# The Commercial and FINANCIAL. HRONICLE

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

Affiliated Fund, Inc.—Transfer Agent—
The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the common stock.—V. 159, p. 1857.

Akron, Canton & Youngstown RR. — Group Makes Offer to Stockholders—

H. B. Stewart Jr., President, is offering in behalf of himself and a group of associates, to purchase common stock of this company at \$35 a share. The offer is contingent on deposit of 70% of the issue by June 30, and the group may limit purchases to any portion of the total submitted.—V. 159, p. 1857.

Alabama Gas Co.-To Buy \$50,000 Of Bonds

The New York Trust Co., 100 Broadway, New York, N. Y., as successor trustee, will apply unexpended bond retirement and property improvement fund moneys to the redemption on June, 19, 1944, of \$50,000 first mortgage bonds 4½% series due 1951, at 100½ and accrued interest, it is announced.—V. 158, p. 2037; V. 159, p. 2073.

Alabama Power Co.—Earnings—

Period End. April 30-	- 1944Mon	th-1943	1944-12	Mos.—1943
Gross revenue	\$2,609,038	\$2,437,909	\$31,353,641	\$28,621,284
Operating expenses	721,406	574,519	11,681,836	8,858,088
Prov. for deprec	273,600	265,600	3,219,200	3,062,400
General taxes			3,008,128	2,737,892
Federal income taxes_	994.013	949,630	1,455,538	1,089,880
Fed. exc. profits taxes.		STATE OF STATE	4,492,214	5,055,083
Int. & other deductions.		261,714	3,198,542	3,218,355
Net income	\$361,968	\$386,445	\$4,298,183	\$4,599,586
Div. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$172,886	\$197,363	\$2,029,197	\$2,330,600
-V. 159, p. 1753.		Maria de Car		

Alton RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,903,734	\$2,991,560	\$2,239,838	\$1,510,231
Net from railway	612,053	1,173,534	527,922	336,984
Net ry. oper. income From Jan. 1—	177,881	244,466	192,270	54,121
Gross from railway	12,024,864	12,042,698	8,363,740	5,959,526
Net from railway	3,811,103	5,022,058	2,285,677	1,491,042
Net ry. oper. income	1,534,436	1,969,220	1,024,944	351,439
-V. 159, p. 1965.		The State of		

American Airlines, Inc.-Operations at Record-

American Airlines, Inc.—Operations at Record—Cumulative statistics for the first four months of 1944 show a general increase in all phases of the corporation's operations over the corresponding period in 1943, it is announced. American flew 9,139,748 revenue miles from January to April this year, 800,000 more than during the same months last year. The airline carried more than 10,000,000 pounds of mail through April 30, representing an increase of nearly three million pounds over the first four months of 1943. Express loads totaling 1,388,979 pounds flown by American in April brought the four-month figure to 6,304,246 pounds, 435,264 more than last year. Passenger statistics also show increases, 142,569,825 revenue passenger miles having been flown this year as against 130,978,554 from January to April, 1943.—V. 159, p. 2073.

American Car & Foundry Motors Co .- New Director ee under Brill Corp. below.-V. 159, p. 1650.

American Chain & Cable Co., Inc.-Acquisition-

The company announces it has acquired Wilson Mechanical Instrument Co., New York, N. Y., maker of the "Rockwell" hardness tester. Charles H. Wilson will continue to be actively associated with the company.—V. 159, p. 441.

American Cyanamid Co. (& Subs.)-Earnings-

3 Monds Ended March 31— †Net operating profit Dividends, interest and discounts	1944 \$7,954,346 197,857 66,698 11,289	*1943 \$8,403,822 177,920 134,390 6,367
Total income	\$8,230,190	\$8,722,499
Depreciation, amortization and depletion	1,548,935	1,431,437
Reserach and process development expenses	1,310,059	987,608
Interest charges on funded and other debt	199,812	193,612
Provision for contingencies	250,000	250,000
Prov. for Fed. and foreign taxes on income and		
for adjustments incident to renegotiation	3,800,000	4,418,917
Net income	\$1,121,384	\$1,440,925
Dividends on preference stock	185,220	161,673
Net income applicable to common stockCommon shares outstanding	\$936,164 2,666,026	\$1,279,252 2,639,026
Earnings per common share	\$0.35	\$0.48

\*Revised to include retroactive price adjustments on Government contracts and tax and rengotiation provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depreciation, amortization and depletion.—V. 159, p. 1754.

## American Distilling Co.—Court Freezes Stock-

American Distilling Co.—Court Freezes Stock—
Federal Judge J. Leroy Adair, at Peoria, Ill., on May 19, ruled that the above company shall not take any affirmative action to exercise the privileges granted to the stockholders in 1,238.37 shares of stock held for exchange in the American Commercial Alcohol Corp.
Action in connection with possible sale of the stock was also ruled out by Judge Adair, who retained jurisdiction in the liquor distribution plan, and thus the stock will share equally with other holders who have not exercised the purchase privilege. In making his decision Judge Adair said that ample time had elapsed for the stock to be converted.

\$96,600,000 Is Spent on Whisky Dividend-

\$96,600,000 Is Spent on Whisky Dividend—
The stockholders of the American Distilling Co. put up an aggregate of about \$96,600,000, including excise taxes, for the purchase of some 4,347,000 cases of blended and bonded whisky under the company's distribution plan which ended on May 20, according to the latest check of purchase orders made on May 24.

According to the data available, which it is believed will be close to the final official record, stockholders in areas west of the Alleghenies and south of the Mason and Dixon line exercised purchase privileges corresponding to 153,901 of the company's 250,000 shares, while the Northeast area, including mainly New York, New Jersey and Pennsylvania, took the dividends due to 87,588 shares.

A feature of the operation of the plan has been the transfer of shares from large to small holders, indicating that a large proportion

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of the stockholder purchasers may have purchased the whisky for themselves. As a result the company has some 12,000 stockholders of record now, comparing with 2,000 when the plan originated. At that time about 20% of the shares was management owned and a like proportion was in brokers' names.

The last extension of the period during which the plan was effective enabled New York stockholders to take advantake of special legislation permitting the whisky to be imported and marketed in this State, a single stockholder being permitted to acquire for his own use only the 18 cases available on one share of stock. In other words, a holder of 10 shares might acquire 18 cases for himself and upon payment of a special license fee sell 162 cases to a licensed dealer, in accordance with State law.

Any whisky remaining undistributed because of unexercised purchase rights will be sold by the company and the proceeds distributed pro rata among stockholders whise rights to buy were not exercised. (New York "Times.")-

Samuel Rothberg has resigned as Vice-President of the company, effective May 1. His resignation was accepted at a meeting of the board of directors on May 10.—V. 159, p. 1754.

Bids - - Offerings Unlisted Securities

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
lephone Philadelphia Telephone Bell Teletype
tor 2-3600 Enterprise 6015 New York 1-576

American Export Lines, Inc .- Earnings Decline-

American Export Lines, inc.—Earnings Decline— William H. Coverdale, Chairman and President, at the annual meeting held on May 17, stated that accounting practices under war shipping conditions operating under the Maritime Act of 1936 make it difficult for American steamship lines to determine exactly their financial position. Net income for 1943 had been estimated at \$1,449,563 under war operating conditions, but under the Maritime Act a different figure might have been arrived at, he stated.

"Earnings have been declining steadily for the past three years and there is little hope for an increase from the present level until the cessation of the war and the return to commercial business," he said. "However, the company is in strong financial condition with no outstanding fixed debt."—V. 159, p. 1241.

American Gas & Electric Co.—Secondary Offering—Blyth & Co., Inc., and Smith, Barney & Co. made and completed on May 23 a secondary distribution of 100,000 shares of common stock (par \$10) at \$27.50 a share, with a discount to dealers of 50 cents a share.

Consolidated Earnings of Subsidiaries

	Period End. Mar. 31— Subsidiaries Consol.—	1944—Mon	th—1943 \$	1944—12 M \$	os.—1943 \$
	Operating revenue	9,931,998	9,098,779	114,312,459	105,942,983
ķ	Operation	3.333.322	2,966,145	39,262,146	34,698,376
	Maintenance	703,426	490,445	7,254,364	5,727,572
	Depreciation	1.162,546	1.146.901	13,906,808	13,488,485
	*Federal income taxes_	702,677	654.438		7,039,414
÷	*†Fed. exc. prof. tax	1,155,143	1.032.357	12,185,728	12,324,462
	Other taxes	875,575	833,841	10,016,281	9,724,081
	Operating income	1,999,309	1,974,653	23,864,028	22,940,593
	Other income	14,068	22,206	239,035	297,06
	Gross income	2,013,377	1,996,859	24,103,063	23,237,658
	Int. on funded debt	599,846		7,208,140	The state of the s
7	Amort, of elec. plant				4 /
	acquis, adj.	3,977	8,333	34,659	99,100
	†Reservation of inc	31,684		120,640	
	Other int. and deducts		74,060	718,502	493,007
	Divs. on pfd. stocks	323,692	323,692	3,884,099	3,884,099
	Bal. earned for com.	4,19,17,19		1 1-1-1-	3,771.52
	stocks	1,016,108	989,032	12,137,024	11,485,580
	Divs. on com. stocks	885,330	2,554,920	8,095,107	9,506,009
	Undistributed net inc.		28 /6 / 16		
	of subs. consol	130,777	Dr1,565,889	4,041,917	1,979,571
	American Gas and Electric Co.—				
	Undistributed net inc.				
	of subs., as above	130.777	Dr1,565,889	4,041,917	1,979,571
	Divs. on com. stocks	885,330	2,554,920	8,095,107	9,506,009
	Divs. on pfd. stocks	54,165	54,165	649,978	649,978
	Int. on bonds and advs.	63,337	63,838	761,664	802,510
	Other income	2,447	3,301	32,986	39,313
	Total income	1,136,057	1,110,335	13,581,653	12,977,381
	General taxes and exps.		Philipped C		
	(net)	28,535	31,255	280,130	267,927
	Int. and misc. deducts.	88,353	90,640	1,064,050	1,091,497
	Federal income taxes	20,903	56,435	532,390	645,662
	Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
		1.0			IN THE STREET

Bal. earned for com. stock 857,498 791,238 10,015,873 9,283,086 \*\*Stock \_\_\_\_\_\_\_\_ 857,498 791,238 10,015,873 9,223,080 
\*\*After deducting the 10% post-war credit, part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended March 31, 1943, would be \$18,491,212 (instead of \$19,363,876).

would be \$18,491,212 (instead of \$19,363,876).

†The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.—V. 159, p. 1965.

American Gas and Power Co.—Extension of Time-The SEC on May 19 extended the time within which the transactions proposed in the plan may be consummated for at least 90 days to July 31, 1944.—V. 159, p. 1651.

American General Corp.—Quarterly Report—

The net assets at March 31, 1944 were equivalent to approximately \$139.29 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$10.80 per share common stock.

Banks, corporations and individuals have found us a ready market place for large or small blocks of securities sometimes otherwise unmarketable.

Inquiries invited

HILL, THOMPSON & CO., INC. 120 Broadway, New York 5, N. Y.

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#### Income Statement for Quarter Ended March 31

Dividends on stocks Interest earn, on bonds	1944 \$107,565 2,071	1943 \$109,526 6,449	\$148,010 7,616	\$157,104 6,256
Total income Operating expenses Interest paid to banks_	\$109,636 35,972	\$115,975 36,232 6,667	\$155,626 35,331 17,746	- \$163,360 39,958 9,729
†Excess of inc. over		AT2 076	¢102 548	\$113.674

oper. expenses \_\_\_ \$73,664 \$73,076 \$102,548 \$113,674 \$102,548 \$113,674

#### Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$1,023,523; accounts receivable for securities sold, not delivered, \$35,708; accounts and dividends receivable and interest accrued, \$41,120; general market securities, at market quotations (book cost \$11,082,382), \$12,263,956; investments in securities of subsidiary companies, \$9,825,719; total, \$23,190,027.

Liabilities—Accounts payable, accrued expenses and taxes, \$57,183; reserve for Federal income taxes, \$9,191; capital stock, \$302,935; surplus, \$19,457,763; unrealized appreciation (net) of general market securities, \$1,181,574; excess of amounts at which investments in subsidiary companies are carried herein over book cost, \$3,362,954; total, \$23,190,026.—V, 159, p. 1754.

#### American International Corp.—Refunding Voted-

American International Corp.—Refunding Voted—
The stockholders at a special meeting held on May 24 approved a resolution authorizing the directors to amend the company's registration statement so as to permit the company to borrow money to pay, redeem, refund or replace all or any part of its senior securities. This action will enable the corporation to refinance its outstanding \$7,938, ro00 of 20-year 5½% convertible debentures, which have been called for redemption on June 30, next. Present plans call for an eight-year \$6,000,000 loan, at 3½% interest, from the Bankers Trust Co. and a 10-year \$1,900,000 loan from the Adams Express Co. at 4½% interest to pay off the debentures on June 30, 1944.

George M. Gillies, Jr., President, pointed out there will be an overall saving of about \$168,000 in connection with the refinancing, equal to approximately 16 cents a share on the 1,000,000 capital shares of AIC outstanding.

Additional savings are expected to materialize in the late months of this year from the recently-effected consolidation of the managements of AIC and Adams Express Co., Mr. Gillies indicated. The reported. See also V. 159, p. 2074.

#### American Locomotive Co.—Earnings Off-

Earnings in the first quarter this year, before renegotiation of war ontracts, amounted to about \$1,800,000, compared with \$2,570,000 in he same period last year, a decrease of about 30%, William C. hickerman, Chairman, told stockholders at the annual meeting May 13. Shipments for the period were about \$75,500,000, against \$119,500,000

Shipments for the period were about \$13,500,000, against search. last year.

Mr. Dickerman said the decline in shipments and gross represented almost entirely termination of most of the company's tank manufacture. Unfilled orders early this month were \$253,000,000, against \$508,000,000 a year ago.

The decline in tank manufacture, Mr. Dickerman added, has been accompanied by a rapid rise in production of locomotives and that this changeover actually was beneficial to the company since it solved the major reconversion problem. The current locomotive business is the largest in several years and is sufficient for capacity operations for about a year, he said.

#### To Pay 25-Cent Common Dividend-

The directors on May 25 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cumul. preferred stock, par \$100, both payable July 1 to holders of record June 16. Like amounts were paid on April I, last. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 1546.

# American Manufacturing Co. 50-Cent Common Div.

The directors, according to an announcement on May 19, have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable July 1 to holders of record June 15. Like amounts were disbursed on April 1, last. In 1943, the following dividends were paid on the common stock: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 159, p. 930.

#### American Seating Co. (& Subs.)-Earnings-

Gross sales, less returns and allow. Cost of sales. Selling and admin, expenses. Provision for depreciation.	\$2,929,724	\$3,156,791	\$3,137,610
	2,362,941	2,392,384	2,415,742
	243,753	296,140	355,113
	73,071	64,925	53,169
Net operating profit	\$249,959	\$403,341	\$313,585
	20,204	29,449	33,172
Total income Int. on notes pay. & sundry chgs. Provision for Federal income taxes Provision for contingencies	\$270,162 24,971 *148,000 25,000	14,609 *310,000	\$346,757 18,258 *225,000
Net income †Earnings per common share *Includes excess profits of \$94,00 \$170,000 in 1942. †On 221,062 share		\$0.49 \$240,000 in	\$103.499 \$0.47 1943, and

Comparative Consolidated Balance She	eet, March	31 1943
Assets— Cash	\$686,114	\$2,056,170
Cash surrender value life insurance	89,404	84,851
Customer accounts receivable (less reserve)	1.665.643	1,898,301
Other receivables	43.132	27.089
Inventories	3,854,014	2,164,962
Tooling, preliminary and preparatory costs on		n a sit
war contracts	1,813,525	
Land, buildings, machinery equip, (less deprec.		
reserve)	2,757,256	2,732,548
Other assets	93,683	40,813
일하는 사람들은 사람들이 되었다. 그런 사람들은 살아난		
· Total	\$11,002,772	\$9,004,733
Liabilities—		
Notes payable	\$1,600,000	
Accounts payable	252,514	\$766,857
Advance on war contracts	600,000	100

other assets		40,813
· Total ·	\$11,002,772	\$9,004,733
Liabilities— Notes payable	\$1,600,000	ADDO OFF
Accounts payableAdvance on war contracts	600,000	\$766,857
Accrued payrolls, commissions, etc.	536,985	238,341 504,047 1,020,000
Reserve for contingencies	175,000	100,000 3,778,615
Common stock (no par, 221,062 shares) Capital surplus	758,734	758,734
Earned surplus	-	\$9,004,733
-V. 158, p. 2038.	1111	

American Utilities Service Corp. — Extends Time for

The SEC has extended to May 24 the time within which the sale of all the securities of its subsidiary. Northwestern Illinois Utilities, an electric and gas utility company, may be consummated. Such securities consist of 95,000 shares of common stock (par \$5), and an unsecured note dated Nov. 1, 1938, and due Nov. 1, 1964, in the principal amount of \$375,000. The consideration for the securities is \$840,000 in cash with interest at the rate of 6% per annum from Jan. 1, 1944, to closing date.—V. 159, p. 1442.

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

Power output of the electric properties of this company for the week ending May 20, 1944, totaled 82,951,000 kwh., an increase of

5.05% over the output of 78,979,700 kwh. for the corresponding week of 1943.—V. 159, p. 2074.

American Window Glass Co.—Exchange of Scrip—
The company has advised holders of scrip certificates for common and preferred shares, which were to have become void after Dec. 30, 1943, that the board of directors has extended until June 30 the time in which they, may be exchanged for certificates for full shares at the Farmers Deposit National Bank in Pittsburgh, Pa.—V. 158, p. 2246.

#### American Zinc, Lead & Smelting Co.-Earnings-

(Including wl 3 Mos, End. Mar. 31— Net sales Cost of goods sold	1944 \$6,941,738 6,370,750	1943 \$5,950,086 5,410,840	1942 \$5,585,821 4,841,285	1941 \$5,397,398 4,961,058
Gross profit on sale. Other income	\$5/70,988 79,327	\$539,246 156,069	\$744,534 192,765	\$436,340 117,635
Total incomeAdmin., selling, etc., exp. Interest expense, etc	\$650,315 125,301 5,145	\$695,315 141,151) 6,825}	\$937,299 141,500	\$553,975 {115,961 {11,946
Provision for deprecia- tion and depletion Prov. for Fed. inc. taxes	273,000 †*98,745	180,000 †*197,265	192,000 *302,130	132,000 70,615
Net profit Earns. per share com	\$148,124 \$0.09	\$197,073 \$0,16	\$302,119 \$0.32	\$223,453 \$0.20

\*Includes excess profits tax. †Includes provision for Federal income and excess profits taxes.

The income statement for the 12 months ending March 31, 1944, follows:

follows:
Net sales, \$29,810,894; cost of goods sold, \$27,372,551; other income, \$315,247; administrative, selling and other expenses, \$518,323; interest expense (net), \$19,834; provision for loss on advances to Metaline Mining & Leasing Co., \$160,000; provision for depreciation, depletion and amortization, \$875,010; provision for Federal income and excess profits taxes, \$301.480; net profit transferred to earned surplus, \$878,938.—V. 159, p. 1138.

#### Anchor Hocking Glass Corp .- Acquisition-

The corporation on May 23 announced the purchase of all of the outstanding stock of the Carr-Lowrey Glass Co. of Baltimore, Md., one of the largest glass plants in the East. No price was mentioned. Possession was taken on May 22.

I. J. Collins, President of Anchor, has been made Chairman of the acquired concern. George F. Lange, President of Carr-Lowery, will continue in that post.—V. 159, p. 1857.

#### A. P. W. Paper Co., Inc.—Refunding In View-

Dwight G. W. Hollister, President, in a letter to security holders states:

states:

"On May 2, 1944, company disposed of its interest in the Canadian property, Halifax Power & Pulp Co., Ltd. Cempany, as a result of this and related transactions, has now been released from the onerous obligations to the Nova Scotia Power Commission under the power contract which was executed by the former management on Cet 29, 1998

obligations to the Nova Scotlar rower commonstrate which was executed by the former management on Oct. 29, 1926.

'In addition to obtaining the aforesaid release, company now has \$613,000 of 4½% first mortgage bonds due Jan. 1, 1964, of the Halifax Power & Pulp Co., Ltd., as reorganized by the new owners of the junior securities of that company. The consummation of these transactions will involve a reduction in the surplus of company.

'It is now planned that the Halifax company's bonds will either be sold or used in connection with the possible refunding of the Albany Perforated Wrapping Paper Co. 6% first mortgage bonds due April 1, 1948, at a lower rate of interest and a materially extended maturity. "Company is now engaged in negotiations looking toward the refunding of these first mortgage 6% bonds due 1943, which negotiations, if successful, will mean the calling at 102½ and interest of all the bonds not exchanged. This issue has already been reduced from \$3,000,000 to \$2,085,500, of which \$49,000 are held in the company's treasury.

## Earnings for Stated Periods

Earnings for	stated Period	ls	
Period— Net sales Cost of sales Provision for depreciation Equipment abandoned Selling, admin. & general expense			July 1, 1941 to Apr. 4, '42 \$4,170,130 3,067,211 122,523 16,151 441,477
Gross profit Miscellaneous earnings (net)		\$262,925 2,152	\$522,769 25,836
Total income Interest Contingency provision Provision for Federal income tax	140,133	\$265,077 144,810 50,000 †43,860	\$548,605 148,418 56,637 144,000
Net profit	\$0.36	\$0.16	\$199,549 160,170 \$1,25
A. P. W. Properties, Inc		100	
9 Mos. End. Mar. 31— 194 Rental from A. P. W. Paper Co. \$29,3 Interest earned	4 1943	1942 \$24,938 578	1941 \$24,327 85
Taxes 8,8	\$27,860 795 964 315 7,608 207 6,209	906 6,640	\$24,412 1,336 6,023 5,040

# Associated Electric Co. (& Subs.) - Earnings-

\$12,572 15,860

\$12,013 15,937

Net profit ----V. 159, p. 1137.

Statement of Consolidated Income, Years	Ended Dec	. 31
있다. 그렇게 그런 그의 그를 가게 하면 하는 것도 하는 것들은 나라도 됐어요. 그렇다.	1943	1942
Total operating revenues	\$21,344,413	\$20,492,601
	7 074,822	6,911,790
Electricity and gas purchased for resale	2,524,694	2,284,308
Maintenance	- 1,327,458	1.413,768
Prov. for retirement (deprec.) of fixed-capital	1,837,819	1,857,072
Federal income taxes	1,418,015	*333,664
Other taxes (incl. State income taxes)	1,531,642	1,261,864
	\$5,629,963	\$6.430,135
Operating incomeOther income (net)	169,805	243,639
Gross income	\$5,799,768	\$6,673.775
Deductions from income	1,504,538	2,826,189
	\$4,295,230	\$3,847,586
Balance Associated Electric Co.:	φ1,230,200	40,027,000
Interest on long-term debt	2.814.966	3,154,600
Other interest	11,877	31,353
Amortization of debt discount and expenses_	181,475	210,004
Taxes assumed on interest	22,191	19,642
	22,101	
Net income	\$1,264,721	\$431,986
*After deducting credit adjustment of \$88,1	12 applicab	le to prior
TROPS		1
Consolidated Balance Sheet as of D	ec. 31, 194	5 .

Consolidated Balance Sheet as of Dec. 31, 1943 . Assets—Fixed capital, (less reserve for amounts in excess of original cost of utility plant of \$11,817,636), \$115,957,308; investments, \$11,940,544; special, funds (including \$60,455 in excrow), \$7,103; cash (including working funds of \$61,113), \$3,566,223; miscellaneous special deposits, \$136,132; U.S. Government obligations, \$2,520,000; other temporary cash investments, \$16,711; notes and warrants receivable

(\$25,575 pledged as collateral to long-term debt of subsidiary), \$36,830; accounts receivable (less reserve for uncollectible accounts of \$182,571), \$1,631,138; accrued interest and dividends receivable (including \$833 from associated companies), \$6,500; materials and supplies, \$811,035, prepayments, \$129,865; other current and accrued assets, \$4,489; deferred debtis, \$2,831,151; deposits for interest due Jan. 1, 1944 on long-term debt (contra), \$1,397,574; total, \$141,708,601.

Liabilities—Long-term debt of domestic subsidiaries, \$38,447,270; préferred stock at par, \$6,900,000; premium on preferred stock at \$135,543; long-term debt maturing within one year, \$105,233; accounts payable (including \$111,103 to associated companies), \$787,626; customers' deposits, \$255,539; taxes accrued (including \$948,965 for Federal income tax), \$1,792,069; interest accrued, \$110,415; dividend payable on preferred stock of subsidiary, \$75,900; other current and accrued liabilities, \$179,234; deferred credits, \$1,555,462; reserves, \$142,27,639; contributions in aid of construction, \$413,673; common stock (par. \$1), \$35,000,000; consolidated capital surplus, \$13,331,159; consolidated earned surplus, \$Dr\$30,424,424; interest due Jan. 1, 1944, on long-term debt (contra), \$1,937,574; total, \$141,708,601.

#### Extension of Time-

The SEC on May 18 extended the time regarding the proposed sale to William E. Vogelback, a non-affiliate, for the base price of \$750,000, of all the outstanding securities and indebtedness of a subsidiary, Union Gas & Electric Co.—V. 159, pp. 1966, 1243.

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

The trustees of Associated Gas & Electric Corp. report for the week ended May 19, 1944, net electric output of the Associated Gas & Electric Group was 133,732,627 units (kwh.). This is an increase of 4,074,621 units or 3.1% above production of 129,658,003 units a year ago.—V, 159, p. 2075.

NOTE—For mechanical reasons it is not always ossible to arrange companies in exact alphabetical rder. However, they are always as near alphabetical osition as possible.

#### Associated Gas & Electric Corp.-Trustees' Reports-

The 18th report of the trustees, submitted to the Court, affords the following:

Reorganization—The approval by the SEC on April 14, 1944 of the plan of reorganization proposed by the trustee of Ageco and the trustees of Agecorp is a major step forward in the complicated reorganization proceedings of the estates. The plan was filed by the trustees with the SEC on June 14, 1943. Subsequently, extensive hearings and argument were held before that Commission.

As the next step, the trustees have applied to the Court for approval of the plan. All security holders and creditors of Ageco and Agecorp are being informed, through current mailings, of the hearing on that application to be held before the Court on June 12. Security holders and creditors are entitled to be heard at that hearing but are not required to be present. Claims are not required to be filed now. Participating creditors will be informed at the proper time when to file claims.

file claims.

If the court approves the plan, it will then be submitted to participating creditors for acceptance or rejection. For the plan to become effective, it must be accepted by two-thirds in amount of each class of participating creditors who file claims. If the plan is duly accepted, it will come before the court for confirmation. If the court confirms the plan, it will become effective and be consummated and the reorganized company will be released from the jurisdiction of the court.

summated and the reorganized company will be released from the jurisdiction of the court.

Virginia Public Service Co.—On April 29, 1944 an order was issued by the SEC approving the proposed sale by General Gas & Electric Corp. to Engineers Public Service Co. of its entire interest in Virginia Public Service Co., consisting of 782,000 shares of common stock and a claim to a fund in the amount of \$1,165,167 held in .escrow by New York Trust Co., for a total consideration of not to exceed \$2,500,000. On the same date, a hearing was held before the court and an order entered authorizing the trustees to acquiesce in this sale.

The program contemplates the merger, upon consummation of the sale, of Virginia Public Service Co. into Virginia Electric and Power Co., a subsidiary of Engineers Public Service Co. Under the terms of the sale agreement, General Gas & Electre Corp. is to receive payment as follows: (a) \$1,000,000 in cash on the closing date; (b) an additional amount on the closing date measured by the increase, if any, in the net current position of Virginia Public Service Co. between Sept. 30, 1943 and the closing date, and other adjustments (if the proposed sale were to be consummated about June 1, 1944, it is estimated that under this provision the additional amount General Gas & Electric Corp. would receive would be between \$750,000. and \$850,000; and (c) payments equivalent to two-thirds of the amount, by which annual net earnings of Virginia Electric and Power Co. exceed \$3,847,000, such payments not to exceed \$810,000 in any one calendar year. Payments under (c) are to be made annually until such time as General Gas & Electric Corp. has received a total consideration of \$2,500,000, but for not more than five years. Pursuant to the agreement, consummation of the sale is dependent, among other things, upon a program of public financing by Virginia Electric and Power Co. (which see) involving the issuance of bonds and preferred stock.

and preferred stock.

Valley Public Service Co.—On May 1, 1944 the Court approved the adequacy of the base purchase price of \$413,000 at which, subject to such approval, The United Coach Co. had agreed to sell to Greyhound Corp. all the securities of Valley Public Service Co. consisting of 500 shares of 7% cumulative preferred stock (\$100 par) and 1,000 shares of common stock (no par). The bid of Greyhound Corp. of \$413,000 was the highest of the six bids received under a competitive bidding procedure calling for sealed bids, established under an order of the Court entered March 28, 1944.

of \$413,000 was the highest of the six bids received under a competitive bidding procedure calling for sealed bids, established under an order of the Court entered March 26, 1944.

Ohio-Midfand Light and Power Co.—On March 3, 1944 the SEC denied the request of Associated Electric Co. for exemption from the competitive bidding requirements of Rule U-50 under the Public Utility Holding Company Act, in connection with Associated Electric Co. so proposal to sell its investment in Onio-Midland Light & Power Co. to Joseph B. Wilson for a base price of \$1,985,000. This had the effect of terminating the agreement entered into between Associated Electric Co. and Joseph B. Wilson, and his deposit of \$25,000 has been refunded.

Associated Electric Co. thereupon publicly invited sealed bids for the purchase of its investment in Ohio-Midland Light & Power Co. Only two bids were received. The higher bid was made by South-Central Rural Co-operative. Inc., Inter-County Rural Electric Co-operative, Inc. and Union Rural Electric Co-operative, Inc. and Union Rural Electric Co-operative, Inc. and Union Rural Electric Co-operative, Inc. This bid was for \$2,115,000 which, with adjustments based upon Dec. 31, 1943 figures, would have resulted in a net purchase price of \$2,177,345. Associated Electric Co. accepted the bid and entered into a contract dated April 27, 1944 providing for such sale.

Three suits have been brought against the Co-operatives in the Ohio courts by members of the Co-operatives to enjoin them from consummating the purchase on the ground that the Co-operatives and the approval of regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the Court.

On March 29, 1944 Ohio-Midland Light & Power Co. sold to Holmes Rural Electric Co-operative, Inc. and North-Central Electric Co-operative, Inc. those portions of its electric transmission and distribution facilities that comprised its Plant Township, New Washington and Wyandot divisions for a base purchese price of \$110,000.

On

\$10.927.982 \$9,878,574

Union Gas & Electric Co. to provide an additional reserve in the amount of \$675,000 on the books of the Union Gas & Electric Co. for that portion of its fixed capital account which may ultimately be determined to be includible in plant adjustments. On March 16, 1944 the Court authorized the trustees to acquiesce in this sale.

1944 the Court authorized the trustees to acquiesce in this sale.

K-T Electric and Water Co.—On March 14, 1944 the SEC issued its order permitting K-T Electric & Water Co. to declare and pay out of capital surplus a partial liquidating dividend of \$200,000 on its capital stock. Such dividend was paid to Associated Electric Co. during March. These funds represented substantially all the proceeds received by K-T Electric and Water Co. in December, 1943, from the sale of its Franklin electric division. Its remaining assets consist almost entirely of water properties, located in Irvine, Pembroke and Hawesville, Ky.

Associated Electric Co. has accepted an offer of Harold Hines of Frankfort, Ky., to purchase its interest, consisting of 1,000 shares of capital stock, in K-T Electric & Water Co. for a base price of \$85,000 in cash. On April 29, 1944 the Court authorized the trustees to acquiesce in this sale.

Granville Electric Co.—The contract for the sale of the physical

Granville Electric Co.—The contract for the sale of the physical properties of Granville Electric Co., a subsidiary of NY PA NJ Utilities Co., to Central Vermont Public Service Corp. for a base price of \$24,500 in cash was authorized March 14, 1944 by the Federal Power Commission. On March 29, 1944 the Court authorized the trustees to acquiesce therein. The transaction was consummated on March 31, 1944.

March 31, 1944.

Tide Water Power Company—Two proceedings are now pending before the Securities and Exchange Commission in connection with Tide Water Power Co., namely, the sale of the common stock of Tide Water Power Co. owned by General Gas & Electric Corp. to Warren. W. Bell for a base price of \$55,000 and the proceeding instituted by the Commission against Tide Water Power Co. alleging that voting power was inequitably distributed among the security holders of Tide Water Power Co. On Feb. 9, 1944, following the issuance by the Commission on Jan. 7, 1944 of an order consolidating these two proceedings, a motion was filed by General Gas & Electric Corp. requesting severance of the two proceedings on the ground that certain data which had been requested were not pertinent to the sale proceeding. On Feb. 26, 1944, the Commission issued its order denying the petition for severance. The additional information has been furnished. Both matters are now pending before the Commission.

Penelec Water Co.—On March 24, 1944 a hearing was held before the SEC on the proposed sale of the interest of Associated Electric Co. In Penelec Water Co. to Pennsylvania Electric Co. for a price of approximately \$350,000, to be paid in Pennsylvania Electric Co. common stock (\$20 par). A decision has not as yet been rendered. This proposed sale was approved by the Pennsylvania Public Utility Commission on Feb. 7, 1944.

Commission on Feb. 7, 1944.

Georgia Power and Light Co.—In December, 1942 an application was filed with the SEC for the merger of the Florida subsidiaries of General Gas & Electric Corp., the acquisition by the resulting corporation, Florida Power Corp. of all the common stock and a substantial portion of the preferred stock of Georgia Power & Light Co., and the reduction of the outstanding debt of the latter company. On Feb. 11, 1943 the Commission instituted a proceeding against General Gas & Electric Corp. and Georgia Power & Light Co., alleging that voting power was inequitably distributed among the security holders of Georgia Power & Light Co. The two proceedings were consolidated, and at a later date severance was granted in order to expedite the merger of the Florida companies. The merger was consummated on Jan. 14, 1944.

A plan of recapitalization of Georgia Power & Light Co. was filed

to expedite the merger of the Florida companies. The merger was consummated on Jan. 14, 1944.

A plan of recapitalization of Georgia Power & Light Co. was filed by that company, General Gas & Electric Corp. and Florida Power Corp. on April 24, 1944. The purposes of the plan are (1) the elimination of the preferred stock and the simplification of the capital structure of the Georgia company; (2) the acquisition of all the outstanding common stock of the Georgia company by Florida Power Corp.; and (3) the restatement of the capital, surplus, and other accounts of the Georgia company.

On the same date applications were filed with the Commission for approval of (1) the sale by General Gas & Electric Corp. to Florida Power Corp. for 875,600, in cash, of 4,200 shares of preferred stock of the Georgia company and the contribution by General Gas & Electric Corp. to Florida Power Corp. of all the outstanding common stock of the Georgia company and \$310,600 in cash; (2) the issuance and sale of 40,000 shares of preferred stock of Florida Power Corp. to refund the outstanding 7% preferred stock of the Corporation and to provide, in part, the cash required to recapitalize the Georgia company; and (3) the contribution by Florida Power Corp. to the Georgia company of \$1,400,000, in cash, and the contribution and delivery to the Georgia company for cancellation of the 4,200 shares of preferred stock and 600 shares of the common stock to be received by Florida Power Corp. from General Gas & Electric Corp. Hearings before the Commission are scheduled to be held June 1, 1944. This program is subject to the acquiescence of the trustees with the approval of the court.

Agineourt Land Corp.—Orders for the merger of Agincourt Land Corp. a subsidiary of Jersey Central Power & Licht Co. in the Corp.

Agincourt Land Corp.—Orders for the merger of Agincourt Land Corp., a subsidiary of Jersey Central Power & Light Co. in the NY PA NJ Utilities Co. subholding group, into Jersey Central Power & Light Co. were issued by the Board of Public Utility Commissioners of the State of New Jersey and the SEC. Agincourt Land Corp. was thereupon merged into Jersey Central Power & Light Co. as of Dec. 31, 1943 by certificate of merger filed with the Secretary of State of the State of New Jersey on April 26, 1944.

Acquisition of Associated Electric Co. Bonds—During the period from Jan. 1, 1944 to May 15, 1944 Associated Electric Co. purchased \$861,-000 4½% bonds due 1953 at an average price of 80.71 and \$274,000 5% bonds due 1961 at an average price of 82.40, effecting an annual interest saving of \$52,445. There remain outstanding \$23,607,300 of such 4½% bonds due 1953 and \$32,046,000 of such 5% bonds due

New England Gas and Electric Association—As previously reported hearings before the SEC in this matter were concluded on Dec. 15, 1943. Thereafter requests for findings and briefs were filed by the interested parties. Oral argument was heard on April 25, 1944 and the matter is now pending before the Commission.

the matter is now pending before the Commission.

The position of the trustee of Ageco, the trustees of Agecorp., and the trustees of Gas and Electric Associates (their affiliate) is that Howard C. Hopson, who was formerly the controlling stockholder and common fiduciary of both the Associated Gas and Electric Co. System and the New England Gas & Electric Association System, diverted net sums aggregating approximately \$30,000,000 from the Associated System to the New England System, over a period of years beginning in 1927, and that the New England System is accountable for such diversions.

The trustees of New England Commission.

for such diversions.

The trustees of New England Gas and Electric Association and certain holders of its debentures have taken the position that the Associated interests are barred by lapse of time from asserting their claims and that such claims if established are subordinate to the claims of the public holders of New England Gas and Electric Association debentures and first preferred stock.

Certain of the transactions involved in the proceedings before the Commission are the subject matter of two suits brought by the Associated trustees in Massachusetts, in the state and Federal courts, respectively. It is not expected that proceedings in these suits will be resumed prior to rendition of the decision of the SEC.

In the case brought by New England Gas and Electric Association

be resumed prior to rendition of the decision of the SEC.

In the case brought by New England Gas and Electric Association in the Massachusetts Superior Court for Middlesex County against NY PA NJ Utilities Co., the Court on Feb. 23, 1944 entered an interlocutory decree recommitting the special master's report for the purpose of finding additional facts relative to the purchase of National Public Service Corp. debendures, or certificates of deposit therefor, by Electric Associates, Inc. during the period between July 5, 1938 and March 25, 1939. The decree provides that the special master shall hear any additional evidence that the parties may wish to introduce bearing upon the matters referred to in the decree. No further hearings before the special master have as yet been held.

#### Statement of Consolidated Earnings and Expenses (Associated Gas & Electric Corp. and Subsidiaries)

Period End. March 31-	1944-121	Mos.—1943	1944-3 N	Aos1943
. LANDON AND SOLVED LOCAL	*** \$	\$ .	. 8	8
Total oper, revenues	131,115,864 58,357,072	122,005,634 51,920,679	35,286,017 15,214,668	32,896,759 13,283,663
OperationMaintenance	8,629,475	7,890,440	2,106,366	1.981,220
Prov. for depreciation	12,681,056	12,084,905	3,381,725	3,130,200
Federal income taxes	8,608,152	7,686,401	2,785,465	2,328,298
Other taxes	12,436,957	11,770,109	3,269,518	3,263,955
Operating income	30,403,152	30,653,101	8,528,275	8,909,422
Other income	717,369	1,504,271	112,609	390,897
Gross income	31,120,522	32,157,372	8,640,884	9,300,319
Subsidiary companies Assoc. Gas & Electric	19,378,407	21,096,733	4,634,765	4,976,188
Corp. and the trus-			000 001	000 000
teeship	1,498,956	1,191,973	289,991	350,753
*Balance }	10,243,159	-9,868,667	3,716,128	3,973,377
*Before deductions fo cate of indebtedness of -V. 159, p. 1966.				

#### Associated Telephone & Telegraph Co.—Annual Report

F. S. Spring, President, states in part:

Pan-American Telephone and Telegraph Co., a subsidiary, in the process of liquidation in 1942, was completely liquidated during the past year. As a part of the plan of liquidation, Associated company acquired all of the common stocks which the Pan-American Telephone and Telegraph Co. owned in the following telephone operating companies located in Colombia, South America: Compania Telefonica de Cartagena, Compania Telefonica de Barranquilla, and Compania Telefonica del Pacifico; and, in addition, the stock of the West Indies Telephone Co. (operating in Haiti) and the stock of The Bogota Telephone Co., Ltd., a Delaware corporation, which owns all of the outstanding common stock of Compania Telefonica Central. The latter company renders long distance telephone service in Colombia, South America.

latter company renders long distance telephone service in Colombia, South America.

The foreign exchange regulations in effect in Colombia, while still rigid, have eased sufficiently to permit the remittance to this company and its subsidiary. The Bogota Telephone Company Limited, of approximately \$400,000 during the year 1943 by way of interest, dividends and payments on receivables from Colombian companies. The Company purchased during the year \$540,000 of its 5½% debentures at a total cost of \$442,445, of which \$116,000 principal amount was deposited with the trustee in satisfaction of the sinking fund requirements provided for in the indenture, Company also purchased and retired during the year 1,859 shares of its 7% first preferred stock and 2,138 shares of its \$6 first preferred stock at a total cost of \$87,680. The excess of \$281,732 of the par or stated value of the said stocks over the cost thereof was credited to capital surplus.

surplus.

Early in 1944, Automatic Electric Co., the domestic manufacturing company, issued \$2,000,000 of 3% three-year debentures dated Feb. 1, 1944 for the purpose of providing funds for post-war financing and reconversion.

# Income Account for Calendar Years

Income: Dividends, interest, etc	\$996,402	\$1.017.763	\$968,970	
Salaries, legal and other expenses	121,843	121,663	116,447	
Taxes, other than Fed. inc. & exc. profits taxes Interest on debentures Amort. of debt disc. & expense	34,317 618,651 61,622	34,151 637,448 62,737	43,425 642,132 63,212	
Net income	\$159,969	\$161,765	\$103,753	
Appro. to surplus reserved for gen- eral contingencies	15,000	16,857		
Balance of income Div. 7% first pfd. stock Div. \$6 first pfd. stock	\$144,969 44,637 55,501	\$144,907 36,704 45,068	\$103,753 34,545 42,417	

Balance Sheet, Dec. 31, 1943

Assets—Investments, \$22,444,050; patent rights, etc., \$1; debt discount and expense, \$675,273; receivables from subsidiary companies, \$339,208; cash in banks, \$504,453; special deposits, \$61,875; accounts receivable, \$592; total, \$24,025,452.

receivable, \$592; total, \$24,025,452.

Liabilities—First preferred 7% cum, stock (par \$100), \$2,898,500; \$6 cum, stock (no par), \$3,608,46; \$4 preference cum, stock (no par), \$983,850; class A—cumul, stock at \$4 (no par), \$1,368,466; common or ordinary stock (par \$1), \$1,038,308; long-term debt, \$11,006,000; payable to subsidiary companies, \$6,415; accounts payable, \$13,278; accrued taxes, \$14,879; accrued interest, \$100,888; reserve for employees' benefits, \$57,222; surplus reserved for general contingencies, \$240,000; capital surplus, \$1,603,368; earned surplus, \$1,085,531; total, \$24,025,452.—V. 158, p. 2039.

#### Associates Investment Co.—Dividends—Business

Associates Investment Co.—Dividends—Business—
The directors on May 15 declared a dividend of 40 cents per share on the no par value common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 12. Like amounts were paid on March 31, last. In 1943, the company paid the following dividends on the common stock: March 31, 50 cents; and June 30, Sept. 30 and Dec. 31, 37½ cents each.

E. M. Morris, President, also announced as follows: "The company has reopened several of its former branches and started purchasing paper in several new points wherein conditions seemed inviting for branch offices. The volume of business purchased by your company during the first four months of 1944 totaled \$22,456,874 as compared with \$12,730,142 for the same period of last year. This increase has been accomplished through a more aggressive solicitation of business as well as a further diversification of the company's purchases."

—V. 158, p. 856.

#### Atchison, Topeka & Santa Fe Ry.-New Position-

Arthur W. Motley, director of the bureau of placement, War Man-power Commission, Washington, D. C., is appointed director of employ-ment, a newly created position, with headquarters in Chicago, Ill., effective immediately, it was announced on May 19, by H. B. Lautz, Acting Operating Vice-President.—V. 159, p. 1754.

#### Atlanta, Birmingham & Coast RR .- Annual Report-

Calendar Years— Operating revenues ———— Operating expenses —————	1943	1942	1941
	\$7,211,296	\$6,035,090	\$4,662,498
	5,312,000	4,737,770	3,656,207
Net revenue from ry. operations	\$1,899,296	\$1,297,319	\$1,006,292
Railway tax accruals	967,353	595,326	404,020
Railway operating income Net rents (Dr)	\$931,943	\$701,993	\$602,271
	416,961	396,382	388,480
Net railway operating income	\$514,982	\$305,611	\$213,791
Other income	50,709	33,709	35,541
Total income	\$565,692	\$339,321	\$249,332
Miscell, deductions from income	9,723	9,693	10,349
Income available for fixed charges Interest on unfunded debt	\$555,969	\$329,628	\$238,983
	2,427	11,650	17,831
Income balance transfer, to profit and loss	\$553,542	\$317,978	\$221,152

#### General Balance Sheet, Dec. 31 Assets-1942 Investments: Road and equipment property Miscellaneous physical property Investments in affiliated companies 6,994,340 692,987 108,581 1,028,509 97,945 190,153 470,490 993 93,546 201,030 \$7 028 265 Cash Net bal. receivable from agents and conductors Miscellaneous accounts receivable Material and supplies Other current assets Deferred assets Unadjusted debits 267,273 \$10.927.982 \$9.878.574 Total Liabilities— Common stock (no par, 150,000 shares)— Preferred stock (par \$100) Grants in aid of construction Loans and bills payable Traffic and car-service balances (Cr)— Audited accounts and wages payable Unmatured interest accrued Accrued tax liability Other current liabilities Unadjusted credits Additions to property through income & surplus Profit and loss balance (Dr)— Trafic 5,180,300 621 4,200 42,787 576,819 13,074 815,275 16,797 529,818 29,089 439 618,717 35,832 439 1,926,360 2,041,680 15,217 2,066,983 2,818,561

Atlanta Gas Light Co.—Larnings—	treat to the state of the state	
12 Months End. March 31-	1944	1943
Operating revenues	\$11,214,028	\$10,690,277
Operating maintenance & general taxes	8,530,870	8,289,261
Federal income & excess profits taxes	1,258,718	1,194,023
Retirement reserve accruals	356,500	339,971
Utility operating income	\$1,067,940	\$867,021
Other income—net	160,890	322,869
Gross income	\$1,228,830	\$1,189,891
Income deductions	333,726	404,324
Net income	\$895,103	\$785,566
Preferred dividends	89,867	78,000
Common dividends		450,326
*Includes special dividend of \$300,181V. 159	), p. 546.	1 The First St.

#### Atlantic Coast Line Co.-\$1.50 Dividend-

A dividend of \$1.50 per share has been declared on the capital stock, par \$50, payable June 30 to holders of record June 5. Distributions during 1943 were as follows: June 30, \$1.50; and Dec. 24, \$2. —V. 158, p. 635.

#### Atlantic Coast Line RR .- \$1.50 Dividend

A dividend of \$1.50 per share has been declared on the common stock, payable June 28 to holders of record June 2. Like amounts were paid on this issue on June 28 and Dec. 24, last.—V. 159, p. 1858.

Atlantic Rayon Corp.-Name Changed-See Textron, Inc., below.-V. 159, p. 1754.

Automatic Electric Co., Chicago — Debentures Sold Privately—The company has sold privately \$2,000,000 3% 3-year debentures dated Feb. 1, 1944, for the purpose of providing funds for post-war financing and reconversion. Company is a manufacturing subsidiary of Associated Telephone & Telegraph Co.—V. 133, p. 509.

#### Baldwin Locomotive Works-Locomotive Order-

An order for 10 steam locomotives of the 4-8-4 wheel type has been placed with this corporation by Richmond, Fredericksburg & Potomac RR., it was reported recently.—V. 159, p. 546.

#### Baltimore & Ohio RR .- Equip. Notes Sold-

Roy B. White, President, has announced that the company had accepted a bid, made by Central National Bank of Cleveland of an interest rate of 1%% on \$605,250 equipment notes series C, payable in 40 equal quarterly instalments. The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of ten diesel switching locomotives from American Locomotive Co.—V. 159, p. 2075.

#### Baltimore Transit Co.—Earnings-

(Including Baltimore Coach Co.) 1944—3 Mos.—1943 \$6,097,012 \$6,218,499 4,558,946 4,450,194 1,139,648 1,167,566

\$135,166 7,277 \$600,739 Operating income\_\_\_ Non-operating income\_\_ Gross income \$417,315 11,613 \$610,711 \$142,444 3,871 \$187,353 3,871 Fixed charges \_\_\_\_ Interest on series A 75,655 77.746 226,965 233,239 \*Prov. for special war reserve 250,000 \$115.859 \$62,918 \$55,736 \$178,737 Including accelerated depreciation.

#### Bangor & Aroostook RR.—Earnings—

Period End. April 30-	1944M	onth-1943	19444 M	os.—1943
Railway oper, revenues Railway oper, expenses Railway tax accruals	\$864,714 496,146 219,647	\$779,800 419,642 164,718	\$3,845,161 2,106,637 1,076,877	\$3,571,706 1,842,123 760,242
Rent income (net) Other income (net)	\$148,921 14,361 2,685	\$195,440 16,927 1,490	\$661,647 29,515 11,954	\$969,341 15,543 6,825
Inc. avail. for fixed charges	\$165,96'7 48,114	\$213,857 52,359	\$703,116 193,658	\$991,709 210,408
Net income	\$117,853	\$161,498	\$509,458	\$781,301

#### Reduces Accumulations-

Reduces Accumulations—

The directors on May 23 declared two dividends of \$1.25 each on account of accumulations on the outstanding 5% cumulative convertible preferred stock, par \$100, both payable July 1 to holders of record Juné 6. Two distributions of like amount were made on this issue on April 1, last, while on Jan. 1, 1944, only one of \$1.25 was made (see V. 159, p. 731).

The dividends just declared cover the period from Jan. 1, 1943, to and including June 30, 1943. Arrearages after payment of said dividends will amount to \$5 per share.—V. 159, p. 1755.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y. Beekman 3-3341. Herbert D. Seibert, Editor and Publisher William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominton of Canada, \$27.50 per year; Suth and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Bangor Hydro-Electric Co.-Bonds Called

The company has called for redemption as of July 1, 1944, a total \$1,108.000 of its outstanding first mortgage 3\% bonds, due 1966, 107\% and interest. Payment will be made at the City Bank Farmers ust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 1548.

Bath Iron Works Corp.—Special Offering—A special offering of 12,000 shares of capital stock (par \$1) was made on the New York Stock Exchange May 19 at \$16½ per share with a commission of 50c by Hemphill, Noyes & Co. in the elapsed time of 15 minutes. Bids were received for 13,015 shares and allotments were made on a basis of 92.2%. There were 99 purchases by 37 firms; 1,260 was the largest allotment, 15 the smallest.—V. 159,

Beatrice Creamery Co.—Annual Report—
In the pamphlet report for the fiscal year ended Feb. 29, 1944, C. H.
Haskell, President, stated that sales to war agencies during the year
amounted to 14% of total sales of \$106,507,404.

War agencies' purchases represented 27.34% of total butter sales,
13.15% of total ice cream sales and 5.27% of total milk and cream
sales.

As a result of the company's policy of diversification, sales roducts other than dairy and poultry, reached \$10,254,014, an rease of 15% over the previous year, Mr. Haskell said.

Consolidated Inc	ome Statem	ent	
Years Ended February—	1944	1943	1942
inter-company sales)	106,507,404	101,627,726	85,184,446
Cost of sales (excl. port, of exps.		80,141,887	
Repairs and maint. (incl. milk bot-			
tle replace, and case and can			
maintenance)	2,409,200	2,606,512	1,773,473
Advertising	422,162	516,237	646,866
Insurance	345,514	450,249	321,635
Rent	302,030	279,760	258,635
Taxes	863,438	860,322	863,827
#Tritovost	14,348	17,164	41,996
Retirement annuity premiums	81,049	86,949	68,371
Other selling and delivery expense	7,689,433	7,904,587	7,068,678
Other administrative expense	3,211,587	2,995,666	2,591,897
Provision for depreciation	1,301,083	1,280,522	1,170,662
Net income	5,020,012	4,487,872	2,526,707
Other income	276,486	222,725	244,975
Total income	5,296,497	4,710,597	2,771,682
Normal income and surtaxes	905,280	764,400	856,650
Excess profits taxes	2,940,800	2,534,670	45,000
Post-war refund of exc. prof. taxes	Cr294,080	Cr253,467	
Minority interest in net profits	· · · · <u></u>		244
Consolidated net profit	\$1,744,497	\$1,664,994	\$1,869,788
Div. require. for year on pfd. stock		182	182
of subs. held by minority interest	441,448		
Divs. paid on pfd. stock of company		-	
Net profit after pfd. dividends	\$1,303,050	\$1,208,227	\$1,413,020
Farnings per share on common	\$3.24	\$2.10	93,10
*Interest received on loans to cust house branches and subsidiaries, inc	omers by D	upiic coid ste	mage ware-
for 1944, \$50,064 for 1943 and \$53,	763 for 1942	2.	
Consolidated Balan	ce Sheet, F	eb. 28	
Assets—		1944	1943

Assets—	1944	1943
Cook	\$5,398,912	\$3,608,322
Assets— Cash Accounts receivable	3,755,395	
Notes receivable	535,445	542,293
Equipment notes and contracts receivable	138,692	296,439
Provision for doubtful accounts	Cr525,101	Cr677,031
Inventories	5,307,282	
Other assets	612,018	
Sinking fund for pfd. stock redemp. (contra)	186,755	
Land, buildings and equipment (less deprec.)		12,352,536
Dool estate for sole	116,806	116,636
Real estate for sale Deferred charges	269,356	261,185
Total	\$28,309,421	\$26,741,460
Liabilities— Accounts payable	\$913,404	\$818,342
Purchase contracts (current maturities)	56,570	
Accrued wages	219,013	98,447
Provision for State and local taxes Provision for social security taxes	278,552	249,195
Provision for social security taxes	59,635	64,438
Provision for Federal capital stock taxes	48,375	39,350
*Provision for Federal taxes	1,336,734	1,413,201
Deferred income	86,442	56,878
Minority interest in capital and surplus of subs.		2,600
\$5 cumulative preferred stock	9,118,700	
*Common stock	10,043,225	9,546,650
Provision for redemption of preferred stocks	186,755	
Forned curning	5.729.188	5,237,419
Deferred liabilities	87,210	
Conital curplus	145.619	83,239

\$28,309,421 \$26,741,460 \*Represented by 401,729 no par shares in 1944 and 381,866 shares, no par value, in 1943.

\$28,309,421 \$26,741,460

Rights To Subscribe-

Hights To Subscribe—
Holders of common stock of record May 19, have the right to subscribe on or before June 1, 1944, for common stock (\$25 par) at \$27.50 per share to the extent of 1 new share for each 4 shares held. The rights to subscribe were admitted to regular dealings on the New York Stock Exchange and expire on June 1, 1944.

Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 100,433 additional common shares (par \$25), on ofifcial notice of issuance, making the total amount applied for 503,199 shares.—V. 159, pp. 2076, 1858, 1347.

#### Bendix Aviation Corp.—Earnings

Income Account, Years Ended Sept. 30
(Including Wholly Owned Domestic Subsidiaries)

(Including Wholly Owner	1 Domesone	Superurar resi	Service State State State
	1943	1942	1942
	\$	\$	8
Gross sales, royalties, and other		Carrier St.	
Gross sales, royalties, and other	14.1.4 A 15.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		18 18 19 K
operating income, less discounts	+000 F40 0D4	450 400 005	150 500 100
and returns and allowances		459,169,027	156,596,198
*Cost of sales		329,881,659	116,200,951
†Provisions for depreciation	2,674,915	2,033,368	1,428,050
Net profit from operations	134 366 237	127,253,999	38,967,198
Other income	503,592		803,686
Other income	000,002		
Gross income	134,869,828	127,812,654	39,770,884
Interest paid	1,052,423		25,016
Provision for contingencies	7,500,000	3,185,673	2,381,190
Charges on real estate	49,299	351,231	89,520
Prov. for losses on for, invests	10,200	239,698	500,000
	73,041		
Miscellaneous deductions Profits refundable to U. S. Govt.		200,010	00,010
		65,400,000	
through renegotiation		7,050,849	
Federal income taxes			
Federal excess profits taxes	165,566,020	138,616,219	13,144,585
Net income	14,722,704	12,464,196	13,267,988
Earned surp. at begin, of the year	14,789,668	10,776,273	5,398,806
	-		
Total	29,512,372		
Dividends paid	6,351,485	8,450,802	7,890,521
Earned surp, at end of the year	23,160,887	14,789,668	10,776,273
Earnings per share of com. stock			
Earnings per share or com. stock	φ0.50	90.50	, 50.50

°Selling, service, administrative, patent, development and general expense, and provisions for possible losses on receivables and inventories. fof plant buildings and equipment and amortization of special plant facilities and leasehold improvements. ‡After deducting retroactive price refunds amounting to \$96,243,231 in 1943 and \$6,811,741 in 1942. ¶After post-war credit of \$7,196,146 in 1943 and \$336,262 in 1942. - Mated Palance Sheet Sent 30

Consolidated Balance Sheet, Se	pt. ou	The same of the	
	1943	1942	
Accete	\$	\$	
	55.675.285	59,136,820	
TT C Covernment securities	41,200,000	15,580,000	
5 Assounts and notes receivable (net)		84,166,269	
		85,988,955	
Thentories		4.492.995	
Aniest land buildings and equipment	11.107.417	12,265,322	
Granial plant facilities	4 060 936		
Deferred charges goodwill etc		1	
Patents, patent rights, contracts, goodwin, esc.			
내려면 그는 그 아들이 그 어린다는 이 없는 아이지만 하셨다.	319 288 198	267.654.923	
	Assets—  Cash U. S. Government securities.  Accounts and notes receivable (net).  Investments and miscellaneous assets.  †Plant, land, buildings and equipment.  Special plant facilities.  Deferred charges  Patents, patent rights, contracts, goodwill, etc.	S	Assets—  Cash Cash Comment securities Accounts and notes receivable (net) Comments and miscellaneous assets Comments and miscellaneous assets Comments and miscellaneous assets Comments and miscellaneous assets Comments

Total	315,200,100	201,002,00
Liabilities—	51,000,000	10,000,000
Notes payable		25.195,295
Acounts payable	39,411,543	
Customers' advances on sales orders, etc	2,261,728	42,945,237
Due to U. S. Govt. for contract price reduct	1./	9,033,764
Due to U. S. for reserve	44,000,000	
Due to U. S. Govt.—profits refundable	16.350,000	65,400,000
Federal income and excess profits taxes	76,599,151	47.019.270
Federal income and excess profits taxes	State Little	
State income and franchise, Federal capital stock, social security and sundry taxes	4.877,447	5,206,898
Accrued payrolls, rents & sundry accr. accounts	13,635,162	9,111,296
Cumdust encucting recerves	2,843,562	1,429,335
Post-war contingencies	14,880,834	7,380,834
Other contingencies  Capital stock (\$5 par)	3,422,710	3,422,710
Other contingencies	10.587.265	10,566,765
Capital Stock (50 Par)	16,257,910	16,153,852
Capital surplus		14.789,668
Earned surplus	23,160,887	14,789,000

\*Less reserve for possible losses on accounts receivable of \$2,664,075 in 1943 and \$1,938,309 in 1942. †Less reserves for depreciation of \$6,242,197 in 1943 and \$6,521,935 in 1942.—V. 159, p. 2076.

319,288,198 267,654,923

#### Bell Aircraft Corp .- \$1 Cash Dividend-

Total \_

A cash dividend of \$1 per share has been declared on the capital stock, payable June 15 to holders of record June 5. Payments last year were as follows: June 25, \$1 in cash; and Dec. 2, 10% in stock.—V. 159, p. 1347.

ial Loan	Corp. (&	Subs.)—	Earnings
1944 \$6,778,588	\$1943 \$5,302,647	1942	1941
4,217,760	3,112,687	3,831,477	3,487,608
\$2,560,828 33,822	\$2,189,960 3,157	\$2,794,411 3,005	\$2,515,083 2,143
\$2,594,650 182,233	\$2,193,117 208,030	\$2,797,416 299,123	\$2,517,226 225,011
11,380,916	830,106	*1,058,366	*651,662 †2,945
	200,000	250,000	150,000
2,000,000 \$0.47	2,000,000 \$0.43	93,753 925,996 2,314,989 \$0.47	93,753 1,041,745 2,314,989 \$0.60
	1944 \$6,778,588 4,217,760 \$2,560,828 33,822 \$2,594,650 182,233 \$11,380,916  \$1,031,501 90,426 600,000 2,000,000 \$0,476	1944 11943 \$6,778,588 \$5,302,647 4,217,760 3,112,687 \$2,560,328 \$2,189,960 33,822 3,157 \$2,594,650 \$2,193,117 182,233 208,030 \$1,380,916 200,000 \$1,031,501 \$954,981 90,426 954,981 90,426 90,000 2,000,000 \$0,000 \$0,000,000 \$0,000 \$0,000,000 \$0,000,000 \$0,000,000 \$0,000 \$0,000,000 \$0,000 \$0,000 \$0,000 \$0,000,000 \$	\$6,778,588 \$5,302,647 \$6,625,888 \$4,217,760 \$3,112,687 \$3,831,477 \$2,560,828 \$2,189,960 \$2,794,411 \$3,005 \$2,594,650 \$2,193,117 \$2,797,416 \$182,233 \$208,030 \$299,123 \$1,380,916 \$30,106 \$1,058,366 \$0.000 \$250,000 \$1,031,501 \$954,981 \$1,139,928 \$0,426 \$00,000 \$25,753 \$600,000 \$20,900,000 \$2,314,988

\*Including \$334,018 in 1942 and \$54,719 in 1941 excess profits tax. 'Unrealized loss in connection with stating Canadian assets and liabilities at the U.S. dollar equivalent at March 31, 1941. †Excludes net income of Continental Motor Coach Lines, Inc., and its operating subsidiary acquired March 5, 1943. ¶Including \$822,222 excess profits tax, after deducting \$92,995 post-war refund.

#### Condensed Consolidated Balance Sheet, March 31, 194

Condensed Consolidated Balance Sheet, March 31, 1944

Asets—Cash, \$5,578,586; U. S. Government obligations, \$11,946,709; instalment notes receivable (less reserve for doubtful notes of \$5,-181,517), \$50,804,379; other notes and accounts receivable (including \$2,366 due from employees), \$542,553; investments (at cost or less), \$13,338; real estate, at cost (less reserve for depreciation of \$9,623), \$94,177; furniture and fixtures, at cost (less reserve for depreciation of \$623,147), \$978,290; carrier operating property; at bost (less reserve for depreciation of \$1,755,430), \$796,555; carried materials and supplies, at cost, \$207,126; post-war refund of Federal excess profits tax, \$351,706; unamortized debenture discount and expense and other deferred charges, \$398,852; franchises and other assets (less reserve), \$88,758; total, \$71,901,076.

Liabilities—Notes payable, \$2,700,000; Federal income and capital stock taxes, \$4,734,559; accounts payable (including accrued interest on debentures of \$184,323), \$2,125,749; employees thrift accounts, \$2,756,766; purchase-money obligations (\$222,000 due annually Mar. 5, 1946 to 1948), \$846,000; 24,66 debentures, due Oct. 1, 1956, \$8,704,000; deferred income, unterest discount, etc., \$313,376; reserve for contingencies, \$1,074,686; minority interest in capital stock of subsidiary company, \$12,500; prior preference stock (14,678 shares without par value), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$14,437,399; total, \$71,901,076.—V. 159, p. 1967.

## Bessemer & Lake Erie RR .- Annual Report-

Calendar Years— 1943 1942 1941
Railway operating revenues 19,766,661 \$21,473,389 \$20,375
Railway operating expenses 15,651,218 14,039,272 10,457
Railway tax accruals 3,656,559 5,147,504 4,058 14,039,272 10,457,623 5,147,504 4,058,068 Railway operating income\_\_ \$2 286.612 \$5.864.060 Net railway operating income\_\_\_\_ \$2,271,958 \$3,432,070 \$6,912,154 110.417 140,226 94,495 Other income \_\_\_\_\_ \$7,052,380 51,151 \$3,542,486 57,641 \$2,3C6,453 53,533 Total income \_\_\_\_\_\_ Miscellaneous deductions \_\_\_\_\_ \$3,484,845 885,301 \$7,001,229 878,688 Fixed charges \_\_\_\_\_\_\_Net income \_\_\_\_\_\_ \$1,483,223 920,640 \$2,599,545 \$6,122,540 4,422,221

	Consolidated Comparative General Balance	e Sheet, De	c. 31
	Assets	1943	1942
	Investment in transportation property (net)	\$76.885,677	\$77,771,609
	Miscellaneous physical property	484,252	486,333
	Sinking funds	14,716	30,636
	Deposits in lieu of mortgaged property sold	33,051	7,536
	Investment in affiliated companies	17,940	25,548
	Other investments	600	600
	Cash (general)	2.803.325	2,180,042
	Temporary cash investments	230,000	30,000
	Special cash deposits	300.948	302,15
	Net balances receiv, from agts, and conductors_	58,895	57,219
	Miscellaneous accounts receivable		78.310
	Material and supplies		1,504,93
	Interest and dividends receivable	€ 553	433
•	Other current assets	14.550	18.558
			33,584
	Deferred assets Unadjusted debits	804,847	936,798
	Unau justicu, ugutio :	- 3 -, 1	

Total \_

\_ \$83,149,505 \$83,464,293

Liabilities—		
Common stock:	The sale of the sale	
-Bessemer & Lake Erie RR.	\$500,000	\$500,000
Pittsburg, Bessemer & Lake Erie RR.	9,999,200	9,999,200
Stock liability for conversion	800	800
Meadville, Conn. Lake & Linesville RR	1,550	66,700
Pittsburg, Bessemer & Lake Erie RR. pfd		2,000,000
Funded debt unmatured	22,540,000	24,652,000
Amounts payable to affiliated companies		
Traffic and car service balances payable		226,636
Audited accounts and wages payable		556,694
Miscellaneous accounts payable		13,924
Triorest metured unneid	250,439	253,463
Dividends metured unpaid	207	250
Interest matured unpaid	52,183	52.187
Assured tow liability	3.837.343	4.791.992
Accrued tax liabilityOther current liabilities	208,687	171,226
Other current manneres	1.118.310	
Annualisted Credits	9,857,204	9.857.341
Unadjusted credits Appropriated surplus Earned surplus	30,186,599	29,589,939
Earned surplus	30,100,000	20,000,000
Total	\$83,149,505	\$83,464,293
Earnings for April and Year	to aDte	
April— 1944 1943	1942	1941
Gross from railway \$1,679,375 \$1,041,517	\$1,808,459	\$1,345,526
Net from railway 391,980 *202,709		574,868
Net ry. oper. income 470,646 *126,796		462,422
From Jan. 1—		Land A Toler
Gross from railway 4,380,845 3,981,314	4.662,424	4,346,336
Net from railway *442,479 *918,101		1,450,401
Net ry. oper. income 257,884 *437,229		1,269,765
*Deficit.—V. 159, p. 1755.	WW N. Fr	The wints
	TO THE WORLD	1.0

#### Bethelehem Steel Corp.--Calls \$500,000 Of Bonds

The corporation has called for redemption on July 1, 1944, through operation of the sinking fund, \$500,000 aggregate principal amount of its consolidated mortgage 20-year sinking fund 31/4% bonds, series F, due July 1, 1959. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after July 1, 1944, at 101 and accrued interest, to July 1, at the corporation's stock transfer department, 25 Broadway, New York, N. Y.

Sells Coatesville Plant-

See Lukens Steel Co. below.-V. 159, p. 1755.

## Bigelow-Sanford Carpet Co.—Earnings—

3 Months Ended	Apr. 1, '44	Mar. 27, '43	Apr. 4, '42
Net sales, after cash and other discountsCost of sales	\$9,632,989 8,462,216		\$13,402,865 10,036,276
Gross profit	\$1,170,773	\$722,721	\$3,366,589
Selling, shipping and gen, adminis,			
expenses	539,311	538,036	1,279,377
Operating profit	\$631,462	\$184,685	\$2,087,212
Operating profit Depreciation	215,210	203,560	206,044
Interest & other non-oper, income and expenses	Cr16,017	Cr14,787	Dr12,369
Reserved for duty on waste sales		61,249	1,123
Provision for Federal income taxes	180,000		*1,150,000
Reserve for contingencies			250,000
Net income	\$252,268	†\$65,337	\$467,676
Preferred dividends paid	39,604	39,604	39,604
Common dividends paid	156,804	156,804	156,804
Average no. of shares of common			ATEST TRACE
stock outstanding	313,609		
Earnings per share	\$0.67		\$1.36
*Includes excess profits taxes of	\$700,000.	Loss.	

Unfilled war orders at April 1, 1944, amounted to \$8,000,000, \$6,000,000 of which are for delivery before Aug. 1, 1944.

Balance Sheet, April 1, 1944.

Balance Sheet, April 1, 1944.

Assets—Cash, \$3,860,646; U. S. Government securities, \$2,550,000; accounts and notes receivable (less reserves of \$272,814), \$3,790,119; inventories, \$9,374,679; land and water rights, buildings and equipment (less reserves for depreciation, amortization and revaluation of \$21,157,852), \$8,066,276; 1941 Federal taxes on income refundable, \$650,000; post-war credit on 1942 excess profits tax, \$20,000; other non-current investments and receivables, \$3,339; insurance unexpired and expenses deferred, \$407,503; total, \$28,662,562.

Liabilities—Accounts payable and accrued expenses, \$1,404,030; reserves for Federal and State taxes, \$623,466; employees' taxes withheld, \$154,755; 6% preferred stock (\$100 pai), \$2,640,300; common stock (313,609 shares, no par), \$15,680,450; capital surplus, \$504,726; earned surplus, \$6,420,030; reserves for inventories, \$1,000,000; reserves for post-war expenses and rehabilitation of properties, \$234,805; total, \$28,662,562.

#### New Contract-

Production on an Army contract for 50,000 sleeping bags is now under way at the Thompsonville plant of this company.

P. F. O'Neil, Sales Manager, also pointed out that in addition to making the complete bags, Bigelow is supplying the material to other manufacturers who have contracts. The company, which normally makes nothing but floor coverings, has already made more than 4,000,000 blankets for the Army and is producing large quantities of cotton duck, as well as machine tools and ordnance parts for the Army and Navy.—V. 159, p. 2076.

#### Birmingham Electric Co.—Annual Report—

Birmingham Electric Co.—Annual Report—
The 1943 annual report gives the following in connection with proceedings under the Holding Company Act. National Power & Light Co. of which Birmingham Electric Co. Is a subsidiary, filed with the SEC on Dec. 15, 1942, a statement of its plan with respect to its holdings in Birmingham Electric Co. under the Public Utility Holding Company Act of 1935.
Following the filing of this plan, further consideration was given to the capital structure of Birmingham Electric Co. by National Power & Light Co., the management of Birmingham Electric Co. and the staff of the SEC, with a view of implementing and supplementing the proposals contained in the filed plan and to benefit and strengthen further the capital structure of Birmingham Electric Co. Conferences with the staff of the SEC and hearings before the Commission have been held, as a result of which the SEC has issued its order dated March 21, 1944, providing for action to be taken by National Power & Light Co.

(A) Action to Be Taken by National Power & Light Co.

#### (A) Action to Be Taken by National Power & Light Co.

(A) Action to Be Taken by National Power & Light Co.

1) To relinquish its right under the agreement with Birmingham Electric Co. dated April 30, 1934, to receive from the company securities junior to preferred stock in the amount of \$1,130,000 and additional common stock in the amount of \$1,254,540.

(2) To exchange the 800,000 issued and outstanding shares of common stock of Birmingham Electric Co. or \$46,610 shares of common stock of the company to be issued in lieu thereof in order to effect a reduction in the common capital stock of the company and to facilitate distribution of the company's common stock, said \$46,610 shares to be represented on the books of the company by a stated value of \$5,743,759 and to constitute all-the shares of common stock of the company to be presently issued and outstanding.

(B) Action to Be Taken by Birmingham Electric Co.

of the company to be presently issued and outstanding.

(B) Action to Be Taken by Birmingham Electric Co.

(1) To restate its opening plant account (April 1, 1924), so that such opening plant account (after giving effect to subsequent adjustments applicable thereto), will thereafter be carried at a computed "system cost" (adjusted) of \$22,109,921. Such restatement will necessitate a net reduction in plant account of \$2,266,712.

(2) To reduce the amount entered in stated value of capital stock as of April 1, 1924, by the sum of \$2,818,641, concurrently crediting such amount to capital surplus, in connection with the exchange of 800,000 shares of common stock of the company for 545,610 shares of common stock of the company to record the relinquishment by National Power & Light Co. of its right to receive from the company securities junior to preferred stock in the amount of \$1,130.000 and additional common stock in the amount of \$1,254,540 and create

capital surplus in the aggregate amount of \$2,384,540 and to transfer the capital surplus so created to the stated value of capital stock; and to segregate the stated value of the company's preferred and common stocks in such manner that its preferred stocks will be thereafter stated at their liquidating value of \$100 per share and its \$45,610 shares of common stock issued in lieu of 800,000 shares of common stock will be stated at an aggregate stated value of \$5,743,758.

(3) To cancel and retire, at their liquidating value of \$100 per share, 944 shares of reacquired \$7 preferred stock and 1,676 shares of reacquired \$6 preferred stock.

(4) To cancel 564 shares of \$7 preferred stock and 801 shares of \$6 preferred stock which were nominally issued and are now held in the treasury of the company.

(5) To transfer the sum of \$2,950,000 to retirement reserve by a charge in that amount to earned surplus.

(6) To redeem and retire \$1,200,000 of company's first & refunding mortgage gold bonds, 4½% series, due 1968 at the call price of 101 and, in connection therewith, dispose of the call premium and applicable unamortized debt discount and expense by charge to earned surplus.

(7) To redeem, at the call price of \$110, in accordance with the

applicable unamortized debt discount and expense by charge to earlied surplus.

(7) To redeem, at the call price of \$110, in accordance with the provisions of the certificate of incorporation, and retire 10,000 shares of the company's \$7 preferred stock, disposing of the premium and applicable portion of capital stock expense by charge to earned surplus.

surplus.

(8) To amend the certificate of incorporation so as to reduce the authorized preferred stock to 60,000 shares of \$7 preferred and 60,000 shares of \$6 preferred and the authorized common stock of 800,000 shares.

800,000 shares of so preserved and the authorized common stock of 800,000 shares.

(9) To amend the certificate of incorporation, subject to a prior solution of relevant tax problems satisfactory to the company, to provide certain votoing rights to the preferred stockholders in the event of dividend defaults, in the event of the issuance of certain short term debt and prior preferred stock, and in the event of merger or consolidation.

The order also rescinds the restriction regarding the payment of common dividends by Birmingham Electric Co. and the receipt thereof by National Power & Light Co., as contained in the order of the SEC dated Nov. 3, 1941.

Statement of Income 12 Months Ended Dec. 31

Statement of Income 12 Months End	ied Dec. 31	
AAA AAAA AAAAAAAAAAAAAAAAAAAAAAAAAAAAA	1943	1942
Operating revenues	\$11,704,808	\$10,193,922
Operating expenses, excl. direct taxes	7,390,916	6,304,189
Federal taxes	779.077	663,937
Other taxes	815,422	782,795
Property retirement reserve appropriations	813,996	600,000
Amortization of limited-term investments	3,706	3,706
Net operating revenues	\$1,901,689	\$1,839,292
Other income (net)	13,900	9,688
Gross income	\$1,915,589	\$1,848,981
Interest on mortgage bonds	507,750	549,000
Other interest and deductions	66,896	56,514
Net income	\$1,340,943	\$1,243,466
Preferred dividends	332,619	335,370
Common dividends	91,383	93,804
Palance Sheet Dec 21 194	9	

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), ledger value, \$30,783,397; investment and fund accounts, \$33,695; cash in banks (on demand), \$1,890,243; special deposits, \$52,779; working funds, \$69,249; U. S. Government securities, etc., \$1,894,483; accounts receivable (customers and miscellaneous), \$398,313; materials and supplies, \$394,192; prepayments, \$48,014; other current and accrued assets, \$12,903; deferred debits, \$647,742; capital stock exxpense, \$193,076; reacquired capital stock (944 shares \$7 preferred, and 1,676 shares \$6 preferred), \$259,971; consignments (contra), \$10,495; total, \$36,688,552.

\$36,688,552.

Liabilities—Capital stock (\$7 preferred, cumulative, 48,436 shares, no par); \$6 preferred, cumulative (16,689 shares, no par); common (800,000 shares, no par), \$12,691,360; obligation to issue securities junior to outstanding bonds and preferred stock, \$1,200,000; obligation to issue common stock, \$1,245,4540; long-term debt, \$11,200,000; accounts payable, \$524,647; dividends declared, \$105,646; matured long-term debt and interest, \$10,035; customers' deposits, \$388,731; taxes accrued, \$1,066,360; interest accrued, \$182,136; other current and accrued liabilities, \$18,151; deferred credits, \$165,503; total reserves, \$4,476,153; contributions in aid of construction, \$39,297; consignments (contra), \$10,495; earned surplus (restricted as to common dividends, including \$259,971 restricted as to preferred dividends pending disposition of reacquired capital stock), \$3,425,508; total, \$36,638,552.—V. 159, p. 1967.

Black & Decker Manufacturing Co.	& Subs.)	-Earns.
6 Mos. Ended March 31— Net sales	1944 \$11,225,506	1943 \$9,122,136 2,186,912
State, foreign & federal income & excess profits taxes	2,322,688	1,655,248
Net profit Common shares outstanding Earnings per share V. 159, p. 634.	\$725,948 389.263 \$1.86	\$531,664 389,263 \$1.36

Boise (Ida.) Gas Light & Coke Co., Ltd .- Plans to Discontinue Operations

See Idaho Power Co., below.-V. 145, p. 2064.

Boston Fund, Inc.—Earnings —

3 Months End. April 30— 1944 1943 1942 Income \$117,299 \$91,828 \$74,539 Expenses 20,657 18,237 12,839	\$72,453 12,054
*Net income \$96.642 \$73.591 \$61,699 Dividends paid 115,185 105,133 84,424  *Exclusive of profits or losses on investment securities.	\$60,399 78,294
Assets—Statement of Net Assets, April 30, 1944  Securities, at market quotations (cost \$9,523,858)———Cash on demand deposit———Dividends and interest receivable———Receivable for capital stock sold but not yet delivered——	\$11,155,309 826,071 8,339 2,152
Total Liabilities— Accrued expenses Accrued taxes (other than Federal income tax) Payable for capital stock reacquired but not yet received Dividend payable, 16 cents a share—	\$1,840
Total	\$128,133
*Net assets	alue capital

stock (exclusive of 682 1944.—V. 159, p. 635.	shares in t	reasury) ou	tstanding a	April 30,
Briggs & Stratton	Corp.—E	larnings—		
Period End. Mar. 31— Net profit from oper	1944—3 Mo \$1,772,199		1944—12 M \$5,255,136	
Prov. for deprec, and amortization	39,815	27,042	181,802	104.919
Net profit	\$1,732,384	\$1,027,545	\$5,073,333	\$6,600,582

Other income (less miscell, charges)\_\_\_\_ 15,155 67.231 8,770 48,750 Profit before taxes \$1,741.154
\*Prov. for income taxes 1,416,000
Post-war refund of excess profits taxes Cr119,200 \$6,667,813 5,452,500 Cr456,800 Cr334 200 Cr71,000 Net profit \_\_\_\_\_ Earn, per com, share\_\_ \$1,672,113 \$5.57 1 4 14 . . . . .

Includes \$1,192,000 in 1944 and \$718,000 in 1943 in the three months period and \$3,342,000 in 1944 and \$4,630,000 in 1943 in the 12 months period provision for Federal excess profits tax.

New Vice-Presidents-

Gorden J. Bell has been elected Vice-President in charge of pro-uction and Joseph F. Bode, as Vice-President in charge of purchasing. -V. 159, p. 346.

Boston & Maine RR .- Proposed Acquisition See Nashua & Lowell RR. Corp. below.-V. 159, p. 1967.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brill Corp .- New Director-

At the meetings of the boards of directors of this corporation and American Car & Foundry Motors Co., held recently, John E. Rovensky was elected a director and member of the executive committee of both companies to fill existing vacancies.—V. 159, p. 1652.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)-

			1044 107	F 4049
Period End. March 31-		Mos.—1943		Mos.—1943
Operating revenues	\$13,597,264	\$13,419,158	\$53,129,908	\$51,545,007
Oper., maint. & deprec.	6.956,160	6,294,130	27,439,327	25,945,127
Federal income taxes	813,000		3,292,296	3.136,505
Fed. excess prof. taxes_	670,500	1,115,400	1.787,700	3,486,932
	150,819		624,189	587,318
Canadian income taxes_			1,219,305	1,167,037
N. Y. state water charge	308,800			6,478,499
Other taxes	1,703,882		6,654,610	
Emerg. diver. res. appro.	441,049	366,059	1,654,585	852,840
Operating income	\$2,553,054	\$2,729,681	\$10,457,895	\$9,890,750
	26,745			72,141
Other income	20,140	20,102		
Gross income	\$2,579,799	\$2,749,863	\$10,568,944	\$9,962,891
Income deductions	999,321		4,001,568	4,045,121
Income deductions	999,321	1,011,001	2,002,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net income	\$1,580,478	\$1,735,062	\$6,567,376	\$5,917,770
Reservation of net in-	ψ1,000,110	1777		
come by subs.	369,000	327,000	1,350,000	687,000
come by substance	505,000	021,000	7,000,000	*** S 1
Bal, to earned surplus	\$1,211,478	\$1,408,062	\$5,217,376	\$5,230,770
-V. 159, p. 1967.	44,211,710	42,200,000		

		The Court of the C	1000	
Buffalo Niagara I	Electric C	orp.—Ea	rnings—	
Period End. March 31— Operating revenues	1944—3 \$6 828,726	Mos.—1943 \$6.570,683	1944—12 1 \$25,869,858	Mos.—1943 \$24.012,200
Oper., maint. & deprec.	3,909,151	3,489,545 278,000	14,971,484	14,358,690
Federal income taxes Fed. exc. prof. taxes Other taxes	279,000 475,000 836,314	627,000 803,898		1,042,000 3,113,302
Operating income	\$1,329,261 2,616	\$1,372,240 1,360		\$4,373,208 9,288
Gross income	\$1,331,877 479,095	\$1,373,600 491,159		\$4,382,496 1,901,863
Net income Reserv. of net income	\$852,781 369,000	\$882,441 327,000	\$3,503,245 1,350,000	\$2,480,634 687,000
Bal. to earned surplus  V. 159, p. 1858.	\$483,781	\$555,441	\$2,153,245	\$1,793,634

Bullard Co.-No Action on Dividend-

The directors at their meeting on May 16 took no action on the dividend ordinarily payable about June 30 on the common stock of no par value. A distribution of 50 cents per share was made on March 31, last, and in each quarter during 1943. In addition, the company on Dec. 28, last, paid an extra dividend of 50 cents per share.—V. 159, p. 1259.

Burdines, Inc. (Fla.)—Calls One-Half of Preference

The company has called for redemption as of July 1, next, one-half of the outstanding preference stock of no par value, at \$45 per share and accrued dividends, on a pro rata basis. Payment will be made at the City Bank Farmers Trust Co., transfer agent, 22 William St., New York, N., X.—V. 158, p. 1631.

Bush Terminal Buildings Co .- Earnings-

(Excluding Bush House, Ltd., wholly owned subsidiary) \*Rentals and other income \$1,105,156 \$1,046,639
Profit before Federal tax 258,070 312,758
Federal tax on income 144,217 119,012 \*Includes \$9,420 profit on bonds purchased in 1944 and \$15,228 in 1943.—V. 159, p. 1443.

Byron Jackson Co.—Earnings— Quarters Ended March 31—

Net profit after charges and taxes \$\$130.658\$ \$340.890

Per share on 378,680 shs. of cap. stk. \$\$0.90\$

\*Net for 1944 March quarter is after \$153,730 for Federal taxes and reserve for contingencies and is subject to final renegotiation.—

V. 159, p. 1144.

 California Oregon
 Power Co.—Earnings—

 Period End. Mar. 31—
 1944—3 Mos.—1943
 1944—12 Mos.—1943

 Operating revenue
 51,543,596
 \$1,398,418
 \$6,022,209
 \$5,690,405

 \*Net operating income
 538,731
 410,041
 2,055,263
 2,173,156

 \*Net income
 362,301
 220,221
 1,353,117
 1,250,338

\*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 159.

California Water Service Co.—Earnings -Net earnings from operation \$1,380,723 Other Income 12,748 \$1,223.285 11,122 Gross corporate income\_\_\_\_\_ \$1,234,407 733,502 Net income \$563,139
Dividends on preferred stock 203,502 220.212 315.990

Campbell, Wyant & Cannon Foundry Co.-New Presi-

dent, etc.—
G. W. Cannon succeeds the late D. J. Campbell as President; I. A. Wyant has been elected Vice-President; W. R. Hummel, Treasurer; and R. L. Lindland, Secretary.—V. 159, p. 1652.

Canadian Locomotive Co., Ltd.-Meets Sinking Fund

Requirements—.

All sinking fund requirements of the 6% income foods have been met up to July 1, 1944, it was learned from official sources. The

company's annual report, issued Dec. 31, 1943, showed that sinking fund payments of \$505,680 accrued to July 1, 1943, were not met. Hence, as sinking fund requirements would have reached \$414,820 by July 1, 1944, meeting of this obligation leaves \$626,380 of these income bonds outstanding, compared with a total issue of \$1,044,800. During 1943, the company eliminated arrears on the 6% bonds and paid up interest to the end of December of last year. ("Wall Street Journal.")—V. 159, p. 3.

#### Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter End. Mar.	31- 1944	1943	1942	1941
Tons ore milled	88,619	82,152	85,323	70,204
Metal product, (gre	oss) \$319.312	\$293,161	\$371,619	\$321,109
Marketing charges		3,521	4,310	3,744
Operating costs	242,828	227,040	221,578	189,563
Admin. & general of —Toronto office		7,879	8,270	10,255
Provision for taxes_	17,300	19,000	26,650	20,900
Oper, profit for p Capital expenditures		\$35,720 534	\$110,810 3,548	\$96,646 14,678

Note—In the above figures no allowance has been made for depreclation.—V. 159, p. 635.

Carpenter Steel Co.—Final Dividend of 75 Cents-

The directors on May 23 declared a final dividend of 75 cents per share on the common stock, par \$5, payable June 9 to holders of record June 2. An interim dividend of 50 cents per share, was paid on March 11, last. Payments in 1943 were as follows: March 12, 50 cents; June 11, \$1; and Sept. 14 and Dec. 10, 50 cents each.—V. 159, p. 1968.

#### Carrier Corp.—Interim Report—

Carrier Corp.—Interim Report—
The corporation on May 19 in an interim report on its activities said in part as follows:
"On March 1, production was started on the largest single contract in Carrier history—an order from the Navy Department amounting to approximately \$3,000,000. This is a 'repeat order' for refrigeration units of a type built at Carrier since March, 1942. The contract calls for completion of the job within three months from starting date.
"Backlog of unfilled orders at the end of March amounted to \$29,595,146 or 27.2% in excess of that at the end of the fiscal year (Oct. 31, 1943). Orders booked during the first five months of the present fiscal year have totaled \$15,764,020, representing an increase of 50.8% over the corresponding months of the preceding period. This is after deducting orders cancelled due to terminations and cut-backs of military requirements, the total value of which has not been large thus far."—V. 159, p. 2076.

#### Catalin Corp. of America-Sale of Plant-

Charles J. A. Fitzsimmons, President of the Orbis Products Corp., 215 Pearl St., New York, N. Y., on May 19 announced the purchase of the chemical plant of the Catalin Corp. of America, Matawan, N. J. The Newark plant will continue production of essential oil aderivatives; compounds and insecticides and the grinding of water-soluble gums, Mr. Fitzsimmons said. ("New York Times.")—V. 158, p. 482.

#### Caterpillar Tractor Co.-Earnings-

Period End, April 30— 1944—4 Mos.—1943 1944—12 Mos.—1943 

#### Celanese Corp. of America (& Subs.)-Earnings-

2 Months Ended March 31, 1944— Gross income from operations before depreciation————————————————————————————————————	\$8,335,909 1,880,879
Net operating profit (before depreciation)	\$6,455,030 69,070
Total income Depreciation Interest on debentures Amortization of debt premium, discount and expenses Provision for Federal taxes on income	\$6,524,100 1,113,420 300,029 74,550 3,186,000
Net income	\$1,850,101

## Centilivre Brewing Corp.—Earnings—

Quarter Ended March 31— Net income after charges and taxes Earnings per share	1944 \$26,290 \$0.07	1943 \$23,119 \$0.06
-V. 158, p. 2464.		

#### Central Illinois Electric & Gas Co.—Earnings—

12 Months End, March 31— Operating revenues Operating, maintenance & general taxes Federal income and excess profits taxes Retirement reserve accruals	1944 \$7,568,509 4,435,037 1,219,715 480,000	1943 \$7,104,616 4,212,051 895,908 560,000
Utility operating incomeOther incomenet	\$1,433,757 159,250	\$11,436,657 265,514
Gross income	\$1,593,007 686,987	\$1,702,172 802,423
Net income	\$906,020	\$899,749

Central Arizona Light & Power Co	-Earning	5—
12 Months Ended Dec. 31— Operating revenues Operating expenses, excluding direct taxes Federal taxes Other taxes	1943 \$5,833,540 3,091,408 668,568 439,218	3,061,707
Property retirement reserve appropriations Amortization of limited-term investments	481,758 37,583	36,657
Net operating revenuesOther income (net)	\$1,115,005 11,987	\$1,044,779 489
Gross income	\$1,126,992 233,946	\$1,045,269 240,445
N°t income Dividends on \$7 preferred stock Dividends on \$6 preferred stock Dividends on common stock	\$893,045 52,416 55,638 500,000	\$804,824 52,416 55,638 500,000

#### Balance Sheet, Dec. 31, 1943.

Assets—Plant, property and equipment, \$16,711,193; miscell. special funds, \$28,396; cash in banks (on demand), \$240,204; special deposits, \$20,150; working funds, \$16,515; temporary cash investments, \$350,000; accounts receivable (customers and miscellaneous), \$441,317; material and supplies, \$236,234; prepayments, \$14,261; other current and accrued assetes, \$803; deferred debits, \$634,746 reacquired capital stock

(12 shares \$7 preferred and 501 shares \$6 preferred), \$51,088; contra assets, \$49,592; total, \$18,794,499.

assets, \$49,592; total, \$18,794,499.

Liabilities—\$7 cumlative preferred stock (7,500 shares, no par), \$745,236; \$6 cumulative preferred stock (9,774 shares, no par), \$976,-420; common stock (840,000 shares, no par), \$2,535,000; long-term debt, \$6,500,000; accounts payable, \$232,990; customers' deposits, \$216,499; taxes accrued, \$752,650; interest accrued, \$25,158; other current and accrued liabilities, \$21,209; total reserves, \$4,656,507; contributions in aid of construction, \$188,563; contra liabilities, \$49,592; capital surplus, \$29,182; earned surplus, \$1,810,798; total, \$18,794,499,—V. 159, p. 1859.

#### Central Illinois Light Co.—Earnings—

Period End. April 30-	1944-Mor	th-1943	1944-12 1	Mos1943
Gross revenue	\$1,061,614	\$955,320		\$11,260,415
Operating expenses	420,886	376,105	4,852,362	4,442,010
Prov. for deprec. and amort.	128,500	128,000	1,538,000 [1,208,651	1,536,000 1,173,177
Federal income taxes Fed. excess prof. taxes	337,469	275,912	856,600 1,334,900	760,300 1,312,000
Gross income Int. and other deducts	\$174,759 53,033	\$175,304 52,972	\$2,076,279 636,089	\$2,036,928 706,203
Net income Divs. on pfd. stock	\$121,726 41,800	\$122,332 41,800	\$1,440,190 501,607	\$1,330,725 501,606
Balance	\$79,926	\$80,532	\$938,583	\$829,118

## entral Indiana Gas Co.—Earnings—

Cellulat Ittulation Otto Co.	the total and the state of		
12 Mos. Ended March 31*	1944	. 1943.	
Operating revenues	\$4,050,954	\$3,736,953	
Operating, maintenance & general taxes	3,265,048	2,978,915	
Federal income & excess profits taxes	287,644	139,916	
Retirement reserve accruals	140,825	141,866	
Amort. of utility plant acquisition adjustments	62,500		
Utility operating income	\$294,937	\$476,256	
Other income—net	38,645	52,487	
Gross income	\$333,582	\$528,743	
Income deductions	153,831	203,824	
	\$179,751	\$324,919	
Net income	φ110,101	Φ344,040	
-V, 158, p. 2041.	of the same of the		

## Central Maine Power Co.—Earnings—

COMBANA TIMESTA			THE RESERVE AND ADDRESS OF THE PARTY OF THE	
Period End. April 30-	1944Mor	th-1943	1944-12 1	Mos.—1943
Operating revenues	\$1,395,038	\$1,369,806	\$16,934,618	\$16,457.456
Operating expenses	568,468	532,358	7,246,367	7,152,402
State and munic, taxes - Social Security—Federal	105,624	110,104	1,252,798	1,251,800
& State tax Federal taxes other than	7,143	9,747	93,037	118,166
income tax Rental under Portland	25,332	23,684	217,317	287,976
RR. lease	20,319	17,940	227,391	210,822
Net operating income	\$668,152	\$675,973	\$7,797,708	\$7,436,290
Non-operating income	7,255	17,337	112,364	124,275
Gross income	\$675,407	\$693,310	\$7,910,072	\$7,560,565
Interest & deductions Accel. of amortiz, of	176,798	178,198	2,207,130	2,096,294
D. D. & E Fed. inc. (normal and		37,215	288,898	160,814
surtax)	74,263	74,097	889,830	951,826
Fed. exc. profits tax	149,604	103,485	1,299,701	914,029
Net income	\$274,742			
Preferred div. require	111,820	111,819	1,341,835	1,593,703

#### To Pay 121/2-Cent Common Dividend-

To Pay 12½-Cent Common Dividend—

The directors on May 23 declared a dividend of 12½ cents per share on the common stock, payable May 31 to holders of record May 25. This compares with 10 cents paid on this issue on Feb. 29, last. In 1943 the following distributions were made: June 1, 12½ cents, and Aug. 31 and Nov. 30, 10 cents each.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the 86 dividend series preferred stock, and 62½ cents per share on the \$50 par value 5% preferred stock, all payable July 1 to holders of record June 10.—V. 159, p. 1653.

#### Central New York Power Corp. (& Subs.)-Earnings

Period End. March 31-	1944-3 N	Aos1943	1944-12	Mos.—1943
Operating revenues	\$8,596,505	\$8,795,422		
Oper. maint. and depre.	5,273.334	5,400,976	22,952,328	19,770,821
Federal income taxes	299,000	296,000	1,194,000	1,189,000
Fed. exc. profits taxes_'	647,000	706,000	1,512,000	1,878,000
Other taxes	978,921	979,780	3,823,530	3,662,578
Operating incomeOther income	\$1,398,251 13,261	\$1,412,665 10,487	\$5,325,841 44,784	\$5,519,798 38,441
Gross Income Income deductions	\$1,411,511 739,227	\$1,423,152 729,113	\$5,370,625 2,939,326	\$5,558,239 2,922,611
Net income	\$672,284	\$694,039	\$2,431,299	\$2,635,628

#### Central RR. Co. of New Jersey-Annual Report-

Central RR. Co. of New Jersey—Annual Report—

The annual report, issued today, May 29, discloses the road handled the greatest volume of freight in its history in 1943 and had unprecedented railway operating revenues "which were not reflected, however, in the company's net income after heavy increases in taxes, wages and other items which were independent of the increased volume of business."

Trustees Shelion Pitney and Walter P. Gardner and Chief Executive Officer William Wyer told stock and bond holders the Jersey Central handled 3,742,649,665 net ton miles of revenue freight last year, surpassing previous peaks of 3,543,550,740 in 1942 and 2,905,667,265 in 1926.

Railroad operating revenues at the same time jumped to a record \$62,974,869 compared with \$57,446,744, but net income declined to \$712,860 from \$5,046,664 the preceding year.

"It will be noted that although company's operating revenues increased \$5,528,125 ever 1942, the net income declined \$4,333,805, the Jersey Central executives reported. "This is explained by a number of items, all unrelated to the increased volume of business.

"We accrued \$2,740,000 for wage increases. Company accrued \$1,210,000 for Federal income taxes, whereas there was no liability in 1942 due to carry-over losses from previous years. There was an increase of \$1,763,558 under the New Jersey franchise tax. For depreciation of way and structures we charged \$910,000, with no corresponding charge in 1942, and also charged \$990,000 for deferred maintenance. There was an increase of \$26,000 in charge for amortization of war projects. Suspension of freight rate increases cost us around \$875,000, since the moderate increases were in effect only four and one-half months against nine and one-half months in 1942.

"Other items included an increase of \$26,000 in personal injury payments to clean up accumulation of old cases; approximately \$490,000 for increase in price of coal used by your company; about \$100,000 for increase payroll taxes because of the wage increases, and a loss of

Thus the heavy burdens which your company successfully assumed the face of wartime manpower and equipment difficulties ult in compensation comparable to the increased traffic

It remains obvious that your company cannot, be reorganized sound basis until relief is obtained from the inordinate tax loa

## Income Account for Calendar Years

Income Account to	r Calenda	r rears	1 -1 -1 -1 -1 -1
	1943	1942	1941
		9 \$57,446,744	
Operating revenues		6 5,780,544	4 400 254
Maintenance of way and structures			
Maintenance of equipment	10,754,80	9,865,477	
Traffic		560,146	558,011
Transportation	25,406,50	6 21,740,628	17,237,475
Miscellaneous operations	335,04	7 296,235	257,617
General expenses	1,305,30	1,067,512	962,360
Net revenue from ry, operations.	\$16 813 7	80 \$18 136 202	\$10.984.858
Railway tax accruals	8 396 2	5,441,556	3,615,316
Hire of equipment	2 025 8	3,099,060	
Tries of equipment	2,320,0	19 273,732	Cr11,957
Joint facility rents			
Net railway operating income	\$5,190,6	00 \$9,321,852	\$5,088,050
Non-operating income	839,9	26 1,066,668	836,131
Gross income	66 030 5	ac #10.200 \$20	\$5,924,181
Deductions from gross income	5 317 6	36 + 5 341 856	5.384,874
. Net income	\$712,8	60 \$5,046,664	\$539,306
General Balance	Sheet, D	ec. 31	
		1943	1942
Assets—		\$	8
Investments			184,556,772
Temporary cash investments		250,000	7-17
Cash		3,971,696	7,359,981
Special deposits		174,308	146,491
Loans and bills receivable		1,330	6,276
Net balances receiv. from agents &	conducto	rs 5.947,995	4,618,146
Miscellaneous accounts receivable		10,335,465	4,312,527
Material and supplies			3,293,776
Interest and dividends receivable		77,782	122,405
Other current assets		139,851	70,589
Other current assets			1,503,269
Deferred assets			2,560,859
Unadjusted debits		-	
Total		217,788,325	208,551,091
Liabilities— Capital stock		- OH 400 000	DH 426 000
Capital stock		27,436,800	
Long term debt		51,805,599	50,002,278
Traffic and car service balance (C	r)	3,803,585	
Audited accounts and wages payab	le	5,537,886	3,185,468
Miscellaneous accounts payable		140,600	
Interest matured unpaid		20	
Dividends matured unpaid		49,325	
Unmatured rents accrued			
Acoused toy lightlify		3.712.037	
Other current liabilities		623,786	
Other current habilities		21,883,606	
Deferred liabilities		38,509,058	
Unadjusted credits	. P	us 64.322,608	
Additions to property through incom Profit and loss debit balance	e & surpi	Dr109,456	*Dr1,463,142
[TOTAL (CHILD) - 및 COMPT TOTAL CHILD (CHILD) [TOTAL CHILD ]			
Total	age to see the see	217,788,325	208,551,091

#### Bondholders Propose Reorganization Plan-

The committee for the general mortgage bonds has mailed a osed plan of reorganization to the holders of the securities for

Bondholders Propose Reorganization Plan—
The committee for the general mortgage bonds has mailed a proposed plan of reorganization to the holders of the securities for their approval.

This is the first plan proposed for the reorganization of the company, previous action having been held up, by the uncertainty as to the tax liability of the company.—There are accrued taxes which, with penalties and interest, amount to upwards of \$20,000,000 and which may be paid in instalments without penalties if legislation authorizing the settlement of the taxes is upheld by the courts, the committee said. This legislation, however, has recently been declared unconstitutional and void by a lower court and is now on appeal.

While admitting the difficulty of formulating a plan while the tax liability is still unsettled, the committee said it believes a plan can be devised providing an alternative solution of the tax problem, depending upon the final decision of the courts.

Accordingly, the committee stated, the plan will propose that an issue of first mortgage prior lien 3% bonds in the amount of \$10,000,000 be authorized, from which would be issued only enough, together with funds accumlated in the hands of the trustees, to pay the deferred taxes in full if the tax settlement legislation is not sustained. If the legislation is sustained, the prior lien issue would not be necessary.

Under the plan proposed by the committee the mortgage and the bonds secured by it shall remain undisturbed except that the fixed rate of interest annually on the bonds shall be reduced to 1%. After 1% has been paid on the bonds, \$500,000 (about 1% of the bonds which, in addition to providing for the payment of 1% annually, shall provide for the payment of an additional 4% if earned, on the 5% bonds and an additional 3%, if earned, on the 4% bonds. The obligation to pay interest if earned shall be cumulative.

The committee proposes that the stockholders be permitted to retain their stock upon payment of an assessment of \$10 a share, but that the

# Central States Utilities Corp.—Proposes to Use \$200,-000 Idle Cash in Purchasing Bonds—

The company has filed a declaration with the SEC as an amendment to a plan of liquidation previously filed, under which it proposes to use \$200,000 idle cash to purchase for retirement, for the period ending Dec. 31, 1944, at 100% of unpaid principal amount and accrued interest, its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953. There is now outstanding \$925,800 unpaid principal amount of said bonds.—V. 154, p. 1528.

#### Central Vermont Public Service Corp.—Earnings—

Period End. April 30—	1944—M	fonth—1943		Mos.—1943
Operating revenues	\$333,876	\$312,766		\$1,369,641
Total oper, expenses	210,991	210,322		899,066
Net oper, income	\$122,885	\$102,444	\$474,215	\$470,575
Non-oper, income (net)	132	251	2,242	788
Gross income	\$123,017	\$102,695	\$476,457	\$471,363
	23,988	44,931	97,957	180,833
Fed, income tax (nor- mal and surtax)	36,000	23,900	124,500	110,000
Net income Pfd. div. requirements_ —V. 159, p. 1653.	\$63,029 18,928	\$33,864 25,372	\$254,000 75,712	\$180,530 101,491

#### Central Vermont Ry., Inc.-Earnings-

min.	April	1944	1943	1942	1941
	Gross from railway	\$669,563	\$727,583.	\$670,943	\$645,685
	Net from railway	108,817	215,378	203,163	228,712
	Net ry. oper. income	7,895	116,904	132,932	152,629
	From Jan. 1—	. 12 1	1 1	1.5 M 6.7 L 3	with a
	Gross from railway	2.921.313	2,808,752	2,513,755	2,355,371
	Net from railway	615,572	681,587	611,326	. 647,706
	Net ry. oper.oincome.	226,160	320,838 .	326,394	372,882
	-V. 159, p. 1766, & U'd	1 7 4 5 5 4	1000	than the second	J. 7 . 1.
	the state of the Part Charles				

#### Cartain tood Products Corn Farnings

Celtain-teed Librates Corp. Earnings	10 at 1
Quarter Ended March 31— 1944	1943
Vet sales\$4,987,781	\$4,649,761 201.802
Profit before income taxes 434,351	
Rederal & Canadian income taxes 239,094	84,897
Profit on bonds purchased	Cr2,330
Net profit *\$195,257	\$119,236
Net profit*\$195,257	Ø113,230
*Cubiest to reperciation settlement	The state of the s

#### New Board Elected in Proxy Fight-

New Board Elected in Proxy Fight—

An entire new board of directors was elected at the annual stockholders' meeting, held May 24, originally scheduled for April 12.

An insurgent faction of stockholders which had charged the old management with paying excessive salaries to its officers elected a full ticket of nine directors.

Each of the nine received 300,348 votes to 250,144 for each of the nine incumbents, including Bror Dahlberg of Chicago, Chairman of the board, and H. W. Dowd of Chicago, President of the company.

The election climaxed a long legal dispute which was resolved when a quorum was declared present, following a ruling on May 22 by Superior Judge Emory H. Niles, at Baltimore, Md., that proxy attorneys were "bound to attend" the night session on May 24. Mr. Dahlberg declared the quorum present, but several hours were required to tally the proxies.

The directors elected were: Henry W. Breyer Jr., Philadelphia, a director of the National Dairy Products Corp.; Thomas F. Brown, New York, Vice-President of the National Distillers Products Corp.; H. B. Campbell, Pittsburgh, Vice-President in charge of operations of the Hartison-Walker Refractories Co.; Elmer G. Diefenbach, New York, President of Electric Ferries, Inc., and President of the Southern Transportation Co.; Herbert W. Hirsh, Chicago, partner in the law firm of Clausen, Hirsh & Miller; John V. Lizars, New York, Vice-President of the Pathe Manufacturing Corp.; Rawson G. Lizars, formerly senior partner of Bawson Lizars & Co., Chicago, before entering naval service from which he has since been discharged; Hamilton Pell, New York, partner in Pell & Co., member of the New York Stock Exchange, and Byron S. Watson, Providence, R. I., Chairman of the board of the Rhode Island Insurance Co.

This group holds 870 shares of "stock beneficially owned" as of Feb. 1, 1944.—V. 159, p. 1968.

#### Cessna Aircraft Co.-Earnings-

Income Statement for 6 Months Ended March 31,  Net income Federal income & excess profits taxes (net) Reserve for conversion	\$3,799,151 2,745,161 306,508
Net profit Earnings per share on 350,000 shares of capital stock	\$747,482 \$2.13

financing, subject to our further orders.

The proposed collateral-trust bonds will be issued under and pursuant to, and will be secured by, an indenture to be dated as of Dec. 1, 1944, between the applicant and J. P. Morgan & Co., Inc., as trustees. They will bear interest at the rate of 3½% per annum, will be redeemable at any time, in whole or in part by lot or otherwise, at applicant's option, upon not less than 25 days' notice, to and including Dec. 1, 1949, at 105, less 1% for each four-year period thereafter to and including Dec. 1, 1965, and theerafter to maturity at par, with accrued interest in each case, and all bonds redeemed from time to time through the sinking fund will be redeemed at the principal amount thereof and accrued interest. These bonds will mature Dec. 1, 1969,

The serial collateral-trust notes of 1944 will be issued under and pursuant to, and will be secured by, an indenture to be dated as of Dec. 1, 1944, between the applicant and the First National Bank, Chicago, as trustee. They will bear interest at the rate of 1½% per and under the property of the applicant's option, upon not less than 45 days' notice, at 101 and accrued interest, and will mature in 20 equal quarterly payments of \$500,000, beginning March 1, 1945, and ending Dec. 1, 1949.

After all steps of the applicant's plan have been taken, the situation as to mortgage indebtedness will be as follows:

Illinois division mortgage bonds outstanding.

General-mortgage bonds outstanding.

General-mortgage bonds now in treasury to be pledged under the first and refunding mortgage.

General-mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn Dec. 1, 1944, and pledged under the first and refunding mortgage

General-mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn serially Dec. 1, 1945, and Dec. 1, 1946, and on withdrawal pledged under the first and refunding mortgage.

General-mortgage bonds now pledged with RFC to be pledged under first and refunding mortgage when released

General-mortgage bonds now pledged with RFC to be pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage when released General-mortgage bonds pledged under first and refunding mortgage because the pledged under the first and refunding mortg

released
General-mortgage bonds pledged under first and refunding mortgage in 1928
General-mortgage bonds to be pledged under first and refunding mortgage upon retirement of Illinois division mortgage bonds 2.000.000 18.294.000

Total general-mortgage bonds outstand'g or pledged \_\$178,414,000 First and refunding mortgage 5s, series A, outstanding \_\_ \$40,000,000 First and refunding mortgage 2½s, series B, outstanding \_\_ 29,800,000 First and refunding mortgage 2½% bonds, series B, in

rires and refunding mortgage 4½% bonds, series B, in treasury.

First and refunding mortgage 6½s, series of 1970, to be pledged as security for \$10,000,000 of serial collateral-trust notes of 1944.

First and refunding mortgage 4½s, series of 1970, to be pledged as security for \$30,000,000 of collateral-trust bonds 200.000 15,000,000

55,000,000 bonds First and refunding mortgage 4½s, series of 1970, ‡o be held in treasury subject to further order

Total first and refunding mortgage bonds outstanding, pledged, or in treasury\_\_\_\_\_\_\$164,873,000

Mutual Life Insurance Co., \$1,000,000.

The serial collateral-trust notes were offered for sale through competitive bidding, and bids were sent to the 25 firms and corporations requesting them. In response thereto three bids representing 30 parties were received. The best bid, 99.499 and interest, was made by the First National Bank, New York, and 24 banks and bankers associated with it, most of which are situated in the territory in which the applicant operates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant, exclusive of the incidental expenses of the issue, will be approximately 1.70%.

Gross interest savings resulting from the proposed refinancing are estimated at approximately \$4,272,267. Expenses and other deductions will total approximately \$1,058,006, making the net interest savings \$3,214,261.

Income Account for Calendar Years Operating revenues— \$ \$ \$

Dierating revenues—	\$	\$	\$
Freight	166,123,159	131,770,823	94,874,259
Passenger	32,923,900	19,100,283	10,697,250
Passenger Mail Express	5,242,312	4,606,722	4,703,751
All other to-	4,375,447 3,937,728	3,057,829	
Incidental	3,937,728	2,940,419 3,251,752	2,849,668
All other transportation Incidental Joint facility	4,597,640 752,298	3,251,752	2,127,935 498,217
Total	217 952 483	165,289,325	
Railway Operating Expenses— Maint. of way and structures Maint. of equipment			
Maint. of way and structures	29,835,736	21,025,235	16,959,394
Maint. of equipment	28,195,666	24,106,233	19,816,531
Traffic	3,300,438 55,805,743	3,009,618	
Transportation	55,805,743	46,267,051	39,526,886
Miscellaneous operations	2,800,034	2,093,874	1,390,991
General expenses Transportation for investment	3,621,720	2,913,685	2,621,734 Cr242,422
Total	123,559,336	99,415,696	83,047,925
Net rev. from railway operations Railway tax accruals	94,393,146 55,573,644	\$5,873,629 26,192,996	34,473,430 11,900,410
Railway operating income	38,819,503	39,680,633	22,573,020
Hire of equipment—net Joint facility rents—net	Dr1,172,356	Dr227,949	Dr1,312,963
		Dr2,279,001	Dr2,125,053
Net railway oper. income	35,762,487		19,135,005
Misc. rent income	769,271	790,588	784,669
Dividends and misc. interest	742,433	557,536	411,480
Miscellaneous income	26,692	28,207	26,974
Total income	37,300,882	38,550,015	20,358,127
Total income Misc. deductions from income	100,876	102,647	128,527
Income avail, for fxd. chgs	37,200,006	38,447,368	20,229,600
Fixed charges	8,968,742	9,800,448	
Income after fixed charges	28 231 264	28 646 920	10 419 142
Dividend appropriations of income_	5,125,161	5,125,161	3,416,774
: Inc. bal. transf. to prof. & loss_ Earned per share	23,106,103 \$16.52	23,521,759 \$16.77	7,002,368 \$6.09
General Balance			
		1943	
Assets— Road and equipment property Improvements on leased property		601 641 001	610 002 200
Transportation of leased property		122 410	115,333
Deposits in lieu of mortgaged prop	arty cold	114,276	158,908
Miscellaneous physical property	erty solu	6 410 781	6,332,522
Miscellaneous physical property Donations and grants	Table Compression (Co.	Cr2 222 499	0,002,022
Investments in affiliated companies	15.7	37,449,740	37,325,407
Other investments	St. 4 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	9.068 101	9,636,367
Cash Temporary cash investments Special deposits	2 000 5 77	36,144,819	15,087,351
Temporary cash investments	1.000, 200, 1.00	26,474,050	
Special deposits		753,157	916,205
Loans and bills receivableTraffic and car service balances—r		1,600	1,949
Traffic and car service balances-r	iet		122,561
Net bal, receivable from agts, and	conductors_	2,489,617	3,025,016
Miscellaneous accounts receivable.  Material and supplies.  Interest and dividends receivable.		14,563,193	8,926,735
Material and supplies		15,215,904	3,025,016 8,926,735 13,344,259 45,856 23,662
interest and dividends receivable.		177,729	45,856
Rents receivableOther current assets		23,555	
Other current assets			285,085
Deferred assets Unadjusted debits		386,386 12,404,322	
Total		181,698,629	734,408,627
The state of the s			

Liabilities—	an Pining	T	
Common stock	170.839,100	170,839,100	
Grants in aid of construction		1,463,374	
Long-term debt	210,560,721		
Audited accounts and wages payable			
Traffic and car service balances-net			
Migaellancous accounts bayable	200 500		
Interest matured unpaid	707.666		
Interest matured unpaid Unmatured interest accrued	2,309,378	2,320,612	
Accrued tax liability Other current liabilities Deferred liabilities	51,308,602	21,773,405	
Other current liabilities	5,782,407		
Deferred liabilities	609,052	14,005,591	
Unadjusted credits	105,103,236	95.081.303	
Surplus		200,788,029	
· Total	781,698,629	734,408,627	
The surplus account for 1943 is made u surplus, \$249,859; appropriated surplus, \$48,0 \$174,394,139.—V. 159, p. 2077.			
	A. B. A. A.	26-1	1

#### Chesebrough Mfg. Co., Consolidated-Extra Dividend

An extra dividend of 25 cents per share and the usual quarterly dividend of 81 per share have been declared on the common stock, par 825, both payable June 26 to holders of record June 2. Like amounts were disbursed on March 31, last. During 1943 the following extra distributions were made: March 31, June 28 and Sept. 27, 25 cents each, and Dec. 13, 75 cents.—V. 159, p. 1550.

Chicago Mill & Lumber Co.—Earnings-

\$203,619 \$0.87

Chicago North Shore & Milwaukee RR.—Payment to Holders of Equipment Trust Certificates—
Federal Judge Michael L. Igoe, at Chicago on May 15, tentatively agreed to the settlement offer proposed by trustees of this road to pay holders of the underlying equipment certificates. Under the offer of the road's trustees, holders of the underlying equipments will receive the following amounts: Series E, 100%; series F1 and G, 80%; series F2, nothing. None would include accrued interest.

A condition of the offer was that 80% of the certificate holders approve the plan. An aggregate of \$1,620,700 of the certificates is outstanding, covering about half of the road's rolling stock. The settlement will amount to \$1,329,000.

On May 23, Judge Igoe authorized the purchase of outstanding equipment trust certificates, which were held by the American National Bank & Trust Co. of Chicago as successor trustee for the certificates, the Associated Press, reported.—V. 157, p. 2345.

Chicago, Rock Island & Pacific Ry. Co.-Annual Re-

Consolidated Income Account for Calendar Years 1943 1942 \$ \$ \$ \$ 176,644,686 137,067,138 96,962,499 104,975,106 84,589,244 69,\$05,057 29,090,642 11,465,449 5,860,230 Operating revenues \_\_\_\_\_ Operating expenses \_\_\_\_\_ Taxes \_\_\_\_ Total income

Hire of equip.—debt balance and rents for use of joint tracks, yards and terminal facilities.— 44.158.359 42.379.278 23.167.875 7,363,376 . 5,822,167 5,551,493 1.092.349 548.788 736.584 

Net income from all sources 24,126,918	3 22,234,225	4,644,583
General Balance Sheet, De	c. 31 1943	1942
Investments	504,428,938	501 862 795
Cash	27,285,678	16,445,942
Cash Temporary cash investments	55,450,130	22,401,458
Special denosits	1.230.915	
Special depositsLoans and bills receivable	358	
Traffic and car service balances (debit)		
Net bal. rec. from agents and conductors		
Miscellaneous accounts receivable		5,438,701
Material and supplies		9,614,365
Interest and dividends receivable		65,026
Ponta receivable	76.353	
Rents receivableOther current assets	272,021	
Deferred penetr	664,211	1.646.143
Deferred assets Unadjusted debits	20,051,921	8,699,998
Unadjusted debits	20,031,321	6,659,990
Total	629,212,811	569,839,062
Liabilities—		
7% preferred stock	29,416,889	29,416,889
7% preferred stock 6% preferred stock	25,115,900	25,115,900
Common stock Long term debt	74,359,723	74,359,722
Long term debt	318,602,281	317,628,101
Audited accounts and wages payable	6 692 298	5 822 635
Miscellaneous accounts payable	700,516	692,592
Miscellaneous accounts payable Interest matured unpaid	86,870	692,592 98,896 407,960
Unmatured interest accrued	68,362	407,960
Unmatured rents accrued	509.885	233.957
Accrued tax liabilityOther current liabilities	26.627.384	8.531.799
Other current liabilities	4,049,884	998,510
Deferred liabilities	138,006,900	120,881,198
Unadjusted credits	68,062,210	58,612,066
Deferred liabilities Unadjusted credits Profit and loss	Dr63,086,292	Dr72,961,163
Total	629,212,811	569,839,062

#### Receives Radio Permit-

Receives Radio Permit—

The Federal Communications Commission has granted the Rock Island Lines a temporary permit to install and operate radio equipment for use in connection with the operation of trains, pending the issuance of permanent authority by the Commission, it was announced on May 18.

The Rock Island's permit is granted for the control of trains in the 30 megacycle band of frequencies, and call letters KBPK, KBPL, KBPM, and KBPN have been assigned to the road.

The permit has already been used and a radio system installed and operated for transmitting and receiving messages on the Rock Island's line between Colby and Selden, Kansas, where telegraph and telephone lines were broken down as the result of a sever storm, officials pointed out.

Rock Island officials also announced that radio equipment is being received which will be installed for communications between yard-masters and switch engines in their freight yards at Blue Island, Ill.

Installation of transmitter and receiver equipment for use between front and rear end of trains and between dispatchers and conductors is also planned for use on the Rock Island System when permanent, authorization, now pending before the Federal Communications Commission, is received.—V. 159, p. 2077.

Chicago South Share & South Bend RR.—Stock Split.

# Chicago, South Shore & South Bend RR .- Stock Split-

Up Proposed—
The company on May 11 has applied to the Interstate Commerce Commission for authority to convert the outstanding common capital stock of from 77,895 shares of \$50 par value into 311,580 shares of \$12.50 par value.

The company explained that the Midland Utilities. Co. has been in reorganization under the bankruptcy law in U. S. District Court in Delaware and that Midland trustees own 80.09% of the railroad's common capital stock.

The trustees plan to petition the District Court for an order authoring them to sell the stock they own, the railroad attorney said, and, a facilitate marketing, they desire to reduce the par value by concerting each share into four shares of \$12.50 par value.—V. 159, p. 444.

Chicago Yellow Cab Co., Inc. (& Subs.)-Annual Realidetas v

Comparative Consoli	dated Incom	e Account f	or Calendar	Years
	1943	1942	1941	1940
Revenue from cab hire and sales of motor				
fuel and supplies Operating expenses and	\$8,419,756	\$8,201,347	\$6,799,163	\$6,227,713
Prov. for depreciation	6,798,938	6,711,341	5,456,933	5,121,622
and amortization	498,919	565,783	677,749	639,297
Operating profitOther income	\$1,121,899 117,597	\$924,222 111,340	\$664,481	\$466,795 109.743
Outer meome	111,001	111,540	50,303	103,743
Total income Deductions from income	1,239,495 8,467	1,035,563 11,079	755,470 15,781	576,538 118,771
Federal normal tax and surtax	244,481 540,636	245,175 356,433	241,653 16,174	*144,741 951
Net profit for year Divs. paid during year_	†\$445,911 300,000	†\$422,877 300,000	\$481,863	\$312,074
Divis. pard during year.	300,000	, 300,000	300,000	300,000

. Includes defense taxes. †Before allowance for post-war credit of \$54,064 in 1943 and \$35,643 in 1942 on excess profits taxes for which U.S. Treasury will issue bonds, payable after the war.

#### Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$2,377,635; U. S. Government obligations (direct and fully guaranteed), \$1,528,908; marketable securities, \$12,232; accounts receivable (less reserve), \$55,662; secured demand note recivabl, \$126,-267; accrued interest receivable, \$7,831; inventories, \$30,474; post-war refund credit on excess profits tax, \$89,707; investments, \$643,922; deposits—in closed banks (less reserve), \$5,793; fixed assets (net), \$1,828,555; prepaid and deferred charges, \$70,181; total, \$6,777,168. Liabilities—Accounts, payable, \$83,270; accrueis, and miscellaneous.

\$1,828,555; prepaid and deferred charges, \$70,181; total, \$0,777,100. Liabilities—Accounts payable, \$83,270; accruais and miscellaneous liabilities, \$1,028,981; installment payments due on contracts in 1944, \$1,200; dividends payable (unpresented checks), \$4,005; prepayments by employees on U. S. Defense bond purchases, \$16,770; deferred installment payments on contract, \$1,700; reserves, \$103,172; capital stock (259,431 no par shares), \$1,426,871; earned surplus, \$4,111,201; total, \$6,777,168.—V. 159, p. 4.

#### Chrysler Corp.—Develops New Product—

Chryster Corp.—Develops New Product—
Self-lubricating powdered aluminum bearings—the first of their kind ever successfully developed—are being manufactured by the Amplex division of this corporation, it is announced.

Manufacture of the aluminum bearings marks a great stride in the field of powder metallurgy, according to A. J. Langhammer, President of Amplex. Aluminum bearings are said to be approximately one-third lighter than the same types in powdered bronze, copper, steel and iron, yet they are capable of withstanding very high bearing loads.—V. 159, p. 2077.

#### Cincinnati Street Ry.—Earnings—

Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943 Balance to surplus—— \$59.652 \$61,543 \$241,723 \$249,377 Revenue passenger — 10,068,126 9,451,601 39,775,396 37,275,092 —V. 159, p 1654.

#### Cities Service Co .- To Drop Utilities And Keep Oil And Gas Properties-

And Gas Properties—

The company, in a petition filed with the Securities and Exchange Commission May. 19 announced that it would retain its oil, wholesale natural gas, real estate and other non-utility enterprises, and would dispose of its utility interests "to the extent necessary to relieve it from regulation under the Holding Company Act."

The petition was in answer to the SEC's divestment order of May 5, which gave the company a choice of eliminating all of its public utility holdings and staying in the oil business, or dropping its oil and other non-utility units and remaining in the public utility field.

In its petition, announcing compliance with the SEC's edict, the company said that it had no intention of taking legal redress from the order and asked the Commission to supplement the order so as to reflect the program of separation and divestment.—V. 159, p. 1969.

#### Cities Service Gas Co.-New Officials-

R. L. Morton, formerly Vice-President and director of Cities Service Oil Co. and Empire Pipeline Co., has been elected a director, Vice-President and Treasurer. Glenn W. Clark has been elected a Vice-President and a director and will serve as General Counsel for the company.—V. 159, p. 1757.

#### Citizens Gas Co.—Earnings— 12 Months End. March 31-1944 1943 \$89.674 64,943 7,003 \$87,200 63,934 8,129 Operating revenues Operating revenues \_\_\_\_\_Operation, maintenance & taxes\_\_\_\_\_Retirement reserve accruals\_\_\_\_\_ Utility operating income \_\_\_\_\_ \$17,727 \$15,137 885 Gross income \_\_\_\_\_ 4.123 9,163 \$13,969 \$6.859

Note-No provision required for Federal income taxes due to deductions arising from the 1942 financing-V 158, p. 2042.

Citizens Cultures Co.	(00 Day	13.7 - 17a1	migo	mage of a second
Period End. Mar. 31- 19	44-3 Mo	s.—1943	1944-12 N	Aos.—1943
Operating revenues \$5	46,615	\$505,928	\$2,249,987	\$2,107,997
Operating expenses 3 Taxes (other than in-	61,123	341,380	1,404,441	1,381,423
come taxes)	10,282	40,537	160,546	157,514
Taxes on income	50,549	34,869	204,652	93.590
	94,660	\$89,142	\$480,347	\$475,471
Other income	2,190	1,579	8,444	13,381
Gross income \$	96,850	\$90,721	\$488,791	\$488,852
Income deductions	72,129	30,895	292,557	314,610
Net income \$	24,721	£9,826	\$196,235	\$174,241

#### Cleveland Electric Illuminating Co. (& Subs.)-Earns.

- 12 Mes, End. Mar. 31-	1944	1943
Operating revenues	\$45,093,266	\$37,894,990
Operating expenses	19,845,665	14,411,465
Maintenance	2,449,104	1,995,445
Taxes, other than income tax	4,017,640	3,868,520
Provision for Federal income tax	2,919,000	2,944,000
Provision for Federal excess profits tax	2,034,000	1,540,000
Appropriation for post-war adjustments	1,813,000	1,228,000
Provision for depreciation.	4,593,182	4,466,187
Net operating revenues	\$7,421,676	\$7,441,373
Non-operating revenues	131,515	47,629
Gross income	\$7,553,191	\$7,489,003
Interest charges (net)	1,386,979	
Net incôme	\$6,166,211	\$6,985,676
Rate Cut Ordered—	40,200,222	40,500,010

A reduction of \$1,200,000 annually in light rates at Cleveland, Ohio, as provided for in a new two-year ordinance passed by the City buncil last week. The new rates would replace those now in effect,

Assets-

are provided for in a four-year agreement expiring July 7 with

the above company.

Eben G. Crawford, President, said the company could not accept the ordinance. The company, if it chooses, can appeal the rates to the Ohio Public Utilities Commission.

The city contends that on the basis of last year's carnings the rate would cost the company only \$366,000 after taxes and would save consumers on the average \$6 per year. If the rate cut should be applied to the entire system operated by the company it would amount to \$1,975,000.—V. 159, p. 838.

#### Cleveland Graphite Bronze Co.-Dividends-

The directors on May 23 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable June 13 to holders of record June 2. Like amounts were paid on March 13, last, and in each quarter during 1943.—V. 159, p. 1969.

## C

olorado	& Sou	thern l	Ry.	-Ann	ual R	eport	-	
Compa	rative S	tatement	of	Income.	Years	Ended	Dec.	31

	1943	1942	1941
Railway operating revenues	1000 0000 0000	\$10,746,777	\$7,946,471
Maint, of way and structure		1,165,072	1,082,817
Maintenance of equipment		1.736,289	1,558,385
Maintenance of equipment	100 000	180,026	161,221
Traffic Transportation		3,472,530	2,827,934
Transportation		109,201	40,184
Miscellaneous operations		349,078	300,938
General expensesTransportation for investment			Cr1,674
Net rev. from ry. opers	\$5,168,948	\$3,734,582	\$1,976,666
Railway tax accruals	1,614,384	711,049	602,830
Railway operating income	\$3,554,564	\$3,023,533	\$1,373,836
Hire of equipment (net)	Dr150,130	Dr95,737	Dr177,423
Joint facility rents (net)	Dr221,782	Dr198,191	Dr153,228
Net railway operating income	\$3,182,651	\$2,729,605	\$1,043,185
Other income	1,200,975	922,533	1,004,846
Total income	\$4,383,626	\$3,652,139	\$2,048,031
Misc. deductions from income	24,183	16,332	39,089
Income avail, for fixed charges_	\$4,359,442	\$3,635,807	\$2,008,942
Fixed charges	1,771,223	2,042,958	2,063,159
Income after fixed charges *Deficit.	\$2,588,219	\$1,592,849	°\$54,217
On March 8, 1943, a special cou	rt of three	Federal jud	ges, sitting

On March 8, 1943, a special court of three Federal judges, sitting at Denver, entered a decree approving and confirming the revised plan of adjustment for extension of maturities and modification, of interest charges under the McLaughlin Act. The decree is binding on the Railway Company and all its creditors and security holders.

During 1943 Colorado and Southern purchased \$1,015,700 par value of its refunding and extension bonds, which bonds were retired and cancelled.

cancelled.

Also, during the year, Fort Worth and Denver City purchased and pledged with Reconstruction Finance Corporation as security for its note, \$7,396,500 par value Colorado and Southern general mortgage bonds and \$2,400,000 par value Colorado and Southern refunding and extension mortgage bonds. The general mortgage bonds were acquired at a cost of \$3,560,857 and the refunding and extension mortgage bonds were acquired. In March. 1944 pusuant to account to the property of the control of the

bonds at par.

In March, 1944, pusuant to court order under the plan of adjustment, Colorado and Southern utilized part of its 1943 earnings to purchase and retire \$1,600,000 of its refunding and extension mortgage bonds. In the same month, Fort Worth and Denver City purchased and pledged under its notes to RFC \$1,000,000 Colorado and Southern refunding and extension mortgage bonds. Colorado and Southern bonds owned by Fort Worth and Denver City are non-interest bearing in absence of a default on its obligation to RFC. As of March 31, 1944, outstanding interest-bearing bonds of Colorado and Southern were:

Refunding and extension mortgage \$21,000,000 General mortgage 9,398,500	S. C. C. C. S. C.
Annual interest charges under the plan on Colorado and Southern interest hearing hands outstanding as of March 31, 1944, are:	

Total interest \$1.215.940

This compares with annual fixed bond interest charges of \$1,997,728 in 1940, year prior to that in which plan was made effective. Fort Worth and Denvey City note to RFC was reduced from \$8,000,000 to \$7,920,000 in 1943.

\$8,000,000 to \$7,920,000 in 1943.

In May, 1943, trustees of Chicago, Rock Island and Pacific Railway joined with the Colorado and Southern teach furnishing one-half of the funds), in paying to RFC \$445,323, balance of principal due on Colorado and Southern note to RFC in connection with Galveston Terminal Co. refinancing, and in purchasing \$546,000 of said Terminal Company's bonds owned by RFC. There are now no bonds of the Terminal Company of the State of the State of the Pacific Region of R

General Balance Sneet, Dec	. 31	
	1943	1942
Assets—	\$	\$
Investments	105,089,619	106,240,103
Cash	4,635,273	2,823,304
Special deposits	75,469	57,903
Net balance receiv, from agents and conductors	133,913	154,976
Miscellaneous accounts receivable		829,466
Material and supplies	735,120	437,507
Material and supplies Interest and dividends receivable	59,700	59,252
Other discussed assets	104 100	59,412
Deferred assets  Deferred assets	2,690,308	2,314,132
Oliadjusted debits	1,004,100	1,453,190
Total	116,122,758	114,429,245
Liabilities—		
Common stock	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000
Government grants in aid of construction	No. on the new list was	151,457
Long-term debt	46,421,836	47,944,102
Traffic and car-service balances (Cr)	420,829	238,035
Audited accounts and wages payable	898.794	772,433
Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued	28,796	21,146
Interest matured unpaid	34,206	973,624
Unmatured interest accrued	712,300	331,912
Unmatured rents accrued	28.691	28,330
Accrued tax liabilityOther current liabilities	1,429,748	574,343
Other current liabilities	287,013	74,667
Deferred liabilities	14.500	13,577
Unadjusted credits	11.613.660	
Surplus	6,232,385	
Total	116,122,758	114,429,245
V. 159. p. 1757.		the second territor

	. 2	
Colt's Patent Fire-Arms Manufactur	ring Co	-Earns
Calendar Years—	1943	1942
Net income from operations	\$2,560,583	\$8,142,136
Depreciation of plant assets		351,470
Amortization of emergency facilities	294,505	151,557
Gross profit	\$1.927.020	\$7,639,108
Other income	91,277	64,168
Total income	\$2.018.296	\$7,703,276
Prov. for Federal income and excess prof. taxes	1.057,000	5,758,418
Post-war credit	Cr48,900	Cr125,932
Prov. for contingencies	298,900	795,300
Net income	\$711,296	\$1,275,490
16 Weeks Ended April 23—	1944	1943
Net profit	*\$1,100,580	
"Loss, tBefore deducting taxes. After dee	ducting tax	es net for
the 1943 period was \$1,326,885		

Condensed Balance Sheets, Dec. 31 1943

1942

Cash on deposit and on hand		\$616,522	
Marketable securities at amortized cost		2,230,370	
U. S. Treasury notes, tax series C		10 011 500	
Accounts and sundry notes receivable (trade)		10,044,500	
Reimbursable advances for govt. produc. facil	858,667	454,848	
Other accounts receivable and accruals	195,250		
Inventories	12,933,519	20,342,287	
Plant assets (net)	4,442,580	4,623,969	
InventoriesPlant assets (net)Other assets	181,843	133,783	
Deferred charges	286,593	182,314	
· Total	\$36,961,400	\$38,912,566	
Liabilities—	410 000 000		
Notes payable (banks-"V" loan)		40 001 071	
Indebtedness for advances for merchandise, etc. Accounts, contractual obligations and sundry		\$9,891,974	
navable	1.632,795	2,438,545	
payableAccrued payrolls	1,122,508	3.354,557	
Due U. S. Govt. under renegotiation agreemnet		All I that I	
		1.514,000	
-year 1942Accrued Federal taxes on income		5,758,418	
Accrued State, munic. and other Fed. taxes	839,667		
Deferred contractual obligations		136,946	
Reserves for contingencies		2,625,300	
		49,437	
Reserves for plant relocation		5,000,000	
Common stock (par \$25)	5,000,000		
SurplusCost of treasury stock	7,327,123	7,211,354	
Cost of treasury stock	Dr70,544	Dr70,544	

\$36,961,400 \$38,912,566 \*After deducting amount required to meet Federal income taxes of \$1,057,000.—V. 159, p. 2077.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Climax Molybdenum Co.—Extra Distribution-

The directors on May 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record June 16. Like amounts were paid on March 31, last, and in each quarter during 1943. In addition, the company on Dec. 14, 1943 disbursed a year-end dividend of \$1.20 per share.—V. 159, p. 1757.

#### Columbia Gas & Electric Corp. (& Subs.)-Earnings-

3 Mos. End. Mar. 31—	1944—3 M	os.—1943	1944—12 N	los.—1943
Susidiary Companies Gross revenues	- \$ 40,402,088	41,581,825	138,726,441	131,001,713
Operation and maint	17,405,684	16,620,291	64,538,006	59,480,301
Provis. for retirements and depletion	4,395,519	4,704,740	15,936,920	15,639,601
Taxes other than Fed.	2,777,244	2,732,987	10,359,228	9,979,173
Federal income taxes	3,014,586	2,776,581	7,601,896	7,060,233
*Fed. excess prof. taxes	5,237,795	6,547,372	18,387,643	15,235,689
Net oper, revenue	7,571,260	8,199,854	21,902,749	23,606,716
Other income	52,846	37,595	202,249	161,232
Gross corp. income	7,624,106	8.237,449	22,104,998	23,767,948
Int. & other fxd. chgs	824,989	827,790	3,417,247	3,399,423
Pfd. divs. & min. ints.	615,458	615,988	2,455,825	2,457,078
Bal. applic, to corp Columbia Gas & Elec.	6,183,659	6,793,671	†16,231,926	†17,911,447
Corp.— ‡Expenses less miscel. income —————	467,055	84,624	2,015,640	1,202,615
Interest & other fixed charges	990,916	1,199,838	4,105,379	4,754,370
Consol, net income	4,725,689	5,509,209	10,110,908	11,954,462
Preferred divs. paid Consol. earnings per	6,453,640	6,453,640	6,453,640	6,453,640
common share	\$0.30	\$0.45	\$0.30	\$0.45
*The provision for F	rederal exce	ss profits	taxes for	the periods

\*The provision for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and esti-mated post-war credits equivalent in the aggregate to 10% of Federal

mated post-war credits equivalent in the aggregate to 10% of receival excess profits taxes.

† of these amounts \$16,004,228 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended March 31, 1944, and \$12,384,467, during the 12 months ended March 31, 1945.

March 31, 1943.

\*\*Columbia Gas & Electric Corp. incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent included in these figures are: Three months ended March 31, 1944, Federal income, \$118,561; other, \$14,467; 1943, Federal income, \$116,521; other, \$11,022. Twelve months ended March 31, 1944, Federal income, \$640,951; other, \$73,814, 1943, Federal income, \$407,608; other, \$21,748.

Note—For comparative purposes the consolidated income statements shown above have been restated.

#### Transactions In Natural Gas Properties Approved-

Transactions In Natural Gas Properties Approved—
The SEC on May 22 issued an order permitting to become effective declarations filed by Columbia Gas & Electric Corp. and Consolidated Natural Gas Co., under which they propose to cause their respective subsidiaries, Ohio Fuel Gas Co. and The East Ohio Gas Co., to effectuate an exchange of certain natural gas production properties and equipment.

The Ohio Fuel Gas Co. will transfer to The East Ohio Gas Co. all of the former's 74 natural gas wells with appurtenant mineral rights, operated and unoperated leaseholds, in Jackson and Plain Townships, Stark County, Ohio, together with five gas purchase contracts and all the land, rights of way and related equipment and structures in said townships used in the operation, production and delivery of gas from these wells.

the land, rights of way and release to the sewells.

The East Ohio Gas Co. will transfer to The Ohio Fuel Gas Co. all of the former's 88 natural gas wells with appurtenant mineral rights and operated leaseholds in Ashland, Conshocton, Holmes, Knox, Medina and Wayne Counties, Ohio, together with three gas purchase contracts, and all the land, rights of way and related equipment and structures used in the operation, production and delivery of gas from these wells and the buildings, piping and equipment comprising and appurtenant to The East Ohio Gas Co.'s Shreve Compressor Station, situated in Clinton Township, Wayne County, Ohio.

In connection therewith and in order to equalize the exchange, The East Ohio Gas Co. will pay The Ohio Fuel Gas Co. the sum of \$89.997 in cash and deliver 1,648,647 mef. of natural gas to The Ohio Fuel Gas Co. at the rate of approximately 1,000,000 mef. per year.

The proposed transactions have been authorized by the Public Utilities Commission of Ohio.—V. 159, p. 1969.

# Columbian Carbon Co. (& Subs.)—Earnings—

\$5,931,913	\$5,107,384	\$5,136,705	
3,972,342 723,214	3,188,858 642,778	2,741,698 789,474	
		\$1,605,533 Dr139,077	
\$1,279,402 360,000 59,748	\$1,323,425 *450,000 31,026	1,466,455 600,000 24,641	
537,406	537,406 \$1.57.	\$841,814 537,406 \$1.57	
	3,972,342 723,214 \$1,236,357 43,045 \$1,279,402 360,000 59,748 \$859,654 537,406 \$1.60	\$5,931,913 \$5,107,384 3,972,342 3,188,858 723,214 642,778 \$1,236,357 \$1,275,748 43,045 47,677 \$1,279,402 \$1,323,425 360,000 \$450,000 59,748 31,026 \$859,654 \$842,399 537,406 \$1,406 \$1,406 \$1,60 \$1,60 \$1,406 \$1,57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Computed at the rates prescribed by the 1942 Revenue Act. After deducting, depleciation, depleciation and amortization of \$802,-369 in 1944, \$606,113 in, 1943 and \$739,931 in 1942.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$6,166,983; U. S. Government obligations (at cost), \$1,500,000; marketable securities (at cost), \$841,165; accounts receivable (less \$28,118 reserve), \$1,970,359; inventories, \$2,332,534; investments, \$3,662,163; notes, accounts receivable, etc. (less \$37,176 reserve), \$134,607; post-war excess profits tax credit, \$61,289; fixed, assets (less reserves of depreciation, depletion and amortization of \$30,393,781), \$18,670,620; patents, goodwill, etc., \$1; deferred charges, \$340,438; total, \$35,680,159.

Liabilities—Accounts payable and accrued accounts, \$1,063,530; Federal income taxes, 1943, \$848,657; reserve for Federal taxes (est.), \$360,000; reserve for taxes and other contingencies, \$832,977; minority interest in subsidiary companies, \$1,188,011; capital stock (537,406 no par shares), \$21,649,354; capital surplus, \$16,242; earned surplus, \$9,521,388; total, \$35,680,159.—V. 159, p. 1248.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended May 20, 1944, showed a 5% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Incr.
May 20	183,759,000	174,980,000	5.0
May 13	184,756,000	174,633,000	5.8
May 6	185,032,000	170,495,000	8.5
April 29	184,458,000	170,515,000	8.2
되어 되었다. 그 아이들의 경영 하기들도 그렇게 됐다고 하다를 살으려면 살으려면 무료하셨습니다.			

Earnings Statement—The statement published in the "Chronicle" of May 15, 1944 covers the three and 12 months ended March 31, 1944. See V. 159, p. 1969.

