# The Commercial and FINANCIAL. CHRONICLE

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

Air Reduction Co., Inc .- Further Expansion-

Air Reduction Co., Inc.—Further Expansion—

S. Gwyn Scanlan, President of Scanlan-Morris Co. and Scanlan Laboratories, Inc., of Madison, Wils., will propose to his stock holders the consolidation of these companies with Air Reduction Co., Inc., of New York, it was announced on May 27.

The merger will be effected by the acquisition by the Air Reduction Co. of all the assets of the Scanlan-Morris Co. and Scanlan Laboratories, Inc. in exchange for 23,915 shares of treasury stock of Air Reduction Co. previously purchased in the open market. The merger will involve no new financing by Air Reduction Co.

The announced further added that:

"Air Reduction Co., Inc., through its subsidiary, the Ohio Chemical & Manufacturing Co., has long served the medical and dental professions and the hospital field, particularly in producing anesthetic gases and equipment for their administration. Scanlan-Morris Co. and Scanlan Laboratories, Inc. have been leaders in the field of sterilizing equipment, surgical furniture, sutures and operating room lights. Thus the business sof the two companies is complementary and the proposed consolidation should afford a broadened service to the medical and dental professions and to hospitals."—V. 159, p. 1753.

Akron	Canton	&	Youngstown	Ry.—Earnings—

April	1944 1943	1942	1941
Gross from railway	\$362,500 \$418,372	\$274,734	\$238,061
Net from railway	117,506 217,545	98,019	98,487
Net ry, oper, income	55,658 123,895	58,135	56,213
From Jan. 1—	and the standard		
Gross from railway	1.511.805 1.474.902	1,048,381	953,998
Net from railway	538,193 666,860	364,610	396,677
Net ry. oper. income	278,275 368,586	204,601	241,125
-V. 159, p. 2185.		I Free Tel	

### Alabama Great Southern RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,900,207	\$1,882,433	\$1,559,257	\$860.075
Net from railway	820,118	1,012,247	755,836	319,037
Net ry. oper. income	192,251	201,432	177,590	176,423
From Jan, 1-		You are		
Gross from railway	7,378,547	7,327,438	5,140,878	3,156,884
Net from railway	3,120,477	3,603,383	2,209,530	1,077,966
Net ry. oper, income	709,032	874,805	684,841	651,942
-V. 159, p. 1753.				

### Albermarle Paper Mfg. Co.—Annual Report—

		L	
(Including wholly owned subsid	iary, Halifax	Paper Co.	Inc.)
Years Ended March 31— Net sales Cost of sales (excl. of deprec.) Operating expenses Depreciation	1944 \$4,576,956 3,991,961 255,585 214,546	1943 \$3,876,124 3,549,639 254,121 193,191	1943 \$5,243,006 3,973,426 268,267 182,353
Operating profitOther ordinary income	\$114,863 125,832	*\$120,826 15,740	\$818,959 60,769
Total incomeOther deductions Extraordinary income State and Federal income taxes	\$240,696 11,073 94,835	\$105,087 9,472	\$879,729 54,116 Cr208,711 377,724
Net prof. for yr., after inc. taxes	\$134,787	*\$114,558	\$656,600

Assets—Cash—on hand and on deposit, \$43,635; accounts receivable, 156,361; inventories, \$644,574; other assets, \$82,349; fixed assets, 2,288,648; deferred charges, \$54,734; total, \$3,570,301.

Liabilities—Accounts payable, \$109,866; notes payable—banks—current maturities, \$100,000; accrued interest, \$80; wages accrued, \$19,568; accrued taxes (other than income), \$27,250; accrued Federal and State income taxes and Federal excess profits taxes, \$94,978; deferred liabilities, \$34,335; common stock (\$100 par), \$950,000; preferred stock (\$100 par), \$900,000; surplus, \$1,334,223; total, \$3,570,301.—V. 158, p. 354.

### Allied Stores Corp. (& Subs.) - Earnings-

Comparative Consonar	ted medile	Beatements,	Lears Enue	u Jan, or
	1944	1943	1942	1941
		\$	\$	. 5
*Net sales	203,718,739	170,828,164	151,808,858	121,270,682
Gross margin	72,619,931	60,951,222	52,505,940	41,417,929
Prov. for depreciation	1,246,723	1,334,045	1,364,814	1,290,135
Maintenance & repairs		1,292,419	1,107,500	728,798
All other oper. exps	48,613,704	42,026,315	39,846,926	33,453,540
Operating profit	21,351,251	16,298,443	10.186.700	5.945.456
Other income, net		Dr1,207,765	245,551	366,343
Total income	20,445,769	15,090,678	10,432,251	6,311,799
Interest charges	895,166	909,250	937,993	958,670
Prov. for est. Fed. taxes	200			
on income	12,700,000	8,500,000	4,200,000	1,355,000
Consol, net profit	6,850,603	5,681,428	5,294,258	3,998,129
Preferred dividends	1,129,018	1,176,151	1,161,450	1,142,297
Common dividends	1,263,417	1,082,929	2,101,200	1,172,231
*Including leased depa	rtments.			1

### Comparative Consolidated Balance Sheet, Jan. 31

Assets-	1944	1943
Cash	\$10,573,279	\$13,774.875
U. S. Governmen securities	4,518,451	102,177
Accounts and notes receivable (net), etc	14,767,979	16.919.552
Merchandise inventories	28,055,174	23,481,324
Land, buildings, equipment, etc.	29,701,217	31,993,116
Other assets	1,456.044	1,207,638
Deferred and prepaid expenses	1,929,512	1,939,214
Unamort, portion of bond discount and expense	122,301	141,758
Good will and other intangible assets	1	, ,

Total \_\_\_\_\_ \_V. 159, p. 929. \$91,123,958 \$89,559,655

### In This Issue

### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2313
New York Stock Exchange (Bonds)	2324
New York Curb Exchange	2328
Baltimore Stock Exchange	2333
Baltimore Stock Exchange  Boston Stock Exchange	2333
Chicago Stock Exchange	2334
Cincinnati Stock Exchange	2334
Cleveland Stock Exchange	2335
Detroit Stock Exchange	2335
Los Angeles Stock Exchange	2335
Philadelphia Stock Exchange	2336
Pittsburgh Stock Exchange	2336
St. Louis Stock Exchange	2336
Montreal Stock Exchange	2338
Montreal Curb Exchange	2338
St. Louis Stock Exchange  Montreal Stock Exchange  Montreal Curb Exchange  Toronto Stock Exchange	2336
Toronto Stock Exchange-Curb Section	2338
Over-the-Counter Markets	

### Miscellaneous Features

Wilderiancods realdies	
General Corporation and Investment News_229	7
State and City Bond Offerings and Sales 235	1
Redemption Calls & Sinking Fund Notices_234	
Dividends Declared and Payable 234	ī
The Course of Bank Clearings 234	ñ
Foreign Exchange Rates 234	ŝ
Combined Condition Statement of Federal	•
Reserve Banks234	3
Condition Statement of Member Banks of	
Federal Reserve System234	1
Transactions N. Y. Stock Exchange 2323	į
Transactions New York Curb Exchange 232:	
Stock and Bond Averages 232:	
Gross and Net Railroad Earnings for Jan2350	
General Crop Report at May 1, 19442350	
March Building Permits 2351	
Federal Reserve April Business Indexes2351	
Fairchild's Retail Price Index at May 12352	
Cotton Ginnings from 1943 Crop2352	
Dept. Store Sales in New York District in	
April2352	
OWI Reports Income Payments to Individ-	•
uals During War Years2352	,
Changes in Reacquired Stock Holdings 2353	

American Business Shares, Inc.—Transfer Agent-The First National Bank of Jersey City has been appointed transfer agent for the common stock.—V. 159, p. 2073.

### American Export Lines, Inc.—Annual Report—

The story of the amazing growth of a shipping company's wartime work, in spite of losses at sea, is revealed in the annual report of company, made public by William H. Coverdale, President of the

company, made public by William H. Coverdale, President of the company,

Eighteen vessels were owned and nine others were also operated by the company just prior to Pearl Habor. Six were subsequently lost by enemy action. Three were requisitioned by the Navy. One was lost by collision.

But the program of ship construction which the company had decided upon before war began enabled it to add eight new vessels, of superior type, to its fleet. The Maritime Commission has assigned 70

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more vessels to it, for operation. Instead of 27, the company now operates more than 80 ships, requiring 4,000 officers and men at sea. And, in addition, as agent for the War Shipping Administration, it has been responsible for the cargo accounts of more than 1,000 other American merchant ships engaged in war tasks.

The vessels lost by enemy action since Pearl Harbor were the Exmoor, Examelia, Excello, Expositor, Executive, and Express, one of the newer vessels. Of the ships taken over by the Navy, four were known as "the Four Aces." These were the Excalibur, Exeter, Excabion and Exochorda. The Excalibur and the Exeter were lost in the invasion of North Africa in November, 1942, and the Exochorda was sunk by enemy action off Guadalcanal in August, 1943.

Looking to the expansion of its present fleet, says the report, contracts for the construction of three new large cargo vessels have been signed, and it is expected that two of these will be completed by the end of 1944 or early in 1945. The company is also giving serious study to the design of vessels to replace and improve upon its "Four Aces."

Of the company's operations in the Meditteranean and elsewhere, Mr. Coverdale observes:

Of the company's operations in the Meditteranean and elsewhere, Mr. Coverdale observes:

"Late in 1942, executives of the company were requested to formulate and put into effect a plan for the War Shipping Administration operations in the North African military area. When this plan had been worked out and accepted, highly experienced personnel were picked and assigned to resident duties at the principal ports in the area and, assisted by the company's foreign agents, are carrying out the work as an integral part of the War Shipping Administration. Early in 1943, company was directed by the War Shipping Administration to act as Berth Sub-Agent for all American flag merchant vessels entering that area. This action was logical, as this area was intimately familiar with conditions at all ports in the area, "Shipping activities in the Mediterranean increased rapidly in volume during the year, with the result that company has had the responsibility of reporting to the Government the accounts of more than 1,000 ships.

"On March 15, 1944, the third voyage of the liner Gripsholm, chartered by the U. S. Government to bring back to their homes those American citizens released from detention by Germany and Japan, was completed. As in the case of her two previous voyages, as well as that of the Drottningholm, made for the same purpose, American Export Lines operated and managed the vessel and supervised the embarkation and debarkation of the returning Americans. In the three voyages, 3,796 Americans have been brought back."

### Income Account, Year Ended Dec. 31

Gross profit from vessel operationsOther shipping operations	1943 \$2,952,367 1,200,535	1942 \$7,276,516 978,793
Gross profit from shipping operations	\$4,152,902 1,570,237	\$8,255,303 1,370,687
Gross profit from shipping operationsOther income		\$6,884,622 30,668
Total income	918,000 462,600	\$6,915,291 830,000 270,000
Net profit	\$1,449,563	\$5,815,291
Preferred dividends	29,500	54,000 960,000
Assets— Cash Accounts receivable (net) Inventories	1943 \$2,501,196 6,995,553 212,489	1942 \$2,801,891 9,209,943 266,268
Special deposits Investments in and advances to American Export Airlines, Inc *Property and equipment. Other assets Prepaid expenses and deferred charges	1,957,367 13,895,494 946,342 429,067	1,846,584 10,128,842 366,246 507,332
Total	\$41,577,302	\$40,866,730
Liabilities— Accounts payable	114,002 150,958 1,456,807 20,210 40,642 5,308,682 590,500 480,000 660,813 592,851 30,365,233	\$2,817,573 403,380 94,544 1,100,000 63,093 39,909 5,267,684 935,000 480,000 660,813 592,851 28,411,884
Total	\$41,577,302	\$40,866,730
*After deducting reserves for depreciation of	¢1 502 045 1	1042 and

\*After deducting reserves for depreciation of \$1,583,945 in 1943 and \$1,002,984 in 1942.—V. 159, p. 1241.

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.

Gross profit from operations before deprec.  Other income  Gross income  Gelling, general and administrative expenses.	525,173	
Gross income	· management of tenterement	676,387
	\$4,888,912	\$4,209,217
selling, general and administrative expenses	1,516,759	
Royalties patent expense and other charges.	40,047	55,976
Provision for depreciation	_ 200,009	
Provision for estimated Federal income tax	100.000	950,000 80,000
Net profit	\$1 317 537	\$1,206,832
Net profitDividends paid	1,090,390	1,365,004
Earnings per common share	\$2.42	\$2.21
*Including \$936,000 in 1943 and \$270,000 in	1942 for es	cess profits
tax after deducting \$104,000 in 1943 and \$3	0,000 in 194	2 for post-
war credit. Balance Sheet, Dec. 31		
	1943	1942
Assets— Cash in banks and on hand	\$1,648,384	\$632,673
Marketbale securities, at cost	8,097,155	5,800,703
Marketbale securities, at cost *Notes and accounts receivable	6,266,737	8,152,937
Inventories		5,502,544
Miscellaneous investments and advances	460,782	441,633
Investments in and advances to Wholly Owner	1 0 7 10 10	
foreign subsidiary companies	024,004	527,376
Conital assets	. 0,011,010	4,041,812
Detants trade-marks and good-will	2,200,000	2,250,000
Deferred charges to operations	57,020	90,250
Total	\$28,377,227	\$27,439,928
Liabilities—	0400 000	AC00 163
Liabilities— Accounts payable	\$436,872 361,994	\$609,163 250,214
Accrued salaries, wages, taxes, etc Customers' deposits and credit balances	74,500	73,317
Customers' deposits and credit balances	2,037,103	1,195,556
Reserve for Federal income tax		183.029
Deferred income on customers' install, notes_	40,000	40,000
Reserves for self-insur.—workmen's comp		200,000
Reserves for contingencies	10.904,445	10.904,445
Common stock (\$20 par)	11,408,235	11,231,088
Earned surplus		2,753,116
Capital surplus		
Total	\$28,377,227	\$27,439,928
* After doducting reserve for doubtful notes	and account	s of \$786
107 in 1943 and \$792.717 in 1942, †After	deducting	reserve lor
depreciation of \$6,007,923 in 1943 and \$5,78	0,548 in 194	2V. 159,
o. 1034.		

Cyril J. C. Quinn of J. & W. Seligman & Co. has been elected a director, filling the vacancy left by the late Noah A. Stancliffe.—V. 159, p. 2186.

American Utilities Service Corp.—Bonds Called—The corporation has called for redemption as of July 31, 1944, a total of \$800,000 of its outstanding collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and int. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.

The bonds called will be accepted and paid at either of said offices at any time prior to the redemption date at the full redemption price, including interest to July 31, 1944.—V. 159, p. 2186. American Utilities Service Corp.-Bonds Called-

American Water Works & Electric Co., Inc.—Output—Power output of the electric properties of this company for the week ending May 27, 1944, totaled 83,133,000 kwh, an increase of 3.88% over the output of 80,022,200 kwh, for the corresponding week of 1943.—V. 159, p. 2186.

Anaconda wire & Cable Co.—Latinings—	
	942
*Net profit \$325,291 \$\$280,928 \$5	48,235
¡Earnings per share 50.77 \$0.67	\$1.30
After charges and provision for Federal income and excess retaxes and contingencies. fOn the 421,981 shares of capital stock allowance made for renegotiation in 1944 period. The 1943 ear	‡No nings
were after provision of an allowance for renegotiation V. 159, p.	1547.
	- Y

Ann Arbor RR,-				
April—	1944	1943	1942	1941
Gross from railway	\$489,647	\$562,872	\$434,727	\$331,636
Net from railway	111,590	216,111	108,475	64,742
Net ry. oper. income From Jan. 1—	54,711	116,874	34,897	28,458
Gross from railway	1,935,853	1,917,219	1,670,704	1,439,949
Net from railway	449,438	545,853	369,987	344,68
Net ry. oper. income -V. 159, p. 1754.	223,376	287,633	140,383	181,406
Arizona Edison Co		arnings—		
Period End. Mar. 31-		1os.—1943	1944-12 N	
Operating revenue	\$636,990	\$582,425	\$2,438,276	\$2,258,37
Operations	304,071	290,477	1,224,656	1,124,50
Maintenance Taxes (except Fed. and	30,310	43,168	145,886	171,65
State income	47,296	43,884	196,449	154,80
Depreciation	66,600	60,600	262,484	264,88
Net operating revenue	\$188,713	\$138,296	\$608,801	\$542,52
Other revenue	5,418	4,435	21,392	17,95
Gross income	\$194,131	\$142,731	\$630,194	\$560,47
*Deductions	148,282	102,515	467,199	377,42
Balance *Includ. State & Fed.	\$45,849	\$40,216	\$162,995	\$183,05
income taxes	101,511	53,406	281,778	170,920

Assets—Plant property and equipment in service (less reserve for depreciation of \$2,493,981), \$4,750,047; construction work in progress, \$30,430; automotive equipment (less reserve, \$9,735; investments, \$12,302; cash in banks and on hand, \$505,357; accounts receivable and notes receivable, \$123,522; materials and supplies, \$74,054; deferred charges, \$80,620; total, \$5,586,668.

ferred charges, \$80,620; total, \$5,586,068.

Liabilities—First mortgage bonds, \$2,538,000; second mortgage income bonds, \$1,321,750; accounts payable, \$73,695; miscellaneous, \$279; accrued taxes other than income taxes, \$98,743; Federal income tax (less Treasury tax saving notes, series C, of \$100,000), \$151,588; State income tax, \$18,126; interest accrued, \$37,511; other liabilities, \$241,741; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$581,058; total, \$5,586,068.—V. 159, p. 1547.

Arkansas-Missouri	Power (	orp.—Ea	rnings-	1124
Period End. Mar. 31-	1944-3 I	Mos.—1943	1944-12 N	fos.—1943
Operating revenues	\$588,849	\$415,915	\$2,272,587	\$1,755,354
Operating expenses	414,156	266,710	1,540,346	1,074,519
Taxes other than Fed	34,233	32,094	131,375	129,565
Federal income taxes	29,100	12,950	96,050	78,679
Fed. exc. prof. tax	25,200	35,370	180,630	167,315
Net oper, income	\$86,160	\$68,791	\$324,186	\$305,276
Other income (net)	299	310	15,799	26,574
Gross income	\$86,460	\$69,100	\$339,985	\$331,850
Int. on long-term debt Amort, of debt disct.	23,500	24,119	94,770	97,859
and expense	373	373	1,493	1,493
General interest	1,872	1,705	6,296	5,762
Other inc. deducts	1,141	794	2,886	1,872
Net income	\$59,574	\$42,109	\$234,540	\$224,864

1943	er Corp.		
	1942	1943	on and Sub. 1942
\$2,099,653	\$1,727,535	\$2,513,615	\$2,116,028
	1,047,462	1,668,050	1,299,250
	129,282	147,461	147,173
79,900	80,558		102,449
190,800	161,714	231,000	181,964
			15,109
\$306.816	\$308,519	\$364,754	\$370,083
15,809	26,775	1,808	1,544
\$322 625	\$335 294	\$366.562	\$371.626
105,550	107,167	117,122	124,266
\$217.075	\$228,128	\$249,440	\$247,361
	56,498	55,649	55,649
99,700	99,688	99,697	99,670
tegration 1	Proceedings		
by the Sec	urities and	Exchange (	Commission
ntegration 1	proceedings	under Secui	on II(D)(I)
	1,392,900 129,236 79,900 190,800 \$306,816 15,809 \$322,625 105,550 \$217,075 56,498 99,700 ttegration 1	1,392,900 1,047,462 129,236 129,282 79,900 80,558 190,800 161,714  \$306,816 \$308,519 15,809 26,775 \$322,625 \$335,294 105,550 107,167 \$217,075 \$228,128 56,498 56,498 99,700 99,688 degration Proceedings by the Securities and	1,392,900 1,047,462 1,668,050 129,236 129,232 147,461 79,900 80,558 102,350 190,800 161,714 231,000

its subsidiary companies. The order directs The Middle West Corpto dispose of its stock holdings in Arkanasa-Missouri Power Corpto and certain other subsidiary companies. Arkansas-Missouri Power Corp. has petitioned the Commission for a rehearing with respect certain provisions of the order which direct it to dispose of its ice properties and minor portions of its electric properties.

Assets—	Corporation	corp. & Sub.
Assets— Utility plant	\$5,224,639	\$6,270,594
Investments Cash	416,826	41,201
Cash	362,384	397,095
*U. S. Govt. securities	200,000	252,000
*U. S. Govt. securities	39,121	43,209
Customers' accounts	119,339	
Other coccupts	3.081	9,543
Peserve for uncollectible accounts	C79,441	Cr12,085
Materials and supplies, priced at average cost	10,121	93,329
Dyonorumonte	1,100	7,296
Debt discount and expense	25,129	28,100
Total	\$6,464,024	\$7,288,561
Liabilities—		
Common stock (par \$1)	\$166,166	\$166,166
6% cumulative preferred stock (par \$50)	941,925	941,925
Long term debtAccounts payable	2,350,000	2,568,000
Accounts payable	96,103	122,909
Dividends payable, covered by special deposit	12,814	12,814
		128,241
Accrued taxes	710,010	491,322
		40,257
Other current liabilities	0,110	9,429
Deferred credits		58,235
Posserve for depreciation	1,124,440	1,405,507
Contributions in aid of construction	0,320	34,928
Paid-in surplus	544,180	544,180
Paid-in surplusEarned surplus	610,109	764,649
Total	\$6,464,024	\$7,288,561
*Principal amounts to \$200,000 in 1943		

V. 158, p. 1754.

### Associated Dry Goods Corp.—Earnings—

\*Consolidated Income Statements for Years Ended Jan. 31

Total net sales Sales, leased departm'ts	\$92,365,833		1942 \$73,923,849 1,891,605	1941 \$63,383,675 1,625,306
Net sales		\$77,918,747	\$72,032,244	\$61,758,369
Commiss. from leased departments	698,660	660,470	695,233	600,356
Total	\$90,768,087	\$78,579,217	\$72,727,477	\$62,358,725
Cost of goods sold and sell. & gen. expenses Provision for deprec Interest Exp. of parent company	1,103,239 138,116	70,544,087 1,120,765 167,534 111,869	66,048,719 1,100,237 176,857 212,180	57,740,833 1,026,942 193,979 215,024
Net operating income Int. inc. from secur., etc.	\$9,787,730 68,951	\$6,634,962 21,133	\$5,189,484 21,278	\$3,181,947 23,873
Total income	\$9,856,681	\$6,656,095	\$5,210,762	\$3,205,820
Prov. for Fed. excess profits tax Prov. for Fed. inc. taxes	5,266,000 1,634,000	2,220,000 1,800,000	240,000 1,681,500	775,000
Increase in contingent tax liability Amount applic. to stocks of Lord & Taylor not	Cr21,000	Cr70,000	90,500	16,500
owned by Associated Dry Goods Corp Loss on N. Y. World's	65,343	47,151	75,696	91,230
Fair bonds or prov.				10,625
Prov. for spec. conting.	200,000	300,000	500,000	
Loss on sale of realty,	208,362	127,054		
Net income First pfd. dividends Second pfd. dividends Common dividends Earnings per com. share	802,615 398,076 449,169	805,674 853,020 299,446	805,666 1,037,841	805,645 1,137,336

### Consolidated Balance Sheet, Jan. 31

Assets—		1943
Demand deposits in banks, cash on hand and U. S. Government securities	\$9,289,317	\$7,680,094
U. S. Government securities	6,769,316	6,928,715
Accounts receivable (net)		10,887,177
Inventories (net)	11,587,199	
Prepaid expenses, incl. insurance deposits_=	910,031	902,873
Fixtures and delivery equipment, net	2,185,677	2,529,535
Leasehold purchased, less amortization	: 169,763	172,661
Land, buildings and improvements, net	16,753,821	19,205,030
Miscell, investments, net of reserves	1,665,873	127,898
Total	\$49,330,997	\$48,433,983
Liabilities—		A. 11.11
*Current liabilities	\$7,611,666	\$6,898,897
Notes payable to banks, maturing subsequent		
to one year	200,000	600,000
Mortgages on real estate and collateral loan,	The second	
exclusive of instalments within one year	2,730,000	3,020,000
Special contingency reserve		800,000
Minority interest, Lord & Taylor		
†Capital	19,521,900	
Earned surplus		
Battled Sulpius	11,011,111	20,010,100
Total	\$49,330,997	\$48,433,983
*After deduction of U.S. Treasury tax no stock liability and capital reserve.—V. 159, p	otes. †Incli . 1966.	ides capital

Associated Gas & Electric Co.—Weekly Output—

The trusteers of Associated Gas & Electric Corp. report for the week ended May 26, 1944, net electric output of the Associated Gas & Electric Group was 133,917,348 units (kwh.). This is an increase of 3,600,474 units or 2.8% above production of 130,316,874 units a year ago.—V. 159, p. 2186.

Atlanta Birmingha	ım & Coa	St KK.—E	arnings-	• • • •
April— Gross from railway—— Net from railway—— Net ry, oper, income——	1944	1943	1942	1941
	\$652,020	\$663,424	\$432,762	\$339,732
	135,563	264,006	87,749	55,094
	34,147	118,972	29,063	*3,769
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper, income— *Deficit.—V. 159, p. 21	2,537,281	2,557,549	1,623,881	1,408,802
	533,547	934,852	290,044	237,568
	119,788	365,992	49,925	13,460
Atlanta & West P		Earnings	;— 1942	1941
			1942	
April— Gross from railway—— Net from railway——— Net ry, oper, income——	\$456,998	\$429,686	\$306,480	\$196,119
	174,418	199,275	126,911	51,373
	31,989	42,743	47,692	15,510

### Atlantic Coast Line RR. Co.—Earnings—

Atlantic Coast La	TIC TOTO	O. LIGITIE		
Period End. April 30— Operating revenues Operating expenses	\$14,070,216	onth—1943 \$14,224,431 6,400,464	\$55,596,316	Aos.—1943 \$54,363,240 25,053,642
Net oper. revenues Amt. required for taxes	\$6,388,632 4,500,000		\$25,534,551 17,500,000	
Operating income Equip. and jt. facil. rents	\$1,888,632 603,700	\$2,323,967 692,190	\$8,034,551 2,075,772	\$9,809,598 2,198,201
Net ry. oper. inc -V. 159, p. 2187.	\$1,284,932	\$1,631,777	\$5,958,779	\$7,611,397

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

### Autocar Co .- To Redeem Preferred Stock-

The company has called for redemption on July 1, 1944, at \$115 per share and accrued dividends all of its outstanding preferred stock. Payment will be made at the office of The Pennsylvania Co. for Insurances on Lives and Granting of Annuties, 15th and Chestnut Streets, Philadelphia, Pa.

Holders of the preferred stock have the right until the close business on June 16, 1944, to convert their stock into common sto on the basis of ten shares of common for one share of preferred. V. 159, p. 1651.

### Automatic Products Corp.—New Director-

This corporation, whose subsidiaries include The Spun Steel Corp and Majestic Radio & Television Corp., has elected its Vice-President, A. N. Wickwire, a member of the board of directors. Mr. Wickwire is also President of Mercury Clutch Corp., an Automatic Products subsidiary, and was formerly President of the Champlain Corp.—V. 159 p. 106.

## Baldwin Locomotive Works-To Pay 75-Cent Dividend

The directors on May 25 declared a divided of 75 cents per share on the common stock, par \$13, payable June 30 to holders of record June 15. A like amount was disbursed on June 30 and Dec. 20, last year.—V. 159, p. 2187.

### Baltimore & Ohio RR .- Asks Bids on Notes-

The company has just issued a request for bids on a proposed issue of promissory notes, series D. in an amount not exceeding \$1,200,000 principal amount, subject to the approval of the Interstate Commerce Commission.

Commission.

The invitations have been forwarded to 61 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated July 1, 1944, and will mature in 40 consecutive equal quarterly instalments beginning Dec. 1, 1944.

The proceeds acquired through the issuance of these notes are to be applied to the purchase of 500 steel hopper cars to be built by the Bethlehem Steel Co. Delivery of the cars is expected to begin in August.

Farnings for April and Year to Date

Earnings	ior April a	ina rear	to Date	10 12 10 N
Period End. April 30-	1944—M	onth—1943	1944—4 N	Aos.—1943
Rwy. oper. revs Maint. of way & struct	32,481,678 4,773,038	30,971,663 3,366,981	122,141,563 16,780,800	114,815,01 12,126,58
Maint. of equipment	6,451,490 526,090	5,434,696 486,631	25,287,436 1,819,501	21,553,393 1,772,133
Transportation Misc. operations	10,266,393	9,190,036 255,216	41,767,020 1,319,967	35,848,14
General expenses	712,280	692,228		2,701,09
Net rev. from rwy.	9,444,876	11,545,875	32,297,272	39,789,000
Rwy. tax accruals Equipments rents (net)	4,396,852 524,551	3,810,548	14,777,117	1,707,75
Jt. facil. rents (net)	162,976	155,837		604,92
Net ry. oper. income.	4,360,497	7,070,676 661,052		23,407.14
Other income	558,531		,	
Total income	4,919,028	7,731,728 125,412		25,531,87
Misc. deductions		2,580,114		10,300,20
Net income	2,555,215	5,026,202	7,419,530	14,719,35
and the second of the second o		10 To		and the same of the

# Baragua Sugar Estates (Ingenios Azucareros De Baragus, S. A.)—To Redeem Participating Debentures—

All of the outstanding 15-year participating income debentures—dated July 1, 1932, have been called for redemption as of July 1, 1944 at 100, plus 34% accumulated interest. Payment will be made a The Commercial National Bank & Trust Co., trustee, 46 Wall Street New York, N. Y.—V. 159, p. 1755.

### Beaumont Sour Lake & Western Ry.—Earnings—

	19222	1943	1942	1941
April—	1944			\$295.13
- Gross from railway	\$1,304,391	\$790,672	\$545,029	
Net from railway	805,951	381.734	287,637	131,11
Net ry. oper. income		88,638	197,030	70,40
From Jan. 1-			0.100 FEC	1.116.82
Gross from railway	4,985,149	3,241,767	2,183,556	
Net from railway	3,086,712	1,539,918	1,181,597	492,21
Net ry, oper, income		386,106		245,36
-V. 159, p. 1858.	120,			. No.

### Bishop Oil Co.-To Pay Extra Dividend-

The directors on May 25 declared an extra dividend of 2½ cent per share and the usual quarterly dividend of 2½ cents per share of the common stock, par \$2, both payable June 15 to holders of recording 1. Like amounts were paid on March 15, last. No extras wer disbursed during 1943.—V. 159, p. 1967.

Boston & Maine	RREar	ninge		e da chart
. Period End. April 30—		Ionth—1943	1944-4 N	Aos.—1943
Operating revenues	\$7,094,379		\$28,250,214	
Operating expenses	4,986,967	4,835,064	21,548,173	19,101,408
Taxes	886,679	1,019,032	2,790,937	3,667,754
Equipments rents (Dr)_	274,575	230,225	1,062,120	1,059,924
Jt. facil. rents (Dr)	26,391	21,298	111,563	100,578
Net ry. oper. income_	\$919.767	\$1,261,723	\$2,737,421	\$4,370,359
Other income	101,526		445,357	418,959
Total income	\$1,021,293	\$1,359,405	\$3,182,778	\$4,789,318
*Deductions	353,785		1,446,030	1,430,928
Net income *Rentals, interest, etc.	\$667,508	\$991,959	\$1,736,748	\$3,308,390
Acquisition—	RR Corp	below.—V	159 n 2189	

# Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. April 30—	1944—M	onth—1943		Mos.—1943
Gross earns, from oper,	\$4,634,580			\$16,166,376
Operating expenses	2,191,999	1,850,026	8,883,073	7,315,987
Net earnings (before			10 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m	Spring.
deprec. and amort.) -V. 159, p. 1967.	\$2,442,581	\$2,237,973	\$9,465,589	\$8,850,389

# Brewster Aeronautical Corp.—May Receive Parts Con-

tract—
The War Production Board on May 31 announced that this corporation will continue to produce aircraft parts at its Long Island City (N Y.) plant, provided the parts can be used by other companies making Corsair fighter planes.
Earlier, the Navy had announced plans to take over the company's Johnsville, Pa., properties and give jobs to about 2,500 Brewster employees there.
The decision regarding the Long Island City plant was announced by Charles E. Wilson, Executive Vice-Chairman of WPB. An expert will leave Washington at once, Mr. Wilson said to determine whether the Brewster parts can be used by the Goodyear Co. and Chance-Vought, the two other producers of the Navy fighter.
Employees of both plants on May 30 ended their staged "sit-in" demonstration against Navy cancellation of Brewster's fighter plane contracts, on assurances from President Roosevelt that steps would be taken to find other work for the plants.—V. 159, p. 2076.

### Burlington-Rock Island RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$199.956	\$283,410	\$95,963	\$95,796
Net from railway	57,921	116.830	*5,556	3.411
Net ry. oper. income	22,793	76,678	*23,845	*10,070
From Jan. 1-				
Gross from railway	864.204	965.841	495.202	359.574
Net from railway	316,362	360,074	72,870	*590
Net ry, oper, income	180,796	212,471	4.317	*57,709
Deficit V. 159, p. 185	i9.	CAP SECURITY		
All the said of the boundary of the said o				

## Byron Jackson Co.—Earnings—

Years Ended Dec. 31— Gross profit Selling, admin. and gen. exps	1943 \$4,163,467 852,267	1942 \$2,890,346 1,060,966	1941 \$2,186,798 912,374
Balance	\$3,311,199 48,095		\$1,274,424 40,637
Total income Income deductions Prov. for Fed. excess profits and	\$3,359,294		\$1,315,062 27,808
income taxes	225,000		406,000
Post-war refund tax credit		Cr93,230	
Net profit Dividends paid Earnings per common share		\$736,196 473,350 \$1.94	378,680
Note Depreciation for the year en		amounted	to \$194,200

### International Cementers, Inc.

During March, 1944, company increased its investment in International Cementers, Inc., to a total of \$388,500 by acquiring the entire national Cementers, Inc., to a total of \$388,500 by acquiring the entire naterest therein of Schlumberger Well Surveying Corp. This transaction makes Byron Jackson Co. a 50% stockholder in International Cementers, Inc.; the other stockholders being Dowell, Inc., a subsidiary of The Dow Chemical Co., and Baker Oil Tools, Inc. International Cementers, Inc., is engaged in various old field services in the leading oil producing states. Their principal business has been the cementing and acidizing of oil and gas wells and further expansion of these activities is planned. A recently inaugurated service, ideal for use in war plants where savings of time and man-power are vital, is chemical treatment to dissolve and disintegrate water-deposited scales and studges from all types of boilers and other heat exchange equipment. Future prospects of this company appear bright.

Balance Sheet As at Dec. 31, 1943

Puture prospects of this company appear bright.

Balance Sheet As at Dec. 31, 1943

Assets—Demand deposits in banks and cash on hand, \$905,719; notes, contracts and accounts receivable, \$1,226,424; inventories, at the lower of cost or market, \$2,317,196; employees' deposits for purhase of war savings bonds, \$10,941; sundry receivables, \$30,004; nost-war refund of excess profits taxes, \$316,430; investment in allied corporations (after reserve), \$130,000; plant and equipment (less ullowance for depreciation of \$4,450,461), \$1,562,955; land (including \$89,831 not used in operations), \$494,421; patents and goodwill, at nominal amount, \$1; prepaid expenses, \$73,173; total, \$7,067,264.

\*\*Liabilities—Accounts payable, \$432,849; accrued expense other than axes, \$133,136; accrued payroll, property and sundry taxes, \$150,579; provision for Federal excess profits and income taxes (less U. S. Freasury tax anticipation notes and accrued interest of \$1,206,730), \$1,412,755; provision for post-war reconversion, 1943 rengeotiation and other contingencies, \$225,000; employees' deposits for purchase of war savings bonds, \$10,941; capital stock (378,680 shares, no par), \$2,160,129; paid-in surplus, \$414,699; earned surplus, \$2,071,298; reserve for special service benefits, \$55,876; total, \$7,067,264; —V. 159, 2.189.

### Cambria & Indiana RR.-Earnings

. Cumbila de indianta	Tele.	armings-		September 1975
April—	1944	1943	1942	1941
Gross from railway	\$147,890	\$165,995	\$181,596	\$7,919
Net from railway	59,885	56,658	84.048	*77,274
Net ry. oper, income	51,548	39,607	68,125	*60,613
From Jan. 1—		and the	2 dite	
Gross from railway	651,495	689,138	697,652	507.519
Net from railway	310,958	245,884	331.714	157,383
Net ry. oper. income	216,698	174,829	298,675	249,555
*DeficitV. 159, p. 185	9.	and Awards		

### Canadian National Lines in New England-Earnings-

April—	1944	1943	1942	1941
3ross from railway	\$178,500	\$143.200	\$194.200	\$144,373
Net from railway	*19,206	*49,066	22,964	*3,460
Net ry. oper. income	*80,563	*113,204	*81,113	*82,766
From Jan. 1-				
Gross from railway	654,300	586,300	984,900	608,971
Net from railway	*123,428	*140,976	167,197	75.324
Net ry. oper. income	*360,227	*353,751	*190,590	*784,285
*Deficit.—V. 159, p. 178	56.			

 
 Canadian Pacific Lines in April—
 Maine—Earnings

 April—
 1944
 1943
 1942

 Gross from railway.......
 \$555,268
 \$586,994
 \$547,33

 Net from railway......
 255,538
 268,231
 247,62

 Net ry, oper, income....
 194,104
 213,740
 203,17
 \$547,336 247,627 203,177 \$463,636 193,564 152,847 From Jan. 1—
Gross from railway\_\_\_\_
Net from railway\_\_\_\_
Net ry. oper. income\_\_
—V. 159, p. 1859. 2,365,046 1,078,248 835,756 1,932,426 835,178 631,227 1,750,566 739,503 562,161

Canadian Pacific Lines in Vermont-Earnings-

	April—	1944	٧.,	1943		1942		1941
	Gross from railway	\$138,566		\$138,349		\$117,130		\$102,791
	Net from railway	*22,048		*19,455	1	*11,497		*4,717
2	Net ry. oper. income	*63,488		*56,414		*43,259		*32,046
	From Jan. I—					Bar Tak		
	Gross from railway	465,302		450,280		442,461		437,047
	Net from railway	*201,742		*137,048		*77,685		985
	Net ry. oper. income	*364,241	2.3	*277,657	Α,	*203,791	1	*111,434
	*DeficitV. 159, p. 1859	· Children	401			Christian .		

### Canadian Pacific Railway—Earnings—

Week Ended May 21-1944 1943 \$6,106,000! \$5,600,000 Traffic earnings -V. 159, p. 2076.

### Capital Transit Co.-Loses in Plea from Exemption of Bidding Rule-

Bidding Rule—
The company was denied exemption May 27 from competitive bidding requirements of the Securities and Exchange Commission in a financing program which involved the proposed issuance of \$16,000,000 of 4% 1st mtge. bonds to refund all or part of its existing funded debt of \$17,963,930. Dillon, Read & Co. and Alex. Brown & Sons have been employed by the company to assist it in formulating its financing program.—V. 159, p. 1036.

# (J. I.) Case Co.-75-Cent Dividend on New Stock

A dividend of 75 cents per share has been declared on the new common stock, par \$25, payable July 1 to holders of record June 12. This is equivalent to \$3 per share on the old common stock of \$100 par value, which was recently split up on the basis of four new \$25 par shares for each \$100 share held. Payments in 1943 on the \$100 par stock were as follows: July 1, \$3, and Dec. 24, \$4.—V. 159, p. 1036.

Central Arizona Light and Power Co - Earnings-

Contrat Interest and			1044 103	
Period End. April 30—		onth-1943		Mos.—1943
Operating revenues	\$547,667	\$436,045	\$6,281,837	\$5,704,597
Operating expenses	288,016	219,872	3,327,883	2,983,322
Federal taxes	99,848	31,745	901,829	614,543
Other taxes	39,615	36,307	452,605	392,689
Prop. retire, res. approp. Amort. of limited-term	41,500	40,750	484,758	534,757
investments	1,073	3,132	29,347	37,202
Net oper. revenues	\$77,615	\$104,239		
Other income (net)	409	59	13,264	488
Gross income	\$78,024	\$104.298	\$1.098,679	\$1,142,572
Interest charges	18,842	19,614		238,808
Net income	\$59,182	\$84,684	\$868,163	\$903,764
Dividends applic. to pfd.	stocks for	period	108,054	108,054
∸V. 159, p. 2189,				
M1-1-0-M	70 7	- Land Street County		

하고 하다는 살이 어떻게 되었다. 그런 그리고 하는데 그리고 있다고 있다.		- 10		
Central of Georg	ia Ry.—E	arnings-		
April—	1944	1943	1942	1941
Gross from railway	\$2,998,553	\$3,317,396	\$2,178,187	\$1,777,518
Net from railway	721,901	1,386,162	601,220	495,411
Net ry. oper. income	385,884	918,051	461,978	364,974
From Jan. 1-	Complete S			
Gross from railway	12,750,418	12.278.033	8.090,367	6,674,590
Net from railway	3,592,323	4,843,288	2,013,461	1,638,928
Net ry. oper. income	1,761,356	3,208,407	1,400,514	1,037,866
V. 159, p. 1859.			the state of the state of	

Central RR. of New	Jerse	y—Earnin	gs	
April—	1944	1943	1942	1941
Gross from railway \$4	,935,219	\$5,381,016	\$4,977,461	\$2,976,209
Net from railway 1	300,043	1,709,608	1,825,027	560,964
Net ry. oper. income	436,651	627,364	998,303	107,086

### Central RR. Co. of Pennsylvania-Bids on Equipment

Issue—
The trustees of the Central RR. of New Jersey and its wholly owned subsidiary, Central RR. Co. of Pennsylvania, jointly asked May 26 for bids by June 5 on an equipment trust issue to finance the cost of 1,600 new freight cars.

The issue will be known as Central RR. Co. of Pennsylvania equipment trust certificates of 1944. Bids were invited on certificates of \$3,970,000, representing 80% of the estimated cost, and maturing in ten equal annual installments beginning June 15, 1945, and on certificates of \$3,720,000, representing 75% of the estimated cost, and maturing in 15 annual installments beginning on June 15, 1945. Acceptance is subject to the approval of the Interstate Commerce Commission.—V. 107, p. 1919.

## Certain-teed Products Corp.—Offer Under Proposed

Certain-teed Products Corp.—Uner Under Proposed Recapitalization—
The corporation on May 31 announced that the the board of directors had determined not to proceed with a plan of recapitalization of the company which was transmitted to stockholders March 10, 1944 (see V. 159, p. 1144).
Requisite notice has been given to revoke, as of June 15, the offer of exchange made to prior preference stockholders. The plan had provided that prior preference stockholders exchange their shares on the basis of \$100 par 4% cumulative income debentures, subordinated, and two shares of common stock for each share of preference stock.

### New Chairman, Etc.—

New Chairman, Etc.—

The directors at their organization meeting, held on May 26, elected Rawson G, Lizars of Chicago as Chairman of the board, and named Hector. J. Dowd, former Executive Vice-President, as a new director and as President of the company. Mr. Lizars headed the group of stockholders which recently gained control of the company and ousted the former management. There is still one vacancy on the board of directors.

The following officers were continued in their posts: Paul E. Pischer, Russell R. Galloway and Arthur J. Mohan as Vice-Presidents; Arthur O. Graves as Secretary, C. Kenneth Hobson as Controller, and Mellor Hargreaves as Treasurer. See also V. 159, p. 2190.

### Chain Belt Co. (& Subs.)—Earnings—

aldwin-Duckw	orth Divisi	on)
Apr. 30,'44	Apr. 30,'43	Apr. 30,'42
	\$7,280,140	\$7,651,406
3,596,187	3,107,715	2,927,365
		3,344,071
545,838	285,004	278,913
. 6007 122	¢920.064	\$1,101,057
\$1.82	\$1,70	\$2.26
	Apr. 30,'44 \$12,265,007 3,596,187 7,235,849 545,838 \$887,133	3,596,187 3,107,715 7,235,849 3,057,357 545,838 285,004 \$887,133 \$830,064

.\*After provision for depreciation on plants and equipment and in 1944 also after approximately \$1,340,000 for special reserves. ton 486,775 shares of capital stock outstanding exclusive of treasury stock.

Balance Sheet, April 30, 1914

Assets—Cash, \$3,278,510; U. S. Government securities, \$607,083; notes and accounts receivable (less reserve), \$3,514,204; inventories, \$3,131,852; other current assets, \$405,136; fixed assets (less reserve \$4,684,923), \$2,540,097; patterns and drawings, \$1; deferred charges, \$181,224; post-war refund and other assets, \$925,584; total, \$14,-583,692.

583,692.

Liabilities.—Bank loan ("VT" loan), \$1,350,000; other current liabilities, including income and excess profits tax accrual (less U. S. tax notes of \$6,380,230), \$2,847,168; reserve for inventories and contingencies, \$2,276,668; deferred income, \$5,213; capital and surplus, \$8,104,642; total, \$14,583,692.—V. 159, p. 932.

### Charleston & Western Carolina Ry.-Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$385,895	\$388,911	\$341,762	\$252,586
Net from railway	136,182	178,680	142,640	96,214-
Net ry. oper. income	72,725	106,656	92,538	60,057
From Jan. 1—				1 × 1 × 1 ×
Gross from railway	1,565,949	1,491,034	1.268,341	1,061,926
Net from railway	562,868	660,780	497,071	437,380
Net ry. oper. income	293,356	391,361	312,535	284,363
-V. 159, p. 1859.		1	3 1 1 1 1 1 1	The State of

### Chicago Burlington & Quincy RR.—Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$17,815,743	\$17,016,858	\$11,258,435	\$8,515,720
Net from railway	6,450,890	7,306,348	3,453,433	1,696,878
Net ry. oper. income	1,854,614	3,628,337	1,674,679	673,668
From Jan. 1—				and the second
Gross from railway	76,410,147	66,596,465	44,267,456	33,323,788
Net from railway	32,077,015	31,146,251	15,855,562	9,770,189
Net ry. oper. income	8,952,337	15,624,083	7,510,673	5,704,911

### Bonds Called-

All of the outstanding Illinois Division mortgage 3½% and 4% bonds, due July 1, 1949, have been called for redemption as of Jan. 1, 1945 at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, or at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 159, p. 2190.

### Chicago Great Western Ry.—Earnings—

April	1944	1943	1942	1941	
Gross from railway	\$2,540,088	\$2,561,108	\$1,936,405	\$1,623,128	
Net from railway	851,117	1,061,038	640,840	506,402	
Net ry. oper. income	285,783	303,975	249,142	191,155	
From Jan. 1-					
Gross from railway	10,179,505	9,758,187	7,723,131	6,474,755	
Net from railway	3,266,988	3,694,697	2.384,045	1.972,473	
Net ry. oper. income	1,113,848	1.164,172	859,156	743,968	
-V. 159, p. 1859.	property of the state		3. 4. 7. 1.	and the state of the	
			ASST. F. C		
Ohiones O Tilleri	TAME AND AND A	TO TO			

## Earnings— 43 1942 ,836 \$506,921 5,776 208,327 0,892 54,474 2,692. 2,212 1,424,592 815,787 269,735

# Chicago Indianapolis & Louisville Ry.-Earnings-April— 1944 1943 Gross from railway \$1,132,883 \$1,152,216 Net from railway 404.570 459.401

Net ry. oper. income	252,093	330,987	198,774	88,158
From Jan. 1—			grade to the	and of the state of
Gross from railway	4,552,912	4,409,474	3,705,555	3,290,157
Net from railway	1,643,212	1,712,330	1,211,340	1,013,531
Net ry. oper. income	1,023,048	1,174,608	721,456	468,941
-V. 159, p. 1860.				

Chicago Mail Order Co.—15-Cent Dividend—
The directors on May 26 declared a dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 10. A similar payment was made on April 1, last. In 1943, the following dividends were paid: Sept. 10 and Dec. 10, 15 cents each; and Dec. 23, a year-end of 30 cents.—V. 159, p. 1349.

# Chicago Milwaukee St. Paul & Pacific RR.—Earning's April— 1944 1943 1942 1941 Gross from railway—— \$17,052,927 \$17,703,182 \$13,162,980 \$10,045,774

Net from railway Net ry. oper, income	4,642,166 2,522,834	7,089,929 5,326,117	3,814,561 1,931,700	2,603,113 1,666,237
From Jan. 1—				
Gress from railway	71.859.138	68.912.660	51.357.239	39,385,892
Net from railway		28,552,171	16,394,748	11,876,171
Net ry. oper. income		18,899,829	9,450,901	7,753,988
-V. 159, p. 1968.				

### Chicago North Shore & Milwaukee RR.—Title to

Chicago North Shore & Milwaukee RR.—Title to Equipment Transferred—
Federal Judge Michael L. Igoe on May 23 formally transferred title to all the outstanding and unpaid equipment to the Trustees for the company. This equipment, costing originally \$2,589,232, now, by Court order, comes under the first and the first and refunding mortgages in their proper proportions. The company paid \$1,329,000 for settlement of these claims.

The funds involved became available for distribution on May 24, 1944, on presentation of the original Equipment Certificates or Receipts for same. The American National Bank & Trust Co., is Trustee of the equipment.—V. 159, p. 2191.

### Chicago & North Western Ry. --Court Orders Plan

Chicago & North Western Ry.—Court Orders Plan Into Effect—Emerges From Trusteeship—
Federal Judge John P. Barnes on May 29 ordered the return of the Chicago & North Western Railway to the reorganized company midnight June 1 and directed the issuance of new securities under the plan of reorganization.
The date for the exchange of new bonds and voting trust certificates for old securities and claims will be announced later.
New bond and note issues will total approximately \$201,750,000 and approximately 1,124,000 shares of new preferred stock and 1,107,000 shares of new common stock will be issued. All new stock will be placed in a voting trust.
The road has been in reorganization since June 28, 1935.
Rowland L. Williams was elected President of the road on June 1 as the road emerged from its reorganization trusteeship. He had been Chief Executive Officer.
Voting trustees earlier had elected a new board of directors of

as the road emerged from its reorganization trusteeship. He had been Chief Executive Officer.
Voting trustees earlier had elected a new board of directors of 15 members. The new board elected, in addition to Mr. Williams, these officers: William T. Faricy, Vice-President and General Counsel; Barret Conway, Vice-President and Secretary; Lynne L. White, Vice-President in charge of operations; Frank C. Fitzpatrick, Vice-President in charge of traffic; Frederick O. Linstead, Treasurer; William F. White, and H. H. Small, Assistant Secretaries; Harry S. Aldridge, Assistant Treasurer.
Officers elected to have offices in New York are Carleton H. Vail and Lawrence W. Furnald, Assistant Secretaries and Treasurers. Harry W. Rush and William C. Bohlke were appointed temporary Vice-Presidents with headquarters in New York.
Directors elected to serve for terms expiring in 1945 are William

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., Beckman 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 Mondayl. 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, \$28.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

E. Buchanan, President of Appleton Wire Works; John H. MacMillan, President of Cargill, Inc.; Howard J. Klossner, a director of Reconstruction Finance Corp.; Harry L. Wells, Vice-President and Business Manager of Northwestern University, and Walter P. Paepeke, President of Container Corp. of America.

For terms expiring in 1946: Frederick W. Walker, Vice-President of Northwestern Mutual Life Insurance Co.; Fred N. Oliver, General Counsel of National Association of Mutual Savings Banks; Harold W. Sweatt, President of Minneapolis-Honeywell Regulator Co.; William C. Frye, manufacturer, and Meyer Kestnbaum, President of Hart, Schaffner & Marx.

Frye, manufacturer, and Meyer Academy, ner & Marx.

For terms expiring in 1947: Eugene A. Schmidt, Jr., Assistant Treasurer of Metropolitan Life Insurance Co.; Leonard E. Hurtz, President of Fairmont Creamery Co.; Mr. Williams, Mr. Faricy, and John Nuveen, Jr., of John Nuveen & Co., Chicago.

## Earnings for April and Year to Date April— 1944 1943 1942 Gross from railway \$12,946,559 \$13,149,186 \$10,695,381 Net from railway 3,478,980 5,106,291 3,293,175 Net ry, oper, income 1,580,547 2,887,210 1,771,068 1941 \$8,464,062 2,287,914 1,322,078

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Chicago, Rock Island & Pacific Ry.—Trustees' Report A report to the Court with respect to the affairs of the trust estate of this company and its subsidiaries, for the year 1943, was filed on May 23 with the Hon. Michael L. Igoe, Judge of the United States District Court of Chicago, by Joseph B. Fleming and Aaron Colnon, trustees.

A report to the Court with respect to the affairs of the trust estate of this company and its subsidiaries, for the year 1943, was filed on May 23 with the Hon. Michael L. Igoe, Judge of the United States District Court of Chicago, by Joseph B. Fleming and Aaron Colnon, trustees.

District Court of Chicago, by Joseph B. Fleming and Aaron Colnon, trustees. Proport states that the 1943 income was the largest in the history of that railroad. After the payment of interest being met by the trust estate, and providing \$21,100.000 for Federal income taxes, the figure shows a net income of \$37,037,703; in comparison with the rust estate, and providing \$21,100.000 for Federal income taxes, the figure shows a net income of \$37,037,703; in comparison with the eal-time peak year of 1929, the net railway operating income for 1943 increased \$1,194,6074, or 48%.

The freight revenue of \$123,254,017, passenger revenue of \$40,018,-256, and the total railway operating revenues increasing over the previous peak year of 1929 \$9,666,800, or 8.5% and \$28,923,124, or 19.6%, respectively. The passenger revenue is an increase over the previous peak year of 1920 of \$4,545,918, or 12.6% and \$28,923,124, or 19.6%, respectively. The passenger revenue is an increase over the previous peak year of 1920 of \$4,545,918, or 12.69, and the year 1943 again and provide and the revenue of the year 1943 and not withstanding with taxes of \$8,212.037 for the year 1943 and not withstanding with taxes of \$8,212.037 for the year 1929. The group of the trustees further states that the total tons of revenue freight moved one mile in 1943 was 15,467,000, 26% over 1942. It was also pointed out that it was only because of the number of revenue passengers carried in 1943 was 15,467,000, 26% over 1942. It was also pointed out that it was only because of the increased tonnage that the freight revenue for, the year established an all-time peak, that the revenue per ton mile derived thereform was the lowest it had been for a considerable number of years, decreasing

Earnings for April and Year to Date

Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943

Operating expenses.— \$14,591,063 \$15,212,934 \$59,589,951 \$57,069,563

Operating expenses.— \$9,414,761 8,350,525 \*36,703,243 31,828,018

Net rev. from ry. oper. 5,176,302 6,852,409 22,856,708 25,241,545

Net ry. oper. income... \$12,028,479 3,600,924 \$19,387,395 15,563,613

\*Includes \$551,000 increased wages April, 1944, and \$2,387,000 increased wages four months' period 1944; not in effect last year. \*4After deduction of Federal taxes of \$2,000,000 in April, and \$8,750,000 first four months' period 1944. Federal taxes first four months 1943, \$5,000,000.—V. 159, p. 2191.

# Chicago St. Paul Minneapolis & Omaha Ry.-Earnings

April-	1944	1943	1942	1941
Gross from railway	\$2,145,358		\$1,695,056	\$1,393,541
Net from railway	397,621	642,572	285,707	225,948
Net ry. oper. income	207,914	472,601	51,775	8,135
From Jan. 1-		J. 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Gross from railway	9,024,046	8,459,983	6,977,898	5,659,157
Net from railway	2,058,065	2,245,626	1,310,627	942,554
Net ry. oper. income	1,055,904	1,471,408	388,373	50,456
T 150 m 1000				

### Chicago & Western Indiana RR .- Bonds Called-

The company has called for redemption as of Sept. 1, 1944, for account of the sinking fund, \$363,000 of its outstanding first and refuncing mortgage 4½% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. Certain bonds of this issue, previously drawn for redemption, have not been presented for payment—V. 158, p. 2249.

# Cincinnati New Orleans & Texas Pac. Ry.—Earnings- Cincinnati New Orleans & Texas Pac. Ry.—Earnings—April— Texas Pac. Ry.—Earnings—April— 1942 1942 1942 1943 1942 1943 1942 1943 1942 1943 1942 1943 1942 1943 1942 1943 1943 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1942 1943 1943 1942 1944 1943 1942

### Cincinnati Union Terminal Co.-Bonds Called-

There have been called for redemption as of Aug. 1, next, \$38,000 of first mortgage 3% bonds, series E, due Feb. 1, 1969, out of sinking fund moneys, at 112 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2359.

Clinchfield RR.—Earnings —

	April—	1944	1943	1942	1941
	Gross from railway	\$1.142.808	\$1,137,713	\$1,009,797	\$705,147
	Net from railway	585,377	619,421	574,973	362,271
	Net ry. oper. income	469,236	502,997	474,891	300,767
	From Jan. 1-		Carrier Carrier		
٠	Gross from railway	4,865,911	4,519,087	3,919,996	3,445,712
	Net from railway	2,605,799	2,527,225	2,174,135	2,016,488
	Net ry. oper. income	2,126,791	2,060,451	1,763,695	1,739,862
	-V. 159, p. 1860.		1 A		Para Contract

# Cluett, Peabody & Co., Inc.-Interim Common Div.-The directors have declared an interim dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 16. A like amount was paid on March 25, last, and in each quarter during 1943. The usual quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable July 1 to holders of record June 23.—V. 159, p. 2077.

### Collins & Aikman Corp. (& Subs.) - Annual Report-Comparative Consolidated Income Statement for Fiscal Years

Period Ended— Net profit from oper Other income (net)	Feb. 26, '44 \$2,688,940 48,893		Feb. 28, '42 \$1,583,580 123,277	Mar. 1, '41 \$5,424,013 75,053
Total Loss on sale of revalued	\$2,737,832	\$754,570	\$1,706,856	\$5,499,067
propertyAdditional compensation	- 1		*17,150	†122,170
Prov. for pensions	18,616	13,910	79,699	73,886
Depreciation	532,490	512,821	479,056	510,771
Prov. for State inc. tax.	50,000	6,000	25,000	128,085
Prov. for Fed. inc. taxes Prov. for Fed. exc. prof.	883,000	99,000	305,000	1,159,147
tax	alte des alle less des vien			399,837
Net income Divs. paid and decl. on	\$1,253,727	\$122,839	\$800,951	\$3,105,170
preferred stock	198,750	198,750	200,437	203,972
Divs. paid and decl. on common			562,800	1,688,400
*After deducting \$34, and employees through	494 charged participating	to capital	surplus. †	To officers

Consolidated Balance Sheet, Feb. 26, 1944

Consolidated Balance Sheet, Feb. 26, 1944

Assets—Cash, \$2,403,274; U. S. Government bonds, at cost, \$224,970; accounts receivable (net), \$2,810,913; due from employees, \$4,235; inventories of raw materials, work in process and finished goods, at the lower of cost or market, \$7,861,261; advance payments with respect to purchases of raw materials, \$130,795; post-war refund of excess profits tax of company acquired and dissolved during year, \$18,187; investment in and advances to Collins & Alkman of Canada, Limited, a subsidiary company, \$621,537; cash surrender value of insurance policies on lives of officers, \$588,011; investment in 2,200 shares of corporation's common stock, \$6,765; property and plant (as revalued by officers and approved by directors of the corporation as of March 1, 1932 and March 2, 1935, with subsequent additions at cost (less reserve for depreciation of \$6,700,384), \$7,389,786; deferred charges, \$603,637; total, \$22,763,373.

Liabilities—Accounts payable, \$1,010,741; accrued salaries and wages,

\$603,637; total, \$22,763,373.

Liabilities—Accounts payable, \$1,010,741; accrued salaries and wages, \$182,171; accrued taxes (other than taxes based on income), \$149,941; sundry accruels, \$115,711; provision for taxes based on income, \$1,072,-680; dividend payable on preferred stock, \$49,688; dividend payable on common stock, \$140,700; reserve for pensions, \$150,159; 5% convertible cumulative preferred stock (\$100 par), \$3,975,000; common stock (\$156,000 no par shares), \$5,650,000; capital surplus, \$1,867,793; earned surplus, \$8,398,790; total, \$22,763,373.—V. 159, p. 1037.

### Colorado & Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,261,495	\$1,112,538	\$774,513	\$585,569
Net from railway	482,014	428,510	258,902	137,576
Net ry. oper. income	252,541	248,262	178,866	39,739
From Jan. 1—		THE PARTY	100	
Gross from railway	5,098,129	4,265,379	2,891,950	2,353,931
Net from railway	1,962,600	1,687,646	873,438	674,103
Net ry. oper. income	1.044.058	1,016,711	550,510	301,070
-V. 159, p. 2192.	And the same of the same	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	erto de de mar	A Property of the Control of the Con
	THE RESERVE OF THE PERSON NAMED IN	No. 2 April 19 Sept.		

### Colorado and Wyoming Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$133,608	\$149,955	\$145,379	\$124,029
Net from railway	40,246	65,956	61,867	59,847
Net ry. oper. income	26,064	22,900	30,450	36,463
From Jan. 1—	The River.			
Gross from railway	589,876	619.731	556.899	524,753
Net from railway	216,536	275,404	248,254	266,449
Net ry. oper. income	147,697	93,166	119,970	158,586
-V. 159, p. 1806.	de malfold (15)			

### Columbia Pictures Corp.—Earnings—

39 Weeks Ended—		Mar. 27, '43		
Operating profit	\$4,685,000	\$3,320,000	\$1,590,000	
Prov. for Fed. taxes	1-1 1 1 1 1 E	The property of		
(incl. excess profits tax)	3,195,000	2,288,000	648,000	
		-		
Net profit for the 39 weeks period	\$1,490,000	\$1,032,000	\$942,000	
Earnings per common share	\$3,64	\$2.39	\$2.15	
V 159 n 1248				

### Columbus & Greenville Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$122,329	\$127,788	\$107,054	\$106,182
Net from railway	17,041	24,548	*6,349	26,622
Net ry. oper. income	5,544	9,332	*11,186	14,216
From Jan. 1—	The Table			Liver His
Gross from railway	507,929	519,842	412,199	409,053
Net from railway	101,102	123,656	36,055	81,229
Net ry. oper. income	40,786	50,039	*7,582	40,879
*DeficitV. 159, p. 17	57.		S & 125	

### Commercial Investment Trust Corp.-60c, Div.-

The directors on May 25 declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable July 1 to holders of record June 10. A similar distribution was made on April 1, last, as compared with 75 cents on Jan. 1, 1944, and in preceding quarters.

—V. 159, p. 1757.

### Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended May 25, 1944, amounted to 241, 768,489, as compared with 229,546,384 for the corresponding week in 1943, an increase of 12,222,105, or 5.32%.—V. 159, p. 2192.

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

The company on May 31 announced that System output of electricity (electricity generated and purchased) for the week ended May 28, 1944, amounting to 188,700,000 kwh., compared with 176,800,000 kwh. for the corresponding week of 1943, an increase of 6.7%. Local distribution of electricity amounted to 185,400,000 kwh., compared with 175,100,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 159, p. 2192.

### Consolidated Vultee Aircraft Corp.-Annual Report-

Consolidated Vultee Aircraft Corp.—Annual Report—
The merger of Consolidated Aircraft Corp, and Vultee Aircraft, Inc., took place on March 18, 1943, under the above name.
Consolidated Vultee Aircraft Corp, in 1943 was the largest producer of airplanes in the country measured by both weight and number of airplanes delivered. All the airplanes delivered in 1943 by the company were designed and developed by Consolidated Vultee.

