composed of able businessmen.
3. It is not questioned that our approval of this transaction will result in a saving to the applicants of approximately \$9,000,000.
4. The interest rate on this debt is reduced, a sinking fund created, and the period to maturity materially shortened.
5. A rival investment company at the hearing, after the market had been developed and the securities subscribed for, made an offer at 102. That this offer was made on the spur of the moment and without adequate consideration is indicated, first, by the fact that the call price of the new bonds for sinking-fund purposes is 103, which limits the price at which the bonds could be sold to the public, and, second, by the attempt to modify substantially the offer after the hearing.
6. There being a time limit when the call for the bonds must be exercised if made at this time, it is very doubtful if the saving here to be made could be realized were we to disapprove this sale. What the monetary situation may be six months or a year from now, no one can foretell.
7. The spread between the sale price of 100 and the offering price to the public of 101 1/4, under the facts before us, is too great and should be reduced by increasing the sale price to not less than 100 1/4. Such a price appears to us to be fair and reasonable.

With the foregoing modification we find that the proposed issue by the Pennsylvania, Ohio and Detroit RR. of not exceeding \$28,483,000 of first and refunding mortgage 3 3/4% bonds, series D, and the proposed assumption of obligation and liability, as lessee and guarantor, by endorsement, in respect of these bonds by the Pennsylvania RR. as aforesaid, (a) are for lawful objects within their respective corporate purposes and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by them of service to the public as common carriers, and which will not impair their ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

Commissioner Mahaffie, dissenting stated in part:

I disagree with the decision approving the application. The modification required I consider of slight consequence. It in no way affects the basic questions presented.

The interlocking relationships disclosed by the record is a factor which, I think, requires our serious consideration. In addition to the interlocking relationships mentioned in the majority report, the testimony shows that Walter S. Franklin and C. Jared Ingersoll are directors of both the Pennsylvania and the Girard Trust Co. While the Pennsylvania, Ohio & Detroit is to be the primary obligor for the series-D bonds, that company is nevertheless controlled absolutely through stock ownership and lease by the Pennsylvania. The latter is the motivating force behind the proposal before us, and it is between the Pennsylvania and the insurance companies and financial institutions that the interlocking relationships exist.

Considering the broad public interest, I do not regard as a healthy condition in railroad financing a situation where, in the sale of securities by private negotiation, the same person, although he takes no part in the particular transaction, is serving as an officer or director of the carrier issuing or guaranteeing the securities and as an officer or director of a company participating in the sale and distribution of those securities. This is true whether such officer or director doubles as underwriter, sub-underwriter, member of the selling group, or immediate purchaser from any of these instrumentalities, since all are engaged in what is essentially one transaction. This view finds support not only in the provisions of State and Federal statutes concerned with the protection of public interests not committed to us for supervision but also, as discussed hereinafter, in the express provisions of the Interstate Commerce Act pursuant to which this application is made.

A feature of the proposals which is not stressed in the record also, I think, requires attention. As shown in the majority report, Richard K. Mellon, a director of the Pennsylvania, owns 50% of the stock of the Mellon Securities Corporation. His sister owns the remaining 50%. The record shows that the Mellon Securities Corp. as a member of the sub-underwriting group has subscribed for \$1,700,000 of the series-D bonds and as a member of the selling group is to take \$1,320,000. Under the terms of the sub-underwriting and selling agreements, the respective participants are to receive as compensation three-fourths of 1% for the underwriting commitment and a like amount for the selling commitment. As above indicated, profits realized by the Mellon Securities Corp. from its participation in the underwriting and in the selling of these bonds accrue to Mellon and his sister.

It is not in the public interest for a carrier, the subsidiary of another which determines whether and under what terms and conditions, the subsidiary shall issue its securities, to issue them in such manner that the transaction results in personal profit to a director or directors of the controlling carrier.

ICC Stays Its Order on Rail Bond Sale—Authorization of Issuance of Bonds Delayed on Petition of Otis & Co.—

The Interstate Commerce Commission on July 28 stayed through July 31 its order of July 27 authorizing the issuance of \$28,483,000 bonds.

The stay, ordered by Commissioner Claude R. Porter, presumably will give the Commission time to determine whether it should grant a petition by Otis & Co. for a rehearing.

The petition by Otis & Co. asserted that the majority of Division Four of the ICC had made nine errors. It said these included:

- (1) The finding that the proposed price of 100 had been confirmed by the directorates of the two applicant companies.
- (2) In holding that the transaction "was compatible with the public interest despite the fact that it did not appear that the applicants had received the best price obtainable for the bonds."
- (3) In finding that the price of 100 1/4 was fair and reasonable.
- (4) In finding that the price was fixed by arm's-length bargaining.
- (5) In finding the transaction compatible with the public interest "despite the fact that it involves personal profit as an underwriter and selling group members to a director of the railroad corporation controlling the issue."
- (6) In finding the transaction compatible with the public interest "despite the fact that out of 15 directors of the company controlling the issuer, 10 of such directors at the same time had personal or fiduciary interests on the buying side at a price frequently and privately negotiated without competition."
- (7) In finding "that there is any public interest in protesting the market price of bonds selling above call price when call is contemplated."

"The majority erred," the Otis & Co. petition said, "in finding that the price between applicants and bankers was fixed by arm's-length bargaining, despite the fact that the testimony of Martin W. Clement, President of the Pennsylvania RR., shows that he determined and fixed the price on behalf of applicants while he was also trustee for a purchaser of the bonds at a price directly dependent on the price fixed by him for the issuer."—V. 158, p. 294.

Pere Marquette Ry.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Total oper. revenues	\$4,649,449	\$3,618,503
Total oper. expenses	3,144,128	2,600,144
Net operating revenue	\$1,505,321	\$1,018,358
Railway tax accruals	911,174	388,656
Equipment rents (net)	C79,392	D22,444
Jt. facil. rents (net) Dr	103,003	70,236
Net ry. oper. income	\$500,535	\$537,020
Other income	55,044	41,861
Total income	\$555,580	\$578,881
Miscellaneous deductions	10,118	7,814
Income available for fixed charges	\$545,461	\$571,067
Rent for leased roads and equipment	4,900	5,393
Interest on debt	245,244	268,799
Net income	\$295,317	\$296,874
—V. 157, p. 2455.		

Petroleum Exploration, Inc.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 15 to holders of record Sept. 4. Like amounts were disbursed on March 15 and June 15, last.—V. 157, p. 901.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End, June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Oper. rev. and other utility income	\$22,803,432	\$20,513,227
Oper. exps., incl. maint.	9,170,521	7,694,125
Prov. for deprec., renewals and replac.	2,054,296	1,969,869
Federal income taxes	2,090,312	1,987,584
Fed. excess prof. taxes	1,800,968	1,350,540
Other Federal taxes	460,836	448,703
State and local taxes	1,211,186	1,107,795
Gross income	\$6,015,313	\$5,954,611
Income deductions	1,875,150	1,741,773
Net income	\$4,140,163	\$4,212,838
Divs. on pfd. stock	542,192	542,192
Balance	\$3,597,971	\$3,670,646
—V. 158, p. 92.		

New Official Elected—

Bernard P. Carey, a past president of the Pennsylvania Electric Association, has been elected Vice-President in charge of legal affairs.

Weekly Output—

The electric output for the company and its subsidiaries for the week ended July 24, 1943, amounted to 118,875,000 kwh., an increase of 13,812,000 kwh., or 13.1%, over the corresponding period a year ago.—V. 158, p. 396.

Pfeiffer Brewing Co.—Earnings—

6 Mos. End, June 30—	1943	1942	1941	1940
Net profit	\$262,189	\$183,629	\$243,227	\$263,362
Earns. per share on no par capital stock	\$0.61	\$0.43	\$0.57	\$0.61
*After provision for depreciation and Federal income taxes.				
Note—The Federal income tax for the first half of 1943 was \$178,285 as compared with \$126,419 in 1942, computed at the rate of 40%.				
—V. 157, p. 2455.				

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

Period End, June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Consolidated net income	\$382,941	\$445,296
after charges & taxes	\$1.38	\$1.94
Earn's per com. share	\$1.38	\$1.94
—V. 157, p. 1850.		

Phillips Petroleum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
*Gross income	\$74,156,540	\$69,403,336	\$62,431,726
Cost of products sold, operating and general exps., taxes & int.	48,585,511	48,092,115	42,448,011
Reserves for depl., deprec., develop. costs and retirement	11,955,714	11,354,802	9,569,000
Net income before Federal taxes	\$13,615,315	\$9,956,420	\$10,414,715
on income	6,270,000	3,225,000	2,178,035
Provision for Federal income taxes			
Net profit	\$7,345,315	\$6,731,420	\$8,236,680
Net profit per share	\$1.62	\$1.51	\$1.85
*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments.			

Notes—(1) The provision for Federal taxes on income for 1943 is computed at rates prescribed by the applicable Revenue Act.

(2) Earnings per share for the first six months of 1943 are based on an average of 4,520,920 shares of common stock outstanding, compared with 4,449,052 during the first six months of 1942.

K. S. Adams, President, and Frank Phillips, Chairman, state in part:

Additions to the company's underground reserves of crude oil, natural gas, and lighter hydrocarbons, resulting from intensive exploration and exclusive of producing properties acquired, far exceeded production withdrawals during the period. These results are in contrast with the discovery trend of the industry.

Already the year 1943 has marked the initial operation of several large and important manufacturing plants of new types, all of which are based on company research. These have been designed, constructed, and are being operated by the company. The largest of these projects is a plant now manufacturing butadiene, the basic and major ingredient in synthetic rubber. Operations were also started at three new plants which will greatly increase the company's production of high octane aviation gasoline and its components. Two plants use the outstanding new catalytic process developed by Phillips' research chemists, the hydrofluoric acid alkylation process, and are the first to be placed in operation within the industry. The third plant is the first of the company's three isomerization plants.

Also during the first half of the year, initial design work or actual construction was started on many other highly technical manufacturing projects. Included among these are the following: A large cycloversion (catalytic cracking) plant, a unit for producing a new and superior synthetic blending agent, an additional superfractionation installation, a desulphurization unit, a plant for the manufacture of a special Phillips type carbon black required in the compounding of synthetic rubber, several specialized chemical manufacturing installations, and a large hydrocarbon extraction plant to be operated in conjunction with the long-distance transmission of natural gas to inadequately supplied industrial areas.

On April 30, 1943, the company called for redemption on June 1, 1943, \$5,000,000 convertible 1 1/4% debentures. On June 28, 1943, company announced that it had elected to redeem on Aug. 3, 1943, at the office of Manufacturers Trust Co., New York, an additional \$7,500,000 of its convertible 1 1/4% debentures at 102 and accrued interest. Holders of debentures listed for redemption, however, have the option to convert into fully paid non-assessable common stock of the company at the rate of one share of such stock for each \$45.50 principal amount of debentures so converted at any time until the close of business on July 31, 1943. Holders of stock so converted and of record Aug. 6, 1943, will receive the dividend payable Sept. 1, 1943. Of the \$20,000,000 of convertible 1 1/4% debentures issued in January, 1941, \$8,789,500 had been converted into 192,736 shares of common stock as of July 22, 1943.—V. 158, p. 92.

Pillsbury Flour Mills Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable Sept. 1 to holders of record Aug. 12. This compares with 50 cents paid on May 28, last, and 25 cents per share in each preceding quarter.—V. 157, p. 1653.

Pittsburgh & Lake Erie RR. Co.—Earnings—

Period End, July 25—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$2,578,596	\$3,078,246
Maint. of way & struct.	316,534	254,155
Maint. of equipment	860,643	875,512
Traffic	39,631	38,324
Transportation (rail)	761,553	807,240
Other expenses	97,416	96,106
Net rev. from ry. oper.	\$502,819	\$1,006,909
*Railway tax accruals	597,893	998,203
Equip. & jt. facil. rents	C731,645	C740,508
Net ry. oper. income	\$436,571	\$499,214
Other income	18,625	11,866
Total income	\$455,196	\$511,080
Miscell. deducts. from income	135,535	203,164
Fixed charges	3,284	35,287
Net inc. after fixed charges	\$316,377	\$272,629
*Includes Fed. income & excess profits taxes—	405,883	835,563
—V. 158, p. 200.		