# Commonwealth & Southern Corp. (& Subs.) - Earns. Period End. April 30— 1944—Month—1943 1944—12 Mos.—1943

Gross revenue	17,627,791	16,337,008	206,665,980	187,515,145
Operating expenses	6,321,166	5,481,797	82,390,253	66,845,620
Provision for deprecia-				
tion & amortization	1,951,665	1,845,303	23,187,112	22,529,514
General taxes	1	0 12 1 March	[16,320,078	15,712,372
Federal income taxes	5,895,866	5,260,887	10,849,690	8,673,138
Fed. excess prof. taxes	1	and the second	32,327,256	31,043,734
Interest	1,329,673	1,371,441	16,303,806	16,658,040
Div. on preferred stock		100		
of subs.	928,214	976,813	11,527,522	11,721,918
Other deductions	77,090	159,026	1,899,266	2,639,554
Net income	\$1,124,117	\$1,241,740	\$11,860,977	\$11,691,257

#### 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 May 18, 1944 amounted to 240,425,148 as compared with 233,798,036 for the corresponding week in 1943, an increase of 6,627,112 or 2.83%.

The stockholders will vote at the annual meeting June 21 on adoption of a pension plan for the system. If the plan is approved, it will take effect on July 1 and will provide for retirement of officers and employees at the age limits of 65 for men and 60 for women.

Gross cost of the pension plan is placed at \$2,328,499 for the first year and net cost is estimated at \$345,909 after Federal income and excess profits taxes at the present rate. Included in this gross figure is \$903,137 for past service, and this is to be paid annually for 20 years. Thereafter cost of the plan is estimated at \$2,047,170 a year.—V. 159, p. 2078.

#### Consolidated Cigar Corp.—Debentures Called.

The corporation has called for redemption as of July 1, next, for the sinking fund, \$500,000 of its outstanding 10-year 3¼ 5 sinking fund debentures due July 1, 1953, at 101 and int. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.—V. 159, p. 1654.

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

The company on May 24 announced that System output of electricity (electricity generated and purchased) for the week ended May 21, 1944, amounted to 180,400,000 kwh., compared with 177,900,000 kwh. for the corresponding week of 1943, an increase of 1.4% Local distribution of electricity amounted to 178,900,000 kwh., compared with 176,400,000 kwh. for the corresponding week of last yeear, an increase of 1.4% .—V. 159, p. 2078.

#### Consolidation Coal Co., Inc.—New President—

George H. Love, formerly Executive Vice-President, has been e President to succeed the late Malcolin McAvity.—V. 159, p. 1970

#### Consumers Gas Co. (Pa.)—Earnings—

12 Mos. Ended Dec. 31— Operating revenues Operating expenses Maintenance Prov. for deprec., renewals and replacements *Federal income taxes Other Federal taxes.	1943 -\$1,472,086 905,123 61,251 73,604 131,539 7,786 39,504	1942 \$1,426,289 838,783 58,444 77,000 160,338 7,350 46,472
Net operating revenuesOther income, net	\$253,279 15,084	\$237,902 25,157
Gross incomeIncome deductions	\$268,363 2,463	\$263,059 2,146
Net incomeReservation of net income	\$265,900 5,805	\$260,913 5,805
Balance of earnings	\$260,095 254,003 Federal exc	254,003

Assets—Utility plant, \$6,226,074; investments, \$93,169; reserve fund, \$150,846; cash on hand and demand deposits in banks, \$97,954; special deposits, \$8,194; temporary cash investments, \$617,200; loan receivable, \$4,789; accounts receivable (nct), \$69,791; interest receivable, \$1,174; materials and supplies, \$36,875; deferred debits, \$10,411; total, \$7,316,477.

total, \$7,316,477.
Liabilities—Capital stock (par \$25), \$5,521,800; accounts payable, \$57,829; dividends declared, \$1,485; customers' deposits, \$886; Federal income taxes, \$121,051; other Federal taxes, \$6,498; State taxes, \$37,282; interest accrued, \$16; rentals accrued, \$25,054; other current and accrued liabilities, \$2,305; deferred credits, \$398; depreciation, renewals and replacements, \$1,126,276; leased property retirement, \$145,515; injuries and damages, \$63,836; contributions in aid of construction, \$28,760; earned surplus, \$177,486; total, \$7,310,477.—V. 158, p. 188.

#### Comsumers Power Co.-Earnings-

Period End. April 30-	1944-Mor	th-1943	1944-12	Mos1943
Gross revenue	\$5,096,851	\$4,639,357	\$59,082,526	\$54,015,240
Operating expenses	1,951,577	1,647,653	22,871,698	19,964,118
Provision for deprec	571,415	567,290	6.843.976	7,499,324
General taxes	1		3,257,525	3,080,095
Federal income taxes	1.542,246	1,328,864	{ 3,284,231	2,749,705
Fed. excess prof. taxes			10,426,889	8,333,624
Int. & other deductions	389,886	387,701	4,721,461	4.718,907
Net income	\$641,727	\$707.844	\$7,676,746	\$7,669,467
Dividends on pfd. stock	285,389	285,389		3,424,817
Amort. of pfd. stk., etc.				522,226
Balance	\$356,339	\$422,455	\$4,251,927	\$3,722,423

#### Continental Can Co., Inc.-Forms New Subsidiary-

Continental Can Co., Inc.—Forms New Subsidiary.—
The company has completed formation of a separate subsidiary,
Continental Overseas Corp., to act as agent and representative for the
company and subsidiaries in all countries outside of the United States
and its possessions, except Canada and Cuba, according to an announcement made on May 22 by Carle C. Conway, President and
Chairman of the Board.

The Overseas Corporation will handle the export and licensing of
metal containers, machinery, paper and fiber containers, plastics, crown
caps, and other products of the company to foreign countries and will
generally supervise relationships of the company with its associate
companies overseas, the announcement stated.

Officers of the new subsidiary are Carle C. Conway, President; Sherlock McKewen, Vice-President and General Manager; Paul E. Pearson,
Wendell H. Funderburg, and Jacob F. Egenolf, Vice-Presidents; Loren
R. Dodson, Secretary; and Everett W. Gray, Treasurer.

#### Group Insurance Plan Approved-

Group Insurance Plan Approved—

A "model" group insurance plan, which features broad and com prehensive coverages at very low cost to employees, has been approve by the board of directors of this company, according to Carle C. Con way, President and Chairman of the board. Described by Metropolita Life Insurance Co. as one of the most complete programs of protectio ever provided for employees in a company of this size, the plan will gent of the company's eligible employees in 57 plants and sales offices located throughout the Unite States, Canada and Cuba have enrolled by that time.

The ravised plan pot only doubles the amount of life insurance.

The revised plan not only doubles the amount of life insurance formerly made available to employees, but also adds completely new protection to cover sickness and accidents, hospital confinement for both employees and dependents, and surgical operations for employees. The company will pay a large share of the new and increased benefits, and insured employees will pay small, fixed contributions each month.—V. 159, p. 2078.

#### Continental-Diamond Fibre Co.-Smaller Dividend-

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable June 12 to holders of record June 2. This compares with 20 cents per share paid on March 13, last. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 159, p. 1970.

#### Continental Motors Corp.—VT Loan Agreement

Continental Motors Corp.—VT Loan Agreement—

The stockholders at the annual meeting June 7 will vote on approving a bank credit agreement (entered into as of April 15, 1914) with 18 banks for the purpose of providing a revolving bank credit (VT Loan) in a total principal amount of \$30,000,000) in order to provide working capital for, or replenish or replace working capital used for or on account of, war production contracts, including the payment of taxes and the purchase in anticipation of the payment of taxes and the purchase in anticipation of the payment of taxes of direct obligations of the United States.

The amount to be used for each purpose cannot be determined in advance, but will depend entirely on conditions at the time borrowings are made. While such a large credit as provided for by the agreement is not required by the corporation for its peacetime business, in the opinion of the directors and management of the corporation the large volume of war orders on the corporation's books makes it advisable that this credit be obtained in order to assure sufficient working capital to the corporation for the carrying on of its war business and to protect the corporation's working capital upon the cancellation of its war contracts during the next three years in the event of the cessation of hostilities or otherwise. The fact that the credit is in the amount of \$30,000,000 is no indication that the full amount will be borrowed by the corporation.

Although the agreement has been executed by all of the parties thereto, no indebtedness will be created thereunder until sanction by stockholders has been given.

The notes will bear interest from their respective dates until their maturity at the rate of 2%% per annum, payable at the respective maturities thereof and after maturity at the rate of 5% per annum until paid. Should 25% or more out of the corporation's war production contracts be cancelled the maturity of a proportionate part of the notes issued under the agreement may be suspended and the interest on s

The notes will mature as the corporation may determine on dates not more than 90 days after their respective dates, but in no event after March 31 1947 V 180 p. 1070

3 Months End. Mar. 31—	c. (& Sur	os.)—Earn 1943	1942
Vet sales		\$5,441,063	
3 Months End. Mar. 31— let sales ost of goods sold and other oper. exp. includ. depreciation	5,143,386	4,588,389	3,154,459
Operating profit	\$1,040,943	\$852,673	\$346,365
Other income	46,829	45,162	31,245
Total income	\$1,087,772	\$897,836	\$377,611
ncome deductions Prov. for normal Fed., State and	75,738	39,146	47,198
territorial taxes on income	761,679	639,512	175,929
*Net income	\$250,355	\$219,178	\$154,484
Preferred dividends paid	14,579	21,861	21,861
Common dividends paid			
Net income allocated to-			
Minority interest in subsidiary	346 250,009	438	154 444
Creameries of America, Inc		218,740	154,444
Comparative Consolidated	Balance She	et, March 3	
Assets—		1944	1943
Assets— Cash on hand and in banks		\$1,236;527	\$1,132,491
lecounts, notes and contracts recei	Vallica	1,365,085	1,220,186
nventories		1,770,320	1,147,389
Marketable securities—at cost		25,111	25,111
Receivables other than current		109,207	108,571
Post-war refund of Federal taxes		331,103	
nvestments (fixed)		61,660	
Plant and equipment (depreciated).		3,366,866	3,540,635
Dairy herd		102,457 1	91,276
Cost of trade routes		001 501	163,771
Prepaid expenses Debt expense		201,591	
m-4-1		¢9 560 020	47 668 181
Total		\$8,569,929	\$7,668,181
Liabilities—			
Liabilities— Accounts payable and other current	liabilities_	\$976,162	\$877,557
Liabilities— Accounts payable and other current Notes and contracts payable	liabilities_	\$976,162	\$877,557 133,441
Liabilities— accounts payable and other current states and contracts payable corrued county, state and Federal behentures (annual skg. fund due Debentures (annual sk	liabilities_ taxesec. 1. 1944)	\$976,162	\$877,557 133,441 988,964
Liabilities— accounts payable and other current states and contracts payable corrued county, state and Federal behentures (annual skg. fund due Debentures (annual sk	liabilities_ taxesec. 1. 1944)	\$976,162 1,290,012	\$877,557 133,441 988,964 80,000 880,000
Liabilities— locounts payable and other current lotes and contracts payable. Locrued county, state and Federal Debentures (annual skg. fund due D  4% debentures due Dec. 1, 1958	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000	988,964 80,000 880,000 6,233
Liabilities— tecounts payable and other current fotes and contracts payable tecrued county, state and Federal bebentures (annual skg. fund due D 4% debentures due Dec. 1, 1958 fortgages payable fotes payable (others)	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000	\$877,557 133,441 988,964 80,000 880,000
Liabilities—  uccounts payable and other current lotes and contracts payable— lucrued county, state and Federal lebentures (annual skg. fund due D  4% debentures due Dec. 1, 1958— lotes payable (others)— lucrent payable (other	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909	\$877,557 133,441 988,964 80,000 880,000 6,233 30,558 14,978
Liabilities—  tecounts payable and other current fotes and contracts payable—  tecrued county, state and Federal bebentures (annual skg, fund due D 34% debentures due Dec. 1, 1958—  fortgages payable (others)—  beferred income  filmority interest in subsidiaries—	liabilities_ taxes_ ec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909 7,393	\$877,557 133,441 988,964 80,000 880,000 6,233 30,558 14,978 7,430
Liabilities— Accounts payable and other current Notes and contracts payable	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909 7,393	\$877,557 133,441 988,964 80,000 6,233 30,556 14,976 7,430
Liabilities— Accounts payable and other current Notes and contracts payable Accrued county, state and Federal Debentures (annual skg. fund due D 34% debentures due Dec. 1, 1958— Mortgages payable Notes payable (others) Deferred income Minority interest in subsidiaries— Preferred stock (24,986 shares)— Dommon stock (482,275 shares)—	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909 7,393 482,275	\$877,557 133,441 988,964 80,000 6,233 30,558 14,978 7,436 1,077,908
Liabilities— Accounts payable and other current Notes and contracts payable Accrued county, state and Federal Debentures (annual skg. fund due D 4% debentures due Dec. 1, 1958 Mortgages payable Mortgages payable Onters) Deferred income Minority interest in subsidiaries Preferred stock (24,986 shares) Dommon stock (482,275 shares) Jaid in surplus	liabilities_ taxesec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909 7,393 482,275 701,001	\$877,557 133,441 988,964 80,000 6,233 30,558 14,978 7,430 1,077,908 482,277 787,612
Liabilities— Accounts payable and other current Notes and contracts payable Accrued county, state and Federal Debentures (annual skg. fund due D 34% debentures due Dec. 1, 1958— Mortgages payable Notes payable (others)— Deferred income Minority interest in subsidiaries— Preferred stock (24,986 shares)— Dommon stock (482,275 shares)—	liabilities_ taxes_ ec. 1, 1944)	\$976,162 1,290,012 145,000 2,055,000 30,000 11,909 7,393 482,275	\$877,557 133,441 988,964 80,000 6,233 30,558 14,978 7,430 1,077,908 482,277 787,612

#### Copper Range Co.-Earnings-

#### Earnings for Quarter Ended March 31, 1944 \$216,339

shares outstanding

After Federal taxes, but before depletion,—V. 159, p. 1970.

#### Creole Petroleum Corp.—Earnings Improve-

Creole Petroleum Corp.—Earnings Improve—

C. H. Lieb, President, at the annual stockholders' meeting held on May 23, said in part as follows:

"The properties acquired from Lago Petroleum Corp, have been consolidated with those of Standard Oil Co. of Venezuela and, practically speaking, all the steps visualized in connection with the Plan of Reorganization have been completed. The operations formerly conducted by both of these companies and their respective subsidiaries are now all under the diretion of Creole.

"Up to Aug. 19, when the Lago propertics were acquired, Creole had a consolidated net loss of a little over \$6,500,000. Not only were earnings depressed by the low level of shipments from Eastern Venezuela, caused by transportation shortages, but it was necessary to write off about \$8,600,000 against the relinquishment of concessions, the prospective value of which did not justify the payment of a conversion tax of 80 cents an acre and an annual rental of 65 cents an acre. After a careful study by our geologists, it was decided to surrender approximately 1,500,000 acres, which figure included not only Creole's wholly owned concessions, but also Creole's interest in certain concessions registered in the names of other companies. Between Aug. 19 and the end of the year, earnings amounted to about \$18,300,000 so that with this improvement Creole was able to end up the year with a consolidated net profit of \$11,600,000, or about 44 cents per share on the increased number of shares outstanding.

"Creole's own production for the first four months has been drawn at the rate of 277,368 barrels per day from Western Venezuela and 55,624 barrels per day from Eastern Venezuela. The figure for Western Venezuela compares with 167,185 barrels per day for Creole and Lago combined for the first four months of 1943 and that for Eastern Venezuela with 46,821 barrels per day for both companies for the same period.

"At the instance of P.A.W., Creole has undertaken an intensive drilling program which is, now in full swing.

average of five rigs during 1943. In addition, Creole will share in joint interest wells being drilled by Mene Grande Oil Co., which has also undertaken additional drilling obligations under the P.A.W. program.

"One major development of interest is the discovery at Jusepin of a new producing horizon found below the previously known producing from this formation. While it is too early to evaluate this discovery, indications are that important new reserves will be added.

"Preparatory work in connection with the laying of a pipe line from the Jusepin-Mulata area to Puerto La Cruz is well under way. The contract for the road work which must be carried out in the dry season has been let and building of the road should be completed in ample time for the actual laying of the line. Present schedules call for manufacture of the pipe next month so that we are in hopes the line can be finished and placed in operation before the end of the year. It will be a 16-inch line and will have a capacity of almost 100,000 barrels per day.

"Earnings for the first four months of the year are running somewhat better than the combined earnings of Creole and Lago for the first four months of 1943. Realizations for crude processed at the Aruba refinery are higher on account of the lower unit manufacturing costs resulting from increased runs. Otherwise, prices are holding at about the levels of a year ago. Earnings for 1944 reflect both the increase in volume of sales and the higher average prices.

"Owing to conditions growing out of the war, Venezuela has had a large surplus of exports over imports with a resulting accumulation of dollar exchange. Recently the position has become so aggrevated that the Central Bank is able to sell currently only about one-half of the dollars which it buys. This net increase in its dollar resources brings about an equal expansion of notes and deposits in Venezuela, and the government is concerned that inflation may result.

"In order to meet certain extraordinary requirements, Creole has agreed to bor

#### Croft Brewing Co.—Earnings—

6 Months Ended March	31—		1944	1943
6 Months Ended March Gross sales			\$1,660,030	\$1,225,416
Returns, allowances, dis	counts and	Massachu-	108,145	94,826
Cost of goods sold (inch	id Fed reve	enue tax)	1.165.282	881,755
Shipping, selling and ad	ministrative	expenses	302,148	269,679
Operating profit			\$84,454	*\$20,845
Other income			2,972	19,071
Total income			\$87,426	*\$1,774
Debenture discount and			934	1,597
Interest			582	2,407
Est. prov. for Fed. and S	tate excise	& inc. taxes	36,917	1,800
Net profit			\$48,993	*\$7,578
*Loss.—V, 159, p. 213	, 2078; V. 1	58, p. 1823.		
Crosley Corp. (&	Subs.)-1	Earnings		
Quar. Ended Mar. 31-	1944	1943	1942	1941
Net sales Costs, royalties, deprec.,	\$25,440,577	\$19,262,816	\$5,342,633	\$5,535,709
etc.	20 429 249	15,378,991	4,728,272	5,064,180
Fed. income taxes	*3,587,963		223,223	44,000
Net profit	\$1,423,365	\$1,125,229	\$391,138	
†Earnings per share			\$0.71	\$0.78
*Includes excess prof				draft.

Dallas Rwy. & Terminal Co.—Asks Bids on New Issue Company has invited the submission of bids up to noon June 5 for the purchase of \$3,000,000 first mortgage serial bonds maturing \$200,000 annually from June 1, 1945, to 1959. Bidders are to name the interest rate.

The SEC on May 23 approved the issuance of the bonds.—V. 159, 1970.

# Darby Petroleum Corp.—Proposed Merger-See Sunray Oil Corp.—V. 159, p. 1971.

#### Davison Chemical Corp. (& Subs.) - Earnings-

9 Months Ended March 31— 1944 1943 1942

Net income after charges and reserve for taxes— \$845,000 \$1,084,431 \$695,734

Earnings per common share— \$1,64 \$2.11 \$1.35 1944

Earnings per common share\_\_\_\_\_\_\_\_\$1.64 \$2.11 \$1.35 Note—No provision was made for the effect, if any, on the earnings which may result from contracts renegotiated. Chester F. Hockley, President, announced that the corporation's plants are operating at maximum capacity, and the sales of the corporation during the nine months ended March 31 increased 25% over the comparable period of the previous fiscal year.

Excess profits taxes for the latest period increased \$329,000 over the similar months last year.

The corporation has broadened its activities outside the fertilizer field, particularly as a result of the development of new uses for silica gel.

silica gel.

Davison's gel-type catalysts are now being used extensively in making high octane gasoline in the process developed by a leading

petroleum refiner, and in the manufacture of butadiene from alcohol for the synthetic rubber program. Protek-Sorb silica gel also is being utilized on an important scale as a debumidifier in the packaging of war materials for shipment overseas, protecting them from rust and

#### To Pay \$1 Dividend-

The directors has declared a dividend of \$1 per share on the capital stock, no par value, payable June 23 to holders of record June 9. A similar distribution was made on June 24, last, which was the first payment since July 15, 1942, when 60 cents per share was disbursed.—V. 158, p. 1729.

#### Deep Rock Oil Corp.—Arranges Bank Loan-To Retire 6% Debentures-

H. N. Greis, President has announced that the company has aranged through the First National Bank & Trust Co. of Tulsa'a loan

H. N. Gres, Fassach and Control of the Control of \$3,000,000.

The bank loan will extend over a period of 10 years, with prepayment privileges and will draw interest at 3% per annum.

The company has called its entire outstanding 12-year 6% sinking fund debentures for payment July 15, 1944. Outstanding at the time of the call were debentures in the principal sum of \$3,538,425, being the balance of an original issue of \$5,500,000 due Jan 1, 1952. Payment of debentures will be made through First National Bank of Chicago, as trustee, at par and int.—V. 159, p. 1971.

## Delaware, Lackwanna & Western RR.-Merger, Etc.

Delaware, Lackwanna & Western RR.—Merger, Etc. Approved By SEC—

The ICC on May 15 approved and authorized:
(1) Merger of the properties of the New York, Lackawanna & Western Ry. into the Delaware, Lackawanna & Western RR. for ownership, management and operation, and acquisition by the latter control of the New York, Lackawanna & Western Ry. of Pa., 'through ownership of stock.
(2) Authority granted to the Delaware, Lackawanna & Western RR. (a) to issue certificates of deposit in respect of not exceeding 98,320 shares of the capital stock of the New York, Lackawanna & Western Ry., not exceeding \$5.899,200 of first and refunding mortagages 5% bonds, series C, and \$3,932,800 of income-mortgage bonds, both of the New York, Lackawanna & Western division, and scrip certificates representing fractional interests in these bonds; and (b) to assume obligation and liability under a merger agreement in respect of the payment of the principal of and interest on \$23,639,000 of bonds of the New York, Lackawanna & Western, consisting of \$13,639,000 of 000,000 of first and refunding mortgage 4½% gold bonds, series B; all in connection with the merger of the properties of the two companies.

The report of the Commission states in part:

all in connection with the merger of the properties of the two companies.

The report of the Commission states in part:

The Delaware company and the New York Company (respectively, and collectively, on Dec. 16, 1943, filed a joint application under section 5(2) of the Interstate Commerce Act, as amended, for authority (1) to merge the properties of the latter into the former for purposes of ownership and continued management and operation, and (2) to acquire as a result of such merger control of the New York, Lackwanna & Western Ry Co. of Pa., through ownership of capital stock by the Delaware company. On the same date the Delaware company applied for authority under section 20a of the Act (1) to issue certificates of deposit in respect of not exceeding 98,320 shares of the capital stock of the New York company, not exceeding \$5,899,-800 of income-mortgage bonds, both of the New York, Lackawanna & Western division, and scrip certificates representing fractional interests in these bonds; and (2) to assume obligation and liability in respect of \$23,639,000 of first and refunding mortgage 4% gold bonds, series A, and \$10,000,000 of first and refunding mortgage 4% gold bonds, series A, and \$10,000,000 of first and refunding mortgage 4½% gold bonds, series B, all in connection with the proposed merger. A hearing was held, at which a stockholder of the New York company was permitted to intervene in opposition to the applications.

\*\*Jurisdiction\*\*

#### Jurisdiction

Jurisdiction

The intervener is the owner of 37 shares of capital stock of the New York company. His counsel questioned our jurisdiction to proceed under section 5(2) of the act on the grounds that, as the proposal constitutes but one step in a general program to merge various properties now being operated under leases by the Delaware company and such general program is being presented piecemeal, the Commission is not afforded an opportunity to pass upon the fairness of the entire plan; and that what appears to be a merger is in fact a reorganization of the Delaware company, and therefore a matter within the provisions of section 77 of the National Bankruptcy Act. Such contentions appear to be without merit. The New York company is the most important of the lessor companies in main-line mileage, being almost double that of the Delaware company, and from a traffic standpoint it must accessarily handle all of the system traffic exchanged at the western end of the line. Other leased lines cover principally branch-line mileage. Merger of the properties involved in this proceeding is not dependent upon the merger of other lessor properties. Furthermore, a carrier is not to be condemned for its efforts to merge the properties of its lessors into its own and to issue securities incidental thereto, if it appears that by so doing it may later avoid a reorganization under section 77. The matter is one over which we have jurisdiction.

#### Immediate Outlook of Delaware Company System

Immediate Outlook of Delaware Company System
The Delaware company as a system, and its leased lines individually
are or will be affected by a number of court actions and decisions
in various stages of litigation, some in regard to the payment of
Pederal income taxes, and others in regard to the payment of property taxes to the State of New Jersey. Of minor concern are other
suits by leased lines against former directors, and stockholders' suits.
The decisions in the Federal income tax suits will affect both the
Delaware company and its leased lines, but the decisions in the New
Jersey property tax suits will directly affect only the lines in New
Jersey and the Delaware company.

The possible effect of adverse decisions in these suits on the Delaware system as a whole is depressing, especially when considered in
connection with its earning record in the pre-war period and the
probable reduction from its war-period earnings when business becomes
more normal. In the period 1932-1939, inclusive, the Delaware company
sustained deficits after fixed charges in the aggregate amount of
\$\frac{1}{2}\$ \$\frac{1}{2}

s15,974,786. After fixed charges, it earned in 1940, \$205,277; in 1941, \$3,671,698; in 1942, \$5,149,485; and in 1943, \$4,688,759.

General Proposals to Improve Situation

The Delaware company in an attempt to avoid insolvency, has begun and carried on negotiations with the boards of directors of its various lessor companies, with a view to acquiring their properties by merger, or in some cases by purchase of assets. Such a program is designed to achieve a reduction of the existing fixed charges payable by the Delaware company under the provisions of the various leases, to result in the payment of Federal income taxes and interest of the lessor companies claimed for past periods, to settle the pending tax litigation, and to eliminate Federal income tax problems for the future.

Of its 15 leased lines, 7 will be involved in possible mergers. In those not to be merged the Delaware company owns a majority of the stock, while in those involved in proposed mergers, its stock interests are small. The 7 companies involved are: The Lackawanna RR. Co. of New Jersey, the Morris & Essex RR., the New York company, the Oswego & Syracuse RR., the Utlca, Chenango & Susquehanna Valley Rr, the Valley Raliroad Co., and the Warren RR. The property of the Valley RR. will be acquired by purchase and the company dissolved, the procedure being slightly different from the others. Four of these companies are parts of the main line of the Delaware company, viz, the New York company, the Morris & Essex RR., the Lackawanna RR. of New Jersey, and the Valley RR.

The negotiations with the New York company have reached the stage of the present applications, which are preliminary to the carrying out of the whole program. As to other companies, an agreement has been entered into with the Valley RR. and an application of the Delaware company for authority to acquire control of the Valley RR., through ownership of stock, and to purchase the property was approved by the ICC on April 25, 1944. Accords have been reached with representatives of the b

of the Delaware company have authorized their representatives to proceed to the drafting of detailed merger agreements, which are now in process of preparation.

#### Lease of the New York Company

Lease of the New York Company

Under the lease the Delaware company agrees, among other things, to pay as rental directly to the holders of the capital stock of the New York company 5% per annum upon the par value of the stock of the New York company in quarterly payments on Jan. 1, April 1, July 1, and Oct. 1, free of all taxes, assessments and impositions during the term of the lease. It also agrees to pay during the term of the lease all taxes and assessments imposed, levied, or assessed on any of the lease all taxes and assessments imposed, levied, or assessed on or with the property, or on the housiness, or any business done on or with the property, or on the income or profits of the business, or on the lessor as a corporation, or on any of its rights, privileges, or franchises. It further agrees to maintain the property, and to assume all existing liabilities of the lessor company including outstanding bonds. The rental payments in respect of capital stock amount to \$500,000 a year, of which \$8,400 accrees to the Delaware company by virtue of stock ownership.

These rental payments, as well as those of the other leased lines, are involved in the litigation in regard to Federal income tax payments.

Because the proposed merger is so closely connected with, and is

ments.

Because the proposed merger is so closely connected with, and is dependent on the pending litigation, a discussion of that litigation will follow.

#### Pending Litigation

Pending Litigation

Federal Income Tax Suits—In 1939 the Federal Government brought three suits against the Delaware company and three of its lessor companies, viz, Warren RR, Syracuse, Binghamton & New York RR, and Passaic & Delaware RR, in the U. S. District Court for the Southern District of New York, involving leases of the properties, in which the Government sought primarily a determination that under the provisions of the leases of these companies the Delaware company was liable for the payment of Federal income taxes which had been assessed against the lessor companies. These suits are referred to as the Warren suits. The District Court granted judgments for the Government and against both defendants in each case, that against the lessors being by default. From this judgment the Delaware company appealed to the Circuit Court of Appeals, Second Circuit, and the judgment of the lower court was reversed. However, it held that the Federal Government could collect such taxes out of the rentals payable to the stockholders of the lessor companies and for that purpose might file a supplemental petition for judgment in each suit asking that the Delaware company be enjoined from making further payments to the stockholders of the lessor companies out of any rentals then or thereafter payable until the Federal Government should from time to time have an opportunity to levy thereon for such taxes. Petitions have accordingly been filed in these suits by the Federal Government and temporary injunctions pendente lite have been granted.

should from time to time have an opportunity to levy thereon for such taxes. Petitions have accordingly been filed in these suits by the Federal Government and temporary injunctions pendente lite have been granted.

Additional suits have also been commenced by the Federal Government against the Delaware company and other of its lessor companies (including the New York company, in which similar temporary injunctions against further payments in respect of the capital stocks of such lessor companies have been granted.

Also, suits have been commenced by some of the lessor companies and by the stockholders of these companies, in which the question of the liability of the Delaware company for the payment of Federal income taxes assessed against the lessor companies on account of the rentals paid by the Delaware company to their respective stockholders is raised for determination.

As stated above, the Warren decisions against the lessor companies in the District Court were rendered on default, a point stressed by the intervener. He also alleged, and the applicants did not deny, that on April 18, 1942, after the decision was rendered, an amendment to the mandate of the circuit court was entered, specifying that the matter was not res adjudicate between the lessors and the lessee of the properties on the question of whether the Delaware company is obligated to pay income taxes of the lessors, or on their rights to ilitigate the question. The amendment is not included in the reported decision. The intervener also alleges that counsel for the New York company, who is also counsel for the Warren company, is responsible for the amendment to the mandate, and should have included this information in the applications filed with the Commission, as well as the fact that the Delaware company had paid all the income taxes of the New York company from the enactment of the income taxes of the New York company from the enactment of the income taxes of the New York company from the enactment of the income taxes of the suits pending

above, because, after considering the facts set forth in the report, the stockholders not disposed to accept the terms may refuse to do so.

(a) Federal Income Taxes Duc—The unpaid Federal income taxes of all the lessor companies for the period 1934-1942, inclusive, was \$5,202,367, and the interest penalties thereon were \$973,105, making a total of \$5,175,473. The total dividend rental payable on the stocks of all the lessor companies for 1943 was \$3,033,956, the Delaware company's portion being \$411,259 making a net of \$2,622,697. However, the tax is computed on the whole rental, from which interest of \$307,985 is deducted, making the taxable income \$2,725,971. The estimated tax for 1943 was given as \$1,364,038, including interest. This would increase the total unpaid Federal income tax, so that as of Dec. 31, 1943, it would amount to \$7,539,511 with interest. Included therein is the New York company's indebtedness of \$1,044,043 up to Dec. 31, 1942, with the estimated tax for 1943 of \$231,293, including interest, a total of \$1,275,337. These figures are based on a tax rate of 40% applied to rental income. If the decision of the Warren cases, referred to above, 'prevails, these taxes would have to be paid to the Government before the stockholders could receive any further rental. In the case of the New York company, the total rental is \$500,000 annually, but the Delaware company's portion is \$8,400, which would make the amount payable to others \$491,600. Payment of the back taxes would therefore postpone payment of bents to the stockholders of the New York company for several years. The payment of the back taxes would therefore postpone payment of tents to the stockholders of the New York company for several years. The payment of the back taxes would therefore will receive any rental income. When the rentals become current with the taxes, assuming the Warren decisions to be applicable to the New York company situation, the stockholders' rental would be reduced 40 percent, or to approximately \$3 a share.

In the

would be reduced 40 percent, or to approximately \$3 a share.

In the proposed merger, this matter of the New York company's possible liability for past income taxes and interest to the Federal Government is to be adjusted by the Delaware company paying the whole amount of the taxes and interest at the time of the merger, and withholding payment of contingent interest on the proposed income bonds held by the New York company stockholders until the amount of interest so withheld will equal 50% of the back taxes and interest. That is, the matter is to be compromised, in view of the uncertainly of the outcome of the litigation now pending, by the Delaware company and the New York company each paying 50% of the amount due.

(b) Intervener's abheritons. This adjustment the intervener also

(b) Intervener's objections—This adjustment the intervener also objects to, because of the fact that the Delaware company had paid the income taxes of the New York company from 1913 to 1932, and because there has been no decision establishing any obligation of the New York company to pay any of such income taxes. The Delaware company is relying on the decisions in the Warren cases as being analogous to that of the New York company suit, which the intervener claims are not controlling, as heretofore stated.

New Jersey Property Tax Suits—These suits affect primarily the Delaware company and its financial standing, although the properties of the lessor companies in the State of New Jersey are also affected. However, none of the properties of the New York company are located in that State, so its only concern with these suits is in regard to their effect upon the Delaware company's financial standing.

On July 21, 1943, the Chancery Coprt of New Jersey, in an action sheld that Chapter 290 (P. L. 1941, p. 768) as amended by Chapter 241 (P. L. 1942, p. 651) of the laws of New Jersey, being an act relating to the collection of certain delinquent taxes upon railroad companies, was unconstitutional. The decision of the Chancery Court was adverse to the Delaware company. Appeal was taken to the Court of Errors and Appeals of New Jersey, the highest court in the State, and the case was argued on Feb. 1, 1944. The taxes involved are property taxes on all the leased lines and the Delaware company's property located in the State of New Jersey, penalties at 1% per month, the latter being the controversial subject.

(a) Taxes Involved—If the decision of the Chancery Court is affirmed, the total amount of interest penalties which will have accrued against the Delaware company as of Dec. 31, 1943, will be active and interest penalties is computed at \$14,363,941. A substantial amount of this sum has been tendered to the State, but has not been accepted as payment for back taxes, but, deducting such tender, there will remain an obligation of \$10,645,233. Of this amount, \$4,099,475 represents principal, and \$6,545,762 penalties. The amount of the principal is protected by reserves shown in the general balance sheet of the Delaware company as of Dec. 31, 1943. Accrued tax liability of \$7,202,509, includes \$1,400,000, representing 2 years' liability for unpaid New Jersey taxes; and the remaining amount of the accrual of the principal of the New Jersey tax is included in other deferred liabilities, to the extent of \$2,699,475. The principal amount of the tax is not in controversy, and hence has been accrued. The penalties, which are the subject of litigation, are not provided for in the reserves. An analysis was made of the cash accounts in an effort to ascertain whether the Delaware company had sufficient cash to pay for this tax obligation of the decision were adverse. This analysis revealed that cash is \$12,034,321; temporary

silly.216. Additional cash from earnings would normally interese these accounts.

Effect to Adverse Decisions in Pending Litigation—Assuming that decisions in the Federal income tax suits and the New Jersey property tax suits were all adverse to the Delaware company, that company would be obligated to pay not only the \$10,645,238 remaining unpaid of the New Jersey back taxes and penalties, but also Federal income taxes and interest in regard to leased-line rentals, aggregating \$7,539,512, a total of \$18,184,750, both computations as of Dec. 31, 1943.

Assuming also that the Delaware company was unable to pay this amount, or, if able to do so, unable to continue paying its fixed rental charges plus the Federal income tax on its leased lines, its only resort would be bankruptcy, and following that reorganization, presumably under Section 77. It was admitted that such a contingency has been considered by both applicants, and that 44% of the stock-holders of the New York company, represented, by dealers and insurance companies, after considering all contingencies of such a reorganization, have reached an accord on the merger agreement.

#### Preliminary Steps to Carrying Out Proposed Merger

Having reached an accord with a substantial percentage of stockholders of the New York company, the Delaware company caused the merger provisions to be embodied in an agreement merger. To further the consummation of the agreement and general program of the Delaware company, a plan of adjustment been prepared setting forth certain provisions, for carrying out merger.

merger.

As an initial step in carrying out their program, the applicants have filed the present applications, seeking approval and authorization of the requests therein. Under the granting of these requests, it is proposed to submit the agreement to the stockholders of the New York company and of the Delaware company, and if adopted by at least two-thirds of the voting power of each of these companies, that fact will be certified by the proper officer of each company. In accordance with the provisions of the plan, assenting stockholders will be requested to deposit their certificates of stock with the First National Bank, New York, which will be appointed as the Delaware company's agent for the purpose of receiving such deposits and issuing certificates of deposit therefor: Upon securing the necessary approvals of public authorities and the adoption of the agreement by the stockholders of the two applicants, the New York company will be merged into the Delaware company under the name of The Delaware, Lackawanna and Western RR.

The essential conditions are:

The essential conditions are:

#### Description of Agreement

Obscription of Agreement

(1) That the New York company must agree to make arrangements satisfactory to the Delaware company for the dismissal at or prior to the time of such filings, on the merits and without costs to any party as against the others of any suits in which the Delaware company, or any director, officer, or former director or officer of the New York company is or may be a party plaintiff, or which the New York company may have caused or may cause to be brought, including particularly, but not limited to, the suit entitled "The New York, Lackawanna and Western Ry. Company v. Louis L. Babcock, et el," pending in the New York Supreme Court, and the suit entitled "The New York, Lackawanna and Western Railway Company and Frederick Hoadley, et al. v. The Delaware, Lackawanna and Western Railroad Company, pending in the U. S. District Court for the District of New Jersey; and

Jersey; and

(2) That at least 90% of the outstanding shares of the capital stock of the New York company owned by others than the Delaware company shall at the time of such filing be on deposit in accordance with the plan, or at the time of such filing, other evidences of assents to the merger by the holders of such stock; as provided in the plan, shall be in effect.

shall be in effect.

New York Company Stock—The agreement provides that upon the date of the merger holders of the capital stock of the New York company, or holders of certificates of deposit representing such stock, or both, will be entitled to receive from the Delaware-company, which will issue and pay to such holders as soon as reasonably, convenient thereafter, in full substitution for each share of such capital stock, and for all rights, privileges, and claims then or theretofore incident thereto, including any rights to rental under the lease of the properties of the New York company to the Delaware company, dated Oct. 2, 1882, bonds or scrip certificates or both bonds and scrip certificates representing fractional interests therein, and cash, as follows:

bonds or scrip certificates or both bonds and scrip certificates representing fractional interests therein, and cash, as follows:

(a) 867 principal amount, of first and refunding mortgage 5% bonds, series C.

(b) 840 principal amount, of income-mortgage bonds.

(c) Cash sums equal to and representing interest from the last rental-payment date (July 1, 1942) up to and including which rental under the lease between the two companies shall have been received by the holders of the capital stock of the New York company, to the semi-annual payment date of May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 5% per annum, on the 860 principal amount, of first and refunding mortgage 5% bonds, series C, any coupons representing such interest to be detached from the bonds prior to their delivery. No series C bonds and no income-mortgage bonds will be issued in respect of the 1,680 shares of capital stock of the New York company owned by the Delaware company, and these shares are not to be sold, exchanged, or otherwise disposed of by the Delaware company while the agreement is in effect.

(d) Scrip certificates, non-interest bearing, in bearer form, will be issued by the Delaware company in appropriate forms in the domination of \$20 each, to represent fractional interests in the first and refunding mortgage 5% bonds, series C, and in the income-mortgage bonds, and will entitle the holders thereof, upon the surrender for cancellation of such certificates having an aggregate face value of \$100, to receive an equal principal amount of bonds of such issue, plus any interest on such bonds which shall have accrued and become payable since the semi-annual payment date next preceding the date of the merger in case of the series C bonds, and since the interest-commencement date in the case of the income-mortgage bonds. The scrip certificates and agreement will contain such other terms and conditions as to termination of the certificates, sale of bonds represented thereby, distribution of cash

of scrip certificates as the boards of the two companies may deter-

mine.

The agreement also provides that all amounts owed by the Delaware company under the lease of New York company's properties accrued and unpaid to the date of the merger will becom payable the day preceding such merger date.

The agreement also provides that all amounts owed by the Delaware company under, the lease of New York company's properties accrued and unpaid to the date of the merger will become payable the day preceding such merger date.

Summary of Each Application's Position

The Delaware company now has under its lease the right to use the properties of the New York company in perpetuity and the right to the earnings from those properties for the payment of the rent, which, as relates to the stock of that company, amounts to 85 a share per annum in perpetuity. Regardless of the earnings the per annum in perpetuity. Regardless of the earning were considered in determining that contingent interest on the income mortgage bonds will be paid prior to such interest resulting from other leased-line mergers and involving the issue of income-mortgage bonds were the case of the Valley RE. Co. In that respect the New York company stocked in the case of the Valley RE. Co. In that respect the New York company stocked in the leased in tigation regarding Federal income taxes is favorable to the leased lines, the rental income of the New York company stock-holder will not be impaired; but if the decision is adverse, the rental income of the New York company stock-holder will not be impaired; but if the decision is adverse, the rental income of the New York company stock-holder will not be impaired; but if the decision is adverse, the rental income of the New York company stock-holder will not be impaired; but if the decision is adverse, the rental income of the New York company stock-holder will be reduced to \$3 a share by virtue of a deduction of 40% for the Federal income tax.

If the decision is adverse to the Delaware company and that company and the decision is adverse company paying the back taxes and penalties initially and relimbursing itself by postponing the payment of continent interest on the income-mortgage bonds until such time as the interest quals on-half of the taxes, roughly sometime in 1945.

If the decision is advers

the principal.

Whether the stockholder wishes to avail himself of the offer of the Delaware company is a matter for his personal decision. So far as the public interest is concerned, there seems to be no argument against it. Both companies should be benefited by the settlement of the pending litigation and the elimination of the Federal income tax problem. These are particularly important to the Delaware company, as well as the reduction in fixed charges.

#### Stockholders' Accord

Stockholders' Accord

Holders of approximately 44% of the stock of the New York company, excluding the Delaware company's holdings, after considering all angles of the proposed merger, are in accord with its principles. These holders include dealers, insurance companies, and directors of the New York company. With the exception of the intervener represented at the hearing, only one bondholder has objected to date, and his objection was withdrawn. He felt that the issue of series C bonds would be a dilution of the interest of the series A and B bondholders, and that the holders of these bonds should have voted on the issue of series C bonds. However, the mortgage makes no such provision, and is open to the extent of the\*proposed issue.

As a matter of fact, the 60-40 basis of distribution was the result of the latter situation. The first and refunding mortgage was open to the extent of approximately \$6,000,000, which represented 60% of the \$10,000,000 of stock of the New York company, and the remaining 40% had to be provided for otherwise.

Effect of Merger

The proposed merger will insure continuation of a transportation service to the public which has been in existence for many years. No other railroad has requested to be included in the transaction, nor does it appear that the public interest or the interests of other carriers in the territory would be affected by failure to include other railroads. Since no change in the methods of operation will be made, the interests of employees will not be adversely affected. No increases in fixed charges will result, and the assumption of payment of fixed charges is not inconsistent with the public interest. Furthermore, the simplification of the Delaware company's corporate structure will effect substantial administrative savings.—V. 159, p. 2078.

#### Derby Oil & Refining Corp. (& Subs.)-Earnings-

Quarters Ended March 31— 1944	1943
Net sales \$1,130,	721 \$1,194,210
Cost of sales 775,	443 855,065
Selling, general and administrative expense 72,	459 72,387
Operating income\$282,	819 \$266,759
Miscellaneous operating revenue (net) 8,	948 11,751
Other income4,	776 5,038
Total income \$296,	
Other charges	
Depletion 38,	
Depletion 38, Depreciation 65,	138 68,973
Reserve for doubtful accounts receivable 3,	000
Undeveloped leasehold rents 9,	915 11,964
Surrendered leases and non-productive develop. 30,	000 15,000
Federal and State income taxes 52,	531 64,368
	72 66
Net income 901 10 34 50 \$97,	427 \$88,824

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$986,071; accounts receivable (less reserve for doubtful accounts of \$26,500), \$230,066; inventories, \$814,066; fixed assets (net), \$2,431,388; deferred charges, \$21,224; total, \$4,483,036.

total, \$4,483,036.

Liabilities—Accounts payable, \$260,962; accrued payrolls, commissions, taxes, etc., \$66,763; provision for capital stock tax, \$5,813; provision for social security tax, withholding tax, etc., \$9,325; provision for 1944 Federal and State income taxes (less U. S. Government tax notes, series C. of \$25,000), \$27,531; deferred liabilities, \$16,462; minority interest, \$3,384; miscellaneous reserves for leasehold abandonments, taxes, etc., \$26,786; \$4 dividend cum conv. preferred stock (18,849 no par shares), \$22,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, calling for delivery of 21,35 shares at stated value, \$168; capital surplus, \$353,836; earned surplus, \$906,356; total, \$4,483,036.—V. 159, p. 1553.

#### Detroit Edison Co. (& Subs.)—Earnings—

Donoth Manager Cos (to Caroni)	B-	The second secon	
12 Mos. Ended April 30— Gross earnings from utility operations Operation, maintenance & general taxes Federal normal tax and surtax Federal excess profits tax	1944 \$92,554,491 63,594,981 3,600,000 11,597,000	1943 \$80,307,722 54,766,249 2,830,000 9,760,000	
Balance, income from utility operationsOther miscellaneous income	\$13,762,510 110,627		
Gross corporate income Interest charges—net	\$13,873,137 4,824,141	\$13,034,874 4,742,432	A 10 11
Net Income	\$9,048,996	\$8,292,442	1 1000

# Detroit Steel Corp.—Earnings—

3 Mos. End. Mar. 31— 1944 1943 1942 1941	
*Net profit \$118,272 \$99,206 \$131,579 \$233,767	1
†Earnings per share \$0.57 \$0.48 \$0.63 \$1.13	
*After depreciation, Federal income and excess profits taxes, etc.	
ton the 206 250 shares of canital stock V 159 n 2078	ė

## Diamond T Motor Car Co.—Earnings—

Quarters End. Mar. 31— 1944 Net profit after charges	1943	1942	1941
and taxes *\$470,837 Earns, per com. shr \$1.12	*\$541,901 \$1.29	\$238,083 \$0.57	\$168,824 \$0.40
*After charges and provision of			\$2,450,000

Dodge Manufacturing Corp.—Debentures Offered—A syndicate comprising the Central Republic Co., Inc.; A. C. Allyn & Co., Inc., and H. M. Byllesby & Co., Inc., on May 23 offered \$1,000,000 4% sinking fund debentures, due on May 1, 1959, at 100 and interest.

due on May 1, 1959, at 100 and interest.

Dated May 1, 1944; due May 1, 1959. Principal and interest (M. & N.), payable at office of City National Bank & Trust Co., Chicago, trustee. The debentures are in coupon form, \$1,000 denomination, registerable as to principal only.

Application of Proceeds—Of the net proceeds (estimated at \$954,000) a portion will be used to prepay a bank loan of \$375,000 incurred in connection with the purchase on April 21, 1944, of the entire capital stock of Etching Co. of America (now a wholly owned subsidiary). Of the balance a minimum of \$500,000 will be used to prepay, in part, bank loans outstanding pursuant to the provisions of a revolving credit (V loan) agreement dated Nov. 12, 1942, between the company and City National Bank & Trust Co., Chicago. The remainder of the estimated net proceeds will be added to the company's general funds.

Capitalization Giving Effect to Present Financing

#### Capitalization Giving Effect to Present Financing

		Outstanding
15-year 4% S.F. deb., due May 1, 1959 *Bank loans	\$1,000,000	\$1,000,000 500,000
Capital stock (no par)	125 000 shs	80 180 sh

Capital stock (no par)\_\_\_\_\_\_\_\_\_\_\_125,000 shs. 80,180 shs.

\*Pursuant to the provision of a revolving credit agreement dated Nov. 12, 1942, company may borrow up to \$1,500,000 against war production contracts. The date of expiration of such agreement is April 30, 1945, On April 21, 1944, the company borrowed on 90-day note \$375,000. A portion of the net proceeds from the sale of the debentures will be applied to the prepayments of this 90-day note. On April 21, 1944, the company prepaid \$200,000 on its bank loans outstanding pursuant to the revolving credit agreement above referred to, and will prepay a minimum of an additional \$500,000 of such loans from the net proceeds of the sale of the debentures.

#### Sales and Earnings for Stated Periods

1941— Dodge Etching	Net Sales \$4,866,498 706,552	Profit \$839,514 273,354	Deprec. \$153,638 4,873	Int. \$5,847	Federal Taxes \$221,043 136,987	Net Profit \$358,986 131,494
Dodge	6,938,823	997,796	175,812	9,247	465,960	246,777
Etching	700,914	263,342	5,003		191,000	67,339
Dodge	8,744,670	777,376	192,177	38,477	334,644	212,078
Etching	585,918	194,008	5,450		115,562	72,996

Note—The periods cover the years ended Oct. 31 for Dodge Mfg. Corp. and calendar years for Etching Co.

Dodge Manufacturing Corp.—Five Months Ended March 31—943 \$3,415,120 \$300,910 \$80,495 \$15,127 \$113,100 944 3,189,001 268,686 85,021 16,244 81,290 Etching Co. of America—Three Months Ended March 31—943 \$137,283 \$45,357 \$1,251 \$26,300 944 167,125 69,107 1,158 47,800

#### Drackett Co., Cincinnati.—Registers With SEC

A registration statement covering an issue of \$1.500,000 5% 15-ear sinking fund debentures, due June 1, 1959, and 85,000 shares of common stock (par \$1) has been filed with the Securities and xchange Commission by the company. An investment banking group eaded by Van Alstyne, Noel & Co. will underwrite the issues.

H. R. Drackett, President of the company, stated: "The Company as been engaged in the chemical manufacturing business for over

25 years. Among its products are the nationally advertised and familiar household products, Drano and Windex. In 1934 the company began chemical and marketing research studies in the field of soy bean products. These led to the erection of a soy bean processing plant in 1940 and because soy bean meal and soy bean are so "important, in the solution of wartime feed problems, two additions to the original plant have been approved and priorities issued by the War Production Board, the first of these having been put in operation late in 1943, and the second now being under construction.

struction.

"Our research has proceeded from the laboratory into pilot plants in preparation for a post-war program involving the production of soy bean plastics; adhesives, paints, protein, and a protein fibre which, under test, has proved to have striking potentialities in the textile field. This plan of development in the expansion of the company's business in the soy bean field and the proposed financing to support that development, is in line with the company's long-held policy of manufacturing a diversified line of products through chemical processing."—V. 158, p. 2360.

## Dresser Manufacturing Co. (& Subs.)-Quarterly Re-

por t—			A	
	1944 \$11,232,145	1943 \$13,334,039	1942 \$4,345;156	
Cost of goods sold	8,832,124	10,860,412	3,037,509	
Gross profit Selling, engineering, general & ad-	\$2,400,021	\$2,473,627	\$1,307,647	the second
ministrative expenses	863,199	662,141	548,186	
Operating profit	\$1,536,822	\$1,811,486	\$759,461	
Interest earned	12,316	3,411	4.006	
Miscellaneous, income	2,538	22,257	7,955	
Total income	\$1,552,176	\$1,837,154	\$771,422	
Other deductions	101,262	64,159	6.837	
value excess profits taxes	69,775	107,120	149,678	
Federal excess profits taxes	1,101,900	1,268,711	308,710	
Canadian and State income taxes Post-war refund of excess profits	5,465	5,958	6,505	200
taxes (estimated)	Cr110,190	Cr126,871		
Adjustment for prior years (net)	Cr4,679	2		
Net profit Earnings per common share —V. 159, p. 1971.	\$388,643 \$1.16	\$518,077 \$1,55	\$299,692 \$0.89	
텔레보이 보호 사람 집에 가면 하면 가면 하면 하면 가게 되었다. 그 나는 이 가는 이 가게 되면 되었다.	The state of the s			

#### Dunhill International, Inc.—Forms New Subsidiary

The corporation announces as part of its post-war plan the organization of a new firm, Alfred Dunhill Men's Toiletries, Ltd., which will be under the management of the executives of Alfred Dunhill of London, Inc. The new firm will have its headquarters in New York City, and will have retail distribution throughout the country. The officers of Alfred Dunhill of London, Inc., are A. L. Ogden, Chairman, Arthur-Mainzer, President; Sydney Ballinger, Vice-President, and Walter Bonwit, Treasurer.—V. 159, p. 1350.

#### Duplan Corp.-To Redeem Preferred Shares-

The corporation has called for redemption as of Aug. 15 all of the outstanding 8% cumulative preferred stock at \$115 per share, plus accrued dividends of \$3 a share to the redemption date.

#### To Pay 40-Cent Dividend-

The directors on May 24 declared a dividend of 40 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 14. Payments in 1943 were as follows: July 31, 30 cents; and Dec. 21, 50 cents.—V. 159, p. 349.

#### Duval Texas Sulphur Co.—Earnings—

Profit after all charges	1944—3	Aos.—1943	194412	Mos.—1943	
but before taxes Prov. for Fer. inc. and	\$365,266	\$234,230	\$965,892	\$1,051,884	
excess profits taxes	58,137	69,905	119,906	219,371	
Net profit	\$307,129 \$0.61	\$164,325 \$0.33	\$845,986 \$1.69	\$732,513 \$1.46	

## Eastern Air Lines, Inc.—Earnings.—

The Later was a second of the later was a se			
Quarter Ended March 31—	1944	†1943	
*Net profit	\$179.520	\$278,296	
Earnings per share	\$0.30	\$0.47	
*After Federal income and excess profits taxes	. tRevised	I.—V. 159.	
n. 840	7 10 10 10 10 10		

## Ebasco Services Inc.—Weekly Input—

For the week ended May 18, 1944 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 1943 were as follows:

—Thousand of Kilowatt-Hours—

Operating Subsidiaries of:	1944	1943	Amount	Percent	
American Power & Light Co	175,434	174,059	1,375	0.8	
Electric Power & Light Corp	88,757	84,320	4,437	5.3	
National Power & Light Co	95,064	92,511	2,553	2.8	
The above figures do not include	de the sy	stem input	of any c	nmnanies	

not appearing in both periods.—V. 159, p. 2079.

#### Electric Boat Co.—Special Dividend of 25 Cents

A dividend of 25 cents per share and a special dividend of like amount have been declared on the capital stock, both payable June 10 to holders of record May 27. On March 10, last, a distribution of 25 cents per share was made. Payments in 1943 were as follows: June 9, 50 cents, and Dec. 3, 50 cents, plus a special of 25 cents.—V. 159, p. 840.

## Elk Horn Coal Corp.—Earnings-

Quarters End. Mar. 31— 1944 1943 Profit (estimated) \$17,797 \$65,188 1942 †\$49,175 \*After taxes, depletion, depreciation and amortization of leasehold equities. †Loss.—V. 158, p. 2467.

## Equipment Finance Corp., Chicago-Files With SEC-

The corporation registered May 22 with the Securities and Exchange Commission 14,000 shares of 4% non-cumulative series "2" (\$100 par) preferred stock to be offered at \$100 a share.

The shares may not be sold, transferred or otherwise disposed of by shareholders without first granting the company a 90-day option, the prospectus said.

by shareholders without first granting the company a so-day operou, the prospectus said.

Proceeds, estimated at \$1,392,000, will be used to finance the purchase of factory and warehouse buildings to be acquired by Curtiss Candy Co. and its subsidiaries, and to purchase 900 trucks to be used in the operation of the Curtiss franchise method of distribution when trucks are available for this purpose.—V. 158, p. 1636.

#### Equity Corp.—Earnings—

Income Management expenses Corporate expenses State franchise and sundry taxes Interest	\$80,735 14,902 9,659 2,438 34,037	\$88,840 11,945 9,158 2,028 39,351
*Net income	\$19,698	\$26,357

\*Before loss on sales of securities.

#### Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$796,357; accounts receivable for securities sold (not delivered), \$15,827; accounts and dividends receivable and interest accrued, \$15,434; general market securities,

at market quotations, \$4,352,669; investments in securities of subsidiary company, at net underlying asset amounts, \$10,601,753; investment in security of associated company, at closing bid quotation—over-the-counter market, \$3,584,871; total, \$19,366,911

Over-tne-counter market, \$3,384,871; total, \$19,366,911.

Liabilities—Account payable for securities purchased—not received, \$3,187; accounts payable, accrued expenses and taxes, \$49,948; accrued interest on debentures outstanding, \$21,250; reserve for Federal income taxes, \$12,195; debentures assumed by the corporation, \$2,250,-000; reserve for contingencies (including \$478,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corporation and General Market Securities), \$503,701; capital stock, \$676,563; surplus, \$9,337,172; unrealized appreciation, \$6,512,904; total, \$19,366,911.—V. 159, p. 1759.

#### Erie RR.-To Pay 50-Cent Dividend-

The directors on May 19 declared a dividend of 50 cents per share on the certificates of beneficial interest, no par value, and on the common stock, no par value, payable June 15 to holders of record May 31. Like amount was paid on June 15 and Dec. 15, last, and on July 10 and Dec. 10, 1942.

#### Official Promoted-

George C. Frank, formerly Chief Clerk to the President, has been promoted to Assistant to the President, succeeding C. E. Coe, resigned. —V. 159, p. 2079.

## Eureka Vacuum Cleaner Co.—Earnings—

9 Months Ended April 30—	1944	1943	1942	
Net profit after charges, reserves & Federal income taxes	\$215,784	\$282,372	\$231,098	
Darnings per common share	\$0.90	\$1.40	\$1.14	
-V. 158, p. 2361.		the said the said	and the second	

#### Fall River Electric Light Co. Farnings.

ran kiver Electric Light Co.—Earni	ngs	
12 Months Ended Dec. 31—	1943	1942
Gross operating revenue	\$3,470,503	\$3,389,965
Purchased electric energy	1,565,806	1,436,492
Operating expenses, other than those segregated	456,960	434.655
Maintenance	96,701	82,173
Maintenance Depreciation	170,000	170,000
Taxes, other than Federal income tax	325,263	334.638
Prov. for Fed. normal inc. tax and surtax	303,846	336,353
. Net operating income	\$551,928	\$595,656
Other income	185,511	162,608
	-	-
. Net operating and other income	\$737,439	\$758,264
Interest charges	64,507	64,912
Net income for the year	\$672,932	\$693,352
Dividends	636,000	689,000
	030,000	009,000

#### Balance Sheet as at Dec. 31, 1943

Balance Sheet as at Dec. 31, 1943

Assets—Property, plant and equipment, at cost, \$7,085,083; construction work orders in progress, \$1,560; investments in capital stock of Montaup Electric Co. (at cost), \$4,908,200; cash in banks and on hand, \$377,939; U. S. Treasury notes (tax series C), \$200,000; accounts receivable from sales of electric energy and of merchandise and appliances (less. \$3,805 reserves), \$289,540; accounts receivable from affiliated companies, \$4,723; other accounts receivable, \$10,044; inventories, at average cost or less, \$135,947; prepaid insurance, \$3,180; claims for refund of 1941 excess profits tax resulting from retroactive provisions of the Internal Revenue Code, \$75,000; total, \$13,089,215.

of the Internal Revenue Code, \$75,000; total, \$13,089,215.

Liabilities—First mortgage bonds, scries A 3½%, due May 1, 1968, \$2,000,000; accounts payable to affiliated companies, \$6,938; accounts payable to Montaup Electric Co., \$133,019; other accounts payable, \$12,371; dividend declared payable Jan. 3, 1944, \$159,000; taxes (including \$308,700 provision for Federal income taxes), \$321,686; interest, \$11,899; payroll and other expenses, \$7,426; consumers' deposits, \$53,641; reserves for depredation, \$2,694,871; other reserve and deferred credits, \$21,471; 210,000 shares of capital stock (par \$25), \$5,250,000; 5,000 shares of employees' stock (par \$10) \$50,000; premium on capital stock, \$678,741; earned surplus, \$1,688,153; total, \$13,089,215.—V. 158, p. 2045.

#### Fall River Gas Works Co-Earnings-

Period End. April 30-	1944—Mc	nth-1943		Mos.—1943
Operating revenues	\$106,137	\$100,919	\$1,206,065	\$1,158,013
	59,461	58,909	723,018	657,166
Maintenance	7,163	5,645	100,992	75,073
	18,502	20,361	179,180	230,259
Net oper. revenues	\$21,012	\$16,004	\$202,875	\$195,515
Non-oper. income, net_	543	1,097	14,380	28,549
Balance	\$21,555	\$17,101	\$217,255	\$224,064
	6,333	6,333	76,000	76,000
	85	255	2,739	5,262
Net income Dividends declared	\$15,137	\$10,512	\$138,516 105,890	\$142,802 105,890

#### Federal Mogul Corp.—Earnings— .

Quarter Ended March 31— Profit before Federal income taxes Federal income and excess profits taxes	1944 \$1,245,184 926,330	1943 \$1,117,991 831,400
Net profit No: of common shares outstanding Earnings per common share	*\$318,854 279,568 \$1.14	†\$286,591 279,568 \$1.03
*After provision for renegotiation adjustmen ment for year 1942. †Before renegotiation.—V.		

#### Federal Screw Works-Earnings-

Quarter Ended March 31—	1944	1943
*Net income after charges and taxes	\$132,917	\$315,828
Earnings per share	\$0.82	\$0.84
*Subject to adjustment for war contract renegotia	tionV.	159, p. 446.

#### Federal Water & Gas Corp.—Time Extended—

Federal Water & Gas Corp.—Time Extended—

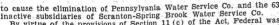
The SEC on May 19 granted the corporation and subsidiaries an additional period of six months from Feb. 10, 1944, within which to comply with provisions of the order of Feb. 10, 1943, requiring the divestment by Federal of its interests in certain designated subsidiaries and properties, the recapitalization of certain designated subsidiaries so as to redistribute voting power fairly and equitably amongst their security holders, and the elimination of certain other unnecessary subsidiary companies.

By its order of Feb. 10, 1943, the SEC approved a plan filed by Federal and its subsidiary companies, designed to enable the Federal system to conform with the requirements of Section 11 (b) of the Act. In addition to approving such plan the SEC directed that the following steps be taken.

(1) Federal shall take such action as may be necessary to divest itself of all interests held by it, directly or indirectly, in the businesses conducted and properties owned by Alabama Water Service Co., Union Water Service Co., Co., Union Water Service Co., Scranton-Spring Brook Water Service Co., west Virginia Water Service Co., Scranton-Spring Brook Water Service Co., now York Water Service Corp., and the water properties in Oregon and the gas properties in Florida owned by the Peoples Water & Gas Co., provided that in the case of Peoples Water & Gas Co., provided that in the case of Peoples Water Service Corp. such divestments shall not be effected through the sale of securities owned by Federal prior to the recapitalization of such companies in such manner as to provide for a fair and equitable distribution of voting power among security holders thereof.

(2) Peoples Water & Gas Co., Scranton-Spring Brook Water Service Corp., the common stock shall be accorded no recognition in such recapitalization.

(3) Federal, Pennsylvania Water Service Co., and Scranton-Spring Brook Water Service Co. shall take such action as may be necessary



to cause the elimination of Pennsylvania Water Service Co. and the 63 inactive subsidiaries of Scranton-Spring Brook Water Service Co.

By virtue of the provisions of Section 11 (c) of the Act, Federal was required to consummate such steps within one year from the date of the order.

the order.

Since the entry of the order, Federal has effectuated partial pliance therewith to the extent that it has sold its interests in I water Service Co., has caused Alabama Water Service Co. to s portion of its water properties, and has caused Scranton-Spring I Water Service Co. to eliminate 62 of that company's 63 inactive sidiaries.

Water Service Co., has caused Alabama Water Service Co. to sell a portion of its water properties, and has caused Scranton-Spring Brook Water Service Co. to eliminate 62 of that company's 63 inactive subsidiaries.

The President of Federal, C. T. Chenery, testified at the hearing on the application for extension of time that further steps of compliance are contemplated in the near future. It was stated that Federal is presently negotiating for the divestment of its interests in the electric presently negotiating for the divestment of its interests in the electric presently negotiating for the divestment of its interests in the electric presently negotiating for the divestment of its interests in the electric presently negotiating and water Service Co. and that such negotiations are in an advanced stage. With respect to Ohio Water Service Co., West Virginia Water Service Co., and Peoples Water & Gas Co., while the record indicates that Federal has not taken any definitive steps to comply with those provisions of the order involving these companies, Chenery testified that Federal is presently exploring various proposed methods of compliance.

Various plans of recapitalization for Seranton-Spring Brook Water Service Co. have been studied, and a definitive plan for the recapitalization of such company is now in process of preparation. With respect to the elimination of Pennsylvania Water Service Co. from the Federal system, the testimony indicates that provisions for compliance with the Commission's order in this respect will be made in any plan proposed by Federal for the recapitalization of Seranton.

With respect to New York Water Service Corp., the record indicates that, in lieu of effectuating a plan of recapitalization for this company, Federal had proposed to liquidate New York Water by selling plany, Federal had proposed to liquidate on counties served. Federal's election to pursue such a course as an alternative to the recapitalization proposed to the municipalities or counties are not empowered to own and

#### Federated Department Stores (& Subs.) - Earnings-Period End. Jan. 31— 1944—6 Mos.—1943 1944—12 Mos.—1943

			Φ	Ψ	
Net sales	90.551.339	82,487,248	163,395,293	142,540,112	
Net before taxes	8,518,266	6,871,636	14,014,757	9,397,408	
*Net profit after taxes_	2,316,730	2,288,184			
Earns. per com. shr	\$2.16	\$2.17	\$3.61	\$2.85	
—V. 159, p. 1250.					

Florence Stove Co.—Earnings—		
Quarter Ended March 31—	1944	1943
Net sales	\$5,679,979	\$2,524,244
Net profit	*233,045	†182,791
Earnings per share	\$0.67	\$0.53
	4 6102 402	morowwo for

\*After charges and estimated Federal taxes and \$123,403 reserve for post-war and other contingencies.
†After charges and taxes and \$45,000 provision for contingencies.
—V. 158, p. 2468.

#### Florida Public Utilities Co.—Earnings—

12 Months End. March 31— Operating revenues Operation, maintenance & general taxes Federal income taxes Retirement reserve accruals	1944 \$956,985 604,714 71,740 81,161	1943 \$808,576 522,608 52,137 84,585
Utility operating incomeOther income—net	\$199,370 14,947	\$149,246 12,651
Gross income Income deductions	\$214,316 56,198	\$161,897 103,530
Net income	\$158,118 // 10	\$58,367

Follansbee Steel Corp.—Earnings—
Quarter Ended March 31— 1944 1943
Net income *†\$171,316 \$187.135
Earnings per common share Nil \$10.71
store tafter charges toyes and \$122,052 for amortization of war

facilities.—V. 159, page 1656.

\*Loss. †After charges, taxes and \$122,052 for amortization of war facilities.—V. 159, page 1656.

Ford Motor Co. of Canada, Ltd.—Earnings, Etc.—W. R. Campbell, President, at the annual meeting held on April 24, said in part as follows:

Production and Sales

The value of output of the company since the beginning of the war has recorded a sharp increase in each successive year to the end of 1942. The former rate of increase, however, could not be maintained in 1943, and the dollar volume of output, while the largest on record, was only 2% higher than that of the previous year.

The total value of products shipped in 1943 was \$181,383,770 as compared with \$177,418,446 in 1942.

While the dollar volume in 1943 was greater, and shipments of spare parts increased from \$35,722,007 to \$51,879,472 the number of vehicles delivered (79,602) was 28% lower than in the previous year.

This was occasioned by a reduction of 22,706 conventional type units for civilian use. These were 3,511 vehicles, including tractors, sold for civilian purposes.

The average unit value of the vehicles produced was higher than in the previous year.

Of the total output of the company during the year, 94% was for military purposes. The 6% remaining for civilian use was still about one-quarter of the value of production in 1939. No passenger cars have been produced in Canada since April 1942, but the company's sales for commercial purposes in 1943 included 1,453 trucks and 62 buses, together with 1,979 Ford tractors imported from the United States, and a substantial quantity of spare parts for servicing Ford vehicles already in use. Sales of spare parts for servicing Ford vehicles already in use. Sales of spare parts for servicing Ford vehicles already in use. Sales of spare parts for servicing Ford vehicles already in the Controller and 2,500 units have been authorized by the Motor Vehicle Controller and 2,500 units have been authorized for production by the company. It is also anticipated that a larger number of tractors will be available.

Pr

#### Profits

Net profit after provision for taxes amounted to \$3,361,958, equivalent to \$2.02 per share and 1.8% of the value of output, as compared with \$3,684,158 equivalent to \$2.22 per share and 2.0% of the value of output in the previous year. Notwithstanding the quadrupled value of output since the beginning of the war, net profits after provision for current taxes on income, are at pre-war levels, the average for the your years 1936-1939 having amounted to \$3,349,315. In the net earnings of \$3,361,958 for 1943 there is included an amount of \$925,000 of refundable tax which is to be returned to the company, in accordance with the provisions of the Excess Profits Tax Act, in the third fiscal year of the Government of Canada after the end of the war. Profit before taxes was 4.7% of the total value of output and compares with 9.0% in the period 1936-39.

Taxes Provision for taxes on 1943 income, excluding the refundable portion already mentioned, was \$5,303,000, as compared with \$5,035,000 in 1942 not including \$465,000 refundable after the war.

#### Settlement of Uncompleted Government Contracts

Settlement of Uncompleted Government Contracts

A satisfactory arrangement whereby the company would obtain a reasonably speedy reimbursement of its claims in the event of termination of government contracts, to restore the liquidity of working capital and facilitate reconversion to civilian production has been made by agreement with the Government. The agreement provides that upon submission by the company of a statement of claim in respect of uncompleted contracts, certified by the company's auditors, 90% of the amount claimed will be paid immediately and the remainder upon verification. Provision has also been made for the removal of government property from our plant within 45 days after termination of contracts.

contracts.

The company as prime contractor will settle the claims of its subcontractors, consisting of some hundreds of suppliers of materials and parts in Canada and the United States, whose inventories have been procured for the performance of government contracts placed with this company. Reimbursement of this outlay will also be made by the Government in the same manner as already described.

The additional working capital required to finance the company's greatly expanded volume of business has since 1940 been provided by government advances which are now adjusted by the Dominion Government from month to month in accordance with our changing requirements.

#### Plant Expansion

After the expansion of the company's facilities during the period 1935-39 at a cost of \$11,000,000, fixed assets at the beginning of the war represented a total capitalized cost of \$361,00,000. During the war years further expansion has been completed at a cost of \$11,600,000 while plant facilities no longer suitable for our use, originally costing \$2,000,000, were disposed of. At the end of 1943 the fixed assets of the company represented a total investment of \$44,700,000. Viewing the physical aspects of plant expansion during the past four years, the major addition has been in foundry and heat-treating capacity, practically completed late in 1943. The only other notable wartime addition to buildings has been to the machine shop building, made in 1940, which increased its size by one-sixth. The company \$4,000,000, while the Dominion Government has installed in the plants of this company, or its subcontractors, machinery and equipment, to which it retains title, valued at \$7,500,000.

Expenditure upon plant expansion during 1943, included in the totals already mentioned, reached an aggregate of \$4,056,676 of which \$2,808,376 was for foundry and heat-treating facilities, \$968,768 for new machinery and equipment for the machine shop, and \$279,532 for miscellaneous additions to plant and equipment.

No further projects of a major nature appear to be necessary to maintain the present schedules of production for military requirements.

#### Depreciation

Authorized depreciation has provided an adequate reserve for assets acquired for the fulfilment of war contracts as well as accelerated wear and tear of equipment owned by the company at the beginning of the war. The net depreciated value of fixed assets at the end of 1943 was 10% lower than at the end of 1939.

#### Domestic Branches and Dealerships

Domestic Branches and Dealerships

Branch activities have been curtailed as the result of restricted domestic civilian business, and premises at Winnipeg and Regina have been sold, while others not presently required have been temporarily leased for war purposes.

The dealer organization is intact and in good financial condition. The repair and servicing of vehicles in operation, the sale of spare parts, and the sale of available supplies of trucks and tractors, have resulted in a volume of business which, together with curtailed establishments in keeping with the limited volume, has permitted operations on a basis which in the circumstances might be considered as satisfactory.

Overseas Subsidiary Companies

Export markets, within the British Empire, have normally absorbed about one-half of the company's output. The development of these markets over a number of years has been advanced by the establishment and operation of wholly owned subsidiary companies in the principal countries comprising our export field, namely Australia, New Zealand, India and South Africa. Under wartime conditions these companies have been engaged in the assembly and delivery of military vehicles and other important types of war production.

Dividends received from subsidiary companies during the past year amounted to \$861,137 while in the same period their aggregate surplus increased by \$864,471 to a total of \$9,477,471. Our total investment in them consisting of shares, accounts receivable, free reserves and surplus not consolidated with our own, amounted at the close of 1943 to \$21,509,128.

Additions to the fixed assets of these companies.

to \$21,509,128.

Additions to the fixed assets of these companies in the war years have not been large, the increase in surplus being reflected in an increase in the working capital of each of the companies, mainly in the form of liquid assets.—V. 159, p. 1861.

#### Ford Motor Co., Detroit-Balance Sheet Deci 31-1942 1941 \$

I blu motor con	D C CA OAC	Duidireo N		A STATE OF THE STA	
	1943	1942	1941	1940	1
Assets—	\$	\$	\$	\$	
Cash, notes & accts. rec					7
marks, etc.	503.923.673	380,646,062	230,580,916	288,922,676	
Real estate	127,377,625	130,378,907	143,924,800	134,056,274	
Machinery & equipment	229,720,863	190,552,813	200,609,863	187,823,423	
Mdse. and supplies	147,945,952	110,959,162	142,748,017	101,469,373	
Prep'd ins., taxes, etc	124,375	542,935	796,761	918,139	
Total1	,009,092,488	813,079,879	718,660,357	713,189,885	
7 J. L. 11141	and the second	- C. C 37 5 .	or he was a respect		

Total1	,009,092,488	813,079,879	718,660,357	713,189,885	
Liabilities—	we black	* A-**	s Mineral stall		
Accounts payable	258,226,501	148,263,891	68,980,406	70,425,746	
Reserves	64,499,196	23,978,096	19,736,920	17,871,249	
Capital stock	17.264.500	17,264,500	17,264,500	17,264,500	
Surplus	669,102,290	623,573,392	612,678,531	607,628,389	

\$4.241,176.

The item of cash, notes and accounts receivable, securities, patent rights, trade marks, etc., stood at \$503,923,673 on Dec. 31, 1943, compared with \$380,646,062 a year previous and \$230,580,016 on Dec. 31, 1941. The securities included in the total are carried at cost. Accounts payable soared to \$258,226,502, compared with \$148,263,891 a year previous and \$68,980,406 on Dec. 31, 1943.

The Ford Motor Co. for the first time has entered the exclusive circle of corporations having total assets in excess of a billion dollars, the figure amounting to \$1,009,092,488.

#### Officials and Directors Listed

The statement was signed by B. J. Craig as Vice-Président, H. L. Moekle as Assistant Treasurer and Henry Ford 2d, M. L. Bricker, Frank Campsall and R. R. Rausche as directors.
The return listed Henry Ford as President; B. J. Craig, Treasurer; H. L. Moekle, Secretary; and as directors Henry Ford, Henry Ford 2d,

Benson Ford, Eleanor C. Ford, H. H. Bennett, M. L. Bricker, Frank Campsall and R. R. Rausche,—V. 159, p. 1554.

#### Foresight Foundation, Inc.-6-Cent Distribution-

The directors on May 18 declared a semi-annual dividend of 6 cents per share on the class A stock, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, 6 cents cents; and Dec. 30, 8 cents.—V. 158, p. 2361.

#### Foster-Wheeler Corp.—Common Dividend Resumed-

A dividend of 25 cents per share has been declared on the commo stock, par \$10, payable July 1 to holders of record June 15. The previous payment on this issue was a similar amount on the old commo stock on Oct. 1, 1931—V. 159, p. 1760.

#### Foundation Co. (N. Y.) -25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the outstanding capital stock, par \$1, payable June 1 to holders of record May 23. A similar distribution was made on April 1; last year; none since. The previous payment—\$1.25 per share—was made on Sept. 15, 1927.—V. 159, p. 1972.

#### (Peter) Fox Brewing Co.—Earnings—

Six Months Ended Dec. 31—	1943 1942
Net profit after charges	\$235,248 \$212,524
—V. 159, p. 1656.	ALIMAN TO A COME TO

## Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Feb. 1944 Mc	onth-1943		1051943
Operating revenues \$727,144	\$661,167	\$9,067,168	\$6,964,666
Operation 329,532	288,155	3,961,556	3,235,226
Maintenance 106,568	67,160	1,154,524	780,261
General taxes 68,013	66,013	829,969	708,179
Federal norm. & surtax 13,700	24,168	235,174	306,186
Fed. excess profits tax 113,000	110,157	1,550,450	502.046
Depreciation 53,499	44,443	656,471	476,325
Operating income\$42,831	\$61,071	\$679.024	\$956,443
Other income (net) 1,533	393	10,702	979
Gross income \$44,364	- \$61,464	\$689,726	\$957,423
Income deductions 8,759	12,539	122,312	153,135
Net income \$35,605	\$48,925	\$567,414	\$804,288
Divs. declared on common stock		233,660	131.434
-V. 159, p. 1760.	I for Significant		1000
1. 100, P. 1.00.	1. 1 S S S S S S S S S S S S S S S S S S		delparenta all

Gamble Stores, Inc., Minneapolis—Loan Placed Privately—With the conclusion of a term loan agreement, announced May 20, in the amount of \$1,000,000 with The Mutual Life Insurance Co. of New York, Gamble Stores, Inc. of Minneapolis is effecting, in conjunction with Goldman, Sachs & Co., a program of financing looking toward postwar developments. The loan agreement provides for sinking fund retirements over a term of 15 years and for interest at the rate of 3¾% per annum. Company, through two of its subsidiaries, Gamble-Skogmo, Inc. and Western Auto Supply Co. of, Calif., operates 490 stores located for the most part in the middle western and far western states which retail automobile supplies and other merchandise. Sales through these stores and to authorized dealers exceeded \$50,000,000, in the aggregate, in 1942.

Loans aggregating \$3,800,000 to subsidiaries of the company have also been concluded recently with The Equitable Life Assurance Society of the United States.—V. 149, p. 107. Gamble Stores, Inc., Minneapolis-Loan Placed Priv-

#### Gardner-Denver Co.-Earnings-

1944	1943	1942
\$257,695 23,806	\$276,286 25,886	\$309,903 26,771
\$233,889	\$250,400	\$283,132
	\$257,695 23,806	\$257,695 \$276,286 23,806 25,886

stock (563,286 shares outstand'g) \$0.41 Note—Earnings shown above are after estimated provisions to cover the effect of renegotiation of war contracts.—V. 159, p. 1446.

General Gas & Electric Corp.—Hearing on Dividend— The Securities and Exchange Commission has set June 5 for a hearing on the corporation's proposal to pay accumulated dividends amounting to \$5 per share on its \$5 no par value preferred stock for the period ended March 15 and a quarterly dividend for the period ending June 15, the Associated Press reports. See also V. 159, p. 2080.

#### General Mills, Inc.—Acquisition—

General Mills, Inc.—Acquisition—
The Farm Service Division of this corporation, it is announced, has purchased the Farmers Feed Mill and the Fort Dodge Flour Feed Co. of Fort Dodge, Iowa.

The new stores will handle Larro brand feeds, Purasnow flour, farm equipment and supplies, and other related products, and will also continue in the chick hatchery operation. Both businesses have been owned by A. M. Lyders of Fort Dodge.

The Farmers Feed Mill has manufactured and sold livestock feeds at retail, and the Fort Dodge Flour & Feed Co. has been a wholesale outlet. The latter property includes three buildings which are being leased to General Mills—a two-story brick warehouse, a two-story frame building with elevator and a hatchery building with 60,000 chick capacity.

the two businesses are already being operated by the Division.

Obituary—Edward A. Parker, Vice-President of the Western Division, died recently at the age of 54.—V. 159, p. 550.

#### General Motors Corp.—Renegotiation Employees' Retirement Plan Approved— -Renegotiation Settlement-

General Motors Corp.—Renegotiation Settlement—Employees' Retirement Plan Approved—

Under renegotiation proceedings for the year 1943 the War Department Price Adjustment Board and the corporation have reached an agreement providing for a refund of \$64,600,000, it was announced at the annual stockholders' meeting held on May 23. Since provision for this refund was made under the corporation's profit limitation policy in the 1943 financial statements, the final renegotiation settlement involves no change in the published financial results for that year.

All the directors of the corporation were reelected and the stockholders approved three proposals submitted by the board of directors, one of which modifies the present employees' contributory retirement plan.

Included in the modifications is a change in the ages at which an employee would first participate for future service benefits by lowering the earliest age at which an employee may enter the plan from age 40 to age 30, and raising the oldest age at which an employee would normally first participate from age 54 to age 59.

Another modification is that provision is made, to a limited extent, for past service benefits on account of service rendered after age 40 and prior to July 1, 1940, the effective date of the present plan, to July 1, 1944, the effective date of the present plan, to July 1, 1944, the effective date of the present plan, to July 1, 1944, the effective date of the present plan, to July 1, 1944, the effective date of the present plan, to July 1, 1944, the effective date of the present plan, to July 1, 1945, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to July 1, 1946, the effective date of the present plan, to Ju

Security Act, which covers the first \$250 of monthly earnings for all employees of the corporation in the United States. Under the modified plan, as under the present plan, each participating employee in the United States contributes 5% of the amount of his monthly salary which is in excess of \$250, and the corporation contributes the balance of the funds necessary to provide the retirement benefits under the plan and meet expenses of administration.

Stockholders also voted to retire 784,406 common shares of General Motors Corp. acquired with Yellow Truck & Coach Mfg. Co.

#### Issues Report to Employees-

Issues Report to Employees—

The half million hourly and salaried employees of General Motors received tribute on May 25 from C. E. Wilson, President, for their part in making possible the record-breaking war production of the corporation in 1943.

In his annual report to employees, now being distributed to all General Motors men and women, Mr. Wilson declared: "At the end of the year GM war output was exceeding \$12,000,000 a day. It is a remarkable showing. It is about twice our best peacetime rate."

Increase in volume of production, accompanied by decreased costs, was achieved "because we found better ways of processing and doing the work," said Mr. Wilson, who gave credit to contributions by production men, engineers, supervisors and men and women on machines. Suggestions from some 25,000 workers, through the Employee Suggestion Plan, sided materially in reaching this production peak and drew. company War Bond awards totaling \$955,000 in 1943, he added.

Among the highlights of the 16-page illustrated report were these facts: In 1943 GM war production amounted to more than \$3,500,000,000; total employment during the year hit an all-time peak and at year's end 502,000 persons were on the pay rolls; in United States plants there were 374,000 hourly rate employees, of whom 115,000 were women; total pay rolls for the year reached an all-time record of \$1,327,000,000; and 1943 average hourly earned wage rate for GM employees in the United States was 26% higher than the average for all manufacturing industries.

The report showed that 49 cents of each dollar of GM revenue in 1943 was expended for materials, supplies, and services, 35 cents for employee earnings, 8 cents for taxes, and 2½ cents went to stockholders as dividends.—V. 159, p. 1972.

#### General Printing Ink Corp.—Earnings—

3 Mos. End. Mar. 31— Operating profit Other income	1944	1943	1942
	\$255,416	\$249,041	\$413,091
	15,179	13,960	21,011
Gross income Other deductions Provision for Federal taxes	\$270,594	\$263,001	\$434,102
	47,112	48,521	57,357
	97,631	94,119	235,743
Net profit	\$125,851	\$120,362	\$141,002
	\$0.10	\$0.09	\$0.12

#### General Shoe Corp. (& Subs.)—Earnings—

	Period End. April 30-	1944-3	Mos.—1943	1944—6 N	los.—1943
	Net sales	\$10,869,368	\$10,788,956	\$20,939,724	\$19,878,842
	Net profit after all				
	charges and taxes	220,055	233,873	526,346	518,053
ĺ.	Earns, per com, share,	\$0.33	\$0.35	\$0.81	\$0.79

Net profit for the 12 months ended April 30, 1944, was \$1,237,429, equal to \$1.91 a share on common, comparing with \$1,022,272, or \$1.56 a common share, for the 12 months ended April 30, 1943. Net sales for the 12 months totaled \$41,947,264 in 1944, against \$38,448,159 in 1943.—V. 159, p. 1147.

#### Georgia-Carolina Power Co.—Bonds Called-

There have been called for redemption as of July 1, 1944, a total of \$112,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

N. Y. On May 15, 1944, \$26,000 of bonds of the above mentioned issu-previously drawn for redemption had not been surrendered for pay ment.—V. 158, p. 2252.

#### Georgia & Florida RR.—Earnings—

Period-	Week End. I	May 14-	-Jan. 1 to	May 14-
Operating revenues	1944 \$42,250	1943 \$42,650	1944 \$856,722	1943 \$721,817
-V. 159, p. 2080.				Carlo Stanton

## Georgia Power Co.—Earnings—

Period End. April 30-	- 1944Mor	nth-1943	1944-12	Mos.—1943
Gross revenue	\$4,142,535	\$3,931,047	\$48,459,993	\$44,362,084
Operating expenses	1,516,262	1,327,714	20,791,031	16,254,319
Deprec. & amort.	468,167	394,300	5,571,924	4.571,200
General taxes	Sal Tall	order and	3,712,352	3,859,067
Federal income taxes.	1,401,816	1,316,993	1,860,517	1,427,083
Fed. excess profits ta	x.		7,152,586	8,374,193
Int. & other deduction	ns 300,532	306,371	3,781,242	3,740,590
Net income	\$455,758	\$585,670	\$5,590,341	\$6,135,632
Div. on preferred stock	223,005	223,005	2,676,064	2,676,064
Balance	\$232,753	\$362,665	\$2,914,277	\$3,459,568
W 150 n 1761			AND THE RESERVE AND	A Barry Towns Co. of the

#### Gimbel Brothers, Inc.—Sales Up 15%—

Bernard F. Gimbel, President, at the annual stockholders' meeting, held on May 23, stated that sales so far this year are about 15% better than in the corresponding period a year ago. Profits before taxes, he said, were also better than last year. The sales gain has been fairly evenly distributed throughout the company's stores. They compare favorably with the gains reported in the various cities by the Federal Reserve Board. The company is trying to solidify, wherever possible, its financial position with regard to fixed debt, overhead and expenses so as to be ready in the event of adverse business conditions, Mr. Gimbel said.—V. 159, p. 1251.

#### (Adolf) Gobel, Inc .- Earnings-

\*After depreciation, interest, renegotiation expenses and reserve for Federal taxes. †Loss.

#### Reorganization Plan Approved by Court-

Federal Judge Alfred C. Coxe recently approved the proposed plan of reorganization recently submitted by the reorganization trustee, Charles Seligson. After an order of approval is signed by the Court, the plan, already approved by creditors, will be submitted to stockholders for their approval.—V. 159, p. 1761.

## Granby Consol. Mining, Smelting & Power Co., Ltd.-

Durings		
3 Months Ended March 31, 1943-	1944	1943
Operating profit	\$131,015	\$156,258
Income and other taxes	21,327	31,657
Depletion and depreciation	69,782	71,801
Net profit	\$39,906	\$52,800
Number of common shares	450,260	450,260
Earnings per share	\$0,09	\$0.12
—V. 159, p. 1761.		a take y

# Grand Trunk Western RR.—Earnings—

CHAIR ALGINE TIC	Decr		,	
, April—	1944 ,	1943	1942	1941
Gross from railway	\$2,887,000	\$3,159,000	\$2,271,000	\$2,573,612
Net from railway		1,086,156	426,400	850,318
Net ry, oper, income	391,812	640,942	207,654	602,728
From Jan. 1-	1. 15(1) 9	1 1 1		
Gross from railway	11,880,000	.11,555,000	9,079,000	9,986,859
Net from railway	2,893,981	3,685,884	1,656,584	3.240,985
Net rv. oper income_	11,842,106	2,564,008	784,339	2,239,975
-V. 159, p. 1761.	ective past s	3"		

#### Gorham, Inc .- Pays All Dividend Accruals-

The directors have declared a dividend of \$35 per share on the \$3 cumulative preferred stock of no par value, payable June 15 to holders of record June 1. This will clear up all accumulations.

The last dividend paid on the preferred stock was one of \$2 per share on April 15, 1942.—V. 158, p. 391.

share

#### Great American Industries, Inc.—Dividend No. 3-

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 15. A like amount was paid on March 31, last, and on Dec. 10, 1943.—V. 159, p. 936.

## Great Atlantic & Pacific Tea Co. Bldg., Philadelphia

All of the outstanding first mortgage serial 5½% coupon gold bonds of Edward Anschutz, Jr., have been called for redemption as of June 25, 1944, at par and interest. Payment will be made at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y. Holders may receive the full redemption price at any time upon presentation and surrender of the bonds to the trust company.—V. 121, p. 466.

#### Great Northern Paper Co. (& Subs.) - Earnings-

Profit before Federal taxes	\$748,426 300,000	\$342,931 136,765	2000
Net profit	\$448,526 0.45	\$206,166 0.21	
*Earnings per share *On 997,480 shares of capital stock.—V. 158,		0.21	

#### Great Western Sugar Co.-Reduce Dividend-

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 15. Previously, the company made regular quarterly distributions of 50 cents per share on this issue. See also V. 159, p. 1973.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Green Bay & Western RR .- Annual Report-

Calendar Years—	1943	1942	1941	
Gross earnings	\$2,817,687	\$2,296,138	\$2,000,823	
Maint, of way & structures	672,136	575,209	448,144	
Maintenance of equipment	254,797	264,711	206,603	
Traffic expenses	93,433	96,986	104.089	
Transportation expenses	-735,498	661,381	604,548	
			66,373	
General expenses	95,349	70,859	66,313	
Net operating income	\$966,474	\$626,991	\$571,066	
Net operating income Miscell. earnings, rentals, etc	71,665	73,748	66,498	
Total income	\$1,038,139	\$700,740	\$637,564	
Tax, rents; etc.	439,670	396,490	336,398	
Net income	\$598,469	\$304.250	\$301,166	
Surplus Jan. 1	837,269	778,047	686,790	
Dividends and distrib, to holders of				
A & B debentures	Dr225,000	Dr225,C00	Dr190,000	
Adjustments	Dr179,272	Dr20,028	Dr19,908	
			-	
Surplus Jan. 1	\$1,031,467	\$837,269	\$778,047	
마음 성의 경우를 열 가는 것이 말씀하는 일반이 되었다. 그 살아 있는 사람들이 없다고 있다.		The second		
Balance Sheet,	Dec. 31, 19	18		

—Investment, \$12,328,776; donations and grants, Cr\$53,253; neous physical property, \$187,991; investment in affiliated commiscellaneous physical property, \$187,991; investment in affiliated companies, \$156,992; social security and retirement taxes, \$177,107; cash, \$518,379; due from agents, \$14,870; miscellaneous accounts receivable, \$135,465; materials and supplies, \$354,116; other current assets, \$3,950; working fund advances, \$924; projects under construction, \$27,276; other unadjusted debits, \$12,485; total, \$13,866,178.

other unadjusted debits, \$12,485; total, \$13,866,178.

Liabilities—Capital stock, \$2,500,000; funded debt unmatured, \$7,600,000; due to railroads, \$8,293; audited accounts and wages payable, \$230,316; miscellaneous accounts payable, \$3,101; matured payments on debentures unclaimed, \$16,299; other current liabilities, \$13,080; sundry deferred liabilities, \$15,601; tax liability, \$219,119; accrued depreciation—road, \$87,877; accrued depreciation—equipment, \$523,250; other unadjusted credits, \$4,673; additions to property through income and surplus, \$1,463,102; profit and loss, \$1,031,467; total, \$13,866,178.

—V. 159, p. 1862.

#### (Albert M.) Greenfield & Co.-Unpresented Coupons

(Albert M.) Greenfield & Co.—Unpresented Coupons
It is announced that finds have been available at the Continental
Bank & Trust Co., 30 Broad St., New York, N. Y., for more than
six years to make payment of certain unpresented coupons due semiannually from May 1, 1937, to and including May 1, 1938, on the
6½% sinking fund gold debentures.

The announcement added that such funds will be returned to the
company on May 31, 1944, unless the holders of said unpresented
coupons shall present them for payment and that "on and after
May 31, 1944, the holders of said unpresented coupons will be entitled
to look only to the company for payment thereof."—V. 157, p. 1180.

#### Grocery Store Products Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$1,370,973	\$1,123,543
Net income	64,232	210,504
Earnings per share	*\$0.31	†\$0.43
*On 210,504 shares. †On 185,516 sharesV.	159, p. 208	1.

#### Guardian Life Insurance Co. of America—Results—

James A. McLain, President, in a report for the first quarter of the current year, stated that new business for this period was ahead of the same quarter of 1943 by 26.5%, with total insurance on policyholders up by more than \$7,400,000. Payments to policyholders for the 1944 quarter increased by 17% over those for the first three months of 1943, a year of abnormally low death claims.—V. 159, p. 736.

#### Gulf Oil Corp.—Announces Car Maintenance Plan

This corporation on May 20 announced a new protective car maintenance plan which is available to automobile owners generally. The plan is devised to help extend the life of present cars and to aid in seeing that transportation vital to the war effort is kept going.

—V. 159, p. 1761.

#### Gulf Power Co.—Earnings-

Period End. April 30-	1944M	ontn-1943	194412 N	108.—1943
Gross revenue	\$358,786	\$299,895	\$4,029,042	\$3,128,207
Operating expenses	148,036	116,764	2,187,816	1,385,367
Prov. for deprec. and				
amortization	24,000	18,750	294,000	225,000
General taxes	1		[266,146]	233,931
Federal income taxes	133,504	108,779	179,884	160,696
Fed. excess prof. taxes	]		(553,864	553,946
Gross income	\$53,247	\$55,602	\$547,332	\$569,267
Int. and other deducts.	11,693	14,413	163,469	169,076
Net income	\$41,554	\$41.189	\$383,864.	\$400,191-
Divs. on pfd. stock	5,513	5,513	66,156	66,156
- 4.	- 400 041	\$35,676	4017 500	\$334.035
Balance	\$36,041	\$30,070	\$317,708	\$334,035
-V. 159, p. 1554.	Street, St.	A Complete	Y	

## (M. A.) Hanna Co.—Change In Capital Approved—

Exchange Offer—
The proposed amendment of the company's articles, creating a new issue of 100,000 shares of \$4.25 cumulative preferred stock, was duly Server and the rest of the res

Adonted by vote of the stockholders at the special meeting held May 17, 1944 and the new \$4.25 cumulative preferred stock has now been respected as a first the Freueril cecurities Act.

Company is now offering to holders of \$5 cumulative preferred stock the right to exchange their shares for shares of new \$4.25 cumulative preferred stock on the basis of 1 and 1/20th shares of new stock for each share of present preferred stock, before calling the present proferred stock for redemption and before offering any of the new stock for sale to others. Fractional shares will not be issued, and in lieu thereof payment will be made in cash on the basis of \$100 per share. As the number of shares of new preferred stock now outstanding it will not be possible for all shares of the present preferred stock is less than the number of shares of present preferred stock now outstanding it will not be possible for all shares of the present preferred stock to be exchanged for new preferred stock. The offer will remain open until the close of business on May 31 (if the period for deposit is not extended), unless, prior to the final date for deposit, the entire 100,000 shares of new preferred stock are taken, in which case the offer will terminate at the close of business on the day when total deposits are such as to call for 100,000 or more shares of new preferred stock.

If at the close of business on the final day of the exchange offer the total deposits are such as to call for more than 100,000 shares of new preferred stock, there will be selected by lot, in such equitable manner as the company shall determine, the shares deposited during the final day which will be accepted for exchange.

The plan of exchange will be declared effective if at least two-thirds of the present \$5 cumulative preferred stock shall have been deposited for exchange and may be declared effective if at least two-thirds of the present \$5 cumulative preferred stock shall have been deposited for exchange and may be declared effective in the discretion of the

#### Gulf States Utilities Co.—Earnings—

Period End. Mar. 31-	1944Mo	nth-1943	1944-12 M	Ios1943
Operating revenues	\$1,352,242	\$1,145,511	\$16,084,250	
Operation	497,082	378,270	5,385,561	4,186,082
Maintenance	81,467	54,351	839,861	659,973
Depreciation	126,483	121,665	1,474,807	1,566,914
Amort, of plant acquis.			A CONTRACT	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
adjustments	16,151	16,151	193,810	48,452
Federal income taxes	257,037	235,911	*3,488,471	*2,314,955
Other taxes	101,219	96,286	1,206,768	1,118,223
Net oper. revenues	\$272,744	\$242,878	\$3,494,973	\$3,031,916
Other income, net	Dr4,964	4,373	41,107	Dr51,924
Balance	\$267,780	\$247,251	\$3,536,080	\$2,979,992
Interest and amortiz	100,141	101,615	1,220,813	1,227,241
Balance	\$167,639	\$145,636	\$2,315,268	\$1,752,750
Preferred dividend requ	irements		584,968	584,967

\*Include provision for estimated excess profits taxes of \$2,496,169 for the 12 months ending March 31, 1944 (1943—\$1,452,207) after deducting estimated post-war credit of \$277,354 (1943—\$161,355).—V. 159, p. 1973.

#### Harshaw Chemical Co.—Earnings—

Period End, Mar. 31-	1944—3 Mos.—1943	1944-6 Mos1943
*Net income	\$82,523 \$91,052	\$158,559 \$181,245
Earnings per com. sh	\$0.45 \$0.51	\$0.85 \$1.01
*After charges and taxes	s.—V. 157, p. 553.	

#### (The) Hartford Times, Inc.—Debentures Called—

(The) Hartford Times, Inc.—Depentures Caned.

The corporation has called for redemption as of June 21, next, \$41,000 of its outstanding 10-year serial 3½% debentures due Nov. 1, 1950 at 100% and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 8.

#### Hathaway Bakeries, Inc.-\$1.75 Preferred Dividend-

The directors on May 17 declared a regular quarterly dividend of \$1.75 per share on the \$7 cumulative preferred stock, no par value, payable June 1 to holders of record May 24. A similar distribution was made on March 1, last. The only dividends paid in 1943 were a quarterly of \$1.75 and payment of 75 cents on accruals on Dec. 1. The previous distribution was one of \$1 per share made on Dec. 28. 1942.

Cumulative dividends in arrears on the preferred stock after payment of the dividend just declared will be \$70 per share.—V. 159, p. 550.

### Haverhill Gas Light Co.—Earnings—

Period End. April 30-	1944-M	onth-1943	1944-12	Mos1943
Operating revenues	\$53,767	\$50,803	\$641,535	\$598,500
Operation	32,962	31,969	403,000	383,456
Maintenance	2,338	2,403	31,536	29,893
Taxes	9,486	8,304	104,175	96,818
Net oper, revenues	\$8,981	\$8,126	\$102,824	\$88,334
Non-oper. income (net)	530	316	4,928	4,843
Balance	\$9,511	\$8,442	\$107,752	\$93,177
Retire, res. accruals	2,917	2,917	35,000	35,000
Gross income	\$6,595	\$5,525	\$72,752	\$58,177
Interest charges	50	51	582	531
Net income	\$6,545	\$5,474	\$72,170	\$57,647
Dividends declared			51,597	49,140
-V. 159, p. 1657.				

#### Hayes Industries, Inc.—To Pay 25-Cent Dividend—

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par \$1, payable June 10 to holders of record May 29. A similar distribution was made on March 10, last. In 1943, the following payments were made: Jan. 25, 15 cents; and Dec. 10, 25 cents.—V. 159, p. 842.

#### Haves Manufacturing Co.—Earnings—

Period End. Mar. 31-	1944-3 N	Ios1943	1944-12 N	Ios1943
Net profit aft. charges_	\$618,444	\$100,914 80,754	\$2,882,939	\$1,088,799 806,914
Federal taxes	493,967	80,754	1,987,482	000,914
Net profit	\$124,477	\$20,160	\$895,457	\$281,885
Earnings per share	\$0.16	\$0.02	\$1.15	\$0.32
-V. 159, p. 1147.			70 000	

#### Hinde & Dauch Paper Co.-Earnings-

(And consolidated United States subsidiary) 3 Mos. End. March 31— Sales 1944 · 1943 · 1942 · 1941 · 56,312,719 \$5,741,407 \$6,062,944 \$4,142,240 Net profit aft. interest, deprec., Fed. income

deprec., Fed. income taxes, etc. †Earns. per com, share \*301.820 \$0.71 241,467 .262.537 - 148.847 \$0.54 \$0.60 \$0.29

\*\*Pederal income and excess profits taxes amounted to \$676,500 in 1944. †On 360,250 shares.—V. 159, p. 1147.

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2198	THE COMMERCIAL & FINANCIAL CHRONICLE
Heyden Chemical Corp.—Earnings.	Houston Lighting & Power Co.—Earnings—, Period End. April 30— 1944—Month—1943 1944—12 Mos.—1943
(Including Wholly Owned Subsidiaries) Income Statement for Three Months Ended March 31, 1944	Period End. April 30   1947   1948
Gross sales \$3,991,685 Cost of sales 2,873,163 Selling, shipping, general and administrative expenses 360,022	Maintenance 147,826 90,072 1,624,755 1,231,322 Amort, depr., renewals & replacem'ts reserve
Selling, shipping, general and administrative expenses 500,022	& replacem'ts reserve appropriations 108,333 108,333 1,300,000 1,300,000 Prov. for maint. & re-
Gross profit \$758,500 Other income 106,592	
Total income   \$865,092   152,620   Other deductions   152,620   461,521	of properties 250,000
Other deductions	and exc. profits taxes 292,969 298,007 3,937,068 3,563,773 All other taxes 105,660 102,399 1,278,690 1,278,028
Net income Per common share \$0.48  Net income per common share \$0.48  . *After deducting post-war refund of excess profits taxes of \$39,580.	Net oper revenue \$354,718 \$339,709 \$4,054;122 \$4,303,583 Other income (net) 780 24 10,210 3,633
Notes—(1) Comparison with the corresponding period of previous	Gross income \$355,498 \$339,733 \$4,064,332 \$4,307,216
the quarter are subject to renegotation (2) Provision for depreciation	
been provided in the above statement. Sprovision for amortization of for period amounted to \$80,432 and provision for amortization of war facilities for same period was \$57,288.—V. 159, p. 1553.	Net income\$260,725 \$243,102 \$2,872,611 \$3,149,015 Divs. applic. to pfd. stocks for period 337,475 315,078
(Charles E.) Hires Co. (& Subs.)—Earnings—	Idano Power Co.—Preferred Refunding—
6 Months Ended March 31— 1944 1943 1942 1 Net sales \$2,183,421 \$1,867,690 \$1,765,561 Cost of sales, incl. sell., advert. and 1759 578 1 235 923 1,282,819	It is stated that the company is proposing a preferred stock refund-
Cost of Sales, incl. series 1,759,578 1,235,923 1,282,819 delivery expense 148,266 138,257 141,667	option of accepting the 110 call price for the stock or of taking the new \$4 preferred stock in exchange, plus the differential prevailing between offering price of new stock and redemption price of old
Serveting profit \$275.577 \$493,510 \$341,075	shares.
\$327.840 \$516.823 \$400.704	redemption of present senior shares and issuance of new stock taking
Discts., foreign exchange adjustin is, prov. for doubtful accounts, etc. 30,238 44,561 29,899	place Aug. I.  The exchange offer, according to the proposed plan, will expire July 22 and unexchanged \$4 shares will be sold to underwriters for
Federal normal and surtax (est.)     96,000     140,000     114,000       Pederal excess profits tax      95,700        State and foreign income taxes     23,100     15,200     11,350	resale to the public.  Stockholders will vote June 23 on approving the creation of the new
Net profit \$178,503 \$221,362 \$245,454	preferred stock to carry out the plan.  The company has applied to the Idaho Public Utilities Commission
Earnings per share \$0.43 \$0.53 \$0.59 —V. 159, p. 736.	& Coke Co., which is planning to discontinue operations. The Idaho
Holland Furnace Co.—Earnings—	Boise company's gas users to electric service v. 105, p. 1511
Period End. Mar 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 *Net profit aft. charges and taxes \$38,548 *\$100,125 \$1,691,526 \$1,519,044	Industrial Realty Corp.—To Pay Bonds— See Great Atlantic & Pacific Tea Co. Building above.
and taxes \$38,548 *\$10,125 \$1,51,526 \$1,51,527 \$41,737 \$1,700,427 \$41,737 \$25,000 Nil \$3.76 \$3.37	International Harvester Co.—Dividend Increased—
V. 159, p. 1447.	The directors on May 18 declared a quarterly dividend of 65 cents per share on the no par value common stock, payable July 15 to holders of record June 19. This compares with 50 cents per share
Holyoke (Mass.) Street Ry.—Refunding Approved— The Department of Public Utilities of Massachusetts has approved	holders of record June 19. This compares with 50 cents per snare paid on Jan, 15 and April 15, last, and in each quarter during 1943. In addition, the company on Dec. 15, last, made a year-end distribu-
the sempent's notition for ignuance of \$200,000 first mortgage 10-year	In addition, the company on Dec. 15, last, made a year-end distribution of 50 cents per share.  Commenting on the board's action, Fowler McCormick, President,
The proceeds, together with other funds, are to be applied to the redemption of \$287,000 outstanding 5% bonds due Jan. 1, 1945.  -V. 157, p. 2042.	said:
Honolulu Oil Corp. (& Subs.)—Earnings—	earnings, for the trend of our net profits has been downward since Pearl Harbor and will definitely continue to be so this year. While we have felt for some time that stockholders were entitled to a higher
3 Mos. Ended March 31— 1944 1943 1942 Gross operating income\$2,347,044 \$1,715,888 \$1,468,297	of war production precluded such action. Now, however, we see more
Costs, oper. exp., taxes (other than Fed. income) & gen. expenses 781,113 570,264 547,677	clearly the limits of our war production assignment and our situation as to civilian production. Because of this, we believe the new dividend
Depletion, deprec., amortiz., sur- rendered leaseholds & aband., etc. 501,782 446,940 395,113	rate is now warranted. "Now, war production, although still very important, is a diminishing part of our business. Our civilian production, while still subject
Net operating income         \$1,064,149         \$698,684         \$525,507           Other income         4,448         3,124         6,367	to Government limitations, is expanding rapidly. The Government has
Total\$1,068,597 \$701,808 \$531,874	June 30, 1945. Limited civilian production of motor trucks is authorized for this year and well into next. These factors, taken together,
Total deducts. from income 29,281 49,378 46,986  Net inc. before Fed. inc. taxes \$1,059,316 \$652,431 \$484,888	that we can take appropriate action now with reasonable confidence in our ability to maintain the rate established."—V. 159, p. 1973.
Cash dividends paid         234,436         234,436         234,436           Earnings per common share         \$0.99         \$0.70         \$0.52	International Paper Co. (& Subs.)—Earnings—
Condensed Consolidated Balance Sheet  Asscts— Mar. 31, '44 Dec. 31, '43 Cash in banks, accounts receivable \$2,582,359 \$2,271,641	Quarters End. Mar. 31— 1944 1943 1942 Gross sales, less returns \$55,306,947 \$50,964,384 \$60,935,787
Investments in other cos., special funds & de-	Other income (net) 1,515,004 1 158,110 1,078,061
ferred accounts receivable         124,628         95,187           Capital assets         18,902,485         18,484,069           Prepaid and deferred charges         62,778         107,897	Gross income         \$56,821,951         \$52,122,495         \$62,013,848           Cost and expenses         43,839,173         42,248,515         44,115,645           Interest on funded debt         623,343         655,992         701,551
Total\$21,672,250 \$20,958,994	Interest on other debt 3,381 2,785 3,317 Amort of debt discount & expense 52,491 55,442 61,907
Liabilities— Notes and accounts payable, accrued property	Depreciation 2,973,870 2,881,692 2,555,851 Depletion 226,023 239,274 210,199
and other taxes \$1,078,118 \$1,023,691 Long term obligations 1,656,606 1,692,658 Capital stock 9,285,945 9,285,945	Div. on pfd. stock of subsidiary 1,713 1,712 1,734  Net profit \$9,101.951 \$6,037,082 \$14,363,645
Capital surplus 47,500 47,500 Earned surplus 9.604.081 8.909.201	U. S. Federal taxes, normal 930,012 1;091,765 2,200,943 U. S. Federal excess profits taxes 5,773,128 3,230,279 6,208,763
Total \$21,672,250 \$20,958,994 -V. 159, p. 842.	State taxes
-V. 159, p. 842.  Hoosier Gas Corp.—Earnings—	come and excess profits taxes 2,239,415 Post-war excess profits tax credit
12 Months Ended March 31— 1944 1943 Operating revenues \$272,478 \$259,982	(U. S. Federal and Canadian) Cr340,938 Cr329,449 Net loss of foreign subs. transferred
Operation, maintenance & general taxes 204,333 169,302 Federal income taxes 9,059 10,525	to reserves 311,401 Cr114,092  Net profit \$2,116,706,*\$2,023,119 \$2,469,895
Retirement reserve accruals	*Subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.—V. 159, p. 1974
Other income—net 3,856 4,951	이 보면 이 아니라면 이 아름답니다. 이 집에 하는 아이를 가지 않는데 하는데 하는데 하는데 가장 하는데
Gross income \$45,827 \$70,719 Income deductions 14,257 41,839	(Not including wholly owned Canadian subsidiaries)
Net income\$31,570 \$28,879	
-V. 158, p. 2046.  Houghton County Electric Light Co.—Earnings—	Net income \$287,621 \$236,140
12 Months End. March 31— 1944 1943 Operating revenues \$670,503 \$639,983	Number of common shares 91,198 91,198 Earnings per common shares \$2.19 \$1.63
Operating, maintenance & general taxes 337,591 326,322 Federal income and excess profits taxes 87,556 75,428	· Jawa Southern Utilities Co. of Delaware—Farnings—
Retirement reserve accruals 50,000 45,721	Period End. April 30— 1944—Month—1943 1944—12 Mos.—1943
Other income—net 11,306 22,221	Oper. exp. and maint. 198,121 185,355 2,398,633 2,119,041 State & Fed. inc. taxes 33,425 26,450 348,175 356,225
Gross income \$206,662 \$214,733 Income deductions 48,378 48,912	Other taxes 46,923 45,652 563,399 548,381
Net income\$158,284 \$165,821	Net oper. earnings_ \$105,639 \$98,836 \$1,129,065 \$1,148,016
-V. 158, p. 2046.	Total net earnings \$109,301 \$101,973 \$1,169,383 \$1,186,521
Hudson Motor Car Co. (& Subs.)—Earnings— 3 Mos. End. Mar. 31— 1944 1943 1942 1941	Int. on funded debt 46,284 49,219 576,294 606,853 Amort. & other deducts. 15,109 13,840 168,740 165,630
Net profit aft. all chgs. †\$271,871 *\$503,225 \$201,195 \$22,337 Earns. per com. share_ \$0.17 \$0.31 \$0.13 \$0.01	Net income \$47,908 \$38,913 \$424,348 \$414,038
*After depreciation, interest, reserve of \$300,000 for losses on tool accounts, provision for \$400,000 for contingencies and reserve of	
\$608.910*for Federal income taxes. † After depreciation, interest, etc., provision of \$75,000 for contingencies and \$340,000 for Federal taxes.  Note—Company states no prevision for pormal or greess profits taxes.	Quarter Ended March 31— 1944 1943 1942
Note—Company states no provision for normal or excess profits taxes is required for the 1943 and 1942 periods.	Provision for Federal income taxes
New Director—	Net profit \$534,900 \$415,864 \$397,970

A series of the contract of th		and an analysis of the second	
HE COMMERCIAL	& FI	NANCI	AL CHR
Houston Lighting & Period End. April 30 19 Operating revenues \$1, Operation \$1, Maintenance \$1,	Power 44—Mont 561,000 551,494 147,826	Co.—Ear h—1943 \$1,483,241 544,721 90,072	nings—, 1944—12 M \$19,636,406 \$ 7,191,771 1,624,755
Maintenance Amort, depr., renewals & replacem'ts reserve appropriations Prov. for maint. & re- pairs refund as a re- sult of accelerated use	108,333		1,300,000
of properties Prov. for Federal inc. and exc. profits taxes	292,969 105,660	The start of	250,000 3,937,068 1,278,690
	354,718	- 10 A V	\$4,054,122 10,210
Gross income \$:		6220 E22	\$4,064,332 1,191,721
Net income\$: Divs. applic. to pfd. stocks:	260,725 for perio		
new \$4. preferred stock in a between offering price of 1 shares.  The call of \$7 and \$6 stock location of present senior place Aug. I.  The exchange offer, accounty 22 and unexchanged \$6 stockholders will vote Junipreferred stock to carry out the company has applied for permission to offer electric & Coke Co., which is planni Power Co., it is stated, we Boise company's gas users to	eks, it is lders and shares a rding to 1 shares	said, is to i of regula and issuance the propo will be sol	be made Ju tory author e of new ste osed plan, w ld to under
Industrial Realty Con	rp.—To	Pay Bor	nds—
International Harves The directors on May 18 per share on the no par holders of record June 19, paid on Jan. 15 and April 1 In addition, the company or tion of 50 cents per share. Commenting on the boar	declared value cor This co 15, last, 1 Dec. 15	a quarterly nmon stock mpares wi and in each i, last, mad	y dividend o c. payable J th 50 cents h quarter di le a year-en
said: "This action is not base earnings, for the trend of Pearl Harbor and will definihave felt for some time the dividend rate, the uncertainty of war production precluded clearly the limits of our wasts to civilian production. Brate is now warranted. "Now, war production, alting part of our business." to Government limitations, is already established farm equium 30, 1945. Limited civiled for this year and well add greatly to the stability that we can take approprise nour ability to maintain the	d on evour net tely contract at stockle tty which such ac'r product ecause of chough st Our civill's s expand aipment plian proce into nex of our but te action er rate es	rrent or a profits has nue to be a nolders wer olders wer ton. Now, the saight this, we be all the saight this, we be all the saight this, we be a now the saight this the saight the saigh	nticipated in been down so this year, see entitled to ized the ear however, we ment and our eleve the ne portant, is a tion, while so the Government of the Government of the Government, take have caused have caused by 159 p.
Quarters End. Mar. 31— Gross sales, less returns—	Co. (&	Subs.)— 1944 \$55,306,947	-Earnings- 1943 \$50,964,384
Gross income Cost and expenses Interest on funded debt Interest on other debt Amort. of debt discount & Depreciation Depletion	expense	\$56,821,951 43,839,173 623,343 3,381 52,491 2,973,870 226,023	\$52,122,495 42,248,515 655,992 2,785 55,442 2,881,692 239,274
Div. on pfd. stock of subsidi  Net profit U. S. Federal taxes, normal U. S. Federal excess profits State taxes Canadian and other foreign Reserve for possible additio come and excess profits tax 4.U. S. Federal and Canad Net loss of foreign subs. trai to reserves  Net profit  "Subject to any change is	taxestaxes	\$9,101,951 930,012 5,773,128 130,062 181,580	\$6,037,082 1;091,765 3,230,279 81,557 53,903
(U. S. Federal and Canad Net loss of foreign subs. tran to reserves	lian) nsferred	Cr340,938 311,401	Cr329,449 Cr114,092
Net profit *Subject to any change it to the effect of possible rep	n income egotiation	\$2,116,706 and exces	*\$2,023,119 s profits tax cts.—V159.
International Silver		1	

\$415,864

ouston Lighting	& Power	Co.—Ear	nings—,	radionality an
riod End. April 30— ating revenues	1944—Mon \$1.561,000	\$1,483,241	1944—12 N \$19,636,406	Aos.—1943 \$17,642,203
ation	551,494 147,826	544,721 90,072	7,191,771 1,624,755	5,965,497 1,231,322
tenance t., depr., renewals replacem'ts reserve				
for maint. & re-	108,333	108,333	1,300,000	1,300,000
rs refund as a re-			250,000	
for Federal inc. i exc. profits taxes	292,969	298 007	0.000.000	2 562 772
ther taxes	105,660	102,399	1,278,690	1,278,028
t oper. revenue r income (net)	\$354,718 780	\$339,709 24	\$4,054,122 10,210	\$4,303,583 3,633
oss income	\$355,498	\$339,733	\$4.064.332	\$4,307,216
est charges	94,773		1,191,721	
t income applie. to pfd. stoc 159, p. 1863.	ks for peri	\$243,102; od	337,475	315,078
plan whereby holders of accepting the 1 st. preferred stock een offering price of st. preferred stock een offering price of st. et al. preferred stock een offering price of st. et al. preferred stock et al. et exchange offer, a 22 and unexchanged et of the public ockholders will vote erred stock to carry et company has applier Co., it is stated, ecompany's gas user discounting the stated, ecompany's gas user discounting the company's gas user the directors on May share on the no prers of record June on Jan, 15 and Ap ddition, the company of 50 cents per sh	stocks, it is kholders an infor shares according to a second to the second to the plan tied to the ectric service anning to do would be so to electric Torp.—To the second to the second to the second to the plan to the second t	s, plus the ck and reck and reck and reck and reck and reck and reck and issuant in the expectance of Pay Bol Co. Buildin .—Divide	be made Jatory autho ce of news so seed plan, ld to under the creation ic Utilities ters of Boiss operations. nse of con v. 159, p. 7 nds—g above.	cice of old uly 1, sub- rities, with tock taking will expire writers for of the new Commission e Gas Light The Idaho verting the 37.
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Jaeger Machine Co.—Dividend of 371/2 Cents—

The directors on May 15 declared a dividend of 37½ cents per are on the common stock, no par value, payable June 10 to holders record May 31. A similar distribution was made on March 10, st, as compared with 50 cents per share in each quarter during 1943. The 165,768 shares of the company's stock are listed on the Cleveland ock Exchange.—V. 159, p. 638.

Period End. Mar. 31-	1944-Mon		1944—12 N	
Operating revenues	\$132,975	\$107,986	\$1,468,718	\$1,337,209
Operation	66,593	59,273	703,541	627,386
Maintenance	15,830	12,918	159,850	164,748
Taxes	14.074	4,638	123,480	85,320
Retirement res. accruals	8,333	8,333	100,000	92,500
"Utility oper. income	\$28,145	\$22,824	\$381.847	\$367,255
Other income—net	Dr63	Dr653	Dr2,251	Dr11.964
Gross income	\$28,082	\$22,172	\$379,596	\$355,290
Int. on deb. stock —	<b>420,004</b>	erry man har ye		The Asset Asset V
J.P.S.Co., Ltd.	6,779	6,890	81,925	83,298
	0,113	0,000	01,320	00,200
Amort, of debt discount	726	738	8,773	8.919
and expense				
Other income chgs.—net	654	1,307	10,779	12,926
Net income	\$119 923	\$13 236	\$278.118	\$250,147
Pref. div. requirements J.			95.628	92,588
Common dividends paid-	T . D . C T	Est to the Party of the Party of	91,800	91,800

#### Jordanoff Aviation Corp.-Sec.-Treas. Elected-

Election of Harold C. Fitzpatrick as Secretary-Treasurer was an-unced on May 15 by Assen Jordanoff, President. Mr. Fitzpatrick is formerly Controller and Acting Secretary-Treasurer.—V. 158, 1035.

Kalamazoo Stove & Furnace Co. (&	Subs.)-	Earnings.
Quarter Ended March 31—	1944 \$124,327	1943 <sup>4</sup> \$178,352
Number of common sharesEarnings per share	300,000 \$0.41	300,000 \$0.59
*After charges and Federal taxesV. 159, p. 1	10.	*

#### Kansas City Southern Ry .- New Chairman, Etc .-

Kansas City Southern Ry.—New Chairman, Etc.—
At the meeting of the board of directors held on May 19, W. N. beramus was reelected President and M. Livingston, Delafield of New York, who has been a director for a number of years, was elected hairman of the board. Mr. Delafield is a partner in the firm of helafield & Delafield of New York.
Other officers elected were: F. H. Moore, formerly General Counsel; Logical Counsel; Logical Counsel; Competively in the comparishment of the competition of the second constant of the competition of the co

#### Board of Directors Elected—

The stockholders at the annual meeting held on May 9 elected a ate of 18 directors selected by a Midwestern and Southern group hose announced purpose was to bring control of the road to the

late of 18 directors selected by a whose announced purpose was to bring control of the road to the rea it serves.

The vote was unanimous, a threatened contest having been forestalled several weeks before. Charles P. Couch retired as Chairman of the board and will serve only in an advisory capacity. More than 300,000 shares of the 719,000 shares outstanding were voted.

The following directors were elected:
Johnson O. Couch, Kansas City, now Assistant Vice-President of the road; Edwin M. Allen, New York; John E. Bierwirth, New York; Joseph 3. Brown, Fort Smith, Ark.; M. Livingston Delafield, New York; W. Deramus, Kansas City, President of the road; John D. Ewing, Shreve-port, La.; Charles E. Ames, New York; James J. Lynn, Kansas City, Linus C. Coggan, New York; Charles S. McCain, New York; R. T. Moore, Shreveport, La.; Henry Hazen Reed, New York; R. Crosby Kemper, Kansas City; Grant Stauffer, Kansas City, S. E. Gilinsky, Omaha; E. F. Swinney, Kansas City, and Robert V. White, Philadelphia (see V. 159, p. 1448).

Earning	s for April	and Year to	Date	
Period End. April 30— Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals:	\$4,175,268	ntn—1943 \$4,228,506 2,033,793	1944 4 M \$14,761,751 8,885,771	
Federal income taxes. Other taxes	770,000 168,000	950,000 158,000	2,375,000 672,,000	2,450,000 632,000
Railway oper. income Equipt rents—net debit	\$945,296 268,972	\$1,086,713 250,297	\$2,828,980 894,238	\$3,555,872 972,814
Joint facility rents—net	8,035	9,275	42,009	36,473
Net ry. oper. income_ —V. 159, p. 1764.	\$668,288	\$827,141	\$1,892,734	\$2,546,585

# 

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$8,756,718	\$7,781,235
Operating expenses, exluding direct taxes	3,377,503	3,107,567
Federal taxes	1,700,648	951,603
Other taxes	593,790	574,139
Property retirement reserve appropriation	824,000	750,000
Amortization of limited-term investments	1,500	1,500
Net operating revenues	\$2,259,277	\$2,396,426
Other income (net)	11,223	6,281
Gross income	\$2,270,500	\$2,402,707
Interest and other deductions (net)	961,281	903,067
Net income	\$1.309,219	\$1,499,640
Dividends on 7% preferred stock	438,326	438,326
Dividends on \$6 preferred stock	82,458	82,458
Dividends on common stock	510,000	750,000
	10	

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), ledger value, \$38,015,962; investments, \$132,291; cash in banks (on demand), \$1,496,754; special deposits, \$8,335; working funds, \$14,155; U. S. Government securities, \$1,135,000; accounts receivable, \$426,876; materials and supplies, \$467,599; prepayments, \$20,355; other current and accrued assets, \$10,101; deferred debits, \$2,611,539; reachtired capital stock (3,882 shares preferred (7%) and 1,768 shares \$6 preferred), \$567,966; consignments (contra), \$13,157; total, \$44,920,092.

Liabilities—7% cumulative preferred stock (par \$100), \$6,650,000; \$6 cumulative preferred stock (15,511 shares, no par), \$1,577,122; common stock (600,000 shares, no par), \$6,000,000; long-term debt, \$19,000,000; accounts payable, \$73,014; dividends declared, \$130,196; matured long-term debt and interest (cash in special deposits), \$8,335; customers' deposits, \$164,664; taxes accrued, \$14,1598; interest accrued, \$232,016; other current and accrued liabilities, \$23,552; deferred credits, \$747,220; reserves, \$5,398,597; contributions in aid of construction, \$16,014; consignments (contra), \$13,157; capital surplus, \$147,904; earned surplus (\$563,163 restricted as to dividends pending disposition of required capital stock), \$2,896,701; total, \$44,920,092.—V. 159, p. 1974.

## Kansas, Oklahoma & Gulf Ry .- To Pay \$2 on Series C

The directors on May 18 declared a dividend of \$2 per share on the series "C" 6% non-cumulative preferred stock, par \$100, and the usual semi-annual dividend of \$3 per share on the series "A" 6% cumulative preferred stock, par \$100, and on the series "B" 6% non-cumulative preferred stock, par \$100, all payable June 1 to holders of record May 20.

George H. Pratt, General Sales Manager, has been elected to the board.—V. 159, p. 1762.

On Dec. 1, last, a distribution of \$6 per share was made on the series "C" preferred stock, as compared with \$3 on Dec. 1, 1942, and \$1.50 on June 1, 1942,—V. 159, p. 1864.

#### (Julius) Kayser & Co.-New Directors-

Albert G. Flume and William B. Franke have been elected directors. Mr. Flume has been with this company 26 years and Treasurer since 1938. Mr. Franke is senior partner in Franke, Hannon & Whithey and Chairman of the board of the Johns Simons Co.—V. 159, p. 1764.

#### (Geo. E.) Keith Co. (& Subs.) - Earnings-

Years Ended Oct. 31— Net sales Cost of sales and operating expense		1942 \$10,492,600 9,432,922
Gross profit on sales	\$1,700,559 286,763 11,844 34,614 Cr30,702	\$1,059,678 203,544 33,183 45,423 Cr31,172
Net profit	\$1,398,041 94,259 *679,387 187,003	\$808,700 106,105 224,747 29,952
Net profit to surplusPreferred dividends	\$437,391 †50,572	\$447,895 30,079
Surplus	\$386,819	\$417,816

Surplus \$386,819 \$417,816

\*Includes excess profits tax, \$40,407; Federal income tax, \$729,097;
total, \$688,690, less post-war refund of excess profits tax \$9,302; balance, \$679,387. †On the new \$5 prior preferred (\$1.25 per share),
\$36,123; on junior \$2\$ preference (50 cents per share),
\$14,449.
During the year the company completed a capital reorganization.
More than 96% of all preferred stockholders have taken advantage
of the plan by exchanging their 7% cumulative first preferred stock
and accumulations for the new \$5 cumulative prior preferred stock,
the \$2 junior prior preferred stock and a cash payment of \$4. Because of the absence of stockholders in the service and stockholders
who are in foreign countries; it has been impossible to reach all of
them. Accordingly, the directors have extended until further notice
the time in which those who have not deposited may do so.

#### Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$688,348; U. S. Government securities, \$106,000; accounts receivable, \$800,918; merchandise inventory, \$2,645,199; life insurance—cash surrender value, \$156,498; post-war refund of excess profits taxes, \$9,302; plant and equipment (less depreciation of \$1,928,-855), \$1,161,357; sundry investments, \$53,057; prepaid insurance and expense, \$39,066; total, \$5,659,745.

expense, \$39,066; total, \$5,659,745. —
Liabilities—Accounts payable and accrued items, \$818,289; reserves for taxes, \$230,000; reserve for contingencies, \$250,000; minority interests in capital stock and surplus of subsidiary companies, \$61,578; 7% cumulative first preferred stock (par \$100), \$131,000; \$5 cumulative prior preferred stock (par \$100), \$2,758,800; \$2 junior prior preferred stock (par \$10), \$2,758,800; \$2 junior prior preferred stock (par \$10), \$275,880; common stock and surplus (20,248 shares, no par) \$1,134,198; total, \$5,659,745.—V. 158, p. 1533.

#### Kimberly-Clark Corp.—Extra Distribution, Etc.-

The directors on May 17 declared an extra dividend of 12½ cents per share and a quarterly dividend of 37½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 12. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue, and last year also paid the following extras: On Oct. 1, 25 cents; and on Dec. 23, 50 cents.—V. 159, p. 1864.

#### Kings County Lighting Co.—Preferred Dividends—

Kings County Lighting Co.—Preferred Dividends—
The directors on May 23 declared the following dividends, all payable July 1 to holders of record June 15: 87½ cents per share on the series B 7% cumul. preferred stock; 75 cents per share on the series C 6% cumul. preferred stock; 3nd 62½ cents per share on the series D 5% cumul. preferred stock. Similar distributions were made on the respective issues on April 1, last, and in each quarter from April 1, 1942 to and incl. Oct. 1, 1943. These are on the basis of 50% of their regular rates. On Dec. 23, 1943, payments were made as follows: \$2.97½ on the series B stock, \$2.55 on the series C stock and \$2.12½ on the series D stock. After disbursement of the dividends just declared, arrears will amount to \$6.65 on the series B, \$5.70 on the series C and \$4.75 on the series D stock.—V. 159, p. 1974.

#### Kline Brothers Co.-To Redeem Notes-

All of the outstanding 5% sinking fund notes due May 1. 1952, have been called for redemption as of June 1, 1944, at 100 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 1974.

#### Kresge Department Stores, Inc.—Annual Report-

(Includes wholly owned subsidiary Kresge Department Stores Service Co.)

Con	solidated In	come Accou	nt	
	Jan. 29, '44	Jan. 30, '43	Jan. 31, '42	Feb. 1, '41
Net sales (incl. sales of leased departments). Cost of sales and oper.	\$9,043,707	\$7,942,778	\$6,411,026	\$5,329,600
• expenses	8,501,346	7,542,998	6,170,825	5,121,485
Prov. for deprec. & amortization	39,432	38,661	38,386	35,839
Balance Miscell, intr. & inc., etc.	\$502,928 51,526	\$361,119 57,437	\$201,816 57,210	\$172,274 45,729
Profit bef. prov. for Fed. income tax Interest paid Prov. for Fed. inc. tax	\$554,454 †340,000	\$418,556 4,649 †240,000	\$259,026 458 *88,872	\$218,003 *68,572
Profit for the period_ Preferred dividends Earns, per com, share ^No provision require excess profits tax of \$22				\$149,431 42,057 \$0.37 †Includes (less post-

excess profits tax of \$225,000 in 1944 and \$100,000 in 1943 (less postwar refund applied as debt retirement credit).

Note—Dividends on common stock for the year ended Jan. 29, 1944, amounted to \$125,432.

Balance Sheet		
Assets—	Jan. 29, '44	Jan. 30, '43
Cash	\$1,110,917	\$645,318
U. S. savings bonds, series G	50,000	20,000
Accounts receivable (net) Merchandise and supplies	633,357	867,288
Merchandise and supplies	1,376,537	1,395,994
Investment in The Fair, Chicago	1,498,000	1,498,000
Sundry investments	7.066	3,526
Post-war refund of excess profits tax (est.)	25,000	and the land
Capital assets Deferred charges	521,759	532,260
Deferred charges	37,697	24,059
Total	\$5,260,333	\$4,986,446
Liabilities—		
Accounts pay & accrued wages & other exps.		\$636,038
Reserves for est. Fed. inc. & exc. profits taxes Liability for redemption of 8% preferred stock		- 282,219
and dividends thereon	3,130	3,130
Unearn carrying chgs, on instal, accts, receiv.	6,152	9,143
4% cumul. 1st pfd. stk. (\$100 par) Common stock (\$1 par)	1,401,900	1,401,900
Common stock (\$1 par)	250,864	250,864
Capital surplus  Earned surplus	1,903,950	1,903,950
Earned surplus	532,149	499,202
Total '	\$5 260 333	\$4 986 446

Profit before taxes for the first 1944 quarter of the Palais Royal-tore and branches in Washington, D. C., the company's operating unit, as approximately \$17,000 better than last year, J. J. Hasley, Vice-resident and Manager of the Palais Royal, announced at the annual neeting of stockholders, held on May 24.

The volume of business in the first quarter, not counting the

Pentagon Shop branch sales of \$128,000, decreased approximately \$68,000; he said. Main store volume decreased about \$125,000, or 6%, which Mr. Halsey said compares favorably with the Federal Reserve figure for the District of Columbia. The Arlington Farms and Pentagon Building branches were opened in July and December, respectively. of 1943.

Pentagon Building branches were opened in July and December, respectively, of 1943.

Commenting on the outlook for this year, Mr. Hasley said: "If conditions continue as they are at present we should have as good or even a better profit showing this year." He pointed out that the change in the last year from a charge to a cash business "presents tremendous possibility when credit restrictions can be lifted."—V. 159,

#### Laclede Gas Light Co.—Reorganization Plan Approved by the SEC-

The SEC on May 24 conditionally approved the voluntary plan of reorganization filed under the Public Utility Holding Company Act by Laclede Gas Light Co., Laclede Power & Light Co., and their parent,

Laclede Gas Light Co., Laclede Power & Light Co., and their parent, Ogden Corp.

The plan provides for the reorganization of Laclede Gas, the sale of the electric properties operated by Laclede Power to Union Electric Co. of Missouri, and the subsequent dissolution of Laclede Power. Upon the consummation of the plan the long-term debt of Laclede Gas will be reduced from approximately \$34,000,000 to \$22,000,000, and the existing preferred stock, including accrued dividends, and common stock will be converted into a single class of common stock.

One of the conditions imposed by the Commission was a more liberal treatment of Laclede Gas preferred stock. The plan provided for the issuance of, 11 shares of new common of Laclede Gas (\$4 par) in exchange for each share of present \$5 cumulative preferred (\$100 par) of Laclede Gas, and the issuance of one share of new common (\$4 par) for each share of present common (\$100 par). The Commission found the proposed treatment of the preferred stock failed to accord it the equitable equivalent of the rights surrendered by it and held that the plan must be amended to increase the participation of each share of present preferred to 14 shares of new common, such increase to be effected by a corresponding increase in the total amount of new common to be issued.

Electric Properties to Be Sold

The electric properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power, including proposition of the properties operated by Laclede Power including proposition of the properties opera

The electric properties to Be Sold

The electric properties operated by Laclede Power, including properties leased from Laclede Gas, are to be sold to Union Electric Co. of Missouri at a base price of \$8,600,000. Ogden Corp., as the owner of 99% of the outstanding stock of Laclede Power, is to reinvest the latter's share of the proceeds from the sale in Laclede Gas.

The plan also provided for the payment and discharge, at the principal amount thereof, with accrued interest to the effective date of the plan, of Laclede Gas's outstanding refunding and extension mortgage 5% bonds and its outstanding irrst mortgage collateral and refunding 5½% bonds, series C and D, aggregating \$31,961,105 as of Dec. 31, 1943.

Although the present 5½% bonds carry "voluntary redemption" premiums, the plan provided for payment in cash at par without premium. The Commission held that since the retirement of indebtedness will occur because of the Holding Company Act, such retirement is not within the "voluntary redemption" provision of the indenture.

To Issue New Bonds

Is not within the "voluntary redemption" provision of the indenture.

To Issue New Bonds

Laclede Gas will issue and sell \$19,000,000 new first mortgage bonds and \$3,000,000 of serial debentures, and use the proceeds, with other available cash, to pay off its present mortgage indebtedness.

Capitalization of the reorganized Laclede Gas will consist of \$19,000,000 of first mortgage bonds, \$3,000,000 of serial notes, and, if the plan is amended as required by the Commission, 2,433,620 shares (\$4 Dar) common stock.

output of the sale of the electric properties, and transfer of certain minor assets to Laclede Gas further electric properties, and transfer of certain minor assets to Laclede Gas as further electric properties, and transfer of certain minor assets to Laclede Gas.

In consideration of the receipt of 2,149,261 shares of new common of Laclede Gas. Ogden will surrender 5,345 shares of preferred and 90,466 shares of common of Laclede Gas, Concel \$2,000,000 collateral notes of Laclede Gas; pay \$995,000 in cash to Laclede Gas; make payment to Laclede Gas of Laclede Power.

The Commission required, as a further condition to its final approval of the plan, that the plant account of Laclede Gas be written down to original cost.—V. 159, p. 1974.

Libby, McNeill & Libby-4% Bonds Called—
All of the \$8,172,000 outstanding first mortgage 15-year sinking
fund 4% bonds due Jan. 1, 1955, have been called for redemption as
of June 19, 1944, at 104 and interest. Payment will be made at the
Chase National Eank of the City of New York, 11 Broad St., New
York, N. Y., or at the Harris Trust & Savings Bank, corporate trustee,
115 West Monroe St. Chicago, Ill. Holders may receive payment at
any time at 104 and interest to June 19, 1944, upon presentation and
surrender of said bonds at the office of either of the paying agents
mentioned above.

#### Pension Plan Approved-

The stockholders at the annual meeting voted to approve the pension trust agreement proposed by the management. Under the Revenue Act of 1942, setting aside amounts to be paid for employee pensions in an irrevocable trust will make it possible for the company to consider these payments as tax deductible items. This company has been paying pensions to retired employees since May, 1919.—V. 159, p. 2084. ompany has 19.—V. 159,

## Lockport & Newfane Power & Water Supply Co .-

Valuation—

The New York Public Service Commission has determined the original cost of property of this company, a subsidiary of Niagara Hudson Power Corp., at \$1,080,799 as of Jan. 1, 1938, and has ordered the company to eliminate from its plant account items totaling \$123,054. This amount is to be charged against the company's earned surplus account.—V. 119, p. 2529.

Loft Candy Corp.—Again Increases Dividend—A dividend of 15 cents per share has been declared on the outstanding common stock, payable July 15 to holders of record June 30. This compares with 12½ cents per share paid on Jan. 15, last, and 10 cents each on Jan. 15 and July 15, 1943.—V. 158, p. 2582.

# Loose-Wiles Biscuit Co.—Earnings— Quarter Ended March 31— Net profit after charges and taxes Earnings per common share -V. 159, p. 1556.

1941

#### Louisiana & Arkansas Railway-Earnings-1943 1942

Railway operating revenues Railway operating expenses Federal taxes on income Other Federal taxes	\$19,764,534 12,893,061 2,916,720 510,904	\$15,696,549 10,809,654 - 845,000 381,079	\$10,553,722 6,187,156 430,050 267,170	The second second
Other taxes	377,065	370,966	408,307	
Railway operating income	\$3,066,785 836,568	\$3,289,850 <sup>4</sup> 814,538		
Other income		\$2,475,312 78,142	\$2,433,816 . 78,894	
Total incomeMiscell, deducts, from income	\$2,332,298 19,818	\$2,553,455 19,061	\$2,512,710 19,992	
Income avail for fixed charges		\$2,534,394	\$2,492,718 1,039,618	. 9
Net income *Dividends *Represents dividends of \$3 per sl	\$1,281,949- 300,000 hare on 60,0	300,000	\$1,453,101 300,000 f prior pre-	

ferred stock (6% cumulative) and \$3 per share on 40,000 shares of preferred stock 6% series.

Note—The operating expenses include provisions for depreciation \$227,317, \$220,641, and \$179,921 for the years 1941, 1942 and 11 respectively, and provision for amortization of defense projects \$177,759 for the year 1942.

Comparative	Balance	Sheet,	Dec.	31	G *	

Comparative Daniele Breet, D	cc. at		
Assets— Investments Cash		1942 \$34,158,67 <b>5</b>	
	4,267,311	3,028,658	
Temporary cash investments	3,356,000	869,625	
Special deposits	444,283	445,091	
Loans and bills receivable	Mark they state what special spide	624	
Net balance receiv. from agents & conductors	344,431	223,613	
Miscellaneous accounts receivable	1,153,796	1,037,414	,
Material and supplies	2,194,047	1,383,939	
Interest receivable	30,550	17.528	
Other current assets	30,523	45,427	
Deferred assets	129,794	124,995	
Unadjusted debits	941,752	857,798	
	011,100	001,136	
Total	\$46,738,833	\$42,193,387	
Liabilities—	Street of Street	the state of the s	
Prior preferred stock (6% cumulative, \$50 par)	\$3,000,000	\$3,000,000	
Preferred stock (6% series, \$50 par)	2,000,000	2,000,000	
Common stock (160,000 shares, no par)	4,000,000	4.000,000	
Funded debt unmatured	18,977,363	19 421,417	
Traffic and car service balances-credit (net)_	1.567,223	751.164	
Audited accounts and wages payable	1,397,546	1,627,285	
Miscellaneous accounts payable	115.097	86.178	
Interest matured unneid	412,088		
Interest matured unpaid Unmatured interest accrued	19,543	22.320	
Unmatured meetest accrued	19,343		
Unmatured rent accrued	53,019		
Accrued tax liability	3,349,499	1,256,959	
Other current liabilities Other deferred liabilities Uned instead orgality	936,575	209,308	
Other deferred habinties	22,420		
Unadjusted credits	3,483,417	3,129,999	
Unadjusted credits Appropriated surplus	82,328		
Earned surplus	7,322,717	6,207,271	
- Total	\$46,738,833	\$42,193,387	ı
-V. 159, p. 1865,	Comment of the	A	

Louisiana Lanu &	Exhiora	mon Co	-Larnings	
Net oil and gas income Operating expenses	1944 \$897,360 24,143	1943 \$748,026 26,930	1942 \$628,430 18,135	1941 \$483.88 <b>3</b> 42.71 <b>8</b>
Profit Geophysical and admin. expenses, lease rentals,	\$873,217	\$721,097	\$610,295	\$441.165
taxes, leases, aband.,	298,332	213,419	177,555	151,254
ProfitOther income	\$574,884 2,165	\$477,677 77,132	\$432,740 88,391	\$289,911 136,785
Total income Deprec., depl. & amort.	\$577,049 57,214	\$554,810 138,099	\$521,131 78,240	\$426,69 <b>6</b> . 38,25 <b>4</b>
Net income *Earnings per share *On 2.963.806 shares of	\$519,836 \$0.17 capital ste	\$416,710 \$0.14	\$442,891 \$0.15 p. 2192	\$388.442 \$0.13

#### Lukens Steel Co.—Acquires Additional Property—

Lukens Steel Co.—Acquires Additional Property—
Robert W. Wolcott, President, on May 23 announced the purchase by this company of the Coatesville (Pa.) property owned and operated since 1923 by Bethlehem Steel Co. The properties involved in this transaction cover approximately 35 acres and include a old charcoal boller tube plant, an office building, railroad tracks and storage yard. The Lukens company will renovate and occupy the office building, but equipment in the charcoal tube plant will be dismantled for salvage. The buildings and yards will be utilized for storage of materials and scrap, according to present plans.