In the year ended Nov. 30, 1943, Consolidated Vultee reduced the cost to the Government of airplanes and parts delivered by \$251,000,000 below the price called for in original contracts. These reductions were made through voluntary refunds of cash and price reductions and amounts reserved for further cash refunds. They do not include the waiver of substantial amounts due under escalator provisions of contracts.
Consolidated Vultee is the world's largest producer of aircraft.

amounts reserved for further cash refunds. They do not include the waiver of substantial amounts due under escalator provisions of contracts.

Consolidated Vultee is the world's largest producer of aircraft. A congratulatory telegram received in January from the War Production Board revealed that the company delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between number and weight in percentage increase was due to the fact that the company produced more heavy four-engined bombers than any other manufacturer.

War Production Board figures for 1943 show Consolidated Vultee the largest produced with deliveries of 126 million pounds of aircraft and spares, compared with 115 million pounds for the second largest producer and 73 million pounds for the third largest producer.

The 1943 output of 126 million pounds was nearly two and one-half times the 53 million pounds combined output of Consolidated Aircraft Corp. and Vultee Aircraft, Inc., in 1942.

Sales of the company for the fiscal year ended Nov. 30, 1943, after provisions of \$70,000,000 for a renegotiation refund, amounted to \$797,199,544. Combined sales of the two companies for the entire fiscal year would have totaled \$831,295,737, after a renegotiation provision of \$80,000,000, of which \$10,000,000 was applicable to the operation of Vultee Aircraft, Inc., for he four months to March 31, 1943. Financial statements for the year are subject to change as a result of the possible renegotiations of profits in excess of reserves already established.

With the foregoing qualifications as to renegotiation, net income for the year ended Nov. 30, 1943 (excluding Vultee Aircraft, Inc., for the four months to March 31, 1943), amounted to \$19,267,941, after providing \$6,800,000 for post-war readjustment. This net income includes, as a deduction from excess profits tax, a debt retirement credit of \$5,143,000 and post-war refund of \$2,047,000, a total of \$7,190,000.

includes, as a deduction from excess profits tax, a debt retirement credit of \$5,143,000 and post-war refund of \$2,047,000, a total of \$7,190,000.

The net income of the company, combined with that of Vultee for the period from Dec. 1, 1942 to March 31, 1943, would have amounted to \$20,875,544, after providing \$6,800,000 for post-war readjustment. The net income includes, as a deduction from excess profits tax, a debt retirement credit of \$5,575,302 and a post-war refund of \$2,-047,000, a total of \$7,622,302.

Renegotiation proceedings for the 1943 fiscal year have not been commenced, and no indication has been given as to the amount of refund which the Price Adjustment Board thinks should be made Provision has been made in the accounts for a refund of \$80,000,000. Including this reserve, the total reduction to the Government in the price paid for airplanes and parts in the 1943 fiscal year, including voluntary cash refunds and price reductions already made, amounted to approximately \$251,000,000.

If a further refund were required, so as to conform the 1943 renegotiations to the same general basis as the settlement for the 1942 fiscal year, there would be a reduction of net income after taxes of approximately \$7,500,000. It is the opinion of the management that, due to the exceptional production record, the substantial reduction in cost of airplanes to the Government and the cash refunds and price reductions made during the year, no refund should be required in excess of the amount aiready provided.

On June 1, 1943, a three-pear credit of 200 million dollars was arranged under Regulation V of the Treasury Department with a group of 123 banks located in 55 cities throughout the country, the Chase National Bank serving as clearing agent. The credit agreement provides for an interest rate of 3% on funds borrowed and a standby charge at the rate of one-quarter of 1% on the maximum amount of the credit less the amount actually being used. During the last fiscal year the company borrowed varying amounts up to 50 mi of the con the credit.

# Consolidated Income Statement, Years Ended Nov. 30 1942

29,875,544 7.003.970

Net income

20,875,544 7,003,970

\*Statement showing income of the company combined with that of Vultee Aircraft, Inc., for the period from Dec. 1, 1942 to March 31, 1943 (thereby showing income of the company as now constituted).

\*Statement showing income of the company combined with that of Vultee Aircraft, Inc. (thereby showing income of the company as now constituted).

\*After deduction of debt retirement credit of \$5,575,302 in 1943 and post-war refund of \$2,047,000 in 1943 and \$459,303 in 1942.

\*Note—Amortization of emergency facilities and depreciation charged to cost and expenses aggregated \$3,523,445 in 1943 and \$3,473,674 in 1942.

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash, \$66,724,446; U. S. Treasury certificates, \$13,000,000; accounts receivable (including \$78,303,828 due from the U. S. Government), \$84,766,972; advance payments made to subcontractors, \$1,226,743; unreimbursed expenditures under cost-plus-fixed-fee contracts (less reserve for possible disallowance of expenditures, \$4,625, 369, \$452,241,616; inventories, \$158,280,583; investments in securities, \$85,846; accounts receivable from U. S. Government under emergency plant facilities contracts (\$2,142,554 assigned as security for note payable), \$4,367,434; post-war refund of excess profits tax, \$2,499,605; property, plant and equipment (less reserves for depreciation and amortization of \$9,230,912), \$16,068,529; deferred charges, \$1,268,934; total, \$393,530,708.

total, \$393,530,708.

Liabilities—Notes payable—banks—regulation "V" loan, \$10,000,000; accounts and wages payable, \$85,909,859; progress payments received on fixed-price contracts, \$69,730,279; Federal income and excess profits taxes, \$73,441,650; accrued taxes (other than Federal income taxes), \$5,663,316; liabilities for refund on renegotiation of U. S. Government contracts—year 1942, \$14,742,978; provision for renegotiation of U. S. Government contracts—year 1943, \$80,000,000; long-term note payable —bank—2½%—payable 1943 to 1947, \$2,142,554; reserve for post-war readjustment, \$12,500,000; reserves for contract guarantees, replacement of parts, etc., \$600,000; \$1.25 cumulative convertible pfd, stock (204,819 no par shares); \$4,574,798; common stock (par \$1), \$1,385,945; paid-in surplus, \$6,866,140; earned surplus (including amount of \$500,000 segreated as provision for sinking fund requirements of preferred stock), \$25,973,149; total, \$393,530,708.—V. 159, p. 1248.

10	Continental Moto	ors Corp	-Earnings		Man and a
	Years End. Oct. 31-	1943	1942	1941	1940
	Operating profit		\$23,739,306	\$6,815,037	\$971,659
	Other income	98,732	16,051	42,841	41,816
	Total income		\$23,755,357	\$6,857,878	\$1,013,475
	Int. and other deducts.	218,947	. 32,473	126,154	262,632
	Post-war reserves	250,000	250,000	250,000	
	Federal income taxes	725,000	2,600,000	1,700,000	139,000
	Excess profits taxes		†15,400,000	1,550,000	
	Prior years' taxes no longer required	Cr483,169	ald Armedon	****	
	Net profit	\$7,493,820	** \$5,742,884	\$3,231,724	\$611.843
	Dividends paid	1,800,000		~	
	Earn. per shr. on cap. stock	\$2.50	\$1.82	\$1.07	\$0.20

\*Arrived at as follows: Net sales, less provision for renegotiation of war contracts, \$196,498,812; cost of products sold, \$164,326,078; shipping service, selling and administrative expenses, \$4,739,368; balance, \$27,433,466. †After estimated post-war refund of \$2,147,500 in 1943 and \$175,000 in 1942.

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

Assets—Cash (including \$4,165,800 restricted to use on customers' contracts), \$28,114,833; trade accounts receivable (less reserve of \$200,000), \$18,899,917; reimbursable expenditures for production facilities, \$216,987; miscellaneous accounts receivable and claims, \$122,436; inventories, \$21,005,646; investments and other assets, \$3,624; property, plant and equipment (net), \$5,995,562; deferred charges, \$494,018; total, \$78,489,023.

charges, \$494,018; total, \$78,489,023.

Liablities—Trade accounts payable, including provision for renegotiation of war contracts, \$29,448,584; payroils and other compensation accrued, \$3,569,497; capital stock, property and payroil taxes, \$1,169,801; Federal taxes withheld from employees, \$902,871; customers' deposits for fixed charges on leased machinery, \$725,530; miscellaneous accrued expenses, \$539,101; advance payments by customers, \$8,712,-235; Federal taxes on income (less U. S. Tresury notes—tax series C, to be applied in payment thereof, of \$10,027,500), \$12,397,827; reserves (net), \$1,666,039; common stock (par \$1), \$3,000,000; capital surplus, \$4,181,381; earned surplus, \$12,176,155; total, \$78,489,023.

### 15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 30 to holders of record June 9. A similar distribution was made on this issue on March 10, last, and on March 26, June 25, Sept. 24 and Dec. 17, 1943.

The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 159, p. 2193.

Continental Telep	hone Co	-Earnings	Tal Private	Territoria de la constante de
Years Ended Dec. 31— Earns. of subs. applic.	1943	1942	1941	1940
Continental	\$205,594	\$219,485	\$180,543	\$147,447
Portion undistrib. (incl. miscel, adjustments)	25,103	49,859	16,052	8,889
Int. & divs. receiv. by company Other income	\$180,491 11,566	\$169,627 10,395	\$164,492 11,918	\$138,558 9,125
Total income Oper, exps, and taxes Interest deductions Approp. to conting, res.	\$192,058 47,718 37,653	\$180,023 49,529 18,988 2,500	\$176,410 40,890 16,443 2,500	\$147,683 39,952 16,443
Balance of income	\$106,687 17,250 24,897 10,474	\$109,005 35,000 53,625 10,474	\$116,576 35,000 53,625 20,947	\$91,288 35,000 53,625

Common dividends 10,474 10,474	20,947	
Comparative Balance Sheets, Dec. 3	1 was beginned	
Assets—	943 1942	
	90,308 \$2,032,057	7
	254,823	
	164,428	
Due from subsidiaries	1,308 4,375	
ash in hanks	99,656 192,922	
Oue from subsidiaries 39 Cash in banks 39 Accounts receivable	46 250	
	11 CANAL S. N. S. S.	-
Total \$2,50	91,318 \$2,648,855	5
Liabilities—	Comment of the second	
Manufactive and stock \$16	61,900 \$500,000	n
	35,700 825,000	
6 ½ % cumur. prd. stock	47,350 1,047,350	
	00,000	
	3.140 920	
accounts payable	10.301 17,510	
Accrued taxes	6,898 22,36	
	9,563	
ccrued interest	4.979 4.786	
imployees benefit fund reserve	05,000 5,000	
	36,783 36,783	
	69,703 189,132	
arned surplus	59,703 169,132	9
Total \$2.50	91.318 \$2.648.855	5

Changes in Capitalization During 1943—Sale of Bonds
On March 6, 1943, company offered to the 7% preferred stockholders \$100 principal amount of 5½% debentures and \$5 cash in
exchange for each share held, and to the 6½% preferred stockholders
\$100 principal amount of 5½% debentures in exchange for each share
held. Stockholders owning 3,381 shares of 7% preferred stock and
5,893 shares of 6½% preferred stock availed themselves of this offer
and these shares were retired and cancelled. In exchange for the
shares the company issued \$927,400 principal amount of its 5½%
debentures and paid \$16,905 in cash to the 7% preferred stockholders
making the exchange.

In the latter part of 1943, the company sold, at par plus accrued
interest, \$900,000 of 4½% series A debentures due Oct. 1, 1963, and
with the proceeds thereof and available cash called for redemption
on Jan. 14, 1944, the \$927,400 5½% debentures at 101 plus accrued
interest.

In connection with the issuance of the 4½% debentures, and as a
condition of the issue, the company appropriated from earned surplus
to surplus reserved for general contingencies the sum of \$100,000.
Company also charged off to earned surplus \$47,317 representing the
expense incurred in the issuance and subsequent retirement of the
5½% debentures and the issuance of the 4½% debentures,

In accordance with the trust indenture under which the \$900,000
of 4½% series A debentures were issued, an annual sinking fund
payment of 1½% of the maximum aggregate principal amount of all
debentures of series A at any time theretofore outstanding is required to be deposited annually with the trustee on or before the
first day of Oct. of each year, A payment of \$13,500 will be due
Oct. 1, 1944, to\* satisfy the above sinking fund requirement.—V. 159,
p. 5. Changes in Capitalization During 1943—Sale of Bonds

### Copper Range Co. (& Subs.)—Earnings—

Years Ended Dec. 31— Net earnings	19423 \$2,523,159	1942 \$1,878,155
Selling and administrative expenses	751.104	659,735
Taxes, other than prop. taxes & Fed. inc. taxes	68,044	54,530
Deprec. of mine machinery and structures, etc.	101,692	115,998
Profit from copper operations Other operating income Non-operating income	\$1,602,319 153,618 40,246	\$1,047,893 94,557 64,490
Net income	\$1,796,183	\$1,206,940
Federal taxes on income Provision for contingencies	*554,340 150,000	293,300
Net income	\$1,091,843	\$913,641
Dividends paid	423,696	423,711
*Includes excess profits tax of \$74,340, aft	er deducting	g post-war
refund of \$8,260.		

Consolidated Balance Sheet, D	. 04	
	ec. 31	
Assets—	1943	1942
Cash	\$1,603,698	\$2,470,168
Marketable investments	1,200,000	510,144
Accounts and notes receivable	1.004.814	590,643
Other accounts and notes receivable	86,864	63.316
Inventories	2.216.599	1.210,132
Supplies	503.103	481,448
Investments	2,119,001	2.118.902
Plant equipment and properties	6,048,832	6.151.143
Post-war refund of excess profits tax		0,202,220
Notes receivable	5.480	4.368
Prepaid expenses	77,236	37,561
7. PBN 11.00	- 11,200	
Total	\$14.873.888	\$13,637,825
	*//	

Liabilities— Accounts payable		
*Federal taxes on incor Accrued wages, State an	d local taxes and oth	her
Advance payments on o	contracts	5,400 13,000
Capital stock (565,000 n Capital surplus		1,598,430 1,598,430
Earned surplus Reserve for contingenci	les	3,240,016 2,755,438 250,000 100,000
*After deducting U. 8 \$200,000 in 1942.—V. 15	S. tax savings notes	\$14,873,888 \$13,637,825 of \$240,000 in 1943 and

### Copper Range RR. Co.-Earnings-

Income Statement, Years Ended Operating revenues Operating expenses	Dec. 31 1943 \$436,757 403,234	1942 \$399,914 331,475
Net operating revenuesRailway tax accruals	\$33,523 22,159	\$68,439 18,323
Operating incomeRents received and other income	\$11,364 12,036	\$50,116 11,233
Total income	\$23,400 36,888 2,440	\$61,349 28,101 37,052
Net loss	\$15,928	\$3,804

### Balance Sheet, Dec. 31, 1943

Assets—Cash, \$263,977; marketable investments, \$90,000; accounts receivable, \$36,953; materials and supplies inventory, \$100,915; investment in road and equipment (less reserve for depreciation of \$1,239,-411), \$3,309,572; other assets, \$10,281; deferred charges, \$14,480; total, \$276,5176.

\$3,786,178.

Liabilities—Accounts payable, \$63,883; accrued taxes, \$14,813; accrued wages, \$39,456; bond interest due prior to Oct. 1, 1934, \$288; compensation award, due from 1945 to 1951, \$8,277; 5% non-cumulative preferred stock (par \$100), \$1,167,500; common stock (par \$50), \$955,000; capital liability adjustment account, \$1,610,326; earned surplus, Dr\$73,364; total, \$3,786,178.—V. 152, p. 2850.

### Crowell-Collier Publishing Co.—Exchange Offer-

The company has made an offer of exchange to holders of its 7% cumulative preferred stock (par \$100), of which there are only 8,710 shares outstanding, whereby they would receive three shares of common stock and \$5 in cash for each share of preferred stock.—V. 157, p. 218.

### Dayton Power & Light Co.-Bonds Called-

The company has called for redemption as cf July 1, 1944, a total of \$174,000 of its outstanding first mortgage 3% bonds due 1970 at 166% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 159, p. 2078.

### Dejay Stores, Inc. (& Subs.)-Earnings-

Gross profit on sales.  Stores' operating expenses.  General and administrative expenses.	\$1,876,680 933,227 313,106	\$1,620,480 854,882 249,380
Provision for bad debts, less recoveries	181,558	274,503
Operating profit Deductions (net) Provision for Federal income and excess profits.	\$448,789 1,482	\$241,715 685
etc., taxes	*274,115	187,325
Net profit	\$173,192 94,159	\$53,705 46,446

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash in banks and on hand, \$300,496; U. S. savings bonds, \$244,450; accounts receivable, \$732,029; cash surrender value officers; life insurance, \$3,511; merchandise inventories, \$547,218; other assets, \$35,936; furniture, fixtures and improvements to leased premises, \$1; total, \$1,863,641.

Liabilities—Accounts payable, less trade discounts, \$173,721; customers' deposits, \$12,063; expenses and miscellaneous payable, \$60,911; unpaid and accrued taxes, \$305,370; reserve for contingencies (taxes), \$71,614; common stock (par \*1), \$124,251; capital surplus, \$378,698; earned surplus, \$737,014; total, \$1,863,641.—V. 159, p. 6.

### Delaware & Hudson RR. Corp.—Proposed Merger-

Delaware & Hudson RR. Corp.—Proposed Merger—

The managements of the Rensselaer & Saratoga RR. Co, and The Delaware & Hudson RR. Corp. on May 31 announced that they had entered into an agreement of merger, dated as of May 1, 1944, providing for the merger of the Rensselaer & Saratoga RR. Into the Delaware & Hudson RR. upon the basis of an exchange of Rensselaer & Saratoga general mortgage bonds, to be assumed by The Delaware & Hudson RR. Corp., for Rensselaer & Saratoga 8% stock, par for par. The bonds are to bear interest at the rate of 5.5%, after a period of 24 months, during which period they will bear interest at 4.7%; such reduced interest being to absorb unpaid Federal income taxes of the Rensselaer & Saratoga RR.

The financing provides for a sinking fund of \$150,000 annually, applicable to the retirement of the Rensselaer & Saratoga first mortgage bonds, due April 1, 1961, of which there are \$1.872,000 outstanding in the hands of the public, and, after the retirement of the first mortgage bonds, a sinking fund of \$100,000 per annum, applicable to the retirement of the general mortgage bonds of the Rensselaer & Saratoga RR. The general mortgage bonds of the Rensselaer & Saratoga RR. The general mortgage bonds are redeemable at par for sinking fund purposes and, at any time, as a whole but not in part, at 10714% of principal plus accrued interest.

The merger is conditioned upon assent of 90% of the stock of Rensselaer & Saratoga RR., or such lesser proportion of the shares, not less than 66%, as may be approved by the Delaware & Hudson RR., and is also subject to the approval of the Interstate Commerce Commission.

The Delaware & Hudson owns 12,708 shares of the 100,000 shares of Rensselaer & Saratoga RR.

mission.

The Delaware & Hudson owns 12,708 shares of the 100,000 shares of Rensselaer & Saratoga stock, issued and outstanding. The merger contemplates that the Delaware & Hudson will cancel its shares so that the amount of the Rensselaer & Saratoga general mortgage bonds to be issued and assumed by Delaware & Hudson will be

### Earnings for April and Year to Date 1943

Gross from railway	\$4,181,456	\$4,070,251	\$3,891,674	\$2,125,981
Net from railway	1,110,969	1,378,759	1,414,679	498,964
Net ry. oper. income	612,317	838,001	762,856	285,625
From Jan. 1—	The Note of the Control of the Contr			
Gross from railway	17,184,396	15,403,800	14,052,601	9,582,070
Net from railway	4,745,893	4.654,172	4,739,775	2,775,055
Net ry. oper. income	3,256,553	2,778,352	2,765,029	1,959,906
-V. 159, p. 1759, 1445.				

### Delaware Lackawanna & Western RR.—Earnings

	A CILL IV WA C. AZWONEW IV	WALLALLE CO. 1	A CRECK WE	Av. LJULIA	****80
	April—	1944	1943	1942	1941
	Gross from railway	\$6,625,617	\$6,971,627	\$6,097,095	\$4,513,895
	Net from railway	1.756,675	2,621,469	2,249,823	1,200,129
*	Net ry. oper. income	691,867	1,263,886	1,175,277	709,841
	From Jan. 1-		in in		
	Gross from railway	25,789,777	25,944,344	21,956,863	18,213,927
×	Net from railway	6.612.309	9.104.783	6,665,752	4,971,349
	Net rv. oper. income	2,685,584	4,184,801	3,057,842	3,081,756
	V 150 n 2102		1		

### Delaware Power & Light Co.—Initial Common Div.-

The directors on May 26 declared a dividend of 20 cents per share on the common stock, payable July 31 to holders of record July 1. This is an initial dividend on the company's 1,162,600 shares of

common stock presently outstanding. This stock was issued as a result of the merger and recapitalization of the company on Oct. 15, 1943 to its sole stockholder, The United Gas Improvement Co., and a large part of it was subsequently distributed by that company direct to its stockholders as one step in U.G.I.'s proceedings to comply with the requirements of the Public Utility Holding Company Act. This distribution was completed May 18, 1944.

Stuart Cooper, President said in part:

"In declaring this dividend, the directors recognized not only the uncertainties of the immediate future inherent in the presnt war economy and its related taxation but also recognized the fact that the recapitalization of the company on Oct. 15, 1943, resulting in the elimination from the accounts of the company and its subsidiaries of all surplus balances, placed the company in the same position in respect, to earned surplus as a company starting its business new on that date.

"The board of directors, in deciding upon this initial dividend,

that date.

"The board of directors, in deciding upon this initial dividend, pursued a policy which in their judgment will assure, as far as possible, regularity as to the dates and amounts of future dividends."

The directors on May 26 also declared the usual quarterly dividend of \$1 per share on the 4% cumul. preferred stock, par \$100, payable June 30 to holders of record June 10. An initial of like amount was disbursed on Dec. 31, last, which was followed by another dividend of \$1 per share on March 31, 1944.—V. 159, p. 2078.

### Delta Air Corp. (La.), Atlanta, Ga.-Dividend-

A 50-cent annual dividend has been declared on the no par commo stock, payable June 10 to holders of record May 31, totaling \$99,199. A like amount per share was paid on June 10, last year, and o June 10, 1942.—V. 159, p. 1553.

### Denver & Rio Grande Western RR.-Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$5,575,877	\$5,902,193	\$3,591,398	\$1,996,623
Net from railway	1,777,836	2,760,726	1,248,780	161,305
Net ry. oper. income	1,425,735	1,525,031	1,000,364	*64,432
From Jan. 1-				
Gross from railway	22,427,744	21,942,736	12,988,011	8,178,613
Net from railway	7,201,546	9,572,319	4,011,602	1,187,992
Net ry. oper, income	4,511,551	5,469,693	2,974,805	293,994
*DeficitV. 159, p. 18	60.			1. 1. 1. 1. 1.

### Denver & Salt Lake Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$267,666	\$215,505	\$118.830	\$84.871
Net from railway	48,739	44.035	*23,905	*39,282
Net ry. oper. income	63,247	60,557	2,790	*17,254
From Jan. 1—	130 5			1
Gross from railway	1.097,472	1.048.344	755,621	654,512
Net from railway	227,504	320,440	166,719	116,178
Net ry. oper. income	303,282	373,465	257,898	201,826
*DeficitV. 159, p. 18	360.		the second of the second	
of the same of the				

	Detroit & Mackinac	Ry.—Ear	rnings-	F1. 1. 1.	Mary Areas
	April—	1944	1943	1942	1941
	Gross from railway	\$80,388	\$77,035	\$72,309	\$54,268
	Net from railway	11,768	12,126	17,497	5,964
	Net ry. oper. income	5,133	2,761	10,364	353
0	From Jan. 1—				
	Gross from railway	304,443	310,427	274,507	199,655
	Net from railway	23,573	52,108	66,698	7,940
	Net ry. oper. income	7,709	15,954	35,847	*17,025
	*Deficit.			1 1 1 1 1 1	

### Dec. 1, 1943 Interest Coupons-

The interest due Dec. 1, 1943, on the mortgage 4% bonds, due 1995, was paid on June 1, 1944, at office of J. P. Morgan & Co. Inc., New York.—V. 159, p. 1759.

### Detroit Toledo & Ironton RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$730,878	\$786,762	\$645,139	\$557,237
Net from railway	291,621	374,426	255,518	246,333
Net ry, oper, income	164,386	209,841	136,226	127,443
From Jan. 1-				
Gross from railway	3.363,291	3,514,453	3,040,849	3,166,493
Net from railway	1,545,072	1.853,789	1,389,350	1,764,700
Net ry. oper. income	848,714	996,185	741,305	1,079,925
V 159 n 1759				

### Detroit Steel Corp.-Merger Ratified-

The stockholders on May 25 approved a merger agreement between this corporation and Reliance Steel Corp., dated March 15, 1944, the Detroit Steel Corp. to be the surviving corporation (see V. 159, p. 1971). The stockholders of the Reliance concern ratified the consolidation on May 29.—V. 159, p. 2195, 2078, 1971 and 1248.

### Detroit & Toledo Shore Line RR.—Ernings—

April—	1944	1943	1942	1941
Gross from railway	\$347,046	\$360,290	\$365,301	\$261,884
Net from railway	168,667	193,242	190,636	109,878
Net ry. oper. income	58,366	78,023	55,155	27,588
From Jan. 1— Gross from railway	1,670,588	1,634,920	1,525,469	1,505,787
Net from railway	923,934	976,001	845,404	881,834
Net ry. oper. income	258,568	371,038	311,198	393,685

### Statement of Income Account for Calendar Years 1943 1942 1941 Operating revenues \_\_\_\_\_\_ \$4,183,853 \$4,164,644 \$4,385,087

Maintenance of way and structure Maintenance of equipment Traffic expenses Transportation expenses General expenses Transportation for investment (Cr)	425,596	374,330	345,603
	293,942	304,682	295,298
	112,902	109,447	106,456
	1,116,916	1,071,886	1,098,678
	98,472	96,226	91,305
Net rev. from ry. operationsRailway tax accruals	\$2,136,025	\$2,208,074	\$2,447,910
	829,487	855,506	849,780
Railway operating income Net rents (Dr)	\$1,306,539	\$1,352,568	\$1,598,130
	624,602	620,912	755,777
Net railway operating incomeOther income	\$681,936	\$731,656	\$842,353
	94,973	50,963	63,280
Total income	\$776,910	\$782,619	\$905,633
Miscell, deductions from income	38,781	47,944	57,100
Income avail. for fixed chargesFixed charges	\$738,128	\$734,675	\$848,533
	118,709	118,922	120,059
Income after fixed charges Div. appropr. of income Miscell. approp. of income	\$619,419 540,000 17,763	\$615,752 480,000	\$728,474 720,000
Balance income General Balance	\$61,656 Sheet, Dec.	\$135,752 31	\$8,474

Assets—	1943	1944 -
Assets— Investments	\$9,397,459	\$9,392,325
Cash	994,099	1,008,664
Temporary cash investments	480,000	390,000
Special deposits	67,783	67,181
Net bal, rec. from agents and conductors	236,242	153,614
Miscellaneous accounts receivable	275,842	61,964
Material and supplies	180,663	181,241
Interest and dividends receivable	5,729	5,376
Other current assets		507
Deferred assets	57,814	34,162
Unadjusted debits	44,291	79,239
Total	\$11,751,329	\$11,374,274

Capital stock	Contract Con		\$3,000,000	\$3,000,000
Long term debt			2,962,000	2,962,000
Traffic and car service	balance (C	r)	377,023	186,444
Audited accounts and w	ages payable	9	246,457	144,196
Miscellaneous accounts	payable		6,255	9,845
Interest matured unpaid.			59,440	59,800
Accrued tax liability			805,278	847,403
Other current lighilities		the test and that yet yet the test see	5,025	9,015
Deferred liabilities			1,312	1,404,762
Unadjusted credits			1,609,816 40,238	1,404,702
Appropriated surplus				2.748.965
Profit and loss, balance	8		2,030,400	2,140,300
Total		the second	\$11,751,329	\$11.374.274
Dividend Shares,			1949	1941
6 Mos. End. April 30— Income—cash divs *Net cash proceeds Interest	1944 \$1,197,845 38,658 7,005	1943 \$1,173,096 32,414	1942 \$1,277,535 29,365 273	1941 \$1,090,495 40,345
6 Mos. End. April 30— Income—cash divs *Net cash proceeds	1944 \$1,197,845 38,658	1943 \$1,173,096 32,414	\$1,277,535 29,365	\$1,090,495 40,345 \$1,130,840
6 Mos, End. April 30— Income—cash divs *Net cash proceeds_ Interest	\$1,197,845 38,658 7,005 \$1,243,508 187,606 \$1,055,902 1,248,146	\$1,173,096 32,414 2,399 \$1,207,909 176,587 \$1,031,321 1,250,591	\$1,277,535 29,365 273 \$1,307,173 165,909 \$1,141,264 ‡1,310,710	\$1,090,495 40,345 \$1,130,840 184,120 \$946,720 1,250,120

lated investment company" under the internat Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income. Under such circumstances there will be no liability for Federal income taxes which would otherwise amount to approximately \$50,000 in 1944 and \$73,000 in 1943 on net income.

Balance Sheet, April 30, 1944

Assets—Investments, as annexed, at cost determined on the basis of applying first costs against first sales, \$45,318,320; cash held by Guaranty Trust Co. of New York, trustee, \$1,003,797; cash dividends receivable and interest accrued, \$22,585; receivable on subscriptions to capital stock, \$7,770; deferred charges, \$9,068; total, \$46,367,540.

capital stock, \$7,770; deterred charges, \$9,008; total, \$43,367,540.

Liabilities—Payable for own capital stock purchased, \$43,535; accounts payable and accrued expenses, \$21,602; tax withheld on dividend payments to foreign stockholders, \$12,941; provision for Federal capital stock, State and miscellaneous taxes, \$11,700; capital stock authorized (par \$0.25); \$9,164,871; capital surplus, \$35,750,997; earned surplus, \$1,361,895; total, \$46,367,540.—V. 158, p. 2467.

### Doehler Die Casting Co.-371/2 Cent Dividend-

The directors have declared an interim dividend of 37½ cents per share on the common stock, payable June 28 to helders of record June 15. A similar distribution was made on March 29, last. In 1943, the following dividends were paid: March 29, June 28 and Sept. 27, 37½ cents each ; and Dec. 24, 75 cents.—V. 159, p. 1971.

Dominion Tar & Chemical Co., Ltd.-To Call Debs.-It is announced that the company will shortly call for redemption as of Aug. 1, next, all of its outstanding 15-year 41/2% debentures, series A, at 102 and interest.—V. 151, p. 412.

Duluth Missabe &	A.11	The state of the s	the second field that was to be	
April—	1944	1943	1942	1941
Gross from railway	\$3,087,358	\$1,308,569	\$3,356,718	\$3,188,083
Net from railway	1,522,759	118,502	2,067,953	2,182,407
Net ry. oper. income	1,299,450	*12,540	1,828,245	1,251,091
From Jan. 1—	3 4 " 10 1.			4 M 18
Gross from railway	3.781.614	1.885,436	4.347,640	3,581,683
Net from railway	*1,488,515	2,500,088	597,301	806,263
Net ry, oper, income	*1,842,514	*2,690,230	119,471	*145,235
*DeficitV. 159, p. 18	60.			
	60.	wind.		-145,23

	Total It was the party of the p	DALAC ACT	- Automate	1	Mary Mary
:	April— 194	4 1		942	1941
	Gross from railway \$371,	100 \$23	0,300 \$20	0,000 \$	107,400
	Net from railway 147,	545 8	0,346	1,593	8,045
	Net ry. oper. income 87,	331 3	8,965 3	4,860	*16,576
	From Jan. 1—				
	Gross from railway 1,283,	900 83	5,900 75	1,200	550,002
	Net from railway 437,	267 23	9,226 23	1,524	131,588
	Net ry. oper. income 181,	585 8	80,210 8	3,887	12,199
	*DeficitV. 159, p. 1759.				
		M. A.A.A.			

. Delicit. 1. 200, p. 210.				a service the
East Missouri Pow	er Co.	Earnings—		
Period End. March 31— Operating revenues—— Operating expenses—— Taxes, other than Fed.	1944—3 \$100,928 69,500		1944—12 \$414,036 277,419	Mos.—1943 \$403,595 263,074
raxes, other than red. inc. and excess prof. Federal income taxes Fed. exc. prof. tax	4,481 6,000 7,200	4,434 5,500 9,950	18,272 22,950 37,450	17,726 22,662 26,098
Net oper. income	\$13,747 201	\$13,739 140	\$57,945 619	\$61,988 340
Gross income Int. and other deducts.	\$13,949 2,227	\$13,879 2,147	\$58,564 8,676	\$62,328 10,328
Net income	\$11,722	\$11,732	\$49,888	\$52,000

—V. 159, p. 349.		
Eastern Gas and Fuel Associates-I	Earnings—	4
12 Months Ended April 30—	1944	1943
Total consolidated income	\$15,757,580	
Provision for income taxes		4,891,649
Depreciation and depletion	5,119,588	5,436,844
Interest	2,304,863	2,438,781
. Debt discount and expense	566,957	584,989
Net income available for dividends	\$3,056,212	\$3,351,597
Dividend requirements on 46% prior pref. stock	1,108,729	1,108,729
Balance avail. to 6% pfd. stock before State taxes on dividends	\$1,947,483	\$2,242,868
Earned per share of 6% pfd. stock	\$5.21	\$5.99
—V. 159, p. 1759.	4	
at an it is not a Challenge of the configurate per subject to be the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Land to the second

Month—194 925 \$1,123,93 728 659,21 079 277,19	36 \$4,578,183 10 2,933,852	2,721,448
728 659,21	10 2,933,852	2,721,448
		5 1,177,139
\$187,52 135 5,04		
253 \$192,57	75 \$650,848	\$822,690
96 28,19	8 110,622	116,956
.52 77,98	270,410	314,167
35,00	00	100,000
\$51,38	\$269,816	\$291,567
	596 28,19 152 77,98 35,00	596 28,198 110,622 152 77,989 270,410

### Ebasco Services Inc.—Weekly Input—

For the week ended May 25, 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:

	Tho	ousands of Kilo	watt-Hours——
Operating Subsidiaries of	1944	1943	Amount Pct.
American Pwr. & Lt. Co	176,329	172,835	3,494 2,0
Electric Pwr. & Lt. Corp	92,938	88,861	4,077 4.6
National Pwr. & Lt. Co	98,039	94,162	3,877 4.1
The shove figures do not inc	lude the	system inputs	of any com-

panies not appearing in both periods—V. 159, p. 2195.

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.

### Eastern Utilities Associates (& Subs.)-Earnings-

Period End. April 30—		onth—1943 \$912,868		Mos.—1943 \$10,988,599	10
Operation	\$961,104 548,494	541,100	6,554,645	6,580,269	
Maintenance	47,438	37,990	483,802 1,885,904	465,762 1.581,835	
Taxes (incl. inc. taxes)	168,848	147,590	1,000,004	1,001,000	
Net oper, revenues	\$196,324	\$186,189	\$2,403,887	\$2,360,734 400,356	
Non-oper. inc. (net)	25,130	30,261	308,638	400,330	
Balance	\$221,454	\$216,451	\$2,712,526	\$2,761,090	
Retir. reserve accruals_	63,260	63,260	759,100	754,935	
Gross income	\$158,194	\$153,191		\$2,006,155	
Int. and amort	36,170 5,180	40,662 5,272	498,127	474,965 15,501	
Misc. deductions	5,180	5,212	22,221	10,001	
Balance	\$116,844			\$1,515,689	
Earnings	of Eastern	Utilities As	sociates		
12 Mos. Ended April 30-			1944	1943	
Earnings of subsid. comp	anies (as al	bove)	\$1,335,264		4
Non-subsidiary income	CALL TO STATE OF THE STATE OF	STATE OF THE PARTY AND ADDRESS.	232,368	232,368	19

	\$1,416,973 232,368
	\$1,649,341 146,118
Balance available for dividends and surplus\$1,422,607 —V. 159, p. 2079.	\$1,503,222

### Electric Household Utilities Corp.—15-Cent Dividend

The directors on May 25 declared a dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15. A similar distribution was made on this issue on Jan. 3 and April 1, last. In 1943, the following dividends were paid: April 1 and July 1, 25 cents each; and Oct. 1, 15 cents.—V. 159, p. 840.

Electric Power & Light Corp.—Makes Offer For Mississippi Power & Light Co. Preferred Stock— See that company below.-V. 159, p. 2079.

# Elgin Joliet & Eastern Ry.—Earnings—

	April—	1944	1943	1942	1941
	Gross from railway	\$2.637.325	\$2,781,037	\$2,791,317 \$	1,868,812
1.	Net from railway	499,154	762,725	1,063,446	557,493
	Net ry. oper. income	110,939	139,654	384,437	233,281
	From Jan. 1—		\$10,240,25E		1041
	Gross from railway	11,217,974	11,038,635		9,069,559
	Net from railway	2,696,245	2,987,131		3,834,499
	Net ry. oper. income	954,407	500,949	1,248,342	2,101,155
	-V. 159, p. 1759.		a Gradina Ta		43 A 1 4
,			Charles Burg Bridge	15 15 A. A. A. A.	

Elliott Co. (Jeannette, Pa.)—25-Cent Common Div. The directors declared an initial quarterly dividend of 68% cents per share on the 5½% cumul, convertible preferred stock, par \$50, payable July 1 to holders of record June 19 (see offering in V. 159,

ayable July 1 to holders of records and the state of the directors on May 29 also declared a dividend of 25 cents or share on the common stock, par \$10, payable June 30 to holders f record June 19. A like amount was disbursed on this issue on farch 31, last. In 1943, the following dividends were paid: March 31, 0 cents; June 30, 25 cents; Sept. 30, 35 cents; and on Dec. 15, 30 ents.—V. 159, p. 1972.

### Emory River RR.—Securities Authorized-

Emory River KK.—Securities Authorized—
The ICC on May 20 authorized the company to issue not exceeding \$350,000 of common stock (par \$100 a share) and not exceeding \$100,000 of nonnegotiable promissory notes, the stock to be sold at par and the notes to be sold at the face amount thereof and accrued interest, and the proceeds applied to rehabilitation and construction of a line of railroad.

The report of the Commission states in part:
The company on May 1, 1944, applied for authority to issue \$350,000 of common stock (par \$100) and \$100,000 of nonnegotiable promissory notes.

The company on May 1, 1944, applied for authority to issue \$350,000 of common stock (par \$100) and \$100,000 of nonnegotiable promissory notes.

The applicant was organized in Tennessee for the purpose of constructing and operating a line of railroad extending from Lancing to Mahan, Tenn., a distance of approximately 15 miles. By certificate of June 9, 1943, we authorized the applicant to acquire the line of railroad formerly owned by the Emery River Lumber Co., extending from a connection with the Cincinnati, New Orleans & Texas Pacific Ry. near Lancing to the end of the line at Gobey, approximately 6 miles, and to construct a line from the end of the existing road at Gobey to the so-called Dean coal scam at a point now called Mahan, Tenn., approximately 9 miles.

The portion of the line from Lancing to Gobey is now in operation and the remainder of the line is under construction. A strip coal mine has been opened and is now shipping over the railroad, and other mining developments are in progress. It is anticipated that they will be ready for operation by the time the line is completed.

The funds for rehabilitating the logging road and constructing the new line have been provided from subscriptions to the applicant's stock, of which \$250,000 was issued without authority. This stock has been cealled and by action of the board of directors dated April 3, 1944, was ordered to be cancelled. All the stock to be issued has been subscribed for by E. C. Mahan and associates, and \$300,000 has been paid into applicant's treasury and the remaining \$50,000 is to be paid on demand. The additional cost of construction is to be financed by the sale of \$100,000 of nonnegotiable notes.

## Eppley Hotels Co., Omaha, Neb.—To Retire Funded

Dept—
The company has called for redemption as of July 1, 1944, all of its outstanding bonds at par and interest. They do not matured for eight years

ars. The company operates 18 hotels with 4,500 rooms in Iowa, Nebraska uth Dakota, Missouri and Kentucky, and owns the Lincoln Hotel Scottsbluff, Neb., which has been leased.—V. 139, p. 4126.

Evans Products Co. (& Subs.)—Ear	nings-	114 8 6
3 Months Ended March 31—	1944	1943
Gross sales, less returns and allowances	\$4,187,474	\$4,627,852
Cost of products sold	3,005,786	3,367,485
Selling, advertising, admin. and engineering	444,747	334,555
Operating profit	\$736,941	\$925.811
Other income	26,503	13,496
Total income	\$763,444	\$939,307
Other deductions	28,164	346,590
Loss on sales of Lebanon plant and equipment Prov. for Federal, foreign and State taxes	200,000	
	175,000	481,490
on income Prov. for post-war rehabilitation and other	110,000	401,430
contingencies	285,000	
Net profit	\$75,280	\$111,227
Dividends paid	30,516	
Earnings per common share	\$0.31	\$0.46
Darinings per common successions	φοισχ	

### Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$4,100,746; marketable securities, \$1,995; notes and accounts receivable (less reserves of \$134,049) \$1,725,145; expenditures for tools and dies and other charges to be billed to customers, \$14,000; advances to logging contractors, \$96,194; inventories at lower of average cost or market, \$1,480,179; investiments and other assets; \$762,866; timberlands, \$492,945; property, plant, an dequipment, \$1,386,396; patents and licenses, \$1; deferred charges, \$135,831; total, \$10,196,299.

Liabilities—Notes payable to banks, \$2,100,000; other notes payable, \$22,523; trade accounts payable, \$214,794; payrolls and payroll taxes, \$244,732; miscellaneous accounts payable, \$117,131; accrued royalties, taxes, commissions and other expenses, \$146,772; reserve for renogotiation, \$250,000; reserve for post-war rehabilitation and other contingencies, \$285,000; Federal, State and Canadian taxes on income (est.); provision for prior years, \$1,606,300; provision for current year, \$175,000; U. S. Treasury tax notes to be applied in payment thereof, Dr\$1,105,250, \$676,050; portion of long-term indebtedness, \$61,218; reserves, \$248,309; common stock (\$5 par), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$2,932,458; total, \$10,196,299.—V. 159, p. 1839.

### Erie RR .- Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$12,859,236	\$13,515,293	\$11,188,337	\$7,835,236
Net from railway	4.097.111	5,572,104	4,220,689	2,368,55%
Net ry. oper. income	1,337,786	2,038,836	2,165,903	1,366,203
From Jan. 1-				
Gross from railway	53,516,837	50,117,653	40,420,220	31,458,732
Net from railway	17,424,729	19,611,315	13,601,481	10,143,182
Net ry. oper. income	5,705,638	6,808,027	6,602,490	6,148,682
-V. 159, p. 2195.	A to Marin			
	- 11			0.00

# (The) Ever Ready Co. (Great Britain), Ltd.—Divs.-

The directors have declared final dividends for the year ended March 31, 1944, as follows: 5% on the preference stock and 25% on the ordinary stock. Dividend warrants will be posted on June 6. Interindividends of 5% on the preference stock and of 15% on the ordinary stock were paid on Dec. 1, last.

Similar distributions were made for the year ended March 31, 1943. The company shows a profit for the year ended March 31, 1944, or £621,813, as compared with £584,687 in the preceding year.—V. 158 p. 2045.

regeral Light & Traction Co.—Hearing on Sale—
The SEC will hold a hearing June 7 on the proposed sale by Federa of all of the outstanding common stock, namely, 50,000 shares (no par of Springfield Gas & Electric Co. to R. H. Teed of Hot Springs, Ark. and such associates as he may determine, which may include som or any of the parties active in the operations of said company, for \$650,000 in cash, pursuant to an agreement dated April 22, 1944. O said consideration, \$32,500 was paid upon execution of said agreemen and the balance is payable on delivery of the securities. The fund received by Federal from such sale will be added to its general funds—V. 159, p. 934.

### Florida East Coast Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$3,186,203	\$3,145,944	\$1,848,856	\$1,231,18
Net from railway	1,598,000	1,702,298	905,665	433,13.
Net ry. oper. income	373,744	953,251	735,811	266,682
From Jan. 1-			1.	Y
Gress from railway	12,779,235	11,993,185	6,370,322	5,329,53
Net from railway	6,363,683	6,449,003	2,592,639	2,063,69
Net ry. oper. income	2,887,072	3,692,492	2,033,584	1,402,92
-V. 159, p. 1861.				

### Fort Dodge, Des Moines & Southern RR .- Annua Report-

### Comparative Income Statement for Calendar Years

Total revenue	\$1,367,701 1,172,856 33,321 19,491 21,107 2,683 12,333	\$1,555,348 1,157,051 32,802 18,907 18,907 2,568 14,025	\$1,471,418 1,123,888 31,650 17,113 17,113 2,352 13,575	\$1,322,71 1,024,73 27,87 15,55 15,56 2,12 13,48
Net Depreciation Equipment retired	\$104,909 32,995 <i>Cr</i> 91	\$311,087 28,470 Cr885	\$265,727 33,052	\$223,37 39,34 6
Net profit	\$72,006	\$283,502	\$232,675	\$183,95
Assets— Cash and U. S. bonds— Special deposits Miscellaneous accounts of Material and supplies— Interest, dividends and other current assets— Deferred assets Unadjusted debits	receivable rents , receiv	able	1943 \$8,422,890 416,742 54,718 86,690 191,594 292 20 2,423 3,621	\$9,992,55 757,59 22,35 70,89 191,74 72 61,280 9,475
Total	uction	s unpaid	\$9,178,990 \$1,412,500 2,260,000 3,521,864 142,853 \$12,685 17,990 67,616	\$11,106,637 \$3,997,106 22,506  95,297 183,515 3,520,414 5,765,693
Other current liabilities. Other deferred liabilities. Unadjusted credits Miscellaneous fund reser	ves		9,449 1,575,480 34,000	112,520 1,571,336 100,000 Dr4 391 775

### 67,616 130,03 9,449 112,52 1,575,480 1,571,33 34,000 100,00 24,552 Dr4,391,77 Profit and loss balance \_ \$9,178,990 \$11,106,63 Total \_\_\_\_\_\_. V. 159, p. 2080.

	Fort Worth & De	nver City	Ry.—Ea	rnings—	
1	April—	1944	1943	• 1942	1941
	Gross from railway	\$1,194,582	\$1,215,460	\$649,617	\$464,52
	Net from railway	436,334	632,299	180,990	96,772
	Net ry. oper. income	214,159	329,948	122,087	26,338
	From Jan. 1—				
	Gross from railway	4.931.771	4.420,640	2,681,724	1,787,33
	Net from railway	1,882,715	2,142,823	893,644	417,099
	Net ry. oper. income	931,882	1,095,444	629,264	152,42
	-V. 159, p. 1760.	X 7 7 8 7	V. M.	9. 1.	

# Froedtert Grain & Malting Co., Inc.-Record Produc-

Reporting that this corporation has shipped more malt during the past 30 days than during any previous 30-day period in its history Kurtis R. Froedtert, Chairman of the board and President of the company, said on May 27 that war production pressure together with demands for mait for other uses has forced the firm to suspende its export trade for an indefinite period.

The government's industrial alcohol program, calling for approximately 632,000,000 gallons of alcohol in 1944, is heavily taxing the production facilities of the malting industry, Mr. Froedtert said, for malt is used in making the industrial alcohol for synthetic rubber smokeless gunpowder, deicing fluids, detonating agents, pharmaceuticals and other war supplies.

The company operates two plants in Milwaukee, a plant in Detroit and a plant at Winona, Minn. All are producing at top capacity, according to Mr. Froedtert.—V. 159, p. 1656.

General Gas & Electric Corp. (& Subs.) - Earnings-

(Excl. Virginia Public Service Co. and subs.,	Dover Gas	Light Co.,
Tide Water Power Co. and Eastern Shore Public	Service Co.	and subs.)
12 Months Ended March 31—	1944	\$16,049,016
Operating revenues	7,275,807	6.375,522
		378,575
Electricity purchased for resale (net)	1 140 027	1,110,568
Maintenance	1,140,237	1,851,972
Provision for depreciation	1,883,427	480,110
Federal income taxes	484,161	
Proration of consolidated tax savings	10,481	80,821
Other taxes	1,633,367	1,608,920
Operating income	\$4,390,291	\$4,162,529
Operating incomeOther income (net)	125,383	43,439
Gross income	\$4,515,674	\$4,205,968
Deductions from Income:		A Part of the
Subsidiary operating companies	2,605,580	2,627,795
General Gas & Electric Corp.	113,442	138,198
Net income	\$1,796,652	\$1,439,976
Statement of Income (Parent C	ompany)	
12 Months Ended March 31—	1944	1943
Total income	\$902,745	\$875,193
Total income General expenses Provision for depreciation	156,434	174,588
Provision for depreciation	1.382	1.317
Provision for taxes other than Federal income	30,579	19,766
Gross income	\$714,349	\$679,523
Other deductions from income		138,198
Provision for Federal income taxes	35,085	41,000
Proration of consol. tax savings		595
Net income	\$561,986	\$499,730
→V 159 n 2196		STATE OF STATE

### General Motors Corp.—Produces Powerful Engine-

The most powerful aircraft engine in the world, which will increase the engine power of the majority of single-engine aerial fighters by several hundreds of horsepower is now at the service of the United States Army Air Forces, it was announced on May 29 by E. B. Newlil, General Manager of the corporation's Allison Division. The new engine has maximum ratings approximating 3,000 horsepower.

The announcement further adds:

"When the new Allison liquid-cooled engine successfully underwent tests at Wright Field in June, 1943, it was rated the most powerful ever to pass those rigid tests. The horsepower has been increased since then. Installation of the new engine in aerial fighters still on the secret list will make United States fighting planes possessors of the greatest striking power of any aircraft anywhere.

"The new Allison, which is designated as the V-3420 series, is a 24-cylinder, liquid cooled engine. It has exactly twice the piston displacement of the present standard Allison 12-cylinder engine, which powers such famed American fighting planes as the Lockheed Lightning, the Mustang P-51, the Invader A-36, the Airacobra and the Warhawk.

"Early mass production of the new engine at Indianapolis is assured because through simplified designing in the power section of the new motor, which is the heart of the engine, 97% of the piece parts are interchnageable which those of the present Allison. This means, it was pointed out, that the new engine is already in effect in production with spares and replacements available in air force depots of the United Nations all over the world. This also means, it was said, that no additional training will be required for men now stationed in all of the principle theatres of war whose task it is to service Allison powered fighters.

"Development of the world's most powerful aircraft engine began at Allison in 1937, work having been started on it shortly after the

Allison powered fighters.

"Development of the world's most powerful aircraft engine began at Allison in 1937, work having been started on it shortly after the first 12-cylinder Allison passed its Wright Field Army tests. During 1939-40 development was shelved because of demand for further development and production of the 12-cylinder types to meet specific fighter plane needs of the United Nations. Concentrated work on the 24-cylinder engine was resumed in 1941 and completed early in 1942."

### Large Plant Addition by Chevrolet Division-

The contract for a large addition to the Chevrolet Aviation Engine plant No. 1 in Tonawanda, N. Y., has been awarded and construction is already under way, according to an announcement made on May 24 by M. E. Coyle, General Manager of the Chevrolet Motor Division and Vice-President of General Motors Corp.

This addition will provide 114,120 sq. ft. of extra manufacturing space and will increase to more than 650,000 sq. ft, the floor space in this unit. The new building is scheduled to be finished next September.

September.

The announcement further adds:
At present, 17 plants in Chevrolet's nation-wide manufacturing system are devoted to Pratt & Whitney program, including, besides the Buffalo (N. Y.) plants, units in Ind'anapolis, Anderson and Muncie, Ind., and Detroit, Bay City, Saginaw and Flint, Mich. Re-tooling and re-arrangement of facilities are already under way in these plants, all of which will supply parts for a new P. & W. engine. Because of the increase in size and power of these units, no parts are interchangeable, so a complete new layout of equipment is necessary. The experience already gained by Chevrolet in building aircraft engines will enable this conversion to be made and production started in record time.

—V. 159, p. 2198.

### General Realty & Utilities Corp.—Earnings—

6 Months Ended March 31—	1944	1943	1942
Fstimated income before deprec	\$454.437	\$301,604	\$294.56
Depreciation	193,662	225,823	226,750
Net income before Federal taxes	†\$260,775	*\$75,781	\$67,810

Net income before Federal taxes \$\$260,775 \*\$75,781 \$67,810 \*C. There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholdings of General Realty & Utilities Corp. amounting to \$16,163. There has been also excluded from income interest received from a mortgage loan amounting to \$37,772, having been credited to general reserve. Includes a profit of \$71,742 as a result of the disposition of securities during the current fiscal period. A collection of interest of \$52,500 on a mortgage loan, in arrears, has been excluded from income of the period just ended, as well as a refund of prior years real estate taxes amounting to \$7,196 affecting the Eldorado Towers, which property was disposed of during the last quarter of 1943.—V. 159, p. 1446.

### -To Make Payment on Note General Refractories Co.-Declares 30-Cent Dividend-

The directors on May 26 decided that a payment of \$160.000 be made on or before July 1, 1944 against the outstanding 31/4% promissory notes due Jan. 1, 1957. After this payment, the principal amount outstanding will be reduced to \$2,146,000.

The directors also declared a dividend of 30 cents per share on the capital stock, no par value, payable June 27 to holders of record June 7. A similar distribution was made on March 29, last, and in each quarter during 1943.—V. 159, p. 2080.

### General Steel Wares, Ltd.-New Stock Approved-

The stockholders at a special meeting held on May 26 approved the cancellation of 55,000 unissued 7% \$100 par cumulative participating preferred shares and creation of 75,000 new 5% \$100 par cumulative preferred shares, of which not more than 50,000 shares will be outstanding.

It was stated recently by J. C. Newman, President, that plans to refund the outstanding 45.000 shares of 7% cumulative participating preferred stock have reached an advanced stage. The new 5% preferred stock will not be issued until the old preference stock has been called for redemption.

When the refunding becomes effective, annual dividend requirements will be cut to \$250.000. compared with \$315,000 plus participating rights, which amounted to \$19,873 in 1943.—V. 159, p. 2080.

### Georgia & Florida Railroad-Earnings-

Period-	-Week F	Ended May 21-	Jan, 1 to	May 21-
Operating revenues	1944 \$38,925	1943 \$38,900	1944	1943 \$760,805
V. 159, p. 2197.			eric george (1) is	

### Georgia RR.-Earnings-

April— - 1944	1943	1942	1941
Gross from railway \$866,661	\$917,603	\$694,076	\$396,729
Net from railway 326,541	425,363	315,318	96,216
Net ry. oper. income 278,318	379,501	289,345	80,06
From Jan. 1-			
Gross from railway 3.047,159	3,584,036	2,517,581	1,567,61
Net from railway 1,192,631	1,648,900	1,001,660	406,74
Net ry. oper. income 1,644,334	1,438,533	897,350	350,770
_V 159 n 1973	May May 1		

### Georgia Southern & Florida Ry.—Earnings—

April— 1944	1943	1942	1941
Gross from railway \$589,427	\$630,722	\$330,676	\$257,545
Net from railway 233,233	288,308	108,599	59,748
Net ry. oper. income 61,411	73,213	19,742	11,700
From Jan, 1—	1. July 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		
Gross from railway 2,272,277	2,449,645	1,394,276	1,355,980
Net from railway 879,529	1,219,671	453,922	482,932
Net ry, oper, income 230,577	329,384	181,494	228,821
-V. 159, p. 1761.			

### (S. A.) Gerrard Co., Cincinnati-Pays Regular Div.

The company on May 30 paid the regular semi-annual dividend of 25 cents per share on the preferred stock, par \$10, to holders of record May 25. This is dividend No. 4. A semi-annual dividend of like amount was paid on Nov. 30, last year, as compared with 45 cents on July 30, 1943, and an initial of 30 cents on May 30, 1943.—V. 158, p. 577.

### Globe Steel Tubes Co.—Earnings—

Years Ended Dec. 31—  *Gross profit on sales Selling, admin. and general expenses	\$2,988,511 548,517	\$3,606,507 513,304
Profit from operations.	\$2,439,995 77,318	\$3,093,203 59,171
Total income Deductions from income Frederal income and excess profits taxes. Wisconsin income taxes. Appropriation for possible renegotiation, contract terminations and other contingencies.	\$2,517,312 79,112 †1,745,000 105,000	\$3,152,374 20,342 2,185,000 136,000 250,000
Net income	\$488,200 282,084 \$1.73 and amor	\$561,031 282,084 \$1.99 tization of

\$352,525 in 1932 and \$280,598 in 1942. †After deducting a credit of \$175,000 for estimated post-war refund.

### Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$1,652,193; U. S. Treasury notes, tax series, at par and accrued interest, less \$1,918,718 applied in reduction of tax liability, \$103,511; accounts receivable—trade, including \$152,297 owing by U. S. Government (less reserve of \$40,000), \$991,013; inventories, \$1,666,138; investments and other assets, \$53,-501; estimated post-war refunds of Federal excess profits tax, \$337,-000; fixed assets (less reserves for depreciation and amortization of \$2,790,477), \$2,471,163; intangible assets (net), \$52,217; deferred charges, \$127,083; total, \$7,454,120.

charges, \$127,083; total, \$7,454,120.

Liabilities—Notes payable, maturing in 1944, under bank, credit agreement ('W' loan) for \$2,000,000 expiring March 1, 1945, \$1,500,-000; accounts payable—trade, \$226,429; accrued wages, including reserve for wage adjustments, \$226,851; accrued general taxes, \$86,436; amount payable to U. S. Government under renegotiation agreement covering 1942 business, \$170,000; reserve for Wisconsin Income taxes, \$104,840; reserve for possible renegotiation, contract terminations and other contingencies, \$112,000; other current and accrued liabilities, \$157,283; capital stock (\$10 par), \$2,820,840; paid-in surplus, \$246,512; earned surplus, \$1,800,930; total, \$7,454,120.—V. 155, p. 1407.

### Great Northern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$17,124,734	\$14,242,480	\$11,174,799	\$9,211,269
Net from railway	6,148,116	4,745,020	3,642,468	3,213,098
Net ry. oper. income	2,223,225	1,956,132	1,708,084	2,300,940
From Jan. 1—				14. M. 14. 11.
Gross from railway	61,490,824	52,071,760	39,076,449	28,067,184
Net from railway	19,299,063	16,156,510	11,120,904	6,471,981
Net ry. oper, income	7,085,019	7,082,032	5,000,195	3,110,783
-V. 159, p. 2081.				
Net ry. oper. income				

# Green Bay & Western RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$209,872	\$218,374	\$186,698	\$156,168
Net from railway	45,343	74,552	55,699	50,114
Net ry, oper, income	10,602	43,653	24,788	25,912
From Jan. 1-				
Gross from railway	945,058	868,858	731,739	628,301
Net from railway	290,200	329,401	244,274	209,891
Net ry, oper, income	136,155	208,071	129,937	110,674
-V. 159, p. 2197.				
Cult Mahila & Ohi	o DD T	Zownings		
	Gross from railway  Net from railway  Net ry, oper, income  From Jan, 1—  Gross from railway  Net from railway  Net ry, oper, income  —V. 159, p. 2197.	Gross from railway     \$209,872       Net from railway     45,343       Net ry, oper, income     10,602       From Jan. 1—     945,058       Net from railway     299,200       Net ry, oper, income     136,155       -V. 159, p. 2197.	Gross from railway         \$209.872         \$218,374           Net from railway         45,343         74,552           Net ry, oper, income         10,602         43,653           From Jan, 1         945,058         868,858           Net from railway         290,200         329,401           Net ry, oper, income         136,155         208,071           -V. 159, p. 2197.	Gross from railway         \$209,872         \$218,374         \$186,698           Net from railway         45,343         74,552         55,699           Net ry, oper, income         10,602         43,653         24,788           From Jan, 1—         Gross from railway         945,058         868,858         731,739           Net from railway         290,200         329,401         244,274           Net ry, oper, income         136,155         208,071         129,937           -V. 159, p. 2197.         129,737         129,937

April—	1944	1943	1942	1941
Gross from railway	\$3,153,467	\$3,588,636	\$2,596,791	\$1,921,299
Net from railway		1,607,764	970.520	617,345
Net ry. oper. income	422,077	497,727	437,164	294,058
From Jan. 1—				
Gross from railway	12.252,307	13,336,434	8,894,636	7,214,631
Net from railway	4,056,963	5,559,875	2,745,869	2,327,901
Net ry. oper. income	1,537,634	1,859,998	1,233,652	1,110,540
-V. 159, p. 1862.				4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.

### Gulf & Ship Island RR.—Earnings—

April 1944	1943 19	
Gross from railway \$254.32	22 \$204,512 \$13	5,646 \$160,522
Net from railway 87,21	18 *2.057 10	0,982 50,038
Net ry. oper. income 54,39		9,184 26,253
From Jan. 1—		
Gross from railway 1.047.66	953,570 64	8,784 565,463
Net from railway 382,67	77 120,487 16	3,391 146,759
Net ry. oper. income 251,88	*29,918 3	8,166 30,654
*DeficitV. 159, p. 1862.		

## Hamilton Gas Corp. (& Subs.)—Earnings—

Operating revenuesNon-operating income (net)	\$688,632 3,537	\$610,288 2,584	\$584,194 3,369
Gross revenues	\$692,170	\$612,872	\$587,563
Operation	247,915	248,771	257,012
Maintenance	18,297	18,238	16,220
General taxes	42,186	40,456	41,078
Federal income taxes	33,080	4,400	372
Interest on long-term debt	42,133	7.0,102	83,513
Amortization of debt disc. and exp.	5,477	8,658	11,763
Other interest	10.945	3,447	119
Depletion and depreciation	202,720	152,631	166,557
Amort. of plant acquis. adjustment	11,016	23,734	16,401
Non-productive well drilling expense	18,750	16,950	5,771
Abandoned leases	8,909	19,927	5,632
Net profit *Loss.—V. 159, p. 736.	\$50,742	\$5,558	*\$16,875

### (M. A.) Hanna Co.-25-Cent Distribution-

The directors have declared a dividend of 25 cents per share on the common stock, payable June 13 to holders of record June 6. A like amount was disbursed on March 13, last. Payments in 1943 were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents; and Dec. 13, a year-end of 65 cents.

### New Preferred Stock Taken in Exchange

The new issue of \$4.25 preferred stock has been taken in exchange for outstanding \$5 preferred stock under an offer of exchange made on May 19, the company announced May 31. Deposits received carried the requests for exchange above the total which can be met by the entire issue of 100,000 new shares.

entire issue of 100,000 new snares.

The unexchanged portion of the \$5 issue will be called for redemption on July 6 at \$105 a share plus accrued dividends from June 1 to July 6 amounting to 50 cents a share. Holders who deposit their certificates at National City Bank of Cleveland at any time after June 5, will receive the full price of \$105,50—V. 159, p. 2197.

### Hat Corporation of America—Earnings—

6 Months Ended April 30-1944 1943 \$247,081 \$290,222

\*After provision for depreciation and Federal income and excess profits taxes computed under the applicable existing tax law.—V. 157, p. 345.

### Hawaiian Electric Co., Ltd.—Proposes Bond Issue—

The company has filed with the SEC a registration statement covering the proposed issuance and sale of \$5,000,000 first mortgage bonds, series D, 3½%, due Feb. 1, 1964, which will be publicly offered by an underwriting syndicate headed by Dillon, Read & Co., New York, and Dean Witter & Co., San Francisco.