Pittsburg & Shawmut RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$104,016	\$112,472	\$97,260	\$127,450
Net from railway	11,537	44,760	39,881	46,895
Net ry. oper. income	4,415	35,793	32,139	35,617
From Jan. 1—				
Gross from railway	677,883	592,280	467,520	594,402
Net from railway	197,496	223,743	172,426	202,353
Net ry. oper. income	114,946	185,331	81,972	120,895
—V. 158, p. 92.				

Pittsburg, Shawmut & Northern RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$104,006	\$130,633	\$133,823	\$83,329
Net from railway	10,736	30,999	51,334	12,940
Net ry. oper. income	3,611	18,250	33,157	*128
From Jan. 1—				
Gross from railway	719,604	772,414	694,672	602,988
Net from railway	151,533	169,849	245,619	185,168
Net ry. oper. income	68,046	81,046	152,368	98,429
*Deficit.—V. 158, p. 92.				

Pittsburgh Steel Co.—\$4.12 1/2 Prior Preferred Div.—

The directors on July 28 declared a dividend of \$4.12 1/2 per share on account of accumulations on the 5 1/2% first series prior preferred

stock, payable Sept. 1 to holders of record Aug. 20. A like amount was paid on March 1 and June 1, last, and on Sept. 1 and Dec. 1, 1942, which compares with \$2.75 each on March 2 and June 1, 1942. Following the payment of the June 1, 1943, dividend, arrearages totaled \$8.25 per share.

It was stated that the Sept. 1 distribution will be available to holders of class B 7% preferred stock who exchange their shares under the plan of exchange for the prior preferred stock.—V. 157, p. 2256.

Pittsburgh Steel Foundry Corp.—New President—

Frank Cordes has resigned as Chairman of the board of the Blaw-Knox Co., and has been elected as President of the Pittsburgh Steel Foundry Corp., to succeed Parker Wilson.

It was reported, without confirmation, that Mr. Cordes would be succeeded as Chairman of Blaw-Knox Co., by William P. Witherow, its President. Mr. Witherow is a former President of the National Association of Manufacturers.—V. 155, p. 91.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$663,946	\$599,046	\$464,142	\$353,836
Net from railway	236,247	205,631	183,526	102,677
Net ry. oper. income	161,093	156,785	142,244	77,352
From January 1—				
Gross from railway	4,017,065	2,958,363	2,488,152	2,045,874
Net from railway	1,542,115	984,572	800,815	560,901
Net ry. oper. income	943,492	782,068	743,837	454,968

—V. 158, p. 92.

Plymouth Oil Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
Net profit	\$1,099,161	\$798,729	\$628,177	\$998,819
Shares capital stock	1,044,916	1,037,100	1,037,546	1,029,133
Earnings per share	\$1.05	\$0.77	\$0.61	\$0.97

*After depreciation, depletion, Federal income taxes, etc.
Note—No provision was made for excess profits tax since the earnings do not indicate any liability based on the tax laws now in force.—V. 157, p. 2256.

Poor & Co.—Accumulated Dividend of 37½ Cents—

A dividend of 37½ cents per share has been declared on the \$1.50 cum. and partic. class A stock, no par value, on account of accumulation payable Sept. 1 to holders of record Aug. 16. Like amounts were disbursed on March 1 and June 1, last, and in each quarter during 1942. In addition, an additional dividend of \$1.25 per share was paid on Dec. 1, 1942.—V. 157, p. 1851.

Pressed Steel Car Co., Inc.—Reduces Preferred—

The outstanding 5% cumulative convertible first preferred stock was reduced 7,857 shares between April 30 and June 30 through the conversion of this stock into common on a share for share basis, the company reported to the Securities and Exchange Commission.—V. 157, p. 2256.

Public Service Co. of New Hampshire—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$671,368	\$647,071	\$8,492,011	\$8,056,197
Operation	169,225	203,860	2,920,256	2,604,967
Purchased power	27,863	15,069	205,649	171,911
Maintenance	41,108	40,403	474,693	410,468
Prov. for depreciation	67,967	67,063	797,769	789,724
State & munic. taxes	75,603	77,113	876,829	899,672
Social secur. taxes (Fed. and State)	4,535	4,812	52,530	57,268
Fed. taxes, other than income tax	12,056	12,143	148,459	155,794
Net oper. income	\$273,011	\$226,608	\$3,015,826	\$2,966,393
Non-oper. income	Dr662	Dr263	Dr7,900	Dr14,902
Gross income	\$272,349	\$226,345	\$3,007,926	\$2,951,491
Int. & other deducts.	113,648	68,364	1,131,820	830,636
Fed. inc. tax (normal & surtax)	36,100	48,600	418,951	665,629
Fed. excess profits tax	—	—	131,000	—
Net income	\$122,601	\$109,381	\$1,326,155	\$1,455,226
Pfd. div. requirements	55,816	55,816	669,797	669,797

Note—Federal income taxes for 1943 are computed at rates set forth in the Revenue Act of 1942. Provisions for the periods in 1942 and 1941 covered by this statement give effect to the rates applicable to those periods. It is presently estimated that taxable deductions arising from refinancing operations completed in 1943 will result in a tax saving of \$603,300 in 1943. An amount equal to this tax saving is being deducted from gross income in 1943 as "acceleration of amortization of debt discount and expense."—V. 158, p. 92.

Reading Co.—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Ry. oper. revenues	\$8,671,471	\$8,619,661	\$57,347,005	\$48,454,088
Ry. oper. expenses	6,199,418	5,444,317	38,016,628	31,276,535
Net rev. from ry. oper.	\$2,472,053	\$3,175,344	\$19,330,377	\$17,177,453
Railway tax accruals	1,224,795	1,402,521	8,349,433	6,861,427
Ry. oper. income	\$1,247,258	\$1,772,823	\$10,980,944	\$10,316,026
Equip. rents (net debit)	29,664	102,664	829,301	1,122,272
Jt. facil. rents (net dr.)	32,842	27,887	199,668	162,561
Net ry. oper. income	\$1,184,752	\$1,642,272	\$9,951,975	\$9,031,193

—V. 158, p. 93.

Reliable Stores Corp. (& Subs.)—Earnings—

(Exclusive of the company's share of the earnings of Frank Corp.)	1943	1942
12 Months Ended June 30—		
Net sales	\$13,209,582	\$13,519,325
Consolidated earnings before Federal income and excess profits taxes and interest	2,375,180	2,083,536
Net profit	715,900	735,609
Shares of common stock outstanding	302,710	309,411
Earnings per share	\$1.97	\$2.00

The corporation and subsidiaries report (exclusive of company's share of earnings of Frank Corp.) for the quarter ended June 30, 1943, a profit of \$372,213 after charges and Federal income taxes, but before provision for excess profits taxes. This compares with a profit of \$264,160 in June quarter of previous year and with a profit of \$168,254 for the March quarter of 1943. Consolidated net sales for the quarter ended June 30, amounted to \$3,289,854 in 1943 against \$3,315,785 for the corresponding quarter last year.

Note—Federal income and excess profits taxes for the 12 months ended June 30 amounted to \$1,633,654 in 1943 and \$1,341,778 in 1942.—V. 157, p. 2052.

Republic Aviation Corp.—Operations Expanded—

Since May 1, 1941, the production delivery rate of this corporation has increased nearly 100 times, Ralph S. Damon, President, states in a letter to stockholders concerning his resignation, which becomes effective Aug. 31. Mr. Damon said that during the period which is the time he has been President, total floor space has increased approximately 10 times, including the additional plant at Evansville and other new facilities added by the Government, while personnel has increased about eight times. Backlog is up 10 times, Mr. Damon said.

Commenting on the financial situation, the retiring President said renegotiation of contracts for 1942 has not yet been concluded, but that discussions are under way and should be satisfactorily completed.

Mr. Damon pointed out 25% of the outstanding second preferred stock had been retired at \$10 a share and suggested it would be wise to retire the balance of this issue on the same basis, if it could be arranged. Mr. Damon said he was retaining his own common shareholdings, all of which had been purchased in the open market.

Mr. Damon told stockholders he was returning to American Airlines because he felt his purpose at Republic had been achieved—Thunderbolt

fighters are in quantity production and are giving a fine account of themselves on the fighting front. He pointed out that this return was part of the arrangement made when he originally came to Republic. See also V. 158, p. 397.

Rheem Manufacturing Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net sales	\$23,215,000	\$16,457,443
Prof. after all chgs. incl. contng. but bef. taxes	3,288,785	2,096,772
Federal income and excess profits taxes	2,690,000	1,686,000
Net profit	\$598,785	\$410,772
Outstanding shares of common stock	402,126	314,674
Earnings per share	\$1.31	\$1.15

Note—The indicated net profit for the quarter ended June 30, 1943 is \$316,217 or \$0.70 per share of common stock on 402,126 shares as compared with 1942 second quarter earnings of \$135,310 or \$0.43 per share on 314,674 shares.—V. 157, p. 2052.

Richmond Radiator Co.—New Officials—

R. S. Reynolds, President of Reynolds Metals Co., has been elected Chairman of the board of the Richmond Radiator Co. Henry L. Charlton, Vice-President and director of Reynolds Metals, has been named President. H. J. McMenimen, formerly an executive of the Budd Wheel Co., has been elected Executive Vice-President and a member of the board.—V. 158, p. 397.

Richmond Fredericksburg & Potomac RR.—Earnings

June—	1943	1942	1941	1940
Gross from railway	\$3,020,012	\$2,338,824	\$1,113,569	\$749,889
Net from railway	1,740,525	1,372,613	458,579	191,959
Net ry. oper. income	291,444	78,654	234,404	76,762
From January 1—				
Gross from railway	18,400,416	12,241,717	6,802,843	5,024,833
Net from railway	10,971,731	6,629,518	2,666,502	1,328,847
Net ry. oper. income	2,034,084	1,681,821	1,351,313	476,105

—V. 158, p. 93.

Rio Grande Valley Gas Co.—Sale of Bonds Privately—

The SEC on July 24 issued an order permitting to become effective declaration filed with respect to the issuance and sale of \$87,000 of first mortgage bonds, series B, 4%, due 1961, at par for cash to The Northwestern Mutual Life Insurance Co.; said series B bonds to be issued against bondable property additions as provided in the indenture securing the first mortgage bonds, series A, 4%, due 1961, under which \$2,757,000 are outstanding in the hands of The Northwestern Mutual Life Insurance Co. The proceeds from such sale will be utilized to defray, in part, certain expenditures made for new construction.—V. 157, p. 2456.

Royal Dutch Co.—Far East Properties Wrecked—

With the exception of a small part of the Pladje, N. E. I., refinery, all producing, refining and storage properties of the Royal Dutch group in the Far East had been wrecked prior to the invasion by the Japanese, it is revealed in the annual report for 1942.

These properties were in the Netherlands East Indies, British North Borneo, Sarawak, and Malaya.

Japanese paratroops were dropped in the middle of the Pladje refinery center and it was not possible "to accomplish the destruction as planned," the managing directors point out.

"It is known, however, that the central power plant, the furnaces at the cracking plant and the central boiler plant were rendered useless and that the jetties were partly destroyed," they add. "The installations were afterwards shelled with mortars, and finally bombed several times by Netherlands Indian bombers; it has been reported that among other parts of the installations, the alkyl plant was destroyed by these attacks."

Planning for reconstruction is being actively pursued, the directors state. The company's special reserve for contingencies, as of Dec. 31, last, stood at fl. 71,863,911.

"It will be realized that very considerable sums of money will be needed to reconstruct all that has been lost," the directors declare.

"The Group, however, has consistently followed a conservative policy with regard to the creation of reserves generally. That policy has been abundantly justified and has enhanced the stability of the Group during these difficult war years."

Under the new Venezuelan petroleum law, enacted earlier this year, the Group plans to convert its concessions in that country and will receive new concessions for longer terms, but will lose their rights of importation of material free of import duty, and will have to pay considerably higher taxation.—V. 158, p. 294.

Rutland RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$409,439	\$352,309	\$319,777	\$275,284
Net from railway	66,301	61,418	56,583	8,221
Net ry. oper. income	48,834	45,447	38,313	17,187
From January 1—				
Gross from railway	2,226,655	2,035,149	1,793,116	1,673,312
Net from railway	239,904	342,171	166,796	32,092
Net ry. oper. income	131,636	240,999	58,693	107,378

*Deficit.—V. 158, p. 397.

St. Louis Brownsville & Mexico Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$189,990	\$142,278	\$101,635	\$80,077
Net from railway	567,202	303,828	91,563	57,884
Net ry. oper. income	170,783	193,343	57,627	18,203
From January 1—				
Gross from railway	8,724,286	6,132,764	4,121,774	3,976,918
Net from railway	5,126,150	2,823,118	1,617,681	1,442,520
Net ry. oper. income	1,637,805	1,960,527	1,144,049	292,106

—V. 158, p. 93.