Manufacturing operations at the plant discontinued on May 23.—
V. 159, p. 2084.

## McGraw-Hill Publishing Co., Inc.-20-Cent Dividend-

The directors on May 22 declared a cash dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A similar payment was made on March 10, last. In 1943, the company paid the following dividends: April 1, 15 cents; July 1, Sept. 15 and Nov. 1, 20 cents each; and Dec. 20, a year-end of 25 cents.—V. 159, p. 1041.

#### (Arthur G.) McKee & Co.-Earnings-

Calendar Years	1943	1942
Net profit after charges & taxes	\$604,363	\$723,028
*Earnings. per share	\$7.35	\$8.79
1 00 00 000 the second	Abigar cont man .	The state of the s

\*On 82,267 shares outstanding.

The income account for the year ended Dec. 31, 1943 follows: Profit from construction contracts, etc., \$3,557,634; salaries, wages, expenses and taxes (less portion charged to contract costs or directly reimbursed by customers of \$10,473,465, \$248,271; provision for postwar adjustments and general contingencies, \$212,000; Federal normal income tax and surtax, \$140,000; Federal excess profits tax (less postwar refund of excess profits tax of \$163,000), \$1,467,000; Canadian income and excess profits tax (less postwar refund of excess profits tax of \$214,000), \$886,000; net profit, \$604,363; dividends declared, \$329,068; balance, \$275,295.

#### Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,820,992; Canadian government bonds, \$271,518; accounts receivable, \$1,409,079; unbilled costs on contracts in process, \$1,256,716; materials for sale and use in construction, \$11,119; other assets, \$620,147; property, plant and equipment (net), \$497,016; deferred charges and prepaid expense, \$61,996; total, \$7,948,583.

Liabilities—Note payable to bank, \$100,000; accounts payable, \$572,-771; advances by Defense Plant Corp., \$567,953; advances by customers, \$176,009; pay roll taxes, \$159,038; provision for additional costs applicable to billings on uncompleted contracts, \$133,650; employees tax withholdings and war bond accounts, \$109,417 (dividend payable on stock, Jan. 2, 1944, \$61,700); accrued taxes—estimated, \$117,877; U. S. income and excess profits tax, \$1,780,644; Canadian income and excess profits tax, \$644,543; excess of billings on lump sum contracts in process over estimated applicable costs (less estimated cost applicable thereto of \$7,691,385; \$1,962,998; reserve for post-war adjustments and general contingencies, 400,000; capital stock class B (84,410 no par shares), \$84,410; surplus, \$2,051,395; treasury stock (2,142 shares at cost), Dr\$73,813; total, \$7,948,583.—V. 156, p. 1474.

#### McKesson & Robbins, Inc. — Employees' Retirement Plan to be Voted Upon-

Mack Trucks, Inc.—To Pay \$1 Dividend —
The directors on May 18 declared a dividend of \$1 per share on the outstanding common stock, payable June 15 to holders of record June 1. Payments last year were as follows: June 15, \$1; and Dec. 10, \$2.—V. 159, p. 1975.

1944-12 Mos.-1943

#### (R. H.) Macy & Co., Inc.—New Preferred Stor Authorized—Stated Value of Common Shares Reduced--New Preferred Stock

Authorized—Stated Value of Common Shares Reduced—The stockholders at a special meeting held on May 23 approved the recommendation of the board of directors that the corporation be authorized to issue 500,000 shares of \$100 par value cumulative preferred stock.

The new stock is to be issuable from time to time. A total of 165,600 shares, to be designated as series A, will be distributed as a stock dividend among the holders of common stock in a ratio of one share of preferred for each 10 shares of common held. This series A issue will be callable at 107½, and will carry a dividend rate of 4¼% per annum, payable quarterly.

The stockholders further approved the recommendation of the board that the amount of the capital of the corporation represented by the common stock of no par value be reduced from \$25 to \$15 per share, in order that the series A preferred stock could be capitalized out of the capital surplus resulting from the reduction of the capital represented by the common stock. The remaining 334,400 shares of the preferred will be reserved for issuance in the future for money or property.

preferred will be reserved for issuance in the Annual Property.

For the benefit of stockholders rounding out their holdings of scrip, which will be issued for shares in excess of an even multiple, the corporation has requested Lehman Bros, to maintain a market in scrip. Any stockholder wishing to buy or sell scrip may do so through Lehman Bros, at One William Street, New York, N. Y., or through his own agent or broker.

A record of 81% of the outstanding common stock was voted at the meeting in favor of the recommendation.

Jack I. Straus, President, in his remarks to the stockholders said in part as follows:

"The management is engaged in planning for the extension of the

part as follows:
"The management is engaged in planning for the extension of the activities of the corporation, and it is its belief that a preferred stock which has been issued and traded in, and a market thereby established for it, may be issued to advantage in connection with this expansion

which has been issued and traded in and a management of it, may be issued to advantage in connection with this expansion program.

"The management also believes that since the common stock contains a substantial element of preferred stock value, before issuing any preferred stock for expansion purposes it would be fair, equitable and desirable to give the common stockloiders the benefit of a split-up of their common stock into common and preferred stock.

"There has been some discussion of cut-backs and the possible early re-conversion from war manufacture to civilian manufacture, but so far this has not noticeably improved the availability of merchandise. "When the manufacture of furniture and home equipment can be resumed we anticipate a considerable impetus to our sales because of accumulating deferred demand.

"Our volume and profits in the Lasalle & Koch, Davison-Paxon, and Bamberger Broadcasting Co., Inc., exceeded anything which we have experienced in the history of these companies. In Macy's-New York, although both our volume and profits are higher than they have been hitherto, we have been handicapped by the inability to obtain, in the quantities which we would desire, medium-priced merchandise for large-scale distribution on a value basis. War Production Board restrictions on the amount of inventory we are permitted to carry has made it necessary for us to limit at times our assortments below the demands of the Macy shopping public.

"Bamberger's has been affected not only by problems of inventory, but much more seriously by the gasoline and rubber restrictions."

#### Declares Dividend Payable in Preferred Stock—

Declares Dividend Payable in Preferred Stock—
The directors at its regular meeting held on May 24 declared a cash dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 9. At this meeting the directors also declared a stock dividend in \$100 par value, 4½% preferred stock, series A, payable Aug. 1, to common stockholders of record June 9 in the ratio of one share of series A pfd. to each 10 shares of common stock held. Application has been made to the New York Stock Exchange for regular listing upon issuance of the series A preferred stock on Aug. 1. The Exchange authorized trading on a "when issued" basis beginning May 25, 1944. Regular dividends of 50 cents per share were paid in preceding quarters.—V. 159, p. 1556.

## Maine & New Brunswick Electrical Power Co., Ltd.

12 Months End. March 31— Operating revenues Operating, maintenance & general taxes Dominion income and excess profits taxes Retirement reserve accruals	\$283,778 \$283,778 \$102,875 \$55,135 \$30,000	1943 \$257,530 80,144 51,340 30,000
Utility operating income	\$95,767 1,153	\$96,044 2,382
Gross income	\$96,920 18,556	\$98,426 29,533
Net income	\$78,364 in Canadian	\$68,893 currency.

#### Maine Public Service Co.—Earnings—

Operating revenues Operating, maintenance & general taxes Pederal income and excess profits taxes Retirement reserve accruals	\$871,515 597,749 96,297 74,700	\$700,330 520,101 55,468 72,687
Utility operating incomeOther income	\$102,769 106,906	\$52,073 95,097
Gross income	\$209,674 \$78,808	\$147,170 \$78,698
Net income	\$130,866	. \$68,472
Margay Oil Corp.—Earnings —		

Quarter Ended March 31—	1944	1943
Net income	\$75,594	\$107,729
Earnings per share	\$0.50	\$0.72
Net crude all production in the queston was got	ECH bannels	

Net crude ou production in the quarter was 205,567 barrels as compared with net production of 208,795 barrels in the corresponding quarter of 1943.—V. 158, p. 2582.

## Marine Elevator Co.—Reorganization —

Marine Elevator Co.—Reorganization —

The company and the bondholders' protective committee have filed a joint petition under Chapter X of the Bankruptcy Act with a view to consummating a plan of reorganization. The plan provides for borrowing \$304,500 from the RFC and the Liberty Bank of Buffalo.

A cash payment of \$70 for each \$100 of principal would be made to all bondholders with the exception of certain stockholders and allied interests owning \$90,000 of bonds who are to waive this payment pending liquidation of the RFC and the Liberty Bank loan.

The company is to issue non-interest notes to all bondholders for \$15 for each \$100 principal, payable on any sale of the elevator properties or, in any event, in 12 years in full payment of the balance of its liabilities on the bonds.—V. 155, p. 504.

#### Market Street Ry., San Francisco-To Vote-

A special stockholders' meeting for the purpose of obtaining consent to the sale of operative properties of this company to the City of San Francisco, Calif., will be held Aug. 3. Stockholders of record on July 20 will be eligible to vote.—V. 159, p. 2065.

#### Masonite Corp.—Earnings—

	Period Ended Feb		Mos.—1943	1944-6 M	os.—1943
	Net profit	\$227,164		\$509,719	\$603,430
	No. of common shares_	600,000		600,000	539,210
8	Earn. per com. share	\$0.31	\$0.40	\$0.72	\$0.97
***	*After charges and Fede	ral incom	e and excess	profits taxes	V. 159,

Mesta Machine Co.—62½-Cent Distribution—

The directors on May 10 declared a dividend of 62½-cents per sh
on the common stock, payable July 1 to holders of record June 16.

like amount was paid on Jan. 1 and April 1, last, and in each quarter during 1943.—V. 159, pp. 1149, 937 and 844.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

# May Department Stores Co. (& Subs.)—Earnings— 1944 1943

	Net sales (incl. those of leased departments)	167,919,311	151,782,692	
	Cost of goods sold, selling, oper. & admin. exps.  Maintenance and repairs	140,330,642 817,077	129,516,488 857,200	
	Depreciation and amortization	1,783,704	1,779,114	
	Taxes (excl. Federal taxes on income)	2,299,307	2,039,777	
	Int. on mtge. and other indebt. and amort. of mortgage discount and expense	324,845	370,685	
	Trading profit	22,363,736	17,219,428	
	Non-trading income	350,430	171,255	
	Total income	22,714,166	17,390,683	
	*Provision for Federal taxes on income	16,260,603	12,311,000	
	Provision for inventories and war contingencies	1,489,064	381,978	1
	Net profit	4,964,499	4,697,705	,
Ž	Dividends	3,691,128	3,691,128	
	Earnings per share	\$4.03	\$3.83	
		and munerated to	ton (not of	

Earnings per share \$4.03 \$3.83 °For the year ended Jan. 31, 1944, est. excess-profits tax (net of 10% credit) and other income taxes amount to \$13,410,000 and \$2,125,278, respectively, a total of \$15,555,278. However, by reason of an appropriation of \$1,014,441 to the retirement fund applicable to services of prior years (charged to earned surplus), the sum of \$725,325, representing the related savings in Federal tax on income, has been credited to earned surplus by a corresponding charge to provision for Federal taxes on income. For the year ended Jan. 31, 1943, the provision includes \$9,900,000 for excess profits tax (net of 10% credit) and \$2,411,000 for other income taxes.

## Comparative Consolidated Balance Sheet, Jan. 31 Assets— 1944 1943 Cash on demand deposit and on hand \$8,018,463 \$10,775,704 U. S. Government securities at cost 19,308,544 14,109,220

U. S. Government securities, at cost	19,308,544	14,198,339	
Customers' notes and accounts receivable, net-	7.687.924	9.131.233	
Invent. of merchandise on hand and in transit	21 596 594	22,304,069	
Invent. of merchandise on hand and in transce	49,538	76.352	
Due from officers and employees			
Sales tax stamps and tokens	761.259		
Sundry debtors			
Other assets	2,443,970	2,340,797	
Fixed assets (net)	30,056,632	31,709,752	
Deferred charges	1,127,304	1,073,250	
Fixed assets (net) Deferred charges Goodwill, trade-names, etc		1	
Total	\$91,172,939	\$92,227,241	
Liabilities—	112 1 22 1		
Accounts payable, trade creditors	\$3,185,266	\$3,057,775	
Accrued salaries, wages, bonuses and commiss.	2,427,059	2,067,846	
*Accrued Federal taxes on income	11.358,592	11,657,070	
	863,072	771,001	
Accrued other taxes			
Interest accrued	63,500		
Miscellaneous accrued liabilities	30,672		
Long-term debt due within one year	917,250	917,250	
Res. for outstand, trading stamps and coupons	583,519	498,988	
Employees' withholding, State sales and Fed.	2014.50	1. The second of	
excise taxes		356,313	
Sundry creditors	573,887	567,823	
Res. for inventories and war contingencies			
Res. for Fed. income tax on deferred profit			
Res. for red. income tax on deferred profit	220 000	434,722	
from instalment sales (excluding exc. prof.)		55 204	

Capital stock (par \$10)

Capital stock (par \$10)

Earned surplus

Capital surplus

Treasury stock (Dr) \$91,172,939 \$92,227,241 \*After deducting U. S. Govt. tax anticipation notes of \$4,500,000 in 1944 and \$1,000,000 in 1943.—V. 158, p. 2582.

#### Miami Copper Co.-Earnings at Lower Rate-

Miami Copper Co.—Earnings at Lower Rate—
The freezing of all copper stocks in the hands of Government agencies and the establishment of a permanent stockpile as a safeguard if another emergency should arise, was advocated by E. H. Westlake, Vice-President, at the company's annual meeting held on May 18.

"There is probably enough copper above ground to supply world peacetime needs for three years without the mining of any new copper," he said. "The shutting down of copper mines would be disastrous to the employes of the mines as well as to the communities dependent upon the operations of these mines. Some mines, if compelled to shut down may never again be available for production because natural forces may impair permanently their productivity."

Stockholders were informed that earnings for the first quarter of 1944 were lower than the average rate for 1943. This lower trend was attributed to inadequate manpower at the mines.—V. 159, p. 1692.

# Micromatic Hone Corp.—Earnings— 9 Months Ended April 30— \*Net profit Shares of capital stock outstanding Earnings per common share

\*After charges, Federal taxes and provision for possible effects of renegotiation. †Revised.—V. 159, p. 111.

#### Mid-Continent Petroleum Corp. (& Subs.)-Earnings

Maria Committee a constitution	T. (		
Quarters End. Mar. 31— Gross sales, less returns & allow: Cost of sales	10,048,577	\$10,280,059 6,577,444	
Net profit from salesOther income credits (net)	\$3,144,018 305,069	\$2,349,885 398,323	\$3,104,968 89,605
Net income	682,847 357,319		
Net income Per share on common *Based on 1941 rates. †Includes		\$0.61	

\*Based on 1941 rates. Includes provision for rederal excess profile tax less post-war refund.

Current assets as of March 31, 1944, were \$42,255,626 and current liabilities were \$8,382,662 as compared with \$38,526,239 and \$6,777,376, respectively, on March 31, 1943.—V, 159, p. 1765.

#### Mid-West Abrasive Co.—Earnings—

Earnings for Quarter Ended March 31, 1944	
Net income before taxesFederal income and excess profits taxes	\$77,923 66,000
Net income	\$11,923 303,720 \$0.04
—V. 159, p. 739.	

#### Mission Corp.—Earnings— 1941 \$174,110

\$0.12

#### Mississippi Power Co.-Earnings-1944-Month-1943

Gross revenue	\$480,368	\$440,809	\$5.646,436	\$4,954,804
Operating expenses	200,238	167,737	3,208,875	2,214,344
Prov. for deprec.	37,750	37,500	451,000	438,000
General taxes	1		[570,198	567,034
Federal income taxes	161,619	146,237	330,231	312,919
Fed. excess prof. taxes	1: (		[193,814	424,113
Gross income	\$80,761	\$89,336	\$892,318	\$998,394
Int. and other deducts.	22,432	23,037	280,491	287,710
Net income	\$58,329	\$66,299	\$611,826	\$710,685
Divs. on pfd. stock	20,693	20,693	248,316	248,316
Balance	\$37,636	\$45,606	\$363,510	\$462,369

Mississippi River I ower Co.—Eartin	igs	The same of the same
12 Months Ended March 31—	1944	1943
Operating revenues	\$5,878,487	\$6,139,080
Purchased power	1,166,473	867,657
Operating expenses	376,199	407,384
Maintenance	125,765	57,396
Taxes, other than income taxes	426,904	445,551
Federal normal tax and surtax	680,700	595,600
Federal excess profits tax	608,100	1,044,300
Other income taxes	20,800	23,400
Provision for depreciation	400,000	400,000
Net operating revenues	\$2,073,546	\$2,297,792
Non-operating revenues	128,311	123,705
Gross income	\$2.201.857	\$2,421,497
Deductions		952,499
Net income	\$1,398,224	\$1,468,998
V 159 n 1976	ψ.,DJO,881	,50,000

v. 159, p. 1970.		A TOWN IN B
Mobile Gas Service Corp.—Earning	s—	agginter grafik
12 Months Ended March 31— Operating revenues Operation, Maintenance & General taxes Pederal income & excess profits taxes Retirement reserve accruals	1944 \$2,719,225 1,991,873 447,192 52,362	1943 \$2,294,249 1,770,019 261,027 50,499
Utility operating incomeOther income (net)	\$227,798 69,288	\$212,705 89,159
Gross income Income deductions	\$297,087 58,732	\$301,865 57,747
Net income	\$238,354	\$244,118

# Monsanto Chemical Co.—Listing of Additional Com-

mon Stock—

The New York Stock Exchange has authorized the listing of 26.174 additional shares of common stock (par \$10) upon official notice of issuance in connection with the acquisition of outstanding capital stock of I. F. Laucks, Inc. (Wash.) and I. F. Laucks, Id. (Canada), making the total number listed and applied for 1,289,131 shares of common stock. Of the 26,174 shares of common stock, 25,009 shares will be issued in connection with the company's acquisition of the capital stock of I. F. Laucks, Inc., and 1,165 shares will be issued in connection with the company's acquisition of the capital stock of I. F. Laucks, Ltd.—V. 159, p. 1976.

## Monroe Auto Equipment Co.—Earnings—

1	9 Months Ended March 31—	1944	1943
	Net income	\$142,521	\$219,530
	Earnings per share	\$0.97	\$1.50
	—V. 157, p. 642.	THE STATE OF	
	Montgomery Ward & Co., Inc.—Earn	nings-	Markey S.

Montgomery ward & Co.,	mcEar	mings-	
Quarter Ended April 30— Profit aft, chgs, but bef, taxes and	1944	1943	1942
reserve Prov. for Fed. inc. & exc. prof. tax. Reserve for inventory price decline			\$16,520,65 <b>1</b> *8,940,00 <b>0</b> 2,400,00 <b>0</b>
Net profit Earnings per common share	\$4,155,324 \$0.73		*\$5,180,65 <b>1</b> \$0.9 <b>3</b>

## Mueller Brass Co.-40-Cent Distribution-

The directors on May 23 declared a dividend of 40 cents per share on the capital stock, payable June 29 to holders of record June 16. A like amount was paid on March 30, last, and in each quarter during 1943.—V. 159, p. 1976.

#### Mullins Manufacturing Corp.—Earnings

Quarter Ended March 31— Net sales Net profit after charges Taxes (net)	1944 \$9,831,752 1,038,178 750,909	1943 \$3,335,957 352,354 261,544
Net profitEarnings per common share	\$287,269 \$0.43	\$90,810 \$0.07

#### Muskegon Piston Ring Co.—Earnings—

Calendar Years— Gross profit Provision for depreciation and amortization— Selling and shipping expenses———— Administrative and general expenses—————	1943 \$1,518,657 100,227 146,119 157,685	1942 \$1,011,925 79,689 85,700 131,180
Net profit from operationsOther income	\$1,114,626 45,669	\$715,356 23,686
Total income Other deductions Reserve for post-war readjustments Federal normal and surtax Federal excess profits tax Post-war refund of excess profits tax	\$1,160,295 123,848 100,000 171,892 550,023 Cr55,002	\$739,043 66,548 35,000 171,766 228,046 Cr22,805
Net profit to surplus	\$269,534 186,917 \$1.30	\$260,487 259,608 \$1,25

#### Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits, \$871,858; accounts receivable (less reserve for doubtful accounts of \$10,075), \$509,715; U. S. Government bonds (less reserve for redemption value of \$2,200), \$64,708; cash value life insurance, \$22,913; inventories, \$619,538; investments, \$1,500; other assets, \$147,786; fixed assets (net), \$740,062; patents and patent rights (net), \$8,265; deferred charges, \$39,451; total, \$3,026,795.

Liabilities—Notes payable (V-Loan), \$500,000; trade accounts payable and accounts with the U.S. Government, \$392,867; employees; deductions for withholding tax, war bonds, \$77,277; accrued salaries, wages and commissions, \$214,988; accrued social security taxes, \$34,056; (Continued on page 2234)

# Stock and Bond Sales «» New York Stock Exchange

NOTICE Cash and deterred 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.

Daily Record of U. S. Bond Price		May 20,	May 22	May 23	May 24	May 25	May 26 111.4	Daily Record of U. S. Bond Prices Treasury (High	May 20	May 22	May 23	May 24 100	May 25	May 26
41/48, 1947-52	igh .ow				<b></b>		111.4	2 ½s, June, 1964-1969{Close			100	100		100
Total sales in \$1,000 units	ose		777	<u> </u>			111.4	Total sales in \$1,000 units		En minus an in na	3	1		2
	igh		==	三	==		="	2½s, Dec., 1964-1969{Low			100			
	ose			_		=		Total sales in \$1,000 units			100		111	
(H	igh							2½s 1965-70{Low	100 100	100 100	100.2 100	. <u> </u>	100 100	
(CI	ose			===			<u> </u>	Close	100	100	100		100	
Total sales in \$1,000 units	igh	^	==					Total sales in \$1,000 units	5				5	
31/as, 1946-49 I	ose	$\equiv$		==				2½s, 1967-72Low Close	===		/			
Total sales in \$1,000 units							-	Total sales in \$1,000 units			-			
3 %s, 1949-52 I	igh Low					===		21/48, 1951-53 Low	===	Ξ				-
Total sales in \$1,000 units	ose	<u> </u>	===	===		=	===	Total sales in \$1,000 units	==			=		
lH	igh			===		- <u> </u>	==	2¼8, 1952-55{ Low		=				
[CI	lose		===					Total sales in \$1,000 units						
Total sales in \$1,000 units	igh						=	( High						
	lose			===		===		2½s, 1954-56 Low Close	- ==					
Total sales in \$1,000 units							112	Total sales in \$1,000 units(High	100.8					
2%s. 1955-60 1	igh Lo₩	===		===		===	112	21/4s 1956-59 Low Close	100.8					
Total sales in \$1,000 units	lose		===				112 1	Total sales in \$1,000 units	15		===			
	Low	=	=	=	==	==		2s, 1947{low	==		===	==		
[C	lose			==	==		<del></del>	Total sales in \$1,000 units		==	==		des con cod	= .
	ligh	==				==	==	High						
	Low			777	<u> </u>			2s, March 1948-50{Close						
Total sales in \$1,000 units								Total sales in \$1,000 units			==			
2%s, 1951-54	Low	=	=	===		==	=	2s, Dec. 1948-50Lov	-	==		29. <b>II</b>		
Total sales in \$1,000 units	lose			- ==	===	==	=	Total sales in \$1,000 units		==	==		===	-
	ligh					9-14	111.9 111.9	2s, June, 1949-51 High			· =	===		===
Total sales in \$1,000 units	lose		===				111.9 40	Total sales in \$1,000 units				==	-	
( E	ligh		122					2s, Sept., 1949-1951{ Lo	1					
ic (c	lose	=	===	$\equiv$	'	·	=	_[Clos						
Total sales in \$1,000 units	ligh					_		Total sales in \$1,000 units	i					
2%s, 1960-65	Low		===	- EE	==	- = 1	==	2s, Dec., 1949-1951 Lov						==
Total sales in \$1,000 units			<u> </u>		=	=	<u> </u>	Total sales in \$1,000 units						
	ligh Low	=	==	=	=	=	=	2s, March, 1950-1952 Lov					==	
	lose	==	=	_				Total sales in \$1,000 units		===	===			
(I	ligh							2s, Sept., 1950-1952 High			100.28 100.28		100.29 100.29	
IC	lose		==		===	=	<del></del> .	Total sales in \$1,000 units			100.28 1		100.29	
Total sales in \$1,000 units	figh				=		=	(Hig)		100.13				
21/28, 1949-53	Low			==				2s, 1951-1953{Clos		100.13 100.13				
Total sales in \$1,000 units		===	===	===	==	===	=	Total sales in \$1,000 units		2				
	ligh Low			==		==	==	28, 1951-55 Lov	1		===	==		
Total sales in \$1,000 units	lose		===		==		=	Total sales in \$1,000 units			==	===		===
The state of the state of the state of the	ligh							2s 1953-55{Lov				===		==
[C	lose	===	1 === 1	==	.==	=	=	Clos Total sales in \$1,000 units				/ <u> </u>	. =	=
	ligh		===		<u> </u>		==	∫Hig <sup>1</sup>	·					4
(C	Low	===		==	===		=	1%s 1948{Clos						er colon al acces
Total sales in \$1,000 units	ligh			==		===		Total sales in \$1,000 units			-			
2½s, 1962-67	Low				=	=	=	Home Owners Loan						
Total sales in \$1,000 units		==	( <del></del> )	=			100.1	1%s. 1945-1947 Lo	v		<b></b>	===		
21/28, 1963-1968	Low		J. III				100.1	Total sales in \$1,000 units		- ZII				
Total sales in \$1,000 units	lose			10.00		222	100.1	*Odd lot sales. ‡Transaction of	registered	bond.	180 1700	Carryl In	ar frank	Comment of

## NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range sine	e January 1	Range for Yea	r 1943
May 20	May 22	May 23	May 24	May 25	May 26	the Week	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
*57% 58	57% 57% 113 113	57% 57%	573/4 573/4	58 58	58 58	800	Abbott LaboratoriesNo par	52½ Feb 21 109¾ Jan 17	61 Jan 11 113 May 22	51½ Jan 108 Nov	63½ Mar 115½ Ser
*112 113 *50 52	113 113 *50 52	*112 114 52 52	*112 114 52½ 52½	*112 114 *51½ 55	*112 114 *51 55	40 20	4% preferred100 Abraham & StrausNo par	47 Jan 24	521/2 May 24	35% Jan	52 Jul
581/2 581/2	58 581/2	59 591/2	591/4 60	*591/2 593/4	593/4 593/4	900	Acme Steel Co25	53 Jan 3	60 May 24	411/4 Jan	571/a Se
111/8 117/8	115/8 113/4	113/4 117/8	117/8 12	117/8 12	113/4 +12	5,900	Adams ExpressNo par .	10% Jan 27	12¼ Mar 16	75% Jan	13 Ay 32½ Ju
293/4 303/4	301/2 301/2	*2934 31	*30 303/4	30 30	*30 31	300	Adams-Millis CorpNo Par	26½ Jan 31	31 May 3 22% Mar 11	25½ Feb 14¾ Jan	21½ M
211/4 211/4 381/8 381/4	21 21 37% 38½	21 21 38 1/8 38 1/2	21% 21½ 38½ 39	21% 21½ 38¼ 39	22 22 38½ 39	1,000 5,100	Address-Mutigr Corp10 Air Reduction IncNo par	19½ Jan 6 37¼ May 18	42½ Mar 13	38% Jan	48% J
881/2 90	*88½ 90	90 90	*90 93	*90 95	*90 95	200	Alabama & Vicksburg Ry100	75 Jan 13	90 May 23	67 Jan	761/2 8
5 % 5 %	5 1/8 5 1/8	55/8 53/4	53/4 53/4	55% 534	53/4 53/4	9,800	Alaska Juneau Gold Min10	5½ Apr 18	6 % Jan 15	3% Jan	71/8
154 156	*154 157	*154 157	*154 157	*154 158	*156 160	. 19 - 111	Albany & Susquehanna RR100	124 Jan 3	151 1/4 May 5	85 Jan	128½ J 3¼ J
21/8 21/4	2 21/4 291/2 305/8	2 21/8	2 21/4	21/8 21/4	21/8 21/4	8,300	Allegheny Corp	2 Mar 29	2% Mar 18 33% Mar 20	5 % Jan	321/4
30 1/4 30 7/8 57 1/4 57 3/4	29½ 30% 57 57¾	30 30½ 57, 57¼	295% 303% 57 571/4	29 29 <sup>3</sup> / <sub>4</sub> 56 <sup>3</sup> / <sub>4</sub> 57	29½ 30 56¼ 56¾	23,503	5½% pf A with \$30 war100 \$2.50 prior conv preferred_No par	23½ Jan 3 37 Jan 4	58 Mar 18	13 Jan	45%
25 25	25 1/8 25 1/4	25 1/4 25 3/4	25% 26%	26 261/8	25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>8</sub>	6,300	Alghny Lud Stl CorpNo par	241/4 Apr 19	28 Mar 16	18 1/8 Jan	31½ J
81 85	*81 85	*811/2 85	*82 85	*831/2 861/2	*831/2 86		Alleg & West Ry 6% gtd100	70 Jan 21	81. May 16		75 N
111/4 113/8	11% 11%	11 1/8 11 1/8	12 12	113/4 117/8	12 12	4,900	Allen Industries Inc1	9¼ Jan 3	12 May 24	7 Jan	11½ 1 165 J
142 1421/2	1411/2 142	142 142	1411/2 1421/2	1421/4 143	1421/4 143	1,500	Allied Chemical & DyeNo par	141 Apr 26	150 Jan 7	140½ Jan 10¾ Jan	1434 1
133/4 133/4	13¾ 13¾	133/4 133/4	*1334 14	133/4 133/4	*133/4 14	3 700	Allied Kid Co	13% Mar 18	3514 Mar 27		37%

For footnotes see page 2211

				NEW	YORK	STOCI	( RECORD	Pale Maria	3 1			**************************************
Saturday May 20	Monday May 22	LOW AND HIGH Tuesday May 23	SALE PRICES Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Lowest	Highest	Range for P Year Lowest	
\$ per share  1644 1636  *995% 100  3352 35½  1095% 199%  195% 199%  1294  234  337½ 39¼  381½ 261½  261½ 261½  261% 615%  165% 633%  155% 157%  1293% 1293%  1293% 1293%  237%  238%  237%  238%  238%  231%	## ## ## ## ## ## ## ## ## ## ## ## ##	\$ per share  16 \( \) 4 \( 16 \) 4  99 \( \) 100  35 \( \) 4 \( 15 \) 4  109 \( \) 100  35 \( \) 4 \( 15 \) 4  109 \( \) 4 \( 10 \)  90 \( \) 109 \( \) 4  109 \( \) 4 \( 10 \)  90 \( \) 4 \( \) 2 \( \) 8  90 \( \) 4 \( \) 26  61 \( \) 4 \( \) 62 \( \) 4  17 \( \) 17 \( \) 17 \( \) 4  63 \( \) 2 \( \) 64  18 \( \) 13 \( \) 6 \( \) 4  18 \( \) 13 \( \) 6 \( \) 4  18 \( \) 13 \( \) 6  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 4 \( \) 8 \( \) 4  8 \( \) 11 \( \) 4  113 \( \) 13 \( \) 6  118 \( \) 118  118 \( \) 118  119 \( \) 103 \( \) 27 \( \) 6  27 \( \) 4  27 \( \) 2 \( \) 2 \( \) 2  24 \( \) 2 \( \) 2  24 \( \) 2 \( \) 2  24 \( \) 3 \( \) 8  118 \( \) 118  118 \( \) 118  118 \( \) 118  119 \( \) 13 \( \) 6  21 \( \) 2 \( \) 2  24 \( \) 2 \( \) 4  34 \( \) 34 \( \) 3  38 \( \) 3\( \) 8  24 \( \) 24 \( \) 34  35 \( \) 79 \( \) 80 \( \) 2  81 \( \) 34 \( \) 34 \( \) 3  38 \( \) 3\( \) 8  84 \( \) 24 \( \) 43  43 \( \) 34 \( \) 3  41 \( \) 70 \( \) 70  61 \( \) 6 \( \) 6  61 \( \) 6 \( \) 6  85 \( \) 8 \( \) 8  40 \( \) 4  17 \( \) 70  61 \( \) 6 \( \) 6  61 \( \) 60  40 \( \) 4  10 \( \) 70  61 \( \) 66  61 \( \) 89 \( \) 2  40 \( \) 4  41 \( \) 119  34 \( \) 34 \( \) 34 \( \) 3  66 \( \) 6  15 \( \) 16  11 \( \) 19  15 \( \) 16  11 \( \) 13 \( \) 13 \( \) 6  66 \( \) 2  15 \( \) 16  15 \( \) 17  15 \( \) 16  15 \( \) 16  15 \( \) 16  15 \( \) 16  15 \( \) 16  15 \( \) 16  15 \( \) 17  15 \( \) 16  15 \( \) 16  15 \( \) 17  15 \( \) 16  15 \( \) 16  15 \( \) 17  15 \( \) 16  15 \( \) 17  15 \( \) 18  15 \( \) 18  15 \( \) 18  15 \(	# per share  1614 1636  *9936 9944  3514 3534  10936 10936  10936 10946  10946 10946  10946 10946  10946 10946  10946 10946  1109 1096  834 3944  11146 1139  11246 1134  1134 1	\$ per share  16 14 16 36  19 36 19 37  35 36  36 110 110  19 36 19 36  27 27  37 12 39 14  99 14 99 14  27 27  60 12 61 17  17 12 17 30  18 36 88  88 88  18 88  173 173  35 5 35 14  18 11 12  19 119  1176 1176  114 14 14  114 14	\$ per share 16% 17 99% 99% 35% 36% 110 110 110 14 19½ 20% 20% 23% 23% 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½	1,800 1,400 1,400 1,200 4,100 288 7,000 1,200 4,100 288 7,000 1,200 1,200 2,700 1,900 2,800 1,900 2,800 1,90	Allied Stores Corp.  5% preferred. Allis-Chalmers Mfg. 4% conv preferred. Alpha Portland Cem. Amalgam Leather Co Inc. 6% conv preferred. Amerada Petroleum Corp. Amerada Petroleum Corp. Amerada Petroleum Corp. Amerada Arlines inc. American Bank Note. 6% preferred. American Bank Note. 6% preferred. American Bosch Corp. Am Brake Shoe Co. 5¼% preferred. American Car. & Fdy. 7% non-cum preferred. Am Chain. & Cable Inc. 5% conv preferred. American Clortype Co. American Colortype Co. American Encaustic Till Marchall Colortype Co. American Hawaiian SS Co. American Hawaiian SS Co. American Hawaiian SS Co. American Hawaiian SS Co. American Home Products. American Hawaiian SS Co. American Home Products. American Locomotive. 7% preferred. American Locomotive. 7% preferred. American News Co. Amer Mach. & Metals. Amer Mach. & Metals. Amer Mach. & Metals. Amer Mach. & Metals. American News Co. Amer Power & Light. \$6 preferred. American Safety Razor. American Safety Razor. American Seating Co. Amer Power & Light. \$6 preferred. American Seating Co. Amer Ship Building Co. American Seating Co. **So preferred. American Stores. Am	No par   N	14½ Jan 27 96¼ Jan 33 34% Apr 19 105 Apr 19 117% Apr 19 2 Jan 4 282 Mar 29 26 May 17 58 Apr 25 16 Apr 26 108¼ Jan 14 126½ Apr 12 126½ Apr 12 126½ Apr 18 124¾ Jan 20 108½ Feb 18 10¼ Jan 5 14 Mar 10 101½ Feb 7 125 Apr 19 12¼ Mar 6 18 Apr 25 14 Mar 10 101½ Feb 7 12 Jan 10 15 Jan 10 16 Jan 10 17 Jan 19 17¼ Apr 25 16 Jan 10 16 Jan 10 16 Jan 10 16 Jan 10 17¼ Feb 14 18 Jan 10 16 Jan 10 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 10 16 Jan 10 17¼ Apr 25 16 Jan 3 18 Jan 7 13¼ Feb 17 13¼ Feb 17 13¼ Feb 17 13¼ Feb 17 13¼ Jan 3 16 Jan 3 17 Jan 3 18 Jan 7 18 Jan 3 18 Jan 7 18 Jan 3	## Per share ## Arc   ## Arc	6   4 Jan   73   4 Jan   73   4 Jan   73   4 Jan   74   2 Jan   74   2 Jan   75   2	16½ Sep 97 Dec 43¼ July 18½ Oct 43¼ July 11½ Oct 86½ Jun 34 Sep 76¼ July 18½ Dec 61¾ Apr 43¾ July 18½ July 11¼ May 11¼ Jun 56¼ Sep 9½ May 76¼ Sep 9½ May 76¼ Sep 9½ May 15¼ Sep 15½ Jun 10¼ Jun 27¼ Apr 15½ July 41¼ Apr 15½ May 66½ Sep 9½ May 15¼ Apr 15¼ July 45½ July 15¼ Apr 15¼ July 45½ July 15¼ Apr 15¼ July 16¼ July 12¼ July 13¼ Feb 13¼ Map 16¼ May 11¼ Map 11½ July 12¼ July 13¼ Feb 13¼ Map 15¼ Map 15¼ May 16¼ May 16¼ July 16¼ May 16¼ May 16¼ May 16¼ July 16¼
19¼ 19¾ 7½ 7½ 7½ 14¼ 14¼ 14¼ 14¼ 64½ 64½ 22¾ 23¼ 15¼ 15½ 15½ 15½ 15½ 15½ 16% 16% 16% 31½ 31¼ 31¼ 31¼ 35 10 114 10% 10% 37¼ 37¾ 37¾ 37¾ 37¾ 37¾ 37¾ 37¾ 37¾ 37¾ 37¾	19¼ 19¾ 19¾ 19¾ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 15½ 15½ 15½ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15½ 16½ 17 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 25 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 105½ 105% 105% 105% 105% 105% 105% 105% 105%	19¼ 19¾ 19¾ 7½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 165 23½ 23½ 23½ 15% 15% 15% 16% 17½ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾	19½ 19¾ 7½ 75½ 14¾ 15¾ 64¾ 65 64¾ 65 23 23¼ 15½ 16 49¼ 50 15½ 16½ 28 28 31 31¼ *106 166½ 9¼ ½ 8½ 8¾ *34 35 *112¾ 13¼ 12¾ 13¼ 12¾ 13¼ 37¼ 37½	19½ 20 7½ 756 14% 15¼ 10 10% 65 65 22½ 22½ 15¾ 15¾ 49¼ 49% 15% 16 17 17 *27½ 28 31% 31¾ 106 106 % 8½ 8¾ *31 11 11 11 11 11 12 12 12 13 13 13 13 14 10% 10% 12 12 13 13 13 13 14	20 20¼ 7½ 7% 14% 15 9% 10 9% 65 65 65 22¾ 23 *15½ 15¾ 49¼ 49¼ 15% 16 17 17½ 28 28 31¼ 31¾ 106 106⅓ % 1 *111 114 *10¼ 10¾ 12¼ 13¼ 12¼ 13¼ 37½ 37%	8,400 1,100 3,800 700 140 5,200 3,600 700 8,800 170 22,700 1,400 	Baldwin Loco Works v Baltimore & Ohlo.  4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 5½% preferred Barnsdall Oil Co. Bath Iron Works Corp Bayuk Cigars Inc Beatrice Creamery \$4.25 preferred Rights Beech Aircraft Corp Beech Creek RR	100 100 50 100 100 100 100 No par 50 1 No par 25 No par	5% Jan 3 9% Jan 3 9½ Jan 3 60 Jan 4 21½ Apr 25 12 Jan 4 43 Jan 24 15% May 15 15¼ Jan 3 25½ Feb 15 31 May 22 105% Apr 26	21% Mar 16 9 ¼ Mar.22 17¼ Apr 1 12 Mar 22 65 Jan.27 26% Jan 24 16 May 4 50 May 23 18% Mar 17 18% Mar 15 29% Mar 16 35 Apr 13 108½ Feb. 28 1 May 26 11% Jan 3 34¼ Mar 28 117 Feb 15 11% Jan 24 15¾ Jan 24 15¾ Jan 24	10% Jan 3% Jan 6 Jan 5% Jan 34% Jan 12 Feb 5% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 105% Dec 7% Nov 30 Jan 9% Jan 9% Jan 9% Jan 9% Jan	20½ Dec 10 Apr 14% Apr 12½ Apr 63½ Dec 28½ July 15% Sep 47 Sep 19¼ July 20% Mar 33¾ July x110 Sep 

Saturday   Monday   Tuesda   May 20   May 22   May 22   May 22   May 22   May 22   Sper share   Sper share	May 24	Friday May 26 \$ per share  18% 18% 5642 37% 37% 37% 18% 18% 18% 18% 18% 57% 57% 120½ 120½ 45% 47 19 19¼ 8% 8% 171½ 173¼ 153¼ 16½ 100 100	the Week Shares 2,500 Ben 700 Best 4,400 Best 7,700 Bett 1,000 77 2,100 Bige	STOCKS  NEW YORK STOCK EXCHANGE  efficial Indus LoanNo par t pfd \$2.50 div series '38.No par t & CONo par t Foods1 helnem Steel (Del)No par % preferred100 elow-Sanf Carp InoNo par ck & Decker Mfg CoNo par	Range since Januar Lowest High \$ per share \$ per s 17 Jan 4 19 M 53% Apr 21 56½ J 33% Jan 28 39½ M 15% Jan 20 19½ M 56½ Jan 4 62½ 115% Feb 2 121¼ M	est Lowest hare \$ per share ar 13 13	1943 Highest \$ per share 17% Sep 57 " Nov 38 July 17 Jun
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	are         \$ per share         \$ per share $8 \frac{1}{2}$ $18 \frac{1}{2}$ $18 \frac{3}{2}$ $18 \frac$	\$ per share  18% 1834 1834  1954 5642 37% 37% 37% 18% 18% 57% 57% 12012 12012 4534 47 19 1914 8% 8% 1715 1734 1554 1615 100 100	Shares  2,500 Ben 700 Best 4,400 Best 7,700 Bet 1,000 7, 2,100 Bige	r pfd \$2.50 div series '38_No par	\$ per share \$ per s. 17 Jan 4 19 M 53 % Apr 21 56 ½ Js 33 % Jan 28 39 ½ M 15 % Jan 20 19 ½ M 56 ¼ Jan 4 62 ¼ M 115 % Feb 2 121 ¼ M	hare \$ per share ar 13 135% Mar in 24 5434 Feb ar 25 2234 Jan ar 22 8½ Jan	\$ per share 17% Sep 57 Nov 38 July 17 Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 44 49 49 49 49 49 49 49 49 49 49 49 49	70 Blut 2,700 Boe 700 Boe 700 Boe 700 Boe 700 Boe 160 Cl 1,700 Bon 200 44 6,600 Bor 4,000 Boe 200 Boe 100 Brit 5,900 Brit 7,000 Brit 7,000 Brit 7,000 Brit 2,000 Brit 2,000 Brit 2,000 Brit 1,100 Brit 2,200 Brit 2,200 Brit 1,100 Brit 2,200 Brit 2,200 Brit 2,200 Brit 2,200 Brit 300 Bri	## Storm	37¼ Feb 24 47 M 16½ Jan 3 19¼ M 16½ Jan 3 19¼ M 113 May 12 15¾ Feb 130 May 12 15¾ Feb 140 May 12 15¾ Feb 140 May 18 15 M 180 May 8 112½ M 180 May 1 12½ M 180 May 1 12 M 180 May 1 1 10¼ M 180 May 1 1	ay 23 110¼ Jan ay 26 27% Jan ay 26 16 Jan ar 18 6¼ Jan ay 24 9½ Jan ay 24 9½ Jan ay 23 76 Jan ab 29 113¼ Nov at 13 41½ Jan ay 25 17 Jan ay 25 17 Jan ay 25 22½ Jan ar 11 26¾ Jan ar 12 20¾ Jan ar 12 20¾ Jan ar 13 31¼ Nov ar 18 12 Nov ar 18 14¼ Jan ay 26 33 Jan ar 13 6¾ Jan ay 16 37½ Jan ay 26 13 Jan ar 13 3 Jan ay 26 13 Jan ar 13 3 Jan ay 26 13 Jan ay 16 37½ Jan ay 16 3½ Nov lar 18 14¼ Jan elar 13 6¾ Jan ar 13 3 Jan ay 26 16¼ Jan ay 17 43 Nov lar 18 14¼ Jan elar 13 20¼ Jan lar 16 20¼ Jan lar 13 5¼ Jan lar 16 2½ Jan lar 16 2½ Jan lar 16 2½ Jan lar 16 3½ Jan lar 16 5¼ Jan lar 16 5¼ Jan lar 16 5¼ Jan lar 16 5¼ Jan lar 16 6¾ Jan	69 1/a Apr 1211/2 July 40 Dec 193/4 Mar 111/4 Jun 199/4 July 199 Jun 100 July 211/4 Mar 56 1/2 May 96 1/4 July 35 Dec 30 Oct 39 July 6 1/a Apr 38 1/4 Dec 14 1/a Nov 12 1/2 Apr 30 1/2 Jun 44 July 44 1/2 May 18 1/4 July 20 1/4 May 18 1/4 July 9 1/6 May 18 1/4 July 9 1/8 May 16 1/4 May 17 May 18 1/4 July 9 1/8 May 18 1/4 July 9 1/8 May 10 1/8 May
**55   55%4   **55   55%4   56   58   **6   61%   61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271/4 273/4 275/4 275 555/4 55/4 183/6 183/6 183/6 27 401/6 41 183/6 183/6 27 401/6 41 183/6 183/6 27 401/6 41 183/6 183/6 41 183/6 110/6 180/6	2,600 Car 5,600 Car 5,600 Car 300 Car 9,300 Car 400 Car 200 S 1,020 Car 300 Car 300 Car 300 Car 300 Car 300 Car 5,700 Cas 200 P 3,900 Cat 280 7 2,000 Cel 280 Cer 1,900 Cer 1,90	iffornia Packing No par preferred 50 lahan Zinc-Lead 1 lumet & Heela Cons Copper 5 hada Southern Ry Co 100 median Pacific Ry 25 nada Southern Ry Co 100 nadian Pacific Ry 25 nnon Mills No par pital Administration class A 10 repenter Steel Co 50 referred 100 repenter Roote No par respect Steel Co 50 referred 100 repenter Roote Steel Co 50 referred 100 respective Seapeake Corp of Va 50 resapeake Corp of Va 50 referred 100 referred	6 May 9 7 / 1 1 15 14 Jan 3 18 18 1	far 8 5294 Jun an 11 % Jan cb 28 61/2 Dec day 24 x133/4 Nov dar 23 13/6 Jan day 24 x133/4 Nov dar 21 29/2 Jan cb 28 63/6 Feb day 11 36/4 Jan day 26 40 Jan dar 16 32/6 Dec day 13 127/2 Jan dar 16 32/6 Dec day 13 127/2 Jan dar 16 32/6 Dec day 13 127/2 Jan dar 16 32/6 Jan dar 16 32/6 Jan dar 16 32/6 Jan dar 18 13 Jan dar 18 13 Jan dar 20 3 Jan dar 20 3 Jan dar 21 3 Jan dar 22 Jan dar 26 32/2 Jan dar 27 Jan dar 28 98 Mar dar 29 33/2 Jan dar 29 32/2 Jan dar 26 32/2 Jan dar 27 4 Jan dar 28 98 Mar dar 28 98 Mar dar 29 13/2 Jan dar 20 3 Jan dar 20 3 Jan dar 21 30/2 Jan dar 22 16/2 Jan dar 24 Jan dar 25 Jan dar 26 32/2 Jan dar 26 32/2 Jan dar 27 4 Jan dar 28 98 Jan dar 29 13/2 Jan dar 29 13/2 Jan dar 29 13/2 Jan dar 20 10/2 Jan dar 21 10/2 Jan dar 22 16/2 Jan dar 22 16/2 Jan dar 24 7/7 Jan dar 25 11/2 Jan dar 26 36/2 Nov dar 27 48 Dec dar 27 48 Dec dar 27 48 Jan dar 24 7/7 Jan dar 27 7/8 Jan dar 29 13/2 Jan dar 20 12/2 Jan dar 20 12/2 Jan dar 21 50 Feb dar 17 29/2 Jan dar 10 10/2 Jan dar 10 10/2 Jan dar 11 Dec dar 17 29/2 Jan dar 10 10/2 Jan dar 12 10/4 Jan dar 13 10/4 Jan dar 13 10/4 Jan dar 14 27 Feb dar 17 29/2 Jan dar 10 10/2 Jan dar	30 ½ July 56 Mar 1½ Mar 1½ Apr 19.4 Apr 27.4 Dec 31.2 May 47.3 July 56% Apr 39.4 Dec 14.7 Dec 14.2 July 40.5 July 23.6 July 24.7 July 25.7 July 25

204	NEW YORK STOCK RECORD	
Saturday   Monday   May 22   Tuesday   May 23   May 24   May 22   \$ per share   \$ pe	Thursday   May 26   May 26   Sales for the Week   Sper share   Sper	Range since January I   Lowest   Highest   Sper share
*2014 21 *2074 21 *2074 21 *2074 21 *15 *2 *	15½   15½   15½   15½   3,900   Consol RR of Cuba 6% pid   1.100     14¾   15   14½   15   3,900   Consolidation Coal Co   25     47   48   47   48   280   Consolidation Coal Co   25     47   48   47   48   280   Consumers Pow \$4.50 pfd   No par     24   24½   23¾   24½   3,000   Container Corp of America   20     9   9¼   9   9¼   16,000   Continental Baking Co   No par     108   109   *108   110   100   8% preferred   100     38¾   39½   39   39½   8,100   Continental Baking Co   No par     10¼   10¼   10¾   10½   2,500   Continental Diamond Fibre   5     44¼   44¾   44¾   44¾   2,000   Continental Insurance   \$2.50     31¼   31¼   31½   31½   4,900   Continental Motors   1     31¾   31¾   31½   31¾   4,900   Continental Oil of Del   5     25½   26½   26½   25¾   25¾   300   Continental Steel Corp   No par     31   31½   13¾   13¼   1,500   Cooper Bessemer Corp   No par     42   42¾   42   42   2   50   S3 prior preferred   No par     48¼   48¾   48¾   48¾   48¾   500   Continentum Steel Corp   5     48¼   48¾   48¼   48¾   500   Continentum Steel Corp   5     51¼   45   51¼   500   Continentum Steel Corp   5     23¾   24½   23¾   24½   100   Continentum Steel Corp   100     23¼   23¼   24½   23½   210   Corp Freferred   100     23¼   23¼   24½   23½   20%   Corp Freferred   100     23¼   23¼   24½   21%   23%   24%   21%   20%   Corp Freferred   100     19¼   19½   *19½   19¼   1,500   Crosley Corp (The)   20   No par	14¼ May 24 17% Feb 21 7, Jan 18¼ Dec 45 Jan 4 48½ Feb 21 33¾ Jan 47½ Dec 102½ Jan 5 104¾ Feb 2 89 Jan 107 Oct 20 Feb 15 24¼ May 24 16 Jan 23¾ Jun 17% Jan 27 105½ May 5 109 Feb 9 96 Jan 110½ Sep 32½ Feb 10 39½ May 22 26½ Jan 36% Jun 10 May 24 13¼ Mar 16 7 Jan 15½ Jun 10 May 24 13¼ Mar 16 7 Jan 15½ Jun 10 May 24 13¼ Mar 16 7 Jan 15½ Jun 25½ Jan 3 6¼ May 11 4½ Jan 49½ Sep 5½ Jan 3 6¼ May 11 4½ Jan 7¼ May 22% Apr 19 28¼ Mar 13 18¾ Jan 27¼ July 24½ Apr 19 28¼ Mar 13 18¾ Jan 27¼ July 24½ Apr 19 28¼ Mar 15
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1974	45 Jan 3 47¼ May 24 37% Jan 47 Oct 15½ Feb 9 17% Mar 20 11½ Jan 17 Oct 197½ Jan 20 100 Mar 14 81½ Jan 99% Aug 28 Jan 4 33% Mar 16 27¼ Dec 38 July 69 Jan 4 80½ Mar 9 866 Nov 82% July 20½ Jan 3 28% Mar 10 9½ Jan 22% Aug 11¾ Feb 10 14½ May 19 7% Jan 14½ Jun 112 Jan 25 125 May 10 105 Feb 115½ Dec 106 Feb 4 116½ May 10 92½ Mar 16¾ Jun 22¾ Aug 22½ Jan 4 25½ May 24 18 Jan 25¾ Oct 22½ Jan 4 25½ May 24 18 Jan 26¾ Jun 22½ Jan 4 106½ Feb 11 100¼ Jan 107 Oct 101 Jan 4 106½ Feb 11 100 Jan 107 Oct 105
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	**24¾ 26 **24¾ 26 **600 Decca Records Inc.	17% Jan 3 9% Mar 22 3¼ Jan 104 May 18½ Jan 12 20 Mar 23 16% Jan 22% July 152 Feb 3 56¼ Mar 3 40 Mar 48½ Apr 29¼ Jan 5 36¼ Mar 23 17% Jan 35½ July 29¼ Jan 5 36¼ Mar 23 17% Jan 35½ July 38¼ Mar 31 41 Feb 8 37 Jan 42½ Nov 113¼ Jan 11 15% Apr 6 8% Jan 31½ Mar 31 41 Feb 8 37 Jan 42½ Nov 113¼ Jan 11 15% Apr 6 8% Jan 17 May 12 25% Jan 100 Jan 35% Oct 10 95 Apr 14 100 Jan 25 83½ Jan 100 Dec 15¼ Jan 3 16% Feb 24 10 Jan 16¼ July 13¼ Jan 4 41¼ Apr 5 22% Feb 34 Dec 15¼ Jan 36% Feb 24 10 Jan 16¼ July 33¼ Jan 4 41¼ Apr 5 22% Feb 34 Dec 15¼ Jan 35% Sep 47 May 19 38½ Feb 45 July 33¼ Jan 4 41¼ Apr 5 22% Feb 34 Dec 114¼ Apr 26 131 Jan 5 122¼ Nov 153 May 114¾ Apr 26 131 Jan 5 122¼ Nov 153 May 114¾ Apr 26 131 Jan 5 122¼ Nov 153 May 114¾ Apr 15 28¼ Jan 21 34½ Mar 13 16 Jan 35½ Jun 18¼ Apr 19 12½ Feb 25 44 Nov 73½ May 114¾ Apr 26 131 Jan 5 122¼ Nov 153 May 114¾ Apr 19 12½ Feb 25 5¼ Jan 10½ Dec 116¾ Jan 25% Sep 116¾ Jan 25% Sep 116¾ Apr 19 12½ Feb 2 5¼ Jan 10½ Dec 117% Feb 1 15 May 24 9 Jan 13% Apr 11 17% Feb 1 15 May 24 9 Jan 13% Apr 117% Feb 1 15 May 24 9 Jan 137 Feb 7 148¼ Mar 13 134 Jan 159¼ July 124¼ Jan 1194% Jan 159¼ July 124¼ Jan 11 128½ Mar 24 1124 Dec 130 Aug 1124 Mar 11 128½ Mar 24 114% Feb 25 144 Dec 130 Aug 124¼ Jan 11 128½ Mar 24 114% Jan 159¼ July 114% Jan 159¼ July 114% Jan 159¼ July 124¼ Jan 11 128½ Mar 24 114% Pec 130 Aug 114% Pec 130 Aug 114% Pec 130% Aug 114% Pec 1314% Pec 131
11% 11% 11% 11% 11% 12 X11% 12 3634 3634 36 3642 3642 3642 3642 36 36 77½ 77½ 77½ 77½ 77½ 77½ 75% 75% 75% 75% 76 76% 162 163 163 163 163 183 180 183 183 184 183 183 184 183 183 184 184 183 183 184 184 185 185 187 17½ 17½ 17½ 17½ 17½ 17½ 17½ 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	11%   11%   11%   11%   4,200   Eagle-Picher Lead Co   10	1 33 Apr 25 39 4 Mar 16 3% Jan 8% May 7 157 Feb 7 167 6 Mar 31 146 2 Jan 170 May 157 157 Feb 7 167 6 Mar 31 146 2 Jan 170 May 157 157 Feb 7 167 6 Mar 31 146 2 Jan 170 May 157 163 163 4 May 1 185 Mar 16 11 2 Jan 3 44 6 Mar 17 35 Jan 45 2 July 15 3 10 Apr 18 12 6 May 26 30 4 Jan 39 4 July 15 3 10 Apr 18 12 6 May 26 30 4 Jan 39 4 July 15 3 10 Apr 18 12 6 May 26 30 4 Jan 39 4 July 15 3 10 Apr 18 12 6 May 26 30 4 Jan 39 4 July 15 3 10 Apr 18 12 6 Mar 15 12 4 Jan 52 6 May 17 18 12 4 Mar 15 12 4 Jan 6 3 May 17 18 12 4 Dr 25 99 4 Mar 3 31 4 Jan 6 3 May 17 18 12 4 Dr 25 99 4 Mar 3 31 4 Jan 8 2 Nov 17 18 12 4 Mar 18 28 33 4 Jan 82 18 Nov 18 3 27 4 Feb 7 3 May 2 23 4 Jan 88 4 Nov 18 3 27 4 Feb 7 3 May 2 23 4 Jan 58 4 July 18 18 18 18 18 18 18 18 18 18 18 18 18

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Saturday May 20 * per share 12 12 111% *57 58 *8014 85 834 9 111% 1114 3014 3014 3014 *314 358	Monday May 22 \$ per share 11% 12 11½ 11% 57½ 57½ 57½ 80½ 85½ 8½ 8½ 11¼ 11¼ 30¼ 30¾ *3¾ 30%	LOW AND HIGE THEST AND HIGE THEST AND HIGE THEST AND THE	H SALE PRICES Wednesday May 24 \$ per share 11% 12½ 11¼ 11% 56% 57¾ *80½ 85½ 8½ 9½ 11½ 11½ 30¾ 31½ 3½ 3½	Thursday May 25 \$ per share 1134 1134 1136 1136 5634 5634 5634 804 8512 804 8512 1112 1136 3134 3134 9336 356	Friday May 26 \$ per share 11% 12 11% 12 56 56 *80½ 85½ 8% 9 11½ 11½ 31¼ 31% 3% 3%	Sales for the Week Shares 3,000 17,100 1,300 1,400 6,000 200	STOCKS NEW YORK STOCK EXCHANGE  Erie RR common Cits of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	3	Range sin Lowest \$ per share 9% Jan 4 9% Jan 3 46% Jan 3 78½ Feb 15 6% Apr 19 9% Apr 18 21% Jan 3 2% Jan 25	ce January 1 Highest \$ per share 13 34 Mar 22 13 34 Mar 22 59 42 Apr 11 78 14 Feb 15 914 May 18 13 14 May 25 4 16 Feb 5	Lowest	Previous in 1943  \$ 1943  \$ per share 16% May 16½ May 52% May 78 Nov 9% Jur 14% Jur 29½ May 3% July 3% July
*39½ 39% *22 22½ *16 17 *101½ 101½ *20¾ 21 *18 18½ *2 5 25 *2 5 25 *2 5 25 *3 6½ 20½ *4 6½ 46½ *4 6½ 46½ *4 6½ 38½ *2 2½ *4 6% *5 25 *6 46 *6 56 *6 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40 22 22 12½ 12½ 12½ 16 16½ 101 101½ 20¾ 20¾ *18¾ 18¾ *18¾ 18¾ *18¾ 18¾ *1 7 7½ 25¾ 26 96 96¾ 21 21 46¼ 46¾ 46¾ 46¾ 23 *105½ 107 *37 37¼ 28 28 6 6 6 *46½ 48 13¼ 13¼ 56½ 56½ 20% 21 2½¼ 22¼ 15% 15½ 89 89 31½ 31¾ 31½ 31¾ 31½ 31¾ 31½ 31¾ 31½ 31¾	39 ¾ 40 21½ 22 12½ 12½ 16½ 16½ 10½ 10½½ 20½ 20½ 20½ 20% *81½ 18¾ 47½ 26 26½ 49 69¾ 41½ 21½ 49 49½ 46% 48½ 106 106 39 39 22% 22% *105½ 107 37 37¼ 28 28 46 6¼ *46½ 47¾ 28 48 13¾ 13¾ 156 57 20½ 21½ 15% 15% 89 89 31¼ 32 37⅓ 38¼ 109 109¼	39½ 40 22 22½ 12 1238 166½ 165½ 12 1298 116½ 125½ 12 1298 12 1298 12 1298 12 1298 12 1298 12 1298 12 1298 12 1298 12 1298 12 12 1298 12 12 12 12 12 12 12 12 12 12 12 12 12 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 7,100 9,800 400 2,000 9,800 4,900 1,300 5,500 1,800 26,100 700 700 1,400 1,100 8,000 1,300 6,000 2,400 6,300 5,10	Fairbanks Morse & Co. Fajardo Sug Co of Pr. Fajardo Sug Co of Pr. Fannsworth Televis'n & I Federal Light & Tractio	CO	33¼ Jan 3 21½ Jan 3 14½ Jan 18 100 Jan 21 100 Jan 21 22½ Jan 4 22½ Jan 3 45 Jan 27 38¾ Feb 8 103¼ Apr 25 35½ Jan 4 18¾ May 4pr 25 35½ Jan 4 18¾ May 10 4½ Jan 13 34½ Jan 13 34½ Jan 13 34½ Jan 13 34½ Jan 5 16 Jan 18 20 Jan 4 13¾ Jan 5 16 Jan 18 20 Jan 4 13¾ Jan 5 16 Jan 18 20 Jan 4 13¾ Jan 3 20 Jan 4 13¾ Jan 13	40 May 18 24 ½ Mar 21 14 % Jan 17 17 ¾ Feb 24 10 1½ Feb 3 21 ½ Mar 17 20 ¾ Jan 12 7 ½ May 23 26 ¼ May 24 48 ¾ Feb 1 21 ¾ May 25 10 ¼ May 24 48 ¾ Mar 13 41 Mar 11 23 ¼ Mar 10 109 May 13 38 ½ Mar 17 29 ½ Mar 1 29 ¼ Mar 1 23 ¼ Mar 1 29 ¼ Mar 1 33 ¼ Mar 22 60 Mar 13 23 ¼ Mar 22 60 Mar 13 23 ¼ Mar 22 33 ¼ Mar 10 33 ¼ Jan 15 38 ¼ May 22 110 May 23	30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 15 Dec 13 Feb 3% Jan 12% Jan 12% Jan 25% Jan 25% Jan 25% Jan 31½ Jan 15% Jan 31½ Jan 31½ Jan 15% Jan 30% Jan 30% Jan 30% Jan 30% Jan 50% Feb 29% Dec 17 Jan	42 Mai 28 Moo 11% Noo 19% July 29% Apri 29% Apri 25% July 98% Noo 19% Jury 50% Jury 39 Jury 36 Jury 36 Jury 28 Jury 36 Jury 28 Jury 37 July 38 Jury 39 July 36 Jury 28 Jury 31 July 31 July 31 July 32 July 33 July 34 Jury 35 July 36 Jury 37 July 38 Jury 38 Jury 38 Jury 38 Jury 38 Jury 39 July 31
3% 4 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 528 177 174 478 187 187 187 187 187 187 187 187 187 1	*37% 47% 33% 33% 33% 33% 33% 33% 14% 14% 12% 128% 287% 17 17% 544 544 117% 118% 148 106 107 437% 437% 437% 437% 150 1507% 150 1507% 160 266 268 148 148 357% 357% 42% 42% 123 125 107 1099% 113% 114 219% 217% 128 129 129 126 127,½ 127 109 128 129 129 126 127,½ 127 109 128 129 129 126 127,½ 137% 17% 17% 18 19% 19% 19% 17% 17% 17% 18 18 18 11½ 17½ 17% 17% 277% 24 24½ 26 26 112½ 114 211% 217% 20% 20% 117% 17% 17% 17% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	*33% 4 33% 33% 33% 33% 144% 147% 281% 29 17 171% 171% 171% 541% 541% 1107 133% 441% 130% 1500½ 1500½ 1500½ 1500½ 1500½ 1500½ 130% 133% 35% 36 42½ 42% 131% 131% 133% 36 42½ 42% 110 110 *1283% 129 *129½ 129¼ *130% 130% 127½ *100 110 *1283% 129¼ *121 127¼ *131 131% *142 131% *143 131% *144 131% *157 157 *57 *48 *48 *48 *48 *48 *48 *48 *48 *48 *48	4 4 3 3 4 3 3 4 14 14 14 12 29 29 14 17 17 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4 3% 3¾ 14¼ 14½ 29 29 29 17 17½ 17½ 17½ 554 55½ 12 12 12 1606 107 44 44¼ 47% 8 151 151 151 55 5 13½ 13½ 13¾ 94 94½ 27 146½ 13¾ 154 13½ 13¾ 154 114 114 12¼ 13½ 133½ 133½ 11¼ 114 114 12¾ 13½ 133½ 133½ 11¼ 11 11½ 12¾ 13½ 13½ 110¼ 115 129½ 130 59% 59% 127 127¼ 11¼ 11¾ 13½ 13½ 11½ 13½ 11½	4 4 3 3 3 4 4 3 4 3 4 4 4 4 4 4 4 4 4 4	2,000 3,500 1,650 2,000 1,650 1,650 1,800 1,900 1,700 1,000 2,300 2,400 2,400 2,400 2,400 2,400 2,400 1,100 1,100 3,000 2,400 2,400 2,400 1,100 1,100 3,000 2,400 2,400 1,100 1,100 3,000 1,200 2,400 1,100 1,100 1,100 3,000 1,200 1,200 1,200 2,100 2,100 2,100 3,000 1,200	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gardner-Denver Co Gar Wood Industries Inc Gaylord Container Corp. 5½% conv preferred. Gen Amer Investors. \$6 preferred. Gen Amer Transportation General Baking. \$8 preferred. General Bronze Corp. General Gable Corp Class A. 7% cum preferred General Garlnc 7% preferred General Electric Co General Foods Corp \$4.50 preferred. General Electric Co General Foods Corp \$5 preferred. General Mills 5% preferred. General Mills 5% preferred. General Mills 6m preferred. General Mills 5% preferred. General Mills 6m preferred. General Frinting Ink \$6 preferred. Gen Railway Signal. 6% preferred. Gen Railway Signal. 6% preferred. Gen Realty & Utilities \$6 pref opt div series. General Refractories. General Refractories. General Tire & Rubber General Gidden Co (The) 4½% conv preferred. Gidden Co (The) 4½% conv preferred. Gidden Co (The) \$5 preferred. Goodle Brewing Co. Godle & Stock Telegraph Co. Godle & Stock Telegraph Goodrich Co (B F). \$5 preferred. Graham-Paige Motors. Granby Consol M S & P. Grand Union Co Grante City Steel. Grant (W T) Co 5% preferred. Great Nor Iron Ore Prop Great Nor Iron Or	1 20	2¾ Jan 3 2% Jan 5 25½ Feb 10 16% Mar 7 14½ Jan 3 13¼ Feb 1 51 Jan 3 10% Feb 11 51 Jan 3 10% Feb 11 106 Jan 14 41¾ Jan 3 11¾ Jan 14 25¼ Jan 3 11¾ Jan 14 25¼ Jan 3 11¾ Jan 14 25¼ Jan 3 11¾ Jan 11 102 Jan 14 125¾ Jan 12 112 Apr 17 2¼ Feb 10 115 Jan 11 102 Jan 14 125¾ Jan 2 11¼ Jan 2 11¼ Jan 2 11¼ Jan 2 11¼ Jan 3 11¼ Jan 12 11¼ Jan 13 11¼ Jan 14 11¼ Jan 14 11¼ Jan 19 11¼ Jan 3	4 ¼ Mar 11 4 Mar 7 15 ¼ Jan 22 33 May 26 18 Mar 13 18 ¾ May 19 13 Mar 22 16 ½ May 19 13 Mar 22 17 ¼ Mar 13 8 ½ Jan 11 152 May 26 10 ¼ Mar 28 28 ¼ Mar 16 97 ¾ Mar 18 28 ⅓ Feb -18 150 Mar 23 37 ¾ Jan 5 43 ¼ Jan 6 117 Jan 3 3 Jan 3 123 ½ May 26 111 ½ May 26 131 ½ Apr 11 60 May 26 131 ¼ Apr 6 130 Feb 11 46 ¼ Mar 16 8 Feb 5 109 Mar 16 13¼ Jan 5 23 ¼ Mar 16 8 Feb 5 109 Mar 13 118 May 24 2½ Mar 13 123 ¼ Mar 16 8 Feb 5 109 Mar 13 118 May 24 2½ Mar 12 23 ¾ Mar 16 8 Feb 5 109 Mar 18 134 Apr 22 23 ¾ Mar 13 11 ¼ May 24 2½ Mar 13 11 ¼ Mar 22 23 ¾ Mar 16 13 ¼ Apr 22 13 ¼ Mar 16 24 ¼ Mar 28 24 ¼ Mar 21 13 ¼ Apr 24 13 ¼ Apr 25 14 ¼ Mar 18 10 ¼ May 24 13 ¼ Mar 18 10 ¼ Mar 18 10 ¼ May 24 13 ¼ Mar 18 10 ¼ Mar 19 13 ¼ Mar 19 13 ¼ Mar 19 14 ¼ Mar 18 16 ¼ Jan 24 12 ¼ Mar 17 15 ¼ Mar 19 150 ¼ Mar 19 150 ¼ Mar 19 150 ¼ Mar 19 150 ¼ Mar 19	2½ Jan 1½ Jan 1½ Jan 9½ Jan 19½ Jan 19½ Jan 19½ Jan 10½ Jan 37 Jan 6% Jan 102 Jan 37 Jan 5½ Jan 102 Jan 30¾ Jan 103½ Jan 13½ Jan 12½ Jan 13½ Jan 14½ Jan 10¾ Jan 1½ Jan 10¾ Jan 1½ Jan 15½ Jan 1½ Ja	4% Jun 4% May 14% Oot 30½ July
28 29 % 36 37 16 16 11 % 11 % 07 107	*28 29% *36 37 16 16 *11% 12 *106% 107 tes see page 2211	29% 29% *36½ 37 *16% 16¼ 12 12% *106% 107	*28½ 29¾ 37 37 16¼ 16¼ 12½ 12½ *1\$6¼ 107	*28½ 29¾ 37 37 *16¼ 16½ 12½ 125% *106½ 107	*28½ 2938 37¼ 37¼ *16½ 16½ 12% 12% 107 107	100 110 300 1,230 40	Hackensack Water 7% preferred class A Hall Printing Co. Hamilton Watch Co. 6% preferred	25	27. Apr 4 3 35. Jan 20 15 4 Mar 13 11 4 Apr 26 106 Apr 11	38 May 5 1634 Mar 8 14 Jan 17	22% Feb 35 Jun 121/4 Jan 9½ Jan 104½ Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110½ July

				NEW YORK STOCK RECORD					Range for Previous			
Saturday	Monday	OW AND HIGH Tuesday	SALE PRICES Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Lowest	Highest	Lowest	1943 \ Highest
71/4 71/4	May 22 \$ per share 105 \( \frac{1}{6} \) 105 \( \frac{1}{6} \) 15 \( \frac{3}{4} \) 15 \( \frac{7}{6} \) *140 145 7 \( \frac{1}{2} \) 7 \( \frac{1}{2} \) *106 \( \frac{1}{4} \) 107 \( \frac{1}{2} \) 7 \( \frac{1}{2} \) 7 \( \frac{7}{6} \)	May 23 \$ per share 105 1/4 105 1/4 16 16 *140 145 71/8 71/8 *106 1/4 107 1/2 75/8 73/4	\$ per share 105 ¼ 105 ¼ 16 ¼ 16 ¼ *140 145 7 ¼ 7 ¼ *106 ¼ 107 ½ 7 ¾ 7 ¾	\$ per share *105 % 105 % 16 ¼ 16 % *140 145 7 % 7 ¼ *106 ¼ 107 ½ 7 % 7 ¾	\$ per share 105 \( \frac{1}{2} \) 105 \( \frac{1}{6} \) 16 \( \frac{1}{6} \) 16 \( \frac{1}{6} \) 145 *71 \( \frac{7}{6} \) *106 \( \frac{1}{4} \) 107 \( \frac{1}{2} \) \$\( \frac{7}{6} \)	340 1,500 1,000 3,300	Hanna (M A) Co \$5 pfd  Harbison-Walk Refrac  6% preferred  Hat Corp of Amer class A  6½% preferred  Hayes Industries Inc	No par 100 1 100	15½ Apr 24 138 Jan 8 5% Jan 14	\$ per share 108 Feb 11 17% Mar 16 146 Mar 13 73/4 Mar 15 108½ Apr 1 73/4 May 23 3½ May 22	99% Jan 13% Jan 135 Feb 4% Jan 86 Jan 6 Dec	\$ per share 10734 Sep 1834 July 14412 May 742 May 10934 Oct 1014 May 3% May
*69 \( \frac{1}{8} \) . 70 *162 \( \frac{1}{8} \) 163 23 23 *76 76 \( \frac{1}{2} \) *128 130 *63 \( \frac{1}{2} \) 65	3 3 1/8 *107 1/4 108 69 69 *162 1/8 163 23 1/8 23 1/2 76 76 129 3/4 129 3/4 *63 1/2 64	3 3 1/8 *1071/2 108 70 703/4 *1621/6 163 223/8 231/8 763/4 771/2 130 130 *621/2 64 *114 116	3 3 % 107% 108 *69¼ 71 *162½ 163 22¾ 23 78 78½ *128 130 *63½ 64 *114 116	3 3 3 4 107 3 4 108	3 3½ 107¼ 107¼ *69½ 70 *162½ 12¼ 23½ 79 79 *128 130 *63 64 *114 116	54,700 690 400 1,700 1,400 20	Hayes Mfg Corp Hazel-Atlas Glass Co Helme (G W) 7% non-cum preferred Hercules Motors. Hercules Powder 6% preferred Hershey Chocolate \$4 conv preferred	25100 _No par _No par100 _No par _No par	99 Mar 13 63% Jan 6 160 Mar 11 20½ Apr 24 .75 Apr 24 .75 Apr 24 .128 Jan 18 63 Jan 3 114 Apr 27	108 May 24 7534 Feb 25 163 Jan 21 2736 Feb 25 8156 Jan 5 134 Mar 10 66½ Mar 18 117½ Apr 5	93½ Jan 56¾ Jan 152 Jan 12¾ Jan 73 Jan 128 Dec 49 Jan 100 Jan	110½ July 71 Apr 172 Aug 29½ Dec 87 Jun 136½ Aug 71 July 118 Aug
*21¼ 22 *21¾ 22¾ *38½ 39½ *14¾ 15% 14¼ 14¼ *116 *40½ 40¾ *22¾ 42¾ 15⅓ 15¼ 60 60 *110 110¾ 65¾ 65¼	*114 116  *21¼ 21% *22½ 23 39 39 39 *14¾ 15% *116 — 40% 41% 41% 42¾ 42% 41% 42% 15¼ 16¼ 65% 65¼ 110 110¾	*114 116 *21¼ 22 *22¾ 38¾ *14½ 15 14¾ 15 14¾ 41½ *116 41¼ 41½ *2½ 43 15 15 *57½ 61 109¾ 110 65¾ 65½ 11 11¾	*21¼ 22 22½ 22½ 39 39¾ 14½ 14% *14½ 14% *116 — 41 41½ 42¼ 42½ 15 15¼ *60 61 109½ 109½ 65¼ 65¼ 11% 1134	22 22 22 22 24 22 39 % 40 ¼ 14 % 14 % 14 % 11 % 15 % 15 ¼ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 1,700 800 2,100 6,000 400 2,700 400 80 1,700 25,300	Hinde & Dauch Paper Co Hires Co (C.E.) The Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp. 7% preferred Homestake Mining Houdaille-Hershey cl A. Class B. Household Finance. 5% preferred Houston Light & Rower Co Houston Oil of Texas v t c.	105 _No par10012.50 _No parNo parNo parNo par	39 Jan 4 42 May 1 13% Jan 3 54 Jan 3	22 May 25 22½ May 24 40¼ May 25 16% Feb 7 15% Mar 6 117 Apr 3 45¼ Jan 25 44¼ Mar 16 16 Jan 17 64½ Mar 9 112 Mar 4 66¼ Jan 10 113¼ May 24 35 Mar 22	14½ Jan 16¼ Jan 28¾ Jan 7 Jan 12% Sep 115 Jun 31 Jan 36½ Jan 9¾ Jan 44 Jan 105 Mar 59½ Aug 3½ Jan 30¼ Jan	21% May 25% July 40% July 17½ July 17½ Apr 117 Apr 42% Sep 45 July 17 July 57% July 114 July 68½ Nov 9¼ July 41% Apr
111/4 111/4 *313/4 315/8 *11/2 13/4 *73/4 81/4 *253/4 253/2 103/4 103/6 13/6 13/6	11½ 11¼ 31¾ 315½ *15½ 13¼ *73¼ 8 25 25½ 10¼ 10½ 1¾ 1½	31¼ 31¼ *1½ 1¾ 8 8 25½ 25½ 10% 10% 1½ 1½	31¼ 31½ *156 134 8 8 25½ 25½ 10½ 10% 1¾ 1½	31 31% *1½ 1¾ *7¾ 8¾ x24¼ 24½ 10½ 10% 1¾ 1½	31½ 31½ 15% 15% 7¾ 7¾ 24½ 24½ 10½ 10% 1% 1½	2,000 100 400 2,400 23,700 3,300	Hudson & Manhattan 5% non-eum preferred Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp	100 100 _No par	1% Jan 11 6 Jan 12 22% Mar 4 8¼ Feb 4 1% Jan 4	2. Feb 21 9% Mar 22 26% Jan 11 10% May 10 1% Mar 15	% Jan 4½ Jan 22¼ Jan 4½ Jan 11 Jan	2% Jun 10% Jun 29% Mar 11½ July 2% May
26% 26% 15 15 18 26 26 26 26 26 26 26 26 26 26 26 26 26	2658 2634 1478 1514 35 35 6034 6212 1212 1234 *1614 1658 3912 3978	26½ 26% 15 15% 35½ 35½ 63¼ 64¾ *12¼ 13 16¼ 16% 39% 39½	26% 26% 15% 35½ 36¼ 66½ 13 13 16¼ 16% 39½ 30½ 36½ 60%	26% 26% 15% 15% 35% 35% 36% 66½ 13% 16 16¼ 39% 39% 96 96	26½ 26¾ 15½ 15½ 1558 *35½ 36 66¼ 66¼ 13⅓ 13⅓ 16 16⅓ 39½ 39¾ 97 97	2,200 16,700 1,600 630 360 3,300 2,000	Idaho Power Co	20 100 100 1000 No par _No par	24 Feb 25 10½ Jan 3 25¼ Jan 3 46 Jan 4 8 Jan 4 15¾ Apr 25 35% Apr 14 88½ Jan 3	27 Jan 15 17 <sup>1</sup> / <sub>2</sub> Mar 22 - 33 <sup>3</sup> / <sub>6</sub> Mar 22 66 <sup>1</sup> / <sub>2</sub> May 24 14 <sup>1</sup> / <sub>2</sub> Mar 22 17 <sup>3</sup> / <sub>6</sub> Mar 16 41 <sup>3</sup> / <sub>6</sub> Jan 14 99 Feb 3	8 Jan 18½ Jan 37 Jan 4 Jan 11½ Jan 32¾ Nov 86½ Nov	16% May 31½ May 48 May 13 May 19¼ July 44% Jun 100¼ Apr
76½ 76¾ *9¾ 10 *7½ 8½ 32 32 111 111¼ *7¼ 7¼ *7¼ 7¼	*95 96 \( \frac{1}{8} \) *162	95% 96 *162 - 77 77 10 10 10 8 8 8 *31 32 4 111 111 7 14 7 36 7 14 7 76	95% 96 *162	*162 76 % 76 % 10 % 10 % 8 8 8 *31 ½ 32 ½ *111 112 ½ 7 % 7 ½ *168 ½ 170	163½ 163½ 76½ 76% 10% 10% 10% 10% 778 8 32½ 111 112½ 6% 77¼ 75% 169½ 169½	2,200 3,400 5,300 200 60 2,600 5,600 500	6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & Lt Industrial Rayon Ingersoll-Rand 6% preferred Inland Steel Co Inspiration Cons Copper Insuranshares Ctfs Inc Interchemical Corp 6% preferred Intercont'l Rubber Interlake Iron Int Business Machines	_No par	158 Mar 6 711/4 Feb 3 93/4 May 11 71/2 Jan 28 291/2 Apr 27 1093/4 Jan 27 63/6 Jan 3 63/6 Jan 27 1547/6 Feb 29	163 ½ May 26 77½ May 24 11½ Mar 15 -8% Mar 7 34¾ Jan 24 114½ Mar 13 8½ Mar 17 8% Mar 2 174 Jan 5	158½ Apr 62 Jan 9% Nov 6½ Jan 21% Jan 106 Jan 6 Nov 6 Jan 144½ Jan	168 July 78% July 15% Apr 8½ July 138½ July 115 Mar 9 Mar 934 Apr 177 Sep
*169 170 *72½ 73¼ 172 172 *2 2¼ *16¼ 16% *69 69¾ 4½ 4½ 4¾	*168 170 73 73 ½ 171½ 172 2 *16¾ 16¾ 69 69 4½ 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73¾ 74 172 173 *2½ 2¼ *16¼ 16¾ *70 71 *4½ 4¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 180 . 700 . 800 . 500 2,700	International Harvester	100	67¾ Apr 25 165½ Jan 28 1¾ Jan 4 15½ Jan 3 65 Jan 13 4¼ Jan 3 25½ Apr 19	74% May 26 173½ Jan 12 2% Mar 6 17¼ Mar 23 70 May 17 5% Feb 21 28¼ Jan 17	56% Jan 162 Jan 1/2 Jan 1134 Jan 55% Jan 25 Nov	74% Jun 177 July 4% May 19 Mar 67 July 6% May 36% Apr
26¼ 26¼ 132½ 132½ 16¼ 16¼ 79 79½ 10 10 80½ 80½ *43¾ 45	26¼ 26¾ *131¼ 132½ 16⅓ 16½ 78¾ 79¾ 9% 9% 80¼ 80½ *43¾ 45	26 % 26 % 132 ½ 132 ½ 16 % 16 ¼ 19 79 ½ 10 10 80 % 80 % 45	26% 27 *131% 132% 16 16% 79% 79% 10 10 80% 80% 43% 43%	26½ 26% *131¼ 132½ 15¾ 16⅓ 79¾ 80¼ 10 10¼ 82 82 *43⅓ 44½	26% 26% *131¼ 132½ 16 16¼ 80½ 81¼ 10% 10% *82 84½ *43¼ 44	18,100 20 48,500 4,200 ,2,400 170	Preferred International Paper Co. 5% conv preferred Inter Rys. of Cent Am. 5% preferred International Salt International Salt	15 100 No par 100 No par	130 Jan 3 13½ Feb 7 66 Feb 11 7¾ Feb 3 68% Jan 4 39½ Jan 13 35½ Jan 13	134 Feb 14 16½ May 22 81¼ May 26 10% May 18 82 May 25 43¾ May 24 38 May 25	129 Dec 8¼ Jan 45¾ Jan 3% Jan 37½ Jan 39 July 28 Jan	138 July 14% Dec 69% Dec 11% Jun 71½ July 44 Apr 38% July
3734 3734 *64 6614 *117 127 1334 1336 1336 14 *1642 1676 17 17 *32 33 *139	*37% 37% *64 66 *117 127 13% 14 14 14% *16½ 16¾ *17 17¼ *32 32% *139	37% 37% *64¼ 66 *117 127 13% 14 14 14 16% 16% 17 17% 32½ 32½ *139	37% 37% 37% 64¼ 66 *117 127 *13% 14½ 14½ 14½ 16¾ 14½ 16¾ 17 *16% 16% 332 33 *139	37 <sup>3</sup> / <sub>4</sub> 38 *64 66 *117 127 13 <sup>3</sup> / <sub>4</sub> 14 <sup>4</sup> / <sub>6</sub> 14 <sup>4</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>6</sub> 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>6</sub> 17 <sup>5</sup> / <sub>6</sub> 33 <sup>1</sup> / <sub>4</sub> 34 *139 —	37% 37% 64 64 64 117 127 13% 14% 14% 16½ 16½ 16½ 17¼ 17% 34 34 139	37,400 3,700 2,000 900 800	International, Silvere 7% preferred Intern'l Telep & Teleg Foreign, share ctfs Interstate Dept Stores Intertype Corp Island Creek Coal 86 preferred	50 100 No par No par No par No par	56% Jan 3 117 Feb 3 11% Jan 12 11% Jan 12 15 Apr 19 15 Jan 4 29 Jan 6 138% Jan 17	71½ Mar 10 120½ Mar 9 14¾ Apr 6 14¾ Apr 6 17½ Jan 15 17½ May 25 34 May 25 141 Mar 15	36 Jan 102½ Jan 6½ Jan 6¾ Jan 9¼ Jan 10½ Jan 135 Jan	60 Dec 115 July 16% May 16% May 18% Sep 18 Jun 32% Apr 145½ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14¼ 14¾ 32 32½ *109% 112¾ 91½ 93 *90 100 21½ 21¾ *65½ 66¼ *75¼ 75¾ 11½ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14¼ 14½ 33¼ 33½ 33½ 35½ 94½ 95 90 95 21½ 22½ 66 66 76½ 77¼ 11¼	14% 14% 33% 33% 33% 112% 12% 595 95 95 22% 66½ 67 77% 78% 111%	*14% 14% 33½ 33½ 33½ 12% 95 90 100 22 22¼ 66% 66% 77% 78¼ 11%	1,500 2,200 3,000 10 7,000 700 2,000 200	Jarvis (W B) Co	No par 100 No par ped100 No par 100	13 ¼ Jan 3 27 Apr 22 107 ¾ Jan 21 84 ½ Feb 15 90 May 8 20 ½ Jan 3 58 Jan 5 66 ½ Jan 4 10 ½ Jan 14	15¼ Mar 22 33¾ May 25 110 Feb 10 96 Mar 13 95 May 25 23% Mar 16 67 May 25 78¼ May 25 12 May 10	9½ Jan 26 Feb 99½ Mar 70 Jan 78 Aug 19½ Jan 54 Nov 64¾ Dec 8½ Jan	16½ July 34 July 109½ Aug 92½ Sep 79 Aug 26% Apr 65 Apr 82 Apr 12% Jun
18 18 *120½ 10% 10% 10¾ 36¾ 37¾ *15½ 16 *105%	*18 183/8 *1201/2 — 101/8 101/2 353/4 357/8 *151/2 161/4 *1057/8 —	18 18¼ *120½ — 10¾ *36¼ 37% *15½ 16¼ *105% — 1	*18¼ 18¾ *120½ 10⅓ 10½ 36¾ 36¾ *15½ 16¼ *105%	18¼ 18¼ *120½ *10 10½ 36¾ 36¾ *15½ 16¼ *105% 103½	18 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	1,000 3,300 2,600 100 600	Kalamazoo Stove & Furn Kan City P & L of ser B— Kansas City Southern— 4% non-cum preferred— Kaufmann Dept Stores— 5% conv preferred— Kayser (Julius) & Co—	No par 100 11	16½ Apr 27 121½ Apr 25 6½ Jan 3 19¾ Jan 4 13¼ Feb 19 102 Jan 5	19 Mar 21 124 Feb 25 14½ Mar 28 39¾ Mar 11 16% Apr 17 105% May 18 19% May 25	x12% Jan 121 Dec 5¼ Jan 19 Dec 7½ Jan 83 Jan 11¼ Jan	19½ Sep 127 Aug 105% Apr 293% Apr 17 Sep 104 Nov 17 Sep
*18½ 19 *111 215% 213¼ *15¾ 16 *112 112½ 31¾ 31½ 20¼ 20¼ *35½ 36	*18½ 19 *111	*18½ 19 *111	*18½ 19 *111 22 22 16 16 113 113 315% 32 20½ 20½ 35½ 35½ 4½ 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*111 22 22 16 ½ 16 ¼ *112 113 31 ½ 31 ¾ *20 ¼ 20 ½ *34 36 5 5 ½	1,200 ,2,100 ,60 13,100 ,400 ,200 ,1,500	Keith-Albee-Orpheum conv Kelsey Hayes Wh'l conv cl Class B Kendall Co 86 pt pfd A Kennecott Copper Keystone Steel' & Wire Co-	No par	110 Mar 6 20 Jan 25 13 1/6 Jan 26 111 May 18 30 Feb 4 19 1/4 Jan 7	111 May 5 22 1/6 Mar 8 16 7/6 Mar 17 115 May 8 32 3/8 Mar 17 20 1/2 Mar 8 36 1/4 May 3 5 3/8 Mar 22	103% Feb 14% Jan 8% Jan 102 Jan 28% Jan 15% Jan 25 Jan 1% Jan 34% Jan	115 Dec 24½ May 16% May 113 Apr 35% Apr 20¼ July 34 July 6% July 58½ July
*4½ 4% 59¾ 59¾ 23¼ 23¼ *8¼ 9 *31½ 31¾ *33½ 33¾	59% 59% 59% 23 23% 8½ 9 32 32 33½ 33½	*59 <sup>1</sup> / <sub>4</sub> 60 23 <sup>7</sup> / <sub>6</sub> 24 8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub> 32 33 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub>	60 60 235% 24 *83% 91/4 x317/8 317/8 333/4 341/4	60 62½ x23% 23% 83% 8% 8% 31¼ 32 34 34	62½ 63 23% 23% 23% 8½ 8½ 31% 31% 33% 34¼	1,000 2,300 700 1,800 1,300	\$5 prior preferred	No par 10 1 No par No par	54½ Jan 28 22 Feb 11 6¾ Jan 25 27¾ Jan 4 31½ Jan 4	63½ Mar 22 24 Mar 6 .9½ Mar 7 32 May 19 35% Mar 17	18% Jan 18% Jan 234 Jan 23% Jan 24% Feb	24 1/4 Sep 10 1/4 Apr 32 1/4 Sep 32 1/4 Nov
11 ½ 12 68 ¾ 69 ½ 28 28 *22 22 % *40 ½ 40 ¾ 9 ¼ 9 %	12 12 69 69 28 28¼ *22 22% *40½ 40¾ 9¼ 9% 23¼ 23¼	*11 % 12 ¼ *68 70 *28 ½ 29 22 ½ 23 ¼ 40 ¾ 40 ¾ 9 ¼ 9 ½ 23 ½ 23 ½	12¼ 12¼ *68½ 70 28¼ 28½ 23¼ 23¾ 41 41 9% 9½ 23¾ 24¼	11 12 79 83½ 28½ 28½ *23½ 23¾ 41 41 9¾ 9½ 24¼	11¼ 11¾ 80 80¾ 28⅓ 28⅓ 23⅓ 23⅓ 41⅓ 41¼ 9¾ 9¾ 9% 24½ 24¾	1,820 2,840 1,900 1,100 1,200 10,600 4,200	Laclede Gas Lt Co	100No parNo par5 Co10	62 Jan 14 26 Apr 17 17 <sup>1</sup> / <sub>4</sub> Jan 19 38 Apr 24 8 Jan 3 21 Apr 26	13 Jan 17 83½ May 25 29½ Jan 6 23¾ May 5 41¼ Jan 10 10 Mar 13 24¼ May 26	9½ Jan 35 Jan 17% Jan 11¾ Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan	16% May 73 Oct 29% Jun 19% Jun 39% Oct 9 Dec 29 July 120 July
23 23 *117 119 ½ 5 3¼ 5 3¼ 1 ½ 1 ½ 23 23 ¼ 30 ½ 30 ¼ 19 19 19 39 ½ 39 ½ 49 ½ 49 ¾	*117 119 ½ 5 ½ 5 % 1 ½ 1½ 22 ¾ 23 % 30 % 30 % 30 19 19 ¼ 39 ½ 39 ½ 49 ½ 49 ¾	117½ 11758 5% 6 1½ 1½ 2234 23 3058 3078 19½ 19½ 19½ 3978 4834 49¼	*117 119½ 5½ 6 1½ 1½ 23 23¾ 30¾ 31 19½ 19¾ 39¾ 39¾ 49 49¼	*117 119½ 6⅓ 6⅙ 1³6 1½ 23 23¼ 30¾ 31 *19½ 19% 39¾ 39¾ 48% 49¼		100 3,600 3,900 8,300 4,300 1,600 1,100 4,400	4% conv preferred. Lehigh Valley RR. Lehigh Valley Coal. 6% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp. Lerner Stores Corp. Libbey Owens Ford Glass. Libby McNeill & Libby.	50 No par 50 1 No par No par	4½ Jan 3 1½ Jan 29 15% Feb 4 29% Jan 4 18¼ Jan 5 36¼ Feb 14 42 Jan 3	117% May 19 7½ Mar 21 1% Apr 10 25¼ Apr 10 32% Mar 20 19% May 24 41 Mar 18 50 May 11 8 Apr 8	2% Jan 13 Jan 11½ Jan 24 Jan 14% Jan 23% Jan 31 Jan 5 Jan	8 1/4 May 2 1/2 Jun 20 3/4 Jun 32 July 22 1/8 Jun 38 4 Dec 43 1/2 Dec 8 1/8 Jun 41 July
6% 6% 41% For footno	6% 7% 41 4134 otes see page 221	7 7½ *41 41¾	7 7½ 41¾ 41¾	7½ 7¼ 41¾ 41¾	7½ 7¼ 41½ 41¾	29,100 400				43½ Mar 1	30 Jan	TI. July

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Saturday May 20	Monday May 22	OW AND HIGH Tuesday May 23	Wednesday May 24	Thursday May 25	May 26	Sales for the Week	NEW YORK STOCK EXCHANGE		Range since	January 1 Highest \$ per share	Range for P Year Lowest	1943 Highest
\$ per share  73 ¼ 73 ¼ 75 75 %  °177 178  28 28 37 ¼ 37 ¼ °38 ¾ 39 ¼ 22 22 24 ½ 24 ½ °15 % 15 % 60 ¼ 60 ½ 44 ¼ 4 ¼ 11 ¼ 11 ¼ °30 ¼ 31 17% °160 162 °21 ¼ 21 ½ 88 ¾ 88 ¾	\$ per share  133/2 133/2  175/4 175/4  177 178  28 28 ½  373/8 373/8  388/4 39 ½  22 22/4  24 ½  24 ½  24 ½  60 ¼  60 ¼  60 ¼  44 ¼  44 ¾  44 ¼  44 ¾  11 ¼  11 %  30 ¼  31  17% 18 ½  61 ½  21 ½  21 ½  21 ½  89 89	\$ per share 74 74 75 76 17634 17714 22876 2874 37 3776 39 39 22174 2274 22476 2476 155% 1574 6076 61 4434 45 1076 1176 3074 31 1876 1876 2172 22 28874 89	\$ per share - 74	\$ per share  74	\$ per share 75 75 76½ 76½ 178 178 28% 28% 28% 38½ 38½ 39 39 21% 21% 23% 23% 15½ 15% 61¼ 61½ 46¼ 46¾ 10% 10% 10% 10% 10% 10% 29% 30 18½ 18% 61½ 161½ 61½ 161½ 68½ 89½		Liggett & Myers Tobacco Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co Lion Oll Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Lone Star Cement Corp Lone Star Cement Corp Lone Star Cement Corp Lone Bell Lumber A Loses-Wiles Biscuit Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville	25 100 No par 1 No par	26% Feb 3 36 Apr 25 37 Jan 6 18½ Feb 4 19¾ Jan 13 15¼ May 15 58 Mar 1 40¾ Feb 24 8½ Jan 3 28 Jan 3 17% Apr 29	74 May 23 76½ Mar 18 180¼ Apr 13 28% May 26 43½ Mar 16 40 Jan 21 22¼ May 17 24½ May 11 18¼ Feb 24 62 Mar 17 47½ Feb 16 12 Mar 21 31½ Mar 16 18¾ Mar 17 16½ May 4 22½ Mar 7 90½ Mar 17	per share 62 Dec 62'/4 Nov 171 Dec 62'/4 Jan 22'/8 Jan 24 Jan 34'/4 Jan 12'/6 Jan 12'/2 Nov 42'/4 Jan 37'/2 Jan 6'/6 Nov 18'/6 Jan 16'/4 Oct 148'/2 Jan 15'/4 Jan 15'/4 Jan 15'/4 Jan 15'/4 Jan 15'/4 Jan 15'/4 Jan	\$ per share 71 July 73 ½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 25¾ Mar 64½ July 51¾ Jan 11¼ May 31 Oct 21½ Jun 163½ July 79 July
*26 % 26 % *137	26¼ 26¼ 26¼ 2137 2 32 32 32 32 32 32 32 32 32 32 32 32 3	26 ¼ 26 ¼ 26 ¼ 2137 40 ½ 40 ½ 32 32 ¾ 25 ¾ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 20 % 20 % 25 % 25 % 25 ¼ 25 ¼ 20 % 25 ¼ 25 ¼ 20 % 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25	26 % 26 ¼ 137 ¼ 137 ¼ 40 % 41 333 ¼ 34 ¾ 15 ¼ 15 ½ 15 ½ 15 ½ 15 ½ 16 ½ 20 % 20 % 20 % 20 % 20 % 21 ½ 20 % 20 % 20 % 20 % 20 % 20 % 20 % 20 %	*26	26¼ 26¼ 26¼ 2137 — 141½ 36 37% 105 105¼ 15% 15% 15% 15% 15% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	500 10 4,400 33,600 400 300 1,400 9,000 600 1,200 10,600 8,570 19,500 13,700 600 2,500 1,800 1,800 1,0	MacAndrews & Forbes. 6% preferred. Mack Trucks Inc. Macy (R, H) Co Inc. 4% pfd series A wi. Madison Square Garden. Magma Copper. Mahoning Coal RR Co. Manati Sugar Co. Manati Sigar Co. Marine Midland Corp. Market St Ry 6% prior Marshall Field & Co. Martin-Parry Corp. Masonite Corp. Masonite Corp. Masonite Corp. Masonite Corp. Masonite St Ry 6% prior May Department Stores. May Department Stores. May Department Stores. May St Ry 6% prior So conv preferred. McCrory Stores Corp. 5% conv preferred ww. McGraw Elec Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McClan Stores Co. 6% conv preferred. McConv preferred. McClan Stores Co. 6% conv preferred. Mead Corp. Mengel Co (The). 5% conv 1st preferred. Merch & Min Trans Co. Mid-Continent Petroleum Midland Steel Products. 8% cum lat preferred Mid-Continent Petroleum Midland Steel Products. 8% cum lat preferred. Minn-Honeywell Regulat 4% conv pfd series B. 44% preferred series D. Minn Moline Power Impl 86.50 preferred. Mission Corp. Mo-Kan-Texas RR.	100	34½ Jan 27 27½ Jan 3 105 May 25 14 Jan 12 15½ May 12 315 Jan 21 16½ Feb 14 18¾ Feb 24 2½ Jan 19 16½ Jan 3 12½ Jan 5 13½ Jan 27 16¼ Jan 3 12½ Jan 5 13½ Jan 27 16¼ Jan 3 14¼ Jan 3 14¼ Jan 3 14¼ Jan 3 17¼ Apr 4 25¼ May 5 19¾ May 2 170 Mar 2 52¼ Feb 4 1½ Mar 6 32½ Mar 10 106½ Mar 7 19¾ Jan 5 16 Jan 13 109¾ Feb 23 27 Apr 27 14 Feb 29 47 May 1 97 Apr 18 10 Feb 9 112½ Feb 9 8 Jan 3 82 Jan 4 25 Jan 4 25 Jan 3 82 Jan 4 25 Jan 3 82 Jan 4 25 Jan 4 25 Jan 3 84 Jan 4 25 Jan 3 84 Jan 4 25 Jan 4 25 Jan 4 25 Jan 4 25 Jan 3 6 Apr 27 24¾ Feb 5 24¾ Feb 4 27¼ Jan 3 6 Apr 28 36 Jan 4 25 Jan 4 26 Apr 28 36 Jan 4 26 Apr 26 105 Mar 3 108½ May 3 107¼ May 22 6¼ Jan 19 31½ Jan 19	277% Feb 1 139 Apr 26 411/2 May 26 1051/4 May 26 1051/4 May 26 1051/4 May 26 1165/8 Mar 30 17 Jan 5 370 Feb 15 83/4 Jan 8 13 Mar 24 205/6 Mar 9 .33/6 Mar 17 71/4 May 5 11 May 17 15 Mar 16 205/6 Mar 27 17/4 May 5 15 Jan 27 17/4 May 17 17/5 Jan 24 17/5 Jan 27 17/6 Mar 16 17/7 Mar 16 17/7 Mar 20 17/7 Mar 3 17/7 Mar 20 17/7 Mar 3 17/7 Mar 4 17/7 Mar 3 17/7 Mar 3 17/7 Mar 3 17/7 Mar 4 17/7 Mar 3 17/7 Mar 4 17/	20½ Jan 133 July 28 Jan 19½ Jan 10 Jan 15 Nov 3¾ Jan 6½ Jan 11½ Jan 3⅓ Jan 9 Jan 11½ Jan 3⅓ Jan 9 Jan 11½ May 22 Jan 19½ Nov 165 Jan 11½ Jan 21½ Feb 100 Jan 11½ Jan 11½ Jan 11½ Jan 10¼ Jan 11½ Jan 10¼ Jan 12¼ Jan 12½ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 100¼ Jan 100 Jan	29 May 138½ Nov 37½ Nov 37½ Jun 30¾ July
2% 2% 2% 12% 13 3 434% 35 20 20 20 20 21114% 112 15 1114 115 119 11 114 115 119 11 114 115 119 11 114 115 119 11 114 115 119 114 115 119 114 115 119 114 115 119 114 115 119 114 115 114 115 115 114 115 114 115 114 115 115	2 3/4 2 7/6 12 7/6 12 7/6 13 34 4/6 34 4/6 34 4/6 34 4/6 34 4/6 34 11 11 3/4 11 11 3/4 11 11 3/4 11 11 3/4 11 11 3/4 11 11 3/4 3/4 11 3	23/4 24/4 24/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% 2% 2% 13 34 ½ 12 % 13 34 ½ 20 ¼ 78 78 78 115 115 115 115 27 28 ½ 27 ½ 28 ½ 27 ½ 28 ½ 27 ½ 28 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 9 % 10 44 ½ 48 ½ 21 ½ 21 ½ 9 % 10 48 ½ 21 ½ 21 ½ 9 % 10 48 ½ 21 ½ 28 ½ 48 ½ 21 ½ 21 ½ 21 ½ 9 % 10 48 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 2	**2% 3 13 13 3 34¼ 34¼ 4 20 26 27 8½ 78¼ 113 113 113 113 114 114 114 114 45 115 114 45 27 56 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,900 9,300 900 600 600 70 30 80 13,000 1,200 1,300 800 3,000 500 60 4,200	Mo-Kan-Texas RR. 7% preferred series A. Mohawk Carpet Mills. Monarch Mach Tool. Monsanto Chemical Co., \$4.50 preferred ser A. Preferred series C. Worrell (John) & Co. Montgomery Ward & Co. Morris & Essex. Motor Products Corp. Mueller Brass Co. Mullins Mig Co class B. \$7 preferred. Munsingwear Inc. Murphy Co (G C). 4% % preferred. Murphy Co (G C). Myers (F E) & Bro		2½ Jan 3 29 Jan 3 20 Jan 3 20 Jan 3 20¼ May 18 743¼ Apr 25 1113¼ May 22 115 Jan 27 107½ Jan 5 41% Apr 26 355% Jan 11 21¼ Jan 4 15½ Jan 3 16¾ Jan 4 72 Jan 3 20% Apr 29 70 May 24 112¼ Apr 11 8% Jan 3 43½ Jan 3	15% Mar 21 15% Mar 121 25 May 18 21/4 May 12 81 Jan 18 117 Jan 24 117/2 Jan 14 111/2 Jan 14 11/2 Jan 15 11/2 Jan 18 11/2 J	3% Jan 17½ Jan 17½ Dec 113½ Dec 116½ Dec 116½ Dec 106½ Nov 33¼ Jan 31½ Jan 13 Jan 9½ Jan 11½ Jan 21¼ Jan 23¼ Jan 21¼ Jan 25¼ Jan 53 Jan 62 Apr 15 Jan 62 Apr 11½ Jan 34½ Jan	3% Mar 11% Apr 30% Nov 
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			NEV	V YORK	STOC	K RECORP			<b></b>
Saturday   May 28   S per share   13%	LOW AND HIGH Tresday May 23 \$ per share 13½ 13% *102 106 38½ 38½ 18 18½ 25 25 74 74¾ *253¾ 26 15 15 35 35% 172 172 71½ 73 *** **3** **34 15% 15½ 37¼ 37¼ 194 195¼ 117 117 117% 17% 54 54 58 8% **6** **101%* 16% 17 110 1 16% 17 111 113 20½ 20¼ 4½ 20¼ 4½ 4½ 42½ 44% 55	Wednesday May 24 \$ per share 1334 1336 102 103 ½ 3812 3812 3812 1814 1834 2434 25 % 7444 7434 26 26 ½ 1514 16 ½ 36 38 180 190 73 ¼ 7434 1534 1534 1534 1534 37 37 194 ½ 195 ½ 116 % 117 1734 117 531½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53	Thursday May 25 \$ per share 13 % 13 % 102% 102% 38 39 x17 % 18 % 26 ½ 26 % 16 ½ 26 % 16 ½ 16 ½ 38 ½ 38 ½ 195 195 74 ½ 76 28 % 15 % 15 ½ 27 37 % 195 195 % 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 116 ½ 17 ½ 112 112 112 112 112 112 112 112 112 112	Friday May 26 \$ per share 13% 14 *102 10334 38 3842 17% 17% 17% 24 ½ 24½ 73% 74½ 39 39 190 190 74½ 75 3 37 37½ 195 195 195 195 195 195 117 18 17% 18 53% 54¼ 53% 75 44 7% *101% 75 16½ 16½ 53% 25 14% 15½ 63% 26% 16½ 16½ 15% 54¼ 53% 55 14% 55 15% 54¼ 55% 5¼ 444 55% 5½ 444	Sales for the Week Shares 2,300 100 1,200 44,500 900 3,200 900 1,400 1,200 5,150 2,000 200 1,010 1,010 1,500 5,700 5,700 35,700 30 4,400 400 1100 1100 1100 1100 1100 110	N Y Shipbidg Corp part stk	15% Jan 10 18% Mar 15 52 Jan 26 54% Feb 21 51% Jan 27 53% May 26 7% May 26 9% Feb 24 100 Jan 4 102 Apr 13	Lowest  \$ per share 12 Dec 94% Nov 27½ Jan 10% Jan 11 % Jan 11 % Jan 14% Jan 16% Jan 16% Jan 16% Jan 16% Jan 12% Nov 23 Jan 162½ Jan 162½ Jan 113 Jan 19% Jan 48% Jan 8 Nov 91¼ Jan 7% Jan 17%	* 1943 ** Highest ** ** per share ** 21% Mar ** 102 May ** 44% May ** 20 May ** 26% July ** 74% July ** 26 May 13 Dec ** 132 Dec ** 132 Dec ** 134 Dec ** 135 Mar ** 26% May ** 138 July ** 192% July ** 122 Nov ** 18% July ** 124 July ** 125 Jun ** 16% Jun ** 16% Jun ** 16% July ** 16% July ** 116% July *
45 45 44 45 137% 15 14½ 14¾  18¾ 18% 18¾ 19  51 51½ 51¼ 51¾ 51¾ 51¾ 9 9½ 9 9½ 9 9½  **100¾ 101¼ 101¼ 101¼ 101½ 12½ 12½ 12½ 12½ 12½ 12½ 13½ 19% 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾	*44 45 13% 141/4 18% 187/8 50% 50% 50% 9 % 9 9/6 *1001/4 1011/4 121/2 137/6 ×1191/2 193/8 *33 /6 33 /6 *65 68 59 59 %	*44 45 14% 19 51 51% 9 9½ 100½ 101¼ 13 13 19% 19% *147½ 149% 33½ 33½ 65 68 *57¾ 59	18% 19 51 51 51 9¼ 9% 101¼ 101¼ 13 13 13 19% 19% 149% 33% 33% 33% 65 68 68 57½ 57½	18% 18% 51½ 51% 9¼ 9% 101¼ 101¼ 101¼ 12% 12% 148 149% 34½ 35 65 68 57% 57%	12,500 1,700 7,900 380 1,500 3,000 500 4,000	Preferred 50 Norwich Pharmacal Co 2.50  O Ohio Oil Co No par Oliver Farm Equipment No par Omnibus Corp (The) 6 8 conv preferred 100 Oppenheim Collins No par Oits Elevator No par 6 preferred 100 Outboard Marline & Mig 5 100 Outlet Co No par Owens-Illinois Glass Co 12.50	12¼ May 8 16 Jan 27  17% Feb 8 20½ Mar 22 45 Feb 8 52% Mar 16 8% Apr 18 10% Feb 5 100 Feb 14 105½ Jan 10 8% Jan 18 13½ May 5 18 Apr 19 20% Mar 17 147 May 10 153 Mar 30 31½ Apr 26 37% Jan 11 64 Jan 8 65 Jan 24 55¼ Feb 29 59% May 20	8% Jan  11½ Jan  29½ Jan  3% Jan  69 Jan  3½ Jan  15% Jan  142 Jan  28½ Jan  46 Jan  54½ Jan	14% Oct  21% July 50% July 10% Dec 105 Dec 105% Jun 21% Jun 154 Sep 38 Apr 67% Oct 64 July
**12½** 13¼*** **12½** 13½*** **12½** 13½** **12** 12¼** 43 **43** 43** 442** 43 **22¾** 22¾** 22¾** 22¾** 23½** 33 **42** 43 **43** 43** 42½** 43 **3** 42¾** 43½*** 43½**** 43½**** 43½**** 43½**** 43½**** 43½**** 43½***** 43½******** 43½**********	*12½ 13 12 12¼ 43 43½ 21¾ 22¾ *15 16½ 32¾ 33 *42¾ 18 15 16½ 33** 42¾ 43¾ 37¾ 37½ 117¾ 118 155¾ 156 4⅓ 4¼ 29¾ 30½ 91½ 110½ 110¾ 3 3⅓ 51 51 *10½ 25⅓ 90½ 91½ 110½ 110¾ 13 1¾ 156 6¼ 6¾ 6 14 6¾ 6 14 6¾ 6 14 6 8¾ 18 18 14 54½ 29¾ 100½ 110¾ 11¾ 13¼ 12¾ 29½ 100 *13¾ 13¼ 14 14¼ 25 28¾ 10 40 *16½ 8 *110¼ 21 25½ 25¾ 80½ 99¾ 100 *13¾ 13¼ 25 28¾ 110½ 110½ 110¾ 12¾ 28 28¾ 110½ 12¾ 13¾ 13 13 *106½ 108 *110½ 108 *13¾ 13¼ *199 109½ 21½ 11¼ 13 13 13 *106½ 108 *13½ 13¼ *19¾ 19½ 24¼ 24¼ *116 120 29¾ 29¾ *116 120 29¾ 29¾ *116 120 29¾ 29¾ *116 120 29¾ 29¾ *116 120 29¾ 29¾ *116 120 29¾ 29¾ *117 11¾ 11¾ *118 13 13 *106½ 108 *13½ 13¼ *119 11¾ *	**12½** 12½** 44½** 43½** 13½* 433* 433* 433* 433* 433* 433* 433* 4	*12 ½ 13 11 34 12 43 43 22 ¼ 22 % *15 16 ½ 33 33 43 43 43 ½ 118 ½ 118 ½ 118 ½ 118 ½ 116 ½ 14 % 14 % 14 % 14 % 14 % 15 6 15 6 ½ 4 % 4 % 4 % 16 % 6 15 6 ½ 4 % 16 % 6 % 16 % 6 % 18 % 19 % 110 ½ 125 ¼ 28 % 29 *19 19 % 6 % 6 % 18 % 18 % 18 % 18 % 18 % 18 % 18 % 18	*12% 13 11% 12 *42½ 43½ 22% 23 *15 16½ 32% 33½ *43 43½ *118 119 *155% 156½ 4% 4½ 29% 30 *9½ 9% *110% 110% 110% 120% *155% 55½ *25% 25% 90½ 98½ 11% 15% 16½ 25% 90½ 98¼ 11% 11% 125% 25% 90½ 98¼ 11% 125% 25% 90½ 98½ 11% 125% 25% 90½ 98½ 11% 125% 25% 90½ 98½ 11% 125% 25% 90½ 98½ 11% 12% 25% 90½ 98½ 11% 12% 25% 90½ 98½ 11% 12% 25% 11% 11% 11% 12% 25% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	1,000 2,040 2,500 500 2,900 60 5,000 2,600 14,300 5,300 32,000 13,400 34,900 1,0	Pacific Amer Fisheries Inc.	17½ Jan 3 25½ Feb 25 15½ Jan 10 33½ May 26 39¾ Jan 3 43½ Apr 5 25½ Jan 10 40% May 10 117½ Apr 27 121½ Jan 12 149 Jan 11 157 Feb 26 3% Jan 3 55¼ Feb 21 123½ Feb 29 16½ May 26 3% Jan 27 4½ Mar 17 28% Apr 25 33¾ Mar 8 8¾ Feb 18 10¼ Mar 17 109¼ Jan 8 112½ May 1 2% Jan 3 3½ Mar 8 112½ Feb 19 103 Jan 10 106 Jan 25 23¾ Jan 10 106 Jan 25 23¾ Jan 27 27½ Mar 16 57¾ Jan 8 112½ May 19 103 Jan 10 106 Jan 25 23¾ Jan 27 27½ Mar 16 57¾ Jan 18 98¼ May 26 1½ Mar 27 1½ Mar 16 57¾ Jan 18 98¼ May 26 1½ Mar 27 1½ Jan 28 26% Apr 27 31 Jan 3 15¾ Feb 7 20 Mar 28 4¼ Jan 3 7¾ Mar 3 15¾ Apr 26 20% Feb 15 51½ Apr 10 58 Jan 24 37¼ Feb 7 100 May 5 51½ Apr 18 16¼ Mar 13 19¼ Jan 3 15½ Apr 15 2½ Jan 3 30¼ May 26 21½ Jan 10 22¼ Jan 24 37¼ Feb 9 41 Jan 18 10¼ Mar 17 11½ Jan 10 25⅓ Jan 3 30¼ May 26 21½ Jan 16 24¾ Mar 22 55⅓ Jan 3 30¼ Mar 28 21½ Jan 15 24¼ Mar 21 25⅓ Jan 3 30¼ Mar 26 21½ Jan 3 15¾ Mar 16 10¼ Jan 3 15¼ Mar 16 10¼ Jan 3 15¼ Mar 12 25⅓ Jan 6 8¾ Apr 14 66 Apr 24 53¾ Mar 16 10¼ Jan 3 15¼ Mar 12 23¼ Mar 6 26½ Jan 8 23¼ Mar 6 26½ Jan 8 23¼ Mar 6 26½ Jan 13 23¼ Mar 6 26½ Jan 13 23¼ Mar 12 23¼ Mar 12 23¼ Mar 12 23¼ Mar 12 23¼ Mar 13 23¼ Mar 16 23¼ Mar 14 33¼ Jan 5 26½ Jan 17 20½ Feb 14 22½ Mar 16 49¼ Jan 3 52¼ Mar 11 11¼ Feb 14 14 May 5 28½ Jan 19 109¾ May 26 23¼ Feb 25 80 May 5 11½ Jan 6 84 Apr 11 11¼ Jan 14 14¼ Jan 17 11¼ Feb 14 14 May 5 28½ Jan 19 109¾ May 26 23½ Feb 23 25½ Feb 16 13 Jan 13 75 Feb 21 24¼ Jan 15 25¼ Mar 12 26½ Jan 15 25¼ Mar 12 26½ Jan 15 25¼ Mar 12 26¼ Jan 15 25¼ Mar 12 26½ Jan 15 25¼ Mar 22 26½ Jan 3 39¼ Mar 24 26¼ Jan 3 51¼ Mar 26 26¼ Jan 3 59¼ Jan 10 25¼	5 Jan 9 1/6 Feb 168 1/2 Nov 170 Jan 4 1/2 Jan 59 1/6 Jan 59 1/6 Jan 59 1/6 Jan 150 1/2 Jan 150 1/2 Jan 150 1/2 Jan 160 Jan 180 Jan 6 1/8 Jan	13½ July 13¼ Apr 13½ July 13¼ Apr 25½ May 16½ Jan 31½ Dec 45¼ May 119½ Sep 160 Oct 6½ May 119½ Sep 17½ July 5 Apr 43¼ July 11½ Oct 113¼ July 11½ Oct 113¼ July 11½ Oct 113¼ July 11½ Oct 113¼ July 11½ May 6½ May 100½ Sep 20¼ July 9¾ Oct 23¼ May 10½ Sep 10½ July 11½ Oct 13¼ July 11¾ May 6½ May 10½ July 10¼ July

				NEV	V YORK	STOC	K RECORD				
Saturday May 20	Monday May 22	OW AND HIGH Tuesday May 23	SALE PRICES Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Lowest	Previous 1943 Highest
May 20 \$ per share *11634 11712 4336 4334 1645 1644 11136 11136 *10442 105 2336 2336	May 22 \$ per share 117¼ 117¼ 43½ 43¾ 16 16¼ *111 111¾ 105 105 *22½ 23½	\$ per share 117\(\frac{4}{1}\) 117\(\frac{4}{4}\) 43\(\frac{4}{2}\) 43\(\frac{7}{8}\) 15\(\frac{6}{1}\) 16\(\frac{7}{8}\) *111 111\(\frac{7}{4}\) *104\(\frac{7}{8}\) 105\(\frac{7}{8}\) 22\(\frac{3}{4}\) 23\(\frac{4}{4}\)	\$ per share 117¼ 117¼ 43% 44% 15% 16¼ 111 111 105½ 105½ 23½ 23½	\$ per share 117¼ 117% x435/8 444/4 165 16¼ 111 111 105 105½ 23½ 23¾	\$ per share x117 117 43% 44¼ 16 16¼ *110½ 111% 105% 105% 23½ 23¾	Shares 130 13,100 17,400 300 500 3,600	Par Pub Ser El & Gas pfd \$5 No par Pullman Inc	\$ per share 1151/4 Apr 28 371/2 Jan 3 151/4 Feb 3 1091/4 Jan 12 103 Jan 15 191/4 Jan 14	\$ per share 119 % Feb 15 45 Mar 16 18 Mar 22 113 % Feb 18 107 Feb 9 23 % May 25		\$ per share  122 Aug  40 % July  19 % July  114 % July  107 ½ July  22 ½ Nov
13% 13%	*13 13%	*13 13%	*13½ 13%	*13% 13%	*13% 13%	100	Q Quaker State Oil Ref Corp10	12¾ Jan 21	14½ Feb 11	10¼ Jan	15 July
*62½ 64½ *14% 15½ *18½ 19 16 16 *92½ 94¼ 93 93¼ *9½ 16½ 165%	9 9 1/4 72% 72½ 8% 9 91½ 92 *29% 30¼ 14%: 14¾ 30⅓ 30¾ 18 19½ 29½ 29½ 29½ 29½ 29½ 16% 63½ 63½ 11½ 15½ 90½ 92 91¼ 9½ 16% 16½ 10½ 92 91¼ 9½ 16% 16¾ 10½ 96 96 96 96 96 96 91¼ 7% 10½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 9	9 1/6 9 1/4 73 73 8 3/4 8 7/6 9 11/2 92 2 9 1/2 30 1/4 13 1/4 1/4 1/4 30 1/6 30 1/6 17 1/6 1/6 1/6 18 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6 1/6 18 1/6	9 9¼ 73 73 8% 8¾ 91¾ 30¼ 30¼ 30¼ 30¼ 14¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18	9 9 1/4 73 73 ½ 8 8 4/4 73 73 ½ 8 8 7/4 9 13/4 9 2 7/8 2 9 1/2 30 1 4 5/8 1 1 8 7/4 3 0 1/2 30 1/2 1 8 8 8 2 9 1/2 30 7/8 8 8 8 2 1 15 112 2 6 6 7/2 2 1 6 7/8 3 1 7/8 3 1 7/8 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 94 74 74 85% 834 9134 92½ 29½ 29½ 14¾ 14¾ 30¼ 30¼ 11734 18 *238½ 38½ *29¾ 30½ *7¾ 8½ *115 122 63 63 63 *15 15½ 63 63 63 *15 15½ 93½ 93¾ *95 95½  9% 10⅓ 16¾ 101¾ 101¾ 101¾ 96 96 7½ 7½ 92 72 72 12½ 12¼ 90 90¾ *10½ 10¼ 10¼ 10¼ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¾ 10¾ 10¾ 10¼ 10¾ 10¾ 10¼ 10¾ 10¾ 10¼ 10¾ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	20,600 1,000 1,000 10,400 1,350 3,800 800 1,800 400 1,000 1,000 1,700 240 6,600 10,200 1,700 220 310 2,300 2,600 1,000 2,700 1,000 2,300 2,000 1,700 2,300 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000	Radio Corp of Amer	8% Apr 18 69½ Jan 2 7% Apr 24 85½ Jan 3 12¼ Feb 3 28 Feb 2 15½ Jan 3 32¾ Jan 17 5% Jan 3 10½ Feb 5 14¼ Apr 18 16 Apr 24 100¼ Feb 5 14¼ Apr 18 16 Apr 24 100¼ Feb 25 87 Jan 3 84 Jan 3 84 Jan 4 28 Jan 3 86 May 3 36 May 3 37 Jan 3 38 Feb 2 31 Jan 3 36 Feb 2 31 Jan 3 36 Feb 3 36 Jan 4 36 May 3 36 May 3 37 36 May 3 37 37 38 Jan 3 38 Feb 2 38 Jan 3	10¼ Jan 12 74 Mar 10 934 Mar 16 10734 Jan 17 31½ Mar 22 15¼ Mar 13 3030 Mar 21 38 May 23 30½ Mar 21 10 Feb 7 127½ Feb 14 70 Mar 3 15½ Apr 24 119% Mar 17 17 May 8 94 May 17 96 May 25 10¼ Mar 11 18% Mar 16 102½ Mar 24 97¼ Mar 16 102½ Mar 24 97¼ Mar 17 37 May 8 94 May 17 96 May 25 10¼ Mar 11 13% Mar 16 102½ Mar 24 17¼ Mar 11 13% Mar 16 102½ Mar 24 17¼ Mar 14 173 May 22 12¼ Mar 13 91 May 12 113% May 11 30% Mar 25 38½ Jan 22 38½ Jan 22 38½ Jan 25 38½ Jan 25 20¼ May 25 20¼ May 25 20¼ May 25 20¼ Apr 20 51½ Apr 11	4% Jan 59 Jan 54½ Jan 54½ Jan 54½ Jan 11½ Jan 21½ Jan 21½ Jan 22½ Jan 22¾ Jan 3½ Jan 22¾ Jan 3½ Jan 66¼ Jan 20 Jan 14⅓ Jan 12½ Jan 4½ Jan 4½ Jan 4½ Jan 76½ Jan 76½ Jan 80 Jan 55½ Jan 76½ Jan 80 Jan 55½ Jan 80 Jan 55½ Jan 80 Jan 55½ Jan 55¼ Jan 55½ Jan	12% May 71½ Oct 10½ Jun 101½ Dec 29% Jun 32 May 35 Nov 30 Jun 6% Dec 80 Nov 86¼ July 13% Sep 20 May 19% Jun 93 Oct 74¾ Dec 10% Apr 20½ July 101¾ Dec 10% Apr 98 Feb 15% July 93¾ Jun 11% July 11½ July 11¼ July 12¼ July 11¼ July 12¼ July 11¼ July 11¼ July 11¼ July 11¼ May 11¼ Dec 28 Oct 12¼ July 11¼ May 11¼ Dec 28 Oct 18¾ July 11¼ May 11¼ Dec
**28 ½ 28 ½ 56 57 56 56 56 56 56 56 56 56 56 56 56 56 56	28 ¼ 28 ½ 78	28 14 28 14 28 14 38 112 12 112 112 112 112 112 112 112 112	281/2 29	X28	28 28	1,900 3,800 12,600 12,600 2,000 21,300 21,300 21,300 20,000 1,200 2,300 2,300 2,300 2,300 2,300 2,300 1,700 1,800 1,800 1,800 1,800 1,800 1,800 2,500 1,800 2,500 1,800 2,500 1,800 2,500 1,800 2,500 1,800 2,500 2,900 2,500 1,000 3,100 2,900 2,500 2,900 2,500 2,900 2,500 2,900 2,500	St Joseph Lead 10  \$\frac{3}{15}\t \text{Louis-San Francisco} 100  6\tilde{m} \text{non-cum preferred} 100  8afeway Stores No par  5\tilde{m} \text{preferred} 50  \$avage Arms Corp 55  \$chenley Distillers Corp 55  \$5\tilde{m} \text{preferred} 100  \$cott Paper Co. No par  \$4.50 preferred No par  \$4.50 preferred No par  \$eagrave Corp 55  \$ears Roebuck & Co. No par  \$eagrave Corp 55  \$ears Roebuck & Co. No par  \$fervel Inc 11  Sharon Steel Corp No par  \$5 conv preferred No par  \$5 conv preferred No par  \$3.50 conv preferred No par  \$3.50 conv preferred No par  \$5.81 lure King Coalition Mines 55  \$1 line (W A) Pen Co. No par  \$1 lile (W A) Pen Co. No par  \$1 lile (W A) Pen Co. No par  \$2 lile (W A) Pen Co. No par  \$3 lile (W A) Pen Co. No par  \$4 lile (W A) Pen Co. No par  \$5 lile (W A) Pen Co. No par  \$6 lile (W A) Pen Co. No par  \$7 lile (W A) Pen Co. No par  \$8 preferred 100  \$0 lile (W A) Pen Co. No par  \$9 lile (W A) Pen Co. No par  \$9 lile (W A) Pen Co. No par  \$1 lile (W A) Pen Co. No par  \$1 lile (W A) Pen Co. No par  \$2 lile (W A) Pen Co. No par  \$2 lile (W A) Pen Co. No par  \$2 lile (W A) Pen Co. No par  \$3 lile (W A) Pen Co. No par  \$4 preferred No par  \$4 preferred No par  \$4 preferred No par  \$4 preferred No par  \$5 lile (W A) Pen Co. No par  \$5 lile (W A) Pen Co. No par  \$6 lile (W A) Pen Co. No	27¼ May 12	32¼ Jan 11 % Apr 3 2% Apr 3 48¾ May 4 113½ Jan 24 8½ Feb 1 54½ Feb 1 119 Jan 8 110 Jan 8 25½ May 19 3¼ Mar 16 110 Jan 8 25½ May 19 3¼ Mar 16 11% Jan 6 110 Jan 8 11½ Mar 16 11¼ Mar 16 11¼ Mar 16 11¼ Mar 16 11¼ Mar 12 11¼ Mar 13 12 11¼ Mar 14 11¼ Mar 14 11¼ Mar 14 11¼ Mar 16 15½ Mar 12 23¼ Jan 3 35⅓ Mar 14 13¼ Mar 17 12¼ Jan 6 15½ Mar 12 23¼ Jan 6 15½ Mar 12 23¼ Jan 1 11¼ Mar 17 24¼ Jan 1 11¼ Mar 16 15½ Mar 12 28¼ Feb 26 11¼ Mar 14 27¼ Jan 6 15¼ Mar 12 28¼ Mar 14 27¼ Jan 6 11½ Mar 16 15¼ Mar 16 15¼ Mar 16 15¼ Mar 16 15½ Mar 12 28¼ Mar 12 250¼ Mar 25 26¼ Mar 25 26¼ Mar 25 26¼ Mar 22 28¼ Mar 12 25¼ Mar 12	27¼ Nov  3 Jan 105½ Jan 105½ Jan 106¾ Jan 10½ Jan 10½ Jan 10¼ Jan 10½ Jan 109 Jan 1½ Jan 109 Jan 1½ Jan	36% Mar 134 Mar 4714 July 114 Sep 1212 Mar 4476 Dec 1073 July 43 Feb 115 Feb 112 Mar 263 Jun 444 Jun 9036 Sep 1736 July 7352 May 7354 May 7354 Nov 29 July 2514 July 2514 July 252 Apr 1476 Sep 3054 Apr 1476 July 2554 Apr 1476 Sep 3054 May 3056 Apr 1676 Sep 61 Nov 35 Dec 3574 Mar 4444 July 1676 Sep 61 Nov 355 Dec 3574 Mar 4474 July 1676 Sep 61 Nov 3576 May 3676 Sep 61 Nov 3576 May 3676 Sep 61 Nov 3577 Dec 3577 May 377 Sep 377 May 377 May 377 Sep 377 May

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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Monday May 22 \$ per share 734 776 2116 2138 80 80 220½ 22 231 3136 101 10¼ 2934 3016 3114 3136 2836 2914 578 578	Tuesday May 23 \$ per share 7% 8 21 2 21% 79 ½ 79 ½ 20 ½ 22 31 31% 10 10 30 30 ½ 31 ½ 31 ½ 28 % 28 % 5 % 6	SALE PRICES   Wednesday   May 24   \$ per share   7% 7% 21% 21% 21% 21% 21% 301% 314 32 28% 29% 29% 5% 5% 5%	Thursday May 25 \$ per share 7% 7% 21% 21 14 79 79 21 21% 30% 31% 30% 31% 32 32% 28% 29 5% 5%	Friday May 26 \$ per share 7'4 7'6 21'4 21'4 78'4 78'4 21'4 31'4 31'4 31'4 31'4 31'4 30'4 30'8 32 32 28'4 29 5'4 5'8	Sales for the Week Shares 6,000 4,400 200 100 7,600 3,500 11,100 3,100	STOCKS NEW YORK STOCK EXCHANGE  Sunshine Mining Co	Lowest  \$ per share  0c 5½ Jan 3  ar 17½ Jan 27  25 72 Jan 3  00 19% Apr 25  10 29% Jan 28  ½ 8½ Jan 4  25 27¼ Jan 3  - 27¼ Jan 10  ar 26% Apr 18	be January I Highest \$ per share 8 % Mar 16 21½ May 19 84¼ Feb 2 24% Mar 22 32 May 6 11½ Mar 3 31½ Mar 3 32¼ Feb 2 33¼ Jan 5 7¾ Mar 13	Range for Yea Lowest Lowest Sper share 344 Jan 1276 Jan 5834 Feb 1436 Jan 2614 Jan 2434 Feb 2212 Jan 2715 Nov 2236 Feb 436 Jan	
**7%**********************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	734 7% 45 45 *5% 5% 11: 11% 481% 483% 483% 5% 5% 5% 5% 35% 35% 181/2 10% 20 20% *555 56% *10 112 7% *110 112 7% *110 112 7% *110 112 7% *45 46 *5 5% 11% 11% 39 39½ 21% 22% *191% 20% *15 15% 15 15% 16% 15 15% 16% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	*774 8 *45 \\ 4 \\ 46 \\ \\ 2 \\ 534 \\ 534 \\ 53 \\ 10\\ 6 \\ 11 \\ 47 \\ 44 \\ 6 \\ 55 \\ 6 \\ 10\\ 6 \\ 11 \\ 123 \\ 23 \\ 6 \\ 23 \\ 6 \\ 53 \\ 6 \\ 6 \\ 55 \\ 6 \\ 74 \\ 8 \\ 111 \\ 111 \\ 74 \\ 45 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 74 \\ 8 \\ 111 \\ 111 \\ 111 \\ 74 \\ 39 \\ 2 \\ 20 \\ 6 \\ 20 \\ 6 \\ 5 \\ 6 \\ 11 \\ 12 \\ 4 \\ 39 \\ 2 \\ 20 \\ 6 \\ 20 \\ 6 \\ 15 \\ 15 \\ 16 \\ 16 \\ 6 \\ 5 \\ 5	**************************************	*73% 8 *45% 47 *5% 5% 5% 11% 11½ 47% 48½ 534 35% 18% 18% 103% 103% 103% *22½ 22½ 255 56 *7½ 8 *110 112½ *55½ 46 *45½ 46 *45½ 46 *45½ 46 *45½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	400 20 100 700 6,000 2,700 4,300 8,300 1,600 3,900 250 100 110 3,400 40 700 300 4,000 800 500 6,900 710 1,700 3,100 2,60	Talcott Inc (James)  5 ½ % partic preferred  Telautograph Corp Tennessee Corp Texas Co (The) Texas Guil Froducing	-5 44/4 Jan 12 -5 10/2 Mar 29 -5 45/2 Feb 7 -7 4/2 Feb 28 -7 323/4 Apr 19 -1 4/4 Feb 4 -1 83/4 Feb 9 -1 14/4 Feb 4 -1 83/4 Feb 9 -1 17/2 Jan 4 -7 55/4 Jan 6 -7 49/7 Jan 10 -7 49/7 Jan 11 -7 Apr 19 -10 43 Jan 10 -1 32/2 Jan 4 -1 18/2 Mar 6 -1 2 Jan 4 -1 18/2 Mar 6 -1 31/2 Apr 25 -1 13/4 Apr 25 -1 13/4 Feb 4 -1 3/4 Feb 4 -1 3/4 Feb 17 -1 15/6 Mar 1	85% Mar 6 49 Mar 17 6 1/4 Feb 11 11% Jan 15 50/4 Jan 10 6 3/6 Mar 27 35% Feb 23 19 1/2 Mar 16 11 1/4 Mar 18 26 56 Mar 21 21 1/2 May 26 56 1/4 May 24 9 Feb 16 113 May 9 8 1/4 Mar 20 47 1/4 Feb 23 6 1/2 Feb 11 13 1/2 Mar 8 40 1/2 May 6 3 Mar 18 23 1/4 Mar 20 15 1/4 May 19 107 1/4 May 25 29 1/4 Mar 14 49 1/2 Jan 25 29 1/4 Mar 14 49 1/2 Jan 25 29 1/4 Mar 13 94 1/4 Mar 13 94 1/4 Mar 13 94 1/4 Mar 22 11 Mar 25 17 1/6 Mar 25 17 1/6 Mar 21 21/4 May 22 10 3/4 Apr 11 8 1/2 May 5 10 2 May 5 10 2 May 5 10 3/4 Mar 13	5 % Jan 35 Jan 38 Jan 68 Jan 74 Jan 35 Jan 68 Jan 32 Jan 33 Jan 38 Jan 39 Jan 59 Nov 48 Jan 59 Nov 50 Jan 67 Jan 67 Jan 67 Jan 67 Jan 67 Jan 67 Jan	8% Jun 45 Apr 51/4 Mar 13% May 53% July 41% July 13 July 13 July 13 July 13 July 13 July 14 Oct 53% Dec 8 July 95 Oct 9% Sep 49 May 15 July 34% Dec 3 Mar 26% July 103½ May 15% July 103½ May 10% May
*57½ 59½ 10% 11% 10% 11% 79% 80¼ *115% 116½ *113 114 18% 18% 107½ 107½ 17% 265¼ 265¾ 28% 25% 28% 25% 103¼ 103¼ 25½ 25½ 113 113 *20¼ 21½ 112 112 112 *61½ 653¾ *24 24¼ 1½ *1½ 15% 33% 33% 14% *14% 14% *99% 100¼ 6½ 6½ *47½ 48½ 9% 100¼ 6½ 6½ *11% 11% 11% 11% 11% 335% 33% *14% 14% *10% *26½ 27 81 81 81 *1% 13¼ *35 35½ 103½ 103½ *47% 5¼ *8¾ 9½ *103 103½ *11% 11% *11%	*57½ 59½ 11 11 11 79¾ 80½ 115% 115% 113 114 118% 18¾ 106½ 107 97½ 26¾ 26¾ 26¾ 26¾ 20¼ 213 113 113 20¼ 20¼ 111 114 114 33¾ 34 11½ 14¼ 33¾ 34 11½ 14¾ 99¾ 100¼ 61¼ 66½ 47½ 48 10 10¼ 27 27 80 % 81⅓ 35 35 103½ 103½ 24¾ 55½ 9½ 113 113 114 115% 11¼ 33¾ 34 11½ 11¼ 35¾ 35 10½ 66½ 61½ 63¾ 47½ 48 10 10¼ 27 27 80 % 81⅓ 35 35 103½ 15¾ 15¾ 35 35 103½ 15¾ 11¼ 35¾ 35¼ 34 11½ 11½ 36¼ 36¼ 36¼ 56¼ 66½ 21 22 111 112½ 47 47¾ 38¼ 38¼ 36¼ 51¼ 55¼ 9½ 9½ 21¼ 11½ 47¼ 48½ 36¼ 36¼ 51¼ 55¾ 9½ 9½ 21¼ 11½ 47 47¾ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 43¼ 38¼ 38¼ 38¼ 43¼ 47¼ 47¾ 11½ 47 47¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	*57½ 59½ 11 11. 80 80½ 115 116½ 113 114 1834 1837 107½ 108½ 25% 26¾ 26¾ 26¾ 26¾ 26¾ 213 113 113 *20½ 20¾ 2111 114 *63 63½ 24¼ 24½ 114 100½ 100½ 100½ 115 116 *63½ 24¼ 24½ 114 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓	58½ 58½ 11 11 11 11 11 11 11 11 11 11 11 11 11	58½ 58½ 10¾ 11 10¾ 11 179% 80½ 115 115 113½ 113½ 18½ 199% 26¾ 26% 28¾ 26% 28¾ 26% 28¾ 24¾ 24¾ 24¾ 113 113 20½ 20⅓ 111 114 63½ 63¾ 24⅓ 24⅓ 11½ 114 33⅓ 33½ 11½ 11¼ 33⅓ 33½ 10¾ 33⅓ 33½ 10¾ 10¾ 10¾ 10¾ 6½ 6½ 48⅓ 48⅓ 9¼ 9⅓ 9¼ 9⅓ 10¾ 10¾ 10¾ 10¾ 11¼ 11¼ 31½ 73½ 71½ 11¼ 11½ 34¾ 34¾ 10¾ 34¾ 34¾ 10¾ 34¾ 34¾ 10¾ 10¾ 10¾ 5 5 5 5 11¼ 11¼ 11½ 48 48 48 11¼ 11½ 48 48 48 11¼ 11½ 48 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11¾ 11½ 48 11¾ 11½ 48 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	79% 80 *115 116½ 113¼ 113¾ 18% 18¾ 18% 18¾ 1977 97¼ 26½ 26½ 28% 29¼ 104 104 24¾ 25¼ 112¾ 112¾ 123¼ 122¾ 124¾ 122¾ 112¾ 122¾ 134 14½ 14¼ 114 14¼ 134 14½ 14¼ 14% 100½ 100¾ 100¼ 100¾ 100¼ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 111½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	900 8.600 3,700 50 140 4.300 2.500 1.600 700 4.400 100 20.880 14.900 8.000 8.000 4.500 2.100 4.500 2.100 4.500 2.100 2.100 2.100 2.100 2.100 2.100 3.500 1.100 1.100 3.200 2.100 4.500 2.100 3.200 4.500 2.100 3.200 4.500 2.100 3.200 4.500 2.100 3.200 4.500 2.100 3.200 4.500 2.100 3.500 1.100 3.500 1.100 3.500 3.500 1.100 3.50	United Aircraft Corp.  United Aircraft Corp.  United Carbon Co.  United Corp No punited Corp No punited Corporation No punited Engineering & Fdy United Engineering & Fdy United Engineering & Fdy United Engineering & Fdy United Pruit Co.  United Engineering & No punited March & Mfrs Inc.  5% preferred  United Paperboard  US & Foreign Secur. No punited Ages Improvement  United Paperboard  US & Foreign Secur. No punited Security Security Security Security No punited Security S	ar 944 Feb 7 ar 764 Feb 25 ar 113 Feb 19 ar 1039 Feb 5 25 18	59½ Mar 28 11¼ May 18 82½ Jan 6 116½ Apr 14 113¾ May 26 119½ Mar 17 109¼ Mar 13 108 Apr 25 28 Feb 9 30¼ Mar 13 108 Jan 11 27¼ Mar 18 113 ¼ Jan 14 68 Jan 5 26 Jan 21 11½ Feb 26 365% Jan 25 14% May 18 100¾ May 24 7¾ Jan 14 68 Jan 5 10¼ Apr 6 29 Jan 6 83 May 26 25% Jan 2 30¾ May 26 25% Jan 2 10¼ Apr 6 29 Jan 6 83 May 26 25% Jan 2 10¼ Apr 6 29 Jan 6 83 May 26 25% Jan 2 10¼ Mar 13 12¼ Feb 17 75 Jan 5 180 Mar 13 12¼ Feb 17 75 Jan 5 180 Mar 13 12¼ Feb 17 75 Jan 5 180 Mar 13 12¼ Feb 17 75 Jan 5 180 Mar 13 12¼ May 26 24 May 20 112 Feb 21 67% Mar 23 9½ May 18 24 Mar 21 142¼ Mar 18 25% Jan 20 39¼ Mar 18 25% Jan 20 39¼ Mar 18 25% Jan 20 39¼ Mar 18 25¼ Jan 24 48¼ Jan 14 68¼ Jan 24 48¼ Jan 24 48½ Feb 23 3 Jan 4 68¼ Jan 24 48½ Feb 23 3 Jan 4 88½ Mar 25 11½ Jan 6 4¾ Jan 6	42 Jan 8 Jan ×76% Dec 113 Jan 15% Jan 15% Jan 15% Jan 15% Jan 24¼ Jan 17% Jan 17% Jan 16 Jan 18% Jan 17% Jan 18% Jan 101 Jan 18% Jan 18% Jan 19% Jan 11% Jan 1	59 July 1134 Feb 86% May 11184 Oct 22% July 97 Oct 28½ Mar 40 May 114½ July 97 Oct 28½ Mar 40 May 114½ Jun 33% July 114 Jun 69½ Jun 22¼ May 115½ Sep 96 Dec 9 Jan 66 July 9% Jun 35 Apr 76½ Sep 95 Dec 15% Apr 76½ Sep 22% Dec 100 Dec 5% Apr 13¼ May 9½ Dec 19 July 75¾ Apr 10½ Oct 181½ Apr 10⅓ Oct 181½ Apr 10⅓ Oct 181½ Apr 10⅙ Oct 181½ July 15½ July 165½ Nov
*1834 19 10½ 103½ 43¼ 43¼ *116½ 120 12¾ 127½ *427½ 43¼ *77 77 *23 23¼ *4 4½ *56½ 56½ 56½ 114½ 114¾ *44 46½ 38¾ 38¾ *33¾ 34 *113 119 *143 160  For footnot	18% 19 10½ 10½ 43¼ 43¼ 416½ 120 12% 13 *43 43¼ *75 80 *75 82 *23 23¼ 4 4½ 57½ 57½ 57½ 114¾ 114¾ *44 46½ *38½ 39 33% 33¾ *113 119 es see page 2211.	18% 18% 19% 10% 10% 10% 10% 10% 10% 10% 116% 120 12% 13 43 43 43 43 43 43 43 43 43 43 44 45 45 114 44 46 12 114 44 46 12 39 39 39 33% 33% 113 119 143 160	19 19 ½ 10 % 10 % 42 ¼ 43 *117: 120 12 % 12 % 43 ¼ 44 *75 80 *77 82 23 ½ 23 ½ *4 ½ 4¼ 57: 114 % 114 % 44 44 *38 ½ 39 *33 % *33 % *113 119 *143 160	19 19% 10¼ 10¼ 42 42 *117½ 120 12½ 12¾ 44¾ 44¾ 44¾ 44¾ 57 57½ 114½ 115 *44 46 *33¾ 33¾ *113 119 *143 160	19 19 10 ¼ 10 ¼ *41 41 ½ *117 ¼ 120 12 ¾ 12¾ *43 ½ 45 *75 80 *77 82 *23 23 ¾ 4 *56 ¾ 57 ½ 114 % 114 % 44 45 *38 ½ 39 33 % 33 % *113 119 *143 160	2,300 1,700 800 2,300 700 1,000 480 90 600 1,400	Vanadium Corp of AmNo p Van Norman Co2 Van Raaite Co Inc	50 9 4 Jan 4 5 37 Jan 3 100 116% Jan 28 42 12 4 May 15 5 41 12 2 Jan 25 00 70 Feb 11 5 21 6 Jan 7 6 4 Feb 4 00 52 Feb 9 6 113 4 May 5 00 38 4 Feb 17 25 38 4 Mar 20 25 33 Apr 19 00 102 Jan 4	21¾ Mar 16 11¾ Mar 17 43¾ May 12 118¾ Apr 25 13¾ Apr 25 13¾ Apr 25 77 May 20 23½ May 24 5¼ Mar 24 117¾ Mar 24 117¾ Mar 21 1152 Mar 24 117¾ Mar 21 1152 Mar 15 34¼ Jan 15 34¼ Jan 15 34¼ Jan 15 115 May 17 154 Feb 28	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jah 115 Dec 20½ Jan 27 Jan 29¼ Jan 21, Jan 21, Jan 21, Jan 21, Jan 21, Jan 21, Jan 21, Jan 21, Jan	25% July 12% Feb 37½ Oct 120 Oct 44½ Oct, 65 Aug 67½ May 26% Feb 6% July 68½ July 123 Aug 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov

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Saturday May 20 \$ per share	Monday May 22 \$ per share	LOW AND HIGH Tuesday May 23 \$ per share	SALE PRICES Wednesday May 24 \$ per share	May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	te January 1 Highest \$ per share	Lowest	Previous 1943 Highest \$ per share
50½ 50½ **11¼ 11¾ 28 28½ **105½ 5107½ **50	*49% 50¼ *11¼ 11% 28 28% *105% 107½ *50% 51 *18¼ 18½ *18½ 11% 58 58 *12½ 12% 23 23 *16½ 16¾ *26¾ 27½ 23 *16½ *100½ 16¾ *26¾ 27½ *23 *16½ *26¾ 27½ *21½ 23 *16½ 16¾ *26¾ 27½ *21½ 23 *16½ 16¾ *26¾ 27½ *25% 28¼ *21½ 23 *100¼ 100¼ *28½ 93 *116 116¾ *28¼ 24¼ *21½ 25% *25% *25% *25% *25% *25% *25% *25% *	50 ¼ 50 ½ 11 ¼ 11 % 28 ½ 28 ½ 10 5 % 10 7 ½ 5 1 5 1 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ½ 10 5 9 ½ 5 9 ½ 12 12 12 ½ 22 % 22 % 22 % 22 % 22 % 2	51 51 111/4 111/2 285% 293% 513% 513% 513% 513% 513% 513% 181/2 181/2 85% 83/4 937% 101/2 11/2 15% 59 59 12/3 12/3 12/3 23 23/4 221/2 23 161/2 163/4 221/2 23 161/2 163/4 28 8 85% 88 863/4 87 1001/2 1003/4 116/6	5034 51 11½ 11½ 29½ 30 106¾ 106¾ 51½ 51½ 51½ 51½ 83% 83% 83% 10½ 10½ 21½ 12% 22½ 23 23 23 165% 165% 265% 265% 83% 81½ 22¾ 22¾ 22¼ 80½ 116½ 116% 80½ 22¼ 86½ 101 101 101 101 101 101 101 101 101 107 107 107 107 107 43% 44% 12¼ 43% 45% 465% 25¾ 26% 21 107 107 107 107 29½ 20½ 20¾ 20½ 21 107 107 107 12½ 12¼ 12¼ 43% 45% 465% 101½ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾	*50 51 *11½ 11½ *29½ 29½ *105¾ 109 *151¾ 51¾ *18¾ 18¾ *10 10½ *1½ 15¾ *60½ 60½ *1½ 15¾ *24½ 24¾ *24½ 22¾ *16¼ 16¼ *16½ 16½ *26½ 22¾ *11½ 81½ *24½ 22¾ *11½ 81½ *24½ 22¾ *11½ 81½ *24¼ 24¼ *11½ 81½ *25½ 26½ *116¼ 100¼ 101 *102 *115¾ 116¼ *100¼ 101 *102 *115¾ 116¼ *100¼ 101 *102 *115¾ 116¼ *100¼ 101 *102 *115¾ 112½ *12½ 26½ *115¾ 116¼ *110¾ 102¼ *111½ 12½ *12½ *12½ 26½ *11½ 12½ *12½ 26½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *11½ 12½ *12½ 12½ *13½ 13¼ *13½ 13¼ *27 *27 *38½ 33¼ *11½ 12½ *12½ 11½ *12¼ 12½ *12½ 11½ *12½ *12½ 11½ *12½ *12½ 11½ *12½ *12½ 11½ *12½ *12½ *12½ *12½ *12½ *	1,300 800 4,220 1,500 6,660 100 1,500 1,200 1,200 1,200 1,200 1,00	Wabash RR 4½% preferred Waidorf System No paigreen Co. No paig	104   Jan 19   107   108   Jan 19   108   Jan 19   108   Jan 19   108   Jan 19   J	96 Apr 2: 64¾ May 1: 65¼ May 2: 87½ Mar 1	31 Jan 22% Nov 106½ Jan	40 % Dec 11 % May 28 % July 109 Jun 13 May 29 % Jun 15 % July 15 % July 15 % July 15 % July 79 % Nov 20 % Dec 26 July 79 % Nov 20 % Dec 85 Aug 99 % Oct 110 % Dec 6 % Apr 11 % Apr 49 % Oct 24 % May 100 July 71 % July 20 % July 71 % July 8
*31½ 32½ 9¾ 10 *16% 17 35 35½ *100¼ 100½ *15 15¼	32 32 9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 17 17 34 <sup>3</sup> / <sub>4</sub> 35 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	31½ 32 9% 9% 9% 16% 17 35% 35½ 101 101¼ 15 15¼	31½ 32¼ 9¾ 10½ 17 17¾ 35½ 36½ 101¼ 101½ 15¼ 15½	32½ 32½ 10¼ 10½ 17 17 36 36% *101 101½ 15% 15%	31¾ 31¾ 10½ 10% 16% 17¼ 35¼ 36¾ 101½ 101½ 15½ 15%	2,200 14,300 5,300 7,300 520 2,500	Yale & Towne Mfg. Co	1 9% Apr 25 par 14% Jan 3 par 33% Apr 19 100 96 Jan 6	17½ Mar 8 38¾ Mar 16	7% Jan 30 Jan 82 Jan	31¼ Sep 17½ July 41¼ July 98 Nov 16% Jur
37% 37% 5% 5%	37 37% 51/4 51/2	37 371/a 51/a 51/a	37¼ 38 5% 5½	37% 37% 5½ 5½	37 37¼ 5% 5%	1,700 4,800	Zenith Radio CorpNo Zonite Products Corp		39½ Mar 16 5% Apr 17		37% July 4% May

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

Stocks, Railroad, Number of and Miscel. Foreign Bonds

Shares Bonds Foreign

Saturday Monday Tuesday Wednesday Thursday Friday Friday	700,800 765,250 1,090,100	\$4,182,000 8,208,700 11,229,000 13,326,700 10,446,600 9,764,900	242,00 358,00 653,00 316,00	0 3,000 0 14,000 0 1,000 0 9,500	0 8,453,700 0 11,601,000 0 13,980,700 0 10,772,100
Total	4,557,760	\$57,157,900	\$2,322,00	0 \$93,500	\$59,573,400
		Week Ended 1944	May 26 1943	Jan. 1 1944	to May 26 1943
Stocks-No. of shares	4,	557,760	5,950,454	91,219,804	147,252,603
U. S. Government Foreign Railroad & industrial	2,	\$93,500 322,000 ,157,900	\$62,000 1,691,500 67,772,300	\$3,087,800 44,806,500 1,282,536,800	\$1,271,200 57,773,200 1,704,277,500
Total	\$59,	573,400	669,525,800 \$	1,330,431,100	\$1,763,321,900

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

• Week Ended May 26, 1944	Stocks (Number of Shares)	Domentio	Bonds (Par Foreign Government	Foreign Corporat	
Baturday Monday Tuesday Wednesday Thursday Friday Friday	86,395 153,235 151,195 195,505 182,070 208,550	\$266,000 536,000 629,000 560,000 788,000 526,000	\$6,000 7,000 17,000 6,000 30,000	\$3,000 5,000 2,000 10,000 11,000 6,000	\$269,000 547,000 638,000 587,000 805,000 562,000
Total	976,950	\$3,305,000	\$66,000	\$37,000	\$3,408,000
			led May 26	100	to May 26
Stocks—No. of shares		1944 976,950	1943 1,659,690	1944 23,664,677	1943 36,626,982
Bonds  Domestic Foreign government Foreign corporate		\$3,305,000 66,000 37,000	\$5,261,000 641,000 75,000	\$77,541,000 3,669,000 464,000	
Total		\$3,408,000	\$5,977,000	\$81,674,000	\$108,037,000

\*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery, n New Stock, r Cash sale, s Special sales, wd When distributed, x-Ex-dividends, y Ex-rights,

Stock and Bond Averages

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

Stocks

Bonds

Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
May 20	139.37	39.54	22.92	49.98	107.05	108.75	81.84	110.88	102.13
May 22	139.43	39.43	22.84	49.94	106.97	109.00	81.81	110.85	102.16
May 23	139.87	39.95	22.90	50.22	107.01	109.07	82.56	110.97	102.40
May 24	140.48	40.18	22.80	50.41	106.94	109,11	83.21	110.89	102.54
May 25	140.38	39.85	22.83	50.30	107.01	109.21	83.21	110.91	102.59
May 26	141.03	39.88	22.92	50.47	107.06	109.24	83.21	110.89	102.60

# 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 transaction 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 static letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 26

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's ce Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government			Low High	No.	Low High 111.4 111.23
Theorem 41/4 1947-1952	4-0	. 111.4	111.4 111.4	1	102.28 102.29
	J-D		*102 102.2	Carrier L	105.23 106.9
	M-8	13x = 2 x	*105.19 105.21		105.4 105.18
	J-D		*105.4 105.6		100.19 100.19
The course 31/26	J-D		*110.17 110.19		100.13 100.13
	J-D		*104.28 104.30		111.5 111.11
1901-1900	M-S	120.00	*111.7 111.9	77	111.20 112.5
	м-9	112	112 112	great the 💆 🖓	102.28 103.11
	M-S		*102.27 102.29	1 c. 44.	106.24 106.24
1948-1951	M-S	A	*106.21 106.23	A. 4 . 2	109.3 109.12
	J-D		*109.12 109.14	75	111.9 111.11
	M-S	111.9	111.9 111.9	40	111.9 111.11
1908-1903	J-D	77-6	*111.7 111.9		111.7 112.6
1900-1900	J-D		*111.13 111.15		
	J-D		*103.3 103.5		103.9 103.9
	M-S		*106.17 106.19		106.24 106.24
	J-D		*107.1 107.3	150 gr physics 71	106.16 106.18
	M-S	7/6	*107.18 107.20		
Treasury 21/281952-1954	M-S		*103.28 103.30		103.31 104
Treasury 2½8 1952-1954 Treasury 2½8 1956-1958 Treasury 2½8 1956-1958	M-8	d 1 do 1	*103.19 103.21		103.21 103.22
Treasury 2½81962-1967	J-D		*100.12 100.14		100.14 100.17
	J-D	100.1	100.1 100.1	2.	100 100.5
	J-D	100	100 100.2	6	100 100.5
Treasury 2½s Dec. 1964-1969	J-D		100 100	6	100 100.6
Treasury 2½5	M-S		100 100.2	15	100 100.7
1967-1972	M-S	7.22	*100.14 100.16		100.9 100.18
Treasury 2½s1967-1972 Treasury 2½s1951-1953 Treasury 2¼s1951-1953	J-D		*106.25 106.27		106.9 106.9
Treasury 2 1/48 1952-1955	J-J		*101.29 101.31		
Treasury 2/4s1954-1958	J-D		*107.6 107.8		
Treasury 2481956-1959 Treasury 2481956-1959	M-S	944 <u>55</u> 44	100.8 100.8	15	100.2 100.11
Treasury 27481947 Treasury 281947	J-D		*104.8 104.10		
Treasury 28	M-S		*102 102.2		101.31 101.31
Treasury 2sMar 1948-1950	J-D		*104.22 104.24		104.8 104.8
Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Jun 1949-1951	J-J	4	*101.24 101.26		
Treasury 2s Gen 1949-1951	M-S		*101.19 101.21		
Treasury 2s8ep 1949-1951	J-D	/-	*101.17 101.19		101.8 101.19
Treasury 2sDec 1949-1951	M-S	:	*101.9 101.10		101.6 101.9
Treasury 2sMarch 1950-1952	M-S	-	100.28 100.29	5	100.21 100.31
Treasury 2sSept 1950-1952	M-S		100.13 100.13	2	100.5 100.17
		8	*100.17 100.19	C. C. L. C. L. C.	
Treasury 281901-1900	J-D J-D	1.7			
	7-D				101.5 101.11
Treasury 1%sJune 15 1948	J-D		*101.9 101.11		101.0
		WELL ASSESSED.	*100 20 101		
1½s series M1945-1947	J-D		*100.30 101		
New York City					
Transit Unification Issue-				The second of	2000/ 2007/
3% Corporate Stock1980	J-D	1105/8	1101/8 1105/8	75	10834 11034

# Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

RECtor 2-2300 120 Dr	oauway,	TIEW,			
			and the second	taka jaka	a Reference A
Foreign Govt. & Municipal	The state of the				
gricultural Mtge Bank (Colombia)-			+==1/		
AGtd sink fund 6s1947	F-A	para seg	*571/2 ==	T. TI	53 55
ACtd eink fund 681948	A-0	1.	58 58	5	501/2 58
kershus (King of Norway) 4s1968	M-B		*641/8	1-1) 3 (min (m) ()	
Antioquia (Dept) coll 7s A1945	J-J	231/8	23 23 1/8	21	17 235
A Testament of To corios B 1945	J-J	23.1/8	23 1/8 23 3/4	22	17 233
ΔExternal s f 7s series B1945	J-J	231/8	23 1/8 23 7/8	11	17 237
AExternal s f 7s series C1945		A SUPPLY OF THE RESIDENCE		3	17 23 7
△External s f 7s series D1945	J-J		231/8 231/2		
AExternal s f 7s 1st series1957	A-0	( in the	*191/2 221/2		16% 201
AExternal sec s f 7s 2d series1957	A-0		201/2 21	9	161/2 21
ΔExternal sec s f 7s 3rd series_1957	A-0	-	20 20	1	16% 20
Antwerp (City) external 5s1958	J-D	and the last	*58 65		56% 60
Argentine (National Government)—			THE STREET WINDS		
rgentine (National Government)	M-N	1001/2	100 1/8 100 1/2	64	981/2 1001
S f external 4½s1948			9534 961/8	48	92 964
S f conv loan 4½s1971	M-N	961/8			
S f extl conv loan 4s Feb1972	F-A	901/2	90% 91	82	821/2 911
S f extl conv loan 4s Apr1972	A-0	901/2	901/2 903/4	21	821/2 911
Australia (Commonw'lth) 5s of '25_1955	J- $J$	95 7/8	951/8 96	67	92 96
External 5s of 19271957	M-S	957/8	94% 96	46	92 96
External g 4½s of 19281956	M-N	19 Janes 19	901/4 91	43	88 91
External g 4728 of 1820		100			
Belgium external 6½s1949	M-S		*100 108		1001/2 101
Beigium external 0/281055	J-J	The second second	102 102	4	1001/8 102
External s f 6s1955				10 -1 1 21 -	101 102
External s f 7s 1955	J-D	F01/			
ABrazil (U S of) external 8s1941	J-D	581/4	581/4 59	52	50 591
ΔExternal s f 61/2s of 19261957	A-0	553/4	553/4 561/2	91	471/2 57
△External s f 6½s of 19271957	A-0	553/4	553/4 561/2	. 89	47% 57
Δ7s (Central Ry)1952	J-D	58	58 581/2	21	49% 59
Brisbane (City) s f 5s1957	M-S	96	95 96	5	92 96
Sinking fund gold 5s1958	F-A	941/2	941/2 941/2	4	92 96
Sinking fund gold os		34/2		2	95% 100
Sinking fund gold 6s1950	J-D	-	100 100	4	80 78 100
Buenos Aires (Province of)-			***		95 95
Δ6s stamped1961	M-S	P0.00	*93		
External s f 4 1/8-4 3/8 S1977	M-S	81	80% 811/2	33	72 81
Refunding s f 41/4-41/2s1976	F-A	4. 10	801/2 82	19	721/4 82
External readj 4%-4%s1976	A-0	81	81 81%	33	731/2 81
External s f 4½-4¾81975	M-N		811/8 821/2	3	731/2 83
External 8 1 472-4748		591/2		11	50 59
3% external s f \$ bonds1984	J-J	59 72	58 591/2		3033
- 1 (D0) 20 40 1000	4.0	110	1093/4 1101/8	11	108% 110
Canada (Dom of) 30-yr 4s1960	A-0	110			1041/4 106
25-year 31/4s1961	J-J		*106 1/8 106 3/4	07	
30-year 3s1967	J-J	1031/4	103 1/8 103 1/2	27	1011/8 103
30-veer 3s1968	M-N		103 103	3	
2½8Jan 15 1948	J-3	1021/2	1021/2 1021/2	2	1021/8 103
38Jan 15 1953	. J-J		104 1/2 104 1/2	5	1031/8 104
3sJan 15 1958	J-J	and the A	105 1/2 105 1/2	17	1011/2 105
	J-J		35 35	î	18 35
△Carlsbad (City) 8s1954		-			18 19
△Chile (Rep) External s f 7s1942	M-N	77.0	*181/2 197/8		
47s assented1942	M-N	161/2		- 2	16½ 19
ΔExternal sinking fund 6s1960	4-0	181/2	181/2 183/4	4	181/4 : 19
△6s assented 1960	4-0	161/2	161/2 17	35	161/2 19
Δ6s assented 1960 ΔExtl sinking fund 6s Feb 1961	F-A	20/4	*183/4 20	- Carrier -	
A de accepted Figh 1001		165/		6	161/2 19
Atta assentedFeb 1961	F-A	16 %	165% 17		
And external s f 6sJan 1961	J-J	7.77.	*1834 19		171/8 19
Ass assentedJan 1961	J-J	161/2	161/2 165/8	15	161/2 19
			*183/4	W49.	181/4 19
AExtl sinking fund 6sSep 1961	M-3	-			
ΔExtl sinking fund 6sSep 1961			17 17	. 5	161/2 19
AExtl sinking fund 6sSep 1961 A6s assentedSep 1961 AExternal sinking fund 6s1962	M-8 M-8 A-0		17 17 *183/4	. 5	

ADING MAI 20	A 18 (8)				1
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Chile (Rep) (Continued)—  External sinking fund 6s1963	M-N		Low High 1834 1834	No.	Low High 1834 19
△6s assented 1963	M-N	$\equiv$	163/4 17	17	163/4 19
Δ6s assented 1963 AChile Mortgage Bank 6½s 1957 Δ6½s assented 1957	1-D	16 1/8	*16½ — 16½ 16½	19	16 18%
ΔSinking fund 6%s1961	J-D	1678 16	*16 1/4	and the grant	17 181/4
△6%s assented 1961 △Guaranteed sink fund 6s 1961	J-D A-O	16	16 16% *16%	26 	1774 10
AGueranteed sink fund 6s 1961	A-0	161/8	161/8 161/8 *161/4	8	16 18¼ 17¼ 18¾
△6s assented 1962	M-N M-N	161/8	16 % 16 %	- <del>-</del> 6	16 18
A6s assented 1962 AChilean Cons Munic 7s 1960 A7s assented 1960 AChinese (Hukuang Ry) 5s 1961	M-S M-S	151/8	15 1/8 15 1/8	<u>ī</u> ō	16¾ 16¾ 15⅓ 175%
AChinese (Hukuang Ry) 5s1951	Ĵ-D	1078	16 171/8	, 6	16 203/4
Colombia (Republic of)—  A6s of 1928—————Oct 1961	A-0	1922	*651/2		571/4 651/2
Achinese Intakang Ry 58 1993 Colombia (Republic of) — Oct 1961 A6s of 1928 Oct 1961 A6s of 1927 Jan 1961 3s external s f \$ bonds 1970 AColombia Mige Bank 6½s 1947 ASinking fund 7s of 1926 1948 ASinking fund 7s of 1927 1947 Copenhagen (City) 5s 1953 25-year gold 4½s 1953	J-J A-O	48	*65½ 47¾ 48¾	35	571/4 641/2 393/4 483/8
ΔColombia Mtge Bank 6½s1947	A-0	. 22	*39		34 371/2
ASinking fund 7s of 19261946	M-N F-A	40	40 40 *39 :	1	34 40 36 40
Copenhagen (City) 5s1952	J-D	651/2	65% 651/2	22	593/4 68
Copennagen (City) 5s. 1952 25-year gold 4½s. 1953 ACosta Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1914 1949 External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1953 APublic wks 5½s. 1953	M-N M-N	27	*62½ 26¾ 27	<u>ī</u> z	57½ 65⅓ 21 27
Cuba (Republic of) 5s of 19141949	M-S		*105% 108		103% 1051/2
External loan 4½s 1949 4½s external debt 1977	F-A J-D	106	*105 106	40	104½ 105½ 100¾ 107⅓
Sinking fund 5½81953	J-J		*107 110		104½ 112¼ 139¾ 149
ACZECHOSIOVAKIA (ICEP OI) OS SCI ALLASOA	J-D A-O	1=:	*149		59% 651/2
ASinking fund 8s series B1952	A-0		651/2 651/2	- <u>i</u>	59 1/8 65 1/2 69 80 3/4
ADenmark 20-year extl 6s1942 External gold 5½s1955	<i>J-</i> J F- <i>A</i>	76 72	75 76% 72 75	3	711/2 781/2
External gold 4½s1962 \$\text{\tiki}}\text{\tert{\texi}\text{\text{\texi{\text{\texi{\texi{\texi{\tert{\texict{\texi{\texi{\texi{\texi{\texi{\texi{\terictex{\texi{\teriex{\texi{\texi{\texi{\texi{\texi}\texi{\texi{\texi{\te	A-O M-S		70 72 *885%	3	673/4 75
8 A 1st series 5 %s of 19261940	A-0				861/a 90
\$\Delta 2d series sink fund 5\( \frac{1}{2} \)s1940  Customs Admin 5\( \frac{1}{2} \)s 2d series1961	A-O M-S		*885/8	· · · · · · · · · · · · · · · · · · ·	85 931/2
5½s 1st series 1969 5½s 2d series 1969	A-0		885/8 885/8	8	84 921/4
5½s 2d series1969 AEstonia (Republic of) 7s1967	A-O J-J	1,55	30 30	7	30 34%
Finland (Republic) extl 6s1945	M-S	**	*881/2	7	90 9934
5-78 2 series.  AEstonia (Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic 7s stamped. 1949  7s. unstamped. 1949	J-D	- 1 <u>7</u>	*103½ 100		103 103 103 102
Greek Government—			20% 20%	. 2	161/2 201/8
A6s part paid1988	==		18 18	5	16 19%
Haiti (Republic) & I 68 series A1952	A-0	-	861/2 861/2	3	751/4 861/2 621/2 621/2
Helsingfors (City) extl 6½s1960 Irish Free State extl s f 5s560	A-O M-N	i	°97% 99		951/8 993/4
A Jugoslavia (State Mtge BK) 781''07	A-O J-D	15	15 15 23½ 23½	1	12 1/8 17 16 3/4 23 7/8
ΔMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D	96	96 96	î	891/2 981/2
Mexican Irrigation—	M-N				11% 11%
Assented to Nov. 5, 1942, agree			101/2	-	10% 10%
Assenting 5s of 1899 £1945	Q-J Q-J		*181/8 *17		17 171/4
△Assented to Nov. 5, 1942, agree	-		*14½ 17 *11 11½		14¾ 14% 11 11½
Assenting 4s of 19041954 Assented to Nov. 5. 1942, agree	J-D		*101/8 103/8	$\Gamma$	93/4 101/2
Mexican Irrigation	J-J		*14 <sup>3</sup> / <sub>4</sub> *13 14 <sup>7</sup> / <sub>8</sub>		14¾ 15% 13 13¼
△Assented to Nov. 5, 1942, agree §△Treasury 6s of 1913 assent 1933 △Assented to Nov. 5, 1942, agree	J-J	==	- *17		1834 1834
			*16 181/2		- 16⅓ 17
Minas Geraes (State)  ASec external s f 6½s1958	M-8		35 3/8 36 3/8	53	32 36% 32 36¼
ΔSec external s f 6½s1959 ΔMontevideo (City) 7s1952	M-S J-D		35¾ 36¼ 100 100	8	92 100
Δ6s series A1909	M-N		*98		89 981/2
New South Wales (State)— External s f 5s—————————————————————————————————	F-A		0941/2 971/4		931/4 97
External s f 5s1958	A-0 F-A		95 95 *100	1	93 97¼ 100 100½
Norway external 6s1944 External sink fund 4½s1956	M-S	98	98 98		98 98 %
External sink fund 4 481965	A-O F-A	T.	*97½ 985/8 *961/8 98	Ξ	96 98 94 961/8
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	J-D		*87	 - <u>-</u> 1	88 88
Oslo (City) sink fund 4½s1955 APanama (Rep) extl s f 5s ser A_1963	A-O M-N		85 85 *94	our commends	83 85
AStamped assented 5s 1994 Stamp mod 3 4s ext to 1994	M-N		*941/2		87 94½ 88¾ 97
	J-D M-S	<u></u>	*1041/2	21	104 1/4 105 1/8
ΔPernambuco (State of) 7s1947 ΔPeru (Rep of) external 7s1959	M-S M-S	2334	36 36½ 23% 24	13 44	31½ 36% 16¾ 25
A Nat loan extl s I bs 1st ser1900	J-D	221/2	223/8 231/4	275	161/4 241/4
ANat Loan extl s f 6s 2d ser1961	A-0 A-0	22 1/8	22 1/4 23 *26	106	17 241/4
ΔPoland (Rep of) gold 6s1940 Δ4½s assented1958	A-0		*10		111/2 261/2
AStabilization loan s I 181968	A-0		*30 36 *12½ 24%	Ξ	30 32 12½ 26
A External sink fund gold 8s1950	0-0	29	29 30	6	14 30 <sup>3</sup> / <sub>8</sub> 12 26 <sup>1</sup> / <sub>2</sub>
A Porto Alegre (City of) 8s1961	J-D		*12½ 26 *39½ 42½		36 393/4
ΔPorto Alegre (City of Bs 1966 ΔExternal loan 7½s 1966 ΔPrague (City of Greater) 7½s 1952		- 1	38 38 7/8	7	34 38 \( \frac{7}{38} \) 50 \( \frac{1}{2} \) 50 \( \frac{1}{2} \)
APrague (City of Greater) 7½81952	M-N F-A	1021/2	102 1021/2	17	100 1/8 103
ARio de Janeiro (City of) 8s1946	A-O	35 %	38½ 40 33¾ 35%	42 228	35 41½ 30 35%
AExtl sec 6½s1953	F-A	30 /8	profes the second	en ha s	Strate Strate in the
APrague (City of Greater) 1728 - 1947 Queensland (State) extl 6s. 1946 ARIo de Janeiro (City of) 8s. 1946 AExtl sec 6½s. 1953 Rio Grande do Sul (State of) - 1946 Ass extl loan of 1921 1946	A-0 J-D	341/2	42 43 33½ 34½	17 8	39 43 29 34½
A 7g external loan of 19261966	M-N	3472	37 37%	4	34 37%
			37¼ 37¼ 89½ 90	1 6	34 37½ 81% 90
Santa Fe external sink fund 4s1964			P	r frankliger	,

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## NEW YORK BOND RECORD

New York Stock Exchange	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
ASao Paulo (City of Brazil) 8s1952	Period M-N	Sale Pric	e Bid & Asked Low High 39 40	Sold No 6	January 1 Low High 35% 40
A6½s extl secured s f1957 ASan Paulo (State) 8s1936	M-N J-J	35	34½ 35 43 43	6	30 35 38½ 44
	J-J M-S	Ξ,	431/8 44	8	39 44 33 39
As external 1956 A7s extl water loan 1956 A6s extl dollar loan 1968 §∆Secured s f 7s. 1940	J-J A-O	361/2	38 38 35¾ 36½ 61 62%	3 6 26	30 36½ 56¼ 63½
	A-O M-N	- <del>-</del> -		26	113/4 171/2
Δ8s secured external 1962 Δ7s series B sec extl 1962 Δ8ilesia (Prov of) extl 7s 1958 Δ4½s assented 1958	M-N	Ë	161/2 161/2	10	12 17% 11 23
ΔSilesia (Prov oi) exti 781958 Δ4½8 assented1958	J-D J-D	21 21 1	*17 25 *9 21		10 21½ 91 96¼
Uruguay (Republic) exti 8s1946	F-A F-A	961/4	96¼ 96¼ *88	1	91 91 89 90
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	M-17 M-N		*86 *87		
33/48-4-41/28 (\$ bonds of 1937)— External readjustment1979	M-N	711/4	70 711/4	112	65% 72% 60 71
External conversion 1979 3%-4%-4% extl conv 1978 4-4%-4% extl readjustment 1978	M-N J-D	Ξ.	*64½ 68 65 65	3	60 66 66½ 72¼
3½s extl readjustment1984	F-A J-J	=	70½ 71 *62	3 - 7	
AWarsaw (City) external 7s1958 A4½s assented1958	F-A F-A	· : == :	70½ 71 *62 15	. 1	10 19½ 10 18½
Railroad and Industrial Companies				and the	SHE MALE
Abitibi Power & Paper— § \$\Delta 5s series A plain1953	J-D		*104		109 109
A Stamped 1953	J-D M-S		73 76¼ *103½	33	68½ 76¼ 103 104%
Adams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947 10-year deb 4¼s stamped 1946	J-D F-A	104	*103	PA	100½ 103 103¾ 104½
Alabama Great Southern 3½s1967	M-N J-J		*105½ *108%		103½ 104% 107½ 108¾
Albany Perfor Wrap Pap 6s1948	A-O A-O	96 1/a	96 1/8 98 1/2 96 1/8 96 1/8	12	89¾ 98½ 89½ 100
Albany & Susquehanna RR 3½s1946	A-0 A-0	Z.	*1021/8		101 102 1/8 100 3/4 101
65 with warrants assenced. 2. 1946 Albany & Susquehanna RR 3½s. 1946 3½s registered. 1948 Alleghany Corp— 5s modified. 1950 Δ5s income. 1950 A5s income. 1950 A5s income. 1950	J-D	 102%	102% 103	113	99 103
5s modified1950	4-0 4-0	102 % 102 % 102 ½	102 % 103 ½ 102 % 102 ½ 102 % 102 ½	57 242	91 1025/8 87 1021/2
Alleghany & West 1st gtd 4s1998 Allied Stores Corp 4½s debs1951	A-O F-A	10272	79 79½ 105% 105%	6 9	67 79½ 104½ 106
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-N	93 103%	93 94 5/8 103 3/8 103 1/2	79 15	86¾ 95 103 104¼
Am Internat Corp conv 5½s1949	J-J	103 % 105 32	105 % 105 1/2	75	105 107 107 107 108
3 4/48 debentures 1966 3 s conv debentures 1956	A-O J-D	110	109% 109%	37 24	107½ 110 108 110¼
3s conv debentures 1956	M-S A-O	110 1185/8 104	109% 110¼ 117 1185% 1035% 104	289 32	115½ 1185% 103½ 1045%
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975	M-N		109½ 110	19	103 ½ 104 % 107 110 63 69 ½
Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Als & Mamphie By Bdge & Term 5s 1964	Jan Q-J M-S	68 87½	68 69 87½ 87½ *104	. 8 2	76¼ 87½ 102½ 104
Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	M-S F-A J-J	1061/4	*104 106 107	45	102 /2 104 105 107 105 /4 106 %
1st sink fund 4s series C (Del) 1957 7s income debentures 1978	A-0	106 114¾	106 106 114¾ 115¼	61.	112% 115%
Atchison Topeka & Santa Fe-	A-O	1233/4	Ten 14 Ten 7 14	127	118% 124¼ 106¼ 110
Adjustment gold 4s	Nov M-N	109 <sup>3</sup> / <sub>4</sub> 109 <sup>5</sup> / <sub>8</sub>	109¾ 109¾ 109¾ 110	- 11	106½ 110 106½ 110 109¾ 110¾
Conv gold 4s of 19091955 Conv 4s of 19051955	J-D J-D	110 110%	110 110% 110% 110%	5 4 4	109¾ 110¾ 109½ 110½ 106½ 106½
Trans-con Short in 1st 45	J-D J-J		106½ 106½ 112½ 113	4 14	106½ 106½ 110% 113
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> / <sub>4</sub> s1963	J-D	4-1			1041/ 2001
Atlantic Coast 1st cons 4sJuly 1904	M-N M-S	1011/4	106 1/4 106 3/8 101 1/8 101 3/4	15 169	104½ 106½ 90¾ 101¾
General unified 4½s A1964	J-D M-N	8934 10334	88 ¼ 89 % 103 103 ¾	276 128	69 89
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	J-J J-J	411/4	41 42 35 <sup>3</sup> / <sub>4</sub> 36	29 7	37 43 33% 36% 105 105%
Atlantic Refining deb 3s1953	M-S	-	105% 105%	8	200 /8
	В				
Baltimore & Onlo Riv-					
Baltimore & Ohio RR—  1st mtge gold 4s———July 1948  Stamped modified bonds——	<b>A-O</b>	91%	89 92	. 557 at	70%, 92
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-0 A-0		89 92 9134 9436	ar agree,	70% 92
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995		91%		261	reshirst gradia.
1st mtge gold 4s	A-O	91% 94	91% 94% 50% 52%	261 623	73% 94%
1st mtge gold 4s	A-O J-D	91 % 94 52 %	91% 94% 50% 52%	261 623	73% 94% 41% 53%
1st mtge gold 4s	A-O J-D J-D M-S M-S	91% 94 52% 56% 51% 52½	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53	261 623 614 831 146	73% 94% 41% 53% 46% 58½ 41 53½ 41½ 53½
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A	91% 94 52% 56% 51% 52½ 39%	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53 37% 39%	261 623 614 831 146 736	73% 94% 41% 53% 46% 58½ 41 53½ 41½ 53½ 31½ 41
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N	915/a 94 525/a 567/a 517/a 521/2 391/a 841/a	91% 94% 50% 52% 57½ 49% 52½ 50% 53 37% 39% 81 84%	261 623 614 831 146 736 179	73½ 94% 41% 53% 46% 58½ 41 53½ 41 53½ 31½ 41 64 84%
Ist mtge gold 4s	A-O J-D J-D M-S M-S F-A	91% 94 52% 56% 51% 52½ 39%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½	261 623 614 831 146 736	73% 94% 41% 53% 46% 58½ 41 53½ 41½ 53½ 31½ 41 64 84% 57 75½
Ist mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J	915% 94 525% 567% 517% 521% 397% 841% 7514 841%	91% 94% 50% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80% 85% 86% 86%	261 623 614 831 146 736 179 271 79	73 % 94 % 41% 53% 46% 58 ½ 41 53 ½ 31½ 41 64 84% 57 75 ½ 64% 84% 74 86 ½
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J	91% 94 52% 56% 51% 52½ 39% 84% 75% 44%	91% 94% 50% 52% 54% 57% 52% 53 37% 39% 81 84% 71% 75% 86% 86% 86% 86% 86% 86% 86% 86% 86% 86	261 623 614 831 146 736 179 271 79	73% 94% 41% 53% 46% 58½ 41 53½ 41½ 53½ 31½ 41 64 84% 57 75½ 56% 84%
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-J	91% 94 52% 56% 51% 52½ 39% 84% 75¼ 84%	91% 94% 50% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85½ 86¼ 852%*100 198½ 198%	261 623 614 831 146 736 179 271 79	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 41 53 ½ 31 ½ 41 64 84 % 57 75 ½ 86 ½ 86 ½ 73 ½ 86 ½ 159 % 100 % 128 129 %
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-J J-D A-O A-O J-D	91% 94 52% 56% 51% 52½ 39% 84% 84% 128% 100%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85¾ 86¼ 85¾ 86¼ 85¾ 100 128½ 128% 100% 100% 100% 100% 100% 100% 100% 10	261 623 614 831 146 736 179 271 79 13 17 —	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 41 64 84 % 57 75 ½ 56 % 86 % 49 % 51 ½ 98 % 100 % 101 % 100 101 %
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-D A-O A-O A-O	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 100% 106%	91% 94% 50% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 85% 86¼ 85% 86¼ 100% 100% 100% 100% 100% 100% 100% 100	261 623 614 831 146 736 179 271 79 13 17 	73 % 94 % 41% 53% 46% 58 ½ 41 53 ½ 41½ 53 ½ 31½ 41 64 84 % 57 75 ½ 56 % 84 % 74 86 ½ 73 % 86 ½ 73 % 86 ½ 10 ½ 10 10 10 10 10 10 10 10 10 10 10 10 10 1
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-D A-O J-D A-O J-J F-A	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 100% 106%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 85% 86¼ 85% 86¼ 85% 100 52 128½ 100 100% 100% 100% 100% 100% 100% 100%	261 623 614 831 146 736 179 271 79 13 17 17 16 14 35 20 23	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 41½ 53 ½ 31½ 41 64 84 % 57 75 ½ 56% 84 % 74 86 ½ 73 ½ 86 ½ 100 ½ 101 100 101 ¼ 105% 106 ½ 106 % 105% 106 ½ 106 % 105% 106 ½ 106 %
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D A-O J-D F-A F-A J-D	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 100% 106%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 85% 86% 100% 100% 100% 100% 100% 100% 100% 10	261 623 614 831 146 736 179 271 79 13 17 	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 31 ½ 41 64 84 % 56 % 86 % 86 % 86 % 100 ¼ 101 100 101 ¼ 103 % 106 % 104 % 106 % 104 % 106
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D A-O J-D M-S M-N	91% 94 52% 56% 56% 51% 52½ 39% 84% 75¼ 84% 100% 101 106% 106%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 85% 86% 100% 100% 100% 100% 100% 100% 100% 10	261 623 614 831 146 736 179 271 79 13 17 	73 % 94% 41% 53% 46% 58½ 41 53½ 41½ 53½ 31½ 41 64 84% 57 486½ 74 86½ 98% 100½ 128 129% 100½ 101 100 101½ 105% 106½ 101% 106% 92% 1004 101 104 104 104 104 104 104 104 104
1st mtge gold 4s	A-O J-D J-D M-S M-S F-A M-N J-J J-J J-D A-O J-D A-O A-O J-D M-N J-D M-N A-O J-D M-N A-O J-D J-D	91% 94 52% 56% 51% 52½ 39% 84% 751% 84% 100% 106% 106% 91%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 86¼ 60% 100% 100% 100% 100% 100% 100% 100%	261 623 614 831 146 736 179 271 79 13 17 	73 % 94 % 41% 53% 46% 58 ½ 41 53 ½ 41 53 ½ 31 ½ 41 64 84 % 57 75 ½ 56 % 86 % 93 % 100 ¼ 101 100 ¼ 103 ½ 106 % 104 % 108 % 108 % 104 % 108 % 108 % 109 % 100 ¼ 101 ¼ 103 ½ 106 % 101 ¼ 103 ½ 106 % 101 % 104 % 105 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 103 % 106 % 101 % 104 % 106 % 101 % 104 % 106 % 101 % 104 % 106 % 107 % 106 % 107 % 106 % 107 % 106 % 107 % 106 % 107 % 106 % 107
1st mtge gold 4s	A-O J-D J-D M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-S F-A F-A J-J F-A J-J F-A J-J F-A J-J F-A J-J M-N A-O J-J M-N A-O	91% 94 52% 56% 51% 52½ 39% 84% 84% 100% 101 106% 106% 91% 57%	91% 94% 50% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85½ 86½ 85% 86½ 100 100% 100% 100% 100% 100% 100% 100%	261 623 614 831 146 736 179 271 79 13 17 	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 41 64 84 % 51 % 56 % 84 % 74 86 ½ 57 31 % 86 % 49 ½ 51 % 100 ¼ 101 100 101 100 101 104 106 % 92 % 100 ¼ 101 104 104 106 % 92 % 100 101 104 104 105 % 1
1st mtge gold 4s	A-O  J-D  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-D  A-O  J-D  A-O  J-D  M-S  M-N  A-O  J-J  M-N  M-N  M-N  M-N  M-N  M-N  M-N	91% 94 52% 56% 56% 51% 52½ 39% 84% 75¼ 84% 128% 100% 101 106% 91% 57%	91% 94% 50% 52% 52% 50% 52% 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86½ 86% 100% 100% 100% 100% 100% 100% 100% 10	261 623 614 831 146 736 179 271 79 13 17 	73 % 94 % 41% 53 % 46 % 58 ½ 41 53 ½ 41 53 ½ 41 64 84 % 557 75 ½ 66 % 84 % 100 ½ 101 100 101 104 106 % 108 % 108 % 109 % 100 101 104 106 % 108 % 108 % 109 % 100 101 104 106 % 108 % 108 % 109 % 100 101 104 106 % 108 % 108 % 109 % 100 101 104 106 % 108 % 108 % 109 % 100 101 104 106 % 108 % 109 % 100 101 104 106 % 100 101 104 100 101 104 100 100 101 104 100 100
Stamped modified bonds-    1st mige gold (int at 4% to Oct 1 1946) due	A-O  J-D  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-D  A-O  J-D  A-O  J-D  A-O  J-D  M-S  M-N  M-N  M-N  M-N  M-N	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 100% 101 106% 106¼ 91% 57% 91% 57% 91% 57% 91%	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85½ 86½ 85½ 86½ 85½ 86½ 100% 100% 100% 100% 101 101 14 106 106% 106 106% 106 106% 100	261 623 614 831 146 736 179 271 79 13 17 16 14 14 35 20 23 21 19 8 43 151 3 15 11	73 % 94% 41% 53% 46% 58½ 41 53½ 41½ 53½ 31½ 41 64 84% 57 86½ 49½ 51¾ 98¾ 100½ 128 129¾ 100½ 101½ 105⅓ 106½ 101¾ 103¾ 104½ 106½ 101¾ 103¾ 104½ 106¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾ 101¾ 103¾
Stamped modified bonds-	A-O  J-D  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-D  A-O  J-D  A-O  J-D  A-O  J-D  M-S  M-N  F-A  M-N  F-A  M-N  J-D  M-N  J-D	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 84% 100% 106% 106% 106% 101% 57% 103% 101%	91% 94% 52% 52% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 85% 86¼ 100 100 101 101 101 101 101 101 101 10	261 623 614 831 146 736 179 271 79 13 17	73 % 94 % 41% 53 % 46 % 58 ½ 41 53 ½ 41 53 ½ 31 ½ 41 64 84 % 57 75 ½ 56 % 86 ½ 73 ½ 86 ½ 100 ½ 101 100 101 ½ 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 105 % 106 ½ 106 ½ 107 ½ 106 ½ 107 ½
Stamped modified bonds-	A-O J-D M-S M-S M-S M-S J-J J-J J-J J-J J-D A-O J-D A-O J-D M-N A-O J-D M-N	91% 94 52% 56% 51% 52½ 39% 84% 84% 100% 101 106% 105% 57% 103% 101%	91% 94% 50% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 86¼ 66 100% 100% 100% 100% 100% 100% 100% 1	261 623 614 831 146 736 179 271 79 13 17 16 14 35 20 23 21 19 8 43 151 3 15 18 21 19 21 28	73 % 94% 94% 41% 53% 46% 58 ½ 41 53 ½ 41 53 ½ 41 64 84% 557 75 ½ 66% 84% 100% 101 100 101 104 106% 106% 108% 108% 109% 100% 101 104 106% 108% 108% 109% 100% 101 104% 106% 101% 104% 106% 101% 109% 100% 101 104% 106% 101% 104% 106% 101% 104% 106% 101% 104% 106% 101% 104% 106% 101% 104% 106% 101% 104% 106% 101% 104% 106% 103% 103% 103% 103% 103% 103% 103% 103
Stamped modified bonds	A-O  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-J  J-D  A-O  J-D  A-O  J-D  M-N  M-N  M-N  M-N  M-N  J-D  M-N  M-N  J-D  M-N  M-N  M-N  J-D	91%  94  52%  56%  51%  51%  751%  84%  84%  103%  106%  106%  105%  103%  101%  103%  103%  103%  103%	91% 94% 52% 52% 52% 54% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85% 86¼ 86¼ 86¼ 101 101¼ 106 106% 106½ 102½ 102½ 106 106½ 102½ 105 106 106½ 103¼ 104 103¼ 104 103¼ 104 103¼ 104 103½ 109% 109% 109% 109% 103½ 101% 101¾ 101% 103½ 101% 103½ 101% 103½ 101% 103½ 101% 103½ 101% 101% 101% 101% 101% 101% 101% 101	261 623 614 831 146 736 179 271 79 13 17 16 14 34 32 21 19 8 43 151 3 15 21 18 28 38 1	73 % 94% 41% 53% 46% 58 ½ 41 53 ½ 41 53 ½ 41 64 84 % 57 75 ½ 56 % 86 % 49 % 51 ½ 98 % 100 ½ 101 100 101 ¼ 104 ½ 106 % 105 % 106 % 101 34 103 % 106 % 108 ½ 109 % 100 % 101 104 104 % 106 % 105 % 106 % 101 34 103 % 106 % 108 % 109 % 100 % 101 104 105 % 106 % 108 % 108 % 108 % 108 % 108 % 108 % 108 % 108 % 108 % 108 % 112 % 94 ½ 102 103 ½ 107 111 112 % 109 109 %
Stamped modified bonds	A-O  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-J  J-D  A-O  J-D  A-O  J-D  M-N  M-N  M-N  M-N  M-N  M-N  M-N  M	91% 94 52% 56% 56% 51% 52½ 39% 84% 84% 100% 101 106% 106% 57% 103% 101% 101%	91% 94% 52% 52% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80% 85% 86% 85% 86% 66% 100% 100% 100% 100% 100% 100% 100	261 623 614 831 146 736 179 271 79 13 17 16 14 35 20 23 21 19 8 43 151 31 15 21 18 38 11 303	73 % 94% 64 41% 53% 46% 58½ 41 53½ 41 53½ 41 64 84% 57 75½ 86% 49½ 51% 100% 101 100 101 104% 106% 106% 101 104 103% 106% 108% 109% 100% 101 104 103% 106% 108% 109% 100% 101 104 103% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 108% 109% 108% 109% 108% 109% 109% 109% 109% 109% 109% 109% 109
Stamped modified bonds-	A-O J-D M-S M-S M-S F-A M-N J-J J-J J-J J-D A-O J-D A-O J-D M-N A-O J-D M-N	91%  94  52% 56% 51% 51% 84% 84% 84% 100% 106% 106% 1054 103% 101 34	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85½ 86½ 85½ 86½ 100 ———————————————————————————————————	261 623 614 831 146 736 179 271 79 13 17 16 14 35 20 23 21 19 8 43 151 31 15 21 18 38 1 1 303	73 % 94% 94% 41% 53% 46% 58½ 41 53½ 41 53½ 41 64 84% 56% 84% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
Stamped modified bonds-	A-O J-D M-S M-S M-S M-S M-S M-N J-J J-J J-J J-D A-O J-D A-O J-D M-N A-O J-D M-N	91% 94 52% 56% 51% 52½ 39% 84% 844% 844% 128% 100% 57% 106% 106% 103% 10174 104 103% 104 103% 104 105% 105% 105% 105% 105% 105% 105% 105%	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85¼ 86¼ 85¾ 86¼ 100% 100% 101¼ 106 106% 106 106% 106 106% 106 106% 106 106% 106 106% 107 101¼ 108 109% 109 109% 109 109% 101 101¼ 101 101¼ 103 101¼ 104 104% 103 103½ 111 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼	261 623 614 831 146 736 179 271 79 13 17 16 14 35 20 23 21 19 8 43 151 1 28 38 1 303 58 17 14	73 % 94% 41% 53% 46% 58½ 41 53½ 41 53½ 41 53½ 31½ 41 64 84% 57 75½ 56% 84% 74 86% 49½ 51½ 98% 100½ 108 100½ 101 104 108 108% 108% 108% 101% 106% 92½ 63¼ 41½ 53½ 108% 108% 109% 101 104 83¾ 93 52½ 63¼ 41½ 58% 108½ 109% 103 104% 108 112% 109 109% 44% 60 21% 29 21 28 89½ 93½
Stamped modified bonds-    1st mige gold (int at 4% to Oct 1 1946) due	A-O  J-D  M-S  M-S  F-A  M-N  J-J  J-J  J-D  A-O  J-D  A-O  J-D  A-O  J-D  M-N  F-A  M-N  F-A  M-N  J-D  M-N  F-A  M-N  J-D  M-N  A-O  J-D  M-N  F-A  M-N  J-D  M-N  F-A  M-N  J-D  M-N  A-O  J-D  M-N  F-A  M-N  J-D  M-N  M-N  J-D  M-N	91% 94 52% 56% 51% 51% 84% 84% 84% 84% 100% 106% 106% 106% 103% 1013% 1013% 103% 1013%	91% 94% 52% 52% 52% 54% 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85¾ 86¼ 85¾ 86¼ 101 101 101 101 106 106 106 106 106 106	261 623 614 831 146 736 179 271 79 13 17 16 14 34 32 21 19 8 43 151 31 151 21 21 21 21 21 21 21 21 21 21 21 21 21	73 % 94 % 41% 53 % 46% 58 ½ 41 53 ½ 41 53 ½ 41 64 84 % 57 75 ½ 86 ¼ 49 ¼ 51 ½ 86 ¼ 100 ½ 101 ¼ 104 ½ 106 ½ 105 % 106 ¼ 101 ¼ 104 ½ 106 ½ 105 % 106 ¼ 101 ¼ 104 ½ 106 ½ 105 % 106 ½ 101 ¼ 104 ½ 106 ½ 105 % 106 ½ 101 ¼ 104 ½ 106 ½ 105 % 106 ½ 101 ¼ 103 ½ 106 ½ 101 ¼ 103 ½ 106 ½ 101 ¼ 103 ½ 106 ½ 101 ¼ 103 ½ 106 ½ 101 ¼ 106 ½ 101 ¼ 109 ½ 100 ½ 1
Stamped modified bonds-	A-O J-D M-S M-S M-S M-S M-S M-S M-N J-J J-J J-J J-D A-O J-D A-O J-D M-N	91% 94 52% 56% 51% 51% 84% 84% 84% 84% 100% 106% 106% 106% 103% 1013% 1013% 103% 1013%	91% 94% 50% 52% 54½ 57½ 49% 52½ 50% 53 37% 39% 81 84% 71½ 75½ 80¼ 84% 85¼ 86¼ 85¾ 86¼ 100% 100% 101¼ 106 106% 106 106% 106 106% 106 106% 106 106% 106 106% 107 101¼ 108 109% 109 109% 109 109% 101 101¼ 101 101¼ 103 101¼ 104 104% 103 103½ 111 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼	261 623 614 831 146 736 179 271 79 13 17 16 14 35 20 23 21 19 8 43 151 1 28 38 1 303 58 17 14	73 % 94% 41% 53% 46% 58½ 41 53½ 41 53½ 41 53½ 31½ 41 64 84% 57 75½ 56% 84% 74 86% 49½ 51½ 98% 100½ 108 100½ 101 104 108 108% 108% 108% 101% 106% 92½ 63¼ 41½ 53½ 108% 108% 109% 101 104 83¾ 93 52½ 63¼ 41½ 58% 108½ 109% 103 104% 108 112% 109 109% 44% 60 21% 29 21 28 89½ 93½

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

61 Broadway
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PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

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BONDS New York Stock Exchange	Interest Period	Last			Range Since January 1
Canadian National gold 41/281957	J-J		Low High 117½ 117½ 105½ 105½	No. 5	116% 113%
Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969	J-J J-J	-	105 3 105 3 117 3 118 3 118 3 1	18 6	105 32 107 116 118 1/4
Guaranteed gold 5s1970 Guaranteed gold 434s1955	J-D J-J		1178/ 1175/	3 5	116 118 117 119
Guaranteed gold 4%s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951 Canadian Northern Ry deb 6½s 1946	A-0	Server 1 1	118¾ 118¾ *116½ 116¾	$\frac{3}{2}$	115½ 117½ 111¾ 114½ 110 111¾
Canadian Northern Ry deb 61/281946	F-A J-D		*116½ 116% 113¾ 113¾ 110 110% 95 95¾	21	111% 114%
Can Pac Ry 4% deb stk perpetual	F-A J-J		95 95 <sup>3</sup> / <sub>4</sub> *100	63	84½ 95% 100½ 101%
Coll trust gold 5s1954	J-J	1037/8	103% 10318	16	103 % 105 %
Collateral trust 4½s1960	M-8	104%	103 % 103 % 104 % * 108 112 %	18	100¼ 104% 98 111
Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	M-S M-N		*108 1123/4 1093/4 1101/8	4	109½ 110% 105 107¼
Cart & Adir 1st gtd gold 4s1981	F-A	671/8	* 105½ 66½ 67⅓ 104¾ 104⅓ *102¼ 103	10	52 671/4
Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs. 1955	J-J J-J	104%	104 % 104 % *102 ¼ 103	26 	103½ 106 101¼ 103¾
	J-D		63 63	5	53 68 1/8
Cen'.ral of Georgia Ry—  △1st mtge 5s. Nov 1945  §△Consol gold 5s. 1945  △Ref & gen 5½ series B. 1959  △Ref & gen 5s series C. 1959	F-A	851/2	80 4 85 3/4	78	791/2 911/2
ΔRef & gen 5 ½s series B 1959	M-N A-O	471/4	441/2 471/4	152 52	37½ 50¾ 11¾ 16¾
ARef & gen 5s series C1959	A-0	- =	12 1/4 13 1/4 12 1/8 13 1/4	98	11% 161/2
△Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	J-D	· 🖂	51 51½ *26 29¾	10	50 56 23 30¾
Central Illinois Light 3½s1966 ACent New Eng 1st gtd 4s1961	4-Q J-J		1111/4 1111/4	. 2 9	111 1/4 112 83 3/8 93 1/4
ACentral of N J gen gold 5s1987	J-J	35 %		155	30 393/4
ΔGeneral 4s 1987	J-J	34 32½	33 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub> 32 33 <sup>1</sup> / <sub>2</sub>	69 14	29 1/4 37 1/2 27 3/4 35 3/4
A Central of N J gen gold 5s. 1987 5s registered. 1987 ΔGeneral 4s. 1987 4s registered. 1987 Central N Y Power 3¾s. 1962			*231/8 347/8	0 (for	261/2 301/2
Central Pacific 1st rei gtd gold 4s_1949	A-0 F-A	108 % 104 %	108 3/8 108 1/2 104 5/8 105 1/4	14 105	106 1/4 108 1/2 100 105 1/2
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	A-O F-A	1081/8 961/4	108 108 1/8 95 3/8 96 7/8	23 255	96% 108% 74 96%
Guaranteed gold 5s1960 \$\times Central RR & Banking 5s stmp_1942 Certain-teed Prod 51/s A	M-N	75	74 1/8 75	6	721/2 791/2
Certain-teed Prod 5½s A1948 Chesapeake & Ohio Ry—	M-8	101	100 101	12	100 10134
Ohesapeake & Ohio Ry—       General gold 4½s.     1992       Ref & impt mtge 3½s D     1996       Ref & impt M 3½s series E     1996	M-S M-N	1003/	1365/8 1365/8	1 13	132½ 137 106¼ 109¼
Ref & impt M 31/2s series E1996	F-A	108¾ 108¼	108 1/4 108 3/4 108 108 1/2		106 1/2 109 1/4
R & A Div 1st cons gold 4s1989	J-J J-J		1241/2 1241/2	ī	1211/2 1241/2
2d consol gold 4s1989 \$\textsup Cl.icago & Alton RR ref 3s1949	J-J	121 1/8	1211/8 1211/8	2	120 1211/
Chicago Durlington & Only or DD	A-0	30	29 301/4	1,003	21½ 30½
Illinois division 3½s   1949   3½s registered   1949   11linois Division 4s   1949   4s registered   1949   General 4s   1958	7-7	* -	106 1/8 106 3/8 *105 18	40	102 106 1 100 1/2 106 1
Illinois Division 4s1949	J-J	10611	106 11 106 1/2	62	103 1063
General 4s1958	M-S	1073/4	*106 32 107 34 108 14	59	98 109
1st & rof Es sories A 1071	F-A F-A	104½ 107¼	104 104 1 107 1 10	275 92	84¾ 105¼ 92% 107%
Chicago & Eastern Ill RR—  AGen mtge inc (conv) 1997		"V.S-5.4.78.1			48% 63%
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	J-J M-N	56½	56 56 % *126 ½ 128	175	1253/4 127
Chicago Gt West 1st 4s series A1988  ^AGen inc mtge 4½s2038	J-J J-J	85 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>2</sub> 59 59 <sup>7</sup> / <sub>8</sub>	60 30	76¾ 88 47 60½
Chicago Ind & Louisville Ry—		Figure 1997			50 73
ARefunding 6s ser A1947 ARefunding gold 5s series B1947 ARefunding 4s series C1947	J-J J-J	73 68	641/8 68	287 298	471/2 68
ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966	J-J M-N	64 121/8	60 % 64	265 46	45 64 101/8 141/4
Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966' Chicago Ind & Sou 50-year 4s1956	J-J	125/8	11½ 12%	55	10 1/8 14 3/4
Chicago Milwaukee & St Paul—	J-J	99 ½	98% 99%	37 " H = 1" .	87 100
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J J-J	821/4	79½ 82% 76¾ 77½	286 37	741/4 835/8 691/8 78
△Gen 4½s series CMay 1 1989	J-J	86	841/8 86	231 128	761/2 861/8
ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989	J-J J-J	85½ 86	84 1/4 85 1/2 85 1/4 86	61	76½ 86⅓ 77¾ 875%
tChic Milw St Paul & Pac RR—	F-A	581/2	571/2 587/8	1,842	451/2 593/8
AConv adjustment 5sJan 1 2000	A-O	15%	15 1/4 15 1/8	1,479	11% 17%
Chicago & North Western Ry— AGeneral gold 3½s1987	M-N	771/4	763/4 771/4	84	64 771/4
3½s registered1987	M-N M-N	781/2	75 <sup>3</sup> / <sub>4</sub> 76 77 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	15 76	64 76 651/4 781/2
4s registered1987	M-N				6534 761/8
AGeneral gold 3½s. 1987 3½s registered 1987 4S registered 1987 4s registered 1987 As registered 1987 As registered 1987 AGen 4¾s stpd Fed inc tax 1987 AGen 5% stpd Fed inc tax 1987 AGen 5% stpd Fed inc tax 1987	M-N M-N	78½ 80¼	78 79 79¾ 80¼	38 18	671/4 801/4
AGen 5s stpd Fed inc tax1987	M-N	80%	791/2 807/8	62 9	67½ 80% 67½ 79½
\$\Delta \text{Secured } 6\frac{1}{2} \text{S} \text{Secured } 1936	M-N M-N	97	78 1/8 79 1/4 95 1/2 97	93	81 97
AGen 5s stpd Fed inc tax 1987 A4½s stamped 1987  \$ASecured 6½s 1936 Aist & ref gold 5s May 1 2037 Alst & ref 4½s stpd May 1 2037	J-D J-D	62 60¾	59 <sup>3</sup> / <sub>4</sub> 62 59 60 <sup>3</sup> / <sub>4</sub>	40 67	50 62 49% 61
1150 & Tel 4725 CWay 1 2031	J-D	61	59 61	112 2.230	491/4 61
AConv 4%s series A1949 1st & gen mtge 4s ser A w i1989	M-N J-J	16 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>8</sub>	14¼ 16¾ 103¾ 104¼	619	1013/4 1043/
2nd mtge conv income 4½s w i_1999	J-J	671/2	66½ 68	1,872	631/4 68
†\$AChicago Railways 1st 5s stpd 25% part paid1927 †Chicago Rock Island & Pacific Ry	F-A		67 701/2	22	673/4 31
‡Chicago Rock Island & Pacific Ry— △General 4s ———————————————————————————————————	J-J	703/4	69½ 72	273	61½ 75
△ Certificates of deposit	A-0		41% 44	1,210	68 73 361/4 451/
§∆Refunding gold 4s1934 §∆Secured 4½s series A1952 ∆Conv gold 4½s1960	M-S	48	461/4 481/2	307	391/4 511/
Chicago St L & New Orleans 5s1951	M-N J-D	9	100 100	341 2	901/2 100
Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D		*81 82 82	12	84 115 641/8 821/
Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960	J-D	843/4	84 1/2 84 3/4	33	723/4 043/
Income guaranteed 5sDec 1 1960  A Certificates of deposit	M-S	74	73 <sup>1</sup> / <sub>4</sub> 74 * 74	107	59¾ 77 59 74
Chicago Union Station-		4401		16	109 1105
1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J	1101/4	110 % 110 ¼ 104 ½ 105 107 107 ½	13	1021/8 1051/
Chic & West Indiana com 4s1952	J-J M-S	107 1061/4	107 107½ 105¾ 106¼	15 32	104 1071 10434 1061
1st & ref 4¼s series D1962 ‡§△Childs Co deb 5s1943	A-0	. 80	80 80 1/2	23	55 82
\$\( \triangle Debenture 5s 1957 \$\( \triangle Choctaw Ok & Gulf cons 5s 1952 \)	A-O M-N	80	78 80 67 68 1/4	132	53 821 59½ 70
Cincinnati Gas & Elec 31/48 1968	F-A	·	109% 109%	7	108½ 1093 110 1115
Cin Union Term 1st gtd 3½s D1971	M-N		*111½ 110¼ 110¾	12	110 1115
1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry—	F-A		*1123/8	·	1121/4 1123
General gold 4s 1993 General 5s series B 1993	J-D	, ,	981/2 981/2	25	88 1/8 99 99 1/2 1011
Ref & impt 4½s series E 1977	J-D J-J	80%	771/8 811/2	. 446	5714 81
Cin Wab & M Div. 1st 4s1991	J-J	76	711/4 76	42	53% 76

43 1714

For footnotes see page 2216.

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 26

				RANGE FOR WEE	K ENDING MAY 26	W 1. 18		e Mai	
BONDS New York Stock Exchange	Interest Period		Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	J-J	Low High 107¾ 107% .	No. 5	Low High 1061/4 1081/4 - 107 107	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	F-A A-O	Low High 65 64% 66 29¼ 28% 29¼	No. 116 68	Low High 5534 66 27 321/4
Series C 3½s gtd     1948       Series D 3½s gtd     1950       General 4½s series A     1977       Gen & ref 4½s series B     1981       Cleve Short Line 1st gtd 4½s     1961       Cleve Union Term gtd 5½s     1972       1st st 5 % series B std     1973	M-N F-A F-A J-J	*108½ *106½ *106½	Ξ,	107¼ 107¼ 106 106	Illinois Bell Telep 23/4s series A1981 Illinois Central RR—	<i>j-</i> J	102% 102% 102%	16	101¼ 103¼ 100 100¾
Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1973 1st s f 5s series B gtd1973	A-0 A-0 A-0	105 ½ 105 ½ 104 103 % 104 % 100 % 99 % 101 97 ½ 94 % 98 %	2 - 58 174 167	95 105½ 92¼ 104¾ 84 101 75½ 98%	Hillinois Central RR   1991   1st gold 4s   1951   1st gold 3½s   1951   1st gold 3½s   1951   Extended 1st gold 3½s   1951   1st gold 3s sterling   1951	J-J J-J A-O M-S	- *101½ - *97½ - *96% - 69½ 70	 35	100 100% 96% 97 64 70
1st s f 5s series B gtd	J-D A-O M-N	$ \frac{1}{91} \frac{1}{2} \frac{102}{91} \frac{1}{92} $	19 327	83 92 1 52 64	Collateral trust gold 4s 1952  Refunding 4s 1955  Purchased lines 3½s 1952  Collateral trust gold 4s 1953	A-O M-N J-J M-N	82 79¾ 82 83¼ 80¾ 83¼ 75½ 74 75½ 80¼ 78½ 80¼	51 212 73 108	62½ 82 60% 83¼ 58 75½ 60½ 80¼
4½s (stamped modified) 1980 Columbia G & E deb 5s May 1952 Debenture 5s 1961 Columbus & H V 1st extl gold 48-1948	M-N J-J A-O	63½ 61½ 63½ 104¾ 104¾ 104% 106 105 106 - *109	35 26	103 105 103% 106 109 109	Extended 1st gold 3½s 1951  1st gold 3s sterling 1951  Collateral trust gold 4s 1952  Refunding 4s 1955  Purchased lines 3½s 1952  Collateral trust gold 4s 1953  Refunding 5s 1953  40-year 4¾s 1966  Cairo Bridge gold 4s 1950  Litchfield Div 1st gold 3s 1951  Louisville 201½ & Term gold 3¾s 1953	M-N F-A J-D	88	73 845 9	67¼ 90 48½ 68 97 100 79¼ 91
Columbus & Sou Ohio El 3½81970 Columbus & Tol 1st extl 4s1955  \[ \text{ACommercial Mackay Corp} \] Income deb w wApr 1 1969	M-S F-A May	*110 110½ *113½ 111 111 111	] i	108 ¼ 110 113 % 113 % 105 131	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	91 91 87 87 74 72% 74 74 72½ 75	11 1 14 11	72 87 59½ 74 65 75
Commonwealth Edison Co—  1st mtge 3½s series I1958  Conv debs 3½s1958  Conv Ry & 1 let & ref 4½s1951	J-D J-J J-J	110¼ 110 110¼ - 111 111¼ - *114 117	13 23	109 1/4 113 1/4 109 1/4 113 1/4 113 1/8 114 1/2	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O—	J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 11	67½ 79 78½ 93
Conn River Power S 1 3 48 A 1953 Consolidated Cigar 3 48 S f. debs 1953	F-A J-J A-O	110 % 110 %, 102 ½ 102 ½ 104 103 % 104 %	2 3 21	109½ 111 101¼ 103½ 103¼ 105%	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 Ind. Ill & Iowa 1st gold 4s 1950 \$\delta \text{AInd & Lquisville 1st gtd 4s} = 1956	J-D J-D J-J J-J	75% 71% 76% 71% 67% 71% 103¼ 103 103¼ 63 59% 63	625 328 22 56	57¼ 76% 52¾ 71% 98½ 103½ 44 63
Consolidated Edison of New 1014 31/28 debentures 1948 31/28 debentures 1958 31/28 debentures 1958 Consolidated Oil conv deb 31/28 1951	A-O J-J J-D J-J	107½ 107½ 108½ 108¾ 105¼ 105 105¼ 53 55	10 18 16 4	105½ 107½ 107½ 108% 103½ 105½ 45½ 59¼	Indianapolis Union Ry 3½ ser B_1986 Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952 \$\frac{1}{2}\text{AInter-Great Nor 1st 6s series A_1952}	M-8 A-0 A-0 J-J	*110½ 105½ 105½ 105½ 102½ 102½ 54¾ 53½ 56	3 1 204	110 1/8 110 1/8 104 3/4 106 3/4 101 1/8 103 1/8 47 1/2 61 5/8
1954	J-J J-J M-N	53% 53% 54 *54 55	27  3	45 1/8 59 46 1/2 58 108 109 1/4	ΔAdjustment 6s series AJuly 1952 Δ1st 5s series B1956 Δ1st gold 5s series C1956 Internat Hydro El deb 6s1944	A-O J-J J-J A-O	20 \( \frac{1}{8} \) 19 \( \frac{1}{2} \) 20 \( \frac{1}{8} \) 50 \( \frac{3}{4} \) 48 \( \frac{3}{4} \) 51 \( \frac{1}{2} \) 59 \( \frac{5}{8} \) 59 \( \frac{60}{9} \)	132 76 58 50	1678 24 % 43 58 57 1/4 43 1/4 57 1/4 56 65 1/4
Consumers Power CO—  1st mtge 3½s	M-N M-N M-N	*111 -111 111 108¼ 107% 108¼		109% 111 110% 112 107% 108% 108½ 111	Internat Paper 5s series A & B 1947   Ref sink fund 6s series A 1955   Int Rys Cent Amer 1st 5s B 1972	<i>J-</i> J <i>M-</i> S <i>M-</i> N	*103% 104 107½ 107½ 108 1- *99% 100¾	11 	103 105 1/8 105 108 1/4 97 1/8 100 100 1/2 103 3/4
AACube Northern Ry 1st 5½31942	M-N A-O J-D J-D	*109 ½ 110 ½ 103 102 ¾ 103 100 ½ 99 ¾ 100 ½ 56 56 % 471 471 471	15 54 4	102½ 103¼ 95½ 100½ 46 62	1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952 Debentures 5 1955 †Alowa Cent Ry 1st & ref 4s 1951	F-A J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147 129 137	74½ 87¾ 77½ 91% 3 5
ADeposit receipts Δ cuba RR 1st 5s gold 1952 Δ poposit receipts Δ 7½s series A extended to 1946 Δ Deposit receipts Δ 6s series B extended to 1946		47½ 47½ 69¾ 71 55% 56% *63½ 70 48% 47½ 48% *61	6 3 15 7	38¾ 54½ 53½ 72⅓ 41 58½ 62½ 68⅓ 39 53	James Frankl & Clear 1st 4s 1959 Jones & Laughlin Steel 3½s 1961	J J-D J-J K	83¼ 81 83½ 102 101 102½	165 36	58% 83½ 95% 102½
Δ6s series B extended to Δ25 Δ26	Ā-O	47 47 47 101¼ 101¼	1 2	40 52 100 101½	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry— §△Refunding gtd 4s1936	A-0	*100½ 84½ 83¾ 84%	 49	98¾ 100 72½ 86½
Dayton P & L 1st mtge 3s 1970	J-J J-D	107% 107% 107%	2	105% 108	\$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\e	A-O J-J J-J	81¾ 83 85 87½ 87¾ 87 87¾ 108 107¾ 108¼	4 37 94 10	71% 85 69¼ 87½ 72¾ 87¾ 107¾ 109%
Dayton Union Ry 3 4's series B 1965 Delaware & Hudson 4s extended 1963 Delaware Power & Light 3s 1973 1Denver & Rio Grande RR 1926	M-N A-O	92½ 92% 93 _ 105½ 105½	184 5	79½ 93 105% 106¼	Ref. & impt-5s Apr 1950 Kansas City Term 1st 4s 1960 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½8 1961 Stamped 1961 Plain 1961	J-J J-J J-J J-J	*118 <sup>3</sup> / <sub>4</sub> *67 70 - 98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>		114¾ 119 51½ 69 91½ 98½ 98 98
§ Alst consol 48	J-J J-J F-A	51 50% 51% 51% 51½ 52 5% 5¼ 5½	192 25 44	45 55 46 56 5 8	4½s unguaranteed1961  Kings County El L & P 6s1997  Kings Co Lighting 1st 5s1954	J-J A-O J-J	*94% *175½ 108½ 108½		90½ 94 174 175½ 107½ 108½ 108½ 110%
ΔAssented ΔRef & impt 5s series B1978  ‡ΔDes Plaines Val 1st gtd 4½51947	F-A A-O M-S A-O	4¼ 4½ 4½ 46½ 44% 46½ *105% 111 110% 111	111 144 31	4 1/8 6 1/2 40 7/8 49 1/2 102 3/8 105 5/8 109 5/8 111	1st & ref 6½s 1954  Koppers Co 1st mtge 3½s 1961  Kresge Foundation 3% notes 1960  \$△Kreuger & Toll 5s ctfs 1959	J-J M-S M-S M-S	*109 % 107 ½ 107 ½ 103 103 % 3 ½ 4	2 21	106 1/4 107 1/8 102 1/4 104 1/2 3 1/4 3 1/4
Gen & ref mtge 3/2s series G 1995 Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 A Second gold 4s 1995	M-S J-D J-D J-D	111	9 40 	110 ¼ 111 ¼ 104 ¾ 106 ¼ 41 54 28 34	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953	A-O F-A	100 100 100 99% 100	1 54	99% 100% 98% 100
Detroit Term & Tunnel 4½8801 Dow Chemical deb 2¼81950 Dul Miss & Iron Range Ry 3½81962 Ath Dul Sou Shore & Atl gold 581937	M-N M-S A-O J-J	104 105% *102% *106 106½ 38 38	41  8	98 105 105 102 102 107 108 108 108 108 108 108 108 108 108 108	Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	F-A J-D J-D	99% 100% 10134 99% 101% 96 98%	7 39	98% 100¼ 93½ 101¾ 89½ 94
Duquesne Light 1st M 3½s1965	/-3 E	110½ 111	1 <b>1</b>	108% 111	Lautaro Nitrate Co. Ltd—  Alst mtge income reg 1975  Lehigh Coal & Nav s f 4½s A1954  Cons sink fund 4½s series C1954	Dec J-J J-J	60	45 14 4	58% 67 97% 104 97 103%
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	M-O M-N J-J	*106¾ 107% 113¼ 113¾ *150%		106 107½ 110 113¾ 148¼ 150	Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co— ,1st & ref.sink fund 5s1954	A-O M-S	103 103 103 98 99 *91½	8 7	100½ 103½ 95 99 86 86
Elec Auto-Lite 2¼s debs	J-D M-8 A-O A-O	103 103¼ 106½ 106½ 106½ 100½ 98½ 100½ *100½	5 3 35	102¼ 103¼ 106 106% 82½ 100½ 80 95	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A	*91½ 93 *79¼ 80 79½ 80½ 78 78	 44 4	84½ 94 71 75 65¼ 80½ 70 78
1st cons M 4s series B 1995 AGen mtge inc 4 1/2s series A 2015	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 48 219	99¾ 102¾ 101% 105¾ 64½ 75	5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4 4/s ext1950	F-A J-J	78 78 78 78 77¼ 78 68 67 69 78 76½ 78	83 82 39	65 78½ 56 69¾ 64½ 80½
NY & Eric RR extl 1st 4s1947 Ohio Div 1st mtge 3½s1971	M-N M-S	*106¼ *104	Ξ	106 106 1/8 102 105	Lehigh Valley RR—  4s stamped modified 2003  4s registered 2003  41/s stamped modified 2003	M-N M-N	40 <sup>3</sup> 4 38 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>8</sub> 38 39 44 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub> 42 <sup>9</sup> / <sub>8</sub> 42 <sup>3</sup> / <sub>4</sub>	630 17 216 3	33 44 % 34 43 % 37 48 ½ 35 % 46 %
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 ‡∆Florida Cent & Peninsular 5s1943	M-N M-N J-J	103% 103% 103% *102½ 104¼ 130 130 130	14 	102 104 1/a 102 103 117 130	4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry, ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd1965	M-N A-O A-O J-J	50% 49% 52½ 76% 74 76¼ 126¾ 126¾ 126¾ 126¾	88 57 8	42 1/4 57 64 1/8 123 1/8 126 3/4 104 1/8 107
‡Florida East Coast 1st 4½81959 A1st & ref 5s series A1974	J-D M-S	*99½ 100 51 51 51¾ 51 51	5 28 10	98½ 100 42¼ 59¾ 42 56	Libby McNeil & Libby 4s	A-O F-A M-N	10118 10118 102 1194 1201/2 *108 1	$\begin{array}{c} \overline{18} \\ 12 \\ -\overline{1} \end{array}$	101   104 1 <sub>2</sub> 119 1/4 122 1/4 104 106
‡Fonda Johns & Glover RR— § 2.2-4s (Proof of claim) 1982	M-N J-D	12¾ 12¾ 12¾ 12¾ 12¾ 13 *103 104	28 19	11 % 14 11 ½ 13 % 103 103 ½	Long Dock Co 3 4s ext to 1950 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	A-O M-S M-S M-S	105 ½ 105 ½ 105 % 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½	$\overline{\overline{12}}$	103½ 103½ 104 105% 104 105%
Francisco Sugar coll trust 6s1956	м-N G	98 991/4	14	97% 991/4	ts stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966	F-A A-O J-J M-S	119 ¼ 119 ¼ 119 ¼ 103 % 103 ½ 103 % 100 99 % 100 - *109 ½ - *101 ½	3 11 63	119 ¼ 120 ¾ 102 103 % 93 ¾ 100 109 % 110
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½sOt1 1949 †\( \text{\$\Delta}\) Georgia & Ala Ry 5sOt1 1945 †\( \text{\$\Delta}\) Ga Caro & Nos-tst ext 6s1934	J-D J-J J-J	103½ 104 29 29 *60% 66	20 17	101¼ 104 22½ 32 48 68½	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR—  1st & ref. 5s series B2003	M-S A-O A-O	- 109½ - + 101½ 106½ 107 106 106 106⅓ 106⅓	12 20	101½ 102½ 106½ 108 104 107¼
Goodrich (B F) 1st 4¼s1956 Grays Point Term 1st gtd 5s1947 Great Northern 4¼s series A1961 General 5½s series B1952	J-D J-D J-J J-J	106 105½ 106 	61 48 9	105% 107½ 101½ 101½ 108¼ 111½ 111¾ 116½	1st & ref 4½s series C 2003 1st & ref 4s series D 2003 1st & ref 3½s series E 2003 1unif mtge 3½s series A ext 1950 Unif mtge 4s series B ext 1960	A-O A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 21 2 13	99½ 105½ 94¼ 102% 102½ 104¼ 106½ 107¾
General 5s series C1973 General 4½s series D1976 General 4½s series E1977	J-J J-J J-v	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 67 49	105½ 116½ 100 111¾ 98⅓ 108	Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S J-J	103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> *96 <sup>3</sup> / <sub>2</sub> 97 <sup>3</sup> / <sub>2</sub> *103 <sup>3</sup> / <sub>4</sub>	1 - - 12	103 104% 94½ 98 104 104 101½ 105%
General mtge 4s series G1946 Gen mtge 4s series H1946 Gen mtge 3%s series 11967  AGreen Bay & West deb ctfs A	J-J J-J Feb	104 104 104 4 10258 1024 10258 10048 100 1004 *66 6844	31 41 149	102½ 104% 102⅓ 103¼ 91 100½ 65 66	South Ry. Joint monon 4s	м-N М	•113 [		112 113
$\Delta$ Debentures ctfs B	Feb J-J J-J	100 % 100 100 % 86 86 87 %	11 37 104	12% 17 89¼ 100½ 66 87⅓	Maine Central RR 4s series A 1945 Gen mtge 41/5s series A 1960 Manati Sugar 4s sink fund Feb 1 1957 AManila Elec RR & Lt s f 5s 1953	J-D J-D M-N M-S	98½ 98 98¾ 71¼ 67¾ 71¾ 78½ 77 79⅓ - *55% –	52 77 56	90% 99 52 71% 68% 79%
1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J M-N	- *97½ 111 111½	3	98 98 110 1111/4	AManila RR (Southern Lines) 4s 1959  ‡\$AManitowoc Green Bay & North- western 1st gtd 3½s	<i>M</i> -N <i>J-J A</i> -O	*34%  102% 102%	- -i	73 86 101 10234
Hocking Valley Ry 1st 4½s	J-J M-N M-N	*133½ 93 92 93	33	130¾ 133 85¼ 93 103 105¾	Stamped	A-O Q-A A-O	*102¾ 99% 99% 105½ 105¾	 5 3	101½ 102¼ 96¼ 99% 105 106
Hudson Coal 1st & f 5s series A. 1962 Hudson Co Gas 1st gold 5s. 1949  For footnotes see page 2216.	J-D M-N	103¾ 103½ 104 67¾ 67 68 116 116¼	175 6	103 105¾ 56 70½ 116 117%	McCrory Stores dec 341950 Metrop Ed 18t 4½s: series D1960 Metrop Wat Sew & Drain 5½s1950	M-S A-O	110½ 110½ 110½ 93% 93%	19 6	109¼ 111½ 92 94½
200 page 2210.									

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 26

				RANGE FOR WEEK	ENDING MAY 26					
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
‡§∆Met West Side El (Chic) 4s1938 Michigan Central	F-A M-S	*81/4 161/2	No.	Low High 16 181/4	Niag Lock & Ont Pow 1st 5s A1955 Norrolk Southern Ry Co1st mtge 4½s series A1998	A-0 J-J	883/4	108 <sup>3</sup> 4 108 <sup>3</sup> 4 87 <sup>3</sup> 4 88 <sup>3</sup> 4	2 24	108¼ 110¾ 82¼ 88¾
Jack Lans & Sag 3½s     1951       1st gold 3½s     1952       Ref & impt 4½s series C     1979	<i>M</i> −N <i>J-</i> J	*97 98½ *105½ 105½ 91¾ 93½	- 19	102% 105 73 93% 55 70%	△Gen mtge 5s conv inc	A-O F-A O-A	411/4	40 1/8 41 3/4 *38 131 1/2 133	100 13	37 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>8</sub> 129 133
\$\( \text{A Midland of N J 1st ext 5s} \)1940 \$\( \text{A Mily & Northern 1st ext 4\( \text{2s} \)_1939 \$\( \$\cong \cong \	A-O J-D J-D M-S	*60 65 *98 110 837, 85 68½ 70	 84 29	97 101 751/4 85 59 70	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997	M-S M-S Q-J	10134	*127¼ * 120 101¼ 102¼	248	125 125¼ 116 116 925 102½
†\$\Delta Milw & State Line 1st 3\forall s1941 †Minneapolis & St Louis RR—	J-J M-S	*65	110	77½ 77½ 7% 12	4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	691/4	98 98 67½ 705/8	250 10	88½ 98 53 70% 51 66
Δlst & ref gold 4s1949 ΔRef & ext 50-yr 5s series A1962 †Minn St Paul & Sault Ste Marle §Δlst cons 4s stamped1938	Q-F J-J	12 11½ 12 *5½ 5¾ 5¾ 39½ 38½ 39½	49	35% 5½ 29 % 39 %	Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & fmpt 5s series C2047	J-J J-J J-J	82½ 975/8 871/8	80 1/8 83 1/2 96 1/4 98 86 88	256 701 38	61¼ 83½ 80% 98 67¾ 88
\$\(^1\) st consol 5s1938 \$\(^1\) st stamped 5s gtd as to int _1938 \$\(^1\) st & ref 6s series A1946	J-J J-J J-J	40 <sup>3</sup> 4 40 41 39 38 <sup>1</sup> / <sub>2</sub> 39 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub>	14 25 7	30½ 41 29¼ 39 5 7%	Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967	J-J F-A	87	85¾ 88 110½ 110¾	84 6	67% 88 108½ 110¾
∆25-year 5½s 1949 ∆1st & ref 5½s series B 1978 †∆Missouri-Illinois RR 1st 5s 1959	M-S - J-J J-J	78¼ 78¼ - 103 103	$\begin{bmatrix} -\frac{1}{5} \\ 5 \end{bmatrix}$	23/8 5 735/8 781/4 100 1031/4	1st mtge 2%s1974 (Wisc) 1st mtge 3½s1964	F-A M-S	1111/2	*111½ 111½ 112	13	1111/2 1121/4
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR— Prior lien 5s series A1962	J-D J-J	69% 68½ 69½ 72½ 70¾ 72½	171 141	56½ 69½ 64½ 73½	‡Ogdensburg & Lake Champlain Ry—:	0				
40-year 4s series B1962 Prior lien 4½s series D1978 \[ \Delta \text{Cum adjust 5s series AJan 1967} \]	J-J J-J A-O	60 1/4 59 1/4 61 1/4 66 65 66 52 1/2 50 3/4 52 1/2	54 24 131	53¾ 61¼ 57 66 36 57%	\$\(^1\) Solve the solve of the	J-J M-N M-S	16 % 108	16% 17 105¼ 105¾ 107¾ 108	43 23 19	15% 20¾ 104% 106¼ 106¾ 108
†Missouri Pacific RR Co— ^1st & ref 5s series A1965 ^Certificates of deposit	F-A <u>M-</u> S	65½ 65 66¾ *64¾	172 412	56 <sup>3</sup> / <sub>4</sub> 72 <sup>7</sup> / <sub>8</sub> 56 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub> 30	1st mtge 3%s 1972 Oklahoma Gas & Elec 3%s 1966 Ontario Transmission 1st 5s 1945	J-J J-D - M-N	1081/8	108 108 108 107 107 107 107 104	3 6	108 109 34 104 110 1/2 103 34 104
$\triangle$ General 4s 1975 $\triangle$ 1st & ref 5s series F 1977 $\triangle$ Certificates of deposit 1978	M-S M-S	65½ 64¾ 67 65 65	363 1 159	56% 73 56½ 72 56½ 72%	Oregon RR & Nav con gold 4s1946 Ore Short Lina 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	$\Xi$	1043/4 1043/4 *1063/4 1073/8 *107 1073/8	10	104 % 105 % 107 108 % 107 % 108 ½
Δlst & ref 5s series G 1978 ΔCertificates of deposit 1949 ΔConv gold 5½s 1949 Δlst & ref 1980	M-N A-O	65¾ 64¾ 66¾ *64¾ 11½ 11¾ 11½ 65¾ 64¾ 66¾	168 224	57½ 68¼ 9⅓ 13¾ 56½ 72¾	Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J	108½	108½ 109 104¼ 104⅓	28 27	108 110 % 103 % 105 ½
Δ1st & ref gold 5s series H1980 ΔCertificates of deposit1981 Δ1st & ref 5s series I1981 ΔCertificates of deposit	F-A	$\overline{65}\frac{1}{2}$ $\overline{64}\frac{3}{4}$ $\overline{66}\frac{3}{4}$	264	59½ 71 56½ 72¾ 59⅓ 72	Pacific Coast Co 1st gold 5s1946	<b>P</b>		*991/4		98 991/4
Monorganela Ry 31/4s series B1966	M-S F-A	73 70½ 73 *105 106½	28 —	60 73 104¼ 105%	Pacific Cast Co 1st gold 3s1946 Pacific Cas & El 4s series G1964 1st & ref mtge 3½s series H1961 1st & ref mtge 3½s series I1966	J-D J-D J-D	106 3/4 110 1/4 110 5/8	108½ 108% 110¼ 110¾ 110% 110¾	74 18 5	108 110 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>2</sub> 110 111 <sup>1</sup> / <sub>4</sub>
1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¾s1966	A-O A-O J-D	109% 109 109% *111½ 112 107¼ 106% 107%	4 27	108	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3¼s series B1966	J-D J-D A-O		*104 105% 105½ 105% 109% 109%	11 3	104% 106¼ 104¾ 105% 108 109¼
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	<b>J-J</b> M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 554	94¾ 95¼ 100⅓ 101¼ 48¾ 62½ 47¼ 68¼	Ref mtge 31/4s series C1966 Paducah & Ill 1st s f gold 41/2s1955 Panhandle East P L 3s B1960	J-D J-J M-N		*110 111 106 106 *105 105½		108¾ 110¾ 106 106 103 105¼
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968	M-N M-N J-D M-N	68 ¼ 65 68 ½ 63 ½ 60 ¼ 64 ¼ 4 110 ½	181 316	47¼ 68½ 43½ 64¼ 109¼ 111¾ 111¾ 111¾	Paramount Broadway Corp—  1st M s f gold 3s loan ctfs1955  Paterson & Passaic G & E cons 5s_1949	F-A M-S	=	95 95 * 115	<u>8</u>	85
Mutual Fuel Gas 1st gtd 5s1947	м-м <b>Г</b>			111/4 111/4	Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952	J-D M-N F-A	10614	*101 103 1/8 *109 110	$\frac{-}{24}$	101 1/8 101 1/2 108 109 1/4 106 1/4 107 1/8
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3¼s debs1960	F-A J-D	92 92 93 107¼ 107¼ 107¾	71 30	82 93 105¾ 107%	Secured 4s 1963 Pennsylvania Glass Sand 3½s 1960 Pennsylvania Ohio & Detroit RR 1st & ref 4½s series B 1981	J-D J-J	1061/4	106¼ 106½ *104 *109 109¾		106 ¼ 107 % 106 106 109 % 109 % 109 %
Nat Distillers Prod 3½s1949 3¼s sinking fund debentures1949 National Steel 1st mtge 3s1965	M-S M-S A-O	105½ 104% 107¾ 103% 103% 103½ 104¼ 104¼	924 11 2	103 % 107 % 102 ½ 103 % 103 ½ 105	1st & ref 3%s ser D1968 Penna Power & Light 3½s1969 4%s debentures1974	J-J F-A F-A	109% 	109 109% 107% 107¼ 108% 109% 108 108½	5 11 19	105 ½ 107 ¼ 108 ¼ 109 ½ 106 ¾ 109 ¼
†ANaugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 †ANew England RR gtd 5s1945	M-N J-D J-J	*101½ * 115% 93½ 94	 12	9934 101½ 115 116 84 94	Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N	108%	*109 108½ 108%	- <del>-</del> 3-	108 109 78 108 109 34
Δ Consol gtd 4s1945  New England Tel & Tel 5s A1952  1st gtd 4½s series B1961	J-J J-D M-N	92½ 92½ 92¾ 115¼ 115¼ 125⅓ 125⅓ 125¼	94 13 4	84½ 92¾ 115⅓ 117½ 122½ 125¾	Gen mtge 334s series C1970 Cons sinking fund 4½s1960 General 4½s series A1965	F-A J-D	103¾ 112½	103¾ 104½ 124 124 112½ 113¼	65 5 58	98½ 104½ 121 124¾ 109 113½
N J Junction RR gtd 1st 4s1986 N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1983	J-J	°85 102½ 102½ 1007/	- <del>- 2</del>	84% 84% 105% 108½ 94¼ 103 93½ 100%	General 5s series B	<i>A</i> -O <i>A</i> -O	120½ 103¼ 110¾	102½ 103¾ 102½ 111	24 88 45	115¼ 120½ 97 103¾ 106 111 105¾ 111
N O & N E 1st ref & imp 4½s1952  New Orl Pup Ser 1st 5s series A1952  1st & ref 5s series B1955  New Orleans Term 1st gtd 4s1953	J-J A-O J-D J-J	100 100% 102 102 10234 103 103 102 101¼ 102	23 9 2 41	1025% 104½ 103 105 96 102	Conv deb 34s1952	J-J A-O M-S A-O	102	110½ 111 102 102¼ 111¼ 111½ 73½ 75	17 62 11 81	99% 102½ 110½ 112¼ 55½ 75
tNew Orleans Texas & Mexico Ry-	4-0	63 64 1/4 70 70 %	43	62 75 61 70 1/8	Peoria & Eastern 4s ext	Apr F-A J-J	34 101½	33½ 34% *106 100½ 101½	200 125	23¼ 36¾ 105% 107 95¾ 101½
Alst 5s series B deposit	A-0 F-A	78 <sup>3</sup> / <sub>4</sub> 78 79 77 76 <sup>1</sup> / <sub>2</sub> 77 *70 78 <sup>1</sup> / <sub>2</sub>	59 8	71½ 83% 72 80½ 72 82½	1st 4s series B1956 1st gold 4½s series C1980	J-J	92 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub>	92¾ 93¾ 95½ 96¾	19 138	871/8 941/2 82 97
Δ1st bs series of deposit	F-A	*75 74% 75 *70 74%	21	71½ 77½ 69 80 68½ 78	Phelps Dodge conv 3½s deb 1952 Phila Balt & Wash 1st gold 4s—General 5s series B 1974	J-D F-A	104	104 104 *131 132¾	5 	104 107 131 132
Newport & Cincinnati Bridge Co-		81¾ 80¾ 82 *78½	19 —	73% 86 74 82	General gold 4½s series C1977 Philadelphia Co coll tr 4½s1961 Phila Electric 1st & ref 3½s1967	J-J J-J M-B	108½ 111½	123½ 124 108½ 109½ 110¾ 111½	2 20 23	121 124 105% 109½ 110½ 111¾
General gtd 4½s1945  N Y Central RR 4s series A1998  Ref & impt 4½s series A2013	A-O	- *103 <sup>1</sup> / <sub>4</sub> - 78 <sup>5</sup> / <sub>8</sub> * 75 <sup>5</sup> / <sub>8</sub> 78 <sup>3</sup> / <sub>4</sub> 73 <sup>5</sup> / <sub>8</sub> 71 73 <sup>3</sup> / <sub>4</sub>	1,442	59 7834 56½ 73¾	1st & ref mtge 23/4s1971	J-D	 621/4	102¾ 102¾ 61 62½	10 150	102¼ 103¼ 38½ 67 17½ 28¾
Ref & impt 5s series C2013 Conv secured 3¼s1952 N V Cent & Hud River 3½s1997	A-O M-N J-J	80 78½ 81¾ 98½ 97½ 99 95 93 95	463 272 141	63 81% 87 99 83¼ 95	Arinaterina & Acading Volation  Aref 5s stamped 1973  AConv deb 6s 1949  Philip Morris Ltd deb 3s 1965  3s debentures 1933  \$APhilippine Ry 1st s f 4s 1937	M-S M-N M-S	26¾ 	26 27 105 105 *106 106 1/4	272 6	17½ 28¾ 105 105¾ 104½ 106½ 7¾ 10¾
3½s registered 1997 Lake Shore coll gold 3½s. 1998 3½s registered 1998 Mich Cent coll gold 3½s. 1998	J-J F-A F-A	89 89 81% 84 78 781/4		78¾ 89 69% 84 65 78¼ 6234 7914	ACertificates of deposit		Ē	9% 10 9 9 100% 101¼	58 5 92	73/8 103/4 61/8 91/4 1001/2 1011/4
3½s registered1998	F-A F-A	79¼ 74¾ 79½ 71 73¾	60 32	62% 79½ 63 73%	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed	M-N	Ė	*104 *1045% *112½		103 1/8 104 104 104 1/2 112 1/2 112 5/8
New York Chicago & St Louis—  Ref 5½s series A1974  Ref 4½s series C1978  1st mtge 3½s extended to1947	M-S	104% 103½ 104½ 98 97¼ 98% *101% 101%	245 274	95¾ 105 87 98½ 101¾ 102¾	Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	F-A	Ē	112½ 113⅓ 113⅓ *113⅙ *123½	- - -	113 113 1/8 113 3/8 115 122 1/2 123 1/2
1st mige 31/s extended to	A-Q F-A A-O	106% 106% 107¼ 94 91¾ 94 108¼ 108¼ 109¾	40 76 17	101% 102% 105 107% 78¼ 94 106% 109%	Series I cons 4½s	M-N J-D	Ξ	*123½ *123½ *120 120 120	$\frac{1}{2}$	123 123½ 116¾ 120¼ 116 120¾
1st lien & ref 3 4s series E1966  N Y & Erie—See Erie RR  N Y Gas El Lt H & Pow gold 5s1948	The second special	108 4 108 4 109 4 - *109 % 109 % - 114 ½ 114 ½	1	108 % 109 % 114 ½ 115 ¾	Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950	J-J м-9	107 1/4 104	107 1/8 107 1/4 104 104 104 104	9 2 1	106½ 107½ 102 104½ 102½ 104
Purchase money gold 4s1949  N Y & Harlem gold 3½s2000  Mtge 4s series A 2043	F-A M-N J-J	110 110 110 110 110 102 102 102 102	3 5	109 % 111 104 105 % 102 103	Pitts Steel 1st mtge 4½s = 1950  1st mtge 4½s series B 1950  Pitts & W Va 1st 4½s series A 1956  1st mtge 4½s series B 1958	J-D J-D	74 % 75	103½ 103½ 70¼ 74% 70¼ 75	33 19 28	101¾ 104 59¼ 74⅓ 58½ 75
Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973	M-N	*102 % 103 83 82 83 88 88	51 8	102 104 % 71 83 77 88	1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1940	A-O J-D F-A	75% 	70½ 75% *107½ *121	87 	58 75 3/8 107 1/2 107 1/2
‡N Y New Haven & Hartford RR—  ANon-conv deb 4s————————————————————————————————————	м-S м-S	55 55 55½	68	46 60½ 45% 60	1st gen 5s series C 1974 1st 4½s series D 1977 Pitteten Co 516 inc deb 1966	J-D J-D J-J	 92	 92 93 1/8		 86 931/8
△Non-conv deb 3½s 1954 △Non-conv deb 4s 1955 △Non-conv deb 4s 1955 △Debenture certificates 3½s 1956	A-O J-J	53 <sup>3</sup> 4 53 <sup>3</sup> 4 55 <sup>3</sup> 6 56 <sup>3</sup> 8 55 <sup>1</sup> 4 55 <sup>1</sup> 4 56 <sup>5</sup> 8		45½ 59% 46¼ 61 46% 61	1st 5s extended to 1950	J-J	103	102½ 103½ * 103½ *109¼ 109¾		99¼ 104 104½ 105% 109 109½
△Conv deb 6s1948 §△Collateral trust 6s1940	J-J A-O	54 54½ 61½ 61½ 62½ 92 92 92 92½	309 24	45¼ 59¾ 50¼ 64 82 94	1st mortgage 3¼s197' Pressed Steel Car deb 5s195' \$△Providence Securities 4s195'	F-A J-J M-N		*113 113¼ 101¼ 101¼ 25% 25%	9 5	100½ 102¾ 17 30½ 98½ 100¼
△ Debenture 4s 1957 △ 1st & ref 4½s series of 1927 1967 ‡ △ Harlem River & Port Chester 1954	J-D	27 27 27 8 59 58% 59½	192	16% 31% 48% 63%	Potomac El PWF 18t M 3/48   197	5 M-S 3 J-J 1 M-N	<u>.</u>	*1001/8 1101/4 1101/4 *107 1071/2		98½ 100¼ 110 110¼ 106½ 107¼ 147½ 147½
1st 4s 1954 ‡∆N Y Ont & West ref gold 4s 1993 ∆General 4s 1955 N Y & Putnam 1st cons gtd 4s 1993	1-D		98 14	102½ 106¼ 9¾ 15 4 55% 52 68¼	1st & ref mtge 5s203' 1st & ref mtge 8s203' Public Service of Nor III 3½s196'	7 J-D 7 J-D 8 A-O	: =	*147% *223 224% 109% 109%		
N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1956	M-N J-J	111½ 111½ 111½ *105¾ 106 108¾ 108¾ 108½	4			-0. <b>]</b>	3			OH 3003/
NY Steam Corp 1st 3½s 196; \$\$ANY Susq & W 1st ref 5s 193; \$△2d gold 4½s 193; \$△General gold 5s 194	F-A	46 46 46 - *13 26	26	34 50½ 18½ 20½	Reading Co Jersey Cent coll 4s 195   Gen & ref 4½s series A 199   Gen & ref 4½s series B 199	7 J-J	100 ½ 104 ½ 104 ½	104 104 104 7/2 2 104 104 3/4	4 179 4 68	97 100 <sup>3</sup> / <sub>4</sub> 94 104 <sup>3</sup> / <sub>8</sub> 94 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub>
\$\times \text{General gold 5s} \qquad \text{1940} \times \text{Terminal 1st gold 5s} \qquad \text{1940} \text{N Y Telephone 3\forall s series B} \qquad \text{1960} \text{1\$6N Y West & Bost 1st 4\forall s} \qquad \text{1940} \qquad \text{1940}	J-J J-J	- 10½ 11½ *90½ 92 *110 110% 25½ 25½ 26%		87 95 109½ 111 18¾ 31	Remington Rand deb 3½s195 Revere Copper & Brass 3¼s196 1\$ARio Grande West 1st gold 4s_193	0 M-N 9 J-J	107	*10634 107 *10236 1023 *8978 91	. 35	
Niagara Falls Power 3½s1960  For footnotes see page 2216.		109 109 1			Δ1st cons & coll trust 4s A194	9 A-O	. 551/	4 54 <sup>1</sup> / <sub>4</sub> 55 <sup>3</sup> / <sub>7</sub>	4 48	22.72 . 00.78
	-						-			

#### NEW YORK BOND RECORD

			* ×.	RANGE FOR WEEK	K ENDING MAY 26			2,1	30.12
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rochester Gas & Elec Corp—  Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967 Gen mtge 3¾s series I1967 Gen mtge 3¼s series J1969 \$\$AR I Ark & Louis 1st 4½s1934 \$\$AR I Ark & Louis 1st 4½s1934	M-S M-S M-S M-S M-S	*125% *111½ *108½ 109½ 45 46% 13 13	   63 2	111½ 111½ 108¾ 109½ 39¼ 50 11¼ 16¾	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	A-O A-O J-D M-S	- 102½ 102¼ *103¼ *114¾ - *107¼	10	101¼ 104 101% 103½ 106¾ 107¼
\$\text{\$\text{Aut-Canadian 4s stpd}	1-1 S 4-0 1-1 1-1	- 15½ 15½ - 106% 107 - 106 106 - 71½ 71½	5 	12 19 105 106¾ 106 106 62½ 71½	Union Electric Co of Mo 3%s. 1971  \$\$∆Union Elec Ry (Chic) 5s. 1945 Union Oil of Calif 3s deb. 1959 3s debentures. 1967 Union Pacific RR— 1st & land grant 4s. 1947 34-year 3½s deb. 1970	M-N A-O F-A J-J	111¼ 111¼ 111½ 104½ 104% 103½ 103½ 103½ 107¼ 107½ 107½	7 -5 27 38	111 112 19 1934 103¼ 106 102½ 104 107% 1083%
2d gold 6s	M-N <del>J-J</del> M-S	97% - 97% 98% 97% 97% 93¼ 93½ 100 100	74 1 10 3	95½ 100% 95 99¾ 81 93½ 97¼ 100	35-year 3½s deb	A-O M-N J-D A-O A-G F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 19 14 2 2 2 29	102% 105% 105% 102½ 105 109 110½ 106 107 100¾ 103 101¾ 104¼
St L Rocky Mt & P 5s stpd	J-J J-J <u>J-J</u> <u>M-</u> 8	*92 % 93 ½ 40 38 % 40 % 39 ½ 38 % 39 % 44 43 ½ 43 ¼ 43 43 % 34 % 34 35 % 34 ¼ 34 34 35 % 34 ¼ 34 34 34 ½	583 53 144 8 963 80	89½ 94  33 45 32¾ 44 36⅓ 49¼ 36⅓ 48½ 28⅓ 37¾ 28⅓ 37¾	Serial debentures           2.05s         May 1 1949           2.10s         Nov 1 1949           2.15s         May 1 1950           2.20s         Nov 1 1950           2.35s         May 1 1952           2.40s         Nov 1 1952           2.45s         May 1 1953           2.50s         Nov 11952	M-N M-N M-N M-N M-N M-N M-N	*101 *10134 1021/2 *1013/4 *1013/4 *1011/4 *1011/4 *1011/4 1021/2 *1011/4 1021/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2 *1013/4 1031/2	= = = = =	101 % 102 % 102 % 102 % 102 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 103 % 103 % 103 % 103 %
1st 4s bond certificates	M-N J-J J-J J-D J-J F-A A-O		17 16 100 524  10 63	97 105% 70% 83½ 57½ 78½ 38¾ 60 92 99% 22½ 31¾ 30½ 38½ 102 104¼	2.55s May 1 1954 2.60s Nov 1 1954 2.65s May 11955 United Stockyards 41/4s w w 1951	M-N M-N M-N A-O	- *101½ 102½ - *101½ 102½ - *102½ - 102¾ 102½ - 102¾ 102%	  38	101% 101% 102 102% 101% 102%
18 ABL Value Dept 3 %s B 1971 Schenley Distillers 4s s f deb 1952 Sciolo V & N E 1st gtd 4s. 1989 \$Seaboard Air Line Ry— \$\( \) \(	M-S M-N A-O A-O A-O M-S M-S F-A	104% 104% 104% 104% 104% 104% 104% 104%	3 124 186 19 967 101 24 145	103% 105 ¼ 126½ 128¼ 43½ 68½ 43 69 21¼ 32% 20 31 28% 42 42½ 60 37% 62	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968 Va Iron Coal & Coke 1st gold 5s. 1949 Virginia Pub Serv 1st mtge 3¾s. 1972 Va & Southwest 1st gdd 5s 2003 1st cons 5s 1958 Virginian Ry 3¾s series A 1966	F-A M-N M-S M-S F-A J-J A-O M-B	*108¾ *111¼ 111¼ *96 98 111 111 *102 93 97 110 109¼ 110¼	5 2 12 33	112 112 109½ 111¾ 90 96 110¼ 111 100 102 80 97 109½ 111
#35Af1 & Birth Iss of A ctfs. 1935	F-A J-J J-J F-A A-O F-A J-J A-O J-J	101½ 101% 102 101 101% *55 62 103 103¼ 103 ¼ 103¾ *108¾ 106 *124 *108% *107½	27 10 -5 -16  15	42 54 100 102 100½ 102½ 52½ 65½ 103 105¾ 103 106¾ 105¼ 106½ 123 124 107 108¾ 105½ 107¾	Wabash RR. Co—  1st mtge 4s series A	J-J Apr Apr Apr A-O F-A Q-M F-A J-D	103½ 103½ 104½ 79 78 79 74½ 72% 74½ 100¾ 104 100¾	137 44 140 18 17 	100¼ 104% 68 82½ 56 78½ 95% 100¾ 38% 51% 98 102 101 101½ 101 101 118 118¾
4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981  San Fran Term 1st 4s 1955 South Pac RR 1st ref gtd 4s 1955	J-D M-S M-S M-N M-N A-O J-J	101 % 101% 101 % 101 % 101 101 101 101 1	128 3 530 191 329 450 71 483	95% 101½ 94 101¼ 69 89¾ 66% 84¾ 65% 84¼ 65% 83¼ 101% 106 91½ 101	Gen mtge 3½s 1967 West Penn Power 1st 5s E 1963 1st mtge 3½s series I 1968 Western Maryland 1st 4s 1952 1st & ref 5½s series A 1977 ½AWestern Pacific 1st 5s ser A 1946 Western Union Telegraph Co—	J-D M-S J-J A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 12 216 31 36	108½ 109% 105¾ 111½ 110¼ 112¼ 88½ 101 98¾ 105¼ 77% 99
Stamped	J-J J-J A-O A-O J-J J-J J-D J-J M-N	113 % 113 % 114 ¼ 86 84 ½ 86 102 ½ 101 ¼ 102 ½ 105 103 % 105 - 109 ¾ 110 - 105 ¼ 105 ¾ 111 % 111 % 111 % - *106 % 108 ¼ 111 ¼ 111 ¾ 111 ¾	33 283 41 47 23 37 20	105 114¼ 173½ 86 92½ 102½ 96 105 100½ 110 110½ 106 110% 112¼ 106 110% 110¼ 111¼ 111¼	Funding & real estate 4½s	M-N J-D M-S M-N J-J J-J M-S M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	143 72 100 21 149 110	101½ 107% 102 107% 100% 105% 101 101% 55% 72½ 53 69¼ 110% 111¼ 91% 98 101% 103% 116% 1666 57¼ 74½
Southwestern Ful Stay       184 Sepokane Internat 1st gold 4½s 2013         ASpokane Internat 1st gold 4½s 2013       186 Standard Oil of Calif 2¾s debs 1966         Standard Oil N J deb 3s 1961       1961         2¼ debenture 1953       1953         Superior Oil 3½s debs 1956       1961         Swift & Co 2¾s debs 1961       1961	Apr F-A J-D J-J M-N M-N	53 55 103 <sup>3</sup> 4 103 <sup>6</sup> 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> :106 <sup>1</sup> / <sub>6</sub> 104 <sup>1</sup> / <sub>4</sub> 103 <sup>7</sup> / <sub>6</sub> 104 <sup>1</sup> / <sub>4</sub> *106 <sup>5</sup> / <sub>6</sub> *102 <sup>1</sup> / <sub>2</sub>	15 11 10 4 	53 60 102¾ 104 104½ 106⅓ 103⅓ 105⅓ 105⅓ 106¾ & 102¾ 103¾	*AWisconsin Central 1st 4s. 1949  ACertificates of deposit.  *ASu & Du div & term 1st 4s. 1936  ACertificates of deposit.  Wisconsin Elec Power 3½s. 1968  Wisconsin Public Service 3½s. 1971	J-J M-N Ā-O J-J	68 66¾ 68 16½ 18 110 110 110 108¾ 108¾	222 169 3 1	57¼ 74½ 60% 70 16% 22% 15¾ 18 109½ 110½ 107¾ 108%
Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944 Gen refund s f gold 4s1953	J-J F-A J-J	*118 120 *- 103 112% 112% 112%	 * 15	118 118 111 11234	Youngstown Sheet & Tube—  Conv deb 4s	M-S M-N	101% 102 103% 103½ 104%	20 95	101½ 104 101¼ 104½
### Ref & impt mtge 3 %s series B _ 1974  TKARKANA & Ft Smith 5 %s A _ 1950  TEXAS COMPANY 38 deb _ 1959  38 debentures _ 1965  TEXAS & Pacific 1st gold 5s _ 2000  Gen & ref 5s series B _ 1977  Gen & ref 5s series C _ 1979  Gen & ref 5s series D _ 1980  TEX PAC MO PAC TET 5 %s A _ 1964  Third Ave Ry 1st ref 4s _ 1960  Add income 5s _ Jan 1960  Tol & Ohio Cent ref & impt 3 %s _ 1960	J-J F-A A-O M-N J-D A-O J-D M-S J-J A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 10. 36 49 62 22 7 55 181	105 ¼ 105 ¼ 105 ¼ 91 ¼ 102 105 106 ½ 106 ¼ 115 ½ 120 81 ¼ 96 % 95 ½ 80 ¼ 96 108 112 71 83 ¼ 30 ¾ 37 ½ 96 % 102	a Deferred delivery sale not include included in the year's range. n Under-th not included in the year's range.  §Negotiability impaired by maturity, pound unit of bonds. Accrued interest to be a companies reported as being in bathe Bankruptcy Act, or securities assume of Friday's bid and asked prices; no second to the bankruptcy Act, or securities assume of Bonds selling flat.	†The pri ayable at the nkruptcy, red by such	not included in the yea ce represented is the do ne exchange rate of \$4.84 eccivership, or reorganize companies.	r's range. llar quota 84. ed under	r Cash sale

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, May 20, and ending the present Friday (May 26, 1944). 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.

RANGE FOR WEEK ENDING MAY 26

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	ce January 1		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Pa		Low High		Low	High	1				Low High	No.	Low High
Acme Wire Co common	9 35% 	3½ 3½ 7 9 8% 8% 8% 3⅓ 3¾ 2 2 2% 2% 102 102	1,200 9,300 100 91,100 300 700 200	22 Jan 20 Apr 3% Apr 634 Feb x8% Feb 2 Jan 2 Jan 35 Jan 2½ Apr 89 Jan	26 Mar 21 Jan 4 Feb 9 May 9% Jan 3% May 2% Feb 35% Jan 314 May 102 Mar		Alles & Fisher Inc common	26 32½	17 17 23½ 23% 26 26 32½ 33¼ 111¼ 112½ 19½ 19½ 9 9 9 78% 79 96¼ 96½	200 1,500 600 100 100 450	8½ Jan 22½ Feb 23¼ Apr 27% Mar 109 Mar 18½ Feb 9 May 73¾ Jan 96½ May	17 May 25 Jan 28 Feb 33 ¼ May 112 ½ May 19 ½ Jan 84 Jan 103 Feb
\$6 preferredAllerhenv Ludlum Steel— 7% preferred100		116% 117%	20	114 Feb 104½ Mar	11734 May 10634 May		American Beverage common         1           American Book Co         100           American Central Mfg         1	2 34 	2 2 33 34 81/8 9	400 110 1,200	1 1/8 Jan 28 5/8 Jan 5 7/8 Jan	2½ Mar 34 May 9% May

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

NTOCKS— New York Curb Exchange	Friday Last	Week's Range	Sales for Week	R.	ANGE FUR WEEL	S T O C K S  S T O C K S  New York Curb Exchange Last Range for Week
American Cities Power & Light—	Sale Price	of Prices Low High	Shares	Low	e January 1 High	Sale Price of Prices Shares Range since January 1  Low High  Canadian Car & Foundry Ltd—  Sale Price of Prices Shares Range since January 1  Low High
Convertible class A25   Class A25   Class B1	41 38 25/8	40 41 38 39 1/4 23/8 23/4	350 450 2,300	38¼ Jan 35½ Jan 18 Apr	44 % Mar 41 % Mar 2 % Mar	Participating preference25
American Cyanamid class A10 Class B non-voting10 American & Foreign Power warrants	37 1/a	365/8 375/8 1 11/8 17 171/8	8,200 3,900 300	38 % Feb 36 % May % Apr 15 % Jan	45 Feb 41% Feb 1% Jan 17% May	Canadian Industries Ltd— 4% Mar 5% Mar  7% preferred 144 Jan 144 Jan
American Fork & Hoe common	27 1/8 108 3/4	17 17% 27 28% 108% 110 6 6%	6,800 400 300	15% Jan 26% Jan 107 Jan 5% Jan	17% May 28½ Apr 111 Mar 6% Mar	Capital City Products - 14% 1434 75 12¼ Jan 14¾ May Carman & Co class A - 25 Feb
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	Ξ	37 37 43 43 15¾ 16	100 50 250	345% Jan 411/4 Jan 143/4 Apr	37% May 43% Jan x18 Mar	Carnation Co common 41 May 48½ Jan Carolina Power & Light \$7 preferred • 116 116 116 10 114¼ Mar 117 Mar
American Laundry Mach	x29 7/8 17 1/8	29 30 17 17 <sup>1</sup> / <sub>4</sub>	850 1,500	25½ Feb 16% Feb 25½ Apr	30 May 18% Mar 26½ Jan	Carrier Corp common
American Mig Co common100 Preferred100 American Maracaibo Co1	42  11/8	41 42 97 97 11/8 11/8	175 30 1,200	35¾ Jan 88½ Feb 1 Jan	43 Feb 97 May 1% Mar	Catalin Corp of America1 4½ 3¾ 4½ 7,000 3¾ May 4¼ Jan Central Hudson Gas & Elec com* 7¾ 7½ 7½ 2,000 7½ May 9¾ Jan
American Meter CoAmerican Potash & ChemicalAmerican Republics10	133%	26 27 42½ 42½ 13¼ 13%	300 25 2,900	22½ Jan 40 Apr 10½ Jan	27 May 46½ Mar 15½ Apr	Central New York Power 5% pfd_100 98 96% 98 210 96% May 99% Mar Central Ohio Steel Products1 9% 964 100 8% Jan 10 May Central Power & Light 7% pfd_100 116 116 116 50 112 Apr 116% May
American Seal-Kap common2 American Superpower Corp com10c 1st \$6 preferred	4 1/4 3/8 106 1/2	4 1/4 4 3/8 105 106 1/2	1,000 9,300 125	3% Jan % Jan 105 May	4% Apr % Jan 111 Jan	Central & South West Utilities
\$6 series preferred ** American Thread 5% preferred ** American Writing Paper common ** Anchor Post Fence ** 2	14½  5 	14¼ 15 4½ 4½ 458 5 278 278	1,100 100 700 100	14 Jan 35/8 Jan 41/8 Jan 25/8 May	18% Jan 4% Mar 6 Mar 3% Jan	Charis Corp common 10 7½ Mar 8 Jan Cherry-Burrell common 5 14 14 14 300 13½ Jan 143¼ Apr Chesebrough Mg 25 115¼ 115¼ 115½ 150 75 82 Jan 93 Mar Chicago Flexible Shaft Co 5 92 91¼ 92 75 82 Jan 93 Mar Chicago Rivet & Mach 4 8 8¼ 375 6½ Jan 8¼ Mar Chicago Corcelled Mach 4 8 8¼ 375 6½ Jan 8¼ Mar
Angostura-Wupperman 1 Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd 100	H	234 234 1634 1738 1074 108	100 300 210	23/8 Mar 13 Jan 1063/4 Feb	3 Jan 18½ Feb 110 Mar	Schilds Convenient 100 41 15 200 44 Jan 78 Mar
Argus Inc1 Arkansas Natural Gas common Common class A non-voting	43/8 35/8 33/4	3 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	10,500 900 11,900	2 <sup>3</sup> / <sub>4</sub> Apr 3 May 3 May	4 % May 4 ¼ Mar 4 % Mar	Cities Service common 10 15 % 14% 16 % 24,900 13 % Feb 17 % Mar \$6 preferred — 11 13 10 4 12 12 % 5.800 92 % Jan 112 % May 60c preferred B 11 % 10 % 12 1,500 8 % Jan 12 May
6% preferred	81/2	x10 10 <sup>1</sup> / <sub>4</sub> 105 105 8 <sup>1</sup> / <sub>2</sub> 8 <sup>5</sup> / <sub>8</sub>	1,300 10 900	95% Jan 97% Jan 75% Apr	10% Mar 106½ Jan 9% Apr	\$6 preferred BB
Art Metal Works common 5 Ashland Oil & Refining Co 1 Associated Breweries of Canada 5	10 1/8  	10 10 18 6 1/4 6 1/2	300 500 	7¾ Apr 5¾ Jan	10¼ May 6½ Apr	Claude Neon Lights Inc. 1 13 20% X21 350 18 Jan 22% Jan Clayton & Lambert Mig. 4 Jan 614 May
Associated Electric Industries— American dep rects reg£1 Associated Laundries of America\$ Associated Tel & Tel class A\$	. <del>-</del>	7% 8 .½ ½	300 800	6% Jan % Jan 2¼ Mar	8 May 1% Feb 3 Apr	Cliveland Tractor common 1634 1612 1716 2,300 1134 Feb 1756 May Clinchfield Coal Corp 100 1312 1334 300 11 Jan 1414 Mar Club Aluminum Utensil Co
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1 Atlantic Coast Line Co50	Ξ	9 9% 44 46%	600 975	75 Jan 8% Jan 31 Jan	80 Feb 12½ Feb 46% May	Cockshutt Plow Co common 10 Jan 10½ Mar Colon Development ordinary - 4½ 4½ 4¾ 2,200 4¼ May 6¾ Feb Colonial Airlines - 1 7¼ 7¼ 7½ 1,200 6¾ Any 0½ Jan
Atlantic Rayon Corp.  Name changed to  Textron Inc						Colorado Fuel & Iron warrants 234, 234, 276, 700 214 Apr 3 Jan Colt's Patent Fire Arms 25 371/8 361/2 391/4 5,850 35 May 471/2 Mar Columbia Gas & Electric—
Atlas Corp warrants Atlas Drop Forge common	8 1/4 11 1/2	15/8 13/4 81/4 #83/4 11 113/4 41/4 45/6	200 2,600 2,300	1½ May 5½ Jan 9¾ Apr	2 Jan 8¾ May 12½ Jan	-5% preference
Automatic Products 1 Automatic Voting Machine 6 Avery (B F) & Sons common 25	83/4 231/4	4½ 45% 53% 5½ 834 834 23¼ 23¼	700 200 100	3% Feb 4% Jan 8 May	5 Mar 5% Apr 9% Jan	Compo Shoe Machinery—  V t c extended to 1946————————————————————————————————————
6% preferred25 Ayrshire Patoka Collieries1	231/4	231/4 231/4	200	21½ Feb 9¼ Jan	23¼ Apr 14% May	Conn Gas & Coke Secur common 1 1% Mar 1 1% Mar 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Babcock & Wilcox Co	223/4	211/2 227/8	2,600	20% Feb	25 Mar	Consol G E L P Balt common
Purchase warrants for common		61/4 63/4		6¼ Feb 39½ Jan 6¼ Jan	8 % Mar 40 % Feb 7 ½ Jan	Concolidated Retail Stores 1 7 C7/ 7 0 700 61/ Inn 01/ Ann
Barium Steel Corp1 Barlow & Seelig Mfg— \$1,20 convertible A common5	23/4	2 2 2 1/8	24,800	2 Jan 13 Feb	3¼ Feb 16% Apr	Consolidated Royalty Oil
Basic Refractories Inc	41/2	41/2 41/2 41/4 41/4	100	4 1/8 Apr 2 1/8 Jan 65 Apr 6 1/4 Jan	5% Jan 4% May 70 May 9 May	Cont Fdy & Machine Co1
Beau Brummel Ties1		$\frac{14}{4}$ $\frac{14}{2}$ $\frac{14}{4}$ $\frac{14}{2}$ $\frac{14}{3}$ $\frac{14}{8}$	100 1,100	14¼ Mar 21 Apr 2¾ Jan	14% Mar 23¼ May 4¼ Mar	Copper Range CO
Bell Tel of Canada100 Benson & Hedges common Convertible preferred	 35	 35 35	 20	127 <sup>3</sup> / <sub>4</sub> Feb 30 Apr 35 Apr	131½ Apr 34 Jan 37 Jan	Corr' on & Reynolds11 1
Berkey & Gay Furniture1 Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com	Ē	$\begin{bmatrix} \frac{11}{6} \\ -\frac{7}{8} \end{bmatrix} = \frac{7}{8}$	4,800 500	5% May 12 Jan 6½ Jan	1 1/8 Jan 14 5/8 Feb 8 1/4 May	Courtaulds Ltd— American dep receipts (ord reg) 21 734 Apr 38 836 Mar
Blauner's common1 Bliss (E W) common1 Blue Ridge Corp common1	12½ 25/8	9½ 9½ 12½ 12½ 2½ 2¾	25 1,500 3,700	65% Feb 11% Apr 1% Jan	9½ May 15½ Jan 3 Mar	Creole Petroleum     5     25½     25½     26     4,900     24     Apr     28½ Mar       Croft Brewing Co     1     1½     1½     5,800     % Jan     1½     Feb       Crowley Milner & Co     10     8½     10     7,100     3½     Jan     10     May       Crown Cent Petrol (Md)     5     4     4½     4½     30     3½     Jan     4½     Apr
83 optional convertible preferred Blumenthal (S) & Co. Bohack (H C) Co common 7% 1st preferred 100	47¼ 	46¾ 47¾ 12½ 12½ 8½ 9	1,000 100 300	43½ Jan 10¾ Jan 7¾ Feb 80 Jan	48¼ Mar 14½ Mar 11% Mar 105 Mar	Crown Cork International A 12% 12% 100 10% Jan 14 Mar Crown Drug Co common25c 2½ 2% 2% 1,700 2 Jan 2½ Mar
Borne Scrymser Co25	Ē	26 27 115/8 117/8	300 200 100	24 Jan 10½ Jan ¼ Jan	27 Mar 12 Apr 34 Mar	\$6 preferred10 Feb 11½ Jan
Bowman-Biltmore common . 7% 1st preferred	125% 191/2	$12\frac{72}{8}$ $13$ $\overline{19}$ $\overline{19}\frac{78}{19}$	500 1,300	6½ Jan 1 Jan 18¾ Jan	17% Mar 3% Mar 21 Apr	Cuban Atlantic Sugar       5       22%       22¼       23¼       23,600       19% Apr       23% Mar         Cuban Tobacco common       -       -       -       3¼ Jan       8% May         Curtis Lighting Inc common       2.50       -       2½       2½       200       2½       Apr       3 Feb         Curtis Mig Co (Mo)       -       -       -       8½ May       9 May
Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co. 8 Bridgeport Oil Co. 8 Brill Corp class A. 8	113/8 21/8	11½ 11¾ 1½ 2½	900 14,500	95% Jan 15% May , 211/4 Jan	12½ Feb 3% Jan 22 Feb	
Class B	11 103/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 9,600 1,100	9¼ Apr 6¾ Feb 1½ Mar	13 % Feb 12 % Apr 1% Jan	Darby Petroleum common 5 37 36% 37¼ 2,800 17 Jan 37¼ May Davenport Hosiery Mills 24½ 24½ 175 24 Jan 26 Mar
7% preferred 100 Brillo Mfg Co common Class A British American Oil Co	125  	119 128 13% 14	1,525 400 	81% Jan 12½ Jan 18 Feb	128 May 14 Mar 1834 Jan	Dayton Rubber Mfg
British American Tobacco— Am dep rects ord bearer £1 Am dep rcts ord reg £1	Ξ	<b>=</b> =	<u> </u>	20 Feb 151/4 Jan	20 Feb 17 Feb	Dennison Mfg class A common5
Amer dep rcts ord reg10s British Columbia Power class A*	=	17 17	100	3% Jan 17 May	4¼ Mar 17% Apr	A convertible preferred 73 73 741/4 380 73 Jan 793/4 Feb Detroit Gasket & Mfg 12% Feb 135/6 May
Class B Brown Fence & Wire common1 Class A preferred	Ξ	13/4 13/4 33/8 33/8	25 100	134 May 314 Feb 1478 Feb	134 May 44 Apr 17% Mar	Detroit Mich Stove Co common1 41/4 4 41/4 6,600 31/4 Jan 41/4 May
Brown Forman Distillers 1 \$5 prior preferred 5 Brown Rubber Co common 1 Bruce (FL) (Co common 1	23 1/4 84 23/8	23¼ 24⅓ 83 84 2¼ 2¾	4,000 160 800	17% Jan 77% Jan 1% Jan 21 Jan	26 May 84 May 234 Apr	De Vilbiss Co common 10 22 Jan 25½ Mar 7% preferred 10½ Feb 10
Bruck (E L) Co common 5 Bruck Silk Mills Ltd 6 Buckeye Pipe Line 9 Buffalo Niagara & East Power 9	93/8	91/8 91/2	 1,400	21 Jan 9 Jan	24½ May 9½ Feb	Distillers Co Ltd
\$1.60 preferred25	16 	15 % 16 % 100 100 % 9 ½ 9 ½	4,500 · 150 400	145% Apr 97½ Feb 9% May	17% Jan 104½ Jan 12 Jan	Dominion Bridge Co. Ltd. 23 23 23 100 22% May 23 May
Bunker Hill & Sullivan 2.50 Burco Inc \$3 preferred 8 Burma Corp Am dep rcts Burry Biscuit Corp 1246 Butler (P H) common 250	11/4 31/4	32 33½ 1¼ 1¼ 3½ 3¼	300 500 1,700	31 1/8 Feb 1 Apr 3 Apr	33½ May 15% Jan 4 Jan	Dominion Steel & Coal B
	C	41/2 41/2	200	4½ May	5% Jan	Driver Harris Co
Cable Electric Products common50e Voting trust certificates50e Cables & Wireless	11/8	1 1%	2,200	13 Jan 5% Jan	1% Mar 1% Mar	Duval Texas Sulphur 10 1/2 10 3/4 600 9 1/2 Jan 10 3/4 May
American dep rets 5% pfd£1 Calamba Sugar Estate1 California Electric Power10 Callite Tungsten Corp	. 7	6 <sup>3</sup> / <sub>4</sub> 7 5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	1,700 1,700	3% May 5% Apr 5% Jan 4% Jan	3½ May 7¼ Feb 7¾ Mar 6% Jan	East Gas & Fuel Assoc common 134 134 178 600 156 Feb 21/2 Mar 41/8 prior preferred 100 64 64 65 65 65 56 56 4 Jan 70 Mar
Callite Tungsten Corp	5 % 	5% 5%	1,700	4% Jan	6% Jan	4½% prior preferred       100       64       64       65%       650       56¼ Jan       70       Mar         6% preferred       100       35½       35       35½       700       32% Jan       40       Mar         Easter: Melleable Iron       25       24½ Jan       28       Mar
For footnotes see page 2221.						