Proceeds will be applied to the payment of the company's 3% collateral promissory notes in the principal amount of \$3,500,000, due June 1, 1948. The balance will be applied to additions, betterments and improvement of existing plant and properties made prior to the end of 1945.—V. 154, p. 2042.

### Hayes Industries, Inc.—Earnings-

Period End. April 30 1944—3 Mos.—1943 1944—9 Mos.—1943
Sales 10,301,997 \$7,882,517 \$28,684,535 \$18,089,211
Net profits after charges

Net profit after charges and taxes 299,211 353,320 f814,841 \$805,851 \$Earnings per share \$8.090 \$1.06 \$2.45 \$2.42 \$0.333,000 shares. fAfter all charges including a provision of \$2,233,972 for estimated Federal income taxes and \$1,539,804 for estimated refund on Government contracts to be renegotiated, together with a cash refund of \$750,000 made to the War Department in March as a price reduction on sales from Aug. 1, 1943, to March 1, 1944. fAfter provision of \$3,223,110 for Federal taxes on income but without deduction for renegotiation.

Operating profit for the nine months ended March 31, 1944, was \$5,682,477, against \$4,684,627 in 1943.

50,682,477, against \$4,684,627 in 1943.

The balance sheet as of April 30, 1944, showed current assets of \$11,166,538 of which \$6,209,139 represented cash and U. S. Government securities, and current liabilities of \$9,889,944. Current assets a year earlier totaled \$7,889,197 and current liabilities \$6,444,078. Profit and loss surplus on April 30, 1944, was \$1,854,733 compared with \$1,834,226 in 1943.—V. 159, p. 2197.

### Hearn Department Stores, Inc. (& Subs.) - Earnings -

Years Ended Jan. 31— *Net sales thet sales Income from licensed departments_	1944 \$21,835,632 19,816,162 201,846	\$20,687,207 18,635,648 193,354	\$20,620,188 18,675,790 190,287	
Total salesCost of goods sold	\$20,018,009 18,684,656 181,313 203,861	\$18,829,002 17,587,779 219,953 178,550	17,833,331 281,031	
Operating profitOther income (net)	\$948,179 82,024	\$842,720 58,960	\$485,402 59,315	
Profit	\$1,030,203 117,500 ‡587,100	\$901,679 114,331 ‡493,558	\$544.717 137,000 119,250	
Net profit for yearProvision for conitngencies	\$325,603 75,000	\$293,791 75,000	\$294,46 <b>7</b> 75,000	
Bal, of net prof. transfer, to surp.	\$250,603 62,733	\$218,791 132,403	\$219,467 80,462	

"Inclusive of licensed department sales. ‡After provision for debt retirement of \$40,000 in 18 and \$54,328 in 1943, and post-war refund of excess profits tax \$24,900 in 1944 and \$511 in 1943.

### Consolidated Balance Sheet, Jan. 31, 1944

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash in banks and on hand, \$521,539; U. S. Government obligations, at cost. \$800,000; sundry accounts receivable, \$113,169; inventories, at cost or market, whichever is lower (less reserve of \$50,000 for future mark-downs), \$2,574,831; furniture, fixtures, equipment, building improvements and leaseholds, at cost (less reserves for depreciation and amortization of \$1,524,444), \$999,297; cash funds held by banks as security for customers' installment accounts sold with guarantees, \$43,332; post-war refund of Federal excess profits tax, \$25,411; miscellaneous assets, \$45,837; deferred charges, \$132,746; total, \$5,256,163.

Liabilities—Accounts payable and accrued expenses, \$514,299; accrued taxes (other than Federal taxes on income), \$67,403; reserve for Federal taxes on income (less U. S. Treasurv tax notes purchased and held for the payment of these taxes of \$700,000), \$29,500; reserve for losses on accounts sold with gharantees, \$141,893; reserve for contingencies, \$225,000; 6% cumulative preferred stock (\$50 par), \$1,084,800; common stock (\$5 par), \$1,422,065; surplus, \$1,847,203; total, \$5,256,163.—V. 158, p. 392.

### Hearst Publications, Inc.—To Purchase Class A Stock of Parent Concern-

The directors on May 26 announced they had authorized the purchase by the company of up to 600,000 shares of class A stock of the parent company, Hearst Consolidated Publications, Inc., at its par value, \$25 a shares, the Associated Press reported.

The class A stockholders of Hearst Consolidated were notified in advance, the announcement said, and advised they would be invited to sell their stock.

to sell their stock.

The directors of Hearst Consolidated have declared a dividend of 43% cents a share on the class A stock, payable June 15 to stock-holders of record June 1. Financial records show 1,930,086 class A shares outstanding, with a dividend arrearage of \$7.43% a share last Dec. 15.—V. 158, p. 392.

### Hercules Powder Co., Inc .-- 50-Cent Distribution-

The directors on May 31 declared a dividend of 50 cents per share on the common stock, payable June 24 to holders of record June 13. A similar distribution was made on March 25, last. In 1943 the following dividends were paid: March 25, June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of \$1.

### Official Retires-

The retirement of Charles A. Bigelow, Vice-President, a director, and a member of the finance committee, was announced on May 31.

—V. 159, p. 1762.

### Holyoke Street Ry. Co .- To Redeem Bonds-

All of the outstanding 1st mtge. (now known as income) bonds, due Jan. 1, 1945, have been called for redemption as of July 1, 1944, at the reduced face value thereof, plus accrued interest to July 1, 1944. Payment will be made at the Springfield Safe Depost. & Trust Co., trustee, 127 State St., Springfield, Mass.—V. 159, p. 2198.

### Houston Oil Co. of Texas—Calls Part of Debentures-

There have been called for redemption as of Aug 1, 1944, through operation of the sinking fund, of \$491,000 of 15-year 4½% sinking fund debentures due May 1, 1954, at 10134 and int. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Beatmen's National Bank of St. Louis, St. Louis, Mo.—V. 159, p. 2082.

### Hudson & Manhattan RR.—Earnings—

Period End, April 30-	1944M	onth-1943		Ios1943
Gross oper, revenue	\$756,102	\$786,804	\$3,062,492	\$3,104,720
Oper, expenses & taxes	559,683	555,969	2,264,559	2,212,863
Operating income	\$196,419	\$230,835	\$797,934	\$891,857
Non-oper, income	12,758	13,034	39,665	40,384
Gross income	\$209,177	\$243,869	\$837,599	\$932,241
	135,061	138,543	541,366	556,833
Int. on adjust. income bonds (at 5%)	98,658	111,033	412,333	446,133
Deficit	\$24,542	\$5,707	\$116,100	\$70,726

### Hudson River Day Line-Calls \$89,000 Bonds-

There have been called for redemption as of July 1, 1944, for the sinking fund, \$89,000 of first mortgage 6% 10-year bonds due July 1, 1946, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 159, p. 1148.

### Idaho Power Co.-Syndicate Formed-

Idaho Power Co.—Syndicate Formed—

Blyth & Co., Inc.; Lazard Freres & Co., New York, and Wegener & Daly, Inc., of Boise, Idaho, comprise the syndicate which will purchase for public resale the new 4% preferred stock of the company, which is not taken in exchange by present holders of 7% and \$6 senior shares. Offering price of the new stock is expected to be slightly in excess of \$100 a share, and the new stock will have the same voting rights and equity rights as the existing preferred stocks.

Under the exchange offer existing preferred stockholders would have the choice of accepting the redemption price of \$110 a share for their present holdings or of taking in exchange an equal number of 4% shares, plus cash payment both of the regular quarterly dividend and of the difference existing between redemption price of the old and the offering price of the new stock.

The exchange plan if is estimated will nermit savings of \$128,775 a

The exchange plan, it is estimated, will permit savings of \$128,775 a year net, after taxes. Stockholders are to vote on the exchange plan on June 23 and the new stock is to be ready for distribution on Aug. 1.—V. 159, p. 2198.

### Illinois Central RR.—Earnings of System—

	Period End. April 30—Railway oper, revs.—Railway oper, exps.—Railway tax accruals—Equip, and joint facil, rents (net Dr)————————————————————————————————————			1944—4 M \$84,118,051 53,745,172 17,970,757 1,534,534	\$80,927,687 51,882,485 12,711,608
	Net ry. oper. income Other income	\$2,945,842 114,619 3,414	\$3,370,360	\$10,867,588 412,603 17,557	\$14,319,145 258,154
	Inc. avail. for fixed charges	\$3,057,047		\$11,262,634	
	railroads and other fixed charges	1,074,628	1,210,956	4,368,682	4,906,565
A 10 10 10 10 10 10 10 10 10 10 10 10 10	*Net income *After providing for Ea		come and	\$6,893,952 excess prof	
	April—		1943		1941

Gross from railway	\$18,544,237	\$17,046,756	\$13,669,096	\$9,010,355
Net from railway	7,123,568	5,754,528	4.541,565	2,165,835
Net ry. oper. income	2,660,025	2,864,882	1,747,915	1,295,921
From Jan. 1—			on what the	
Gross from lailway	72,461,057	68,560,065	51,699,379	37,267,042
Net from railway	25,963,087	23,993,240	15,860,579	10,869,313
Net ry. oper. income	9,249,452	11,955,856	7,218,324	7,938,318
-V. 159, p. 2082.			Charles The	

188,931 110,837

\$700,284

### Illinois Terminal RR. Co.-Earnings-April— Gross from railway\_\_\_\_ Net from railway\_\_\_\_ Net ry. oper, income\_\_\_ 1944 \$938,974 1943 \$846,126

From Jan. 1—				PACK STA
Gross from railway	3,785,317	3,118,237	2,549,900	2.046,647
Net from railway	1,730,704	1,366,868	948,215	725,867
Net ry. oper. income —V. 159, p. 1763.	476,306	459,419	557,726	416,297
Indianapolis Wate	r Co.—Ea	arnings-		
12 Mos. End. Apr. 30-	1944	1943	1942	1941
Gross revenue Operation, maintenance	\$3,334,244	\$3,147,343	\$3,077,509	\$2,851,504
and retire, or deprec.	1,110,171	1,092,924	960,905	879,773
All Fed. and local taxes	1,094,573	965,041	912,744	699,086
Net income	\$1,129,500	\$1,089,377	\$1,203,860	\$1,272,645
Interest charges	504,875	504,875	504,875	500,980
Other deductions	79.062	Cr14.290	71.067	71 381

### Bal. avail. for divs.\_\_ \$545,564 \$598,792 \$627,919 Balance Sheet, April 30, 1944

Assets—Utility plant, \$24,702,778; cash, \$842,439; U. S. Government securities, \$500,000; accounts receivable, \$333,277; materials and supplies, \$115,173; other investments, \$16,443; prepayments, \$10,927; postwar refund of Federal excess profits tax, \$51,729; special deposits, \$8,419; unamortized debt discount and expense, \$766,325; deferred debits, \$19,543; total, \$27,467,053.

debits, \$19,543; total, \$27,467,053.

Liabilities—Capital stock (preferred), \$1,054,900; capital stock (common), \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$107,184; other current and accrued liabilities, \$155,489; matured interest, \$2,400; unamortized premium on debt, \$28,060; customers' advances for construction, \$241,349; revenues billed in advance, \$9,029; daxes accrued, \$1,003,283; interest accrued, \$186,304; contributions in aid of construction, \$87,212; reserves, \$2,308,608; earned surplus, \$2,217,986; capital surplus, \$390,048; total, \$27,467,053.—V. 159, p. 1763.

### Inspiration Consolidated Copper Co.—Bonds Called-

The company has called for redemption as of July 1, 1944 all of its \$1,500,000 outstanding first mortgage conv. 4% bonds due April 1, 1952 at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

At any time prior to the redemption date, holders of these bonds may present and surrender such bonds at the office of the trustee and receive 102 with interest accrued to July 1, 1942.—V. 159, p. 1863.

### International Great Northern RR.—Earnings—

· April—	1944	1943	1942	1941
Gross from railway	\$2,620,051	\$2,512,800	\$1,588,162	\$1,124,887
Net from railway	813,994		411,674	202.153
Net ry, oper, income	265,835	355,080	223,959	54,895
From Jan. 1-	1.0			
Gross from railway	10,161,176	9,659,978	5,576,937	4.174.078
Net from railway	3,366,488	4,266,553	1,194,456	755,675
Net ry. oper. income	1,195,047	1,580,743	578,495	209,789
, 2			1	

### International Rys. of Central America-Earnings-

Period End. April 30-	1944-M	onth-1943	1944-4 N	Aos.—1943
Railway oper, revs	\$651,727	\$643,460	\$2,985,369	\$2,665,812
Net rev. fr. ry. opers	265,696	323,613	1,460,271	1,446,653
Income avail. for fixed charges	198,586	263,569	1,133,570	1,170,212
Net income	146,142	193,779	915,502	887,027

### \$1.500,000 Bonds Called-

\$1,500,000 Bonds Called—
There have been called for redemption as of Aug. 1, 1944, a total of \$1,500,000 of outstanding first lien and refunding mortgage 6½% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in lawful money of the United States, or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds Sterling, at \$4.86% to the pound Sterling. Holders of the called bonds may present said bonds on or before date of redemption and receive 100 and interest to Aug. 1, 1944.—V. 159, p. 1863.

### Interstate Natural Gas Co., Inc. \$1.25 Dividend

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, \$1, and Dec. 15, \$1.10. —V. 157, p. 2043.

### Iron Fireman Manufacturing Co. (& Subs.)-Earnings

Years Ended Dec. 31— Net sales Cost of sales Depreciation and amortization Selling, admin, and general expenses.	\$37,028,461 30,284,772 414,542 1,976,544	\$15,092,170 11,840,927 296,813 1,766,308	
Profit from operationsOther income	\$4,352,602 30,940	\$1,188,122 50,285	1 1 1 1 1 1
Total income Interest paid Prov. for Fed. and Canadian inc. and excess profits taxes Est. additional costs applie, to this period arising out of war.	\$4,383,542 43,007 3,189,686 250,000	\$1,238,407 42,117 771,062 Cr66,418	
Net profit	\$900,849 431,874	\$491,646 431,874	

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

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$3,034,749; U. S. and Canadian war savings bonds, \$90,592; cash surrender value of life insurance policies, \$200,849; accounts receivable (less reserve for doubtful receivables of \$91,792), \$2,673,233; inventories of raw materials, work in process and finished products, at average cost or market, whichever was lower, \$4,668,750; other assets, \$57,661; capital assets (net), \$1,927,266; deferred charges, \$62,814; total, \$12,715,915.

Liabilities—Notes payable to banks under "V" loan agreement, \$900,000; accounts payable, trade, \$2,452,012; accrued payrolls, taxes and expenses, \$76,661, \$12,715,915.

Liabilities—Spitis taxes and expenses, \$76,000; payable to the U. S. Government for reduction of contract prices, \$1,500,000; reserve for est, income and excess profits taxes (less U. S. Treasury tax notes of \$1,585,000, \$1,830,000; deferred finance income, \$3,455; reserves for product guarantees and contingencies, \$26,000; reserves for est, additional costs arising out of war, \$265,000; common (359,910 no par shares), \$1,799,550; paid-in surplus, \$595,650; earned surplus, \$2,577,416; total, \$12,715,915.—V. 159, p. 936.

### Jacobs Aircraft Engine Co.—Annual Report—

Company, makers of air-cooled radial engines for twin-engine military training planes and small transports, states that recent "research shows possibilities for wide developments in the helicopter field after the war."

Ji Andrews Harris, 3rd, Chairman of the board, in the company's annual report, stated the

shows possibilities for wide developments in the helicopter field after the war."

J Andrews Harris, 3rd, Chairman of the board, in the company's annual report, stated that the company, which has powered practically all of the Army's autogiro developments since 1936, had recently acquired certain new experience in helicopter drive engineering.

"Although there are substantial differences between autogiro and helicopter applications, valuable experience has been gained in the problems of powering rotary wing aircraft," Mr. Harris said, "and there is every reason to believe the company is well qualified to contribute effectively in this field."

Company produced a record output of engines and parts during 1943 at the comparatively low margin of profit of 2.9% on the net sales, after taxes, but before renegotiation.

### Comparative Income Statement, Years Ended Dec. 31 1943

Refund to U. S. Army Air Forces Cost of sales		
Gross profit on salesOperating expenses	\$9,691,386 1,602,625	\$8,295,710 1,221,228
Profit from operationsOther income	\$8,088,761 178,735	\$7,074,482 78,135
Total income	6,477,642	\$7,152,617 175,073 5,829,253
Federal excess profits post-war credit		Cr560,187
Net profit Dividends paid Earnings per share "Voluntary refund, †Tentative renegotiation	\$3.05	\$1,708,478 278,346 \$2.76

### Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$5,235,731; accounts receivable, U. S. Army assigned, \$2,480,779; other accounts receivable, \$652,971; inventories, substantially (at the lower of cost or market), \$7,225,177; regular facilities, land, buildings and equipment (less reserves for depreciation, \$132,356), \$88,493; emergency facilities, land, buildings and equipment (less reserves for amortization, \$1,275,251), \$1,477,723; Federal excess profits post-war credit, \$1,160,161; deferred accounts receivable and charges, \$333,647; total, \$18,664,681.

Liabilities—Regulation "V" loan payable, \$6,000,000; accounts payable, trade, \$1,513,145; accrued taxes (less anticipation notes, \$1,300,000), \$5,614,375; accrued salaries and wages, \$49,523; advance payments on sales contracts, \$5,524; reserve for contingencies in connection with contract terminations, \$500,000; capital stock (par \$1), \$618,546; paid-in surplus, \$950,832; earned surplus, \$3,412,737; total, \$18,664,681.—V. 159, p. 1040.

### Kansas City Public Service Co. (& Subs.) - Earnings-

12 Months Ended Dec. 31—	1943	1942
Operating revenue	\$11,792,148	\$8,936,842
Operating expenses	7,304,985	5,756,538
Depreciation	905,220	860,392
Taxes (other than income taxes)	530,543	314,003
Operating incomeNon-operating income	\$3,051,399 8,902	\$2,005,909 3,748
, Gross income	\$3,060,301	\$2,009,658
Interest and other charges	211.372	258,620
Income taxes		25,660
Employees' participation	437,594	431,344
Net income	\$1.312.783	\$1.294.033

### Dividend Outlook

President Powell C. Groner states—In view of the improvement of the company, the director contemplate the initiation of dividends this year, subject to the adviot counter as to whether some amendment of the charter shou appropriately first be made to conform it to the dividend provision

of the new corporation code of Missouri. Based upon counsel's pre-liminary views, amendments may be recommended to assure the validity of dividend action, and, if so, such recommendation will be submitted for the consideration of the shareholders as soon as prac-

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

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Operating properties, at cost, \$24,326,782; other assets, \$320,192; materials and supplies (less reserve of \$44,256), \$304,463; accounts receivable, \$61,841; due from officer and from employees, \$11,825; U. S. Government securities and accrued interest thereon, \$920,934; cash working funds, \$107,922; cash in banks and on hand, \$804,911; deferred charges, \$65,741; total, \$26,924,611.

Liabilities—5% cumulative preferred stock (par \$70), \$7,567,542; common stock (343,740 no par shares), \$1,718,702; capital surplus, \$1,345,747; earned surplus, \$1,145,048; first mortgage bonds, series C, 4%, due 1957, \$1,044,200; secured notes payable to bank, due 1944-1947 (less amount payable in 1944 of \$240,000), \$680,000; deferred liabilities, \$65,603; amount payable on bank loan, as above, \$240,000; equipment trust notes, secured, \$40,000; miscellaneous accounts payable, \$255,111; audited accounts and wages payable, \$747,655; balance payable to employees under participation plan, \$115,904; matured interest and dividends unpaid, \$40,027; bond interest payable Jan. 1, 1944, \$20,884; unredeemed tokens, \$10,630; accrued taxes, other than taxes on income, \$55,311; Prov. for estimated Federal and State taxes on income, \$1,098,551; reserves, \$10,642,696; total, \$26,924,611, ...V. 159, p. 1974.

### Kansas City Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$4,175,267	\$4,228,505	\$2,476,211	\$1,430,243
Net from railway	1,883,295	2,194,713	1,100,789	556,532
Net ry. oper. income	668,288	827,141	620,717	354,950
From Jan. 1—				Carrier, Agent
Gross from railway	14,761,751	14,684,395	8,379,563	5,467,131
Net from railway	5,875,980	6,637,872	3,365,283	2,108,535
Net ry. oper. income	1,892,734	2,546,586	1,994,481	1,374,433
-V. 159, p. 2198.			Asper No.	a open to a

### Kansas Gas & Electric Co.—Earnings—

Period End. April 30—	1944-M	onth-1943	1944-12	Mos.—1943
Operating revenues	\$782,764	\$696,183	\$9,210,526	\$8,134,999
Operating expenses	298,593	237,747	3,558,577	3,218,120
Federal taxes	174,027	153.034	1,877,354	1,149,470
Other taxes	56,533	54.427	605,236	552,094
Prop. retirement reserve	MARKET TO SE		4 100 100	
appropriation	66,667	68,667	816,000	774,667
Amort. of limited-term				
investments	125	125	1,500	1,500
Net oper. revs	\$186,819	\$182,183	\$2,351,859	\$2,439,148
Other income (net)	2,187	745	15,049	7,729
Gross income	\$189,006	\$182,928	\$2,366,908	\$2,446,877
Interest charges	80,390	79,256	953,084	929,924
	00,000	10,000		
Net income	\$108,616	\$103,672	\$1,413,824	\$1.516.953
Dividends applic. to pfd.			520.784	
-V. 159. p. 2198.	DUOCHS TOT	periodinan		ALTA A STATE OF
-v. 159, p. 2196.				

# Kansas Oklahoma & Gulf Ry.—Earnings—

ADIII	1944	1943	1942	1341
Gross from railway	\$392,654	\$371,928	\$203,807	\$184,594
Net from railway	164,683	186,708	83,867	92,952
Net ry. oper. income	68,274	79,066	36,132	52,421
From Jan. 1—				11 4 36 3
Gross from railway	1.372.318	1,468,557	816,503	796,459
Net from railway	740,796	842,781	387,556	453,704
Net ry. oper. income	313,459	396,333	174,111	294,632
-V. 159, p. 2198.	Langue de Million			

### Kansas Power & Light Co .- Calls \$170,000 Bonds-

The company has called for redemption as of July 1, next, \$170,000 of its outstanding 1st mtge. 3½% bonds, due 1969, at 107.56% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 158, p. 1348.

### Kroger Grocery & Baking Co .- Sales Higher-

Period End. May 20— 1944—4 Wks.—1943 1944—20 Wks.—1943 \$ \$ \$ \$ 34,676,291 31,947,647 166,586,712 161,998,643

The average number of Kroger stores in operation during the four weeks ended May 20, 1944, was 2,955, compared with 3,074 in the same period last year, a decrease of 4%.—V. 159, p. 1974.

### La France Industries (& Subs.)—Earnings—

(Including wholly owned domestic st Years Ended Dec. 31— Net sales Cost of sales	1943 \$9,200,090 7,617,111	1942 \$8.787,586 7,614,886
Gross profitOther income	\$1,582,979 160,111	\$1,172,700 134,433
Total income Operating expenses Other expenses Allowance for depreciation Federal normal, surtax and declared value exc. profits taxes Various State income taxes	\$1,743,090 1,017,132 78.521 109,600 175,300 24,000	\$1,307,133 999,363 105,099 109,703 3,600 1,300
Net profit	\$338,536	\$88,068

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

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$1,224,363; accounts receivable, customers (less reserve for doubtful collections, discounts and allowances of \$107,259, \$266,365; vendor's accounts, debt balances, \$868; accounts receivable, miscell. (less reserve for doubtful collections of \$726), \$4,570; inventories, \$1,748,537; cash deposited with Federal Reserve Bank for payment of specific taxes, \$21,119; cash surrender value of life insurence policies, \$205,932; investment in La France Textiles, Ltd., \$297,000; deferred items, \$33,786; fixed assets, \$1,750,-247; goodwill, trade marks, etc., \$1; total, \$5,557,809.

Liabilities—Due on Reconstruction Finance Corp. loan, \$323,718; certificates of indebtedness, \$131,859; accounts payable, trade, \$310,672; customers credit balances, \$3,429; accrued salaries, wages, interest and expenses, \$73,653; accrued taxes (other than income taxes, \$37,363; sundfy items, \$4,101; provision for Federal and State income taxes (prior periods), \$75,467; provision for Federal and State income taxes, current period (less U. S. Treasury tax notes and accrued interest thereon of \$100,100), \$99,200; deferred credit to operations, \$1,869; due on Reconstruction Finance Corp. loan (less amount included above as a current liability of \$323,718), \$95,084; second mortgage 4% sinking fund bonds, \$731,250; certificates of indebtedness (less amount included above as a current liability of \$131,859), \$20,345; reserve for moth damage guarantees, claims, etc., \$27,800; reserve for contingencies, \$62,984; reserve for unredcemed coupons, old mortgage bonds, \$1.800; 6% cumulative preferred stock (par \$100), \$1,184,625; class A common stock, (194,168 shares, no par), \$873,756; combined surplus, \$1,498,766; total, \$5,557,809.—V. 159, p. 1864.

### Laclede Gas Light Co.—Supplemental Findings by SEC

The SEC on May 29 approved the plan of reorganization as amended, which plan provides, among other things, for the following trans-

actions:

(1) Sale of the electric properties opreated by Laclede Electric to Union Electric Co. of Missouri at a base price of \$8,600,000, subject to certain adjustments, to the date of closing;

(2) Transfer to Laclede Gas Light Co. by Laclede Power & Light Co. of all cr substantially all of its assets; including its share of the proceeds of the sale, and the dissolution of Laclede Power & Light Co.;

(3) Payment in cash at the principal, amount, and accrued interest, but without premium, of Laclede Gas's presently outstanding refunding and extension mortgage 5% bonds, and first mortgage collateral

and refunding 5½% bonds, series C and D, aggregating \$31,961,105 principal amount as of Dec. 31, 1943;
(4) Extinguishment of all Laclede Gas's existing preferred stock, including all unpaid dividend accumulations thereon, and of all Laclede Gas's existing common stock, and issuance by Laclede Gas in lieu thereof of new common stock, with a par value of \$4 per share, to be distributed as follows:

(a) 14 shares of new common stock for each share of existing 5%

istributed as follows:

(a) 14 shares of new common stock for each share of existing 5% imulative preferred stock, \$100 par, and its unpaid dividend accumu

thereof of new common stock, with a par value of \$4 per share, to be distributed as follows:

(a) 14 shares of new common stock for each share of existing 5% cumulative preferred stock, \$100 par, and its unpaid dividend accumulations;

(b) one share of new common stock for each share of existing \$100 par value common stock;

(c) Issuance to Ogden Corp, of 2,165,296 shares of new common stock in exchange for the following considerations:

(a) Cancellation of \$2,000,000 principal amount cellateral trust 6% notes of Laclede Gas owned by Ogden after payment of accrued interest thereon to the effective date of the plan;

(b) Payment to Laclede Gas by Ogden of \$905,000 cash;

(c) Payment to Laclede Gas of Laclede Electric's share of the cash proceeds not share of the electric properties, less such portion of such proceeds necessary to discharge in full all liabilities of Laclede Electric not assumed by Union Electric. Such payment to Laclede Electric not assumed by Union Electric. Such payment to Laclede Electric not assumed by Union Electric. Such payment to Laclede Electric not assumed by Union Electric. Such payment mentioned in (c) above falls below \$5,975,000, the number of shares issuable to Ogden will be decreased by a number of shares which, in the opinion of the proponents of the plan, will fairly compensate for any such decrease in the amount of cash to be received by Laclede Gas; or, if Ogden so elects, it will pay to Laclede Gas in cash a sum sufficient to increase to \$5,975,000 the amount of cash to be received by Laclede Gas. The maximum cash payment to Laclede Gas is to be \$6,175,000. Any cash remaining in Laclede Electric's treasury after such maximum payment thereof is to be distributed pro rata to the stockholders of Laclede Electric.

(6) Payment by Ogden to the minority stockholders of Laclede Electric of a cash amount equal to their pro rata share in the net assets of Laclede Fallow and the proposed new mortgage bonds by increasing the axees cost of the recorganized to a stockholders of the amoun

### Lake Superior & Ishpeming RR.—Earnings—

	April—	1944	1943	1942	1941	
	Gross from railway	\$234.898	\$145.001	\$382,927	\$530,802	
	Net from railway	114,573	32,710	240,325	405.319	
	Net ry. oper. income	98,416	15,997	184.249	340,600	
	From Jan. 1—					
	Gross from railway	367,086	252,409	626,132	626,213	
	Net from railway	*81,142	191,004	170,598	266,406	
١	Net ry. oper. income	*150,933	256,559	56,419	141,686	
	*Deficit.—V. 159, p. 186	54.			and the state of	

### (R. G.) LeTourneau, Inc.-To Reduce Stock-

The directors have approved the retirement of 1,050 shares of preferred stock. Of this amount, 150 shares have been obtained by purchase and 900 shares are to be redeemed June 30, 1944 at \$105 per share, plus accrued dividends of 37½ cents per share. The American Trust Co, of San Francisco will act as redemption agent.—V. 159, D. 1354.

### Lehigh & Hudson River Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$293,232	\$324,295	\$301.519	\$147,175
Net from railway	116,947	162,526	158,270	51.402
Net ry. oper. income	26,287	35,106	49,844	19,742
From Jan, 1—			district the second	30 m
Gross from railway	1.185,314	1.157.205	1,105,565	645,363
Net from railway	480,050	557,246	540,926	232,978
Net ry. oper. income	106,908	127,043	177,808	99,619
—V. 159, p. 1864.		Print of the		Tarrie 14 jan
	at the second			

### Lehigh & New England RR.—Earnings— 1944 1943 1942

Gross from railway	\$519,182	\$556,359	\$539.596	\$296,735
Net from railway	169,482	222,366	218,551	69,491
Net ry, oper, income	103,502	135,824	100,571	51,101
From Jan, 1-				
Gross from railway	2,089,646	2.042.210	1.787.159	1.371.476
Net from railway	691,943	720,544	598,800	473,688
Net ry. oper. income	415,348	450,817	366.597	356,185
-V. 159, p. 1864.		4. J. J. 184		
			The state of the state of	
Lehigh Valley RR	.—Earnir	ngs-		
April		1943	1049	1041

April—	1944	1943	1942	1941	
Gross from railway	\$8,539,932	\$7,947,271	\$6,099,029	\$4,003,722	
Net from railway	2,531,622	3,092,149	2,143,764	1,211,034	
Net ry. oper. income	815,339	1,350,866	1,049,458	699.827	
From Jan. 1—	[Margaretan 1		Land St.		
Gross from railway	32,601,127	29,144,022	21,462,126	16,733,644	
Net from railway	9,194,724	10,322,978	6,328,233	5,403,875	
Net ry. oper. income	3,230,759	4,641,479	2,845,922	3,235,145	
-V. 159, p. 1864.		1		-,,	

### Lehigh Valley Transit Co. (& Subs.)-Earnings-Consolidated Income Statement, 12 Months Ended Dec. 31

Operating revenues	\$4,292,663	\$3,501,170
Operating expenses	2.515.597	2,059,979
Federal income taxes	377,416	173,000
Other taxes	230,281	204,948
Property retirement reserve appropriations		
Property restrement reserve appropriations	438,524	364,607
Net operating revenues	\$730.845	\$698,636
Rent for lease of plant		
and the same of broad and an arrangement of the same o		10,470
Operating income	\$730,845	\$688,166
Other income (net)		
Other meetic (new)	114,552	110,920
Gross income	\$845,397	AE00 005
Victoria and James Assess State 1		\$799,085
Interest on long term debt	349,048	356,815
Amortization of debt expense	E 000	

\$491.061

\$436,439

Transactions in 1943

The sale of freight trucks and transfer of trucking rights of Lehigh Valley Transportation Co. to an established local trucking concern for \$26,000 was consummated as of April 1, 1943. As provided by the agreement, rail transportation of freight by the Lehigh Valley Transit Co. continues, and the trucking concern operates the pick-up and delivery service and maintains the contacts with the public in freight matters.

matters.
In Dec., 1943, Lehigh Valley Transportation Co. sold to Delaware River Coach Lines for \$11,300 two of its bus lines and four buses operated between Easton, Pa., and nearby points in New Jersey.
The acquisition by Lehigh Valley Transit Co. of the stock of Easton Transit Co. from National Power & Light Co. for \$10,000 was completed in April, 1943.

pleted in April, 1943.

Plan in Connection With Dissolution of National Power & Light Co.

On Feb. 15, 1943, National Power & Light Co. filed with the SEC an amendment to its plan of dissolution, expanding upon provisions relating to Lehigh Valley Transit Co. This amendment provides, among other things, for the sale of certain assets of the Transit Co. to Pennsylvania Power & Light Co.; the use of the proceeds to retire all the 1st mortgage bonds of the Transit Co. and to purchase some of its refunding and improvement mortgage bonds; the acquisition by the Transit Co. of the properties of several affiliated companies; and a reorganization of the capital structure of the Transit Company.

The assets proposed to be sold to Pennsylvania Power & Light Co. consist of the Allentown Steam Electric Generating Station and certain related electric equipment, to be sold for \$1,900,000, and 15,469 shares of the preferred (\$7) stock of the Power Company, to be sold for \$1,508,227 (\$97.50 per share), plus accumulated and unpaid dividends. These prices were determined on the basis of an appraisal of the electric property made by Day & Zimmermann, Inc., and an appraisal of the stock by Mr. Duncan R. Linsley, New York, a director and Vice-President of The First Boston Corp. These sales were approved at special meetings of the stockholders of the Transit Company held June 14 and Aug. 30, 1943. The Pennsylvania P. U. Commission has approved both sales, and an application for approval has been made to the SEC.

Applications have been made to the Pennsylvania P. U. Commission for approval of the proposed merger into one transit system of the properties of the Transit Company, and those of its affiliated companies, Lehigh Valley Transportation Co., Easton Transit Co. and Easton and South Bethlehem Transportation Co. Plans for the reorganization of the capital structure of Lehigh Valley Transit Co. are under consideration, but have not yet been formally presented for Commission approvals.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$20,-744 940: investment and fund accounts \$570.453: cash in hanks (on page 120).

Consolidated Balance Sheet, Dec. 31, 1948

Assets—Plant, property and equipment (including intangibles), \$20,-744,940; investment and fund accounts, \$570,453; cash in banks (on demand), \$921,027; cash in banks (time deposits), \$20,000; special deposits, \$37,938; U. S. Government and other short-term securities, \$1,175,000; accounts receivable, \$18,125; materials and supplies, \$146,-822; prepayments, \$22,112; other current and accrued assets, \$23,349; deferred debits (incl. unamortized debt expense of \$10,088), \$21,635; reacquired capital stock (1,013 shares Lehigh Valley Transit Co. pfd. (5%) 'and 350 shares Lehigh Valley Transit Co. common), \$68,197; total, \$23,769,598.

Liabilities—5% cumulative preferred stock (\$50, per), \$4,979,687.

Lotal, \$23,769,598.

Liabilities—5% cumulative preferred stock (\$50 par), \$4,979,687; common stock (\$50 par), \$2,997,350; long-term debt, \$7,127,250; accounts payable, \$88,605; taxes accrued, \$559,819; interest accrued (cash in special deposits), \$22,312; other current and accrued liabilities, \$89,917; deferred credits, \$35,415; reserves, \$3,561,334; capital surplus, \$19,148; earned surplus, \$4,278,760; total, \$23,769,598.—V. 154, p. 1192.

### Lincoln Park Industries, Inc.—Earnings—

Quarter Ended March 31—	1944	1943	
*Net profit	\$39,929	\$23,315	
Earnings per common share	†\$0.12	\$\$0.09	
*Before renegotiation but after taxes of \$159,7	16 in 1944 and	\$93,260	
in 1943. †On 325,801 common shares. ‡On 248	,878 common	shares.	
Note-On March 31, 1944 unfilled orders we	re \$680.776	. Ph	

	Loew's Inc.—Earnings—				
	28 Weeks Ended -	Mar. 16, '44	Mar. 18, '43	Mar. 12,'42	
1.	Company's share oper, profit after		1 1 1 1 1 1	A Secret No	į
	preferred divs. of subsidiaries	\$19,209,840	\$19,632,511	\$12,473,114	
	Reserve for contingencies			2,600,000	
	Reserve for depreciation	1,871,289	1,793,512	1,730,743	
	94,11,124,50,40, 34,013,7,01,11,11,12,13,4	-			
	*Company's share profit before Federal taxes		A15 020 000	60 140 201	
	Reserve for Federal taxes		\$15,238,999	\$8,142,371	
	Reserve for Federal taxes	7,295,853	8,862,771	2,849,830	
	*Company's share net profit after	State 1 10 18 18 18		V. V. 10.	
	taxes	\$7,442,698	\$6,376,228	\$5,292,541	
Ì	*Earnings for common share (after		40,510,220	40,232,041	
	preferred dividends)	\$4.44	\$3.83	\$2.91	
ý	*Subject to reserve on account	Action to the second		CONTRACTOR OF THE PARTY OF THE	
	restricted, and to year-end audit.—			as may be	
	reserved, and to year-end addit	v. 109, p. 1	201.		

### Long Island RR.—Earnings-

	April—	1944	1943	1942	1941
	Gross from railway	\$3,580,120	\$5,161,276	\$2,645,690	\$2,080,566
	Net from railway	724,138	598,282	665,081	532,009
	Net ry. oper. income	118,894	34,357	128,777	39,918
	From Jan. 1-	Thursday.			
	Gross from railway	13,305,238	12,250,233	9.588.243	7.905.146
i	Net from railway	2,005,589	1.935.997	1.934,326	1,741,100
	Net ry. oper. income	*172,579	31,521	168,105	98,971
	*DeficitV. 159, p. 1	865.			
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### Louisiana & Arkansas Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,618,064	\$1,601,254	\$1,072,533	\$863,595
Net from railway	612,191	649,016	424,996	355,735
Net ry, oper, income	158,482	193,028	208,499	193,219
From Jan. 1—				
Gross from railway	6,548,485	6,422,363	4.000.216	3.194.576
Net from railway	2,574,999	2,732,391	1,561,609	1,315,480
Net ry. oper. income	685,759	795,851	791,594	706,400
-V. 159, p. 2199.	100			A STATE OF

### Louisville & Nashville RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$16,899,840	\$17,964,510	\$13,700,367	\$7,688,590
Net from railway	6,198,968	8,494,560	5,928,849	1.978.771
Net ry. oper. income	1,854,498	2,355,913	1,552,707	1,091,569
From Jan. 1-				
Gross from railway	70,031,029	68,442,987	47.196.180	35,363,037
Net from railway	26,908,136	30,803,525	16,586,443	11,097,064
Net ry. oper, income	8,174,274	8,777,375	7,032,101	6.951,117
V. 159 p. 1975		The second second		

### Luzerne County Gas & Electric Corp.—Earnings-

12 Months Ended Dec. 31—	1943	1942	
Operating revenues	\$3,365,523	\$3,269,479	
Operating revenue deductions	1,897,913	1,758,397	
Federal income taxes	368,250	371,278	
Other Federal taxes	72,486	74.895	
State and local taxes	153,765	172,132	
Net operating revenues	\$873,109	\$892,777	
Other income (net)	12,765	Dr13	
Gross income	\$885,874	\$892,764	
Income deductions	278,667	283,279	
Net income	\$607,207	\$609,485	
Balance Sheet, Dec. 31, 1943	3		

Assets—Utility plant, \$19,058,303; investment in other physical property, \$33,141; sinking and maintenance funds, \$1,085; amounts due from municipal customers not currently receivable (less reserve

of \$75,000), \$67,079; cash on hand and demand deposits in banks, \$393,299; special deposits (cash), \$157,174; temporary cash investments—U. S. Government securities, \$700,000; accounts receivable (net), \$279,739; interest and rents receivable, \$3,500; materials and supplies (at cost or average cost), \$214,224; deferred debits, \$547,786; total, \$21,455,330.

total, \$21,455,330.

Liabilities and Other Credits—5½% cumulative preferred stock (par \$100), \$4,662,063; common stock (176,694 no par shares, \$4,-417,350; long term debt, \$7,205,000; accounts payable, \$77,271; dividends declared (preferred stock, \$57,990; matured interest, \$117,999; matured long term debt (including premium of \$225, \$4,725; unpresented preferred stock called for redemption, \$12,285; customers' deposits, \$14,543; Federal income taxes accrued, \$374,792; other Federal taxes accrued, \$21,899; State taxes accrued, \$114,017; interest accrued, \$708; other current and accrued liabilities, \$4,783; deferred credits, \$123,331; reserves, \$4,106,292; contributions in aid of construction, \$46,639; earned surplus, \$193,743; total, 21,455,330.—V. 157, p. 2450.

Calls \$242,000 Ronds—

Calls \$242,000 Bonds-

There have been called for redemption as of July 1, next, \$242,000 of the outstanding first mortgage 3½% bonds, due 1966, at 104¾ and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 2450.

McGraw-Hill Publishing Co., Inc.—Official Resigns— Mason Britton, a director of the company since it was formed and a Vice-President since 1922, will retire on July 1, James H. McGraw, Jr., President, announced on May 25.—V. 159, p. 2199.

(The) Magnavox Co., Fort Wayne, Ind .- Div. No. 2-The directors have declared a dividend (No. 2) of 25 cents per share on the capital stock, par \$1, payable July 1 to holders of record June 15. An initial distribution of like amount was made on Dec. 10, 1943.

—V. 158, p. 2048.

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.

### Mahoning Coal RR. Co.-Quarterly Earnings-

Income from lease of road and equipment Other income	\$351,832 2,488	\$395,917 9,764
Total income *Taxes Other deductions	\$354,321 157,600 2,615	\$405,681 194,800 2,691
Net income Div. on pfd. stock—1.25%	\$194,105 8,267	\$208,190 8,267
Net income after dividend on preferred stock *Includes Fed. income & excess profits taxes —V. 159, p. 1660.	\$185,838 157,600	\$199,923 194,800
Manchester Gas Co.—Earnings—		
12 Monts Ended Dec. 31— Operating revenue Operating expenses Prov. for Federal income tax— Prov. for other Federal taxes Prov. for State and local taxes	1943 \$529,710 400,642 21,251 2,577 59,551	1942 \$499,488 384,090 15,603 2,409 63,400
Operating income	\$45,687 5,881	\$33,985 5,834

Balance Sheet, Dec. 31, 1943

\$51,568 442

\$39,819 841

Assets—Property, plant and equipment, \$2,501,073; cash on hand and deposits in bank, \$65,257; miscellaneous investments, \$145,000; special deposits, \$12,142; accounts receivable, \$304,040; deferred debits, \$6,779; total, \$2,81,892.

\$6,779; total, \$2,811,892.

Liabilities—7% preferred stock (9,000 shares par \$100), \$900,000; common stock, (9,000 shares par \$100), \$900,000; dividends payable (preferred), \$9,005; payable to associated companies, \$361; customers' deposits, \$12,821; accounts payable, \$11,083; Federal income taxes accrued, \$21,255; other Federal taxes accrued, \$1,600; States taxes accrued, \$453; interest accrued, \$2,666; contributions in aid of construction, \$717; reserves, \$732,276; earned surplus, \$219,656; total, \$2,811,892.—V. 159, p. 1449.

Marathon Paper Mills Co., Rothschild, Wis.—To Refund Present Preferred Stock Issue—

This company producers of protective packaging used primarily by the food industry, has called for redemption July 1, 1944, all of its outstanding 6% preferred stock.

D. C. Everest, President, announced that the company has under consideration the creation and issuance of a new issue of \$5,000,000 par value preferred stock. Negotiations are underway with Lee Higginson Corp., of Chicago for the underwriting of the proposed preferred stock issue.—V. 159, p. 1148.

### Midland Valley RR.—Earnings—

Gross income \_\_\_\_\_Income deductions \_

April—	1944	1943	1942	1941
Gross from railway	\$137,232	\$182,737	\$125,153	\$103,266
Net from railway	31,281	94,527	49,118	38,505
Net ry. oper, income	16,403	56,984	29,927	18,692
From Jan. 1—				
Gross from railway	557,820	650,636	470,619	429,744
Net from railway	199,786	344.284	193.922	190,662
Net ry. oper, income	85,061	199,061	101,006	112,100
-V 159 n 1865	The second secon		A A	

Minneapolis & St. Louis Ry. Co.—Initial Dividend—Officers and Directors Elected—Subsidiary Merged—
The directors on May 26 declared an initial special dividend of \$2 per share on the no par value common stock, payable July 1 to holders of record June 15.

At the same meeting the following officers were elected: L. C. Sprague, President; C. W. Wright, Vice-President and General Counsel; J. W. Devins, Vice-President and General Manager; H. W. Ward, Vice-President and Traffic Manager; J. J. O'Brien, Vice-President and Secretary; G. A. Anderson, Comptroller; M. E. Eaton, Executive Assistant; and W. C. Knoble, Treasurer, Mr. O'Brien is a member of the firm of Coverdale & Colpitts of New York.

At the annual meeting held on May 25, Mr. Sprague made a general report to shareholders present on the company's position and its post-war prospects. A proposal to merge the property, franchises and assets of the Minneapolis & St. Louis RR. Corp., a wholly owned subsidiary, into the parent company was approved. The meeting defeated a proposal submitted by a stockholder providing for cumulative voting in the election of directors.

Directors elected at the annual meeting included A. W. Benkert, J. M., Chilton, John Ross Delafield, Jesse E. Waid, B. C. Gamble, Max A. Lehman, Clarence E. Hill and Mr. Sprague. The other three board members are named by the trustees of the general mortgage bonds.

### Earnings for April and Year to Date

April—	1944	1943	1942	1941
Gross from railway	\$1,148,859	\$1,235,797	\$982,261	\$777.900
Net from railway	277,237	413,982	208,686	118,175
Net ry. oper, income	187,759	292,104	122,479	30,308
From Jan. 1-				
Gross from railway	4,847,082	4,835,642	4,238,656	3,065,211
Net from railway	1,282,771	1.700,231	1,320,129	593,617
Net ry. oper. income	628,732	1,299,001	953,670	259,622
-V. 159, p. 1865.				

Net income \_\_\_\_

Minneapolis	St.	Paul	&	Sault	Ste.	Marie	Ry.—Earnings	

(Includ	ling Wiscon	sin Central	Ry.)	Y
April-	1944	1943	1942	1941
Gross frem railway	\$4,648,584	\$3,812,881	\$3,134,276	
Net from railway	1,661,256	1,258,210		667,453
Net ry. oper. income	1,335,824	837,076	316,884	332,724
From Jan. 1-		eta 19		0.015.050
Gross from railway	17,010,904	13,770,751	11,943,122	9,215,372
Net from railway	4.871,963	3,404,435	2,701,468	1,680,828
Net ry, oper, income	3,462,912	1,990,500	1,338,128	515,982
-V. 159, p. 1975.	Les I tes		V 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	

### Minnesota Power & Light Co.—Earnings—

Period End. April 30-	1944-Mc	nth-1943	1944—12 N	
Operating revenues	\$681,183	\$671,254	\$9,224,525	\$9,493,119
Operating expenses	188,069	167,958	2,304,970	2,722,441
Federal taxes	105,587	106,169	1,796,635	1,638,518
Other taxes	73,403	75,898	918,127	935,435
Prop. retirement reserve	62,500	62,500	750,000	750,000
Amort. of limited-term investments	578	574	6,901	6,871
	\$251,046	\$258,155	\$3,447,892	\$3,439,854
Net oper. revs	1,072	593	8.075	7.812
Other income	1,012	0.00	0,010	
Gross income	\$252,118	\$258,748	\$3,455,967	\$3,447,666
Interest charges	133,483	127,139	1,563,931	1,613,406
Interest charges			-	-
Net income	\$118,629	\$131,609	\$1,892,036	\$1,834,260
Dividends applied to pfd.			986,994	989,548
_V. 159, p. 1975.				

### Mississippi Central RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$191,241	\$148,944	\$113,382	\$98,105
Net from railway	81,665	59.585	32,175	32,187
Net ry. oper. income	38,972	29,291	22,064	19,016
From Jan. 1—				
Gross from railway	749,855	581,429	436,128	396,101
Net from railway	292,701	238,890	136,187	144,948
Net ry. oper, income	133,777	118,798	88,422	85,591
-V. 159, p. 1865.				

### Mississippi Power & Light Co.-Offer For Stock-

The Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed agent of Electric Power & Light Corp. to receive tenders of shares of \$6 preferred stock of Mississippi Power & Light Co. at \$100 per share plus dividend adjustment. Offer to purchase terminates July 13, 1944.—V. 159, p. 2085.

### Missouri & Arkansas Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$157,495	\$215,484	\$132,829	\$112,494
Net from railway	16,372	62,474	30,190	19,088
Net ry. oper. income	*4,225	27,007	13,384	3,428
From Jan. 1—	20 1 X 1 1		e Sa Pragiti	
Gross from railway	771.845	770,907	504,273	444,271
Net from railway	188,247	205,918	109,067	100,497
Net ry. oper, income	53,130	73,626	39,884	39,296
*DeficitV. 159, p. 1865	. The State			4.7

### Missouri Illinois RR.—Earnings-1943

Gross from railway	\$238,863	\$281,979	\$253,085	\$198,973
Net from railway	89,394	/145,336	120,716	87,740
Net ry. oper. income	22,243	56,882	56,905	42,077
From Jan. 1— Gross from railway—— Net from railway Net ry. oper. income—— V. 159, p. 1866.	1,007,892 405,782 130,833	1,037,559 495,459 154,577	907,938 414,380 190,673	

1942 1941

### Missouri-Kansas-Texas RR.-Earnings-

April—	1944	1943	1942	1941	
Gross from railway	\$6,452,671	\$6,259,865	\$4,303,632	\$2,551,987	
Net from railway	1,632,207	1,388,587	1,369,280	566,263	
Net ry. oper. income	348,579	402,147	741,752	201,447	
From Jan. 1-	William Therein	"TO SHOW IN A JOINT			
Gross from railway	25,110,607	25,767,493	14,911,797	9,808,599	
Net from railway	7,525,937	7,818,981	4,556,090	2,336,241	
Net ry. oper. income	2,819,301	3.077.028	2,459,700	922,833	
-V. 159, p. 1866.	all the group	are all the party of the		Carl San State Service	
				The second of the second	

### Missouri Pacific RR.—Earnings-1943 1942 1941

Gross from railway	\$18,635,658	\$18,723,922	\$12,538,759	\$8,106,197	
Net from railway	7,587,017	9,271,376	4,920,267	2,213,874	
Net ry. oper. income	7,464,554	3,797,727	3,721,895	1,316,902	
From Jan. 1-			regular and the		
Gross from railway	76,129,272	71,828,409	44,812,276	32,281,764	
Net from railway	32,260,451	34,795,322	15,423,802	9,281,162	
Net ry. oper. income	11,163,826	15,681,397	10,889,091	5,741,874	
-V. 159, p. 1976.	71	Walter Commence			

# Monongahela Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$572,019	\$565,074	\$628,359	\$73,294
Net from railway	- 315,935	319,052	358,990	*22,798
Net ry. oper. income	127,288	77,318	143,554	*80,424
From Jan. 1—	14		The state of	
Gross from railway	2,280,090	2,354,356	2,321,386	1,410,395
Net from railway	1,221,255	1,330,968	1,356,145	803,768
Net ry. oper. income		370,229	493,172	389,438
*DeficitV. 159, p. 1	866.		K A period	1 1 1 1 1 1

### Montana Power Co. (& Subs.) - Earnings-1944-Month

	Ferrou Enu. Apr. 30-	T344IVIC	111111-1343	1944-12 1	1051943	
	Operating revenues	\$1,844,682	\$1,759,158	\$21,916,742	\$20,987,425	
í	Operating expenses	457,071	451,054	6,130,639	5,756,833	
	Federal taxes	531,851	465,451	5,395,906	5,106,724	
	Other taxes	146,764	161,902	1,681,605	1,825,063	
	Prop. retire. & depl. res.				and the state	
	appropriation	171,568	170,241	2,055,616	2,113,991	
	Net oper. revenues	\$537,428	\$510,510	\$6,652,976	\$6,184,814	
	Other income (net)	4,811	10,260	127,837	109,441	
	Gross income	\$542,239	\$520,770	\$6,780,813	\$6,294,255	
	Interest charges	202,412	204,403	2,470,796		
	Net income	\$339.827	\$316,367	\$4,310,017	\$3,546,794	
	Divs. applic. for pfd. st			957,534	957,534	

### Montour RR .- Earnings --

THE THE TOTAL THE	TITTE			9.6.7
April-	1944	1943	1942	1941
Gross from railway	\$425,227	\$225,180	\$243,691	\$15,584
Net from railway	85,543	91.953	114,727	*64,512
Net ry. oper. income	65,944	65,798	82,591	*22,346
From Jan. 1-		000		
Gross from railway	944.213	924,585	773.825	529,993
Net from railway	295,667	366,622	265.651	143,717
Net ry. oper. income	226,746	250,912	. 218,139	168,450
*DeficitV. 159, p. 176	6.			

### Nashua & Lowell RR. Corp.—Sale Approved—

The stockholders on May 31 voted to accept an offer of \$880,000 by the Boston & Maine RR. for all the property and franchises of their corporation. The acceptance is subject to approval by the Interstate Commerce Commission. The sum offered is equivalent to \$110 a share of outstanding capital stock. An entire slate of Boston & Maine RR.

epresentatives was elected to the new board of directors.—V. 159,

### Nashville Chattanooga & St. Louis Ry.—Earnings-

	April—	1944	1943	1942	1941	
	Gross from railway	\$3,364,322	\$3,286,310	\$2,038,502	\$1,610,769	
	Net from railway	910,460	1,249,664	523,157	478,872	
	Net ry, oper, income	421,860	245,368	297,540	267,959	201
	From Jan. 1-	S. Carlory				
	Gross from railway	14,106,084	13,017,245	7,557,170	6,056,859	
ě,	Net from railway	3,879,744	5,146,203	1,680,716	1,733,546	
	Net ry. oper. income	1,921,282	2,319,371	936,584	1,000,616	
	17 150 n 2086					

### National Airlines, Inc.—Earnings—

Period End. Mar. 31— 1944—M Operating revenue \$153,513 Operating expenses 197,437	onth—1943 \$111,823 91,522	\$1,271,380 1,288,046	\$1,009,287 701,669
Net oper. income *\$43,923 Non-oper. income 14,024	\$20,301 2,626	*\$16,667 25,646	\$307,618 19,007
Gross income *\$29,900 Deducts. from gross inc. 6,977 Prov. for income tax Cr4.000	\$22,926 	\$8,979 8,431 11,000	\$326,625 1,540 130,000
Net profit *\$32,877	\$13,926	*\$10,452	\$195,085

### Balance Sheet, March 31, 1944

Assets—Cash, \$385,342; working funds and special deposits, \$3,678; short term securities, \$5,014; accounts receivable, \$185,233; airline traffic accounts receivable, \$85,544; net balance receivable from agents, \$37; interest receivable, \$61; materials and supplies, \$47,616; motor fuel inventory, \$1,838; lubricating oils inventory, \$331; investments, \$621; fixed assets (net), \$540,107; deferred charges, \$11,478; total, \$1,266,901.

\$1,266,901.

Liabilities—Accounts payable (normal), \$105,409; accounts payable (U. S. mail pay adjustment), \$149,837; airline traffic accounts payable, \$100,702; accrued salaries and wages, \$69,048; provision for Federal income taxes, \$26,037; other accrued taxes, \$13,387; other accrued liabilities, \$20,491; deferred credits, \$19,653; common stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus \$321,630; total, \$1,266,901.—V. 159, p. 2234.

### National Distributors Corp.—Final Distribution—

Under an agreement dated Aug. 1, 1930, creating New York Bank Trust Shares, holders now obtain the final distribution of \$3.125805 a share upon surrender of their certificates with the Aug. 15, 1944, and subsequent coupons attached, to the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 2049.

### National Securities & Research Corp.—Net Assets

Henry J. Simonson, Jr., President, reports total net assets of National Securities Series of \$9,802,026 on April 30, 1944, the fiscal year-end, compared with \$5,012,896 a year ago, an increase of 96%. Per share net asset values of the respective series were as follows: Bond series, \$6,97 on April 30, 1944, against \$6.65 a year ago; low-priced bond series, \$6,66 against \$5.87; preferred stock series, \$6,75 against \$6,42; income series, \$449 against \$4.22; low-priced common stock series, \$2.87 against \$2.97, and International series, \$14.41 against \$13.46.—V. 159, p. 878.

### National Tea Co.-Sales Show Improvement-

The number of stores in operation at May 20, 1944, was 857, compared with 907 a year before.—V. 159, p. 2011.

1943 1942

### Nebraska Power Co.—Earnings— 12 Months Ended Dec. 31-

Operating revenues Operating expenses, excluding direct taxes Federal income taxes Other taxes Property retirement reserve appropriations Amortization of limited-term investments	\$10,419,969 5,038,426 988,493 948,329 730,000 10,021	\$9,724,417 4,314,161 1,229,162 864,408 730,000 9,437	
Net operating revenuesOther income	\$2,704,698	\$2,577,247 1,325	
Gross income	\$2,706,582 1,079,721	\$2,578,572 1,038,963	
Net income Dividends on preferred (7%) stock Dividends on 6% preferred stock Dividends on common stock	135,366	\$1,539,609 363,734 135,366 900,000	

# Earnings For Month and 12 Months Ended April 30 :

Period End. Apr. 30-	1944-M	onth—1943	194412 N	
Operating revenues	\$903,951	\$815,230	\$10,778,218	\$9,947,783
Operating expenses	427,288	358,836	5,384,187	4,341,549
Federal taxes	104,854	104,261	979,847	1,152,185
Other taxes	79,794	79,536	949,651	884,449
Prop. retir. res. approp.	60,800	60,800	730,000	730,000
Amort. of limited-term investments	760	790	9,902	9,457
Net oper, revenues	\$230,455	\$211,007	\$2,724,631	\$2,830,143
Other income	402	120	3,347	268
Gross income	\$230,857	\$211,127	\$2,727,978	\$2,830,411
Interest charges	90,527	90,891	1,080,462	1,050,879
Net income	\$140,330	\$120,238	\$1,647,516	\$1,779,532
Dividends applic, to pfd.		period	499,100	499,100

### Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$40,680,582; investments, \$3,500; cash in banks (on demand), \$487,812; special deposits, \$4,041; working funds, \$5,500; U. S. Government securities, \$335,000; accounts receivable. \$761,334; materials and supplies, \$670,685; prepayments, \$134,521; other current and accrued assets, \$51,242; deferred debits, \$1,463,034; reacquired capital stock, \$47,700; consignment (contra), \$9,069; total, \$44,654,021.

\$9,069; total, \$44,654,021.

Liabilities—7% cumulative preferred stock (\$100 par), \$5,200,000; 6% cumulative preferred stock (\$100 par), \$2,300,000; common stock (1,000,000 shares, no par), \$5,000,000; long-term debt, \$20,000,000; accounts payable, \$138,570; matured interest (cash in special deposits), \$4,041; customers' deposits, \$151,147; taxes accrued, \$1,181,732; interest accrued, \$176,025; other current and accrued liabilities, \$70,570; deferred credits, \$35,332; reserves, \$5,587,161; contributions in aid of construction, \$23,365; consignments (contra), \$9,068; capital surplus, \$10,122; earned surplus, \$4,766,887; total, \$44,654,021.—V. 159, p. 2011.

### New England Gas & Electric Association—Output—

For the week ended May 26 this Association reports electric output of 12,285,483 kwh. This is an increase of 399,285 kwh., or 3.28% above production of 11,895,198 kwh. for the corresponding week a year ago.

Gas output for the May 26 week is reported at 115,060,000 cubic feet, an increase of 4,531,000 cubic feet, or 4,10% above production of 110,529,000 cubic feet in the corresponding week a year ago.—V, 159, p. 2234.

### New England Power Association-Output Up 3.60%-

The Association reports number of kilowatt hours available for its territory for the week ended May 27, 1944, as 61,015,035; compared with 58,893,182 for the week ended May 29, 1943, an increase of 360%.

Comparable figure for the week ended May 20, 1944, was 59,326,353 a decrease of 2,24% over the corresponding week last year.—V. 159, 2234.

### New England Public Service Co .- To Pay Three-Quarters of Regular Quarterly Dividend Rate

Quarters of Regular Quarterly Dividend Rate—
The directors on May 25 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend payable on June 15 to holders of record May 31. This dividend is applicable to the quarter ended Sept. 15, 1934, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed June 14 to stockholders of record May 31 on the following basis; \$1.2½ per share on the prior lien preferred stock, \$6 dividend series; and \$1.31½ per share on the prior lien preferred stock, \$6 dividend series; and \$1.31½ per share on the prior lien preferred stock, \$7 dividend series. The company on March 15, last and in each quarter during 1943 paid a dividend of 75 cents per share on the \$6 prior preferred stock and a dividend of 87½ cents per share on the \$7 prior preferred stock. Accurals, after giving effect to the current payments, will amount to \$59.12½ per share on the \$6 stock and to \$68.68% per share on the \$7 stock—V. 159, p. 1695.

### New Haven Gas Light Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942	
Operating revenues	\$3,125,629	\$2,939,903	
Operating expenses	1.956,279	1,813,862	
Maintenance	104,123	91,846	
Provision for deprec., renewals & replacements	120,000	120,000	
Federal income taxes	247,121	245,894	
Federal excess profits taxes	*13,049	-	
Other Federal taxes	14,378	13,106	
State and local taxes	220,984	223,548	
Net operating revenues	\$449,095	\$431,647	1
Income from utility plant leased to others	3,839	3,828	>
Utility income	\$452,934	\$435,475	
Other income (net)	2,876	4,890	
Gross income	\$455,810	\$440,365	
Income deductions	6,878	7,539	
Net income	\$448,932	\$432,826	i

\*Net of post-war credit of \$1,450,

Note-No provision is considered necessary for Federal excess profits tax.

### Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets and Other Debits—Utility plant, \$9,865,723; investments, \$109,389; cash on hand and demand deposits in banks, \$216,935; special deposits, \$14,612; temporary cash investments (U. S. Government tax savings notes, at cost), \$100,000; accounts receivable, \$245,650; interest and rent receivable, \$1,070; materials and supplies, \$203,260; deferred debits, \$31,933; total, \$10,768,572.

Liabilities and Other Credits—Capital stock (par \$25), 275,000 shares, \$6,875,000; current and accrued liabilities, \$40,588; accounts payable, \$159,420; dividends declared, \$551; customers' deposits, \$101,607; Federal income and excess profits taxes, \$273,457; other Federal taxes, \$11,057; State and local taxes, \$222,148; interest accrued, \$10,565; other current and accrued liability, \$3,750; deferred credits, \$9,443; reserves, \$2,255,144; contributions in aid of construction, \$249,869; earned surplus, \$575,882; total, \$10,788,572.—V. 150, p. 4133.

### New Idea, Inc.-15-Cent Quarterly Payment-

The directors on May 23 declared a quarterly rayment—
The directors on May 23 declared a quarterly dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 15. A similar distribution was made on March 31, last, and in each quarter in 1943. In addition, the company on Dec. 20, 1943, paid a year-end dividend of 40 cents per share.—V. 159, p. 1867.