St. Louis, Rock Mountain & Pacific Co.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross earnings	\$641,088	\$210,863	\$2,235,042	\$948,697
Cost, expense and taxes	380,715	126,747	1,364,320	630,092
Net earnings	\$260,374	\$84,116	\$870,722	\$318,604
Interest charges	21,313	16,192	89,880	104,821
Deprec. & depletion	21,183	10,428	76,435	52,635
Prov. for Federal taxes	87,000	31,500	239,844	75,000
Net income after Fed. taxes	\$130,878	\$25,996	\$464,562	\$86,148

—V. 157, p. 1565.

San Antonio Uvalde & Gulf RR.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	3,967,798	3,539,133	2,881,082	2,465,341
Net from railway	18,949	764	3,462	18,101
Net ry. oper. income	*23,962	*41,222	*35,367	*47,866
From January 1—				
Gross from railway	1,200,638	813,595	656,098	606,272
Net from railway	270,670	38,505	42,807	9,098
Net ry. oper. income	7,297	*209,799	*147,232	*177,443

*Deficit.—V. 158, p. 93.

Safeway Stores, Inc.—Sales Increase—

Period End. July 17—	1943—4 Wks.—	1942—4 Wks.—	1943—28 Wks.—	1942—28 Wks.—
Sales	\$46,717,064	\$46,529,555	\$312,405,555	\$321,633,967

Stores in operation on July 17, last, totaled 2,487, against 2,697 a year earlier.

Opens Separate Purchasing Divisions—

The corporation has set up, during the last 60 days, a number of separate purchasing divisions, or companies, with offices either in Oakland or San Francisco apart from the company's executive and distribution headquarters, a dispatch from San Francisco says. Each of these buys certain types of food directly from producers.

Among the first divisions to be established was Regent Canned Foods, in San Francisco, to deal with packers in this and other areas. Other divisions are those for canned milk (Hanford Milk Co.),

sugar (Olympic Sugar Co.), beans (Hillside Bean Co.) cheese (Superior Cheese Co.), and separate departments to handle purchase of flour and dried fruits and raisins.—V. 158, p. 93.

Seaboard Air Line Ry.—Earnings—

June—	1943	1942	1941	1940
Gross from railway	\$11,409,605	\$9,215,312	\$5,199,404	\$3,343,564
Net from railway	5,045,387	3,953,444	1,231,520	300,710
Net ry. oper. income	1,650,504	3,238,595	856,006	9,354
From January 1—				
Gross from railway	71,711,168	48,390,416	31,471,543	24,863,071
Net from railway	33,155,743	17,597,264	8,124,674	4,935,132
Net ry. oper. income	20,168,571	13,276,824	5,020,214	2,178,633

—V. 158, p. 397.

Seagrave Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
Net sales	\$1,363,413	\$1,427,762	\$996,386	\$565,333
Net inc. after charges	180,478	183,544	76,406	21,969
Federal income and excess profits taxes	129,600	154,000	19,000	3,829
Net profit	\$50,878	\$29,544	\$57,406	\$18,140

—V. 157, p. 1565.

Sears, Roebuck & Co. (& Subs.)—Annual Statement—

(Excluding Insurance Companies Not Consolidated)
Consolidated Income Account for Years Ended Jan. 31

	1943	1942
Net sales	\$67,834,052	\$15,057,628
Cost of sales, advertising, selling, administrative and general expenses	735,426,046	784,892,661
Repairs and maintenance	6,275,813	6,348,590
Depreciation and amortization	10,630,342	10,261,373
Taxes (other than Federal income taxes)	12,421,026	13,201,140
Operating income	103,080,825	100,353,864
Other income	1,244,023	1,304,400
Gross income	104,324,848	101,657,904
Deductions from income	9,675,427	9,295,348
Federal normal tax and surtax	16,520,000	20,065,000
Federal excess profits tax	*44,195,000	3

Balance Sheet, June 30			
	1943	1942	
Assets—			
Cash	\$726,529	\$553,604	
Investment in U. S. Government securities	401,000	*1,100,040	
Investments at cost	28,071,230	*29,324,479	
Receivable for securities sold	371,819	2,801	
Interest and dividends receivable	139,184	131,235	
Special deposits for dividends, etc.	419,836	367,227	
Total	\$30,129,599	\$31,479,385	
Liabilities—			
Reserve for expenses, taxes, etc.	\$18,678	\$36,839	
Dividends payable	354,537	352,527	
Bank loans	7,900,000	8,900,000	
Due for securities loaned against cash	108,600	37,700	
Due for securities purchased	265,021	151,986	
\$5.50 cumulative prior stock	6,095,000	6,181,250	
\$1.50 cumulative convertible stock	2,121,585	2,121,585	
Common stock	2,056,940	2,056,940	
Surplus	11,209,239	11,785,255	
†Treasury stock		Dr144,697	
Total	\$30,129,599	\$31,479,385	

*Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations at June 30, 1943 or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$31,796,617, or \$3,324,387 more than the amount shown. †Represented by 3,450 shares in 1942 and 1,500 shares in 1941 \$5.50 cumulative prior stock, held at cost.—V. 157, p. 1750.

Shell Union Oil Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Gross oper. earnings (aft. elim. intercompany sales)	\$99,444,836	\$80,072,292	\$70,720,273	\$64,408,263
Costs, selling and general expenses	72,120,870	64,688,289	52,531,485	47,786,684
Gross income from operations	\$27,323,966	\$15,384,004	\$18,188,788	\$16,621,579
Prov. for deprec., deplet., intang. develop. expend., amort. and abandonments	9,890,606	9,947,268	11,383,119	11,033,505
Int. on funded debt, & amort. of dist. & exp.	718,354	760,332	757,817	602,486
Prov. for Fed. inc. taxes	9,847,000	2,104,000	1,839,700	849,800
Prov. for post-war adjustments	1,500,000			
Net income for period	\$5,368,007	\$2,572,404	\$4,208,152	\$4,135,768
Earnings per sh. of com. stock	\$0.41	\$0.19	\$0.32	\$0.28
Net inc. for the six mos. ended June 30	10,435,194	7,228,950	7,829,946	9,449,947
Earnings per share of com. stock	\$0.80	\$0.55	\$0.60	\$0.65

Notes—(1) A portion of the profits was derived from contracts with departments and agencies of the United States Government and, therefore, is subject to the provisions of the War Profits Control Act. As is the case with other members of the petroleum industry, notice has been received of the commencement of renegotiation proceedings and the preparation of schedules and data in respect thereto is in progress. The extent, if any, to which the earnings of the company may be affected is not determinable at this time, but it is believed the above reported net earnings will not be materially changed thereby.

(2) For the quarter ended June 30, 1943, the company's net profit, the report states, includes dividends received from Shell Pipe Line Corp., a wholly-owned subsidiary, in the amounts of \$450,000 for 1943 and 1942. The net income for this company for the three months ended June 30 amounted to \$816,386 in 1943, compared with \$600,359 in 1942.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (par \$15) upon official notice of issuance in connection with the acquisition of 50% of the outstanding capital stock of Shell Chemical Co.; making the total number of such shares included in this and previous applications 13,470,625.

The 400,000 shares are to be issued to N. V. de Bataafsche Petroleum Maatschappij (The Batavian Petroleum Co.) in consideration of the delivery to the company of 50,000 shares of the capital stock of Shell Chemical Co. (such shares representing 50% of the outstanding capital stock thereof). Company is at present the owner of the other 50% of the capital stock of Shell Chemical Co.

The effect of the transaction on capital, capital surplus and investment is set forth below:

(1) Capital amounting to \$196,059,375, represented by 13,070,625 shares of common stock (par \$15) will be increased by \$6,000,000 representing the par value of 400,000 shares to be issued.

(2) Capital surplus will be increased by \$4,000,000 representing the amount by which the aggregate consideration received for the additional shares issued, as determined by the board of directors of the company, exceeds the aggregate par value thereof.

(3) Investment in capital stock of Shell Chemical will be increased by \$10,000,000 representing the cost of shares of capital stock acquired from N. V. de Bataafsche Petroleum Maatschappij.

(4) In accordance with the accounting policy of the company of reducing the carrying value of its investment in a subsidiary company to book value of the net assets at the effective date of acquisition, capital surplus will be debited and investment in Shell Chemical Co. will be credited with the amount by which the investment therein will be greater than the stated net book value at this date of acquisition.—V. 157, p. 2457.

Sherneth Corp., N. Y.—May Pay Interest—

This corporation, owners and operators of the Sherry Netherland Hotel in New York, has informed the registered owners of its reorganization 5% bonds that indications are that there will be available for distribution a sum sufficient to permit the payment of 1 1/4%, and the application of approximately \$10,000 to the retirement of bonds.

The corporation added, however, that the amount of net earnings for the six months' period ended June 30 will not be finally determined until the audit by independent auditors, as provided in the indenture, is completed. The bond interest payment would then be made on Sept. 1, in accordance with the provisions of the indenture, to bondholders of record Aug. 12, it was stated.—V. 155, p. 1022.

Sioux City Service Co.—Earnings—

	1943	1942
12 Months Ended June 30—		
Operating revenues (railway and bus)	\$799,249	\$536,338
Operation	357,482	294,089
Maintenance	100,694	73,908
Provision for depreciation	151,505	70,192
General taxes	39,348	38,099
Federal and State income taxes	70,182	
Net earnings from operation	\$80,038	\$60,050
Other income (net)	Dr362	Dr936
Gross income	\$79,676	\$59,114
Interest on long-term debt	26,841	30,535
Amortization of debt discount and expense	1,252	1,424
Net income	\$51,583	\$27,154

Sloss-Sheffield Steel & Iron Co.—Listing—

The New York Stock Exchange has authorized the listing of 143,235 shares of \$1.20 cumulative preferred stock (no par) in lieu of 28,647 shares of \$6 cumulative preferred stock presently listed and outstanding, and 500,000 shares (\$20 par) common stock (of which 3,410 shares will be held in the company's treasury) in lieu of 100,000 shares (\$100 par) common stock (of which 682 shares are held in the company's treasury) presently listed and outstanding.

At a meeting held on May 26, 1943, directors adopted resolutions

which approved a plan of recapitalization and readjustment of capital stock dated May 26, 1943. This plan was approved by the stockholders July 14.

Under the plan the company proposes to:

(1) Readjust its capital stock so as (a) to change and divide each share of the presently authorized and outstanding \$6 cumulative preferred stock into five shares of full paid and non-assessable \$1.20 cumulative preferred stock (no par), redeemable at \$22.40 per share, plus dividends accrued thereon to the date of redemption, and (b) to change and divide each share of the presently authorized and outstanding common stock into five shares of common stock (par \$20), all without any change in the total amount of capital of the company represented by the new shares or by either class of stock;

(2) Exchange 143,235 shares of \$1.20 cumulative preferred stock (no par) for the 28,647 shares of \$6 cumulative preferred stock (no par) presently outstanding; and

(3) Exchange 500,000 shares (\$20 par) common stock for the 100,000 shares (\$100 par) common stock presently outstanding.

The purpose of the issuance of the \$1.20 cumulative preferred stock and the \$20 par value common stock is to effect the proposed readjustment and exchanges of the capital stock of the company.—V. 158, p. 295.

South Carolina Electric & Gas Co.—\$20,000,000 Bonds Offered—A group headed by The First Boston Corp. and Lehman Brothers on July 27 offered \$20,000,000 first mortgage 3 3/4% bonds at 104.21 and interest, to yield about 3.40%.

Associated with The First Boston Corp. and Lehman Brothers in the offering are Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Goldman, Sachs & Co.; Harris, Hall & Co.; F. S. Moseley & Co.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; Equitable Securities Corp.; Tucker, Anthony & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Wisconsin Co.; Alex. Brown & Sons; Graham, Parsons & Co.; Newton, Abbe & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Whiting, Weebs & Stubbs, Inc.; Hayden, Miller & Co.; Starkweather & Co.; G. H. Crawford Co., Inc., and J. B. Hilliard & Son.

The bonds were awarded to the First Boston Corp. and Lehman Bros. group, at competitive bidding on their bid of 103.0879. Two other bids were received at the competitive sale, one of 103.5037 for obligations with a 3 3/4% coupon by Halsey, Stuart & Co., Inc., and associates and one of 103.298 for a similar coupon by Melon Securities Corp. and associates.