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 26

	15 - 1			1	RANGE FOR WEEK	ENDING MAY 26		4.1			nemeral and
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	N 8 5	ce January 1	STOCKS New York Curb Exchange	Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	A Larrie G.
Eastern States Corp. \$7 preferred series A. \$6 preferred series B. Eastern Sugar Associates- \$5 preferred v t c. Eastern Sugar Associates- \$5 preferred v t c. Economy Grocery Stores. Electric Bond & Share common. \$5 preferred. \$6 preferred.  Electric Power & Light 2d pfd A. Option warrants. Electrographic Corp. I Eigin National Watch Co. 15 Emerson Electric Mfg. Empire Power participating stock. Empire Power participating stock. Empire Power participating stock. Emson Derrick & Equipment.  Equity Corp common. 10c \$3 convertible preferred. 11 Eureka Pipe Line common. 50 Eversharp Inc common. 10 Faltabild Camera & Inst Co. 11 Fairchild Engine & Airplane. 11 Fansteel Metallurgical. Fedders Mfg Co. 5 Federal Compress & Warchouse Co. 25 Fire Association (Phila). 10 Ford Motor Co Ltd. Am dep rcts ord reg. Class B voting.	8 ½ 88 ¾ 90 % 60 60 12 ¾ 116 11 ¼ 36 12 ¼ F	38 39 39 37 39 40 53 4 54 55 55 55 55 55 55 55 55 55 55 55 5	250 525 725 500 150 40,800 550 2,000 1,500 300 600 5,800 30 600 1,500 300 600 1,500 300 600 1,500 300 1,500 300 1,500 300 1,500 1,500 300 1,500	Low % Mar 33 ½ Jan 33 ½ Jan 35 ½ Jan 15 Jan 14 ¼ May 7% Jan 83 ¼ Jan 88 ¼ Jan 88 ¼ Jan 88 ¼ Jan 103 ¼ Jan 8 ¼ Jan 103 ¼ Jan 110 ¾ Mar 110 ¼ Mar 110 ¾ Jan 1110 ¾ Jan	High  1 Jan 40% Feb 40% Feb 40% Feb 6 Jan 15½ Mar 10½ Mar 93½ Mar 1½ Mar 1½ Mar 1½ Apr 33 Mar 12% May 116 Jan 113¼ May 116 Jan 12% May 116 Jan 12% May 11 Mar 12% Mar 1½ Mar 1½ Mar 1½ Mar 6% Apr 23 Mar 6% Apr 23 Mar 6% Apr 24¼ Jan 15¼ Mar 19¼ May 2¼ Jan 15¼ Mar	Imperial Chemical Industries— Am dep rets regis	111/8	111/8 11/8 11-1/8 11/8 11-1/8 11/8 109 % 1	275 500 300 400 100 2,400 200 600 600 200 150 100 	5¾ Jan 10¾ Apr 11 Apr 9 Jan 22¼ Feb 106 Mar 42½ Jan 46¾ Jan 1 Apr 27 Jan 77½ Feb 14¾ Jan 15¼ Jan 16¼ Apr 16¾ Apr 16¾ Apr 16¾ Apr 16¾ Mar ½ Mar ¼ Mar ¼ Mar ¼ Mar ¼ Mar ¼ Mar ¼ Jan 17¾ Jan 18¼ Mar ¼ Jan 18¼ Mar ¼ Jan 18¼ Mar ¼ Jan 18¼ Jan 18¼ Mar ¼ Jan 18¼ Mar ¼ Jan 18¼ Mar ½ Jan 18¼ Jan	6 % Apr 12¼ Jan 12¼ Jan 10¼ Feb 23% Mar 110 Jan 66½ Feb 1½ May 32 Mar 84½ Apr 17¼ May 10% Mar 18 May 9% Mar 19% Jan 19% Jan 19 Jan 19% Jan 19 Jan 19% Jan 19% Jan 19% Jan 19% Jan 2 Feb 2
Amer dep rcts bearer Fox (Peter) Brewing Co	3% 13	85 95 33/4 33/4 17/8 17/8 123/4 133/4 40 40 61½ 63	300 800 50 600 10	2 Jan 7034 Feb 3 Feb 16½ Mar 10½ Jan 37 Feb 58 Jan	2½ Jan 95 May 4 Jan 18 Jan 14% Mar 45 Mar x68 Mar	Jacobs Aircraft Engine Co.         1           Jacobs (F L) Co.         1           Jeannette Glass Co.         1           Jersey Central Pwr & Lt 5½% pfd. 100         6           6 preferred.         100           7% preferred.         100           Julian & Kokenge Co.         6		98½ 99½ 105 106	80	2% Apr 5 Jan 2% Feb 87% Feb 92 Feb 100 Jan 18 Jan	3% Jan 7% Feb 2% Mar 95 May 100% May 106% Apr 20% Apr
Gatineau Power Co common  5% preferred	17½	77 77 77 21/4 21/4 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 200 300 200 500 10 50 50 200 120 200 50 50	7% Feb 7034 Feb 152 Jan 18 Jan 18 Jan 18 Jan 19 Jan 14 Jan 14 Jan 14 Jan 15 Jan 79 Ja 16 Feb 75 Ja 17 Feb 17 Feb 17 Feb 17 Jan 10 May 10 May	8 Jan 77 May 3 Feb 1/4 Apr 14 May 4 Mar 8 May 17% Mar 122½ May 94 May 78% May 1 Mar 2¼ May 1 Mar 2¼ May 1 Mar 2¼ May 1 Mar 3½ May 1 Mar 35 May 12 May 48¼ May 112¾ Jan 106¼ May	Kansas Gas & Elec 7% preferred	10% 62 3	10½ 10¾ 12¾ 13 12¾ 13 12	200 25	121¾ Jan 9½ Mar 9½ Jan 111¼ Feb 56 Jan 45½ Jan 25% Feb 4½ Jan 34 May 15½ Feb 12 Mar 8½ Feb 16 Jan 100¼ Jan 8½ Feb 12½ Feb 12½ Feb 12½ Feb	124 Feb 10 <sup>3</sup> 4 May 17 <sup>3</sup> 6 Jan ) 111 <sup>3</sup> 4 Feb 66 Feb 55 Feb 3 Jan 5 <sup>3</sup> 6 Mar <sup>3</sup> 8 Jan 16 <sup>3</sup> 4 Mar 12 <sup>3</sup> 2 May 106 Mar 95 Feb 13 <sup>3</sup> 4 Apr 9 <sup>3</sup> 4 Mar
Preferred	13% 10½ 	(114½x115	10,500 250 1,300 10 4,600 3,400 1,910 600 100 400 100 1,300 100 100 100 100 100 100 100	51½ Mar 934 Jan 10½ Feb 13½ Apr 9 Feb 104 Jan 56 Jan 56 Jan 30¼ Feb 45% Jan 7 Jan 29¼ Jan 29¼ Jan 29¼ Jan 29¼ Jan 108¼ Apr 108¼ Apr	51½ Mar 16 Mar 11½ Mar 11½ Mar 15¾ Feb 40¾ Mar 11¼ Apr 106½ May ½ Jan	Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co common 1 Langendorf United Bakeries class A Class B 2 Lefcourt Realty common 1 Convertible preferred 2 Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 1 Loblaw Groecterias Class A 1 Locke Steel Chain 5 Lone Star Gas Corp new common 10 Long Island Lighting common 7 % preferred class A 100 6% preferred class A 100 Louisiana Land & Exploration 1 Louisiana Power & Light & price Prefer 1 Louisiana Power & Light & price	14 ¼ 12 ¼ 29 5/6 26 ½ 25 28 % 8 % 7 ½ 7 ½	52 % 59 14 14 % 2 ¼ 2 5% 3 ¼ 3 ¼ 12 ¼ 12 ¾ 12 ¼ 12 ¾ 12 ¼ 12 ¾ 29 29 29 39 26 ½ 26 ½ 24 ¾ 25 2 ½ 2 ½ 2 ½ 16 ½ 16 % 8 ¾ 8 % 3 4 13 67 67 ½ 60 ¼ 61 ¾ 7 ½ 8 27 % 28	100 600  500 10 5,000 300  200 500  400 5,600 6,500 425	37 Jan 12 Jan 2½ Jan 2½ Jan 2½ Jan 105½ Feb 9¾ Jan 21 Jan 5½ Feb 3 Mar 25 Feb 10 Jan 26½ May 10 Apr 10¾ Feb 2½ Feb 1½ Jan 18¾ Jan 15 Feb 8 Jan 6¾ Feb 51 Jan 6¾ Feb 51 Jan 6¾ Feb 109¼ Jan 6¾ Feb	59 May 15 Jan 3 Jan 3 Jan 110 Feb 13 May 26% Mar 5½ Mar 1½ Jan 29½ Jan 11½ Feb 25 Apr 25 Apr 26% May 2074 Apr 17 Apr 9 May 16 Jan 69¼ Mar 17 Apr 9 May 16 Jan 69¼ May 17 Apr 9 May 18 Jan 69¼ May 113 May 113 May 113 May 113 May 113 May 113 May
Hall Lamp Co	7½	7 1/6 7 1/2  22 1/2 22 1/2  1 1/6 1 1/4  3 34 3 34  5 34 5 5 4  4 4 4 4  4 3 4 3  7 7 1/4 17 3/4  17 3/4 17 3/4  23 23 23  16 16  18 18 1/2  28 1/6 28 1/6  9 1/4 9 9 4/4	600 50 1,600 100 200 100 600 20 3,000 50 	5% Jan 5 Jan 11% Feb 21% Jan 51% Apr 261% Apr 31% Jan 11% Jan 11% Jan 10 Jan 11% Jan 26 Jan 12 Mar 14% Jan 12 Mar 14% Jan 18 May 24 Feb 91% May 13% Mar 12% Mar 12% Mar 12% Jan 111 Jan 117 Jan 117 Jan 117 Jan 117 Jan 117 Jan 26 Jan 119 Jan 129 Jan 129 Jan 139 Jan 149 Jan 149 Jan 15% Jan 119 Jan 17% Apr 17% Apr 17% Jan 17% Jan	8 Mar 5 Jan 24 Mar 134 Feb 414 Apr 612 Mar 30 Jan 536 May 47 May 756 Mar 19 May 12 May 12 May 12 May 1614 Apr 23 May 1614 Apr 23 Jan 3014 Feb 1034 Jan 1514 Jan 1514 Jan 1514 Jan 1514 Jan 1514 Jan 1514 Apr 2714 May 434 Mar 119 Apr 2714 May 11314 Apr 2714 Mar 119 Apr 2714 May 1314 Feb 2814 Apr	Manati Sugar optional warrants	3 1/4 61 1/2 2 1/4 3 1/4 10 1/2	1¾ 2 	50 	8 Jan 1% Jan 9% Jan 9 Jan 20 Jan	81 Jan  33¾ Mar  26 Jan  7% May  1½ Mar  7¼ Jan  4½ Feb  1% Apr  189 Apr  103½ Jan  2% May  4 May  4 May  116 Mar  3¼ Jan  534 Feb  1¾ Feb  1¼ Feb  8½ May  31½ May  31½ May
Illinois Power Co common 5% conv preferred 50 Dividend arrear ctfs 12!:nois Zinc Co 5  For footnotes see page 2221.	8 49¼ 13¼	7% 8 % 48% 49 4 13 13 % 9 % 9 %	2,500 550	4½ Jan 43½ Jan 9½ Jan 9% May	8% Apr 49% Apr 15% Apr 11% Jan	Midvale Co common  Mid-West Abrasive 50  Midwest Oil Co 10  Midwest Piping & Supply  Mid-West Refineries 1  Mining Corp of Canada Minnesota Mining & Míg	8 % 2½ 1½	8% 8% 8% 8% 16½ 16½ 2% 2½ 1½ 134 63% 65	1,000 200 800 400 375	8½ Jan 15¾ Jan	8% May 17 Jan 2½ Mar 11 Jan 65 May

# NEW YORK CURB EXCHANGE

STOCKS Friday Wee	e for Week		STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
Minnesota Pwr & Light 7% pfd   100	Hgh  13 ½ 160  18 % 200  9 ¼ 1,500  3 % 5,100	## Range since January 1	Par Phila Electric Power 5% pfd. 25 Phillips Packing Co	7 1/a 27 7/a 27 7/a 39 59 1/2 11 1/2 	ef Prices Low High 32 32 7 7 7 1/6 27 94 28 15 15 2 15 34 1 15 2 15 34 1 15 2 15 34 1 15 1 1 1 1	75 1,800 3,700 600 2,800 1,100 340 200 600 100 8,700 600 3,100 3,000	Low 3134 Mar 512 Apr 2272 Jan 1272 Jan 1274 Jan 7 Jan 3772 Apr 5534 Jan 11 Jan 95 Jan 3172 Jan 1472 Jan 1578 Jan 2672 Jan 273 Jan 274 Jan 275 Ja	High High High High High High High High
National City Lines common	1 <sup>3</sup> / <sub>4</sub> 5,400 	14% Jan 17 Feb 1½ Jan 13% Jan 28 Feb 30 Jan 35 Jan 35 Jan 35 Jan 4½ Mar 12 Feb 14½ May 50 Jan 58 Feb 11½ Apr 12 Jan 1½ Jan 7 Mar 10 Jan 13% Mar 10 Jan 12% Mar	Providence Gas.   Public Service of Colorado—   6% 1st preferred.   100   7% 1st preferred.   100   Puget Sound Power & Light—   Common   10   85 prior preferred.   Puget Sound Pulp & Timber.   Puget Sound Pulp & Timber.   Pyle-National Co common   5   Pyrene Manufacturing   10   10   10   10   10   10   10   1	12½ 100	12 12 12 13 16 16 14 16 14 16 14 16 14 16 14 16 14 10 15 10	11,800 450 200 50 100	7% Mar 108 Apr 114% Jan 10½ Jan 93¼ Jan 11% Jan 11 Jan 8½ Jan	8 Jan 108½ Mar 116 Apr 13¼ Feb 101 w Mar 16¾ May 13 Mar 10¾ May
National Sugar Refining	13 700 1¼ 400 4⅓ 1,300 28½ 200	9% Apr 11½ Jan 12 Apr 13¼ Jan 18% Feb 21½ Mar 8% Jan 9½ Apr 11½ Jan 13¼ Mar 1¼ Feb 1½ Jan 3½ Jan 4% Jan 26 Jan 29% Mar 10 May 114 Jan	Quaker Oats common 6% preferred 100 Quebec Power Co	= R	77 ×78 150 153 10¼ 10¼	100 50 100	71½ Jan 149 Apr 10½ Jan	78 May 154 Jan 10¼ May
Nelson (Herman)   Corp	79 \(^4\) 130 11 \(^3\) 800 19 300 31/4 500 31/4 500 	85% Apr 37% Feb 45% Jan 7 Mar 6½ May 7% Feb 5% Jan 9 Feb 3 Jan 60½ Mar 18 Feb 20% Mar 104 Apr 109% Mar 11% May 18% Mar 19% Mar 19% Mar 35% Jan 3% Feb 35 Mar 35 Mar 35% Jan 4 Mar 7¼ Jan 21¼ Jan 28 May 11½ Jan 28 May 11½ Jan 11½ Mar 102 Jan 105½ Mar 102 Jan 105½ Mar 102 Jan 17¼ Mar 109 May 17 Mar 109 May 17 Mar 109 May 17 Jan 11 Ja	Radio-Keith-Orpheum option warrants Railway & Light Securities  Voting common 10 Railway & Utility Investment 11 Rath Packing Co. common 10 Raymond Concrete Pile common 10 Raymond Raile Common 10 Raymond Concrete Pile common 10 Red Bank Oil Co 11 Reed Roller Bit Co 11 Reed Roller Bit Co 11 Reed Roller Bit Co 11 Rejliance Electric & Engineering 5 Republic Avation 11 Rice Stix Dry Goods 11 Rice Stix Dry Goods 11 Richfield Oil Corp. warrants Richmond Radiator 11 Rico Grande Valley Gas Co v t c 11 Rochester Gas & Elec 6% pfd D 100 Rosser & Pendleton Inc 10 Roosevelt Field Inc 5 Root Petroleum Co 11 \$1.20 convertible preferred 20 Royalite Oil Co Ltd 10	25/6 22 ½ 37/8 143/6 -2 ½  11 ¼ 6 ½	1% 1½  13% 14¼	1,700 500	1¼ Apr 12¾ Jan 15 Jan x40½ Feb 15½ Jan x40½ Feb 15½ Jan 12½ Jan 13¼ Apr 21¾ Feb 11¼ Jan 3¼ Jan 11 Jan 13¼ Apr 1½ Jan 105¼ Jan 13¼ Apr 10¾ Jan 105¼ Jan 10½ Jan 10¾ Jan 17 Jan 17 Jan 17 Jan 18 Jan	1% Jan 15¼ Mar 15¼ Mar 18¼ May 18¼ Feb 18¼ May 30½ Jan 24¼ Mar 12% Mar 14% Feb 14% May 3% Jan 7½ Mar 15¼ Feb 12¾ Mar 15¼ Feb 12¾ Mar 15¼ Feb 12¾ Mar 18 Jan 6¼ May 19 Mar 18 Jan 9 Mar
Niagara Hudson Power common	79 % 1,575 65 10 /128 300	2¼ Apr. 33% Jan 74½ Feb 83¼ Jan 65 May 77 Jan 1/128 Feb ½ Jan 5 % Jan 6% Mar 105 Jan 106% Apr 105% Jan 3 Mar 9¼ Jan 9½ Jan 2½ Feb 4½ Jan 6% Jan	Royalite Oil Co Ltd 2.5 Russeks Fifth Ave 2.7 Ryan Aeronautical Co 1 Ryan Consolidated Petroleum 8 Ryerson & Haynes common 1  St Lawrence Corp Ltd 6 Class A \$2 conv pref 50	4 % 1 % S	3¼ 3¼ 4% 5 1% 2		3 ½ Jan 3 ½ Jan 4 ½ May 1 ½ Jan 2 ½ Mar 11 ¼ May	4¼ Jan 5½ Apr 2½ Feb 2% Mar 11¼ May
North Amer Light & Power common	78 3,100 1934 375 	1 1 2 Jan	St Regis Paper common.	4 ½ 9 ½ 9 ½ 3 ¾ -2 ¼ -3 72 30 ¾72 10 %	4 1/8 4 1/2 148 1/2 158 1/2 1/	15,400 625 3,200 3,200 1,700 200 5,600 1,150 500  310 400 100 800 6,400	4 ½ May 146 Jan 8 ¼ Fcb 2 ¼ Jan 32 Jan 1 ½ Feb 14 Jan 1 ¾ Jan 2 1 ¼ Jan 2 1 ¼ Jan 64 Feb 9 ½ Jan 2 ½ Apr 40 Jan 1 Jan 1 Jan	5% Feb 158½ May 10¼, Mar 4%, Mar 38½. Apr 2½. Mar 17½ Mar 3¼ May 74¼ May x32 Mar 
Ohio Brass Co class B common.       22½       21¾         Ohio Edison \$6 preferred.       22½       21¾         Ohio Power 4½% preferred.       100       115¼       114½         6% 1st preferred.       100       116½       116½         Oilstocks Ltd common.       5       5       22½         Oklahoma Natural Gas common.       15       22½       22         Oliver United Filters B.       22       22	5 1/4 140 7 1/2 50	3½ May 4% Feb 18½ Jan 22½ May 109 Jan 112¼ Feb 112 Feb 115½ Apr 115 Jan 118½ Feb 108 Jan 112 Feb 5¼ Mar 18¾ Jan 24 May 6½ Apr 7¼ Mar 8 Feb 9 Mar 6% Jan 8% Mar	Seiberling Rubber common.  Seiby Shoe Co.  Selected Industries Inc common.  Convertible stock.  \$5.50 prior stock.  Sentry Safety Control.  Serrick Corp class B.  Seton Leather common.  Shattuck Denn Mining.  Shawinig'in Water & Power.  Sherwin-Williams common.  Shewin-Williams common.  Shewin-Williams of Canada.  Silex Co common.	7%	756 776 -76 18 754 81/2 701/4 73 711/2 713/4 1/2 1/2 -71/4 71/4 31/6 31/6 121/2 121/2 99/4 1023/4 1137/6 1137/6	1,000 1,400 400 450 200 1,000 1,000 1,000 100 600	6% Jan 16¼ Feb % Apr 6½ Feb 67 Jan 69 Jan 3% Jan 3% Jan 3% Apr 2% Feb 12 Apr 91½ Feb 110¼ Apr 12 Feb 12 Feb	8 % Mar 17 ½ Mar 1 ¼ Mar 8 % Mar 77 Mar 75 % Mar 13 Feb 4 ¼ Feb 7 % Mar 3 % Apr 13 % Apr 102 % May 115 ¼ Feb 13 Mar 16 Jan
Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 34 Pacific Lighting \$5 preferred 100 Pacific Power & Light 7% pfd 100 Pacific Public Service 51.30 1st preferred Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs Paramount Motors Corp 1 Parker Pen Co 10 Parkerspurg Rig & Reel 1 Parkerspurg Rig & Reel 1 Pathogue Plymouth Mills 40 Peninsular Telephone common 3634 \$1.40 preferred A 25 Pennroad Corp common 1 Pennsylvania Edison Co \$5 series pfd \$2.80 series preferred 15.40 \$5.40 \$6 preferred 102 \$6 preferred 105 \$6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Jan 14¼ May 35 Jan 36¼ May 32½ Jan 34¼ May 106¼ Mar 10½ May 96½ Jan 105 Feb 5 Jan 6 Feb 19 Jan 20½ May 80 Feb 82 Mar 67% Apr 9 Jan 65% Mar 38¼ Mar 24 Jan 21¼ May 16¼ Jan 21¼ May 16¼ Jan 37¼ May 29 Apr 33½ Jan 64¼ Jan 70½ Mar 45% Jan 1½ Feb 43 Jan 1¼ Feb 94½ Jan 10½ Mar 90 Jan 100½ Mar 90 Jan 100½ Mar 161 Mar x165 Feb	Simmons-Boardman Publications   \$3 convertible preferred   \$		249½ 260		26 Jan 229 Apr 229 Apr 234 Feb 108 Jan 1234 Mar 236 Jan 334 Jan 246 Feb 444 Jan 40 Apr 28 Mar 2936 Apr 2944 Jan 142 Jan 67 Jan 123 May 578 Apr 836 Jan 878 Jan	26 Jan 234 Apr 275 Jan x356 Apr 111 Jan 1352 Feb 356 May 634 Mar 354 Mar 354 Mar 4452 Jan 3052 Apr 4352 Jan 3256 Jan 3156 Feb 75 Feb 130 Jan 614 Mar 154 Mar 155 Jan
Pepperell Mfg Co	4 300 2½ 200 73/4 500 93/8 100	61½ Apr 68 Mar 125 Jan 135 Apr 31 Jan 33¼ Apr 7 Jan 8¾ Mar 8½ May 10% Mar	Spalding (A G) & Bros	57/8	5 % 5 % 42 42 3% 3% 16 16	300 50 100 200	5½ Apr 40 Jan ¾ Mar ¼ Feb	6¾ Jan 45 Jan ¼ Feb ¼ Feb

## **NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING MAY 26

S T O C K S New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Committee of the contract of t	ce January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sin	ce January 1 High
Spencer Shoe Corp	334  14 0 23  0 x171/4 110	Low High  3 % 3 % 3 % 1 % 1 5 % 10 14 % 20 23	1,400 3,500 13,300 1,750  1,900 150 900 100	Low 3½ May 2% Jan - Feb 6 Jan 18½ Jan 2 Jan 16 Jan 17¼ Feb 108½ Jan ¼ Jan - ¾ Apr	High 4 1/8 Jan 4 Mar 17/8 Apr 14 3/4 May 23 Apr 23/6 Mar 19 3/2 Apr 18 3/6 Mar 114 Mar 3/6 Jan	Westmoreland Inc	8½ 	9½ 9½ 8½ 8½ 13% 13% 10% 11 112 112 12% 14¼	350 300 200 250 10	16 Jan 8½ Jan 8 Feb 8% Jan 3 Jan 10 Feb 5½ Mar 110 Apr 3¼ Jan 7 Jan	18 Apr 9½ Mar 10 Jan 13% May 4 Mar 11½ Mar 6% Jan 111 Apr 4 Mar 13¼ May
Common class B	9	67 68½ 8¾ 9 52 52		54 Jan 7½ Jan ¾ May	71 Mar 9½ Mar 3 Jan	American deposit receipts 5 6% Preferred £ Wright Hargreaves Ltd	1	2¾ x213	4,100	7¾ Jan 2½ Jan	10 Mar 3½ Jan
Standard Tube class B	15 15 1 6	1½ 1½ 54¾ 54¾ 15 15 578 6 47½ 47½ 13½ 13½	70 50 3,400 25	1¼ Apr 18 Feb 53½ Mar 13¼ Jan 5 Jan 43½ Jan 12 Jan	1% Jan 1% Mar 55 Apr 15 May 6½ Mar 52 Apr 14 May	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
5 % 2d preferred. 22 Sterling Aluminum Products Sterling Brewers Inc Sterling Inc Stetson (J B) Co common Strinnes (Hugo) Corp Strinnes (Hugo) Corp Stroock (S) Co Sullivan Machinery Sun Ray Drug Co Sunray Oll 5½ % conv preferred Superior Fort Cement class B com	9%4 	9¾ 9½ 5½ 5½ 5½ 1¾ 10¾ 10½ 305% 34½ 19¾ 13¾ 13%	200 100 500 550 1,050 900	9 Jan 35% Jan 1% Jan 8½ Feb 20% Jan 17 May 12% Jan 51 Feb 15 Apr	10% Feb 5% May 244 Feb 11% Mar % Feb 34½ May 20% May 15 Mar 5232 May 15½ Apr	American Gas & Electric Co.—  24as s f debs.—  34as s f debs.—  195  34as s f debs.—  196  34as s f deos.—  201  Amer Pow & Lt deb 6s.—  201  Amer Writing Paper 6s.—  196  Appalachian Elec Pow 34as—  197  Appalachian Pow deb 6s.—  202  Arkansas Pr & Lt 5s.—  195  Associated Elec 4½s.—  195  § Associated Gas & Elec Co—	0 M-S 6 J-J 1 J-D 0 J-J 4 A-O 6 J-J	108½ v 109 1035%	103 ¼ 103 ½ 108 ¼ 108 ¾ 108 ¼ 109 103 % 104 100 100 108 % 108 % 125 ¼ 126 104 ½ 105 86 % 88	12 14. 5 34 4 20 	102½ 105 106 108¾ 107½ 109½ 103¾ 104% 99 101½ 107% 108¾ 125½ 128 104½ 106 79¾ 88
Taggart Corp common 17 Tampa Electric Co common 17 Technicolor Inc common 17 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 22	5% 15% 117	5 5 5 5 5 8 24 1/4 24 1/4 117 117 117 16 6 6 1/4	300 100 5,100 60 300	9% Apr 5 Jan 23% Feb 12½ Jan 11½ Jan 6 Mar	534 May 25 Mar 1614 May 119 May 6% Jan	ASSOCIATED GAS & Elec CO—  ACONV deb 4½s	J-J	23½ 23½ 23¾ 	23½ 23½ 23½ 24 23½ 24½ 23½ 24½ 23½ 23¾ 91 91½ 108¾ 108¾	4 79 33 71 6 12 21	23 29 23 29 ½ 23 29 ½ 22 ¾ 29 23 29 85 ¼ 95 ¼ 107 109
Textron Inc thew Shovel Co common Tilo Roofing Inc Tishman Realty & Construction Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd Tobacco Security Trust Co Ltd	75/8 51/4	9½ 9% 21½ 22¼ 75% X7¾ 4¾ 5¼ 58¼ 58¼ 3% 4	600 450 800 700 50 1,000	7¼ Apr 19½ Feb 6% Jan 1 Jan 57½ May 3% Feb	10 % May x23 ½ Mar 734 May 734 Apr 60 Jan 436 Jan	Bell Telephone of Canada—   1st M 5s series B	0 M-N 8 Q-F 2 A-O 8 M-S	Ξ	113¾ 114⅓ ‡119½ 121 ‡150¼ 170 ‡107 110 102⅓ 102¾ 102¾ 102¾	5     16	113 <sup>3</sup> 4 115 <sup>1</sup> 4 119 120 <sup>3</sup> 4 150 150 105 <sup>1</sup> 2 106 <sup>1</sup> 2 102 104 <sup>7</sup> 6 101 <sup>3</sup> 6 103 <sup>1</sup> 8
Amer dep rets ord regis		59¼ 61½ 107¾ 107¾ 113½ 113½ 18 18	210 10 20 300	9% Feb 1% Jan 58 Feb 107% May 113 Apr 11 Jan	11% May 1½ Jan 62½ Mar 109½ Feb 115 Jan 1§ Apr 4½ Jan	Canada Northern Power 5s	3 M-N 4 J-D 8 J-J 4 M-S 3 J-J	 42½ 43¼	102¾ 103 \$105¾ 106 / 41¾ 43 42 43¾ 100 100	17 191 243 3	99% 103 105¼ 107 36½ 44¾ 37 45½ 98 100¼
Trans Lux Corp. Transwestern Oil Co	3 ½ 23 ½ 	3 1/8 3 1/2 23 1/2 24 1/2 7/8 1/8 6 1/8 6 1/4 11 1/8 11 1/8		3½ May 18½ Jan 1½ Mar 9½ Mar 4 Jan 10½ Jan	4½ Jan 24% May 1¼ Mar 10 Apr 7% Jan 11% May	\$△Chicago Rys 5s ctfs 192 Cincinnati St Ry 5½s A 195 6s series B 195 Cities Service 5s 195 Conv deb 5s 195 Debenture 5s 195 Debenture 5s 196 Convecticut Lt & Pr 7s A 195	2 J-D 5 A-O 6 M-S 0 F-A 8 A-O 9 A-O	102 102½ 102½ 102½ 101¼	66¼ 69¼ \$102 103½ \$104½ 105 101½ 102 102¼ 102½ 101½ 102½ 101 102½ \$\$116 118\$	143  3 184 21 23	66¼ 79 101¾ 104 104⅓ 105 99¾ 102 98⅓ 103 97⅙ 103 98⅓ 102¾ 116⅓ 118
Udylite Corp	1 25/8 0 53/8 •	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub>  66 66	300 2,100  20	2½ Jan 2½ Jan 4½ Jan 5% Feb	4 Feb 3 May 7% Feb 65% Feb	Consol Gas El Lt & Pr (Balt)—  3'4s series N. — 197  1st ref mtge 3s ser P. — 196  1st ref mtge 2'4s ser Q. — 197  Consolidated Gas (Balt City)—  Gen mtge 4'4s. — 195  AConsolidated Textile 5s stmpd. — 195	1 J-D 9 J-D 6 J-J 4 A-O 3 M-N	122 . 112	110 110 1107½ 108 103½ 103½ 122½ 122½ 111 112	1 5 2 8 112	109 110½ 105½ 108 102% 104 122 125 99 120 99 103¼
United Aircraft Products United Chemicals common \$3 cum & participating pfd United Cigar-Whelan Stores \$5 preferred Unitea Corp warrants United Elastic Corp United Gas Corp common	13/4 893/4  11/2	7½ 8 18⅓ 18½ -1¾ 17% 88 91⅙ 16 32 -1½ 15%	11,000 8,700	7½ Apr 14½ Jan 59 Jan 1¼ Feb 80½ Jan 16 May 16 Feb 1½ Apr	9½ Feb 18½ May 62 Mar 2½ Mar 94¾ Mar 52 Feb 16¾ Mar 3 Mar 121¼ Jan	Continental Gas & El 5s	4 J-D 6 M-S 0 F-A 6 M-S	24.	102¼ 103 97 97 96% 98 103½ 103% ‡123 127 104½ 104½ ‡105¾ 107½	112 18 327 31 -1	90½ 97½ 93⅓ 98 101⅓ 104⅓ 123 123⅓ 102¾ 106⅓ 103 106⅓
1st \$7 preferred non-voting	17s 52	116 ¼ 117 32 32 32 16 16 52 54 	2,800 700 2,000	x114 May 16 Mar 3/8 Feb 3/8 Feb 3/8 Feb 503/4 May 331/4 Apr 90 Feb	1/2 Mar 1/8 Jan 1/8 Jan 63 /4 Mar 37 Jan 93 Apr	6s-5s stamped	9 A-O 3 J-J 8 J-D 8 J-D 5 M-S	98 % 103  101 %	58 58 98% 98% 102 103 \$	 2 83	58 60¼ 97% 98% 101 104 
Amer dep rets ord regis	5 713/8 5 435/8 1 67/8	70 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	700	4 Feb ½ Feb 6½ Mar 69 Jan x43½ Mar 4½ Jan	4% Apr  34 Jan  7 Mar  74½ Jan  44¾ May  7 May	\$\( \text{AGobel (Adolf)} \) 4\( \frac{1}{2}\s \text{ series A} \) 194 Grand Trunk West 4s 195 Great Nor Power 5s stpd 195 Green Mountain Pow 3\( \frac{3}{4} \) 196 Grocery Store Products 194 1st mortgage 6s 195 Guantanamo & West 6s 195	1 M-S 0 J-J 0 F-A 3 J-D 5 J-D 3 J-D	1021/4	\$103 \( \) 108 103 \( 103 \) \$104 \( \) 106 \( \) 2 \$105 \( \) 106 \( \) 2 \$100 \( 101 \) 2 \$102 \( \) 102 \( \) 4 \$\$70 \( \) 2 \$		101 103 103 108½ 103½ 106¾ 98 100½ 102¼ 102¼ 64¾ 70
U S Foil Co class B U S Graphite common U S and International Securities. \$5 1st preferred with warrants. U S Radiator common. U S Rubber Reclaiming United Stores common. United Wall Paner. Universal Consolidated Oll	5	6 1/4 6 3/8 9 5/8 9 3/4 7/8 7/8 8 7 7/8 90 3 1/4 3 1/2 1 1/2 1 5/8 1/2 2 5/8 2 3/4	300 100 775 200 300 200 600	5¼ Jan 9 Feb ¾ Apr 78% Jan 2¾ Jan 1¾ Jan 5 Apr 2¾ Jan 12 Feb	634 May 976 Jan 118 Jan 90 Mar 376 Mar 216 Mar 256 May 276 Apr 1414 May	Houston Lt & Pwr 3½s	9 A-O 9 A-O 6 J-D 67 M-S 8 M-N	106 d <sub>2</sub> 104 7/8 104 1/2 100 1/4		20 16	109 ¼ 111 102 105 102 105 ¼ 105 ¼ 107 ½ 104 % 106 ¾ 104 105 ¼ 102 ¼ 103 ½ 93 ½ 100 ½
Universal Cooler class A Class B Universal Insurance 1 Universal Pictures common Voting trust ctfs. Universal Products Co. Utah-Idaho Sugar Utah Power & Light \$7 preferred Utah Redio Products Utility Equities common 1	0 20 <sup>3</sup> / <sub>4</sub> 1 21 5 2 <sup>3</sup> / <sub>4</sub> 58 7 <sup>1</sup> / <sub>8</sub>	x8%	25 200 1,900 50 1,800 400 1,900	7 Jan 134 Jan 20 Feb 18½ Jan 18 Jan 20¼ Jan 2½ Jan 51½ Jan 4 Jan	9 Apr 27% Mar 21% Mar 26 Mar 23% May 24% Mar 3% Jan 61 Feb 71% May	1st lien & ref 5s	33 F-A 10 M-N 55 J-D 57 F-A	99 % 	99¾ 100 \$107 107½ 26¾ 28 28½ 28½ 28 28 26 28 \$28 30	17	93 100½ 106¾ 109 25 28 21¼ 23½ 25 28% 23 28 25 29
Valspar Corp common	.1	1¼ 1¼ V, 1¾ 1% 37 37½ 10½ 10%	3 1,900 2 140 3 5,200	1½ Feb 74½ Jan 1½ Feb 27 Jan 8½ Feb	79% May  21/4 Apr 40½ Apr 113/4 Apr	Δ7s series F   196   Δ7s (July 1941 coupon)   198   Interstate Power 5s   199   Debenture 6s   199   Δ1salian Superpower 6s   199   Jersey Cent Pow & Lt 3½s   199   Kansas Electric Power 3½s   199   Kansas Gas & Electric 6s   200   Kansas Power & Light 3½s   199   Kentucky Utilities 4s   199   Δ7s   Δ7	52 J-J 52 J-J 53 J-J 55 M-S 56 J-D 52 M-S 59 J-J	92½  108½	92 92% 67 68 32% 33% 109% 109 \$107% 108% \$119% 120 111% 111% 108% 108%	73 5 17 13 3	22½ 24½ 88½ 95% 60 77½ 28% 35 107½ 109 106½ 107 120 122 111% 112½ 107 108½
Vogt Manufacturing		138¾ 139 9 9½ W 3 3¾	300	105 Jan 8 Feb		Lake Superior Dist Pow 3½s190  McCord Radiator & Mfg— 6s stamped190  Metropolitan Edison 4s E190  4s series G*190	66 A-O 18 F-A 71 M-N 55 M-N		\$107 108 \frac{1}{2}\$ \$102 102 \$\$ \$	3 - 2	106 106 99¾ 102 106¼ 110 108″ 110¼ 102¾ 103½
Wagner Baking voting trust ctfs ext	6	9 9 	200  300 100 300 25 2,600	7% Feb 94½ May 14½ Jan 1½ Feb 15 Jan 3¾ Jan 108 Apr 5½ Jan 7¼ Apr 84 Jan	9% Mar 94½ May 18¼ Mar 17% May 18% Mar 4¼ Mar 110½ Feb 8% Apr 9½ Mar 124 May	Midland Valley RR—  Extended at 4% to	63 A-O 67 M-8 78 J-D 55 J-D 57 J-J 51 M-N 45 F-A 81 J-D	691/2	69 69 ½ 108 ¼ 108 ½ 104 105 106 106 103 ⅓ 103 ⅓ 105 ½ 105 ½ 101 101 ½ 109 ½ 109 ½	2 10 8 1 2 4 4 5	62 1/8 69 1/2 107 1/4 108 3/4 106 105 3/4 108 102 1/8 101 3/4 105 105 3/2 110 5/8 100 5/8 101 3/4 108 111 116 118
Western Tablet & Stationery con.  Westmareland Coal  For footnotes see page 2221.		20.¼ 20.¼ 26¾ 26¾	50 100	18% Mar 23 SoJan	20 <sup>1</sup> / <sub>4</sub> May 27 <sup>3</sup> / <sub>4</sub> May	6s series A 20: New Amsterdam Gas 5s 194	22. M-3 18 J-J		‡118 120 ‡111¾ 114		116 118 111¾ 113

## NEW YORK CURB EXCHANGE

					RANGE FOR W	_
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	
	100		Low High	No.	Low High	
New Eng Gas & El Assn 5s1947	M-S	811/8	803/4 82	79	72½ 82½ 72½ 82½ 72¼ 82¼ 107 108⅓ 95% 101½ 97% 103	
581948	J-D	702/	81 1/4 82	4	721/2 821/2	
New England Power 31/4s 1961	M-N	80%	7001/- 1001/-	60	107 10814	
Conv deb 5s         1950           New England Power 3½s         1961           New England Power Assn 5s         1948           Debenture 5½s         1954	4-0	10016	1001/2 1013/2	65	95% 101%	
Debenture 5 1/281954 -	J-D	- 1021/2	1021/8-103	41	97% 103	
New Orleans Public Service— AIncome 6s series A.—Nov 1949 N V State Flee & Gos 334s 1464			141 50 75 60 7			
AIncome 6s series ANov 1949	J-D	105	105 105	1	1011/2 105	
N Y State Elec & Gas 3%s1964	M-N	are seq.	1091/2 1091/2	3	109 111	
Dehenture 5s 1954	J-7		107 107	5.	11034 11514	
North Continental Utility 51/28 1948	J-3	-	943/4 95		861/4 951/4	
Ogden Gas 1st 5s1945	M-N	+ 84 + 14.5° (A)	1031/4 1031/4	5	1031/4 1043/4	
Ohio Power 1st mtge 31/4s1968	A-0		1091/2 1097/8	9	108 110	
Althome os series A NOV 1949  N Y State Elec & Gas 3\%s 1956  N Y & Westchester Ltg 4s 2004  Debenture 5s 1954  North Continental Utility 5\%s 1948  Ogden Gas 1st 5s 1945  Ohio Power 1st mtge 3\%s 1968  1st mtge 3s 1971	A-O		\$1051/4 1051/8		101½ 105 109 111 104¼ 107¼ 110% 115½ 86½ 95½ 103¼ 104% 108 110 105% 106¼	
Ohio Public Service 4s         1962           Oklahoma Power & Water 5s         1948           Pacific Power & Light 5s         1955	F-A		108 1081/2	3	107% 1091/2	
Pacific Power & Water 5s1948	F-A	-	1031/4 1031/2	2	1021/2 1041/2	
Park Lexington 1st mtge 3s1964	F-A J-J	105	104 1/2 105	25	103 18 105 1/2	
Penn Central Lt & Pwr 41/28 1977	M-N	50	10614 1065/	7	1051/4 1071/4	
1st 5s 1979 Pennsylvania Water & Power 31/4s 1964 31/4s 1970	M-N	· (:)	1109% 113	D.	106% 10954	
Pennsylvania Water & Power 31/4s_1964	J-D		11061/2 1073/4		106 108	
31/481970	J-J		11071/2 1081/2		1071/4 1081/2	
Philadelphia Elec Power 5 %s 1972	F-A	1131/4	1131/4 1141/4	43	1131/4 117	
Pantland Car & Cake Ca	M-S		107 107	1	107% 109½ 104½ 102½ 104½ 103% 105½ 40 50 105% 107¼ 106% 108 108 107¼ 113¼ 117 106 107½	
5s stamped extended1950	3-0		101 101	. 3	100% 102%	
Potomac Edison 5s E1956	M-N		11065/8 107	2	106 112	
4 ½8 series F 1961	A-0		\$1081/8 1091/4	-	1081/8 1111/2	
1950   1950	M-S	c	101 101 106% 107 108% 109¼ 98½ 99½			
Strking fund deh 4e	J-D J-D	109	109 109 \$1051/4 1051/2	2	106% 109 104¼ 105½	12.
Public Service of New Jersey-	77.30		to produce the second second second			VV.
Queens Borough Gas & Electric—	M-N	25 V	151 1511/2	7	137½ 151½	
5½s series A1952 Safe Harbor Water 4½s1979	A-0	102	102 1023/4	9	981/4 103	
Bare Harbor Water 4½s1979	J-D	1113/4	1111/2 1113/4	24	1091/4 1113/4	
ASchulte Peel Fetete Se 1951	M-S		1127		127 128	
Scullin Steel inc mtge 3s 1951	A-0	90	76 1/2 79	$\frac{24}{3}$	731/2 80	
Shawinigan Water & Pwr 41/2s1967	A-0	90	10334 10374	2 42	86¼ 92 103¼ 105¾	
San Joaquin Lt & Pwr 6s B. 1952 ASchulte Real Estate 6s 1951 Scullin Steel inc mtge 3s 1951 Shawinigan Water & Pwr 4½s 1967 1st 4½s series D 1970	A-0	==	102 102 <sup>3</sup> 4 111 <sup>1</sup> / <sub>2</sub> 111 <sup>3</sup> / <sub>4</sub> ‡127 — 76 <sup>1</sup> / <sub>2</sub> 79 90 90 103 <sup>3</sup> / <sub>8</sub> 103 <sup>7</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub> 104	7	1031/2 1051/2	
Sheridan Wyoming Coal 6s	J-J	Sant Silver			1041/2 1047/8	
Southern California Edison 20	J-J M-S	1051/	1105 1/8 106	Street, Street	105 10534	
Southern California Gas 31/2 1900	M-8	1051/2	105 105% 1107 108%	45	104 10534	4.
Bouthern Counties Gas (Calif)-	y to 10 70 1 1		\$107 108% 104½ 104½ 77½ 82 108¼ 108½ 103 103 89½ 91		107 109	1
1st mtge 3s1971	J-J	W. 17 12 11 16	1041/2 1041/2	1	103% 104%	
Southern Indiana Rys 4s1951	F-A	82	771/2 82	82	721/2 82	
Southwestern Gas & Elec 31/4s1970	F-A		1081/4 1081/2	2	1061/2 1081/2	
Southwestern P & L 8s2022	м-8	2017	103 103	2	103 104%	
Standard Gas & Electric—	M-N	- 891/2	891/2 91	20	831/8 91	50
6s (stamped)May 1948	A-O	95	943/4 957/8	35	86% 97	
Conv 6s stampedMay 1948	A-O	951/4	951/8 957/8	28	87 971/4	
Debenture 6s1951	F-A	943/4	943/4 953/4	17	861/2 973/8	
Depenture 6sDec 1 1966	J-D F-A	951/2	95 95½ 95 95½	31	8634 97	
6s gold debentures 1957	F-A	95	95 95 1/2 94 3/4 95 1/2	32	861/2 97	
AStarrett Corp inc 5s1950	A-0	31	30 31	12 67	86¼ 96½ 29¾ 37	
Standard Power & Light 6s   1957 ∆Starrett Corp inc 5s   1950 Stinnes (Hugo) Corp		The state of	The second of the second	0.	2074 31	
Δ7-4s 3d stamped1946	J-J		\$211/4 26	-	19 21	
△ Certificates of deposit			'		20 5 20 2	
Stinnes (Hugo) Industries—			+011/ 05	· Black		
Teves Flectric Service 50		10514	1051/2 25	10	221/4 241/8	
Texas Power & Light 5s 1956		1051/2	1051/2 1051/4	6	105 150814	
6s series A2022	J-J		1118 120			
Stinnes (Hugo) Industries—       7-48 2nd stamped       1946         Texas Electric Service 5s       1960         Texas Power & Light 5s       1956         6s series A       2022	A-0 J-J M-N J-J	1051/2	\$21½ 25 105½ 106 105½ 105½ \$118 120	16 6 	22¼ 24% 104% 106½ 105 108½ 117½ 118¼	8

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Tide Water Power 5s1979	F-A	18.45	Loin High	No.	Low High
Toleuo Eulson 3/98	J-J		103 103½ 108¼ 108¾	13	101% 104%
Twin City Rapid Transit 5½s1952	J-D	99%	99 % 100 %	10 20	96¼ 101¾ 96¼ 101¾
United Electric N J 4s1949 United Light & Power Co	J-D		‡110¾ 111		1101/2 1111/8
1st lien & cons 5 \( \frac{1}{2} \s \) 1959	4-0	103	103 104	2	103 1081
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O	103 %	1033/4 104	36	103 1041/2
6s series A 1952 Utah Power & Light Co -	F-A		1141/4 1141/4	5	1141/4 1153/4
Debenture 6s series A2022	M-N	1151/8	115 1/8 116	15	1111/4 116
Waldorf-Astoria Hotel-					
△5s income debs1954	M-S	381/2	381/2 40	43 .	241/4 453/
Wash Ry & Elec 4s1951	J-D		106% 106%	- 6	106% 109
Wash Water Power 3½s1964	J-D	1093/4	10934 10934	10	108% 110%
West Penn Electric 5s2030	A-O	1051/2	105 1/2 108	15	1051/2 1097
West Penn Traction 5s1960 Western Newspaper Union	J-D		116 116	2	1141/4 118
68 unstamped extended to 1959	P-4	er and the	1991/4 1001/2		1007 1011
os stamped extended to 1050	F-A		94 9534	4	100¾ 101¼ 85 96
BAIOIK KVS CO 58 stnd 1027	J-D		991/2 991/2	5	85 96 96¾ 100
AStamped 5s1947	J-D	1001/2	100 100 1/2	13	9634 1001/

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		day's Asked	Bonds Sold	Range Janua	
Agricultural Mortgage Bank (Col)—			Low	High	No.	Low	High
Δ20-year 7s April 1946 Δ20-year 7s Jan 1947 Bogota (see Mortgage Bank of)	4-0 J-J	Ξ	57 ‡56	57 	1	51½ 54	57 55
ACauca Valley 7s1948	J-D		\$211/4	22		161/8	21
Danish 5½s 1955 Extended 5s 1953 Danzig Port & Waterways—	M-N F-A	Ξ	‡62 ‡60½	68	==	62 60	72½ 63¼
△External 6½s stamped 1952 △Lima City (Peru) 6½s stamped 1958 △Maranho 7s 1958 △Medellin 7s stamped 1951 Mortgage Bank of Bogota—	J-J M-S M-N J-D	==	\$17 \frac{1}{2}\$ \$20 \frac{1}{2}\$ 37 \$24 \frac{1}{8}\$	20 23½ 37¼ 29	 14	1934 17 341/2 18	21 22 37¼ 25
△Issue of May 1927 7s 1947 △Issue of Oct 1927 7s 1947 △Mortgage Bank of Chile 6s 1931 Mortgage Bank of Denmark 5s 1972	M-N A-O J-D J-D	=	\$361/4 \$361/4 \$16 \$60	 18 68	Ξ	33½ 36 16½ 58	37 37 171/4
	M-8 J-J J-D J-J	 -61/4 63/8	37 1/8 37 1/2 6 1/8 6 3/8	38 63/8	1 4 29 15	33 34 37/8 33/4	371/2

\*No par value. a Deferred delivery sale. d Ex-interest, e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. #Friday's bid and asked prices; no sales being transacted during current week. \( \triangle \

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

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

	Friday Last		nge	Sales for Week				
STOCKS	Sale Price		rices	Shares		1 200	ce Janua	ry 1
Par		Low	High		L	010	H	gh
Arundel Corporation*  Balt Transit Co common y t c*  Preferred y t c100	151/4	143/4 1.10 71/8		983 341 1.734		Apr Mar Apr	1.75	Jan Jan Jan
Consol Gas E L & Power com* Davison Chemical Co1	-	66½ 15	66½ 15	32 200	643/		69 15	Mar
Fidelity & Deposit Co20		144	144	6	142	Jan	150	Jan
Fidelity & Guar Fire Corp10		451/2	46	36	43	Jan	46	May
Guilford Realty Co common1		2.25	2.25	200	1.50	0 Mar		Ma
Houston Oil of Texas 6% pfd vtc25		30	303/8	205	27	Feb	303/8	
Maryland & Pa RR100		1.25	1.25	5	1.00	May		Fel
Merchants & Miners Trans*	4 12	28.	28	110	271/2	Jan	291/2	Ma
Monongahela West Penn Pub Serv-			A1236				and bear	
7% preferred25		30%	303/8	10	30	Jan	32	Ma
Moore (Tom) Distillery25		85,	85	4	65	Jan	90	Ma
Mt Vernon-Woodbury Mills com100		2.75	2.75	36		0 May	3.55	Fe
Preferred100		85	85	30	81	Jan	85	Ap
New Amsterdam Casualty2		25 1/8	25 %	95	24	Apr	261/4	Jan
North American Oil Co25c		47c	47c	2,000	45c	Feb	50c	
Northern Central Ry50		102	102	49	102	May	102	Ma
Seaboard Commercial 5% pfd50	37	37	37	235	36	May	37	Ma
U S Fidelity & Guar50	, ping,	37	371/4	382	35 1/2	Jan	41	Jar
Western National Bank20		37	37	5	33 %	Jan	37	Ma
Baltimore Transit Co 4s1975		561/2	58	\$33,500	51	Jan	59	Mai
5s series A1975		653/4	661/2	9.100	59 1/2		69	Ma
Interstate Co 5s1947	1. 20	101	101	2,000	101	May	101	May

## **Boston Stock Exchange**

STOCKS_	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ice .	January 1
Par		Low High		Low		High
American Sugar Refining         100           American Tel & Tel         100           Anaconda Copper         50	160	40% 40% 158% 160¼ 25¼ 25%	35 2,194 391	20 Feb 155% Feb 24¼ Feb		41 % May 160 ¼ May 27 ½ Mar
Bigelow-Sanford Carpet 6% pfd 100   Bird & Son Inc   *   Boston & Albany RR   100   Boston Edison   25   Boston Elevated Ry   100   Boston Herald Traveler Corp   *	14 1/8 114 1/2 35 1/8 71 21	120 120 14 14 18 113 ½ 114 ½ 34 % 35 ¾ 71 73 20 ½ 21 ¼	10 500 165 2,910 126 255	113 Jan 1134 Jan 9658 Jan 321/2 Jan 67 Jan 19 Jan		120 Apr 14¼ Mar 115 Feb 36 May 74½ Mar 22½ Mar

For	footnotes	see	page	2227.

STOCKS-	Friday Last	Ra	ek's nge	Sales for Week		- v a
	Sale Price		rices	Shares	CANAL STATE	ce January 1
Par		Low	High	THE COLUMN	Low	High
Boston & Maine RR—	100	107.00	100			J. 1964 1.5
7% prior preferred100	401/4	39	407/8	1,695	26 Jan	41½ Feb
6% preferred stamped100 5% class A 1st pfd stamped100		27/8	3	49	13/4 Jan	4½ Feb
8% class B 1st pfd stamped100	77	73/8	73/4	41	4 Jan	8½ Mar
Boston Personal Prop Trust*		73/4	73/4	100	5 Jan	8 % Feb
Calumet & Hecla5	-6	121/2	121/2	90	12 Apr	14 Jan
Cities Service10		143/4	61/4 15	464	6 May 13% Feb	7½ Feb 17½ Mar
Eastern Gas & Fuel Associates—						
Common *	15/8	15/8	17/8	300	1% Feb	21/8 Apr
4½% prior preferred100	641/4	64	65 1/8	200	561/4 Jan	69 Mar
6% preferred100		343/4	35	75	32½ Jan	393/4 Mar
Eastern Mass Street Ry-						00 /4 1/101
6% 1st pfd series A100	102	1011/2	102	105	92 Jan	105 Feb
6% preferred B100	O / 100		621/2		54 Jan	77 Mar
5% pfd adjustment100		16		70	13 Jan	21% Mar
Eastern SS Lines Inc common*	Herman .	103/4	11	300	81/4 Jan	121/2 Apr
Employers Group Association		291/4	291/2	75	29 1/8 May	32 % Jan
Engineers Public Service	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	117/8	121/8	94	8 % Jan	13½ Mar
First National Stores		383/8	393/8	130	35% Jan	41 1/8 Mar
General Electric		35 1/2	361/8	1,256	331/2 May	37% Jan
Gillette Safety Razor Co		101/2	101/2	10	73/8 Jan	111/8 Mar
Isle Royale Copper15		11/2	11/2	10	ı Jan	11/2 Mar
Kennecott Copper		313/8	32	347	30 Feb	32% Mar
Lamson Corp (Del) common5		31/8	31/4	400	2% Feb	3% Mar
Maine Central RR common100		45/8	45/8	300	3½ Jan	6 Feb
5% preferred100		333/8	331/2	75	23½ Jan	36½ Mar
Narragansett Racing Assn Inc1 Nash-Kelvinator5	701/	958	97/8	150	7 Jan	101/4 Apr
National Service Cos1	131/4	123/4	131/4	375	11½ Feb	13% Mar
New England Tel & Tel100	109%	6c	6c 109½	400	6c Apr	15c Jan
North Butte Mining2.50	35c	35c	36c	260 262	103¾ Apr 30c Jan	109½ May 46c Mar
		77.	175		N	
Pacific Mills	38%	371/8	38%	20	25% Jan	40 May
Pennsylvania RR50	30	29 1/2	301/8	1,174	25% Jan	30 % Mar
Quincy Mining Co25 Shawmut Assn.	13/4	11/2	13/4	1,650	86c Fec	13/4 May
Stone & Webster Inc.		14	143/8	405	12 1/8 Jan	14% May 9% Feb
Suburban Elec Securities \$4 2nd pfd*		77/8 90	90	163 21	7¾ Apr 90 Mar	91 Mar
Torrington Co*	331/4	33	331/4	550	32 - May	36 Mar
Union Twist Drill 5	26	253/8	26	70	23 1/2 Apr	28 Jan
United-Carr Fastener Corp*	241/2	24 1/2	241/2		24½ May	24½ May
United Drug Inc5.	141/2	143/8	143/4	327	12½ Feb	143/4 May
United Fruit Co	825/8	807/8	825/8	511	75 % Jan	82% May
United Shoe Machinery common25	71	71	72	582	69 1/4 Jan	74 Jan
6% preferred25			441/8	50	431/4 Mar	441/2 Feb
U S Rubber10	mar mail	471/2		30	40% Feb	48 % Mar
Vermont & Mass Ry Co100			1171/2	63	110 Jan	1171/2 May
Waldorf System Inc	111/2		115/8	225	10% Jan	12 1/8 Mar
Warren (S D) Co		25 1/2	25 1/2	200	201/2 Jan 4	25½ Apı
Westinghouse Electric & Mfg50			100 1/8		91% Feb	100 1/8 May

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 26

Chicago	Stoc		EXC	Sales		
NAME OF TAXABLE PARTY O	Last Sale Price	Ra of I	rices	for Week Shares	to the state of th	ince January 1
Par Advanced Aluminum Castings5		47/8		350 50	Low 4% Jan 12% Jan	High 5% Ma 17½ Ma
Aetna Ball Bearing common1 Allied Laboratories common* Allis Chalmers Mfg Co*		14 1/4 17 35 1/2	171/4 355/8	150 200	17 May	20 ½ Jai 39 ¾ Jai
Allis Chalmers Mfg Co* American Public Service pfd100 American Tel & Tel Co capital100 Armour & Co common5	159 1/8 5 5/8	109 ½ 158¾ 5 ½	111½ 159⅓ 5¾	100 300 3,600	108 May 156 % Jan 4% Apr	112% Fel 159½ Ma 6 Jan
Aro Equipment Corp common1 Automatic Washer common3 Aviation Corp (De)aware)3	85/8 15/8	85/8 15/8 35/8		100 350 1,100	7% Mar 1¼ Feb 3% Jan	9 Jar
Bestian-Blessing Co common*	141/2	23 1/4 14 1/8	233/4	200 450	20 Jan 14 May	- 24 May
Belden Mfg Co common 10 Belmont Radio Corp 6 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1	9 1/8	8 % 37 1/4 10 3/4	9 1/4 37 1/4 11	1,200 100 600	8¼ Jan 33% Jan 8 Jan	9½ Jar 37% Mai
Binks Mfg Co capital	==	61/2	61/2	150 350 950	5 Jan 16¼ Jan 34¾ Jan	18 Ma:
Borg-Warner Corp common5 Brach & Sons (E J) capital* Brown Fence & Wire class A pfd*	37½ 16	36 5/8 21 3/4 16	37½ 21¾ 16½	100 200	18% Jan 14% Feb	24 Fel
Bruce Co (E L) common5	3½  5½	3½ 25 5¼	3½ 26 6	400 450 1,000	3 1/4 Feb 22 Jan 4 1/8 Jan	26 Ma;
Burd Piston Ring common 1 Butler Brothers 10 5% convertible preferred 30	 	97/8 291/8	10 29 1/8	600 50	9 Jan 28 Jan	10 % Ma
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd* Central Ill Secur Corp	90	21¼ 90	21¼ 93	50 270	20 Jan 88¾ Apr	95¼ Ja
Convertible preferred* Central S W Util common50c	<sup>5</sup> / <sub>8</sub>	10 14	10 1/4 5/8	4,900 200 1,150	½ Jan 9¼ Jan ½ Mar	10% Ap
Prior lien preferred Preferred		115 3/4 60	116 60	20 100	111 Jan 58% Jan	1161/2 Jan
Cherry Burrell Corp common5 5% preferred100	14		14 104¾	100 50	12% Jan 104% May	104¾ Ma
Chicago Corp common1 Convertible preferred* Chicago Flexible Shaft common5	6 1/8 46 1/8	5% 46	6 1/8 46 3/4	7,200 400	4¼ May 45 Jan	50½ Ja
Chicago & Northwestern Ry—	91½	91¼ 56%		300 50	82 Jan 51 1/8 Apr	
Chicago Towel Co—   Common capital	86 15 %	60 84% 15 %		10 250 2,700	55 Jan 78% Jan 13½ Feb	86 Ma
Commonwealth Edison common25	261/2	261/4	263/4	3,750	24¾ Jan	26% Ar
Consolidated Biscuit common1 Consumers Co— V t c pfd part shares50	43/4	43/4 271/8	271/a	350 20	4 1/8 Jan 18 1/8 Jan	29 Ma
Com part shs v t c A50 Common part shs v t c B*	=	11 45%		50 50	5 Jar 2½ Jar	1 5½ Ma
Crane Co common25 Cudahy Packing Co 7% cum pfd100 Common30	991/2	23 ½ 99 26	23 1/8 99 1/2 26	400 100 100	19 Feb 93¾ Jan 22% Ma	1 102 Ma
Dayton Rubber Mfg common1 Decker (Alf) & Cohn Inc—	-	17%	- X	Samuel Corner L	15½ Jai	Committee of the
Common10 Deere & Co common* Dodge Mfg Corp common*	411/2	63/4 40 127/6	41½ 12%	750 100	634 May 3634 Ap 10½ Jar	13 Ma
Domestic Industries Inc class A1  Electric Household Util Corp5  Elgin Nat Watch Co15	5% 9% 32	53/4 9 31	9 1/8 32	1,700 1,000 550	5¾ Jar 8 Jar 29¾ Jar	10 Fe
Fansteel Metallurgical * Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 5	Ξ	17 12	17% 12%	400 700	17 May 1034 Jan	17% Ma 12% Fe
Sardner Denver Co common *	171/2		90 17½	400 150	16½ Jar	18 Ma
General Finance Corp common 1 Preferred 100 General Foods common ** General Motors Corp common 10	3 <sup>3</sup> / <sub>4</sub> 	33/4 81/2 421/4 593/8	8 ½ 42 ¾	50	3½ Jan 8 Jan 41½ Apr 51¾ Feb	8 % Ma 42 % Ma
Gillette Safety Razor common* Goldblatt Bros Inc common*	Ξ		71/8		8 Jar 7 Feb	8 Ja
Goodyear Tire & Rubber common * Gossard Co (H W) common * Great Lakes Dr & Dk com *	46%	133/4	463/8 14 20	100	38 % Feb 13 Jan 19 % Jan	46% Ma 15 Ma
Hall Printing Co common10 Harnischfeger Corp common10	774	16 1/4 8 1/2 11 1/4	161/4 83/4	350	15¾ Apr 8¼ Apr	16¼ Ma r 9 Ma n 11% Ar
Heileman Brew Co G cap1 Houdaille Hershey class B* Hupp Motors common (new)1	113/8 151/4 13/8	11 ½ 15 ½ 13%	15/4	400 100	8 1/4 Apr 9 1/4 Jar 13 1/8 Jar 1 1/4 Jar	1 16 Ma
Illinois Brick Co capital10 Illinois Central RR common100	=	5 1/4 15	153/4	800	4 Mai	5½ Ma
Indep Pneumatic Tool v t c* Indianapolis Power & Light common_* Indiana Steel Products common1	16 534	225/8 16 53/4	161/4	350	19½ Jar 16 May 5¾ May	1 23 Ma 7 17% Ma
Indiana Steel Products common 1 International Harvester common * Iron Fireman Mig Co vtc *	743/4	73 19	743/4 19	800 200	68 Ap 18 Jan	r 743/4 Ma
Jarvis (W B) Co capital1  Katz Drug Co common1	_	141/	6	200	13 % Jan 4 % Jan	
Kellogg Switchboard common * Kentucky Util jr cum preferred 50 6% preferred 100	7¼ 103¼	7 1/4 49 1/4 103 1/4	7 1/4 49 3/4 103 1/2	750 80 60	6½ Jan 47½ Jan 101½ Jan	1 8¼ Ma 1 49¾ Ma 1 104 A
La Salle Ext Univ common5 Leath & Co common* Libby McNeill & Libby common7	31/4	31/4	3½ 4%	4,450 50	1% Jan 3% Fel	3½ Mo 5 Mi r 8 Aj y 5 Aj n 21½ Mo y 5 A
Lincoln Printing Co common1	71/8	45% 211/2	45/8	4,200 100 30	6% Ap 4% Ma 15½ Jan	y 5 A) n 21½ Ma
Lindsay Light & Chemical com* Liquid Carbonic common*	Ξ		21/6	100	22 - 04	21/4 111
McCord Rad & Mfg class A* McQuay-Norris Manufacturing* McWilliams Dredging Co common*	Ξ	29 161/2 95/	29 16% 93/	60 650 250 10	223/4 Jan 16½ Ma 85/8 Ma	
Mapes Consol Mfg capital * Marshall Field common * Masonite Corp common *	323/4		32 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 50		13 % Ja	
Mickelberry's Food Prod common1	-	6	61/4	500	5½ Ma	r 6¼ Ja
Midland United Co—  Convertible preferred A—  Midland Util 6% prior lien——100	10½	10%	201/2	1.450	934 Fel 1838 Ma	911/ 1/7
176 prior nen100	93/4 93/4	0 /4		400	5½ Ma	r 1134 Ma
Miller & Hart Inc \$1 prior pfd10 Monroe Chemical Co preferred* Montgomery Ward & Co. common*	101/4	40	10 1/4 47 44 5/8	250 30 350	9 1/4 Jan 40 5/8 Jan 41 3/4 Ap	1 10¼ Ja 1 47 Ma r 48¼ Ma
Montgomery Ward & Co. common * National Cylinder Gas common 1 National Standard cap stock 10		11 %	12 35	250 250	11% Fet	) 12½ Mi

STOCKS-	Last	Week's Range of Prices	for Week	Range Sinc	e January 1
Par		Low High 37 <sup>1</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>8</sub> 18 18 <sup>1</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 18 18 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub> 108 32 <sup>3</sup> / <sub>4</sub> 33	350 800 100 550	Low 33% Jan 17½ Mar 10¼ Apr 16¾ Jan 95 Jan	High 38% Mar 20½ Mar 11 Jan
Omnibus Corp common         6           Parker Pen Co (The) common         10           Peabody Coal Co B common         5           6% preferred         100           Penn Elec Switch class A         10           Pennsylvania RR capital         50           Peoples Gas Lt & Coke capital         10           Perfect Circle (The) Coppital         10           *Potter Co (The) common         1	x91 30 581/4	9¼ 9% 31 32 4¼ 4% 91 93 19¼ 19¼ 29½ 30 58¼ 58¼ 33¾ 33¾ 3¾ 4	1,550 110 50 1,300	3 % Jan 79 Jan 17 Feb	4% May 93 May 19% May 30 Mar 63¼ Mar
Quaker Oats Co common         •           Preferred         100           Rath Packing common         10           Raytheon Mfg Co 6% preferred         5           7% preferred         100		77¼ 79 150½ 153½ 41½ 41½ 458 4% 113½ 113½	170 40 20 800 30	150 Apr 38½ Feb	79 May 155 Feb 43 Apr 478 May 113 ½ May
Sangamo Electric Co common * Schwitzer Cummins capital 1 Sears Roebuck & Co common * Serrick Corp class B common 1 Sinclair Oil Corp 1 Spiegel Inc common 5 Spiegel Inc common 2 St Louis National Stockyards capital 2 St Louis National Stockyards capital 2 Common 2 Standard Dredge preferred 2 Common 2 Standard Oil of Indiana capital 2 Siewart-Warner Corp common 5 Sewift & Co capital 25 Swift International capital 15 Texas Corp capital 25 Trane Co (The) common 2	 13 <sup>3</sup> / <sub>4</sub>  7 <sup>1</sup> / <sub>2</sub>	88 4 89 4 4 4 ½ 4 ½ 13 ¼ 13 % 12 ½ 13 % 12 ½ 13 % 17 ½ 18 2 ½ 33 5 % 33 % 13 % 13 % 13 % 14 14 ¼ 29 % 31 ½ 31 % 32 % 8 48 ¼ 48 ¼ 48 ¼ 48 ¼	850 80 100 500 300	2 Jan 32% Mar 12¼ Jan 14 May 27½ Jan 28 Jan	43 Jan 19% May 2½ Api 34% Jan 14 Api 18¼ Jan 31% Feb
Union Carbide & Carbon capital	80 73 511/4 71/8	80 80 % 24 % 25 % 73 73 51 % 52 125 % 127 6 % 7 %	450 400 100 900 100 1,950	77 Apr 23% Jan 71 Mar 50% Apr 120 Jan 3% Jan	27¼ Mai 73¼ Jar 55 Mai
Walgreen Co common wayne Pump Co capital 11 Wieboldt Stores Inc common Cum prior preferred wWisconsin Bankshares—	29½  101½ 	28 29½ 26½ 26½ 12 12 101½ 101½ 3¼ 3¼	10 50 30 100	25 Jan 11½ Apr 98½ Jan 2% Jan	101½ Mai 3% Jar
Common * Woodall Industries common * Woodall Industries common * Wrigley (Wm Jr) Co capital * Sates-Amer Mach capital * 5 Zenith Radio Corp common * * * * * * * * * * * * * * * * * * *	5  37	10 10 % 5 5 64 ½ 66 % 6 6 37 37 %	950 250 400 50 450	81/8 Jan 41/2 Jan 62 Apr 51/2 Feb 34 Feb	53/4 Ap
Unlisted Stocks— American Radiator & St San com	25%	9½ 9¾ 25% 25% 67 67 58% 58%	500 150	9 Feb 24¼ Jan 56½ Jan 56% Jan	10¼ Mai 27½ Mai 68¾ Mai 60½ Jar
Curtiss-Wright	Ξ.	5 5 1/8 35 7/8 35 7/8	300 400	5 Apr 35 Apr	6½ Jar 37% Jar
Interlake Iron Corp common			_	7 Jan	8¼ Mai
Martin (Glenn L) Co common5 New York Central RR capital	20 1/8 13 1/8 17 1/8	20 1/8 20 1/2 12 5/8 13 1/8 17 3/4 18 5/8	1,150 3,600 1,800	16½ 'Jan 11½ Apr 15% Jan	20½ May 13¾ Ma 20¾ Ma
Paramount Pictures Inc	 16	25	100 50 1,000	23¼ Feb 37% Jan 15% Feb	27½ Ma: 44% Ma: 18 Ma:
Radio Corp of America common	9	9 91/4 161/2 167/8	600 950	83/4 Apr 16 Apr	10¼ Jan 18% Ma
Standard Brands common * Standard Oil of N J 25 Studebaker Corp common 11 U S Rubber Co common 10	 161/4	30 30 55% 55% 16 16% 47% 48	50	28% Mar 52% Feb 14 Apr 40½ Feb	31% Ma 56% Ma 16% Ma 48 Ma

Gincinnati Stock Exchange

	* STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
	American Laundry Machine20 American Products part pfd	29½	Low High 29½ 30 4½ 4½	425 100	Low 25 1/4 Feb 4 Feb	High 30 May 6 Apr
The state of the state of	Baldwin preferred 100 Churngold 8 Cincinnati Gas & Electric preferred 100 C N O & T P 20 Cincinnati Street 50 Cincinnati Telephone 50 Crosley Corp 8	10½  9 	102 102 10½ 10¾ 103 103½ 108 108 8¾ 9 75½ 76 19¾ 19¾	13 25 53 5 185 68 20	100 Apr 10 May 99 Jan 99 Jan 7% Jan 72 Jan 171% Apr	109 Jan 1334 Mar 104% Apr 108½ May 9 Mar 78 Mar 21 Mar
	Dow Drug * Formica Insulation *	7½	7¼ 7% 30 30½	and the con-	5¼ Jan 30 May	8 May 35 Jan
	Hobart class A*  Kroger* Magnavox	   9	40 1/4 40 1/4 33 5/8 34 1/8 8 1/4 9	25 122 351	39 Mar 31¾ Jan 5¾ Jan	40 1/4 May 35 3/8 Mar 9 Mar
	Procter & Gamble ** Randall class A ** Class B **	543/4	52% 54% 24 24 4 4	307 10 200	52% Apr 22 Feb 3% Jan	58 % Jan 24 May 4 Mar
	U. S. Playing Card 10 U. S. Printing • Preferred 50	101/2	43½ 43½ 10¾ 10¾ 37½ 37½		40 <sup>3</sup> / <sub>4</sub> Jan 8 <sup>1</sup> / <sub>4</sub> Jan 35 Apr	45 1/8 Feb 12 3/4 Apr 38 3/4 Mar
	Unlisted—					141/4 Feb
	American Rolling Mill25		13¼ 13⅓ 19% 20	146 24	12 Jan 15 Jan	201/4 May
	Columbia Gas	4	4 . 4	42	4 Apr	51/4 Mar
	General Motors10		591/4 597/8	127 35	51% Feb 28% Jan	59% May 31½ Mar
	Standard Brands	30	29½ 30⅓	30		

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 26

## Cleveland Stock Exchange

emocks.		Friday Last	Week's Range	Sales for Week	arrii.	
STOCKS-	Par	ale Price	Low High	Shares	Range sine	ce January 1  High
Brewing Corp of America			a51 a51	5.	40% Feb	5134 May
City Ice & Fuel			a19½ a20	98	15 Jan	20 % May
Clark Controller	1		2034 2034	105	18% Jan	22 Jan
Cleveland Cliffs Iron preferred		78	771/2 79		63 Jan	79 May
Cliffs Corp common			151/4 161/4	2,814	131/4 Apr	16 1/4 May
Eaton Manufacturing		TEN A	a44% a44%	20	42½ Feb	45 Mar
Faultless Rubber	- 0.		23 23	473	203/4 Jan	23 May
Fostoria Pressed Steel	4	141/2	141/2 141/2	200	13 Jan	141/2 Mar
General Tire & Rubber Co		7.74	a21 % a21 %	30	19% Feb	23% Mar
Goodrich, B F		1075	a47% a48%	257	401/8 Feb	48 % May
Goodyear Tire & Rubber		a461/4	a45 1/4 a46 1/4	305	36% Feb	46 1/4 May
Halle Bros common	- 5		15% 15%	60	1234 Feb	16 Apr
Preferred	100	493/8	49% 49%	31	43½ Jan	50 Mar
Harbauer Co	0 7		7 -7	155	7 May	7 May
Interlake Steamship	4		331/2 341/4	120	31 Feb	341/4 Apr
Jaeger Machine			211/2 211/2	45	21 Mar	23 Jan
Jones & Laughlin	2.22		a211/2 a211/2	26	21 May	22% Mar
Kelly Island Lime & Tr		THE COLUMN TWO IS NOT	111/2 111/2	128	11 Mar	12% Jan
Lamson & Sessions		Bill and	53/4 53/4	200	5% Feb	61/4 Feb
McKee A G class B		100	361/2 361/2	45	36½ Jan	38 Mar
Medusa Portland Cement			171/2 48	165	15% Mar	181/2 Apr
Metropolitan Paving Brick			4 4	363	3½ Jan	4 1/2 Mar
National Acme	1		a17 a171/4	46	141/8 Jan	171/4 May
National Refining new	*	111/2	111/2 111/2	100	10% Feb	12 Apr
Prior preferred 6%	.70		114 1141/2	51	110 Mar	11534 Apr
National Tile	*		13/8 13/8	130	1% Apr	2 Jan
Montle Telling Clare	14	83/8	8 83/8	600	6¼ Jan	9 Feb
Ohio Brass class B			22 22	100	20½ Mar	22 May
Packer Corp		153/4	1534 1534	180	12½ Jan	16 May
Reliance Electric	5		11% 11%	20	11% May	12% Mar
Richman Bros		343/4	341/2 35	622	32 1/a Jan	36 Mar
Thompson Products Inc		40	39% 40	300	33¾ Jan	40% May
Vlchek Tool	. 0		61/4 61/4	125	5 1/4 Jan	7% Mar
White Motor	_50		a24 a24	6	20 Feb	24½ Mar
Unlisted-						
Addressograph-Multigraph common	11.1		211/2 - 211/2	210	20 Jan	221/4 Mar
Firestone Tire & Rusber common	5. 8. dia	Some Well	a46½ a48¾	225	39 3/4 Mar	48% May
General Electric common		77	a35 % a36	34	35 Feb	37% May
Glidden Co common		201/2	20% 201/2	200	18% Apr	
Industrial Rayon common	in a line	2072	a39 3/8 a39 5/8	55		20½ May 40% Jan
Interlake Iron	iller and		71/4 73/8		35½ Apr	
New York Central common	77 37	=	a17% a18%	200	7 Apr	8 Mar
Ohio Oil common				126	17 Feb	20 1/4 Mar
Republic Steel common			a1834 a191/8	55	17½ Feb	1934 Mar
U S Steel common			a16½ a16¾	35	15% May	18 Mar
Youngstown Steel Door			a51 1/8 a52 15 15 1/8	120	50% Apr	55 Mar
27/01			15 15%	200	141/4 Apr	16% Mar

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

# Detroit Stock Exchange Friday Week's Sales Last Range for Week

	Last	Range		TO THE SHARE FROM	1-42 184 192 44	
STOCKS—	Sale Price	Low High		Range since		
Atlas Drop Forge common5		81/4 83		And the state of t	High	
Baldwin Rubber common1	7	7 7		6 Jan 6½ Jan	83/4 May	
Brown, McLaren common1	Design Company of the	11/4 11	960		7½ Jan	
Burroughs Adding Machine		1234 13		1 1/4 May	1% Feb	
Consolidated Paper common10	1854			12½ Jan	13½ Mar	
Continental Motors common1	15 %	151/2 159		14% Feb	15 % Jan	
Crowley, Milner common *		6 6	130	4% Jan	61/4 May	
Detroit & Cleveland Nav common_10		81/4 9	600	3¾ Jan	9 May	
Detroit Edison common20	105/	5% 6		4¼ Jan	6½ Mar	
Detroit Gray Iron5	195/8	19% 193		18% Jan	20 1/8 Mar	
Detroit-Michigan Stove common1	77.17	95c 1.0		75c Jan	1.00 Mar	
Detroit Steel Corp common5	41/4	4 41		31/4 Jan	41/4 May	
Eureka Vacuum common5	191/4	19 193		171/4 Jan	21 1/8 Mar	
Ex-Cell-O Corp common3		9 9	250	7 1/8 May	9 May	
Federal Mogul		301/4 301/		23 Jan	30 % May	
Federal Motor Truck		18% 183		181/4 Jan	201/4 Jan	
	A	71/4 73		5 1/4 Jan	7% May	
Frankenmuth Brew common 1	33/4	31/2 37		2 % Jan	3 % May	
Gar Wood Industries common3		51/4 53		4½ Jan	5½ Mar	
General Finance common1	1 11 11	35/8 33		3 1/2 Jan	3 % Mar	
General Motors common10		59 597		52 1/8 Feb	59 % May	
Goebel Brewing common1	33/4	35/8 33/		2¾ Jan	4 May	
Graham-Paige common1	1 1%	11/2 15/		1¼ Feb	13/4 Mar	
Grand Valley Brewing1		99c 99c	100	96 Apr	1.00 Jan	
Hoover Ball & Bearing10	4 - 5 6 7	203/4 21	* 293	19 Jan	21 May	
Hoskins Mfg2½	1 2 2 2 2 2	13 131/		12 Feb	13 1/4 May	
Hudson Motor Car common	19 1 19 1 19 1	191/2 107		8½ Feb	10% May	
Hurd Lock & Mfg common1	66c	66c 66c		50c Jan	70c Feb	
Kingston Products common1	- M - 1 1 1 1 1 1	27/8 27/		2% Mar	2% Jan	
Kinsel Drug common1	20.	60c 60c		57c May	70c Jan	
Kresge (S.S) common10	235/8	23 1/4 23 5/		221/4 Feb	24 Mar	
LaSalle Wines2	2078	5 51		4½ Jan	5½ Mar	
Masco Screw Products common1	William Property	11/8 11/		1 1/8 Jan	11/4 Jan	
McClanahan Oil common		28c 28c		24c Jan	36c Feb	
Michigan Die Casting common1	77.	134 17		1½ Jan	2 Mar	
Michigan Sugar common +	65c	65c 65c		65c May	88c Mar	
Preferred10		634 63		5% Jan	7 Jan	
Micromatic Hone common1		8 81		5 Jan	81/4 May	
Motor Products	173/4	173/4 173		16 Jan	18 Mar	
Murray Corp10	97/8	97/8 97		9 Jan		
	378	378 . 37	8 130	9 Jan	10% Mar	
Park Chemical Co1		3 3	200	2% Mar	3% Feb	
Packard Motor Car common		41/4 : 41/		3% Feb	41/4 Mar	
Parker-Wolverine*	93/4	93/8 93/		9 Jan	93/4 May	
Peninsular Mtl Pr common1	15/8	15% 13		13/8 Feb	1% Mar	
Prudential Investment common1	<u> </u>	2 2	390	1% Jan	21/a Mar	
River Raisin Paper common	33/4	31/2 : 33/		31/8 Jan	3 % Mar	
Scotten-Dillon common10		10 101/		93/4 Apr	12 Jan	
Simplicity Pattern common1		25/8 25/		21/4 Mar	23/4 Apr	
Standard Tube "B" common 1	61 11 +	11/4 11/		1 1/4 May		
Tivoli Brewery common1	27/8	27/8 : 27/		2½ Jan	31/4 Mar	
Udylite1	33/4	33/4 37		234 Jan	3% Feb	
Universal Cooler class "B"*	3 /4	21/2 25/		134 Jan	3 Mar	
Walker & Co class B*		7 7			7 May	
Warner Aircraft common1	11/8	11/8 11/		98c Jan	11/4 Mar	
Wayne Screw Products4	41/8	41/8 41/		3½ Jan	4½ Mar	
Young Spring & Wire *	¥/8	171/4 171/		171/4 Mar	171/4 Mar	
		-174 117	* 100	4 1 74 IVIAI	A 174 IVICIT	

For footnotes see page 2227.

## Los Angeles Stock Exchange

	Los	Ange	eles	Stock	Exchar	ige .	
			Last	Week's Range	Sales for Week		
	STOCKS-	Par	Sale Pri	ce of Prices		Range sine	e January 1 High
	Aircraft Accessories Corp	50a	3½ 5¼	3½ 35/8 51/4 53/8	2,285 2,300	2 Jan	3¾ May 6¼ Feb
	Dide Diamond Corporation	4		100 100	. 00	12 1/8 Jan 1.80 Jan 15 1/4 Feb	15 1/4 May 2.00 Feb
	Broadway Dept Store, Inc., co California Packing Corp com	mon*	8153/4	a15 3/4 a15 3/4 a28 1/a a28 1/2	60	251/4 Feb	283/4 Mar
,	Central Investment CorpCessna Aircraft Co	1	83/8	1590 1.95 a15% a15% a28% 70 73 8% 8% 88% 11% 12 23 23% 9 9% a48% a48% 485 485	141 370		
	Chrysler Corp Consolidated Steel Corp Preferred	5	a86% 11%	285 ½ 286 ½ 11 % 12	810	6 Apr 84¾ May 9½ Jan 20½ Jan	85 May 12 May
	Creameries of America Douglas Aircraft Co, Inc	1	2	9 9 1/8	733	20½ Jan 7% Jan	23 % Mar 9 % Apr
	Farmers & Merchants Nat'l Ba	nk100	485	485 485 1934 1934	10 10	460 Jan 9% Jan	485 May
	General Metals Corp Goodyear Tire & Rubber Co. Hancock Oil Co class A comm	2.50	45%	12% 12% 59% 59% 45% 46	905	9% Jan 52% Jan 38½ Jan	14½ Jan 59¾ May 46 May
	monolulu Oil Corporation		32	52 1/2 52 1/2	206	47. Apr 27% Jan	46 May 53 May 33 May
	Hunt Bros		103/4	32 33 10% 10% 15% 15% 9% 9%	2,325 200	8½ Feb 5¾ Jan	10% May 15% May
	Preferred Hupp Motor Car Corp Intercoast Petroleum Corp			9 % 9 % 1½ 1½ 1½	100 - 227	8% Jan	10 May 1% Mar
	Jaue On Co	10C		15c 15c	1,000	32c Jan 4c Jan	35c Feb
	Lincoln Petroleum Co	10c	12 % 41c		400	10 Jan 30c Feb	12% May 44c Mar
	Lockheed Aircraft Corp Los Angeles Investment Co	1	==	a15% a16 16 16	136 750	15% Feb 11½ Jan	17% Feb 16½ Mar
	Magnin (I) & Co common  Mascot Oil Company  Menasco Mfg Co	1	161/4	16 16 16 14 70 70	1,101	10 Jan 67½ Jan	16% Apr 70 Jan
	Menasco Mfg Co		Ξ	1.00 1.05 35 35 60 60	1,000	30 Jan	1.25 Mar 35 Apr
	Mt Diablo Oil Mng & Dev Co. Oceanic Oil Co. Pacific Clay Products	i	40c 53/8	31c 40c 53/8 55/8	651	60c Jan 36c May	70c Jan 48c Jan
	Pacific Finance Corp commor Pacific Gas & Elec common	110		15½ 15½ 33 33	100		6½ Mar 15½ May
	6% 1st preferred5% 1st preferred	25 25	361/2	36¼ 36½ 31 31	473	351/4 Jan	33¼ Mar 36½ May 31 May
	Pacific Indemnity Co Pacific Lighting Corp commor Pacific Public Service 1st pfd	110	431/4	a48 a48 43 43 1/4	25	47¼ Jan 40¼ Jan	49% Feb 43¼ Mar
	Pacific Public Service 1st pfd- Pacific Western Oil Corp- Republic Petroleum Co commo	10	a16	a20 1/8 a20 3/4 a16 a16	70	19 Jan	20½ Mar
	Richfield Oil Corp common		57/8 91/2	57/8 61/8 91/2 93/4	600	5% Apr 8% Feb	7 Jan 10 Mar
	Warrants Ryan Aeronautical Co	1	31/2	75c 75c 3½ 3½	. 194	50c Feb 31/a Jan	1 Mar 4½ Jan
	Safeway Stores, Inc.			481/4 481/4	120	47½ May	48¼ May
	Shell Union Oil Corp	15	38¾ a27⅓	38¾ 38¾ a27½ a28⅓	55	36½ Jan 27¾ Apr	40½ Feb 27¾ Apr
	Sinclair Oil Corporation	1	13 1/4 3 1/4	13 13 13 78 3 1/4 3 1/2	2,082	10% Jan 3 Jan	13% May 3½ May
	Solar Aircraft Company Sontag Chain Stores Co., Ltd. Southern Calif Edison Co Ltd. Orig preferred		81/4 227/8	73/4 81/4 225/8 23	3,046	73/4 May 225/8 Apr	24 1/8 Jan
19	6% preferred class B	25	31	38½ 38½ 30¾ 31¼ 30⅓ 30⅓	1,469	37¾ Apr 30¼ Apr 29¾ Jan	43 Jan 321/4 Feb
	So. Calif Gas Co 6% pfd A Southern Pacific Co	25	 29 1/8	36% 36%	200	34% Jan 24¼ Jan	363/8 May
				29% 31 37 37 6 6	848 1,282	35% Feb	38½ Jan
	Transamerica Corporation		  9	13 1/8 13 1/8 8 3/4 9 1/8	8 200	13 % Feb 8 % Jan	6¼ Apr 13½ May 9¾ Mar
	Union Oil of California	Inc5	a.18 % 18 %	18% 18% 18% 18%	8 11	18¼ Apr 18% Feb	19 3/4 Mar 19 3/6 Mar
	Universal Consolidated Oil Co Yosemite Portland Cement pfd	10	61/4	14½ 14½ 6¼ 6½	210	12 Jan 3% Jan	15 May
	Mining Stocks-						
	Alaska Juneau Gold Mining Co Black Mammoth Cons Mining	Co10c	534 60	5¾ 5¾ 6c 8c	3,000	5½ May 6c Jan	6% Jan 10c May
	Cardinal Gold Mining Co Imperial Development Co Ltd_ Zenda Gold Mining Co	25c	=	2c 3c 2c 2c	3,000 2,000	1½c Feb ½c Apr	5c May 2c Apr
	Unlisted Stocks—		-	5c 5c	1,875	2c Jan	7c May
	Amer Rad & Stan Sani Corp- American Smelting & Refining	*	a9% a37%	a91/4 a97/8 a371/8 a373/8		9 Jan 36% Feb	10¼ Mar
	American Tel & Tel Co	100	a1601/8	a158¾ a160 ⅓ a42½ a44		156 % Jan 42 ½ Feb	37½ Apr 158 Apr 43% Feb
	Anaconda Copper Mining Co Armour & Co (III)	50	25 %	25 5/8 25 5/8 5 1/2 5 1/2	511	945/ Ton	27 Mar 6 Jan
	Atchison, Topeka & Santa Fe Aviation Corporation	Rv106		671/8 671/8 33/4 33/4	591	5 Apr 56 Jan 334 Jan	671/8 Mar 41/4 Feb
	Baldwin Locomotive Works vto Barnsdall Oil Company	13	=	19½ 19½ a16 a16		19¼ Feb 15¾ Apr	21½ Mar 18¼ Mar
	Bethlehem Steel Corp Boeing Airplane Co	5		a58 1/4 a58 1/2 a12 1/8 a12 1/8	115 13	57% Apr	60¾ Mar
	Borden Co Borg-Warner Corp	5	a37	a31% a31% a37 a37 a9% a9%	10	30 Mar 36% May	30 % Mar 36% May
	Canadian Pacific Railway Co Caterpillar Tractor Co		a47%	a47% a47%	27	8% Jan 45½ Jan	10% Feb 45½ Jan
	Columbia Gas & Electric Cor Commercial Solvents Corp		=	a4 a4 a15 1/8 a15 1/8	60 10	4 % Feb 14 % Feb	5 Feb 15½ Jan
	Commonwealth Edison Compa Commonwealth & Southern Co	rp*	5/8	a265/8 a263/4 5/8 5/8	110	25% Apr % Feb	26 1/8 May 3/4 Jan
	Cons. Vultee Aircraft Corp Continental Motors Corp Continental Oil Co (Del)	1		a12½ a12½ 6¼ 6¼	1,390	11% Jan 5% Jan	15 Feb 61/4 May
	Crown Zellerbach Corp	5	a171/a	a31% a31% a16% a17%	87	30% Mar 16 Apr 5 May	30% Mar 17¼ Mar 6% Jan
	Crown Zellerbach Corp Curtiss-Wright Corp Class A Electric Power & Light Corp General Electric Company	1	a4	5½ 5½ 15½ 15% a4 a4	100 90 15	5 May 16 May 4 Apr	17 Jan 45% Feb
	General Electric Company General Foods Corp	*	a361/4	a35 1/2 a36 1/4 a42 1/8 a42 7/8	526	35 % Feb 40 % May	37½ Jan 42 May
	Goodrich (B F) Co Graham-Paige Motors Corp	*	a.48 %	848 848 8 1½ 1½	35	43 Mar 1% Feb	47¼ Mar 1¾ Mar
	Great Northern Railway Co	*		a32½ a33¾ a26¼ a26%		28¼ Jan 25% Apr	34% May 27% Jan
1	International Tel & Tel Kennecott Copper Corp		a31¾	14 14 1/8 a31 3/4	312 298	12 Jan 30¼ Feb	141/4 Apr 321/8 Mar
	Libby, McNeill & Libby	7		7 71/4 a433/a a445/8	3,592 145	6% Apr 42 Apr	7% Mar 47% Mar
	Montgomery Ward & Co Inc New York Central RR North American Aviation, Inc.	1	a8	18½ 18½ a7% a8½	475 193	15% Jan 8% May	20% Mar 9¼ Feb
	North American Company Ohio Oil Company	10		17¾ 17% a19 a19	569 50	16½ Jan 18 Apr	18% Mar 19½ Mar
	Paramount Pictures Inc	1	30	4 1/8 4 1/4 30 30	625 590	3% Jan 25¼ May	4¼ Mar 30 May
	Phelps Dodge Corporation——Pullman Incorporated ————Pure Oil Co	25	a4334	21 1/8 21 1/8 a43 5/8 a44 1/8	75	20½ Feb 41 May	22½ Mar 43¼ May
	Radio Corp of America		a161/a	a16 1/8 a16 1/8 9 9 1/4	1,332	15 1/8 Feb 8 1/8 Apr	18 Mar 10¼ Jan
4.	Republic Steel Corp	*		16¾ 16¾ a24% a24%	31	16% Apr 24½ Feb	18 1/8 Jan 24 1/2 Feb
	Sears, Roebuck & Co Socony-Vacuum Oil Co Standard Brands Inc Standard Oil Co (Ind)	15	a89 1/4 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	175 832	88½ Mar 12 Feb 29¼ Apr	883/4 Apr 131/8 Mar
	Standard Oil Co (Ind) Standard Oil Co (N J)	25	a33%	a29 % a30 a33 % a33 %		29 4 Apr 32 4 Mar 53 % Mar	30 Apr 33% Mar 55 Mar
	Studebaker Corp Swift & Company	1	16%	a55 <sup>3</sup> / <sub>4</sub> a55 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>4</sub> a29 <sup>3</sup> / <sub>4</sub> a31	3,095 113	13% Apr 27% Jan	16% Mar 31½ Feb
				w40 /4 #31	113		

## **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING MAY 26

	Friday Last	Week's Range	Sales for Week	4.1			
STOCKS-	Sale Pric		Shares	Range	Since	January	71
Par		Low High	1,11	Low		Hig	h
Texas Corp (The)25	COVER TO	a47 1/2 a48 1/2	89	46 1/8 AT	r	461/2	Feb
Texas Gulf Sulphur Co		a35 1/2 a35 1/8	155	33 1/4 Ma	y	33 1/4 1	May
Tide Water Associated Oil Co10	10 to 10	14 1/8 15 1/4	2,910	131/4 Ja	n' -	151/4 I	May
Union Carbide & Carbon Corp	a801/a	a79 % a80 1/4	203	781/s Fe	b	78 1/8	Feb
Union Carbide & Carbon Corp. 100		a108 1/8 a109 1/8		108 1/a Ma	V	108 1/8 I	May
Union Pacific Railroad Company 100		243/4 243/4		223/4 At	r	243/4 1	
United Air Lines Transport5		a283/4 a29	88	271/4 Ap		271/4	
United Aircraft Corp5		11/8 11/8	100	1 1/8 Ma		11/2 1	
United Corp (Del)		47% 47%	115	43 1/8 At		477/8 1	
U S Rubber Company10	511/4	511/4 511/4	525	50% Ma		531/4 1	
United States Steel Corp	01/4	121/8 121/4		1134 Ap		14 1	
Warner Bros Pictures, Inc	-	a45 % a45 %		42% Fe		473/4 1	
Western Union Telegraph Co100	a4578					95 1	
Westinghouse Elec & Mfg Co00		a98%a1001/4		93 Fe			
Willys-Overland Motors Inc		81/8 81/8	558	61/4 Fe			Apr
Woolworth Company (F W)10	a38½	a38 1/4 a39 1/8	95	37 Ja	n.	393/4 1	Mar

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1
Par		Low High		Low	High
American Stores	157/a	15% 16	457	14% Jan	16% Jan
American Tel & Tel100	1601/8	158% 1601/4	332	156 Jan	1601/4 May
Baldwin Locomotive Works v t c13		19 1/8 19 5/8	102	18 Apr	21% Mar
Bankers Securities Corp preferred50		40 40	100	341/4 Feb	40 Apr
Barber Asphalt Corp10		225/8 225/8	3	21% Apr	261/4 Jan
Budd (E G) Mfg Co common	73/8	678 73/8	3,007	5% Jan	73/8 May
Budd Wheel Co	8	8 8	35	7% Apr	81/2 Mar
Chrysler Corp		84% 86%	165	78% Jan	86% May
Curtis Pub Co common	53/4 *	53/8 53/4	227	5 Mar	6% Jan
Prior preferred	ar Earl Street	43 % 43 %	85	40% Apr	46% Jan
Delaware Power & Light (wd)13½	141/4	13 1/2 145/8	5,982	13½ May	14% Mar
Delaware Power & Light (wd)	42%	41% 42%	210	39 1/8 Apr	43 Feb
Electric Storage Battery	60 l/a	59 1/8 60 1/8		51% Feb	601/8 May
General Motors10	15	15 15	100	12 Jan	15 May
Gimbel Brothers	93/4	91/4 10	2.854	8% Jan	10 Mar
Lehigh Coal & Navigation	The state of the s	55/8 6	108	4% Jan	7¼ Mar
Lehigh Valley RR50	-	6 6 %	940	5% Apr	6% Mar
National Power & Light	51/a	5 1/a 5 3/a	2,327		5% Jan
Pennroad Corp	301/4			4½ Jan 26 Jan	
Pennsylvania RR50			3,126		30¼ May
Philadelphia Electric Co common	191/2	191/4 197/8	3,167	18% May	22 Jan
\$1 preference common	241/8	23 7/8 24 3/4	2,174	23% Jan	25% Feb
4.4% preferred100	55.17	1171/2 1183/4	124	116% Jan	11834 Feb
Phila Elec Pow 8% pfd25	32 1/8	31 1/8 32 1/2	759	31¾ Mar	34 % Feb
Philco Corporation3	29 1/8	29% 30	585	25 1/8 Jan	30½ Mar
Reading Co common50		173/4 181/8	70	16 Jan	20 Mar
1st preferred50		373/4 381/8	148	32% Jan	38 1/8 May
2nd preferred50		29 1/2 29 3/4	147	271/8 Jan	30% Mar
Scott Paper common		40 1/8 41 1/8	45	38 1/8 Jan	43 Feb
Sun Oil		55% 55%	182	54% Apr	601/8 Jan
Tonopah Mining1		11 11	10	½ Jan	% Apr
Transit Invest Corp common25	16	16 ½	127	7 Mar	5/8 Jan
Preferred25	11/2	1 1/8 11/2	1,244	1 1/8 Mar	2 Jan
United Corn common	11/8	1 11/8	659	1 Jan	1% Mar
\$3 preferred	333/4	33% 33%	290	313/4 Apr	363/8 Jan
United Gas Improvement	13/4	11/2 17/8	10,166	11/2 Mar	23/4 Jan
Westmoreland Inc10		183/8 185/8	80	15 Jan	18% May
Westmoreland Coal20		26% 26%	15	22% Feb	271/8 May

## Pittsburgh Stock Exchange

STOCKS-	Last Sale Price	Range of Prices	for Week Shares	Range si	nce January 1
Allegheny Ludium Steel * Arkansas Nat Gas Co common * Preferred 100	=	Low High 25% 26 3 3 9¾ 9¾	27 10 50	Low 241/8 Apr 3 Feb 93/4 May	High 27% Mar 3% Mar 10% Mar

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares		nge sin	ce January I	ı.
Par		Low	High		Lo	w	High	1
Blaw-Knox Co	81/2	81/2	85/8	245	77/8	Jan	9 1/8 M	ar
Byers (A M) common *	19 LE 19	13%	133/8	. 10	13	Jan	15 1/8 Ma	r
Columbia Gas & Electric common*	4	4	41/4	273	- 4	Apr	51/4 Ma	ar
Duquesne Brewing5		16	16	459	14 1/8	Feb	16 Ma	LY.
Fort Pitt Brewing1		4	4	431	33/4	Jan	41/8 Ja	n
Lone Star Gas10		87/8	9 .	915	73/8	Apr	9 Ma	Ly.
Mountain Fuel Supply10	4.1	81/8	81/8	818	63/4	Jan .	8 1/8 Ma	у.
National Fireproofing Corp*	*****	85c	90c	710	50c	Jan	1 1/8 Ma	r
Pittsburgh Brewing common*		11/2	11/2	300	13/8	Feb	1 % A	or
Preferred	481/2	481/2	481/2	66	41	Feb	50 A	or
Pittsburgh Oil & Gas5		11/2	15/8	338	11/2	Jan .	1% Ms	Ly
Pittsburgh Plate Glass25	1133/4	11334	1133/4	27	95	Jan	113 3/4 Ma	Ly
Pitts Screw & Bolt Corp*		5	5 1/8	95	45/8	Feb	5 1/2 M	ar
Renner Co1		70c	70c	300	65c	May	90c Ja	ın
San Toy Mining1		4c	5c	5,500	2c	Jan	7c Fe	ds
Shamrock Oil & Gas common1		5	5	200	31/8	Jan	5 % Ma	ar
Standard Steel Springs1		8	8	100	63/4	Feb	9 1/4 Ma	ar
United States Glass common1		11/4	11/4	194		Feb	15/8 M	ar
Common v t c1			11/8	120	1	May	1 1/8 ME	ay.
Vanadium Alloys Steel *			311/2	100	31	Apr	33 1/4 F	eb.
Westinghouse Air Brake			24	372	211/8	Apr	25 1/8 Ma	ır

# St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri

## St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High		Low	High
Brown Shoe common  Burkart Manufacturing common 1 Century Electric Co. 10 Dr Pepper common 8 Falstaff Brewing common 1 Hussmann-Ligonier common 6 Hydraulic Pressed Brick pfd 100 International Shoe common 7 Knapp Monarcn common 8 Laclede-Christy Clay Prod com 5 Laclede Steel common 20 McQuay-Norris common 10 Meyer Blanke common 6 Missouri Portland Cement common 25 National Candy common 7 Rice-Stix Dry Goods common 8 Et Louis Car common 10 St Louis Pub Serv "A" common 10 St Louis Pub Serv "A" common 1 Scrugs-V-B Inc common 1 Scrugs-V-B Inc common 1	14½ 	43 43 29 29 5½ 5½ 18¼ 18½ 14¾ 15; 7¾ 7% 9 9 3774 38 10½ 10½ 16½ 17 16¼ 16¼ 16¼ 17 12¾ 13 42 43 13½ 14½ 20 20	100 20 400 140 112 250 50 667 35 225 5 80 239 470 815 33 2	40 Jan 23½ Feb 5¼ Apr 18 Jan 12 Jan 6¾ Jan 7 Jan 35¾ Jan 10 Feb 5 Apr 13 Apr 16½ May 16 Apr 12¾ May 32 Jan 11 Jan 5½ Mar 9¾ May 17 Mar	43 May 30 Apr 534 Mar 1936 Mar 15 May 8 Mar 9½ May 38 May 11½ Mar 16½ Jan 18 Apr 17½ Feb 14 Feb 44 Mar 14½ May 10 May 10 May 20 May
Sterling Aluminum common1 Stix, Baer & Fuller common10 Wagner Electric_common15	 33¾	9% 10 11% 11% 33½ 34	100 50 371	9	10½ Apr 11¾ May 35 Mar
 Bonds— St L Pub Serv 1st mtge 5s1959		99½ 99½	\$400	97¼ Feb	99½ May

# CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING MAY 26

Toronto	Stoc	k I	Exc	nange					
	Canadia								
경기 : 20 경기 : 10 may 20 경기 : 10	Friday		ek's	Sales					
	Last		nge	for Week		Signer.			
STOCKS-	Sale Price			Shares	Ran	ge sinc	e Januar	ry 1	
Par		1000	High.		Lot	-C193	Hi	10.0	
1 (144: N. 1881 ) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			Car Carlo	0.045	21/8		£ 512	Jan	
Abitibi Power & Power common*	3	27/8	3	3,245		Apr	361/4		
7% preferred100	35%	34 73	36 73	6,765 50		Jan	75	Jan	
Acme Gas and Oil Co	12c	10c	12c	2,500	7½c		14c		
Ajax Oil & Gas1	1.35	1.35	1.40	3,400		Jan		Mar	2
Aldermac Copper	191/4C	18c	20c	8,900		Jan		May	
Algoma Steel preferred100	.98	98	98	20		Jan	98		
Aluminium Ltd common	901/4		901/4	45		Jan	99	Jan	
Aluminum Co. of Canada 5% pfd100	971/2		98	45		Jan	991/2		
Anglo Canadian Oil	61c	60c	63c	8.590	581/2C	Feb	70c	Apr	
Aquarius Gold Mines1	010	90c	91c	1,500		Jan		May	
Area Mines Ltd1	201/2	20	22	11.100	17c I		- 25 1/2 C		
Arjon Gold Mines1	12c	12c	12c	800	10 1/2 C I		18½c	Apr	
Armistice Gold	46c	45c	48c	9,500	35c 1			May	
Ashley Gold Mining1			6½c	3,000	41/2C		90	Jan	
Astoria Quebec Mines1	16c		171/4C	41,550	81/2C		24C	Apr	
Aumaque Gold Mines1	90c	70c	1.04	835,000		Apr	1.04	May	
Aunor Gold Mines	3.60	3.55	3.65	2,500	3.20		4.15	Jan	
Bagamac Mines1	15c	15c	16c	7,220	11 /2C	Jan	23c	Feb	
Bankfield Cons Mines1	17c	17c	18c	5,566	12c	Apr	24c	May	
Bank of Nova Scotia100		235	235	30	234	May	245	Jan	
Bank of Toronto100	232	232		4	230	Apr	236	Mar	
Barkers Bread Ltd common*		23/4	3	200	21/2	Apr	3	May	
Base Metals Mining*	111/2C	111/2C	13c	700	10c	Jan	131/20		
Bathurst Power class A*	141/4	141/4	141/2	25		Feb		Mar	
Bear Exploration & Radium1	1.06	97c	1.06	48,185		Jan		May	1
Beattle Gold Mines Ltd1	1.75	1.72	1.78	5,030	1.70			Jan	
Bell Telephone of Canada100	154	152	154	89	151	Apr	157	Jan	
Berens River Mines1	50c	50c	50c	. 53	50c			Jan	
Bidgood Kirkland Gold1	41c	40c	421/2C	54,860		Jan	67c		
Blue Ribbon Corp common*		7	7	20		May	10	Feb	
Bobjo Mines Ltd1	9c	9c	93/4C	7,000	6 1/2 C			Jan	
Bonetal Gold Mines1	26c	25c	26c	4,000	20c	Feb	281/20	Apr	
Bralorne Mines, Ltd		11 %	12	760	111/2	Jan	121/	Mar	
Brazilian Traction Light & Pwr com	221/2	22	221/2	1,402	213/4	Apr	245/8	Mar	
British American Oil	22	213/4	22	675	21	Mar	223/4	Jan	
British Columbia Packers Ltd*	231/2	231/2	241/2	325	22	Jan	25	Apr	
British Columbia Power class A*	-072	193/4	20	145	193/4	May .	241/2	Jan	
- Class "B"		1.85	1.85	200	1.85	May		Apr	
British Do.ninion Oil	1.27	1.23	1.35	53,725	69c	Jan	1.40	May	
Broulan Porcupine Mines, Ltd 1	76c	75c	77c	6,100	70c	Mar	93c	Jan	
Brown Oil Corp	5 1/2 C	51/2C	53/4C	1,100	41/2C			Feb	
Buffalo Ankerite Gold Mines	3.90	3.75	4.00	1,000	3.55	Jan		Jan	
Buffalo Canadian Gold Mines		7c	7c	6,000	5 1/2 C I	Mar	93/4	Jan	
Building Products Ltd	171/8	17	171/4	225	15 1/2	Jan	171/4	May	
Bunker Hill Extension Mines*		4c	4c	1,500	3c	Jan	4c	Mar	

STOCKS-	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Range Sin	ce January 1
Pai		110.00	High	15 F 184 S 19	Low	High
Calgary & Edmonton Corp Ltd	1.75	Tana and	1.80	0.000		
Calmont Oils, Ltd1	1.75			6,280 1,825	1.72 May	2.24 Mar
Camp Bird Mines	18½c		18½c		18c May	25c Feb
Canada Bread common			61/8C	5,000	6c May	934c Apr
Class "A"100	41/2		41/2	5	4 1/2 May	6½ Jan 112 Mar
			111	9	110 May	
Class "B"50		571/4	571/4	5	571/4 May	61 Jan
Canada Cement common		71/8	71/4	459	6½ Jan	. 71/4 Apr
Preferred100		106	106	10	103 May	1071/2 Apr
Canada Malting Co	461/2	461/2		210	431/4 Jan	461/2 May
Canada Packers*	96	95 1/8	96	270	90 Jan	99 Mar
Canada Permanent Mortgage100	1.50	151	151	8	145 Jan	153 Mar
Canada Steamship Lines common	10	10	101/4	154	9% Jan	12% Mar
Preferred50	343/4	34	35	360	31¼ Jan	35¼ Feb
Canadian Bank of Commerce100	131	130	1311/2	47	128 Apr	136 Mar
Canadian Breweries common	71/8	7	71/4	1,090	5 Jan	85% Mar
Preferred	421/2	421/2	421/2	25	40½ Jan	45 Mar
Canadian Canners common*		103/8	101/2	700	81/a Jan	101/2 May
1st preferred20	231/2	231/2	233/4	65	221/2 Jan	24 Mar
Conv preferred *	14	135/8	14	345	12 Jan	14 Mar
Canadian Car & Foundry common	n Jahren III.	81/8	81/4	260	8 Apr	9 % Feb
New preferred25	25	25	25%	80	243/4 Jan	28 Mar
Canadian Celanese common	38	37	38	80	35 1/2 Jan	39½ Feb
Preferred100	1431/	1431/4	1431/2	145	1413/4 May	1501/2 Mar
Canadian Dredge & Dock Co		17	17	25	15 Jan	17½ Mar
Canadian Food Products	54	53	54	55	44 Mar	54 May
Canadian Locomotive*	481/2	45	481/2	300	27 Jan	481/2 May
Canadian Malartic Gold Mines		71c	71c	500	60c Mar	80c Jan
Canadian Pacific Ry25	103/4	101/2	10%	2.815	101/8 Jan	121/4 Feb
Canadian Wallpaper Mfg "B"		141/2		50	141/2 May	17 Apr
Canadian Wirebound Boxes*		20	20	45	181/2 Feb	20 May
Cariboo Gold Quartz Mining1	1.50	1.50		1,500	1.50 May	1.90 Jan
Castle Trethewey Mines1		98c	98c .	500	90c Mar	1.15 Feb
Central Patricia Gold Mines1	1.70	1.65	1.70	560	1.62 Jan	1.92 Feb
Central Porcupine Mines1	17c	16c		57,600	8½c Jan	21c May
Chateau-Gai Wines		4	4	400	31/4 May	43/4 Jan
Chemical Research Corp	33c	31c	34c	5,500	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines_1	1.27	1.25	1.28	5,900	1.25 Apr	1.72 Feb
Chromium Mining & Smelting		1.45		660	1.26 Mar	1.65 Mar
Cochenour Willans Gold Mines	1.78	1.76	1.80	14,900	1.76 May	2.08 Jan
Cockshutt Plow Co	12 1/8	12	121/8	200	11½ Jan	123/4 Feb
Coin Lake		200		228,700	15½c Jan	32c May
Commoil Ltd	20c	200		7.500	20c Feb	22c Apr
Commonwealth Petroleum	290	290		500	29c May	33c Mar
Coniagas Mines		1.15		250	1.15 May	1.42 Jan
Conjaurum Mines		1.35	1.39	2.100	1.35 May	1.70 Jan
Consolidated Bakeries	15	1.55	1.39	126	15 Jan	15½ Feb

For footnotes see page 2227

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

STOCKS— Par	Friday Last Sale Pric	Week's Range of Hrices Low High	Sales for Week Shares	Range Sin	ace January 1  High	STOCKS—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	e January 1
Consumers Gas (Toronto) 100 Conwest Exploration 2 Cosmos Imperial Mills Crow's Nest Pass Coat 100	131½ 1.62 36	130% 31½ 1.40 4.62 22½ 22½ 36 36⅓		128 Jan 1.15 May 21 May 34 Mar	134½ Jan 1.62 May 23½ Mar 37 Apr	McMarmac Red Lake Gold 1 McVittle Graham Mines 1 McWatters Gold Mines 9 Mentor Exploration & Dev 5	191/sc	37c 43c 24c 29c 18c 21c 25c 25c	66,055 34,500 14,900 500	36c May 7c Jan 15c Mar 25c May	High 55c Apr 29c May 27c May 25c May
Davies Petroleum	12½c 90c 40¾ 26¼	12½c 14c 90c 90c 4¾c 5c 40 41 25½ 26¼	8,273 700 4,500 245 1,100	12c Mar 70c Jan 2½c Mar 33½ Mar 25 May	18c Jan 1.02 Feb 5c May 42 Mar 29% Jan	Mercury Mills Mid-Continental Oil & Gas Mining Corp Model Oils Ltd 1 Monarch Knitting preferred 100	52c 1.77	7½ 7½ 50c 57c 1.77 1.80 20½c 20½c	65 85,952 700 800	6 Jan 19¾c Jan 1.75 May 20c May 74½ Jan	8 Mar 59c May 2.15 Jan 24c May
Dominion Bank	2674 25 71/8	160 161 23 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 36 36 7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	1,140 15 765	155 Jan 21½ Apr 31 Mar 7 Apr	163 Mar 25½ May 36 May 8% Jan	Monteal Light Heat & Power  Moore Corp common  Muirheads Cafeterias common  **The common of the comm	50c 20½ 51	78¾ 78¾ 47c 57c 20½ 21 51 51½ 2 2	43,930 873 406 6	36c Mar 185% Apr 465% Jan 1.65 Feb	83% Feb 57c May 22% Feb 53% Mar 2.00 Mar
Dominion Stores	19 <sup>1</sup> / <sub>4</sub> 25c	10 % 10 ½ 9 9 % 5 5 18 ½ 19 ¼ 23 c 25 ½ c	275 4,070 315 2,640 26,525	9½ Feb 7% Jan 3½ Jan 11 Jan 90 Jan	11 Apr 10 Mar 534 Feb 1934 May 320 May	National Grocers Co Ltd common         20           Preferred         20           National Petroleum         25           National Sewer Pipe A         *           National Steel Car         *           Negus Mines         1	10	11 11¼ 27¾ 29¾ 9c 9c 18 18 14 14½	780 30 500 110 660	9½ Jan 27½ Feb 8c May 18 Apr 13¼ May	12 Mar 29 <sup>3</sup> / <sub>4</sub> May 9c Feb 20 Feb 15 <sup>1</sup> / <sub>2</sub> Jan
East Crest Oil Bastern Malartic Mines 1 English Electric class "A" 3	7c 2.05 19½	7c 8¼c 1.90 2.12 19½ 19½	9,400 42,380 10	7c May 1.66 Jan 19½ May	12½c Jan 2.12 Jan 22 Mar	Nordon Oil Norgold Mines 1 Normetal Mining Corp Ltd	55 1/4 13 1/2 c 65 c	1.40 1.55 54 <sup>3</sup> 4 55 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>8</sub> c 7 <sup>1</sup> / <sub>2</sub> c 13c 15c 65c 66c	79,650 1,215 2,000 9,000 4,150	59½c Jan 48¼ Jan 4¼c Jan 4¾c Jan 66c May	1.71 May 56½ Apr 11½c Feb 17c Apr 87c Jan
Falconbridge Nickel Mines * Famous Players Cdn Corp * Fanny Farmer Candy Shops 1 Federal Grain common * Preferred 100 Federal Kirkland Mining 1	3.65 25 33 4% 76	3.35 3.65 24 <sup>3</sup> 4 25 33 33 <sup>3</sup> 4 4 <sup>1</sup> 4 5 75 80	5,780 160 400 4,425 160	3.10 Apr 23½ Mar 27 Jan 8 May 75 May 4½c Jan	3.90 Jan 26 Feb 34 May 9½ Mar 88 Jan 7½c Mar	Northern Canada Mines.  Northern Empire Mines.  North Star Oil common.  O'Brien Gold Mines.  Okalta Oils common.	52c 2.00  1.66	48c 52c 2.00 2.00 2 <sup>3</sup> / <sub>4</sub> 3 1.65 1.70	1,200 100 825 14,045	45c Apr 2.00 May 1.20 Jan 1.37 Jan	69c Feb 2.00 May 5 Apr 1.95 Apr
Fleet Aircraft ** Fleury-Bissell common ** Preferred 100 Ford Co of Canada class A **	3 1/8   24	6½c 7c 3½ 3½ 1.05 1.05 23 24 23½ 24¼	5,500 50 50 10 760	4 1/2 dan 3 May 1.00 Mar 20 Mar 23 1/4 Apr	4 Feb 1.05 May 24 May 25 Jan	Oranga Gold Mines. 1 Orange Crush common • Pacalta Oils • Pacific Oil & Refining •	34c  31/4c 85c	40c 40c 32c 38c 4 4 3¼c 3¼c 83c 96c	7,500 16,027 25 8,000 29,600	40c May 25½c Mar 3¾ Jan 3c Jan 68c Jan	70c Jan 53c Jan 41/a Feb 45/4 C Mar 1.07 Jan
Francoeur Gold Mines Satineau Power common S 5% preferred 100 General Products Mfg class A S S S S S S S S S S S S S S S S S S	55c 8 88 3¾	49c 55c 8 8 87 89 3 <sup>3</sup> 4 3 <sup>3</sup> 4	27,700 7 75 30	33c Jan 8 May 84 Jan 334 May	57c May 9½ Mar 91 May 3¾ May	Pacific Petroleums 1 Pamour Porcupine Mines Ltd Pandora Cadillac Gold Mines 1 Partanen Malartic Gold Mines 1 Paymaster Cons Mines Ltd 1	1.23	49c 49c 1.20 1.26 7¼c 8¼c 6½c 7c 34c 37c	29,600 800 2,400 6,500 20,500 20,710	45c Feb 1.15 Mar 7c Feb 3½c Jan 28c Jan	1.07 Jan 52½c Mar 1.45 Jan 9c Feb 7½c Jan 43c Jan
Class B100 General Steel Wares* Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1	3½  5.20 9½c	3½ 3½ 13¼ 13½ 4.75 5.20 9c 9½c	10 330 17,710 10,000	3½ May 11¼ Feb 1.99 Mar 5c Jan	3½ May 13% May 5.20 May 12½c Mar	Perron Gold Mines 1 Pickle-Crow Gold Mines 1 Ploneer Gold Mines of B C 1 Powell Roung Gold	92c 2.10	92c 93c 2.10 2.19 2.08 2.15 1.29 1.36	1,200 3,525 200 8,300	83c Apr 1.84 Jan 2.08 May 1.26 Jan	1.15 Jan 2.26 Jan 2.47 Feb 1.73 Feb
Glenora Gold Mines	19½c 26½c 9½c 88	5c , 5c 19	1,500 11,150 68,000 8,500 15,800	3½c Feb 16¼c May 15c Jan 2¾c Jan 7½c Mar 84¾ Feb	8c Apr 22½c Jan 27c May 7c Mar 15c Jan 90 Jan	Voting trust	1.33  93c 8 1/8 2.47	1.24 1.35 6 6 92c 93c 81/8 81/4 2.45 2.58 8.50 8.50	6,400 75 950 400 4,525 400	1.24 Feb 6 May 89c Mar 6¾ Jan 2.32 Jan 8.25 May	1.64 Feb 7½ Jan 1.09 Jan 8% Mar 2.80 Mar 9.50 Jan
Preferred50  Graham Bousquet Gold Mines1  Great Lakes Paper com vtc*  Preferred vtc*	53 1/4 50 	53 53¼ 5c 5c 3½ 3% 21½ 22	4,000 197 478	52½ Mar 3½ Apr 3½ May 20 May	56¼ Jan 5½c Feb 6½ Jan 24 Mar	Quebec Gold Mining 1 Queenston Gold Mines 1 Quemont Mining Co	87c 27c	30c 30c 83c 88c 27c 31c	1,000 10,383 17,000	30c May 75c Jan 11%c Jan	30c May 1.25 Jan 64c Jan
Common e Preferred Great West Saddlery common e Gunnar Gold Mines Ltd 1 Gypsum Lime & Alabastine	35/8 22 71/4 201/2 c	35/8 35/8 22 23 71/4 71/4 20c 21c 67/8 7	15 150 60 7,800 510	35% May 19½ Jan 5¾ Jan 17c Jan 6¾ Jan	5% May 5% May 24 Jan 7% Apr 21½c May 7½ Jan	Reno Gold Mines       1         Riverside Silk Mills       **         Roche Long Lac       1         Rouyn Merger Gold Mines       1         Royal Bank of Canada       100         Royalite Oil Co       **	24 43c 135	4 1/4 c 4 1/8 c 24 24 9c 9 1/2 c 35 c 43 c 135 135 135 1934 2014	5,500 5 4,500 19,300 9	41/8 c Jan 20 Apr 7 c Apr 25 c May 1341/2 Jan 20 Jan	6c Mar 25 Mar 12½c May 49c May 142½ Mar
Halcrow Swayze Mines         1           Halliwell Gold Mines         1           Hallinor Mines         1           Hamilton Bridge         0           Hamilton Cotton         *	8c. 6c 3.00	6c 8c 534c 65c 3.00 3.00 514 514 1412 15	11,800 254,400 20 125 50	51/4c Mar 21/8c Jan 2.75 Apr 5 Apr 141/2 May	9%c Mar 6%c May 3.85 Jan 6 Mar 16 Jan	Russell Industries common 10 Preferred 100 St. Anthony Gold Mines 15 San Antonio Gold Mines Ltd	)	19 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> 25 25 245 245 3 <sup>3</sup> / <sub>2</sub> c 3 <sup>3</sup> / <sub>2</sub> c 3.55 3.60	246 325 65 850 1,550	20 Jan 19 <sup>3</sup> 4 Jan 199 Feb 2 <sup>1</sup> / <sub>2</sub> c May 3.50 Jan	21½ Feb 26½ Man 265 Man 5c Jan 3.95 Feb
Hard Rock Gold Mines         1           Harker Gold Mines         1           Hasaga Mines         1           Highwood-Scarcee Oils         *	83c 6½c	83c 92c 6¼c 7c 55c 55c	11,980 8,000 200 2,000	83c May 4½ Feb 41c Jan 11c Feb	I.29 Jan 9 Feb 75c Feb 13c Mar	Sand River Gold Mining	38c	6½c 6½c 37c 38c 13¾ 14 6½c 6½c 1.00 1.00	2,000 6,300 35 2,500 400	5c Mar 34c Mar 13!4 May 2½c Jan 90c May	7c Feb 50c Jan 16 Jan 8c May 1.08 Feb
Hollinger Consolidated Gold Mines 5 Home Oil 6 Homestead Oil & Gas 1 Howey Gold Mines 1 Hudson Bay Mining & Smelting 1	10 <sup>3</sup> / <sub>4</sub> 3,20 31c 28 <sup>1</sup> / <sub>2</sub>	10½ 11 3.10 3.30 5c 5c 29% c 32c 28½ 29%	3,555 8,080 2,000 24,050 580	10½ May 3.10 May 3¼c Apr 20c Apr 26¾ Mar	12½ Jan 3.70 Mar 5c May 33c Jan 30½ Jan	Sherritt-Gordon Gold Mines         1           Silverwoods Dairies preferred         2           Simpsons Ltd class "B"         8           Preferred         100           Biscoe Gold Mines         1           Bladen Malartic Mines         1	68c 9 17	66c 70c 9 9 16 18 109 109 56c 63c	15,067 183 86 5 25,165	65c Mar 834 Apr 12 Apr 1053% Jan 42c Feb	79c Jan 9½ Jan 19 Apr 110 Mar 69c May
Hunts Ltd class B*  Imperial Bank of Canada100  Imperial Oil*  Imperial Tobacco of Canada ordinary_5  Inglis. (John) Co6	18 13 11½ 7¾	18 18 166 166 12% 13% 11% 11½	60	11 Feb 161 Jan 1234 Apr 10½ Jan 6½ Jan	18 May 169½ Mar 14% Jan 12¼ Mar	South End Petroleum Southwest Petroleum Springer Sturgeon Standard Chemical	1.30	55c 60c 3c 3¼c 20½c 20½c 1.30 1.35 24 24	9,400 5,500 500 7,200 50	52c Apr 3c May 20c May 65c Jan 19 Feb	77c Jan 5c Mar 28c Jan 1.40 May 24 May
Inspiration Min & Devel1 International Metals common A* A preferred100 Preferred100	78c 20¾ 	73c 80c 20 20 <sup>3</sup> 4 101 <sup>1</sup> 4 102 102 102		54½c Feb 15 Jan 97¾ May 99 May	8½ May 87c May 20¾ May 103 Mar 103 Apr	Standard Paving common  Preferred Standard Radio Stedman Bros Steel Co of Canada common	<u> </u>	$3\frac{3}{4}$ $3\frac{3}{4}$ 13 $138\frac{1}{2} 8\frac{1}{2}27$ $2763\frac{1}{2} 64$	145 50 250 50 130	2¾ Jan 10½ Jan 5¼c Jan 23½ Feb 61 Jan	4 1/8 Apr 13 May 8 5/8 c May 27 Mar 65 Feb
International Milling 4% preferred 100 international Nickel Co of Cane International Petroleume Jack Waite Mining Co1	110 29 ¼ 20 ¾ 20 ¾	110 110 28 29% 20% 21¼ 17c 24c	5,905 5,385 29,950	108 Mar 28 Apr 1934 Apr 5c Jan	110 May 21 Jan 23 Jan 24c May	Preferred 25 Steep Rock Iron Mines 5 Sterling Coal 100 Sturgeon River Gold Mines 1 Sullivan Cons Mines 1 Supersilk Hosiery Mills	72½ 2.57	72½ 72½ 2.50 2.62 4½ 4½ 19c 20c 1.68 1.72	925 14,150 100 3,100 7,900	68 <sup>3</sup> 4 Jan 2.04 Jan 3 <sup>1</sup> 2 Mar 15c May 1.60 Jan	72½ May 2.71 May 4½ May 20c Jan 1.84 Apr
acola Mines	29c 6c	4½c 4½c 29c 31c 5½c 6c 2¼c 3c	500 9,000 5,200 6,000	3c Apr 23c Jan 3½c Apr 1¾c Jan	6¼c Jan 40c Feb 7½c Jan 4c Jan	Name changed to General Products Mfg Corp Sylvanite Gold Mines, Ltd3		2.12 2.15	. 2,500	1.96 Apr	2.47 Jan
Xerr-Addison Gold Mines 1 Lirkland Hudson Bay Mines 1 Lirkland Lake 1 Labrador Mining & Exploration 1	8.80 92c 1.60	15¼ 16 8.75 8.90 58c 58c 92c 95c 1.51 1.60	20 2,860 500 7,700	14 Jan 8.75 May 30c Apr 90c Jan	16 May 10 Feb 80c May 1.17 Feb	Tamblyn Ltd common	90c  	15 1/4 15 3/4 3.35 3.45 90c 90c 28 28 54 54 99 1/2 99 1/2	10 2,625 100 20 15	15 Apr 3.20 Apr 88c May 28 May 521/4 Apr 85 Jan	16 Apr 3.85 Jan 1.15 Jan 30 Jan 54 May 100 Apr
ake Dufault Mines Ltd. 1 Rights Lake Shore Mines, Ltd 1 amaque Gold Mines 6 ang & Sons 6	1.21 2 16 	1.20 1.29 11/8 21/4 157/8 161/4 5.75 5.80 141/2 141/2	3,900 18,300 22,200 1,112 495 225	1.51 May 80c Jan 1½ May 14½ Jan 5.75 May 14 May	1.94 Apr 1.46 Apr 2¼ May 17¾ Jan 6.45 Jan 16 Mar	Toronto Mortgage50 Towagmac Exploration Co1 Traders Finance "A" preferred100 Transcontinental Resources	19c 48c	86 86 19c 20c 90 90 48c 50c	1,000 20 8,900	80 Jan 15c Mar 88 <sup>3</sup> / <sub>4</sub> Mar 40c Mar	88 Mar 21½c May 91 Feb 54c May
Apa Cadillac Gold Mines	1.15	12c 13c 14 14½ 3c 3½c 1.15 1.18	12,970 130 5,000 12,500	6c Jan 13½ Jan 2c Jan 1.03 Apr	15c Apr 14½ Feb 6½c Jan 1.27 Jan	United Corp class 'B'  United Fuel class A 50 Classs B 25 United Oils	34½ 5¾ 4½c	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>4</sub> 14 34 <sup>1</sup> / <sub>2</sub> 34 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> c 4 <sup>1</sup> / <sub>2</sub> c	575 90 55 30 2,100	6% Jan 12 Jan 32½ Jan 5 Feb 4½ c May	8¼ Mar 16 Feb 38 Feb 5¾ May 7c Jan
Class B	98c 23½ 45	96c 1.03 24½ 24¾ 23½ 23¾ 45 - 45	5,000 100 205 100	90c Jan 21% Feb 22% Jan 45 May	1.24 Jan 25¼ Apr 24½ Apr 45 May	United Steel	4 2.45 8.25 9½c	37/8 41/8 2.40 2.46 7.75 8.25 9c 91/2c	735 3,700 5,815 81,600	3 <sup>3</sup> / <sub>4</sub> Feb 1.96 Jan 6.00 Jan 9c May	5 Apr 2.55 Apr 8.25 May 19c Jan
Macassa Mines, Ltd	3.55 2.12 1.76 3:65 21/4 c	3.50 3.60 2.12 2.17 1.76 1.83 3.60 3.80 2c 2½c	950 2,260 5,275 12,950 19,000	3.40 Jan 2.12 May 1.60 Jan 3.35 Jan 1½c Mar	3.95 Feb 2.55 Jan 2.04 Feb 3.95 May 3c Jan	Waite-Amulet Mines, Ltd	4.90 59½ 21	4.90 5.00 59 59½ 21 21¼ 26c 26c	2,340 75 260 1,000	4.50 Jan 57½ Feb 20¼ May 23c Apr	5.30 May 63 Mar 21 <sup>3</sup> 4 Mar 26c Feb
aple Leaf Milling Co common  Preferred  aralgo Mines  fassey-harris common  assey-harris common	8 ½ 6 8 ½	81/4 81/4 53/4 6 141/2 145/8 7c 71/2c 8 81/4	345 37 7,750	7½ Jan 5½ Apr 13 Feb 4%c Apr 7¾ Feb	10 Feb 7 Jan 15¼ May 9%c May 9% Jan	Western Canada Flour Mills com Preferred 100 Western Steel Products 6 Westons Ltd common 7 Wiltsey-Coghlan Mines 1	163/4	4% 5¼ 85 85 13½ 13½ 16¾ 16¾ 13c 14½c	325 50 215 135 20,400	4½ Apr 75 Jan 11½ Mar 15 Jan 4c Jan	6½ Mar 94½ Mar 13½ May 16¾ Feb 20c May
Preferred	21½ 7½ 105½ 58¾	21½ 21½ 7½ 7¾ 105 105½ 56½ 58%	508 745 215 20	1934 Jan 678 Apr 102 Mar 55½ Mar	9 % Jan 21 ½ May 8 ¼ Feb 106 Mar 61 Jan	Winnipeg Electric common 100 Preferred 100 Wright-Hargreaves Mines 4 Ymir Yankee Girl Gold 4		6 6 62½ 64 3.05 3.20 4c 4½c	161 84 4,785 4,500	6 Apr 6034 Jan 2.95 Jan 3½c Mar	7% Jan 69½ Apr 3.50 Jan 4½c Feb
McKenzie Red Lake Mines 1  McLellan Gold Mines 1  For footnotes see page 2227.		56½ 58% 1.36 1.41 3½c 4¼c	955 5,350 8,000	55½ Mar 1.34 May 3%c Jan	61 Jan 1.56 Jan 5%c Jan	Bonds— Uchi Gold Mines 6s			\$2,000	30 May	33 Feb

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 26

Toronto Stock Exchange-Curb Sect	
I WANTED AND A STANDARY THE MANAGEMENT OF STREET AND A STANDARY OF STREET	
Infillin Sible Laundie G Guin Geri	LUSE

	Ca	nadiai	Fun	ds	a garage	J. 17 W. 1 3 May	
STOCKS—		riday Last e Price	Ra	ek's nge Prices	Sales for Week Shares	Range sinc	e January 1
Pa	T		Low	High		Low	High
Brown Co common	*		1.85	1.95	800	1.40 Apr	1.95 May
Preferred10	00	36	353/4	37	315	28½ Apr	37¾ May
Daniele Cille Mille	4	71/2	71/2	71/2	35	7½ May	8½ Mar
Bulolo Gold	.5	100	181/4	181/4	200	181/4 May	181/4 May
Canada Vinegars	10000	93/8	93/8	93/8	5	83/4 Apr	10 Jan
Conadian Marconi Co	1		1.90	1.90	400	1.80 May	2½ Mar
		57/8	53/4	61/8	6,343	5¼ Jan	6¾ Jan
Dolhousie Oil Co	The same	30c	30c	30c	500	30c May	41c Mar
		63/4	263/4	263/4	50	24½ Jan	29 Mar 1.45 Feb
Foothills Oil & Gas	10.00	1.05	1.05	1.17	800	1.05 May	
		73/4	173/4	173/4	108	15¼ Apr	17¾ May 26¾ May
Omitain Thoma Mille	學		26	263/4	70	26 May	13 May
Ontario Silknit Scrip Osisko Lake Mines	-		13	13	10	12 Apr	49c Jan
Osisko Lake Mines	.1 23	31/2C	23½c	25c	5,000	150 Jan	1.72 Feb
Pend Orelle Mines & Metals	-		1.32	1.32	125	1.31 Apr	98 May
Price Bros preferred10	0		98	98	50	98 May	25c Mar
Couthmount Investment		20	20	22	755	20c May	35% Apr
Walkerville Brewery	* E. T.		31/2	31/2	150	1.85 Jan	578 Apr

<b>Montreal</b>		C. 47.	hange		
	Friday Last	Week's Range	Sales for Week		
STOCKS—	Sale Price	of Prices Low High	Shares	Low	e January 1 High
Agnew-Surpass Shoe common*		16 16	10	13¾ Jan	16 Apr
Preferred100 Algoma Steel com	-	113½ 113½ 9 9½	25 213	112 Jan 9 Jan	113½ May 10½ Jan
Aluminium Ltd	90	90 90	5 25	88 Jan 96¾ Jan	98½ Jan 100 Jan
Aluminum Co of Can pfd100 Asbestos Corp Associated Breweries*	98 20¾	201/4 203/4	525	18% May	22% Feb
Associated Breweries Bathurst Power & Paper class A	22½ 14	22½ 22½ 14 14½	145	21½ Jan 13% Jan	23½ Apr 16¾ Mar
Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr		152 152 1/2	106	151½ Mar 21¾ Jan	156 Feb 24½ Feb
	221/4	22 22 ½ 19½ 20 2 2	733 310	19½ May	24 Jan
Puilding Products class A *	171/4	1972 20 2 2 16% 17¼ 18% 18%	200	2 May 15½ Jan	3¼ Jan 17¼ Mar
Bulolo5		18% 18%	150	15¼ Jan 6½ Jan	
Preferred100	107	7½ 7¼ 107 107	390 80	103½ May	108 Jan
Conodo Northern Power		8¼ 8¼ 10 10	75 110	7½ Jan 9¾ Apr	9 Jan 12% Feb
Canada Steamship common 5% preferred 50 Canadian Breweries common 50	35	343/4 35	435 1,285	31½ Jan 5⅓ Jan	35 Jan 8½ Mar
Preferred	42	42 42	88	41 Jan	45 Mar
	<u>-</u>	34 34 81/8 81/4	100 865	32½ Jan 8 Apr	34½ Jan 10 Feb
Canadian Car & Foundry common	25 1/4 38	25 1/4 25 1/2 37 1/2 38	570 210	25 Jan 36 Jan	28 Feb 39½ Apr
Canadian Foreign Investment		331/2 331/2	25	24¾ Jan 5½ Feb	- 33½ Mar
Canadian Ind Alcohol common	48	5½ 5½ 44 48	592	27 Jan	48 Apr
Canadian Pacific Railway25 Cockshutt Plow*	103/4	10¾ 10⅓ 11¾ 11¾	880 100	10 % Jan 11 ½ Jan	12¾ Feb 12¾ Mar
Consolidated Mining & Smelting 5 Consumers Glass 5		411/2 415/8	375	39 Jan 27¾ Jan	
Crown Cork & Seal Co*	30 	29		29¾ Feb	33 Mar
Distillers Seagrams common	41	401/4 41	475	33½ Feb	41% Mar
Dominion Bridge25	26¾	26 <sup>3</sup> / <sub>4</sub> 27 13 <sup>1</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>8</sub>	422	23¾ Jan 13 Jan	28¾ Mar 14 Jan
Dominion Dairies common		51/4 51/4	267	41/8 Mar	51/4 Mar
5% Preferred35 Dominion Foundries & Steel	251/2	19 1/4 19 1/2 25 1/2 25 1/2	25	17½ Apr 22 Apr	25½ May
Dominion Glass com 100 Dominion Steel & Coal B 25	119	119 119 7 71/4	3 1,533	116 Feb	120 May 8½ Jan
Dominion Stores Ltd	-9	101/2 101/2	55 720	9 Jan	103/4 Feb
Dominion Tar & Chemical common	9	8 1/8 9 72 1/4 72 1/4	71	8 Jan 68 Apr	10 Mar 74 Feb
Dominion Textile common — Dominion Textile common — Dryden Paper — Electrolux Corp — 1 English Electric A — **	7½	7½ 7¾ 8 8	520 100	6% May 8 May	8½ Jan 9¾ Jan
English Electric A*	47.	20 20	10	20 Jan	20 Jan
Fomous Players Canadian Corn *		3½ 3½ 24¾ 25		3½ Jan 23½ Mar	25 May
Foundation Co of Canada	gen van gen van	15½ 15½ 8¾ 9	100	14¾ Apr 8% Jan	16 Jan 9½ Jan
5% preferred100 5½% preferred100 General Steel Wares common		01 01	120	85 Jan 93 Jan	90 Apr
General Steel Wares common	131/2	94 94 131/4 131/2		11% Mar	13% May
Preferred100 Gurd (Charles) pfd100	Ξ	109½ 109¾ 77 77	211 2	108½ Jan 77 May	110 Jan 77 May
Gypsum, Lime & Alabastine	67/8	6% 7	1,065	6½ Apr	71/8 Mar
Hamilton Bridge	5	5 5	110	5 May 10½ May	6¼ Mar 12¼ Jan
Howard Smith Paper common	161/4		536	13½ Jan	161/4 Feb
Preferred100 Hudson Bay Mining	-7	108½ 108½ 27½ 29½	30 210	106½ Mar 26½ Mar	108½ May 30% Jan
Imperial Oil Ltd Imperial Tobacco of Can common5	131/8	13 131/4	2,893	12 <sup>3</sup> / <sub>4</sub> Apr 10 <sup>1</sup> / <sub>2</sub> Jan	14% Jan 12% Feb
PreferredL	11%	11 1/4 11 3/8 7 1/8 7 1/8	446 50	Jan	7% Feb
Industrial Acceptance Corp common* International Bronze com	211/2	13 13	100 65	21 Mar 12 Jan	24 Jan 14 Jan
Preferred25 International Nickel of Canada com	 29¼	25 1/4 25 1/4 29 29 3/8	215 978	22 Jan 28 Apr	25½ May 31 Jan
International Paper common15	173/4	173/4 18	486	141/2 Apr	18¼ Mar 86¾ May
Preferred100 International Petroleum Co Ltd	203/4	203/4 211/8	360	76 Jan 19¾ Apr	22¾ Jan
International Petroleum Co Ltd		22 22 108 108	70 8	20 Jan 106 Mar	27¾ Feb 113 Mar
	25	25 25	150	23 Jan	26 Feb 16 Feb
Lang, & Sons Ltd John A* Lindsay (C W) common*	=	14½ 14½ 8 8	20 10	13 Jan 8 Apr	81/4 Apr
Massey-Harris	8%	81/8 81/2	416	8 Feb	91/4 Jan
McColl-Frontenac Oil	20	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 20 20 <sup>3</sup> / <sub>4</sub>	440	6% Apr	8½ Jan 21 May
Montreal Cottons pfd100 Montreal Lt Ht & Pr Cons*		131 131	100	126 1/4 Jan	131 May
	20½ 20¾	20½ 21 20¾ 20¾	4,500	18¾ Apr 18 Jan	203/4 May
Montreal Telegraph40	-	36 36 21 21	7	18 Jan 35 Jan 20½ Apr	37 May 24 Jan
National Breweries common	343/4	34 1/2 34 3/4	160	33 Jan 40¼ May	35 Mar
Montreal Loan & Mortgage. 25  Montreal Telegraph 40  Montreal Tramways 100  National Breweries common Preferred 25  National Steel Car Corp Niagara. Wire Weaving Normal Mines Little 100	141/2	41 41 14 145/8 20 20	934	13 /2 0 014	43 Jan 15½ Jan
Niagara Wire Weaving ** Noranda Mines Ltd	55	20 20	1,069		22 Mar 56½ Apr
Ogilvie Flour Mills common		54½ 55½ 26¼ 26½	546	48½ Jan 23½ Feb	26½ Mar 14½ Feb
Ontario Steel Products common	14	13½ 14		13¼ Jan	
Ottawa Electric Rwys* Ottawa L H & Power common100	71/4	25 1/4 25 1/4 7 7 1/4	20 850	24 Feb 7 Jan	25½ Apr 9 Mar
Placer Development1 Power Corp of Canada	6	131/2 131/2	240	7 Jan 11¼ Jan 6 Mar	13½ May
Price Bros & Co Ltd common	22	211/4 23	2,215	6 Mar 19 Jan	7¼ Jan 24¾ Mar
5% preferred100		971/2 971/2	115	93 Jan	98¾ May

STOCKS-	Friday Last Sale Price	Week's Range of Price	for Week	Range sine	e January 1
Par	Barearre	Low Hig	A STATE OF THE STA	Low	High
Quebec Power	īī	12¼ 12 11 11		12 May 9 Jan	14 Feb 11 Feb
St Lawrence Corp common 50 Class A preferred 50 St Lawrence Flour Mills com 8 St. Lawrence Faper preferred 100 Shawinigan Water & Power 8 Sherwin-Williams of Can common 9 Preferred 100 Southern Canada Power 8 Steel Co. of Canada common 4 Preferred 25	14	14 14 32 33 48 48 14 14 15 15 140 140	125 3¼ 115 1¼ 1,648 65 25 1¼ 250 1 150	2½ Mar 13 Apr 32 Apr 46 Apr 13½ May 15 Feb 128 Feb 9 May 63 Feb 69 Jan	3½ Jan 15½ Jan 33 Apr 53 Jan 16 Jan 15½ Jan 11 May 11 Feb 65 Jan 71½ Mar
Tuckett Tobacco pfd 100 United Steel Corp 4 Western Grocers Ltd com 5 Wilsils Ltd. 5 Winnipeg Electric common 5 Preferred 100 Zellers Ltd pfd 6	16¾  6 63½ 28½	154½ 154 4 16¾ 16 17¼ 17 6 63 63 28½ 28	100 34 100 1½ 560 34 1,245 3½ 60	154 Jan 3% Feb 15 Jan 17 Mar 6¼ Jan 62 Jan 27½ Jan	154½ May 4¾ Apr 16¾ Mar 18¼ Jan 7½ Mar 69¼ Apr 28½ May
Commerce   100   Montreal   100   Royal   100   Toronto   100		130½ 131 149 149 137½ 138 234 234	29 122	130 May 147½ May 135 Jan 234 May	135 Jan 155 Jan 142 Mar 234 May

Montr	the street of the said	urb Ma	rket		Selver ( V.
STOCKS—	Canadian Friday Last Sale Price	Week's Range of Prices		Range sinc	
Abitibi Power & Paper common  6% preferred  100 Abitibi P. & P. 7% Pfd  100 Bathurst Power & Paper Ltd, "B"  Beauharnois Power Corp ctfs  Belding-Corticelli Ltd., com  Brewers & Distillers of Vancouver  5 British American Oil Co Ltd.  British Columbia Packers Ltd.  British Columbia Packers Ltd.  British Columbia Pulp & Paper pfd.  100 Brown Co common  11 Preferred  100 Canada & Dominion Sugar Co  canada Morthern Power 7% pfd.  Canadian Bredge & Dock Co Ltd.  Canadian General Investments Ltd.  Canadian Ingustries Ltd class B  Canadian Ingustries Ltd class B  Canadian Ingustries Ltd class B  Canadian Ingresoll Rand  Canadian Marconi Co  11 Canadian Power & Paper Inv Ltd com  5% preferred  100 Canadian Power & Paper Inv Ltd com  5% preferred	Sale Price	Low High  2 94 3 3  34 35 4  75 75 75  3 3 8 8 8  90 90  7 8  22 22  23 4 24 4  75 75 75  36 36 4  20 4 21 4  46 46 49  98 99  11 14 11 4  12 2 2  10 2 400  5 34 5 4  5 400  5 4 5 6  5 4 5 6	5,990 1,490 45 200 141 75 11 120 125 3 3,765 324 740 160 139 40 100 32 55 50 1,000 1,77 25 225	Low  2¼ Apr 27 Apr 60 Jan 2 ½ Jan 6 Apr 90 May 20 Mar 23 Jan 75 May 1.55 Apr 31 May 20 Jan 43¼ Jan 90 Jan 15 May 203 May 203 May 203 May 203 May 203 May 203 May 15½ Apr	High  3'4 Jan  36 Jan  75 May  4'4 Mar  10'8 Jan  92 Jan  8'4 Apr  22% Jan  75 May  1.95 May  3734 May  21'4 May  99 Jan  17'2 Jan  203 May  11'4 Mar  156 Jan
7% preferred 100 Canadian Westinghouse Co Ltd Commercial Alcohols Ltd common Consolidated Paper Corp Ltd David & Frere, Limitee B Dominion Engineering Works Ltd Dminion Oilcloth & Linoleum	261/2	51 51 278 3 558 614 358 334 26 261/2	130 1,145 5,619 575 65 50	1.50 Jan 24 Jan	3% May
Dominion Woollens pfd	7 <sup>3</sup> ⁄ <sub>4</sub> 2 <sup>1</sup> ⁄ <sub>4</sub> 3 2 <sup>4</sup> ⁄ <sub>4</sub>	19 % 19 % 7 % 8 % 2 % 2 % 3 3 % 24 24 % 23 % 24 27 % 27 %	25 366 75 320 565 5,113	7% Apr 2% May	3 1/8 Feb 4 Jan 24 3/4 Jan
MacLaren Power & Paper Co	=	20½ 20% 21¼ 21% 105 105 2½ 2½ 25c 25c 4 4	375 5 13 10 125	18 Jan 1934 Jan 103½ Jan 1.50 Mar 25c Jan 4 Jan	21½ Mar 21% May
Power Corp of Can 6% 1st pfd 100 6% N C part 2nd pfd 50 Provincial Transport Co 8 Quebec Pulp & Paper pfd Reliance Grain Co Ltd pfd 8 Sarnia Bridge Co, Ltd 5 Southern Canada Power 6% pfd 100 Southmount Inv w i	7¾ = = -	97½ 97½ 36 36 36 7¾ 7¾ 21¼ 21¼ 94 94 4½ 4½ 106 106 21c 22c	20 14 135	92½ Feb 4½ May	100 May 39 Apr 734 Mar 2334 May 95 Feb 5½ Jan 106½ May 30c Mar
United Amusement Corp Ltd A United Distillers of Canada Ltd Walkerville Brewery Limited Walker-Gooderham & Worts common \$1 cumulative preferred Western Canada Flour Mills Windsor Hotel	=======================================	19 19 278, 278 338 38 58½ 59 21 21 5 5 4 4¼	40 200 130 23 10 100 15	19 May 2½ Jan 1.75 Jan 57¾ Feb 205 Jan 5 May 4 Apr	63 Mar 21½ Feb 5 May
Mines— Aldermac Copper Corp Ltd. Bouscadillac Gold Mines Ltd. Central Cadillac Gold Mines Ltd. Cochenour Wilans Gold Mines Ltd. Dome Mines Ltd. East Malartic Mines Ltd. Goldale Mines Ltd. Inspiration Min & Dev Co Ltd. J-M Consolidated Gold Mines. Joliet-Quebec Mines Ltd. Kirkland Gold Rand Ltd. Labrador Mines Lake Shore Mines Ltd. McIntyre-Porcupine Mines Ltd. O'Brien Gold Mines Ltd. Pamour Porcupine Mines Ltd. Pandora Cadallic Gold Mines Ltd. Pato Cons Gold Dredging. Perron Gold Mines Ltd. Siscoe Gold Mines Ltd. Siscoe Gold Mines Ltd. Sisden-Malartic Mines Ltd. Sisden-Malartic Mines Ltd. Silvan Cons Mines Ltd. Waite Amulet Mines Ltd. Wright Hargreaves Mines Ltd.	1 1.75 1 27c 1 8c 1 8c 1 1.65 1 1.65 1 1.65 1 1.65 1 1.70 1 1.70 1 4.90	90c 90c 57c 62c 56c 56c 1.70 1.70	3,000 300 500 2,200 200 8,275 1,100	15c Jan 4c Jan 2½c Jan 1.75 May 26¼ May 1.75 Apr 27c May 55c Mar 1½c Jan 3c Jan 1.55 May 15½ Feb 2.95 Apr 1.24 Mar 7c Jan 3.40 Ja	20c Apr 11c Feb 8c Mar 2.08 Jan 29% Jan 1.98 Jan 27c May 75c May 3%c Jan 14c Jan 18c May 1.80 Apr 16½ May 59½ Jan 1.95 Apr 1.45 Jan 10c Feb 4.15 Apr 1.06 Jan 69c May 76c. Jan 1.80 Feb 5.00 May 3.30 Jan
Anglo-Canadian Oil Co Ltd Dalhousie Oil Co Ltd Home Oil Co Ltd	30c 3.15	60c 60c 30c 30c 3.15 3.20	100 1,000 1,550	59c Jan 30c May 3.15 May	60c Jan 37c Feb 3.65 Mar

## **OVER-THE-COUNTER MARKETS**

Quotations for Friday May 26

## **Investing Companies**

A STATE OF THE STA	HAC2	ung	oompanies	17. 61.5	710
Pai			Investors Fund C1  Keystone Custodian Funds— Series B-1.	Bid	Ask
Aeronautical Securities 14 Affiliated Fund Inc 14	6.65	7.23	Investors Fund C1	12.93	13.22
Affiliated Fund Inc	x3.65	3.99	Keystone Custodian Funds-		
American Business Shares 10 American Foreign Investing 10c	24%	26 1/8 3.82			29.67
American Foreign Investing_100	x14.27	15.48	Series B-2	×20.72	32.00
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	61/4		Series B-3	10.35	11.36
Axe-Houghton Fund Inc1	x14.25	15.32	Series K-1	17.33	19.00
Bankers Nat Investing—	234	43%	Series K-2	19.84	21.82 26.14
ACommon 1 A6% preferred. 5 Basic Industry Shares. 10 Bond Inv Tr of Americs. 5 Boston Fund Inc. 5 Broad Street Invest Co Inc. 5	43/4	43/8 51/2	Series S-2	12.25	13.50
Basic Industry Shares10	3.77	A made 18 y	Series S-3	x9.42	10.38
Bond Inv Tr of America	100.98	105.19	Series 8-4	4 95	4.71
Broad Street Invest Co Inc. 5	x28.26	18.41 30.55	Loomis Sayles Mut Fund	5.79 91,43	93.30
Bullock Fund Ltd	14.97	16.41	Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund	38.81	39.60
Canadian Inv Fund Ltd1	x3.05	3.70	Mannattan Bond Fund Inc		the top N. St.
Chemical Fund	27.73	29.81	Common10c Maryland Fund Inc16c Mass Investors Trust1	9.21	10.13
Chemical Fund 100 Preferred 100 Preferred 100 Commonwealth Invest 100 Consol Investment Trust 110 Corporate Trust Shares 1 Series AA	2.370	2.470	Mass Investors Trust	4.55 21.42	23.63
Preferred100	140	145	Mass Investors 2d Fund1	10.58	11.38
Commonwealth Invest1	4.76	5.17	Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10	x10.78	11.78
Corporate Trust Shares	39	41	Nation-Wide Securities-	Mar William	100 60
Series AA1	2.25		(Colo) series B shares	3.65	1.40
Accumulative series 1 Series AA mod 1 Series ACC mod 1	2.25	en en en	National Investors Corp1	7.33	7.92
Series AA mod1	2.72			100	
ACrum & Forster common 10	261/2	281/2	Low priced stock common  Bond series  Income series  Low priced bond series	x2.97	3.36
ΔCrum & Forster common10 Δ8% preferred100	1181/2		Income series	4.66	7.77 5.16
Crum & Forster Insurance-	I am all the	To the same			7.67
ΔCommon B shares 10 Δ7% preferred 100	30	32	Preferred stock series1 New England Fund1	6 95	7.69
Cumulative Trust Shares	112 x4.78		New York Stocks Inc-	12.34	13.30
Cumulative Trust SharesDelaware Fund1	18.13	19.60	New York Stocks Inc-	-10.00	11.04
Diversified Trustee Shares-	Servery II		Agriculture	x6 34	11.24 6.98
C1 D	3.65	or	Aviation	x8.28	9.11
Dividend Shares250	5.50 1.22	6.25 1.34	Bank stock	9.27	10.19
Eaton & Howard—			Chemical	x7.28	8.01
Dividend Shares 250 Eaton & Howard— Balanced Fund 1 Stock Fund 1 Equitable Invest Corp (Mass) 5	21.35	22.93	Automobile Aviation Bank stock Bullding supply Chemical Electrical equipment Insurance stock Machinery Metals Oils	x7.83	8.75 8.61
Equitable Invest Corp (Mass) 5	12.82 30.15	13.26 32.42	Insurance stock	x9.53	10.48
Equity Corp \$3 conv pfd1	357/6	367/8	Machinery	x8.06	8.87
Equity Corp \$3 conv pfd1 Fidelity Fund Inc Financial Industrial Fund, Inc_	x18.73	20.17	Metals Oils Railroad Railroad equipment Steel North Amer Bond Trust cifs	x5.87	6.47
Financial Industrial Fund, Inc.	1.81	1.99	Railroad	x5.43	5.98
First Mutual Trust Fund5 Fixed Trust Shares A10	5.37 9.85	5.98	Railroad equipment	x6.83	7.52
Foundation Trust Shares A	3.75	4.30	North Amer Bond Trust ctfs	x5.64	6.21
Fundamental Invest Inc	22.56	24.72	North Amer Trust shares	39¾	
Fundamental Trust Shares A2	4.79	5.54	Derica 1903	2.08	William Control
General Capital Corn	4.43	35.97	Series 19551	2.76	· GEO;
General Capital Corp General Investors Trust1	5.39	5.81	Series 1956	x2.67	
a James Sanger Standing Carety Colonia	S. L. Truck	La la company	Plymouth Fund Inc10c	2.34 50c	55c
Group Securities—	I bed a grand		Series 19581   Plymouth Fund Inc	13.91	14.96
Agricultural sharesAutomobile shares	6.59 5.83	7.25			
Aviation shares	5.68	6.42 6.25	Quarterly Inc Shares100 Republic Invest Fund1	6.55 3.26	7.14
Aviation shares  Building shares  Chemical shares	7.21	7.93	Scudder, Stevens & Clark	3.20	3.59
Chemical shares	5.51	6.07	Scudder, Stevens & Clark Fund, Inc	x90.19	93.03
Electrical Equipment	8.94 4.92	9.82 5.42	Selected Amer Shares21/2	x9.74	10.62
Food shares Fully Administered shares	6.96	7.65	Selected Income Shares 1 Sovereign Investors 1 Spencer Trask Fund	4.13 6.07	6.64
General bond shares	0 52	9.37	Spencer Trask Fund	x14.24	15.17
Industrial Machinery shares	6.59 5.96	7.61	State Street Investment Corp	41.23	44.31
Investing Low Price Shares Merchandise shares	5.57	6.56	Super Corp of Amer AA1 Trustee Stand Invest Shs—	2.38	
Merchandise shares	6.20	6.82	ΔSeries C1	2.33	S
Mining shares Petroleum shares Railroad shares	4.74	5.22	ΔSeries C1 ΔSeries D1	2.21	
Petroleum shares	6.02 3.94	6.62	Trustee Stand Oil Shares	105 1 P Sec. 201	
RR Equipment shares Steel shares Tobacco shares	3.98	4.34	ΔSeries A1 ΔSeries B1	6.07	
Steel shares	3.98 4.08	4.50	Trusteed Industry Shares 250	73c	82c
Tobacco shares	4.09	4.51	Union Bond Fund series A	25.12	25.91
	4.42	4.87	Series B	21.03 8.15	22.99 8.92
AHuron Holding Corp1	25c	37c	Series C Union Stock Fund B Union Preferred Stock Fund	6.38	6.98
Income Foundation Fund Inc	in was established	* a 2 3 2 5		18.19	19.88
	1.43	1.56	US El Lt & Pwr Shares A	16.40	2
Independence Trust Shares	21.30 2.23	22.90 2.51	USELLT & PWT Shares A	1.75 16.53	18.16
Incorporated Investors 5 Independence Trust Shares 1 Institutional Securities Ltd	Action in			10.03	10.10
Aviation Group shares	9.26	10.15	Investment Banking Corporations		
Bank Group shares	85c x1.04	94c 1.14	ABlair & Co	2 3/8	23/4
Insurance Group shares	24.34	26.46	ΔBlair & Co1 ΔFirst Boston Corp1	28 7/8	30 %
A special control of the first on the first of the second	trought to	" HIS & " SA L W		177	70

## New York City Banks & Trust Cos.

Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co 10	221/8	23%	Grace National			
Bank of New York100	395	407	Warrants		121/2	1000
Bankers Trust10	501/2	523/4	Guaranty Trust	100	325	333
Brooklyn Trust100	95	100	Irving Trust	10	143/4	153/4
Central Hanover Bank & Trust 20	1011/4	1043/4	Kings County Trust			1.555
Chase National Bank13.55	381/2	401/2	Lawyers Trust	25	373/4	403/4
Chemical Bank & Trust10	493/4	. 52	Manufactures Trust C	o com20	491/4	513/4
Commercial National Bank &	1. The St.	7 18 m	Conv preferred			533/a
Trust Co20	473/4	501/4	Morgan (J P) & Co I			228
Continental Bank & Trust10	193/8	207/8	National City Bank	121/2	351/8	371/8
Corn Exchange Bank & Trust_20	481/8	505/8	New York Trust	25	911/4	951/4
Empire Trust50	731/2	771/2	Public Nat'l Bank & T			395/8
First National Bank	1,565	1,605	Title Guarantee & Tr	ust12	83/8	91/8
Fulton Trust100	171	180	United States Trust	100	1.445	1.490
	100				1000	

## **Reorganization Rails**

그렇스라는데 존하하는 나온 글도 아버지?	(When, a	as and if issued)		
Bonds—  Akron Canton & Youngstown—  4s series A	Bid Ask 89½ 91 92½ 93	Akron Canton & Youngstown— Common	Bid 34½ 78	Ask 36½ 80
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	1011/2 103		17 42	18 43
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	59 60 81¾ 83		17½ 41	18½ 43
Minn St Paul & Saulte Ste M— 1st income 4½s1971 Gen mtge 4s1991	97½ 99 63½ 65		117/0	12 1/8
Western Pacific— Inc mtge 4½s2014	103½ 105	Western Pacific common Preferred		313/4 661/4

# For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

**Insurance Companies** 

Par	Blo	Ask	Par	Bid	Ask	
Aetna Casual & Surety10	1341/2	1421/2	Homestead Fire10	13	15	
Aetna10	491/2	52 .	Insur Co of North America 10	82	841/4	
Aetna Life10	361/8	371/8	Jersey Insurance of N Y20	373/4	403/4	
Agricultural25	69	721/2	Knickerbocker5	67/8	. 8	
American Alliance10	201/4	221/4	Maryland Casualty1	63/4	71/2	
American Casualty	115/8	12%	Massachusetts Bonding121/2	631/2	67	
American Equitable5	147/8	163/8	Merchant Fire Assur5	441/4	471/4	
American Fidelity & Casualty_5	111/8	123/8	Merch & Mfrs Fire N Y4	53/8	61/2	
American of Newark21/2	151/8	163/8	Monarch Fire Ins	43/8	5 1/a	
American Re-Insurance10	483/4	513/4	National Casualty (Detroit)10	231/4	253/4	
American Reserve10	123/4	141/4	National Fire10	553/4	583/4	
American Surety25	57	591/2	National Liberty2	6 1/a	71/4	
Automobile10	351/4	381/4	National Union Fire20	171	181	
Baitimore American21/2	6	7	New Amsterdam Casualty2	24 %	26%	
Bankers & Shippers25	801/2	851/2	New Brunswick10	28	301/2	
Boston100	545	570	New Hampshire Fire10	44	461/2	
Camden Fire5	19 1/8	213/8	New York Fire5	121/8	135/8	
City of New York10	171/4	191/4	North River2.50	22	223/4	
Connecticut General Life10	421/4	441/4	Northeastern5	51/2	61/4	
Continental Casualty5	381/2	41	Northern12.50	89	931/2	
Employees Group	29	311/2	Pacific Fire25	1021/2	1071/2	
Employers Reinsurance10	563/4	603/4	Pacific Indemnity Co10	47	491/2	
Federal10	473/4	511/4	Phoenix10	783/4	823/4	
Fidelity & Deposit of Md20	141	147	Preferred Accident5	147/8	163/8	
Fire Assn of Phila10	591/2	631/2	Providence-Washington10	323/8	34 1/8	
Fireman's Fd of San Fran10	833/4	873/4	Reinsurance Corp (NY)2	45/8	61/2	
Firemen's of Newark5	12	131/8	Republic (Texas)10	265/8	28 %	
Franklin Fire5	241/4	261/4	Revere (Paul) Fire10	221/2	24	
General Reinsurance Corp5	45	48	St Paul Fire & Marine new_121/2	633/4	663/4	
Gibraltar Fire & Marine10	171/2	191/2	Seaboard Surety10	433/4	461/4	
Glens Falls Fire5	421/4	443/4	Security New Haven10	347/8	36 %	•
Globe & Republic5	83/8	91/2	Springfield Fire & Marine25	1161/2	122	
Globe & Rutgers Fire Ins. com.	19%	211/8	Standard Accident10	613/4	643/4	
2nd preferred	74	78	Travelers100	473	489	
Great American5	263/4	281/2	U S Fidelity & Guaranty Co_2	367/8	38 7/8	
Hanover10	261/4	281/4	US Fire4	471/4	50	
Hartford Fire10	973/4	1021/4	U S Guarantee10	70	75	
Hartford Steamboiler Inspect10	411/4	441/4	Westchester Fire2.50	293/8	327/8	
Home5	271/8	28%		7	100	
	A	11.11	아이 얼굴하다 보는 경우를 잃었다면서 가장 하나 있는 아이들을 살아 있다면서 그 그들은 바다 하나 사람들은 그렇게 되었다.			