### New Orleans & Northeastern RR.—Earnings-

April	1944	1943	1942	1941
Gross from railway	\$1,057,397	\$1,131,174	\$973,911	\$437,562
Net from railway	459,673	689,219	585,769	222,106
Net ry. oper. income	94,482	232,010	278,429	129,370
From Jan. 1-		A The Street	A. Land Conference	The A
Gross from railway	4,217,478	4,584,108	2,963,939	1,529,170
Net from railway	1,775,838	2,609,200	1,602,855	712,610
Net ry. oper. income	353,631	563,444	596,857	382,830
-V. 159, p. 1767.				

### New Orleans Texas & Mexico Ry.—Earnings—

April	1944	1943	1942	1941
Gross from railway	\$931,646	\$702,537	\$481,151	\$269,861
Net from railway	646,635	440,275	268,915	130,788
Net ry. oper. income	263,222	144,275	254,039	137,850
From Jan. 1-				
Gross from railway	3,998,668	2,858,719	1,971,569	971,946
Net from railway	2,644,769	1,792,530	1,145,749	391,765
Net ry. oper. income	1,258,677	628,222	1,098,921	400,421
-V. 159, p. 1867.	property of			In land to the
		18.7 14.57	CONTRACTOR OF THE PARTY OF THE	T. 10 10 10 10 10 10 10 10 10 10 10 10 10

# New York Central RR.—Earnings

### (Including All Leased Lines)

Period End. April 30—	1944Mc	onth-1943	1944—4 M	los.—1943
Railway oper revenues_	\$6,230,960	\$8,796,736	\$232,991,702	221,831,371
Maint. of way & struc.	8,226,202	6,529,160	32,423,930	24,962,233
Maint. of equipment	10,238,142	9,370,339	42,661,656	36,562,814
Traffic	710,877	631,018	2,759,428	2,507,540
Transportation, rail	21,090,245	17,997,823	86,779,496	72,789,073
Other expenses	2,161,499	1,868,799	9,059,791	7,469,150
Net rev. fr. ry. oper.	13,803,995	22,399,597	59,307,401	77,540,561
*Railway tax accruals	7,099,204	13,280,105	31,829,737	41,538,632
Equip. & jt. facil. rents	1,688,454	1,557,926	7,023,673	5,246,209
Net ry. oper. income	5,016,337	7,561,566	20,453,991	30,755,720
Other income	1,659,110	1,547,641	6,745,571	6,244,352
Total income	6,675,447	9,109,207	27,199,562	37,000,072
Misc. deduc. from inc	345,612	122,442	970,450	476,309
Income available for fixed charges Total fixed charges	6,329,835	8,986,765	26,229,112	36,523,763
	3,670,166	3,858,208	14,601,262	15,293,787
. Net income aft. fixed charges *Incl. Fed. income &	2,659,669	5,128,557	11,627,850	21,229,976
excess profits taxes —V: 159, p. 2235.	2,916,716	9,251,400	15,029,176	26,195,120

# New York, Chicago & St. Louis RR.—Equipment-Trust

The ICC on May 17 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,800,000 1½% serial equipment-trust certificates to be issued by the Pennsylvania Co. for insurances on lives and granting annuities, as trustee; and sold at 99.777 and accrued dividends in connection with the procurement of certain equipment.—V. 159, p. 2087.

### New York Connecting RR.—Earnings-

	Aura D waves	TOT TARE		
April—	1944	1943	1942	1941
Gross from railway	\$236,859	\$234,123	\$313,329	\$346,826
Net from railway	111.247	75.451	210,225	255,144
Net ry. oper. income	107,868	76,781	204,382	229,614
From Jan. 1-				
Gross from railway	913,667	865,449	1,019,585	1,398,897
Net from railway	414,894	351,133	700,764	1,067,528
Net ry. oper. income	550,943	449,951	712,877	1,014,416.

### New York, New Haven & Hartford RR.-Interest Payment on Certain Bonds and Debentures-

E. L. Bartholomew, Treasurer, announces that pursuant to authority of the U. S. District Court for the District of Connecticut, funds will be available on and after June 10, 1944, at Irving Trust Co., One Wall

St., New York City, for the payment of interest for the periods and

				mt. per
		Dates of Coupor	ıs	\$1,000
	N. Y. N. H. & H. RR.—	To Be Paid	1 /1/2	bond
•	4½s, 1st & ref., Dec. 1, 1967_Jun	1. 1941 and Dec	1. 1941	45.00
	4s, April 1, 1956May	1. 1941 and Nov	1. 1941	40.00
	4s, July 1, 1955July	1. 1941 and Jan	1, 1942	40.00
	31/2s, Jan. 1, 1956 (tax free)July			35.00
	6s, Jan. 15, 1948July			
	4s, March 1, 1947Sep	1, 1941 and Mar	1. 1942	
	31/2s, March 1, 1947Sept	1, 1941 and Mar	1. 1942	35.00
	Consolidated Ry.	.,.,		
	4s, July 1, 1954 (tax free)July	1. 1941 and Jan	1. 1942	40.00
	4s, Jan. 1, 1955 (tax free)July	1 1941 and Jan	1. 1942	40.00
	4s, Jan. 1, 1956 (tax free)July	1 1941 and Jan	1 1942	40.00
	4s, April 1, 1955 (tax free)Oct	1 1941 and Apr	1 1942	40.00
	*N. Y. N. H. & H. RR.—	1, 1011 and 11p1	-,	20.00
	3½s, April 1, 1954 (tax free)_Oct N. Y. N. H. & H. RR.—	1, 1941 and Apr	1, 1942	35.00
	6s, April 1, 1940-Two semi-annua			
	due Oct. 1, 1943, and April 1, 19 and a payment on principal of			\$32.50
	*Scrip certificates must be forwarde	d direct to Treasu	irer, 71 1	Meadow.

St., New Haven 6, Conn.
Coupons must be collected through regular banking channels. Checks for payments of interest on fully registered bonds will be mailed to holders of record May 29, 1944.

Bonds both registered and bearer form must be presented to Irving Trust Co. for stamping of payments when collected.—V. 159, p. 2235.

New York Ontario & Western Ry.—Earnings— 1943 1942 \$639,717 \$684,931 \$422,243

April— 1944
Gross from railway— \$715,078
Net from railway— \*22,919
Net ry, oper, income— \*119,089
From Jan. 1—
Gross from railway— 2,944,852 From Jan. 1— 2,944,852
Gross from railway— 2,944,852
Net from railway— 118,009
Net ry. oper. income °213,592
°Deficit. V. 159, p. 2235. 2,228,795 265,454 \*5,378 1,760,995 41,148 \*259,415 2,486,351

### New York and Richmond Gas Co.-Earnings

Period End. April 30— Operating revenues	1944—Month—1943 \$127,538 \$113,230	1944—12 N \$1,436,534	Mos.—1943 \$1,342,332
Gross inc. after provis.	28,287 21,357	266,909	237,427
Net income	\$16,823 \$10,892	\$125,366	\$125,497

### New York State Natural Gas Corp.—To Issue Stock-

New York State Natural Gas Corp.—To Issue Stock—
Company proposes to issue 30,000 shares of capital stock (\$100 par) to Consolidated Natural Gas Co. for \$3,000,000 cash, which amount New York State proposes to use to finance the construction costs of a 127-mile natural gas transmission pipe line, 12 inches in diameter, in the State of Pennsylvania, extending from a point of connection with the system of the Hope Natural Gas Co. (a subsidiary of Consolidated) on the Pennsylvania-West Virginia State Line, in a northeasterly direction to a connection with the southerly end of the Potter County Line of the Peoples Natural Gas Co. (also a subsidiary of Consolidated). This transaction is the initial step in a program which contemplates the construction and acquisition by New York State of direct transmission facilities connecting the Hope Natural Gas Co. system at the Pennsylvania-West Virginia State Line with the New York State system in northern Pennsylvania.

The construction and operation of the 127-mile natural gas transmission line has been authorized by the Federal Power Commission and a Preference Rating and Allotment Certificate has been granted by the War Production Board for the materials required in the construction of the pipe line.

New York States

### New York Susquehanna & Western RR.—Earnings—

	April—	1944	1943	1942	1941
G	ross from railway	\$468,553	\$460,215	\$323,719	\$282,324
	et from railway	181,747	209,359	132,029	126,021
	et ry. oper. income	64,297	62,143	70,838	56,193
	From Jan. 1-				The factor of the same
G	ross from railway	2,119,114	1,048,493	1,272,453	1,193,607
	et from railway	960,790	919,166	468,133	476,499
	et ry. oper. income	332,614	34,267	213,231	205,812
	-V. 159, p. 1867.		grade of the same		

### · Niagara Falls Power Co.-Wins in Second Appeal-

The New York State Court of Appeals has unanimously upheld the Appellate Division ruling that the company has the right to attack the constitutionality of the 1943 State Water Power Act before hearings are conducted.—V. 159, p. 2235.

### Norfolk Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$664,786	\$647.511	\$584,861	\$426,224
Net from railway		150,908	185,294	98,210
Net ry. oper. income	47,093	65,445	115,015	41,586
From Jan. 1—				A bett better to
Gross from railway	2,623,473	2,641,746	2,080,801	1,619,133
Net from railway	491,271	711,979	523,594	334,223
Net ry. oper. income	188,749	319,959	274,436	127,237
V. 159, p. 1867.	and the second			

### Niagara Hudson Power Corp.—Annual Report—

Niagara Hudson Power Corp.—Annual Report—
The report to stockholders, signed by Paul A. Schoellkopf, Chairman, and Earle J. Machold, President, states:
The most important development affecting the System during 1943 involved the plan of reorganization developed by the companies in dune, 1943, to provide for the payment of accrued dividends, to retain the advantages of the integrated Niagara Hudson System, and to meet the problems presented by the SEC in the "death sentence" proceedings which that Commission had instituted in August, 1942, under the Public Utility Holding Company Act.
An integral part of the plan is the consolidation of the six principal operating companies of the System and Buffalo, Niagara and Eastern Power Corp., an intermediate holding company. After extensive hearings during 1943 the Public Service Commission of New York on Jan. 21, 1944, denied the petition of the companies to consolidate. This decision of the Commission was received with great disappointment because the directors and officers believe the plan to be in the best intersts of stockholders and consumers and that upon consummation it would make earnings available for dividends. The directors and officers do not agree with the Commission's findings, and in this connection on Feb. 21, 1944, a petition for rehearing was filed with the P. S. Commission.

The directors and officers are well aware of the great hardships to stockholders caused by the suspension of dividends and they are hopeful that a satisfactory solution can be found to the System's problems. They are giving consideration to every possible means by which accrued dividends can be fully paid and earnings made available to stockholders.

Despite these difficulties there was no interruption in the System's

dividends can be fully paid and earnings made available to stockholders.

Despite these difficulties there was no interruption in the System's primary job of supplying electricity and gas to its customers. The companies again increased their services to industrial customers to meet the extraordinary demands of war production plants. This was done without impairing regular services to farm, residence, commercial and other customers—an accomplishment made possible by the unified System of interconnected facilities.

Total electric sales for the year were over 12 billion kilowatt hours, the greatest in the history of the System, and sales of gas were nearly 16 billion cubic feet. These increased sales were reflected in total operating revenues of \$117,735,000 for 1943, compared with \$110,823,000 for 1942. While these operating revenues were greater than in any previous year, mainly because of increased sales to war industries, the increase in net income was only \$348,000, largely as a result of the increases in payroll, taxes and other operating expenses.

### Consolidated Income Accounts for Calendar Years

1943

	20.40	MUXM	TOTA ,
	\$	\$	\$
Operating revenues	117,735,041	110,823,446	103,154,475
Operation	43,183,973	39,409,511	37,298,553
Maintenance Depreciation Federal income taxes	8,727,563	6,824,247	6,275,139
Depreciation	12,604,096	12,893,260	
Federal income taxes	6,562,261	7,294,056	6,013,769
Federal excess profits taxes	6,166,100	5,707,574	
Canadian income taxes	678,314	654,857	619,293
New York State water charge	1,229,845	1,130,263	683,097
Other taxes	14,646,744	14,181,258	13,818,118
Emergency diversion res. approp	1,579,594	639,427	542,169
Operating income	22,356,549	22,088,992	25,720,295
Operating incomeOther income	829,365	760,407	757,627
Gross income	23,185,915	22,849,399	26,477,922
Interest on long-term debt	9,191,800	9,392,083	9,679,824
Other interest charges	142,965	116,557	61,234
Interest charged to construction (C	7) 34,009	217,305	183,681
Amortiz, on debt discount & expense		180,519	182,353
Amortiz, of premium on debt (Cr)	90,213	90,213	90,213
Miscellaneous income deductions	95,698	114,582	93,790
Other deductions from income	265,444	265,443	265,443
Balance	13,435,910	13,087,731	16,469,170
Divs. on pfd. stocks of subsid. cos.		7,356,798	7,356,800
Net income	6,079,115	5,730,933	9,112,369
Reserv. of net in. by a subsid. co.	1,308,000	480,000	400,000
Balance to earned surplus	4,771,115		8,712,369
Earnings per common share	\$0.24	\$0.29	\$0.65
Consolidated Balar	ice Sheet, D		
Assets—		1943	1942
	Section 1	EEC FOR 004	5
Fixed capital		556,587,294	570,248,625

Fixed capital
Capital stock expense
Investment and fund accounts
Cash
U. S. Treasury notes, tax series
Notes receivable
Accounts receiv, (less reserve of \$300,209)
Interest and dividends receivable
Materials and supplies
Prepayments 181,080 181,080 30,102,431 18,777,086 5,505,950 11,663 9,272,646 96,012 9,628,900 2,447,698 181,896 433,723 9,753,748 33,453,532 39,312,671 3,914,138 7,444 8,497,860 100,750 7,830,670 Materials and supply
Prepayments
Other current and working assets
Post-war refund of excess profits taxes
Deferred debits 2,496,945 159,926 709,900 8.806.515 9.753.748 662,063,909 565,641,456

Liabilities—
First pfd. stock (cumul.) 5% series (\$100 par)
Second pfd. stock (cum, 5% ser. A (\$100 par)
5% series B (\$100 par)
Common stock (\$10 par)
Preferred stocks of subsidiary companies
Long-term debt
Accounts payable 37.887.500 Long-term debt
Accounts payable
Principal amount of funded debt of subsid. cos.
maturing or called for redemption in 1943
Div. declared on pfd. stock of a subsid. co.
Liability relating to reservoirs due in 1943
Customers' deposits
Taxes accrued 231,981,029 235,141,836 4,402,065 4,392,872 419,000 262,586 167,432 696,210 17,490,050 408,000 262,586 168,491 Taxes accrued
Interest accrued Other current and accrued liabilities.....
Deferred credits
Reserve for depreciation of fixed capital..... 2,334,538 696,468 3,095,802 78,850,552

Contributions in aid of construction

Contributions in aid of construction

Accrued and unpaid divs. to Dec. 31, 1942 on

cumul. pfd. stock of Buffalo, Niagara & East.

Power Corp.

Paid-in surplus, less charges.

Earned surplus 7,481,199 2,396,511 10,151,758 24,649,526 24,967,721 20,934,614 662,063,909 565,641,456

Asks New York Supreme Court for Review of Commission's Decision-

mission's Decision—

Eight companies embraced in the Niagara Hudson System have applied to the Supreme Court at Albany County for a review of the Public Service Commission orders disapproving the proposed consolidation whereby the electric and gas operating companies in the Niagara Hudson System would be consolidated into a single company. The consolidation was part of a reorganization plan developed to effect compliance with orders of the Securities and Exchange Commission under the "death sentence" provisions of the Public Utility Holding Company Act of 1935.

The Public Service Commission denied the application of the companies to consolidate last January and later refused to grant a rehearing. In the memorandum accompanying the order of denial the Commission said that the proposed consolidation was not in the public interest. The Commission questioned amounts in the fixed capital accounts of consolidating companies as being in excess of "original cost" and questioned the adequacy of the depreciation reserves on a retroactive straight line basis. In their petition to review, the companies contend that the action of the Commission is "arbitrary and capricious and constitutes a confiscation of the property of the petitioners."

—V. 159, p. 2235.

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.

### Norfolk & Western Ry.—Earnings—

Period End. April 30-	1944-M	onth1943	1944-4 N	Ios1943
Railway oper, revs Maint, of way & struc.	\$12,980,906 1,367,971	\$13,366,202 1,260,301	\$51,828.872 5,857,867	\$51,325,350 4,827,758
Maint. of equipment			10,663,245	
Traffic	166,328		615,565	682,001
Transp.—rail line			11,551,856	11,179,861
Misc. operations	70,219		256,520	224,393
General expenses	265,827	247,350	1,195,098	967,439
Net ry. oper. revs	\$5,578,493	\$6,207,388	\$21,688,721	\$23,569,004
Railway tax accruals	4,003,574	4,910,246	16,055,218	18,675,524
Railway oper. inc	\$1,574,919	\$1,297,143	\$5,633,502	\$4,893,480
Equip. rents (net)	702,581	877,174	2,922,572	
Joint facil, rents (net)	Dr17,213	Dr14,522	Dr57,662	Dr56,851
Net ry. oper, income	\$2,260,287	\$2,159,795	\$8,498,412	\$7,824,817
Other income	572,365	94,833	2,244,231	345,933
Gross income	\$2,832,652	\$2,254,628	\$10,742,643	\$8,170,751
Int. on funded debt	176,136	176,140	704,544	704,684
Net income	\$2,656,516	\$2,078,488	\$10,038,098	\$7,466,067

### Northern Pacific Ry.-Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$12,174,219	\$11,592,653	\$8,228,613	\$6.021.538
Net from railway	3,642,522	4,449,154	2,115,396	1,659,216
Net ry. oper. income	1,674,523	2,585,766	1,562,369	1,409,288
From Jan, 1-				
Gross from railway	48,701,048	43,166,424	31,245,404	21.856.975
Net from railway	14,738,169	15,361,571	7,835,182	5,002,523
Net ry. oper. income	6,752,649	9,198,949	5,843,470	3,893,667
-V. 159, p. 1867.				-,,

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended May 27, 19 totaled 40,979,000 kwh., as compared with 38,755,000 kwh. for corresponding week last year, an increase of 5.7%.—V. 159, p. 2235.

### Northwestern Pacific RR.—Earnings—

April-	1944	1943	1942	1941
Gross from railway	\$476,962	\$460,635	\$381,921	\$250,055
Net from railway	118,727	86,537	93,654	786
Net ry, oper, income From Jan, 1—	75,087	44,624	55,638	*41,430
Gross from railway	1,900,745	1.827,431	1,293,468	- 957.807
Net from railway	308,201	394,145	135,556	*50,879
Net ry, oper, income	110,960	197,322	*15,939	*194,677
*Deficit. V. 159, p. 176	8.			1 10 10 1

# Northwestern Yeast Co., Chicago - Changes in Per-

Sonnel—
A reorganization of the company, allocating new duties to present key officials of the company, has been approved by the board of directors; it was announced May 29 by Grant Ridgeway, Chairman of the board and Treasurer. The moves, he raid, were made in line with the company's policy of expansion and development of new products.
The new positions and duties approved by the board include those of Mr. Ridgeway, Cornerly, President. He has been with the firm since 1895. The other changes are:
Charles B. Hill Jr., former superintendent and assistant general manager, was named President and general manager. He has been with Northwestern Yeast since 1933, and is the third generation of his family to serve Northwestern.
Thomas R. Hair, formerly Vice-President and Treasurer, is now Secretary. He has been with the firm since 1901.
Herbert B. Taylor, with the firm since 1910, and formerly sales and advertising manager, will retain control of sales promotion and advertising manager, will retain control of sales promotion and advertising and will also be in charge of development of new products.
Quentin D. Pierce, assistant sales manager for two years, has been made general sales manager, and Victor W. Nelson, with Northwestern since 1895, will retire on June 1, after serving as Comptroller and Secretary.—V. 157, p. 966.

### Ogden Corp.-SEC Conditions on Laclede Reorganization Accepted-

ization Accepted—

B. H. Brewster, President of Ogden Corp., announced May 26 that the boards of directors of Ogden Corp., Laclede Gas Light Co., and Laclede Power & Light Co. have decided to accept the conditions imposed by the SEC in its findings and opinion on the reorganization plan of Laclede Gas and the proposed sale of electric properties of Laclede Power & Light.

Satisfaction upon the conclusion of the proceedings before the SEC was expressed by Mr. Brewster, who said he anticipated consummation of the reorganization in the near future.—V. 159, p. 1044.

### Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1944	1943		1942		1941
Gross from raffway	\$127,729	 \$102.802	1.	\$79.937	1	\$24,930
Net from railway	71,945	51,322		30,316		8,911
Net ry. oper. income	29,276	21,070		8,592	100	2,912
Gross from railway	517,200	 480.578		335,968		86,064
Net from railway	280,457	251,795		175,536		22,754
Net ry. oper. income	103,679	90,687		75,326		*594
*Deficit. V. 159, p. 186	37.	at They				10.73

### Otis Steel Co.—Entire Issue of 41/2s Called-

The Jones & Laughlin Steel Corp., successor company, according to an announcement dated May 29, 1944, has called for redemption as of July 15, 1944, all of the outstanding 1st mtge. sinking fund 4½% bonds, series A, due Jan. 15, 1962, of the Otis Steel Co., at 104 and int. Payment, will be made at The National City Bank of Cleveland, trustee, Cleveland, Ohio, or at the Central Hanover Bank & Trust Co., New York, N. Y.—V. 159, p. 2088.

### Paramount Pictures Inc.—Annual Report—

Paramount Pictures Inc.—Annual Report—

Earnings for the fiscal year ending Jan. 1, 1944 totaled \$16,140,821 after deducting all charges including interest, taxes, depreciation and \$2,000,000 additional reserve provided for contingencies, according to the annual report issued by Barney Balaban, President. These earnings include \$1,556,000 representing Paramount's net interest as a stockholder in the combined undistributed net earnings for the tyear of partially owned non-consolidated companies.

Earnings for the fiscal year 1942 on the same basis were \$14,631,650, including \$1,506,214 share of undistributed earnings of partially owned non-consolidated companies.

The amount earned per common share for 1943 on the basis of combined consolidated earnings and share of undistributed earnings of partially owned non-consolidated companies was \$4.30 as compared with \$4.74 for the year 1942. There were 3,752,136 common shares outstanding on Jan. 1, 1944 as compared with 2,933,717 common shares on Jan. 2, 1943.

On Jan. 2, 1943 the company had outstanding \$20,332,700 of 4% debentures due 1956. Prior to July 14, 1943 these debentures were retired in full, \$698,000 by purchase and \$19,634,700 by redemption at 103% and accrued interest. Funds for this purpose were provided by a \$15,000,000 new borrowing at interest rates ranging from 1½% to 3% annually, the balance being provided out of current funds. Through prepayments out of current funds the new borrowing was reduced to \$10,000,000 on Jan. 1, 1944. This amount is payable \$1,000,000 annually during the years 1949 through 1958, and in addition by annual sinking fund payments commencing on May 15, 1944. This debt has been presently reduced to \$8,000,000 by additional prepayments since Jan. 1, 1944.

## Consolidated Income Account

	Period—	52 Wks. Ending Jan. 1, 44	Ending Jan. 2, '43	52 Wks. Ending Jan. 3, '42	53 Wks. Ending Jan. 4, '41
	Income from theater re- ceipts, rent and other income	145 237 856	126,989,169	104 459 727	98 945 782
	Oper. exps., film dis- tribution and amort.		120,303,103	104,403,727	30,343,102
	of films, etc	94,716,764	90,077,139	85,498,143	86,354,783
9	Operating profit Capital gains (net) Share of undistributed	50,521,093	36,912,029 437,881		12,590,999
	earnings of companies consol, for first time		alle one alle sea in- sea	171,328	
	Total income Int. on funded debt of	50,521,093	37,349,910	19,140,906	12,590,999
	subsidiaries, etc †Depreciation of bldgs.,	421,561	504,875	667,060	820,615
	equipment, etc	3,561,649	3,569,362	3,255,933	3,152,454
	Federal income taxes	128,283,452	\$16,129,422	*3,744,725	957,626
	Subsid. pfd. dividends		4,617	14,985	98,117
	Profits applic. to minor- ity holders of com.	1.14			
	stocks of subsidiaries	212,900	191,516	164,631	158,354
	Capital losses (net)	110,738	-		10,798
	Interest on debentures_	642,782	864,492	659,056	539,836
	Reserve for conting Loss on invest, and adv.	2,000,000	3,000,000	1,326,500	523,782
	foreign subs. (net)		-	174,814	35,878
	Redemption premium & unamort. disct. & exp.		A		
	applicable to 4% debs.	749,383	-		-
	Foreign exch. adj. (Cr)	46,194	39,811	72,842	10,526
	Prof. from operations Prof. on purch. of debs.		13,125,437	9,206,042 200	· 6,304,064 98,066
	"Not profit to ournive	14 504 001	70 105 105		

4,696,804 3.047.670

"Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laborator depreciation charged to cost of films. †Including \$19,963,293 in 194 and \$4,340,797 in 1943 U. S. excess profits tax, after deducting credio †\$1,560,294 in 1944 and \$287,417 in 1943 for debt retirement and \$657,849 in 1944 and \$194,834 in 1943 for post-war refund.

Note—Share of undistributed earnings—of non-consolidated controlled subsidiaries for the years 1943, 1942 and 1941 amounted to approximately \$129,000, \$128,000 and \$79,000, respectively.

### Comparative Consolidated Balance Sheet

	Assets—	Jan. 1, '44	Jan. 2, '43
	*Cash	22,656,222	25,539,300
	U. S. and Canadian Govt. securities	904.836	
	Notes and accounts receivable (net)	4,869,416	
	Advances to outside producers	130,934	
	Advances to outside producers		K Part of Frag
	Inventories: Released productions	6,462,328	6,433,406
	Released productions	9,211,939	4,796,765
	Completed productions	17,674,901	10,765,286
	Productions in process of completion	11,011,501	20,100,200
	Scenarios and other costs applicable to future	3,028,728	2,589,761
	productions	436,720	
	Rights to plays	761,578	
	Advertising accessories and supplies	11,530,044	
	Investments (less reserves)	57,217,502	
	tLand, buildings, leases and equipment	51,211,002	35,051,033
	Post-war refund (U. S. and Canadian excess	1,423,251	325,784
	profite toyes) (est.)	1,423,251	323,104
	Sinking funds applicable to mortgages & bonds	05.000	40.000
	of subsidiary companies	35,896	42,809
	Deposits to secure contracts	960,956	834,904
	Prepaid expenses	1,297,197	
	Deferred charges	564,796	731,597
	TotalLiabilities—	139,167,243	133,522,487
	Notes payable of subsidiaries	127,478	479.917
	Accounts neverle	2,947,325	2,888,222
•	Owing to outside producers and owners of roy-		
	alty rights	954,217	523,692
	Owing to affiliated companies	53,702	14,957
	Taxes, payroll and accruals	3,922,901	3,140,163
	SU. S. and foreign income and excess profits	Age Throng to the	
	toyer (est.)	15,575,780	9,958,650
	Furchase money obligations (current)	5,293	5,830
	ing within one year	245,301	207,587
	Funded debt due after one year	18,037,362	30,724,263
	Other liabilities	1,826,074	1,517,795
	Reserve for contingencies	8,266,827	6,266,827
	††Interest of minority stockholders in capital		SE 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	and surplus of subsidiary companies	1,493,269	1,379,814
i	6% cumulative conv. first pfd. stock (\$100 par)		12,145,167
	Common stock (par \$1)	3,752,136	2,933,717
	Common stock (par \$1) Excess of par value of preferred stock over cost of reacquired shares and par value of	0,102,200	
	common stock issued on conversions	15,926,452	5,053,171
	Capital surplus	27.357.081	27,357,081
	Earned surplus accumulated since Jan. 1, 1935_	38,676,044	26,925,633
		55,010,011	23,020,000
		139,167,243	
	*Including call loans and time deposits of \$	1,026,000 in	n 1944 and

\$1,349,918 in 1943.

TLess reserves for depreciation of \$39,372,673 in 1944 and \$37,383,111 i 1943, and \$5,297,956 in 1944, and \$5,106,319 in 1943 applicable to S. A. and Canadian companies and other foreign companies, researched. ctively

‡Including unamortized bond discount and expense of \$415,330 in 1944 and of \$605,288 in 1943.

\$Less U. S. Treasury tax notes of \$12,418,000 in 1944 and \$5,422,000 in 1943.

\*\*Less treasury bonds of \$343.734 in 1944 and \$108.900 in 1943. ††Including \$66,050 in 1944 and \$66,632 in 1943 to preferred stocks and accumulated dividends thereon.—V. 159, p. 2236.

### Panhandle Eastern Pipe Line Co.-Bonds Called-

The company has called for redemption as of July 1, 1944, a total of \$500,000 of its outstanding 1st mtge. & 1st lien 3% bonds, series C, due Jan. 1, 1962, through the sinking fund, at 101¼ and int. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 159, p. 2012.

# Park & Tilford, Inc .- Whiskey Distribution To Be

Park & Tilford, Inc.—Whiskey Distribution To Made To Stockholders—

The Park & Tilford Import Corp. has made an offer to all person who at the close of business on June 23, 1944, are registered hold of the shares of common stock of Park & Tilford, Inc., and who are become legally authorized to accept this offer, the opportunity purchase Park & Tilford "Reserve" whiskey, a blend, from the inport concern during the period commencing July 1, 1944, and end May 15, 1946, at the rate of six cases of such whiskey for each stiful share, upon the terms and conditions hereafter set forth and siget to all laws, orders, rules and regulations of all Federal, State a local authorities having jurisdiction. Whiskey purchase option—wrants as well as forms of whiskey purchase agreements, notices assignment, allotment applications and supplemental requests will mailed to such stockholders on or about June 30, 1944.

The Park & Tilford Import Corp. in a letter to comme requests will be

The Park & Tilford Import Corp. in a letter to common stockholders of Park & Tilford, Inc., on May 26, stated in

stockholders of Park & Tilford, Inc., on May 26, stated in part as follows:

An aggregate of 1,551,678 cases of such Park & Tilford "Reserve" whiskey will be made available for purchase pursuant to this offer, of which not less than 200,000 cases will be made available for allotment in July and August, 1944, at the rate of 100,000 cases in each of said two months. The remaining 1,351,678 cases of such whiskey will be made available for allotment during the period from Sept. 1, 1944, to and including May 15, 1946, at the rate of not less than 50,000 cases of such whiskey in each calendar month during such period or until all of said 1,551,678 cases of whiskey included in this offer have been allotted, whichever first occurs. Shipments will be made commencing with the calendar month following the month of allotment (beginning on or about Aug. 1, 1944 with respect to allotments made in July, 1944), except that allotments made with respect to allotment applications received by the agent during the first 15 days of May, 1946, will be treated as applications for shipments to be made during the period from June 1, 1946, to and including Dec. 31, 1946, as hereafter noted.

Park & Tilford "Reserve" Whiskey is a blend of 5% whiskey used

after noted.

Park & Tillford "Reserve" Whiskey is a blend of 5% whiskey aged seven years, 25% whiskey aged four years and 70% neutral spirits.

Beginning on or about Aug. 1, 1944, our sales of Park & Tilford 'Reserve' whiskey will fall into two different channels: (1) sales to stockholders of Park & Tilford, Inc., under this offer and (2) sales to regular customers. To distinguish these sales one from the other, in cooperation with the Office of Price Administration, for the purpose of assisting in enforcing its applicable regulations and orders, the Import concern has agreed that the word "Distribution" will be imprinted upon the front label of the Park & Tilford 'Reserve' whiskey sold to stockholders hereunder.

Subject to the provisions for increase or decrease, the purchase price of the whiskey offered hereunder, f.o.b., the platform of the warehouse from which the Import concern ships the whiskey, shall be as follows: (a) if such whiskey is made with Cuban cane products neutral spirits, the purchase price will be \$29.87 per case, and (b) if such whiskey is made with domestic grain neutral spirits, the purchase price will be \$29.87 per case, and cold if which winskey is made with domestic grain neutral spirits, the purchase price will be \$29.87 per case, and cold if which are now effective for sales by the Import concern of Park & Tilford 'Reserve' whiskey to licensed wholesale whiskey dealers.

In addition to the purchase price, the purchaser will be obliged to pay directly all State and local charges of whatsoever nature, including, but not limited to, taxes, clearance fees, permit and license fees, as well as all freight and delivery charges, and all other charges subsequent to or as a condition to shipment of any whiskey hereunder. The foregoing vary in different States and localities. In New York State, for example, the State excise tax at present is \$3.60 per case of whis-Park & Tilford "Reserve" Whiskey is a blend of 5% whiskey aged

key while in the State of New Jersey, the State excise tax is \$2.40

per case. Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.,

Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., has been appointed agent.

A stockholder who desires to purchase whiskey hereunder may do so from time to time during the purchase period with respect to all or part of the whiskey he may be entitled to purchase. Such stockholder must first enter into a whiskey purchase agreement.

A stockholder who desires to assign his whiskey purchase agreement, either at the time of entering into such agreement or at any time thereafter during the purchase period, may do so in whole or in part to a person or persons duly authorized by law to accept such assignment.

thereafter during the purchase period, may do so in whole or in part to a person or persons duly authorized by law to accept such assignment.

A stockholder who desires to assign some of the cases of whiskey covered by his whiskey purchase agreement to one licensee and some to another licensee or to other licensees, must file separate notices of assignment with respect to each such assignment.

Each stockholder delivering an allotment application to the agent as aforesaid in any of the months, beginning with the month of July, 1944, and ending with and including the month of April, 1945, must limit the number of cases of whiskey applied for in his allotment application for each of said months to 25% (or less) of (i) the maximum number of cases of whiskey for which such stockholder has there-tofore delivered effective whiskey purchase agreements, after first substracting therefrom (ii) the number of any cases of such whiskey, with respect to which notices of assignment have been delivered to the agent. Each licensee delivering an allotment application to the agent as aforesaid during such ten months period must limit the number of cases of whiskey applied for in his allotment application to the agent whiskey for which notices of assignment have been delivered to the agent. However, since the actual number of cases of whiskey made available for allotment hereunder during one or more months of said ten months period may exceed the monthly minimums herein provided for and may exceed the number of cases of whiskey applied for by, or allotted to, any person (whether a stockholder or a licensee) may request the allotment of additional cases of whiskey in each month during such ten months period, by completing the form of supplemental request contained in the allotment application: provided that in no event may the aggregate number of cases of whiskey in each month during such ten months period, by completing the form of supplemental request contained in the allotment application: provided to the agent during the balan

which the stockholder or licensee, as the case may be, may apply hereunder.

Warrants will become wholly void, and all unexercised rights of stockholders and licensees hereunder will terminate on May 15, 1946.

Park & Tilford plants are located at New York, N. Y.; Midway, Ky.; Brownsville, Pa.; Tell City, Ind.; Louisville, Ky., and Gwynns Falls. Md. David A. Schulte, President of Park & Tilford, Inc., on May 29 announced that the Schulte Family Trust, which controls about 50% of the outstanding 243,976 shares of common stock of Park & Tilford, does not intend to take delivery of its share of the whiskey to be distributed by the company in 1944.

Under the plan, a total of 1,551,678 cases of whiskey are to be sold to stockholders at the rate of six cases a share. About 350,000 cases are to be made available this year. With the Schulte interests abstaining, the holders of about 125,000 shares will be able to take up about one-half of their whiskey allotments during 1944.

### OPA Rules On Sales By Stockholders-

OPA Rules On Sales By Stockholders—
The Office of Price Administration on May 29 announced pricing methods by which stockholders of Park & Tilford, Inc., may sell the liquor that the company plans to distribute to its shareholders. Stockholders who are not in the liquor business may sell the whiskey after it is delivered or assign their purchase agreement. OPA said they would act as "quasi-wholesalers" and be governed by the ceiling governing sales by wholesalers.

Where, a stockholder sells the whiskey by assigning his purchase agreement to someone else, he will be allowed to receive \$3.46 a case, OPA said. Regularly licensed wholesalers who get the whiskey either as Park & Tilford stockholders or by acquiring a stockholder's purchase agreement will be allowed the regular 15% wholesalers' mark-up.

Ruling on Common Stock Whiskey Purchase Privilege

Ruling on Common Stock Whiskey Purchase Privilege

The New York Stock Exchange directs that beginning June 19, 1944, and up to the close of business on June 22, 1944, all dealings in Park & Tilford, Inc., common stock shall be for "cash" i.e., for delivery on the day of the contract;

That on June 23, 1944, contracts in the stock shall be made only "regular way" or "seller's option" and shall not be made for "cash"; and

nd .

That Exchange contracts in the stock on June 23, 1944, shall be the whiskey purchase privilege, but in view of the terms and onditions under which the purchase privilege may be exercised open ders to buy and open stop orders to sell in effect at the close of usiness on June 22, 1944, shall be returned to principals for con-

orders to buy and open stop orders to sell in effect at the close of business on June 22, 1944, shall be returned to principals for confirmation or adjustment.

The value of such purchase privilege will not be determined by the Exchange, orders in the stock sent to the specialist after the close on June 22, 1944, will be assumed to have been reduced by such value by the member or firm giving such orders, and will not be reduced by the specialist.

The right to close on the Exchange contracts made to and including June 22, 1944, will cease on June 22, 1944.

Attention is directed to the fact that no alternative method for the settlement of open contracts made before the ex-date other than by delivery of certificates of stock before the close of business on June 23, 1944, is available under the Rules of the Exchange.

Due to the problems involved in settlement of contracts, the odd-lot dealers will be unable to conduct an odd-lot dealer market in the stock from June 19, 1944, to June 22, 1944, inclusive. Members may, however, negotiate transactions for "cash" in odd lots during this period, if buying and selling orders for appropriate quantities meet on the floor.—V. 159, p. 1559.

Pennsylvania Co.—Issuance of \$35,000,000 Notes Authorized—Placed Privately—To Refund Bonds—

The ICC on May 25 authorized the company to issue not exceeding \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3½% sinking fund secured notes, series B, to be sold at par, plus interest which will accrue prior to Aug. 1, 1944, and the proceeds used to provide a part of the funds for the redemption on Aug. 1, 1944, of \$44,779,000 of 35-year 4½% secured gold bonds now outstanding.

The report of the Commission states in part:

The company on April 13, 1944, applied for authority to issue \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year. 3½% sinking-fund secured notes, series B. Emma M. Butler, a stockholder of the Pennsylvania RR., was granted leave to intervene. No other formal objections have been offered.

The applicant has outstanding or in its treasury \$46,000,000 of 28-year 4½ secured bonds, dated Aug. 1, 1935, secured by a trust indenture to the Girard Trust Co., as trustee, which will mature on Ang. 1, 1963. These bonds were originally issued in the amount of, \$50,000,000 for the purpose of redeeming on Nov. 1, 1935, applicant's 35-year 4½% secured gold bonds. Of the amount issued, \$4,000,000 have been retired through a sinking fund, and of the \$46,000,000. The applicant proposes to call these bonds for redemption on Aug. 1, 1944, at 106 and accrued interest. To obtain a portion of the funds for this purpose it will issue and sell at par \$35,000,000 of secured notes. The additional cash required will be paid from funds in the treasury to be provided by the sale of \$7,500,000 of United States ½% certificates of indebtedness and \$5,000,000 of United States ½% certificates of indebtedness and \$5,000,000 of United States ½% certificates of indebtedness and \$5,000,000 of United States ½% certificates of indebtedness and \$5,000,000 of United States ½% certificates of indebtedness and \$5,000,000 of

applicant may determine, the coupon notes and registered notes to be interchangeable. The coupon notes will be dated June 1, 1944, and will bear interest from that date; the fully registered notes are to be dated as of the date of authentication and delivery except that if any registered note is authenticated and delivered on June 1 or Dec. 1, it will be dated as of the day next following; registered notes will bear interest from the June 1 or Dec. 1 next preceding the date thereof.

### Series A Notes

any registered note is authenticated and delivered on June 1 or Dec. 1 next preceding the date thereof.

Series A Notes

The series A notes are to mature serially in the amount of \$1,500,-000 on June 1 each year from 1945 to 1954, inclusive. They will bear interest payable semi-annually on June 1 and Dec. 1, at rates applicable to the several maturities; those maturing on June 1, 1945, at the rate of 1% per annum, the rate to increase by 0.2% for each succeeding maturity to 1.60% for those maturing in 1948, to increase thereafter by 0.15% for each succeeding maturity to 2.05% for those maturing in 1951; the rates for the remaining series to be 2.10% for those maturing in 1952, 2.20% for those maturing in 1952, 2.20% for those maturing in 1952, 2.20% for those maturing in 1953. Series B Notes

The series B notes are to bear interest at the rate of 3½% peannum payable semiannually on June 1 and Dec. 1 and will mature on June 1, 1969. To provide a sinking fund for the retirement of the series B notes the applicant will pay on or before March 1, 1955, and on or before March 1 each year thereafter to and including 1968, the sum of \$1,300,000, or in lieu of all or a part of such cash payment the applicant may deliver to the trustee prior to any such March 1, series B notes, which will be taken at the cost to the applicant, exclusive of accrued interest and brokerage fees, or at their principal amount, whichever is lower. The trustee from time to time will apply the cash in the sinking fund to the purchase of series B notes at a price or prices not exceeding their principal amount, or the papilcant, at not exceeding their cost to it exclusive of accrued interest and brokerage fees, and if purchased from the applicant, at not exceeding their cost to it exclusive of accrued interest and brokerage fees, and if purchased from the applicant, at not exceeding their ost to it exclusive of accrued interest and brokerage fees, and if purchased from the applicant will pay any accrued interest and brokerage fees and if purchased

### Security for Notes

As security for the notes the applicant will pledge with the trustee under the indenture 382,621 shares of common stock of the Norfolk & Western Rallway (par \$38,262,100) and such additional securities as may from time to time be required under the terms of the indenture. If at any time the fair value of the pledged securities falls below 150% of the principal amount of notes outstanding, such additional securities, other than securities of the applicant, will be pledged as will bring the fair value of the pledged securities up to 150% of the outstanding notes. In the absence of default on the part of the applicant, it may substitute for all or any part of such additional securities, subject to certain provisions prescribed in the indenture, other securities having a fair value not less than that of the securities released.

Sale of Notes Privately

## Sale of Notes Privately

Sale of Notes Privately

The notes have been sold (subject to approval of ICC) pursuant to a letter agreement dated April 12, 1944 to the following purchasers: series B notes in the amount of \$10,000,000 to the Equitable Life Assurance Society of the United States and a like amount to the Metropolitan Life Insurance Co.; the series A notes in the amount of \$5,000,000 to the Chase National Bank of New York, \$5,000,000 to Bankers Trust Co., \$3,500,000 to First National Bank of Chicago, \$1,000,000 to Harris Trust & Savings Bank of Chicago, and \$500,000 to the New York Trust Co. The series A notes will be delivered to the purchasers thereof in proportional amounts of each maturity.

to the New York Trust Co. The series A notes will be delivered to the purchasers thereof in proportional amounts of each maturity.

Sale of Notes Benefits Company

The proposed issue of notes is for the purpose of refinancing the applicant's indebtedness on more advantageous terms with an immediate decrease in debt and a reduction in fixed charges. We are of the opinion, therefore, that such issue would not adversely affect its service to the public of any of the carriers under its control, would be consistent with the proper performances by them of that service, and would in no way impair their ability to perform such service, and would in no way impair their ability to perform such service. The applicant is a wholly owned subsidiary of the Pennsylvania RR., owning securities of railroad companies. Any benefits to be derived from the proposed refinancing will accrue indirectly to the parent company and strengthen its financial position. We hold that the reduction of debt, and refunding of seccurities to obtain lower interest rates, at times when conditions are favorable are highly desirable from the standpoint of both the carrier and the public, and therefore consistent with the public interest.

Emma M. Butler, as the owner of the 100 shares of common stock of the Pennsylvania RR., was granted leave to intervene in this proceeding. She alleges that the terms of the proposed transaction were not determined so as best to serve the interests of the applicant, that it is violative of the public interest in that it unnecessarily adversely affects the applicant's financial position and constitutes a dissipation of its earnings and tends to promote unwholesome financial business and political relationships between certain investment bankers and directors and officers of the applicant. No hearing has been held but briefs have been filed by the parties in interest.

In her brief the intervener directs her objection to the proposed payment of \$87,500 to Kuhn, Loeb & Co. for securing purchasers and assisting in the sell

is not justified.

After examination and consideration of the record in this case and in view of the advantages and benefits obtained by the applicant, we are not convinced that the compensation to be paid to Kuhn, Loeb & Co. for the services rendered is excessive.—V. 139, p. 1696.

### 4% Secured Bonds Called for Redemption.

The company has called for redemption as of Aug. 1, next, all of its outstanding 28-year 4% secured bonds, due Aug. 1, 1963, at 106 and interest. Payment will be made at the office of the company in Philadelphia, Pa., or at the office or agency of the company at 380 Seventh Ave., New York, N. Y.—V. 159, p. 1696.

### Pennsylvania, Ohio & Detroit RR.—Bonds Called-

The company has called for redemption as of July 1, 1944, \$276,000 its outstanding first and ref. mortgage 33% bonds, series D. due 1y 1, 1968, at 103 and interest. Payment will be made at the Girard cust Co., trustee, Philadelphia, Pa.—V. 158, p. 2473.

Pennsylvania Electric Co.—Earnings	S	197 - 19
12 Months Ended March 31— Operating revenues Operating expenses Electricity purchased for resale Maintenance Prov. for retirement (deprec.) of fixed capital Amort, of electric plant acquis, adjustments. Federal income taxes. Federal excess profits taxes State income taxes Other taxes	1944 \$20,130,107 7,234,177 1,148,860 1,258,210 1,776,103 1,675,399 62,509 234,486 1,194,954	1943 \$18,744,784 6,200,682 959,252 1,164,269 1,711,261 3,992 938,901 214,623 126,705 1,170,704
Net operating revenuesOther income	\$5,545,409 167,271	\$6,254,395 135,079
Gross income	\$5,712,679 1,429,770	\$6,389 475 2,428,444
Net income	\$4,282,910	\$3,961,031

			Startion in	
Pennsylvania RR	Earnin	gs of Con	npany On	ly—
April—	1944	1943	1942	1941
Gross from railway	\$83,113,472	\$82,787,598	\$69,691,561	\$42,472,767
Net from railway		27,650,591		11,624,847
Net ry, oper, income	6,817,728	11,721,988	12,108,143	6,025,764
From Jan. 1-			in the street	
Gross from railway	327,629,742	303,605,955	237,843,914	172,792,501
Net from railway	81,261,487		63,299,523	45,729,176
Net ry. oper. income	29,728,495	30,666,606	23,671,629	26,271,822
-V. 159, p. 2236.		Variety of Fig.	The street will be	a the second

Gross from railway	\$845,866	\$827,623	\$633,564	\$499,8
Net from railway	82,812	92,606	1,200	*48,0
Net ry. oper, income	*118,236	*108,007	*171,729	,*202,6
	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the state of the	a some to	A CONTRACTOR OF THE PARTY OF TH

Pennsylvania-Reading Seashore Lines-Earnings

065 631 From Jan. 1—
ross from railway 3,006,562 3,019,694
et from railway 62,548 192,895
\*694,036 \*486,101 Net ry. oper. income\_\_\_\_\_ \*62,548 \*Deficit.—V. 159, p. 1867. 192,895 \*486,101 \*71,508 \*714,105

### Pet Milk Co.-Merger Approved-

Pet Milk Co.—Merger Approved—
The stockholders at special meeting on May 25 approved merger of Van Camp Milk Co. of Fort Wayne, Ind., with Pet Milk Co., effective as of April 1 this year.

The merger plan provides for authorization of 30,000 shares of new Pet Milk Co. 44% cumulative second preferred stock, par value \$100, of which 29,000 shares will be exchanged for present Van Camp Stock. The effect of the merger will be to vest all Van Camp assets in Pet Milk Co. The latter company also assumes liabilities in accordance with the merger terms.

Officials of Pet Milk explained that the present corporate organization of Pet Milk Co. would not be changed except by issuance of second preferred stock.

The merger also was approved by Van Camp stockholders at a meeting on May 24:

At Sept. 30, 1943, Van Camp had outstanding 11,545 shares of no par value preferred stock and 75,000 shares of \$1 par value common stock.—V. 159, p. 2088.

# Philadelphia Co. & Subs.) - Earnings-

Excl. Pittsburgh Rys. (and Subs. and other Street Railway Subs. of Philadelphia Company)

Philadelphia Company)

Period End, March 31 1944—3 Mos.—1943 1944—12 Mos.—1943

perating revenues ... \$17,106,151 \$16,481,811 \$62,103,756 \$57,371,957

Net oper revenues ... 5,688,561 5,818,462 17,896,766 17,402,404

Consol. net income... 3,130,100 3,179,802 7,989,460 8,013,748

\*After practing average with the company of the company o \*After operating expenses, maintenances, taxes, appropriation to re-ement and depletion reserves, amortization of leaseholds, etc.

thater deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 159; p. 1452.

### Calls \$58,000 of Bonds-

The company has called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$58,000 of its outstanding 4\% collateral trust sinking fund bonds, due July 1, 1961, at 102\% and int. Payment will be made at the First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

Holders of the called bonds may obtain immediately the redemption price plus accrued interest to July 1, 1944, upon surrender of said bonds.—V. 159, p. 1452.

### Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the eek ended May 27, 1944, amounted to 125,309,000 kwh., an increase 10,002,000 kwh., or 8.7%, over the corresponding week of last ar.

### Exchange Privilege Expires June 12, 1944.

Exchange Privilege Expires June 12, 1944.

Under the provisions of the company's scrip for \$1 dividend preference common stock and for common stock, the privilege of exchanging such scrip for whole shares of stock expires at 3 p. m. on June 12, 1944, it is officially announced.

As soon as practicable after June 12 the number of shares of \$1 dividend preference common stock and common stock represented by the total scrip outstanding at the expiration date will be sold and thereafter, upon surrender of the scrip at the company's transfer office, 900 Sansom St., Philadelphia, Pa., the bearers of such scrip will be entitled to receive their pro rata share of the net proceeds of such sale and of an amount equal to dividends which have been paid or are payable to stockholders of record as of a date prior to such sale, all in accordance with the provisions of such scrip. After 3 p. m. on June 12, 1944, the bearers of such scrip will be entitled to no other rights in respect thereof.

Holders who desire to convert their scrip into whole shares of stock

respect thereof.

Holders who desire to convert their scrip into whole shares of stock should present their scrip for exchange at the company's transfer office before 3 p. m., June 12, 1944.—V. 159, p. 2236.

### Philadelphia Suburban Water Co.—Earnings—

. 12 Mos. Ended Apr. 30-	1944	1943	1942	1941
Gross revenues	\$2,926,525	\$2,760,411	\$2,749,767	\$2,550,574
*Operation		1,087,488	1,057,988	943,505
All Fed. & local taxes.	545,220	338,236	194,957	230,877
Interest charges	552,781		538,828	653,177
Amort., etc., deductions	Cr32,558	33,793	109,159	24,768
Bal. avail. for divs		\$749,399	\$848,835	\$698,246
*Includes retirement or	denreciati	on		* ***

### Balance Sheet, April 30, 1944

Assets—Fixed capital, \$25,998,926; cash, \$1,474,294; U. S. Government securities, \$1,449,027; accounts receivable, \$155,031; materials and supplies, \$125,480; other current assets, \$207,132; prepayments, \$33,503; special deposits. \$195; unamortized discount, expense and call premium on retired bonds, \$383,721; unamortized expense on outstanding funded debt, \$157,092; undistributed debits, \$14,867; total, \$32,999,268.

\$32,999,268.
Liabilities—Capital preferred stock, \$3,200,000; capital common stock, \$2,500,000; first mortgage bonds 31/4% series due 1971, \$16,375,000; serial notes due subsequent to Aoril 30, 1945, \$900,000; serial notes due prior to April 30, 1945, \$150,000; consumers' deposits, \$22,909; other current liabilities, \$36,445; main extension deposits, \$22,909; other current liabilities, \$3,645; main extension deposits, \$22,909; other current liabilities, \$3,645; main extension deposits, \$22,909; other current liabilities, \$9,232; unamortized premium or outstanding funded debt, \$798,038; reserves, \$3,938,379; capital surplus, \$1,444,952; corporate surplus, \$2,544,301; totaly, \$32,999,268,77/s, 159, p, 1768. 1908 at 107 ... Co. Paster to tree ... Policy

Years Ended March 31— *Gross profit	1944 \$3,897,429 694,720	1943 \$3,391,980 702,482	\$2,620,968 817,710
Operating profitOther income (net)	\$3,202,708 Dr38,020	\$2,689,498 150,282	\$1,803,258 143,807
Total income Federal normal income tax & surtax Federal excess profits tax Credit for debt retirement (Cr) Post-war refund (Cr) State income tax	\$3,164,689 214,000 2,400,000 160,000 80,000 16,000	\$2,839,780 200,000 2,060,000 200,000 6,000 15,000	\$1,947,065 †445,325 356,000  29,050
Net profit	237,478 475,000	\$770,781 36,381 237,478 475,000 \$1.54	\$1,116,690 41,780 237,478 475,000 \$2,26

\*\*After deducting cost of goods sold of \$16,832,840 in 1944, \$13,976,410 in 1943 and \$10,007,372 in 1942. †Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$220,915 in 1944, \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and

766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$2,134,886; marketable securities, \$27,188; accounts receivable (less reserve of \$11,000), \$1,757,369; inventories, \$4,100,513; land (Bloodsworth—Işland Game Preserve), \$150,000; cash surrender value of life insurance, \$119,400; post-war refund of excess profits tax, est., \$80,000; sundry accounts and advances, \$58,006; notes and accounts, officers and employees, \$10,503; property, plant and equipment (net), \$2,188,137; deferred charges, \$5,104; total, \$10,631,105.

Liabilities—Notes payable, \$300,000; accounts payable, \$821,553; accrued salaries and wages, \$87,383; accrued Federal capital stock tax, \$37,575; accrued Federal excise, State and local taxes, \$7,197; accrued brokerage, est., \$22,376; accrued liability insurance, \$4,293; Federal and State taxes on income (less U. S. Treasury notes, tax series C, applicable to payment of taxes, of \$505,253, \$2,084,748; reserve for additional taxes on income of prior years (including excess profits tax of \$345,296 withheld on the return for the year ended March 31, 1943), \$438,564; 5½% cumulative preferred stock (par \$100), \$651,000; common (475,000 no par shares), \$1,930,100; surplus, \$4,246,317; total, \$10,631,105.—V. 158, p. 2365.

### Pittsburgh & Lake Erie RR.—Earnings-1044 4 3400

Period End. April 30—	1944M	ontn-1943	1944-4 N	los.—1943
Ry. oper. revenues	\$2,850,265	3,102,971	\$11,444,124	\$11,733,000
Maint. of way & struct.	310,268	277,404	1,210,437	1.011.084
Maint, of equipment	937,183	836,206	3,642,509	3,330,222
Traffic	43,699	42,179	174,241	162,790
Transportation (rail)	881,418	787,714	3,732,578	3,214,931
Other expenses	106,209	96,909	434,350	392,385
Net rev. from ry. oper.	\$571,488	\$1,062,559	\$2,250,009	\$3,621,588
*Railway tax accruals_	700,008	983,877	2,772,436	3,413,795
Equip. and joint facil- ity rents (Cr)	545,544	552,280	2,210,521	2,083,720
Net ry. oper. income	\$417,024	\$630,962	\$1,688,094	\$2,291,513
Other income	20,463	18,232	94,435	76,855
Total income	\$437,487	\$649,194	\$1,782,529	\$2,368,368
Misc. deducts from inc.	110,188	241,880	542,844	847,746
Inc. avail. for fixed		Delevery of the		
charges	\$327,299	\$407,314	\$1,239,685	\$1,520,622
Total fixed charges	3,376	3,635	13,598	14,072
Net inc. after fixed.	Part of the second	To vive	J- 47 4 5 11 1	
charges	\$323,923	\$403,679	\$1,226,087	\$1,506,550
*Incl. Fed. inc. and	17 5 4.	Sept of July		1
excess profit staxes	\$501,571	\$778,091	\$1,986,503	\$2,640,427
Income	Account fo	r Calendar	Years	
		§1943	‡1942	†1941

Income Account for Calendar Years				
Railway operating revenuesRailway operating expenses	\$1943	‡1942	†1941	
	\$34,809,042	\$34,144,619	\$30,044,031	
	26,581,235	23,748,039	21,859,604	
Net rev. from railway operations	\$8,227,807		\$8,184,426	
Railway tax accruals	8,565,548		5,318,208	
Railway operating income  Equipment rents, net (Cr)  Joint facility rents, net (Cr)	¶\$337,741 	\$1,750,619 5,421,770 205,891	\$2,866,219 4,553,393 71,402	
Net railway operating income	\$5,873,225	\$7,378.279	\$7,491,014	
	374,255	330,440	471,012	
Total income Miscell. deductions from income	\$6,247,480	\$7,708,719	\$7,962,026	
	1,841,988	2,248,876	1,736,760	
Income available for fixed charges Fixed charges	\$4,405,492	\$5,459,843	\$6,225,266	
	44,587	93,394	77,563	
Net inc. transf. to profit and loss	\$4,360,906	\$5,366,448	\$6,147,703	
*Dividends paid	\$4,318,250	\$4,750,075	\$5,181,900	

\*1,118,200 \$4,750,075 \$5,181,900 \$2,205 miles operated. \$228.65 miles operated. \$228.65 miles operated. \$228.65 miles operated. \$10% in 1943, 11% in 1942 and 12% in 1941, charged to accumulated surplus. \$Loss.

# Condensed General Balance Sheet, Dec. 31 Assets— \$ \$ Investments 115,362,583 115,483,585 Cash 4,894,242 1,692,847 Temporary cash investments 12,235,000 11,450,000 Special deposits 57,994 129,450 personal section agents & conductors 560,831

Miscellaneous accounts receivable	1.562.553	1.548.311
Material and supplies	2,432,243	2,873,712
Interest and dividends receivable	92,510	29,417
Other current assets	17 908	12,912
Deferred assets	1,021,354	604,962
Deferred assets Unadjusted debits	1,067,362	820,942
Total	-	135,153,324
Liabilities—		
Common stock	43,182,500	43,182,500
Premium on capital stock	285	. 285
Premium on capital stock	61,655	61,660
Traffic and car-service balances (Cr)	938,122	503,244
Audited accounts and wages payable	2,661,027	1,424,243
Miscellaneous accounts payable	145,351	177,712
Interest matured unpaid	25	25
Dividends matured unpaid	28,032	31,275
Interest matured unpaid Dividends matured unpaid Accrued tax liability	9,462,873	9,778,793
Other current liabilities	1 175 706	1,297,418
Deferred liabilities	196,297	164,043
Deferred liabilities	39,950,796	
Additions to property through income & surplus	3,732,406	2,818,933
Drofit and loss balance	37 700 405	20 604 176

# Total \_\_\_\_\_\_ -V. 159, p. 1801.

139,304,570 135,153,324

I Ittsburg Shawing	it of Morth	ern an.	Larnings-	
April— *	1944	1943	1942	1941
Gross from railway	\$95,311	\$128,647	\$138,214	\$44,218
Net from railway	*4,224	33,712	36,529	*17,248
Net ry. oper. income From Jan. 1—	*17,034	20,128	20,083	*27,800
Gross from railway	442,460	493,104	519.093	430.881
Net from railway	36,773	115,188	115,143	143,428
Net ry. oper. income	*14,372	62,341	53,793	85,481

### Pittsburg & Shawmut RR.—Earnings-April— 1944 Gross from railway \$107,656 Net from railway 13,299 Net ry. oper. income 8,640 From Jan. 1— 509,096 Net from railway 140,791 Net ry. oper. income 105,749 \*Deficit. V. 159, p. 1801. 1943 \$127,880 41,939 23,652 \$113,056 51,055 42,978 \$19,702 \*26,011 \*28,519 443,920 147,369 88,235 271,497 49,380 17,801

## Pittsburgh & West Virginia Ry.—Earnings—

1944	1943	1942	1941
\$584,545	\$678,793	\$520,036	\$372,598
159,233	294,225	165,281	111,399
114,420	174,478	123,658	92,574
	Park Town		The Party
2,339,857	2.617.596	1,822,225	1,573,969
743,295	987,935	614,330	547,439
555,964	591,110	505,971	471,980
		1 1 1	
	\$584,545 159,233 114,420 2,339,857 743,295	\$584,545 \$678,793 159,233 294,225 114,420 174,478 2,339,857 2,617,596 743,295 987,935	\$584,545 \$678,793 \$520,036 159,233 294,225 165,281 114,420 174,478 123,658 2,339,857 2,617,596 1,822,225 743,295 987,935 614,330

Plomb Tool Co. — Debentures Offered — An issue of \$600,000 10-year 5% convertible debentures was offered May 30 at 100 and interest by Wyeth & Co., Pacific Co. of California and Bateman, Eichler & Co. Debentures are dated April 1, 1944 and mature April 1, 1954.

Proceeds will be used to redeem first mortgage bonds, reimbursement f company for funds used to redeem preferred shares and reduction a V-loan.—V. 159, p. 1484.

### H. K. Porter Co., Inc., of Pittsburgh, Pa.—Receives Large Car Order-

The Pacific Fruit Express Co. has awarded a contract for 500 refrigerator cars to Mt. Vernon Car Manufacturing Co., Mt. Vernon, Ill., a subsidiary of H. K. Porter Company, Inc., it was announced on May 26.

On June 1 it was announced that the Chicago & Eastern Illinois RR. Co. has placed an order for 200 steel hopper cars with the Mt. Vernon concern.—V. 159, p. 1151.

### Porto Rico Telephone Co.—Annual Report—

Calendar Years— Total operating revenues———— Total operating expenses————	1943	1942	1941
	\$1,428,700	\$1,366,812	\$1,214,745
	1,237,196	1,101,534	956,869
Net earnings from operations	\$191,505	\$265,278	\$257,876
Sundry earnings	12,937	23,834	4,993
Total net earnings Interest charges	\$204,442	\$289,112	\$262,869
	50,348	55,291	28,304
Net income	\$154,094	\$233,821	\$234,565

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, equipment, etc., including intangibles, \$5,677,566; miscellaneouts investments, \$1,500; special deposits, \$461; deferred charges, \$99,160; amount due from affiliated company, \$16,759; cash in banks and on hand, \$126,838; accounts receivable (including Federal, insular and municipal government accounts of \$139,268), \$298,332; reserve for uncollectible accounts, \$C\*\$13,934; materials and supplies, \$234,173; total, \$6,440,854.

Liabilities—Common stock (par \$100), \$1,800,000; long-term debt, \$1,400,000; owing to International Telephone and Telegraph Corporation, \$329,717; deferred liabilities and deferred income, \$141,958; long-term debt, maturing within one year, \$100,000; accounts and wages payable, \$33,414; amount due to international Standard Electric Corp., an affiliated company (less advance payments in connection with purchases of equipment of \$115,291), \$98,986; taxes accrued, \$121,603; interest accrued, \$22,500; reserve for depreciation, \$1,424,279; earned surplus, \$968,392; total, \$6,440,854.—V. 158, p. 1537.