Bonds are dated July 1, 1943 and mature July 1, 1973. Interest payable Jan. 1 and July 1 at the office or agency of the company in New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. The definitive 1973 Series bonds are to be issued in coupon form, registrable as to principal, in the denominations of \$1,000, and in fully registered form in the denominations of \$1,000 and any multiple of \$1,000 authorized by the board of directors.

Purpose—The proceeds from the sale of the bonds together with other funds of the company, are to be applied to redemption of all of the funded debt of the company.

The funded debt of the company, before this financing, was as follows:

Broad River Power Company First and Refunding Mortgage Gold Bonds, Series A, due Sep. 1, 1954	\$8,361,900
Parr Shoals Power Company First Mortgage 5% Sinking fund gold bonds, due April 1, 1952	1,359,000
Issues of Lexington Water Power Company to be assumed by the company First Mtg. 5% gold bonds, ser. due 1968	10,717,700
5 1/2% convertible sinking fund gold Debentures	2,373,600

Prior to or concurrently with the issuance and delivery of the bonds now offered General Gas & Electric Corporation in connection with the consolidation and merger of Lexington Water Power Co. will, among other things, deliver to the company for cancellation \$400 of Broad River Power Co., first and refunding mortgage gold bonds, Series A, \$504,400 of Lexington Water Power Co. first mortgage 5% gold bonds Series due 1968 and \$2,186,900 Lexington Water Power Co. 5 1/2% convertible sinking fund gold debentures, and the company will pay to the holders of, or deposit with the respective trustees under the indentures securing, the indebtedness listed in the above table sums of money sufficient to pay, redeem or otherwise retire the balance of such indebtednesses.

Capitalization After Refinancing

	Authorized	Outstanding
First mtge. bonds, 3 3/4% series due 1973	\$200,000,000	\$200,000,000
5% preferred stock (par \$50)	146,266	*126,210
6% preferred stock (par \$50)	3,734	None
Common stock (par \$100)	70,000	43,394

*The amount of 5% preferred stock to be outstanding is stated on the assumption that all holders of the presently outstanding preferred stocks of the company will convert their shares in accordance with the provisions of the agreement of consolidation, and the amount of 6% preferred stock to be outstanding is stated on the assumption that none of the holders of the debentures of Lexington Water Power Co. will elect to convert such debentures into 6% preferred stock.

Summary of Earnings Available for Interest Charges

	Years Ended Dec. 31—	Year Ended May 31, '43
Operating revenues	\$5,909,399	\$7,457,451
Operating expenses	2,038,561	2,778,438
Maintenance	333,352	371,141
Taxes, other than Federal income taxes	889,441	1,045,749
Federal income taxes	168,000	306,000
Prov. for depreciation	838,900	856,250
Net earnings	\$1,642,045	\$2,099,873
Other income	15,624	8,850
Net earnings before interest, amortization	\$1,657,669	\$2,108,723
Annual int. req. on \$20,000,000 1st mtg. bonds, 3 3/4% series due 1973—total long-term debt to be outstanding	\$2,143,703	\$2,184,634

History and Business—The South Carolina Co. was organized in South Carolina, under the corporate name of Broad River Power Co. on July 19, 1924, and its name was changed to South Carolina Electric & Gas Co. on March 8, 1937. Lexington Water Power Co. was organized in South Carolina on July 1, 1903. Prior to the consolidation and merger of Lexington Water Power Co. into South Carolina Co. the former company was an affiliated company engaged in the operation of the Saluda hydro plant. The power produced at the Saluda hydro plant was sold by the Lexington Water Power Co. to South Carolina Co. and other power companies through direct connections with the facilities of Duke Power Co., Carolina Power and Light Co. and South Carolina Co.

Company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and other purposes at retail and wholesale in the central section of the State of South Carolina and the sale of electric energy to other power companies and to certain rural cooperative associations and municipalities for local redistribution. It is also engaged in the manufacture, transmission, distribution and sale of manufactured gas for residential, commercial, industrial and other uses in 5 municipalities, 2 of which are separated from the territory served generally by the company's electric distribution system. Company is also engaged in the business of operating a bus transportation service in Columbia and its environs.

Consolidation and Merger of Lexington Water Power Co. Into the Company

Pursuant to an agreement of consolidation, Lexington Water Power Co. will be consolidated and merged into the company and the following transactions will be consummated prior to the issuance of the bonds now offered:

(a) The authorized capitalization of the company will consist of 220,000 shares of stock of which 70,000 are to be common stock (par \$100), and 150,000 are to be preferred stock (par \$50), of which 146,266 shares are to be a series designated 5% preferred stock and 3,734 shares are to be a series designated 6% preferred stock.

(b) Each outstanding share of \$6 prior preferred stock of the South Carolina Company will be converted into two shares of new 5% preferred stock of the company. Each holder of the \$6 prior preferred stock of South Carolina Company who votes against the consolidation and merger and requests payment for his shares will be entitled to the appraised value of his stock which the company has agreed to be \$105 and accumulated dividends, so that a holder is entitled to such price if he does not elect to have his stock appraised. General Gas & Electric Corporation, holding 24,371 shares of said \$6 prior preferred stock, has assented to the consolidation and merger and such stock will be accordingly converted into 48,742 shares of 5% preferred stock.

(c) Each outstanding share of 7% preferred stock of the South Carolina Company will be converted into two shares of new 5% preferred stock of the company. Each holder of the 7% preferred stock of the South Carolina Company who votes against the consolidation and merger and requests payment for his shares will be entitled to the appraised value of his stock which the company has agreed to be \$110 and accumulated dividends, so that a holder is entitled to such price if he does not elect to have his stock appraised. General Gas & Electric Corporation, holding 12,517 shares of said 7% preferred stock, has assented to the consolidation and merger and such stock will be accordingly converted into 25,034 shares of 5% preferred stock. Accumulated dividends on the shares converted will be paid to the holders thereof other than General Gas & Electric Corporation, which has waived payment to it of accumulated dividends.

(d) Each share of common stock of the South Carolina Company is to continue as a share of common stock of the company. General Gas & Electric Corporation, holding 43,294 shares of common stock, has assented to the consolidation and merger and will accordingly continue to hold 43,294 shares of common stock of the company.

(e) In the event that any holder of the 5 1/2% convertible sinking fund gold debentures of Lexington Water Power Co. elects to convert such debentures into preferred stock he shall receive 20 shares of new 6% preferred stock of the company for each \$1,000 principal amount of debentures. If no holder so elects to convert, none of the new 6% preferred stock will be issued.

(f) The company will be possessed of all of the properties, assets, rights, privileges, powers and franchises of Lexington Water Power Co., subject to all the restrictions, covenants, disabilities and duties of such company and the payment of all of the indebtedness of Lexington Water Power Co.

(g) General Gas & Electric Corporation will deliver to the company for cancellation the following securities:

\$400 Broad River Power Co. (now South Carolina Electric & Gas Co.) first and refunding mortgage 5% gold bonds, Series A, due Sept. 1, 1954	
504,400 Lexington Water Power Co. first mortgage 5% gold bonds, series due Jan. 1, 1968 (in addition to the \$108,300 delivered to Lexington Water Power Co. on or about Jan. 1, 1943).	
2,186,900 of Lexington Water Power Co. 5 1/2% convertible sinking fund gold debentures, due Jan. 1, 1953 (in addition to the \$125,000 delivered to Lexington Water Power Co. on or about Jan. 1, 1943).	

and receive in exchange therefor 50,000 shares of new 5% preferred stock of the company. The outstanding shares of common stock of Lexington Water Power Co., all of which are held by General Gas & Electric Corporation, will be cancelled.

(h) General Gas & Electric Corporation will purchase 100 shares of new common stock of the company for \$1,735,000 and make a cash contribution of capital to the company of \$240,000, and the company will pay to General Gas & Electric Corporation the amounts due it on open account and notes, which aggregate \$1,726,083.

Within sixty days after the consolidation and merger the company will establish a reserve for plant adjustments in the amount of \$10,000,000 based upon the following estimated amounts of plant adjustments:

Electric plant adjustments	\$7,400,000
Electric plant acquisition adjustments	2,300,000
Gas plant adjustments	300,000

which reserve will be charged to the surplus accounts of the company. Upon final determination of the original cost of fixed capital, it is proposed that the reserve will be charged with the amount determined as applicable to electric and gas plant adjustments and with such portion of the amount of electric plant acquisition adjustments as may be legally required to be written off.

The consolidation and merger has been approved by The Public Service Commission of South Carolina, the Federal Power Commission and the Securities and Exchange Commission.

Purchases—The following named underwriters have severally agreed to purchase from the company, and the company has agreed to sell to them, the respective principal amounts of the bonds set opposite their names:

The First Boston Corp.	\$2,000,000	The Wisconsin Co.	500,000
Lehman Brothers	2,000,000	Alex. Brown & Sons	400,000
Blyth & Co., Inc.	2,000,000	Graham, Parsons & Co.	400,000
Harriman Ripley & Co., Inc.	2,000,000	Newton, Abbe & Co.	400,000
Smith, Barney & Co.	2,000,000	Paine, Webber, Jackson & Curtis	400,000
Goldman, Sachs & Co.	1,000,000	G. H. Walker & Co.	400,000
Harris, Hall & Co., Inc.	1,000,000	Whiting, Weeks & Stubbs, Inc.	400,000
F. S. Moseley & Co.	1,000,000	Hayden, Miller & Co.	300,000
A. C. Allyn & Co., Inc.	700,000	Starkweather & Co.	200,000
Eastman, Dillon & Co.	700,000	G. H. Crawford Co., Inc.	150,000
Equitable Secur. Corp.	700,000	J. B. Hilliard & Son	150,000
Tucker, Anthony & Co.	700,000		
Merrill Lynch, Pierce, Fenner & Beane	500,000		

—V. 158, p. 398.

Southern California Gas Co.—To Call Bonds—

The directors have taken action to call on Oct. 1, next, \$1,500,000 of first mortgage 3 3/4% bonds of 1970 at 105. This action, it was stated, was brought about by the company's inability to utilize funds now held by the trustee for financing construction of new facilities. Because of war conditions the company is reported to have found it impossible to carry on the usual property additions and replacement program, which would necessitate the use of a large quantity of critical materials.—V. 153, p. 1141.

Southern Pacific Co.—Earnings of Transportation System—

	Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
	\$	\$	\$
Railway oper. revenues	54,145,305	38,712,513	291,659,260
Maint. of way & struct.	5,645,028	3,256,913	30,722,453
Maint. of equipment	7,075,426	5,712,616	41,172,372
Traffic	629,940	642,060	3,796,251
Transportation	13,234,658	10,765,027	76,166,669
Miscellaneous expenses	1,145,093	718,489	6,520,992
General expenses	1,012,668	960,558	6,097,561
Net rev. fr. ry. oper.	25,402,293	16,756,851	127,182,962
Railway tax accruals	15,218,407	8,023,278	67,452,517
Equip. rents (net) Dr	1,863,622	1,430,827	10,817,018
Jt. fac. rents (net) Dr	163,514	72,544	675,199

*Net railway operating income

*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 158, p. 398.

Southwest Natural Gas Co.—Tenders Sought—

The Manufacturers Trust Co. has been appointed agent to accept tenders of shares of \$6 dividend cumulative preferred stock, series A,

at a price not in excess of \$75 per share to exhaust the sum of \$150,000. Offer is good until 12 o'clock noon (E.W.T.) Aug. 13, 1943. —V. 157, p. 2354.

Southern Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$19,701,229	\$17,437,472	\$11,424,666	\$7,929,186
Net from railway	9,166,084	8,018,518	4,282,670	2,253,341
Net ry. oper. income	2,947,962	3,723,275	2,632,156	1,350,447
From January 1—				
Gross from railway	120,669,729	89,875,646	64,064,550	49,787,966
Net from railway	57,363,822	35,510,761	23,335,306	14,142,849
Net ry. oper. income	17,348,286	17,979,626	14,817,278	8,479,504
Period—	Week End. July 21—	Jan. 1 to July 21—		
	1943	1942	1943	1942
Gross earnings	6,419,773	5,436,595	181,369,056	136,838,492

—V. 158, p. 398.