## **Recent Bond Issues**

Bid. Ask	Bid	Ask
Atlanta Gas Light 3s1963 103 103 103 Panhandle Eastern Pipe Line-		
Blackstone Valley Gas & El- 2%s debs1953 1	001/2	101
3s1973 105 105½ Public Service (Indiana)—		
Central Pow & Lt 3 1/8s 1973 101 1/4 102 1/2 3 1/4 s series E 1973 101 1/4 102 1/2 1/4 s series E 1973 101 1/4 102 1/4	051/2	105 %
Florida Power 3%s1974 10634 10734 Public Service (New Hampshire)	Sec.	100
Florida Power & Light 3½s_1974 106% 107¼ 3¼s series A1973 10	081/4	1083/4
41/881979 105 1051/2 Puget Sound Pow & Lt-	5 600	
Iowa Power & Light 31/4s_1973 109% 110% 41/4s1972 10	181/4	1083/4
	03/4	tion and
Mengel Co 3 <sup>3</sup> / <sub>4</sub> s1959 99 99 <sup>3</sup> / <sub>4</sub> South Carolina Elec & Gas—	1 1	
Michigan Consol Gas 31/85_1969 105 8 106 4 3 8 51972 10	81/2	
National Container 5s1959 1001/2 1011/2 Southern Colo Power 31/2s_1968 10	33/4	104 1/4
	61/2	1071/4
	41/8	104 1/2
		1051/8
		104
		1051/2
Okla Natural Gas 27/851961 101 102		

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

Figures a	fter decimal poi	nt repres	ent one or more 32ds of a point	4 1 1 1 1	
	Int. Rate Bid	Ask	Maturity- Int. Rate Bid	Ask	
Jun 15, 1944			‡Sept. 15, 19481½% 100.1	1 100.12	
Sep 15, 1944			Certificates of Indebtedness-		
\$Sept. 15, 1944	3/4 % 100	100.1		6 0.42%	
Mar 15, 1945	3/4 % 100.12	100.14	17/8s Sept. 1, 1944 b0.6	0 0.57%	
‡Mar 15, 1945	11/4 % 100.11	100.12	17/8 S Oct. 1, 1944 b0.6	5 0.63 %	
Dec. 15, 1945	3/4% 99.27	99.28	1%s Dec. 1, 1944 b0.7	3 0.71%	
tMar 15, 1946	1 % 100.4	100.5	17/8s Feb. 1, 1945 b0.7	8 0.76%	
Dec 15. 1946	11/2% 100.27	100.28	t0.90s Mar. 1, 1945 b0.7	9 0.77%	
‡Sept. 15, 1947	11/2 % 100.22	100.23		0 0.78%	
			17/8s May 1, 1945 b0.8	0.78%	

## **Obligations Of Governmental Agencies**

anipations of actor minematical upone	100		
Bid Ask	Bid	Ask	
Commodity Credit Corp— Federal Land Bank Bonds—	1023/4	102 7/8	
\$11/8 %Feb 15, 1945 100.6 100.8 3s 1955-1945		104 16	
Federal Home Loan Bank— 3s Jan. 1, 1956-1946 0.85s June 15, 1944 b0.90 0.75% 3s May 1, 1956-1946		105 1/2	
Federal Land Bank Bonds— Other Issues		The same	
	946 104	104 1/4	
4s 1964-1944 100½ U S Conversion 3s1		106%	
3½s 1955-1945 10232 Panama Canal 3s1	1961 132	1331/8	

## **United States Treasury Bills**

Rates quoted are for discount at purchase	Bid	Ask
Treasury bills— July 13, 1944	_ b0.37	0.33 %
June 1. 1944 b0.37 0.28% July 20. 1944	_ b0.37	0.33%
June 8, 1944 b0.37 0.30% July 27, 1944	b0.37	0.34 %
June 15, 1944	b0.37	0.34 %
June 22, 1944 b0.37 0.32% Aug. 10 1944		0.35%
June 29, 1944 b0.37 0.32 % Aug. 17 1944	. b0.375	0.35%
July 6, 1944 b0.37 0.32% *Aug. 24, 1944	b0.375	0.35 %

\*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. fin default. These bonds are subject to all Federal taxes. \( \triangle \tria

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Pre-liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,164,756,810, against \$9,375,056,584 for the same week in 1943. At this center there is a decrease for the week ended Friday of 6.9%. Our comparative summary for the week follows: summary for the week follows:

Clearings—Returns by Telegraph  Week Ending May 27  New York————————————————————————————————————	1944 \$3,828,934,175 353,035,798 468,000,000 273,523,175 152,016,902 155,900,000 222,781,000 197,215,416 159,828,871	1943 \$4,114,547,680 350,850,076 497,000,000 266,787,435 166,234,056 157,700,000 194,663,000 197,901,166 166,300,034	- 6.9 + 0.6 - 5.8 + 2.5 - 8.6 - 1.1 + 14.4
Cleveiand	117,717,645	115,441,043	+ 2.0
Ten cities, five daysOther cities, five days	\$5,928,952,982 1,458,344,360	\$6,257,424,490 1,313,403,345	- 5.2 +11.0
Total all cities, five daysAll cities, one day	\$7,387,297,342 1,677,459,468	\$7,570,827,835 1,804,228,749	$\frac{-2.4}{-7.0}$
Total all cities for week	\$9,164,756,810	\$9,375,056,584	2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 20. For that week there was a decrease of 1.4%, the aggregate of clearings for the whole country having amounted to \$9,241,618,709, against \$9,376,470,055 in the same week in 1943. Outside of this city there was a gain of 3.6%, the bank clearings at this center having recorded a decrease of 5.8%. 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 loss of 5.4% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals show a gain of 4.0%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 5.7% and in the Atlanta Reserve District to 15.7%. In the Chicago Reserve District there is a decrease of 3.4% and in the Minneapolis Reserve District of 0.6%, but in the St. Louis Reserve District there is an increase of 5.8%. In the Kansas City Reserve District the totals register a gain of 12.3% and in the San Francisco Reserve District of 4.9%. In the following we furnish a summary by Federal Reserve Districts: In the following we furnish a summary by Federal Reserve Districts:

	SUMMARY OF BA	ANK CLEARING	GS		
Federal Reserve Districts Week Ending May 20—	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
1st Boston         12 citie           2d New York         12 "           3d Philadelphia         10 "           4th Cleveland         7 "           5th Richmond         6 "           6th Atlanta         10 "           7th Chicago         17 "           8th St. Louis         4 "           9th Minneapolis         7 "           10th Kansas City         10 "	4,926,990,185 651,656,862 625,074,979 269,577,019 409,150,573 602,387,790 297,521,104 180,348,518 270,430,347	386,936,358 5,207,395,787 670,809,337 576,295,626 255,053,800 353,712,633 623,326,614 281,121,749 181,467,088 273,247,558	+ 5.7 +15.7 - 3.4 + 5.8 - 0.6 - 1.0	364,701,016 3.685,366,771 557,259,293 523,729,748 218,261,915 293,910,388 524,903,621 230,948,290 144,937,268 213,005,056	310,515,607 3,563,229,763 525,230,475 412,419;330 186,105,667 236,022,726 472,591,832 199,031,336 126,777,413 175,724,503 80,418,950
11th Dallas6 12th San Francisco10	150,896,415 453,871,920	134,380,496 432,623,009	+ 4.9	102,837,531 399,262,582	313,734,398
Total111 cities	9,241,618,709	9,376,470,055		7,259,123,479	6,601,802,020

We now add our detailed statement showing the figures for each city for the week ended May 20, for four years:

	1944	Week E	Inc. or	1942	1941
Clearings at—	S	R 10011 S 145 150	Dec. %		s
First Federal Reserve District—Bo			40		
		881,575	-17.7	664,342	617,10
Maine—Bangor		3,214,330	+,18.0	3,614,418	2,116,556
Portland		337,710,629	+ 3.8	317,138,253	266,702,516
Assachusetts—Boston		1,174,712	-12.7	879.521	861,419
Fall River		573,302	- 8.8	515,392	453,67
Lowell		1,167,634	+20.4	909,467	851.05
New Bedford		4,360,627	- 9.5	3,913,490	3,385,97
Springfield		2,508,706	+13.4	2,791,155	2,515,11
Worcester	14,896,042	12,628,990	+18.0	11,453,896	12,936,97
New Haven	5,955,022	5,592,065	+ 6.5	5,441,187	5,012,23
Rhode Island—Providence		16,524,200	- 3.2	16,668,800	14,509,60
New Hampshire—Manchester	718,375	599,588	+19.8	711,095	553,42
Total (12 cities)	402,412,176	386,936,358	+ 4.0	364,701,016	310,515,60
Second Federal Reserve District-		10,700,007	4.5	11 814 680	10,000,00
New York—Albany	5,907,331	10,783,685	-45.2	11,714,273	10,809,02
Binghamton	1,564,996	1,441,017		1,349,779	1,276,74
Buffalo	69,207,000		+11.4	53,800,000	50,000,00
Elmira	1,163,467	1,070,057	+ 8.7	1,020,581	718,41
Jamestown		955,552	0.8	1,247,149	817,55
New York	4,757,300,814	5,049,242,920	- 5.8	3,544,686,096	3,428,743,24
Rochester	- 10,645,485	9,944,063	+ 7.0	9,673,642	8,358,89
SyracuseStamford	5,871,918	5,632,433	+ 4.3 + 11.3	4,985,097	4,809,49 8,130,44
New Jersey-Montclair	- 8,675,103 - 433,338	7,795,150	+ 11.3	7,506,527	334,64
Newark		398,731	+ 5.1	350,047 21,854,695	20,586,32
Northern New Jersey		32,722,948	+18.2	27,175,403	28,644,79
Total (12 cities)					3,563,229,76
Total (12 cities)	_, 4,926,990,185	5,207,395,787	- 5.4	3,685,366,771	3,363,229,10
mbind Federal Persons District P	olatio di alla Lita				a server of the
Third Federal Reserve District—P				401.014	F00.00
ennsylvania—Altoona		608,438		491,014	566,66
Bethlehem		460,715		1,517,353	1,460,30
Chester		708,416		444,410	401,53
Lancaster		1,489,659		1,421,865	1,529,10
Philadelphia		657,000,000	- 3.3	543,000,000	512,000,00
Reading		1,566,598	+ 1.8	1,291,597	1,666,64 2,559,73
Scranton		2,272,362	+16.0	2,080,193	988,10
Wilkes-Barre		1,249,025	+17.3	1,066,599	1,422,37
York Trenton		1,656,824	- 5.6	1,622,622	
New Jersey—Trenton		3,797,300		4,323,600	
Total (10 cities)	651,656,862	670,809,337	- 2.9	557,259,293	525,230,47
Latinian foliation					
Fourth Federal Reserve District			. Vision		
Ohio-Canton		3,216,886	+16.5	3,074,110	3,327,04
Cincinnati		113,968,547	- 6.1	92,441,585	79,029,94
Cleveland		209,832,883		190,994,210	147,751,89
Columbus	16,003,700	15,022,300	+ 6.5	15,886,100	11,098,10
Mansfield	2,487,855 3,582,907	- 2,143,418	+16.1	2,850,048	2,784.38
		3,227,427	+11.0	2,904,663	3,359,89
For isylvania—Pittsburgh	263,375,592	228,884,165	+15.1	215,578,342	165,068,08
Total (7 cities)	625,074,979	576,295,626	+ 8.5	523,729,748	412,419,330

	1944 \$	Week E 1943	inded Ma Inc. or Dec. %		1941 8
Fifth Federal Reserve District—Rich: West Virginia—Huntington	mond— 1,405,929	1,196,032	+17.6	910,674	686,300
Virginia—Norfolk	7,305,000	7,463,000 66,365,588	$\frac{-2.1}{+10.4}$	10,463,000 57,512,623	3,826,000 49,126,379
Richmond	73,247,730 1,916,768	2,442,797	21.5	1,724,669	1,632,917
Maryland—Baltimore District of Columbia—Washington	147,849,039 37,852,553	141,094,017 36,492,366	+ 4.8	111,576,136 36,101,813	99,659,888 31,138,173
Total (6 cities)	269,577,019	255,053,800	+ 5.7	218,261,915	186,105,657
Sixth Federal Reserve District—Atlan Tennessee—Knoxville	11,742,726	8,538,248	+ 37.5	6,353,253	5,645,579
NashvilleGeorgia—Atlanta	39,157,262 153,100,000	34,824,754 130,000,000	+ 12.4 + 17.8	30,448,669	25,769,707 89,700,000
Augusta	2,356,565	2,086,433 1,931,776	+ 12.9	2,033,009 1,558,035	1,504,349 1,261,720
Macon	1,931,776 56,531,969	50,003,265	+13.1	33,838,226	27,668,000
Alabama—Birmingham Mobile	54,510,129 4,703,154	40,248,257 4,878,986	+ 35.4	39,776,157 4,455,040	29,871,679 2,531,337
Mississippi-Vicksburg	207,745	153,828	+35.1 + 4.4	134,054 66,913,945	120,148 52,161,927
Louisiana—New Orleans	409,150,573	81,047,086 353,712,633	+ 15.7	293,910,388	236,022,726
Seventh Federal Reserve District—Cl		400.004	20.2	460.216	259 559
Michigan—Ann ArborGrand Rapids	600,438 5,135,697	499,024 4,885,896	-20.3 + 5.1	460,316 3,841,202	352,552 3,739,484
Lansing	4,024,141 3,130,394	3,215,638 2,956,231	+ 25.1 + 5.9	2,484,333 2,411,361	2,056,010 2,318,402
Indiana—Fort Wayne Indianapolis	27,151,000	27,787,000	- 2.3	26,817,000	22,372,000
South Bend	3,676,509 7,638,946	3,723,274 6,721,368	-1.3 + 13.7	2,967,279 7,016,571	2,274,316 6,780,469
Wisconsin-Milwaukee.	33,067,696 1,671,123	32,751,685 1,839,982	+ 1.0	27,046,296 1,494,131	22,836,573 1,405,197
Iowa—Cedar Rapids Des Moines Sioux City	11,407,938	12,885,527	-11.5	12,071,502	9,989,534
Sioux CityIllinois—Bloomington	6,704,410 515,074	6,087,200 505,088	$+10.1 \\ +2.0$	5,441,695 505,200	5,147,536 492,427
Chicago	485,268,211 1,604,328	509,138,767 1,206,490	- 4.7 + 33.0	422,974,595 1,425,022	383,201,061 1,162,311
DecaturPeoria	6,849,325	4,880,227	+40.3	4,333,629	4,811,223
Rockford Springfield	2,344,255 1,598,305	2,580,249 1,662,968	- 9.1 - 3.9	2,130,051 1,483,438	1,693,711 1,491,026
Total (17 cities)	602,387,790	623,326,614	3.4	524,903,621	472,591,832
Eighth Federal Reserve District—St.  Missouri—St. Louis	186,800,000	175,700,000	+ 6.3	143,200,000	117,900,000
Kentucky—Louisville Tennessee—Memphis	68,182,396 41,339,708	63,603,838 40,567,911	+ 7.2 + 1.9	54,703,996 32,246,294	51,699,459 28,749,907
Illinois—Quincy	1,199,000	1,250,000	- 4.1	798,000	682,000
Total (4 cities)	297,521,104	281,121,749	+ 5.8	230,948,290	199,031,336
Ninth Federal Reserve District—Min Minnesota—Duluth	4,176,498	4,418,982	- 5.5	3,673,321	3,466,635
Minneapolis St. Paul	120,662,599 46,457,700	121,347,159 46,600,711	- 0.6 - 0.3	94,874,453 37,995,757	84,573,970 31,080,753
North Dakota—Fargo South Dakota—Aberdeen	2,905,055 1,453,393	2,943,348 1,306,794	-1.3 + 11.2	2,726,370 1,110,848	2,690,158 994,332
Montana-Billings	1,139,585	863,078	+ 32.0	909,628	876,278
Helena Total (7 cities)	3,551,688	3,987,016	—10.9 — 0.6	3,646,891	3,095,287
Tenth Federal Reserve District—Kan		102.012	10.4	132,698	131,455
Nebraska—Fremont Hastings	265,557	352,407		135,574	172,392
Lincoln Omaha	3,583,857 64,685,822	3,778,153 74,478,985	- 5.1 13.1 1.4	3,288,662 47,653,035	2,762,141 36,143,672
Kansas—Topeka Wichita	2,351,444	2,385,370 4,866,213		2,161,905 4,313,086	2,236,121 3,877,268
Missouri-Kansas City	5,740,121 185,446,992	179,875,501	+ 3.1	148,822,911	125,897,997
St. Joseph Colorado Colorado Springs	6,287,950 1,065,860	5,417,544 1,089,586		4,194,895 1,592,433	3,303,788 514,832
Pueblo	838,820	820,786	+ 2.2	754,857	684,837
Total (10 cities)	270,430,347	273,247,558	1.0	213,005,056	175,724,503
Eleventh Federal Reserve District—D					
Texas—Austin	2,317,903 121,617,000	2,263,883 111,977,683		1,818,874 82,527,372	1,722,636 62,949,693
Fort Worth	14,382,967	12,603,322	+ 14.1	10,600,941	8,686,522
Galveston Wichita Falls	3,217,700 1,300,821	2,182,000 1,290,769	+ 0.8	2,577,000 1,095,830	1,956,000 1,172,158
Louisiana—Shreveport	4,921,545	4,162,839		4,217,514	3,931,936
Total (6 cities)	150,896,415	134,380,496	+12.3	102,837,531	80,418,950
Twelfth Federal Reserve District—Sa	n Francisco—				
Washington—Seattle	82,682,349 1,997,116	90,469,994 1,573,985		71,294,588 1,169,012	55,351,487 1,173,591
YakimaOregon—Portland	64,450,931	66,872,411	- 3.6	70,287,300	48,079,656
Utah—Salt Lake CityCalifornia—Long Beach	26,258,402 11,443,742	26,673,841 9,456,769	-1.6 + 21.0	23,604,458 8,120,789	4,412,210
Pasadena San Francisco	4,141,297	3,356,182	+23.4	3,041,181 214,058,000	3,389,555
San Francisco San Jose Santa Barbara	251,765,000 5,254,619	224,601,041 4,048,769	+ 29.8	2,962,224	3,258,769
Santa BarbaraStockton	1,728,853 4,149,611	1,373,675 4,196,342	+25.9	1,436,002 3,289,028	1,321,901 3,036,689
Total (10 cities)	453,871,920	432,623,009	, .	399,262,582	313,734,398
Grand Total (111 cities)	9,241,618,709	9,376,470,055	- 1.4	7,259,123,479	6,601,802,020
Outside New York	4,484,317,895	4,327,227,135	+ 3.6	3,714,437,383	3,173,058,777
	the second of the second	and the second of the			

Note-Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our issue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31, 1943, in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

## **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."

NOTICES OF TENDER	1.0
Company and Issue- Date	Page
Hudson River Day Line, 1st mtge, 6s, due 1946May 31	1148
International Paper Co., 1st & refunding 5% sinking	
fund mortgage bonds, series A and BMay 31	1863
Kanawha Bridge & Terminal Co., 1st mtge. bondsJun 1	1764
Manati Sugar Co., 20-year 4% s. f. bonds, due 1957Jun 2	2085
Philadelphia Transportation Co., consol. mtge. 3%-6%	
bonds, series AJun 15	2013
Pittsburgh, Youngstown & Ashtabula RR. 1st gen. mtge.	1277
bondsMay 31	2121
Terminal RR. Association of St. Louis, gen. mtge. ref.	
4% bonds, due 1953Jun 5	2015
Waltham Watch Co.—	Verte 1
7% prior preference stockJun 21	
6% preferred stock Jun 21	
Class A common stock Jun 21	
Class B common stock Jun 21	

	6% preferred stock Jun	21	
	Class A common stockJun	21	VA.Z. 15
15.	Class B common stockJun	21	
			19.7
	PARTIAL REDEMPTION	15	
41.4		ate	Page
17.8	Alabama Gas Co., 1st mtge. 41/2% bonds due 1951Jun		*
112	American Bemberg Corp., 7% preferred stockJuly	1	1857
	Bangor Hydro-Electric Co. 1st mtge 33/s due 1966 July	1	
. "	Bangor Hydro-Electric Co., 1st mtge. 3%, due 1966Jul Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949Jun	1	1858
1	Bethlehem Steel Corp., 31/4% bonds, series F, due 1959 July	1	
	Birmingham Electric Co., first and refunding mortgage		
	4½s, due 1968	1	1755
. 7	Buffalo Niagara Electric Corp., serial debentures—		
	Series B. 3%, due 1945, 1946 and 1947Jun	1	1858
15 1	Series C. 31/4%, due 1948 and 1949Jun	1	1858
1	Burdines, Inc., preference stockJuly	1 1	
(	Century Ribbon Mills, Inc., 7% preferred stockSep	1	1968
. (	Cincinnati Gas & Electric Co., 1st mtge, 31/2s, due 1967_Jun	1	2077
. (	Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967_Jun City Light & Traction Co., 1st mtge. bonds. due 1952_Jun	1	1860
. (	Consolidated Cigar Corp., 3¼% debentures due 1953July Consolidated Oil Corp., conv. 3½% debs., due 1951Jun	1	(co
(	Consolidated Oil Corp., conv. 31/2 % debs., due 1951Jun	1	1860
. (	Consolidated Textile Co., Inc., conv. 5% debs., due 1953 Jun	9	1860
- 1	Eastern Massachusetts Street Ry., 4½% bonds, ser. A,		
	due 1948July	1	1860
1	Emporium Capwell, 1st mtge. 4% bonds, due 1952July	1	1861
(	General Steel Castings Corp., 1st mtge. 51/2 % bonds,		
	series AJuly		2080
. 5	Georgia-Carolina Power Co., 1st mtge. 5s, due 1952July	1	
1	Hartford Times, Inc., 31/2% debentures due 1950Jun	21	
1	International Rys. of Central America, 1st lien &		
1	refunding 6½% bonds, due 1947	1	1863
7	lowa Electric Co., 1st mtge. 4s, ser. A, due 1961Jun	1	1864
7	Lafayette Hotel Co., 1st mtge. 5s, due 1947Jun	15	2084
1	Louisville & Nashville RR., unified mtge, 4% bonds,		1000
7	series B, due 1960July Minnesota Transfer Ry., 1st mtge. 3¾% bonds dated		1975
		1	1000
. 7	1936Jun	1	1288
-	Montreal Light, Heat & Power Consolidated, 1st mtge. & collat. trust 3½% bonds, due 1956Jun	1	2085
7	National Dairy Products Corp., 31/4% debs., due 1960Jun	î	1866
I	New York City Omnibus Corp.—		
	New York Rys. Corp., prior lien 6s, ser. A. due 1958 July	1	1767
1	New York Power & Light Corp., 1st mtge, 33/4s due 1964_July	1	
. I	Pennsylvania Glass Sand Corp., 1st mtge. 31/2s, due		
	1960Jun	1	1867
I	Phelps Dodge Corp., conv. 31/2 % debentures, due 1952_Jun	15	1768
E	Pittsburgh Steel Co., 1st mtge, 4%s, ser, B. due 1950, Jun	1	1868
E	Portland Gas & Coke Co., 1st lien & gen. mtge, 4%%		
	bonds, due 1950Jun Portland General Electric Co., 1st mtge. 5s, due 1950Jun	1	1868
F	Portland General Electric Co., 1st mtge. 5s, due 1950Jun	5	1868
F	Public Service Co. of Colorado 4% debs., due 1949Jun San Jose Water Works, 1st mtge, 3%% bonds, series A,	1	1801
	san Jose water Works, 1st mtge. 3%% bonds, series A,	155	1000
	due 1961 Jun Schenley Distillers Corp. 5½% preferred stock Jun Schell Union Oil Corp. 2½% debentures due 1954 July	1	1290
20	Schenley Distillers Corp., 5½% preferred stockJunghell Union Oil Corp., 2½% debentures due 1954July	30	1802
	Sherwin-Williams Co., Cleveland, 5% pfd. stock, series	1	
100		1	2014
71	Coledo Edison Co., 3½% debentures, due 1960Jun	î	1902
7	Inited Biscuit Co. of America 31/8 debs. due 1955 Jun	1	1902

	Sherwin-Williams Co., Cleveland, 5% pfd. stock, series	
	AAAJun 1	2014
	Toledo Edison Co., 3½% debentures, due 1960Jun 1	1902
	United Biscuit Co. of America, 3½% debs., due 1955_Jun 1	1902
	United Public Utilities Corp., coll. trust bonds—	1902
	6% series A, due 1960July 1 5½% series B, due 1960July 1	1902
	Von Poolto Co. The first professed stock Tun 1	
	Van Raalte Co., Inc., first preferred stock Jun 1 West Disinfecting Co., 1st mtge. and coll. 3¾% bonds, due 1958 Jun 1	682
	due 1958 Jun 1	1808
	Wilson & Co., Inc., first mtge. 3% bonds, due 1958Jun 1	
	wilson & Co., me., first intge. 3% bonds, due 1958oun 1	1808
	ENTIRE ISSUES CALLED	
	Company and Issue— Date	Page
	American International Corp., 20-year 51/2% convertible	
	debentures, due 1949Jun 30	2074
	debentures, due 1949. Jun 30 Akton-Fisher Tobacco Co.; preferred stock. July 1 Canadian National Ry, 5% guaranteed bonds, due 1969-July 1 Canadian Pacific Ry, 5% collect tweet bonds due 1964-July 1	1858
	Canadian National Ry., 5% guaranteed bonds, due 1969_July 1	1859
0	Canadian I active Ity., 5% cenat. trust bonds due 1934oun 1	1348
	Century Ribbon Mills, Inc., 7% preferred stockSep 1	1968
	Cuban American Sugar Co., 5½% conv. pfd. stockJun 30 Cudahy Packing Co.—	1655
	Conv. 4% dependance due 1050	1860
	Conv. 4% debentures, due 1950	1860
	Deep Rock Oil Corp., 6% debentures due 1952July 15	1000
	Duplan Corp. 9% professed stock	
	Duplan Corp., 8% preferred stock	
	lesschold sink fund 5 % rold bonds con A due 1046. Tun 1	1550
	leasehold sink, fund 5 % gold bonds, ser. A, due 1946_Jun 1	1553
	General Steel Wares, Ltd., first mortgage 41/2s, series A,	100
	due 1952 Jun 1 Great Atlantic & Pacific Tea Co. Bldg., 1st 5½s Jun 25	1761
	Great Atlantic & Pacific Tea Co. Bldg., 1st 5 1/2sJun 25	
	Gulf States Steel Co., 1st (closed) mtge. 41/2 % bonds,	100
	due 1961 Jun 5	1973
		5 4 194
	Collateral lien 6% bonds, due 1945Jun 1	936
	Harvill Corp., 6% preferred stockOct 1 Hawaijan Irrigation Co., Ltd., 6% bonds dated 1909July 1	1863
	Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909July 1	8
	Hotel Taft Corp., 1st mtge. 5% bonds, due 1947July 1	1863
	Illinois Power Co.—	
	1st & ref. mtge. bonds, series C, due 1956Jun 1	1447
	1st & ref. mtge. bonds, series A, due 1953Oct 1	1447
	Kaufmann Department Stores, Inc., preference stock_Jun 15 Keith-Albee-Orpheum Corp., 7% preferred stockJun 15	1764
	Keith-Albee-Orpheum Corp., 7% preferred stockJun 15	1659
	Kline Brothers Co., 5% notes due 1952 um 1 Libby, MoNeill & Libby, 1st mtge. 4% bonds due 1955 um 19 Mengel Co., 1st mtge. 4½s, due 1947 um 21 Mississippi River Power Co., 1st mtge. 5s, due 1951 uly 1	
	Libby, McNeill & Libby, 1st mtge. 4% bonds due 1955_Jun 19	
	Mengel Co., 1st mtge. 41/2s, due 1947Jun 21	1865
	Mississippi River Power Co., 1st mtge. 5s, due 1951July 1	1976
	Missouti Gas & Electric Service Co., 1st mige, 4% to	
	5% bonds, due 1956Jun 1	1975
	National City Lines Inc. \$2 conv. professores steels Aug. 1	
	National City Lines, Inc., \$3 conv. preference stockAug 1 National Container Corp. 15-year 5½% debs., due 1952_Oct 1	
	New Jersey Power & Light Co.—	1766
	let mise 41/6 hands due 1000	
	New Jersey Power & Light Co.—       1st mtge. 4½% bonds due 1960	
	ou preferred stockJuly 1	
	North Texas Co., 1st collateral lien bonds, due 1957Jun 1	1867
	Otis Steel Co., 1st mtge, 41/2 % bonds, series A. due 1962 July 15	2088
	Punta Alegre Sugar Corp.—	
	Baragua Sugar Estates income debs and notes Tuly 1	1801
	Companias Azucareras Punta Alegre. S. A., and	
	Florida joint income notesJuly 1	1801
	Republic Steel Corp., gen. mige 41/4 % honds series B	

Company and Issue— Da	te /	Page	
Southern Pacific Co.—	. 5	*, * 2	
4% gold bonds-Central Pacific stock coll. due 1949 Dec.	1		×.
Central Pacific Ry. Through Short Line 1st 4s due 1954_Oct.	1	2124	
Sunray Oil Corp., 51/2% conv. preferred stockJun	6	2015	
Westchester Lighting CoNew York Westchester Light-			
ing Co., 5% debentures, due 1954July	1	1808	
Youngstown Sheet & Tube Co., 4% conv. debs., due 1948_July	ī	*	
*Announcement in this issue.			÷.,
Property and the second	-		

## **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

under the company name in our and Investment News Department declared.	"General " in the	Corpo	when
The dividends announced this w			
Industrial and Miscellaneou			
Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c 15c	6-30	6- 9 6- 9
Extra 4% preferred (quar.)	\$1		7- 1
4% preferred (quar.) Aero Supply Mfg., class A (quar.) Aeronautical Products Inc. (quar.)	\$1 . 37½c . 15c	7- 1 5-31	6-16 5-16
Aetna Ball Bearing Mig. Co	35c	6-15	6- 1
Agnew-Surpass Shoe Stores— 7% preferred (quar.) Agricultural Insurance (Watertown, N. Y.)—	the second	12 (S.19) 1 (S.19) 1	5-31
Special	25c	7- 1	6-15
Algoma Steel, Ltd., 5% preferred (s-a)Aluminum Co. of Canada, 5% pfd. (quar.)_	25c \$\$2.50 \$\$1.25 30c 20c	7- 1 8- 1	6- 1 7- 5
American Agricultural Chemical (quar.)	30c 20c 75c	6-29 7- 1	6- 9
6% preferred (quar.)	75c	7- 1 6-15	6- 9 6- 5
5% preferred	\$1.25	6.15	C. R
American Factors, Ltd.	50c 30c	6-12 6-15	6- 1 6- 5
American Hardware Corp. (quar.)	25c 75c	7- 1 6-14	6-10 6- 5
American Laundry Machinery  American Locker Co., class A (quar.)	50c 37½c	6-10 6- 7 7- 1	6- 1
American Chain & Cable, common. 5% preferred American Export Lines, Inc American Factors, Ltd American Hardware Corp. (quar.) American-Hawalian Steamship Co American Laundry Machinery. American Locker Co., class A (quar.). American Locomotive Co., common (irreg.). 7% preferred (quar.). American Machine & Metals	25c	7- 1 7- 1	6-16
American Machine & Metals	\$1.75 25c		6-16 6-10
American Manufacturing Co. 5% preferred, (quar.)	50c \$1.25	7- 1 7- 1	6-15* 6-15*
American Meter Co. American Paper Goods, 7% pfd. (quar.)	25c \$1.75	6-15 6-15	5-29 6- 5
American Rolling Mill— 4½% convertible preferred (quar.)			
American Ship Building Co., common	\$1	6-30	6-15 6-15
7% non-cumulative preferred American Sumatra Tobacco (irregular) Ampco Metal, Inc., common Anaconda Copper Mining Andes Copper Mining Anheuser-Busch, Inc. Apex Electrical Mfg., common 7% prjor preferred (quar.) Arkonses Natural Gas 66% pfd. accommon	\$3.50 75c	0-13	0- 0
Ampco Metal, Inc., common	10c 50c	6-30 6-26	6-10
Andes Copper Mining	25c	6 22	6- 6
Apex Electrical Mfg., common	\$1 25c		6-20
Arkansas Natural Gas, 6% pfd. (accum.)	\$1.75 20c	7- 1 5-31	6-20 5-25
Arkansas Natural Gas, 6% pfd. (accum.) Arkansas Western Gas Co. Arnold Constable Corp.	15c 12½c	6-15 6-28	6- 1 6-14
Atchison Topeka & Santa Fe Ry. Co.— 5% preferred (s-a)	\$2.50		6-30
Atlanta Birmingham & Coast RR.		7- 1	6-12
5% preferred (s-a)Automatic Fire Alarm Co	25c	6-15	6- 1
Balfour Building, common v.t.c. (quar.)	75c \$1	6-30 5-31	6-15 5-20
Automatic Fire Alarm Co.  Baldwin Locomotive Works.  Balfour Building, common v.t.c. (quar.)  5% preferred (accum.)  Basic Refractories Inc.  Bayuk Cigars, Inc.  Beacon Mfg. Co., 6% preferred (quar.)  Beech-Nut Packing Co. (quar.)  Belknap Hardware & Mfg. (irreg.)  Bell Aircraft Corp.  Beneficial Loan Society.	\$2.50	7- 1	6- 6
Basic Refractories Inc.	10c 37½c \$1.50	6-15 6-15	6- 3 5-31
Beacon Mfg. Co., 6% preferred (quar.)	\$1.50	5-15	5-12
Belknap Hardware & Mfg. (irreg.)	\$1 \$1 \$1		6- 5 5-18
Beneficial Loan Society	\$1 5c	6-15 6- 1	6- 5 5-20
Berghoff Brewing  Birmingham Gas Co.—	25c	6-15	6- 5
\$3½ prior preferred (quar.)  Black-Clawson, common (quar.)  6% preferred (quar.)	87½c 40c	6- 1 6- 1	5-20 5-26
6% preferred (quar.)	\$1.50	6- 1	5-26
Blackstone Valley Gas & Electric— 6% preferred (s-a)	\$3	6- 1	5-25
Bohn Aluminum & Brass Corp. Boston & Albany RR. Boston Elevated Railway (quar.) Brach (E. J.) & Sons (quar.)	75c \$2.50	7- 1 6-30	6-15 5-31
Boston Elevated Railway (quar.)	\$1.25	7-, 1	6-10 6-10
Briggs & Stratton Corp.	75c	6-15	6- 1
Brown & Sharpe Mfg. Co. (quar.)	\$1.50	6-10	6-10 5-27
Brach (E. J.) & Sons (quar.) Briggs & Stratton Corp. Broadway Market Corp. (quar.) Brown & Sharpe Mfg. Co. (quar.) Brown & Sharpe Mfg. Co. (quar.) Budd Wheel Co. California-Pacific Utilities— 5% preferred (quar.) Campbell (A. S.) Co. Canada Cement, 6½% preferred (accum.)— Canada Crushed Stone, Ltd. (quar.) Canada Cycle & Motor, Ltd., com. (quar.) 5% s. f. 1st preference (quar.) Canada Machinery Corp., Ltd. (interim) Canada Permanent Mortgage (Toronto)— Quarterly	\$2.50 \$1.25 37½c 75c 15c \$1.50 25c	6-10	5-31*
5% preferred (quar.) Campbell (A. S.) Co.	25c 37½c	6-15 6-10 6-20 6-20	6- 1 5-25
Canada Cement, 6½% preferred (accum.)	\$\$1.25 *100	6-20	5-25
Canada Cycle & Motor, Ltd., com. (quar.)	‡10c ‡15c ‡\$1.25	6-30	6-15
Canada Machinery Corp., Ltd. (interim)	‡50c	6-30 6-30 6-28	6-15
Canada Permanent Mortgage (Toronto)—Quarterly	‡\$2	7- 3	6-15
Canadian Car & Foundry, 7% pref. (quar.)	‡53c	7-11	6-21
Catelli Food Products, 5% preferred (s-a)	‡38c	5-31	5-23
Central Maine Power, common (irreg.)	12½c	5-31	5-25
7% preferred (quar.)	\$1.75 \$1.50	7- 1 7- 1	6-10
\$6 preferred (quar.) 5% dividend series (quar.)	\$1.50 621/60	7-1	6-10
Central Vermont Pub. Serv. Corp. (resumed)	27c	6-15	5-31
Chapman Valve Mfg., common (quar.)	50c	7- 1	6-15
Chapman's Ice Cream Co. of Calif. (irreg.)	\$3.50 20c	7- 1 6-15	6-15 6- 1
Chicago Mill & LumberChicago Towel Co., common (quar.)	30c	6-30	6-15
\$7 preferred (quar.)	\$1.75	6-20	6- 6
City Auto Stamping Co. (quar.)	15c	6-14	6- 1
Sw S. I. 1st preference (quar.) Canada Machinery Corp., Ltd. (interim) Canada Permanent Mortgage (Toronto)— Quarterly Canadian Car & Foundry, 7% pref. (quar.) Carpenter Steel Co. (irreg.) Catelli Food Products, 5% preferred (s-a) Central Cold Storage Co. (quar.) Central Maine Power, common (irreg.) 7% preferred (quar.) 86 preferred (quar.) 86 preferred (quar.) 57% dividend series (quar.) Central Vermont Pub. Serv. Corp. (resumed) Chamberlin Metal Weatherstrip Chapman Valve Mg., common (quar.) 7% preferred (s-a) Chapman's Ice Cream Co. of Calif. (irreg.) Chicago Mill & Lumber Chicago Towel Co., common (quar.) S7 preferred (quar.) Cincinnati New Orleans & Texas Pacific Ry. City Auto Stamping Co. (quar.) City & Suburban Homes Co. (s-a) Cleveland Graphite Bronze Co.— Common (interim) 5% preferred (quar.) Climax Molybdenum (quar.) Extra Climchfield Coal Corp. (irreg.) Clorox Chemical Co. (quar.)	30c	b- 5	6- 1
5% preferred (quar.)	\$1.25	6-13	6- 2
Climax Molybdenum (quar.)	30c	6-30	6-16
Clinchfield Coal Corp. (irreg.)	20c	7- 1	6-20
Cluett Peabody & Co. common (interior	75c	6-24	6-14
7% preferred (quar.)	\$1.75	7 1	6-23
Commercial Alcohols, 8% preferred (quar.) Commercial Credit Co., common (reduced)	‡10c	7-15	6-30
Climax Molybdenum (quar.)  Extra  Clinchfield Coal Corp. (irreg.) Clorox Chemical Co. (quar.)  Cluett, Peabody & Co., common (interim)  7% preferred (quar.)  Commercial Alcohols, 8% preferred (quar.)  Commercial Credit Co., common (reduced)  4%% preferred (quar.)  Commercial investment Trust Corp. (cuar.)	\$1.061/4	6-30	6- 9
Commercial investment Trust Corp. (quar.)	60c	7- 1	6-10*

Name of Company	Per	When Payable	Holders of Rea
Commonwealth Investment Co.  Commonwealth Loan, 5% preferred (quar.)	10c 5c	6-29	6-15 6-14
Consolidated Film Industries— \$2 preferred (accum.)	\$1.25 ‡4c	6-30 6-28	6-15
Common (quer)		7- 1 7- 1	6-10
4½% preferred (quar.) 4½ preferred series C (quar.) Consolidated Rendering Co. (trregular) Continental Diamond Fibre Co. (reduced)	\$1,121/2	7- 1 7- 1	6-15 6-15
Consolidated Rendering Co. (irregular)  Continental Diamond Fibre Co. (reduced)  Cosden Petroleum, 5% conv. pfd. (accum.)  Crosley Corneration	\$3 10c 62½c	5-29 6-12 6-15	5-22 6- 2
Crosley Corporation Crowell-Collier Publishing (quar.) Extra Daniels & Fisher Stores	25c 50c	6-15 6-24 6-24	6- 3 5-31 6-14
David & Frere, class A (quar )	1250	6-15	6- 5
Davidson Chemical Corp.  Dayton Malleable Iron Co. Detroit & Canada Tunnel (irregular)		6-23	6- 9 5-19
		6-20 6- 1 6-10	6- 1 5-25 6- 1
Dobeckmun Co. Dr. Pepper (quar.) Doehler Die Casting (interim)	15c 37½c	6- 1	5-19
Dominion Textile, common (quar.)	5c \$1.25 \$1.75	6-10 7- 3	6- 5 6- 5 6-15
Dr. Pepper (quar.) Doehler Die Casting (interim) Doernbecher Manufacturing Co. Dominion Textile, common (quar.) 7% preferred (quar.) Doyle Manufacturing Corp. Draper Corporation (quar.) Dun & Bradstreet, 86 preferred (quar.) Dunlop Rubber Co., Ltd., ordinary (final) Duplan Corporation (irregular) 8% preferred (increased)	10c 75c		5-23 5-27
Dunlop Rubber Co., Ltd., ordinary (final)—Duplan Corporation (irregular)—	75c \$1.50 8% 40c	7- 1 7- 8 8- 1 8-15	6-16 5-26 7-14
8% preferred (increased) Duquesne Light, 5% preferred (quar.)	\$3 \$1.25	7-15	6-15
8% preferred (increased)————————————————————————————————————	\$1.25 75c	77 1	6- 5 6-15
4½% prior preferred (quar.)  Eastern Malleable Iron  Fastern Massachusetts Street Pr	\$1.12½ 50c	7- 1 7- 1 6-10	6-15 5-25
4½ % prior preferred (quar.) Eastern Malleable Iron Eastern Massachusetts Street Ry— 6% 1st preferred (accum.) Eastern Rolling Mill El Paso Electric Co. (Texas)— \$4.50 preferred (quar.)— Electric Controller & Manufacturing Electric Storage Battery (quar.)—	\$1.50 10c	6-15 6-24	6- 1 6-10
El Paso Electric Co. (Texas)— \$4.50 preferred (quar.)— Electric Coatroller & Manufacturing	\$1.251/2	7- 1	6-15
Electric Storage Battery (quar.) Erie Railroad Co., common	75c 50c 50c	7- 1 6-30 6-15	
Eric Railroad Co., common. Certificates of beneficial interest. Ex-cell-o Corp. Execusion Insurance (N. X.) (insecular)	50c 65c 15c	6-15	5-31 6-10
Fanny Farmer Candy Shops (quar.) Federal Motor Truck Co. (quar.)	37½c 10c	6-30	6-10
Federal Water & Gas Corp Fenton United Cleaning & Dyeing (quar.) Fiduciary Trust Co. of New York	15c 50c	6-15	5-31 6- 5
Ex-Cell-O Corp.  Excelsor Insurance (N. Y.) (irregular). Fanny Farmer Candy Shops (quar.). Federal Motor Truck Co. (quar.). Federal Water & Gas Corp Fenton United Cleaning & Dyeing (quar.). Fiduciary Trust Co. of New York. Field (Marshall) & Co., 6% preferred (quar.). 6% 2nd preferred (quar.). Financial Industrial Fund First Security Corp. of Ogden (Utah)	25c \$1.50 \$1.50	6-10 6-30 6-30	5-24 6-15 6-15
Financial Industrial Fund Fireman's Fund Indemnity (quar.) First Security Corp. of Order (Mach.)	1½c 60c		5-31 6- 5
First Security Corp. of Ogden (Utah)— Class A common (s-a) Special Class B common (s-a) Special	50c 25c	6-10. 6-10	6- 1 6- 1
Ditzeinmone Ctones	25c	6-10 6-10	6- 1 6- 1
5% cumulative partic, class A (quar)	10c 10c	6- 1 6- 1	5-20 5-20
Foote-Burt Co. (reduced) Foreign Light & Power, 6% 1st pfd. (quar.)	10c 17½c 15c \$1.50	6- 1 6-15	5-20 65
Foresight Foundation, non-cum. cl. A (s-a)_ Foster-Wheeler Corp., common (resumed) Fulton Market Cold Storage—	6c 25c	6-30 7- 1	6-15 6-15
Gair (Robert) Co., 6% preferred (quar )	\$2 30c	6- 1 6-30	5-21 6-16
Garfinkel (Julius), common (quar.)	30c 20c	6-20	6-15 6-15
5½% preferred (quar.) Gaylord Container Corp. (quar.)	34 % c 12 ½ c	6-30 6-15	6-15
EXTRA 5½% preferred (quar.) Gaylord Container Corp. (quar.) Extra 5½% preferred (quar.) General American Transportation Corp.— Quarterly	12½c 68¾c	6-15 6-15	6- 5 6- 5
Quarterly General Baking Co., 8% preferred (quar.) General Candy Corp. (quar.) General Precision Equipment Corp.	\$2	7- 1 7- 1	6- 6 6-17
General Precision Equipment Corp.  General Railway Signal, common  6% preferred (quar.)	25c 25c 25c	6-20 6-15 7- 1	6-10 6-3 6-12
6% preferred (quar.) General Water Gas & Elec., \$3 pfd. (quar.) Gillette Safety Razor, \$5 preferred (quar.)	\$1.50 75c \$1.25	7-1 7-1 7-1 8-1	6-12 6-14 7- 1
Gleaner Harvester Co.	25c	6-20 6-20	6-10 5-27
Globe Knitting Works (quar.) Globe Steel Tubes Gordon Oil, class B (quar.) Gorham, Inc., \$3 preferred (accum.) (payment clears all arrears Great American Industries, Inc. Great Western Sugar, common (reduced) 7% preferred (quar.)	15c 25c 20c	6-15 6-12	6- 1 6- 1
Gorham, Inc., \$3 preferred (accum.) (payment clears all arrears	\$35	6-15	5-31 6- 1
Great Mestern Sugar, common (reduced)	10c 40c \$1.75	6-30 7- 3 7- 3	6-15 6-15 6-15
7% preferred (quar.)  Greene Cananea Copper Co.  Greenfield Tap & Die, \$6 preferred (s-a)  Grinnell Corp. (quar.)	50c \$3	6-12	6- 5 6-15
Quarterly (Montreal)	25c \$\$1.50	6-15 7-15	5-29 6-30
Extra Hall (W. F.) Printing (quar.)	‡\$2.50 25c	6-20	6-30
Hamilton Watch Co. Hammond Instrument (quar.) Hanna (M. A.) Co.	10c 10c 25c	6-10	6- 1
Hathaway Manufacturing Co. (quar.) Haverty Furniture, \$1.50 preferred (quar.) Hayes Industries, Inc.	\$2.50 37½c	6- 1 7- 1	5-18 6-16
Hein-werner Motor Parts (quar.) Heywood-Wakefield Co., common	25c 20c 50c	6-10 6-15 6-10	6-1
5% preferred B	25c \$1.25	6- 1 7- 1 7- 1	5-23 6- 3
Holland Furnace Co. (quar.) Hollander (A.) & Sons	50c	7- 1 6-15 6-15	6- 3 6-16 6- 5
Hotels Statler Co., *Inc	\$1.50	6-30	5-22 6-19 6-1
5% preferred B Hinde & Dauch Paper Co., common 5% preferred (quar.) Holland Furnace Co. (quar.) Hotels Statler Co., *Inc. Humphreys Mfg. Co., 6% preferred (quar.) Hunt's, Ltd., Class A (interim) Class B (interim) Huron & Erie Mortgage (quar.) Hillinois Bell Telephone.	‡50c ‡50c ‡\$1	7-3 7-3 7-1	615
Imperial Life Assurance of Canada (quar.)	\$1.75 \$\$3.75 75c	7- 3	6-19 6-30 6-20
Indiana Gas & Chemical, \$3 pfd. (quar.) Indiana General Service, 6% pfd. (quar.) Indiana & Michigan Electric —	\$1.50	7- 1	6- 2
Indiana & Michigan Electric — 6% preferred (quar.) 7% preferred (quar.) Indianapolis Water, 5% pfd. A (quar.) Common class A	\$1.50 \$1.75 \$1.25	7- 1 7- 1 7- 1	6- 2 6- 2 6-12
	20c	6-10 6-30	5-20
Industrial Acceptance, 5% preferred (quar.) Ingersoil-Rand Co., 6% preferred (s-a) Inspiration Consolidated Copper International Cellucotton Products (quar.)_ International Power Co., Ltd.—	\$3 25c 37½c	7- 1 6-26	6- 5
170 preferred (accum.)	\$\$1.75	7- 1	6-21
International Safety Razor, class A (quar.) International Salt Co. International Silver, 7% preferred (quar.) Interstate Hoslery Mills (quar.)	50c	6- 1 7- 1 7- 1	5-25 6-15*
investment Corp. of Philadelphia (quar.)	\$1.75 25c 75c	6-15 6-15	6-13 6- 1 6- 1
Island Creek Coal, common (quar.) \$6 preferred (quar.)	50c \$1.50	7- 1 7- 1	6- 9 6- 9

2230	*** * ** * * * * * * * * * * * * * * *	100 V 1										
	Name of Compans	Per	When	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company		When Payable	of Rec.
	class A (stock dividend) & Supply, common	100%	6-15	6- 1	Premier Gold Mining Co., Ltd Preston East Dome Gold Mines (quar.)	‡1c ‡5c	7-15 7-15	6-15 6-15	Alabama Great Southern RR., ordinary	\$4.50 \$4.50 \$1.50	6-29 6-29 6- 1	5-29 5-29 5-20
6% prefer	rred (quar.) Power & Light—	\$1.50	6-15	6- 1	Public Nat'l Bank & Trust (N. Y.) (quar.) - Public Service Co. of Colorado - 7% preferred (monthly)	37½c 58⅓c	7- 1 7- 1	6-20 6-15	Alabama Water Service, \$6 pfd. (quar.) Albany & Susquehanna RR. (irregular) Allegheny Ludlum Steel, common	\$3.75 35c	7- 1 6-30	6-15 6- 9
Kansas Oklo	ed B (quar.)hhoma & Gulf Ry.—		7- 1 6- 1	5-20	7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly)	50c 41%c	7- 1 7- 1	6-15 6-15	7% preferred (quar.)	\$1.75 15c	6- 1 7- 1 6-10	5-15 6-15 5-20
6% prefer	red B (s-a)um. preferred C (s-a)	\$2	6- 1 6- 1	5-20 5-20	Public Service Co. of Oklahoma— 5% preferred (quar.)	\$1.25	7- 1 6-23	6-20* 6-12	Allied Mills Extra Allied Stores Corp., common (quar.)	\$1 \$1 25c	6-10 6-10 7-20	5-20 6-30
Kelsey-Haye Class B	s Wheel, class A	37½c 37½c	7- 1 7- 1 6-30	6-16 6-16 6- 2	Publication Corp. common voting (quar.) Common non-voting (quar.) Original preferred (quar.)	50c 50c \$1.75	6-23 7- 1	6-12 6-20	5% preferred (quar.) Allis-Chalmers Mfg., common	\$1.25 25c	7- 1 6-30	6-16
Special	n Gold Mines (interim)	25c 25c ‡5c	6-30 6-29	6- 2 5-30	7% first preferred (quar.)  Pure Oil Co., 5% preferred (quar.)	\$1.75 \$1.25	6-15 7- 1	6- 5 6- 9	4% preferred (initial)	59c 25e 1\$2	6- 5 6-24	5-18* 6- 1 5-12
Kings Count	ty Lighting Co.—	87½c	7- 1	6-15	6% preferred (quar.)  Purolator Products  Pyrene Manufacturing Co.	\$1.50 10c 20c	7- 1 7- 1 6-15	6- 9 6-20 5-31*	Aluminium, Ltd., common (quar.) 6% preferred (quar.) Aluminum Co. of America, 6% pfd. (quar.)		6- 5 6- 1 7- 1	5- 5 6-10
6% prefer	red C (accum.)	75c 62½c 25c	7- 1 7- 1 7- 1	6-15 6-15 6-20	Quaker Oats Co., common (quar.)	75c	6-24 8-31	6+ 1 8- 1	Aluminum Industries, Inc. (quar.)	50c 15c	6-10 6-15	5-19 5-22
4% conv.	1st preferred (quar.)al, Inc. (initial)	\$1 50c	7- 1 6-26	6-20 6-10	6% preferred (quar.) Rath Packing Co Reading Co., 2nd preferred (quar.)	50c	6-10 7-13	6- 1 6-22	Amalgamated Electric Corp., Ltd	‡30c \$1	7- 3 6- 1	6- 1 5-15
Lehigh Coal Lehigh & V	& Navigation	50c \$2	6-20 6-22	6-3 6-3 6-1	Richardson Company Riegal Paper (quar.) Ritter Co., Inc., common	50c 25c 25c	6-12 6-15 7- 1	6-3 6-5 6-17	6% preferredAmerex Holding Corp. (s-a)	75c	7- 1 6-10	6-15 5-18
Leonard Ref	k Products fineries (irregular)alty Insurance of Tenn. (quar.)_	35c 10c 15c	6-14 6- 5 6-10	5-27 5-26	5% convertible preferred (quar.)	\$1.25 5c	7- 1 6-20	6-17 6- 5	American Automobile Insurance Co. (St.	25c	6- 1	5-20
Liggett & M	yers Tobacco, 7% pfd. (quar.) W.) & Co., Ltd.—	\$1.75	7- 1	6-13	Rohr Aircraft Corp. (quar.)	25c 15c	6-10 6-26 6-30	5-31 6-10 6-15	American Business Shares (s-a) American Chicle (quar.)	25c 6c \$1	6-15 6- 1 6-15	6- I 5-15 6-, 1
6½% prei	ferred (accum.)ht & Chemical, 7% pfd. (quar.)_	17½c 50c	6-28 6-15 6-21	5-26 6- 3 6- 5	Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Russell Mfg. Co.	‡30c ‡\$1.75 50c	6-30 6-15	6-15 5-31	- ExtraAmerican Cigarette & Cigar, common	50c \$1.25	6-15 6-15	6- 1 6- 1
Little Schuy	Co	75c 15c	7-15 7-15	6- 9 6-30	Safety Car Heating & Lighting Co	\$1 \$3	7- 1 7- 1	6-15 6-23	6% preferred (quar.) American Cities Power & Light Corp—	\$1.50	6-30	6-15
Lord & Tay Lorillard (P.	lor (quar.)	\$2 25c	7- 1 7- 1	6-16 6- 8 6- 8	St. Helen's Pulp & Paper Seaboard Oil Co. (Del.) (quar.) Schenley Distillers Corp., 5½% pfd. (quar.)	20c 25c \$1.37½	6- 1 6-15 7- 1	5-23 6- 5 6-24	\$2.75 class A (optional dividend series) of 1936. Cash or 32 share of class B stk American Colortype	68¾c 15c	7- 1 6-15	6-12. 6- 1
7% prefer	red (quar.) ovision, 8% partic. pfd. (s-a) Structural Steel Co., 5% pfd	\$1.75 4c 1\$1.25	7- 1 6- 1 6-15	5-25 5-31	Schlage Lock (quar.)  Scranton Electric, \$6 preferred (quar.)	12½c \$1.50	6-15 7- 1	6-10 6- 2	American Cyanamid Co., class A (quar.) Class B (quar.)	15c	7- 1 7- 1	6-10. 6-10.
Macy (R. H.	dend (1 sh. of 41/4 % series A	50c	7- 1	6- 9	Security Engineering Co., common	10c 43 <sup>3</sup> / <sub>4</sub> c	6-15 6-15	5-31 5-31	American Envelope 7% pfd A (quar)	\$1.75	7- 1 6- 1 9- 1	6-10 5-25 8-25
pfd. for Mallory (P.	each 10 shs. of com. held)	20c	8- 1 6-10 7- 1	6- 9 5-25 6-15	Sharon Steel Corp., common \$5 convertible preferred (quar.) Simmons-Boardman Publishing, common	25c \$1.25 25c	6-25 7- 1 6- 1	6-10 6-10 5-25	7% preferred (quar.) 7% preferred (quar.) American & Foreign Power Co. Inc.—	\$1.75	12- 1	11-25
Mangel Store	v. preferredes Corp., \$5 preferred (accum.)_ed (quar.)	26 % c \$2 \$1.25	6-15 6-15	6- 5 6- 5	\$3 convertible preferred (quar.) Singer Manufacturing (quar.)	75c \$1.50	6- 1 6-14	5-25 5-25	\$6 preferred (accum.) \$7 preferred (accum.) American Forging & Socket	\$1.50	6-10 6-10	5-18 5-18
Martin (Gler Marshall Fie	nn L.) Cold & Co., 6% preferred (quar.)	\$1.50 \$1.50	6-12 6-30	6- 2 6-15	ExtraSloss-Sheffield Steel & Iron, common	\$1.50 15c	6-14	5-25 6-10	American Gas & Electric, common (quar.)	40c	6- 1 6-15 7- 1	5-24 5-16 6- 2
6% prefer	red 2nd series (quar.) ts Investors Second Fund (quar.) lkali Works, common	\$1.50 10c 25c	6-30 6-20 6-30	6-15 5-20 6- 6	\$1.20 preferred Smith Alsop Paint & Varnish common 7% preferred (quar.)	30c 40c 87½c	6-20 6-10 6- 1	6-10 6- 1 5-20	4%% preferred (quar.) American General Corp., common (special) \$2 preferred (quar.) \$2.50 preferred (quar.)	15c 50c	6-30 6- 1	5-29 5-15
7% preferr	ed (quar.)	\$1.75	6-30	6- 6	Sorg Paper Co., 6% pfd. class A (accum.)_ 4.6% preferred B (accum.)	\$1.50 \$1	7- 1 7- 1	6-15 6-15	\$3 preferred (quar.)	62½c 75c	6- 1 6- 1	5-15 5-15
7% pfd. McCrory Sto	This payment clears all arrears res Corp. (quar.)	\$23.50 25c	6-30	6-19	South Carolina Elec. & Gas, 5% pfd. (quar.) South Carolina Power Co.—	62½c \$1.50	7- 1 7- 1	6-20	American Hide & Leather—  6% conv., preferred (quar.)  American Home Products (monthly)	75c 20c	6-12 6- 1	6- 1 5-13*
Melchers Dis	Publishing (irregular)tillers, 6% partic. preferredefrigeration	20c ‡30c 12½c	6-10 6-30 6-15	6- 1 5-31 6- 9	\$6 1st preferred (quar.) South Porto Rico Sugar Co., com. (interim) Special	50c \$1	7- 1 7- 1	6-15 6-15	American Insulator Corp. of Deleware, prior preferred (s-a)	75c	6-15	6- 1
Merrimack F	Int Corp., common	25c \$1	6- 1 6- 1	5-25 5-25	8% preferred (quar.) Southern Colorado Power, 7% pfd. (accum.)	\$2 \$1	7- 1 6-15	6-15 5-31	American Investment Co. of Illinois, com 5% convertible preferred (quar.) \$2 preference (quar.)	62½c	6- 1 7- 1 7- 1	5-13 6-15 6-15
Messer Oil C Mesta Machi	orp. (irregular)	15c 62½c	6-10 7- 1	6-16 6-16	Southern Phosphate Southland Royalty Co. (quar.)	10c 10c \$1	6-30 6-20 6-15	6-16 6- 5 5-27	American Machine & Foundry  American Metal Co., Ltd., common	20c		5-31 5-19
Michigan Ass	.) Packing, 6½% pfd. (quar.)—sociated Telep., 6% pfd. (quar.) s Food Products Co.—	\$1.62½ \$1.50	6- 1 7- 1	5-20 6-15	Spring Valley Co., Ltd. (liquidating) Springfield Fire & Marine Insurance Co.— Quarterly	\$1.12	7- 1	6-15*	6% preferred (quar.) American National Finance Corp.—	\$1.50	6- 1	5-19
\$2.40 prefe	erred (quar.)	60c 50c	7- 1 6- 1	6-20 5-26	Staley (A. E.) Mfg., common \$5 preferred (quar.) Strawbridge & Clothier, 5% pfd. (accum.)	50c	6-10 6-20	5-31 6-10	\$1 non-cum. preferred (s-a) American Public Service, 7% pfd, (accum.)_ American Public Welfare Trust—	\$3.50	6-15 6-20	6- 8 5-31
Midwest Rul	bber Reclaiming, \$4 pfd. (quar.)	50c \$1 15c	7- 1 6- 1 7-15	6-15 5-20 7- 5	Strawbridge & Clothier, 5% pfd. (accum.) \$5 preferred (quar.) Stuart (D. A.) Oil Co., Ltd.—	\$1.25 \$1.25	7- 1 7- 1	6-12 6-12	Class A (S-a) American Radiator & Standard Sanitary	12½c	6-15	6- 1
Common Milwaukee C	facturing, class A (initial quar.)  Gas Light, 7% preferred (quar.)		6-30 6- 1	6-20 5-26	Class A participating preferred (quar.)	‡20c 10c	6- 1 6-30	5-23 6- 1	Common 7% preferred (quar.)	10c \$1.75	6-30 6- 1	5-26 5-22
Mississippi Missouri Pu	River Power, 6% pfd. (quar.) blic Service (irregular)	\$1.50 25c	7- 1 6-14	5-26	Superior Steel Corp.  Sylvania Electric Products  Tacony-Palmyra Bridge, class A	25c	7- 1 7- 1 6-30	6-15 6-20 6-15	American Rolling Mill Co., common  American Service Co., common (initial)  \$3 preferred (participating)  2	20c	6-15 7- 1 7- 1	5-15 6- 1 6- 1
Molybdenum	rmingham RR., 4% pfd. (s-a) Corp. of Americae Insurance Co. (Winnipeg) (s-a)	\$2 12½c \$\$1.20	7- 1 7- 1 7- 1	6- 1 6-15 6-16	5% preferred (quar.) Tecumseh Products	\$1.25	8- 1 6-10	6-17 6- 1	American Smelting & Refining Co., com	50c	5-31 6-30	5- 5 6-17
Monroe Cher Montgomery	nical, \$4.50 pfd. (A) (quar.) County Trust (N. Y.) (s-a)	87½c \$5	7- 1 7- 1	6-15 6-15	Thomson Electric Welding Tidewater Associated Oil, \$4.50 pfd. (quar.)	25c \$1.121/2	6- 1 7- 1	5-23 6- 9	American Steel Foundries (quar.)  American Stores Co.		6-15 7- 1	5-31 6-10
6% prefer	red (s-a)ce Corp., \$5 pfd. (quar.)	\$3 \$1.25	5-31 5-31 6-29	5-20 5-20 6-10	Time, Inc. (interim)	171/2C	6-10 7- 1 7- 1	6- 5 6- 1 6- 1	American Sugar Refining— 7% preferred (quar.) American Superpower, 1st pfd. (accum.)	\$1.75 \$1	7- 3 6- 1	6- 5 5-20
Mueller Bras	ss Co. (quar.)	40c 30c	6-29	6-16	Todd Shipyards CorpTrans-Canada Shares, Series A (irregular)	\$1 \$25 9/10c	6-10 6- 1	6- 2 5-15	American Surety Co. of New York (s-a) American Telephone & Telegraph (quar.)	\$1.25 \$2.25	7- 1 7-15	6- 9 6-15
National Bre	em Inc., 6% preferred (quar.)eweries, common (quar.)	‡50c	7-15 7- 3	6-30 6- 7 6- 7	Tubize Rayon Corp., common 7% preferred City Resid Travett 7% and (converted)	25c \$1.75 \$1.75	7- 1 7- 1 7- 1	6-20 6-20 6-15	American Thread, 5% preferred (s-a) American Tobacco Co., common (quar.) Common Class B (quar.)	75c	7- 1 6- 1 6- 1	5-31 5-10 5-10
National Cas	red (quar.)h Register (quar.) sualty Co. (Detroit) (quar.)	25c 25c	7- 3 7-15 6-15	6-30 6- 5	Twin City Rapid Transit, 7% pfd. (accum.) Unexcelled Manufacturing Co. (quar.) Union Bag & Paper Corp.		6-15 6-26	5-31 6-17	American Woolen, 7% preferred (accum.)	\$2 75c	6-14 7- 6	5-29 6-24
National Dis	count, common	50c \$1.25	6-10 6-10	5-31 5-31	Union Carbide & Carbon Corp Union Investment Co., common	75c 10c	7- 1 7- 1	6- 2 6-15	\$4½ preferred (s-a) Ampco Metal, 6% preferred (s-a) Andian National Corp., Ltd. (resumed)	30c	7- 6 6- 1 6- 1	6-24 5-11
6% prefer	d Co., common (quar.) red class B (quar.) s Products	12½c \$1.50 25c	6-30 8- 1 6-30	6-16 7-21 6-20	7.6% preferred (quar.) Union Pacific RR. (quar.) United Air Lines Inc.	95c \$1.50 50c	7- 1 7- 1 7- 1	6-15 6- 5 6-19	Anglo-Canadian Telephone class A (quar.)Applied Arts Corp. (irregular)	‡15c 5c	6- 1 6-30	5-20 5-10 6-10
National Ste National Sug	el Corp. (quar.) gar Refining Co. (increased)	75c. 35c	6-14 7- 3	6- 2 6-15	United Aircraft Products, common (quar.)	25c 27½c	6-15 6- 1	5-25 5-25	Archer-Daniels-Midland CoArden Farms Co., \$3 preferred (quar.)	75c	6- 1 6- 1 6- 1	5-20 5-20 5-15
New Haven	l Fire Insurance Co. (quar.) Water (s-a) Power & Light, \$6 preferred	\$1.50 \$1.50	7- 1 7- 1 7- 1	6-15 6-15	United States Tobacco Co., common	30c 43 <sup>3</sup> / <sub>4</sub> c \$15	6-15 6-15 7- 1	6- 5 6- 5 6-15	Arizona Edison, common Extra	10c \$1.25	6- 1	5-15 6-15
New York A	uction Co	10c 75c	6-15 6-27	6- 5 6-16	Upson Co	25c 75c	6- 1 6-15	5-15 6- 5	Arkansas Missouri Power, common (irreg.)	25c \$1.50	6-15 6-15	5-31 5-31 6-12
Northern On	tural Gastario Power, common	50c ‡6c ‡\$1.50	6-26 7-25 7-25	6- 3 6-30 6-30	Utilities Equities Corp.— \$5.50 priority stock (accum.)	\$1.25 25c	6-15 6-20	6- 1 6-10	Armour & Co. (Ill.), \$6 prior pfd. (accum.) Armstrong Cork Co., common (interim) 4% conv. preferred (quar.)	25c	7- 1 6- 1 6-15	5- 8 6- 1
Northwest P	red (quar.)ublications, 7% 1st pfd. (quar.) referred (quar.)	\$1.75	6- 1 6- 1	5-25 5-25	Van Norman Company Ventures, Ltd. (interim) Victor Equipment, common (initial)	‡10c	6-30 6-20	6-17 6- 5	Armstrong Rubber, class A (irregular)	50c	6-10 6-10	5-15 5-15
No-Sag Spri Oahu Sugar	ng (irreg.)	50c 15c	6-20 6-15	6-10 6- 5	\$1 conv. preferred (quar.) Viking Pump Co	25c 50c	6-15 6-15	6- 5 6- 1	Artloom Corp., common	\$1.75	6- 1 6- 1 6-21	5-15 5-15 6-12
Quarterly	le Insurance & Guaranty Co	\$1 \$1	5-25 5-25	5-20 5-20	Wagner Electric Corp. (quar.) Waldorf System Inc. (quar.) Ware River RR., guaranteed (s-a)	25c	6-20 7- 1 7- 5	6- 1 6-20 6-30	Associated Breweries of Canada (quar.) Associated Dry Goods Corp., common	‡25c 25c	6-30 6- 1	5-31. 5-12
Ohio Financ	e, 5% prior preferred (quar.)	\$1.25 \$1.50	7- 1 7- 1	6-10 6-10	Washington Tin Plate (liquidating) Wayne Pump Co Wesson Oil & Snowdrift Co., common	\$20	6- 7 7- 1	5-31 6-19	6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75	6- 1 6- 1	5-12 5-12
Ohio River S Oklahoma G	Sand Co., 7% preferred (accum.) as & Electric, 7% pfd. (quar.)	\$1.75	6-15	5-15 5-31	West Coast Telephone, 6% preferred	37½c	7- 1 6- 1 6-12	6-15 5-20 6- 2	Associates Investment Co., com. (quar.) 5% preferred (quar.)	\$1.25	6-30 6-30	6-12 6-12
8% prefer	orp., common	25c \$2 1834c	6-30 7- 1 6-15	6-15 6-15 5-31	West Indies Sugar Corp. (s-a)  Extra  Western Tablet & Stationery	50c	6-12	6- 2	Astor Financial Corp., 75c preferred (s-a)_Atchison Topeka & Santa Fe, commonAtlanta Gas Light, 4½% pfd. (quar.)	\$1.50	6-20 6- 1 6- 1	6- 5 5- 5 5-12
7% partic	ripating preferred (quar.)	43 ¾ c 50c	6-15 6-13	5-31 6- 3	Western Table & Statistics Western (George) Ltd. (quar.) Winter & Hirsch, 7% preferred (quar.)	. ‡20c	7- 1	6- 5 5-22	Atlantic Coast Line Co. (Conn.)	\$1.50	6-30 6-28	6- 5
Orpheum Co	uilding Co ompany (irregular) tric Railway (quar.)	\$1.50	6-10 6- 5 7- 1	6- 1 5-25 6- 1	Wisconsin Investment Co Wisconsin Michigan Power—	. 8c	7-1	6-10	Atlantic Gulf & West Indies SS Lines— 5% non-cumul. preferred (s-a)	\$2.50	6-12	6- 1
Pacific Inde Paraffine C	emnity Co. (quar.)ompanies, common (quar.)	50c	7- 1 6-27	6-15 6-10	4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	6-15 6-15	5-31 5-31	Atlantic Refining Co	75c	6-15 6- 1	5-22 5-15 5-25
Special 4% prefer	rred (quar.)	50c \$1 \$1	6-27 7-15	6-10 7- 1	7% preferred (quar.) Woolf Brothers, 7% preferred (quar.)			5-31 5-19	Atlas Drop Forge  Atlas Imperial Diesel Engine  Atlas Powder Co.	25c	6-10 6-17 6-10	6- 1 5-31
Pennsylvania 7% prefe	a-Dixie Cement Corp.— rred (accum.)	50c	5-31 6-15	5-27 6- 2	World Investment Trust— Certificates of beneficial interest——————————————————————————————————			5-24 6- 9	Atlas Press Co. (quar.)	25c 40c	6-10 5-31	6- 5 5-15
Pennsylvania \$2.80 pre	a Edison, \$5 preferred (quar.) ferred (quar.)	\$1.25 70c	7- 1 7- 1	6-10 6-10	Yale & Towne Mig. Co			6- 5	Aunor Gold Mines (quar.) Automotive Gear Works, \$1.65 pfd. (quar.)	15c 41¼c	6- 1 6- 1 6- 1	5- 8. 5-20 5-20
Pennsylvania 5% prefer	a Glass Sand Corp., com. (quar.) red (quar.)a a Railroad (irregular)	25c \$1.25	7- 1 7- 1	6-15 6-15	Below we give the dividends a				Avery (B, F.) & Sons, 6% pfd. (quar.)	37½c	6-30 6- 1	6-20 5-15
Peoples Wat Perfect Circ	er & Gas, \$6 preferred (quar.)_	500	6-28 6- 1 7- 1	6- 3 5-19 6- 9	weeks and not yet paid. The list of dends announced this week, these	loes not	includ	e divi-	Avondale Mills, common  Common  Axton-Fisher Tobacco, \$6 preferred	7c	7- 1 7- 1	6-15
Perron Gold Philadelphia	Mines, Ltd. (quar.)	‡2c	6-30 7- 1	5-31 6- 1	preceding table.	Louig	Prven		B/G Foods, Inc., 7% prior preferred (quar.) 7% prior pfd. (payment clears all arrears)	\$1.75	7- 1 7- 1	6-20 6-20
Philadelphia	red (quar.)	30c	7- 1 6-30 6-30	6- 1 6- 3 6- 3	Industrial and Miscellaneo	us Com	panies		Baltimore Radio Show., Inc., common6% preferred (quar.)	5c 15c		5-15 5-15
Philadelphia Pinchin Joh	Electric Power, 8% pfd. (quar.)	50c	7- 1	6-10	Name of Company	Per share	Payabl	Holders of Rec.	Bangor Hydro-Electric 6% pfd. (quar.)	\$1.50 \$1.75	7- 1 7- 1	6-24 6-24
Pittsburgh	Thrift Corp. (quar.)	221/50	5-24 6-20	4-11 6-10	Acme Steel Co. (quar.)Adams (J. D.) Manufacturing (quar.)	75c 20c	6-12 6-30	5-12 6-15	Bankers National Investing Corp.— Common (quar.) 6% preferred (quar.)	61/4C	6-30 6-30	6- 5 6- 5
Public Inve	Fuelsting (Phila.)—stock (s-a)	3/1/11/51	4-10	3-29	Agricultural Insurance (Watertown, N. Y.) Quarterly Air Associates, Inc. (quar.)	75c	G Q	6-15 5-31	Bank of Montreal (quar.)	\$\$1.50 \$\$2.50	6- 1	4-29 6-15
Cashable	stock (s-a)	10c	6-15 6-15	5-31 5-31	Airplane & Marine Instrument (irregular)	7½c	6- 1	5-20	Bank of Toronto (quar.)	‡\$2.50	6- 1	5-15

Name of Company	Per	w nen Payable	notaera of Rec.	Name of Company	rer Share	When Payable	Holuers of Rec.	Name of Company	Per share	When Payable	
Banque Canadienne Nationale (Montreal)— Quarterly Barber (W. H.) Co. Barber-Ellis of Canada (quar.)		6- 1 6-15	5-15 5-31	Century Ribbon Mills, 7% preferred (quar.) 7% preferred Cessna Aircraft (stock dividend)	\$1.75 \$1.75 100%	6- 1 9- 1 6-30	5-20	Derby Oil & Refining— \$4 conv. preferred (accum.)  Detroit Gasket & Mfg., 6% pfd. (quar.)	\$6 30c	6- 1 6- 1	5-18 5-13
Barber-Ellis of Canada (quar.)  Barlow & Seelig Mfg. (quar.)  \$1.20 class A (quar.)	10c	6-15 6- 1 6- 1	5-31 5-17 5-17	Chain Store Products \$1.50 pfd. (s-a) \$1.50 preferred (s-a) \$1.50 preferred (s-a)	37½c 37½c 37½c	6-30 9-30 12-30	6-20 9-20 12-20	Detroit Hillsdale & Southern Western RR.— Semi-annual Detroit International Bridge (resumed)	\$2 25c	7- 5 6-12	6-20 5-12
Barnsdall Oil Co. (quar.)  Bathurst Power & Paper, class A (quar.)  Beatty Brothers, class A (quar.)	15c 125c 150c	6- 9 6- 1 7- 3	5-15 4-28 6-15	Chesapeake & Ohio Ry. Co. (quar.) Chesebrough Mfg. Co. (Consol.) (quar.) Extra	75c \$1 25c	7- 1 6-26 6-26	6- 8 6- 2 6- 2	Detroit-Michigan Stove 5% preferred (quar.) Detroit Steel Corp. Devoe & Raynolds Co., class A (quar.)	50c 35c 25c	8-15 6-12 6- 1	8- 5 5-27 5-20
Class B (quar.)	‡25c ‡\$3.50	7-3 7-3 6-2	6-15 6-15 5-18	Chicago Corp. \$3 preferred (quar.)  Chicago Daily News, common	75c 75c 50c	6- 4 6- 1 7- 1	5-20 5-15 6-20	Class B (quar.)  5% preferred (quar.)  Devonian Oil Co. (quar.)	25c \$1.25 25c	6- 1 6- 1 6-15	5-20 5-20 5-31
Beaunit Mills, Inc., common (quar.) \$1½ preferred (quar.) Belden Manufacturing Co. (quar.)	37½c	6- 5 6- 5 5-31	5-15 5-15 5-17	5% preferred (quar.) Chicago Flexible Shaft Chicago Rivet & Machine Co.	\$1.25 \$1 15c	7- 1 6-30 6-15	6-20 6-20 5-25	Dewey & Almy Chemical Co., com. (quar.)	25c 25c 50c	6-15 6-15 6- 8	5-31 5-31 5-25
Belding-Corticelli, common (quar.) 7% preferred (quar.) Belmont Radio Corp. (quar.)	#\$1.00	7- 3 7- 3 6-15	5-31 5-31 6- 1	Chicago Yellow Cab (quar.)  Chickasha Cotton Oil (quar.)  Quarterly	25c 25c 25c	6- 1 7-14 10-14	5-19 6-14 9-14	Diamond Match Co., 6% partic. pfd. (s-a) Common (quar.) Diamond T Motor Car (quar.)	79c 37½c 25c	9- 1 6- 1 6-23	8-11 5-15 6- 9
Bendix Aviation Corp Bensonhurst Nat'l. Bank (Bklyn.) (quar.) Benton Harbor Malleable Industries	\$1	6-30 6-30 6-15	6-10 6-30 5-31	Christiana Securities Co., common 7% preferred (quar.) Chrysler Corporation	\$22 \$1.75 75c	6-15 7- 1 6-14	5-22 6-20 5-20	Diana Stores Corp., common (quar.)  6% preferred (quar.)  Dictaphone Corp., common	15c 15c 25c	6-10 6-10 6- 1	5-31 5-31 5-12
Berkshire Fine Spinning Association— \$5 preferred (quar.)————— \$7 preferred (quar.)————————————————————————————————————	\$1.25	6- 1 6- 1	5-20 5-20	Cincinnati New Orl. & Texas Pacific Ry.— 5% preferred (quar.) 5% preferred (quar.)	\$11/4 \$11/4	6- 1 9- 1	5-15 8-15	8% preferred (quar.) Distillers CorpSeagrams, common (quar.) 5% preferred (quar.)	\$2 \$55½c \$1.25	6- 1 6-15 8- 1	5-12 6- 1 7-15
Bessemer Limestone & Cement— 6% preferred (quar.)———— Best & Co., 7% preferred (quar.)————	\$1.75	7- 1 7- 1	6-20 6- 2	5% preferred (quar.) Cincinnati Street Ry. Circle Bar Knitting (quar.)	\$1 1/4 35e \$15c	12- 1 6-15 6- 1	11-15 6- 1 5-15	Dixie Cup Co., class A (quar.)  Dome Mines, Ltd.  Dominguez Oil Fields (monthly)  Dominion & Anglo Investment Corp. Ltd.	62½c ‡40c 25c	7- 1 7-29 5-31	6-10 6-30 5-17
Bethlehem Steel Corp., common Bigelow-Sanford Carpet, common '6% preferred (quar.)	50c \$1.50	6- 1 6- 1 6- 1	5- 8 5-20 5-20	Extra Citizens Utilities (irregular) City Ice & Fuel, common. 6½% preferred (quar.)	25c 30c	6- 1 8-10 6-30 6- 1	5-15 8- 1* 6-15 5-22	Common (interim) 5% preferred (quar.)	\$\$4.50 \$\$1.25	6- 1 6- 1	5-15 5-15
Bird & Son, 5% preferred (quar.)  Birmingham Gas, \$3.50 preferred (quar.)  Birmingham Water Works, 6% pfd. (quar.)	87½c \$1.50	6- 1 6- 1 6-15	5-19 5-20 6- 1 5-20	objective of New Castle Water, 6% pfd. (quar.) City Water Co. of Chattanooga— 5% preferred (quar.) Clark Controller Co.	\$1.50	6- 1	5-22 5-11 5-11	Dominion Envelope & Carton—  7% preferred (quar.)  Dominion Foundries & Steel (quar.)  Dominion-Scottish Investments—	‡87½c ‡35c	6- 1 7- 3	5-20 6-10
Black Hills Power & Light, common	\$1.25 12½c	6- 1 6- 1 5-29 6-30	5-20 5-19 6-26	Clark Equipment Co., common	50c 75c \$1.25	6-14 6-15 6-15	5-31 5-26 5-26	5% preferred (accum.)  Dominion Stores Ltd. (quar.)	‡75c ‡10c 75c	6- 1 6-20 7- 1	5-10 5-25 6-20
Blue Bidge Corp., \$3 conv. pfd. (optional).  Cash or 32 share of common stock.  Blumenthal (Sidney), 7% preferred (quar.)	75c	6- 1 7- 1	5-15 6-29	5% preferred (quar.) Clearing Machine Corp. Clayton Silver Mines Cleveland & Pittsburgh RR. Co.—	25c 1½c	6- 1 7-10	5-15 5-15	Dravo Corporation, 6% preferred (quar.) Dresser Manufacturing Co. Driver-Harris Co. Dun & Bradstreet, Inc. (quar.)	\$1 60c 37½c	6-20 6-26 6-10	6-10 6-12 5-19
Bon Ami Company, class A (quar.)  Class B (quar.)  Bond Investment Trust (s-a)	\$1 62½c	7-31 7-31 6- 1	7-15 7-15 5-15	Special guaranteed (quar.)  Regular stock (quar.)  Cleveland Theatres, \$4 partic. pfd. (s-a)	50c 87½c \$2	6- 1 6- 1 6- 1	5-10 5-10 5-19	du Pont (E. I.) de Nemours & Co.—	\$1.25	6-14 7-25	5-22 7-10
Booth (F. E.) Co., \$3 preferred (accum.)	75c	7- 1 6- 1 6-15	6-15 5-15 5-29	Coast Counties Gas & Electric—  5% 1st preferred (quar.)  Coca-Cola Co., common	75c	6-15 7- 1	5-25 6-12	\$4.50 preferred (quar.) Durez Plastics & Chemicals (quar.) Eagle Picher Lead, common 6% preferred (quar.)	50c 15c \$1.50	6-15 6-10 7- 1	5-23 5-25 6-15
Borne-Scrymser Co. Boston Wharf Co. (irregular) Bower Roller Bearing Boyertown Burial Casket (quar.)	75c 50c 25c	6-30 6-20 6- 1	6- 1, 6- 9 5-22	Class A (s-a) Coca-Cola International Corp., com. (irreg.) Class A (s-a)	\$1.50 \$5.60 \$3	7- 1 7- 1 7- 1	6-12 6-12 6-12	East St. Louis & Interurban Water— 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	6- 1 6- 1	5-11 5-11
Brandon Corp., class A (accum.)  Brazilian Traction Light & Power (interim)	\$1.50	6- 1 6-30 6-15	5-27 6-23 4-27	Cockshutt Plow Co. (s-a) Semi-annual Coleman Lamp & Stove (quar.)	‡25c ‡25c 50c	6- 1 12- 1 6- 3	5-15 11- 2 5-26	Eastern Steel Products, Ltd. (quar.)  Eastman Kodak Co., common (quar.)  6% preferred (quar.)  Easy Washing Machine, Ltd.	\$25c \$1.25 \$1.50	6- 1 7- 1 7- 1	5-15 6- 5 6- 5
Breeze Corporations	\$1.50	6-10 6-10 6-15	6- 1 5-25 5-31*	Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.) Collins & Alkman Corp., common 5% convertible proferred (quar.)	25c \$1.25	6-30 6-1 6-1	6- 6 5-19 5-19	Edison Brothers Stores, common (quar.) 5% conv. preferred (quar.)	20c 62½c	7- 3 6-15 6-15	6-15 5-31 5-31 5-31
Bristol-Myers Co. (interim) British American Oil, Ltd. (quar.) Brooke (E. & G.) Iron Co. (Birdsboro, Pa.)	‡25c 15c	6- 1 7- 3 6-14	5-17 6- 6- 5-31 5- 5	Colonial Stores Inc., common (quar.)  5% preferred class A (quar.)  Colorado Milling & Elevator, \$3 pfd. (quar.)  Columbia Broadcasting, class A.	25c 62½c 75c 40c	6- 1 6- 1 6- 2	5-20 5-20 5-15 5-19	5% conv. preferred (series 1941) (quar.)  Electric Boat Co.  Special  Elgin National Watch	62½c 25c 25c 25c	6-15 6-10 6-10 6-19	5-31 5-27 5-27 6- 3
Brooklyn Edison Co. Inc. (quar.) Brown Shoe Co., Inc. (quar.) Brown-McLaren Mfg. (reduced quar.) Bruck Silk Mills Ltd. (Interim)	50c	5-31 6- 1 6- 1 6-15	5-19 5-22 5-15	Class B Columbian Carbon Co. (quar.) Commands Oils, Ltd.	40c \$1 \$3c	6- 2 6-10 6-12	5-19 5-19 5-15	El Paso Natural Gas, common (quar.) 7% preferred (quar.) Ely & Walker Dry Goods, common (initial)	60c \$1.75 25c	6-30 6- 1 6- 1	6-12 5-16 5-17*
Brunswick-Balke-Collender common \$5 preferred (quar.) Buckeye Pipe Line Co.	25c \$1.25	6-15 7- 1 6-15	6- 1 6-20 5-19	Commonwealth & Southern Corp., \$6 pfd Payment is proposed to be made 28 days after date of SEC order to holders at	\$1.25			7% 1st preferred (initial s-a) 6% 2nd preferred (initial s-a) Empire & Bay State Telephone—	70c 60c	7-15 7-15	6-30* 6-30*
Bucyrus-Erie Co., common 7% preferred (quar.) Buda Company	15c	7- 1 c 7- 1 5-31	6-13 6-13 5-22	the close of business on 14th day after date of such order.  Commonwealth Telephone, \$5 pfd. (quar.)_	\$1.25	6- 1	5-15	Empire Power, \$2.25 partic. pfd. (accum.) Emporium Capwell. common (quar.)	\$1 75c 35c	6- 1 6-10 7- 1	5-20 6- 1 6-22
Budd (E. G.) Mfg., \$5 prior pfd. (quar.) Building Products Ltd. (quar.)	\$1.25 ‡15c	6- 1 7- 3 6- 1	5-20* 6- 5 5-15	Confederation Amusement 8% pfd. (s-a)	40c ‡\$3	6-15 6-15	5-27 5-15	4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.371/2	7- 1 7- 1 7- 1	6-22 6-14 6-14
Bullock Fund, Ltd. Bullock's, Inc. (Los Angeles) (quar.) Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6- 1 6- 1	5-12 5- 9	Quarterly Quarterly Quarterly Congoleum-Nairn (quar.) Connecticut Light & Power	\$1.50 \$\$1.50 \$\$1.50	6-30 9-30 12-31	6-25 9-25 12-25	English Electric, \$3 non-cum, cl. A (quar.) Equity Corp., \$3 conv. preferred (accum.)	‡25c 75c	6-15	6-14 5-31 5-15
Burd Piston Ring (quar.) Burgess Battery Burlington Mills common	. 10c . 15c	6-20 6-12 6- 1	6-10 6- 2 5-15	Connecticut Light & Power \$2.20 preferred (quar.) \$2.40 preferred (quar.)	000	6-15 7- 1 6- 1 6- 1	6- 1 6-15 5- 5 5- 5	Erie & Pittsburgh RR. 7% gtd. (quar.)  The above payment is after deduction of Penn. State tax (7½c per share)  Erie RR, \$5 preferred A (quar.)	Car Pro	6-10	5-31 5-17
5% preferred (quar.) Burroughs Adding Machine Co. Butler Brothers, common	\$1.25 20c 15c 37½c	6- 1 6- 5 6- 1 6- 1	5-15 5- 5 5- 3 5- 3	Connecticut Power Co. (quar.) Connecticut River Power Co.— 6% preferred (quar.)	561/4 c \$1.50	6- 1 6- 1	5-15 5-15	\$5 preferred A (quar.) \$5 preferred A (quar.) Essex Company (s-a)	\$1.25	9- 1 12- 1 6- 1	8-17 11-16 5-17
Butler Brothers, common  5% convertible 'preferred (quar.)  Butler Water, 7% preferred (quar.)  Byers (A. M.) Co. (initial)  California Cotton Mills	\$1.75 25c 50c	6-15 6- 1 6-15	6- 1 5-18 6- 5	Consolidated Biscuit (quar.) Consolidated Edison Co. of New York Inc. Consolidated Laundries, com. (irregular)	10c 40c 20c	6-23 6-15 6- 1	6- 1 5- 5 5-15	Eversharp Inc., common (quar.) Stock dividend 5% preferred (quar.)		7-15 7-15 7- 1	7- 5 7- 5 6-20
California Electric Power, common California Ink Co. (quar.) Campbell, Wyant & Cannon Foundry	10c	6- 1 6-20 6-14	5-15* 6-10 6- 1	Consolidated Paper (quar.) Consolidated Vultee Aircraft Corp., \$1.25 convertible preferred (quar.)	25c 31¼c	6- 1 6- 1	5-20 5-19	Faber Coe & Gregg (quar.) Fairbanks Morse & Co. (quar.) Extra	50c 25c 25c	6- 1 6- 1 6- 1	5-15 5-12 5-12
Canada & Dominion Sugar, Ltd. (interim) Canada Dry Ginger Ale Canada Foundries & Forging, class A (quar.)	25c	6- 1 6- 8 6-15	5-15 5-24 6- 1	Consolidated Water Power & Paper (quar.) Consumers Glass, Ltd. (quar.) Consumers Power Co., \$4½ pfd. (quar.)	\$50c \$1.12½	6-27 5-31 7- 1	6-12 4-28 6- 9	Fajardo Sugar Co. of Porto Rico (quar.) Falconbridge Nickel Mines (interim) Falstaff Brewing Corp., common (quar.)	\$7½c 15c	6- 1 6-28 5-29	5-15 6- 8 5-15
Canada Malting Co., Ltd., regist. (quar.) ————————————————————————————————————	150c 115c 1\$1.75	6-15 7-15 7-25	5-15 6-20 6-20	\$5 preferred (quar.)Continental Assurance Co. (Chic.) (quar.)Continental Can Co. (interim)	\$1.25 50c 25c	7- 1 6-30 6-15	6- 9 6-15 5-25*	6% preferred (semi-annual) Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	10- 1 6-30 9-30	9-16 6-15 9-15
Canada Vinegars, Ltd. (quar.) Canada Wire & Cable, class A (quar.) Class B (quar.) 6½% preferred (quar.)	‡\$1	6- 1 6-15 6-15	5-15 5-31 5-31	Continental Casualty Co. (Chicago) (quar.) Continental Commercial Corp.— 7% preferred (accum.) Continental Oil (Del.)	\$1.75 30c	6- 1 6- 1 6-26	5-15 5-15 6- 5	\$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse, N.Y.) (quar.) Quarterly	\$1.25 \$2.50 \$2.50	7- 1 10- 1	12-15 6-16 9-16
Canadian Bakeries, Ltd.— 5% partic. preferred (quar.)	‡\$1.25	6-15 6- 1 7- 1	5-31 4-29 5-15	Continental Steel Corp	25e	7- 1 7- 1	6-15 6-15	Faultless Rubber (irregular) Federal Bake Shops, common (quar.) 5% preferred (s-a)	50c 25c 75c	6-26 6-30 6-30	6-15 6-10 6-10
Canadian Breweries, \$3.40 conv. pfd. (quar.) Canadian Canners, Ltd., common (quar.) 5% 1st preference (quar.)	‡12½c ‡25c	7-3 7-3 7-3	6-15 6-15 6-15	6½% preferred (quar.) Cook Paint & Varnish, common (quar.) \$4 preferred (quar.)	\$1.62 1/2	7- 1 6- 1 6- 1	6-15 5-19 5-19	Federal Compress & Warehouse (quar.) Federal Fire Insurance (Canada) (s-a) Federal Light & Traction, \$6 pfd. (quar.)	25c \$\$1.50 \$1.50	6- 1 8-15 6- 1	5-18 8-11 5-15*
Participating 60c non-cum, conv. preferred (quar.) Participating Canadian Celanese, common (quar.)	‡15c ‡5c	7- 3 7- 3 6-30	6-15 6-15 6-15	Cooper-Bessemer Corp., common \$3 prior preferred (quar.)	25c 75c	6-30 6-30 6- 5	6-16 6-16 5-12	Federal Mining & Smelting CoFederal-Mogul Corp. (increased)Fenton United Cleaning & Dyeing	50c 30c	6-20 6-15	5-29 6- 5
Extra .7% preferred (quar,) Canadian Fairbanks-Morse Co., Ltd.	125c	6-30 6-30 6- 1	6-15 6-15 5-15	Copper Range Co Copperweld Steel Co., common 5% conv. preferred (quar.). Cornell-Dubliler Electric Corp., common	62½c 20c	6-10 6-10 6-10	6- 1 6- 1 5-26	7% preferred (quar.) Ferro Enamel Corp. Finance Co. of Amer. at Balt., cl. A (quar.)	\$1.75 25c 15c	7-15 6-20 6-15	7-10 6- 2 6- 5
Canadian Food Products (increased quar.) Canadian Foreign Investment Corp. (quar.) Canadian General Electric, Ltd. (quar.)	150c	7- 1 7- 1 7- 1	5-31 6- 1 6-15	\$5¼ preferred A (initial quarterly) Corrugated Paper Box Co., 7% pfd. (quar.) Crane Co., common 5% preferred (quar.)	1\$1.75	7-15 6- 1 6-24	7- 1 5- 1 6- 1	Class B (quar.) Firestone Tire & Rubber, 4½% pfd. (quar.) First National Bank of N. J. (Jersey City)		6-15 6- 1 6-30	6- 5 5-15 6-23
Canadian Industrial Alcohol— Class A (interim) Class B (interim)	- +TOG	6- 1 6- 1	5- 4 5- 4	Creole Petroleum Corp. (irregular)	12 1/2 C	6-15 6-30 6-10	6- 1 6-10 5-15	Quarterly First State Pawners Society (Chicago) (quar.) Fishman (M. H.) Co. Stores (quar.) Fitz Simons & Connell Dredge & Dock—	\$1.00 \$1.75 15c	6-30	6-20 5-15
Canadian International Investment Trust— 5% preferred (accum.)————————————————————————————————————	- 175c	6- 1	5- 1 6- 8	Crompton & Knowles Loom Works— 6% preferred (quar.)— Crown Capital Corp., class A (quar.)— Crown Cork & Seal Co., \$2.25 pfd. (quar.)—	\$1.50 4c 561/4c	7- 1 5-31 6-15	6-22 5-20 5-31*	Quarterly Flintkote Co., common	25c 15c	6- 1 6-15 6-15	5-20 6- 9 6- 9
Canadian Marconi Co. Canadian Western Natural Gas Light Hea & Power Co., common  6% preferred (quar.)	t 7 4 12 14	6- 1 6- 1 6- 1	4-15 5-29 5-15	Crown Zellerbach Corp., \$5 conv. pfd. (quar.) Crown Nest Pass Coal (interim) Crucible Steel Co. of America—	\$1.25	6- 1 6- 2	5-13 5- 8	\$4½ preferred (quar.) Florida Power Corp., 7% preferred 7% preferred A (quar.) Food Fair Stores Inc., common (quar.)	87½c \$1.75 25c	6- 1 6- 1	5-15 5-15 5-26
Canadian Wirebound Boxes, class A (accum.)	137½c \$1	7- 3 6-10	6-10 6- 1	5% conv. preferred (quar.) Crum & Forster, 8% preferred (quar.) Crum & Forster Insurance Shares Corp.—		6-30 6-30	6-16 6-19	\$2½ preferred (quar.) Ford Hotels Co. Ford Motor Co., Ltd., ordinary (annual)	62½c	6-15	5-26 6- 1 5-15
Carman & Co., Class B.  \$2 Class A (quar.)	25c	6-30 6- 1 6- 1	6-20 5-15 5-15	7% preferred (quar.) Crystal Tissue Co. (irreg.)	15c	5-31 6-30	5-15 6-20	Ford Motor Co. of Canada, Class A Class B Fort Pitt Bridge Works	‡25c 25c	6-17 6- 1	5-27 5-27 5-15
Carolina Clinchfield & Ohio Ry. Co. (quar.) Carolina Telephone & Telegraph Co. (quar.) Caterpillar Tractor (quar.)	\$2	7-20 7- 1 5-31	7-10 6-23 5-15	Cutler Hammer, Inc. Cuban-American Sugar, 5½% preferred Culver & Port Clinton RR. (semi-annual) Extra	35c \$1.37½ 10c 10c	6-10 6-30 8-25 11-25	5-27* 8-15 11-15	Foster Wheeler, 6% prior pfd. (quar.) 6% prior preferred (quar.) Foundation Co.	37½c 37½c 25e	10- 2 6- 1	6-15 9-15 5-23
Celanese Corp. of America— Common (stock dividend) one share for each 70 shares held		6-30	6-16	Cuneo Press, 4½% preferred (quar.) Curtis Mfg. Co. (Mo:) (irregular)	\$1.12½ 40c	6-15 5-31	6- 1 5-10	Four Wheel Auto Drive Co., com. (irreg.) Fox De Luxe Brewing Co. of Indiana Preferred	12½c	6-15 6-15	5-29 6- 1 6- 1 6- 1
4%% 1st preferred (initial quar.) 7% 2nd preferred (quar.) Central Foundry Co., 5% conv. pfd. (quar.)	\$1.75 \$1.25	7- 1 7- 1 6- 1	6-16 6-16 5-17	Curtis Publishing, prior preferred (quar.) Cushman's Sons, 7% preferred (quar.) \$8 preferred (accum.)	\$1.75 \$2	7- 1 6- 1 6- 1	6- 9 5-15 5-15	Fox De Luxe Brewing Co. of Michigan  Fox (Peter) Brewing Co. (quar.)  Extra  Freeport Sulphur, common (quar.)	25c 25c	6-15 6-15	6- 1 6- 1 5-16
Central Illinois Light Co., 4½% pfd. (quar.) Central Illinois Public Service Co.— , \$6 preferred (accum.)————————————————————————————————————	\$1,121/2	7- 1 6-15	6-20 5-20	Dayton Power & Light 4½% pfd. (quar.)_ Deere & Co., 7% preferred (quar.) Deisel-Wemmer-Gilbert	35c 37½c		5-20 5-15 6-10	Freeport Supplur, common (quar.)  4½% convertible preferred (quar.)  Fruehauf Trailer, common (quar.)  4½% convertible preferred (initial quar.)	\$1.12½ 40¢	6- 1	5-20 5-20 5-20
6% preferred (accum.) Central Kansas Power, 4%% pfd. (quar.) Central Ohio Light & Power, \$6 pfd. (quar.)	\$2 \$1.19 \$1.50	6-15 7-15 6- 1	5-20 6-30 5-15	Delaware & Bound Brook RR. Co. (quar.) Dentist's Supply Co. of New York— Common (quar.)	75c	6-10	6- 3 5-15	Gatineau Power, common (quar.)  5% preferred (quar.)  5½% preferred (quar.)	\$20c \$1.25	6-30 7- 1	6- 1 6- 1 6- 1
Central Ohio Steel Products Central Railway Signal Co. Central & South West Utilities Co.	25c \$1	6- 1 6- 1	5-22 5-25	Common (quar.) Common (quar.) 7% preferred (quar.) 7% preferred (quar.)	75c 75c \$1.75		8-15 11-15 7- 1 9-30	Gemmer Manufacturing, class B com. (quar.) \$3 participating preference A (quar.) General America Corp. (quar.)	250	6-12 7- 1	
6% prior lien preferred (accum.) 7% prior lien preferred (accum.) Central Steel & Wire, 6% pfd. (quar.)	\$3.50		5-31 5-31 6-10	7% preferred (quar.) Denver Union Stock Yard Co.—	\$1.75	12-23	12-23	General America Corp. (quar.)  General Bronze Corp. (s-a)  General Cigar Co., common  7% preferred (quar.)	250	6-20	6- 5 5-12
A. A. Maria Manager				'Anna'i anamananananan	72.0172	0-1	J-20	Was Survey of Marry annual survey of the sur	. 42.70	1.0	

2232		1.12	1	THE COMMERCIAL & FINANC	JAL	CHRC	MICLI	Mion	day, M	ay 29,	1977
Name of Company	share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company		When Payable	
General Motors Corp., common \$5 preferred (quar.) General Reinsurance Corp. (N. Y.)	75c \$1.25 50c	6-10 8- 1 6-15	5-11 7-10 6- 8*	International Metal Industries, Ltd.— Common class A (interim)————————————————————————————————————	‡30c ‡\$1.50	7- 3 8- 1	6-10 7-10	McIntyre Porcupine Mines, Ltd. McKenzie Red Lake Gold Mines McKesson & Robbins, \$4 preferred (quar.)	\$2½c \$1	6-17 7-15	5-31 7- 3 5-13
General Shareholdings Corp. \$6 conv. pid. (optional). Cash or 44/1000s of a share	\$1.50	6- 1	5-16	6% conv. preference (quar.) International Nickel Co. of Canada International Petroleum, Ltd. (s-a)	\$\$1.50 \$40c \$50c	8- 1 6-30 6- 1	7-10 5-31 5-19	MacLaren Power & Paper Macassa Mines, Ltd. Mack Trucks, Inc. Madison Square Garden	‡5c \$1	5-31 6-15 6-15	5-15 6- 1
for each share held Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.)	\$1.25 \$1.50	7- 1 7- 1 5-30	6-15 6-15 5-25	International Products Corp International Silver Co Interstate Department Stores (quar.)	25c 75c 25c	6- 1 6- 1 7-15	5-15 5-17 6-24	Magazine Repeating Razor, common \$5 preferred (quar.)	\$1.25	5-29 6-12 6-12	5-15 5-27 5-27
Gerrard (S. A.) Co., preferred (s-a) Gilbert (A. C.) Co Glen Falls Insurance (N. Y.) (quar.)	25c 50c 40c	5-31 7- 1	5-18 6-10 6-12	Intertype Corp. (quar.) Investment Foundation, Ltd.— 6% convertible preferred (quar.)	25c	6- 1 7-15	5-15 6-15	Magma Copper	\$1.50	6-15 8-15 11-15	5-29 · 8- 4 11- 3
Glidden Co., common (interim) 4½% convertible preferred (quar.) Goebel Brewing Co. (quar.)	30c 561/4c 5e	7- 1 7- 1 6-10	6-12 5-19	6% convertible preferred (quar.) Iron Fireman Mfg. (quar.) Quarterly	175c 30c 30c	10-16 6- 1 9- 1	9-15 5-19 8-10	Common (quar.) Manhattan Shirt (quar.)	15c 25c	6-15 6- 1 6-15	5-31 5-11 6-10
Golden Cycle Corp. (quar.) Goodrich (B. F.) Co., common	25c 50c \$1.25	6-10 6-15 6-30	5-29 6- 1 6-21	Quarterly  Island Creek Coal Co., common (quar.)  \$6 preferred (quar.)	30c 50c \$1.50	12- 1 7- 1 7- 1	11-10 6- 9 6- 9	Mahon (R C) Co. Maine Central RR., 6% prior pfd. (accum) Marconi International Marine Communication Ordinary registered (final)	\$3 5%	7- 1 6- 6	6-26 5-22
Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.) Gorham Manufacturing Co	50c \$1.25 50c	6-15 6-15 6-15	5-15 5-15 6- 1	Jaeger Machine Co	37½c ‡17c	6-10 7- 3	5-31 5-31	Maryland Fund, Inc	6c 25c	6-15 6-10 6- 1	5-31 5-15 5-15
Gorton Pew Fisheries (quar.)	75c 50c 25c	7- 1 6-11 6- 1	6-21 6- 1 5-12	7% preferred series A (quar.) 7% preference B (quar.) 5% preference C (quar.)	x1 1/4 %	7- 3 7- 1 7- 1	5-31 5-31 5-31	4½% preferred (quar.)  Master Electric Co.  May Department Stores  May McEwen Kaiser (quar.)	35c	6-20 6- 3	6- 5 5-15
Gossard (H. W.) Co	†15c 25c	6- 1 6- 9	5-15 5-19	5% preference D (quar.) Jamestown (N. Y.) Tel, Corp., Class A (s-a) 6% 1st preferred (quar.)	\$1.50	7- 1 7- 1 7- 1	5-31 6-15 6-15	Mead Corporation, common \$6 preferred A (quar.)	15c \$1.50	6- 1 6- 9 6- 1	5-22 5-19 5-15
Grand Union Co. (irregular)  Great American Indemnity (N. Y.)  Great Atlantic & Pacific Tea Co. of Amer.	10c	6-15	5-19 5-18	Jantzen Knitting Mills, 5% pfd. (quar.)  Jarvis (W B) Co.  Jewel Tea Co., common (quar.)	\$1.25 30c 25c	6- 1 6-26 6-20	5-25 6-8 6-6	\$5.50 preferred B (quar.)  Meadville Telephone Co., 5% pfd. (quar.)  Mercantile Acceptance Corp. of California	621/20	6- 1 7- 1	5-15 6-15
Common 7% preferred (quar.)	\$1.75 15c	6- 1 6- 1 6-15	5-18 6- 8	41/4% preferred (quar.)  Johns-Manville Corp.  Jones & Lamson Machine (quar.)	\$1.06 1/4 50c 20c	8- 1 6- 9 6-10	7-18 5-27 6- 5	5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c	6- 5 9- 5 6- 5	6- 1 9- 1 6- 1
Great Lakes Paper, \$2 pld, A (accum.)	‡25c ‡25c 40c	7- 3 7- 3 6- 1	6- 3 6- 3 5-20	Jones & Laughlin Steel Corp., com. (quar.)	30c 50c \$1.25	6-10 7- 6 7- 1	6- 5 6- 2 6- 2	6% preferred (quar.) Mercantile Stores, common (irregular) Merchants & Miners Transportation (quar.)	30c 50c	9- 5 6-15 6-30	9- 1 6- 1 6-17
Great Northern Ry. Co., preferred	\$1 ‡75c ‡75c	6-19 6-30 6-30	5-22 5-30 5-30	5% Preferred, class A (quar.) 5% Preferred, class B (quar.) Joseph & Feiss Co	\$1.25 50c	7- 1 6-10 6-10	6- 2 6- 1 5-31	Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	25c	7- 1 7- 1 7- 1	6-20 6-20 6-20
6% 2nd preferred (quar.) Green Mountain Power Co., \$6 pfd. (accum.) Greyhound Corp. (Del.), common (quar.) 5½% preferred (quar.)	\$1.50 25c 13 <sup>3</sup> / <sub>4</sub> c	6- 1 7- 1 7- 1	5-20 6-15 6-15	Joy Manufacturing Co. (quar.) Kalamazoo Allegan & Grand Rapids RR. (s-a) Kalamazoo Vegetable Parchment Co. (quar.)	\$2.95 15c	10- 1 6-15	9-15 6- 3	Mengel Co., 5% conv. 1st preferred (s-a) Mergenthaler Linotype Merritt Chapman & Scott—	\$1.25	6-30 6-13	6-14 6- 1
Griesedieck Western Brewery—	34%c 50c	6- 1 6- 1	5-15 5-20	Quarterly Quarterly Kaufmann Department Stores, 5% pfd	15c 15c \$1.25	9-15 12-15 6-15	9- 5 12- 5	6½% preferred (accum.)	\$1.62½ 10c	6- 1 6- 1	5-15 5-20
Griggs Cooper & Co., common	\$1.75 \$1.75	7- 1 10- 2 1-2-45	6-24 9-25 12-23	Kayser (Julius) & Co Keith-Albee-Orpheum, 7% preferred Kendall Co., \$6 partic. pfd. class A (quar.)_	25c \$1.46 \$1.50	6-15 6-15 6- 1	6- 5 5-10	\$3.25 participating preferred (quar.)  Participating  Metal & Thermit Corp., common	10c 35c	6- 1 6- 1 6-10	5-20 5-20 6- 1
7% preferred (quar.) Group No. 1 Oil Corp. Grumman Aircraft Engineering (irreg.)	\$1.75 \$50 \$1	6-30 5-29	6- 2 5-15	Rern County Land Co. (quar.)	\$1.75 25c 30c	6- 1 6-10 6-15	5-10 5-25 5-31	7% preferred (quar.) Meteor Motor Car Metropolitan Edison, \$5 preferred (quar.)	\$1.75	6-30 6-10 7- 1	6-20 5-17 6- 1
Gulf Oil Corp. (quar.) Special Gulf States Utilities Co., \$6 pfd. (quar.)	25c 25c \$1.50.	7- 1 7- 1 6-15	6- 9 6- 9 5-31	Keystone Steel & Wire Kimberly-Clark Corp., com. (increased quar.) Extra 6% preferred (quar.)	37½c 12½c \$1.50	7- 1 7- 1 7- 1	6-12 6-12 6-12	\$6 preferred (quar.) \$7 preferred (quar.) \$6 prior preferred (quar.)	\$1.50 \$1.75	7- 1 7- 1 7- 1	6- 1 6- 1 6- 1
\$5.50 preferred (quar.) Hackensack Water, common (s-a) 7% preferred A (quar.)	\$1.37½ 75¢ 43¾¢	6-15 6- 1 6-30	5-31 5-17 6-16	King-Seeley Corp	20c 10c 25c	6-10 6-15 7- 1	5-31 6- 1 6-20	\$7 prior preferred (quar.) Michigan Consolidated Gas Co., 6% pfd Michigan Public Service, common (quar.)_	\$1.75 \$1.50	7- 1 6- 1 6- 1	6- 1 5-31 5-15
Hajoca Corp., common  6% preferred (quar.)  Hale Brothers Stores (quar.)	50c \$1.50 25c	6- 1 6- 1 6- 1	5-12 5-12 5-15	Klein (D. Emil) Co Kleinert (J B) Rubber Co Knudsen Creamery Co., common	20c 10c	6-12 5-29	6- 1 5-20	6% preferred (quar.)6% preferred (series 1940) (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-15 6-15 6-15
Hallnor Mines, Ltd. (quar.)  Hammermill Paper, common (quar.)  4½% preferred (quar.)	\$5c 25c \$1.12½	6- 1 6-20 7- 1	5- 8 6- 5 6-15	Kobacker Stores, Inc., common 7% preferred (quar.) Koehring Company	25c \$1.75 50c	6-12 6- 1 5-31	5-27 5-20 5-15	\$6 junior preferred (quar.)  7% preferred (quar.)  Mickelberry's Food Products, common (s-a)	\$1.75 10c	7- 1 7- 1 6-10	6-15 5-20
Hamilton Cotton, Ltd. (quar.)  Hamilton Watch Co., 6% pfd. (quar.)	\$22½c \$1.50	6- 1 6- 1	5-10 5-19 5-15	Koppers Co., 6% preferred (quar.) Kresge (S. S.) Co. (quar.) Kress (S H) & Co., common (quar.)	\$1.50 25c 40c	7- 1 6-12 6-14	6-20 5-26 5-25	Extra Mid-Continental Petroleum Middle West Corp. (irregular) Midland Grocery, 6% preferred (s-a)	40c	6-10 6- 1 6-15	5-20 5- 1 5-22
Hancock Oil Co., class A (quar.)  Extra  Class B (quar.)	50c 10c 50c	6- 1 6- 1 6- 1	5-15 5-15	6% special preferred (quar.)  Kroger Grocery & Baking, common (quar.)  6% 1st preferred (quar.)	15c 50c \$1.50	6-14 6- 1 7- 1	5-25 5- 9 6-17	Midland Grocery, 6% preferred (s-a) Midland Oil, \$2 conv. preferred (accum.) Midland Steel Products, common	25c	7- 1 6-15 7- 1	6-25 6- 1 6-13
ExtraHanley (James), common	10c 25c 87½c	6- 1 6- 1 6- 1	5-15 5-13 5-13	7% 2nd preferred (quar.)  Kuppenheimer (B.) & Co. (s-a)  Lake of the Woods Milling, com. (quar.)	\$1.75 50c ‡30c	8- 1 6-15	7-18 6- 5 5- 4	8% preferred (quar.) \$2 non-cumulative preferred (quar.) Mid-West Abrasive	\$2 50c	7- 1 7- 1 6- 1	6-13 6-13 5-22
Hanna (M. A.) Co., \$5 preferred (quar.) —— Harbison-Walker Refractories Co.— Common (quar.)	\$1.25 25c	6- 1 6- 1	5- 9 5-11	7% preferred (quar.)  Lake Shore Mines (quar.)  Lake Superior Dist. Power, 5% pfd. (quar.)	\$\$1.75	6- 1 6-15	5- 4 5-15 5-15	Midwest Oll Co., common (s-a)  8% preferred (s-a)  Mid-West Refineries Inc.	37½C	6-15	5-15 5-15 6-15
6% preferred (quar.) Harshaw Chemical, 4½% pfd, (quar.) Hart-Carter, \$2 conv. preferred (quar.)	\$1.50 \$1.12½ 50c	7-20 6- 1 6- 1	7- 6 5-15 5-15	Lamaque Gold Mines, Ltd. (interim)	17c	6- 1 6-15	4-30 6- 3 6-21	Miller & Hart, \$1 prior pfd. (irregular)	_ 25c	6-12	6- 2 9- 2 5-26
Hartman Tobacco, \$4 prior pref. (accum.)— Harvill Corp., 6% preferred————————————————————————————————	\$2 3c \$1.75	6-15 10- 1 6- 1	6- 5 5-24	\$2.50 preferred (quar.)  Landis Machine, common /squar.)  Common (quar.)  7% preferred (quar.)	62½ c 25 c 25 c	8-15 11-15	8- 5 11- 4 6- 5	Minneapolis Gas Light, 5% pfd. (quar) \$5.10 preferred (quar.)	\$1.25	6- 1 6- 1 6- 1	5-20 5-20 5-20
Hazel-Atlas Glass Co. (quar.)  Hazeltine Corp.  Hecht Company (initial)	\$1.25 50c 30c	7- 1 6-15 7-31	6-16* 6- 1 7-15	7% preferred (quar.)	\$1.75	9-15 12-15	9- 5 12- 5	5½% preferred (quar.) 6% preferred (quar.) Minneapolis-Honeywell Regulator Co.—	\$1.50	6- 1	5-20 5-25
Hecla Mining Co	25c 25c 50c	6-16 6-15 6-10	5-16 6- 5 6- 1	Lane-Wells Co.  Lang (John A.) & Sons (quar.)  Lane Bryant, Inc. (quar.)	25c	7- 3 6- 1	5-24 6-10 5-12	New common (initial)  4% preferred series B (quar.)  4¼% preferred series C (quar.)	\$1.07	6- 1 6- 1	5-20
Helena Rubinstein, common (extra)  Class A (quar.)  Hewitt Rubber Corp. (quar.)	25c 25c 20c	7- 1 6-15 6- 1	6-15 5-31 5-22	Laura Secord Candy Shops (quar.)  Le Tourneau (R. G.), common (quar.)  \$4.50 convertible preferred (quar.)	\$20c 25c \$1.12½		5- 1 5- 9 5- 9	4% preferred D (initial quar.) Minneapolis Mining & Mfg. Mississippi Power Co., \$6 preferred (quar.	35c \$1.50	6- 1 6-10 7- 1	5-20 6- 3 6-20
Heyden Chemical Corp, common——————————————————————————————————	\$1 15c	6- 1 6-30	5-22 6-20	Leath & Company, common \$2.50 preferred (quar.) Lee (H. D.) Co., Inc. (quar.)	10c 62½c 25c	7- 1	6-15 6-15 5-20	\$7 preferred (quar.) Missouri Utilities, common 5% preferred (quar.)	25c \$1.25	6- 1	6-20 5-15 5-15
Monthly Hires (Charles E.) Co. (quar.) Hobart Manufacturing, class A (quar.)	15c 30c 37½c	7-28 6- 1 6- 1	7-18 5-15 5-17	Lehigh Portland Cement, common (quar.) 4% preferred (quar.)4% preferred (quar.)	25c \$1 \$1	7- 1	7-14 6-14 9-14	Mitchell (R.) Co., Ltd. Mobile Gas Service, 6% preferred (quar.) Mock, Judson Voehringer Co.	\$1.50		5-15 5-19 6- 1
Holt Renfrew & Co.,7% preferred 7% preferred (accum.) Home Oil Ltd	\$\$3.50 \$\$1.75 \$15c	7- 3 7- 3 6-15	6-15 6-15 5-10	Leslie Salt Co. (quar.)	50c	6-15 6-15	5-31 5-20 5-11	Mohawk Carpet Mills  Monarch Machine Tool  Monroe Loan Society, 5½% pfd. (quar.)	- 50c - 75c	6- 1	5-25 5-22 5-26
Honolulu Oil Corp. (quar.)  Honolulu Plantation Co.  Hooker Electrochemical, common (quar.)	25c 15c 40c	6-15 6-10 5-31	6- 2 5-29 5- 5	Lexington Water, 7% preferred (quar.)  Libbey-Owens-Ford Glass Co.  Life Savers Corp.	25c 50c 75c	6-10 6- 1	5-26 5- 1 5-12	Monsanto Chemical Co., common (quar.)_ \$4.50 preferred A (s-a) \$4.50 preferred B (s-a)	50c \$2.25	6- 1 6- 1	5-10 5-10 5-10
\$4.25 preferred (quar.)  Hoover Co., common (quar.)  4½% preferred (quar.)	\$1.06 \(\frac{1}{4}\) 35c \$1.12 \(\frac{1}{2}\)	6-30 6-20 6-30	6- 2 6- 8 6-20	Liggett & Myers Tobacco, common (quar.) Class B (quar.) Lily-Tulip Cup Corp. (quar.)	750 37½0	6- 1	5-12 6- 1	\$4 preferred C (s-a) Montreal Cottons, Ltd., common (quar.)	- \$2 - \$1	6- 1 6-15	5-10 5-16 5-16
Horn (A. C.)— 7% non-cum, prior partic, pfd. (quar.)— 6% non-cum, partic, preferred (quar.)——	8¾c 45c	6- 1 6- 1	5-15 5-15	Lincoln National Life Insurance (Ft. Wayne)— Quarterly Quarterly	30c 30c		7-26 10-26	7% preferred (quar.) Montreal Loan & Mortgage (quar.) Morgan (J. P.) & Co.	_ \$31 1/4 c \$1.50	6-15 6-10	5-31 5-29
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.) Houdaille-Hershey, class A (quar.)	\$1.25 62½c 25c	6- 1 7- 1 6-20	5-12 6-20 6-10	Lincoln Service Corp. (Wash., D. C.)— Common (quar.) 7% prior preferred (quar.)	250 87½0	6-12	5-13 5-13	Motor Finance Corp. (quar.)  Motor Wheel Corp.  Mount Diablo Oil Mining & Development—	_ 30c	6-10	5-17 5-26
Houston Lighting & Power (monthly) Houston Oil Co. of Texas, 6% pfd. (accum.)	30c \$1.00	6-10 6-30 6-30	5-20 6-16 6-16	6% participating preferred (quar.) Lincoln Stores, common (quar.) 7% preferred (quar.)	37½ c 30c \$1.75	6- 1	5-13 5-23 5-23	Mountain Fuel Supply (Utah) (irreg.)  Mountain Producers Corp. (s-a)	20c 25c	6-12 6-15	5-15 5-15 5-15
6% preferred Hudson Bay Mining & Smelting Hudson Motor Car Co.	75c ‡\$1 10c	6-26 6- 1	5-26 5-17	Link Belt Co., common (quar.) 6½% preferred (quar.) Lionel Corp. (increased) (quar.)	\$1.621/2	6- 1 7- 1	5- 6 6-15 5-10	Mullins Mfg. Corp., \$7 pfd. (quar.) Muncie Water Works, 8% preferred (quar. Munson Line, \$4 preferred	) \$2	6-15	5-13 6- 1 5-15
Humble Oil & Refining Hummel-Ross Fibre Corp., 6% pfd. (quar.) Hunt Packing Co. of Del., 6% pfd. (quar.)	Toc	6- 1 6- 1	6- 1 5-16 5-20	Liquid Carbonic Corp., common (quar.) 4½% preferred A (quar.) Little Miami RR., special stock (quar.)	\$1.121/2	6- 1 8- 1	5-15 7-15 5-25	Murphy (G. C.) Co. (quar.)  Muskegon Motor Specialties, \$2 cl. A (quar.)  Muskogee Co., 6% preferred (quar.)	75c 50c \$1.50	6- 1	5-20 5-15 5-15
Huntington Water, 6% preferred (quar.) 7% preferred (quar.) Hussman-Ligonier. 5 \% preferred (quar.)	\$1.75		5-11 5-11 6-20	Special stock (quar.)	500 500	9- 9 12- 9	8-25	Common (irreg.)  Mutual Chemical Co. of America— 6% preferred (quar.)	_ 35c	6-15	5-15 6- 1 6-15
Huttig Sash & Door Co., 7% pfd. (quar.)	\$1.75 \$1.75 \$1.75	9-30	9-20	\$3.30 original stock \$3.30 original stock \$3.30 original stock Loblaw Groceterias, Inc. (irreg.)	\$1.10	9-9	8-25 11-25	6% preferred (quar.) 6% preferred (quar.) Narragansett Racing Association (irreg.)	- \$1.50 - \$1.50	9-28	9-21
Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a)	\$2	7- 1	6-10	Loblaw Groceterias, Ltd., class A (quar.) Extra	1121/20	6-1	5-12 5- 2 5- 2	Nashville Chattanooga & St. Louis Ry National Automotive Fibres, Inc.—	_ \$1	6- 1	5-20 5-10 5-10
Illinois Municipal Water, 6% pfd. (quar.) Illinois Power, 5% preferred (accum.) Imperial Chemical Industries Ltd.—	\$1.50 \$1	6- 1	5- 1	Class B (quar.) Extra Lock Joint Pipe, common (monthly)	\$12½ \$1	6- 1 5-31	5- 2 5- 2 5-21	6% convertible preferred (quar.)6% convertible preferred (quar.)6% convertible preferred (quar.)	_ 15c	9- 1 12- 1	8-10 11-10
Ordinary shares (final)  Imperial Oil, Ltd. (s-a)  Imperial Tobacco of Canada, ord. (interim)	5% ‡25c ‡10c		5-18	Common (monthly) 8% preferred (quar.) 8% preferred (quar.)	\$1	7-1	6-20 6-21 9-20	National Bearing Metals, common (quar.) National Biscuit Co., common 7% preferred (quar.)	_ 30c _ \$1.75	7-15 5-31	5-15 6- 9 5-12
Imperial Varnish & Color, Ltd., com. (quar.) \$1.50 conv. partic. preferred (quar.)	\$371/2C	6- 1		Long Bell Lumber (Maryland) (resumed) Long Bell Lumber (Missouri) (initial) Longhorn Portland Cement—	100		5-12 5- 4	National City Lines, common (quar.) Class A (quar.) \$3 preferred (quar.)	50c	8- 1 8- 1	6- 3 7-15 7-15
Indiana Steel Products Co., common——————————————————————————————————	30c	6- 1	5-19	5% preferred (quar.) Participating 5% preferred (quar.)	250	6-1	5-20	National Container Corp. (quar.) National Cylinder Gas (quar.) National Dairy Products (irreg.)	20c 25c	6- 9 6-10	5-15 5-10 5-19
Quarterly Industrial Brownhoist, 60c pfd. (accum.) Industrial Silica. 6½% preferred (quar.)	30c		6-15	Participating	\$1.25	9-1 5 12-1	8-21 11-20	National Electric Welding Machine (quar.) Quarterly National Folding Box Co., common	_ 2c	8- 1 10-30	7-22 10-20 5-25
Ingersoll-Rand Co., common Inland Steel Co. Institutional Securities—		6- 1	5- 8	Participating  Lord & Taylor, 6% 1st preferred (quar.)  Louisiana Land & Exploration (quar.)	100	6-15	5-17 6- 1*	Common National Gypsum Co., \$4.50 pfd. (quar.) National Lead, 7% preferred A (quar.)	50c \$1.12½	7- 1 6- 1	6-24 5-18 5- 2
Aviation Group Shares (s-a) Inter-City Baking, Ltd	50c ‡75c	6-30	6-15	Louisville Title Mortgage Co. (s-a) Lud'ow Mfg. & Sales Lunkenheimer Co., 6½% preferred (quar.)_	\$1.50 \$1.62 <sup>1</sup> / <sub>2</sub>	6-15 7-1	6- 3 6-20	National Life & Accident Insurance (Tenn. National Oats Co., common	13 <sup>3</sup> / <sub>4</sub> c 25c	6- 1 6- 1	5-19 5-20
International Bronze Powders, com. (quar.) 6% participating preferred (quar.) Int'l Business Machines Corp. (quar.)	\$20c \$37½c	7-15	6-15	6½% preferred (quar.)	\$1.621/2	1-2-45	12-20	5% preferred (s-a)  National Radiator Co.  National Rubber Machinery	15c 25c	7- 1	7-31 6- 6 5-17
International Cigar Machinery (quar.) International Harvester— Common (increased quar.)	30c	6-12		M. J. & M. M. Consolidated (s-a)	1/40	6-15	5- 5	National Standard Co, (quar.) National Transit Co. Nebraska Power, 6% preferred (quar.)	- 50c	7- 1 6-10	6-15
7% preferred (quar.)	\$1.75			7% preferred (quar.)	43%	c 11-30	-	7% preferred (quar.)			5-15