### Pressed Steel Car Co., Inc.—Debentures Called-

The corporation has called for redemption as of July 1, next, \$148,600 of its outstanding 15-year 5% debentures due Jan. 1, 1951, out of moneys in the sinking fund, at par and int. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 159, p. 1697.

### Quebec Power Co.—Earnings—

3 Months Ended March 31— 1944	1943
Gross revenue \$1.142.091	\$1,057,681
Operation, taxes and other expenses 615,586	519,298
Fixed charges 120,365	121,645
Provision for depreciation112,500	112,500
Prov. for income and excess profits taxes 149,814	159,859
Dividend for quarter ended March 31 138,300	138,300
Surplus for quarter\$5,526	\$6,080
V 159 n 975	

Radio-Keith-Orpheum Corp.—Sale of Preferred—A block of 57,337 shares of 6% cumulative preferred stock (\$100 par), representing the preferred stock of the company held by the Atlas Corp., was offered June 1 by a banking group headed by Lehman Brothers and Goldman, Sachs & Co. The stock was priced at \$91.25 a share. The offering represents 44.74% of the RKO preferred stock outstanding. Atlas, however, will remain the biggest single stockholder of RKO securities through ownership of 1,329,020 shares of the corporation's common stock, or 46.26% of this issue.

Each share of preferred is convertible into eight shares of common stock on or before April 11, 1947. The preferred is callable at any time at \$105 a share.

### Capitalization of the Corporation as of Dec. 31, 1943

	Authorized	Outstand g
6% pfd. stock, cumul., \$100 par value (shares)	130,000	118,480
Common stock, \$1 par value (shares)	8,000,000	2,873,053
Option warrants	1.41 . 522.12	2,559,573

Note—On Aug. 4, 1942, the corporation borrowed \$3,000,000 from First National Bank, Boston, the unpaid balance of which at Dec. 31, 1943, represented by a promissory note amounting to \$1,200,000, was paid Jan. 3, 1944.

### Results of Operations, Calendar Years

*Net income of subs.: Exhibiting subs.	1943 \$3,196,481	1942 \$3,216,290	1941 \$1,224,265	1940 \$642,319
Producing & distrib- uting subsidiaries	Cr4,972,879	Dr2,176,466	Dr444,495	Dr1,457,541
Combined subsidiaries †Income of corporation	\$8,169,359 37,564		\$779,771 25,384	Dr\$815,222 11,073
Total income Corp.'s own expenses (incl. Fed. inc. exc.	\$8,206.923	\$1,092,482	\$805,155	Dr\$804,149
profits & other taxes)	1,242,919	356,241	266,462	184,838
Consol. net income	\$6,964,005 Dr51,508	\$736,241 Dr95,929	\$538,693 464,798	Dr\$988,987

Consol. net income\_\_ \$6,912,497 \$640,312 \$1,003,491 Pr\$757,970
\*Before inter-company interest to corporation. †Other than interest
and dividends from consolidated subsidiaries and inter-company-profit
on a subsidiary company's preferred stock included above. †Affecting
charges and credits previously made to profit and loss, together with
certain additional charges which were not definitely determinable at
the close of the respective accounting periods.

The corporation, in estimating its Federal taxes consolidated for the
year 1943, has taken advantage of certain excess profits tax credit
carry-overs from prior years, which latter will not be available to it in nsol. net income\_\_ \$6,912,497 \$640,312 \$1,003,491 Pr\$757,970

succeeding years. It is estimated by the corporation that, had such consolidated excess profits tax credit carry-overs not been available, the consolidated net income for 1943, after provisions for taxes on an unconsolidated basis, would have been approximately \$2,00,000 less than as shown in the foregoing summary.

The dividend requirements on the 6% preferred stock and the amounts declared in each of the four years included in the above summary of profit and loss were as follows:

Summary of profit and loss were as follows:

1943 1942 1941 1940

Dividend requirements \$756,165 \$769,020 \$769,020 \$769,020

Amounts declared 2,633,300 256,340

History and Business—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.). Title to substantially all the assets and properties then included in the estate of the predecessor corporation was vested in the corporation on Jan. 26, 1940, but effective as of Jan. 1, 1940.

The general character of the business done by the corporation is that of a holding company, including the financing of the requirements of subsidiaries and otherwise furthering their interests. These subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in related real estate and other enterprises.

Underwriters—The names of the underwriters and the respective number of shares of 6% preferred stock which each has severally agreed to purchase, are as follows:

Shares

Lehman Brothers

\*\*The total contents are included in the substantial properties and the respective number of shares of 6% preferred stock which each has severally agreed to purchase, are as follows:

Shares	Shares
Lehman Brothers 4,500	Johnston, Lemon & Co 1,000
Goldman, Sachs & Co 4,500	Kidder, Peabody & Co 1,500
Allen & Co 2,000	Laurence M. Marks & Co 2,000
Bacon, Whipple & Co 1,000	F. S. Moseley & Co 1,000
A. G. Becker & Co., Inc 2,500	Paine, Webber, Jackson &
Blair & Co., Inc 1,500	Curtis 1,500
Blyth & Co., Inc 3,200	Reynolds & Co 1,500
Boettcher & Co 1,000	L. F. Rothschild & Co 1,500
Dominick & Dominick 1,500	Shields & Co 2,000
Emanuel & Co 1,500	I. M. Simon & Co 500
Graham, Parsons & Co 1,000	Smith, Barney & Co 3,200
Halle & Stieglitz 500	Stein Bros. & Boyce 1,000
Hallgarten & Co 2,737	Swiss American Corp 1,000
Hayden, Stone & Co 1,000	Tucker, Anthony & Co 1,000
Hemphill, Noyes & Co 1,500	Wertheim & Co 1,500
Hornblower & Weeks 2,500	White, Weld & Co 1,500
W. E. Hutton & Co 3,200	
C 123-1-8 10-1-4-4	

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

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$15,400,740; United States Treasury notes, tax series, and war savings bonds, at cost or current redemption value, \$2,176,140; Canadian Government securities, at cost, \$90,09; mortgage, notes and accounts receivable (less reserve of \$242,046), \$1,279,352; advances to outside producers and advance rayolties (less reserve of \$27,789), \$844,012; indebtedness of affiliated companies, \$125,169; inventories, \$13,516,789; capital-assets (less amortization and depreciation of \$34,589,553), \$36,456,369; intangible assets (less amortization of \$849,966), \$3,734,566; investments (less reserve of \$359,160), \$3,284,977; other assets, \$1,067,885; deferred charges, \$1,302,485; total, \$79,278,573.

cher assets, \$1,067,885; deferred charges, \$1,302,485; total, \$79,278,573.

Liabilities—Notes payable to banks (instalments maturing within one year) \$360,177; accounts payable, \$3,217,655; accounts payable to subsidiary companies not consolidated operating in foreign territories, \$116,137; accounts payable to affiliated companies not consolidated, \$12,205; accrued expenses, \$7,907,867; dividends payable on preferred stocks, \$2,026,433; mortgage instalments payable within one year, \$367,744; funded debt. \$18,186,841; other liabilities, \$2,861,372; deferred income, \$371,288; reserves for taxes and contingencies, \$3,136,873; general reserve, \$4,157,273; capital stock of subsidiary company in the hands of the public, \$705,202; 6% preferred stock (par \$100), \$11,-848,000; common stock (par \$1), \$2,873,053; capital surplus, \$16,-121,043; earned surplus, \$5,09,410; total, \$79,278,573.

Earnings (Including Subs.) 13 Weeks Ended

Apr. 1, '44 Apr. 3, '43, \$4,68,701, \$2,8718,884, \$3,668,701, \$3,668,701, \$3,68

\$3,668,701
323,426
0 1,406,455
00
13,001
4 \$1,925,819
0

Note—No provision was made for Federal excess profits tax in the 1.943 period because the companies did not appear at that time to be liable in that respect.

The above figures are subject to audit and adjustment at the end of the calendar year.—V. 159, p. 2122.

Reliance Steel Corp.—Consolidation Ratified-See Detroit Steel Corp., above .- V. 159, p. 2123.

Rensselaer & Saratoga RR.—Merger Planned— See Delaware & Hudson RR. Corp., above.-V. 158, p. 2474.

Reynolds Metals Co. (& Subs.)—Ea		
Calendar Years— 1943 1942 Net sales\$138,055,349 \$86,068,181	1941	1940
Profits before taxes on	\$48,602,557	\$29,157,971
income 12,233,638 5,815,592	5,346,574	4,045,044
Net profit 3,658,950 1,373,592	2.867.674	2 490 077
Earnings per com. share \$3.30 \$1,07	\$2.53	2,428,277 \$2.10
		92.10
Assets- Consolidated Balance Sheet, D	ec. 31 1943	1942 -
Cash	\$7,670,927	
U. S. Treasury certificates	25,055	\$6,691,970
*Notes and accounts receivable (net)	16,448,722	10 040 040
Inventories		10,946,346
Claimable from U. S. Government for plant ex-	21,018,925	16,129,498
penditures, increase, under contract, etc	1 077 000	000.010
U. S. tax anticipation notes	1,877,898	937,913
Subsidiary and affiliated companies		100,000
Other assets		3,280,614
†Property, plant and equipment	2,104,147	1,185,582
Goodwill, trade-marks, patents, licenses, etc	32,459,409	34,619,032
Develop. of products, plants and processing	2,059,004	2,094,394
methods	501,263	681,519
Deferred charges	2,357,200	1,913,555
Total		-10.0000
. 10081	\$90,904,858	\$78,580,429
Liabilities—	100	the street of
Notes (subs.) payable to banks	\$2,780,000	\$590,000
\$Accounts payable for purch., expenses, etc	9,531,283	4,871,739
Advanced by U. S. Govt. on contracts	768,792	644,518
Accrued taxes, compensation, interest, etc.	3 525 331	2,090,823
rederal and other taxes on income	**8 069 113	4,961,224
Dividend on preferred stock	68,750	68,750
Purchase money mortgage notes	124,725	
Other funded debt	3,130,659	86,125
Funded debt		1,938.008
Reserves for plant dismantlement and obsoles.	36,757,717	39,631,151
conting., etc., and operating reserves	447,713	625.053
51/2% cumul. conv. preferred stock (par \$100)	5,000,000	5,000,000
Common stock	8,980,608	8,980,609
Capital surplus	11.720.168	
	11,120,108	9,092,431
Total	\$90,904,858	\$78,580,429
*After deducting reserve of \$259,381 in 1943 and the deducting reserves for unamortizate depletion of \$13,700 ctd.	and \$106 426	in 1049

Fine on of \$12,702,649 in 1943 and \$6,683.354 in 1942. Including \$316,104 in 1943 and \$351,495 in 1942 for patents, censes, etc., after deducting reserve of \$336,077 in 1943 and \$320,729 in 1942 for amortization. \*\*After deducting reserve of \$360,512 in 1943 and \$108,256 in 1942. SIncluding \$2,314.693 in 1943 and \$479,277 in 1942 to unconsolidat \*\*After deduction and affiliates.

S. tax anticipation notes, series C, of \$1,968,473 \*\*After deducting U.S. in 1943.—V. 159, p. 1801.

Rheem Mfg. Co.-Enters Helicopter Field-

Rheem Mfg. Co.—Enters Helicopter Field—
The company has purchased a large stock interest in one of the country's leading helicopter companies, the Platt-LePage Aircraft Co. of Eddystone, Pa. This was announced on May 29 by R. S. Rheem and W. Laurence LePage, Presidents of the respective companies. By arrangement with other large stockholders, the Rheem company will take an active part in the management of Platt-LePage. Rheem is also licensed to use the patents and designs of Platt LePage. This affiliation makes it possible for both companies to produce helicopters in substantial number for military purposes during the war and for commercial and private uses following the war.—V. 159, p. 2123.

Richmond Fredericksburg & Potomac RR.—Earnings April— 1944 1942 1942 1941

Gross from railway \$3,387,093 \$3,094,321 \$2,199,997 \$1,175,663

Net from railway 1,946,598 1,830,298 1,230,775 452,524

Net ry, oper, income 320,307 302,392 522,377 253,947

From Jan. 1— 320,307 302,392 522,377 253,947

From Jan. 1—

Gross. from railway 13,028,011 12,112,634 7,590,405

Net from railway 7,313,414 7,254,921 3,910,317

Net ry. oper. income 1,188,410 1,404,024 1,607,722

—V. 159, p. 1868.

### Riverside Metal Co .- 60-Cent Distribution-

The directors on May 26 declared a dividend of 60 cents per share on the common stock, payable June 21 to holders of record June 14. A like amount was disbursed on June 21 and Dec. 21, last year, and on July 20 and Dec. 21, 1942.—V. 158, p. 2259.

Rochester Telephone Corp. (& Subs. Years Ended Dec. 31—	1943	1942
Total operating revenues	\$6,695,680	\$6,224,067
	1.084.246	
	669,265	651,146
Traffic expenses Commercial expenses	1,449,110	1.320,607
Commercial expenses	440,419	433,632
Operating rents	73,829	74,200
Operating rentsOther expenses	707,718	653,214
The proof of the first of the proof of the first of the f	\$2,271,092	\$2,027,960
Net operating revenues Federal income tax	348.527	330.123
rederal income tax	*15,750	330,123
Federal excess profits tax  - Social security taxes	109,124	
TSocial security taxes	684,235	567,444
Other taxes	664,235	507,444
Net operating income	\$1,113,455	\$1,032,147
Net operating income Non-operating income (net)	13,406	4,908
	*** ****	41 000 000
Income available for fixed charges	\$1,100,050	\$1,027,239
Bond interest	210,593	210,593
Other interest charges	99,959	
Other interest charges  Amortization of expense on funded debt	2,314	
Other rived charges	1,100	4,400
Surplus approp. to employees' pension fund	75,000	75,000
Net income	\$707.784	\$631,102
First cumul. pfd. 61/2 % stock dividends		37,092
First cumul. pfd. 41/2 % Series A stock divs	102,717	77.038
Second cumul, pfd. 5% stock divs	240,700	240,700
Common stock dividends	5,000	5,000
*After deducting post-war refund of \$1,750.		V 47 30 90

Change in Capitalization

Change in Capitalization

In August, 1943, the owners of the majority (665 shares) of the then outstanding common stock (\$100 par) acquired the minority interest (335 shares) owned by the New York Telephone Co., together with the entire outstanding amount of the second cumulative 5% preferred stock (48,140 shares, \$100 par) also owned by the New York Telephone Co. These 49,140 shares of second preferred and common stocks were then reclassified as 500,000 shares of common stock (par \$10), \$86,000 having been transferred from surplus to the capital stock account to complete the operation. The reclassification was approved by the Public Service Commission by its order dated Dec. 28, 1943.

\*Consolidated Balance Sheet, Dec. 31 1943 1942 Int and other investments \$25,544,812 \$25,218,705 Temporary cash investments

Cash and special deposits

Notes and accounts receivable

Materials and supplies

Assets in special funds

Post-war refund of Fed. excess profits tax

Deferred charges 350,000 1,261,183 800,736 826 603 335,124 78,006 1,750 397,032 78,006 251.204 279.019

Total	\$28,650,631	\$27,550,463
Liabilities—	Constructed in	ALL ALL PLANS
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cumu, 5% pfd. (partic.) stk. (par \$100)	4. (A. P	4,814,000
Common stock (per \$100)		100,000
Common stock (par \$10)	5.000,000	
Premilim on capital stock	22,826	22,826
Long-term debt, etc	8,224,097	8,102,325
Notes payable	1,352,870	1,352,870
Accounts payable	573,624	613,731
Dividends declared	26,929	87,104
Accrued liabilities not due	667,303	463,356
Advance billing for telephone service	169,774	163,487
Miscellaneous reserves and deferred credits	113,180	95,228
Depreciation reserve	7,749,082	7,212,946
Contributions of telephone plant	207,124	175,269
Surplus reserved	300,000	225,000
Unappropriated surplus	1,961,222	1,839,717
로칠 하시아에 들는 그 사람들은 이 물리 사람이 하시셨다.		

\*Including Rochester Telephone Realty Corp .- V. 159, p. 2123,

(Jacob) Ruppert-To Retire \$363,000 of Debentures-Frederick M. Linder, Treasurer, on May 19 announced that the corporation will redeem on July 1, next, \$363,000 of its outstanding 5% sinking fund debentures due July 1, 1950, at 104, at the Lawyers Trust Co., trustee, 111 Broadway, New York, N. Y. Coupons due July 1, 1944, should be detached and collected in the usual manner.—V. 158, p. 294.

Rutland RR.—Earnings-

ACCOUNTED HOME TOWALL	THE STATE	1 A . 3 . 3 . 3	The Control of the Co	
April—	1944	1943	1942 1941	
Gross from railway	\$493,013	\$396,674	\$355,563 \$296,586	
Net from railway	26,313	54,742	83,276 32,659	
Net ry. oper. income	2,817	38,073	67,952 18,172	
From Jan. 1-				
Gross from railway	1,537,515	1,448,692	1,331,133 1,139,736	
Net from railway	30,433	149,174	219,642 52,819	
Net ry. oper. income	*65,753	77,064	153,350 *18,911	
*Deficit. V. 159, p. 223	7.	2.0		

### St. Louis Brownsville & Mexico Ry.—Earnings—

	April	1944	1943	1942	1941
	Gross from railway	\$1,844,184	\$1,559,444	\$1.042,262	\$794.834
	Net from railway	1,017,277	971,559	490,551	366,935
	Net ry. oper. income	283,415	280,795	341.443	280,358
è	From Jan. 1-		7.6		10 10 1
	Gress from railway	6,983,476	6,017,412	4,320,393	3,036,371
	Net from railway	3,647,377	3,695,628	2,058,232	1,341,930
	Net ry. oper. income	961,276	1,150,495	1,449,952	963,637
	-V. 159, p. 1900.				

### St. Louis-San Francisco Ry .- Annual Report-

Operating revenues for 1943 showed an increase of \$22,882,146 for the previous year to establish a record all-time high, according the annual report issued by J. M. Kurn and Frank A. Thompson,

trustees.
The report showed a total of 9,264,943,459 ton-miles of freight was

handled in 1943 as compared to the last pre-depression year of 1929 when 5,269,218,630 was handled. A total of 1,036,139,935 passenger miles was reported for 1943 compared to the 1929 figure of 323,719,112.

Cash purchase of 10 new steam freight locomotives and 11 new Dlesel switching engines was revealed. During the year, the report added, the Prisco paid a total of \$3,044,000 in wage increases to both operating and non-operating employees. Wage and salary increases, with pay for vacation and payroll taxes for 1944 were estimated at \$5,000,000.

\$5,000,000.

During 1943 partial payments of past due interest on bonds totaled \$16,047,378, being \$4,177,643 more than the year's accruals. At the same time \$1,151,000 principal and \$108,917 interest on equipment trust obligations matured and were paid, purchased or provided for by cash deposits, the report said.

A compromise settlement was made of all claims of the Reconstruction Finance Corporation and Railroad Credit Corporation, including loans, totaling \$8,497,432 plus accrued interest, for \$5,804,575 cash, the report said.

On Feb, 16, 1944, the report added, the bondholders protective committees filed a new plan of reorganization with the Interstate Commerce Commission.

Operations of the Frisco Transportation Co., a wholly-owned sub-

Operations of the Frisco Transportation Co., a wholly-owned sub-sidiary, resulted in a surplus of \$59,046 after provision of \$54,634 was made for estimated income taxes.

### Consolidated Income Account, Years Ended Dec. 31

Average mileage operated Total operating revenues Total operating expenses	4,945.87 \$112,961,746	1942 4,998.74 \$90,079,600 57,003,000	1941 5,046.53 \$61,835,203 45,216,544
Net operating revenue	\$39,258,508 14,349,750 693,962 191,912	210,679	4,278,045
Net railway operating income Total non-operating income		\$27,273,921 191,876	
Gross income Rentals Miscellaneous tax accruals Miscellaneous income charges Delayed income debits	\$24,263,477 38,020 9,154 103,659 63,495	9,007	58,449 9,073
Balance available for interest Interest on fixed charge obligations	\$24,049,148 11,903,639	\$27,270,245 12,503,006	\$12,457,367 12,681,030
Balance, surplus	\$12,145,509	\$14,767,239	*\$223,663

### Consolidated General Balance Sheet, Dec. 31

4 (f),		
Assets—	1943	1942
Investment in transportation property	405 021 020	401 200 000
Other investments	425,831,238	421,320,680
Conter investments.	3,092,959	
Cash		17,541,118
Temporary cash investments	8,437,278	42,278
Special deposits		1,667,706
Traffic and car-service balances (Dr)		1,997,676
Net balance receiv. from agents and conductors	1,005,252	890,271
Miscellaneous accounts receivable	4,021,783	3,495,953
Material and supplies	4,837,813	4,598,036
Material and supplies	33,616	4.635
Other current assets	102,241	73.331
Deferred debits	150.864	609,687
Other current assets	7,511,403	4,697,366
Total	482,366,555	460,256,309
Liabilities— Common stock Preferred stock, series A Preferred stock, 6% Long-term debt Audited accounts and wages payable Miscellaneous accounts payable. Interest matured unpaid Dividends matured unpaid Unmatured interest accounds		rend of Process.
Common stock	65,543,226	65,543,226
Preferred stock, series A	900	900
Preferred stock, 6%	49,157,400	39,157,400
Long-term debt	269,712,460	
-Audited accounts and wages payable	5,270,292	4.822.676
Miscellaneous accounts payable	716,880	332,824
Interest matured unpaid	1,485,038	
Dividends matured unpaid	2,313	
Unmatured interest accrued	12,140	
Unmatured rents accrued	8.730	
Accrued tax liability	12 376 324	
Other current liabilities	488.017	825,687
Other current liabilities Deferred liabilities	96,519,726	103,373,658
Unadjusted credits	64,990,932	54,473,855
Duefit and lane (definite	01,000,004	07,713,000

### \_\_ 482,366,555 460,256,309 Earnings for April and Year to Date

64,990,932 54,473,855 83,917,824 101,659,738

Unadjusted credits \_\_\_\_\_\_\_
Profit and loss (deficit)\_\_\_\_\_\_

whiti-	1344	1943	1942	1941	
Gross from railway	\$9,166,137	\$8,619,328	\$6,180,066	\$4,347,529	
Net from railway	2,531,929	3,199,942	1,930,191	954,937	
Net ry. oper. income	1,144,631	2,006,231	1,200,268	640,163	
From Jan. 1—					
Gross from railway	36,416,798	33,444,819	22,704,486	17,416,785	
Net from railway	10,409,066	11,878,877	6,192,576	4,225,577	
Net ry oper income	5,155,686	7,569,119	4,769,917	3,124,860	
~—V. 159, p. 1901.	The special section is				

# St. Louis San Francisco & Texas Rv.—Earnings

				TABLE .	
April—	1944	1943	1942	1941	
Gross from railway	\$328,532	\$431,040	\$232,308	\$151.567	9
Net from railway	145,134	244,141	83,401	49.143	
Net ry. oper. income	31,087	123,880	47,943	15,620	
From Jan. 1—				1 1 Y	
Gross from railway	1,386,810	1,444,233	756.193	541.627	
Net from railway	661,475	752,300	225.964	128,564	
Net ry. oper. income	162,382	361,935	83,985	*3,899	
*DeficitV. 159, p. 190	01.	A STATE OF STATE	t to distinct	10 m	

### San Antonio Uvalde & Gulf RR - Farnings

Committee of the contract of t	TOTAL TIGHT	160
April— 1944	1943 19	42 1941
Gross from railway \$265,930	\$258,244 \$133	2,302 \$131.26
Net from railway 62,443	80,002	9.839 22,15
Net ry. oper, income 11,332	46,206 *32	2,701 *12,25
From Jan. 1—		
Gross from railway 862.710	809.959 526	3.112 431.06
Net from railway 10.384		1.964 35.64
Net ry. oper. income *213,921		3,256 *91,218
*Deficit. V. 159, p. 1901.		

### Safeway Stores, Inc.—Sales Continue Higher— Period End. May 20— 1944—4 Wks.—1943 1944—20 Wks.—1943 lles \_\_\_\_\_\_\$52,208,469 \$44,026,960 \$243,087,643 \$219,427,126

Scovill Mfg. Co .- To Retire \$988,000 of Bonds-

There have been called called for redemption as of July 1, 1944, a total of \$988,000 of 10-year 3¼% debentures due July 1, 1950, at 102½ and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 157, p. 2052.

### Seaboard Air Line Ry.-Earnings-

April—	1944	1943	1942	1941
Gross from railway		\$12,313,202	\$8,399,440	\$5,048,853
Net from railway			3,330,984	1,155,399
Net ry. oper. income From Jan. 1—	1,936,609	3,845,990	2,567,999	654,310
. Gross from railway	49,273,285	48,268,590	30,032,652	21,109,874
Net from railway	19,933,742	22,667,365	9,725,537	5,653,994
Net ry. oper, income -V. 159, p. 2123.	7,909,013	15,067,598	6,963,300	3,457,152

### Servel, Inc .- Earnings-

1944—6 Mos.—1943 \$979,598 \$656,696 \$0.57 \$0.38 Period End. April 30— 1944—3 Mos.—1943 \*Net profit 5513,230 \$306,108 †Earnings per share \$0.32 \$0.18

\*After Federal taxes, reserves and other charges, †On 1,726,926 shares of \$1 par value common stock outstanding.—V. 159, p. 976.

# Sharp & Dohme, Inc. (& Subs.)-Earnings- 3 Mos. End. Mar. 31— 1944 4943 1942 1941 Gross profit from sales \$3,678,131 \$3,321,126 \$2,443,763 \$1,782,560 Expend., dep, & other charges 2,403,680 2,000,453 1,631,846 1,372,009 Federal inc. tax, etc... 864,000 795,500 317,976 58,840 Provision war conting... 75,000 50,000 ---- Net profit \$410,451 \$450,173 \$443,941 \$351,701 Earn, per sh. on 776,627 shs. com. (no par) \$0.27 \$0.32 \$0.31 \$0.19 For the 12 months ended March 31, 1944 the net profit was \$1,834,775, equal to \$1.33 a share on common stock, comparing with a net profit of \$1,830,020, equal to \$1.32 a common share reported for the 12 months ended March 1943.—V. 159, p. 1080.

### Shawinigan Water & Power Co.-Earnings-

3 Months Ended March 31—	1944	1943	
Gross revenue	\$6,311,460	\$6,114,111	
Expenses	2,994,840	2,647,972	
Fixed charges	865,506	887,746	
Exchange	65,495	65,495	,
Provision for depreciation	750,000	750,000	i
Provision for income and excess profits taxes_	1,058,293	1,269,952	;
Dividend for quarter ended March 31	479,215	479,215	
Surplus for quarter	\$98,111	\$13,731	,
		a 2 2 2	

### Sierra Pacific Power Co.-Earnings-

Period End. April 30—	1944-Month-1943	3 1944—12 N	Ios1943
Operating revenues	\$209,368 \$199,29	\$2,589,257	\$2,536,791.
*Gross income	53,150 49,50	681,825	671,574
Net income	44,720 41,19	96 576,913	568,364
*After retirement reserv	e accruals V. 159,	p. 2014.	A. Berlinson

### (H.) Simon & Sons, Ltd .- Dividends-

The directors have declared an interim dividend of 15 cents per share on the outstanding 30,000 shares of no par value common stock and the usual quarterly dividend of \$1.75 per share on the 3,247 outstanding shares of 7% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 3. Like amounts, plus an extra of 15 cents on the common stock, were paid on March 31, last. See V. 159, p. 976.

### Socony-Vacuum Oil Co., Inc.—Earnings, etc.—

Four Months Ende	ed April 30-			1	944	1943
Estimated net earn	ings			\$13,0	00,000	\$9,500,000
John A. Brown,	President, in	n his	remarks	at the	annua	1 meeting

John A. Brown, President, in his remarks at the annual meeting held May 25, said in part, as follows.

Allowance has been made in this 1944 estimate for possible excess profits tax for which the company may be liable if profits continue during the year at the level of the first four months. Nationwide sales of all products are up 30% for the first four months of this year over the same period last year. We are manufacturing a greater volume of products than ever before in our history; and we are producing more crude oil from our own fields.

Our output of 100 octane gasoline and its components jumped from an average of 2,500 barrels a day in December, 1941, to 19,000 barrels a day in 1943, and is now up to 35,000 barrels a day. By August we expect to reach our planned peak output of 40,000 barrels adily. In the past two years we have spent \$2,000,000 on this research work.

By October, 1944, 30 TCC units will be in operation by 12 oil companies, including Socony-Vacuum.

The plant for the manufacture of the bead catalyst is now completed at the company's refinery at Paulsboro, N. J., and is in full operation.

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It may be of special interest at this time to review the company's foreign crude position.

It may be of special interest at this time to review the company's foreign crude position.

Interest in Colombia, South America, has been heightened by recent discoveries, and last year various companies operating there filed a total of some 80 applications for concessions, covering approximately 11,250,000 acres. Socony has maintained its relative land position with six concessions from the Colombian Government aggregating 507,162 net acres, and applications covering 2,820,592 net acres; leases on private lands aggregate 505,107 net acres.

We have discovered oil in the middle Magdalena Valley and have completed two producing wells. This field is only some 90 miles from the Barco pipeline, which we own jointly with the Texas Company.

On a partnership basis, we are engaged in three major enterprises in Colombia. One is with the Tropical Oil Co, in the coastal region; another is with the Texas Co., adjacent to it. No drilling has been done in either of these areas, but preparations for drilling a joint well with the Tropical Oil Co. are completed.

The third is the Barco concession in Colombia, held jointly with the Texas Co. The first Barco oil was shipped in November, 1939, and from that date to the first of this year, about 11,000 barrels a day, which should continue for some time to come. At present, only about 1,500 barrels a day are being moved from two of the wells in this field, but developments are proceeding as rapidly as war time shortages permit. The possible productive area is large, and the prospect of substantial production is encouraging.

In Venezuela, Socony-Vacuum acquired concession of over 2,000,000 acres from the Venezuelan Government in 1936 and 1937. As a resul

### Annual Meeting Date Changed-

The stockholders on May 25 approved a resolution to advance the late of the annual meeting to the fourth Thursday in April from the fourth Thursday in May.

### Debentures Called-

There have been called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$3,000,000 of outstanding 18-year 2\% sinking fund debentures, due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 1802.

### South Carolina Electric & Gas Co .- To Redeem \$300,-000 of 3% Bonds-

The company has called by lot for redemption on June 26, 1944, the sinking fund, at 104.25% and accrued interest, \$300,000 of first mortgage bonds, 3% series, due 1973. Payment for the bowill be made at the Bank of the Manhattan Company, truskey. Wall St., New York, N. Y. The bonds called include \$167,000 cou

bonds and \$133,000 registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part, the trustee will deliver new bonds of the same series for the unpaid balance.—V. 159, p. 48.

### Solar Manufacturing Corp. (& Subs.)-Earnings-Consolidated Statement of Income for the Year Ended Dec. 31

	1943	1942	
Net sales	\$11,138,457	\$5,441,064	į.
Cost of merchandise sold, selling and general administrative expenses  Depreciation on building, machinery and amor-	9,742,921	4,873,528	
tization on building improvements, etc	100,795	51,327	
Net profit	\$1,294,741 1,191	\$516,209 1,104	
Total income Prov. for Fed. inc. and excess profits taxes	\$1,295,933 *927,546	\$517,313 369,880	
Net profit Dividends paid *After deducting post-war credit of \$98,855.	\$368,387 67,500	\$147,433 45,000	

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

Consolidated Balance Sheet As at Dec. 31, 1943

Assets—Cash in banks and on hand, \$563,895; U. S. Government securities—at cost, \$50,000; accounts and notes receivable—trade (after reserves), \$788,283; inventories, \$1,296,952; deposits, \$17,200; cash surrender value—officers' life insurance, \$2,203; miscellaneous receivables, \$4,644; post-war excess profits tax refund, \$98,855; fixed assets. (less reserve for depreciation and amortization, \$173,133), \$431,447; licenses, patents and trademarks, \$1; deferred charges, \$19,302; total, \$3,278,782.

302; total, \$3,278,782.

Liabilities—Note payable—bank, \$400,000; accounts payable—trade, \$463,444; accrued liabilities, \$283,837; advances—Government contracts, \$63,755; reserve for retroactive wages increases, \$100,000; mortgage note payable, \$5,000; accrued Federal taxes on income, \$1,061,772; first mortgage notes payable, \$90,000; capital stock (\$1 par), \$225,000; paid-in surplus, \$192,566; earned surplus, \$393,408; total, \$3,278,782.—V. 159, p. 2014.

### South Porto Rico Sugar Co .- Special Dividend-

A special dividend of 90 cents per share has been declared from net profits of Russell & Co., agricultural sugar affiliate, payable July 1 to common stockholders of record June 15. The distribution will be made by Banco Popular de Puerto Rico, substituted trustee. The South Porto Rico. Sugar Co. common stockholders have a beneficial interest in the Russell concern.

Puerto Rico income taxes will be deducted from said dividend and withheld by the trustee as follows: 28% from individual stockholders not resident in Puerto Rico; 22% from partnership and corporate stockholders without office or place of business there; and 5% Puerto Rico victory tax from all individual stockholders.

A special dividend of \$1 per share, plus an interim dividend of 50 cents per share, previously declared on the common stock, are also payable on July 1 to holders of record June 15. See V. 159, p. 2237.

### Southern California Edison Co., Ltd.—Earnings-

Period End. Mar. 31—	1944—3 M	os.—1943	1944—12 M	os.—1943	i
Operating revenue Production expense		\$12,858,070 835,122	\$59,509,617 6,494,737	\$53,976,953 4,048,447	
Transmission expense.	207,633	219,236	1,024,559	1.036,975	
Distribution expense	675,609	736,302	2,978,222	2,958,015	
Commercial expense	560,174	628,853	2,413,817	2,579,668	
Admin. & gen. expense_ Prov. for Federal taxes	789,810	772,759	3,038,839	2,902,899	
on income	3,948,880	2.722.100	14.258,780	10,188,600	
Other taxes	1,607,569	1,621,322	6,429,223	6,415,422	
Provision for deprec	2,263,929	2,121,582	8,733,571	8,906,197	
Net operating revenue	\$3,037,449	\$3,200,794	\$14,137,868	\$14,940,730	,
Net non-oper, revenue	138,208	124,483	566;928	486,890	1 :
Gross income	\$3,175,657	\$3,325,276	\$14,704,796	\$15,427,621	
Inter. & other deduct	1,325,110	1,268,645	5,335,785	5,634,790	
Net income	\$1,850,548	\$2,056,632	\$9,369,011	\$9,792,831	1
Preferred dividends	1,256,306	1,256,422	5,023.392	5,023,398	
Common dicidends	1,193,550	1,193,519	4,775,007	4,771,395	
Earned per com. share_ —V. 159, p. 1901.	\$0.19	\$0.25	\$1.37	\$1.50	*

### Southern Colorado Power Co.—Accrued Dividend-

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31. A like amount was paid on March 15, last, and in preceding quarters. Arrearages as at March 15, 1944, amounted to \$35.50 per share—V. 159, p. 1190.

### Southern Pacific Co.-Earnings of Transp. System-Period End. April 30-1944-Month-1943 1944-4 Mos.-1943

	\$	\$	\$	\$	
Railway oper, revenues	50,181,783	48,506,857	203,609,265	186,210,095	
Railway oper. expenses	34,251,401	27,883,392	136,266,203	107,422,858	
Net rev. from ry. oper.	15,930.382	20,623,465	67,343,062	78,787,237	
Unemploy, insur. taxes	655,210	525,275	2,441,405	2,060,794	
Federal retire, taxes	709,569	569,226	2,641,897	2,227,688	
State, county & city tax.	1,215,983	1,181,016	4,862,687	4,861,401	
Federal taxes			31,328,519	28,814,512	
Miscellaneous taxes			33,316	62,167	
Equipment rents (net)		Dr1.825.817	Dr6.887.194	Dr7,058,761	
Joint facil, ments (net)	Dr74,249	Dr125,422	Dr507,270		
· Net rwy. oper. inc	4,297,301	7,928,725	18,640,770	33,330,565	
a 1					

### 1944 1942 1943

April—	1944	1943	1942	1941
Gross from railway	\$39,258,534	\$37,229,208	\$26,895,777	\$16,957,441
Net from railway	11,280,467		9,700,243	
Net ry. oper. income	2,816,634	5,651,107	5,049,855	3,378,076
From Jan. 1-	and the state of			
Gross from railway	158,990,492	142,755,170	100,826,451	64,086,560
Net from railway		55,641,437		20,116,885
Net ry. oper. income	12,768,412	23,683,975	18,267,793	12,157,501
—V. 159, p. 2237.				

Southern Ry.—Earnings—	
April— 1944 1943 1942 1941	
Gross from railway \$21,350,423 \$20,355,595 \$15,323,445 \$10,217,607	
Net from railway 8,553,576 9,511,435 6,073,376 3,651,709	,
Net ry. oper. income 2,685,511 2,457,761 3,082,300 2,318,581	×
From Jan. 1—	
Gross from railway 85,368,245 79,436,290 55,326,201 41,276,337	,
Net from railway 34.821,440 37,554,773 19,841,976 14,862,570	
Net ry. oper. income 11,048,820 10.816,523 10,348,319 9,543.057	
-Week End. May 21Jan. 1 to May 21-	
Period 1944 1943 1944 1943	
\$ \$ \$	
Gross earninfs 6,773,258 6,771,580 133,583,292, 126,606,401	
-V. 159, p. 2237.	

### Spokane International RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$188,243	\$192,889	\$104,081	\$77,085
Net from railway	71,479	97,969	44,125	14,844
Net ry. oper. income	32,624	27,317	30,201	5,863
From Jan. 1-				
Gross from railway	675,339	734,474	335,247	255,468
Net from railway	189,169	418,770	106,526	60,122
Net ry. oper. income	71,952	126,960	61,604	25,491
-V. 159, p. 1901.			1	1 - 4-1

### Spokane Portland & Seattle Ry.-Earnings-April— 1944 1943 1942 Gross from railway— \$2,187,187 \$1,867,985 \$1,470,359 Net from railway— 765,074 945,168 662,525 Net ry. oper, income— 522,648 495,121 461,948 1941 \$961,597 260,351 181,678 From Jan. 1-7,440,208 1,860,483 664,591 7,324,536 3,731,659 2,435,561

Sprague Warner-Kenny Corp.—Preferred Stock Offered—An issue of 15,000 shares of 6% cumulative preferred stock (\$100 par) was offered May 31 at 100 and dividend by A. C. Allyn & Co., Inc., Paul H. Davis & Co., E. H. Rollins & Sons, Inc., The First Trust Co. of Lincoln, Nebr., The First Cleveland Corp. and Wheelock & Cummins, Inc.

\*\*Purpose—Net proceeds will be applied to the following purposes:

(1) To acquisition of a maximum of 8649 shares of West-

(1) To acquisition of a maximum of 8,649 shares of Western Grocer Co. 7% preferred stock (par \$100), in exchange of shares now offered

(2) To retirement of 5,750 shares of 6% cumulative preferred stock of the company at \$100 per share

Company—Corporation was organized in Maryland Sept. 4, 1941, as South Street Co. Name changed Sept. 8, 1941, to C. D. Kenny Co., and again changed to Sprague-Warner-Kenny Corp., Oct. 8, 1942.

### Capitalization Giving Effect to Present Financing

Miscellaneous notes payable, current	Authorized \$808,500 3,250,000 15,000 shs. 400,000 shs.	Outstanding \$808,500 3,250,000 15,000 shs. *239,164 shs.
common stock (no par)	400,000 3113.	233,104 8113.

\*Includes 21,164 shares of common stock of the company issued to Nathan Cummings, President, on May 2, 1944, in payment for 11,511 shares of common stock of Western Grocer Co. transferred by Mr. Cummings to the company.

shares of common stock of Western Grocer Co. transferred by Mr. Cummings to the company.

History and Business—Company and its subsidiary, Western Grocer Co., conduct a general wholesale grocery business and, in connection therewith, manufacture a broad line of food products which are distributed through their respective sales organizations. The business of the company has heretofore been operated under two divisions, identified, respectively, as C. D. Kenny Division and Sprague Warner Division. Pursuant to offers to holders of common stock of Western Grocer Co. has purchased or agreed to purchase shares of common stock of Western Grocer Co. in an aggregate amount equal to approximately 90% of the shares of common stock of that company outstanding at the date hereof. It is intended that Western Grocer Co. will continue to be operated as a subsidiary of the company, and that Marshall Canning Co. will be continued in existence as a subsidiary of Western Grocer Co. for the purpose of continuing the operations of Marshall Canning Co. in Exas. The assets applicable to the operation of Marshall Canning Co., other than in Texas, will be distributed to Western Grocer Co., which will thereafter conduct such operations, with certain services supplied by Marshall Canning Co.

Acquisition of Western Grocer Co. Stock—On Dec. 11, 1943, the company transmitted to holders of common stock of Western Grocer Co. at a purchase price of \$17.50 per share, payable in cash, the offer being conditioned on its acceptance by the owners of not less than 75,635 shares out of an aggregate amount of 102,511 shares outstanding exclusive of 2,489 shares held in the treasury of Western Grocer Co.).

Pursuant to the offers and acceptances thereof, the company has purchased or agreed to purchase an aggregate amount of 81.507 shares

treasury of Western Grocer Co.).

Pursuant to the offers and acceptances thereof, the company has purchased or agreed to purchase an aggregate amount of 81,507 shares of common stock of Western Grocer Co. from more than 500 holders at an aggregate cost to the company of \$1,426,372. Company has received tenders of an additional amount of 46 shares, which had not been accepted by the company at May 8, 1944, pending approval of counsel or the curing of objections in connection with transfer thereof. The funds required to effect the purchase of the shares of common stock were provided by short term borrowings by the company. The short term borrowings are to be refunded through application of a portion of the proceeds of \$3,250,000 of collateral instalment promissory notes to be issued by the company substantially concurrently with the issue and delivery of the shares of 6% cumulative preferred stock now offered.

In addition to the 81,507 shares of common stock of Western Grocer

issue and delivery of the shares of 6% cumulative preferred stock now offered.

In addition to the 81,507 shares of common stock of Western Grocer Co., purchased as set forth above, the company on May 2, 1944, acquired from Nathan Cummings, President and director of the company, 11,511 shares of common stock of Western Grocer Co. The 11,511 shares, taken at the rate of \$17,50 per share, were delivered to the company by Mr. Cummings in exchange for 21,164 shares of common stock of the company at a rate per share equal to the book value of the common stock of the company. Upon the acquisition of the 11,511 shares of common stock from Mr. Cummings, the company owned and had commitments for the purchase of an aggregate of 93,018 shares of common stock of Western Grocer Co., constituting approximately 90% of the issued and outstanding shares of that class.

It is contemplated that be company may acquire shares of 7% cumulative preferred stock of Western Grocer Co. in exchange for shares of 6% preferred stock of the company now offered. It is also contemplated that as soon as practicable after delivery of the securities now offered, Western Grocer Co. will take necessary action to retire, by redemption or otherwise, all of the outstanding shares of its 7% cumulative preferred stock and that thereafter, by charter amendment, the only authorized and outstanding capital stock of Western Grocer Co. will consist of 102,511 shares of common stock (par \$20).

Underwriting—The names of the several underwriters and the removed.

Underwriting—The names of the several underwriters and amounts of 6% cumulative preferred stock underwritten by the respectively, are as follows:

respectively, are as remained	
. INSTITE	Amount
A. C. Allyn & Co., Inc.	431/3 %
Paul H, Davis & Co.	163/3%
E. H. Rollins & Sons, Inc.	1634 %
The First Trust Co. of Lincoln, Neb.	10%
The First Cleveland Corp.	633%
Wheelook & Cummins Inc	623%

### Income Statement (Sprague Warner-Kenny Corp.)

A	ug, 29, '43	Year	Sept. 8, 41.
	to	Ended.	to
Period-	Dec. 18.'43	Aug. 28,'43	Aug. 29,'42
Gross sales, less discts. & returns	\$12,759,089	\$35,259,279	\$20,129,929
Cost of sales		29,834,948	17,599,151
Selling, gen. & admin. exps		3,690,442	1,630,957
Warehouse expense		630,449	202.873
Prov. for doubtful accts, less recov.	27,484		43,960
Profit before other income		\$1,080,263	\$652,987
	05.055	102,957	39.852
Other income	20,201	102,501	50,002
Total income	\$526,988	\$1,183,220	\$692,839
Total other deductions		112,398	79,300
*Interest & discount charges		180,277	135.540
Normal tax and surtax			76.943
Excess profits tax			
Post-war refund—exc. profs. tax			
Prior years' adjustments		0-10 010	
Prior years adjustments		0,10,010	
Net profit for period	\$146,827	\$273,352	\$225,492
*Not incl. int. charged to cost o sales (manufacturing dept.)		\$11,034	\$6,656

Income Statem	ent (Wester	n Grocer C	o. and Subs	s.)
	6 Mos. End		ars Ended Ju	ne 30
Period-	Dec. 31, '43		1942	1941
Gross sales, less discts., etc Cost of sales, less discts.	\$9,909,548		\$16,990,823	\$14,295,509
& allowances	8,151,189	15,921,506	14.050.484	12,557,887
Sell., gen. & adm. exps.	1,078,401	2,051,163	2,110,357	1,351,418
Prov. for doubt, accts	675	12,289	20,988	21,081
Profit from operations Other income	\$679,283 4,326	\$811,154 4,647	\$809,053 6,499	\$365,123 5,297
Total income Fed. excess prof. taxes Fed. normal, surtax &	\$647,957 404,151	\$806,507 425,000	\$802,554 223,000	\$370,420
declared value excess profits taxes	85,414	153,850	202,280	94,900
Cred. for debt retirem't or post-war credit State income taxes	Cr40,415 9,500	Cr42,500 7,900	4,220	10,300
Net profit	\$216,307	\$262,257	\$363,054	\$265,220

### (E. R.) Squibb & Sons-Earnings-

\*After estimated provision for income and excess profits of \$4,120,-145 in 1944, \$2,808,974 in 1943 and \$1,943,408 in 1942.—V. 159, p. 1391.

### Standard Bleachery & Printing Co .- Bonds Called-

The company has called for redemption as of July 1, 1944, \$5,400 of its outstanding 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.—V. 158, 2996.

# Standard Gas & Electric Co.—SEC Rejects Simplifi-cation Plan—Upholds Allocation to Debenture Holders—

cation Plan—Upholds Allocation to Debenture Holders—
The SEC in its opinion issued May 31 rejected the plan of simplification filed in March, 1943, due to changed conditions since the filing of the plan, but agreed to withhold entering an order for 90 days in order to give the company an opportunity to amend its proposal.

Standard's plan may be summarized as follows:

(1) Standard proposes to reclassify all of its outstanding stock into 1,361,650.6 shares of new common stock, series A, and 3,493,152.06 shares of new common stock, series B, both without par value, and identical in all respects except that as long as any part of the indebtedness represented by the three-year collateral loan remained unpaid, no dividends would be paid on the series B stock, while during that period the series A would be entitled to a cumulative preference in dividends in each year, but not to exceed \$5 cents per share annually. In the event of whole or partial liquidation, any unpaid accumulated dividends on the common stock, series A, would rank ahead of any other distributions to stockholders.

(2) The outstanding notes and debentures of Standard in the aggregate principal amount of \$59,202,200 would be retired by:

(a) Payment of \$29,601,100, or one-half the principal amount, in cash;

(b) Distribution of 296,011 shares of the common stock of The

(2) The outstanding notes and depentures of Standard in the aggregate principal amount of \$59,202,200 would be retired by:

(a) Payment of \$29,601,100, or one-half the principal amount, in cash;

(b) Distribution of 296,011 shares of the common stock of The California Oregon Power Co. ("Copco") and 118,404.4 shares of the common stock of Mountain States Power Co., such distribution to be made at the rate of five shares of Copco and two shares of Mountain States for each \$1,000 principal amount of debentures, and ratably for smaller holdings;

(c) Distribution of all of the new common stock, series A, of Standard at the rate of 23 shares of such stock for each \$1,000 principal amount of debentures, and ratably for smaller holdings.

(3) The funds necessary for the cash payment described in 2 (a) above would be obtained by:

(a) Sale of all of Standard's holdings, 200,420 shares, of the common stock of Pacific Gas & Electric Co.;

(b) A three-year cellateral loan fo \$21,000,000, secured by a pledge of substantially all securities now owned by Standard except those to be distributed and sold as hereinbefore set forth and a part of the common stock of the Philadelphia Co., and

(c) Use of about \$3,590,600 of treasury cash.

(4) The outstanding prior preference and preferred stock of Standard and and dividends accumulated thereon would be retired by the distribution to the holders thereof of the common stock, series B, as follows:

(a) 7.3 shares for each share of \$7 prior preference stock and accumulated dividends—a total of 2,688,940.4 shares, representing 76,98% of the common stock, series B;

(b) 6.3 shares for each share of \$6 prior preference stock and accumulated dividends—a total of 30,000 shares, representing 18,03% of the common stock, series B;

(c) 0.23 shares for each share of \$4 preferred stock and accumulated dividends—a total of 174,211.66 shares, representing 4,99% of the new common stock, series B.

The aggregate of the series B stock to be allotted to Standard's tockholders is about 72% of the ser

### Guaranty Trust Company's Proposal

Guaranty Trust Company's Proposal
Guaranty Trust Co. ("Guaranty"), as trusiee for certain of the debenture issues, and certain holders of debentures, have opposed the plan, raising questions as to its necessity, its fairness, and as to our power under the statute to approve it.
Guaranty filed an informal counterproposal to the plan in so far as it relates to the treatment of the debenture holders. In substance, the counterproposal provides for the sale of Standard's portfolio holdings of Pacific Gas & Electric Co., Copco, Mountain States, Oklahoma Gas & Electric Co., and Wisconsin Public Service Corp. Guaranty estimates that the proceeds of such sales, plus \$6,000,000 in treasury cash, would aggregate \$37,598,000 which could be distributed among the debenture holders. This would leave an unpaid belance of \$21,604,200. For this balance, new 4% five-year debentures would be distributed to the present debenture holders. Payment of the new debentures would be made out of earnings and the proceeds of further sales of Standard's portfolio securities. To secure the payment of the debentures, Standard would pledge all of its remaining portfolio securities. ecurities

### The conclusions of the SEC follow:

The conclusions of the SEC follow:

We have concluded that we cannot make the findings necessary for approval of Standard's plan. Our reasons may be stated briefly: Fundamentally, Standard's plan involves a partial payment of the debentures by distributions in kind of certain portfolio securities and distribution in cash of the proceeds of sale of other portfolio securities, the proceeds of a bank loan, and treasury cash. That portion of the debentures which would not be paid by these distributions would be reduced to a common stock interest which would have a temporary preference, as to dividends only, over the common stock to be received by Standard's preferred stockholders, but which would ultimately be reduced to the same level as the latter common stock. Thus, initially, Standard's capital structure would include both a short-term bank debt and a class of stock having a preference as to dividends over another class of stock. We cannot conclude that such a capital structure for this system meets the simplification requirements of Section 11 (b) (2) or the standards of Section 7 (d).

Our basic difficulty with Standard's plan is more fundamental. Standard is under order to dispose of all of its properties except those of Philadelphis Co. We think that if there were no Section 11 (b) (2), the natural thing to do with the proceeds of the required dispositions

would be to use them in retirement or reduction of the debenture debt. At the time Standard's plan was proposed, it may have been thought that a plan of that character would run afoul of Section 11 (b) (2), because it did not appear that the dispositions would occur rapidly enough to effectuate compliance with the latter section. Accordingly, we recognize that at the time the present plan was proposed, a plan with its type of structure might reasonably have been thought to be the best plan available under the circumstances. Copco, Mountain States, and Pacific Gas & Electric then appeared to be the only investments whose capital structures made it feasible to sell or to distribute Standard's holdings immediately. The bank loan was conceived of as a means of making a substantial immediate distribution to the debenture holders, and reduction of the unpaid balance of the debenture debt to stock may well have seemed necessary under Section 11 (b) (2) in the light of then existing circumstances.

But since the plan was proposed, circumstances have changed in a manner which makes a fundamental difference in our approach to the case. The financial structure of the Oklahoma company has materially improved, and the financial position of the Wisconsin company has sufficiently improved so that we could sanction their distribution on suitable terms.

These changes we think would now make possible a plan providing

manner which makes a fundamental difference in our approach to the case. The financial structure of the Oklahoma company has materially improved, and the financial position of the Wisconsin company has sufficiently improved so that we could sanction their distribution on suitable terms.

These changes, we think, would now make possible a plan providing for so substantial a distribution to the debenture holders, either at once or in the very immediate future, as to make unnecessary the creation of any new debt. Senior to the debenture holders' interests and the demotion of the debenture holders to a stock position on a parity with Standard's present stockholders. After the distributions which are presently possible, the amount of Standard's debenture debt remaining would not be so large, we think, as to preclude its retention in Standard's capital structure on a temporary basis under the standards of Sections 11 (b) (2) and 7 (d). The exact amount of this remaining debt will depend, of course, on the prices realized in the disposition of the portfolio securities or on the values which we would approve in the distribution thereof. Moreover, Standard is under order to dispose of its interest in the Louisville companies and its miscellaneous assets. We expect Standard to come forward in the immediate future with a plan to bring the structure of the Louisville companies into compliance with Section 11 (b) (2). Upon completion of such a plan, Standard should be able to comply with our order to dispose of its interest in these companies and in that process a complete elimination or further substantial reduction of the debt would be possible.

Under these special circumstances we cannot afind either that the structure of Standard's plan is fair and equitable or that it is necessary to effectuate the provisions of Section 11 (b). Accordingly, we cannot approve it under Section 11 (c).

We suggest therefore that Standard come forward with a plan providing for the disposition, in connection with the plan or shortly therea

retention need be only temporary, the plan should further provide that no dividends shall be paid on Standard's stock until all of the debenture debt is completely retired.

It may be appropriate to reduce the interest rate on the portion of the debenture debt which will not be immediately paid under the plan. That will depend on the amount of original reduction of the debentures effectuated under the plan and on other circumstances which will bear on the question whether reduction of interest on the remaining debenture debt will be fair and equitable, having in mind the partial payment of the debentures in advance of their maturity date, the strengthening of the position of the balance by reason of the prohibition on dividends, the necessity for further liquidation of assets in the near future because of our Section 11 (b) (1) order, and the general strengthening of Standard's system.

We believe that the foregoing provisions will result in the complete retirement of the debentures when our Section 11 (b) (1) order is complied with, or certainly within a very short time thereafter. Our approval of the plan will not be a release or abandonment of our jurisdiction under Section 11 (b) (2) to require Standard to achieve compliance with the standards of that section, and we shall have jurisdiction to require at the appropriate time that the remaining debentures be eliminated in connection with the proposed merger of Sandard with Philadelphia Co., or by other appropriate means.

Guaranty Trust Co., trustee of some of the debenture issues, and other representatives of debentures contend that any divestments of Standard's non-retainable portfolio should take the form of sales, followed by distribution of the cash proceeds. They argue that the statute does not empower us to approve a plan requiring debenture holders to accept portfolio stocks or Standard's own stocks in payment or reduction of the debentures and that if the statute conferred such powers, it would be unconstitutional. Our analysis of the legislative hi

considered an integral part of the opinion isself.

We are satisfied that all interests in Standard junior to the debentures must be represented by common stock only. The accumulations on the present prior preference and preferred stocks make it wholly inappropriate to retain any such securities in Standard's capital structure, especially in view of the stratified structure of the system

below Standard.

We are clear that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise. The plan should, therefore, exclude Standard's common stock from participation. We leave open the question whether Standard's present \$4\$ preferred stock may be permitted to participate in the new common stock with the present prior preference stockholders.

When specific proposals for the sale or distribution of Standard's

the present prior preference stockholders.

When specific proposals for the sale or distribution of Standard's holdings of the stocks of its subsidiaries are presented to us, we shall consider what requirements ought to be imposed, with regard to such matters as management contracts with the service company of the Standard system and the election of independent directors, in order to insure actual divestment of control of the subsidiaries by Standard in compliance with our Section 11 (b) (1) order.

reserve for further consideration the questions raised by our with respect to the participation of Standard Power & Light, the parent of Standard, in the reorganization, and with respect e carrying value on Standard's balance sheet of its portfolioties.

securities.

We shall withhold entering an order for 90 days in order to Standard an opportunity to file an amendment to its plan in accord with the views herein expressed. If no amendment is filed, we enter an order disapproving this plan, and shall consider what to enter under Section 11 (b) (2) and what steps we should tal insure compliance with our order under Section 11 (b) (1):

### Common Stock Suspended from Dealings.

Common Stock Suspended from Dealings.

The Board of Governors of the New York Stock Exchange, at a meeting held May 31, suspended dealings in the common stock of the company. The preferred stock will continue on the list. The action of the Exchange was based on the ruling of the SEC that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise, or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise, and that the plan should, therefore, exclude Standard's common stock from participation.

Weekly Output-

Electric output of the public utility operating companies in the tandard-Gas & Electric Co. system for the week ended May 27, 1944, taled 189,210,000 kwh., as compared with 175,094,000 kwh. for the prresponding week last year, an increase of 8.1%—V. 159, p. 2237.

### Staten Island Rapid Transit Ry.—Earnings-

April—	1944	1943	1942	1941
Gross from railway	\$460,269	\$303,915	\$194,405	\$146,350
Net from railway	234,679	119,877	46,264	19,881
Net ry. oper. income From Jan. 1—	125,909	64,824	8,047	*11,756
Gross from railway	1,682,090	1,242,971	688,963	550,848
Net from railway	797,721	527,867	110,898	40,745
Net ry. oper. income *Deficit. V. 159, p. 190	422,800	287,086	*83,223	*95,292

(Frederick) Stearns & Co., Detroit-To Retire Preferred Stock-Merger Negotiations Progress

See Sterling Drug, Inc., below .- V. 159, p. 2124.

# Sterling Drug, Inc.—Acquisition of Frederick Stearns

Sterling Drug, Inc.—Acquisition of Frederick Stearns It is announced that acquisition by Sterling Drug, Inc., of the assets, business and good will of Frederick Stearns & Co., pharmaceutical manufacturers, was assured on May 31 when directors of the latter company, as a special meeting in Detroit, voted to retire its preferred stock at June 30, at 105 plus accrued dividends.

In June, Stearns' common stockholders are expected to approve the reorganization of that company, as well as the other details of the transaction of that company, as well as the other details of the transaction of that company, as well as the other details of the transaction of the transaction, which were disclosed jointly by E. Fauser, President of Stearns, and James Hill, Jr., President of Sterling.

"Under the terms of the transaction," their joint statement said, "Sterling will pay 67,595 shares of its stock, on the basis of one share of Sterling for two of Stearns common. The latter stock has a par value of \$5, and 135,190 shares are outstanding. On June 30, Sterling will take over the assets, business and good will of Stearns, and immediately thereafter the latter company will be liquidated."

Mr. Hill said that the Detroit pharmaceutical house would become a

Mr. Hill said that the Detroit pharmaceutical house would become a division of Sterling Drug, Inc., with no change in management or personnel contemplated.—V. 159, p. 2124.

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.

### Stromberg-Carlson Co. (& Sub.)-Earnings-

Calendar Years—	1943	1942
Sales, less returns and allowances (after pro- vision in 1943 for renegotiation)	\$40,946,618 33,694,126 2,496,416	\$18,629,606 14,088,208 2,047,996
Gross profitOther income	\$4,756,076 120,739	\$2,493,402 190,651
*Total income Income taxes fExcess profits taxes Prov. for post-war rehabilitation & other contingencies	\$4,876,815 300,000 3,350,000 500,000	\$2,684,053 250,000 1,700,000 200,000
Profit for the year transferred to surplus	\$726,815 1,697,522 500,000	\$534,053 1,331,055 17,863
Total incomePreferred dividends	\$2,924,337 46,893 135,463	\$1,882,971 49,986 135,463
Unappropriated surplus at end of year	\$2,741,981	\$1,697,522

Unappropriated surplus at end of year \$2,741,981 \$1,697,522 \*After provision for depreciation and amortization of \$369,947 and \$224,201, respectively, but before provision for Federal and Canadian income and excess profits taxes. †After deducting post-war refund of \$375,000 and \$190,000, respectively.

Note—Renegotiation of 1942 war contracts resulted in a net refund to the U. S. Government which was charged to the reserve for contingencies. Renegotiation proceedings for the year 1943 have not commenced and therefore the amount refundable cannot be determined at this time. However, a provision for refunds on 1943 war contracts has been made on the general basis of the factors used in determining the settlement for 1942.

# Consolidated Balance Sheet, Dec. 31

***************************************	1343	1342	
Cash in banks and on hand	\$3,046,989	\$1,586,762	
Notes and accounts receivable, less reserves	5,176,569	2,916,644	
Cash surrender value of life insurance policies	28,011	26,538	
Inventories	12,851,070		
Dominion of Canada war loan bonds	107,528	83,667	,
U. S. Government securities	510,000		
Unavailable funds			
Post-war refund of excess profits tax			
*Land, buildings, machinery, tools, etc	2 045 440		
Deferred charges		3,200,612	
Deferred charges	96,191	154,667	
Total	\$25,650,319	\$17,408,717	
			1
Notes payable	\$8,000,000	\$7,000,000	•
Accounts payable and accrued liabilities	2,298,608		
†Provision for estimated Federal and Canadian	-,=,00,000	2,500,023	
income and excess profits taxes	8,426,890	2,132,322	
Reserve for post-war rehabilitation and other		2,102,022	
contingencies	847,294	371,097	
contingencies †Preferred 6½% cumulative stock	617,500		,
Common stock (270,925 no par shares)	2,709,250	2,709,250	
Surplus arising from purchase of pfd. stock	2,105,200	2,100,200	
at discount	8,796	11,007	
Appropriated surplus		500,000	
Unappropriated surplus	2,741,981	1,697,522	
Total	\$25,650,319	\$17,408,717	
	,,	T	

\*After deducting reserve for depreciation of \$3,525,448 in 1943 and \$5,25,05,062 in 1942. †After deducting U. S. Treasury notes, tax series C. of \$3,700,000. \*Includes, in 1943, 6,175 no par shares, and in 1942, 7,275 no par shares.—V. 159, p. 1598.

### (S.) Stroock & Co., Inc .- Proposed Stock Split-Up-

The stockholders will vote June 21 on a proposed change in certificate of incorporation which will increase the authorized no-par capital stock to 300,000 shares from 100,000.

capital stock to 300,000 shares from 100,000.

The 80,800 shares now outstanding then would be split three for one, increasing the outstanding shares to 242,400 and raising the amount of stock held in the treasury to 57,600 shares from 19,200, the company announced on May 25.

The three-for-one split will provide a more adequate market for holders of the stock, the company said, and the increased amount of treasury stock will be available for whatever future use the company may find for it. The no-par capital stock is the only stock issued by the company, and is listed on the New York Curb Exchange.—V. 159, p. 1191.