(A. G.) Spalding & Bros., Inc.—Sales of Athletic Goods Off—War Output Expanding—

Although sales of athletic goods of this corporation in the six months ended April 30 were 33% below the preceding year, aggregate volume for the period was off only slightly as a result of rising sales of war materials. Charles P. Robbins, President, states in a report to employees in the Spalding Sportsman, company magazine. Mr. Robbins further adds: "Commercial expenses of selling, advertising and warehousing have been sharply reduced, so that ratio level expenses to sales has been maintained on a somewhat lower level than last year. Percentage of gross profit on this year's sales, however, is substantially less than last year, reflecting the change in character of our sales—from commercial sales to the U. S. Government."

The company is continuing to make all the athletic goods possible under present conditions, and is actively conducting research looking to development of substitute materials and improvement of its products, Mr. Robbins continued.

During the first six months of the current fiscal year, says Mr. Robbins, the program of converting more and more of its facilities to the production of war material was continued.—V. 157, pp. 645 & 479, and 470.

Sperry Corp.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable August 11 to holders of record July 30. Like amounts were paid on Aug. 14 and Dec. 22, 1942, as compared with \$1 each on Aug. 5 and Dec. 9, 1941.

Thomas A. Morgan, President, states that the corporation made a new record of shipments for the first half of this year and that while earnings had not yet been finally determined they would be higher than for the last half of 1942. He further stated that the directors did not increase the dividend because of the working capital required to meet continuing large volume of business.—V. 158, p. 398.

Spiegel, Inc.—Plans to Open Retail Stores—

Modie J. Spiegel, Jr., President and General Manager, on July 27 announced the election by the board of directors of John W. Miller as Vice-President in charge of retail stores, which will be opened as soon as conditions permit.

Mr. Miller for the past ten years has been merchandising economist of Montgomery Ward & Co. and for the past two years also was in charge of the Washington office of that organization, and directed the nationwide sales promotion of priority goods.

"The decision of the board of directors to open retail stores was based on the desire to increase the flexibility of their present mail order operations and to serve more adequately a wider market," Mr. Spiegel stated. "The company plans to open retail stores and catalog order offices on an experimental basis until a pattern has been thoroughly tested and proved."—V. 158, p. 197.

Spokane International Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$146,441	\$129,609	\$97,226	\$68,782
Net from railway	49,177	63,876	41,827	15,683
Net ry. oper. income	19,237	47,033	31,517	6,677
From Jan. 1—				
Gross from railway	1,051,286	581,013	436,994	370,644
Net from railway	540,785	228,459	121,611	69,440
Net ry. oper. income	171,127	152,323	67,295	18,581

—V. 158, p. 94.

Stadacona Rouyn Mines, Ltd. (in Liquidation)—Continuation of Operation Favored Until Debt is Discharged

Three possible courses for further action are set before the shareholders in a statement of George Duclos, liquidator, forwarded by the shareholders' protective committee.

The alternative plans are:

(1) Sale of property by public tender with court approval with proceeds distributed according to law.

(2) Formulation by the liquidator of plans of compromise or arrangements, with shareholders accepting any equity as might be made available.

(3) Continued operation of the property by the liquidator until sufficient funds are accumulated to pay off all creditors with subsequent return of the property to its shareholders, free and clear of all debts.

The third of these alternative plans is favored by the shareholders' protective committee.

A statement forwarded to shareholders shows a working capital deficit of \$74,816 at Nov. 30, 1939, changed to working capital on hand of \$263,489 at Nov. 30, 1942. Total net current assets of \$369,055 at Nov. 30, 1942, included \$81,876 of cash and \$150,000 in Dominion of Canada bonds.

Total revenue for the three years ended Nov. 30, 1942, amounted to \$2,426,724. Operating profit before depreciation was \$508,780, and after capital expenditures, shaft sinking and bad debts written off totaling \$162,475, current assets position was improved \$346,305, as shown above.—(Toronto "Financial Post.")

Standard Brands, Inc.—Earnings—

(Including domestic subsidiaries)

	1943	1942	1941
6 Months Ended June 30—			
Net sales	\$83,706,733	\$68,214,605	\$54,851,477
Cost of sales, selling, advertising, general and admin. expenses	72,800,107	61,418,506	48,131,501
Operating profit	\$10,906,626	\$6,796,099	\$6,719,976
Other income	790,167	290,444	717,887
Total income	\$11,696,793	\$7,086,543	\$7,437,863
Other charges	597,153	347,370	62,040
Net after charges	\$11,099,640	\$6,739,173	\$7,375,823
Federal inc. and excess profits taxes	6,382,971	3,874,296	3,067,250
Net profit	\$4,716,669	\$2,864,877	\$4,308,573
Res. for possible future inv. losses	1,000,000	1,500,000	
Balance transferred to surplus	\$3,716,669	\$1,364,877	\$4,308,573
Shares of common outstanding	12,648,108	12,648,108	12,648,108
Earnings per share	\$0.34	\$0.19	\$0.30

For the quarter ended June 30, 1943, net profit, before appropriation for possible future inventory losses, was \$2,233,622, equal to \$0.16 a common share, as compared with \$1,374,897 or \$0.09 a common share for the quarter ended June 30, 1942 and \$2,483,047 or \$0.18 a common share for the quarter ended March 31, 1943.

In view of the fact that there was a further increase in the price of the principal items in the inventory, the Board of Directors, in continuance of the policy established in 1941, authorized a further appropriation for possible future inventory losses in the amount of \$1,000,000, increasing such reserve to \$6,000,000, as compared with \$5,000,000 on Dec. 31, 1942, and \$4,000,000 on Dec. 31, 1941.

James S. Adams, President, stated that the company's financial condition remains satisfactory, with working capital amounting to approximately \$46,960,000, compared with \$44,773,000 on June 30, 1942.

The company is currently using \$5,000,000 of its revolving credit of \$10,000,000. These borrowings are seasonal, peak cash requirements for the year having been reached in June.—V. 158, p. 295.

Standard Chemicals Co., Ltd.—Exchange of Stock—

Exchange of almost 50% of the old remaining shares of this company for new common was effected in the fiscal year ended March 31, 1943. Under a reorganization approved in 1927 the old 7% preference stock was to be exchanged on the basis of one preferred for one common and 10 shares of the old common for one new common. Since that date the trust company held shares to effect the exchange but many holders of the old shares failed to turn in the stock for conversion. (Toronto "Globe and Mail.")—V. 158, p. 197.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 24, 1943, totaled 185,244,000 kwh., as compared with 161,420,000 kwh. for the corresponding week last year, an increase of 14.8%.

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 17, 1943, totaled 186,514,000 kwh., as compared with 158,555,000 kwh. for the corresponding week last year, an increase of 17.6%.—V. 158, p. 235.

Standard National Corp., N. Y. — Pays All Dividend Arrearages—To Retire Entire Issue of Preferred Stock—

The company on July 1 paid a dividend of \$19.25 per share on account of accumulations and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both to holders of record June 25. This wiped out all arrearages on the senior issue.

The company on Oct. 1 will redeem at 110 and dividends all of the preferred stock outstanding on that date. The preferred stock is callable on any dividend date on 30 days' notice.—V. 157, p. 2354.

Stanolind Pipe Line Co.—To Increase Capacity—

The company is spending approximately \$500,000 enlarging the capacity of its pumping stations on its recently looped pipeline from the Texas Gulf Coast through Oklahoma and the midcontinental area to Whiting, Ind., a Fort Worth (Tex.) dispatch stated. The pump stations are located at Lakenon, Cresson, Grayford and Bowie in North Texas. One new pump and one engine are being installed in each of the stations, and the work is expected to take approximately one year to complete, the dispatch added.—V. 157, p. 2355.

State Street Investment Corp.—Earnings—

In a report for the six months ended June 30, 1943, the company states that, with securities at market quotations at the close of the period, net assets amounted to \$46,807,165 equal to \$79.54 a share on the 588,439 shares of common outstanding. This compares with net assets on March 31, 1943 of \$43,333,070 or \$74.15 a share on 583,046 shares and with net assets on June 30, 1942 of \$29,990,189 or \$54.79 a share on 547,402 shares.

Earnings for 6 Months Ended June 30

	1943	1942	1941	1940
Dividends received	\$713,055	\$932,257	\$763,942	\$722,174
Interest on bonds	23,005	26,295		
Total income	\$736,060	\$958,552	\$763,942	\$722,174
Reserve for taxes	16,310	33,975	54,263	50,088
Expenses	128,990	90,645	96,297	103,200
Net income	\$590,760	\$833,932	\$613,381	\$568,886
Dividends	585,742	545,103	546,905	546,905
Surplus	\$5,018	\$288,829	\$66,476	\$21,981

Notes—(1) For the six months there was a net loss from sale of securities of \$364,472 in 1942, \$124,797 in 1941; a net gain from sale of securities of \$1,031,973 in 1943 and \$429,401 in 1940.

(2) For the 6 months ended June 30, 1943, total aggregate sales of securities amounted to \$4,322,847 and total aggregate purchases totaled \$4,302,599 (exclusive of U. S. Govt. securities).

Net Asset Value

	1943	1942	1941	1940
Net asset value	\$46,807,165	\$29,990,189	\$33,619,418	\$31,406,915
No. of shs. outstanding	588,439	547,402	546,905	546,905
Net asset value per sh.	\$79.54	\$54.79	\$59.64	\$57.43

Balance Sheet, June 30

	1943	1942
Assets—		
Cash	\$8,656,416	\$5,892,908
Accounts and dividends receivable	113,420	174,579
*Securities	38,637,271	24,539,570
Total	\$47,407,108	\$30,607,057
Liabilities		
Accounts payable	\$187,512	\$268,090
Dividend declared	294,219	
Management fee	58,950	37,877
Reserve for taxes	59,261	37,200
Reserve for dividends declared		273,701
*Common stock	32,464,265	29,800,662
Surplus	14,342,900	189,527
Total	\$47,407,108	\$30,607,057

*At cost: \$30,948,730 in 1943 and \$33,245,492 in 1942. *Represented by 588,439 shares in 1943 and 547,402 in 1942 of no par value.—V. 157, p. 1276.

Staten Island Rapid Transit Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$386,466	\$209,208	\$163,674	\$132,191
Net from railway	185,745	63,613	36,809	13,574
Net ry. oper. income	127,916	26,029	1,769	*14,707
From Jan. 1—				
Gross from railway	1,937,821	1,106,888	870,220	784,862
Net from railway	839,631	237,114	110,947	41,927
Net ry. oper. income	489,361	13,894	*94,928	*147,969

*Deficit.—V. 158, p. 94.

Steep Rock Iron Mines, Ltd.—Voting Trust Extended—Par Value of Stock Changed—

Holders of voting trust certificates, at a special meeting held on July 19, extended the voting trust agreement for a further five years dating from May 1, 1944, and authorized a change in the par value of the 6,000,000 shares of stock from no par value to \$1 par value.

The meeting was asked to authorize the \$1 par value to facilitate trading in the United States in the company's shares. Shares of no par value in the United States are subject to heavier trading charges than those of \$1 par value, the meeting was told.—V. 157, p. 1276.

Stokely Foods, Inc.—New Name—

See Foundation Industrial Engineering Co., Inc., above.

(D. A.) Stuart Oil Co., Ltd.—Extra Dividend—

The directors have declared a participating dividend of 25 cents per share and the usual quarterly dividend of 20 cents per share on the class A participating preferred stock, no par value, both payable Sept. 1 to holders of record Aug. 14. A participating dividend of 25 cents was also paid on this issue on Sept. 1, last year.

The directors also declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 14. A payment of 60 cents per share was made on this stock on June 1, last.—V. 156, p. 1422.

Tampa Electric Co.—Earnings—

	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End June 30—				
Operating revenues	\$546,986	\$467,340	\$6,278,471	\$5,451,010
Gross income after retire. reserve accru.	78,917	94,210	1,191,398	1,159,694
Net income	77,846	93,496	1,176,614	1,151,621

—V. 158, p. 399.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on July 27 declared a dividend of 35 cents per share on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 27. Similar distributions were made on March 15 and June 15, last, and on March 14, June 15 and Sept. 15, 1942, while on Dec. 15, 1942 a payment of \$1.10 per share was made.

Arrearages as of July 15, 1943 were said to amount to \$66.55 per share.—V. 157, pp. 2458, 2158.