A CONTRACTOR OF THE CONTRACTOR									As :	2233	
Name of Company Per	Payable		Name of Company	Per share	When Payable	Holder of Rec	Name of Company	Per share	When	Holders	
Neisner Bros. (quar.) 250 Neiman-Marcus, 5% preferred (quar.) \$1.25 Nelson (Herman) Corp. (resumed) 250	6- 1	5-29 5-20	Power Corp. of Canada, 6% pfd. (quar.) 6% non-cumul. partic. preferred (quar.)	‡\$1.50 ‡75c	7-15 7-15	6-20 6-20	Southwestern Public Service, com. (quar.)	250	6- 1 10-16	of Rec.	
Nelson (Herman) Corp. (resumed) 256 Nestle-Le Mur Co., \$2 partic. cl. A (accum.) 206 New Bedford Cordage, common 500	6-15	5-12 6- 1 5-13	Pratt Food Co	\$1.50 20c 70c	5-31 6-16 6- 1	5-20 6- 2	Spear & Co., \$5.50 Ist preferred (quar.) \$5.50 2nd preferred (quar.) Spiegel, Inc., \$4.50 conv. preferred (quar.) Spieger, Kellogg & Sons	AT CHIL	6- 1 6- 1	10- 6 5-23 5-23	,
Class B 50c 7% preferred (s-a) \$3.50	6- 1	5-13 5-13	\$3 preferred (quar.)	75c	6- 1	5-19 5-19		45C	6-15	6- 1 5-20	
Newark Telephone Co. (Ohio) \$2.25 Newberry (J. J.), common (quar.) 600	7- 1	5-31 6-16	5½% preferred (quar.) == ‡ Procter & Gamble, 5% preferred (quar.) ==	\$1.37½ \$1.25	7- 1 6-15	5-31 5-25	Squibb (E. R.) & Sons, common \$5 preferred A (quar.) \$4.25 preferred B (quar.)	\$1.25	6-12 8- 1	5-31 7-15	
5% preferred A (quar.) \$1.25 New England Tel. & Tel. \$1.25 New Jersey Zinc Co. \$1.25	6-30	5-16 6- 9 5-19	Public Electric Light, 6% preferred (accum.)	3c \$1.50	7- 1 6- 1	6-15 5-15	Standard Accident Insurance Co. (quar.) Standard Brands, \$4.50 preferred (quar.)	621/20	8- 1 6- 5 6-15	7-15 5-25 6- 1	
New Jersey Zinc Co	6- 1	5-15 5-29	Public Service of Colorado— 7% preferred (monthly) 6% preferred (monthly)	581/3 c 50c	6- 1 6- 1	5-15 5-15	Standard Cap & Seal-	25c	6-15	5-15	
Newport Electric 40c Newport News Shipbuilding & Dry Dock	6- 1	5-15	5% preferred (monthly)Public Service of Indiana, 5% pfd. (guar.)_	41%c \$1.25	6- 1	5-15 5-15	\$1.60 conv. preferred (quar.) Standard-Coosa-Thatcher (quar.) Standard Dredging Corp., \$1.60 pfd. (quar.)	40c 50c	6- 1 7- 1	5-15 6-20	
Common   500   \$1.25		5-15 7-15 5-15	CommonPublic Service Corp. of N. J., common 6% preferred (monthly)	25c 25c	6- 1 6-30	5-15 6- 1	Standard Oil of California	40c 50c 25c	6- 1 6-15 6-15	5-20 5-15 5-15	
New York Central RR. 50c New York & Queens Electric Lt. & Pwr. Co.—		5-27	6% preferred (monthly) \$5 preferred (quar.)	50c 50c \$1.25	6-15 7-15 6-15	5-15 6-15 5-15	Standard Oil Co. (Ky.) (quar.) Standard Oil (N. J.) common (s-a)	25c 50c	6-15 6-12	5-31 5-15	
Common \$1.75 \$5 preferred (quar.) \$1.25	6-14	5-19 5- 5	8% preferred (quar.)	\$1.75	6-15 6-15	5-15 5-15	Extra	75c 50c \$1.25	6-12 6-15 7-15	5-15 5-31	
N. Y. State Elec. & Gas 5.10% pfd. (quar.) \$1.27½ Niagara Share Corp. (Md.) class B 10c 6% preferred A \$1.50		5- 5 6-16 6- 2	Public Service Electric & Gas, \$5 pfd. (quar.) 7% preferred (quar.) Pullman, Inc.	\$1.25 \$1.75 50c	6-30 6-30 6-15	5-29 5-29 5-26	5% preferred (quar.)	\$1.06 1/4 50c	7-15 6- 1	6-30 6-30 5-19	
Niles-Bement-Pond Co. 50c Noranda Mines, Ltd. (interim) \$1	6-15 6-15	6- 5 5-12	Purity Bakeries Corp.	35c \$1.50	6- 1 5-31	5-15 5- 1	Standard Wholesale Phosphate & Acid Wks.— Irregular————————————————————————————————————	80e \$1.25	6-15 6-30	6- 6	
Norfolk & Western Railway Co. (quar.) \$2.50 North American Car Corp., common (quar.) 30c \$6 1st preferred A (quar.) \$1.50	6-10 6-30 7- 1	5-22 6-20 5-20	Quaker State Oil Refining Rapid Electrotype Raybestos-Manhattan, Inc.	25c 75c	6-15 6-15	5-31 6- 1	5% preferred (quar.) 5% preferred (quar.) Stedman Brothers, Ltd. (quar.)	\$1.25 \$1.25 \$1.25	9-30 12-30	6-15 9-15 12-15	
North American Co. (stock dividend) — \$1.50		6-20	Ray-O-Vac Company (quar.)	37½c 25c 25c	6-12 6-10 6-10	5-26 6- 1 6- 1	o /e conv. preferred (quar.)	‡25c ‡75c	7- 1 7- 1	6-20	
One sh, of Pacific Gas & Eleccommon for each 100 shs, held. Subject to the approval of the SEC	7- 1	6- 3	Real Silk Hosiery, 7% preferred (accum.)	50c \$1.75	6- 8 6- 1	5-18 5-10	Sterling Drug, Inc Stewart-Warner Corp. (s-a) Special	75c 25c 25c	6- 1 6- 1 6- 1	5-15* 5- 2 5- 2	
6% preferred (quar.) 75c 53/4% preferred (quar.) 71%c	7- 1	6-10 6-10	Reed Prentice Corp., common	50c 87½c 40c	6-10 7- 1 6- 1	6- 1 6-15 5- 1	Stix Baer & Fuller Strawbridge & Clothier—	25c	6-10	5-29	
North American Life Insurance, common 16c North Pennsylvania RR, (quar.) \$1	8- 7 6-10	8- 1 6- 3	\$1.60 preferred (quar.)	40c	9- 1 12- 1	8- 1 11- 2	6% prior preferred A (quar.) Stonega Coke & Coal Storkline Furniture (quar.)	\$1.50 \$1 12½c	6- 1 6- 1 5-29	5-10 5-15	6.
North River Insurance (quar.) 25c Northern Liberties Gas (s-a) 50c Northern States Power (Wisc.)—	6-10 9-11	5-25 8- 7	Reliance Grain, 6½% preferred (accum.) 12 Reliance Insurance Co. (Philadelphia, Pa.) 2 Remington Rand Inc., common (interim)	30c	6-15 6-15	5-31 5-19	Stromberg-Carlson Co., 6½% pfd. (quar.)_	12½c \$1.62½	5-29 5-29 6- 1	5-17 5-17 5-15	
5% preferred (quar.) \$1.25 Northeastern Water Co., \$4 pr. pfd. (quar.) \$1	6- 1 6- 1	5-20 5-15	Stock dividend	30c 5% \$1.12½	7- 1 6- 1 7- 1	6-10 5-10 6-10	Sun Oil Co. (quar.)	25c 10c	6-15 6-15	5-25 4-27	
Northwestern Public Service, 6% pfd. (quar.) \$1.62½  Northwestern Public Service, 6% pfd. (quar.) \$1.50	7- 1 6- 1	6-20 5-20 5-20	6% preferred A (quar.)	15c 15c	8- 1 8- 1	7-15 7-15	Sutherland Paper Co	30c 10c 37½c	6-15 6- 1 6- 1	5-27 5-15 5-15	Ġ,
7% preferred (quat.) \$1.75 Northwestern Utilities, Ltd., 6% pfd. (quar.) \$31.50 Norwalk Tire & Rubber, 7% preferred (quar.) 87½c	6- 1 6- 1 7- 1	5-26 6-15	6% preferred B (quar.)  Republic Steel Corp., common  6% conv. prior preferred A (quar.)	15c 25c	8- 1 7- 3 7- 1	7-15 6-10	Swift & Co. (quar.) Swift International Co., Ltd.—	40c	7- 1	6- 1	
Norwich Pharmaceutical Co	6-10 6- 1	5-22 5-15	6% convertible preferred (quar.)	\$1.50 \$1.50 12½c	7- 1 6-30	6-10 6-10 6-20	Dep. certificates (quar.)  Sylvanite Gold Mines (quar.)  Syracuse Transit Corp., common (irregular)	50c ‡3c	6- 1 7-15	5-15 5- 6	i.
Nu-Enamel Corp. (quar.)         7½c           Ogilvie Flour Mills, common (quar.)         25c           7% preferred (quar.)         \$\$1.75	6-30 7- 1 6- 1	6-15 5-26 4-27	Common (irregular)	12½c 12½c	9-30 12-30	9-20 12-21	Common (irregular)	50c 50c	6- 1 9- 1 12- 1	5-15 8-15 11-15	3
Ohio Oil (s-a) 25c Extra 25c	6-15 6-15	5-13 5-13	Reynolds (R. J.) Tobacco Co.— 7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 10- 1	6-15 9-15	1alcott (James) common (quar.)	10c 68¾c	7- 1 7- 1	6-15 6-15	
Ohio Power, 4½% preferred (quar.)         \$1.12½           Ohio Water Service, class A         75c           Oklahoma Natural Gas, common         35c	6- 1 6-30 6-30	5- 9 6- 9 6-15	Richman Brothers Co. (quar.)	25c 50c	6-15 7- 1	5-25 6-15	Tamblyn (G.), Ltd., common (quar.)  Preferred (quar.)  Teck-Hughes Gold Mines (interim)	\$20c \$62½c \$10c	7- 1 7- 1 6- 1	6- 9 6- 9 4-30	
Okonite Co., 6% preferred (quar.) \$1.50 Ontario & Quebec Railway (s-a) \$1.50	6- 1 6- 1	5-15 5- 1	Riley Stoker Corp. Robertson (H H) Co. Rochester Button, \$1.50 conv. pfd. (quar.)	10c 37½c 37½c	6-15 6-10 6- 1	6- 5 5-27	Telephone Bond & Share—	35c	6-15	5-27	
Ontario Steel Products, common (quar.) 125c 7% preferred (quar.) 181.75	8-15 8-15	7-15 7-15	6% preferred series D (quar.)	\$1.50	6- 1	5-20 5-12	Tennessee Corporation Terre Haute Water Works, 7% pfd. (quar.) Texas Gulf Sulphur (quar.)	25c \$1.75	6-28 6- 1	6-12 5-11	
Oshkosh B'Gosh, Inc., common (quar.)         10c           \$1.50 preferred (quar.)         37½c           Otis Elevator, common         20c	6- 1 6- 1 6-20	5-19 5-19 5-24	5% preferred series E (quar.)	\$1.25 25c	6- 1 7- 1	5-12 6-12	Texas Pacific Coal & Oil (s-a)	50c 25c 25c	6-15 6-15 6- 1	6- 1 6- 1 5-11	
6% preferred (quar.) \$1.50 Ottawa Car & Aircraft, Ltd., common 120c	6-20 10-15	5-24 9-15	Roos Brothers, Inc. (quar.) Roxy Theatres, \$1.50 preferred (quar.)	50c	6- 1 6-20 6- 1	5-15 6-10 5-15	Texas Water Co., 6% preferred (quar.) Tex-O-Kan Flour Mills Co., common	30c 20c	7-15 5-31	7- 1 5-15	
Ottawa Light Heat & Power, com. (quar.) \$1.5c 5% preferred (quar.) \$1.25 Oxford Paper, \$5 preferred (accum.) \$1.25	7- 1 7- 1	5- 5 5- 5	Royal Bank of Canada (quar.)  Royalite Oil Ltd. (s-a)	‡\$1.50 ‡50c	6- 1 6- 1	4-29 5-13	7% preferred (quar.) Texon Oil & Land Thatcher Manufacturing Co	\$1.75 10c 50c	5-31 6-30 6-15	5-15 6- 2 5-31	
Oxford Paper, \$5 preferred (accum.) \$1.25 Paahua Sugar Plantations 15c Pacelot Manufacturing (quar.) 40c	6- 1 6- 5 5-29	5-15 5-25 5-23	Rubinstein (Helena), common (extra)  Class A (quar.)  Ruud Manufacturing Co., common	50c 25c 25c	6-10 7- 1 6-15	6- 1 6-15 6- 5	Thermatomic Carbon, \$5 preferred (s-a) Thew Shovel, 7% preferred (quar.)	\$2.50 \$1.75	6-15	5-29 6- 1	
Pacific Mills (quar.) 50c Package Machinery 50c	6-15 6- 1	6- 1 5-20	\$2.50 convertible preferred (quar.)	15c 62½c	6- 1 6- 1	5-15 5-15	Common Thompson Products, common \$5 convertible preferred (quar.)	50c 25c \$1.25	7-15 6-15 6-15	7- 1 6- 1 6- 1	
Page-Hersey Tubes, Ltd. (quar.) \$\frac{1}{2}\$1.25 Paramount Pictures (quar.) 40c Parker Rust Proof Co., common 37½c	7- 1 7- 1 6- 1	6-15 6-12 5-20	Ryan Consolidated Petroleum (s-a) St. Joseph Lead St. Joseph Water, 6% preferred (quar.)	10c 50c \$1.50	6-26 6-10 6- 1	6-15 5-26 5-11	Tidewater Associated Oil (quar.)	‡\$3.25 15c	6- 1 6- 1	5-15 5-10	
7% preferred 35c Parkersburg Rig & Reel, common 25c	6- 1 6- 1	5-20 5-20	St. Louis Public Service, class A	25c 25c	6-15 6-15	6- 1 6- 1	Extra Tilo Roofing, common \$1.40 conv. preferred (quar.)	5c 10c 35c	6- 1 6-15 6-15	5-10 5-25 5-25	
\$5.50 preferred (quar.) \$1.37½ Paterson-Sargent 25c Pato Consolidated Gold Dredging \$15c	6- 1 6- 1 5-31	5-20 5-19 5-11	Safeway Steel Products San Francisco Remedial Loan Assn. (quar.) Savannah Electric & Power Co.—	10c 37½c	5-29 6-30	5-15 6-15	Timken Roller Bearing  Title Insurance Corp. of St. Louis (quar.)	50c 12½c	6- 5 5-31	5-19 5-19	100
Paton Manufacturing Co., Ltd., common \$1 7% preferred \$1.75	6-15 6-15	5-31 5-31	8% debenture A (quar.)\$ 7½% debenture B (quar.)\$	\$2 31.87½	7- 1 7- 1	6-20 6-20	Toledo Edison, 5% preferred (monthly)	41%c 50c 58%c	6- 1 6- 1 6- 1	5-20 5-20	
Peabody Coal Co., 6% preferred (accum.)         \$1.50           Peck Stow & Wilcox Co.         10c           Penick & Ford, Ltd.         75c	6-10 6- 1 6-14	5-25 5-20 6- 1	7% debenture C (quar.) \$	\$1.75 \$1.62½	7- 1 7- 1	6-20 6-20	Tonopah Mining Co. of Nevada (irregular) Toronto Elevators, Ltd., 5 1/4 % pfd. (quar.)	3c \$66c	6-26 6- 7	5-2 <b>0</b> 6- <b>5</b> 5-2 <b>5</b>	
Peninsular Telephone, common (quar.) 50c Common (quar.) 50c	7- 1 10- 1	6-15 9-15	Schiff Co., common (quar.) 5½% preferred (quar.) Scott Paper Co., common	25c 1.37½ 45c	6-15 6-15 6-12	5-31 5-31 5-29*	Transue & Williams Steel Forging	\$1.50 50c	6- 1 6-10	5-20 5-29	300
Common (quar.) 50c \$1.46 class A (quar.) 35c	1-1-45 8-15 11-15	12-15 8- 5 11- 4	\$4.50 preferred (quar.)	1,121/2	8- 1 8- 1	7-20* 7-20*	Transwestern Oil Co	25c \$4 25c	6- 1 6-10 8-15	5-23 5-24 8-10	
		2-5-45	Scranton Lace	50c 75c \$1.25	6-14 6-10 6- 1	5-19 5-10 5-15	Quarterly	25c 20c	11-15 6-15	11-10 6- 5	
\$1.20 preferred class A (quar.) 30c Penney (J. C.) Co. 75c	6-15 6-30	6- 1 6-12	Second Canadian International Investment Trust 4% participating preference (quar.)	‡10c	6- 1	5- 1	5% preferred (initial) \$ 7% preferred Troy & Greenbush RR. Association (s-a)	\$1.46 \$1.75	6-15 5-29 6-15	6- 5 6- 1	
Pennsylvania Power & Light, \$7 pfd. (quar.)       \$1.75         \$6 preferred (quar.)       \$1.50         \$5 preferred (quar.)       \$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-15	Securities Acceptance, common 6% preferred (quar.) Seeman Brothers, Inc. (quar.)	10c 37½c 75c	7- 1 7- 1 6-15	6-10 6-10 5-31	Truax-Traer Coal, common 5½ % preferred (quar.)		6-10 6-15	6- 1. 6- 5	***
Pennsylvania State Water \$7 nfd (quar) \$1.75	6-15 6- 1	5-29 5-11	\$2½ conv. prior preference (quar.)	62c	7- 1	6-15	Twentieth Century Fox Film, com. (irreg.) \$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.)	50c 37½c \$1.12½	6-30 6-30 6-15	6-15 6-15 6- 1	
Peoples Gas Light & Coke \$1 Perkins Machine & Gear Co., 7% pfd.(quar.) \$1.75 Pet Milk Co., common (quar.) 25c	7-15 6-1 7-1	6-21 5-22 6-10	5% class A preferred (quar.) Serrick Corp., class B (quar.)	\$1.25 10c	7- 1 6-15	6-15 5-25	Twin Disc Clutch Co. (quar.)	75c 50c	6-24 7- 1	6-14 6-20	
4¼% preferred (quar.) \$1.06¼ Peter Paul, Inc. (quar.) 50c	7- 1 6-10	6-10 5-25	Extra Class A (quar.) Servel, Inc.	10c 22c 25c	6-15 6-15 6- 1	5-25 5-25 5-12	Union Sugar Co. Union Tank Car Co. (quar.) Union Wire Rope (quar.)	30c 50c 25c	6-10 6- 1 6-15	6- 1 5-15 6- 1	
Petroleum Exploration Co., common (quar.) 25c Extra 15c Petroleum & Trading Corp.—	6-10 6-10	6- 1 6- 1	Shattuck (Frank G.) Co. (quar.)	10c 5c	6-21 6-21	6- 1 5-22	United Aircraft Corp., common	\$1.50 \$1.25	6-15 6- 1	6- 1 5-15	100
\$1.25 partic class A (accum.) 20c Pfaudler Co., 6% preferred (quar.) \$1.50	6-12 6- 1	6- 5 5-20	Shenango Valley Water, 6% pfd. (quar.) Shepard-Niles Crane & Hoist Corp Shermen Lead Co	\$1.50 \$1 10	6- 1 6- 1 6-12	5-20 5-20 5-20	United Air Lines, Inc., 4½ % pfd. (quar.) — United Amusement Corp., Ltd., cl. A (irreg.) Class B (irregular)	\$1.12½ ‡50c ‡50c	6- 1 5-31 5-31	5-10 5-15 5-15	
Pfizer (Charles) & Co. (quar.) 35c Phelps-Dodge Corp. 40c Philadelphia, Germantown & Norristown	6- 6 6- 9	5-23 5-24	Sherwin-Williams Co. of Canada—	‡3c	6-28	5-30	United Biscuit Co. of Amer., common 5% preferred (quar.)	25c \$1.25	6- 1 6- 1	5-16 5-16	
RR. (quar.) \$1.50 Philadelphia Suburban Transport'n (quar.) \$1	6- 5 6- 1	5-20 5-15		\$1.25	7- 3 6- 1	6-10 5-15	United Chemical, \$3 partic. pfd. (quar.) United Elastic Corp.	30c 75c	6-10	5-31 5-10	
Philadelphia Suburban Water Co., common 20c 6% preferred (quar.) \$1.50	6- 1 6- 1	5-11 5-11	Sixth & Broadway Bldg Co partic etfs	130c 40c 50c	7-28 6-15 6- 1	6-28 5-20 5-15	United Electric Coal (resumed)	35c 25c \$3.50	6-30 6-10 6- 1	5-19 5-24 5- 8	194
Philadelphia Transportation Co.— \$1 participating preferred (s-a) 50c V.t.c. for partic, preferred (s-a) 50c	10-21 10-21	9-30 9-30	Smith (A. O.) Corporation	25c 50c	6-15 6-10	6- 1 6- 1	United Gas Improvement, common (irreg.)_ United Gold Equities of Canada Ltd.—	10c	6-30	5-31	8
Philips Petroleum Co (quar) 50c	6-12 6- 1	5-27 5- 5	Solar Aircraft CoSonotone CorpSontag Chain Stores Co., common	10c 5c 20c	6-15 6-23 6- 1	5-25 5-25 5-15	Standard & common (irregular)United Illuminating CoUnited Light & Railways—	‡4c 50c	6-30 7- 1	6-15 6-12	
Pickle Crow Gold Mines Ltd. \$5c Pilgrim Exploration Co. 10c Pillsbury Flour Mills Co. (quar.) 25c	6-30 6-15 5-29	5-31 6- 1 5-10	South Bend Lathe Works	\$1.75 62½c	6- 1 5-31	5-15 5-15	7% preferred (monthly)	581/3 c 581/3 c	6- 1 7- 1	5-15 6-15	
Extra 25c Piper Aircraft Corp., 60c preferred (quar.) 15c	5-29 6- 1	5-10 5-15	Southeastern Greyhound Lines (quar.)	37½c 12½c	6- 1 6- 1	5-19 5-19	7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly)	53c 53c	6- 1 7- 1	5-15 6-15	
Pittsburgh Bessemer & Lake Erie— Common (s-a) 75c 6% preferred (s-a) 150	10- 1	9-15	Quarterly	37½c 12½c	9- 1 9- 1	8-15 8-15	6% preferred (monthly)	50c 50c 50c	6- 1 7- 1 6-13	5-15 6-15 6- 1	
6% preferred (s-a) \$1.50 Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) \$1.25 Pittsburgh Forgings Co. 25c	6- 1 6- 1 6-24	5-15 5-19*	\$2 preferred (quar.)	50c \$1.50	5-31 5-31	5-19 5-19	5% preferred (quar.)	\$11/4	7- 1	6-15	
Pittsburgh & Lake Erie RR. \$2.50 Pittsburgh Plate Glass (quar.) 75c	6-24 6-15 7- 1	6-10 5-19 6-10	7% preferred (quar.)Southern California Edison—	\$1.75	5-31	5-19	United New Jersey RR. & Canal Co. (quar.) United Public Utilities Corp.—	12½ % \$2.50	6-17 7-10	5- 4 6-20	
Pittsburgh Steel, 5½% prior pfd. (accum.) \$1.37½  Pittsburgh Youngstown & Ashtabula—	6- 1	5-16	Southern California Water, 5% pfd. (quar.)	37½c 31¼c	6-15	5-20 5-15	\$3 preferred (accum.)		6-15 6-15	5-22 5-22	
7% preferred (quar.) \$1.75 Placer Development \$256 Planters Nut & Checolete (quar.)	6-1 6-16	5-20 5-22	Southern Canada Power, common (quar.)	37½c ‡20c ‡\$1.50	6- 1 8-15 7-15	5-15 7-20 6-20	U. S. Casualty Co., 45c conv pfd. (s-a) U. S. Graphite Co. (irregular) U. S. Gypsum Co., common (quar.)	22½c 20c	6- 1 6-15	5-19 6- 1	
Planters Nut & Chocolate (quar.)         \$2.50           Fond Creek Pocahontas Co. (quar.)         50c           Poor & Co., class A (quar.)         37½c	7- 1 7- 1 6- 8	6-15 6- 9 5-15	Southern Natural GasSouthern Pacific Co. (quar.)	25c 50c	6-13 6-21	6- 2 5-29	7% preferred (quar.)	50c \$1.75 40c	7- 1 7- 1 6-20	6-15 6-15 5-31*	
Class B (resumed) 25c Potomac Elec. Power Co., 5½% pfd. (quar.) \$1.37½	6- 8 6- 1	5-15 5-15	Extra Southern Railway Co.— 5% non-cum preferred (quer)	25c	6-21	5-29	Common (quar.)	40c 40c	9-20 12-20	8-31* 11-29*	v.
6% preferred (quar.)   \$1.50	6- 1 6-15	5-15 5-15		61 05	0 4=		U. S. Playing Card (quar.) U. S. Patach, 6% preferred U. S. Printing & Lithograph Co., 5% pre-	50c \$1.50	7- 1 6-15	6- <b>15</b> 6- <b>15</b>	
Powdrell & Alexander, Inc. 22 22 52 52 51 5c	6-15	6- 1	Southington Hardware Mfg. Southwestern Life Insurance (Dallas) (quar.)	35c	7-14	7-12	ferred (quar.)	62½c	7- 1	6-15	
									280 5		

Name of Company	Per share 50c	When Payable 6-9	Holders of Rec. 5-26
8% non-cum. preferred	\$2 \$1.00	6- 9 6-10	5-26 5-12
8% non-cum. preferred	\$1.25	7-15	7- 3* 5-25*
		6-10 6-19	6- 5*
Inited Wall Paper Factories— 6% prior preferred (quar.)———— Iniversal Cooler, \$1 class A———————————————————————————————————	\$1.50	6- 1 6-15	5-22 6- 1
mversar insurance	200	6-15	5-15 6- 1
niversal Laboratories, \$2.50 pfd. (quar.)	- 62½c - \$1	5-31	5-17 6- 2
niversal Pictures Coniversal Products pper Canada Mines, Ltd. (interim)	40c 12½c	5-31	5-17
tan Home Fire Insur. Co. (Sait Lake Cit)	, p1	6-15 6-15	6-10 6- 5
ica Kntting, common  5% prior preferred (quar.)  5% prior preferred (quar.)  5% prior preferred (quar.)  sliey Mould & Iron, common  sliey found of the preference (quar.)  in Dorn Iron Works  in Raalte Co., common  7% 1st preferred (quar.)	62½c 62½c	7- 1 10- 2	6-21 9-21
5% prior preferred (quar.)	- 62½c 50c	1-2-45 6- 1	12-23 5-20
\$5.50 prior preference (quar.)	\$1.37½ 50c	6- 1 6-10	5-20 5-25
n Raalte Co., common7% 1st preferred (quar.)	50c \$1.75	6- 1 6- 1	5-16 5-16
nadium_Allovs Steel	\$1	6- 1 6- 2 6-10	5-19 6- 1
apor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) seder-Root Inc.	\$1.75	9- 9	9- 1 12- 1
7% preferred (quar.)	- \$1.75 - 50c	6-15	6+ 1
rginia Coal & Tron	\$1	6- 1 6- 1	5-15 5-20
rginian Railway, common (quar.) 6% preferred (quar.) gt Manufacturing Corp.	62½c 37½c	6-22 8- 1 6- 1	6- 9 7-15
gt Manufacturing Corplcan Detinning, common	15c \$1.50	6- 1 6-20	5-15 6-10
Common	\$1.50	9-20	9- 9 7-10
7% preferred (quar.) 7% preferred (quar.) 8 preferred (quar.) 8 preferred (quar.) 9 preferred (quar.)	\$1.75 \$1.75	10-20	10-10 6-17
ite Amulet Mines, Ltd. (quar.)	‡20c	6-10	5-10
lker (Hiram) Gooderman & Worts— Common (quar.)	†\$1	6-15	
olgreen Co., common (quar.)	- †25c - 40c	6-15 6-12	5-12 5-15
Common (quar.)  \$1 preferred (quar.)  \$2 preferred (quar.)  \$3 preferred (quar.)  \$4 preferred (quar.)  \$4 preferred (quar.)  \$5 preferred (accum.)  \$6 preferred (accum.)	\$1.12½ 50c	6-15 6-15	5-15 5- 9
ard Baking, \$7 preferred (accum.)	_ 75c _ 50c	6-30 6-15	6-15 6- 5
5% preferred (initial)	_ \$1.25	6-15	6- 5 5-20
rren Brothers Co., class A (s-a)	- 67½c - \$1.25		7-20 7-20
Class C (interim)	_ 25c	6-20	6- 6
arren (Northam), \$3 preferred (quar.)_ ashington Railway & Electric Co., com	_ 75c	6- 1 5-31	5-18 5-15
class ( (merin) arren (Northam), \$3 preferred (quar.). ashington Railway & Electric Co., com Participating units % preferred (quar.) 5% preferred (semi-annual basis)	22½c \$1.25	5-31	5-15 5-15
5% preferred (semi-annual basis)	_ \$2.50 _ \$1.50	6- 1 6-15	5-15 5-25
ashington Water Power, \$6 pfd. (quar.)_ukesha Motor Co. (quar.)			6- 1 6-15
ayne Knitting Mills, common	_ \$1.50	7- 1	6-15
elch Grape Juice Co., common	_ 25c _ \$1.75	6-10 5-31	5-20 5-15
% preferred (quar.)	\$1.75 \$1.75	8-31 8-15	8-15 8-11
ellman Engineering	10C	6- 1 6- 1	5-16 5-16
Extraesson Oil & Snowdrift Co. Inc.—			
\$4 conv. preferred (quar.)est Canadian Hydro-Electric Corp.—	_ \$1	6- 1	5-15
Class B (s-a) 80c participating preferred (quar.)		6-1	5-20 5-20
est Jersey & Seashore RR. Co.— Special guaranteed (s-a)	_ \$1.50	6- 1	5-15
special guaranteed (	43¾c	6- 1	5-15
st Virginia Coal & Coke (irreg.)	25c 20c	6-14 7- 1	6-3 6-15
est Virginia Water Service— 66 preferred (quar.)	_ \$1.50	7- 1	6-15
estern Auto Supply (quar.)	250	6- 1	5-22
stern Light & Telephone, \$1.75 pid. (S-a	25c		6-10 5-15
stinghouse Electric & Mfg., common	- \$1	5-31 5-31	5- 9 5- 9
ston Electric Instrumentstvaco Chlorine Products (quar.)	50c	6-10 6- 1	5-29 5-10
yenberg Shoe Mfg. (s-a) neeling Electric, 6% preferred	_ 37½c _ \$1.50	6-15 6- 1	6- 1
nite Motor Co	_ / 25c	6-17	6-10
hitaker Paper, common (quar.)7% preferred (quar.)	\$1.75	7- 1	6-17
hitman (Wm.) Co., 7% preferred (quar. ilkes-Barre Lace Manufacturing Co illiamsport Water, \$6 preferred (quar.)_	)_ \$1.75 \$1	7- 1 6- 1	6-17 5-15
illiamsport Water, \$6 preferred (quar.)_	\$1.50 - 20c	6- 1 6- 1 6-10	5-11 5-31
Vilson Products (quar.) Vilsil, Ltd. (quar.) Vinnipeg Electric, 5% preferred (initial).	125c	7- 1 6-30	6- 1 5-15
5% preferred	- \$\$2.50 - \$\$2.50	6-30 12-30	11-15
75c convertible preferred (quar.)	18¾c	8-15	7-31
instead Hosiery, quarterly Quarterly	\$1.50	8- 1 8- 1	7-15 7-15
		8- 1 11- 1 11- 1	7-15 10-16
Extra Quarterly Extra	\$1.50	11- 1	10-16
isconsin Electric Power Co.— Common (irregular)	15c	6- 1	5-15
Common (irregular)  5%% preferred (quar.)  6% preferred (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> \$1.50	6- 1 7-31	5-15 7-15
isconsin Public Service 5% pfd. (quar.)	\$1.25	6- 1	5-15 6-10
'iser Oil (quar.) Extra	25c 25c	7- 1	6-10
ood Newspaper Machinery— \$7 prior preferred (quar.)	\$1.75	6- 1	5-18
Joodward Governor Co. (quar.)	25c	6-28	5-19 6-16
Voodward & Lothrop, common (quar.) 7% preferred (quar.)	\$1.75	6-28	6-16
7% preferred (quar.).  voolworth (F. W.) & Co., Ltd. 6% pfd. (s-  voolworth (F. W.) & Co., Ltd. 6% pfd. (s-  vorth'ngton Pump & Machinery Corp.  4½% conv., prior preferred (quar.)  4½% prior preferred (quar.)  6% preferred A (quar)  6% preferred B (quar.)  6% preferred B (quar.)	a) 40c	6- 1 6- 7	4-21 5- 4
Vorthington Pump & Machinery Corp.—	\$1.121/2	6-15	6- 5
4½% prior preferred (quar.)	\$1.121/2	6-15	6- 5
6% preferred B (quar.)	\$1.50		6-15
Vorumbo Mfg., 3½% preferred (accum.). Vrigley (Wm.) Jr. Co Vright-Hargreaves Mines	\$1.75 50c	6- 1	5-15 5-20
Wright-Hargreaves Mines	\$6½c 25c	7- 1 6- 1	5-25 5-20
	25c 25c	6-15	6- 1
oung (L A) Spring & Wire (Initial quar	.) 50c	6-15	5-20
Vurlitzer (Rudolph) Co. (irregular)——oung (L A) Spring & Wire (Initial quar Extra oungstown Sheet & Tube Co., com. (quar	44 001/	7- 1	6-10
oungstown Sheet & Tube Co., com. (quar 51/2% preferred (quar.)	- \$1.37½ 250	C 15	
Extra oungstown Sheet & Tube Co., com. (quar 5½% preferred (quar.) oungstown Steel Door eigler Coal & Coke	25c 25c	6-15 6- 9	6- 1
Extra — — — — — — — — — — — — — — — — — — —	25c 25c		6- 1 6- 5 9- 5

Payable in Canadian funds, tax deductible at the source.

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

		Increase (+	) or Decrease
Assets—	May 24, '44	May 17, '44	May 26, '43
Gold certificates on hand and	May 24, 44	May 11, 11	\$
due from U.S. Treasury	18.801.125	- 42,500	-1,404,292
Redemption fund—F. R. notes	351,371	+ 10,902	+ 298,536
Other cash	274:404	+ 7.167	- 95,893
Total reserves		Management of the last of the	-1,201,649
	19,426,900	- 24,431	
Discounts and advances	226,561	+ 74,550	+ 205,178 - 1,157
Industrial loans	11,894	- 145	
U. S. Govt. securities:	0.000.040	1 100 602	+ 5.918,563
Bills	8,282,648	+ 129,623	+1.994,290
Certificates	3,093,490	+ 50,550	
Notes	1,163,764		+ 215,464
Bonds	1,448,767	STAR ILLA	320,231
Total U. S. Govt. securities	r at a distribution of the	a That I have been	e Athania it tak
(incl. guar. sec.)	13,988,669	+180,173	+7,808,086
Total loans and securities	14.227.124	+254.578	+8.012,107
Due from foreign banks	136	7 201,010	1
F. R. notes of other banks	72,990	+ 2,436	+ 17,810
Uncollected items	1,569,791	-370,306	+ 145,921
Bank premises	34,844	370,300	<del>-</del> 4,033
Other assets	65,315	_ 137	7,276
Other assets	05,313	131	
Total assets	35,397,100	137,898	+6,962,879
Liabilities—			
Federal Reserve notes	18,320,187	+ 107,431	+4,964,219
Deposits:	10,320,101	7 101,131	1 1,001,210
Member bank—reserve acct	13,000,147	+ 13,766	+1,161,722
U. S. Treasurer—gen, accts	388,761	<del>-</del> 7.930	+ 43,862
Foreign	1,575,012	<b>—</b> 4,427	+ 616,196
Other	384,739	+ 10,744	+ 20,806
Other	304,133	+ 10,744	7 20,000
Total deposits	15,348,659	+ 12.153	+1,842,586
Deferred availability items	- 1,272,489	-258,352	+ 126,233
Other liabs., incl. accrd. divs	9,698	+ 2	+ 1,694
	-		
Total liabilities	34,951,033	-138,766	+ 6,934,732
Capital Accounts—		177.4.75	
Capital paid in	157,175	+ 14	+ 9,795
Surplus (Section 7)	188,097	The second of th	+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	73,830	+ 854	- 9,470
Total liabilities & cap. accts	35.397.100	-137.898	+6,962,879
Ratio of total res. to deposit &		-0.,000	4 15 15 15
F. R. note liabilities combined	57.7%	3%	- 19.1%
Commitments to make indus-	agri e f Ng f w		
trial loans	5,659	+ 13	7,226

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 17: An increase of \$69,000,000 in loans; a decrease of \$403,000,000 in holdings of United States Government securities, of which \$377,000,000 was in Treasury bills; increases of \$200,000,000 in reserve balances with Federal Reserve Banks, \$430,000,000 in demand deposits adjusted, and \$111,000,000 in deposits credited to domestic banks; and a decrease of \$636,000,-000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$25,000,000, loans to brokers and dealers for purchasing or carrying United States Government securities increased \$27,000,000, and loans to brokers and dealers for purchasing or carrying other securities declined \$63,-000,000, all largely in New York City. "Other loans" increased \$84,000,000 in New York City, \$31,000,000 in the Chicago District, and \$137,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$174,000,000 in New York City, \$148,000,000 in the Chicago District, and \$377,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$25,000,-000. Holdings of United States Government bonds increased \$30,000,000 in New York City and \$7,000,000 at all reporting member banks, and declined \$17,000,000 in the Cleveland District.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$135,000,000 in New The condition statement of weekly reporting member

in the Cleveland District.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$135,000,000 in New York City, \$53,000,000 in the San Francisco District, \$47,000,000 each in the Boston and Chicago Districts, and \$43,000,000 in the Cleveland District. Government deposits declined in all districts.

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

경기에 가는 이번 경험 내용하게 그녀를 불성하는 것 같다.		Decrease (-	
Assets—	5-17-44	5-10-44	
	50 319	-292	
Loans—total		+ 69	
Commercial, industrial, and agricultural		T 05	T 102
loans	5,990	25	+ 245
Loans to brokers and dealers for pur- chasing or carrying:	0,000	20	7 220
U. S. Government obligations	620	+ 27)	
Other securities	553	63	- 25
Other loans for purchasing or carrying:	. 000		20
U. S. Government obligations	299	- 41	
Other securities	307	+ 1	+ 53
Real estate loans	1.072		- 81
Real estate loansLoans to banks	55	2	- 20
Other loans	1.340		10
Other loansTreasury bills	2,441		
Treasury certificates of indebtedness	8,938		+ 2.053
Treasury notes	7,110		1 2 909
U. S. bonds	18,111	4 - 7	+2,385
Obligations guaranteed by U.S. Government	632		-1.193
Other securities	2,851	+ 42	- 228
Other securities	8.992		+ 573
Cash in vault	547	4	+ 39
Balances with domestic banks	2.050	+ 51	- 441
	2,000		4.00
Liabilities-	11.1		
Demand deposits-adjusted Time deposits. U. S. Government deposits.	35,362	+ 430	+4.710
Time deposits	6.658	+ 39	+1,106
U. S. Government deposits	6.104	636	-2.788
Interbank deposits:	0,202	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	-,
Interbank deposits: Domestic banks	8.205	+111	- 718
Foreign banks	. 891		+ 149
Borrowings			
Debits to demand deposit accounts except			, i
interbank and U. S. Gov't accounts.			
during week	12.107	gar 8 ac	

## **General Corporation and Investment News**

(Continued from page 2200)

accrued rental and miscellaneous expense, \$19,783; accrued interest payable, \$1,837; accrued Michigan intangible tax, \$442; accrued Federal capital stock tax, \$15,000; provision for Federal income taxes (less tax savings notes and accrued interest of \$527,185, \$194,730; reserves for post-war readjustments, \$135,000; reserves for insurance, \$4,000; common stock (\$2.50 par), \$519,240; paid-in surplus, \$37,214; capital surplus, \$339,441; earned surplus, \$540,989; total, \$3,026,795.—V. 159, p. 878.

### Muskogee Co .- To Make 35-Cent Distribution-

The directors on May 18 declared a dividend of 35 cents per share on the \$10 par value common stock, payable June 15 to holders of record June 1. This compares with 50 cents paid on Dec. 15, last, and 25 cents on June 15, 1943:—V. 158, p. 2192.

Nashua & Lowell RR. Corp.—To Vote on Sale—
At the annual meeting to be held May 31, the stockholders will vote, among other things, on the following: Acceptance of an offer to be made by the Boston & Maine RR. to purchase all of the property and franchise of the Nashua & Lowell except its right to exist as a corporation and upon the sale of such property and franchise to the Boston & Maine RR. for \$880,000 which is equivalent to \$110 a share on the outstanding capital stock of the Nashua & Lowell RR. Corp.—V. 158, p. 987.

## National Airlines, Inc.—Registers With SEC-

Company has filed a registration statement with the Securities and Excharge Commission covering the proposed sale of 113,333½ shares of common stock. The registration statement states that the proceeds of the proposed issue will be available for general corporate purposes pending specific application.

The company presently operates over routes from Jacksonville to Mami, Fla., via various Florida points, and from Jacksonville to New Orleans, via various intermediate points in Florida and Alabama. Service on a new route from Jacksonville to New York City will be inaugurated as soon as airplanes and other necessary equipment become available.

Lehman Brothers is named in the registration sections.

come available.

Lehman Brothers is named in the registration statement as the underwriter of the proposed new issue. Public offering is expected early in June.

## New Treasurer, Etc.—

D. G. Bash, formerly Treasurer, has been elected director o and development. He will be succeeded as Treasurer by Altor ald, formerly Assistant to the Treasurer.—V. 159, p. 1766.

National City Lines, Inc. (& Subs.) - Earnings-

Operating income Operating expense	\$4,556,265 3,578,958	\$3,776,185 2,642,636	\$2,432,711 1,848,836
Operating profit Other income		\$1,133,549 60,259	\$583,875 86,691
Total income Interest Provision for Federal income taxes_ Miscellaneous Amortization of intangibles Minority interest	\$1,107,263 8,155 790,447 4,245 12,823 4,012	\$1,193,808 10,045 885,600 5,686 12,573	\$670,566 13,237 399,700 5,564 12,546
Net income Earnings per common share *On 430,044 shares. †On 200,000	*\$0.48	\$279,903 †\$1.06	\$239,519 †\$0.87

Notes—(1) Other income for 1944 includes \$76,717 income on the investment in securities of St. Louis Public Service Co. and \$3,628 capital gain on securities called by that company.

(2) The 1944 provision for Federal taxes on income has been calculated at rates which it is believed will be adequate. No credit has been taken for post-war refund of excess profits taxes.

## Stock Redemption-

Stock Redemption—
All of the outstanding \$3 cumul. conv. preference stock, recently called for redemption as of Aug. 1. 1944, at \$55 per share and dividends, will be redeemed Continental Illinois National Bank & Trust Co., Chicago, transfer agent, 231 So. La Salle St., Chicago, Ill., or at the City Bank Farmers Trust Co., New York transfer agent, 22 William St., New York, N. Y. Holders may at any time prior to the close of business on July 15, 1944 present their shares at either of the two above-mentioned offices for purchase by the company for retirement at \$55 per share, plus dividends accrued to date of purchase. Each share of preference stock may be converted into four shares of common stock prior to the close of business on July 22, 1944.—V. 159, p. 2086.

National Container Corp. (& Subs.)-Earnings-

Quarter Ended March 31— Net sales Profit after depr., int., etc Total income Renegotiation and contingencies. Frederal income and excess profits taxes Minority interest	25,000	\$2,799,258 622,142 645,350 470,210
Net income Number of common share Earnings per share	\$258,787 \$330,482 \$0.78	\$175,140 330,482 \$0.53
*Include estimated earnings of Redford Pr	iln & Paner Co	Inc and

"Include estimated earnings of Bedford Pulp & Paper Co., Inc., and its wholly-owned subsidiary, Bedford Timber & Land Corp. After de-ducting post-war refund of excess profits taxes.—V. 159, p. 1766.

## National Distillers Products Corp.—No Div. Plan-

Seton Porter, President, on May 24 denied that any consideration was being given to the distribution of its whisky inventories in the form of a dividend.—V. 159, p. 1866.

### National Research Foundation-Registers Proposed Stock Sale With SEC-

The National Research Foundation, Boston, Mass., registered May 22 with the Securities and Exchange Commission 50,000 shares (\$1 par) common stock to be offered at \$11 per share. The estimated \$487,500 proceeds will be devoted to working capital.

Paine, Webber, Jackson & Curtis and The First Boston Corp., are the underwriters.

## New England Gas & Electric Association—Output

For the week ended May 19, this Association reports electric output of 12,070,213 kwh. This is a decrease of 69,888 kwh., or 0.58% below production of 12,140,101 kwh. for the corresponding week a year ago. Gas output for the May 19 week is reported at 113,265,000 cu. ft., an increase of 4,634,000 cu. ft., or 4.27% above production of 108,-631,000 cu. ft., in the corresponding week a year ago.—V. 159, p. 2087.

## New England Power Association—Output Off 2.24%-

The Association reports number of kilowatt hours available for its territory for the week ended May 20, 1944, as 59,326,353, compared with 60,686,663 for the week ended May 22, 1943, a decrease of 2.24%. Comparable figure for the week ended May 13, 1944, was 59,842,169, a decrease of 0.26%, when compared with the corresponding week last year.—V. 159, p. 2087.

New Jersey Power & Light Co.—To Redeem 41/2 %

New Jersey Power & Light Co.—To Redeem 4½% Bonds and \$6 Preferred Stock—
The company has called for payment on June 19, at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., all of its first mortgage gold bonds, 4½% series due 1960, at 105% and interest accrued from April 1.

The company has also called for redemption on July 1, at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y., to all of its presently issued and outstanding \$6 cumulative preferred stock at \$110 per share plus accrued dividend to July 1 amounting to \$1.50 per share, or a total of \$111.50 per share. Holders of the above securities may present the 4½% bonds and \$6 preferred stock at any time and receive the redemption price plus accrued interest to date set for redemption.

## Registrar and Transfer Agent-

The Marine Midland Trust Co. of New York has been appointed egistrar for 30,000 shares of cumulative preferred stock, 4%, series hemical Bank & Trust Co. has been appointed transfer agent.—
159, p. 2087.

## New River Co.—Delisting Hearing—

The SEC on May 19 announced that a hearing would be held June 1 at the Commission's Boston office, upon the application of the Boston Stock Exchange to strike from listing and registration the common stock (\$100 par) and the 6% cumulative preferred stock (\$100 par) of the company.—V. 157, p. 732.

# New York Central RR. — New Director—Financial Position Improved in 1943—Further Debt Retirement Planned—To Pay 50-Cent Dividend—

New York Central RR. — New Director—Financial Position Improved in 1943—Further Debt Retirement Planned—To Pay 50-Cent Dividend—

At the annual meeting of the stockholders, held on May 24, all members of the board of directors were reelected and Sidney C. Murray, General Counsel, Chicago, was elected a director to fill a vacancy on the board.

Jacob Aronson, Vice-President, who presided, said in part as follows: "All previous records were surpassed in 1943 in meeting the huge rail transportation requirements of the war. The results of the company's operations for the year are set forth in its annual report, which was sent to all stockholders about the first of March.

"The financial position of the company has been further improved by a reduction during the year of \$25,770,184 in the net amount of its capital obligations and those of its lessor companies outstanding in the hands of the public. At the end of the year the total of such obligations outstanding at the end of 1922, 223,386 less than on the obligations outstanding at the end of 1922, 223,386 less than on the obligations outstanding at the end of 1922, 223,386 less than on the obligations outstanding at the end of 1922, 223,386 less than on the obligations outstanding at the end of 1922, 223,386 less than on the obligations outstanding at the end of 1922, 223,386 less than on the stockholders. Funds have accordingly been reserved for this purpose, and to provide for contingencies which must inevitably accompany the transition from war-time economy to that of peace.

"Taxes for 1943 totaled \$122,035,845, equivalent to \$18.39 per share of stock, and were 47.2% more than in 1942. They absorbed about 17 cents of every dollard of operating revenues and included \$78,437,781 for United States and Canadian income and excess profit taxes.

"The gross revenues of the company were adversely affected by the action of the interstate Commerce Commission in suspending, effective Marchael States on the summary of these increased rates until this action. Continued sus

## New York, New Haven & Hartford RR.—Carloadings

Howard S. Palmer, Trustee and President, on May 20, stated that aloading of freight cars by consignees continues to be an important ctor in the movement of wartime freight tonnage. During March, 144, cars were held an average of only 1.45 days for loading and pleading.

unloading.

These latest figures show, according to Mr. Palmer, that a great deal of credit is due the shippers and consignees because they have succeeded in loading and unloading freight cars in record breaking time, notwithstanding wartime difficulties.

There were 94,633 freight cars placed for loading or unloading during March, 1944, and over 88% were released during the free time limit of 48 hours.

. Last March there were only 27,315 cars on line compared to 45,189 cars on line in March of 1918, but the net ton miles in March, 1944, were 583,422,816 against 296,587,418 for March, 1918, an increase of almost 100% .—V. 159, p. 2087.

## New York Power & Light Corp.—Earnings-

Period End. March 31-	1944-3	MOS1943	194412	Mos1943	
Operating revenues	\$8,251,385	\$7,835,258	\$31,470,966	\$31,007,945	
Oper. maint. & deprec	4,580,022	4,405,593	17,540,036		
Federal income taxes	227,000	226,000	1,041,000	1,488,335	
Fed. exc. profits taxes_	838,000	628,000	2,572,500		
Other taxes	932,272	913,436	3,633,630	3,523,025	
Operating income	\$1,674,091	\$1,662,229	\$6,683,799	\$7,128,987	
Other income Dr	3,178	3,869	7,000	15,670	
Gross income	\$1,670,914	\$1,658,419	\$6,676,799	\$7,113,317	
Income deductions	951,271	943,303	3,812,224	3,803,894	
Net income	\$719,643	\$715,117	\$2,864,575	\$3,309,423	

To Redeem \$6,600,000 Of Bonds—

Otto Snyder, President, on May 22 announced that the board of directors had authorized the redemption on July 1 next, of \$6,600,000 of first mortgage bonds, 3%% series, due 1964, at 107% and accrued integers.

interest.

The total of these bonds outstanding is \$66,582,000. All are held by 1.3 insurance companies that purchased the bonds at the time of their original issuance in October, 1939.—V. 158, p. 2050.

#### New York State Electric & Gas Corp.—Earnings— Statement of Income

Years Ended Dec. 31—	1943	1942
Operating revenues	\$30,419,660	\$28,584,839
Operating expenses		8,746,822
Electricity and gas purchased for resale	6,214,869	5.812,303
Maintenance	1,905,543	1.711.037
Prov. for retire. of prop., plant and equip	2,619,858	2,077,696
Federal income taxes	1,563,415	1,538,223
Other taxes	2,967,152	2,920,302
Operating income	\$6,174,428	\$5,778.456
Other income (net)	14,744	11,563
Gross income	\$6,189,172	\$5,790,019
Total income deductions	1,856,920	2,049,520
*Net income	\$4,332,251	\$3,740,499
Dividends paid	2,112,011	1,862,010
**** - 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1		Maria San San San III

\*Of which \$1,380,000 in both 1943 and 1942 was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.

#### Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment (including intangibles), \$109,070,647; investments (net), \$704,376; deposits restricted to construction or bond acquisition, \$115,000; deposit in escrow in accordance with consolidated tax liability apportionment agreement, \$114,995; cash in banks and on hand, \$2,552,964; special deposits, \$1,165; U. S. government obligations (including \$500,000 treasury notes, tax series C), \$2,100,000; accounts receivable (net), \$1,884,976; materials and supplies (including construction materials), \$987,592; prepayments, \$373,561; deferred debits, \$1,896,612; total, \$119,801,888.

Liabilities—Common stock (46,484 shares no par), \$21,294,455; serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,337,000; accounts payable, \$986,153; customers' deposits, \$745,172; taxes accured, \$1,578,876; interest accrued, \$459,503; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$123,278; deferred credits, \$1,278,571; reserves, \$12,076,778; contributions in aid of construction (nonrefundable), \$1,257,715; capital surplus, \$7,239,066; appropriated earned surplus for construction and/or bond acquisition, \$5,250,000; unappropriated earned surplus since May 31, 1941, \$1,972,314; total, \$119,801,888—V. 157, p. 1947.

## Newport News Shipbuilding & Dry Dock Co.—Ship Construction, Etc.—

Statement of Recorded Cost of Work Performed During the 13 Weeks

. 13 Weeks Ended———————————————————————————————————	Mar. 27,'44 \$30,001,000 1,151,000	Mar. 29,'43 \$32,733,000 351,000 677,000
Totals	\$33,477,000	\$33,761,000

## Niagara Falls Power Co. (& Subs.) - Earnings-

	Period End. March 31-	1944-3 N	Ios.—1943	1944-12 N	Ios.—1943
	Operating revenues	\$4,588,845	\$4,561,131	\$18,925,945	
è	Oper. main. & deprec	2,187,751	2,060,075	9,155,106	
100	Federal income taxes	365,000	363,935	1,537,057	1,215,289
	Fed. excess prof. taxes	30,000	145,900	135.800	1,632,432
	Canadian income taxes_	150,819	143,417	624.189	587,316
	N. Y. State water chg.	308,800	319,340	1.219.305	1.167.037
	Other taxes	555,486	537,186	2,167,730	2,157,108
	Emergency division re- serve appropriation	441,049	366,059	1,654,585	852,840
	Operating income	\$549,939	\$625,219	\$2,432,174	\$3,123,072
	Other income	24,666	26,212	94,362	173,861
	Gross income	\$574,605	\$651,431	\$2,526,536	\$3,296,933
	Income deductions	224,112	225,996	882,756	960,596
	Net income	\$350,492	\$425,435	\$1,643,780	\$2,336,336
	*. 100, p. 300.				

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

MAY 19 TO MAY 25, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money	
Argentina, peso— , Official. Free Australia, pound Rrazil, cruzeiro—	May 19         May 20         May 22         May 23         May 24           *         \$         \$         \$           .297733*         .297733*         .297733*         .297733*           .251247*         .251247*         .251247*         .251247*           3.228000         3.228000         3.228000         3.228000	May 25 \$ .297733* .251247* 3.228000
Official Free Canada, dollar	.060586* .060586* .060586* .060586* .051275* .051275* .051275* .051275*	.060586* .051275*
; Official Free Colombia, peso		.909090 .907109 .572766*
England, pound sterling India (British), rupee Mexico, peso Newfoundland, dollar—	4.035000     4.035000     4.035000     4.035000       3.01215     3.01215     3.01215     3.01215       2.05820     2.05820     2.05820     2.05820	4.035000 .301215 .205820
Official Free New Zealand, pound Union of South Africa, pound	.909090 .909090 .909090 .909090 .909090 .909090 .905000 .905625 .905000 .903125 .904375 .244203 3.244203 3.244203 3.244203	.909090 .904791 3.244203
Uruguay, peso— Controlled Noncontrolled	3.980000 3.9800000 3.9800000 3.980000000 3.98000000000000000000000000000000000000	3.980000 .658300* .529640*

New York, Ontario & Western RR.-Acquisition Au-

The trustee of the properties of this company has been authorized by the Federal Court to acquire the steam railroad properties of the Rome & Cinton RR. Co., consisting of 13 miles of railroad right-of-way between Rome, N. Y., and Kirkland, N. Y.—V. 159, p. 2087.

## Niagara Hudson Power (& Subs.) - Earnings -

Period End. Mar. 31—	1944-3 N	los.—1943	1944-12	Mos1943
	\$	\$	\$	. \$
Operating revenues	30,141,418	29,651,623	118,224,835	112,549,304
Oper., maint. & deprec.	16,083,874	15,260,746	65,338,761	60,116,711
Federal income taxes	1,598,900	1,604,221	6,556,940	6,839,162
Fed. excess prof. taxes.	2,155,500	2,449,400	5,872,200	
Canadian income taxes_	165,859	152,412	691,761	661,965
N. Y. State water chrg.	308,800	319,340	1,219,305	1,167,037
Other taxes	3,773,356	3,691,587	14,728,514	14,260,950
Emergency diversion re-				
reserve appropriation.	441,049	366,059	1,654,585	852,840
Operating income	5,614,079	5,807,859	22,162,769	22,461,095
Other income	182,723	200,073	812,016	779,485
Gross inocme	5,796,802	6.007.931	22,974,785	23,240,579
Income deductions	2,442,165	2,441,680	9,750,489	
Balance	3,354,637	3,566,251	13,224,296	13,501,897
Divid. requirements on pref. stocks of subs	1,839,199	1,839,199	7,356,796	7,356,797
Net income Reservation of net in-	1,515,438	1,727,052	5,867,501	6,145,100
come subs.	369,000	327,000	1,350,000	687,000
Balance Divid. requirements on	1,146,438	1,400,052	4,517,501	5,458,100
pfd. stocks of Corp	606,006	606,006	2,424,025	2,424,025
Balance —V. 159, p. 1695.	540,432	794,046	2,093,476	3,034,075
A T A A L L L L L L L L L L L L L L L L				5.65

## Niagara, Lockport & Ontario Power Co. (& Subs.)-

20 1 St. 1			
1944-3 M	os.—1943	1944-12	Mos.—1943
\$3,619,820	\$3,452,115		
2,320,053	1,925,167	9,179,580	
1.63,200	160,200	632,400	656,295
165,500	342,500	551,900	812.500
303,511	293,403	1,193,435	1,162,246
667,555 Dr546	\$730,844 Dr1,166	\$2,653,293 12,680	\$2,570,989 Dr1,808
\$667,009	\$729,679	\$2,665,973	\$2,569,180
309,625	317,279	1,250,920	1,344,122
\$357,385 p. 2087.	\$412,400	\$1,415,053	\$1,225,059
	\$3,619,820 2,320,053 163,200 303,511 667,555 Dr546 \$667,009 309,625	2,320,053 1,925,167 163,200 160,200 165,500 342,500 303,511 293,403 667,555 8730,844 Dr546 Dr1,166 \$667,009 \$729,679 309,625 317,279 \$357,385 \$412,400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## Niagara Share Corp. of Maryland-Class B Dividend

The directors on May 17 declared a dividend of 10 cents per share on the class B common stock, par \$5, payable July 6 to holders of record June 16. Distributions of like amount were made on this issue on July 15 and Dec. 29, last year.

The directors also declared the usual quarterly dividend of \$1.50 per share on the class A preferred stock, par \$100, payable June 15 to holders of record June 2.—V. 159, p. 1867.

## Noblitt-Sparks Industries, Inc.—Earnings—

Net profit after chgs. & Fed. taxes Earnings per common share	*\$324,836 \$1.37	\$437,818	\$3,497 \$0.01
*After provision of \$787,951 for			

## Noranda Mines, Ltd.—Earnings—

Quarter Ended March 31—	1944	1943
*Net profit	\$2,337,627	\$2,763,618
Shares outstanding	2,239,772	2,239,772
Earnings per share	\$1.04	\$1.23
*After charges and all taxes	417 5 58	

Note—The provision for income tax for the quarters ended March 31, 1944, and 1943, was \$825,000 and \$1,050,000, respectively.—V. 158, p. 2256.

## North Central Texas Oil Co., Inc.—Earnings-3 Months Ended March 31— 1944 1943 Operating income \$80 165 \$65 599

	3 Months Ended March 31— Operating income	1944 \$80,165	1943 \$65,599	1942 \$75,787
	Operating expenses	20,083	18,604	17,861
	Net oper. income before depl., etc.	\$60,082	\$46,995	\$57,926
	Depletion and properties charged off	24,602	20,780	23,531
	Net income before Federal taxes	\$35,480	\$26,215	\$34,395
	Comparative Balance	Sheet, Ma	rch 31	
	Assets—	A	1944	1943
	Cash		\$181,022	\$239.098
	U. S. bonds		110,156	50,000
	Accounts receivable		562	103
	Net book value of mineral rights, le	ases and		
	field equipment		1,142,653	1,142,324
	Furniture and fixtures (after deprecia	tion)	2,428	2.598
	Deferred assets		131,407	91,713
1	Total		\$1.568.228	\$1,525,836
	Lia bilities			
	Accounts payable		\$645	\$208
	Federal taxes		40.887	10.429
ř	Deferred credits		25,973	9.474
	Reserve for contingencies		25,000	25,000
	Common stock (\$5 par)		1,104,000	1,186,000
	Capital surplus		149,472	
	Earned surplus			133,258
19			222,251	161,468
	Total		\$1,568,228	\$1,525,836

Northern States Power Co. (Del.)—Weekly Output-Electric output of this company for the week ended May 20, 1944, totaled 40,942,000 kwh., as compared with 38,093,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 159, p. 2088.

## Northwest Airlines, Inc.—Carries More Mail-

The corporation's air mail loads between Chicago, the Twin Cities and the Pacific Northwest during April totaled 407,473 pounds, an increase of more than 42,000 pounds over April, 1943. The planes carried 332,901,675 pound miles last month. The report showed air express totaled 149,443 pounds, exceeding the March total by morethan 30,000 pounds. Planes carrying air express flew 91,674,893 pound miles during April, nearly 17,000,000 pound miles more than in the previous month.—V. 159, p. 2088.

## Norwich Pharmacal Co.-Earnings-

	Quarter Ended March 31— Operating profit Reserve for Federal taxes	1944 \$536,694 353,294	1943 \$504,683 313,656
	Net earnings	\$183,400	\$191,027
. 1	Per share on 796,287 common shares	\$0.23	\$0.24

Ohio Edison Co	-Earnings			*
Period End. April 30-	1944-Mont		194412 M	fos.—1943
Gross revenue	\$2,458,470	\$2,277,132	\$29,198,653	\$26,092,443
Operating expenses	926.187	823,388	10,671,093	8,813,717
Prov. for deprec. and		1 51.7	100	
amortization	289,322	280,676	3,402,696	3,352,760
General taxes]		1	2,501,317	2,375,649
Federal income taxes}	731,907	613,456	1,493,200	1,133,800
Fed. exc. profit taxes			4,566,000	3,754,200
Interest & other deduc	291,730	288,148	3,490,836	3,492,123
Net income	\$219,324	\$271,464	\$3,073,512	\$3,170,195
Div. on pfd. stock	99,943	155,577	1,644,388	1,866,923
Balance	\$119.381	¢115 007	\$1,429,124	\$1,303,272
-V. 159, p. 1768.	\$119,301	\$110,00 <i>1</i>	φ1, ±20,121	\$2,000,-15
				Manual Colored

12 Months Ended March 31—	1944	1943
Operating revenues		\$12,193,221
Oneseting wassens deductions	6 327 884	
Federal normal and surtax	805,000	1,114,280
Federal excess profits tax	2,231,000	
State income tax	110,000	
State income taxRetirement reserve accruals	1,716,302	1,556,658
Utility operating income	\$3,014,339	\$3,254,301
Other income (net)	15,605	22,381
Gross Income	\$3,029,944	\$3,276,682
Gross income	862,068	846,821
Net income	\$2,167,877	\$2,429,860
Divs. on \$5.50 conv. prior pfd. stock		
Divs. on preferred stock	273,165	273,165
Common dividends	770,371	770,000
Earnings per common share	\$2.86	\$3.34

Pacific Coast Co.—Earnings— Quarters Ended March 31— Sales Cost of goods sold, operating expenses, de-	1944 \$1,431,312	1943 \$1,743,789
preciation, depletion and taxes	1,197,665	1,492,784
Profit from operations	\$233,647 18,793	\$251,005 27,333
justments	37,500	50.000 88,218
Normal and surtax Excess profits tax	84,000 5,000 2,520	8,270 2,862
Minority share Pacific Coast Cement Corp		
Profit before surplus and other adjustments Surplus and other adjustments	\$85,834 Dr636	\$74.322 Cr4,100
Increase in surplus for period	\$85,198	\$78,422
New Director—	la Géarla Flor	

Harry A. Augenblick, a member of the New York Stock Exchange firm of Augenblick & Kohn of Newark, N. J., has been elected a director, succeeding William W. Watson. William Carnegie Ewen, Vice-Chairman, and Henry M. Brooks were re-elected directors of the company.

At the annual meeting held on May 10, the management polled almost 57,000 votes, while opposition forces which had been critical of the company's policy of retiring debt instead of paying dividends voted proxies for 39,000 shares, falling short of their endeavor to place three new directors on the board.

In a compromise reached after long debates, the management gave recognition to the strength of the opposition vote by voluntarily withdrawing one of the three directors scheduled for re-election, and Mr. Augenblick, not originally a candidate of the opposition group, was chosen as a compromise candidate and elected to the board on the management slate.—V. 159, p. 1389.

Pacific Public Service Co. (& Subs.	)—Earnings—		
3 Months Ended March 31—	1944	1943	
Operating revenues	\$2,402,711	\$2,073,872	
Operations Maintenance and repairs	1,117,668	991,546	
Maintenance and repairs	52,603	41,951	
Depreciation, depletion & amortization	199,287	187,069	
Taxes (other than Federal)	125,822	128,546	
Gross profit	\$907,331	\$724,760	
Gross profitOther income	12,931	45,529	
Total income	\$920,262	\$770,289	
Deductions from income	56,522	56,705	
Prov. for Fed. inc. & exc. profits taxes (est.)	494,700	320,400	
Net income	\$369,039	\$393,184	
Divs. on preferred stock of subsidiary company_	44,460	44,460	
Estimated net profit	\$324,579	\$348,724	
Earns, per common share held by public	\$0.23	\$0.27	

	-V. 158, p. 2193.	50.23	ΦU.24
Ť.	Pan American Petroleum & Transpor	t Co. (&	Subs.)—
	Quarter Ended March 31— Profit before Federal income taxes——— Provision for Federal taxes on income————	1944 \$3,764,775 †2,333,184	1943 \$1,836,738 ‡1,368,890
1 1 1 1 1	*Net profit Number of shares Earnings per share	\$1,431,591 4,702,945 \$0.30	\$467,848 4,702,945 \$0.10
	*Subject to renegotiation. †On a consolidated vidual company basis.—V. 158, p. 2473.	l basis. ‡C	n an indi-

Paraffine Cos., Inc.-Year-End Dividend of 50 Cents-The directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the no par value common stock, both payable June 27 to holders of record June 10.—V. 159, p. 2012.

## Paramount Pictures Inc .- To Reduce Authorized Capital Stock-Sale of \$2,000,000 Notes Proposed-

Paramount Pictures Inc.—To Reduce Authorized Capital Stock—Sale of \$2,000,000 Notes Proposed.—

At the annual meeting to be held on June 20 the stockholders will vote on proposals (a) to eliminate from the authorized shares of the corporation 144,672 shares of the par value of \$100 each of first preferred stock (including 144,671,6729 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation), and 555,101 shares of the par value of \$10 each of second preferred stock (including 555,100.8 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation); (b) to reduce the amount of the authorized capital stock of the corporation to \$8,936,439, said reduced amount being the aggregate of the par value of all the shares which the corporation will be authorized to issue after giving effect to the aforesaid elimination of shares and (e) in connection with the aforesaid elimination of shares and reduction of authorized capital stock to reduce the capital of the corporation to \$3,753,484, said reduced amount being the aggregate par value of the issued shares (including scrip) of common stock of the corporation, and to provide that the surplus resulting from such reduction of capital shall be available to be used for any purpose for which surplus may be used.

As part of this capital rearrangement, according to the proxy statement, there will be added to the capital surplus of the company \$15,926,452, which may be made available for any purpose "for which such surplus may be used."

The stockholders will also vote on a proposal to issue and sell \$2,000,000 of convertible notes of the corporation with certain surviving stock purchase rights in event of prepayment.

The proxy statement discloses that the corporation entered into an agreement with Mr. Balaban on May 9, 1944, subject to approval by the stockholders, to issue and sell to him \$2,000,000 of convertible

promissory notes, carrying interest at 2%%. The notes, according to the terms of the agreement, will be convertible into common stock of the corporation at \$25 a share, the closing price of the stock on the New York Stock Exchange on the date of the agreement.

In commenting on the proposed transaction, the proxy statement declared: "In the judgment of the board of directors, it is in the best interests of the corporation that Mr. Balaban should have an opportunity to acquire, at a fair and reasonable price, a substantially increased interest in the common stock of the corporation, and that this can best be accomplished by the proposed sale to him of the notes. It is intended that the proceeds of the sale of the notes shall be available for any proper corporate purpose and, among other things, may be used, if and to the extent the board shall determine that such use is in the best interests of the corporation, for the payment of obligations, and the purchase of stock or other securities of the corporation."

ration."

Three resolutions which will be submitted to the meeting relate to additional outside directors, selection of auditors and sending stockholders a comprehensive summary of annual meeting proceedings. All three are opposed by the management.

#### Consolidated Earnings (Including Subsidiaries)

Quarters Ended-		April 1, '44	April 3, '43
Est. net earns, after all char	ges and taxes:	*\$3,814,000	*\$3,560,000
†Earnings per common share	-	\$1.02	\$0.95

\*Includes \$843,000 in 1944 and \$701,000 in 1943, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. †On 3,752,136 shares of common stock.

#### Park & Tilford, Inc. (& Subs.)—Earnings—

3 Mos. End. March 31— Net profit after chgs.	1944	1943	1942	1941
and Fed. taxes	\$319,046	\$377,373 \$2	204,478 \$	223,129
Earns, per com, sh	\$1.23	\$1.53	\$0.82	\$0.89
Note-Federal taxes an				
1944 and \$894,997 and	\$393,461 in	1943 and 19	42, respecti	vely
V. 159, p. 1559.				

### Parker Rust-Proof Co.—Earnings—

6 Mos. Ended March 31-	1944	1943	1942
Net profit after charges and taxes_	\$471,133	\$362,507	\$398,283
Earnings per common share	\$1.10	\$0.84	\$0.92
Note-Federal income and excess I	profits taxe	s for the s	x months
ended March 31 totaled \$1,044,000	in 1944, \$	759,000 in	1943 and
\$396,000 in 1942,V. 159, p. 2011.			

#### (J. C.) Penney Co.—75-Cent Distribution—

The directors on May 18 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 12. A like amount was paid on March 31, last, and in previous quarters. In addition, the company on Dec. 24, 1943, disbursed an extra of \$2 per share on this issue.—V. 159, p. 2012.

#### Pennsylvania-Central Airlines Corp.—Earnings-

Quarter Ended March 31— Operating revenue Profit after charges Federal income taxes	\$966,369 *77,682	\$737,454 38,192 25,800	
Net loss	\$77,682	*\$12,392	

## Pennsylvania RR.-To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the capital stock, ar \$50, payable June 23 to holders of record June 3. Payments in 943 were as follows: June 29, \$1; and Dec. 13, \$1.50.—V. 159, p. 2013.

## Peoples Drug Stores, Inc. (& Subs.)—Earnings—

Net sales Profit after chgs. but before taxes Federal income taxes	\$8,220.299 641,977 *410,866	\$8,218,587 636,465 *409,608		
Net profit Earnings per common share	\$231,111 0.47	\$226,857 \$0.46	\$201,768 \$0.41	

\*Revised. \*Current assets as of March 31, 1944, including \$2,002,667 cash and \$1,460.800 of U. S. tax savings notes, amounted to \$8.657,830 and current liabilities were \$3,358,373. These compare with cash of \$2,207,685, current assets of \$7,361,538 and current liabilities of \$3.251,362 a vear earlier. Inventories were \$5,097,570 against \$4,903,477.—V. 159, p. 2013.

# Peoples Water & Gas Co.—Earnings—

Operating revenues Operating expenses Provision for depreciation General taxes Federal taxes on income State income tax	121,600 93,441	\$1,526,057 941,461 118,250 81,115 88,317 9,629
Net earningsOther income	\$455,202 6,155	\$287,281 7,480
Gross income	\$461,358 174,748	\$294,762 174,650
Net income	\$286,610	\$120,112

## Pepsi-Cola Co.—Earnings—

(And Subsidiaries, Other Than British Subsidiary)

(And Subsidiaries, Other Than British Subsidiary)

Quarter Ended March 31—

Net profit after chgs, and taxes. \$1300,000 \$1,400,000 \$1,200,000

Earnings per common share. \$0.68 \$0.74 \$0.63

\*Includes for first time operations of Matanzas Sugar Estates, Inc., Cuba. substantially all of whose income is earned in first half of year. The Mexican subsidiary, which contributed substantially to company's earnings in 1943, is in process of liquidation. Earnings of the Matanzas subsidiary more than offset the decrease in the income from Mexican company's operations, according to Walter S. Mack, Jr., President of company.—V. 159, p. 1559.

## Pharis Tire & Rubber Co.-New Pres. of Subsidiary-

Furber Marshall, President of Pharis Tire, has been made President and Chairman of the Carlisle Tire & Rubber Co. of Carlisle, Pa., which recently was acquired by the Pharis organization. It was also announced that R. W. Atkins, a partner in Shearson, Hammill & Co., has been made a director of the Carlisle company.—V. 159, p. 2013.

## Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended May 20, 1944 amounted to 122,409,000 kwh., an increase of 5,559,000 kwh., or 4.8%, over the corresponding week of last year. —V. 159, p. 2088.

Philadelphia & Reading Coal & Iron Co.—Hearing— The United States District Court at Philadelphia has set June 8 for hearing on confirmation of a report of the special master that an mended plan for the company has been approved by the required umber of bondholders and creditors.—V. 159, p. 1559.

## Philco Corp.—Special Offering-

A special offering of 25,400 shares of common stock (par \$3) was made on the New York Stock Exchange May 17 at \$29\%, per share by Smith, Barney & Co. Commission, 60 cents per share. There were 126 purchases by 55 firms; 2,500 was the largest trade, 10 the smallest.

—V. 159, p. 2088.

## Phoenix Securities Corp.—Meeting Again Postponed-The adjourned annual meeting of stockholders of Phoenix Securities Corporation scheduled for May 17, was again adjourned to June 7, without any action being taken on the proposed plan for liquidation of the company.

the company.

Walter S. Mack, Jr., President, said more than sufficient proxies had
en received to support the plan, but the company has not yet reived a tax ruling from the Treasury Department necessary to its
nsummation.—V. 159, p. 1768.

Poor & Co \_Farnings\_

Period End. Mar. 31—	1944—3 N	10s.—1943	1944—12 M	os.—1943
Earnings before tax res.	\$714,000	\$517,000	\$2,374,000	\$2,372,000
Income profits tax and renegotiation res	536,000	367,000	1,714,000	1,684,000
Net income	\$178,000	\$150,000	\$660,000	\$688,000
Earn. per cl. B share	\$0.33	\$0.25	\$1.16	\$1.23

### Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended March 31— Operating revenues Operation, maintenance & general taxes Porto Rico income taxes Retirement reserve accruals	1944 \$546,004 310,663 31,117 37,002	1943 \$467,340 275,861 27,457 44,378
Utility operating incomeOther incomenet (loss)	\$161,223 1,840	\$119,651 Dr216
Gross income	\$163,063 28,189	\$119,434 29,375
Net income	\$134,874	\$90,060

Preston East Dome Mines, Ltd.—Transfer Agent— The Marine Midland Trust Co. has been appoined transfer agent for 3,000,000 shares of common stock.—V. 158, p. 2474.

## Public Investing Co. (Phila.)-10-Cent Dividend-

The directors on May 18 declared semi-annual dividends of 10 cents per share on the original and callable stocks, payable June 15 to holders of record May 31. In 1943, the following payments were made: June 15, 8 cents; and Dec. 15, 10 cents.—V. 158, p. 2259.

Pullman Company-March Earnings -Revenues and Expenses of Car and Auxiliary Operations

Period End. March 31— 1944—Month—1943 1944—3 Mos.—1943

Sleeping Car Operations—
Total revenues — \$11,454,392 \$9,508,744 \$32,825,735 \$27,451,162

Total expenses — 9,145,718 6,907,895 26,564,323 20,153,689

Net revenue \_ \$2,308,675 \$2,600,849 \$6,261,412 \$7,297,473 Auxiliary Operations—
Total revenues \$438,886
Total expenses 299,656 \$346,209 \$1,266,862 241,257 901,456 \$993,718 712,676 \$139,232 Net revenue \_\_\_\_\_ \$104,954 \$365,406 \$281,042 Total net revenue\_\_\_ \$2,447,908 \$2,705,802 \$6,626,819 \$7,578,515 Taxes accrued \_\_\_\_\_ \*1,809,400 2,151,994 \*5,068,949 6,259,521 Operating income \_\_\_\_ \$553.800 \$1.557.870 \$1.318.994 \$638,507

\*Includes for March, 1944, payroll taxes of \$424.182 and U. Government income and excess profits taxes of \$1,156,910, and the first three months of 1944 payroll taxes of \$1,206,645 and U. Government income taxes of \$3,199,878.—V. 159, p. 2013.

#### Quaker State Oil Refining Corp. (& Subs.)-Earnings Quarter End. Mar. 31—, 1944 1943 1942 1941 Net sales \_\_\_\_\_\_\$8,116,614 \$6,966,692 \$7,500,970 \$5,430,495 Cost and expense\_\_\_\_ 6,538,345 5,732,294 6,099,514 4,968,288 Profit \_\_\_\_\_ \$1,578,268 \$1,234,397 \$1,401,456 \$462,207 38,852 Total income \_\_\_\_\_ \$1,696,156 \$1,295,271 \$1,450,653 \$501.059 Depreciation \_\_\_\_\_\_ 250,608 Fed. income tax, etc.\_\_ 1,151,600 198,855 \*793,050 247,989 \*773,570 Net profit \$293,948 \$303,366 \$429,093 \$218,055 \$927,305 shs. cap. stk. \$0.32 \$0.33 \$0.46 \$0.24 \$10.104 \$266,625 in 1942 and \$180,000 in 1942 for anticipated increase under new Revenue Act.—V. 159, p. 1044.

## Radiomarine Corp. of America—Earnings —

Total oper, revenues Total oper, expenses	\$44,777 88,234	\$37,656 59,209	\$132,967 236,906	\$111,320 157,756
Net oper. loss	\$43,457	\$21,553	\$103,939	\$46,436
Other communicat'n inc.	1,400	567	4,200	4,200
Operating lossOrdinary income—non-	\$42,057	\$20,986	\$99,739	\$42,236
communication	226,614	31,285	607,910	343,594
Gross ordinary inc Deducts, from ordinary	\$184,557	\$10,299	\$508,171	\$301,358
income	2,302		6,905	
Net income	\$182,255	\$10,299	\$501,266	\$301,358
Deducts. from net inc	144,506	11,890	400,518	247,670
Net inc. transferred to earned surplus_ *Deficit.—V. 159, p. 1	\$37,749 697.	*\$1,591	\$100,748	\$53,688

## Railway Express Agency, Inc .- Rail-Air Express Gains

Railway Express Agency, Inc.—Rail-Air Express Gains 19.6% in First Quarter—
Combination rail-air express shipments handled for the nation's commercial airlines in the first three months of this year increased 19.6% over the first quarter of 1943, the air express division of Railway Express Agency recently reported. A total of 110.342 shipments were moved in the combined service in the three-month period, compared with 92,223 shipments last year.

Express charges on this traffic, which originates at or is destined to an off-airline city, and therefore moves part way by rail express, were up 17.5% for the first quarter of 1944. Coordinated air and rail express, schedules between the 350 U. S. and Canadian airport cities served by the airlines, and the 23,000 off-airline points served by Railway Express, provides the shippings/public with a nation-wide flexible transportation service.—V: 1537 p. 4868.

## Railway and Light Securities Co.-Report-

Based upon market quotations (after allowance for possible Federal income and surtax if the indicated appreciation in the portfolio were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown.

dates shown.	Apr. 30, '44	Oct. 31, '43	Apr. 30, '43
Per \$100 of collat. trust 31/4 % bonds	\$241.56	\$238.54	
Per share of 6% pfd stock, series A	267.91	262.19	252.64
Per share of common stock	21,75	21.01	19.78

#### Income Statement for 6 Months Ended April 30

Interest on bonds and notes Dividends received	1944 \$118,124 140,412	1943 \$96,412 148,624	1942 \$93,354 169,101
Total interest and dividends Expenses and taxes	\$258,535 33,072 67,894	\$245,036 38,220 67,894	\$262,455 36,077 67,894
Net income Preferred dividends Common dividends	\$157,569 63,408 48,942	\$138,921 63,408 48,942	\$158,484 63,408 48,942

## 

Comparative Balance Sheet, Ap		
Assets—	1944	1943
Investments	\$8,716,586	
Cash	164,311	472,729
Accounts receivable	84,741	7,148
Accrued interest receivable	59,231	57,648
Unamortized bond discount and expense	67,052	72,840
Total	\$9,091,920	\$9.089.281
Liabilities— -		
Collateral trust 31/4 % bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	16,709	4,257
Coupon interest accrued	54.167	54.167
Tax liability	8,930	
Preferred stock cum. (\$100 par), series A. 6%		
Common stock (par \$10)	2,113,600	2,113,600
Conital sweet (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	. 515,047
Special surplus	499,087	515,348
Earned surplus	252,981	227,333
Total	\$9.091.920	\$9,089,281
-V. 159, p. 1597.	100	,,,,,,,,,,

iteauing Co.—Ear	migs-	the first of the first		William Control	
April—	1944	1943	1942	1941	
Gross from railway	\$9,620,341	\$10,242,098	\$9,296,661	\$5,438,835	
Net from railway	3,117,520	3,757,602	3,995,236	1.516.143	
Net ry, oper, income From Jan. 1—	1,251,969	2,037,339	2,103,147	938,737	
Gross from railway	39,026,630	39,021,597	31,431,839	23.902.624	
Net from railway	12,388,473	13,587,902	10,968,354	7.833,174	d.
Net ry. oper. income	5,089,045	7,159,155	5,770,019	4,957,346	

Real Silk Hosiery Mills, Inc.—To Recapitalize—
The corporation has proposed a plan which will eliminate arrearage on the 7% preferred stock by the issuance in exchange therefor of a new 5% prior preferred stock on the basis of 1.6 shares for each share of 7% preferred stock. Arrearages will amount to \$60 per share as of June 30.

Tunder 10.

Under the proposal to be voted upon June 16 the corporation would be authorized to issue 30,000 shares of 5% prior preferred stock, of which 14,728 shares would be exchanged for the 9,205 shares of 7% preferred stock now outstanding.—V. 159, p. 2013.

## Reed Roller Bit Co.—Earnings—

3 Mos. End. Mar. 31— Net profit after all	1944	1943	1942 1941
charges	\$322,812		
*Before Federal income	taxesV.	159, p. 1	868.

## Reliance Mfg. Co. of Illinois (& Subs.)—Earnings-Quarter Ended March 31— 1944 1943 Profit after charges \$1 254 200 \$1 270 070

Fed, income and excess profits		1,100,000
Net income Earn. per sh. on 222,855 shs. com. stk	\$254,800 \$1.08	\$279,070 \$1.18
-V. 159, p. 385.	The William	

## Rea Mators Ina (& Subs.) Famings

	neo motors, inc. (& Subs.)	-Earning	3	
!	Quarters End. Mar. 31-	1944	1943	1942
	*Net profit	\$410,957	\$353,641	\$282,082
	Earns. per share on 465,000 com.			Alberta la Res
Ξ.	shares	\$0.88	\$0.76	\$0.60
	*After depreciation, interest, Fed	eral income	and exces	s profits

## Rhode Island Public Service Co.—Protective Committee To Intervene In New England Power Association Simplification Plan-

The SEC on May 23 ordered a hearing for May 27 on the application of Godfrey B. Simonds, Edward B. Aldrich, George F. Bliven, Herbert H. Brooks, Russell C. Harrington and Charles C. McGowan, proposing to act as members of a committee representing the \$2 cumulative preferred stock of the company. The committee proposes to intervene or otherwise participate in the pending proceedings before the Commission involving the plan of simplification of the New England Power Association.—V. 159, p. 2123.

## Rochester Gas & Electric Corp.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$20,701,618	\$19,432,806
Operating expenses	7,994,601	
Electricity and gas purchased	306,363	
Maintenance	1,550,772	1.250.579
Provision for deprec. of prop., plant & equip	2,098,464	2,131,078
Federal income taxes	1,412,700	1,581,600
Other taxes	2,989,584	2,911,911
Operating incomeOther income (net)	\$4,349,134 11,599	\$4,122,243 2,249
Gross income	\$4,360,733 1,338,475	\$4,124,493 1,251,099
Net income	\$3,022,258	\$2,873,394

## To Redeem Stock-

The Securities and Exchange Commission has set June 7 for a hearing on the company's plan to redeem 40,000 shares of its outstanding 160,000 shares of \$100 par value series D 6% cumulative preferred stock on or about Sept. 1 at 105%, plus dividends.—V. 159, p. 1698.

## Rome & Clinton RR.—To Be Acquired—

See New York Ontario & Western RR., above .- V. 152, p. 1450.

## (The) Ruberoid Co .- To Pay 15-Cent Dividend-

The directors on May 23 declared a dividend of 15 cents per share on the capital stock, payable June 26 to holders of record June 10. A like amount was disbursed on March 20, last. Payments in 1943 were as follows: March 26, June 28 and Sept. 28, 15 cents each, and Dec. 21, a year-end of 70 cents.—V. 159, p. 1868.

## Russek's Fifth Avenue, Inc.-Sales Up-

Max Weinstein, President, recently announced that sales for the first six weeks of the new discal year which began March 1, 1944, were substantially greater than a year ago.

Randolph Franken has been elected as Assistant Secretary. He has been with the company since 1924.—V. 159, p. 1390.

#### Rutland RR .- Plan of Reorganization-

Rutland RR.—Plan of Reorganization—
In its opinion dated April 26, 1944 the U. S. Circuit Court of Appeals for the Second Circuit reversed the decision of the District Court refusing to transfer the reorganization to proceedings under Section 77 of the Bankruptcy Act as amended.
This action on the part of the Circuit Court, unless changed by reason of the petition next mentioned, has necessarily put a stop to further steps toward reorganization under the Plan as approved by the District Court on Sept. 10, 1943.
On May 11 a petition for rehearing was filed with the Circuit Court, but as yet no decision has been made thereon.—V. 159, p. 2123.

## Savannah Electric & Power Co.-Earnings-

Period End. Mar. 31-	1944-M	onth-1943	1944-121	Mos.—1943
Operating revenues	\$416,229	\$360,136	\$4,873,284	\$3,866,014
Operation	194,229	155,807	2,187,268	1.610.562
Maintenance	22,620	15,748	247,265	202,109
Depreciation	34,158	34,800	407,377	398,661
Federal income taxes	74,550	60,900	*896,151	*582,900
Other taxes	27,919	26,369	338,364	319,843
Net oper, revenues Other income (net)	\$62,753 Dr1,171	\$66,512 Dr2,216	\$796,859 10,557	\$751,939 Dr18,437
Balance Interest & amortiz	\$61,581 31,258	\$64,296 33,086	\$807,417 397,705	\$733,502 379,916
Balance Debenture dividend requi Preferred dividend requi *Include provision for	irements	\$31,208	\$409,711 149,115 60,0000	\$353,586 149,115 60,000

\*Include provision for estimated excess profits taxes of \$783,981 for the 12 months ending March 31, 1944 (1943—461,449) after deducting estimated post-war credit of \$87,106 (1943—\$51,264).—V. 159, p. 2014.

## Seaboard Finance Corp.—Earnings—

6 Months Ended March 31—	1944	1943
Net income after charges & taxes	\$92,453	\$87.147
Earnings per share	\$0.40	\$0.36
—V. 157, p. 1188.	φ0.20	φυ.30

### (R. B.) Semler, Inc.—Registers With SEC-

(R. B.) Semler, Inc.—Registers With SEC—
The company, owners of Kreml Hair Tonic and Kreml Shampoo, have filed a registration statement with the Securities and Exchange Commission covering 101,300 shares (\$1 par) common stock, naming F. Eberstadt & Co. as the underwriter. Of the shares to be offered, part will represent new financing by the company and the balance will be acquired from certain large stockholders. Public offering of the shares is expected to be made about June 8.

The company's net sales, as stated in the registration statement, have increased from \$679,308 in 1939 to \$4,205,518 in 1943 and net profits have increased during the period from \$114,397 to \$484,553, the latter being equivalent to \$1.21 per share on the 400,000 shares of common stock to be outstanding following the financing.

## Shell Union Oil Corp.—Debentures Called-

The corporation has called for redemption as of July 1, 1944 a total of \$1,476,000 of 15-year 2½% debentures due July 1, 1954, at 100 and int. for account of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, sinking fund agent, 140 Broadway, New York, N. Y.

On May 15, 1944, there were \$59,000 principal amount of debentures previously drawn for redemption, which had not been presented for payment.

## Executives of Subsidiary Promoted-

J. Howard White, Assistant Treasurer, and A. R. Bradley, head the legal department, will become Vice-Přesidents of the Shell Oil C. Inc., on June 1, according to S. Belither, Chairman of its board directors. Mr. White, who will head the treasury department, been with Shell Oil for 20 years. Mr. Bradley, former Secrets joined the company in 1920.—V. 159, p. 1802.

#### Sherritt Gordon Mines, Ltd.-Earnings -3 Mos. End. Mar. 31- 1944 1943

Net return from metal				
Development, oper, and	\$1,046,491	\$1,087,484	\$1,014,268	\$902,425
administrative costs	649,873	801,485	759,244	667,095
Operating profit Non-operating revenue_	\$396,618 15,011	\$285,999 14,013	\$255,024 7,108	\$235,330 5,741
Total Provision for taxes	\$411,629 50,000	\$300,012 61,385	\$262,133 40,000	\$241,071 18,259
Realized profit before	\$361,629	\$238 627	\$222 133	¢202 021

Note—Capital expenditures for the quarter ended March 31, 1944, nounted to \$117,309.—V. 158, p. 2366.

# Sinclair Oil Corp.—Sale of Stock to President Approved—Dividend Increase Proposed—New Director—

Sinclair Oil Corp.—Sale of Stock to President Approved—Dividend Increase Proposed—New Director—
The stockholders on May 17, approved the sale to H. F. Sinclair, President, of 150,000 shares of treasury stock at \$13.25 a share, by a vote of 3,648,244 shares for and \$33,959 against. (See V. 159, p. 1802).
Mr. Sinclair told stockholders that the earnings of the company before taxes in the first three months of this year were twice those of the similar period last year. Questioned as to prospects for dividends, he said that "earnings now, and our present financial position justify an increase in the dividend rate." He added that he would recommend that the board authorize an increase. The most recent dividend was 15 cents per share on May 15.

Questioned as to operations in Venezuela which the company carries on through the Venezuelan Petroleum Corp., Mr. Sinclair replied that crude oil deliveries from the concessions exceed 1,000,000 barrels monthly. He added:

"We are increasing our pipe line capacity in Venezuela from 40,000 barrels daily to 75,000 and increasing our terminal facilities. We hope to build a refinery in Venezuela in the near future. So far, the company has drilled in excess of seventy wells there, has three dry holes and is running seven strings of tools. Proved reserve of the company there approximate 200,000,000 barrels."

Concerning the oil development in Mississippi, Mr. Sinclair said the company has a very large tract within a couple of miles of the recent well which the Gulf Oil Corp. completed in the Heidelberg area. He company has a very large tract within a couple of miles of the recent well which the Gulf Oil Corp. completed in the Heidelberg area. He added that he thought Mississippi's potentialities as a source of oil "a very important situation at the moment."

The stock to be sold to Mr. Sinclair is part of 1,104,120 shares held in the company's treasury which include more than 700,000 shares recently purchased from the Rockefeller interests at around \$13 a share.

share.

It was stated that the company has no intention of disposing of the remaining 954,120 shares in the treasury. However, a stockholder suggested that it might be in the interest of the company to sell up to 300,000 shares of the treasury stock to other officers of the company on virtually the same terms as those granted to Mr. Sinclair. George McDonald, a director, said he would bring the matter to the attention of the board.

O. M. Gerstung, Secretary of the company since 1935, was elected a director for a period of two years. The retiring directors were reelected.—V. 159, p. 1901.

## Singer Manufacturing Co.-Extra Dividend-

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.50 per share on the capital stock, both payable June 14 to holders of record May 25. Like amounts were disbursed on March 14, last, and in each quarter during 1943.—V. 159, p. 880.

## South Porto Rico Sugar Co.-Special Dividend-

The directors have declared a special dividend of \$1 per share and an interim dividend of 50 cents per share on the common stock, and the usual quarterly dividend of 2% on the preferred stock, all payable July 1 to holders of record June 15.

Distributions of 50 cents each were made on the common stock on

Jan. 3 and April 1, this year, and in each quarter during 1943. On Sept. 28, 1943, the company also made an extra payment of \$1.50 per share on the same issue.—V. 159, p. 880.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## South Carolina Power Co.-Earnings-

Period End. April 30-	1944-Mor		1944-12 1	Mos.—1943
Gross revenue	\$657,344	\$569,649	\$7,590,337	\$6,478,319
Operating expenses	299,903	297,769	4,098,997	3,068,349
Prov. for depreciation.	43,917	43,446	523,236	503,209
General taxes	<b>`</b>		[711,467	700,823
Federal income taxes	{209,186	134,121	}207,809	154,811
Fed. excess prof. taxes	J	Same of	(808,703	863,205
Gross income	\$104,339	\$94,313	\$1,240,125	\$1,187,922
Int. and other deducts.	52,756	53,097	646,253	656,574
Net income	\$51,583	\$41.215	\$593.873	\$531,349
Divs. on pfd. stock	14,287	14,287	171,438	171,438
Balance	\$37,297	\$26,929	\$422,435	\$359,911
		Section 1.		11.1 1 2

### Southern Canada Power Co. Ltd - Farning

tower Co	., Lu.	Larnings-	- 1 Table 1	
1944-Mo	nth-1943	- 1944-7 N	Ios.—1943	
\$284,331	\$272,726	\$1,866,752	\$1.874:261	
83,542	80,105	642,682	541,412	
78,479	72,558	410.831	499.978	
118,634	117,311	830,995	818,032	
\$3,676	\$2,752	*\$17,756	\$14,839	
	1944—Mo: \$284,331 83,542 78,479 118,634	1944—Month—1943 \$284,331 \$272,726 83,542 80,105 78,479 72,558 118,634 117,311	1944—Month—1943 1944—7 M \$284,331 \$272,726 \$1,866,752 83,542 80,105 642,682 78,479 72,558 410,831 118,634 117,311 830,995 \$3,676 \$2,752 *\$12,756	\$284,331 \$272,726 \$1,866,752 \$1,874,261 83,542 \$60,105 642,682 541,412 78,479 72,558 410,831 499,978 118,634 117,311 830,995 818,032

## Southern Indiana Gas and Electric Co. F

Southern mulana	was and	Electric	CoLari	nngs
Period End. April 30-	1944—M	onth-1943		Mos.—1943
Gross revenue	\$632,930	\$589,875	\$7,473,669	\$6,301,840
Operating expenses Prov. for deprec. and	249,708	220,525	2,912,800	2,272,680
amortization	64,494	63,741	768,580	753.059
General taxes		Sales Carlo	621,833	578,646
Federal income taxes	223,389	217,320	390,317	352,975
Fed. excess prof. taxes_	)	a	1,584,040	1,223,060
Gross income	\$95,339	\$88,289	\$1,196,099	\$1,121,419
Int. and other deducts.	( 21,189	16,967	249,222	220,627
Net income	\$74,150	\$71,322	\$946,876	\$900,792
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$39,792	\$36,964	\$534,580	\$488,496

## Southern Pacific Co.-Calls 4% Bonds-

All of the outstanding 4% gold bonds—Central Pacific Stock Collateral, due Aug. 1, 1949, have been called for redemption as of Dec. 1, 1944, at 100 and interest. Payment will be made at the office of the Southern Pacific Co., 165 Broadway, New York, N. Y. See also V. 159, p. 2124.

## Southern Ry .- To Acquire Four Subsidiaries

Southern Ry.—To Acquire Four Subsidiaries—
The stockholders at their annual meeting held on May 16 authorized the company, at the discretion of its directors, to simplify its corporate set-up by acquiring all franchises, rights and properties of the following four subsidiaries: The Southern Ry. Co. in Kentucky, the Southern Ry. Co. in Indiana, the Cumberland Co, and the Virginia & Southwestern Ry. Co. Action on the authorization would be subject to approval by the Interstate Commerce Commission.

The stockholders ratified also the refunding of the Atlanta & Charlotte Air Line Co.'s bonds to effect an estimated saving of \$460,500 a year in Southern's fixed charges. The Atlanta & Charlotte Air Line owns the double-track main line from Charlotte, N. C., to Atlanta, Ga., which since 1881 has been operated by the Southern Railway Co. or its predecessor.

-Week End. May 14- -Jan. 1 to May 14-1944 1943 1944 1943 

## Sprague Warner-Kenny Corp.—Registration Effective

The registration filed with the Securities and Exchange Commission March 16 last, covering 15,000 shares of 6% cumulative preferred stock (\$100 par) has become effective.

The company will offer exchange privileges to present holders of 7% preferred stock of its subsidiary, Western Grocer Co., for a period of seven days. The public offering price will be 100 and accrued dividends.

dividends. The underwriting group, headed by A. C. Allyn & Co., Inc., includes E. H. Rolins & Sons, Paul H. Davis & Co., First Trust Co. of Lincoln, Neb., First Cleveland Corp., and Wheelock Cummins, Des Moines, Iowa.—V. 159, p. 1290.

## Square D Co.-Gets V Loan-

The company has arranged a V loan of up to \$10,000,000 with a group of Detroit banks, interest on funds in use to be 2%%, while the commitments fee on any unused balance is to be %%. The company agrees to maintain net current assets at \$3,200,000 or more, the amount to be increased at the end of each year by 20% of net. While the loan is outstanding cash dividends on common aro not to exceed 75% of net earnings after preferred charges.—V. 159, p. 2124.

## (A. E.) Staley Mfg. Co.-50-Cent Common Dividend-

The directors on May 16 declared a dividend of 50 cents per share on the common stock, par \$10, payable June 10 to holders of record May 31. Like amounts were disbursed on June 21 and Dec. 20, last

May 31. Like amounts were disbursed on June 21 and Dec. 20, last year.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable June 20 to holders of record June 10.

R. S. Bass, Treasurer, announces that "the record and payment dates on common dividends have been changed from June 10 and 20, respectively, to May 31 and June 10. The board of directors felt that payment prior to June 15, the date of the second installment of income tax, might be desirable from the stockholder's point of view. The date change was not made in connection with preferred dividend since it would entail a change in the Charter.

"It is expected that the Board of Directors will follow these dates in the future when taking action on common dividend,"—V. 159, p. 2015.

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

Electric output of the public utility operating companies in Standard Gas & Electric Co. system for the week ended May 20, 19 totaled 187,703,000 kwh. as compared with 176,466,000 kwh. for corresponding week last year, an increase of 6.4%.—V. 159, p. 2124.

# Standard Oil Co. (New Jersey) — Stock Holdings in Former Farben Concerns Ordered Surrendered—Government Agency Demands German Patents—

The Alien Property Custodian, James E. Markham, on May 24 ordered this company to surrender to the Government certain blocks of securities in three American corporations which before the war were jointly sponsored by Standard Oil and I. G. Farbenindustrie, A. G., the German chemical and dye trust.

The custodian stated the surrender order applied to 20% of the outstanding stock of the Standard Catalytic Co., 50% of the outstanding stock of Jasco, Inc., and 25% of the outstanding stock of Hydrocarbon

Synthesis Corp., as well as about 675 patents and about 100 applications for patents, some of them covering pocesses for refining crude oil and making synthetic gasoline and synthetic rubber. It was held that the securities were formerly the property of I. G. Farbenindustrie. The securities will be held by the Alien Property Custodian for the benefit of the United States, Mr. Markham said, and the patents "will be available for licensing to American industry in accordance with our policy in such matters."

Special agreements are already in force for the use of the synthetic rubber and petroleum refining patents, under an understanding between the custodian and Standard Oil Co. that the disputed ownership "should not affect in any way the widest possible use of the processes in the war production program."

The three American corporations were organized to operate in this country "certain patent pooling arrangements" between Standard Oil and the German trust. The pooling arrangements were declared illegal in a consent decree entered March 25, 1942, in the Government's anti-trust suit against Standard Oil.

Mr. Markham said: "After giving full consideration to the claims of Standard Oil Co, that it was the owner of the patents and shares of stock, the custodian has concluded that his vesting of the interest of I. G. Farben in the patents and shares took full and completed title because I. G. Farben owned them at the time of the vesting."

A Standard Oil Co, (N. J.) has always maintained and still maintains that I. G. Farbenindustrie has no interest in these properties and had none since 1939," the company said. (New York "Herald Tribune.")—V. 159, p. 2015.

### Sunray Oil Corp.—Registers With SEC-

Sunray Oil Corp.—Registers With SEC—
Corporation on May 18 filed a registration statement with the Securities and Exchange Commission covering an issue of \$13,000,000 sinking fund debentures, and naming Eastman, Dillon & Co., as the principal underwriter. Formal public offering of the debentures is expected to be made about June 8.

The purpose of the new financing is to provide the funds required for the consummation of the proposed merger of Darby Petroleum Corp. of Tulsa, Okla., into Sunray, upon which stockholders of both corporations are to vote at special meetings to be held on June 7, 1944, and to retire mortgage indebtedness.

Under the terms of the proposed merger holders of the 351,390 shares of common stock of Darby Petroleum will exchange their stock share for share into new 4½ % \$40 par convertible preferred stock of Sunray, which has agreed to purchase or redeem at \$40 per share, within 90 days after the merger has become effective, one half of the new convertible preferred stock.

Proceeds from the sale of the debentures will be applied in part to the purchase or redemption of half of the new convertible preferred stock, in part to reimburse the corporation's treasury for the redemption price of 25,807 shares of 5½% cumulative convertible preferred stock called for redemption on June 6, 1944, at \$52.50 per share, and in part to the payment of about \$4,800,000 principal amount of first mortgage notes and first mortgage sinking fund debentures of Sunray Oil Corp., a wholly owned subsidiary. Sunray Oil Corp., which absorbed Superior Oil Corp. of Del. on Oct. 15, 1943, has together with its subsidiary interests in 329 producing leases in California, Kansas, Louislana, New Mexico, Oklahoma and Texas containing 32,214 gross acres with 1,029 oil wells and 60 gas wells, together with certain royalty interests.

Darby Petroleum Corp. as of March 31, 1944, owned interests in 136 producing leases in Kansas, Oklahoma, Texas and New Mexico containing 35,855 gross acres with 697 oil wells and 39 gas wells; 155

royalty interests.

Darby Petroleum Corp. as of March 31, 1944, owned interests in 136 producing leases in Kansas, Oklahoma, Texas and New Mexico containing 35,855 gross acres with 697 oil wells and 39 gas wells; 153 producing royalties in Kansas, Oklahoma, Texas and Arkansas with 812 oil wells and 16 gas wells; and also overriding royalty interests in 50 oil wells and 10 gas wells in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana.

Crude oil production of Sunray and Darby Petroleum amounted to 1,666,053 barrels in the first three months of 1944 and 6,661,870 barrels in 1943, including the production of Superior for the full year, —V. 159, p. 2015.

## Sunshine Mining Co.—Earnings—

Quarter Ended March 31— 1944 1943 1942. Estimated net mine income\_ \$222,731 \$162,022 \$286,160 —V. 158, p. 2476.

## Superheater Co.-Earnings

(Including Its Canadian Affiliate) 3 Mos. End. Mar. 31— 1944 1943 Operating profit \$2,323,444 \$1,241,848 Other income \_\_\_\_\_ 115,788 114,923 Profit sale of securities 18,711 \_\_\_\_\_ 1942 1941 \$800,080 117,431 9,134 Total Income \_\_\_\_\_ \$2,457,914 \$1,356,770 epreciation \_\_\_\_\_ 58,582 36,336 \$926,645 29,629 Net profit \_\_\_\_\_\_ \$928,235 \$459,820 \$388,916 Earn, per com. share\_\_ \$1.08 \$0.53 \$0.43 \$364,454 \$0.40 \*Includes provision for excess profits tax.—V. 159, p. 1699.

Swift & Co.-Quarterly Dividend of 40 Cents-

The directors on May 18 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable July 1 to holders of record June 1. A similar distribution was made on April 1, last, as against 30 cents per share in preceding quarters. In addition, the company on March 1, last, paid a special dividend of 40 cents per share.—V. 159, p. 486.

Sylvania Electric Products, Inc.—Stock Offered—Constituting one of the largest pieces of equity financing to reach the market in recent weeks, public offering was made May 23 by an underwriting group headed by Paine, Webber, Jackson & Curtis of 100,000 shares of common stock (no par) at \$28.50 per share.

SIOCK (no par) at \$28.50 per share.

This offering is part of a total of 150.526 authorized shares being issued at this time by the company of which 50.526 shares are to be issued to stockholders of Colonial Radio Corp. in part payment for that company's common shares, substantially all of which are to be acquired by Sylvania Electric Products, Inc. in accordance with a recent purchase agreement.

Transfer Agents—State Street Trust Co., Boston and Central Hanover Bank and Trust Co., New York.

Registrars—Old Colony Trust Co., Boston and Guaranty Trust Co. of New York.

Registrars—Old Colony Trust Co., Boston and Guaranty Trust Co. of New York.

Listing—Outstanding common stock is listed on the New York Stock Exchange. The additional shares have been authorized for listing on official notice of issuance.

Purpose—The presently contemplated purposes, so far as now determinable, for which as deemed advisable such net proceeds are to be used, are for additional working capital to finance accounts receivable, materials, supplies, goods in process, finished inventories and working cash balances, in connection with the company's post-war production and sale of lighting, radio and electronic products; for additional plant, machinery and equipment; and for additional working capital for the company's prospective subsidiary Colonial Radio Corp. in connection with Colonial's post-war production and sale of radio receiving sets.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between the company and stockholders of Colonial under which the company is acquiring all of the outstanding 64,000 shares of class A common stock and at least 42,339 shares (99% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$8.96 per share of each of said three classes. Thus, if none of the remaining 376 class C shares are acquired, the total purchase price will be \$3,246,557. The purchase price was arrived at on an over-all basis of \$3,250,000 for all the common stock of Colonial, as a result of negotiations between the company and Colonial's principal stockholders. The price was ap-

proved by the company's board of directors as not in excess of the value to the company of acquiring a radio set manufacturing subsidiary, taking into consideration also Colonial's assets, position in the industry, and earning power. The price will be paid partly by the issuance of 50,526 shares of common stock of the company, taken at the agreed price and the balance in cash from funds of the company now on hand.

The principal stockholders of Colonial are Sears, Roebuck & Co., Symington-Gould Corp., and Mary J. Cutting of N. Y. City holding respectively, including certain trust holdings, approximately 43%, 18% and 26% of the aggregate outstanding common stock of Colonial. All of their holdings of this stock are being acquired by the company.

Capitalization Unon Completion of the Present Figureins

Capitalization Upon Completion of the Present Financing
Citle of Class Authorized Outstanding
sink, fund deb., due June 1, 1957 \$4,000,000 \$3,928,000 
 Capitalization Upon Completion
 Authorized
 Outstanding

 Title of Class
 4,000,000
 \$3,928,000

 % sink, fund deb., due June 1, 1957
 \$4,000,000
 \$3,928,000

 months' notes, issued under V-loan
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 \$9,994,072

 greement
 \$1,200,000 shs.
 \$1,005,000 shs.

 mon stock (no par)
 \$1,200,000 shs.
 \$2,000 shs.

charge of ¼ of 1% of the amount of credit canceled or reduced.

Business and Property—Company is a corporation, organized in Massachusetts Sept. 19, 1917 as Hygrade Lamp Co. Name changed to Hygrade Sylvania Corp. June 29, 1931 and to Sylvania Electric Products, Inc. Aug. 12, 1942.

Prior to the development of its present wartime production the company manufactured and sold to the public electric incandescent lamps, radio tubes, fluorescent lamps, and other electronic products.

Company is now heavily engaged in war production. During 1943 about 85% of its products.

lamps, radio tubes, fluorescent lamps and fixtures, and other electronic products.

Company is now heavily engaged in war production. During 1943 about 85% of its products went directly or indirectly into the war effort. Products now include lighting equipment for war plants, naval vessels, planes and other purposes, radio receiving and transmitting tubes and other communications and electronic equipment for the armed services, and other wartime products. While the company is making certain products widely different from those of its regular manufacture, it has been possible in most instances to do this with separate facilities and with little investment of new permanent capital by the company, and its peacetime facilities were converted to war work without requiring major changes in the character of its operations. Company is now, at the request of the armed services, further expanding its war production despite a general leveling off of the nation's production for war. In the case of some of its war products the company will bear the entire responsibility for their production.

After the war the company intends to resume its civilian business.

production.

After the war the company intends to resume its civilian business. Company expects to remain primarily in the lighting and radio fields. Forecasts indicate a continued expansion of fluorescent lighting, including the lighting of homes, and the early development after the war of television and frequency modulation and other electronic applications.

applications.

While the company will probably add to its line of products opportunities develop, it has no present expectation of trying to exte its business over the entire electronics field.

Underwriting—The name of each underwriter and the number shares which each has agreed to purchase from the company as colories.

Paine, Webber, Jackson &		Whiting, Weeks & Stubbs	1.444
Curtis	29,000	Inc.	2,400
White, Weld & Co	12,200	Brush, Slocumb & Co	1,700
Lee Higginson Corp		Yarnall & Co.	1,700
Estabrook & Co	8,000	Minsch, Monell & Co	1,700
Merrill Lynch, Pierce, Fen-		Mackubin, Legg & Co	1,300
ner & Beane	8,000	Stein Bros. & Boyce	1,300
Goldman, Sachs & Co	6,000	Herbert W. Schaefer & Co.	1,000
Lehman Brothers	6,000	Van Alstyne, Noel & Co	1,000
Putnam & Co		Wyeth & Co	1,000
Graham, Parsons & Co	2,400		3000

## Statement of Income

Years Ended Dec. 31—	1943	1942	- 1941
Net sales	\$60,473,821	\$32,338,870	\$20,561,246
Cost of goods sold	49,246,855	25,533,513	15.823.574
Sell., gen. & admin. expenses	3,876,120	3,146,966	2,443,693
Profit from operations	\$7,350,845	\$3,658,450	
Other income	215,403	251,571	114,531
Total income	\$7,566,249	\$3,910,022	\$2,408,510
Income deductions	468,613	292,962	6,324
Income taxes	683,200	600,000	570,000
*Excess profits taxes	4,846,500	1,959,300	765,000
Net profit for year	\$1,567,935	\$1,057,759	\$1,067,185
Preferred dividends	- 35,879	150,646	190,514
Common dividends		642,960	
*After deducting post-war refund	, \$538,500 i	n 1943 and	\$217,700 in

Balance Sheet As at Dec. 31, 1943

Assets—Cash (incl. time deposit of \$25,000), \$8,218,514; United States Treasury obligations at redemption value and accrued interest, \$3,970,540; accounts and notes receivable (less reserve for doubtful accounts and notes of \$198,337), \$6,803,997; reimbursable expenditures under United States Government contracts—subject to government audit, \$2,698,263; inventories, \$8,637,167; cash surrender value of life insurance policles, \$470,598; cash and United States War Savings bonds—employees' purchase account, contra, \$214,838; portion of cash in banks required for sinking fund payment for acquisition of 314,% sinking fund debentures—due July 1, 1944, 162,144; post-war refund of excess profits taxes, \$755,200; investment in wholly owned subsidiary company, \$2,000; fixed assets (less reserves for depreciation and amortization of \$4,100,767), \$3,342,365; license for use of patent (unamortized balance), \$11,250; goodwill, \$1; deferred charges, \$457,-991; total, \$35,744,968.

Liabilities—Notes payable under "V" loan bank credit agreement.

091; total, \$35,744,968.

Liabilities—Notes payable under "V" loan bank credit agreement, \$7,799,196; accounts payable, trade, \$1,609,673; accrued liabilities, \$1,419,395; reserve for returns and allowances, \$618,038; provision for renegotiation of government contracts, \$3,133,000; provision for Federal taxes (net after deducting \$5,507,231 U. S. Treasury tax notes C), \$1,010,874; other Federal and State taxes, \$760,320; employees' funds, United States War Savings bonds—contra, \$214,838; other current liabilities, \$495,801; 3½% sinking fund defentures, due June 1, 1957, \$3,928,000; reserve for pensions, \$60,080; reserve for post-war adjustments and other contingencies, \$200,000; capital stock (854,474 shares no par), \$6,403,555; paid-in surplus, \$4,300,953; other capital surplus, \$19,015; earned surplus, \$3,767,231; total, \$35,744,968.

### Earnings of Colonial Radio Corp. for Calendar Years 1943 1942 1941

Net sales (less ret. allow, & freight) Cost of sales Sell., gen. & admin. expenses	\$56,142,512 51,552,808 853,735	12,766,279	\$9,094,031 8,374,279 249,774
Net operating income	\$3,735,968	\$984,551	\$469,977
Other income	288,980	100,254	101,332
Total income	\$4,024,949	\$1,084,805	\$571,309
Income charges	180,659	55,890	8,593
Income & declared value excess profits taxes	211,358 3,076,727 Cr307,673	175,465 563,072 Cr56,307	106,500 168,500
Net income	\$863,877	\$346,685	\$287,716
Prov. for post-war adjustment	307,672		
Net income for year	\$556,205	\$346,685	\$287,716
Prior preferred stock	12.234	17.952	23,670
Class A common	16,000	16,000	16,000
Class B common	64,000	64,000	64,000
Class C common	10,679	10,679	10,679

-New Treasurer-Quarterly Sales and Earnings-

M. F. Balcom, of Emporium, Pa., has been elected Treasurer of the company and John S. Learoyd, of Salem, Mass., has been re-elected clerk.

	43 1942
No. com shs. outstdg. Mar. 31 854,474 52	5,312 \$247,320 20,518 514,368 \$0.59 \$0.48

Earnings per common share \$0.52 \$0.59 \$0. The company's announcement further said:

"Sales continue to be very largely for war use, either directly indirectly. Despite a tendency to level off on the part of some inductives, Sylvania's volume of war orders continued to increase over all although there have been some cancellations and revisions some items. The number of employees continues to increase. As March 31, 1944, they totaled 16,811, an increase of 39% over the on the payroll on March 31 last year.

"Net sales and net earnings of the Colonial Radio Corp. for the first quarter of 1944 were announced as being \$14,811,623 and \$19,172, respectively."—V. 159, p. 2125.

Superior Steel Corp.—New Exec. V.-Pres.

Carl I. Collins has been elected Executive Vice-President.—V. 159, 1700.

Tacony-Palmyra Bridge Co.-20-Cent Class A Div.-

Tacony-Palmyra Bridge Co.—20-Cent Class A Div.—
The directors on May 16 declared a dividend of 20 cents per share on the class A stock, no par value, payable June 30 to holders of record June 15. A similar distribution was made on March 31, last. No action was taken on a dividend on the common stock. During 1943, the company paid the following dividends on the class A stock: March 31 and June 26, 20 cents each; and Dec. 30, 35 cents. In 1943, only one dividend was paid on the common stock, i. e.: 50 cents per share on Dec. 30.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record June 17.—V: 159, p. 1805.

# Telautograph Corp.—Earnings—

Quarter Ended March 31— Profit before taxes	\$84,243	\$64,453	
Federal taxes	41,227	25,481	
Net profit	\$43,016		
Earnings per common share	\$0.19	\$0.17	
—V. 159, p. 1700.			

Texas Gulf Producing Co.—Earnings Quarter Ended March 31— Profit before Federal taxes Federal taxes	1944 1943 \$107,288 \$111,85 15,000 15,000	
Net profitEarnings per share	\$92,288 \$96,85 \$0.10 \$0.1	

## Texas Gulf Sulphur Co.-Additional Dividend-

The directors on May 18 declared a dividend of 50 cents per share and an additional dividend of 25 cents per share on the capital stock, no par value, both payable June 15 to holders of record June 1. On March 15, last, a distribution of 50 cents per share was made, the same as-in each quarter during 1943. In addition, an additional dividend of 25 cents per share was paid on Dec. 15, last year.—V. 159, p. 2015.

## Texas and Pacific Ry. Co.—Earnings—

Period End. April 30-	1944-Mo	nth-1943	1944-4 N	los1943
Operating revenues	\$6,826,290	\$5,629,834	\$26,561,976	\$21,782,367
Operating expenses	3,816,341	3,218,288	15,173,708	12,193,512
Ry. tax accruals	2,224,376	1,579,470	8,423,870	6,271,250
Equip, rentals (net Dr)_	183,055	66,864	681,028	271,790
Jt. fac. rentals (net Dr)	21,440	4,151	31,612	12,818
Net ry. oper. income_	\$581,078	\$761,061	\$2,251,758	\$3,032,997
Other income	59,660	47,712	252,650	192,828
Total income	\$640,738	\$808,773	\$2,504,408	\$3,225,825
Miscellaneous deductions	23,688	10,010	60,737	33,348
Inc. avail. for fixed	John Care			
charges	\$617,050	\$798,763	\$2,443,671	\$3,192,477
Fixed charges	288,541	310,544	1,174,604	1,255,484
Net income	\$328,509	\$488,219	\$1,269,067	\$1,936,993
—V. 159, p. 1806.				100 Care

## Textron Incorporated-New Name-Earnings-

Textron incorporated—New Name—Earthings—
The name of Atlantic Rayon Corp. has been officially changed to
Textron Incorporated, it was announced on May 19 by Royal Little,
President. As of July 1, the company's wholly-owned subsidiary,
Textron, Inc., will cease to function, and all transactions with the
retail trade will be handled directly by the parent company. The Atlantic Rayon Corp. common stock listed on the New York Curb Exchange was traded, beginning May 19, under the name of Textron
Incorporated. Incorporated

## Profit and Loss Account for Calendar Years

Net sales and commissions Cost of goods sold	†1943 \$23,811,763 20,923,027	\$11,862,362 10,574,159	\$8,202,561 7,762,058
Gross profit	\$2,888,736 726,860	\$1,288,203 237,228	\$440,503 176,886
Net profit from operationsOther income	\$2,161,876 62,125	\$1,050,975 20,359	\$263,617 97,744
TotalOther charges	\$2,224,001 458,038		\$361,361 141,435
Net profit	\$1,765,963	\$690,449	\$219,926
Provision for Federal income and excess profits taxes	1,246,000	440,000	59,000
Net profit to earned surplus	\$519,963	\$250,449	\$160,926

## Thermoid Co. (& Subs.)-Earnings-

Period End. Mar. 31—	1944—3 N	Ios.—1943	1944-12	Mos.—1943	
Profit after deprec	\$293,481	\$499,569	\$1,425,084	\$1,352,223	
Interest & amortiz	27,912	30,344	311,080	126,170	
Res. special year-end		and the same			
comp.	33,000	58,750	165,574	198,750	
Fed. inc. tax., etc	96,150	168,000	*596,600	*560,412	
			***************************************		
Net profit	\$136,419	\$242,475	\$351,830		
Earns. per com. share_	\$0.19	\$0.46	\$0.44	\$0.78	
	2 Acres 25	5.			

\*Includes excess profits tax.

Includes excess profits tax.

Note—No excess profits tax reserve is set up on first quarter reports.

The above statements do not include the results from operations of the Joseph Stokes Rubber Co., Trenton, and the Joseph Stokes Rubber Co., Ltd. (Canada). The report states that including the estimated profits of those two companies should add about \$50,000 to the profit shown above for the first quarter of 1944, making com-

bined profits of \$186,418, equal to about 27 cents per share on common.—V. 159, p. 1806.

Quarter Ended March 31—	1944	1943
Net sales	\$3,440,455	\$2,758,209
Profit after charges but before Federal taxes	449,710	192,321
Federal income and excess profits taxes	229,225	90,488
Net profit	*\$220,485	\$101.833
Number of common shares	146,836	146,831
*Earnings per common share	\$0.80	Nil
*No credit taken for post-war excess profits	tax refund	of \$8.522
which is carried as a deferred asset V. 159, p.	2125	

# Thompson Aircraft Products Co.—Earnings—

V	Earnings for 3 Months Ended March 21, 1944 Net sales (incl. sales to Thompson Products, Inc. and subs, amounting to \$1,582,425) Other income	\$15,993,284 30,780
	Total	\$16,024,064
	Cost of products sold	13,652,970
	General and administrative expenses	149,330
	Charges of Thompson Products, in accordance with agree- ments covering royalties and management	
	Interest expense	
200	Fed. taxes on income & current conting. (est.), Note B Provision for general contingencies	
	Net profit	\$220.783
	Earned surplus at Jan. 1, 1944	511,093
	Earned surplus at March 31, 1944	\$731,876
	<ul> <li>Note—Provision for depreciation and amortization for amounted to \$42,610.</li> </ul>	the period

## Balance Sheet, March 31, 1944

Assets—Cash, \$7,720,464; accounts receivable (assigned), \$3,523,949; inventories, \$5,227,786; other assets, \$386,047; Fixed assets (not incl. property, plant and equipment owned by Defense Plant Corp. and leased to company, \$473,025; deferred charges, \$286,318; total, \$17,617 580

Liabilities—Notes payable to banks, \$10,800,000; accounts payable, trade, payrolls and miscellaneous, \$1,972,786; accrued liabilities, \$1,-844,651; Federal taxes on income and current contingencies (less United States Treasury notes, tax series purchased and held for tax payments, \$3,604,077), \$668,699; reserve for general contingencies, \$694,133; capital stock (250 shares, no par), \$905,444; earned surplus, \$731,876; total, \$17,617,589.

## (John R.) Thompson Co. (& Subs.)-Earnings- 3 Mos. End. Mar; 31— 1944 1943 1942 1941 Sales \$3,773,795 \$3,601,171 \$2,952,456 \$2,772,109 Net profit 163,154 211,623 34,917 37,765 Earns. per com. share \$0.55 \$0.71 \$0.12 \$0.13

\*After depreciation, Federal and State income taxes, etc.—V. 158, p. 2518; V. 159, p. 486.

## Thompson Products, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— Net sales ————————————————————————————————————	1944 \$21,505,701	1943	1942	1941 \$8,801,801
and depreciation		14,979,755	10,094,652	7,415,810
Prof. aft. exps. & dep. Other income	\$3,714,550 317,493	\$3,721,041 227,848	\$2,362,355 39,181	\$1,385,991 18,124
Total income Foreign exchange	\$4,032,043 38,749	\$3,948,889	\$2,401,536	\$1,404,114
Devel., int., royalties, etc. Prov. for contingencies. Prov. for doubtful accts. Fed. income and excess		60,962	168,795	111,670
profits tax, etc.: Reserve for loss Thomp- son Aircraft	3,212,935	3,438,975	1,664,185 437,771	641,153
Net profit Preferred dividends Common dividends	\$577,223 56,250 74,934	\$448,952 33,319 73,872	\$130,785 34,375 147,745	\$501,292 35,362 147,729
SurplusEarns. per com. share	\$446,039 \$1.74	\$341,761 \$1.41	*\$51,335 \$0.33	*\$318,201 \$1.58

[Excludes Thompson Aircraft Products Co.]

Assets—Cash, \$5,033,203; notes and accounts receivable—trade (less reserves of \$137,219), \$7,902,319; inventories, \$7,736,574; investments and other assets, \$2,281,226; property, plant and equipment (net), \$5,110,102; intangible assets, \$81,795; deferred charges, \$453,092; total, \$28,598,311.

\$28,598,311.

Liabilities—Notes payable to banks, \$450,000; accounts payable—trade, payrolls, and miscellaneous (including \$560,784 payable to unconsolidated subsidiary), \$4,179,900; accrued taxes (other than taxes on income and sundry items, \$1,335,24; taxes on income and current contingencies—estimated, less payments on Dominion taxes (less U. S. Treasury notes of \$7,805,945), \$2,692,015; long-term debt, \$2,250,000; general contingencies—reserves, \$1,335,474; workmen's compensation and other insurance reserves, \$21,814; 5% cumulative preferred stock (par \$100), \$4,500,000; common stock (299,737 no par shares), \$3,126,-310; earned surplus, \$8,467,574; total, \$28,598,311.—V. 159, p. 2016.

## Tidewater Associated Oil Co.—New Manager-Drew L. Hines has been named Manager of transpor

Drew L. Hines has been named Manager of transportation a supplies of the eastern division to succeed former Vice-Preside George J. Hanks, resigned.—V. 159, p. 1598.

Limken Koller Bearing Co.—Earning	igs-	
Quarter Ended March 31—	1944	1943
Net profit after charges and taxes	*\$1,348,049	\$1,579,513
fEarnings per common share	\$0,56	\$0.65

\*Subject to final renegotiation and includes \$370,800 post-war credit and is after \$4,677,000 for Federal taxes and \$465,000 for contingencies, fon 2,421,380 shares in 1944 and 2,419,380 shares in 1943.—V. 159, p. 50.

Transwestern Oil Co.—Earnings— 3 Months Ended March 31— Oil income—barrels:	1944	1943
Leases Royalties	884,023 70,362	559,710 61,067
Oil income Gas income	\$1,220,102 47,638	\$757,499 47,405
Total income Lease operating expense Production and other taxes Prov. for deplet, deprec. and amort. on pro-	\$1,267,740 135,923 57,548	\$804,904 112,651 33,927
producing propertiesProv. for deprec. on misc. field equipment	266,613 3,184	246,918 3,876
ProfitOther expenses and charges	\$804,472 234,891	\$407,532 209,892
Operating income Miscellaneous charges (net) Miscellaneous credits	\$569,580 Cr250	\$197,640 364
Prov. for State and Fed. taxes on income	6,818 40,000	2,213 30,000
Net income  Earnings per share on 750,000 com. shares  V. 159, p. 1392.	\$536,648 \$0.72	\$169,490 \$0.23
The state of the s	200	

Tri-Continental Corp. — Secondary Offering—Arthur Wiesenberger & Co., it was announced May 18, have placed privately 7,300 shares of common stock (par \$1). -V. 159, p. 1700.

## Tubize Rayon Corp.—25-Cent Common Dividend-

The directors on May 22 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the 7% cumul. preferred stock, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and April 1, last.—V. 159, p. 2016.

#### Twentieth Century-Fox Film Corp .-- 50-Cent Quarterly Common Dividend-

terly Common Dividend—

The directors on May 18 declared a quarterly dividend of 50 cents per share on the outstanding common stock, no par value, and the usual quarterly dividends of \$1.12½ per share on the \$4.50 cumulative prior preferred stock, no par value, and of 37½ cents per share on the \$1.50 convertible preferred stock, no par value, all payable June 30 to holders of record June 15. A payment of 25 cents per share was made on the common stock on March 31, last,

In 1943, the company paid dividends as follows on the common shares: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 15, \$1.—V. 159, p. 2125.

## Twin City Rapid Transit Co.—Accumulated Dividend A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. A similar distribution was made on March 30, last. Payments in 1943 were as follows: July 1, \$3.50; and Oct. 20 and Dec. 24, \$1.75 each.—V. 159, p. 2016.

## Union Carbide & Carbon Corp.-New Officers for

Announcement was made on May 22 by this corporation of the election of the following Presidents of its subsidiary companies:
Dr. Joseph G. Davidson has been elected President of Carbide & Carbon Chemicals Corp., and Carbide & Carbon Chemicals, Ltd.
James W. McLaughlin is the new President of Bakelite Corp. Mr. McLaughlin also will direct the plastics division of Carbide & Carbon Chemicals, Corp.

McLaughlin also will direct the plastics division of Carbine & Carbine & Chemicals Corp.

Chemicals Corp.

Stanley B. Kirk becomes President of Linde Air Products Co., Prest-O-Lite Co., Inc., Dominion Oxygen Co., Ltd., and Prest-O-Lite Co. of Canada, Ltd.

Arthur V. Wilker has been elected President of National Carbon Co., Inc., and Canadian National Carbon Co., Ltd.

Francis P. Gormely has been elected President of Electro Metallurgical Co., Electro Metallurgical Co. of Canada, Ltd., Haynes Stellite Co., Michigan Northern Power Co., and Union Carbide Co. of Canada, Ltd.

John D. Swain has been elected President of Electro Metallurgical Sales Corp.

John D. Swain has been discovered by John R. Van Fleet becomes President of United States Vanadium Corp. Mr. Van Fleet also is President of Union Mines Development Corp.—V. 159, p. 1806.

Union Electric Co. of Missouri (& Subs.)—Earnings—

Union Electric Co. of Missouri (& S	Subs.)—E	arnings—	
12 Months Ended March 31— Operating revenues Operating expenses	\$47,422,557	\$45,306,146 32,928,642	
Net operating revenuesNon-operating revenues, net	\$12,595,383	\$12,377,504 Dr36,933	
Gross income	\$12 663 572	\$12,340,571	
Net interest charges		3,925,930 494,068	
development company Other deductions	24,083 127,893		
Net income	\$8,137,261	\$7,795,072	
Income Statement (Company Only), 12 Mon	hs Ended M	Tarch 31	
	1944		
Total operating revenues Total operating expenses		\$30,533,029 24,076,547	
Net operating revenues	\$6,280,857 4,406,376		
Gross income	\$10,687,233	\$10,382,939	
Net interest chargesOther deductions	3,312,013 132,631	3,290,762 113,661	

## United Air Lines, Inc.-Mail Loads Up 42%

C. P. Graddick, United's air cargo director, on May 23 announced that in April the company flew 1,231,235 mail ton-miles as compared with 869,794 for the same month last year, a gain of 42%. Express ton-miles declined slightly, with last month's total at 304,407 as against 340,634 in April, 1943.

\$7,242,590 \$6,978,516

## Resumes Common Dividend-

A dividend of 50 cents per share has been declared on the common ock, payable July 1 to holders of record June 19. The previous payent, also 50 cents per share, was made on March 1, 1943.—V. 159, 2105

A 15 15 1600 M 175 175 175 175 175 175 175 175 175 175				
. United Carbon Co	o.—Earnir	igs		1.50
3 Mos. End. Mar. 31-	1944	1943	1942	1941
Oper. profit aft. deduct.			A STANKE WELL	1.7 . Blog
mfg., sell., gen. &	1.15	\$ A Y		
admin. expenses	\$1,454,204	\$1,394,315	\$1,348,624	*\$983,265
Deprec. & depletion	515,607	487,577	476,125	437,376
Minority interest	9,367	6,599	5,388	5,861
Fed. inc. & exc. profits				
taxes (est.)	394,500	393,000	345,000	
Net profit	\$534.730	\$507,139	\$522.111	\$540,028
Dividends	298,414	298,414	298,414	298,414
Shs. com. st. outstdg.	war had 188	3.14		
(no par)	397,885	397,885	397,885	397.885
Earnings per share	\$1.34	\$1.27	\$1.41	\$1.36
*After deducting Fede	ral and Stat	e taxes.		

## Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$1,553,237; U. S. Treasury bonds and tax notes, \$1,270,000; accounts receivable, \$1,432,936; inventories, \$1,799,515; investments, \$1,268,075; other assets, \$899,602; land, buildings, equipment, wells, pipe lines, franchises, leaseholds, etc.—at cost, \$34,673,510; trade marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$162,632; total, \$43,059,507.

insurance and expenses, \$162,632; total, \$43,059,507.

\*\*Liabilities—Accounts payable, including provision for accruals, Federal and State taxes, \$1,474,245; dividends payable, \$298,414; reserved for depreciation and depletion, \$22,366,015; reserve for contingencies and taxes, \$1,090,042; reserve for income taxes and expenses (1944 operations), \$594,500; minority interest, \$50,232; common stock (397,885 shares no part), \$11,952,538; earned surplus, \$5,232,922; total, \$43,059,507.—V. 159, p. 881.

## United Chemical Inc. (& Subs.)—Earnings-Quarter Ended March 31— 1944 \*Net profit \$63,0 \*After charges and Federal income and excess profits taxes.—V. 159, p. 2016.

United Cigar-Whelan Stores Corp.—Recapitalization Plan Approved Which Will Wipe Out Dividend Ar-

rearrages—
Walter G. Baumhogger, President, after the special meeting of the stockholders, held on May 23, announced that the assent of the required two-thirds of the preferred stockholders, and the majority of

the common stockholders, was obtained to the corporation's plan of recapitalization.

the common stockholders, was obtained to the corporation's plan of recapitalization.

This plan provides for the issuance of a new prior preferred stock having a par value of \$20 a share and entitled, on liquidation or call, to \$25 a share and accrued dividends, and carrying quarterly cumulative dividends at the rate of \$1.25 per share per annum—which is to be offered to the present preferred stockholders in exchange for their present preferred stockholders in exchange for their present preferred stock by \$1.25 per share per annum—which is to be offered to the present preferred stock in cash for each one share of the present preferred stock. The stated value of the present preferred stock is \$75 per share, and it is entitled, on liquidation or redemption, to \$100 per share, plus accrued dividends. As of May 1, 1944, the accumulated arrearagee of dividends on the corporation's present preferred stock amounts to \$25 per share.

The five shares of the new prior preferred stock will carry an aggregate annual dividend rate of \$6.25 as against \$5 on the one share of the present preferred stock to be surrendered in exchange.

Earnings of the corporation for the calendar year 1943, after Federal income taxes and all other charges, amounted to approximately 3½ times the annual dividend requirements on the entire proposed authorized issue of the new prior preferred stock.

The corporation has obtained from the Treasury Department its ruling that for Federal income tax purposes no gain or loss to the preferred stockholders will be recognized upon the contemplated exchange of their stock except to the extent of the cash to be paid on the exchange.

The holders of the presently outstanding preferred stock of the corporation will be given the right, until July 7, 1944, to exchange their shares for the new prior preferred and cash payment.

The New York Curb Exchange.

The New York Curb Exchange has ruled that either stamped or unstamped certificates for the \$5 preferred stock, no par value, will be accepted in settlement of

#### United Electric Coal Cos.—Earnings—

3 Months Ended April 30—	1944	1943
Profit from operations (bef. deple. & deprec.)_	\$511,206	\$493,709
Depletion and depreciation	208,571	187,216
Interest	3,272	9,567
Misc. inc. and misc. deductions (net)	Cr8,132	Cr3.401
Federal income and excess profits taxes	150,800	*93,200
	***********	
Net profit	\$156,695	\$207.126

\*Does not include any provision for excess profits taxes since the company had no such liability during the fiscal year ended July 31, 1943.—V. 159, p. 2016.

United States & Foreign Securities Corp.—Secondary Offering—Arthur Weisenberger & Co., it was announced May 18, have placed privately 4,000 shares of common stock (no par).—V. 159, p. 2126.

## United States Playing Card Co. (& Subs.)—Earnings 3 Mos. Ended March 31— 1944 1943 1942 \*Net profit †\$289,202 \$\$353,246 \$291,358 Earns. per sh. on 385,603 shs. com. \$0.75 \$0.92 \$0.75

\*After depreciation, Federal and Canadian income and excess protaxes, etc. †Includes a post-war refund of \$87,811 in first quarter 1944 and \$73,245 in first quarter of 1943.—V. 159, p. 587.

U. S. Realty & Improvement Co.—Committee Formed Formation of a protective committee for holders of common stock was announced May 20 by Stewart Forshay, President of Byrne, Bowman & Forshay, real estate, who is Chairman of the committee. Mr. Forshay said that more than 250 stockholders, owning approximately 38,000 shares of common stock, are represented by his group.—V. 159, 1292

## United States Steel Corp.—New Official-

C. W. Trust has been appointed an Assistant Vice-President of the United States Steel Corp. of Delaware in charge of traffic, and will continue his present duties as General Traffic Manager of the Carnegie-Illinois Steel Corp., the National Tube Co., the American Bridge Co., the H. C. Frick Coke Co. and the United States Coal & Coke Co. —V. 159, p. 2017.

## Universal Cooler Corp.—Earnings—

Period End. Mar. 31—		Mos.—1943	1944 6 Mc	os.—1943
Shipments	\$2,678,489	. \$1,743,739	\$7,190,659	\$3,296,374
*Net profit Earns, per sh. on cl. B	41,418		181,333	104,034
	\$0.05		\$0.43	\$0.17
*After charges included profits taxes.—V. 159, p	. 2126.	n for reder	ai income a	nd excess

## Universal-Cyclops Steel Corp.—Earnings—

3 Months Ended March 31— Profit before taxes & reserves_ State & Pederal income & excess profits taxes (net) Res. for invent. & contingencies	1944 \$1,240,129 *986,632	1943 \$2,039,316 1,497,000 150,000
Net profit  Earnings per common share  *Includes reserve for renegotiation.—V. 159, p.	\$253,497 \$0.51	\$392,316 \$0.78

## Universal Laboratories, Inc.—Earnings— Quarter Ended March 31— 1944 \*Net profit \$46,609 †Earnings per common share \$0.15

\*After charges and Federal income taxes of \$44,600 in 1944 and \$40,300 in 1943. †On 222,017 shares in 1944 and 207,391 shares in 1943.—V. 159, p. 115.

## Utility Equities Corp.—Accumulated Dividend-

The directors on May 18 declared a dividend of \$1.25 per share on account of accumulations on the \$5.50 dividend priority stock, payable June 15 to holders of record June 1. Payments last year were as follows: June 15, \$1.25; and Dec. 15, \$1.75.

The amount per share in arrears, after payment of the dividend just declared, will amount to \$23.25 per share.—V. 159, p. 587.

Virginia Electric & Power Co.—Preferred Stock Offered—Stone & Webster and Blodget, Inc., headed a group that offered May 19, at \$114 per share, 15,008 shares of new \$5 dividend preferred stock of this company. The stock is part of 289,491 new shares to be issued in connection with the proposed merger of Virginia Public Service Co. into Virginia Electric and Power Co. approved by stockholders of both companies May 17, 1944. Other members of the offering group are: The First Boston Corp.; Harriman Ripley & Co., Inc.; Scott & Stringfellow, of Richmond; C. F. Cassell & Co., of Charlottesville, Va.; Davenport & Co., of Richmond; Galleher & Co., Inc., of Richmond; Investment Corp., of Norfolk; Mason-Hagan, Inc., of Richmond; and Scott, Horner & Mason, Inc., of Lynchburg, Va. \$23,000,000 Bonds Offered—An issue of \$23,000,000 first and refunding mortgage bonds series D 3%, due April 1, 1974, was offered May 24 at 103¼ and interest by Stone & Webster and Blodgett, Inc., The First Boston Corp., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co. and associates.

The issue was awarded to the bankers May 22 on a bid of 102,2998. The sale attracted two other bids. Eastman Dillon & Co. and associates.

The issue was awarded to the bankers May 22 on a bid of 102.2999. The sale attracted two other bids. Eastman Dillon & Co. and associates bid 101.8759, and Halsey, Stuart & Co., Inc., and associates bid

Certain Characteristics of \$5 Dividend Preferred Stock

Transfer Agents—Chase National Bank, New York; Stone & Webster Service Corp, Boston, and State-Planters Bank & Trust Co., Rich-mond, Va.

Registrars—Manufacturers Trust Co., New York; National Shawmut ank, Boston, and Central National Bank of Richmond.

Listing—Application has been made to list and register the new pre-erred on the New York Stock Exchange.

Listing—Application has been made to list and register the new preferred on the New York Stock Exchange.

Dividends and Liquidation Rights—The \$5 dividend preferred stock will be preferred as to dividends and assets over the junior stock, and will be entitled to cumulative dividends from the merger date at the rate of \$5 per annum, payable quarterly March 20, June 20, Sept. 20 and Dec. 20, to be paid if and when declared by directors. In event of any liquidation, dissolution or winding up of company, holders of the \$5 dividend preferred stock will be entitled to receive, for each share thereof, \$100, plus, in case such liquidation, dissolution or winding up shall be voluntary, a fixed liquidation premium of \$17.50 per share prior to March 20, 1947, \$15.50 per share on March 20, 1947, and thereafter prior to March 20, 1950; \$13.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$12.50 per share on and after March 20, 1953, together in all cases with a sum equal to all dividends accrued or in arrears thereon, before any distribution of the assets shall be made to holders of junior stock, but shall be entitled to no further participation.

Redemption—Redeemable at option of company on 30 days' published notice, in whole (or in part, subject to the limitations and provisions in merger agreement) at the fixed redemption price thereof, together with a sum equal to all dividends accrued or in arrears thereon. Such fixed redemption price shall be \$117.50 per share prior to March 20, 1947; \$115.50 per share on March 20, 1947, and thereafter prior to March 20, 1950, and \$11.50 per share on and after prior to March 20, 1950, \$13.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$12.50 per share on and after March 20, 1953.

Limitation on Dividends and Other Payments to Junior Stock—With the exception of dividends payable in junior stock and purchases and

March 20, 1953.

Limitation on Dividends and Other Payments to Junior Stock—With the exception of dividends payable in Junior stock and purchases and retirements of junior stock from the proceeds of junior stock financing, no dividend or other payment to holders of junior stock, and no purchase or retirement of junior stock, shall be made if the aggregate amount so paid or applied after Sept. 30, 1943 (exclusive of dividends paid prior to Jan. 1, 1944), plus \$55,000 a month in respect of such of the first 37 full calendar months after Sept. 30, 1943, and \$75,000 a month in respect of such of the first 120 full calendar months after the merger date, as shall have elapsed, would exceed the net income of the company available for dividends on junior stock, computed as provided in the merger agreement; accumulated after Sept. 30, 1943.

Certain Characteristics of Series D 3% Bonds

#### Certain Characteristics of Series D 3% Bonds

Certain Characteristics of Series D 3% Bonds

Dated April 1, 1944; due April 1, 1974. Principal and interest (April
and October) payable at principal trust office of trustee (Chase
National Bank), in New York, or, at option of bearer of coupons,
interest will be paid at office or agency of the company in Boston,
Mass., or Richmond, Va. Coupon bonds in denominations of \$1,000,
registerable as to principal only. Fully registered bonds in denominations of \$1,000 and multiples thereof. No tax free or tax refund
provisions.

tions of \$1,000 and multiples thereof. No tax free or tax refund provisions.

Listing—Application will be made in due course to list and register the new bonds on the New York Stock Exchange.

Security—New bonds (series D) will be issued under an indenture of mortgage dated Nov. 1, 1935, as supplemented and modified. New bonds, together with any additional bonds of series B, series C, series D and of any subsequent series hereafter Guly issued thereunder, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises owned by the merged company on the merger date (except securities, certain current assets, automobiles and trucks not used as part of the company's transportation system, timber, oil, coal and other minerals, marine equipment and any property acquired by the company after July 31, 1938, which is not public utility property as defined in the mortgage, subject to (1) permitted liens and (2) the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property. After-acquired property may be subject to liens existing thereon at the time of acquisition and, in certain cases, the indebtedness secured by such liens may be extended or refunded thereunder. Public utility property, as defined in the mortgage, comprises electric, gas (except certain natural gas production and transmission property), water, heat, light, power, steam, and/or street and interurban railway and motor transportation property.

Additional Issue and Substitution Provisions—Mortgage permits the issuence of additional beautiful property and the property and and property.

production and transmission property), water, heat, light, power, steam, and/or street and interurban railway and motor transportation property.

Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of series B, series C, series D and/or subsequent series (all ranking pari passu with the new bonds) to an unlimited principal amount, for refunding, or upon deposit of cash therefor, or to the extent of 60% of net amount of additional property as defined in the mortgage. Such net amount of additional property will equal (1) \$10,00,000 of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds (including the properties of VPS) plus (ii) net additions after the issuance of the new bonds. In determining net additions after the issuance of the new bonds, retirements of public utility property (other than street and interurban railway property) owned by the company on July 31, 1938, are, by the terms of the fourth supplemental indenture creating series D, to be at original cost (i.e., cost when first devoted to public service) rather than at July 31, 1938, book value (as previously required by the mortgage) if such book value of such property is in excess of original cost, until the aggregate of such excess book value of such property retired equals the amount of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds less the amount thereof to be made the basis for redit to the maintenance and improvement fund at the time of such issuance and less the \$10,00,000 thereof to remain available (such unused amount being estimated to approximate \$14,000,000); thereafter retirements of such property with a book value of approximately \$1,000,000, subject to the lien of the mortgage, the disposition of which will not constitute a retirement. Additional property, company now owns non-public utility property with a book value of approximately \$1,000,000, subject to the lien

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release.

mortgage, and permits the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of series C and/or series D shall remain outstanding to deposit with the trustee annually on or before April 1 of each year (beginning April 1, 1945) an amount in cash or bonds of any series (taken at their principal amount), equal to 15% of the total operating revenues of the company from the mortgaged property (exclusive of street and interurban railway property) from Dec. 31, 1943, to the close of the preceding calendar year, less the amount of cash and/or bonds then held in the fund, and also less the angergate of all expenditures during such period for maintenance and repairs and renewals and replacements (as defined in the mortgage) to the mortgaged property (other than street railway and interurban railway property), and also less the amount of additional credits for additional property, retirement of debt, and funds in escrow (as defined in the mortgage) permitted by the mortgage. Any amount of cash or bonds so deposited may be withdrawn and any net-amount of additional property or any retired debt may be reinstated as unused as provided in the mortgage. The mortgage provides for an examination and report, at least once in every five years but not more often than every two years, as to the maintenance of the public utility property (other than street and the company ovenants in said mortgage to make good any reported deficiency in maintenance.

Sinking Fund—A sinking fund will be previded, to be epplied to the

efficiency in maintenace.

Sinking Fund—A sinking fund will be provided, to be applied to the urchase, or if the company so directs, the redemption of bonds of

series D and/or bonds of series B or series C, or, to the extent not so applied within 90 days after each payment is made, to be subject to withdrawal by the company on the basis of additional property or the retirement of bonds and/or refundable debt. For such sinking fund the company will agree to pay to the trustee semi-annually on April 1 and Oct. 1 of each year beginning Oct. 1, 1954, an amount in cash equivalent to % of 1% of the total principal amount of then issued bonds of series D (as defined in the mortgage). Each payment shall be applicable, for 90 days after the deposit, to the redemption, if the company so directs, and in the absence of such direction, to the purchase (first on security exchanges or in the open market or at private sale or upon tenders for 60 days, and thereafter upon tenders under certain conditions) of issued bonds of series B. series C and/or series D (which series B and series C bonds mature Sept. 1, 1968, and March 1, 1971, respectively), such purchase to be at the lowest prices determined on the basis of yield to maturity, not exceeding, however, the respective redemption prices of said several series and accrued interest, After tenders of bonds for the sinking fund have been invited, the company may tender reacquired issued bonds of series B, series C and/or series D on the same basis as any other bondholder. Cash not so applied within 90 days may be withdrawn by the company against additional property (not thereafter bondable), to the extent of 60% of the net amount of such additional property, or against the retirement of bonds and/or refundable debt (as defined in the mortgage), to the extent of 100% thereof.

Redemption—The new bonds will be subject to redemption at the option of the company as a whole or in part at any time or from time

Redemption—The new bonds will be subject to redemption at the option of the company, as a whole or in part at any time or from time to time, at percentages ranging from 106¼ in 1944 and 1945, decreasing thereafter to 100 and interest in 1972 and 1973.

to time, at percentages ranging from 106% in 1944 and 1945, decreasing thereafter to 100 and interest in 1972 and 1973.

The Merger Plan

Virginia Electric & Power Co. (Vepco) owns electric utility and other properties in eastern Virginia and northeastern North Carolina. All of its preferred stock is publicly held; over 99% of its common stock is owned by Engineers Public Service Co., and will be so owned after the merger. All of the securities of Engineers are publicly held.

Virginia Public Service Co. (VPS) owns electric utility and other properties adjacent to those of Vepco, both on the west and, to a less extent, on the east. All the preferred stock of VPS is publicly held; all of its common stock is held by General Gas & Electric Corp. (Gengas), a subsidiary holding company in the Associated Gas & Electric Co. system. Engineers and Gengas are not affiliates.

In view of the geographical relation between the properties of Vepco and those of VPS, and to the end that the greater efficiency and economy of unified ownership and operation may be attained, it is proposed to merge VPS into Vepco. (Stockholders of both companies approved the merger May 18, and the State Commissioners having jurisdiction as well as the SEC have also sanctioned the merger.)

Immediately prior to the merger, Engineers will acquire from Gengae all of the outstanding shares of common stock of VPS and a claim by Gengas to \$1,165,166 of escrowed funds, for the aggregate price of \$2,500,000, of which \$1,500,000 is to be paid in instalments over a period of not exceeding five years after the merger date, contingent upon specified earnings of the merged company from Sept. 30, 1943, to the expiration of such period. In connection with the merger, Engineers will contribute said claim to the capital of VPS and \$2,500,000 in cash to the capital of Vepco.

### Treatment of Securities

Treatment of Securities

Existing Preferred Stock—If and when the merger shall be consummated, each share of Vepco old preferred will be converted into one share of new preferred, and will receive cash for accrued and unpaid dividends to the merger date; and each share of VPS preferred, including all rights to accrued and unpaid dividends thereon to the merger date, will be converted into one share of new preferred, and, in addition, each share of VPS 7% preferred will receive \$24.50 in cash and each share of VPS 6% preferred will receive \$24.50 in cash and each share of VPS 6% preferred will also receive cash in an amount equal to accrued and unpaid dividends thereon from March 31, 1944, to the merger date.

Any holder of Vepco old preferred or VPS preferred who voted for the merger was entitled, subject to the consummation of the merger, to sell all or any part of the new preferred into which his shares would then be converted to the persons named under "stock purchasers." Any such holder wishing to sell was required to deposit the certificates for this existing stock not later than the day before the date when the stockholders of his company acted on the merger agreement, in the manner specified in the deposit and sale agreement which was sent to all stockholders. The sale price provided for was, per share, the greater of (1) \$112.50, or (ii) the price at which such shares would be initially reoffered by the stock purchasers less \$1.50, after deducting transfer taxes in either case.

The 15,008 shares of new preferred stock being offered by the stock purchasers are the shares to be sold to them as holders of Vepco old preferred or VPS preferred not voting for

preferred or VPS preferred who deposited under the deposit and sale agreement.

Any holder of Vepco old preferred or VPS preferred not voting for the merger (or otherwise assenting thereto) who, within three months after the date when the stockholders of his company acted on the merger, dissents therferom in the manner provided by Virginia law will be entitled to receive the fair cash value of his existing stock as of the day before such action by the stockholders of his company, as the same shall have been appraised under Virginia law. The holders of 31,350 shares (16.1%) of Vepco old preferred and 12,466 shares (13.2%) of VPS preferred did not vote for the merger.

All holders of Vepco old preferred and VPS preferred voting for the merger (or otherwise assenting thereto), and all such stockholders, though not assenting to the merger, who do not dissent therefrom, will receive the new preferred. Any shares of the new preferred which shall not be actually issued to stockholders because of their assent will be retired and an equal number of shares of new preferred may thereafter be sold, to the extent that Vepco may elect, so that the initial issue of the new preferred may aggregate a maximum of 289,491 shares.

289,491 shares.

289,491 shares.