### Tampa Electric Co.—Earnings—

Period End. April 30-	1944-Mon	nth1943	1944-12 N	Ios.—1943
Operating revenues	\$626,548	\$561.091	\$6,980,953	
*Gross income	115,168	118,006	1,191,926	1,210,575
Net income	112,260	117,273	1,161,469	1,196,336
*After retirement recerve	s accruals.	_V. 150 n	2015.	
(01		00	101	

(Continued on page 2346)

# Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

# United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices Treasury [Hi		May 27	May 29	May 30	May 31	June 1	June 2	Treasury [High 100.2 100 100	June 2
	OW		Ξ					2½s, June, 1964-1969{low} Low 100.2 100 100	
Total sales in \$1,000 units						/ <b>II</b>	=	Close 100.2 100 100   Total sales in \$1,000 units 1 10 3	
4s, 1944-54	gh		102 102		<u> </u>	===		2½s, Dec., 1964-1969{Low}	100
Total sales in \$1,000 units	ose .		102 1	-				Total value in e1 000 miles [Close 100 100	100
Hi	gh	775						(High 100 100	1
3%s, 1946-56	OW S	===			===			2½s 1965-70	-
Total sales in \$1,000 units								Total sales in \$1,000 units 2 3	
	OW				==			2½s, 1967-72{Low}	
Total sales in \$1,000 units			==					Total sales in \$1,000 units	
(Hi	gh			HOLIDAY		> 4		(High HOLIDAY	
(Clo			===	===	*			Close	
Total sales in \$1,000 units				10 <u>17</u> 10 1				Total sales in \$1,000 units	
3s, 1946-48 L	WO						===	2½s, 1952-55 Low	
Total sales in \$1,000 units			===					Total sales in \$1,000 units	
3s, 1951-55{L			==		===	==	·	Pl/e 1054.56	
				===				Close	
Total sales in \$1,000 units	gh	=	==	==				Total sales in \$1,000 units	
2%s, 1955-60 L	OW	==	=					2½s 1956-59 Low 100.7 100.7	
Total sales in \$1,000 units			==	==				Total sales in \$1,000 units 10 1	
23/48, 1945-47	gh ow							2s, 1947 {Low	
Total sales in \$1,000 units								Close	-
(HI	gh	106.20						High	-
23/48, 1948-51 L		106.20 106.20	===					23, March ·1948-50	Titl named
Total sales in \$1,000 units		-3*		/				Total sales in \$1,000 units	-
23/45, 1951-54	OW					===		28, Dec. 1948-50 High	
Total sales in \$1,000 units	ose							Total sales in \$1,000 units	
( Hi								가 이렇게 하면 하게 나를 다른다면 하면 하게 하다면 되었다. 그 무슨 모든데 하는데 하는데 하는데 하는데 얼굴에 하는데 살아 없었다. 이렇게 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데	
23/4s, 1956-59{Clo	ose .							2s, June, 1949-51	
Total sales in \$1,000 units			+	.,				Total sales in \$1,000 units	
23/48, 1958-63 L	wo	127		1		111.10 111.10	777	2s, Sept., 1949-1951{ Low	
Total sales in \$1,000 units						111.10	T	Total sales in \$1,000 units	
2¾s, 1960-65{L								28, Dec., 1949-1951 High 101.17 101.17 101.17	
Clo		===			<b></b>			Close	
Total sales in \$1,000 units	gh			=				Total sales in \$1,000 units	
2½s, 1945L	wo						=	2s, March, 1950-1952 Low	
Total sales in \$1,000 units			95 FF 64 		==	- ==	==	Total sales in \$1,000 units	
21/28, 1948{L	gh ow		===					2s, Sept., 1950-1952{low}	
Total sales in \$1,000 units	080			<u></u>		=		Close 100.30	
(Hi			-					(High 100.13	
2½s, 1949-53 L				· <u></u>				2s, 1951-1953 Low 100.13	
.Total sales in \$1,000 units						===	=	Total sales in \$1,000 units 27	TH 100 100
	WO				===			2s, 1951-55{low} 100.16	
Total sales in \$1,000 units	ose .							Total sales in \$1,000 units   Close 100.16	
(HI								[High	
2½s, 1952-54{Clc	ow -						<u></u>	2s 1953-55{Close	
Total sales in \$1,000 units	-			HOLIDAY				Total sales in \$1,000 units HOLIDAY	
	OW				, ( <del> </del>			13/48 1948{Low}	
Total sales in \$1,000 units			==		==		==	Close	
	WO			==			100.11	Home Owners Loan	
Total sales in \$1,000 units	)SØ					<del></del>	100.11	[High	-
(Hi	gh ow	- 44				100.1		1½s, 1945-1947 Low	
a 725, 1003-1000-11-11	OS6					100.1		Total sales in \$1,000 units	-

### NEW YORK STOCK RECORD

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday Thursday May 31 June 1	Friday Sales for June 2 the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share \$ per sha	are \$ per share Shares	Рат	\$ per share " \$ per sha	e \$ per share \$ per share	3
*58 58½ *112 114 *50 55 *59¾ 60 *51.7% 12 *30 31 *22 22½ *39 39¼ *90 95 *55½ 5¾ 5¾ *154 160 *2½ 2½ 2¼ *30 30¼ *55½ 55½ *5½ 2½ *83½ 66½ *2½ 12¾ *31¾ 143 *13¾ 143 *13¾ 143	*58 58 ½ *112 14 *51½ 155 59% 60 12 12½ *30 31 22½ 22½ 39½ 39¾ *90 95 *154 160 2½ 2½ 29% 30 55¾ 56 *31½ 25½ 29% 30 55¾ 56 *31½ 25½ 12¾ 12½ 133 143 *33¾ 30¾		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	½         *61         62 %         600           *112         114	Abbott Laboratories	52½ Feb 21 61½ Jun 109¾ Jan 17 113 May 53 Jan 3 60 May 10% Jan 27 12% Jun 26½ Jan 31 31 May 19½ Jan 6 22% Mar 75 Jan 13 90 May 5½ Apr 18 6% Jan 124 Jan 3 151¼ May 12 Mar 29 ½ Mar 29 2½ Mar 29 2½ Mar 33 33% Mar 37 Jan 4 58 Mar 70 Jan 21 81 May 14 Apr 26 150 Jan 13% Mar 18 16¼ Feb 30 Jan 25 35¼ Mar 26 35¼ Mar 18 30 Jan 25 35¼ Mar 26 35¼ Mar 18 30 Jan 25 35¼ Mar 30 30 Jan 25 35¼ Mar 30 30 Jan 25 35¼ Mar 30 J	1 51½ Jan 63¼ Mai 22 108 Nov 115½ Set 24 35% Jan 52 July 24 41¼ Jan 57% Set 1 7% Jan 13 Api 3 25½ Feb 32½ July 11 14¾ Jan 12½ Mai 13 38¾ Jan 48% Jur 23 87 Jan 76½ Set 15 3¾ Jan 7½ Api 5 85 Jan 128½ Det 18 ⅓ Jan 3¼ July 20 5½ Jan 3¼ July 20 5½ Jan 3¼ July 20 5½ Jan 3½ Set 18 13 Jan 45% Set 16 18½ Jan 31½ July 16 4 Jan 31½ July 7 140½ Jan 165 Jul 7 140½ Jan 165 Jul 5 10¾ Jan 165 Jul 5 10¾ Jan 164 Jul 7 140½ Jan 165 Jul 5 10¾ Jan 164 Jul 7 140¼ Jan 165 Jul	r r r r c c y p p p p y y y y
Ten factnot	og soo nage 232	2						٠.

NEW	YORK	STOCK	RECORD
IN IL WA	11 67 15 15	31001	ILL CONS

				NEW	YORK	STOCK	( RECORD	,	il 1/		
Saturday	Monday	LOW AND HIGH Tuesday	H SALE PRICES Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Range for I Year Lowest	1943 Highest
May 27   S per share   17%   18%   99%   99%   36%   36%   36%   36%   36%   36%   36%   26%	May 29 \$ per share 1734 18 993% 107 1074 110% 207% 21 27% 238 39½ 2774 27% 6024 6034 1174 17% 6024 6034 1174 129½ 28% 192½ 28% 192½ 28% 192½ 28% 192½ 21%	May 80  \$ per share	\$ per share  17% 18  99% 37 37½  *110% 110% 100%  *22% 2%  97% 97%  127½ 28  60¼ 60%  115% 15  604 40%  *129 130½  *121 130½  *121 130½  *128 1	\$ per share  18	\$ per share 17% 18% 99% 100 37¼ 38½ 111 111 20½ 20½ 23% 23% 23% 23% 27¼ 27¼ 60¼ 60¾ 173% 173% 162 63 155% 16% 40¼ 40¼ 4129 130½ 88% 89% 4173½ 173% 173½ 173½ 173½ 173½ 173½ 173½ 118 118 118 118 118 118 1113½ 12 14½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2	Shares 17,400 300 10,900 1,300 2,300 300 1,700 800 1,700 3,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,0	Allied Stores Corp	96 ¼ Jan 3 33 ¼ Apr 24 105 ¼ Apr 19 17% Apr 19 2	18% May 27 100% Apr 5 111½ Jun 5 111½ Jun 1 21 May 29 3¼ Feb 17 40¼ Apr 21 100½ May 18 31½ Jan 14 66% Jun 25 100½ Mar 13 16% May 25 132 Jan 4 10½ Jan 25 100% Jun 1 1777 Mar 21 120 May 26 13 Feb 2 121 May 25 120 May 26 13 Feb 2 13 Mar 16 68¼ Jun 2 10% Mar 1 27½ Mar 23 105 Mar 8 12½ Mar 23 105 Mar 16 97 Jun 2 25 ¼ Mar 16 97 Jun 2 26 ¼ Mar 16 97 Jun 2 27 ¼ Mar 16 97 Jun 2 21 ¼ Mar 16 97 Jun 2 21 ¼ Mar 16 97 Jun 2 21 ¼ Mar 16 97 Jun 2 17¼ Apr 8 48¼ Mar 22 10¼ Mar 16 15¼ Mar 22 10¼ Mar 16 15¼ Mar 1	Sper share	## Sep   Share   16½ Sep   16½ Sep   16½ Sep   17 Dec   43¼ July   23¾ Sep   23½ July   31½ Oct   86½ July   31½ Oct   86½ July   31½ Dec   61½ Nov   9¾ Apr   43¾ July   18½ Apr   40½ July   18½ Apr   40½ July   51½ July
20 20¼ 7% 7½ 14¾ 15 93% 97% 65 65½ 23 23¼ 15% 15¾ 49¼ 49½ 15% 15% 17% 17% 27½ 28 105% 107 1⅓ 11½ 83¼ 83¼ 633½ 35 114 114 110¼ 10¾ 12¾ 12¾ 37½ 37% For footnot	20 % 20 % 7 % 7 % 7 % 7 % 16 % 55 % 23 % 23 % 23 % 15 % 16 % 48 % 49 % 15 % 16 % 17 7 17 % 27 % 28 31 % 32 106 % 106 % 8 % 8 % 8 % 2 % 3 4 3 4 112 112 % 10 % 10 % 37 % 38 % 18 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		20¼ 20% 7½ 73% 15% 15% *10 10¼ 65½ 65½ 23½ 23½ 23½ *15% 15% *48½ 49% 16 16 16 16 16 17½ 106¼ 106¼ 106¼ 106¼ 106¼ 11 1½ 8½ 8½ 8% *111% 114 10½ 10½ 12% 12% 38 38	20¼ 20½ 7% 7¾ 15½ 15% 10% 10½ 65 65½ 23½ 15% *48½ 49% 16½ 16¾ 17 17½ 27½ 28 32 32½ 106% 106% 11½ 1½ 8¾ 8¾ 24 35 *111½ 114 *10½ 10½ 12% 13 38¼ 38½	19% 20¼ 7½ 7% 15% 15% 15% 15% 16% 10¼ 65½ 65½ 23 23 15½ 15½ *49 49% 16% 16% 16% 17 *27½ 28 32¼ 32½ *106½ 107  8½ 8½ *34 35 *112 113 *10% 10% 38¼ 38½ 38¼ 38½	5,900 8,300 1,000 350 1,900 800 40 2,300 3,700 10,100 140 24,600 1,300 400 400 4,000	Baldwin Loco Works V t 6 13 Baltimore & Ohio 100  4% preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barber Brothers No par 5½% preferred 55 Barnsdall Oil Co. 55 Bath Iron Works Corp 11 Bayuk Cigars Inc. No par 84.25 preferred No par 184.25 preferred No par 184	9% Jan 3 9% Jan 3 96 Jan 4 21½ Apr 25 12 Jan 4 43 Jan 24 15% May 15 15½ Jan 3 25½ Feb 15 31 May 22 105% Apr 26 34 May 20 8 Apr 25 31 Jan 11 112 May 29 10½ Jan 3	21% Mar 16 9 ¼ Mar 22 17¼ Apr 1 12 Mar 22 65½ May 31 26% May 34 50 May 23 18% Mar 17 18% Mar 15 29% Mar 16 35 Apr 13 108½ Feb 28 1½ May 27 11% Jan 3 34¼ Mar 25 117, Feb 18 113% Jan 24 15¾ Jan 13 38½ Jun 1	6 Jan 54 Jan 34 Jan 12 Feb 53 Jan 10 Jan 12 Jan 13 Jan 24 Jan 24 Jan 25 Jan 26 Jan 27 Nov 78 Nov	20½ Dec 10 Apr 14% Apr 12½ Apr 63¼ Dec 28¼ July 20% Mar ×29 May ×110 Sep 33¼ July ×110 Sep 33½ July 114 Aug 11½ Muly 20½ Mar 39% Apr

			1	NE	W YORK	STOC	CK RECORD	(	3		
Saturday May 27	Monday May 29	LOW AND HIGH Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Lowest	Highest
18 % 18 % 18 % 18 % 18 % 18 % 18 % 18 %	* per share *18% 19 *54½ 56½ 37% 37% 57½ 57% 120 1	\$ per share	\$ per share  18	\$ per share 18 % 18 % 54 ½ 57 37% 37% 37% 18 % 18 % 58 % 117 119 % 47 47 19 % 9 % 18 16 16 98 100 ½ 13 ½ 13 % 50 ¼ 51 93 ½ 95 50 ½ 51 13 1½ 31 % 31 ½ 31 % 39 ¼ 39 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼	\$ per share  18¾ 18½ 56½  37¼ 37¼  18½ 18½  58½  58½  58½  58½  19½ 119¾  19¾  19¾  19¾  19¾  19¾  10½  100½  100½  13 13  30½  51¼  93  50%  50%  50%  42½  42½  42½  42½  42½  42½  42½  42		Par Par Pr pfd \$2.50 dly series '38.No par Best & Co	\$ per share 17 Jan 4 53 % Apr 21 33 % Jan 20 56 % Jan 20 56 % Jan 20 56 % Jan 3 16 Jan 4 115 % Feb 2 37 % Jan 3 16 Jan 4 12 % May 29 45 Jan 26 88 % Jan 26 88 % Jan 26 88 % Jan 3 34 % Jan 3	\$ per share  19 Mar 13  56 ½ Jan 24  39 ½ Mar 25  19 ½ Mar 22  62 ¼ Mar 16  121 ¼ May 23  21 ½ May 26  19 ¾ Mar 18  18 ¼ May 31  16 ½ May 24  100 ½ Jun 2  15 ¾ Feb 2  52 ½ Mar 13  95 Feb 3  42 ¾ Jun 1  15 ¾ Mar 22  40 Feb 3  42 ¾ Jun 1  15 ¾ Mar 21  32 May 24  38 ¾ Mar 11  55 ¼ Mar 12  32 May 24  38 ¾ Mar 11  55 ¼ Mar 12  32 May 12  40 Feb 3  42 ¾ Jun 1  14 ¼ May 26  40 Feb 3  42 ¾ Jun 1  14 ¼ May 26  40 Feb 3  42 ¾ Jun 1  42 ¼ Mar 13	\$ per share  13% Mar 13% Mar 134% Feb 2234 Jan 54 Nov 11014 Jan 27% Jan 16 Jan 13½ Jan 9½ Jan 76 Jan 1134 Nov 41½ Jan 28½ Jan 17 Jan 22½ Jan 26% Jan 2½ Jan 21½ Jan 26% Jan 21½ Jan 26% Jan 21½ Jan 21¼ Nov 20 Jan 31 Jan 31½ Jan 9½ Jan	\$ per share 17% Sep 57 Nov 38 July 17 Jun 69% Apr 121½ July 40 Dec 19% Mar 11¼ Jun 19½ July 19 Jun 100 July 21¼ Mar 56½ May 96¼ July 35 Dec 30 Oct 39 July 6¼ Apr 38¼ Dec 19% Apr 38½ Dec 19% Apr 38¼ Dec 12½ Apr 30½ Jun 44 July 44½ May 18¼ Jun
44 44 *19% 19% 19% 9 19% 1191/ 120 71/4 71/2 1421/ 150 63 65 73/4 8 18% 181/2 18 18 *33 331/2 *281/2 291/2 *108 109 127/8 13 4 3/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *64 1/4 *65 5 50 *60 1/4 *6	*42 46 *19½ 19½ 9% 9% 91½ 120 7½ 8 149½ 149¾ 65 66% x7% 8½ 11¾ 11¾ 11¾ 12% 28½ 29½ *108 109 12¾ 13 4% 5 *65 66 *50¼ 50¼ 10⅓ 10¾ 29½ 29½ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼		$ \begin{array}{c} *42 \\ *49 \\ *49 \\ *4 \\ *19 \\ *4 \\ *10 \\ *6 \\ *6 \\ *6 \\ *6 \\ *6 \\ *6 \\ *6 \\ *$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} ^{4}42 \\ ^{4}4 \\ ^{4}4 \\ ^{4}19 \\ ^{1}4 \\ ^{4}19 \\ ^{4}4 \\ ^{4}9 \\ ^{6}119 \\ ^{4}120 \\ ^{7}5 \\ ^{6}150 \\ ^{4}26 \\ ^{6}5 \\ ^{4}2 \\ ^{6}5 \\ ^{4}2 \\ ^{6}5 \\ ^{4}2 \\ ^{6}5 \\ ^{4}2 \\ ^{4}3 \\ ^{4}4 \\ ^{4}3 \\ ^{4}4 \\ ^{4}3 \\ ^{4}4 \\ ^{4}2 \\ ^{2}9 \\ ^{4}2 \\ ^{4}109 \\ ^{4}12 \\ ^{4}109 \\ ^{4}12 \\ ^{4}109 \\ ^{4}12 \\ ^{6}63 \\ ^{6}6 \\ ^{5}6 \\ ^{5}6 \\ ^{5}0 \\ ^{5}0 \\ ^{4}29 \\ ^{4}29 \\ ^{4}29 \\ ^{4}2 \\ ^{4}3 \\ ^{4}4 \\ ^{4}4 \\ ^{4}77 \\ ^{4}3 \\ ^{4}4 \\ ^{4}4 \\ ^{4}77 \\ ^{4}81 \\ ^{2}2 \\ ^{4}2 \\ ^{2}2 \\ ^{4}2 \end{array} $	100 200 14,300 40 42,800 500 1,840 1,400 1,400 1,200 12,800 700 8,200 400 1,800 3,100 3,100 3,400	Brown Shoe Co	39 ¾ Jan 18 17¼ Jan 4 8 ⅓ Jan 3 116 Jan 6 57% Jan 4 98½ Jan 5 47½ Jan 3 7¼ Apr 19 17 Jan 4 16¾ May 19 31 May 12 27% Jan 25 107 Apr 17 12½ Jan 3 4 Jan 6 43¼ Apr 25 8 ⅓ Jan 4 28 Feb 8 27% Apr 25 12½ Apr 18 67½ Jan 3 20 Apr 18	44 May 27 19 % May 26 10 % Mar 13 120 Jan 27 8 May 29 152 May 31 67 May 31 19 % Mar 13 19 % Mar 13 19 % Mar 16 20 ½ Feb 24 34 ¼ Jun 2 30 % Mar 16 110 % Mar 9 13 ½ Mar 16 5 ½ Jun 1 68 Mar 27 52 % Mar 6 10 % Mar 13 29 % Mar 13 29 % Mar 13 38 Jan 3 15 % Mar 16 81 Jun 2 22 % Jan 18	29¾ Jan 13 Jan 65% Jan 104½ Jan 3 Jan 76¼ Jan 43 Nov 6½ Nov 14¼ Jan 16 Nov 24½ Jan 105 May 9¼ Jan 21½ Jan 20% Jan 65¼ Nov 16 Jan	42¼ July 20¼ July 10¼ May 118½ July 9% May 116½ May 54¼ Aug 10½ Apr 18% July 29¼ Apr 35¼ July 31½ Jun 109¼ Oct 15¾ Jun 6% May 75 May 49 Oct 10¾ July 29½ Nov 5¼ Apr 18¼ July 83½ Apr 18¼ July
27½ 27½ 27½ 255 55¾ 6¼ 6¼ 6¼ 6¼ 18% 18% 18% 18% 18% 18% 18% 48¼ 110¼ 110¼ 110¼ 115 ¼ 18% 25% 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	27% 27½ 25% 13 7% 18% 18½ 18½ 110 110 110 129 29 34% 20½ 20½ 25½ 111 111 111 111 111 111 111 111 111 1		28 28 *54 ½ 55 ¾ *** *** *** *** *** *** *** *** *** *	28 28 *54½ 55¾ *** *** *** *** *** *** *** *** ***	**2734 28 **5544 5544 5544 5544 5544 5544 1845 1844 2744 2744 484 111 1114 1114 1114 1115 1114 1115 1114 1115 1114 1115 1114 1115 1114 1115 1114 1115 115	1,100	California Packing No par 5% preferred 50 Callahan Zinc-Lead 11 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale 5 Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 33 preferred A 100 Carpenter Steel Co 55 Carriers & General Corp 11 Case (J I) Co 25 Preferred Co 75 Carriers & General Corp 11 Case (J I) Co 75 Carriers & General Corp 100 Catenpillar Tractor No par 7% 2d preferred 100 Celotex Corp No par Celanese Corp of Amer No par 75 2d preferred 100 Central Aguirre Assoc No par Central Foundry Co 11 Central III Lt 4½% preferred 100 Central Violeta Sugar Co Century Ribbon Mills No par Preferred 100 Central Violeta Sugar Co Century Ribbon Mills No par Preferred 100 Certain Leed Products 1 Certain-Leed Products	76 Jan 3 111 Apr 21 137½ Apr 20 106 Mar 27 92¼ Feb 26 52½ Mar 22 30% May 3 34½ Apr 20 145 Feb 18 111 Feb 26 62½ Jan 11 23½ Jan 6 103% Mar 2 25% Apr 25	2834 Mar 18 76 Jan 11 76 Feb 28 1816 May 24 28 Jun 1 41 Jun 1 1016 Feb 18 4816 May 24 28 Jun 1 41 Jun 1 1016 Feb 18 4816 May 28 11116 Jun 2 3014 Feb 28 x44 Mar 13 5012 Mar 13 5012 Mar 16 122 Mar 16 124 Mar 16 125 Mar 24 110 Mar 24 10 Mar 24 110 Mar 16 110 Mar 24 110 Mar 16 110 Mar 24 110 Mar 16 110 Mar 17 110 Mar 17 110 Mar 17 110 Mar 11 110 Mar 11 110 Mar 12 110 Mar 11 110 Mar 12 110 Mar 11 110 Mar 11 110 Mar 12 110 Mar 12 110 Mar 13 110 Mar 13 110 Mar 13 110 Mar 11 110 Mar 12 110 Mar 12 110 Mar 13 110 Mar 14 110 Mar 14 110 Mar 16 110 Mar 16 110 Mar 17 110 Mar 16 110 Mar 18 1	22½ Jan 52¾ Jun 6½ Dec x13¾ Nov 13½ Jan 29½ Jan 63 Feb 36¼ Jan 4½ Jan 40 Jan x85 Jan 3½ Jan 25½ Jan 3½ Jan 26¼ Jan 16½ Nov 16¾ Jan 17½ Jan 98 Mar x33 Jan 32½ Jan 31 Jan 398 Mar x33 Jan 32½ Jan 16¾ Jan 97¾ Jan 21½ J	30½ July 56 Mar 1½ Mar 1½ Mar 1½ Mar 1½ Mar 1½ Apr 19¼ Apr 19¼ Apr 27¼ Dec 318 Mar 47¾ July 97½ Dec 31¼ May 5% Apr 39¾ Dec 147 Dec 141½ July 40¾ July 40¾ July 40¾ July 23¾ Mar 111 Aug 18½ Jun 120½ Sep 14¼ Apr 21 July 23¾ Mar 115 Sep 41 Apr 72¾ Oct 19¾ Apr 24 July 109 Dec 34 July 109 Dec 22 Apr 41½ May 17¼ May 17¼ May 17¼ May 17¼ May 17¼ May 18 July 15¾ Apr 15¾ Apr 15¾ Apr 16½ Dec 22 Apr 41½ May 15¾ Apr 15¼ Sep 16¼ Sep 16¼ Sep 16¼ Sep 16¼ Sep 19¼ Sep 17¾ Sep 19¼ Sep 17¼ Sep

### NEW YORK STOCK RECORD

Saturday   Monday   Monday   May 27   May 29   Separation   Separati	STOCKS	No par	Range for Previous Vear 1943  Lowest Highest  *per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½ 4½ 17.400   Columbia Gas & Elec.	No par	11% Jan 51% Jun 40½ Jan 77½ Sep 37 Jan 73 Oct 79½ Jan 98½ July 9 Jan 19½ July 30½ Jan 44 Jun 104½ Jan 107¼ Sep 29% Jan 44½ Jun 9½ Jan 16 July 3 Jan 1½ May 36% Jan 27 July 2% Jan 11 Jun 11½ Jan 27 July 2% Jan 11 Jun 11½ Jan 25 Jun 10¼ Jan 25 Jun 10¼ Jan 24% Nov 3% Dec 6% Apr 15% Jan 24% July 191¼ Jan 35% May 7% Jan 39% May 7% Jan 19¼ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26% 26% 7,300 Commonwealth Edison Co 123% 123% 600 Conde Nast Pub Inc	No par	21% Jan 27 July 2% Jan 11 Jun 17½ Jan 25 Jun 10¼ Jan 24% Nov 3% Dec 6% Apr 15% Jan 24% July 91¼ Jan 105 July ½ Jan 3% May 7% Jan 19¼ May 7% Jan 19¼ May
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*47½ 48 400 \$2.50 preferred	ofd 12% Jan 4 16¼ Mar 10	24 ½ Nov 29 % Oct 9 ½ Nov 21 ½ Mar 17 ½ Nov 27 ½ Mar 4 % Jan 16 Aug 7 Jan 18 ½ Dec 33 ¾ Jan 47 ½ Dec 89 Jan 107 Oct 16 Jan 23 ¾ Jun 96 Jan 110 ½ Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39¾ 40   6,100   Continental Can Inc	re5 10 May 24 13¼ Mar 16\$2.50 42¼ Feb 7 46 Jan 31 5 ½ Jan 3 63½ Jun 15 29% Apr 14 33½ Mar 13 No par 24½ Apr 24 155% Mar 15	26½ Jan 36% Jun 7 Jan 15% Jun 40% Jan 49½ Sep 4½ Jan 37% July 18% Jan 27% July 18% Jan 15 Apr 45 Jan 15 Apr 45 Jan 15 Apr 45 Jan 15 Apr 45 Jan 15 Apr 53% Jan 61% May 11% Jan 22% July 95 Jan 108½ Aug 14½ Jan 22% July 95 Jan 23½ Mar 9 Jan 23½ July 99 Jan 23½ Mar 9 Jan 23½ July
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19½ 19½ 2,000 Crosley Corp (The)  34 34½ 4,500 Crown Cork & Seal.  *47% 47½ 400 \$2.25 preferred.  17 17¼ 3,500 Crown Zelierbach Corp.  99 99 270 \$5 conv preferred.  24% 25 1,410 Cuba RR 6% preferred.  14½ 14¾ 20,200 Cuban-American Sugar  *130 145 3,500 5½ 6 conv preferred.  26 26 1,900 Cudahy Packing Co.  24½ 24¼ 500 Cueo Press Inc.  *104½ 106½ 10 4½ 500 Cutis Pub Co (The)  6 6¼ 43,100 Cutis Pub Co (The)  107 107 820 \$7 preferred.  44½ 46½ 3,400 Cutis Pub Co (The)  5 5½ 2300 Cutiss-Wright  15% 15¼ 2,100 Class A.  *110 115 Cushman's Sons Inc 7% p		18 ½ Jan 21 Oct 237% Jan 47 Oct 237% Jan 47 Oct 237% Jan 47 Oct 24 Jan 17 Oct 24 Jan 17 Oct 25 Jan 2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	**************************************	25   24   25   26   27   26   28   27   27   28   28   28   28   28	3¾ Jan 7% Oct 17 Jan 19 Mar 12 Jan 19 Jun 108¾ Jan 116 Jun 10 Jan 24¾ Sep 26 Jan 36½ July 12 Jan 20½ May 3¾ Jan 10¾ May 16% Jan 22¾ July 40 Mar 48½ Apr 17¾ Jan 35½ July 26 Jan 33½ Mar 37 Jan 42½ Nov 8¾ Jan 10¾ May 21¾ Jan 35½ July 33½ Jan 100 Dec 10 Jan 16¼ July 22¾ Feb 34 Dec 15½ Jan 25% Sep 44 Nov 13½ May 125% Sep 44 Nov 13¼ May 126% Jan 10½ Dec 16% Jan 35½ Jun 5¼ Jan 10½ Dec 16% Jan 35½ Jun 10½ Dec 16% Jan 35½ Jun 10½ Dec 18 Jan 35¼ Jan 10½ Dec 19 Jan 13¼ Apr 115 Jun 122½ Oct 134 Jan 159¼ July 124 Dec 130 Aug 115% Dec 121¾ Sep
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11%   11%   5,200   Eagle-Picher Lead Co	1 33, Apr 25 39 Feb 28 5 6% Jan 3 9½ Mar 16 8 No par 157 Feb 7 167½ Mar 31 100 175 Jan 24 184 May 23 4 1 Jan 3 44½ Mar 17 16¾ May 1 18½ Mar 18 5 37½ Jan 4 43¾ Jun 1 1 3 10, Apr 18 12½ May 24 8 No par 4 Apr 18 55½ Mar 6 8 No par 4 Apr 18 55¼ Mar 6 8 No par 8 1½ Apr 25 99½ Mar 3 8 No par 78 Apr 24 94¾ Mar 4 8 No par 78 Apr 24 94¾ Mar 4 8 No par 78 Apr 25 63½ Mar 13 100 101½ Jan 19 107 Apr 13 101½ Jan 19 107 Apr 13	9% Nov 11% Dec 31¼ Jan 44% July 35% Jan 8% May 146½ Jan 170 May 1773 Sep 184 Jun 35 Jan 45% July 11¼ Feb 19 Sep 30% Jan 39½ July 8% Nov 14 Mar 1¼ Jan 55% May 1¼ Jan 64% May 31¼ Jan 92 Nov 28½ Jan 88½ Nov 33¾ Jan 42% Sep 23¼ Jan 82 Sep 49½ Jan 8½ July 101½ Dec 103½ Dec 2¼ Jan 9½ Sep 57¾ Jan 92 Sep 57¾ Jan 92½ Sep

Volume 159	Number 428						CK RECORD		1			231
Saturday May 27 * per share 11½ 12 11½ 13¼ *57 57½ *80½ 85¼ 8½ 85¼ 8½ 9 11½ 12 31¾ 31½ 3¼ 3¼	Monday May 29 \$ per share x11 % 11% 56% 56% 80 85% 834 8% 12 % 12 % 31 % 33 83 3 3 3 3	LOW AND HIGH Tuesday May 30 \$ per share	SALE PRICES Wednesday May 31 \$ per share 11½ 11½ 57¾ 58 *80 85½ 894 9 12½ 12½ 33% 35 *33% 35	Thursday June 1. \$ per share 11½ 11¾ 11½ 57% 57% 80 85½ 8% 9 12¼ 12¾ 34% 35½ 3½ 3½	Friday June 2 \$ per share 11% 12 11% 11% 5794 58 800 85 ½ 834 834 12½ 12½ 34½ 34% *33% 3½	Sales for the Week Shares 2,700 16,100 900 1,900 4,700 7,200 300	STOCKS NEW YORK STOCK EXCHANGE  Erie RR common Ctfs of benef int. 5% pref series A Erie & Pitts RR Co. Eureka Vacuum Cleaner. Evans Products Co. Ex-Cell-O Corp Exchange Buffet Corp	No par	Range sin Lowest \$ per share 9% Jan 4 9% Jan 3 78½ Feb 15 6% Apr 19 9% Apr 18 21% Jan 3 2% Jan 25	Be January 1 Highest \$ per share 13% Mar 22 13½ Mar 22 13½ Per 55 19½ May 18 13½ May 18 13½ Mar 7 35½ Jun 1 4% Feb 5	Lowest	Previous r 1943 Highest \$ per share 1634 May 1642 May 78 Nov 934 Jun 1434 Jun 2944 Mar 334 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40 % 23 % 23 % 12 12 % 16 % 16 % 16 % 16 % 10 1 % 10 2 % 20 % 28 % 28 % 28 % 28 % 28 % 29 % 29 % 21 21 % 49 % 29 % 48 88 % 107 107 39 % 39 % 22 % 22 % 22 % 107 107 39 % 6 6 6 25 % 6 5 8 20 % 21 % 22 % 22 % 22 % 22 % 22 % 23 % 6 6 6 25 % 21 % 22 % 23 % 26 % 26 % 26 % 27 % 28 % 28 % 29 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 20 % 21 % 22 % 23 % 36 % 37 % 20 % 21 % 20 % 21 % 22 % 23 % 38 38 109 % 109 %		40 40½ 23½ 23½ 12 12½ 16¾ 17 101½ 102½ 20½ 20½ 20½ 20½ 26½ 96¾ 96¾ 96¾ 49½ 49½ 49½ 49½ 49½ 49½ 48½ 107½ 107½ 107½ 22¾ 22½ 20½ 21½ 105½ 107 37 37 37 37 28 28½ 6¼ 6¼ 6¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 4,100 10,800 1,400 500 500 14,100 1,300 2,000 300 800 2,000 1,300 6,300 2,000 1,300 6,300 1,00 1,300 6,300 1,00 1,300 6,300 1,00 1,00 1,00 1,00 1,00 1,00 1,00	Fairbanks Morse & Co Fajardo Sug Co of Pr Ric Farnsworth Televis'n & R. Federal Light & Traction \$6 preferred Federal Min & Smeit Co Federal-Mogul Corp Federal-Mogul Corp Federal-Mogul Corp Federal-Mogul Corp Federal-Mogul Corp Federal-Mogul Corp Federal Motor Truck Federated Dept Stores 4½% conv preferred Ferro Enamel Corp Filed Phen Fire Ins N Y Firestone Tire & Rubber 4½% preferred First National Stores Filmkote Co (The) \$4.50 preferred Florence Stove Co Florsheim Shoe class A Follansbee Steel Corp 5% conv preferred Food Fair Stores Inc Food Machinery Corp 6% prior preferred Francisco Sugar Co Fireport Sulphur Co Freeport Sulphur Co Fruehauf Trailer Co 4½% preferred	020 ad Gorp_1	33 ¼ Jan 3 21 ½ Apr 18 9¾ Jan 2 14 ⅓ Jan 12 119 ½ Apr 26 17 Apr 24 5 Jan 2 25 Jan 3 93 Jan 5 17 Jan 2 455 Jan 3 93 Jan 5 17 Jan 3 45 Jan 27 38 ¼ Feb 8 103 ¼ Apr 25 35 ½ Jan 3 34 ½ Jan 13 24 ⅙ Jan 13 24 ⅙ Jan 13 24 ⅙ Jan 13 24 ⅙ Jan 13 25 ½ May 16 46 May 18 11 ¼ May 1 153 ¼ Jan 5 16 Jan 18 20 Jan 4 13 ⅓ Jan 5 16 Jan 18 20 Jan 4 13 ⅓ Jan 5 20 ⅓ Jan 5 20 ⅓ Jan 5 20 ⅓ Jan 5 20 ⅓ Jan 13	41 Jun 1 24½ Mar 21 14¾ Jan 17 17¾ Feb 24 101½ Feb 3 21⅙ Mar 17 20¾ Jan 12 8 Jun 2 27⅓ Jun 1 98⅓ Feb 1 21¾ May 25 50 Jun 2 48⅙ May 25 50 Jun 2 48⅙ May 31 41 Mar 11 23⅙ Mar 10 109 May 13 38⅙ Mar 17 29⅓ Mar 1 29⅙ Mar 28 60 Mar 13 23⅙ Mar 24 23 Apr 12 17 Jun 1 98 May 31 33⅙ Jun 1 111½ Jun 2	30½ Nov 21 Nov 6% Jan 86 Jan 18½ Dec 13 Feb 3% Jan 15 Jan 78½ Jan 12 Jan 25% Jan 97% Jan 97% Jan 97% Jan 39% Jan 39% Jan 39% Jan 39% Jan 39% Jan 39% Jan 50% Jan 50% Jan 50% Jan 50% Jan 50% Jan 50% Jan 10% J	42 Mar 28 May 11½ Nov 19¾ July 29¾ Apr 18¼ Dec 6¼ Apr 25¼ July 98½ Nov 19½ Jun 50¾ Jun 22¼ Jun 109 July 36 Jun 22½ Jun 109 July 53 Dec 13½ July 54 Dec 19½ May 21 May 15¼ Dec 19½ May 21 May 15¼ Dec 38¼ July 54 Dec 38¼ July 55 Sep 38¼ July
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*28½ 29¾ 36½ 36½ 16½ 16½ *12¼ 12¾ *107 109	*28½ 29¾ *35½ 36½ 16½ 16½ 12¾ 12¾ *107 109 es see page 2323		*28½ 29% *35½ 36½ 16½ 17 12½ 12% *107 109	*29½ 29¾ 35 35½ 17½ 17¾ 12¾ 13½ *107½ 109	*29½ 29¾ 35 36 x17½ 17¾ 17¾ 15 x13¼ 14½ 7 109 30	5,900	Hackensack Water	25 10 No par	27 Apr 4 35 Jan 20 151/4 Mar 13 111/4 Apr 26 106 Apr 11	29% May 23 38 May 5 17% Jun 1 x14% Jun 2 108½ May 4	22¾ Feb 35 Jun 12¼ Jan 9½ Jan 104½ Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110¼ July

### NEW YORK STOCK RECORD

	•			NEV	V YORK	STOC	K RECORD			1 Char	
Saturday 1 May 27	Monday May 29	Tuesday May 30	May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest		Range for Previous Year 1943 Lowest Highest \$ per share \$ per share	
** per share**  **105 \( \) 105 \( \) 105 \( \) 105 \( \) 106 \( \) 4  **140 \ 145  **746 \ 748  **106 \( \) 106 \( \) 4  **746 \ 778  **3 \ 3 \ 3 \ 3 \ 4  **106 \( \) 107 \( \) 4  **69 \( \) 107 \( \) 4  **69 \( \) 107 \( \) 23 \( \) 23 \( \) 23 \( \) 2  **63 \ 63 \( \) 2  **114 \( \) 116  **21 \( \) 22 \( \) 22 \( \) 3  **114 \( \) 115  **15 \( \) 15	** per share **105 \(^1\) 105 \(^3\) 105 \(^3\) 105 \(^3\) 106 \(^3\) 107 \(^	\$ per share	\$ per share\$ 105\( \) 105\( \) 105\( \) 105\( \) 165\( \)	\$ per share *105½ 105% 16½ 16½ *140 145 7½ 7½ 7½ 7½ 7½ 7½ 3 3 106½ 106½ *09½ 70 *162½	\$ per share *105¼ 105¾ 165% 165% 145 145 145 145 7 7 7½ *105¼ 107½ 7 7 7¼ 3 3 105½ 106½ 70 70 162½ 162½ 82 *128 130 *64¾ 66 *115 116 22¼ 22¼ *21¼ 22¼ *21¼ 22¼ *14% 14½ *11¼ 14½ *15 15 *16 *16 43¼ 42¾ 42¾ 42¼ 42¾ 42¼ 15¾ 15% 60 61 110 110¼ 15% 66 66 10% 11 32% 32¾ 2 9¾ 9¾ 25% 26 11½ 12 11½ 12 11½ 12 11½ 11%	\$800 300 300  200 100 700 400 1,300 5,800 100 3,400 200 1,200 9,100 1,400 1,300 4,400 4,400 4,000	Hanna (M A) Co \$5 pfd	105 Apr 18 15½ Apr 24 138 Jan 8 5% Jan 14 6½ Apr 28 2½ Jan 28 99 Mar 13 63¾ Jan 6 160 Mar 11 20½ Apr 24 128 Jan 18 63 Jan 3 114 Apr 27 19% Feb 2 20¼ Jan 21 136¼ Mar 4 13¾ Jan 3 116 Feb 23 39 Jan 4 42 May 1 13¼ Jan 3 108 Jan 3 108 Jan 3 108 Jan 3 7¼ Feb 3	108 Feb 11 17% Mar 15 146 Mar 13 7% Mar 15 108½ Apr 1 7% May 31 3% May 22 108 May 24 153% Feb 25 82 Jun 2 134 Mar 10 66½ Mar 18 117% Apr 5  x22¼ Mun 1 12½ May 24 40¼ May 25 16% Feb 7 15% Mar 6 117 Apr 3 45¼ Jan 25 44¾ Mar 16 16 Jan 17 64½ Mar 18 116 Jan 17 64½ Mar 9 112 Mar 4 35 Mar 22 2¼ May 31 10½ May 31	99% Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 86 Jan 6 Dec 1¼ Jan 93½ Jan 152 Jan 152 Jan 152 Jan 152 Jan 16¾ Jan 100 Jan 14¼ Jan 12% Sep 115 Jun 36½ Jan 12% Sep 115 Jun 36½ Jan 105 Mar 59¼ Jan 4¼ Jan 105 Mar 59¼ Aug 3¼ Jan 4¼ Jan 22¼ Jan 4½ Jan 2½ Jan 1½ Jan	107% Sep 18% July 144½ May 109% Oct 10½ May 109% Oct 10½ May 3% May 110½ July 71 Apr 172 Aug 29% Dec 87 Jun 136½ Aug 71 July 118 Aug 21% May 25% July 40% July 17½ July 17 Apr 117 Apr 117 Apr 117 Apr 117 Apr 117 Aug 42% Sep 45 July 57% July 17 July 57% July 18 July 57% July 19¼ July 114 July 58% July 114 July 58% July 114 July 58% July 114 July 114 July 114 July 115% July 114 July 115% July 116% July 117% July 118% July 119% Mar 11½ July 12% May
1½ 1½  27 27¼ 15% 16 35¾ 35% •55¼ 66 •12¾ 13¼ 16% 16⅓ 97 •16½ 88 88 •33 32½ 112½ 112½ 112½ 7 7 7 7 78 169¼ 169¼ 169¼ 74½ 75 173½ 173½ 173½ 173½ 16¾ 16½ 16½ 16½ 10½ 16½ 10½ 33½ 10½ 13½ 112½ 112½ 10½ 16¾ 16¾ 16¾ 34¾ 16¾ 16¾ 16¾ 37% 37¾ 35½ 113½ 173½ 18¾ 16¾ 36¾ 16¾ 16¾ 31½ 31½ 113½ 173½ 113½ 173½ 113½ 173½ 113½ 173½ 113½ 173½ 114 14¼ 115½ 17¼ 115% 175% 175% 175% 175% 175% 175% 175% 175%	1½ 1½  27¼ 27% 15½ 16½ 36¾ 36¾ 36¾ 63 65 13 13 16¼ 16½ 39¾ 97¾ 97¾ 162 76¼ 76¼ 10½ 27½ 11½ 11½ 11½ 2 111½ 11½ 2 111½ 11½ 2 173½ 173½ 173½ 173½ 16¾ 17½ 11½ 11½ 11½ 11½ 16¾ 11½		1% 1½  27% 28% 15% 16¼ 36 36% 63 64½ 13¼ 13¾ 16½ 16% 39% 40 97½ 97½ 162 76% 10% 10% 112 112½ 17½ 7% 111 171 173¾ 173½ 2 2½ 16½ 16% 26% 26% 131¼ 132 16½ 16% 69 70 24¾ 26% 131¼ 132 16¾ 17 35¼ 4% 26¾ 26% 131¼ 132 16¾ 17 37% 45% 112 112½ 173¾ 171 171 171 173¾ 171½ 171 173¾ 171½ 171 171 173¾ 171½ 171 171 171 171 171 171 173¾ 173½ 171 171 171 171 171 171 171 171 171 17	1% 1½  28½ 28¾ 15% 16¼ 36¾ 36¾ 465 66 14¼ 16¾ 16¾ 40 40¼ 97% 97% 8 163 76¾ 10% 10% 8 8 32¾ 32¾ 112½ 7¼ 7¼ 11½ 171½ 171½ 171½ 16½ 16½ 69 70 131¼ 132½ 16¾ 17¼ 11½	28½ 28% 15% 15% 36 36 65% 66¼ 14 14½ 16% 66½ 10½ 10% 10% 10% 10% 10% 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112	0.100	Idaho Power Co	24 Feb 25 10½ Jan 3 25¼ Jan 3 46 Jan 4 8 Jan 4 15¾ Apr 25 35% Apr 14 88% Jan 3 158 Mar 6 71¼ Feb 3 9¾ May 11 7½ Jan 28 29½ Apr 27 60¾ Jan 27 154¼ Feb 29 67¾ Apr 25 165½ Jan 28 11¾ Jan 4 15½ Jan 3 25½ Apr 19 130 Jan 3 13⅓ Feb 7 166 Feb 11 7¼ Feb 3 36% Jan 3 13⅓ Feb 3 11㎡ Feb 3 11㎡ Feb 3 11㎡ Feb 3 11㎡ Jan 12 11⅙ Jan 12 11⅙ Jan 12	28% Jun 2 17½ Mar 22 38% Mar 22 66½ May 24 14½ Mar 22 17% Mar 16 41% Jan 16 41% Jan 24 11½ Mar 15 8% Mar 7 34¾ Jan 24 11½ Mar 15 8% Mar 17 8% Mar 17 174 Jan 15 75 May 27 173½ Jan 12 2% Mar 6 17¼ May 28 11¼ May 29 84¼ Jun 1 11 Jun 1 90½ Jun 2 43% May 24 38 May 25 71½ Mar 10 120¼ May 27 11¼ Mar 23 70½ May 27 28¼ Jan 17 13¼ Feb 14 17¼ May 29 84¼ Jun 11 11 Jun 1 90½ Jun 2 43% May 24 38 May 25 71½ Mar 10 120¼ Mar 9 14¼ Apr 6 14¾ Apr 6 14¾ Apr 6 17% Jan 15	8 Jan 18½ Jan 37. Jan 38. Jan 11½ Jan 32¾ Nov 86½ Apr 62 Jan 9% Nov 6½ Jan 106 Jan 106 Jan 14½ Jan 166 Nov 6 Jan 14½ Jan 155% Jan 162 Jan 11¼ Jan 55½ Jan 155¼ Jan 25 Nov 129 8¼ Jan 3½ Jan 10½ Jan 6½ Jan 10½ Jan 1½ Jan	16% May 31½ May 48 May 48 May 13 May 19¼ July 44¾ Jun 100¼ Apr 168 July 15½ Apr 8½ July 115 Mar 9¾ Apr 177 Sep 74¾ Jun 177 July 4½ May 67 May 19 Mar 67 July 65% May 36½ Apr 138; July 14¾ Dec 69¾ Dec 11¾ Jun 177 July 44 Apr 138; July 65 May 14¾ May 16¼ Ma
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 1/4 15 1/2 33 % 33 % 33 % *109 % 112 % 95 95 % *95 x22 % 22 1/4 *66 1/4 67 x78 1/2 78 1/2 *11 % 11 9/4	15% 15½ 32¼ 32½ *109% 112% *94 95¼ *95	2,400 1,000 1,400 10,900 300 1,500 600	Jarvis (W B) Co	84% Feb 15 90 May 8 20% Jan 3 58 Jan 5 66½ Jan 4	23% Mar 16 67 May 25 79% May 31	9½ Jan 26 Feb 99½ Mar 70 Jan 78 Aug 19½ Jan 54 Nov 64¾ Dec 8¼ Jan	16½ July 34 July 109½ Aug 92½ Sep 79 Aug 26% Apr 65 Apr 82 Apr 12¾ Jun
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*18 18% *121½ 10% 10½ 10% 36% 36%, 36%, 16% 105% 105% 19½ 20 *111 *21¾ 22% *112 114 31% 20% 20% *35½ 37 5¼ 5¼ 66 67¼ 24¼ 24¾ 24¼ 24¾ 28 32 33% 34½	18% 18% 18% 121½ 10% 36½ 36% 16% 16% 16% 19% 111 22¼ 22¼ 22¼ 22¼ 20% 20% 20% 20% 20% 35½ 37½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 20% 24½ 24% 8% 8% 32 32 33% 33%	*18	200 3,000 700 800 90 700 1,100 3,000 10 19,000 100 1,550 4,660 200 1,500 1,500	Kalamazoo Stove & Furn 11 Kan City P & L of ser B No pa Kansas City Southern No pa 4% non-cum preferred 10 Kaufmann Dept Stores 5% conv preferred 10 Kayser (Julius) & Co Kayser (Julius) & Co Keith-Albee-Orpheum conv pfd_10 Kelsey Hayes Wh'l conv cl A Class B Kendall Co \$6 pt pfd A No pa Kennecott Copper No pa Kimberly-Clark Corp No pa Kimberly-Clark Corp No pa Kimberly-Clark Corp No pa Kresge (S \$) Co \$5 prior preferred No pa Kresge (S \$) Co It Kresse (S \$) Co It Kresse (S \$) Co No pa Kroger Grocery & Bak No pa	121 ½ Apr 25 6 ½ Jan 3 1 19 ¾ Jan 4 1 13 ¼ Feb 19 1 102 Jan 5 1 17 Jan 4 1 110 Mar 6 1 20 Jan 25 1 13 ½ Jan 26 1 11 May 18 1 3 Feb 17 1 54 ½ Jan 28 2 Feb 11 6 ½ Jan 28 6 £ Feb 14 6 £ Jan 28	20 May 29 111 May 19 121½ Jun 2 16% Mar 17 15 May 8 32½ Mar 17 20½ Mar 8 36¼ May 3 5% Jun 2 70½ Jun 2 24¾ May 31 9½ Mar 7	x12% Jan 121 Dec 5¼ Jan 19 Dec 7½ Jan 83 Jan 103% Feb 14% Jan 8% Jan 102 Jan 102 Jan 105% Jan 105% Jan 106 Jan 25 Jan 176 Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan 24¼ Jan	19½ Sep 127 Aug 10% Apr 29% Apr 17 Sep 115 Dec 24½ May 16% May 16% May 135% Apr 20¼ July 6% July 58½ July 24½ Sep 10% Apr 32¼ Sep 32% Nov
11¼ 11¼ 79 80% 80% 80% 80% 80% 80% 80% 80% 80% 80%	11¼ 11% 82 96 28¼ 29 *23 24 *41½ 41½ 10½ 10½ 55¼ 25½ *117 119½ 53¼ 53¼ 11½ 13½ 24 24¼ 19% 19% 31¼ 19% 19% 39¾ 40 49¼ 49% 77% 7% 74% 7% *177¼ 179 *28½ 29 38¾ 38¾ s see page 2323.		10 11% 91 104 29 29 *23 24 41½ 42¼ 10 10½ 55% *118 119½ 5% 5% 1½ 1½ 1½ 24 24% 31% 31½ 24% 31% 20 40 40 40½ 49% 7½ 7½ *41¼ 42 *75 77½ *78 774 *1774 179 *28 29 38% 40	10 ¼ 10 % 90 % 92 29 % 29 % 29 % 29 % 42 ¼ 42 ¼ 42 ½ 42 % 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	10 10% 85 90 1/4 29 294 423 24 4214 4214 295 925% 25% 25% 25% 25% 25% 25% 25% 25% 25%	5,520 13,430 2,100 900 16,900 4,400 2,600 600 1,300 3,000 12,800 300 3,000 1,700 80	Laclede Gas Lt Co	0	104 May 31 291½ Jan 6 233¼ May 5 421¼ May 31 101¼ May 19 261¼ Jun 1 177½ Mar 21 17½ Apr 10 32½ Mar 23 25½ Mar 20 32½ Mar 20 32½ Mar 20 32½ Mar 20 32½ Mar 1 1 50¼ Jun 1 79½ Jun 1 180¼ Apr 13 28½ Mar 1 120½ Apr 13 28½ Mar 1 38 Jun 1 79½ Jun 1 180¼ Apr 13 28½ May 26	9½ Jan 35 Jan 17% Jan 1134 Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan 25% Jan 13 Jan 24 Jan 24 Jan 23% Jan 31 Jan 30 Jan 62 Dec 62¼ Nov 171 Dec 22% Jan 24 Jan	16% May 73 Oct 29% Jun 19% Jun 39½ Oct 9 Dec 29 July 120 July 8½ May 2½ Jun 32 July 22% Jun 38% Dec 43½ Dec 8% Jun 41 July 73½ Jun 182½ Aug 28% May 44 May

W.*				NEW	YORK	STOCK	RECORD				14
Saturday May 27	Monday May 29	OW AND HIGH Tuesday May 30	SALE PRICES Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Lowest	Previous 1943 Highest
\$ per share  *38 ½ 39 ¾ 21 ¾ 21 ¾ 23 ½ 23 ½ 61 ½ 61 ¾ 46 ½ *10 ¾ 11 29 ½ 29 ¾ 18 ¼ 161 161 ½ *21 ½ 22 ¼ *88 ½ 89 ¾	\$ per share 40 40 2134 2136 24 22434 1536 1536 6134 46 4676 30 30 1836 1856 *161 16134 2274 2274 89 1/8 89 1/4	s per share	** per share  **39 39 %  **215% 215% 215%  **244% 255%  **161½ 163%  **612% 667  **103% 103%  **30 303%  **181½ 185%  **161 161½  **22 22  **89 % 89 %	\$ per share  *39 39% 21½ 22 24½ 25% 15½ 15% 62½ 62% 46% 47 10% 10% *29% 318½ 161¼ 161¼ *22½ 89% 90	\$ per share 39 39 21 21 2434 2476 1534 1554 6234 6334 47 4736 1056 1056 2934 2934 161 16144 *22 2234 *8834 8834	6,000 6,700 5,000 4,200 2,300 1,300 3,400 50	Par	\$ per share 37 Jan 6 18½ Feb 4 19¾ Jan 13 15¼ May 15 58 May 1 40¾ Feb 24 8½ Jan 3 28 Jan 3 28 Jan 3 17% Apr 29 151 Jan 5 20% Jan 12 69¾ Jan 3	\$ per share 40 - Jan 21 22¼ May 17 25% May 31 18¼ Feb 24 63½ Jun 2 47½ Feb 16 12 Mar 21 31½ Mar 16 18¾ Mar 17 162¼ May 4 22½ Mar 7 90½ Mar 17	\$ per share 34¼ Jan 12½ Jan 12½ Jan 15½ Jan 12½ Nov 42¼ Jan 37½ Nov 18½ Jan 16¼ Oct 148½ Jan 15¾ Jan 59¾ Jan	\$ per share 43 July 2134 July 2134 July 2136 Mar 6452 July 5134 Jan 1134 May 31 Oct 2132 Jun 16346 July 2214 July 79 July
*26 \( \) 26 \( \) 26 \( \) 2 *137  41 \( \) 41 \( \) 41 \( \) 38 \( \) 6 *105 \( \) 4 103 \( \) 4 *15 \( \) 6 16 *15 \( \) 15 \( \) 4 *355 390  8 8 \( \) 11 \( \) 4 12 \( \) 4 *20 20 \( \) 6 *25 \( \) 29 \( \) 20 \( \) 6 *26 \( \) 20 \( \) 6 *34 \( \) 43 \( \) 4 *20 \( \) 20 \( \) 6 *34 \( \) 48 \( \) 4 \( \) 4 *26 \( \) 20 \( \) 20 \( \) 6 *34 \( \) 43 \( \) 4 *34 \( \) 4 \( \) 5 *5 \( \) 6 *34 \( \) 4 *35 \( \) 109 \( \) 10 *22 \( \) 23 \( \) 23 *172 \( \) 24 \( \) 25 *5 \( \) 6 *34 \( \) 4 *35 \( \) 109 \( \) 10 *22 \( \) 23 \( \) 23 *173 \( \) 173 \( \) 173 \( \) 112 *112	26½ 26½ 26½ 2137 - 3 37¼ 38¾ 105½ 106 - 15% 15% 16 15% 15% 20% 20% 20% 20% 20% 20% 20% 20% 20½ 6% 49 - 49 26½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%		26% 26% 26% 137	*26% 27 *137 43 14 *34% 43 14 *35% 36 5% *105 14 105 15 *15 15 15 *15 15 *15 15 *15 15 *2 15 5% *351 *391 *391 *391 *391 *391 *391 *391 *39	*355. 391 *3'4. 12'4. 20'4. 12'4. 20'4. 20'4. 20'4. 20'4. 15'4. 15'4. 15'4. 15'4. 15'4. 15'4. 20'4. 26'4. 48'4. 48. 20'4. 26'4. 20'4. 20'4. 172'4. 21'5. 54'4. 54'4. 10023'4. 23'8. 17'5. 17'74. 112'1.	20,900 400 300 1,400 25,600 900 300 19,600 5,155 17,600 10,200 7,500 3,300 1,500 2,200 4,600 700 30 2,400	MacAndrews & Forbes         10           6% preferred         100           Mack Trucks Inc         No par           Macy (R H) Co Inc         No par           May of series A w i         100           Madison Square Garden         No par           Magma         Copper         10           Mahoning Coal RR. Co         50           Manati Sugar Co         1           Mandel Bros         No par           Marnacalbo Oil Exploration         1           Marriae Midland Corp         5           Market St Ry 6% prior pfd         100           Marshall Fleid & Co         No par           Masonite Corp         No par           Master Elec Co         1           Mathieson Alkall Wks         No par           May Department Stores         10           May Department Stores         No par           35 preferred         No par           McCall Corp         No par           McCall Corp         No par           McCall Corp         10           McCarow Flee Co         1           1         1	4% Jan 3 37¼ Apr 4 25¼ May 5 19% May 2 170 Mar 2 52% Feb 4 4½ Mar 6 32½ Mar 10 106½ Mar 7 19¾ Jan 5 16 Jan 13 109% Feb 23	20% Mar 27 7½ Jun 1 51½ May 17 28½ Jan 27 22½ Jan 27 175 Jan 24 58 Mar 20 6½ Mar 16 35¾ Apr 11 110 Jan 3 24¾ Mar 27 17¾ Jun 2 112½ Apr 13	20½ Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 33¼ Jan 1½ May 22 Jan 13¼ May 22 Jan 15% Nov 165 Jan 21½ Jan 21% Feb 100 Jan 11½ Jan	29 May 138½ Nov 37½ July 15½ Dec 24¾ Mar 20 Mar 8% Jun 12 Sep 19¼ Apr 4% July 18¼ Apr 4% July 18¼ Apr 24 May 7% July 32 July 33 July 34 July 32 July 35 July 36 Oct
*17½ 19 51 51¼ 23¾ 24⅓ *99 99 18 11¾ 11¾ *113½ 115¼ 9½ 9½ 90 90 80 80 *33 34 10¼ 10¼ 47 47 *28½ 29 *28¾ 28¾ *6¼ 6¾ 6¾ *26¼ 26¼ 6¾ *25½ 33 *129 129¾ *58 58¾ *40½ 40½ *109¾ *108¾ 110 *107¾ 108½ *7½ 7¾ *108¾ 10 *107¾ 108½ *113 13 *13¾ *34¾ 35 *20½ 20½ *78½ 79 *13 13 13 *114¾ 116 *109¾ 110¾ *44¾ 45 *28 8 8 ¼ *28½ *28 8 8 ¼ *28½ *28 8 ¼ *38 3 *21½ 22 *70¾ 71¾ *6¼ 6¼ 6¼ *38 38 *21½ 22 *70¾ 71¾ *6¼ 6¼ 6¼ *38 38 *21½ 22 *70¾ 71¾ *11¼ 11½ *28 8 8¼ *38 38 *21½ 22 *70¾ 71¾ *11¼ 11½ *28 8 8¼ *38 38 *21½ 22 *70¾ 71¾ *11¼ 11½ *10¾ 6¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*17¼ 18 51½ 24½ 99½ 99½ 99½ 99½ 11¾ 113¼ 113½ 115¼ 115¾ 103½ 135¼ 10¾ 34 10¾ 11¼ 46½ 47½ 28 28½ 29¼ 29¾ 66% 6½ 29¾ 33 129% 129¾ *110¼ — 110¼ — 108¼ 108¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 115¼ 16 104 104 21¼ 22 28¼ 28½ 112 113 *115¼ 16 109¼ 109¾ *112 113 *115¼ 16 109¾ 109¾ *112 113 *115¼ 116 *119¾ 109¾ *112 113 *115¼ 116 *119¾ 109¾ *112 113 *115¼ 116 *119¾ 109¾ *112 113 *115¼ 116 *119¾ 109¾ *112 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 113 *115¼ 116 *11½ 11½ 116 *11½ 116 *11½ 116 *11½ 116 *11½ 116 *11½ 116 *11½ 116 *11½ 116	18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	*17'44 18 *50'42 24 44 *99'8 99'8 *1142 115'6 *11342 115'4 *15'9 98'4 *91 93 *80 82 *33'42 34 *10'84 11 *47 47'74 *28'42 29 44 *26'56 26'56 *33 33'8 *56'44 57 *40'42 41 *10'84 10'8 *10'84 10'8 *10'84 10'8 *10'84 10'8 *10'84 10'8 *10'84 10'8 *10'84 10'8 *10'84 10'84	300 1,400 300 2,400 3,200 10 10 200 9,900 420 900 1,200 1,200 1,500 1,00 3,500 3,00 2,600 13,600 800 200 1,400 11,00 100 13,500 2,600 13,600 800 200 13,600 800 200 14,400 100 100 100 1,400 1,400 100 100 1,400 100 1,400 100 100 100 100 100 100 100 100 100	McGraw-Hill Pub Co	14 Feb 29 47 Mar 20 21% May 1 97 Apr 18 10 Feb 9 112½ Feb 9 8 Jan 3 82 Jan 4 70 Jan 3 31½ Apr 28 8½ Jan 4 25 Mar 1 27 Jan 3 6 Apr 25 24¼ Feb 4 27½ Jan 13 116½ Jan 4 46 Apr 26 105 Mar 13 108½ May 13 108½ May 13 108½ May 13 108½ May 22 6¼ Jan 13 17¾ Feb 5 2½ Jan 3 8½ Jan 3 20½ May 18 74¾ Apr 26 11¼ May 18 74¾ Apr 25 11¼ May 22 115 Jan 27 107½ Jan 5 41¼ Apr 25 111¾ May 22 115 Jan 27 115¼ Jan 12 21¼ Jan 3 215¼ Jan 3	18 May 26 52 Jan 25 24½ May 31 100 Mar 9 11¾ May 29 113¼ Apr 8 10% Feb 28 91 Apr 27 83 May 3 34½ Mar 9 11¼ May 31 48½ Mar 9 11¼ May 18 31½ Mar 6 7% Mar 18 27½ Jan 4 33% Jun 2 129% May 26 58¾ May 26 58¾ May 11 109¾ May 17	8½ Jan 38¼ Jan 14½ Jan -6½ Jan 101 Peb 6 Jan 67¼ Jan 60 Jan 27 Feb 4½ Jan 23½ Sep 26 Jan 5¼ Jan 20¼ Jan 106½ Jan 106½ Jan 106½ Jan 106½ Jan 107 Feb 107 Nov 3 Jan 64¾ Jan 13¾ Jan 11½ Jan 17½ Jan 75½ Dec 116½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11¼ Jan 13¼ Jan 1	161/2 May 50% Apr 25% Jun 11% Sep 115¼ Aug 10¾ Apr 89 Feb 78½ Sep 34¼ July 12¼ July 32¼ Mar 34½ Apr 9% Apr 30¾ Sep 31¼ Jun 128 July 32¼ Mar 110 Apr 113½ Feb 31¼ Apr 110 Apr 113½ Feb 25 Jun 119 Mar 111¼ Aug 30¼ Nov 2½ Jun 119 Mar 111 ½ Aug 50 July 31¼ Apr 11¼ Apr 11¼ Apr 11¼ Apr 11¼ Aug 50 July 31¼ Apr 11¼ Apr 11¼ Aug 50 July 31¼ Apr 11¼ Apr
*46½ 48½  *% 3¼ 13¾6 13½ 25 35 ½ 25 35½ 25 36½ 17½6 17¾4 9 % 9 9 56 11¼ 11¼ 11¼ 11½ 10¾ 11 20% 21 *170 173 *18½ 19 15½ 15½ *12¼ 12½ 20% 20% 16¾ 16½ 15½ *12¼ 12½ 20% 20% 16¾ 16¾ 10¾ 36¾ 36¾ 30 31  10% 10¾ 913¼ 93 21½ 21½ *11½ 12½ *1½ *14½ 21½ *14½ 21½ *1½ *1½ 10¾ *16½ 150 *18¾ 93 *21½ 21½ *1½ *1½ 10¾ *1½ 21½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *	*46½ 48½  *5% 34  13½ 13%  *5% 35  13½ 13%  17½ 17%  17½ 17%  *1½ 934  *11½ 1136  11 11  21 2136  *170 174  *18¼ 19  15½ 15½ 15½  29 29½  15% 15¾  16¾ 12½  20¾ 21¾  16¾ 17  *10% 10%  93 31  10¾ 10%  93 32  11½ 171½ 171¾  *17  *10 19 19%  *36 6¼  59¼ 60½  14¾ 14¾  15% 6½  88 89¼  88 89¼  88 89¼  88 89¼  88 89¼  88 89¼  88 89¼  81½ 85%  88 88 89¼  81½ 85%  88 88 89¼  81½ 85%  88 88 89¼  81½ 85%  81½ 85%  88 88 89¼  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 85%  81½ 81½  10½ 10½  10½ 10¾  10¾  10¾  10¾  10¾  10¾  10¾  10¾		*** 48 ½ 48 ½  *** 5% 34 137% 14 ½ 35 ½ 35 ½ 177% 18 1004 11 21 % 21 ½ 21 16 ½ 16 ½ 15 ½ 16 ½ 15 ½ 16 ½ 16 % 37 ½ 21 ½ 21 ½ 16 % 37 ½ 21 ½ 21 ½ 16 % 37 ½ 21 ½ 21 ½ 16 % 37 ½ 21 ½ 21 ½ 16 % 17 ½ 11 ¼ 12 36 % 37 ½ 30 % 31  11 11 ½ 36 % 30 % 31 60 60 ½ 14 ½ 14 ½ 160 60 ½ 14 ½ 14 ½ 18 % 85 % 87 89 ¼ 89 ¼ 85 % 85 % 87 89 ¼ 9 ½ 26 ½ 26 ½ 28 ½ 26 ½ 86 % 87 % 89 ¼ 89 ¼ 89 ¼ 89 ¼ 89 ¼ 89 ¼ 89 ¼ 16 26 ¼ 27 ¼ 99 10 1 ½ 28 ½ 26 ½ 19 ¾ 19 ½ 28 % 60 % 10 9 2 2 ½ 19 ¾ 10 1 ½ 28 ½ 26 ½ 19 ¾ 10 1 ½ 28 ½ 27 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 ½ 28 ½ 28 ½ 19 ¾ 10 1 3 ¾ 14 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼	*47½ 49  *47½ 49  *47½ 49  *44½ 14¼ 14¼ 55% 36% 17% 18  9% 9% 9% 11½ 11½ 10% 11½ 11½ 10% 15½ 15½ 28% 29% 21% 16% 16% 16% 16% 16% 16% 16% 16% 11% 11	*47½ 49  *5% 144 14 14 16 3534 36½ 17% 18 934 934 11½ 11 12 114 21 18 169 170% 15½ 15½ 2834 29½ 16 16¾ 17½ 12 12 12½ 16¾ 16¾ 16¾ 12 12 12½ 36 36½ 30 31  10% 11½ 11 11 147 147 147 147 147 147 147 147 148 19½ 22 12½ 144 14½ 28 14½ 28 14½ 28 18 86 8 88 8 88 8 88 8 88 8 88 8 88 8	83,800 280 5,900 700 1,100 5,900 4,000 5,900 1,400 9,600 9,000 14,900 12,300 100 1,0	Nash-Kelvinator Corp. No par Nash-Kelvinator Corp. 10 National Acme Co. 10 National Acme Co. 10 National Acme Co. 10 National Aviation Corp. 10 National Aviation Corp. 10 National Aviation Corp. 10 National Size of Corp. No par National Biscuit Co. 10 National Container. 10 Nat Cash Register. No par National Container. 11 Nat Dairy Products. No par National Container. 11 Nat Dairy Products. No par National Container. 12 Nat Distillers Products. No par National Container. 13 Nat Distillers Products. No par National Container. 14.50 conv preferred. 10 Nat Distillers Products. No par National Gypsum Co. 11 Nat Distillers Products. No par National Gypsum Co. 11 National Gypsum Co. 11 National Gypsum Co. 12 National Gypsum Co. 13 National Gypsum Co. 14 National Size Conv preferred. No par National Steel Corp. 25 National Supply (The) Pa. 10 National Steel Corp. 25 National Supply (The) Pa. 10 No par National Tea Co. No par National Corp. No par New York Air Brake. No par York York Air	% Mar 30 11½ Apr 24 28 Jan 5 13% Jan 3 9 Jan 8 10% Jan 3 19% Jan 4 20% May 18 165 Mar 1 18 Feb 17 11½ Feb 11 19½ Jan 3 13¼ Jan 29 11¾ Jan 5 26 Jan 25 9 Feb 5 87¼ Jan 11 19 Jan 7 164 Feb 25 11¾ Feb 4 25% Feb 5 11¾ Feb 1 27¾ Mar 31 16¼ Apr 24 31¼ Jan 3 16¼ Apr 24	7% Jan 10 14¼ May 31 37 Mar 22 18 May 31 10% Mar 22 12 Mar 21 11% Feb 17 22 Jan 18 175 Apr 21 20¼ Apr 18 29% May 23 17 Jun 2 13 Apr 8 215% Jun 11 17% May 31 12 Mar 15 37% May 24 31 May 9 11½ Jun 1 95 Apr 17 22% Mar 27 174 Apr 10	34 Nov 6% Jan 23¼ Jan 84 Feb 86 Jan 15¾ Jan 162 Jan 162 Jan 163¼ Nov 51¼ Jan 10¾ Nov 15¼ Jan 11½ Jan 6 Jan 17½ Jan 160 Jan 11½ Jan 160 Jan 137 Jan 160 Jan 15¼ Jan 16½ Jan 15¼ Jan 16½ Jan 15¼ Jan 16½	1% Feb 15% Jun 40% Apr 19% Apr 11½ July 12% July 13% July 13% July 16 Sep 21½ Sep 29% Dec 13½ Aug 15% Sep 12 Dec 26 Dec 29½ Sep 11¼ Jun 90% Nov 20½ Dec 178½ July 150 May 15% Oct 16% Oct 17% Mar 19¼ Oct 11% May 10¼ Apr 19¼ Oct 11% May 10¼ Apr 19¼ Oct 11% May 10¼ May