Texas Electric Service Co.—Earnings—

	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End June 30—				
Operating revenues	\$1,048,705	\$887,448	\$11,577,263	\$10,546,395
Operating expenses	439,605	358,569	4,722,640	4,255,754
Federal taxes	116,477	156,100	1,049,724	1,794,437
Other taxes	71,146	68,977	871,449	813,564
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000

Net oper. revenues \$338,144 \$220,469 \$3,933,450 \$2,682,640
Other income (net) 2,058 1,375 23,270 20,358

Gross income \$340,202 \$221,844 \$3,956,720 \$2,702,998
Int., etc., deductions 152,035 145,550 1,868,605 1,729,862

Net income \$188,107 \$76,294 \$2,088,115 \$973,136
Divs. applicable to pfd. stock for the period 375,678 375,678

Balance \$1,712,437 \$597,458
—V. 158, p. 197.

Texas Gulf Sulphur Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Net income	\$2,092,120	\$2,368,553	\$2,598,640	\$2,455,966
Earnings per share	\$0.54	\$0.62	\$0.68	\$0.64

*After deducting charges of \$163,337 for depreciation, \$314,336 for amortization, \$100,000 for contingencies, and \$1,288,800 for Federal and foreign income and excess profits taxes. *After charges for depreciation, amortization, contingencies, Federal income taxes, and foreign income and excess profits taxes. *After charges, reserve of \$100,000 for contingencies, and \$1,788,000 for Federal and foreign income and excess profits taxes. *On 3,840,000 shares of capital stock, no par.

Current assets as of June 30, 1943, including \$18,723,581 cash and U. S. Treasury notes and certificates amounted to \$22,287,572 and current liabilities, including \$6,315,301 provision for current taxes, totaled \$8,637,633. This compares with cash and U. S. Treasury securities of \$15,026,100, current assets of \$19,513,826, and current liabilities of \$5,831,289 on June 30, 1942. Current assets do not include inventories of sulphur above ground or materials and supplies.—V. 158, p. 197.

Texas Mexican Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$183,773	\$134,639	\$98,976	\$50,898
Net from railway	85,870	54,069	23,498	*11,422
Net ry. oper. income	55,761	39,147	17,184	*21,842
From January 1—				
Gross from railway	1,041,040	879,567	636,338	429,011
Net from railway	490,995	368,615	212,947	74,114
Net ry. oper. income	295,185	281,249	137,006	18,563

*Deficit.—V. 158, p. 94.

Texas & New Orleans RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway	\$11,602,847	\$8,137,639	\$4,992,166	\$3,390,824

Tilo Roofing Co., Inc.—Sales Advance—

24 Weeks Ended June 19—	1943	1942
Sales	\$1,605,137	\$1,563,161

—V. 157, p. 2158.

Tokheim Oil Tank & Pump Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net income after all charges and taxes	\$279,573	\$393,718
Earnings per common share	\$0.95	\$1.43

Note—The above earnings are subject to renegotiation of Government contracts.—V. 157, p. 174.

Triumph Explosives, Inc.—Resumes Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$2, payable Aug. 7 to holders of record July 31. This compares with 7½ cents per share each paid on May 1 and Aug. 1 and Nov. 1, 1942, and 5 cents per share on Feb. 1, 1942.—V. 157, p. 2355.

Tyler Building Corp.—Interest Payment—

The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, issued under mortgage indenture dated July 11, 1933, on account of the coupon which matures on Sept. 1, 1943, has been fixed by the corporation at 3%, payable upon presentation and surrender of such coupon at the New York Trust Co., trustee, 100 Broadway, New York, N. Y. A similar distribution was made six months ago on account of the coupon due March 1, 1943.—V. 157, p. 559.

Tubize Chatillon Corp.—New Chairman, etc.—

Rufus W. Scott has been elected Chairman of the board to succeed the late Roland L. Taylor. W. P. Barba has been elected a director and Gordon A. Hardwick has been elected to the executive committee, both to occupy positions which were held by Mr. Taylor.—V. 157, p. 2458.

Twin State Gas & Electric Co.—Earnings—

Period End. June 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$211,311	\$227,311	\$2,722,696	\$2,826,051
Operation	45,542	50,041	627,074	613,587
Purchased power	58,855	73,942	871,723	938,132
Maintenance	10,069	5,613	95,107	81,485
Prov. for depreciation	18,313	23,138	253,206	304,651
State & munic. taxes	15,432	16,235	184,717	192,150
Social secur. taxes, Fed. & State	1,198	1,297	13,477	16,177
Fed. taxes, other than income tax	4,792	5,279	58,950	68,535
Net oper. income	\$57,110	\$51,766	\$618,442	\$611,324
Non-oper. income (net)	138	188	Dr382	1,269
Gross income	\$57,248	\$51,954	\$618,060	\$612,603
Int. & other deducts.	20,525	22,324	262,042	293,316
Fed. income tax (normal and surtax)	12,200	9,800	128,600	112,918
Net income	\$23,523	\$19,830	\$227,418	\$206,369
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

—V. 158, p. 94.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period—	2d Quarter 1943	1st Quarter 1943	2d Quarter 1942	1st Quarter 1942
Income	\$41,613,181	\$43,422,158	\$34,451,877	\$34,451,877
Interest on funded debt	163,237	167,078	174,760	174,760
Depreciation, amortization & other charges, (estimated)	8,687,102	8,685,397	7,654,959	7,654,959
Estimated income and excess profits taxes	23,066,208	25,187,662	19,010,219	19,010,219
Net income	\$9,696,633	\$9,382,021	\$7,611,940	\$7,611,940
Earnings per common share	\$1.05	\$1.01	\$0.82	\$0.82

—V. 157, p. 1654.

United Biscuit Co. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profits	\$566,403	\$491,974	\$418,185	\$434,842
Com. shs. outstanding	468,283	468,283	468,283	459,054
Earnings per share	\$1.08	\$0.92	\$0.76	\$0.87

*After interest, depreciation and provision for Federal taxes.

Note—The net profit for 1943 is after Federal and excess profits taxes of \$2,002,976; 1942, \$491,974 and 1941, \$173,960.—V. 157, p. 1855.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Net sales after deducting stamp and sales taxes	\$15,459,276	\$13,407,280	\$29,661,499	\$25,682,645
Profit from store and agency operations before depreciation and amortization	792,784	520,712	1,300,500	823,546
Depreciation & amortization applicable to store and agency operations	100,843	98,662	199,560	195,446
Profit from store and agency operations after depreciation and amortization	\$691,941	\$422,050	\$1,100,940	\$628,100
Other income (net)	18,760	Dr42,892	15,673	Dr68,872
Profit from operations before bond interest	\$710,701	\$379,158	\$1,116,613	\$559,227
Bond interest	28,747	29,074	57,583	58,147
Prov. for estimated Fed. income taxes	402,700	126,000	613,000	180,000
Net profit from oper.	\$279,253	\$224,084	\$446,031	\$326,080
Surplus at beginning of period	1,803,108	661,880	1,635,031	559,884
Total	\$2,082,361	\$885,964	\$2,081,061	\$885,964
Profit from retirement of company's 5% sinking fund bonds			Cr1,300	
Dividend	316,410		316,410	
Surplus at end of period	\$1,765,951	\$885,964	\$1,765,951	\$885,964
Earnings per pfd. share	\$4.41	\$3.52	\$7.05	\$5.12

—V. 158, p. 94.

United Corporations, Ltd.—Refunding Approved—

By unanimous vote of shareholders at a special general meeting held on July 10, the refunding of the corporation's outstanding \$2,986,400 5½% income bonds, series A, due 1953, was authorized. The income bonds are called for redemption on August 25 next. Of the \$3,000,000 new bonds \$400,000 are serial 3s maturing \$100,000 each year from 1944 to 1947; \$400,000 are series 3½s maturing \$100,000 annually from 1948 to 1951 and \$2,200,000 are 4% bonds maturing in 1958.

The new \$3,000,000 issue has been sold to the Wood, Gundy Corp., Ltd., who have been offering the issue for sale subject to the approval of shareholders.

Attention is drawn to the fact that the corporation will not be making any conversion offer directly to the present bondholders.—See V. 158, p. 399.

United Gas Corp. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating expenses	\$5,252,031	\$5,108,567	\$20,399,131	\$19,596,965
Operating revenues	\$5,252,031	\$5,108,567	\$20,399,131	\$19,596,965
Federal taxes	2,602,776	2,644,083	6,942,365	5,044,743
Other taxes	1,298,438	1,311,920	4,563,684	4,801,704
Prop. retire. & deplet. reserve appropriations	3,246,406	3,472,441	12,495,675	12,367,948
Net oper. revenues	\$4,211,072	\$4,186,057	\$11,530,250	\$10,838,379
Other income (net)	12,799	15,139	345,828	392,372
Gross income	\$4,223,871	\$4,201,196	\$11,876,078	\$11,230,751
Net interest to public & other deductions	974,893	970,670	3,713,883	3,874,120
Balance	\$3,248,978	\$3,230,526	\$8,162,195	\$7,356,631
Portion applic. to minority interests	41,581	57,419	185,277	210,877
Balance carried to consol. earned surp.	\$3,207,397	\$3,173,107	\$7,976,918	\$7,145,754

Earnings of Company Only

Period End. March 31—	1943—3 Mos.—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues—				
natural gas	\$4,309,261	\$4,258,953	\$10,917,337	\$10,457,144
Operating expenses	2,617,975	2,612,976	7,603,543	7,365,994
Federal taxes	439,191	430,591	741,946	736,310
Other taxes	197,883	198,469	745,708	717,924
Prop. retire. reserve appropriations	251,800	247,800	654,000	652,100
Net oper. revs—natural gas	\$802,412	\$769,117	\$1,172,140	\$984,816
Other income (net)	2,066,956	1,747,426	9,980,701	8,282,692
Gross income	\$2,869,368	\$2,516,543	\$11,152,841	\$9,267,508
Net int. & other deduct.	1,002,975	955,715	3,812,921	3,822,383
Net income	\$1,866,393	\$1,560,828	\$7,339,920	\$5,445,125

Balance Sheet, March 31, 1943

Assets—Plant, property, and equipment (including intangibles), \$28,132,376; investment and fund accounts, \$221,101,415; cash in banks (on demand), \$7,393,225; special deposits, \$14,066; working funds, \$46,167; temporary cash investments (U. S. Government obligations), \$500,000; notes receivable, \$1,811; customers' and miscellaneous accounts receivable, \$1,184,899; subsidiaries' accounts receivable, \$271,340; other associated companies' accounts receivable, \$6,540; materials and supplies, \$281,964; prepayments, \$51,274; other current and accrued assets, \$13,179; deferred debits, \$475,691; total, \$259,473,943.

Liabilities—\$7 preferred cumulative stock (449,822 shares, no par), \$44,982,200; \$7 second preferred cumulative stock (884,680 shares, no par), \$88,468,000; common stock (\$1 par), \$7,818,959; long-term debt, \$33,435,000; note payable (Electric Bond & Share Co.), \$25,925,000; Electric Bond & Share Co. accounts payable, \$2,000,000; subsidiaries' accounts payable, \$539,537; other associated companies' accounts payable, \$47,700; other accounts payable, \$49,796; customers' deposits, \$784,419; taxes accrued, \$1,680,868; interest accrued, \$472,267; other current and accrued liabilities, \$36,463; deferred credits, \$33,827; reserves, \$4,871,788; contributions in aid of construction, \$151,124; capital surplus, \$18,932,640; earned surplus, \$29,244,356; total, \$259,473,943.

\$3.50 Preferred Dividend—

A dividend of \$3.50 per share has been declared on account of accumulations on the \$7 cum. non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 6. Distributions of \$2.75 each were made on March 1 and June 1, last, and on Sept. 1 and Dec. 1, 1942, while in each of the 12 preceding quarters payments of \$2.25 per share were made.—V. 157, p. 2459.

United States Foil Co.—Pays All Arrearages On Preferred Stock—Resumes Common Dividends—

The directors have declared a dividend of \$2.75 per share on the preferred stock, par \$100, and a dividend of 30 cents per share on the class A and class B common stocks, par \$1 each, all payable August 15 to holders of record August 10. The preferred payment will clear up all arrearages on that issue. Other distributions made on the preferred stock during the current year were as follows: January 4, \$7; and July 6, \$3.50.

The previous payment on the common stocks was six cents per share paid on Dec. 24, 1937.—V. 158, p. 95.

U. S. Industrial Chemicals, Inc.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 391,238 shares of common stock (no par). The company was a wholly-owned subsidiary of U. S. Industrial Alcohol Co., the common stock of which was listed and registered on the New York Stock Exchange. On June 18, 1943, an agreement of merger was entered into which provided for the merger of the Alcohol company with and into the company. The agreement of merger was approved by stockholders at their annual meeting July 15, 1943, and became effective July 16.