Existing Common Stock—The shares of common stock of Vepco now outstanding will remain unchanged. The outstanding shares of common stock of VPS will be converted into common stock of Vepco.

Debt Securities—In the consummation of the merger provision will be made for the redemption of all the presently outstanding \$26,000,000 VPS bonds and all the outstanding \$10,500,000 VPS debentures. Funds for this purpose will, in part, be obtained by the issuance and sale, upon the consummation of the merger, of \$23,000,000 new bonds and \$9,000,000 of new notes. The Vepco old bonds and old bank loans will remain outstanding. 10.4

## Cost of Properties to Venco

Cost of Properties to Vepco

The total consideration to be paid by Vepco for the property and assets of VPS was determined by negotiations, conducted, as to the consideration to be given, by the officers and directors of Engineers and Vepco, and, as to the consideration to be received, by the officers and directors of VPS in respect of the VPS preferred and by the officers and directors of Gengas in respect of the common stock of VPS. Such consideration is to be: (a) \$15,251,000, being the sum of the cash to be paid and the market value of the securities issuable upon conversion of the VPS preferred and the common stock of VPS (stated, in the case of the new preferred, at the estimated\_minimum of \$114 per share, and, in the case of common stock of Vepco issuable in the merger, at \$2,500,000; (b) \$36,500,000, being the aggregate principal amount of VPS bonds and VPS debentures to be assumed in the merger; and (c) the aggregate of the other liabilities of VPS, which, on Nov. 30, 1943, was \$7,357,000. The aggregate of the consideration so computed is \$59,108,000. On Nov. 30, 1943, VPS had \$9,187,000 of current assets, miscellaneous investments and deferred debits so that the net consideration to be paid for the physical property of VPS on the above basis is \$49,921,000. The total consideration of \$59,108,000 is approximately \$6,000,000 in excess of the net book value of the assets, namely, \$53,108,000, as shown on the books of VPS on Nov. 30, 1943. The book amounts of the assets and the liabilities of VPS will change between Nov. 30, 1943, and the merger date and the net amount of their combined change will correspondingly change the total consideration to be paid.

The Merged Company

## The Merged Company

The operating company which will result from combining the properties of Vepco and VPS will be engaged principally in the generation, transmission, distribution and sale of electric energy at retail and at wholesale in most of the eastern and central part of Virginia and a section of the west-central part of Virginia, a section of the east-central part of vest Virginia and in northeastern North Carolina, comprising a total area of approximately 29,600 square miles.

The electric system will be physically interconnected and will constitute an integrated operating unit. Electric service will be furnished

at retail in 977 communities and adjacent rural areas with an estimated aggregate population of 1,670,000, primarily in Virginia, and, in section of North Carolina and West Virginia, including Richmond, the Hampton Roads area an othe Arlington County-Alexandria area of metropolitan Washington. In addition to its electric business, the merged company will furnish gas service in certain communities in the Hampton Roads area, and urban transportation will be furnished in and around Richmond, Petersburg and the Hampton Roads area, Because of war conditions transportation operating revenues are abnormally high, and it is believed that such revenues will be substantially reduced after hostilities shall have ceased. The extent of the adverse effect of such reduction on net operating revenues cannot now be determined.

Operating revenues (inter-company items eliminated) from electric transportation and gas businesses are 68.8%, 26.5% and 4. respectively, of total combined revenues for the 12 months' per ended Nov. 30, 1943. Such revenues since Jan. 1, 1937, are

1	2 Mor	ths Ended—	Electric	Transport'n	Gas & Misc.	Total
		1937	\$19,578,574	\$4,808,184	\$1,485,777	\$25,872,535
		1938	20,222,245	4,829,612	1,497,281	26,549,138
		1939	21,751,707	5,073,747	1,530,732	28,356,186
		1940	23,754,357	5,596,084	1,649,273	30,999,714
Dec	. 31.	1941	27,323,897	6,984,491	1,924,532	36,232,920
		1942		10,663,378	2,064,115	43,083,546
Nov	. 30.	1943	33,078,700	12,716,454	2,276,666	48,071,820
1	Y . 4 .	The money of	mnonu mau	he wearingd	to dignosa	of the goe

Note—The merged company may be required to dispose of the gas and transportation properties. The effect of any such disposition, if made, upon the merged company is not now determinable.

The average annual use of electric energy per residential customer (including rural customers on residential rates) was 1,229 kwh, for the 12 months ended Nov. 30, 1943, as compared with 1,669 kwh, for the year 1938. The corresponding average annual billings per residential customer were \$44.81 and \$42.46 for these same periods. The average amount billed to residential customers was 3.65 cents per kwh, for the 12 months ended Nov. 30, 1943, and 3.97 cents per kwh, in 1938, Pro Forma Income Statement, 12 Months Ended Nov. 30, 1943

Operating revenues Operation Maintenance Depreciation Federal income taxes Other taxes	17,853,937 3,253,514
Net operating revenuesOther income (net)	\$9,590,616 64,610
Balance  Interest and amortization  Prov. for amortization of utility plant acquisition adjusts.	\$9,655,226 2,797,699 629,262
BalancePreferred dividend requirements	\$6,228,265 1,447,455
Balance for common dividends and surplus	\$4.780.810

Balance for common dividends and surplus————\$4,780,810

\*Federal income taxes have been computed in accordance with the provisions of the 1943 Revenue Act enacted Feb. 25, 1944, and give effect to tax savings of \$1,231,833 resulting from accelerated amortization of war facilities (based on a five-year amortization period) and to savings of \$392,993 resulting from participation in consolidated return of Engineers, common parent. No effect has been given to savings which will result from non-recurring deductions due to the financing. The amount shown above includes provision for excess profits tax (computed under the invested capital method) of \$7,672,000 after deducting post-war credit of \$852,600.

### Estimated Cash Requirements

\$42,281,120 as follows: \$22,697,012 9,000,000 2,500,000

1,165,167 6,918,941

The above estimated cash requirements are to be met as

(1) Estimated net proceeds from sale of series D bonds at

100 after deducting expenses and duplicate interest.

(2) Proceeds from new notes.

(3) Cash capital contribution by Engineers to Vepcc.

(4) Funds now held in escrow by New York Trust Co.,

claim to which is to be contributed to VPS by
Engineers

(5) General funds of the merged company.

The merged company will also pay from its general funds (a) accrued interest on the VPS bonds and VPS debentures to the redemption dates and (b) an amount equal to accrued dividends to the merger date on Vepco old preferred and dividends accruing from March 31, 1944, to the merger date on VPS preferred.

## Proposed Capitalization of Merged Company

Outstanding \$37,500,000 3,000,000 23,000,000 6,020,000

289,491 shs. †289,491 shs. \$4,000,000 shs. t2,938,445 shs.

o'The merger agreement provides for an increase of the authorized amount to 500,000 shares, subject to further increases on consent of two-thirds of the preferred stock and two-thirds of the common stock. No additional shares in excess of 289,491 shares may be issued without affirmative vote of a majority of the preferred stock and then only in the absence of an opposing vote by one-third of the preferred stock. †Assuming no stockholders dissent. \*Authorized by charter.

Vepco New Notes

At the time of issuing the series D bonds and the new preferred, the company will borrow \$9,000,000 from commercial banks and other institutions, to be represented by the new notes, to be dated contemporaneously with the receipt of such loans, \$5,000,000 of such notes to bear interest at the rate of 2% per annum and \$4,000,000 of such notes to bear interest at the rate of 2% per annum, interest on all such notes to be payable semi-annually on Feb. 1 and Aug. 1 and the principal of such notes to mature semi-annually Feb. 1, 1945, to Feb. 1, 1954.

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to Feb. 1, 1954.

The company will have the right to anticipate the payment of the principal of and the interest accrued on any new note at any time, unless there would then remain outstanding any later maturing note of the company to the same payee. If such right is exercised with respect to any new note prior to one year before its maturity for the purpose of refunding it with the proceeds of other loans, a premium shall be paid determined by the yield basis to maturity.

Stock Purchasers—The names of the several stock purchasers and the number of shares of new preferred purchased by each are as follows:

follows:		Protottou	To can our	unou k	Journ	arc	as
	Share	S				Sha	res
Stone & Webster and Blod-		Gallel	her &	Co., Ir	ıc		375
get, Inc.	5,404	1 Inves	tment	Corp.	of Nor-	19	7
The First Boston Corp	3,603						375
Harriman Ripley & Co., Inc.	3,00						375
Scott & Stringfellow			Horn	er & :	Mason,	2.0	
C. F. Cassell & Co						. ;	375
Davenport & Co	378	5 , , , , , , , , ,	190				
			2 .2 .		-		

Purchasers of New Bonds—The names of the several purchasers of the new bonds and the principal amount of new bonds purchased by each are as follows:

	Name— Amount		Name—	Amount
	Stone & Webster and		Hornblower & Weeks	
	Blodget, Inc\$1,175,000		W. E. Hutton & Co	470,000
	The First Boston Corp. 1,175,000			
			Kidder, Peabody & Co	
	Harriman Ripley & Co.,	-	Kuhn, Loeb & Co	
	Inc 1,175,000 Blyth & Co., Inc 1,175,000		W. C. Langley & Co	845,000
			Lazard Freres & Co	
	Bosworth, Chanute, Loughridge & Co 280,000		Lee Higginson Corp	515,000
	Loughridge & Co 280,000		Lehman Brothers	
	H. M. Byllesby and Co.,		Mason-Hagan, Inc	91,000
	Inc 280,000		Mellon Securities Corp	1,175,000
	C. F. Cassell & Co 91,000		Paine, Webber, Jackson	
	Coffin & Burr, Inc 470,000		& Curtis	470.000
	Davenport & Co 91,000		Riter & Co	
	R. S. Dickson & Co.		Scott, Horner & Mason	
	Inc 165,000		Inc.	91,000
	Estabrook & Co 470.000		Scott & Stringfellow	280,000
	Folger, Nolan & Co.,		Shields & Co	845,000
Ì,	Inc 91.000		Smith, Barney & Co	1,175,000
	Glore, Forgan & Co 845,000		Tucker, Anthony & Co.	
	Goldman, Sachs & Co 1,175,000		White, Weld & Co	845,000
	Harris, Hall & Co		Whiting, Weeks &	645,000
	Harris, Hall & Co. 515,000		Ctubbs Too	200 000
			Stubbs Inc.	280,000
	Hayden, Stone & Co 470,000	20	The Wisconsin Company	470,000
	-V. 159, p. 1902.			
	and the second s		to a contract the same of the	

## Virginia Public Service Co.—Merger Approved—

Stockholders of Virginia Electric & Power Co. and Virginia Public Service Co. at their meetings May 18 approved the merger of the two companies—votes in favor were cast by holders of 83.9% of preferred and 99.8% of common stock of Virginia Electric & Power Co. and 86.8% of preferred and 100% of common of Virginia Public Service Co. (For further details see Virginia Electric & Power Co.).—V. 159, p. 259.

## Vulcan Detinning Co.—Earnings—

1944	1943	1942	1941	
\$1,540,949	\$1,462,640	\$1,251,409	\$1,308,582	
1,303,362	1,188,374	1,010,495	1,022,182	
\$237,587	\$274,266	\$240,915	\$286,400	
23,115	21,885	39,941	28,806	
\$260,703	\$296,151	\$280,855	\$315,206	
*166,542	*178,565	160,608	125,900	
		Dr14,819	Cr40,427	
\$94,160  \$2.21	\$117,586  \$2.94	\$135,066  \$3.47	\$148,879 23,359 48,387 \$3.89	
	\$1,540,949 1,303,362 \$237,587 23,115 \$260,703 *166,542  \$94,160  \$2,21	\$1,540,949 \$1,462,640 1,303,362 1,188,374 \$237,587 \$274,266 23,115 21,885 \$260,703 \$296,151 °166,542 °178,565 \$94,160 \$117,586	\$1,540,949 \$1,462,640 \$1,251,409   1,303,362 1,188,374 1,010,495   \$237,587 \$274,266 \$39,941   \$260,703 \$296,151 \$280,855   *166,542 *178,565 160,608	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

\*Includes reserve for Federal income taxes of \$90,000 in 1944 and \$130,000 in 1943 and inventory replacement reserve of \$53,160 in 1944 and \$26,088 in 1943.

#### Condensed Balance Sheet, March 31, 1944

Condensed Balance Sheet, March 31, 1944

Assets—Cash, \$607,993; marketable securities (amount at market quotations \$2,562,213), \$2,381,294; accounts receivable (less reserve \$25,000), \$271,111; inventories, \$556,9828; company's own preierred stock (2,175 shares)—at cost, \$259,959; other investments, \$167,901; plant and equipment (net), \$1,288,605; processes and intangible assets, including goodwill (less subsequent write-downs to March 31, 1944), \$2,544,677; deferred charges and prepaid expenses, \$26,098; post-war excess profits tax credit (est.), \$35,500; total, \$8,152,966.

Liabilities—Accounts payable and accounts \$216,411 dividends payable and accounts \$216,411 dividends payable.

Excess profits tax credit (est.), \$55,500; total, \$8,152,900.

Liabilities—Accounts payable and accruals, \$216,471; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$502,814; reserve for contingencies and in general, \$363,366; reserve for contingent governmental charges, \$77,-298; reserve for wartime and post-war adjustments, \$100,000; inventory replacement reserve, \$92,615; post-war excess profits tax credit reserve (est.), \$35,500; preferred stock (\$10 par), \$1,522,300; common stock (\$100 par), \$3,225,800; capital surplus, \$107,925; earned surplus, \$1,886,042; total, \$8,152,966.—V. 158, p. 2297.

### Waltham Watch Co.-Offer to Stockholders-

Waltham Watch Co.—Offer to Stockholders—

The Union Securities Corp., 65 Broadway, New York, N. Y., on behalf of themselves and others, has offered to purchase any or all of the following issues of capital stock of Waltham Watch Co., at the prices indicated: 7% prior preference stock at \$102.50 per share; 6% preferred stock at \$75 per share; class A common stock at \$70 per share and class B common stock at \$11 per share; less in each case any dividends paid between May 22 and the transfer of record to Union Securities Corp.

Certain holders of the securitiees, including F. C. Dumaine, President and Treasurer of the Waltham company, have already agreed to accept this offer. Other stockholders who desire to do so must forward their stock certificates in negotiable form, with signatures guaranteed, to State Street Trust Co., State and Congress Sts., Boston 1, Mass.

This offer will expire at the close of business on June 21, 1944, but may be terminated by the Union Securities Corp. at any time on or after June 6, 1944, by notice to State Street Trust Co.

If all the shares were purchased at the prices offered, the transaction would involve about \$5,100,000.

The Waltham company is one of the oldest companies in its industry. Its plant is at Waltham, Mass., where the principal normal products are watch movements, chronometers, speedometers, and automobile clocks, but at present about 95% of the facilities are devoted to war work.

Condensed Operating Statement

Years Ended—

Operating costs		\$8,487,013 7,033,253
Operating profit  Bad debts recoveries  Interest and discount received	\$2,283,605 34,901	\$1,395,760 7,442 41,472
Gross profit	\$2,318,507	\$1,442,673
and capital stock taxes (estimated)  State unemploy, excise & income taxes (est.)	1,427,775 135,586	649,240 117,336
City taxes Interest and bond discount		24,858
Interest and bond discount  Bad debts, less recoveries	37,580 823	77,693
Depreciation	94,779	92,315
Net profit	\$597,757 26,341	\$481,231 26,418

Balance Sheet, Jan. 1, 1944

Assets—Cash, \$3,664,352; U. S. government securities, \$566,305; notes and loans receivable, \$67,090; trade accounts receivable cless discounts) \$951,175; other accounts receivable, \$6,565; inventories, \$1,046,100; deposits for withheld income and social security taxes and war bond purchases—employees (see contra), \$102,720; premium deposits with mutual insurance companies, \$31,164; investments (at cost), \$8,500,company securities purchased (at cost)—creserved for employees other than officers), \$41,556; estimated post-war refund of Federal excess profits tax, \$35,000; property, plant and equipment (less reserve for depreciation of \$2,949,843), \$1,250,793; prepaid expenses, \$15,917; trademarks, patents, etc., \$1,350,000; total, \$9,137,236.

Liabilities—Payroll accrued and accounts payable, \$324,488; provision for Federal income and excess profits tax, \$1,344,200; provision for other Federal and State taxes, \$141,437; employees' deposite for withheld income and social security taxes and war bond purchases, \$102,720; reserves, \$408,726; 7% prior preference stock (par \$100), \$3,364,285; capital and capital surplus represented by 25,000 shares of common stock—class B (no par), \$4,868% shares of common stock—class B (no par), \$305,222; less treasury stock at cost, Dr\$1,116; earned surplus, \$2,448,845; total, \$9,137,236.—V. 159, p. 2017.

## Ward Baking Co.-To Pay 75-Cent Dividend-

A dividend of 75 cents per share has been declared on accoun accumulations on the \$7 cumulative preferred stock, \$50, pay June 30 to holders of record June 15. A like amount was disbu

on April 1, last. Distributions on this issue in 1943 were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 1600.

## West Indies Sugar Corp.—Extra Dividend-

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 25 cents per share on the common stock, par \$1, both payable June 12 to holders of record June 2. An extra of like amount was paid on Dec. 16, last year.—V. 159, p. 776.

West Penn Power Co .- Bonds Offered-Public offer-West Fenn Fower Co.—Bonds Offered—Public offering of \$12,500,000 first mortgage bonds, series L 3% due May 1, 1974, was made May 25 by a group headed by Halsey, Stuart & Co., Inc., at 104½ and accrued interest. Other members of the syndicate included Bear, Stearns & Co.; Equitable Securities Corp.; Otis & Co., Inc.; Hornblower & Weeks and Stroud & Co., Inc.

The issue was awarded to the bankers May 23 on a bid of 103.6499. Three other bids were received. They were: W. C. Langley & Co.-First Boston Corp., 103.629; Lehman Bros., 103.4329; and Mellon Securities Corp., 103.1599.

Dated May 1, 1944; due May 1, 1974. Interest payable May 1 and Nov. 1 at office or agency of company in New York and Chicago. The definitive bonds will be in coupon form in the denomination of \$1,000 registerable as to principal only and in fully registered form in the denominations of \$1,000, \$5,000, \$10,000 or any multiple of \$10,000. Coupon and fully registered bonds interchangeable. Bonds will be redeemable at the option of the company, in whole or in part, on any interest date, upon four weeks' notice. Premiums ranging from 8% fi redeemed on Nov. 1, 1973.

Purpose—The net proceeds (estimated at \$12.875.462) together with

if redeemed on Nov. 1, 1944, to \( \frac{10}{16} \) if redeemed on Nov. 1, 19.

Purpose—The net proceeds (estimated at \$12,875.462), togethe such additional funds as may be required, are to be deposited company, simultaneously with the issuance of such bonds, with National Bank, New York, as trustee under the indenture of the pany, dated March 1, 1916, for the redemption of \$12,500,00 mortgage gold bonds, series E, 5%, on Sept. 1, 1944, at 105%, pl

## Capitalization Giving Effect to Present Financing

°First mortgage bonds:	Authorized	Outstanding
Series I, 31/2 % (due Jan. 1, 1966)		\$27,000,000
Series J, 31/4 % (due Aug. 1, 1968)	and the same to be	17,000,000
Series K, 3% (due Mar. 1, 1970)		3,500,000
Series L, 3% (due May 1, 1974)		12,500,000
4 1/2 % cumul. pfd. stk. (par \$100)	322,000 shs.	
Unclassified	178,000 shs.	
Common stock (no par value)	4,529,230 shs.	†2,935,000 shs.

"Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000. †1,909,000 shares (65.042%) are owned by West Penn Electric Co. and 866,000 shares (29.506%) are owned by West Penn Railways.

### Earnings for Calendar Years (Incl. Subs.)

	1010	1010		90 1245 25 1
	1943	1942	1941	1940
Total oper. revenues	\$29,855,344	\$28,648,406	\$27,288,267	\$25,246,520
Operating expenses	13,731,091	12,883,248	13,049,795	11,942,044
Fed. taxes on income	5,014,700	4,591,200	3,792,000	2,342,415
Prov. for depreciation_	2,863,605	2,616,404	2,412,452	2,187,989
Operating income Non-oper. income	\$8,245,948 552,613	\$8,557,554 423,301	\$8,034,020 136,805	\$8,774,072 138,127
†Gross income ‡Reduction in Federal	\$8,798,561	\$8,980,855	\$8,170,825	\$8,912,199
taxes on income	896 110	700 000		

<sup>o</sup>Including maintenance and taxes (other than Federal taxes on income) but excluding provision for depreciation.

†Before interest and other income deductions.

 $\ddagger$ Due to amortization of certain facilities under necessity certificates such by the War Department.

During the 12 months and other income deductions.

The annual interest requirement on the first mortgage bonds of the company to be outstanding after issuance of the first mortgage bonds, series L, 3%, now offered, and the redemption of the first mortgage gold bonds, series E, 5%, will be \$1.977,500.

History and Business—Company was incorporated in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Company is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntington, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa. Company is a public utility company engaged in the production, distribution, and sale of electric energy. The territory which the company is authorized to serve covers approximately 8,775 square miles and has a population of approximately 1,110,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Dec. 31, 1943, approximately 29% of the operating revenues of the company from the sale of electric energy was derived from residential customers, 12% from commercial customers. Industrial service revenue was derived principally from pittuminous coal mines, iron and steel industries, glass manufacturers, and non-ferrous metal industries, which, respectively, accounted for approximately 17% 17%, 4%, and 3% of total revenue from the sale of electric energy during 1943. Of such total revenue from the sale of electric energy during 1943. Of such total revenue, approximately 22% was derived from the sale of electric energy during 1943. Of such total revenue, approximately 27% was derived from the sale of electric energy during 1943. Of such total revenue, approximately 27% of the operating revenues of the company is derived from the sale of electric energy of about 22 years. Principal Underwriters—The na

the respective amounts underwritten are as follows:
Name— Amount
Halsey, Stuart & Co., Arthur Perry & Co.,
Inc \$4.075.000 Inc \$500.000
Bear-Stearns & Co 1.250,000 First of Mich Corn 200,000
Equitable Secs. Corp. 1.250,000 Gregory & Son Inc. 300,000
Otts & Co 1.250.000 B. L. Day & Co. 250.000
Hornblower & Weeks 750,000 Schwahacher & Co 250,000
Stroud & Co., Inc 650,000 A. E. Masten & Co 200,000
Graham, Parsons & Co. 500,000 Thomas & Co 200,000
Newton, Abbe & Co 500,000 Cohu & Torrey 175,000
Minsch, Monell & Co. 100,000

Minsch, Monell & Co. 100,000

Management and Control—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system.
Company is a direct subsidiary of West Penn Electric Co. which owns 59.064% of the voting stock of the company and 100% of the voting stock of the company and 0.010% of the voting stock of the company and 0.010% of the voting stock of the company and 0.010% of the voting stock of the West Penn Electric Co. American Water Works & Electric Co., Inc., owns 96.006% of the voting stock of West Penn Electric Co., including all of the common stock of such company.—V. 159, p. 2126.

## Western Air Lines, Inc.—Earnings-

Quarter Ended March 31-	1944	1943
*Net profit	+\$17.565	\$\$21,667
*After charges. †Loss. ‡Before Federal t	axes.—V. 159, p.	1393.

## Western Electric Co., Inc .- Leases Additional Space-

Western Electric Co., Inc.—Leases Additional Space—
It was announced on May 20 that the company has taken a threeyear lease on 290,000 square feet of industrial property in downtown
Et. Paul, to be used in the manufacture of telephone sets. It is
expected that deliveries of these sets will begin the late Fall.
Officials said that the expansion of Western Electric's manufacturing facilities was necessary because of heavy war contracts in the
company's three main plants in Chicago, Ill., Kearny, N. J., and
Ealtimore, Md., which have made it impossible to fill growing needs
throughout the metion for telephone equipment.
The new St. Paul ulant will be operated as a branch of the Hawthorne Works in Chicago which in peacetime produced telephones
and telephone exchange equipment. The Hawthorne, plant now manufactures special electronic devices for the armed forces, military

radios, electrical gun-directors and many types of combat communiequip

cations equipment.

The leasing of the St. Paul property marks the third time within six months that the Hawthorne Works has opened new manufacturing locations in the Middle West. The two other new Hawthorne branches are in Lincoln, Neb., and Eau Claire, Wis. Production in these locations is not expected to affect schedules in the Chicago plant or to reduce employment requirements.—V. 159, p. 2126.

## Western Pacific RR. Co.-Places Car Order-

This road has awarded a contract for 100 box freight cars to Mt. Vernon Car Manufacturing Co., Mt. Vernon, Ill., a subsidiary of H. K. Porter Co., Inc., of Pittsburgh, Pa., it was announced on May 18.—V. 159, p. 1903.

## Westinghouse Electric & Manufacturing Co.-Enters

The Westinghouse Electric International Co., which for more than 25 years has operated in the international field as an exporter, has now entered the import field, John W. White, President, announced on May 24.

"We propose to use any months."

May 24.

"We propose to use our world-wide organization as the basis for conducting a general import business," Mr. White said. "The company is well fitted to carry on this type of trade because of its long international experience.

"By this move, Westinghouse will do its part in furthering reciprocal trade among nations. Instead of the old 'one-way street,' we propose to open a wide two-way highway for future foreign trade."

## Plans To Return To Radio Receiver Field—

Plans To Return To Radio Receiver Field—
This company, which discontinued the manufacture of home receiving radio sets in 1928, on May 17 announced its intention of returning to this field "as soon as war conditions permit." Since 1928 it has devoted its radio research and manufacturing facilities entirely to the production of radio equipment for the Army and Navy and for broadcasting stations.
"Westinghouse, to meet war demands, has enormously expanded its radio capacity. It is now turning out 51 times the radio equipment it produced in the pre-war years." Walter Evans, Vice President and director of the company's radio division, disclosed.

"When peace comes again, instead of closing down these greatly expanded facilities, with resulting unemployment, we will turn them to the building of home radio receivers. Further, in the period since radios were last built, there have been great technical improvements growing out of the war work, to which the public is entitled in the post-war models.

"We will, therefore, manufacture standard receiving sets and frequency modulation, including phonograph combinations and, as soon as possible, home television equipment."

## Four New Vice-Presidents Recently Elected-

The company recently announced the election of four new Vice-Presidents, as follows:
Herbert H. Rogge, Manager of the company's government office at-Washington; R. A. Neal, Manager of the switchgear division at East Pittsburgh; J. K. B. Hare, Manager of the central district sales activities at Pittsburgh, and John H. Ashbaugh, Manager of the appliance division at Mansfield, Ohio.

Mr. Rogge will continue to make his headquarters at Washington, and the responsibilities of Mr. Hare and Mr. Ashbaugh will remain unchanged.

anged. Mr. Neal becomes Vice-President and Sales Manager, reporting to W. Clark, Vice-President in charge of all sales activities of the

company.

John M. McKibbin, manager of the application data and training department, has been appointed Assistant to the Vice President.

## Buys West Coast Radio Station-

Walter Evans, Vice-President of Westinghouse Radio Stations, Inc., and Palmer Hoyt, publisher of the Portland (Ore.) "Oregonian," announced the sale of The "Oregonian's" Radio Station KEX to Westinghouse, subject to the approval of the Federal Communications Commission. The price was reported to be around \$400,000,

## Weston Electrical Instrument Corp.—Earnings-

fNet profit Reserve for post-war adjustment	1944 \$196,376 59,300	1943 \$194,414 67,300
Balance to surplus *Earnings per share	\$137,076 \$1.22	\$127,11 <b>4</b> \$1,2 <b>1</b>

\*Before deducting reserve for post-war adjustment, After deducting such reserve, balance of earnings was equal to \$0.85 in 1944 and \$0.79 per share in 1943, †After charges and taxes, †Subject to renegotiation settlement.

## Changes In Personnel—Operations Favorable-

Changes In Personnel—Operations Favorable—
Caxton Brown, Executive Vice-President and Secretary, has been elected President to succeed Edward F. Weston, who has been elected Chairman of the board of directors. Earl R. Mellon becomes Executive Vice-President and Treasurer; H. L. Gerstenberger, Vice-President in charge of sales, and Ross Nichols, Secretary.

Operations in the first quarter this year compared favorably with the corresponding period last year, Edward F. Weston, President, stated following the annual meeting held on May 15. In the March quarter of 1943, the company reported earnings of \$127,114, equal to 79 cents a common share, after deducting a reserve of \$67,300 for post-war adjustments.

Although still working fully on war orders, Mr. Weston, sald his company is reducing its backlog of war business. He did not indicate, howeverr, the amount of orders still on its books.

Renegotiation of its 1943 government business has not been concluded yet, although tentative figures have been agreed upon, said Mr. Weston.—V. 159, p. 116.

## Westvaco Chlorine Products Corp.—Listing of \$4.25

Westvaco Unforme Froducts Corp.—Listing of \$7.20 Cumulative Preferred Stock—
The New York Stock Exchange has authorized the listing of 35,000 shares of \$4.25 cumulative preferred stock (no par), all of which are issued and outstanding.—V. 159, p. 2126.

## Wisconsin Investment Co .-- 8-Cent Dividend-

The directors have declared a dividend of 8 cents per share on the capital stock, par \$1, payable Jully 1 to holders of record June 10. Payments in 1943 were as follows: July 1, 7 cents; and Dec. 22, 8 cents.—V. 159, p. 2018.

## Worthington Pump & Machinery Corp.-New V.-P.-

The corporation has announced the appointment of Thomas J. Kehane, of East Orange, N. J., as Commercial Vice President in charge of the corporation's Pacific Coast activities. Mr. Kehane will make his headquarters in new offices to be opened July 1 at San Francisco, Calif. He will likewise supervise the corporation's business in the territory served by its Salt Lake City district office. Mr. Kehane was formerly Manager of New Jersey sales and Assistant Manager of the New York district office.—V. 159, p. 2126.

## Yosemite Portland Cement Corp.—Offer for Plant-

The Henry J. Kaiser Co., according to an Associated Press dispatch om San Francisco, Calif., has offered to purchase the Yosemite Portand Cement Company's cement plant near Merced, Calif. The Yosemite company has called a stockholders' meeting for June 12 consider the offer, which is \$565,000 for the plant, property and miniment.

consider the olier, which is \$565,000 for the plant, property and equipment.

The cement company previously had announced plans for liquidation. The deal would make it possible for Yosemite to distribute some \$1,830,000 to preferred stockholders, or about \$7 a share, but nothing to class A or B common shareholders. (New York "Times.")—V. 151, 9. 435.

Youngstown Sheet & Tube Co.—To Retire Debentures
The company has called for redemption as of July 1, next, all of
its outstanding convertible 4% debentures due Sept. 1, 1943 at 101
and int.—V. 159, p. 2018.

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

#### **ALABAMA**

Huntsville, Ala. Authorized to Issue Bonds-City Council has authorized Norris M. Payne, City Clerk-Treasurer, to issue \$102,000 1½% refunding bonds. Due in from 1 to

10 years.

## CALIFORNIA

California Toll Bridge Authority (P. O. Sacramento), Calif. Bond Sale—The \$56,000,000 San

Bond Sale—The \$50,000,000 San Francisco-Oakland Bay Toll Bridge Revenue Refunding bonds offered for sale on May 22— v. 159, p. 2018—were awarded to Blyth & Co., Mellon Securities Corp., Harriman Ripley & Co., Inc., Lehman Bros., and a nationinc., Lehman Bros., and a nation-wide banking group comprising 232 additional associates, at par, a net interest cost of 1.96%, as fol-lows: \$10,975,000 maturing from Sept. 1, 1945 to March 1, 1950, as 3\(^4\)s, and \$25,025,000 maturing from Sept. 1, 1950 to Sept. 1, 1959,

3¾s, and \$25,025,000 maturing from Sept. 1, 1950 to Sept. 1, 1959, as 2s, and \$20,000,000 sinking fund bonds due Sept. 1, 1962, as 1¾s.

Other leading members of the successful group include the following: The First Boston Corporation; Smith, Barney & Co.; Drexel & Co.; C. J. Devine & Co.; Dean Witter & Co.; Lazard Freres & Co.; Blair & Co., Inc.; R. H. Moulton & Co.; Paul H. Davis & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corporation; Stranahan, Harris & Co.; Bear, Stearns & Co.; Kaiser & Co.; Coffin & Burr; Bankamerica Company; Equitable Securities Corporation; Weeden & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Alex, Brown & Sons; Heller, Bruce & Co.; Graham, Parsons & Co.; L. F. Rothschild & Co.; Harris, Hall & Co.; Salomon Bros. & Hutzler, and Tucker, Anthony & Co.

Bonds Offered for Investment—In one of the largest refunding

Bonds Offered for Investment In one of the largest refunding operations in years, the successful syndicate reoffered the \$20,-000,000 13/s of 1962 on a yield basis of 1.90% and the \$36,000,000 serials were priced to yield from 0.60% to 1.95%, according to coupon rate and date of maturity. (Official reoffering announcement appeared in the nouncement appeared in the "Chronicle" of May 25, on page 2147.) The serial bonds are divided as follows:

	Rate	
Amount	%	Due
	33/4	9-1-45
\$1,030,000	33/4	3-1-46
1,045,000	33/4	9-1-46
1,060,000	$3\frac{74}{3\frac{3}{4}}$	3-1-47
1,075,000	33/4	9-1-47
1,090,000	3 <sup>3</sup> / <sub>4</sub>	3-1-48
1,105,000		9-1-48
1,120,000	33/4	3-1-49
1,135,000	33/4	9-1-49
1,150,000	33/4	3-1-50
1,165,000	33/4	9-1-50
1,180,000	2	3-1-51
1,195,000	2	9-1-51
1,210,000	2	
1,225.000	2	3-1-52
1,240,000	2	9-1-52
1,255,000	2	3-1-53
1,270,000	2	9-1-53
1,285,000	2	3-1-54
1,300,000	2	9-1-54
1,315,000	2	3-1-55
1,330,000	2	9-1-55
1,345,000	2	3-1-56
1,365,000	$\frac{2}{2}$	9-1-56
1,380,000	2	3-1-57
1,395,000	2	9-1-57
1,410,000	2 2 2	3-1-58
1,425,000	2	9-1-58
1,440,000	2	3-1-59
1,460,000	2	9-1-59
-,,		0 17

All of the bonds, or all of the

all of the sinking fund bonds; the sinking fund bonds are redeem-able in part by the Authority on able in part by the Authority on or after Sept. 1, 1945, in each case by lot on any interest payment date, but only out of funds available therefor; at the following prices plus accrued interest: Prior to March 1, 1947, 103½%; on or after that date and prior to March 1, 1949, 103%; on or after that date and prior to March 1, 1951, 102½%; on or after that date and prior to March 1, 1954, 102%; on or after that date and prior to March 1, 1954, 102%; on or after that 11, 1954, 102%; on or after that date and prior to March 1, 1957, 101½%; on and after that date and prior to March 1, 1960, 101%; on and after that date and prior to Sept. 1, 1962, 100½%.

Proceeds of the refunding issue,

together with other available together with other available funds, will be used to redeem, on March 1, 1945, all of the Authority's then outstanding 4% bonds, and to pay interest on the new bonds from June 1, to March 1,

The bridge, which is about seven miles long, crosses San Francisco Bay, connecting San Francisco and the East Bay cities of Oakland, Berkeley and Ala-meda. It affords a direct connec-tion between San Francisco and the main highway routes to the East and was built at a total cost of \$72,983,871, exclusive of approaches.

proaches.

The only important competition with the bridge was eliminated in 1940 when the vehicular ferry service operated by Southern Pacific Golden Gate Ferries, Ltd., was abandoned. The Act under which the Authority was created provides that no bridge or tunnel, which would offer direct competition, shall be built so long as any of the bonds are outstanding.

The income statement for the fiscal year ended Feb. 29, 1944, showed total revenues amounting to \$6,242,090. Expenses, other than bond interest, charged against these revenues totaled \$54,379, leaving a balance of \$6,187,711. After payment of \$2,399,580 bond interest, there was a balance of \$3,789,131. This excess of revenue over charges against revenue totaled \$21,202,-366 from the opening of the bridge on Nov. 12, 1936, to Feb.

29, 1944.

Operating and maintenance expenses of the bridge, exclusive of the Bridge Railway, are de-frayed by the California Depart-ment of Public Works from State Highway funds.

Lakewood, Calif.
Bond Election Held—The voters of the local school district bal-loted May 19 on a proposal to issue \$225,000 of bonds for expansion of educational facilities.

Long Beach, Calif.
Funds Available To Pay Bulk
Of Harbor Bonds—Cash is now on
deposit with the City Treasurer to
pay off \$4,150,000 principal
amount of the approximately \$4,445,000 of the currently outstanding harbor bonds and it is expected that enough money will be
available after the next 15 months
with which to cover both prinwith which to cover both principal and interest requirements on the entire debt. The bonds, issued to finance initial harbor develop-ment in the city, are non-callable and are not slated to be ultimately retired until 1968. The earliest due date for the bulk of the obli-gations is 1947. Data with respect to funds now available to meet the All of the bonds, or all of the sinking fund bonds, are redeemable as a whole by the Authority to funds now available to meet the on any date on or after March 1, 1950, and prior to maturity; the serial bonds are redeemable prior to maturity in part by the Authority on or after March 1, 1950, in inverse order of maturities but only after or simul-

taneously with the retirement of the funds on deposit had been reinvested in war bonds, Metro-politan Water District bonds and politan Water District bonds and other interest-bearing securities. Additional earnings are expected to be realized when the present four oil drilling rigs now operat-ing on city land are increased to eight in the near future.

Los Angeles Acquisition and Im-provement District No. 28, Calif. Bond Call — Clifford K. Steele City Treasurer, reports that the sum of \$17,852, is available for the purchase and cancellation by the purchase and cancellation by the city of bond issued under date of city of bond issued under date of June 5, 1939, for the refunding of the indebtedness of the District, under the Refunding Assessment Bond Act of 1935, and that said bonds, being Nos. 111 to 129, maturing in 1945 and 1946, are called for payment on July 2, 1944, at his office, at par and accrued interest. Denominations \$1,000, \$500 and \$356.

Los Angeles County Acquisition and Improvement Districts, Calif.

Bond Call — H. L. Byram, County Treasurer, reports that the following refunding bonds issued under the Refunding Assessment Bond Act of 1935, are being called for payment on July 2, on which date interest ceases:

Acquisition and Improvement Dists. Nos. 136 and 137, bonds Nos. 120 to 132, Series 6, and Nos.

Nos. 120 to 132, Series 6, and Nos. 133 to 154, Series 7.

Acquisition and Improvement Dist. No. 115, bonds Nos. 26 to 30, Series 6, and Nos. 31 and 32, Par and interest to date

will be paid on presentation of said bonds to the City Treasurer's office. The bonds mature July 2, 1945 and 1946.

No Tenders Received — H. L. Byran, County Treasurer, reports that no tenders were received recently of Districts Nos. 115, 136 and 137 bonds.

## Napa, Calif.

Bonds Voted — Whitfield Griffiths, City Clerk, reports that an election held recently resulted in favor of issuing \$800,000 dam construction bonds.

South Gate Acquisition and Im

provement District No. 4, Calif.
No Tenders Received—The City
Treasurer reports that no tenders were received in connection with recent call for refunding bonds.

## COLORADO

Lakewood, Lakewood Sanitation District, Colo.

Bond Sale-The \$200,000 sanitary sewer bonds offered for sale on May 19—v. 159, p. 2019—were on May 19—v. 159, p. 2019—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, International Trust Co., Sidlo, Simons, Roberts & Co., Bosworth, Chanute, Loughridge & Co., Peters, Writer & Christensen, and Amos Sudler & Co., all of Denver, as 1½s, paying a price of 100.49, a basis of about 1.45%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1957, \$12,000 in 1958, and \$13,000 in 1959 to 1963. The next highest bidder was Coughlin & Co., for 1¾s and 2¼s, at a price of 101.10.

## CONNECTICUT

Meriden, Conn.

Other Bidders - In connection with the sale of the \$100,000 sewer construction bonds to Dempsey-Tegeler & Co., of St. Louis, as \$4s, paying a price of 100.202, a basis of about 0.712%, report of which appeared in v. 159, p. 2128, the following other bids were sub-

	Bidder I Cooley & Co	nt. Rate	100.155
	Union Securities Corp., New		200.200
	York and Equitable Se-		11 11
	curities Corp		100.097
	Barr Bros. & Co		100.041
į	Lee Higginson Corp	3/4	100.029
	Day, Stoddard & Williams_	1	101.15
è	Harris Trust & Savings		e It is
	Bank, Chicago	1	100.816
1	Harriman Ripley & Co., Inc.		100.80
	Home National Bank, Meri-		artitus
á	den	1	100.78
3	Putnam & Co		100.759
	R. L. Day & Co	1	100.67
	First National Bank, Boston	1	100.567
1	Salomon Bros. & Hutzler	1	100.33

Note Sale - The \$400,000 notes offered for sale on May 24—v. 159, p. 2128—were awarded to the First National Bank of Boston at 0.43% discount. Due Sept. 20, 1944.

### FLORIDA

Cocoa, Fla.

Bond Offering—H. G. Brunson,
City Clerk, will receive sealed
bids until 8 p.m. June 6 for the
purchase of \$820,000 3% refunding Issue of 1944 bonds. Dated
July 1 1044 bits thin 5 Jill. 3 the 5 Jill. 10 purchase of \$820,000 3% refunding Issue of 1944 bonds. Dated July 1, 1944. Denomination \$1,000, Due July 1, as follows: \$11,000 in 1945 to 1947, \$12,000 in 1948 and 1949, \$13,000 in 1950 to 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955 to 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, \$18,000 in 1962 and 1963, \$19,000 in 1964, \$20,000 in 1965 and 1966, \$21,000 in 1967 and 1968, \$22,000 in 1969, \$23,000 in 1970 and 1971, \$24,000 in 1972, \$25,000 in 1973, \$26,000 in 1974 and 1975, \$25,000 in 1976, and \$254,000 in 1977. Bonds in the amount of \$254,000 maturing in 1977, to be redeem-Bonds in the amount of \$254,000 maturing in 1977, to be redeemable at the option of the City at 101% of their par value on July 1, 1957, or on any interest payment date thereafter to and including July 1, 1966, and at 100½% of their par value on Jan. 1, 1967, or on any interest payment date thereafter, prior to maturity. The bonds are to be issued for the purpose of refunding and retiring a like amount of and retiring a like amount of bonded indebtedness of the City and have been authorized by an and have been authorized by an ordinance of the City, adopted May 8, 1944. The award of the bonds will be made by the City Council to the bidder making the most advantageous bid, as determined by the City Council in its discretion; provided that the right is reserved to reject any or all bids; and provided further that the right is reserved to award a lesser amount of bonds than those offered. The purchaser will be required to accept delivery and offered. The purchaser will be required to accept delivery and make payment at the Chase Na-tional Bank of New York, on or tional Bank of New York, on or before July 1, 1944. The purchaser will be furnished without cost, and as soon as available, the legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check in the amount of 2% of the par value of the bonds being sold.

## Fort Meade, Fla.

Fort Meade, Fla.

Bond Offering—John L. Green.
City Clerk, will receive sealed bids until 8 p.m. on May 29 for the purchase of \$275,000 3% refunding, Issue of 1943 bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974; \$13,000 in 1975 to 1977, \$14,000 in 1978, and \$24,000 in 1979. Bonds maturing in 1974 to 1976, are redeemable at the option of the City, at par plus accrued interest payment date thereafter; bonds maturing in 1977 to 1979, are redeemable at the option of the City, at par plus accrued interest payment date thereafter; bonds maturing in 1977 to 1979, are redeemable at the option of the City, at par plus accrued interest payment date thereafter; bonds maturing in 1977 to 1979, are redeemable at the option of the City, at par plus accrued interest on June 1, 1950, or on any interest liquor."

payment date thereafter. Principal and interest payable at the Marine-Midland Trust Co., New York. Delivery will be made at York. Delivery will be made at said trust company, as soon after the sale as the bonds may be ready for delivery. No bid for less than par and accrued interest will be accepted. The bonds have been validated by decree of the County Circuit Court, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. Enthe purchaser without charge. Enclose a certified check for 2% of the par value of said bonds, payable to the City.

For Myers, Fla.

Levies Municipal "Income" Tax
For 60-Day Test Period—In an-,
other example of the search by
municipalities for new sources of
revenue, this city has levied a tax
of ½ of 1% on gross receipts of
every person, firm or business
operating within the city. The tax
will be collected over a test period of 60 days to determine its
productivity.

productivity.

The new levy, in the nature of an income tax, was adopted by the city council on the basis of recommendations which a special

ommendations which a special citizens' advisory committee had submitted on methods of financing a post-war public works program, according to the International City Managers Association. The Fort Myers action, the association said, is similar to that taken by Philadelphia in levying a 1½% income tax (reduced to 1% a year ago) which has produced some \$87,000,000 since Feb, 1940, and to the action of Detroit's city council more recently in levy-1940, and to the action of Detroit's city council more recently in levying a tax on gross receipts of privately-owned public utilities, expected to produce up to \$14,-000,000 annually for post-war improvements purposes. Constitutionality of the Detroit tax has been questioned, however, and the matter now is before the courts.

The Fort Myers tax is to be paid monthly except in the case

paid monthly except in the case of business activities that are not permanent, in which case the tax s due and payable immediately. Payment of the tax is a prere-quisite to the privilege of securing or retaining an occupational license. Any tax not paid within 30 days after due is increased by a penalty of 1% a month and the taxes are to be a lien upon the property, which can be put up for sale for nonpayment after 60 days. Appeals from collection of the tax are in private session, and the city council must make a decision within 10 days of the appeal date. Returns are made on forms sup-

Half the revenue from the tax will be used to supplement property tax collections, the other half to make up a "post-war public works and employment security reserve fund."

The ordinance imposing the tax authorizes the city tax collector to make such "inquiries, investiga-tion and inspection of the business and records of the person liable herein as he may determine necessary in order to verify any returns, determine the proper tax due, or otherwise accomplish the purpose of this ordinance."

In recommending trial of the 1/2 of 1% gross receipts tax, the advisory committee pointed out that the \$5,000 homestead exemption had diminished city tax revenues, that the ad valorem tax could not be reasonably increased, and that the state had pre-empted certain taxes such as gasoline, racing, cigarettes, transportation and. Hialeah, Fla.

Hialeah, Fla.

Refunding Bond Exchange
Pending — Bondholders of the
above city are being advised that
Atwill & Co., of Miami Beach,
First National Bank of Miami
Beach, Corrigan & Company, of
Miami, and Allen & Company, of
New York, by virtue of a contract
with the city, which contemplates
the calling of its presently outstanding refunding bonds dated Jan. 15, 1938, are now in a position to discuss exchange of the new refunding bonds for those

outstanding.
The present bondholders are requested to communicate with any of the members of the group for further information regarding the proposed new issue and exchange arrangements for those who desire continue their investment in obligations of the city,

Miami, Fla.

Refunding Studied—It is reported that the City Commission is considering whether to refund a portion of its outstanding bonds a portion of its outstanding bonds on a basis of a voluntary exchange offer to present creditors or by means of early public sale of a refunding issue. The debt eligible for refunding consists of \$7,623,000 334% series GM bonds, due annually from 1961 to 1965, which are subject to call on July 1, 1945, at a premium of 3%. These are the only optional bonds of the \$28,160,000 refunding issue of Feb. 1, 1940, and the city desires to refinance them at reduced interest cost.

North Miami, Fla.

Tenders Wanted—E. May Avil,
Town Clerk, reports that the
Town will receive sealed tenders
until 8 p.m. on June 12 of refunding bonds, dated Jan. 1, 1942. It
is the intention of the Town
Council to purchase at the lowest
offered prices sufficient bonds of
the above issue to absorb surplus
funds in the Towns debt service funds in the Towns debt service

Port Tampa, Fla.

Bond Refunding Petition Pending—It is reported that a hearing will be held on June 10 before Circuit Judge Sandler on the city's petition for approval of a \$95,000 bond refunding program. The new bonds are intended to replace a like amount of securities included in a refunding issue of \$113,000, put out in 1935, and will bear  $3\frac{1}{2}\%$  interest, according to Charles H. Ross, attorney for the

## IDAHO

Bannock County Independent Sch.
District, Class A, No. 1 (P. O.
Pocatello), Idaho
Bond Call—The Treasurer of
Board of Education reports that
\$100,000 4%% refunding bonds,
Series B of 1934, Nos. 1 to 100,
are called for payment on July 1,
1944. Dated July 1, 1934. Denomination \$1,000. Payable at the
Treasurer's office or at the First
Security Bank of Idaho, N. A.,
Pocatello. Pocatello.

Chadwick, Ill.

Bond Election — The Board of
Trustees decided recently to call
an election in the near future to
submit to the voters an issue of \$14,000 well construction bonds.

Chicago, Iil.

Bond Sale—The \$11,000,000

Board of Education refunding of 1944 bonds offered for sale on May 24-v. 159, p. 1908-were awarded to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., all of Chicago, Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York, Equitable Securities Corp., William Blair & Co., Inc., C. F. Childs & Co., both of Chicago, Dempsey-Tegeler & Co., of St. Louis, Commerce Union Bank, of Nashville, Laurence M. Marks & Co., of New York, Cruttenden & Co., of Chicago, Graham, Parsons & Co., of New York, Milwaukee, Commerce Trust Co., of Kansas City, Field, Richards & Co. of Kansas City, Field, Richards & Co. of Illinois Co., Lee Higginson Corp., John M. Metcalfe, County Auditor, that an election is scheduled for June 5 in order to have the voters pass on the issuance of \$75,000 date interest shall cease at the National City Bank, New York. Dated July 1, 1940.

Kentucky (State of)

General Fund Tax Collections Show Decline—General fund tax collections amounted to \$25,356,—124.15 at the end of April, represent the end of April, represent the county Auditor, that an election is scheduled for June 5 in order to have the voters pass on the issuance of \$75,000 date interest shall cease at the National City Bank, New York. Dated July 1, 1940.

Kentucky (State of)

General Fund Tax Collections Show Decline—General fund tax collections amounted to \$25,356,—124.15 at the end of April, represent the end of April, represent the part of 100.744, a basis of pass of to a syndicate composed of the Illinois Co., Lee Higginson Corp.

Co., of Cincinnati, First of Michigan Corp., of New York, White-Phillips Co., of Davenport, Central National Bank & Trust Co., of Des Moines, Hill & Co., of Cincinnati, Kebbon, McCormick & Co., Martin, Burns & Corbett, both of Chicago Byan Sutherland & Co. Kebbon, McCormick & Co., Martin, Burns & Corbett, both of Chicago, Ryan, Sutherland & Co., of Toledo, Stern Bros. & Co., of Kansas City, Union Planters National Bank & Trust Co., of Memphis, First National Bank, of Minneapolis, First National Bank of St. Paul, J. M. Dain & Co., of Minneapolis, First National Bank of Memphis, Newhard, Cook & Co., of St. Louis, Wheelock & Cummins, of Des Moines, Baum, Bernheimer Co., of Kansas City, Ohio Co., of Columbus, and Frank & Belden, Inc., of Minneapolis, as 1½s, paying a price of 100.306, a basis of about 1.193%. Dated Aug. 1, 1944. Denomination \$1,000. Due Aug. 1, 1954. The next highest bidder was: Halsey, Stuart & Co., Et. H. Rollins & Sons, Central Republic Co., Chicago, Otis & Co., Stranahan, Harris & Co., Inc., Mullaney, Ross & Co., Newburger, Loeb & Co., J. R. Williston & Co., Stroud & Co., Miller, Kenower & Co., and Daniel F. Rice & Co., for 1½% bonds, at a price of 100.303. The Chase National Bank of New York headed a syndicate also bidding for 1½s, at a price of 101.059. Bid Rejected—A group of Chicago banks, headed by the Conti-

Bid Rejected—A group of Chicago banks, headed by the Continental Illinois National Bank & Trust Co., apparently was high bidder for the issue, having named a price of 101.05. An examination of the bid disclosed, however, that no interest rate had been speci no interest rate had been specified, although representatives of the group stated that a rate of 1¼% was the basis of the bid, and was inadvertently omitted. After considering the matter for several hours, municipal officials rejected the offer on the ground that it did nours, municipal officials rejected the offer on the ground that it did not conform with the conditions of sale. The Illinois Co. group, which obtained the issue on its bid of 100.306 for 1½s, reportedly resold the issue to the Continental Illinois group immediately following annuncement of the swanding swanding annuncement of the swanding swanding annuncement of the swanding swan ing announcement of the award.

Bond Sale—The \$500,000 bonds offered for sale recently were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Commerce Union Bank of Nashville Daniel bosed of Paine, Webber, Jackson & Curtis, of Chicago, Commerce Union Bank of Nashville, Daniel F. Rice & Co., of Chicago, and G. H. Walker & Co., of St. Louis, as follows:

\$133,000 334% refunding bonds, Due Dec. 1, as follows: \$33,-000 in 1957, and \$40,000 in

1958 and 1959. ,000 4% refunding bonds. Dec. 1, as follows: \$117,000 in 1961, and \$125,000 in 1962 and

Dated April 15, 1944.

## INDIANA

Indianapolis Sanitary District, Ind.
Warrant Sale—The \$50,000 temporary loan warrants offered for sale on May 22—v. 159, p. 1908—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at 114%. Dated as of the apolis, at 1¼%. Dated as of the day of delivery. Denominations as requested by purchaser. Due on July 1, 1944.

## IOWA

Henry County (P. O. Mount Pleasant), Iowa

and \$7,000 in 1952. The next highest bidder was Baum, Bernheim-er & Co., for %s, at a price of 100.138.

Monroe County (P. O. Albia), Ia.
Bond Election—An election has been called for June 5 to submit to the voters an issue of \$50,000 county hospital construction bonds.

Oelwein, Iowa

Bond Sale—The \$70,000 bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, paying a price of 100.984, a basis of about 1.144%, as follows:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on

1, 1946 to 1963, and \$3,000 on May 1, 1964. 30,000 airport bonds. Due on Nov. 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. The next highest bidder was: Iowa-Des Moines National Bank & Trust Co., Des Moines, for 11/4s, at a price of 100.981.

Rock Rapids, Iowa
Bond Election—It is reported by
W. D. Carpenter, City Clerk, that
the City Council has called a special election for May 31 to have a vote on the issuance of not to exceed \$30,000 bonds, for the purchase and equipping of a municipal pipe of the purchase and equipping of a municipal pipe of the purchase and equipping of a municipal pipe of the purchase and equipping of the purchase are the purchase and equipping of the purchase are the purchas ipal airport.

#### KENTUCKY

Bell County (P. O. Pineville), Ky.
Bonds Sold—An issue of \$114,000 road and bridge refunding
bonds has been sold to Weil, Roth
& Irving Co., of Cincinnati. These are the bonds approved by the State Local Finance Officer re-

cently.

Calloway County (P. O. Murray),

Ky.

Bond Sale — The \$26,000 road and bridge refunding bonds offered for sale on May 22—v. 159, p. 2020 — were awarded to the Bankers Bond Co., of Louisville, as 3s, paying a price of 103.989, a basis of about 2.435%. Dated June 1, 1944. Due June 1, as follows: \$2,000 in 1947 to 1950, and \$3,000 in 1951 to 1956. The next highest bidder was Charles A. Hinsch & Co., for 3s, at a price of 103.985. Co., for 3s, at a price of 103.985.

Frankfort, Ky.

Bond Sale—The \$31,000 refunding bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Fox, Reusch & Co., and Edward G. Taylor & Co., both of Cincinnati, as 1½s, paying a price of 100.31, a basis of about 1.46%. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1959. The next highest bidder was: Almstedt Bros., and Stein Bros. & stedt Bros., and Stein Bros. & Boyce, for 1.70s, at a price of 103.22.

Harlan County (P. O. Harlan), Ky

Bond Sale—The \$150,000 school building bonds offered for sale on May 23 were awarded to F. L. Dupree & Co., of Harlan, as 3½s, paying a price of 101.37, a basis of about 3.106%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$6,000 in 1946 to 1951, \$8,000 in 1952 to 1964. 1952 to 1954, and \$9,000

Johnson County (P. O. Paintsville), Ky. Bond Call—J. E. Luckett, State Local Finance Officer, reports that

corresponding period last year. April collections totaled \$4,640,-625.59, a loss of 7.2% from April,

Among the major tax sources

Among the major tax sources all but one group is down from the last fiscal year. Alcoholic beverage taxes show the heaviest loss, 28.1%. Income, property, license and road sources show declines of 4.8, 2.8, 7.3 and 1.8% respectively, while excises reflect a stable gain of nearly 12%.

There is no slackening in beer consumption, although the gain in tax revenue is not sufficient to compensate for the 20% loss in the distilled spirits consumer tax to date. The loss reported in beer license taxes and the gain in the liquor and wine license taxes for the fiscal year to date do not indicate a significant trend since the dicate a significant trend since the bulk of the revenues from these sources normally falls in May and

The income taxes, both corporate and individual, have fallen off. The former is down 9% and the latter is down 8.1% for the fiscal year to date.

The amusement, cigarette and insurance premium taxes are chiefly responsible for the high collection level of the excise group.

Lynn Resigns As Finance Of-ficer—Harry R. Lynn resigned May 3 as State Local Finance Officer to accept a position in the War Department in Washington. War Department in Washington. Pending choice of successor, State Revenue Commissioner J. E. Luckett assumed Mr. Lynn's office. The latter entered the State Revenue Department in 1937, where he supervised preparation of county budgets and debt refunding operations. Mr. Lynn funding operations. Mr. Lynn played an important role in the subsequent rehabilitation of county municipal credit.

Owen County (P.O. Owenton), Ky

Bond Sale—The \$18,000 road and bridge refunding bonds offered for sale on May 23—v. 159, p. 1908—were awarded to the Bankers Bond Co., of Louisville, as 24%, paying a price of 100.578, a basis of about 2.664%. Dated June 1, 1944. Due \$3,000 June 1, 1949 to 1954. Other bidders were as follows: Breed & Harrison, at a price of 100.413, and Weil, Roth & Irving Co., at a price of 100.316. a price of 100.413, and Weil, Roth & Irving Co., at a price of 100.316.

## LOUISIANA

La Salle Parish School District
No. 5 (P. O. Jena), La.
Bonds Voted—J. D. Russell, Jr.,
Superintendent of the Parish
School Board, reports that the
election held recently resulted in
favor of issuing \$225,000 3% construction bonds.

## New Orleans, La.

Rew Orleans, La.

Bond Call—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, that certain Public Improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,350 in number, are called for payment on July 1, on which date interest ceases.

Bonds Still Unpaid—It is also stated that the following bonds have been called for redemption but are Public are still unpaid:

Improvement. bonds of \$1,000 each, called July 1, 1943

Improvement, bonds of \$1,000 each, called Sept. 15, 1942

New Public Improvement, 4%, 2 bonds of \$1,000 each, called July 1, 1940. New Public Improvement, 4%, bond of \$1,000, called July 1,

1939.

New Public Improvement, 4%, 1 bond of \$1,000, called Jan. 1, 1938.

Constitutional, 4%, 1 bond of \$1,000, called Jan. 1, 1938.
Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1937.

### MAINE

Lewiston, Me.

Bond Offering—Adrien O. Anctil, City Treasurer, will receive bids until 7 p.m. (EWT) on May 31 for the purchase of \$100,000 coupon permanent improvement and equipment purchase bonds. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 on June 1 from 1945 to 1954 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Mayor Defends Bond Issue—In

Mayor Defends Bond Issue-In Mayor Defends Bond Issue—In a prepared statement, issued on May 13, Mayor Boucher defended action of his administration in setting aside a \$50,000 post-war fund and floating a \$100,000 bond issue for improvements and new equipment. The mayor stated his administration was not deviating from the "pay-as-you-go" system ministration was not deviating from the "pay-as-you-go" system under the new charter, and maintained the press was misleading the public in regard to the cash surplus. He said the major portion of the surplus was used to maintain the 38 mill tax-rate and the remaining. \$50,000 earthlished. the remaining \$50,000 established as a post-war fund which under Legislative action must be estab-

lished for a definite purpose.

In defending the post-war fund,
Mayor Boucher said the city
would be in a much better posiwould be in a much better position when war ends in that it will have funds available to match any Federal grants. "I for one want to make sure we will be in a position to obtain them," he affirmed. "I do not believe that failure to pay today the obligations that belong to the government of five, 10 or 15 years hence should be considered as a deviation from the pay-as-you-go-plan," in defending action of the Finance Board in its decision to float a \$100,000 bond issue. issue.

## MARYLAND

Baltimore, Md.
Spending and Revenues Increased in 1944—Expenditures of the city in the first four months of 1944 amounted to \$23,282,527, or 38.75% of total appropriations for the year Included were \$8. for the year. Included were \$8,-851,838 for debt service and pension fund. After deducting this amount, the balance of \$14,430,639 represented the total expended for operating purposes, or 31.79% of operating appropriations. This compares with 30.7% for 1943, and 31.35% for 1942.

Revenue collections in the first four months of the year amounted

four months, of the year amounted to \$34,680,183, or 57.72% of total estimated 1944 collections. Last year collections in the similar months totaled \$31,265,372, or 55.02% of estimates for 1943.

Real estate tax collections

Real estate tax collections through April 30 totaled \$18,987,-980, or 66.19% of estimates, against \$16,602,775, or 63.33%, last year. General revenues collected in the current period amounted to \$4,035,588, or 58.71% of estimates, compared with \$3,065,808, or 52.41% in 1943.

## MASSACHUSETTS

Beverly, Mass.
Note Sale — The \$200,000 notes offered for sale on May 24 were awarded to the Beverly National Bank at 0.32% discount. Dated May 24, 1944. Due on Dec. 5, 1944. Other bidders were as follows:

Bidder Discount
Second National Bank, Boston, and
Boston Safe Deposit & Trust Co. 0.36%
First National Bank, Boston 0.368
Harriman Ripley & Co., Inc. 0.37
First Boston Corp. 0.373

1938.
Constitutional, 4%, 5 bonds of \$1,000 each, matured July 1, 1942.
Constitutional, 4%, 3 bonds of \$1,000, and 3 bonds of \$500 each, called Jan. 1, 1942.
Constitutional, 4%, 3 bonds of \$1,000 each, called Jan. 1, 1941.
Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1940.
Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1940.
Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1940.
Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1939.

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assessed valuations," a study of the city's financial trends prepared by the Boston Municipal Research Bureau reports.

Borrowing for current expense in 1943 was at the lowest point since the practice was started 10 years ago, the survey said.

"Boston borrowed over \$3,000,000 in 1942 to lower the tax rate; last year the city borrowed \$480,000 for the same purpose," the report said, "Debt incurred to lower the tax rate and bolster the city's current account is no longer being piled up. Last year there was another reduction in the amount of deficiency loans outstanding.

"Boston Safe Deposit & Trust Co., at 0.34% discount. June 9, 1944. Due June 7, 1945. Other bidders were as follows:

National City Bank, New York, and Second National Bank, Boston, jointly, at 0.36% discount.

First National Bank, Boston, jointly, at 0.383% discount.

Salomon Bros. & Hutzler, (Plus \$27.00), at 0.43% discount.

Salomon Bros. & Hutzler, (Plus \$27.00), at 0.43% discount.

Salomon Bros. & Hutzler, Thus Co., of Boston, and Boston Safe Deposit & Trust Co., at 0.34% discount. June 9, 1944. Due June 7, 1945.

Other bidders were as follows:

National City Bank, New York, and Second National Bank, Boston, jointly, at 0.36% discount.

Salomon Bros. & Hutzler, (Plus \$27.00), at 0.43% discount.

Salomon Bros. & Hutzler, (Plus \$27.00), at 0.43% discount.

ing piled up. Last year there was another reduction in the amount of deficiency loans outstanding.

The city's bond maturity schedule "is a rigorous one, but is not marked by irregularities or unmanageable peaks," the study continued. "While the city is faced with substantial debt charges from taxation over the near future, these charges comprise a comparatively small part of total budgetary expense, and they will decline rapidly as new issues are held at a minimum."

Outstanding debt of the city at the end of 1943 included \$110,210,000 of funded debt, \$9,000,000 of fax anticipation notes, and \$2,897,000 of tax title notes. The comparable amounts at the end of 1942 were \$118,747,000,\$11,000,000, and \$4,198,000, respectively.

During 1943, debt retirements amounted to \$10,940,000, while \$1,970,000 of new obligations were issued. The preceding year retirements aggregated \$10,415,000, while new issues totaled \$4,839,000.

Assessed valuation of the city

Assessed valuation of the city was \$1,445,668,000 last year, and \$1,466,138,000 in 1942.

Brockton, Mass.

Brockton, Mass.
Note Sale — The \$500,000 notes offered for sale on May 23 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 24, 1944. Denomination to suit purchaser. Due on Dec. 15, 1944. The next highest bidder was the First National Bank, Boston, at 0.42% discount. Other bidders were: Harriman Ripley & Co., Inc., at 0.435% discount, and National Shawmut Bank, Boston, at 0.437% discount. 0.437% discount.

Gloucester, Mass.

Note Sale — The \$300,000 notes offered for sale on May 24 were awarded to Goldman Sachs & Co., of New York at 0.379% discount. Dated May 24, 1944, due Feb. 15, 1945. Other bidders were:

Bidder	scount
Cape Ann National Bank, Gloucester	0.39%
Gloucester National Bank	0.39
National Shawmut Bank, Boston	0.393
Harriman Ripley & Co., Inc	0.395
E. H. Rollins & Sons	0.40
Gloucester Safe Deposit & Trust Co.	0.404
First National Bank, Boston (plus	
\$3)	0.41

## Holyoke, Mass.

Holyoke, Mass.

Incinerator Bond Issue Submitted to Board — We quote in part as follows from a report appearing in the "Holyoke Transcript & Telegraph" of May 16:

While Falco Field was inspected today as a site for a municipal incinerator by F. J. Keis and N. S. Holroyd, consulting engineers from Troy, N. Y., Mayor Toepfert drew up an order to pay for the incinerator. He will ask the Board of Aldermen tonight to approve a \$200.000 bond issue but the money will not be borrowed until the project is ready to start.

## Marshfield, Mass.

Marshfield, Mass.

Note Sale — The \$40,000 water extension notes offered for sale on May 20. were awarded to Harriman Ripley & Co., Inc., as 1¼s, at a price of 100.679, a basis of about 1.15%. Dated June 1, 1944. Due June 1. as follows: \$3,000 in 1945 to 1954, and \$2,000 in 1955 to 1959. Other bidders were as follows: Second National Bank, Boston, for 1¼% notes at a price of 100.599, and the Merchants National Bank, Boston, for 1¼% notes at a price of 100.41.

Massachusets (State of)

Ass. Let

Sewer Issue Authorized — The Board of Aldermen on May 15 au-thorized a \$200,000 sewer bond is-sue, as recommended by Mayor Paul M. Goddard.

## Oak Bluffs, Mass.

Oak Bluffs, Mass.

Note Sale—The \$230,000 coupon water notes offered for sale on Mayy 25 were awarded to Goldman, Sachs & Co., and the Lee Higginson Corp., both of New York, as 1¼s, paying a price of 100,938, a basis of about 1.148%. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1945 to 1954, and \$11,000 in 1955 to 1964. Other bidders were:

WCICI		
Bidder	nt. Rat	e Price
First National Bank	11/4 %	100.82
Kidder, Peabody & Co	11/4	100.722
Arthur Perry & Co		100.722
Second National Bank,		
Boston	11/4	100.519
Harriman Ripley & Co., Inc.	11/4	100.406

## MICHIGAN

Avon Township School District No. 10 (P. O. Rochester), Mich. Bond Call — Wayne E. Scott, School Director, calls for payment on June 15, 1944, at par and accrued interest refunding bonds Nos. 35 and 36, to the amount of \$2,000. Dated May 15, 1942. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment.

#### Charlevoix, Mich.

Charlevoix, Mich.

Bond Offering—Ray S. Hamilton, City Clerk, will receive sealed bids until 8 p.m. (CWT) on May 29 for the purchase of \$16,000 coupon airport site bonds. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 1, 1944, to date of maturity. No proposal for less than all of the bonds will be considered. Principal and interest payable at the City Treasurer's office. The City is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Rollie L. Lewis of Charlevoix, approving the legality of the bonds. The cost of such spinion and the printing of the bonds shall be paid by the City. Enclose a certified check for 10% of the par value of the bonds, payable to the City Treasurer.

Ironwood, Mich.

Bids Rejected — All bids

## Ironwood, Mich.

Bids Rejected — All bids received for the \$25,000 not to exreceived for the \$25,000 not to exceed 4% tax anticipation notes were rejected, according to report by William Johnson, City Manager. Due in three months.

Oakland Township School District No. 2, (P. O. Rochester), Mich.

about 1.15%. Dated June 1, 1944.

Due June 1 as follows: \$3,000 in 1955 to 1954, and \$2,000 in 1955 to 1959. Other bidders were as follows: Second National Bank, Boston, for 1¼% notes at a price of 100.599, and the Merchants National Bank, Boston, for 1¼% notes at a price of 100.41.

\*\*Massachusets\*\* (State of)\*\*

Note Sale—The \$1,500,000 notes offered for sale on May 22—v. 159, p. 2130—were awarded jointly to the Bankers Trust Co., of New redeemed June 16, 1944.

\*\*Mossachusets\*\* (State of)\*\*

Note Sale—The \$1,500,000 notes offered for sale on May 22—v. 159, p. 2130—were awarded jointly to the Bankers Trust Co., of New redeemed June 16, 1944.

#### MINNESOTA

Pennington County (P. O. Thief River Falls), Minn. Bond Sale—The \$42,000 coupor

Bond Sale—The \$42,000 coupon refunding bonds offered for sale on May 11—v. 159, p. 1909—were awarded to Allison-Williams Co. of Minneapolis, as 1½s, paying a price of 100.64, a basis of about 1.156%. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1949, \$5,000 in 1950, and \$7,000 in 1951 to 1954. The next highest bid was a price of 100.37, for 1½s.

#### MISSISSIPPI

Amory, Miss.

Bond Sale Details—In connection with the sale of the \$20,000 1½% water reservoir bonds to 12% water reservoir bonds to Cady & Co., of Columbus, report of which appeared in v. 159, p. 2131, H. C. Brevard, City Clerk, reports that the bonds were sold for a price of 100.10, a basis of about 1.489%.

Madison County (P. O. Canton), Miss.

Bond Sale—An issue of \$74,000 refunding road bonds were awarded to the Canton Exchange Bank, recently, as 2s, as follows: \$26,500 Supervisor's Road District

No. 1 bonds.

No. 2 bonds. 15,500 Supervisor's Road District No. 4 bonds.

9,500 Supervisor's Road District

No. 5 bonds.

Dated March 1, 1944. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

Clayton School District, Mo.
Other Bidders — In connection
with the sale of the \$100,000
school bonds to Hill Brothers, of
St. Louis, as 3/4s, paying a price of
100.102, a basis of about 0.719%,
report of which appeared in v.
159, p. 2131, the following other
bids were submitted:

Bidder Int. Rate Price

Bidder Int. Rate Price Harris Trust & Savings Bank, Chicago, and Clay-ton National Bank, Clay-

boll littletonial sommi, city		100 000
ton		100.089
G. H. Walker & Co.	3/4	100.056
Dempsey-Tegeler & Co Central Republic Co., Chi		100.053
cago	3/4	100.052
City National Bank &		100 400
Trust Co., Kansas City_	3/4	100.012
Paine, Webber, Jackson &		
Curtis		100.233
Baum, Bernheimer & Co		100,204
Halsey, Stuart & Co		100.147
Newhard, Cook & Co., and		
Stix & Co		100.137
Mercantile-Commerce Bank		4.5
& Trust Co., St. Louis_		100.137
		100.131
Mississippi Valley Trus		100 500
Co., St. Louis		100.739
John Nuveen & Co	_ 1	100.265

## NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—V. M. Johnson, General Manager, will receive sealed bids until 10 a.m. (CWT) on May 31, for the purchase of \$41,-533,000 refunding revenue bonds. Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The offering consists of \$36,324,000 Eastern System refunding revenue bonds and \$5,209,000 Western System refunding revenue bonds. Purpose of the financing is to refund a like amount of presently outstanding district bonds. The current offering will mature in semi-annual installments in accordance with the following consolidated armortization table:

Maturity Date	Amount	Maturity Date	Amount
January 1, 1946	\$430,000	July 1, 1959	\$590,000
July 1, 1946	440,000	January 1, 1960	595,000
January 1, 1947	445,000	July 1, 1960	600,000
July 1, 1947	450,000	January 1, 1961	610,000
January 1, 1948	455,000	July 1, 1961	615,000
July 1, 1948	460,000	January 1, 1962	620,000
January 1, 1949	465,000	July 1, 1962	625,000
July 1, 1949	470,000	January 1, 1963	630,000
January 1, 1950	480,000	July 1, 1963	640,000
July 1, 1950	485,000	January 1, 1964	645,000
January 1, 1951	490,000	July 1, 1964	655,000
July 1, 1951	495,000	January 1, 1965	665,000
January 1, 1952	500,000	July 1, 1965	675,000
July 1, 1952	505,000	January 1, 1966	690,000
January 1, 1953	515,000	July 1, 1966	700,000
July 1, 1953	520,000	January 1, 1967	710,000
January 1, 1954	525,000	July 1, 1967	720,000
July 1, 1954	530,000	January 1, 1968	730,000
January 1, 1955	535,000	July 1, 1968	745,000
July 1, 1955	540,000	January 1, 1969	755,000
January 1, 1956	550,000	July 1, 1969	765,000
July 1, 1956	550,000	January 1, 1970	775,000
January 1, 1957	560,000	July 1, 1970	785,000
July 1, 1957	565,000	January 1, 1971	805,000
January 1, 1958	570,000	July 1, 1971	815,000
July 1, 1958	580,000	January 1, 1972	10,673,000
January 1, 1959	585,000		TOTAL CONTRACT

Said bonds will be redeemable as a whole at any time on and after July 1, 1949, and in part at any time on and after January 1, 1945 in the inverse order of maturities, at redemption prices with respect to each such bond as set forth below:

CALLABLE	Bonds due to and including July 1, 1971	Bonds due January 1, 1972
1/1/45 to and including	7/1/49 at 104	103
Thereafter to and incl	7/1/52 at 103½	$102\frac{1}{2}$
,, ,, ,, ,,	7/1/55 at 103	102
,, ,, ,, ,,	7/1/58 at 102½	1011/2
" " "	7/1/61 at 102	101
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7/1/64 at 101½	$100\frac{1}{2}$
,, ,, ,, ,,	7/1/67 at 101	100
, , , , , , , , , , , , , , , , , , ,	7/1/70 at 100½	100
Thereafter	at 100	100

In the event of redemption at any time of part only of the bonds of a maturity, the particular bonds to be redeemed shall be selected by lot, and at least thirty days' notice will be given of intention to redeem.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the bonds to be sold will be considered. The proposals may specify any number of interest rates for each such issue of bonds, but no interest rate shall be specified which is not in a multiple of one-eighth of 1%, and no interest rate may be specified in excess of  $3\frac{1}{2}\%$ .

Temporary Bonds exchangeable for definitive bonds, or definitive bonds, at the option of the District will be delivered in either

remporary Bonds exchangeable for definitive bonds, or definitive bonds, at the option of the District, will be delivered in either New York or Chicago at the option of the bidder, on or about June 30, 1944, against payment for the bonds in available funds in Columbus, Nebraska. Definitive bonds will be exchanged for temporary bonds without cost to the bidder.

bonds, without cost to the bidder.

Middlesex County (P. O. New Brunswick), N. J.

11 The District will furnish at or prior to the delivery of the bonds, of temporary bonds, the opinion of Wood, Hoffman, King & Dawson, Bond Counsel for the District, approving the legality of the issues.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT),

22,500 Supervisor's Road District Kimball County (P. O. Kimball), No. 2 bonds.

Bond Sale Not Scheduled—It is stated by County Clerk K. Linn that no date of sale has been fixed as yet for the \$90,000 county hospital bonds approved by the voters at a recent election.

### NEW JERSEY

Belleville, N. J. Ordinances Considered on Final Reading—Recently the Board of Commissioners considered on final reading ordinances calling for the issuance of \$8,500 not to exceed 6% road bonds anticipation notes.

Lodi, N. J.

\*\*Lodi, N. J.\*\*

\*\*Bond Offering — Joseph D.\*\*
Pacella, Borough Clerk, will receive sealed bids until 8 p.m.
(EWT) on June 2 for the purchase of \$384,000 coupon or registered refunding of 1944 bonds. Dated June 1, 1944. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948, \$6,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957, \$16,000 in 1958, \$18,000 in 1959, \$19,000 in 1958, \$18,000 in 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$23,000 in 1965, \$25,000 in 1968, \$28,000 in 1969, and \$16,000 in 1970. Each of the bonds payable on July 1, 1970, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest, on any interest payment date after Jan. 1, 1946. Each of the bonds payable on July 1, 1969, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1948. No bond may be redeemed prior to its maturity without the consent of the holder unless notice of intention to redeem the bonds on a date specified in such notice shall be published one or more times the holder unless notice of intention to redeem the bonds on a date specified in such notice shall be published one or more times at least 30 days and not more than 40 days prior to the date upon which such redemption be fore maturity is to be made, in a newspaper or financial journal published in the Borough of Manhattan, New York City. If less than all of the outstanding bonds of any one maturity are redeemed prior to their maturity, the bonds to be so redeemed will be selected by lot. Principal and interest payable at the Lodi Trust Co., or at the Public National Bank & Trust Co., New York City. The bonds will be sold to the bidder who offers to accept the least amount of bonds (the bonds to be accepted being those first maturing) and to pay therefor the highest price, which must be a sum not less than \$334,000, and not more than \$335,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The approving opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Borough, will be furnished the purchaser. The enactment at any time prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser will relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check, or cashier's or treasurer's check for \$7,680, payable to the Borough.

Middlesex County (P. O. New Brunewich) N. I. the Borough.

gitized for FRASER //fraser.stlouisfed.org/ on June 1, by Arthur J. Hamley, County Treasurer, for the pur-chase of the following coupon or registered general improvement bonds aggregating \$423,000:

\$233,000 Series A bonds. Due on June 15 as follows: \$17,000 in 1945, and \$18,000 in 1946 to 1957 inclusive.

190,000 Series B bonds. Due on June 15, \$13,000 in 1945; \$12,-000 in 1946 to 1957; \$16,000 in 1958, and \$17,000 in 1959.

Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated June 15, 1944. The bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues of bonds are training. bonds maturities of said issues of bonds maturing on June 15, are as follows: \$30,000 in 1945 to 1957, \$16,000 in 1958, and \$17,000 in 1959. (7½-year average.) Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No the same for all of the bonds. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. No bids will be considered for separate issues of bonds, and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest rate, bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than the principal amount of \$423,000 and principal amount of \$423,000 and accrued interest and not more than \$424,000 and accrued interest, and to accept there for the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least ders offer to take the same least amount of bonds at the same low-est rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the county. All of said bonds will be general obligations of the county. will be sold to the bidder or bidcounty. All of said bonds will be general obligations of the county, payable from unlimited ad valorem taxes. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his elec-tion, be relieved of his obligations tion, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose onlying will be furnished. whose opinion will be furnished to the purchaser without charge. The bonds will be delivered in New York on June 15, or as soon thereafter as they can be prepared. The right is reserved to reject any or all bids, or to adjourn the sale, and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Enclose a certified whose opinion will be furnished rejected. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County Treasurer.

## Runnemede, N. J.

Refunding Bond Exchange Offer Accepted — The following report is taken from the minutes of the May 15 meeting of the Local Government Board at Trenconstituting the Funding Commission:

The Chairman read a letter from Edmund D. Bowman to the effect that the Borough Council had accepted the offer of Boland, Saffin & Co. to exchange \$245,000 of refunding bonds at an interest page of 2% subject to the ordinary. rate of 3%, subject to the ordinance becoming effective after the

20 day period.

The following documents were

considered:

"Resolution determining the details of issuance of \$245,000 refunding bonds of 1944 of the Bo-

rough of Runnemede, in the County of Camden, New Jersey."
Ordinance as finally adopted authorizing the issuance of \$245,-000 refunding bonds of 1944.

After considering the foregoing documents, it was regularly moved, seconded and carried that the assent of the Commission be given thereto and the Secretary was authorized to execute the necessary consents.

Sea Girt, N. J.
Ordinance Considered on Final
Reading — Recently the Borough
Council considered on final reading an ordinance calling for an issue of \$29,000 not to exceed 6% Jetty construction bonds.

### **NEW YORK**

Albany County (P. O. Albany),
N. Y.

Bond Sale—The \$389,000 bonds offered for sale on May 25—v. 159, p. 2131—were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.0529, a basis of about 0.981%, as follows: 0.981%, as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10

years. 350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax An-ticipation notes; authorized by the County Law; the pe-riod of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Other bidders were as follows: Phelps, Fenn & Co., and State Bank of Albany, for 1s, at a price of 100.00; First National Bank, Boston, for 1.10s, at a price of 100.069.

## Auburn, N. Y.

Bond Sale—The \$75,000 refunding bonds offered for sale on May ing bonds offered for sale on May 22—v. 159, p. 2021—were awarded to the Harris Trust & Savings Bank, of Chicago, as 0.70s, at a price of 100.237, a basis of about 0.642%. Dated May 1, 1944. Due May 1, as follows: \$45,000 in 1948, and \$30,000 in 1949. The next highest bidder was Halsey, Stuart & Co. for 3/s at a price of 100— Refer the first National Bank, Chicago, for 3/4s, at a price of 100.–114. Among the other bidders was the First National Bank, Chicago, for 3/4s, at a price of 100.101.

## Buffalo, N. Y.

Buffalo, N. Y.

Bond Sale—The \$4,000,000 refunding bonds offered for sale on May 24—v. 159, p. 2130—were awarded to the Chase National Bank of New York, and the Northern Trust Co., of Chicago, as 0.90s, paying a price of 100.0415, a basis of about 0.88%. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. The next highest bidder was: Phelps, Fenn & Co., Marine Trust Co., Buffalo, R. W. Pressprich & Co., Kean, Taylor & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., C. F. Childs & Co., First of Michigan Corp., Charles Clerk & Co., Hannahs, Ballin & Lee, R. D. White & Co., McDonald & Co., and New-Co., McDonald & Co., and Newburger, Loeb & Co., for 1s, at a price of 100.279.

## Cohoes, N. Y.

Bonds Retired by City—Cohoes paid off another \$5,000 in principal on outstanding bonds to bring total principal and interest pay-ments since the first of the year to nearly \$45,000. The payment made May 15 was on judgment funding bonds.

The city made interest and prin Extract from minutes of a meeting of the Mayor and Council of the Borough of Runnemede held on May 2, 1944, incorporating payments of more than \$21,000.

On May 1 the city made payment of \$7,000 on public welfare bonds. This is part of an issue of \$67,672 made on May 22, 1939, to

\$67,672 made on May 22, 1939, to meet the cost of home relief.

All apply against bond and interest payments of \$136,312.26 scheduled to be made by the city during 1944. When the payments are completed Cohoes will be within its bonded debt limit by \$553,625.18, according to a financial chart drawn by officials at the beginning of the present fiscal year.

Erie County (P. O. Buffalo), N. Y. Bond Sale—The \$6,400,000 bonds offered for sale on May 24—v. 159, 2132-were awarded to a synp. 2132—were awarded to a syndicate composed of Halsey, Stuart & Co., Otis & Co., of Cleveland, Paul H. Davis & Co., of Chicago, Milwaukee Co., of Milwaukee, Kebbon, McCormick & Co., and Mullaney, Ross & Co., both of Chicago, as 0.80s, paying a price of 100.0019, a basis of about 0.791%, as follows: as follows:

as follows:
\$2,900,000 Tax Revenue bonds,
Due March 15, as follows:
\$815,000 in 1945, \$840,000 in
1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in
1949. Issued in anticipation
of the collection of taxes for
the current fiscal year and to
fund \$2,135,000 of Tax notes
now outstanding issued in annow outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years

3,500,000 General County bonds. Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis.
The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. The next highest bidder was: Phelps, Fenn & Co., Northern Trust Co., Chicago, R. W. Pressprich & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Harvey Fisk & Sons, Commerce Union Bank, Nashville, and H. L. Allen & Co., for 0.90s, at a price of 100.15.

## Gloversville, N. Y.

Water Board Bond Retirement Scheduled—The following report is taken from the Gloversville "Leader-Republican" of May 15: On June 15, the Gloversville Water Board will retire \$16,000 on the bonded indebtedness of the water system.

water system, it was announced at the regular meeting of the board, held at 1 this afternoon. Burt Zimmer, president, presided. Of the total to be retired, \$8,000 is according to schedule for they are due on June 15, but the other

\$8,000 is an extra amount of bonds and not due at this time. The Board is able to raise the extra payment, therefore decided to call the bonds and save 11/4% terest.

## Kingston, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. on June 6 for the purchase of \$75,000 storm water sewer system and sewage treatment bonds. It was reported that the State Comptroller's of-fice had originally held that the issue was illegal in light of a new issue was illegal in light of a new State law, which becomes effective in July. This measure provides that when a bond issue is floated it must be for the full amount of the cost of the project. In the case of the present offering by Kingston, the total expenditure contemplated in the program is \$150,000. Mayor Edelmuth had requested the City Council to authorize a bond issue in that amount, but the governing in that amount, but the governing body voted to provide for only half of the cost at this time. It is learned that the State Mayors' Conference later was advised by the Comptroller's office to the ef-

fect that it was legal for Kingston to dispose of the \$75,000 bonds.

Mayor Awaits Written Opinion on Bond Illegality—The Kingston "Leader" of May 16 carries the following report on the supposedly illegal \$75,000 sewer bond

posedly illegal \$75,000 sewer bond issue of the said city:
Mayor Edelmuth said yesterday he was awaiting a written opinion from Hawkins, Delafield and Longfellow, New York law firm, on the bond issue for the Roosevelt Park sewer and the sewage disposal plant before deciding what further steps he would take. The mayor and corporation counsel Arthur B. Ewig were advised by telephone late Friday vised by telephone late Friday that, after conferring with the State Comptroller's office, the law firm considered that an issue of \$75,000, as proposed by the Common Council, would be illegal.

The mayor said that as soon as

the written opinion is received. would hold a conference with Mr. Ewig, so that all the legal phases of the matter could be studied thoroughly.

"I certainly am anxious to have the work started," Mayor Edelmuth said, "but before any steps are taken I want all legal angles gone into in a thorough manner. I am hopeful that the opinion will be received today and if it is the received today and it is the re be received today, and if it is I will get together with Mr. Ewig at the earliest possible time."

Asked if he would call a special

meeting of the Council, the mayor said that this would depend upon the outcome of the conference The next regular meeting of the

Work on the two projects has now been halted for almost a month and several of the workers, it is understood, have taken other jobs.

The proposed bond issue of \$75,000 has been held illegal by Hawkins, Delafield and Longfellow, bond experts, because under a new law bonds for the amount to complete a job must be floated at one time. The mayor has asked for \$150,000 to complete the two jobs.

New York (State of)
Details of Sinking Fund Operation—As previously reported in v. 159, p. 2132, State Comptroller Frank Moore effected sale on May 18 of \$7,076,920 New York State municipal bonds which were held by him in trust for various sinking funds. Mr. Moore completed the transaction for a total of \$8, 251,450, or at a profit of \$1174 251,450, or at a profit of \$1,174,-530 over the par value of the securities offered. The offering included \$4,714,920 of New York City corporate stock and serial bonds, with the balance being made up of bonds of various othe taxing units in the State.

The Chase National Bank of New York was awarded \$1,273,000 New York City obligations as fol-lows:

\$300,000 41/4 % school bonds at a price of 109.86. Dated May 1, 1925 and due May 1, 1947.

10,000 4¼% school bonds at 111.47. Dated Nov. 15, 1928 and due Nov. 15, 1947.

275,000 4¼% various municipal purposes (schools) bonds at 111.73. Dated March 1, 1931 and due March 1, 1948.

25,000 4% school bonds at 111.27. Dated May 1, 1927 and due May 1, 1948.

000 41/4 % school bonds at 112.23. Dated May 1, 1925 and due May 1, 1948.

126,000 4½% school bonds at 114.74. Dated Dec. 1, 1929 and due Dec. 1, 1948.

1,000 41/4% school bonds at 114. 09. Dated May 1, 1925 and due May 1, 1949.
60,000 4½% school bonds at 117.02. Dated Dec. 1, 1929 and due Dec. 1, 1949.

155,000 4½% various municipal purposes and school bonds at 118.93. Dated Dec. 1, 1929 and due Dec. 1, 1950.

18,000 4% reformatory and school bonds at 115.34. Dated Jan. 1, 1936 and due Jan. 1, 1951. Jan. 1,

50,000 41/4% school bonds at 117.20. Dated Feb. 15, 1926 and due Feb. 15, 1951, 65,000 41/4% various municipal purposes (schools) bonds at 117.31. Dated Mar. 1, 1931 and due Mar. 1, 1951.

70,000 4% school bonds at 116.07. Dated May 1, 1927 and due May 1, 1951.

5,000 41/4% school bonds at 118.62. Dated Nov. 15, 1928 and due Nov. 15, 1951.

118.62. Dated Nov. 15, 1928 and due Nov. 15, 1951.
000 4½% school bonds at 120.49. Dated Dec. 1, 1929 and due Dec. 1, 1929 and due Dec. 1, 1951 due Dec. 1, 1951.

## The Chemical Bank & Trust Co., of New York was awarded \$2,379,-920 New York City obligations as follows:

315,420 31/2% rapid transit con-

315,420 3½% rapid transit construction corporate stock bonds at 110.25. Dated Nov. 1, 1901 and due Nov. 1, 1948.
48,000 4½% various municipal purposes (schools) bonds at 113.625. Dated Mar. 1, 1931 and due Mar. 1, 1949.
21,000 4% reformatory and school bonds at 114.00. Dated Jan. 1, 1936 and due Jan. 1, 1950.
201,000 4½% school bonds at 116.00. Dated May 1, 1925 and due May 1, 1955.
20,000 4½% school bonds at 117.375. Dated May 1, 1925 and due May 1, 1951.
25,000 4½% school bonds at 117.75. Dated July 1, 1935 and due July 1, 1951.

due July 1, 1951. ,749,500 3½% rapid transit con-

struction corporate 113.75. Dated Nov. stock 113.75. Dated Nov. 1, 1902 and due Nov. 1, 1951.

## The First Boston Corp., was awarded \$1,062,000 New York City obligations as follows:

\$404,000 3½% rapid transit construction corporate stock bonds at 111.73. Dated Nov. 1, 1900 and due Nov. 1, 1949. 373,500 3% rapid transit construction corporate stock bonds at 110.122. Dated Nov. 1, 1901 and due Nov. 1, 1950. 284,000 3½% rapid transit construction corporate stock bonds at 113.20. Dated Nov. 1, 1901 and due Nov. 1, 1950.

1901 and due Nov. 1, 1950.

The other issues were awarded as follows:

To Halsey, Stuart & Co., at \$45,000 4.30% Hamilton County,

county building bonds, Dated July 1, 1928 and due \$5,000 July 1, 1946 to 1954.

To Barr Bros. & Co., at 125.83: 51,000 334% Nassau County land purchase bonds. Dated June 15, 1931 and due July 1, 1957.

To Barr Bros. & Co., at 123.29: \$75,000 334% Nassau County tu-berculosis hospital land pur-chase bonds. Dated June 15, 1931 and due \$60,000 July 1, 1955 and \$15,000 July 1, 1955.

Smith, Barney & Co., at

109.52: \$15,000 41/4% Saratoga County hospital and highway bonds. Dated Sept. 1, 1928 and due \$5,000 Sept. 1, 1946 to 1947, and \$5,000 Sept. 1, 1946.

To Wood Struthers & Co., at 115 45 \$15,000 434% City of Middletown

garbage and refuse incinerator bonds. Dated Sept. 1, 1929 and due \$3,000 Sept. 1, 1946 to 1950.

To Harris Trust & Savings Bank, of Chicago, at 121.452: \$10,000 5½% City of Niagara Falls school bonds. Dated Oct. 1, 1920 and due \$5,000 Oct. 1, 1947 and \$5,000 Oct. 1, 1950.

To Smith, Barney & Co., at 109.14: \$10,000 5¼% City of Niagara Falls school bonds, Series G. Dated May 1, 1921 and due May 1, 1946.

To the Manufacturers and Trad-Trust Co., of Buffalo, at 108.745:

\$4,000 51/4% City of Oswego high school bonds. Dated May 1, 1921 and due May 1, 1946

To C. F. Childs & Co., Sher-wood & Co., Commerce Union Bank of Nashville, and Newburger, Loeb & Co., at 131.41:

\$153,000 4.40% Village of Catskill \$32,000 534% Town of Islip U.F.-water bonds. Dated Jan. 1, 1930 and due \$6,000 Jan. 1, 1920 and due \$8,000 Oct. 1 water bonds. Dated Jan. 1, 1930 and due \$6,000 Jan. 1, 1947 to 1964, and \$9,000 Jan. 1, 1965 to 1969.

Wood, Struthers & Co., at 117.87:

000 5½% Village of Ilion water bonds. Dated July 1, 1921 and due \$6,600 July 1, 1046 to 1050 1946 to 1950.

To Smith, Barney & Co., at 114.61:

\$60,000 41/2% Village of Lynbrook public improvement bonds. Dated Jan. 1, 1930 and due Jan. 1, 1947 to 1950.

To Goe. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 113.17: \$60,000 4½% Town of Pittsford, 000 4½% T Druid Hills Druid Hills enlargement of sewer District No. 1 bonds. Dated Feb. 1, 1927 and due \$10,000 Feb. 1, 1946 to 1951.

To Wood Struthers & Co., at

117.12: \$26,000 4½% Towns of Adams and Rodman, Central School Dis-trict No. 1 bonds. Dated May 1, 1926 and due \$4,000 Nov. 1, 1946 to 1949, and \$5,000 Nov. 1, 1950 to 1951.

To Wood, Struthers & Co., at

\$72,000 434% Town of Allegany U.F.S.D. No. 3 bonds. Dated May 1, 1924 and due \$8,000 Nov. 1, 1946 to 1954.

To Smith, Barney & Co., at

112.88: \$30,000 4½% Town of Arcadia U.F.S.D. No. 8 bonds. Dated Nov. 1, 1924 and due Nov. 1, 1946 to 1948.

To the Harris Trust & Savings

Bank, of Chicago, at 116.63: \$66,000 4½% Towns of Babylon and Oyster Bay joint U.F.S.D. No. 6 bonds. Dated Dec. 1, No. 6 bonds. Dated Dec. 1, 1931 and due \$11,000 Dec. 1, 1946 to 1951.

To Wood, Struthers & Co., at

\$50,000 5% Town of Caldwell U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$10,000 Dec. 1, 1946 to 1950.

To Shields & Co., Coffin & urr, and Harris, Hall & Co., at

129.04: \$185,000 4½% Town of Erwin U.F.S.D. No. 1 bonds. Dated Mar. 1, 1925 and due \$5,000 Mar. 1, 1946 and \$10,000 Mar. 1, 1947 to 1964.

To the Union Securities Corp., of New York, and Smith, Barney & Co., at 116.36: \$140,000 4½% Town of Geddes U.F.S.D. No. 2 bonds. Dated April 1, 1922 and due \$28,000 April 1, 1947 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 118.40: \$30,000 4½% Town of German Flatts U.F.S.D. No. 1 bonds. Dated Jan. 1, 1925 and due \$4,000 Jan. 1, 1947 to 1953 and \$2,000 Jan. 1, 1954.

To Geo. B. Gibbons & Co., Inc. Chas. E. Weigold & Co., and Ba-con, Stevenson & Co., at 122.09: \$75,000 4½% Town of Hempstead Common School District No.

3 bonds. Dated Aug. 15, 1926 and due \$5,000 Aug. 15, 1946 to 1952.

To the Harris Trust & Savings

To the Harris Trust & Savings Bank of Chicago, at 119.447:
\$61,000 5¼% Town of Herkimer U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$10,000 Aug. 15, 1953 to 1956, \$12,000 Jan. 1, 1947 to 1949, \$10,000 Jan. 1, 1950, \$12,000 Jan. 1, 1951 and \$3,000 Jan. 1, 1952.

To Geo. B. Gibbons & Co., Inc. To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 121.07: \$50,000 434% Town of Islip U.F.S.D. No. 13 bonds. Dated May 1, 1929 and due \$1,000 May 1, 1947, \$7,000 May 1, 1948 to 1949, \$9,000 May 1, 1950 to 1952 and \$8,000 May 1, 1953.

1, 1953.

To the Harris Trust & Savings Bank of Chicago at 118.13:

1946 to 1949.

To Geo. B. Gibbons & Co. To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 122.691: \$55,000 434% Towns of Manheim and Oppenheim U.F.S.D. No. 2 bonds. Dated May 1, 1924 and due \$5,000 May 1, 1946, \$10,000 May 1, 1947 and \$10,000 May 1, 1954.

000 May 1, 1951 to 1954.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 128.324:
\$167,000 5% Towns of Milo, Benton and Jerusalem (Pen Yan District) U.F.S.D. No. 1 bonds. Dated Nov. 1, 1929 and due \$15,000 Nov. 1, 1946, \$20,000 Nov. 1, 1949, \$10,000 Nov. 1, 1950, \$20,000 Nov. 1, 1951, and \$15,000 Nov. 1, 1955, and \$15,000 Nov. 1, 1956.

To Brown Bros. Harriman & o., at 124.808:

, at 124.808: ,000 6% Town of Onondaga U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$11,000 Jan. 1, 1947, \$12,000 Jan. 1, 1948, \$13,000 Jan. 1, 1949, \$14,000 Jan. 1, 1950, and \$15,-000 Jan. 1, 1951 to 1952. \$80,000

To Barr Bros. & Co., at 125.91: \$64,000 4½% Towns of Persia, Ferrysburg and Collins U.F.-S.D. No. 1 bonds. Dated June 1, 1929 and due \$9,000 Dec. 1, 1950, \$20,000 Dec. 1, 1951 to 1952, and \$15,000 Dec. 1, 1953.

To the Marine Trust Co., of Buffalo, and R. D. White & Co., at 125.81:

81: 0,000 41/4 % Town of Rye U.F.S.D. No. 4 bonds. Dated Dec. 1, 1930 and due \$25,000 Dec. 1, 1952, \$80,000 Dec. 1, 1954 and \$35,000 Dec. 1, 1955. \$140,000

Smith, Barney & Co., at 114.10:

\$42,000 4<sup>1</sup>/<sub>4</sub>% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$12,000 July 1, 1947 and \$15,000 July 1, 1948 to 1949.

To the Harris Trust & Savings

To the Harris Trust & Savings Bank, of Chicago, at 128.533: \$100,000 4½% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$5,000 July 1, 1952, \$25,000 July 1, 1953 to 1955, and \$20,000 July 1 1956

To Halsey, Stuart & Co., at 120.80:

80: 000 4¼% Town of Seneca Falls U.F.S.D. No. 1 bonds. Dated July 1, 1924 and due \$10,000 July 1, 1949 and \$15,-000 July 1, 1950 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Ba-con, Stevenson & Co., at 128.34: \$276,000 4.20% Town of Waterloo U.F.S.D. No. 1 bonds. Dated April 1, 1928 and due \$12,000 April 1, 1946 to 1968.

To Wood, Struthers & Co., at 120.75:

\$50,000 4½% Town of Wayland U.F.S.D. No. 1 bonds. Dated July 1, 1928 and due \$5,000 July 1, 1946 to 1955.

## Niagara Falls, N. Y.

Certificate Offering — S e aled bids will be received until 11:30 a.m. on May 29 (today), by H. W. Clark, for the purchase of \$105,-974.83 not to exceed 5% certificates of indebtedness. Dated June 1, 1944. Denominations \$25,000 and \$30,974.83. Due Dec. 1, 1944. Rate of interest to be in a multiple of one one-hundredth of 1%. Principal and interest payable at Rate of interest to be in a multiple of one one-hundredth of 1%. Principal and interest payable at the Marine Midland Trust Co., New York. The certificates will be general obliations of the city payable from unlimited taxes, and will be payable to bearer, with the privilege of registration as to principal and interest. Each bid must be for all of said certificates and state a single rate of interest. Said certificates are issued pursuant to the City Charter and the General Municipal Law as Said certificates are issued pursuant to the City Charter and the General Municipal Law as amended in anticipation of a bond and curb improvements having periods of probable usefulness of the Board of County (P. O. Newland), and 5 years, respectively. The of the Board of County Commis-

city has a special charter, Chapter 530, Laws of 1916, as amended. In the event that prior to the delivery of the certificates the income received by private holders from certificates of the same type and character shall be taxable by the terms of any Federal income the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the certificates and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,120, payable to the city. the terms of any Federal income payable to the city.

Olean, N. Y.

Bond Sale—The \$105,000 general improvement bonds offered for sale on May 19—v. 159, p. 2132—were awarded to Halsey, Stuart & Co., as 0.80s, at a price of 100.088, a basis of about 0.782%. Dated March 1, 1944. Denomination \$1,000. Due March 1 as follows: \$10.000 in 1945 to 1950, and \$15.000 in 000 in 1945 to 1950, and \$15,000 in 1951 to 1953. The next highest bid-der was Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.389. Other bidders were as

Int. Rate Price 100.16 100.07 100.065 100.142

York \_\_\_\_\_\_\_1

Marine Trust Co., Buffalo and R. D. White & Co.\_\_1

Salmon Bros. & Hutzler\_\_ 1.10

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on June 1 for the purchase of \$248,000 not to exceed 4% interests. interest coupon public improvement bonds as follows:

\$150,000 Series A bonds. Due \$15,000 June 1, 1945 to 1954. 40,000 Series B bonds. Due \$4,-000 June 1, 1945 to 1954. 7,000 Series C bonds. Due June 1, as follows: \$2,000 in 1945 and 1946, and \$1,000 in 1947 to 1949

and 1946, and \$1,000 in 1947
to 1949.

21,000 Series D bonds. Due June
1, as follows: \$5,000 in 1945,
and \$4,000 in 1945 to 1949.

30,000 Series E bonds. Due \$10,000 June 1, 1945 to 1947.
Dated June 1, 1944. Denomination \$1,000. Rate of interest to be
in a multiple of ¼ or one-tenth of
1%, and must be the same for all
of the bonds. Principal and interest payable in lawful money at
the City Treasurer's office, with
New York exchange. Registerable
as to principal and interest and
not otherwise. No bids for less
than par and accrued interest
from date of bonds to date of delivery will be considered and all livery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law. and the Second Class Cities Law. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy advanced to the payment of valorem taxes for the payment of said bonds and the interest there-on upon all real property within

accrued interest:

\$33,000 general bonds Nos. 2 to 11, 23, 27, to 33, 36 to 38, 41 to 43, 53 to 55, and 65 to 70, for

55 to 55, and 65 to 70, for \$1,000 each.
27,000 school bonds Nos. 12 to 19, 21, 22, 25, 26, 34, 35, 39, 40, 45, 56 and 57, for \$1,000 each, and Nos. 46 to 52, and 58 to 64, for \$500 each.

Dated July 1, 1938. Due July 1, 1963. Holders must present their bonds with Jan. 1, 1945, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment.

Highlands, N. C.

Bond Call — Jack H. Wilcox,
Clerk, Board of Commissioners,
reports that 4% electric light and reports that 4% electric light and sewer refunding bonds Nos. 11, 12 and 13, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1938. Due July 1, 1968. Holders should present bonds for payment on or before date called, with July 1, 1944 and subsequent coupons attached.

McDowell County (P. O. Marion)
N. C.

Bond Call-Mary G. Burgin County Accountant, reports that the following highway bonds are the following highway bonds are called for payment on July 1, 1944, on which date interest ceases, at the Chase National Bank, New York City:

Bonds Nos. 21 to 25 and 91 to 23 dated July 1, 1919 due July 1

93, dated July 1, 1919, due July 1,

1949.
Bonds Nos. 196 to 201 and 205 to 209, dated July 1, 1920, due July 1, 1950.
Bonds Nos. 331 to 341, dated July 1, 1921, due July 1, 1951.

Randolph County, Asheboro School District (P. O. Asheboro), N. C.

\*Bonds Voted — At the election held recently the \$550,000 site purchase and construction bonds were voted.

Rutherford County (P. O. Ruther fordton), N. C.

Other Bidders—W. E. Easter-ling, Secretary Local Government Commission, submits the following Commission, submits the following list of other bidders in connection with the sale of the \$64,000 refunding bonds to the First Securities Corp., of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2¼s, at a price of 100.63, a basis of about 2.21%, report of which appeared in v. 159, p. 2133:

Bidder Int. Rate Price

Bidder Stranahan, Harris & Co., Inc. Int. Rate Price 21/4% 100.36 Inc.
Mercantile-Commerce Bank
& Trust Co., St. Louis.
McDaniel Lewis & Co.
Fox. Reusch & Co., and
Browning & Co.
R. S. Dickson & Co.
Well, Roth & Irving Co. 100.87 100.70 100.38 2½ 2½ 2½ 2½

Sampson County (P. O. Clinton), N. C.

Bond Sale -- The \$75,000 road and bridge refunding bonds of-fered for sale on May 23—v. 159, fered for sale on May 23—v. 159, p. 2133—were awarded to R. S. Dickson & Co., Charlotte, paying a price of 100.03, a net interest cost of 1.909%, as follows: For \$35,000 maturing June 1, \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, as 1¾s, and \$40,000 maturing June 1, 1968, as 2s. Dated June 1, 1944. Denomination \$1,000. The next highest bidder was: John Nuveen & Co., for \$6,000, 1¾s, and \$69,000, 2s, at a price of 100.109. 100.109.

Wilkes County (P. O. Wilkesboro)
N. C. Bond Call—It is stated by C. C

Sidden, Clerk of the County Board of Commissioners, that all out-standing 4% school funding bonds, NORTH CAROLINA

Avery County (P. O. Newland),

Bond Call—Grant Webb, Clerk of the Board of County Commis
Other Carolina Avery County (P. O. Newland),

Bond Call—Grant Webb, Clerk of the Board of County Commis
Dated July 1, 1935. Due on July

School Interest and will be in denominated the property of the Source of the Board of County Commis
School Interest and will be in denominated the property of the Carolina Bank in New York City. Dated July 1, 1935. Due on July of this issue will be made.

sioners, reports that the following refunding bonds are being called istered as to principal and interest for payment on July 1, on which date interest ceases, at par and holders.

#### OHIO

Athens, Ohio
Bonds Authorized — The City
Council passed recently an ordinance calling for an issue of \$9,000
not to exceed 4% interest special assessment street improvement bonds. Dated June 1, 1944. De-nomination \$500. Due in 10 equal annual installments.

Bedford, Ohio Refunding Discussed—The City Council met recently to discuss a \$430,000 special assessment bond refunding program that will undertaken this year.

Coal Grove, Ohio Notes Authorized—The Village Council passed recently an ordi-nance calling for an issue of \$6,000 improvement notes in anticipation of a bond issue.

Girard, Ohio
Bonds Authorized—The City
Council recently passed an ordinance calling for an issue of \$4,600 street sweeper bonds.

Litchfield Township Rural School
District (P. O. Litchfield), Ohio
Bonds Voted — Mrs. E. E.
Bounds, Clerk Board of Education,
reports that at the primary election held recently, the \$3,500 2%
school heating plant equipment
bonds were voted. Due in 5 years.

bonds were voted. Due in 5 years:

\*\*Marshallville, Ohio\*\*

\*Bond Sale—The \$25,000 street improvement bonds offered for sale on May 16—v. 159, p. 1910—were awarded to Fox, Reusch & Co., of Cincinnati, as 34s, at par, Dated March 1, 1944. Denomination \$1,000, one for \$1,100. Due Nov. 1, as follows: \$1,100 in 1945, \$1,000 in 1946 and 1947, \$2,000 in 1948, \$1,000 in 1953 to 1955, \$2,000 in 1952, \$1,000 in 1953 to 1955, \$2,000 in 1960, \$1,000 in 1961 to 1963, and \$2,00 in 1964. Other bidders were as follows:

Mason School District (P. O. Mason), Ohio

Bonds Voted-It is reported by L. A. Voorhis, Clerk of the Board of Education, that at the primary election on May 9, the voters approved the issuance of \$10,000 school heating system bonds.

## New Philadelphia, Ohio

No Action Taken — Lester B. Stonebrook, City Auditor, reports that no action has been taken as yet by the City Council regarding the issuance of airport bonds.

Ohio (State of)

Municipal Market Unchanged— J. A. White & Co., Cincinnati, re-ported under date of May 24 as follows: Prices in the Ohio munifollows: Prices in the Ohio municipal market have held steady and unchanged this week, for the second consecutive week. Our index of the yield for 20 Ohio bonds, based on the bid side of the market remains today at 1.31%. The index for 10 high-grade bonds remains unchanged at 1.16%, and for 10 lower-grade bonds at 1.46%.

Reading, Ohio

Reading, Ohio

City Plans Indefinite — In connection with the report that an election would be held in June to vote on an issue of \$50,000 street improvement bonds, Paul Mengelkamp, City Auditor, reports that it is still indefinite as to just what the city is going to about plans for street improvement.

Springfield, Ohio

Street Bond Issue Considered— A bond issue of about \$63,000 has been proposed for an extensive street improvement program. Bonds will be dated March 1, 1944 and will be in denominations of \$1,000 each. Interest rate will be 2½% payable semi-annually. A tax levy to guarantee the payment

Toledo, Ohio

Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on June 13, for the purchase of \$716,500 3% coupon refunding bonds. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$16,500 to 1950, \$50,000 in 1951, \$100,000 in 1952, \$150,000 in 1953, and \$200,000 in 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the day of delivery will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the rection of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Wadsworth, Ohio
Bond Ordinance Passed — An
ordinance has been passed by the
Village Council calling for an issue of \$11,000 bonds to pay off
street improvement notes.

#### **OKLAHOMA**

Cement, Okla.

Bond Offering — C. M. Stepp,
Town Clerk, will receive sealed
bids until 8 p.m. on June 5 for the
purchase of \$5,000 water works
extension bonds, originally offered for sale on May 15.

Cromwell Joint Independent School
District No. 11, Okla.
Bond Sale—The \$3,000 school

Bond Sale—The \$3,000 school furniture bonds offered for sale on May 19 were awarded to the Okemah National Bank of Okemah, as 1½s, paying a price of 100.166, a basis of about 1.45%. Due \$2,000 in 1947, and \$1,000 in 1948.

Enid School District, Okla.

Bond Election Held—I. V. Miller, Clerk Board of Education, reports that an election was held recently to submit to the voters an issue of \$700,000 construction bonds.

Grant County School District No. 93 (P. O. Lamont), Okla. Bond Offering — Sara L. Nor-Bond Offering — Sara L. Norman, District Clerk, will receive sealed bids until 2 p.m. on May 22 for the purchase of \$5,000 building bonds. Due \$400 in 1947 to 1957, and \$500 in 1958. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of amount bid.

Bond Sale...The \$5,000 building

Bond Sale—The \$5,000 building bonds offered for sale on May 22 were awarded to Calvert & Canwere awarded to calvert & Can-field, of Oklahoma City, as 13/s, paying a price of 100.327, a basis of about 1.708%. The next highest bidder was R. J. Edwards, Inc., for 13/s, paying a price of 100.20.

Guymon, Okla.

Bond Election—It is reported that an election is scheduled for June 2 in order to have the voters pass on the issuance of \$14,000 gas distribution system bonds. Due in 10 years. gas distribution Due in 10 years.

Hollis, Okla.

Bond Sale Details—In connection with the sale of the \$68,000 tion with the sale of the \$68,000 water works system bonds to a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, report of which appeared in v. 159, p. 2133, Zana McFall, City Clerk, now reports that the bonds were sold at 102.60, a net interest cost of 2.175%, as follows: \$56,000 maturing \$4,000 in 1948 to 1961, as 2½s, and \$12,000 maturing \$4,000 in 1962 to 1964, as 2s.

Oklahoma (State of)
Tax Revenues Show Decrease—
Collections of the State Tax Commission for April were said to be \$250,479 lower than in April, 1943 a decrease of 4.08%. Total collec-tions last month were \$5,882,774 compared with \$6,133,252 a year

For the first ten months of the current fiscal year, receipts amounted to \$60,140,726, up \$993,-246, or 1.68%, over collections of \$59,147,481 in the similar months

of the preceding fiscal period.

The only major taxes showing a substantial increase last month were the sales and cigarette taxes. While gasoline taxes were the major source of revenue in 1943, the sales tax has replaced it as the largest levy.

Quapaw, Okla.

Bond Sale Details—In connection with the sale of the \$31,000 water works refunding bonds, report of which appeared in v. 158, p. 2524, Vernon B. Anderson, Town Clerk, reports that the bonds were sold to William M. Thomas, of Miami, Oklahoma, as 4s, at par. Denomination \$5,000 Due in 10 years.

#### OREGON

Astoria, Ore.

Bond Offering—O. K. Atwood, City Aud., will receive sealed bids until 10 a.m. (PWT) on May 29 for the purchase of \$1,000,000 not to exceed 2¾% interest coupon refunding Series A, bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1953, \$63,000 in 1954, \$64,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1958, \$68,000 in 1961, \$71,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1968, and \$78,000 in 1967, \$77,000 in 1968, \$76,000 in 1969, \$70,000 in 1960, \$70,0 prior published notice to redeem in numerical order at par value and accrued interest on July 1950, and upon any interest paying date thereafter, any or all of the bonds maturing in the years 1951 to 1969. Principal and interest payable at the City Treasurer's office. The bonds will be awarded to the bidder offering the lowest net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete at the expense of the City, at such city in Oregon as the successful bidder shall name. The bonds will be sold at not less than par value and accrued interest. The principal of and interest upon the bonds are payable from ad the bonds are payable from ad valorem taxes without limitation as to rate of amount, upon all the as to rate of amount, upon all the real or personal property within the limits of the City so taxable for its purposes. The City will furnish the legal opinion of Wood, Hoffman, King & Dawson, of New York, as to the legality of the bonds and the regularity of their issue. The City reserves the right to waive any and all informalities in bids, and to reject any or all bids. Each bid must be unconditional and be accompanied by a certified check for \$36,000, payable to the City. An issue of \$1,740,000 refunding bonds offered for sale on Nov. 25, 1943, and no bids were received.

Oregon (State of)

Oregon (State of)
Local Units Will Benefit From Local Units Will Benefit From Liquor Permits Increase—Oregon municipalities will receive approximately \$260,000 from liquor permit fees this month under a new ruling of the attorney general to the effect that cities are entitled to the full 50-cent increase in liquor permit fees. It is estimated cities will receive between 55 and 60 cents per capita from this source alone during the current fiscal year.

aggregating \$15,000,000: \$12,000,-000 sewage disposal, general obli-gation, and \$3,000,000 dock construction bonds.

#### PENNSYLVANIA

Aston Township School District (P. O. Village Green, Media, R. D. No. 2), Pa.

Bond Offering — Ho ward T. Weir, District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 6 for the purchase of \$20,000 ¾, 1, 1¼, 1½, 1¾ or 2% coupon school bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 July 1, 1947 to 1956. Bids will be received for the entire issue at any of the above rates tire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from un-limited ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. Said bonds and the interest thereon will be payable without thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest representations. highest responsible bidder, pro-vided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the istake the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or charterest on bonds of a class or char-acter which includes these bonds, will, at the election of the pur-chaser, relieve the purchaser from chaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale — The \$250,000 general obligation refunding bonds offered for sale on May 23—v. 159, p. 1910—were awarded to E. H. Rollins & Sons, of Philadelphia, Glover & MacGregor, of Pittsburgh, and Charles Clark & Co., of Philadelphia, as 1s, paying a price of 100.536, a basis of about 0.84%. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Other bidders were as follows: Singer, Deane & Scribner, Peo-ples-Pittsburgh Trust Co., Gra-ham, Parsons & Co., and A. Web-ster, Dougherty & Co., for Is, at a price of 100.388.

Hopewell Township School District (P. O. Ambridge), Pa.

Bond Issuance Voted — The School Board recently voted to issue \$24,000 building addition bonds.

City Solicitor; W. H. Andrews, rate or rates of interest to be Deputy Collector; Robert J. Mamber, Deputy Controller; Mary A. Fargo, City Clerk. The order is the result of 36 bondholders taking rate of rates of interest of 170 bonds of 170 b refused to 30 bothloiders tar-ing court action, alleging the city refused to honor certain bonds is-sued in past years to help pay for improvements. Total amount in-volved is \$240,931 plus interest ac-crued since early this year.

Scranton, Pa.
Mayor Approves Bond Issue
Appropriation—The Scranton
"Times" of May 12 carried the following report on the most recent development on a proposed bond

Mayor Howard J. Snowdon has approved a recommendation for a approved a recommendation for a \$13,900 bond issue appropriation requested by Sidney R. Willis, Superintendent of the Bureau of Police and Fire Alarms, Director of Public Safety Fred A. Westpfahl informed members of council at their meeting today.

A week are the public sofaty.

A week ago, the public safety executive forwarded a copy of Willis' proposal to council, explaining that \$12,000 is needed for the installation of underground cables and conduits and \$1,900 for a truck for the bureau's maintenance green. ance crew.

The councilmen, in line with a policy established some time ago under which no requests for appropriations to administration de-partments are considered unless they carry the approval of Mayor Snowdon, returned the communi-cation to Westpfahl. The latter to-day returned it with the mayor's signature of approval attached.

## SOUTH CAROLINA

Orangeburg, S. C.

Bond Election—L. F. Theiling,
City Clerk, reports that an election has been called for June 6 to
submit to the voters \$210,000 refunding bonds.

### SOUTH DAKOTA

Beadle County (P. O. Huron), S. D.

Bond Offering—Howard T. Shober, County Auditor, will receive sealed bids until 2 p.m. on June 7, for the purchase of \$430,000 not to exceed 1½% interest refunding bonds. Dated June 1, 1944. Due to exceed 1½% interest refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$10,000 in 1945, \$20,000 in 1946 to 1948, \$30,000 in 1949 to 1955, \$35,000 in 1956 and 1957, and \$40,000 in 1958 and 1959. Optional at par as follows: Bonds maturing in 1949 to 1953, optional July 1, 1948 and any interest date thereafter; bonds maturing in 1954 and 1955, optional July 1, 1947 and any interest date thereafter; bonds maturing in 1956 and 1957, optional July 1, 1946 and any interest date thereafter; bonds maturing in 1956 and 1957, optional July 1, 1945 and any interest date thereafter. The successful bidder is to furnish the printed bond forms and legal opinion and the bonds will be made payable at any suitable bank or trust company designated by him. Enclose a certified check for \$8,600, payable to the County Treasurer.

Chattanooga, Tenn.

Bond Offering — E. D. Bass, Mayor, will receive sealed bids until 11 a.m. (CWT) on May 31 for the purchase of \$6,040,000 electric power refunding revenue, Series AA bonds. Dated June 1, 1944. Denom. \$1,000. Due July 1, as follows: \$530,000 in 1960, \$540,as follows: \$530,000 in 1960, \$540,-000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Redeemable at the option of the City after 30 days' published notice on any interest.

borne by the bonds in multiples of ¼ or 1/10 of 1%. In no event shall the named rate or rates of of ¼ or 1/10 of 1%. In no event shall the named rate or rates of interest after deducting the premium bid (if any) from the aggregate of interest at the rate or rates named over the life of the bonds, cause a net interest cost to the City in excess of 1¾% per annum for the bonds. The named rate may be uniform for the entire series of all of the bonds or may be split so as to name more than one rate. There shall not be more than two rates for any one maturity. Principal and interest payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga. The successful bidder must pay for said \$6,040,000 bonds not less than the principal amount of \$6,040,000 and accrued interest thereon to date of delivery. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system; that the city and the Electric Power Board of Chattanooga have covenanted to fix and collect such rates and charges and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system as will always provide revision. whenever interessary for the facilities of the municipal electric power plant and distribution system; as will always provide revenues sufficient to pay the principal and interest on the bonds offered for sale and all bonds heretofore or hereafter issued pursuant to a resolution of the Board of Commissioners, No. 2259, adopted and approved July 27, 1939, in addition to paying the necessary expenses of operating and maintaining the system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes; that said bonds shall be on a parity and rank equally as to lien and source and security for payment from such revenues, and in all other respects with all of the outstanding Electric Power Revenue bonds, Series A, dated July 1, 1939, issued pursuant to said resolution adopted and approved July 27, 1939, and any bonds hereafter issued pursuant to said resolution, and that the holders of the bonds offered herein shall have all of the rights, powers and remedies which said holders would be entitled to if they were the owners and had possession of the original Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Revenue bonds of the source Reven Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Refunding Revenue bonds, Series A, dated Dec. 1, 1943, for the refinancing of which the bondes offered herein are to be issued. The opinion will further state that the interest on the bonds is exempt from Federal income taxes under existing laws, and that both principal and interest are exempt from taxation by Power Revenue bonds, Series A. est are exempt from taxation by the State or any county or mu-nicipality thereof, except from inheritance, transfer and estate taxes. Such opinion will be fur-nished to the purchaser without charge. Bids are desired on forms charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the Guaranty Trust Co., New York, on June 30, 1944, and the successful bidder shall be obligated to take delivery of and pay for said bonds on said date, unless another date of delivery is agreed upon between the city and the successful bidder. No bids will be considered for said bonds offering to pay less than the par a net interest cost of 2.175%, as follows: \$56,000 maturing \$4,000 in 1962 to 1964, as 2½s, and \$12,-000 maturing \$4,000 in 1962 to 1964, as 2s.

\*\*Midwest City, Okla.\*\*

Bond Sale—The \$25,000 fire station and equipment bonds offered for sale on May 18 were awarded to W. P. Atkinson and J. W. Lyon, both of Oklahoma City.

\*\*McKeesport, Pa.\*\*

\*\*McKeesport, Pa.\*\*

\*\*McKeesport, Pa.\*\*

\*\*McKeesport, Pa.\*\*

\*\*McKeesport, Pa.\*\*

\*\*McKeesport, Pa.\*\*

\*\*Court Action On Special Assessments — Four city officials were subpensed recently to appear Sept. 6, before judges of Court for pre-trial of improvement bond suits in the partial of improvement bond suits in the primary election held on the own of the primary election held on the own of the following bonds records are: William Moldoyan, are demption. Bidders shall name a cost to the city for all of the course of the bonds will be made on the course of the bonds are cost to the city for all of the course in liquor permit fees. It is follows: \$56,000 maturing \$4,000 in 1962 to tween 55 and 60 cents per capita from this source alone during the current fiscal year.

\*\*Court Action On Special Assessments — Four city officials were subpensed recently to appear Sept. 6, before judges of Court for pre-trial of improvement bond suits in which the city is defendant, action thereof together with accurred interest to date of redemption, plus a premium of ¼ of 1% of improvement bond suits in but said premium not to exceed which the city and the successful bidder. No bidders will be considered for said bonds offering to pay less than the par value thereof together with accurrent fiscal year.

\*\*O. Bredemeier, City Auditor, that at the primary election held on the current fiscal year.

\*\*O. Bredemeier, City Auditor, that at the primary election of the current fiscal year.

\*\*O. Bredemeier, City Auditor, that at the primary election of the primary election of the primary election of the primary in the primary date in inverse and bonds amount thereof together with accurrent fiscal yea offering to pay less than the par value thereof plus accrued inter-est thereon. Bidders may offer a premium if desired. The award of a

a basis for the award, will be made by taking the aggregate of interest at the rate or rates named over the life of the bonds, and deducting therefrom the preand deducting therefrom the pre-mium, if any, specified in the bid, to determine the net interest cost to the city. In the event that prior to the delivery of the bonds the income received by private hold-ers of bonds of the same type and character shall be taxable by the terms of any Federal tax law hereafter enacted the successful terms of any Federal tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The city reserves the right to reject any or all bids, and bids not complying with the provisions hereof will be rejected. All bids must be unconditional and be accompanied by a certified check for \$120,800, payable to the City Treasurer.

#### Chattanooga Housing Authority, Tenn.

Chattanooga Housing Authority, Tenn...

Bond Sales — The \$1,881,000 Series A (First Issue) semiannual (A&O) refunding bonds offered for sale on May 23 — v. 159, p. 2023—were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Lazard Freres & Co., Equitable Securities Corp., all of New York, Robinson-Humphrey Co., of Atlanta, Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., all of New York, McDonald & Co., of Cleveland, White, Hattier & Sanford, Scharff & Jones, Kingsbury & Alvis, all of New Orleans, and Bullington-Schas & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7354%, as follows: For \$181,000 maturing April 1, \$32,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$38,000 in 1948, \$41,000 in 1949, as 6s, \$86,000 maturing April 1, \$42,000 in 1952, \$46,000 in 1953, as 2½4s, \$47,000 maturing April 1, \$42,000 in 1955 and 1956, \$49,000 in 1957, \$50,000 in 1958 and 1959, \$51,000 in 1960, \$52,000 in 1961, \$53,000 in 1962, \$54,000 in 1963 and 1964, \$55,000 in 1965, \$56,000 in 1966, \$57,000 in 1967, \$58,000 in 1968, \$59,000 in 1967, \$58,000 in 1968, \$59,000 in 1967, \$50,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$42,000 in 1968, \$59,000 in 1967, \$50,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1973, to 1973, and \$622,000 in 1973, and \$622,000 in 1973, and \$622,000 in 1973, and \$622,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1973, to 1973, and \$622,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1973, to 1975, and \$622,000 in 1973, and \$622,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1973, to 1975, and \$622,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1973, to 1975, and \$622,000 in 1970, as 1½s, and \$622,000 in 1973, to 1975, and \$622,000 in 1970, as 1½s, and \$622,000 in 1973, to 1975, and \$622,000 in 1970, as 1½s, and \$622,000 in 1973, to 1975, and \$622,000 in 19775, and \$622,000 in 19775, and \$622,000 in 197 1½s, and \$622.000 maturing April 1, \$60,000 in 1971, \$61,000 in 1972, \$62,000 in 1973 to 1975, and \$63,000 in 1976 to 1980, as 1¾s.

The above syndicate was also warded the \$1,429,000 Series A (Second Issue) semi-annual (A&O) refunding bonds at a price of 100.00, a net interest cost of 1.6995%, as follows: For \$152,-000 maturing April 1, \$27,000 in 1945, \$29,000 in 1946, \$30,000 in 1947, \$32,000 in 1948, \$34,000 in 1947, \$32,000 in 1948, \$34,000 in 1947, \$32,000 in 1948, \$34,000 in 1949, as 6s, \$73,000 maturing April 1, \$36,000 in 1950, \$37,000 in 1951, as 234s, \$77,000 maturing April 1, \$38,000 in 1952, \$39,000 in 1953, as 24s, \$40,000 maturing April 1, 1954, as 2s, \$721,000 maturing April 1, \$40,000 in 1955, \$41,000 in 1956, \$42,000 in 1958, \$42,000 in April 1, \$40,000 in 1955, \$41,000 in 1956 and 1957, \$42,000 in 1958, \$43,000 in 1959 and 1960, \$44,000 in 1961, \$45,000 in 1962 and 1963, \$46,000 in 1964, \$47,000 in 1965 and 1966, \$48,000 in 1967, \$49,000 in 1968, \$50,000 in 1969 and 1970, as 1½s, \$260,000 maturing April 1, \$51,000 in 1971, \$52,000 in 1972 to 1974, \$53,000 in 1975, as 1¾s, and \$106.000 maturing \$53,000 April 1, 1976 and 1977. as 1½s. The balance of \$333,000 (First Issue) maturing April 1, 1981 to 1998, will be taken by the FPHA,

1998, will be taken by the FPHA, as Series B, at 3%.

The balance of \$253,000 (Second Issue) maturing April 1, 1978 to 1998, will be taken by the FPHA, as Series B, 31/4%.

Both issues are dated Oct. 1.

Bonds Offered for Investment-The successful bidders reoffered the above bonds for general sub-scription at prices to yield from tion as herein provided for.

bonds in the aggregate principal 0.30% to 1.50%, for maturities up amount of \$6,040,000. Comparison to 1967. For the 1968 to 1985 maturities the bonds are offered at a pasis for the award will be dellar princ of 100 to 2014. These dollar price of 100 to 90½. These bonds are said to be legal invest-ments for savings banks and trust funds in New York and other States. They are exempt from all present Federal income taxes.

Memphis Housing Authority, Tenn

Bond Sale—The \$5,738,000 semiannual (M-N) refunding Series A bonds offered for sale on May 23—v. 149, p. 2023—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Laurence M. Marks & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., all of New York, Stroud & Co., of Chicago, W. E. Houton & Co., all of New York, Stroud & Co., of Chicago, W. Co., Minsch, Monell & Co., of Chicago, Newburger, Loeb & Co., Minsch, Monell & Co., of Chicago, Newburger & Hano, of Philadelphia, Starkweather & Co., of Minneapolis, J. R. Williston & Co., of Minneapolis, J. R. Williston & Co., of Minneapolis, J. R. Williston & Co., of Memphis, a price of 100.00, a net interest cost of 1.705%, as follows: For \$554,000 maturing Nov. 1, \$83,000 in 1944, \$87,000 in 1947, \$98,000 in 1946, \$94,000 in 1947, \$98,000 in 1946, \$94,000 in 1947, \$98,000 in 1946, \$94,000 in 1947, \$98,000 in 1950, \$111,000 in 1953, \$113,000 in 1950, \$123,000 in 1951, as 2½s, \$333,000 maturing Nov. 1, \$109,000 in 1950, \$123,000 in 1964, \$137,000 in 1957, \$121,000 in 1958, \$123,000 in 1964, \$137,000 in 1977, \$155,000 in 1964, \$137,000 in 1977, \$150,000 in 1 000 in 1975, \$163,000 in 1976, \$180,-000 in 1977, \$169,000 in 1978, \$172,000 in 1979, \$175,000 in 1980, \$178,000 in 1981, \$181,000 in 1982, \$184,000 in 1983 as 1 3/4s, and \$377,-000 maturing Nov. 1, \$187,000 in 1984, and \$190,000 in 1985, as 1½s. \$187,000 in

The balance of \$2,627,000 maturing Nov. 1, 1986 to 2000, will be taken by the FPHA, as Series B, at 21/2 %

H, at 2½%.

The next highest bidder was:
For \$5,702,000 Bonds — Phelps,
Fenn & Co., Lehman Bros., F. S.
Moseley & Co., R. W. Pressprich
& Co., Union Securities Corp.,
New York, Lazard Freres & Co.,
Equitable Securities Corp., Robinson-Humphrey Co., Hemphill,
Noves & Co. inson-Humphrey Co., Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., McDonald & Co., White, Hattier & Sanford, Scharff & Jones, Kingsbury & Alvis, and Bullington-Schas & Co., jointly, for \$530,000, 6s, \$553,000, 2s, \$2,-555,000, 1½s, and \$2,064,000 1¾s,

## Rockwood, Tenn.

Bond Call-Clifford Ragle, City Bond Call—Clifford Ragle, City Recorder, reports that all outstanding refunding bonds, Series 1935, dated Jan. 1, 1935, maturing Jan. 1, 1957, are called for payment on July 1, 1944. Holders of said bonds are directed to forward them, together with interest coupons maturing July 1, 1944 and all subsequent coupons to the First National Bank, Rockwood. Funds have been deposited in es-Funds have been deposited in escrow with said bank for payment at par and accrued interest to date called of all such bonds which remain outstanding. On and after July 1, 1944, interest on said bonds shall cease to accrue unless de-fault shall have been made in the

Tennessee (State of)
Bond Sale—The \$35,000 State
Consolidated for County Reim-Consolidated for County Reinibursement semi-annual bonds offered for sale on May 22—v. 159, p. 2023—were awarded to the Commerce Union Bank, of Nashville, as 1s, paying a price of 100.—822, a basis of 0.885%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, 1951. The next highest bidder was M. M. Freeman & Co., for 1s, at a price of 100.738. Among the other bidders were:

Bidder Int. Rate Price Mercantile-Commerce Bank & Trust Co., St. Louis 1 100.368

Trust Co., St. Louis 1 100.366

Thomas H. Temple Co. 1 100.365

Halsey, Stuart & Co. 1 100.266

Chemical Bank & Trust Co., New York 114 101.20

Equitable Securities Corp. 14 101.08 bursement semi-annual bonds of

#### TEXAS

Cochran County (P. O. Morton),
Texas
Warrant Call — P. E. Adams,
County Treasurer, calls for payment on June 15, 1944 at par and
accrued interest, \$25,000 5% gento 102. Dated Feb. 15, 1947. Due June 15, 1948 to 1953. Said warrants will be redeemed at the First State Bank, Morton. Interest Nos. ceases on date called.

Corpus Christi, Texas

Bonds Voted — At the election
held recently the following bonds
aggregating \$400,000 were voted: \$275,000 gas distribution system bonds.

125,000 fire station and equipment bonds.

Corpus Christi Independent School District, Texas Bond Call—C. D. Johns, District

Treasurer, calls for payment on July 15, 1944, on which date in-terest ceases, the following bonds: \$50,000 21/4% school bonds. Dated July 15, 1939.

school bonds. Dated 92,000 3% Oct. 15, 1939.

Present bonds for payment to American National Bank of the An Austin.

## WASHINGTON

Seattle, Wash.

Bond Call—H. L. Collier, City
Treasurer, reports that municipal
transportation system revenue
bonds Nos. 8001 to 8400, dated
Jan. 1, 1943, issued under Ordinance No. 72,440, are called for
payment on July 1, 1944, at par,
plus a premium of 1%, on presentation at the City Treasurer's office, or the fiscal agency of the
State in New York City. Interest
ceases on date called. ceases on date called

## WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bond Offering—Paul E. Wehrle, Clerk County Court, will receive sealed bids until 2 p.m. (EWT) on June 7 for the purchase of \$3,000,000 airport bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$76,000 in 1945, \$77,000 in 1946, \$78,000 in 1947, \$80,000 in 1950,\$84,000 in 1951,\$85,000 in 1952,\$86,000 in 1953,\$87,000 in 1952,\$86,000 in 1953,\$87,000 \$82,000 in 1950,\$84,000 in 1951,\$85,-000 in 1952,\$86,000 in 1955,\$87,000 in 1954,\$89,000 in 1955,\$90,000 in 1956,\$91,000 in 1957,\$93,000 in 1958,\$95,000 in 1959,\$97,000 in 1960,\$98,000 in 1961,\$99,000 in 1962,\$100,000 in 1963,\$102,000 in 1964,\$104,000 in 1965,\$106,000 in 1966,\$107,000 in 1967,\$109,000 in 1968,\$110,000 in 1969,\$112,000 in 1970,\$114,000 in 1971 and 1972,\$116,000 in 1973,\$118,000 in 1974. \$116,000 in 1973, \$118,000 in 1974, and \$120,000 in 1975. Coupon bonds may be registered as to principal may be registered as to principal on presentation to the State Treasurer, or at the expense of the holder, may be exchanged for fully registered bonds. Principal and interest payable at the State Treasurer's office, or at the Chase National Bank, New York. Bidders must bid for all the bonds and must state in their bids the rate or rates of interest which the bonds are to bear, expressed in

3%. No two rate bit will be considered if the aggregate interest cost over the life of the bonds exceeds the amount that would be obtained if all the bonds were at the rate of 1½%. The bonds will not be sold for less than par and accrued interest calculated from Luly 1, 1944. The bonds will be not be sold for less than par and accrued interest calculated from July 1, 1944. The bonds will be awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the County over the life of the bonds, after deducting the premium offered. In case any bids are identical in amount, the County reserves the right to make the award in its discretion to any one of such bidders whose bids are equal. The right is reserved to reject any or all bids. The validity of the bonds issue was approved by the Acting Attorney General under date of Jan. 14, 1944, in pursuance of the Code of West Virginia, and the Supreme Court of Appeals of the State subsequently refused a petition to reverse the Attorney General's approval. Under the provisions of Chapter 13, Article 1, Section 1079 of the Code, the bond issue, as approved be c ame incontestable and valid and binding obligation upon the County and upon the taxable property within the County. The bonds are for the purpose of acquiring a site and constructing an airport or aircraft landing field and park in connection therewith in the County and were approved and authorized by the voters of the County at a spewere approved and authorized by the voters of the County at a spe-cial election held on Nov. 20, 1943. cial election held on Nov. 20, 1943, and the payment of interest and the principal at maturity are payable from an annual levy by the County Court upon the assessed valuation of all the taxable property within the County; the levy to be within limits of the Constitution of West Virginia and the tree energy of the constitution of the constitutio stitution of West Virginia and statutes enacted pursuant thereto, and to have preference over all other taxes collected by the and to have preference over all other taxes collected by the County Court of the County; or the County Court may appropriate from its general fund for the purpose; or the County Court may levy annually the County Debt levy as provided by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in that case, the deposit accompanying his bid will be returned. The purchasers will be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York, without charge, Delivery will be made in New York City, Enclose a certified check for \$60,000, payable to the County Court \$60,000, payable to the County

## Saint Albans, W. Va.

Saint Albans, W. Va.

Bond Call—O. N. Slater, City Clerk reports that 4% bridge revenue bonds Nos. 29 to 35, dated July 1, 1939 in denominations of \$1,000, maturing July 1, 1964, are called for payment July 1, 1944, on which date interest ceases, at par and interest. Bonds will be paid at their face value on presentation to the State Sinking Fund Commission, Charleston.

## West Virginia (State of)

Bond Call — Ernest L. Bailey, State Road Commissioner, reports on presentation to the State Treasurer, or at the expense of the holder, may be exchanged for fully registered bonds. Principal and interest payable at the State Treasurer's office, or at the Chase National Bank, New York. Bidders must bid for all the bonds and must state in their bids the bonds are to bear, expressed in multiples of ¼ of 1%, but not exceeding 1½% per annum, and must state the price offered; or different rates may be bid for different maturities, expressed in revenue bonds, Project No. 1, and the provisions are contained in said bonds, the State through the State Road Commissioner, reports that pursuant to the provisions of Section 1 of the Trust Indenture dated July 1. 1939, for bridge revenue bonds, Project No. 1, Central Company, Charleston, Trustee, and which provisions are contained in said bonds, the State through the State Road Commissioner, reports that pursuant to the provisions of Section 1 of the Trust Indenture dated July 1. 1939, for bridge revenue bonds, Project No. 1, Central Company, Charleston, Trustee, and which provisions are contained in said bonds, the State Bridge Commission, will exercise the right reserved to him to redeem on July 1, before maturity at 3% premium, with accrued interest, all outstanding State bridge revenue bonds, Project No. 1,

multiples of ¼ of 1%, but not more than two interest rates will a large than the large than two interest rates will a large than the large than two interest rates will a large than the City, at their option.

## CANADA

Alberta (Province of)

Alberta (Province of)
Interest to Be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which matured June 1, 1939, June 1, 1938, Dec. 1, 1941 and June 1, 1937, that interest will be paid to holders of these debentures at the rates of 2½%, 2%, 3% and 2¼%, respectively, in respect of the half-year ending June 1, 1944, being at the rate of \$12.50 for each \$1,000 for bonds maturing on the first date mentioned above; \$4.87 for each \$100 denomination in Canada or \$1 per \$100 denomination in London for the second date mentioned 2T per £100 denomination in London for the second date mentioned above; \$15.00 for each \$1,000 denomination for the third date, and \$11.25 for each \$1,000 denomination for the fourth date, June 1, 1937. Holders of debentures matured Dec. 1, 1941 and June 1, 1937, will be paid interest on presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, United States. Holders of debentures matured June 1, 1939, will be paid interest upon presentation at any branch of the Imperial Bank of Canada, and holders of debentures matured June 1, 1938, at any branch of the Imperial Bank of Canada, and holders of debentures matured June 1, 1938, at any branch of the Imperial Bank of Canada in the Dominion of Canada in the Dominion of Canada. don for the second date mentioned branch of the Imperial Bank of Canada, in the Dominion of Can-ada, or at Lloyds Bank, Ltd., London, England.

## Edmonton, Alta.

Funds Available For Prepay-ment Of Called Debentures—The ment Of Called Debentures—The First Boston Corporation and The Dominion Securities Corporation who headed the underwriting group for the \$9,150,000 debenture issue recently offered in this country—v. 159, p. 2136—announce that they have been advised by the City that holders of its consolidated debentures, payable optionally in the United States, maturing February 1, 1967, and representing debentures orig and representing debentures originally maturing in 1951 or prior thereto, which have been called for redemption on Aug. 1, 1944 for redemption on Aug. 1, 1944 can now obtain prepayment of such securities, with full interest to the first of Aug., 1944. The debentures may be presented for payment to the Bank of The Manhattan Company in New York City or The First National Bank of Chicago.

Bond Call — Pursuant to the provisions of Order No. 8313 of the Board of Public Utility Comthe Board of Public Utility Commissioners of the Province, dated Nov. 24, 1937, the Sinking Fund Trustees of the City, calls for payment on Aug. 1, 1944, at their face value and accrued interest, debentures Series "X," Nos. 235 to 625, 635 to 721, 751 to 872, 883 and 884, 2861 to 2870, 3665 to 3758, 5178 to 5265, 5838 to 5891, 5907 to 7006, 7020 to 10758, 10762 to 11372, 11403 to 11472, 11567 to 13342, 14203 to 14379, 15658 to 15980, 16377 to 16620, 16680 to 16722, 16865 to 17471, and 19062 to 20040. The above debentures are payable The above debentures are payable in Canada and the United States. The places where such redemption is to be carried out are: In Canada, at the principal office of the Imperial Bank of Canada, in any of the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or at the principal office of the Bank of Montreal in the City of St. John. In the United States of America, at the Bank of States of America, at the Bank of the Manhattan Company, in the City of New York, or at the First National Bank of Chicago, in the City of Chicago. Interest on said debentures ceases on date called.