				NEW	YORK	STOC	K RECORD	A	,	, june 3, 194
Saturday May 27 \$ per share 17% 17% *24½ 25 *73% 74½ *26 *26 *26 *16¾ 16¾ *38 *41 *186 *14½ 75½ *2 *14% 14¾ *37½ 38 *195¾ 195¾ *117 117½ *18 *53½ 55 *53 54 *7¼ 7% *101¾ *16½ 16¾ *112½ 113 *20½ 20½ *42 *42 *5½ 55 *54 *44 *45 *14¼ 14½	Monday May 29 \$ per share 17% 1734 2434 2434 7334 7444 266% 26% 26% 16 18½ 239 42 180 195 74 74 14 2.8 38 1955 12 11 17% 118 12 17% 18 253 54 734 7% 102 — 1 16% 16% 16% 16% 112½ 112½ 112½ 12½ 12 20 20 43 43 43 554 55% 55%	LOW AND HIGH Tresday May 30 \$ per share	SALE PRICES Wednesday May 31 \$ per share 1734 1836 25 2636 1742 1754 4052 4052 189 74 75 180 189 74 185 16 3834 384 19774 198 11772 11776 1876 54 54 54 54 54 54 55 54 774 776 113 119 12 20 14 43 43 43 536 54 557 557 558 567 578 578 578 578 578 578 578 578 578 57	Thursday June 1 \$ per share 18 % 18 ½ 25 ½ 25 ½ 74 75 % 26 26 34 16 % 16 % 42 ¼ 42 ¼ *180 185 73 74 *3 % 15 % 38 ½ 197 ¼ 197 ¾ *116 % 117 % 54 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53 ½ 53	Friday June 2 \$ per share 17% 18½ 25 25 73 74 *26 26% *16½ 18½ 40½ 40½ *180 189 73½ 73½ *3% 155% 15% \$373 38½ 196½ 197½ *116¾ 118 17% *54 55 73¼ 7% 102 102 165% 16% 113 113% 199¼ 20 *43 44 5½ 45 45 *13¼ 13¾	Sales for the Week Shares 31,800 2,700 200. 600 300 100 1,060 500 510 150 14,900 300 100 7,600 100 27,600 60 1,800 500 60 1,800	STOCKS   NEW YORK STOCK   EXCHANGE   Par	15% Jan 3 20% Ma 19% Jan 4 28% Ma 19% Jan 3 788% Ma 24% Jan 3 28% Ma 11% Jan 27 17½ Ma 30½ Jan 22 42½ Jun 129 Jan 19 195 Ma 52 Jan 3 76 Ma 14% Jan 3 38½ Ma 33% Jan 4 38½ Ma 183½ Jan 3 199% Feb 116% May 24 122 Feb 15% Jan 10 18% Ma 52 Jan 26 54½ Jun 51% Jan 27 53% Ma 7% May 26 9% Feb 100 Jan 4 102 Apr 112 Jan 31 115¾ Apr 112 Jan 31 115¾ Apr	Teat towest tree \$ per share   122   103% Jan   122   11   Jan   123   31½ Jan   16 % Jan   16 % Jan   16 % Jan   15 % Jan   15 % Jan   17   162½ Jan   17   162½ Jan   17   162½ Jan   18   18   18   18   18   18   18   1	Previous  1943  Highest  \$ per share  20 May 26% July 74% July 26 May 13 Dec 32% Dec 132 Dec 54 Dec 132 Dec 54 May 38 July 192% July 192% July 192% July 56% Jun 14% Apr 101 Dec 18% May 31% July 23% July 23% July 41% Apr 116% July 23% July 41% Aug 6 July 6 J
18% 18% 52 52 99% 99% 101¼ 101¼ 1011¼ 1011¼ 13 13 19% 19% 148 149% 34½ 36½ 65 68 57 57	18¼ 18¾ 52½ 53 9½ 9½ 101¼ 101¾ 101¾ 12½ 12¾ 19% 20 148 149¾ 35 36 65 69 57 57½		181/4 183/6 527/6 527/6 91/6 91/4 1013/4 102 13 13 13 13 191/2 201/6 148 152 363/4 363/4 *653/4 68 583/2 583/4	18% 18½ 52% 53 9½ 9% 102 103¼ 13 13½ 20¼ 20% *148 152: °36% 38½ °66 68 58% 59%	18¼ 18% 53 53 9¼ 9% 103% 104 104 112% 13 19% 20¼ 148 152 37 39 66 68 59% 59%	7,600 1,700 4,300 450 800 4,700 100 2,500	Ohio Oil Co	17% Feb 8 20% Ma: 45 Feb 8 53 Ma; 8% Apr 18 10% Feb 100 Feb 14 105½ Jan 8% Jan 18 13½ Ma; 18 Apr 19 20% Ma: 147 May 10 153 Ma; 31½ Apr 26 37% Jan 64 Jan 8 65 Jan 55½ Feb 29 59% Ma;	29 29½ Jan 5 3½ Jan 10 69 Jan 5 3½ Jan 17 15% Jan 30 142 Jan 11 28½ Jan 24 46 Jan	21% July 50% July 10% Dec 105 Dec 10% Jun 21% Jun 21% Sep 38 Apr 67% Oct 64: July
12¾ 12¾ 11½ 12¾ 11½ 43½ 22½ 23½ 22½ 22½ 15 16½ 22½ 22½ 15 16½ 33¼ 33¼ 43 43 44 43 18 19 1155¾ 156½ 43¼ 4¾ 16 16¼ 4½ 29¾ 29¾ 9% 9¾ 10¼ 110¾ 3¼ 3¼ 550 51½ 10¾ 15½ 25½ 55½ 55¼ 55½ 100 100 100 11¾ 19¾ 19¾ 16¼ 6½ 18 18 18 18 18 55½ 55¼ 55¼ 100 100 100 11¾ 14¼ 14 23¾ 29¼ 40¼ 40¼ 40¼ 40¼ 11¼ 14 23¾ 24 58½ 28¼ 40¾ 49¾ 110¼ 13¼ 16 66¼ 6½ 18 18 18 18 18 18 18 18 18 55½ 55¼ 55¼ 100 100 100 11¾ 14¼ 14 29¾ 29¼ 40¾ 40¾ 11½ 12 29½ 29¼ 40¾ 40¾ 11½ 12 25 25 81½ 13 13¼ 16 66¼ 66¼ 81¾ 19¼ 11½ 11¼ 11¼ 12½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¼ 11¼ 11½ 11¼ 11¼ 11¼ 11½ 11¼	13 13¼ 11¼ 12⅓ 43 43 22½ 22½ 23⅓ 33⅓ 33½ 25½ 22½ 21⅓ 26⅓ 38⅓ 38⅓ 188 18 18 18 155¾ 166¼ 4 ¼ 4 ½ 29⅓ 00⅓ 108 10 ¾ 110¾ 13¼ 11⅓ 28⅓ 29¼ 110¾ 15½ 16⅓ 28⅓ 29¼ 110¾ 15⅓ 26⅓ 28⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 119⅓ 100 11¼ 11¾ 11¾ 16⅓ 28⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 18⅓ 29⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 13⅓ 118 118 13⅓ 118 13⅓ 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 13⅓ 118 118 118 118 118 118 118 118 118 118		1344 1344 1344 1344 1344 1344 1344 1344	26 26 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29	13% 13% 11½ 11½ 11½ 41½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 2	200	Pacific Cast Co	8½ Jan 3 13 Apr 40½ Jun 2 48½ Jan 17¼ Jan 3 23¾ Feb 15½ May 3 15½ May 30 Jan 10 33¾ May 39¾ Jan 3 43½ Apr 25½ Jan 10 41 Jun 117½ Apr 27 121½ Jan 149 Jan 11 157 Feb 4% Jan 3 55¼ Feb 12¾ Feb 29 16¼ May 28⅓ Apr 25 33¾ Mai 28⅓ Apr 25 33¾ Mai 28⅓ Apr 25 33¾ Mai 109¼ Jan 8 112½ May 2⅓ Jan 3 3⅓ Mai 45 Jan 6 54 Jun 103 Jan 10 106 Jan 23⅓ Jan 27 47½ Mai 23⅓ Jan 27 27½ Mai 23⅓ Jan 27 27½ Mai 25⅓ Apr 26 20⅓ Feb 11½ Apr 10 58 Jan 11½ Mar 27 11½ Jan 18¼ Feb 7 20 Mai 15⅓ Apr 26 20⅙ Feb 51½ Apr 10 58 Jan 15⅓ Apr 26 20⅙ Feb 51½ Apr 10 58 Jan 15⅓ Apr 18 16¼ Mai 25⅓ Jan 3 7¾ Mai 15⅓ Apr 18 16¼ Mai 25⅓ Jan 17 12 Jan 16 Mar 17 12 Jan 17	28 6 6 4 Jan 4 23 4 Jan 4 23 4 Jan 4 23 4 Jan 25 14 4 Jan 31 23 4 Jan 25 19 Jan 5 33 23 4 Jan 12 91 2 Jan 12 91 2 Jan 12 13 6 147 Dec 21 3 3 2 Jan 12 7 9 Jan 11 105 2 Jan 12 105 2 Jan 12 105 2 Jan 13 10 Jan 16 17 2 Jan 16 17 2 Jan 16 17 2 Jan 17 7 2 Jan 18 12 Jan 18 14 Jan 18 14 Jan 19 14 Jan 19 14 Jan 11 105 2 Jan 11 105 2 Jan 11 105 2 Jan 12 12 Jan 13 13 Nov 15 16 Nov 15 13 4 Jan 16 18 4 Jan 17 2 Feb 18 2 Feb 18 2 18 Jan 18 17 4 Dec 24 34 Jan 18 17 5 Jan 28 18 Jan 29 18 Jan 20 13 12 Jan 21 35 2 Jan 22 32 2 Jan 24 17 2 Jan 25 100 Jan 26 13 2 Jan 27 2 Jan 28 16 Jan 21 3 2 Jan 28 16 Jan 29 18 Jan 20 13 2 Jan 21 3 2 Jan 22 32 Feb 24 34 Jan 21 5 3 Jan 22 32 Feb 24 34 Jan 25 100 4 Jan 26 13 4 Jan 27 109 2 Jan 28 16 2 Jan 29 18 Jan 20 17 Jan 20 18 3 Jan 21 3 3 Feb 22 3 Jan 21 3 Jan 22 3 Jan 23 Jan 24 3 Jan 25 Jan 26 3 Jan 27 3 Jan 28 16 Jan 29 18 Jan 20 Jan 20 Jan 21 3 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 34 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 3 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 29 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 29 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 28 Jan 29 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Ja	13½ July 13¼ Apr 13¼ Apr 15½ May 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Dec 45½ May 119½ Sep 160 Oct 6½ May 119½ Sep 17½ July 5¼ July 11½ Oct 11¾ July 4½ July 4½ July 16½ May 106 July 30 July 72¾ Dec 2¾ Apr 32 May 19¼ May 60¼ May 29 May 60¼ Mar 100½ Sep 20¼ July 11¾ Sep 20¼ July 11¾ Sep 61½ July 13¾ Mar 13½ May 15½ May 15½ May 15½ May 15½ May 16½ May 10½ July 16½ May 10¼ July 16¼ May 10¼ July 11¼ July 10¼ May 10¼ Ma

NEW YORK STOCK RECORD											,
Saturday May 27 \$ per share	Monday May 29 \$ per share	Tuesday May 30  \$ per share	SALE PRICES Wednesday May 31 \$ per share	Thursday June 1 \$ per share	Friday June 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Lowest	e January 1 Highest \$ per share	Lowest	Previous ar 1943 Highest \$ per share
13% 13%	*13 13½		13¼ 13¼	*131/4 14	*13½ 14	400	Q Quaker State Oil Ref Corp10	12¾ Jan 21	14% Feb 11	10¼ Jan	15 July
9 1/6 9 1/4 74 74 8 8 8 8 8 4 911/9 92 1/4 14 14 14 14 14 30 30 14 14 14 14 31 15 14 115 16 16 16 116 16 16 116 16 16 116 16 16 116 16	9 1/4 9 3/6 74 74 8 % 9 913/4 92 1/4 29 29 114 % 14 1/4 29 30 30 1/4 8 18 18 38 1/4 38 1/4 20 30 30 1/2 27 / 8 1/4 115 125 62 1/2 63 15 3/6 15 1/6 16 1/6 1/6 16 1/6 1/6 16 1/6 1/6 16 1		9 1/4 9 1/2 74 74 8 % 9 9134 921/4 29 1/2 29 1/2 14 1/2 14 1/2 30 1/3 30 1/2 *17 18 38 1/3 38 1/4 *30 1/8 30 1/2 *73 12 12 16 1 62 15 % 15 78 19 19 16 % 16 1/2 96 1/3 10 1/2 96 1/3 10 1/2 96 1/3 10 10 10 10 10 10 10 10 10 10 10 10 10	9% 9% 74 / 4 / 8 / 74 / 4 / 8 / 78 / 9 9 91 / 4 91 / 2 / 29 / 4 30 / 2 / 29 / 4 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 2 / 30 / 30	9% 9% 9% 74 1% 74 1% 8 1% 91 1/2 91 1% 14 1/2 30 1/2 17 1/2 38 38 38 30 1/2 73 1/2 15 16 16 16 16 16 16 16 16 16 16 16 16 16	38,000 800 28,500 2,450 700 3,200 1,600 300 200 	Radio Corp of AmerNo par \$3.50 conv 1st preferred No par Radio-Keith-Orp 'um 1 6% conv preferred 100 Raybestos Manhattan No par Rayonier Inc 12 Feeding Company 25 Feeding Company 25 Feeding Company 25 4% non-cum 1st preferred 50 4% non-cum 1st preferred 50 Real Silk Hostery 5 Freferred 100 Reis (Robt) & Co 1st pfd 100 Reisable Stores Corp No par Reliance Mfg Co 10 Remington-Rand 100 Remose Market & Saratoga RR 100 Reo Motors, Inc 100 Reo Motors, Inc 100 Revere Copper & Brass No par 6% conv preferred 100 Revere Copper & Brass No par 7% preferred 100 Revere Copper & Brass No par 75 /w Preferred 100 Revere Copper & Brass No par 75 /w Preferred 100 Revered Spring 100 Reynolds Metals Co No par 51 /w Conv prior pid ser A 100 Reynolds Metals Co No par 15 /w Conv prior pid ser B 100 Reynolds Spring 100 Reynolds Spring 100 Reynolds Spring 110 Reynolds (R J) Tob class B 10 Common 10 Rheem Mfg Co 11 Richfield Oil Corp No par Ritter Company No par Roan Antelope Copper Mines Royal Typewriter Royal Typewriter No par Ruberold Co (The) No par	834 Apr 18 69½ Jan 5 776 Apr 24 85½ Jan 27 28½ Jan 3 12¼ Feb 3 28 Feb 29 15½ Jan 3 32¾ Jan 13 32¾ Jan 3 32¼ Jan 3 11⅓ Feb 5 14⅙ Apr 18 16 Apr 24 100¾ Feb 25 87 Jan 3 84 Jan 1 63 Jan 3 84 Jan 3 85½ Apr 8 8¼ Jan 4 10 Jan 3 86 May 3 13 Jan 3 13 Jan 3 13 Jan 3 13 Jan 3 15 Feb 29 13 Jan 3	10¼ Jan 12 74¼ Jun 1 93¼ Mar 16 107¾ Jan 17 31½ Mar 22 15¼ Mar 23 30¼ May 20 20¼ Mar 21 38¼ May 20 30½ Jun 1 10 Feb 7 10 Mar 3 15½ Apr 24 19¼ Mar 17 17 May 8 94 May 17 100 Jun 1 10% May 31 18¾ Mar 16 102½ Mar 24 97¼ Mar 14 8¾ Mar 16 102½ Mar 24 97¼ Mar 14 8¾ Mar 16 95 Apr 17 73¼ Jun 2 13¼ Jun 2 15¼ Feb 7 10¼ Mar 18 15 Jun 18 15 Jun 18 15 Jun 18 15 Mar 18 16¼ May 25 20¾ May 25 20¾ May 25	4% Jan 59 Jan 3½ Jan 54¼ Jan 28½ Jan 11¼ Jan 28½ Jan 12% Jan 3½ Jan 3½ Jan 6 Jan 12 Jan 6 Jan 12½ Jan 12½ Jan 73½ Jan 75% Jan 75½ Jan 9 Jan 5½ Jan 5½ Jan 14 Jan 95½ Jan 75½ Jan 9 Jan 5½ Jan 9 Jan 5½ Jan 9 Jan 5½ Jan 9 Jan 5½ Jan 9 Jan	12% May 71¼ Oct 10½ Jun 101½ Dec 29% Jun 132 Aug 32 Aug 35 Nov 30 Jun 6% Dec 80 Nov 86¼ July 13% Sec 20 May 19% Jun 93 Oct 74¾ Dec 10% Apr 98 Feb 15% July 101¼ July
*19 1/8 19 1/2 *49 51 277/8 28 *3/8 1/7 1 1/4 1/4 48 1/2 48 1/2 *113 113 1/2	19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> *49 50  28 28 <sup>3</sup> / <sub>6</sub> 3/ <sub>6</sub> 3/ <sub>6</sub> 11/ <sub>4</sub> 11/ <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 48 <sup>3</sup> / <sub>6</sub> *113 113 <sup>1</sup> / <sub>2</sub> .		19 1/4 20 1/6 50 50 50 50 50 50 50 50 50 50 50 50 50 5	*29 29 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> 20 50 50  29 29 <sup>1</sup> / <sub>4</sub> * <sup>3</sup> / <sub>6</sub> <sup>7</sup> <sub>6</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 48 <sup>3</sup> / <sub>4</sub> 113 113 <sup>1</sup> / <sub>2</sub>	19 1/4 19 1/2 *50 51	2,800 200 1,200 3,100	St. Joseph Lead	14% Jan 5 45 Jan 13  27¼ May 12	23 Feb 19 51½ Apr 11 32¼ Jan 11 ¾ Apr 3 2¾ Apr 3 48% Jun 2 113½ Jan 24	11% Jan 43 Jan 27% Nov å Jan ½ Jan 35 Jan 105% Jan	18% Jun 50½ Aug 36% Mar 1¾ Mar 3½ Mar 47¼ July 114 Sep
7% 7% 7% 7% 7% 7% 7% 108 107½ 108 40 40 40 40 40 40 40 40 40 40 40 40 40	7½ 7½ 7½ 50% 51¼ *107½ 108 *40½ 40¾ *107½ 111½ *109 110 24½ 24½ *3 3¾ *89% 90¼ 18½ *18¼ *14¾ *14¾ *14¾ *14¾ *15½ *75,755¾ *26¾ *26¾ *31¼ *31¼ *31¼ *31¼ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾		7% 7% 7% 7% 7% 7% 7% 107% 107% 107% 107%	113 113½ 7% 7% 794 5094 513¼ *107¼ 1077¾ 403% 403% *110½ 111½ *109 110 24¾ 24¾ 24¾ 91 91¾ 17% 18% *17% 18% *17% 18% *17% 18% *11½ 13½ *21¼ 27¾ 31½ 31½ *21¼ 27¾ 31½ 31½ *21¼ 27¾ 31½ 31½ *31½ 24¾ 31½ 31½ *31½ 24¾ 31½ 31½ *31½ 24¾ 31½ 31½ *31½ 24¾ 31½ 31½ *31½ 24¾ 31½ 31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *	$\begin{array}{c} *113\% \\ *113\% \\ 114\% \\ 50\% \\ 50\% \\ 50\% \\ 50\% \\ 50\% \\ 50\% \\ 50\% \\ 107\% \\ 400 \\ 410\% \\ 110\% \\ 1110\% \\ 11110 \\ 244\% \\ 244\% \\ 244\% \\ 244\% \\ 1210\% \\ 118\% \\ 18\% \\ 18\% \\ 18\% \\ 18\% \\ 18\% \\ 18\% \\ 113\% \\ 1212\% \\ 122\% \\ 263\% \\ 27\% \\ 263\% \\ 24\% \\ 242 \\ 243\% \\ 243\% \\ 31\% \\ 35$	100 4.300 8.500 100 100 100 100 100 2.900 7.600 7.100 2.200 330 6.100 1.300 1.300 1.700 1.400 1.700 3.6,600 1.100 2.9,600 2.00 3.1,000 3.1,000 3.1,000 3.1,000 3.1,000 3.1,000 3.1,000 3.1,000 1.600 2.000	5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 5 Schenley Distillers Corp 10 South Paper Co No par \$4 preferred No par \$4.50 preferred No par \$4 preferred No par \$4 preferred No par \$6 part No Par \$7 part Part No	7 Jan 3 38 1/8 Feb 17	113'/2 Jan 124 8 1/4 Feb 1 54 1/4 Mar 23 42'/6 Feb 16 112 Jan 6 112 Jan 8 25 1/2 May 12 91'4 Jan 5 19 1/4 Mar 20 16 1/4 Mar 16 73 Apr 5 14 1/4 Mar 16 73 Apr 5 14 1/4 Mar 16 73 Apr 5 14 1/4 Mar 13 75 3/4 Jun 1 11 13 4 Mar 16 16 1/4 Mar 13 75 3/4 Jun 1 11 13 4 Mar 16 16 1/4 Mar 12 29 Jun 1 26 4/4 Mar 12 23 1/4 Jan 27 29 Jun 1 26 4/4 Mar 12 23 1/4 Jan 27 23 1/4 Jan 16 15 1/4 May 17 24 1/4 May 25 27 1/4 Jan 16 15 1/4 May 17 24 1/4 May 17 24 1/4 May 17 24 1/4 May 17 24 1/4 May 17 25 1/4 May 25 26 1/4 Mar 12 28 1/4 Feb 26 61 Jun 2 88 May 31 5 1/4 May 29 21 1/4 May 29 31 1/4 Mar 14 31 1/4 May 29 31 1/4 Mar 13 11 1/4 May 29 31 1/4 Mar 13 11 1/4 May 29 31 1/4 Mar 13 11 1/4 May 29 31 1/4 Mar 22 51 1/4 Mar 20 51 1/4 Mar 20 51 1/4 Mar 20 51 1/4 Mar 22	100 / 2	12½ Mar 44½ Dec 107¼ July 43 Feb 115 Fgb 112 Mar 26¾ Jun 90¾ Dec 18¾ Sep 17¾ July 16¼ May 10½ July 16¼ May 10¾ July 25¼ July 23¼ Nov x13½ July 25¼ Apr 14¾ Sep 14½ July 25 Apr 14¾ Sep 14½ July 25 Apr 14¾ Sep 14½ July 25 Apr 14¼ Sep 14½ July 25 Apr 14¼ Sep 14¼ Sep 14½ July 25¼ May 30¼ Apr 29¼ May 30¼ Apr 15¼ July 25¼ May 30¼ Apr 15¼ July 25¼ May 30¼ Apr 19¼ July 25¼ May 30¼ Apr 19¼ July 110 Dec 31¼ Dec 115½ July 117 Aug 110 Dec 31¼ Dec 115½ July 117 Aug 110 Dec 131¼ Dec 14¼ Mar 6¼ Mar
36% 37 33% 334 561% 5614 561% 5614 112 115 774 778 131 3144 1374 1376 974 974 1615 16 1615 16 1615 16 1615 16 1616 1615 17 8 16 1616 1615 17 8 16 18 18 18 18 18 18 18 18 18 18 18 18 18	36% 37 36% 37 36% 33% 561% 561% 423% 4133 113 57% 81% 311½ 32½ 64% 64 % 133% 137% 10 10 17¼ 17¼ 81% 81% 55 16% 55 41 21 21% 477 80 21% 21% 477 80 21% 21% 477 80 21% 21% 30% 31¼ 11¼ 11½ 30% 20¾ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 35% 57% 57%		36% 37¼ 366 56% 42% 43 *113½ 114½ 18% 81½ 13½ 114½ 10 10½ 113% 14¼ 10 10¼ 81% 87% 16½ 17½ 81% 87% 56 66½ 21% 77% 77% 21% 21% 21% 22 22½ 30½ 30½ 30½ 11¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 125 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½	37 37% 334 456 45 46 46 46 46 46 46 46 46 46 46 46 46 46	3644 3746 3645 3647 36564 56142 3666 56142 3666 36144 3666 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36144 3666 36	16,300 8,100 19,300 1,600 300 9,900 1,600 2,100 11,400 6,700 1,100 5,100 4,800 900 12,500 1,500 1,000	Standard Oil of Indiana	32½ Mar 3 51¼ Apr 19 40¼ Jan 4 111 Jan 26 6½ Jan 13 28¾ Jan 18 62¾ Feb 29 11¾ Jan 3 9¼ Feb 10 15½ Feb 1 7% Apr 19 13¾ Apr 19 55 May 12 121 Jan 27 72 Jan 3 17½ Jan 27 72 Jan 3 19¾ Apr 29 29¾ Jan 28 8⅓ Jan 42 27¼ Jan 28 8⅓ Jan 42 27¼ Jan 28 8⅓ Jan 4 27¼ Jan 18 55% May 9	34% Jan 15 5634 May 10 43% Apr 12 114 Feb 15 9% Mar 22 32% Mar 22 67% May 18 41% Jun 1 11% Mar 14 17½ Mar 14 17½ Jun 2 1125 Mar 18 60½ Jan 21 125 Mar 18 614 Apr 21 8% Mar 16 22 Jun 1 84¼ Feb 2 24¼ Mar 22 32 May 6 11½ Mar 3 31% Mar 20 32¾ Feb 2 33¼ Jan 5 73¼ Mar 13	28 % Jan 46 ½ Jan 37 % Jan 5 ¼ Nov 25 Jan 5 ½ Jun 7 % Jan 4 ½ Jan 5 % Jan 5 % Jan 5 % Jan 12 % Apr 4 % Nov 3 ¾ Jan 12 % Feb 14 % Feb 14 % Jan 12 % Jan 12 % Jan 12 % Feb 14 % Jan 12 % Jan 13 % Jan 14 % Feb 14 % Jan 15 % Feb 14 % Jan 17 % Jan 17 % Jan 18 % Ja	38% July 60 Sep 45% May 9½ May 31½ Mar 66 May 14% Jun 14 July 10% May 15% Dec 63½ Mar 130 Sep 6 Oct 7% Apr 22 May 32½ July 33 July 12½ Jun 27½ Jun 27½ Nov 35½ Apr 35½ July 8½ May 15½ July 8½ July 8½ May 15½ July 8½ May 15½ July 8½ May 15½ July 8½ July 8½ May 15½ July 8½ May 15½ July 8½ May 15½ July 8½

44½ Oct 65 Aug 67½ May 26% Feb 6% July 8123 Aug 45 Oct 40 Oct 40 Oct 10 Aug 150 Nov

40% Dec 11% May 28% July 109 Jun 54% Oct 18% May 9% Jun

40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jan 115 Dec 20½ Jan 27 Jan 80 Jan 113 Jan

401/8 51 57 201/2 21/4 39 115

24½ 7½ 2058 103 38½ 1536 458

### NEW YORK STOCK RECORD Range for Previous Year 1943 LOW AND HIGH SALE PRICES Tuesday Wednesday May 30 May 31 STOCKS NEW YORK STOCK EXCHANGE Range since January 1 Lowest Highest \$ per share \$ per share Monday May 29 \$ per share Thursday June 1 Friday June 2 Lowest Highest per share \$ per share Shares \$ per share T Talcott Inc (James) 9 5½% partic preferred 50 Telautograph Corp 5 Texas Co (The) 25 Texas Go (The) 25 Texas Gulf Producing No par Texas Gulf Producing No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1 Texas & Pacific Ry Co. 100 Thatcher Mig Co. No par The Fair No par The Fair No par The Fair No par Therefored 100 Thermoid Co. 1 \$3 div conv preferred No par Third Avenue Transit Corp. No par Third Avenue Transit Corp. No par 8% Mar 6 49 Mar 17 6% Feb 11 11% Jan 5 50% Jan 10 6% Mar 27 35% Feb 23 19% Mar 18 26% Mar 21 22 Jun 1 56% May 24 9 Feb 16 113 May 9 8% Mar 20 47% Feb 23 6% Feb 11 7 Jan 5 42 Jan 3 444 Jan 12 10½ Mar 29 45½ Feb 7 4½ Feb 28 32¾ Apr 19 14½ Feb 4 5% Jan 4 12¾ Jan 4 12¾ Jan 3 50¼ Feb 4 5% Jan 3 7 Apr 1 43 Jan 11 4½ Jan 11 774 8 \*451/4 47 576 576 \*11 111/4 481/2 49 554 576 3534 3534 1876 19 1074 1074 22 22 \*2076 22 \*2076 22 \*1121/2 1121/2 71/4 778 45 46 476 476 5% Jan 35 Jan 3 Jan 41% Jan 31/4 Dec 8% Jan 71/4 Jan 16/5 Nov 61/4 Jan 35 Jan 21/2 Jan 4 Jan 33 Jan 52 Jan 4 Jan 33 Jan 52 Jan 4 Jan 33 Jan 53 Jan 54 Jan 55 Jan 57 Jan 58 Jan 59 Jan 50 Jan 8 % Jun 45 Apr 5 ¼ Mar 13 % May 53 % July 6 % July 14 1 3 ¼ July 13 ¼ July 14 Oct 53 % Dec 8 July 95 Oct 9 % Sep 49 May 6 % May 1.300 8 46½ 6 11½ 49 5% 35¼ 18% 10¾ 22¼ 21% 55 8 114 7¾ 46 5½ \*734 \*451/4 \*5% 1078 483/4 \*101/2 \*22 215/8 \*55 \*71/2 \*110 71/4 7% 47 5% 11 48% 5% 35% 18% 10% 22% 21% 56 8 112½ 7% 46 5% 2,400 700 8,300 1,500 2,700 3,900 2,900 6 \*11 48 53/4 345/8 181/8 101/4 22 \*541/8 \*73/-6 111/8 49/8 57/8 35 19 103/4 23 22 54/2 8/4 114 77/8 46 53/8 6 \*11 49 5 34 ½ 18 % 10 36 22 % 21 % 54 ½ \*7 34 \*111 7 5% \*45 ½ 5 6 11½ 48½ 5¾ 34¾ 18¾ 10¾ 22 22 55¾ 8 1/4 112 1/2 7 3/4 46 5 3/8 \*73/4 \*111 75/8 46 51/4 100 10 2,400 10 \*45 \*43/4 1,500 8 % Jan 26 % Feb 1% Jan 16 Jan 93% Jan 23 % Dec 40 % Jan 15 % Jan 11 % Jan 11 % Jan 6 % Jan 6 % Jan 1 % Jan 6 % Jan 15 July 34% Dec 3 Mar 26% Jun 15% July 103½ May 34¾ Mar 50 July 10% May 25% July 16% Apr 4% May 90 May 13½ Mar 8 43⅓ Jun 2 3 Mar 18 23¼ Mar 21 15¼ May 19 107¾ May 29 29¼ Mar 14 49½ Jan 25 9¾ Mar 17 21¼ Mar 16 14¾ Feb 24 4⅓ Mar 13 4¼ May 22 11 Mar 25 17% Mar 21 25¼ Jun 2 32% May 22 32% May 22 103¾ Apr 11 8½ May 5 102 May 5 105% Mar 13 11% May 25 52½ Jan 10 2 Jan 4 18½ Mar 6 13. Feb 3 25 Jan 3 25 Jan 3 43½ Apr 25 11½ Apr 25 11½ Apr 25 11½ Jan 5 3¼ Feb 4 8% Jan 3 15% Mar 1 21¼ Feb 17 28¾ Jan 17 28¾ Jan 3 100 Jan 4 5% Jan 3 8% Jan 3 12½ 41½ 25% 20½ 15½ 107% 28¼ 45% 9½ 13% 4 10% 4 10% 10% 17½ 99¼ 10% \*12 x40% \*2½ 20½ 15 107% 28 45 9 18% 13% 94 x10% 200 2,300 800 300 4,700 260 2,100 1,800 -4,000 2,700 100 100 28,800 100 800 1,200 22,900 5,100 400 700 12% Jan 25 Jan 99 Nov 4% Jan 67 Jan 614 Jan 24¾ July 34½ July 101 Oct 9¾ Jun 77¾ Jun 11¾ Jun 17 245/8 321/8 \*1011/2 \*71/8 \*971/2 93/4 U 59 July 11% Feb 86% May %118 Apr 114½ Oct 22% July 102½ July 97 Oct 28½ Mar 42 8 x76 % 113 105 % 15 % 80 1/4 79 % 24 1/4 51¼ Jan 10 9¼ Feb 7 76¾ Feb 25 113 Feb 19 109¾ Feb 5 18% Feb 3 93½ Jan 3 92½ Feb 1 26¼ May 17 59½ Mar 28 11¼ May 18 82½ Jan 6 116½ Apr 14 113¾ May 26 19½ Mar 17 109¼ May 3 98 Apr 25 28 Feb 9 \*58 593% 11 11¼ 7934 80½ \*115 116½ 113 113½ 185% 1834 108¼ 108¼ 96% 96% 26¾ 26% \*58 11 80 \*115 \*113 18 \*8 \*107 \( \frac{1}{2} \) \*96 \( \frac{3}{6} \) \*26 \( \frac{1}{2} \) 58½ 11 79% \*115 \*113 18% 108 96% \*26½ $58\frac{3}{4}$ $11\frac{1}{8}$ $80\frac{1}{8}$ $116\frac{1}{2}$ $113\frac{3}{4}$ $18\frac{7}{8}$ $108\frac{1}{4}$ 97 $26\frac{3}{4}$ $\begin{array}{cccc} 571/2 & 58 \\ 103/4 & 11 \\ 799/2 & 80 \\ *115 & 1161/2 \\ *113 & 1133/4 \\ 183/4 & 187/6 \\ *108 & 1081/2 \\ 953/4 & 961/6 \\ 263/4 & 263/4 \end{array}$ 900 7,300 5,400 Jan Jan Dec Jan Jan Jan Jan Jan 59 11 80 \% 116 \\dag{2} 113 \\dag{3}4 18 \\dag{8} 108 \\dag{8} 97 26 \\dag{4} 58 11 x79 \*115 583/4 111/4 80 1161/2 1133/4 187/8 1091/4 961/8 267/8 \*113 183/4 1081/2 961/8 263/4 26¾ 267% 277½ 277% 103% 103% 25¾ 243¾ 25¼ °112¾ 113 20% 65 23% 23% 1½ 34¼ 34% 15¼ 15½ 63 7 52¼ 55¼ 9% 9% °27½ 27% 82½ 82¾ 1% 34 134 134 34 133 14 15% 55¼ 934 9% °27½ 27% 82½ 82¾ 1% 34 34 103¾ 104 5 5 30½ Mar 13 106 Jan 11 27¼ Mar 16 113 Mar 25 22 Jan 18 113% Jan 14 68 Jan 5 26 Jan 21 1½ Feb 26 36% Jan 25 15½ Jun 1 101½ May 31 7% Jan 17 57½ Mar 13 10% Apr 6 83 May 26 2% Jan 3 39¾ May 3 104% Feb 21 5% Mar 16 40 May 114½ Jun 33% July 26½ Apr 100¾ Feb 22% Apr 102½ Jan 20¼ May 110 Mar 61 May 22 Jan 1½ Apr 95¼ Jan 6 Feb 45½ Apr 8 Jan 26½ May 75¼ Mar 28½ Jan 28½ Jan 4 Feb x24¼ Nov 93½ Jan 17¾ Jan 7,300 300 6,400 300 800 19 24 18 19 23 3 3 19 18 4 5 19 6 5 12 9 19 9 26 5/8 27 7/8 103 5/8 103 5/8 27% 27% 27% 27% 2103% 24% 25 \*112% 113 20% \*112 114 64 64 \*23% 24 115 15% 15% 50 912 27% 28 8234 8234 155 15% 15% 15% 25% 27% 28 8234 8234 153 12 103½ \*4% 5 16 Jan 109½ Jan 55½ Jan 18% Jan 11 Jan 17% Jan 94¾ Dec 2% Jan 38¼ Jan 51% Jan 23¾ Nov 60¼ Mar 2½ Jun 16% Jan 99 Dec 3½ Jan 22 1/4 May 22¼ May 114 Jun 69½ Jun x26 Jun 2½ May 35¾ Sep 15½ Sep 96 Dec 9 Jan 66 July 9½ Jun 35 Apr 76½ Sep 2% Dec 29¾ Dec 100 Dec 5% Apr 200 200 10,600 10,200 23,000 400 300 410 1,900 700 2,900 33,900 1,000 130 500 5% preferred 100 United Faperboard 10 US & Foreign Secur No par \$6 1st preferred No par \$5 1st preferred No par US Freight Co. No par US Sysum Co. 20 7% preferred 100 US Hoffman Mach Corp 5 5½% conv preferred 50 US Lindustrial Chemicals No par Partic & conv cl A No par Partic & conv cl A No par Partic & conv cl A No par Prior preferred 100 US Lines Co. 1 Preferred 10 US Pipe & Foundry 20 US Playing Card Co. 10 US Pipe & Foundry 10 US Realty & Impt No par 10 US Realty & Impt No par 10 S Realty & Impt No par 10 S Reles Cop 10 S Smelting Ref & Min 50 Preferred 50 US Steel Corp 10 US Stoel Corp No par Preferred 100 US Tobacco Co No par 7% non-cum preferred 25 United Storyards Corp 1 Universal Cyclops Steel Corp 1 Universal Laboratories Inc. 1 Preferred No par 100 \*4% 5 9% 9% 9% \*103½ 104% 16% 16% 16% \*76 76 76 \*111% 12% \*47 47% 37½ 38 6% 6% 6% 6% 52½ 22% 112½ 112½ 112½ 12½ 38 \*38½ 38% \*32½ 43% \*38½ 48 \*48 48% \*48 48% \*56 56 \*71 791% 10¼ Mar 18 104¼ Mar 1 121% Feb 17 76% Jun 2 180 Mar 13 7% May 27 24 May 20 12½ Jun 2 48 May 28 6% Mar 23 9½ May 18 34 Mar 18 346 Mar 23 9¾ Mar 18 29% Jan 20 48% Jun 1 142¼ May 18 58 Jan 11 73 Jan 24 55½ May 20 24¾ Jan 24 48½ Feb 23 3½ Apr 29 3½ Apr 29 3½ Apr 29 17½ Jan 6 4% Jan 18 36¾ Apr 10 75 Feb 16 169 Feb 25 13¼ May. 99½ Dec 19 July 75% Oct 181½ Apr 10% Oct 44½ Nov 42¾ July 7% Apr 11¼ Oct 8½ July 3% May 42 July 44½ Jun 3% May 46¼ Sep 130 Dec 62 May 74 Nov 59% July 29 Apr 13% July 29 Apr 3% July 3% July 3% July 41¼ July 45½ July 45½ July 7% Feb 197½ Jan 143¼ Jan 70 Mar 170 Jan 8½ Jan 16% Jan 110 Feb 5½ Apr 40% Jan 35¼ Abr 1 Feb 130 Jan 52½ Feb 69 May 50¼ Apr 23¼ Jan 22½ Apr 24¼ Apr 16% Jan 31¼ Jan 31 Jan 168 Apr 162 Mar 162 Mar 162 Mar 162 Mar 162 Mar 163 Mar 164 Jan 165 Mar 166 Mar 1670 Jan 168 Apr 166 Mar 1670 Jan 168 Apr 166 Mar 1670 Jan 168 Apr 166 Mar 1670 Jan 1670 16 97/8 104 5,100 130 10 104 900 1,500 50 6,500 1,300 3,400 6,600 20 4,400 900 100 800 2,200 10,600 138 56 ½ 71 52 ½ 126¾ 23 ½ 46 ½ 3 % 3 95 16 4 35½ 70 % 167 200 1,300 56 \*71 52<sup>1</sup>/<sub>4</sub> 56 72½ 52¾ 18,400 52 1/4 125 x23 5/8 \*45 1/2 3 1/4 3 94 1/4 \*15 3/4 4 \*3 70 1/4 \*165 1/2 125 <sup>1</sup>/<sub>4</sub> 23 <sup>5</sup>/<sub>8</sub> 46 3 <sup>1</sup>/<sub>4</sub> 3 94 <sup>1</sup>/<sub>4</sub> 16 <sup>3</sup>/<sub>4</sub> 4 34 <sup>3</sup>/<sub>4</sub> 70 <sup>1</sup>/<sub>4</sub> 167 1,900 27,400 200 200 600 V 17% Jan 4 9% Jan 4 37 Jan 3 165% Jan 28 12½ May 15 41½ Jan 15 70 Feb 11 21½ Jan 7 4 Feb 4 52 Feb 9 113½ May 5 38½ Feb 17 38¼ May 20 33 Apr 19 102 Jan 4 149 Feb 14 21% Mar 16 11% Mar 17 43% May 12 118% Apr 25 14 Jun 1 47 Mar 8 73 Apr 3 80 May 31 23% May 29 54 Mar 24 62% Mar 24 117% Mar 21 52 Mar 7 39½ Jan 15 315 May 17 154 Feb 28 19 19 ¼ 10% 10% 42 42¼ 117¼ 120 13\*43½ 45 \*76 82 \*23¾ 23¾ 4% 4½ 59½ 59½ 59½ 114¾ 115 43¾ 44 \*38½ 39 33¾ 33¼ \*113 119 \*143 160 15% 8% 25½ 115 Jan Jan Jan Mar 25% July 12% Feb 37½ Oct 120 Oct 1,800 600 1,000 \*19 10½ \*41½ \*117½ 19½ 10¾ 42½ \*117½ 19 % \*10 ¼ 41 ½ \*117 ¼ 13 45 \*78 \*23 4 56 ¼ \*114 ¾ \*38 ½ \*33 ¾ \*113 \*143 19 ¼ 10 ¾ 10 ¾ 117 ½ 12 ¾ 43 \* 43 \* 4½ 59 115 44 ½ 38 ½ 33 % \* 113 \* 113 19% 43 120 13 45 82 80 24 4½ 60 115 45 39 33% 119 160

4,100

900

800 300 700

1,100

40 Jan 3 10% Jan 19 26% Apr 1 105% Mar 27 48 Feb 4 171/4 Jan 12 71/4 Jan 3

59½ Mar 13 12¼ Mar 8 30 May 25 106¾ Apr 13 53 Mar 31 18¾ May 26 9¼ Mar 17

d\_\_\_100
\_\_No par
\_\_No par
\_\_100
\_\_No par
\_\_No par
\_\_No par

13½ \*43½ \*77 \*79 \*23½ 4¾ 59¼ 115 45 \*38½ \*113 \*143

51 51 \*115% 1134 295% 295% \*1053% 109 51 511% \*1814 1834 812 834

51½ 11¾ 29⅙ 109 51½ 18¾

13% 43½ \*77 \*79 23½ 4¼ 59½ 114½ 46½ \*38½ 335% \*113 \*143

\*50<sup>3</sup>/<sub>4</sub>
12
\*29
\*105<sup>3</sup>/<sub>8</sub>
51<sup>1</sup>/<sub>4</sub>
\*18<sup>1</sup>/<sub>8</sub>
8<sup>5</sup>/<sub>8</sub> 51 12 29½ 109 51¼ 18¾ 85%

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\*50 51 \*113/8 113/4 291/6 293/6 \*1053/6 109 \*51 52 \*181/4 187/6 85/6 83/4

50 \*11½ \*29½ \*105¾ 50½ \*18¼ 8½ 51 113/4 297/8 109 511/4 183/4 83/4

## **NEW YORK STOCK RECORD**

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	De		Range for	Previous
May 27	May 29 \$ per share	May 30 \$ per share	May 31  S per share	June 1	June 2	the Week	EXCHANGE Par	Lowest .	e January 1 Highest	Lowest	r 1943 Highest
*99¼ 10½ 15a 15a 59½ 59½ 1236 1234 *24½ 25 225a 23¼ *16½ 17½ 265a 265a 8¼ 8¼ 4225a 225a *80½ 82 24¾ 225a *80½ 82 44¾ 225a *80½ 82 44¾ 225a *86½ 87¾ *100 101 *91 92½ *116¼ 116¼	*9% 10½ *1½ 1¾ 59 59 12¾ 13½ 25 26 *22¾ 23¼ 17 17 *26½ 27 8¼ 8½ 25% 25% *80% 82 25 25% *86¼ 88½ 101 101 92 92 115% 116		**91½** 10¼** **1½** 11¾** **59½** 60 **12¾** 13 **27½** 28¼** **23½** 23¼** **16½** 16½** **8½** 8¾** **23*** 23½** **80** 82 **25½** 25¾** **86¾** 88½** **100½** 101 **11½** 91¼** **116**	*9% 10 *1½ 1½ 59 59½ 12½ 13½ 27½ 27½ 23½ 23½ 16¾ 17 27¼ 27½ 27½ 836 85½ 82 23½ 85½ 82 23½ 85½ 101½ 103 92½ 92½ *116 116½	9% 9% 11½ 13¼ 58% 58% 58% 13 13¼ 27 27% 177 17% 27¼ 27¼ 27¼ 8% 8½ 233 23 80½ 82 24½ 25 88 88 101½ 103 92½ 92½ 116 116%	500 100 500	Ward Baking Co el A No par Class B No par \$7 preferred 50 Warner Bros Pictures 5 Warren Fdy & Pipe No par Washington Gas Lt Co No par Washington Gas Lt Co No par Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrifs No par \$4 conv preferred No par West Indies Sugar Corp No par West Indies Sugar Corp 100 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Fower 4½% pfd 100	\$ per share  8 Jan 27  1% Feb 9  45 Jan 27  11½ Apr 24  22¼ Apr 19  22¼ Apr 25  15¼ Apr 25  23 Jan 6  6% Jan 3  22½ Jan 6  6% Jan 3  22½ Jan 6  18½ Feb 9  83 Jan 3  96¼ Feb 16  51½ Jan 3	\$ per share 11% Mar 31 2 Apr 3 62 May 18 14 Mar 13 28¼ May 31 23½ Jan 7 19% Jan 4 28 May 18 8% Mar 12 24½ Mar 17 83 Apr 5 25¾ May 31 90 May 2 101 Jan 13 96½ Mar 23 117¾ Jan 10	\$ per share  4 ½ Jan  56 Jan  26 Jan  7% Jan  22 Dec  15 ½ Jan  17% Jan  17% Jan  17% Jan  17% Jan  50 ½ Jan  69 Jan  60 Jan	\$ per share  13 May 25% Mar 56 July 15% July 32% Apr 23% Sep 20% Dec 26 July 8% July 26% July 79% Nov 20% Dec 85 Aug 99 Oct 87% Oct 119 Jun
°21 21½ °106¼ 107 29% 30 °4½ 4% °4½ 12¾ 45% 46% 26 26% 24 24 100 100½ 135½ °32 33¼ °27½ 28 107½ 107¾ 102½ 102¾	21½ 21½ *106¾ 107 29 29% 4¾ 4¾ *12 12½ 46⅓ 46½ 26 26% 42 24½ 99% 100⅓ *133½ 135¼ *32 33¾ 27½ 27½ 107¾ 108 102¼ 102¼		21% 21% 21% 21% 21% 29% 30½ 41% 4½ 12½ 12½ 12½ 24% 100 100% 133 133½ 27% 28% 27% 28% 21% 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ 21% 107 107 30¼ 30½ 4¼ 4¼ 41½ 12½ 46% 46% 26¼ 26¼ 24 100 100¼ *131 32¼ 32¼ 27¼ 27¼ 108 108 108 108	3,000 50 5,000 1,000 200 8,000 4,800 5,900 8,000 40 200 300 110 230	West Va Fulp & Pap Co	16¼ Jan 4 103 Feb 1 26¾ Apr 25 3¾ Jan 7 7⅓ Jan 3 41 Feb 10 22¼ Jan 20 21 Apr 24 x91 Feb 7 127½ Mar 8 32 Jan 4 25¾ Jan 13 105½ Jan 12 101½ May 26	21% Jun 2 107 Apr 4 32½ Jan 5 5½ Mar 22 14 Mar 22 150½ Mar 22 29¾ Mar 22 24¾ Mar 13 101 Jun 1 134½ Jun 1 35 Mar 16 29 Feb 16 108% Feb 26 102% May 27	11¾ Jan 103 Jan 19 Jan 2¼ Jan 5¾ Jan 37¼ Oct 22 Nov 15½ Jan 81 Jan 120 Jan 31 Jan 22¾ Nov 106½ Jan	1634 Oct 110 Sep 31½ Dec 6½ Apr 11½ Apr 11½ Apr 24½ Oct 24½ Dec 24½ May 100 July 136 Jun 40 July 29¼ May 112½ Jun
*63 65 *10134 102 22½ 22½ *74¼ 75 ½ *18% 19¼ 25½ 25½ 97% 10¼ *6½ 6% *74 75 *25½ 27 8% 8% 8½ 8% 8½ 8¾ 14½ 14¾	*63 65 102 102 *22 ½ 22 ¾ 75 75 *18 ½ 19 ¼ 25 % 25 % 10 10 ¼ 6 ½ 27 75 75 *25 ½ 27 8 % 8 % 8 ½ 8 % 14 ¾ 15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*64 65 *101¾ 102 23 23¼ 75½ 76½ *19¾ 20 26 26¾ 9% 9% *74 76 *26½ 27½ 8¼ 8¾ 9¼ 10 15¼ 16¼	50 30 3,100 450 100 14,000 6,900 2,100 10 200 2,500 121,700 26,600	Wheeling & Lake Erie Ry	59½ Feb 19 97½ Jan 28 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 7¼ Jan 24 5 Jan 26 86½ Jan 27 4½ Jan 27 4½ Jan 14 6 Feb 3 12½ Jan 12	67½ Mar 22 103 May 18 23½ Jun 1 76½ Jun 2 20½ Apr 19 26½ Jun 1 11 Mar 23 7½ May 10 78 May 10 27 May 31 9% Apr 5 10 Jun 2 16½ Jun 2	52 Mar 85 Jan 18 Jan 58% Jan 15 Jan 13½ Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan	60 Apr 99 Oct 24½ July 71½ July 71½ July 10% July 7½ Oct 86 Apr 27 Oct 6¾ July 9½ Jun 14% July
9½ 9½ 86½ 86½ 86½ 11% 12 122¼ 20¼ 20¼ 20	9 1/4 9 1/4 86 1/2 12 12 12 12 20 1/2		9% 9% 974 87% 871/2 121/4 121/4 *123	9% 9% 88½ 88½ 12 12 12 12 12 12 12 12 12 12 12 12 12	9% 9% 88½ 88½ 88½ 12 12 12 ½ 12 12 12 ½ 20% 88½ 38% 28½ 38% 28½ 28½ 20% 66 66	26,200 1,200 1,200 700 6,800 9,900  1,900 500	Wilson & Co Inc	8 Jan 3 80¼ Jan 5 1954 Apr 27 36% Jan 3 20% Jan 4 101½ May 26 94 Jan 12 47% Jan 5 78 May 19 58 Apr 26	10 Mar 10 88½ Feb 16 12½ May 31 22½ Jan 25 39½ Jan 25 39½ Jan 22 29½ Jun 1 105 Jan 27 96 Apr 28 65 Jun 1 66% Jun 1 87½ Mar 14 70 Jan 12	781/4 Dec	9 % Sep 86 % Oct 11 % Apr 121 Dec 24 % July 25 % Oct 149 Sep 134 Sep 54 Jun 108 Apr 70 % Sep
							<b>Y</b> .	No.			
*31 32% 10% 10% 17% 17% 35% 35½ 101½ 101½ *15½ 15%	$\begin{array}{cccc} 31\frac{1}{2} & 31\frac{1}{2} \\ 10\frac{1}{6} & 10\frac{1}{2} \\ 17\frac{1}{4} & 17\frac{1}{8} \\ 35\frac{1}{4} & 35\frac{1}{4} \\ 101\frac{1}{2} & 101\frac{1}{4} \\ 15\frac{1}{8} & 16 \end{array}$		31 31½ 10½ 10¾ x17½ 17¼ 35% 36% 101¾ 101% x15¾ 15¾	31¼ 31¼ 10% 10% 16% 17% 36¼ 37 101¾ 101% 15¾ 15%	32 32 10½ 10¾ 16¾ 17 35¼ 36½ 101¾ 102 15¾ 15¾	600 8.100 2,600 6,300 300 2,600	Yale & Towne Mfg. Co 25 York Corp 1 Young Spring & Wire No par Youngstown Sheet & Tube No par 5½% preferred series A 100 Youngstown Steel Door No par	27½ Mar 6 9¼ Apr 25 14¾ Jan 3 33¾ Apr 19 96 Jan 6 13 Jan 3	32½ May 25 11% Jan 31 17½ Mar 8 38¾ Mar 16 102 Jun 2 16% Mar 16	7% Jan	31% Sep 17½ July 41¼ July 98 Nov 16% Jun
							Z				
37 37¼ 5½ 5½	37½: 37½ 5½: 5½	1 = 1 = 1	37% 38% 5% 5%	38 38	37½ 38½ 5% 5½	2,800 8,700	Zenith Radio CorpNo par Zonite Products Corp1	33¾ Jan 3 3¾ Jan 19	39½ Mar 16 5% Apr 17	19½ Jan 2 Jan	37% July 4% May

\*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. a Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended June 2, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Governme Bonds	
Saturday Monday Tuesday	415,300 812,260	\$4,199,900 9,048,400	\$198,000 327,000 HOLIDAY		\$4,401,300 9,377,400
Wednesday	1,182,810 1,193,020 819,300	12,625,000 14,268,000 10,529,000	460,000 352,000 748,000	61,000	14,681,000
· Total	4,422,690	\$50,670,300	\$2,085,000	\$107,400	\$52,862,700
		Week Ended	June 2 1943	Jan. 1 t	o June 2 1943
Stocks-No. of shares	4,4	122,690	5,819,495	95,642,494	153,072,098
U. S. Government	2,0		\$81,000 1,497,000 1,489,900 1	\$3,195,200 46,891,500 ,333,207,100	\$1,352,200 59,252,200 1,745,767,400
Total	\$52,8	362,700 \$4	3,049,900 \$1	,383,293,800 \$	1,806,371,800

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

Week Ended June 2, 1944	Stocks (Number of Shares)	Domestio	Bonds (Par Foreign Government	Foreign	e Total
Saturday Monday Tuesday	104,070 182,208	\$361,000 470,000	\$27,000 13,000 HOLIDAY	\$5,000	\$393,000 483,000
Wednesday Thursday Friday	263,755 247,780 191,285	873,000 769,000 1,076,000	7,000 13,000 26,000	10,000 1,000 2,000	890,000 783,000 1,104,000
Total	989,098	\$3,549,000	\$86,000	\$18,000	\$3,653,000
	- N	Week En	ded June 2	Jan. 1	to June 2
		1944	1943	1944	1943
Stocks-No. of shares		989,098	1,792,385	24,653,775	38,419,367
Bonds  Domestic Foreign government Foreign corporate		\$3,549,000 86,000 18,000	\$3,354,000 201,000 24,000	\$81,090,000 3,755,000 482,000	\$103,774,000 7,308,000 534,000
Total		\$3,653,000	\$3,579,000	\$85,327,000	\$111,616,000

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

Bonds

						10	10	1.0	
Date-	36 Indus- trials	Rail- roads	Utili- ties	Total 65 Stocks	Indus- trials	First Grade Rails	Second Grade Rails	Utili- ties	Total 40 Bonds
May 27	141.24	40.00	23.00	50.58	107.04	109.19	83.19	111.01	102.61
May 29	141.53	40.14	23.06	50.71	106.99	109.21	83.31	110.91	102.61
May 30	- H	OLIDAY		10		HOLI			,
May 31	142.24	40.53	23.20	51.02	107.04	109.21	83.55	110.92	102.68
June 1	142.14	40.35	23.15	50.93	106.89	109.34	83.49	110.91	102.66
June 2	142.07	40.19	23.12	50.86	106.97	109.26	83.51	110.86	102.65