The agreement of merger provided that the company shall have an authorized capitalization of 500,000 shares of common stock (no par). It also provided that each of the issued shares (whether outstanding or in the treasury) of the common stock of the Alcohol company be converted into one share of the common stock of the company. No shares of stock were issued in the merger for the 100 shares of capital stock of the company outstanding and owned by the Alcohol company.—V. 158, p. 400.

United States Plywood Corp.—To Retire Preferred Stock on Sept. 1—

The 20,176 shares of preferred stock now outstanding, of \$20 par value, which is being replaced by a new issue of preferred stock, series A, will be called Sept. 1, according to the company.

A public offering made on July 14 consisted of 15,000 shares of 4¼% cumulative preferred stock and 50,000 shares of common stock. Of the net proceeds, approximately \$554,840 will be used to redeem the present issue of preferred stock at the redemption price of \$27.50 a share while the balance will be used for working capital requirements. See also V. 158, p. 296.

Listing—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (par \$1) on official notice of issuance pursuant to offering, making the total amount applied for to date 300,382 shares.—V. 158, p. 296.

United States Rubber Co.—Semi-Annual Report—

The company for the first six months of 1943 reported net income of \$6,912,466 after all charges, including provision for excess profits and income taxes and for all other requirements which will not be determined until a later date. This net income, after provision for \$4 in dividends on the 8% preferred stock, was equal to \$2.44 a share on the 1,759,092 shares of common stock. Net income for the same period of 1942 was \$1,554,841, after special provision for war losses of \$2,741,649 and all other charges, which was equal to \$2.39 a share on the preferred stock.

Consolidated net sales, exclusive of the large volume of business done for the Government on a cost plus fixed fee basis, amounted to \$202,718,494, an increase of \$71,903,599 or 35% over the \$130,814,895 net sales in the first half of 1942.

Provision for taxes, including Federal excess profits taxes, normal income taxes and foreign taxes, amounted to \$17,820,414, contrasted with \$13,189,822 in the 1942 period.

In commenting upon the report, Mr. F. B. Davis, Jr., Chairman of the board, pointed out that the company is cooperating in the Government's synthetic rubber program, with two plants already in operation for the Government at Naugatuck, Conn., and Institute, W. Va., with a third plant at Los Angeles, Calif., scheduled to come into production in September. "These three plants," he added, "have a rated annual capacity of 150,000 tons of buna S, which is equivalent to nearly one-quarter of the normal peacetime consumption of rubber in this country for all purposes."

"The proportion of synthetic as compared with the amount of natural rubber used by company plants in the manufacture of both war and

essential civilian goods is increasing rapidly each month. Consumption of synthetic rubber in June was 3½ times the consumption in April. "Buna S, the type of synthetic rubber which the company produces for the Government, is used in the manufacture of tires, footwear, mechanical goods, drug sundries and in numerous other items of equipment essential in the prosecution of the war. Other types of synthetic are also being employed in the lining of airplane fuel cells, making of raincoats, coated fabrics for the Army and Navy, and other essential articles."

"Two more United States Rubber Company plants, at Shelbyville, Tenn., and Eau Claire, Wis., were singled out by the War and Navy Departments for Army-Navy "E" awards. With these awards the number of employees privileged to wear the "E" pin is increased to about 32,600.

"The number of employees registered another sharp increase, totaling 92,497 as of June 30, compared with 80,684 at the close of 1942."

Dividends of \$2 per share each were paid upon the 8% non-cumulative preferred stock on March 26 and June 25, 1943, thereby completing the payments with respect to the year 1942. A further dividend of \$2 per share was declared on July 7, 1943 to be paid on Sept. 24, 1943 to stockholders of record on Sept. 10, 1943 from earnings for the year 1943.

The report included the statement that the Chairman of the board of directors exercised the remainder of his option on 25,000 shares of common stock by purchasing 20,000 shares on June 10, 1943. This option was granted under the stock option plan approved by stockholders in 1936.—V. 158, p. 400.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the second quarter of 1943, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20, to holders of record July 30, and a dividend of \$1 per share on the common stock, payable Sept. 20, to holders of record Aug. 20.

Income for the second quarter of 1943, before declaration of dividends, amounted to \$15,679,456, after allowance for estimated taxes calculated on the basis of the Federal Revenue Act of 1942 and after quarterly provision for pensions on the annual basis followed in 1942. Income for the first six months of 1943 was \$31,086,053, compared with income reported for the first half of 1942 of \$33,866,907, a reduction of \$2.8 million. If the results for the first six months of 1942 are adjusted to allow for their pro rata shares of the provisions for pensions and income taxes actually made in 1942, the income for that semi-annual period would be \$44.7 million, or \$13.6 million more than the income for the first six months of 1943. The drop in income was occasioned primarily by a \$63 million increase in payroll costs during the first half of 1943.

Work stoppages in the coal mines of subsidiaries resulted in reduced coal production during the second quarter of 1943. This brought about the shutting down of a number of blast furnaces, with a consequent loss in subsidiaries' steel ingot production. As a result of such decreased production and because of some shift of war demand from heavy semi-finished and finished steel products to light finished steel items, shipments of finished steel products in the second quarter of 1943 of 4,890,034 net tons were 260,000 net tons less than the 5,149,982 net tons shipped in the first quarter of 1943.

Net current assets of the corporation and its subsidiaries at June 30, 1943, after deducting the current dividend declaration, were \$550,674,974 compared with \$505,285,276 at June 30, 1942.

The total capital expenditures during the second quarter of 1943, for additions to and betterments of fixed assets, were approximately \$21,500,000. On June 30, 1943, unexpended balances for property additions and replacements approximated \$120,000,000. After retirement of capital obligations of \$9,260,144 during the quarter, the amount of total long term debt outstanding at June 30, 1943, was \$140,203,452.

The average number of employees in the second quarter of 1943 was 344,021 compared with 338,054 in the same quarter of 1942. The increase in total employment is attributable primarily to additional shipbuilding workers.

Comparative Consolidated Income Account for Periods Ended June 30

	2nd Quarter 1943	6 Months 1943	6 Months 1942
Sales and revenues	477,240,171	916,997,880	903,604,886
Wages, salaries, social secur. taxes and pensions	223,694,013	430,515,115	356,302,620
Purchased products and services	160,708,502	308,264,630	307,349,587
Depletion, depreciation and amort. of emergency facilities and loss on sale of fixed assets	32,176,558	59,985,261	53,361,240
Estimated additional costs applicable to this period arising out of war	6,000,000	12,000,000	12,000,000
Interest and other costs on long term debt	2,717,759	3,930,784	2,957,447
State, local and miscell. taxes	11,563,883	18,416,037	20,767,085
Estimated Federal taxes on income	24,700,000	52,800,000	117,000,000
Income	15,679,456	31,086,053	33,866,907
Preferred dividends	6,304,919	12,609,838	12,609,838
Common dividends	8,703,252	17,406,504	17,406,504
Surplus	671,285	1,069,711	3,850,565
Per common share	\$1.08	\$2.12	\$2.44
Shipments of finished steel products (N. T.)	4,890,034	10,040,016	10,503,507

Note—All results stated are subject to final 1943 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on certain contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.

Foreign Holdings, etc.—

Common stock of this corporation outstanding June 30, 1943, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding June 30, 1943, 2,188,800, or 25.14%, were in brokers' names, representing a decrease of 4,216 shares from the 2,193,016 shares, or 25.19%, held by brokers on March 31, 1943. Investors' common stockholdings June 30, 1943, were 6,514,452 shares, or 74.851%, compared with 6,510,236 shares, or 74.802%, March 31, 194

Victor Chemical Works (& Subs.)—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Net prof. after all chgs.	\$219,228	\$248,232	\$314,964	\$258,855
Incl. Fed. taxes—	\$50.29	\$50.33	\$50.45	\$50.37
Earnings per share—				

*And after reserve for excess profits tax. †On 750,000 shares of capital stock outstanding. ‡On 696,000 shares of capital stock. §After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 156, p. 2159.

Virginia-Carolina Chemical Corp.—\$3 Pref. Div.—

The directors on July 21 declared a dividend of \$3 per share on account of accumulations on the 6% cum. partic. preferred stock, par \$100, payable Aug. 20 to holders of record Aug. 6. This compares with \$5 paid on Aug. 20, last year, and \$1 on Dec. 18, 1941. Accruals on the preferred stock amounted to \$83.50 per share as at June 30, 1943.—V. 157, p. 262.

Virginia Fire & Marine Insurance Co.—Adds Five Directors—

Five additional directors were elected on July 22 at the special stockholders' meeting and the new board, meeting later with the new members participating, elected Claude D. Minor of New York as President. The five new directors are: Thatcham M. Brown of Brown Bros., Harriman & Co., New York; W. Randolph Burgess, Vice-Chairman of the National City Bank, New York; William S. Gray Jr., President, Central Hanover Bank & Trust Co., New York; Benjamin Strong, Vice-President, United States Trust Co., New York; and Mr. Minor. Beverly C. Lewis Jr. of Richmond, who has been connected with the company in various capacities since 1903, was reelected Vice-President and Secretary of the company, and Henry C. Pitot of New York was elected a Vice-President.—V. 157, p. 2260.

Virginia Iron, Coal & Coke Co.—Earnings—

	1943	1942	1941	1940
3 Mos. End. June 30—				
Gross operating revenue	\$31,049	\$21,118	\$353,675	\$304,814
Operating expenses	30,961	21,163	334,534	323,551
Net operating profit—	\$88	\$146	\$19,142	\$18,737
Rev. from other sources	82,505	73,624	15,494	31,895
Net gain before income deductions—	\$82,593	\$73,578	\$34,636	\$13,158
Income deductions—	55,817	53,129	29,326	34,044
Net profit—	\$26,776	\$20,450	\$5,310	\$120,886

Note—The above shows results of business activities for the first six months of 1943, after having made allowance for depreciation and depletion amounting to \$64,234. No provision made for Federal income and excess profits taxes on above indicated earnings, for the reason that same are subject to inventory and other annual adjustments at Dec. 31, 1943.

For the six months ended June 30, 1942, net profit was \$13,076 comparing with a net profit of \$27,788 in 1941 and net loss of \$10,528 in first half of 1940.

For the six months ended June 30, 1943, net profit was \$33,734, compared with \$13,076 in similar 1942 period.—V. 157, p. 1655.

Wabash RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway—	\$7,912,612	\$6,493,777	\$4,827,285	\$3,428,271
Net from railway—	3,285,940	2,448,128	1,537,291	590,527
Net ry. oper. income—	962,315	735,028	832,355	22,142
From January 1—				
Gross from railway—	46,426,180	34,309,156	27,192,948	21,876,522
Net from railway—	19,823,304	12,201,781	8,221,939	4,420,355
Net ry. oper. income—	5,885,763	4,324,085	4,337,187	1,018,546

—V. 158, p. 96.

Ward Baking Co. (& Subs.)—Earnings—

	July 3, '43	*July 4, '42
27 Weeks Ended—		
Gross sales, less returns—	\$24,577,567	\$21,602,863
Cost of goods sold—	16,225,812	14,247,921
Delivery and selling expenses, incl. advertising—	6,043,695	5,873,371
General and administrative expenses—	414,248	377,775
Net profit from oper. before depreciation—	\$1,893,712	\$1,103,835
Other income—	163,714	154,180
Total income—	\$2,057,426	\$1,258,016
Provision for Federal stamp tax on original stock issue (prior year)—		35,000
Depreciation—	599,779	518,249
Federal normal income tax and surtax—	577,000	273,000
Federal excess profits tax—	64,000	
Post-war refund of excess profits tax—	Cr6,400	
Net income for the period—	\$823,047	\$431,767
Earnings per preferred share—	\$3.22	\$1.69

*After giving effect to changes resulting from recapitalization plan approved by stockholders on Sept. 29, 1942.

Farris R. Russell, Chairman of the board of directors, stated that the sales figures reflect the increased demand for bakery products, but added that "bread prices, unchanged since before our entry into the war, remain lower than justified by costs."

With current uncertainties and with bread prices continuing unadjusted to realities, Mr. Russell says, "your management makes no forecast with respect to future operating profits," but calls particular attention to the levels at which excess profits taxes come into play.

Note—In estimating the provisions for excess profits tax, the company has taken into consideration the excess profits carryover credits from prior years. It is expected that, on the basis of the tax law at present in effect, no such carryover credits will be available for the year 1944 and subsequently. It is estimated that if the net income, after deducting Federal normal income tax and surtax, reaches approximately \$6 per share in 1943 and approximately \$4.25 per share in 1944 on the preferred stock, income in excess of those amounts will, under the present tax law, be subject to excess profits tax at a net rate of 81% (90%, less post-war refund) without giving effect to any excess profits tax relief which may or may not be had under Section 722 of the present tax law.—V. 157, p. 1951.

Warner Sugar Corp.—Payment Recommended—

Oscar W. Ehrhorn, referee in bankruptcy, on July 7 announced he has recommended to the United States District Court in New York N. Y., that Francis J. Quillinan, court trustee, and Chase National Bank, mortgage trustee of Warner Sugar Corp. first mortgage bonds, be authorized and directed to pay 9%, or \$419,076, on account of the \$4,656,400 principal amount outstanding.

The referee's report and recommendation, entered on application for a cash distribution on the bonds filed by attorneys for the first mortgage bondholders' committee, is slated to come before Judge Samuel Mandelbaum for confirmation at an early date.—V. 158, p. 96.

Warren Brothers Co., Boston—\$1.25 "B" Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the class B stock, no par value, for the period from Aug. 1, 1942, to Feb. 1, 1943, payable Aug. 28 to holders of record Aug. 10. A similar distribution was made on June 10, 1943, and on March 1, 1943, when dividends were inaugurated on this issue.—V. 157, 1056, 1951; 158, p. 199.

Washington Gas Light Co.—Wins Rate Increase—

The U. S. Circuit Court of Appeals, according to a Washington (D. C.) dispatch, reversed a District Court order setting aside a rate increase allowed the company by the District of Columbia Public Utilities Commission. The rate increase approximates \$200,000 annually.

The Office of Price Administration and the Office of Economic Stabilization, the dispatch said, had fought the rate increase as tending to produce inflation. OPA officials said the Circuit Court's order would be studied further before a decision was reached on what if any, additional action might be taken by the stabilization agencies.

The Commission's order granting the rate increase provides that if

the company earns excess profits income it must make refunds to customers. Some OPA officials believe the company this year will be in the excess income bracket and that so far as company earnings are concerned the rate increase would be of little benefit. The stabilization agencies had maintained that rate increases which would produce excess income would be inflationary.—V. 158, p. 199.

West Indies Sugar Corp.—Two Common Dividends—

The directors have declared two dividends of 25 cents each on the common stock, payable Aug. 15 and Dec. 16 to holders of record Aug. 6 and Dec. 6, respectively. An initial of 50 cents per share was paid on Dec. 21, last year; none since.—V. 157, p. 1951.

Westchester Lighting Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—		
Operating revenues—	\$4,591,016	\$4,606,262
*Operating expenses—	2,608,519	2,912,056
Depreciation—	495,000	282,000
Taxes—	818,710	678,133
Operating income—	\$668,787	\$734,073
Non-operating loss—	2,468	9,912
Gross income—	\$666,319	\$724,161
Income deductions—	470,995	478,603
Net income—	\$195,324	\$245,558

*Includes maintenance expenditures of 272,439 255,764 1,033,380 1,183,332
Note—No allowance has been made for Federal excess profits tax, as preliminary computations indicate no excess profits tax liability.—V. 157, p. 1656.

Western Maryland Ry.—Earnings—

	1943—Month—1942	1943—6 Mos.—1942
Period End. June 30—		
Operating revenues—	\$2,577,692	\$2,608,939
Maint. of way & struct.—	371,051	279,777
Maint. of equipment—	559,122	570,082
Traffic expenses—	42,583	43,995
Transportation expenses—	644,552	690,703
Miscellaneous operations—	8,825	9,230
General expenses—	62,521	62,309
Net oper. revenue—	\$889,023	\$952,838
Taxes—	375,000	395,000
Operating income—	\$514,023	\$557,838
Equipment rents—	23,039	19,145
Jt. facil. rents (net)—	Dr18,503	Dr16,040
Net ry. oper. income—	\$518,559	\$560,943
Other income—	31,214	23,089
Gross income—	\$549,773	\$584,032
Fixed charges—	278,827	282,651
Net income—	\$270,946	\$301,381

—V. 158, p. 197.

Western Pacific RR.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway—	\$4,218,062	\$2,715,413	\$1,767,284	\$1,385,599
Net from railway—	2,136,810	1,063,566	431,054	263,778
Net ry. oper. income—	1,171,360	560,601	255,149	123,310
From January 1—				
Gross from railway—	21,292,676	15,467,827	9,575,857	7,747,629
Net from railway—	9,392,219	5,384,095	2,260,232	1,285,251
Net ry. oper. income—	4,964,420	3,869,535	1,112,226	305,987

—V. 158, p. 400.

Western Ry. of Alabama—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway—	\$445,344	\$365,537	\$189,910	\$138,041
Net from railway—	194,778	164,150	43,623	19,084
Net ry. oper. income—	55,246	77,234	19,065	9,707
From January 1—				
Gross from railway—	2,611,178	1,855,206	1,088,578	863,465
Net from railway—	1,137,207	723,695	230,265	106,766
Net ry. oper. income—	330,708	333,259	101,466	43,503

—V. 158, p. 96.

Western Union Telegraph Co.—Earnings—

	1943—Month—1942	1943—5 Mos.—1942
Period Ended May 31—		
Oper. rev. after adjust.—	\$12,987,353	\$11,163,021
Oper. revenue deduct.—	11,247,423	9,556,462
Net oper. revenues—	\$1,739,930	\$1,606,569
Ordinary income, non-communication—	18,010	25,857
Gross ordinary income—	\$1,757,940	\$1,632,416
Deductions from ordinary income—	493,049	486,884
Net ordinary income—	\$1,264,891	\$1,145,532
Deduct. from net income—	519,000	418,000
Net income transfer, to earned surplus—	\$745,891	\$727,532

—V. 158, p. 400.

Westmoreland Coal Co.—To Pay \$1 Dividend—

The directors on July 23 declared a dividend of \$1 per share on the capital stock, par \$20, payable September 15 to holders of record September 1. Similar distributions were made on March 15 and June 15, last, and on April 1, July 1, Sept. 15 and Dec. 1, 1942. In addition, an extra of \$2 was paid on Dec. 15, last year.—V. 157, p. 2159.

Westmoreland, Inc.—25-Cent Distribution—

The directors on July 23 declared a dividend of 25 cents per share on the capital stock, par \$10, payable Oct. 1 to holders of record Sept. 15. Like amounts were disbursed on Jan. 2, April 1 and July 1, last, and in preceding quarters. In addition, an extra of 25 cents was paid on Dec. 15, 1942.—V. 157, p. 2159.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—

The directors on July 28 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable Aug. 31 to holders of record Aug. 10. Like amounts were paid on Feb. 28 and May 28, last. During 1942, the following disbursements were made on both issues: March 4 and May 29, \$1 each; Aug. 28 and Nov. 30, 75 cents each; and Dec. 22, 50 cents.—V. 158, p. 400.

Wheeling & Lake Erie Ry.—Earnings—

	1943	1942	1941	1940
June—				
Gross from railway—	\$2,067,797	\$2,181,235	\$1,938,416	\$1,564,991
Net from railway—	623,280	908,198	792,699	620,377
Net ry. oper. income—	295,836	264,926	351,798	464,373
From January 1—				
Gross from railway—	13,303,899	11,254,169	9,791,111	7,892,566
Net from railway—	5,556,973	4,088,451	3,525,301	2,725,691
Net ry. oper. income—	1,823,202	1,342,488	2,000,807	2,135,739

—V. 158, p. 96.

White Motor Co.—New Vice-President—

Vollmer W. Fries, associated with the company in various capacities from 1924 until 1942, has been elected a Vice-President. He has been serving with the WPB and as a member of the W. Averell Harriman mission in London.—V. 157, p. 1258.

Wilkes-Barre Lace Mfg. Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable Sept. 1 to holders of record Aug. 16. This compares with 50 cents per share paid on March 1 and June 1, last.—V. 157, p. 560.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on July 27 declared a dividend of 10 cents per share on the common stock, payable August 16 to holders of record August 6. Like amounts were paid on Feb. 15, May 15 and June 15, last, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 157, p. 2056.

Willys-Overland Motors, Inc.—Now Second Largest Producer of Aluminum Forgings—

In less than two years, monthly production of aluminum aircraft forgings by this corporation has climbed from the zero mark to more than 1,000,000 pounds, it was announced on July 21 by Joseph W. Frazer, President.

In achieving this production record, he explained, the company has become the second largest producer of aluminum aircraft forgings in the nation, with a total output since Pearl Harbor of more than 7,000,000 pounds.

Mr. Frazer explained that his company entered the aluminum forgings business late in 1941 "without any previous experience in this type of work," making it necessary to install all new machinery and to train workers for the specialized jobs involved.

The company's aluminum department produces 700 different types of forgings, he said, the parts being used in the manufacture of aircraft fusilages, wings and structural sections, as well as in the manufacture of airplane engines.—V. 157, p. 2460.

Willson Products, Inc.—Earnings—

	3 Mos. End. June 30, '43	6 Mos. End. June 30, 1942	1941
Period—			
Gross sales, less discounts, returns and allowances—	\$1,221,786	\$2,269,738	\$1,699,053
Cost of sales—	773,438	1,402,536	990,819
Gross profit on sales—	\$448,348	\$867,202	\$708,244
Selling, admin. and gen. exps.—	117,677	269,755	239,793
Net profit from operations—	\$330,671	\$597,447	\$468,450
Other income—	7,152	11,838	8,899
Total income—	\$337,823	\$609,285	\$477,349
Other charges to income—	294	19,140	
Prov. for State inc. and Fed. inc. and excess profits taxes—	265,000	511,066	304,405
Post-war credit of excess prof. tax—	Cr23,000		
Net profit—	\$95,529	\$79,079	\$172,944
Earnings per common share—	\$0.74	\$0.62	\$1.35

Balance Sheet As of June 30, 1943

Assets—Cash (on hand and in bank), \$479,811; accounts receivable (less reserve for bad debts of \$60,219), \$330,217; inventories, \$826,856; life insurance, \$94,009; investments (U. S. Treasury notes), \$451,819; prepaid expenses and deferred charges, \$24,660; post-war refund of excess profits tax, \$136,617; plant, property and equipment (less reserves of \$235,600), \$658,020; total, \$3,202,009.

Liabilities—Accounts payable (trade), \$136,999; accounts payable (miscellaneous), \$1,249; accrued salaries and wages, \$35,900; accrued taxes (miscellaneous), \$48,250; miscellaneous accrued items, \$1,150; Federal and State income and excess profits taxes, \$1,036,247; capital stock (common), \$137,000; capital surplus, \$632,237; earned surplus, \$1,205,600; treasury stock, Dr\$32,624; total, \$3,202,009.—V. 157, p. 1856.

Wisconsin Central Railway—Earnings—

Wisconsin Central Railway—Earnings				
Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—6 Mos.—1942	1942—6 Mos.—1941
Total revenues-----	\$1,783,194	\$1,671,291	\$9,927,761	\$9,313,624
†Total expenses-----	1,145,522	1,117,348	6,714,384	6,288,877
Net railway revenues-----	\$637,672	\$553,943	\$3,213,377	\$3,024,747
Federal income taxes...	176,212	59,871	763,615	308,660
Other taxes-----	105,755	99,491	615,229	586,240
Net after taxes-----	\$355,705	\$394,580	\$1,834,532	\$2,129,827
Hire of equipment-----	Cr17,107	Dr16,010	Cr29,306	Dr170,449
Joint facility rents-----	Dr31,952	Dr29,357	Dr181,929	Dr181,535
Net ry. oper. income-----	\$340,859	\$349,212	\$1,681,909	\$1,777,838
Other income (net)-----	1,726	2,699	22,774	14,660
Avail. for fxd. chgs....	\$342,586	\$351,912	\$1,704,683	\$1,792,498
*Fixed charges-----	10,967	14,046	69,080	86,640
Net after fxd. chgs....	\$331,618	\$337,866	\$1,635,604	\$1,705,858
*Does not include interest being accrued on corporate bonds but not being currently paid.				
†Includes amortization of defense projects:				
Road-----	\$2,192	\$792	\$15,677	\$4,700
Equip. (in excess of normal deprec.) --	28,600	25,129	170,286	123,800
Road prop. deprec....	26,026	-----	156,787	-----
V. 158, p. 96.				