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 2

Ne	BOND Stock	3 Exchan <b>ge</b>	Interest Period	Last	Week's Range or Friday's ce Bid & Asked	Bonds Sold	Range Since January 1	
	**************************************		101104	Duit Li	Low High	No.	Low	High
7 mm 1 19	U. S. Govern	ment	4-0		*111.3 111.5		111.4	
Treasury	4 1/48	1947-1952		- T	102 102	- 1	102	102.29
Treasury			J-D		*105.17 105.19	St. W. W. W. L.	105.23	
			M-8		*105.4 105.6		105.4	105.18
Treasury	21/40	1946-1949	J-D		*110.15 110.17		100.19	
			J-D	2 - <del>1 - 1</del> 2 - 2	*104.28 104.30		100.13	100.10
Treasury	20	1940=1940	J-D				111.5	111.11
			M-S	pt 11.	*111.5 111.7	- in an	111.20	
Treasury	27/08	1900-1900	M-S		*112.7 112.9		102.28	
Treesurv	23/48	1949-1941	M-S		*106.26 106.28	-3	106.24	
Treasury			M-S		e106.20e106.20	10 C	109.3	
Treasury	23/45	1951-1954	J-D		*109.9 109.11			111.11
Treasury	23/48	1956-1959	M-S	-	*111.14 111.16		111.9	
Treasury	93/4 c	1958-1963	J-D		111.10 111.10	15		
Tron cury	93/49	1960-1965	J-D		*111.20 111.22		111.7	112.6
Treesilry	21/28	1940	J-D		*103.2 103.4	J. J. See	103.9	103.9
THOO CHIEN	21/2 g	1340	M-S		*106.16 106.18		106.24	
Treasury	21/28	1949-1903	J-D		*106.28 106.30		106.16	106.18
Treasury	21/08	1950=1954	M-S		*107.15 107.17			
Treaseury	91/08	1952-1954	M-S		*103.28 103.30	200 000	103.31	
Trancury	21/28	1956-1958	M-S		*103.19 103.31		103.21	
Tronguerr	91/o g	1902-1907	J-D	100.11	100.11 100.11	1	100.11	100.17
Theon curry	91/40	1903-1900	J-D		100.1 100.1	2	100	100.5
			J-D		100 100.2	14	100	100.5
Treasury	21/20	Dec. 1964-1969	J-D	100	100 100	8	100	100.6
Treasury	21/25	1965-1970	M-S		100 100	5	100	100.7
Treasury	014 g	1967-1972	M-S		*100.14 100.16		100.9	100.18
Treasury	01/-0	1951-1953	J-D		*106.23 106.25		106.9	106.9
Treasury	2745	1952-1955	J-J		*101.31 102.1			1, 1965
Treasury	2 1/48	1954-1956	J-D	The second second	*107.7 107.9	10, 10, 10		X 07 - 11 - 1
Treasury	2 /48	1954-1956	M-S		100.7 100.7	iī	100.2	100.11
Treasury	2 /45	1956-1959	J-D		*104.7 104.9		200.2	
Treasury	28	1947	M-S		*102 102.2		101.31	101.31
Treasury	28	Mar 1948-1950	J-D		*104.23 104.25	the same of	104.8	104.8
Treasury	28	Dec 1948-1950	J-J		*101.24 101.26	0.00		101.0
Treasury	2s	_Jun 1949-1951						
Treasury.	2s	_Sep 1949-1951	M-S		*101.19 101.21	- L	101.8	101.19
Treasury	25	_Dec 1949-1951	J-D		101.17 101.17	5		101.9
Tracellry	2 c	1arch 1950-1952	M-8	to de	*101.10 101.12	7.0	101.6	
Treasurv	28	Sept 1950-1954	M-S		100.30 100.30	10	100.21	
Treasury	28	1951-1965	M-S		100.13 100.13	27	100.5	
WHOOPHIPW	9e	1951-1955	J-D		100.16 100.16	5	100.16	100.16
Troogury	9g	1953-1955	J-D		*105.7 105.9			
Treasury	1 45	June 15 1940	J-D		*101.9 101.11		101.5	101.11
Hama Ow	nerg' Loan Cor	Downs .	A STATE OF THE STATE OF					1000
11/28 88	ries M	1945-1947	J-D		*100.31 101.1			
	New York (	lity	The Care of		A CANADA STATE	1000	W.	
Tranett T	Intition tion Test	e-		1-1-6-1				A Section
W. CHILDIO	porate Stock	4000	J-D	1101/2	110 1/2 110 3/4	115	1083/4	1103/4

# Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-169:

REctor 2-2300 120 Br	oauwa.	, Itew	1011	N. IV.	1-1093	Syria
Name of the Manufalney	3 22	141.14	metaphic	Kilton ot	Sec. 19.	P
Foreign Govt. & Municipal	22	Market	The Thin My de Wake	1000000	W. W.	1.44
gricultural Mtge Bank (Colombia)	- 4	The state of the state of	erest/			-
△Gtd sink fund 6s1947	F-A		*57½ 58 58	ī	53	55
AGtd sink fund 6s1948	A-0	58	58 58 *64 1/8 23 1/8 23 3/4 23 23 1/2 23 23 1/2 23 23 3/4 20 20 3/8 *19 1/2 21 1/4	1	501/2	58
kershus (King of Norway) 4s1966	M-8		*64 1/8			-
Antioquia (Dept) coll 7s A1945	J-J		23 1/8 23 3/4	19	17	233
ΔExternal s f 7s series B1945	J-J	233/8	23 23 1/2	4	17	233
AExternal s f 7s series C1945	J-J		23 23	3	17	237
ΔExternal s f 7s series D1945	J-J	23 %	23 233/4	13	17	23
ΔExternal s f 7s 1st series1957	A-0	20%	20 203/8	3	165%	20
ΔExternal sec s f 7s 2d series1957	A-0		*191/2 211/4	-	161/2	21
△External sec s f 7s 3rd series1957	A-0		*191/2 23	11 10 10 10 10 10 10		20
ZEXTERNAL SEC 8 1 78 314 SELICE 1059	J-D		*583/4 65			60
Antwerp (City) external 5s1958	4-D		00 74 00		567/8	60
rgentine (National Government)	M-N	100%	1001/ 1007/	34	001/	100
S f external 4½s1948			100½ 100%	34	981/2	
S f conv loan 41/281971	M-N	981/2	97 981/2	122	92	98
S f extl conv loan 4s Feb1972	F-A	917/8	901/4 92	185	821/2	92
S f extl conv loan 4s Apr1972	A-0	92	90 /4 92 91 92 95 34 96 14 96 96 8 90 8 91	10	821/2	
ustralia (Commonw'lth) 5s of '25_1955	J-J	961/4	95 3/4 96 1/4	36	92	96
External 5s of 19271957	M-S	96%	96 96 3/8	28	92	96
External g 41/28 of 19281956	M-N	91	90% 91	28	88	91
	1. 1. 1. 1.	to be a second		1.7	all or ve	
elgium external 6½s1949	M-S		*100 108	Sec. 1, 122, 4,	1001/2	101
External s f 681955	J-J				1001/-	
External s f 7s1955	J-D		*101 57% 59 55% 56% 56% 55% 56 58		101	
ABrazil (U S of) external 8s1941	J-D	50	577/- 50	20	50	
A Total ( 0 0 01) Excelled 00=====1012	A-0	5.6	EE3/ E05/	E4	471/	
ΔExternal s f 6½s of 19261957		90	55% 50%	34	471/2	57
ΔExternal s f 6½s of 19271957	A-0	6 / FOT	55 % 56	10	47%	57
Δ7s (Central Ry)1952	J-D	58 1/2	58 1/8 58 1/2	17	49%	59
risbane (City) s f 5s1957	M-8	96	96 96	5	92	96
Sinking fund gold 5s1958	F-A	-	941/2 941/2	1	92	96
Sinking fund gold 6s1950	J-D		*99 100		95%	100
Sinking fund gold 6s1950 uenos Aires (Province of)—	to the same	entire but the	Alterial Contract	1,000 1 1 1 1000		
△6s stamped1961	M-8		*93		95	95
External s f 41/8-43/851977	M-8	85	81% 85	72	72	: 85
Refunding s f 41/4-41/281976	F-A	85	85 85 82 85½	25	721/4	85
External readj 4%-4%81976	4-0	851/2	82 851/4	70	731/2	85
External s f 4½-4¾s1975	M-N	85	821/2 85	66	731/2	85
3% external s f \$ bonds1984	J-J	60	60 60	1	50	60
3% external a 1 a bonds	0.0		00 00	1 10 00		00
anada (Dom of) 30-yr 4s1960	- A-O	1091/2	109 ½ 110 ¼ 106 ½ 106 ½	10	10834	110
		109 72	109 72 110 74	12	10074	
25-year 3¼s1961	J-J	100	106 % 106 %	. 3	1041/4	
30-year 3s1967	J-J		102 % 103	18	1011/8	
30-year 3s1968 2½sJan 15 1948	M-N		102 % 103	12	1011/4	
2½sJan 15 1948	J-3		102 1/2 102 1/8	40	1021/8	
38Jan 15 1953	J-J	1043/4		26	103 1/8	104
3sJan 15 1958	J-3				1011/2	105
Carlsbad (City) 8s1954	J-3	-	*301/4 39		18	35
Chile (Rep) External s f 7s1942	M-W	2 2 2	*17 19%		18	19
↑7s assented1942	M-N	16%	161/2 165/8	8	161/2	
AExternal sinking fund 6s1960	4-0	20 /8	* 191/2			19
Ass assented 1000		16%	161/2 17	19		
After a special stand of the special s	4-0	10%	1072 17	19	161/2	19
ΔExtl sinking fund 6sFeb 1961	F-A	7051	* 20	75	171/8	19
Ads assentedFeb 1961	F-A	165/8	16% 16%	17	161/2	19
ARy external s f 6sJan 1961	J-3	163/4	163/4 181/2		163/4	19
Ass assentedJan 1961	J-J	163/4	16% 16%	12	161/2	19
AExtl sinking fund 6sSep 1961	M-3	70			181/4	19
A6s assentedSep 1961	Y-S	-	*165/8 171/4	Leave 1		19
AExternal sinking fund 6s1962	A-0		*19			19
Executed sulking land os 1303						

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Chile (Rep) (Continued)— \( \text{External sinking rund 6s} \) 1963	M-N		Low High	No.	Low High 1834 19
	M-N	171/8	161/2 171/8	24	161/2 19
AChile Mortgage Bank 6½s1957	J-D	and the second of the	*161/4	1000 124	17 18¼ 16 18¾
△Chile Mortgage Bank 6½s. 1957 △6½s assented 1957 △Sinking fund 6¾s. 1961	J-D J-D		*16 16½		16 18
	J-D	161/4	16 18 16 14	8	16 181/2
△Guaranteed sink fund 6s1961 △6s assented1961	A-O A-O	• •	18 18 *16 18	1	17¾ 18 16 18¼
△Guaranteed sink fund 6s1962	M-N	1112			171/4 183/8
Achilean Cons Munic 7s 1960	M-N M-S	er 1-1	161/8 161/8	-3	16 18 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>
A7s assented1960	M-S		*15 151/2		151/8 175/8
A Chinese (Hukuang Ry) 5s1951	J-D	- I	*14 17%		16 203/4
ΔChinese (Hukuang Ry) 5s       1981         Colombia (Republic of)       Oct 1961         Δ6s of 1928       Oct 1961         Δ6s of 1927       Jan 1961         3s external s f \$ bonds       1970         ΔColombia Mtge Bank 6½s       1947         ΔSinking fund 7s of 1926       1946         ΔSinking fund 7s of 1927       1947         Copenhagen (City) 5s       1952         25-year gold 4½s       1953	A-0	67	67 67	4	571/4 67
△6s of 1927Jan 1961	J-J	1	*66		571/4 641/2
A Colombia Miga Bank 616:	A-O A-O		48 48¾ *39	31	39¾ 48¾ 34 37½
△Sinking fund 7s of 19261946	M-N		40% 40%	5	34 40%
ASinking fund 7s of 19271947	F-A		*39		36 40
25-year gold 4½s1953	J-D M-N		65% 66		59 <sup>3</sup> / <sub>4</sub> 68 57 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>8</sub>
25-year gold 4½s1953 ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N		28 28	7	21 28
External loan 41/s	M-S F-A		*105 % 108		103 % 105 ½ 104 ½ 105 ½
External loan 4½s 1949 4½s external dept 1977 Sinking fund 5½s 1953	J-D	1061/2	*105½ 106	69	1003/4 1071/8
Sinking fund 5½s1953	J-J		*107 110		104 1/2 112 1/4
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A_1951	J-D A-O	1	*148¾ *63		139¾ 149 59¾ 65½
ASinking fund 8s series B1952	A-0	$\equiv$			59 1/8 65 1/2
SADenmark 20-year extl 6s1942	J-J F-A		75 1/4 75 1/4	- <del>-</del>	69 80 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>
External gold 5½81955 External gold 4½81962	A-O	70	*62 75 ¼ 75 ¼ *72 ½ 75 70 70 *88 ½	-ī	673/4 75
\$△Dominican Rep Cust Ad 5½s1942	M-8	-			
\$\triangle 1 \text{stries} 5 \tilde{1}_2 \text{s of } 19261940 \\ \$\triangle 2 \text{d series } \text{sink } \text{fund } 5 \tilde{1}_2 \text{s}1940 \\ \$\triangle 2 \text{d series } \text{sink } \text{fund } 5 \tilde{1}_2 \text{s}1940 \\ \$\triangle 2 \text{d series } \text{sink } \text{fund } 5 \tilde{1}_2 \text{s}1940 \\ \$\triangle 2 \text{d series } \text{sink } \text{fund } 5 \tilde{1}_2 \text{s}1940 \\ \$\triangle 2 \text{d series } \text{sink } \text{fund } 5 \tilde{1}_2 \text{s}	A-O A-O		0005/		86 1/a 90
Customs Admin 51/2s 2d series1961	M-S	==	931/2 931/2	-ī	85 931/2
5½s 1st series1969 5½s 2d series1969	A-O	A	89 911/2	55	84 921/4
AEstonia (Republic of) 781967	A-O J-J		*30 35	1	30 34 %
Finland (Republic) extl 6s1945 French Republic 7s stamped1949	M-S		*885/8		90 993/4
	J-D		*103½ 100	no etc.	103½ 103½ 101½ 102
Greek Government	1857	-	* 100		10172 102
A7s part paid 1964			*19½ 21 17 17¾	73	161/2 207/8
Haiti (Republic) s f 6s series A1952	A-0		17 17 <sup>3</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	1	16 193/8 751/4 871/4
Heisingiors (City) exti 67281900	A-O		*58	ī	621/2 621/2
Irish Free State extl s f 5s	M-N A-O	- 17	98¾ 98¾ *15 17	1	95 1/8 99 3/4 12 1/8 17
△Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954	J-D	7.7	231/2 241/4	2	1634 241/4
Mendoza (Prov) 4s readjusted1954	J-D		*96 981/2		891/2 981/2
Mexican Irrigation— Δ4½s stamped assented———1943	M-N				11% 11%
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945			* 18½ 10½		10% 10%
Assenting 5s of 1899 21945	Q-J Q-J		*181/8 *17		17 171/4
△Assented to Nov. 5, 1942, agree			0141/2 17		143/4 147/8
	J-D	101/2	0101/8 111/2	-	934 1034
ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1910 1945 ΔAssented to Nov. 5, 1942, agree	J-J		151/a 151/a		143/4 153/8
Assented to Nov. 5, 1942, agree			*13 15		13 13 1/4 18 1/4 18 1/4
\$\Delta Treasury 6s of 1913 assent1933 \Delta Assented to Nov. 5, 1942, agree	J-J		*17 77	7	18¾ 18¾ 16½ 17
Minas Geraes (State)					
ΔSec external s f 6½s1958 ΔSec external s f 6½s1959	M-S M-S		371/8 371/8 371/8 371/2	11	32 37 1/8 32 37 1/2
AMontevideo (City) 7s1952	J-D		1011/2 1011/2	i	92 101 1/2
ΔMontevideo (City) 7s1952 Δ6s series A1959	M-N		*98		89 981/2
New South Wales (State)— External s f 5s1957	F-A		945/8 951/2		931/4 97
External s f 5s1958	1-0		*941/2 96		93 971/4
Norway external 6s1944 External sink fund 4½s1956	F-A M-S		*100 98 98	-4	98 98 98 98 98 98 98 98 98 98 98 98 98 9
External sink fund 41/4s1965	A-O	= = = = = = = = = = = = = = = = = = = =	971/2 971/2	2	96 98
4s sink fund extl loan1963	F-A J-D		961/8 961/8 *87	3	94 96 1/8 88 88
Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	A-O		*81 90		83 85
ΔPanama (Rep) extl s I 5s ser A_1963	M-N	<u> </u>	*94		-
AStamped assented 5s1963	M-N J-D		*94½ 95 96½	12	87 94½ 88¾ 97
Stamp mod 31/4s ext to1994 Ext sec ref 31/2s series B1967	M-S		*1041/2		104 1/4 105 5/8
A Pernambuco (State of) 781947	M-S	371/2	37 375/8	21	31½ 375/8 16¾ 25
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S J-D	221/4	22 ½ 23 ¼ 22 22 ½	90	16¾ 25 16¼ 24¼
ANat Loan extl s f 6s 2d ser1961	A-0	22	22 221/2	68	17 241/4
ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-O		*26 *13	-	111/2 261/2
△4½s assented 1958 △Stabilization loan s f 7s 1947 △4½s assented 1968	A-0	==	30 30		30 32
△4½s assented1968	A-O		241/8 241/8	5	12½ 26
ΔExternal sink fund gold 8s1950 Δ4½s assented1963	J-J J-J		*19½ 29 *13 25	Partie .	14: 30 % 12 26 ½
APorto Alegre (City of) 881901	J-D		*401/8 45	man .	36 393/4
ΔExternal loan 7½s1966 ΔPrague (City of Greater) 7½s1952	J-J M-N	per es.	*381/8 40		34 38 1/8 50 1/2 50 1/2
Queensland (State) extl 6s1947	F-A	n on many	1021/2 1023/4	14	100 1/8 103
Queensland (State) extl 6s 1947  ARio de Janeiro (City of) 8s 1946  AExtl sec 6½s 1953	A-0	41	401/2 411/4	23	35 411/4
Rio Grande do Sul (State of)	F-A	36%	35% 36%	107	30 361/2
Rio Grande do Sul (State of)—  Ass extl loan of 1921———————————————————————————————————	A-0	431/2	431/8 44	25	39 44
A6s external sink fund gold1968	J-D M-N	351/8	34 % 35 ½ 39 39	36	29 35½ 34 39
Δ7s external loan of 19261966 Δ7s municipal loan1967	J-D		39 39	5	34 39
Santa Fe external sink fund 4s1964	M-B		911/2 911/2	10	81% 911/2

For Financial Institutions

# FOREIGN SECURITIES

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For footnotes see page 2328.

### NEW YORK BOND RECORD

GE FOR WEEK ENDING JUNE 2

The state of the s

		water			RANGE FOR W
BONDS New York Stock Exchange	Interest Period	Friday Last	Week's Range or Friday's ee Bid & Asked	Bonds Sold	Range Since January 1
ΔSao Paulo (City of Brazil) 8s1952	M-N		Low High 401/2 401/2	No. 10	Low High 351/8 401/2
△6½s extl secured s f1957 ♣△San Paulo (State) 8s1936 △8s external1950	M-N J-J	451/2	36 36 45½ 45½	5 3	30 36 38½ 45½
A7s extl water loan 1956 A6s extl dollar loan 1968 §ASecured s 1 7s 1940	J-J M-S J-J	 37	45 45 44 40 40 37 37	12 5 5	39 45 1/4 33 40 30 37
Serbs Croats & Slovenes (Kingdom)-	A-0	63 1/8	63% 64	6	561/a 64
Δ8s secured external 1962 Δ7s series B sec extl 1962	M-N M-N		15½ 16 15½ 15½	11 2	11¾ 17½ 12 17¾
△Silesia (Prov of) extl 7s 1958 △4½s assented 1958 Sydney (City) s 1 5½s 1955	J-D J-D F-A	=	*17 25 *9 21 971/4 971/4	 - <sub>1</sub>	11 23 10 21½ 91 97¼
ΔUruguay (Republic) exti 8s1946	F-A M-2V	=	97¼ 97¼ *88 — *86 —		91 91 89 90
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 <sup>3</sup> / <sub>4</sub> s-4-4 <sup>1</sup> / <sub>2</sub> s (\$ bonds of 1937)—	M-N	4 <del>-</del>	*87		1. August 17.
External readjustment 1979 External conversion 1979 3%-4%-4% extl conv 1978 4-4%-4% extl readjustment 1978	M-N M-N J-D	721/4	70% 72¼ *65 68	104	65% 72% 60 71 60 66
4-4¼-4½s extl readjustment 1978 3½s extl readjustment 1984	F-A J-J	64 <sup>3</sup> / <sub>4</sub> 73 <sup>3</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub> 65 71 73 <sup>3</sup> / <sub>4</sub> *63	15 78	66½ 73¾ 59 62
AWarsaw (City) external 7s1958 A4½s assented1958	F-A F-A	17	17 17 *15½ 19½	, <u>i</u>	10 19½ 10 18½
Railroad and Industrial Companies					
‡Abitibi Power & Paper— \$\Delta 5s series A plain1953 \Delta Stamped1953	<i>J-</i> D		1101/8 1101/8	1	109 1101/8
Astamped 1953 Adams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947	J-D M-8 J-D	11.1	76½ 77% *403%	11 	68½ 77% 103 104% 100½ 103
10-year deb 4748 stamped1946	F-A M-N		*103 104 104 *1051/8	5	103 104 104 104 103 103 104 104 104 104 104 104 104 104 104 104
Alabama Great Southern 31/48 1967 Alabama Power 1st mtge 31/28 1972 Albany Perfor Wrap Pap 68 1948	J-J A-O		108 108 108 108 108 100 100 100 100 100	2	107 1/8 108 3/4 89 3/4 98 1/2
6s with warrants assented 1948 Albany & Susquehanna RR 346s 1946	A-0 A-0	h Attor	*96 1/8 99 1/8 102 1/8	 - <u>-</u> 3	89½ 100 101 102⅓ 100¾ 101
3½s registered     1948       Alleghany Corp     1949       5s modified     1949       5s modified     1950	4-0 J-D	1021/4	1021/4 1023/8	 87	100% 101 99 103
Δ58 income1950	4-0 4-0	102 1/4	102 1/4 102 3/8 102 1/4 102 3/4	15 226	91 102% 87 102¾
Alleghany & West 1st gtd 4s1998 Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	A-O F-A M-S	1.	*103½ 105½	6.	67 80 1 104½ 106
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949	M-S M-N J-J	93 % 103 ½ 105 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	255 28 29	86% 95 103 104% 105% 107%
American Telephone & Telegraph Co.—	A-0	1091/4	1091/4 1097/8	41	1071/2 110
3 4/s debentures 1966 3s conv debentures 1956 umer Tobacco Co deb 3s 1962	J-D M-S	109½ 1185/8	109½ 110 118% 119½	37 322	108 110¼ 115½ 119½
Am Wat Wks & Elec 6s series A1962 Am Mat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	A-O M-N Jan	104 1/8	103% 104% 110½ 110% 69 69	17 22	103½ 104% 107 110% 63 69½
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J M-S	, Ξ	69 69 *86% *104	2 	63 69½ 76¼ 87½ 102½ 104
Armour & Co (Del) 4s B1955  1st sink fund 4s series C (Del) 1957	F-A J-J	106 106 1/8	105 34 106 14 106 106 18	40	105 107
7s income debentures 1978 Atchison Topeka & Santa Fe- General 4s 1995	A-O	1025/	114½ 115	29	112% 115¼
Adulstment gold 48	Nov M-N	123% 109%	123¼ 123¾ *109¾ 112 109¾ 109¾	46 	106¼ 110 106½ 110
Stamped 4s     1995       Conv gold 4s of 1909     1955       Conv 4s of 1905     1955       Conv gold 4s of 1910     1960	J-D J-D		*110	. Ti.	109 3/4 110 3/8 109 1/2 111
Trans-con Short L 1st 481950	J-D J-J J-D	1081/4	108 ¼ 108 ¼ 112 112	5 5	106½ 108¼ 110% 113
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s1963	J-D M-N				104½ 106½
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S J-D	101 3/8 88 3/4	*106% 101	44 167	903/4 1013/4
L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948	M-N J-J	103%	411/4 42	59 22	89¾ 103⅓ 37 43
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-8	35	34¾ 35 105% 105½	6 9	33% 36% 105 105%
Saltimore & Ohio RR—	В				
Baltimore & Ohio RR— 1st mtge gold 4s——July 1948 Stamped modified bonds—	- <b>A-</b> O	91	90¾ 91¾	148	70¾ 92
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	93%	93% 94%	147	731/8 941/8
Ref & gen ser A (int at 1% to  Dec 1 1946) due1995  Ref & gen ser C (int at 1%%	J-D	54	521/4 543/4	507	41% 54%
to Dec 1 1946) due1995	J-D	/ 60	563/4 601/2	440	46% 601/2
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	м-8	531/2	51½ 54¼	486	41 541/4
Sep 1 1946) due	M-S F-A	53¾ 40	521/8 541/2 391/4 401/2	174 722	41½ 54½ 31½ 41
Ref gold 4s extended to1951	M-N	83%	83% 84	75	64 84%
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	74½ 84¼	74½ 76 83½ 84¼	161 50	57 76 5634 8438
Rangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J		*861/2		74 861/2
Rattle Creek & Sturgis 1st gtd 3s_1989	J-J J-D A-O		87 87½ *52¾	7	73½ 87½ 49¼ 51½
Seech Creek Extension 1st 3½s1951 Sell Telephone of Pa 5s series C1960 Seneficial Indus Loan 2½s1950	A-O J-D	=	*100 128¾ 128¾ *100¼ 100%	- Ti	98¾ 100½ 128 129¾ 100¼ 101
	A-O A-O	Ξ	*101 101½ 106 106%	 īī	100 1011/4
Consol mtge 31/4s series F1959 Consol mtge 3s series G1960	J-J F-A	1021/2	106½ 106½ 102½ 1025%	6	10134 10314
2%8 Gebentures 1850 sleth Steel 3½s conv debs 1852 Consol mige 3¼s series F 1959 Consol mige 3½s series H 1966 Consol mige 3¼s series H 1965 31g Sandy 1st mige 4s 1944 oston & Maine 1st 5s A C 1967 tet M 5s series H 1967	F-A J-D M-S	/ :=	105¾ 106	10	104 /8 106 /4
toston & Maine 1st 5s A C1967  1st M 5s series II1955  1st gold 4¾s series JJ1961	M-S M-N A-O	:=	100 ¼ 100 ¼ 104 104 *96 100	, 1 2	92 1/8 100 1/4 101 104
1st mtge 4s series RR1960 \[ \Delta Inc mtge 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J-J M-N	92 % 58	91 1/8 92 5/8 57 1/2 58 1/4	17 102	83 <sup>3</sup> / <sub>4</sub> 93 52 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>4</sub>
ABoston & N Y Air L 1st 4s1955	F-A M-N	54 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub>	54% 55 108% 109%	9 8	41½ 58½ 108¼ 109%
Sklyn Union El 1st gold 5s1950 Sklyn Union Gas 1st cons gold 5s_1945	F-A M-N	103 32	*102½ 103½ 103½	18	103 1041/8
1st lien & ref 6s series A1947  Debenture gold 5s1950  1st lien & ref 5s series B1957	M-N J-D M-N	1013/4	1113/4 1113/4 1013/4 1013/8 1033/4 1043/8	9 26	108 1125/8 941/2 102 1031/2 107
1st lien & ref 5s series B 1957 Suffalo Gen Elec 4½s B 1981 Suffalo Niag Elec 3½s series C 1967	M-N F-A J-D	Ξ	103% 104% *100% 111	29	103½ 107 111 112½ 109 109¾
Suffalo Rochester & Pgn Ry—		7. 2. S. J.			1
3% to May 1, 1947) due 1957 Burlington Ceder Rap & Nor— §Alst & coil 5s 1934  ACertificates of deposit 1934	M-N	621/4	601/2 631/4	350	44% 631/4
\$\triangle 1 \text{School} \te	4-0	27%	26% 27% 26% 27	32 11	21% 29 21 28 891/2 951/2
Bush Terminal 1st 4s       1952         Consolidated 5s       1955         Bush Term Bldgs 5s gtd       1960	A-O - J-J A-O	83 91%	95½ 95½ 80⅓ 83 91 91¾	5 15 13	89½ 95½ 69 83 86 93
and a second	С	V /	V-/8		
California Elec Power 3½s1968 . California-Oregon Power 4s1966	- A-O - A-O	108	1031/8 1031/4 108 108	13	101½ 103¾ 107½ 109¾
Canada Southern cons gtd 5s A1962	- A-O	1031/4	1021/2 1031/4	82	95% 103¼
For footnotes see page 2328.		100			

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Bell Teletype—NY 1-

New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Sinc
Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	J-J	Low High *1171/4 1173/4	No.	116% 1131
Guaranteed gold 5sOct 1969	J-J J-J	105 % 105 % 105 ¼ 117 ½ 118	15 10	105 16 107 116 118
Guaranteed gold 5s 1970 Guaranteed gold 434s 1955	J-D J-J	117½ 117½ 117% - *118¼ 119%	6	116 118 117 119
Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956	A-0	116 1 116 1 116 14	15	115 1/2 117 1
Canadian Northern Ry deb 6 281946	F-A J-D	110 110 110 110	11 6	111% 114
5s equipment trust ctfs	F-A J-J	97 95 1/8 97	131	84½ 97 100 1013
Coll trust gold 5s1954 Collateral trust 4½s1960	J-J		1	103 % 105
13 \( Carolina Central 1st gtd 4s1949	M-8	1051/2 1043/4 1051/2	39	100¼ 105⅓ 98 111
Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	M-S	108 111 109 3/4 110 1/4	7 2	1091/2 1105
Cart & Adir 1st gtd gold 4s 1981	M-N F-A	*105% 68½ 68½	9	105 107 ½ 52 68 ½
Celotex Corp 3%s debs 1962	J-J J-J	104% 104 104%	9	1031/2 106
Cent Branch U P 1st gold 4s1948	7-D	*102 ¼ 103 63 63 ½	-4	101 ¼ 103 ¾ 53 68 ½
Central of Georgia Ry— Alst mtge 5s———Nov 1945	F-A	851/2 853/8 861/4	75	791/2 911
△1st mtge 5s	M-N	47% 47% 48%	92	371/2 503
ARef & gen 5s series C1959	A-O A-O	13 13 13½ 13¼ 13½	50 10	1134 165
AMobile Div 1st gold 5s1946	1-D	52½ 52 52½	6	50 56 23 303
Central Illinois Light 31/281966	4-0	27 27 27 *111¼ 112	1	1111/4 112
A Chatt Div pur money gold 4s _ 1951	J-J J-J	93 1/4 91 7/8 93 1/4 35 35 35 34	62	83% 931 30 393
∆General 4s1987	J-J	341/8 331/2 341/8	43	291/4 371
4s registered1987	J-J	32 31 % 32 % *23 % 34 %	36	27¾ 35¾ 26½ 30½
Dentral N Y Power 3\%s1962 Dentral Pacific 1st ref gtd gold 4s_1949	A-0	109 109 109	3	1061/4 109
Through Short L 1st gtd 4s 1954	F-A A-O	104½ 104½ 104¾ 108½ 108⅓ 108⅓	62 14	100 105 96 % 108 96 % 108 96 %
Guaranteed gold 5s1960 △Central RR & Banking 5s stmp_1942	F-A M-N	96% 95% 91	188	74 97
Chesaneake & Ohio Ry.	M-8	85 75 85 1011/8 1001/4 1011/8	15 10	72½ 85 100 101
Chesapeake & Ohio Ry—       1992         General gold 4½s       1992         Ref & impt mtge 3½s D       1996         Ref & impt M 3½s series E       1996	M-S	136% 137%	a land	1321/2 137
Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E 1996	M-N	1073/4 1081/4	3:	106 1/4 109
Pous Creek Br 1st 4s1946	F-A J-J	10734 10734 10814	18	106 1/2 109
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J	*124 *1211/8	14	121½ 124 120 121
ACLicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	29 % 29 ½ 30 %	683	211/2 30
Illinois division 3½s1949	J-J	106 1 106 1 106 1	23	102 106
Illinois division 3½s	J-J	106 % 106 %	74	100½ 106 103 106
4s registered1949		*106 32		103 105
General 4s1958  1st & ref 4½s series B1977  1st & ref 5s series A1971	M-S F-A	108 107% 108% 104% 104%	18 156	98 109 84¾ 105
Inicago & Eastern III RR-	F-A	1071/4 107 1071/2		92% 107
AGen mage inc (conv) 1907	J-J	56 551/2 56%	164	48% 63
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	M-N J-J	- *126½ 128 - *- 86	-	125¾ 127 -76¾ 88
△Gen inc mtge 4½s2038	J-J	581/2 581/2 591/2	43	47 60
Chicago Ind & Louisville Ry— ARefunding 6s ser A1947	J-J	74 72 74	31	50 74
△Refunding gold 5s series B 1947 △Refunding 4s series C 1947 △Ist & gen 5s series A 1966 △1st & gen 6s series B May 1966	J-J J-J	70 67% 70	48	471/2 70
△1st & gen 5s series A	M-N	66 63½ 66 12 13%	98	101/8 14!
THICKE THE & SOU DU-YEAR 481956	J-J J-J	99½ 99½ 100	51 9	10 1/8 143 87 100
Chicago Milwaukee & St Paul— AGen 4s series A May 1 1989 AGen gold 3½s series B _ May 1 1989			1-11-11-1	7 1 1 1 1 1
△Gen gold 3½s series B_May 1 1989	J-J J-J	81 77% 81	212	74 1/4 85 1 69 1/8 81
△Gen 4½s series CMay 1 1989 △Gen 4½s series EMay 1 1989	J-J J-J	88 86 1/4 88 1/8 87 86 1/2 88 1/4	333	76½ 88°
AGen 4%s series FMay 1 1989	J-J	881/4 87 90	46	77% 90
Chic Milw St Paul & Pac RR—  AMtge gold 5s series A1975	F-A	611/2 581/2 62	2,621	451/2 62
Acony adjustment 5sJan 1 2000	A-O	16½ 15% 16%	2,923	1134 173
Chicago & North Western Ry—  AGeneral gold 3½s————————————————————————————————————	M-N	79 77½ 79½	78	64 79
3½s registered1987	M-N M-N		0.0	64 76 65 1/4 80
AGeneral 4s 1987 4s registered 1987	M-N	80 78 % 80 %	96	6534 761
ΔStpd 4s n p Fed inc tax1987 ΔGen 43/4s stpd Fed inc tax1987	M-N M-N	78% 80% 80½ 80¾	19 10	65 1/2 80 80 80 80 80 80 80 80 80 80 80 80 80
△Gen 5s stpd Fed inc tax1987	M-N	823/4 811/4 823/4	22	671/2 82
Δ4½s stamped1987 §ΔSecured 6½s1936	M-N M-N	- 80 80 97½ 98¾	62	67½ 80 81 98
Alst & ref gold 5sMay 1 2037	J-D J-D	621/2 635/8	30	50 63
\$\Delta\secured 6\forall s  \text{1936} \\ \text{\text{\secured}} 1936 \\ \text{\text{\secured}} 1816 \\ \text{\tert{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te\tin}\text{\text{\text{\text{\texictex{\text{\tex	J-D	63 61½ 63 63 61½ 63	67	491/4 63
AConv 4%s series A1949  1st & gen mtge 4s ser A w i1989  2nd mtge conv income 4½s w i1999	M-N J-J	17% 16¾ 17% 104% 105	2,392 144	1134 173 10134 105
2nd mtge conv income 4½s w i_1999	J-J	69% 67½ 69½	1,966	63 1/4 69
\$\(^2\) Chicago Railways 1st 5s stpd 25% part paid 1927 Chicago Rock Island & Pacific Ry—	F-A	65 1/4 64 66	.35	64 81
Chicago Rock Island & Pacific Ry— AGeneral 4s ———————————————————————————————————	· J-J	73 70% 74	218	61½ 75
ΔCertificates of deposit		7034 711/2	4	68 73
§ △Refunding gold 4s1934 § △Secured 4½ s series A1952	A-O M-S	43 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>2</sub> 49 47 <sup>5</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub>	806 130	36¼ 45 39¼ 51
ΔConv gold 4½s1960 Thicago St L & New Orleans 5s1951	M-N J-D	101/4 9 101/4	514	83/4 11
Gold 3½s1951	J-D	99% 99% *81	ment of	84 115
Memphis Div 1st gold 4s1951 Thic T H & Southeastern 1st 5s1960	J-D J-D	- <u>+</u> 85 85 85 88 87 88	1 6	64 1/8 85 72 3/4 88
Income guaranteed 5sDec 1 1960	M-S	77 74 77	56	59% 77
ACertificates of deposit	- 7	75 741/4 75	31	59 75
1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J	110 1101/4	25	109 110 1021/8 105
onic & west indiana com 4s1952	J-J J-J	110 110¼ 105¼ 105 105¼ 106¾ 107	11 27	104 107
1st & ref 41/4s series D1962 \$\triangle Childs Co deb 5s1943	M-S A-O	105 3/4 105 3/4 106 1/2	4 5	104¾ 106 55 82
§ △ Debenture 5s1957	A-O	801/4 791/4 801/2	26	53 82
A Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3 4s1966	M-N F-A	109½ 109½ 1095%	4 7	59½ 70 108½ 109
1st mtge 3½s1967	- J-D	*1111/2	Spine bed	110 111
Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3½s series E1969	K-N F-A	*110½ 110¼ *112¼	1	109¾ 111 112¼ 112
Cleve Cin Chic & St Louis Ry-			3.0	
General gold 4s1993	J-D	991/4 99 991/2	161	887/8 99 991/2 100
General 5s series B1993	. J-D	-100	,	
General 5s series B1993  Ref & impt 4½s series E1977  Cin Wab & M Div 1st 4s1991	J-J J-J	79½ 79½ 80¾ 75 75 77	155	571/4 81 535/8 77

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

				RANGE FOR WEEK	K ENDING JUNE 2				X .
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	BONDS New York Stock Exchange	Interest . Period	Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	J-J	Low High 10734 108½	No. 21	Low High 1061/4 1081/2	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	F-A A-O	71 1/4 64 7/8 72 3/4 33 1/8 29 34 3/8	No. 285 818	Low High 55¾ 72¾ 27 34%
Series C 3½s gtd1948 Series D 3½s gtd1950 General 4½s series A1977 Gen & ref 4½s series B1981	M-N F-A F-A	*108 *106½		107 107 107¼ 107¼ 106 106	Illinois Bell Telep 2%s series A1981	J-J	1025% 1027%	43	1011/4 1031/4
Cleve Union Term gtd 5 1/28 1972	J-J A-O A-O	*106 ½ 106 ½ 106 ½ 106 ½ 104 ¼ 103 ½ 104 ¾	74	95 106 1/8 92 1/4 104 3/4	Illinois Central RR—	J-J J-J	*100 5/8 *97 1/8 *96 7/8		100 100¾
1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-O J-D	100½ 100⅓ 101½ 97½ 97⅙ 98½ *102	137 211	84 101½ 75½ 98½	Collateral trust gold 4s1952	A-O M-S A-O	*71 = 83 *3½	73	965/8 97 64 70 621/2 831/2
Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry 4½s (stamped modified)1980 Columbia G & E deb 5sMay 1952	M-N M-N	*91½ 92 645% 63½ 645% 104½ 104¼ 105	116	83 92 52 645% 103 105	Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955	M-N J-J M-N M-N	83½ 82¾ 83½ 78 75¾ 78 81⅓ 80¼ 81½	107 38 142	60% 83½ 58 78 60½ 81½ 67¼ 90
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 34s1970	J-J A-O M-S	104½ 104¾ 105 105% 105% 106¼ 109 109 110 110	21 38 2 11	103% 106¼ 109 109 108¼ 110	40-year 4%s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	F-A J-D J-J	893/8 881/2 897/8 705/8 673/4 717/8 993/8 100 *925/8	103 430 4	67¼ 90 48½ 71% 97 100 79¼ 91
Columbus & Tol 1st extl 4s1955  ACommercial Mackay Corp— Income deb w wApr 1 1969	F-A May	- *113½ - - 111½ 112	2	113 % 113 % 105 131	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J F-A J-J	761/4 75 761/4 771/2 771/2 771/2	77	72 87 59½ 76¼ 65 77½
Commonwealth Edison Co-  1st mtge 3½s series I1968 Conv debs 3½s1958	J-D J-J	110 110 110 111½ 1105% 111½	18 15	109% 111 109¼ 113¼	Gold 3½s1951  Springfield Div 1st gold 3½s1951  Western Lines 1st gold 4s1951	J-J J-J F-A	*80½ *90½ 93½ 93½	=======================================	67½ 79 78½ 93⅓
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961 Consolidated Cigar 3¼s s. f. debs_1953	J-J F-A J-J	*114 117 *110 1023/8 1021/2	 -4	113 114 1/2 109 1/2 111 101 1/4 103 1/2	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963	J-D J-D	76% 75½ 78¼ 72¾ 71¼ 74	251 174	57¼ 78¼ 52¾ 74
Consolidated Edison of New York—  3½s debentures————————————————————————————————————	A-O A-O J-J	103 ¾ 103 ¾ 104 ¾ 107 ½ 107 ½ 108 ¾ 108 ¾ 108 ¾	7 8 6	1031/4 1051/8 1051/2 1071/2 1071/2 1081/8	Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1981	J-J J-J M-S A-O	103 ¼ 103 ¼ 66 63 ½ 66 - *110 ⅓	$\begin{array}{c} 2\\67\\ \overline{3} \end{array}$	98½ 103½ 44 66 110⅓ 110⅓
Consolidated Oil conv deb 3½s1951 \$\triangle Consol Ry non-conv deb 4s1954	J-D J-J J-J	105 105 105 ½ 57 55 57 58 56½ 58	58 57 100	103½ 105½ 45½ 59¼ 45% 59	Inspiration Cons Copper 4s1952 \$△Inter-Great Nor 1st 6s series A_1952 △Adjustment 6s series AJuly 1952	A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	384	104¾ 106¾ 101⅓ 103⅓ 47½ 61⅙ 16% 24¾
Consumers Power Co— 1st mtge 3½s1965	J-J M-N	56½ 56¾ 108½ 108½	10	46½ 58 108 109¼	△1st 5s series B 1956 △1st gold 5s series C 1956 Internat Hydro El deb 6s 1944	J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	667 79 64 194	43% 57¼ 43¼ 57¼ 56 65¼
1st mtge 3½s1967	M-N M-N M-N	*111 111 34 108	25 14	109% 111 110% 112 107% 108%	Internat Paper 5s series A & B1947  Ref sink fund 6s series A1955  Int Rys Cent Amer 1st 5s B1972	J-J M-S M-N	103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 107 <sup>5</sup> / <sub>8</sub> 107 <sup>5</sup> / <sub>8</sub> 107 <sup>5</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub>	2 1 2	103 105 1/8 105 108 1/4 97 1/8 100 1/8
1st httge 3 ½ 1966 1st httge 3 ½ 1969 1st httge 3 ½ 1969 Crane Co 2 ½ s f debs 1950 Grucible Steel 3 ½ s f debs 1955	M-N A-O J-D J-D	10958 10958 *102 103 10038 100 10034	$\frac{7}{53}$	108½ 111 102½ 103¼ 95½ 100¾ 46 62	1st lien & ref 6½s 1947 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955	F-A J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	188 207	100½ 103 74½ 91¾ 77½ 94¾
§△Cuba Northern Ry 1st 5½s 1942 △Deposit receipts ACuba RR 1st 5s gold 1952 △Deposit receipts 1952	$\overline{J} - \overline{J}$	*56 1/8 58 46 1/2 49 *70 72 57 56 3/4 57	35 29	38¾ 54½ 53½ 72⅓ 41 58½	‡∆Iowa Cent Ry 1st & ref 4s1951	<i>м-</i> в <b>J</b>	5 5	20	3 5
ΔDeposit receipts1946 Δ7½s series A extended to1946 ΔDeposit receipts Δ6s series B extended to1946	J-D J-D	*63½ 70 48½ 48½ *61	21	62½ 68½ 39 53	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	82 81 <sup>3</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub> 102 102 <sup>1</sup> / <sub>2</sub>	61 33	58 1/8 83 1/2 95 3/4 102 1/2
ADeposit receipts1955 Curtis Publishing Co 3s deb1955	A-0	1011/4 1011/4 1011/4	-6	40 52 100 101½	Kanawha & Mich 1st gtd gold 4s_1990 ‡Kansas City Fort Scott & Mem Ry—	A-0	*100½	22	983/4 100
Dayton P & L 1st mtge 3s 1970	<sub>J-J</sub> D	107 107 107%	2	105% 108	\$△Refunding gtd 4s1936 △Certificates of deposit Kansas City Southern Ry 1st 3s1950	A-0 A-0	84 % 83 ¼ 84 ½ - 82 ¾ 82 ¾ 86 85 % 86 89 87 ¾ 89 ¼	110 2 56	72½ 86½ 71% 85 69¼ 87½
Dayton Union Ry 3¼s series B1665 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	J-D M-N A-O	93 1/8 92 93 1/2	162	79½ 93½ 105% 106¼	Ref. & impt. 5s Apr 1950  Kansas City Term 1st 4s 1960  Kentucky Central gold 4s 1987  Kentucky & Ind Term 4½s 1961	J-J J-J J-J	108 1073/4 1081/8	74 47	72¾ 89¼ 107¾ 1095% 114¾ 119
‡Denver & Rio Grande RR— § \$\( \) 1936 \$\( \) Consol gold 4\( \) 2s1936	J-J J-J	53 51 54¼ 53⅓ 54	163 10	45 55 46 56	Stamped1961	J-J J-J J-J	*67 70 *98½ 99¾ *98	Ξ	51½ 69 91½ 98½ 98 98
†Denver & Rio Grande Western RR— \( \triangle \text{General s f 5s} \) \( \triangle \triangle \text{Assented} \)	F-A F-A	51/4 5 51/4 41/8 4 41/4 F	52 180	5 8 4 6½	4½s unguaranteed 1961 Kings County El L & P 6s: 1995 Kings Co Lighting 1st 5s 1954 1st & ref 6½s 1954	J-J A-O J-J J-J	*94 % *175 ½ *108 ½ *109 ½	Ξ	90½ 94 174 175½ 107½ 108½ 109 110%
ΔRef & impt 5s series B1978  ‡ΔDes Plaines Val 1st gtd 4½s1947  Detroit Edison 4s series F1966	A-O M-S A-O M-S	48 48 49 1055% 111 11036 111 110 110 110	54 28 3	40% 49½ 102% 105% 109% 111 110 111¼	Koppers Co 1st mtge 3½s	M-S M-S M-S	107½ 107½ 108 102⅓ 102⅓ 103¼ *3½ 4	21 23	106 <sup>1</sup> / <sub>4</sub> 108 102 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>
Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995 Ascond gold 4s1995	J-D J-D J-D	106 106 106 50 49% 50 31½ 31½ 31½	22 3 4	1043/4 1061/4 41 54 28 34	Laclede Gas Light extd 5s1945	L'		4	99% 100%
ASecond gold 4s	M-N M-S A-O	105 % 105 % *102 % 106 % 106 ½ 106 ¾	1 36	981/8 1055/8 102 1023/4 1061/2 1083/8	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997	F-A F-A J-D	100 100 100 99 <sup>3</sup> 4 100 <sup>1</sup> 4 99 <sup>3</sup> 4 99 <sup>3</sup> 4 99 <sup>3</sup> 4 101 <sup>3</sup> 4 101 <sup>1</sup> 4 101 <sup>3</sup> 4	40 1 25	98¾ 100¼ 98¾ 100¼ 98¾ 100¼ 93½ 101¾
†§ADul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	1-1	40 38¾ 40 110 109% 111	20 32	24½ 40 108% 111	3½s registered1997 Lautaro Nitrate Co Ltd— △1st mtge income reg1975	J-D Dec	95¾ 96½ 59¾ 60	32	89½ 96½ 58% 67
East Ry Minn Nor Div 1st 481948	<b>E</b>	*106¾ 107¾		106 1071/2	Lehigh Coal & Nav s f 4½s A 1954 Cons sink fund 4½s series C 1954 Lehigh & New Eng RR 4s A 1965 Lehigh & N Y 1st gtd gold 4s 1945	J-J J-J A-O	103 103 103 103 103 103 *103 104	32 14	97 % 104 97 103 ¼ 100 ½ 103 ½
East Tenn Va & Ga Div 1st 5s	M-N J-J J-D M-S	*1135% 1501⁄8	6 9	110 113¾ 148¼ 150⅓ 102¼ 103¼ 106 106⅙	Lehigh Valley Coal Co—	M-S F-A	99 99 *91% 91% 91%	15 	95 99 86 86 84½ 94
El Paso & S W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3½s1962	A-O A-O J-J	99¼ 98½ 100¼ *95⅓ 103 103 103	36	82½ 100½ 80 95 99¾ 103	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A	91% 91% 80½ 80% 80¾ *79½ -	10	71 75 65 <sup>1</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub> 70 78
Erie Railroad Co— 1st cons M 4s series B1995 AGen mtge inc 4½s series A2015	J-J J-J	$105\frac{1}{2}$ $104\frac{3}{4}$ $105\frac{1}{2}$ $73\frac{3}{4}$ $70$ $73\frac{3}{4}$	154 339	101% 105¾ 64½ 75	Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	79½ 78½ 79½ 68½ 68 69% 77¾ 78	82 55	65 79½ 56 69¾ 64½ 80½
N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 31/4s1971	M-N M-S	105 1/4 106 1/4 106 7/8 105 1/4 105 1/4	īō	106 106 1/6 102 105 1/4	Lehigh Valley RR—  4s stamped modified 2003  4s registered 2003  4½s stamped modified 2003	M-N	42 40% 42% 40 41	412	33 445% 34 433% 37 48½
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958	M-N M-N	103% 103% 104	14	102 1041/8	4\2s stamped modified2003 4\2s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s.1951	M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 8 120 38	37 48½ 35⅓ 46¾ 42¼ 57 64⅙ 78
therefore the the therefore the the therefore the the therefore the the therefore the	J-J J-D M-S	*102½ 104¼ 131 131 99½ 99½ 51¼ 50¾ 51½	5	102 103 117 131 98½ 100 42¼ 59¾	Lex & Eastern 1st 50-yr 5s gtd 1965 Liggett & Myers Tobacco 7s 1944 5s debenture 1951	A-O A-O F-A	127¼ 127¼ 101¾ 101¾ 120¼ 120¼	1 1 6	123 1/8 127 1/4 101 1/4 104 1/2 119 1/4 122 1/4
\$Certificates of deposit	M-N	- 51 51 13½ 12½ 13	94 2 44	42 56½ 11¾ 14	Little Miami gen 4s series A 1962 Long Dock Co 3 4s ext to 1950 Long Island unified 4s 1949	M-N A-O M-S	*108 *_ 105 105 105 105 1/8	 11	104 106 103½ 105⅓
Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	13 12% 13 *103 104 100 99¼ 100	19	11½ 13¾ 103 103½ 97% 100	Guaranteed ref gold 4s1949 4s stamped1949 Lofillard (P) Co deb 5s1951	M-S M-S F-A	105½ 105½ 105¾ 105½ 105½ 105½ 119¼ 119¼	21 2 5	104 105 % 104 105 % 119 ¼ 120 3¼
	G				3s debentures 1963  Louisiana & Ark 1st 5s series A 1969  Louisville Gas & Elec 3½s 1966  Louisville Gas & Elec 3½s 1966	A-O J-J M-S M-S	103½ 103½ 103½ 100% 99¾ 100½ 109¼ 110 101½ 101½ 101½	12 90 5	102 103 % 93 ¾ 100 ½ 109 % 110 101 ½ 102 ½
Gas & Elec of Berg Co cons.5s1949 Gen Steel Castings 5½s1949 ‡ \( \triangle \	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 75	101¼ 104 22½ 32	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR—  1st & ref 5s series B2003 1st & ref 4½s series C2003	A-0 A-0	*106 % 107 *106 % 107 105 % 106 ½	17	106½ 108 104 107¼
‡§AGa Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4¼s1956 Grays Point Term 1st gtd 5s1947 Great Northern 4¼s series A1961	J-J J-D J-D J-J	105 % 105 % 105 % 102 %	15 	48 68½ 105¾ 107½ 101½ 101½	1st & ref 4s series D2003 1st & ref 3%s series E2003 Unif mtge 3%s series A ext1950	A-O A-O J-J	104 5/8 104 5/4 102 3/4 102 3/4 103 1/4 103 1/4	9 65 9	99½ 105½ 94¼ 102¾ 102½ 104¼
General 5½s series B1952 General 5s series C1973 General 4½s series D1976	J-J 1 J-J J-J	109¾ 109¾ 109¾ 116 116⅓ 115½ 116	22 10 22	108¼ 111½ 111¾ 116½ 105½ 116½	Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	J-J F-A M-S	- 1063/8 1061/2 - *1031/2 - - 97 97	3 10	106½ 107¾ 103 104¾ 94½ 98
General 4½s series E1977 General mtge 4s series G1946 Gen mtge 4s series H1946	J-J J-J J-J	109 34 110 ½ 106 34 107 ¼ 103 36 103 36 104 ¼ 102 1/8 102 1/2 102 ½	16 28 28 24	100 111% 98% 108 102½ 104% 102½ 103¼	Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 481955	M-S J-J M-N	*103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> *113	30	104 104 101½ 105⅓ 112 113
Gen mtge 3¾s series 11967  △Green Bay & West deb ctfs A  △Debentures ctfs B	J-J Feb Feb	100 \( \frac{1}{4} \) 100  100 \( \frac{3}{68} \) \( \frac{68}{4} \) \( \frac{68}{4} \) \( \frac{13}{34} \)  14 \( \frac{3}{8} \)	125 6 45	91 100½ 65 68¼ 12% 17	Maine Central RR 4s series A1945	<b>J</b> -D	981/4 981/4 981/4	20	903/4 99
Gulf Mobile & Ohio 4s series B1975  AGen mtge inc 5s series A2015  Gulf & Ship Island RR—  1st & ref Term M 5s stpd1952	JJ J-J	100 \( \frac{3}{8} \) 100 100 \( \frac{1}{2} \) 85 \( \frac{1}{2} \) 85 \( \frac{1}{8} \)	27 32	89¼ 100½ 66 87⅓	Manati Sugar 4s sink fund_Feb 1 1957  Amanila Elec RR & Lt s f 5s1953	J-D M-N M-S	70 70 71½ 82 78½ 82 *585%	39 94	52 71 <sup>3</sup> / <sub>4</sub> 68 <sup>5</sup> / <sub>8</sub> 82
Gulf States Util 3½s series D1969	J-J M-N	*97½ 1-0½ 110½ 110½	2	98 98 110 1111/4	△Manila RR (Southern Lines) 4s 1959 ‡§△Manitowoc Green Bay & North- western 1st gtd 3½s1941	M-N J-J	*34½ *86	2	73 86 101 1023/4
Hocking Valley Ry 1st 4½s1999 ‡\$\[ \text{Advoisationic Ry cons gold } 5s1937 \]	<b>Н</b> <sub>J-J</sub> м-N	131 133	6.	1303/4 133	Marion Steam Shovel s f 6s1947 Stamped Market Street Railway— (Stamped mod) ext 5s1945	A-O A-O Q-A	102 ¼ 102 ¼ *102 ¾ — 99 ¾ 99 ¾	2  1	101 102 % 101½ 102 ⅓ 96¼ 99 %
Houston Oil 4½s debs 1954 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s 1949	M-N J-D M-N	93 94 104 <sup>3</sup> 4 103 <sup>3</sup> 4 104 <sup>3</sup> 4 68 67 68 <sup>1</sup> 4 116 <sup>1</sup> 4 116 <sup>1</sup> 4	8 3 112	85¼ 94 103 105¾ 56 70½ 116 117%	(Stamped mod) ext 5s1945 McCrory Stores deb 3½1955 Metrop Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950	A-O M-S A-O	99 % 99 % 105½ 105½ 110½ 110¼ 95 95	2 4 2	105 106 109¼ 111½ 92 95
For footnotes see page 2328.		116 1/4 116 1/4	1		Annual Ma not to be about a language .				

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING JUNE 2

BONDS		Friday Week's Ran			BONDS  BONDS		Friday Week's Range		
New York Stock Exchange	Interest Period	Sale Price Bid & Aske	d Sold	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
‡\$△Met West Side El (Chic) 4s_1938 Michigan Central— Jack Lans & Sag 3½s1951	F-A M-S	*8¼ 16½ 97 97	5	16 18¼ 95 97	Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co— 1st mtge 4½s series A1998	A-0 J-J	- 108 <sup>3</sup> / <sub>4</sub> 109 89 88 <sup>3</sup> / <sub>4</sub> 89	. 4	108¼ 110¾ 82¼ 89
1st gold 3½s1952 Ref & impt 4½s series C1979 ‡§△Midland of N J 1st ext 5s1940	M-N J-J A-O	*105 1/8 105 1/2 93 1/4 94 67 65 67		102% 105 73 94 55 70%	AGen mtge 5s conv inc2014 \$§△Norfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s_1996	A-O F-A O-A	42 1/4 41 43 *36 132 132 1/8	93	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
\$\( \text{AMilw} \) & Northern 1st ext 4\( \frac{1}{2} \text{s}_{\text{1939}} \) \$\( \text{\( \)} \text{Consol ext 4\( \frac{1}{2} \text{s}_{\text{\( \)}} \) = \( \) = \( \) 1939 \$\( \)\$\( \) Amilw Spar & N W 1st gtd 4s_{\text{\( \)}} \) = \( \) 1947	J-D J-D M-S	87 % 86 88 71 ½ 70 ¾ 72		97 101 75 1/4 88 59 72	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s1997	M-S M-S Q-J	*127 * *127 * 120 10134 10134 10236	91	125 125¼ 116 116 92½ 102⅓
†§∆Milw & State Line 1st 3½s1941 †Minneapolis & St Louis RR— △1st & ref gold 4s1949	J-J M-S	*65		77½ 77½ 7% 12	4s registered1997 Gen lien ry & 1d gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	69 68 4 69 8 - *61	110	88½ 98 53 70% 51 66
ARef & ext 50-yr 5s series A1962  †Minn Et Paul & Sault Ste Marle  \$\triangle 1st cons 4s stamped1938	Q-F J-J	11 34 123 5 ½ 5½ 39 34 39 ¼ 40		3 % 5 ½ 29 % 40	Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047	J-J J-J J-J	83 8234 84 98 9738 984 874 874 88	102 310 36	61 1/4 84 80 7/8 98 1/4 67 3/4 88
\$△1st consol 5s1938 \$△1st stamped 5s gtd as to int_1938 △1st & ref 6s series A1946	J-J J-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 20	301/4 41 291/4 40 5 77/8	Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967	J-J F-A	87% 87 87% 88 87% 87 87%	42	67% 88 108½ 110¾
△1st & ref 5½s series B1978  ‡△Missouri-Illinois RR 1st 5s1959  Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	78 ¼ 78 ⅓ 103 103 71 ¼ 68 ¼ 71 ⅓	1 5	735/8 781/4 100 1031/4 561/2 711/4	1st mtge 2 <sup>3</sup> / <sub>4</sub> s 1974 (Wisc) 1st mtge 3 <sup>1</sup> / <sub>2</sub> s 1964	F-A M-S	1111/2 1111/2 1111/2	10	1111/2 1121/4
Missouri-Kansas-Texas RR— Prior lien 5s series A————————————————————————————————————	J-J J-J	73% 71¾ 75 60¾ 63⅓	187	64½ 75 53¾ 63½		0			*
Prior lien 4½s series D1978 \[ \triangle Cum adjust 5s series AJan 1967 \]  †Missouri Pacific RR Co—	J-J A-O	68 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub> 69 53 53 54	43 79	57 69 36 57%	‡Ogdensburg & Lake Champlain Ry— §∆1st guaranteed 4s————————————————————————————————————	J-J M-N	16% 16¼ 16% 105% 105½ 106	86 25	15 % 20 ¾ 104 % 106 ¼
A1st & ref 5s series A1965 ACertificates of deposit	. F-A M-S	67½ 65½ 68 67½ 67% 67½ 28 26 28½		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 4s 1967 1st mtge 3%s 1972 Oklahoma Gas & Elec 3%s 1966	M-S J-J J-D	*105 1/4 105 7/8 108 3/4 108 3/4 108 3/4	5	106¾ 108 108⅓ 109¾ 104⅓ 110½
△General 4s1975 △1st & ref 5s series F1977 △Certificates of deposit △1st & ref 5s series G1978	M-S M-N	68½ 65¾ 68½ 67 67	445	56 % 73 56 ½ 72 56 ½ 72 34	Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cone gold 5s1946	M-N J-D J-J	104 104 105 1/8 105 1/8	1 3 7	104 % 110 /2 103 ¾ 104 104 % 105 % 106 ½ 108 %
ACertificates of deposit  ACony gold 5½s1949  Alst & ref gold 5s series H1980	M-N	68 1/4 66 68 1 *67 68 12 7/8 11 3/8 13	564	57½ 68¼ 9⅓ 13¾	Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J J-J	106½ 106¾ 107 107 108½ 108½ 108½	12	107 107 10 10 10 10 10 10 10 10 10 10 10 10 10
ΔCertificates of deposit	A-O F-A	68 66. 68 *67 68 68 65½ 68	79 159	56½ 72¾ 59½ 71 56½ 72¾	Out Steel 100 Intgo 4725 Set A	P	1041/4 1041/4	2	103% 105½
Mon'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966	M-S F-A	73 73 735 - *105 1061		59 1/8 72 60 73 5/8 104 1/4 105 7/8	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964	J-D J-D	98¾ 99¼ 108½ 108½ 108½	10 35	98 99¼ 108 110¾
Monongahela W Penn Pub Serv— 1st mtge 4½s————————————————————————————————————	A-0 A-0	109 1/8 109 1/8 109 1 - 111 1/2 111 5 - 107 1/4 107 3	2	108 111 114 14 111 114 14	1st & ref mtge 34s series H1961 1st & ref mtge 34s series I1966 1st & ref mtge 3s series J1970	J-D J-D J-D	110 110 % 105 % 105 % 105 % 105 %	19	110 111½ 110 111¼ 104% 106¼
Montana Power 1st & ref 3%s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	*10034 1013		105½ 107% 94¾ 95¼ -100% 101¼	1st & ref M 3s series K1971 Pacific Tel & Tel 3'4s series B1966 Ref mtge 3'4s series C1966	J-D A-O J-D	105 105 105 <sup>3</sup> 4 109 1/8 109 1/8 109 1/8	10 3 2	104% 105% 108 109% 108% 110%
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955	J-D M-N M-N	61 % 61 ¼ 63 ½ 68 ¼ 69 ½ 64 63 ¾ 65	75 146	48¾ 63⅓ 47¼ 69½ 43½ 65	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paramount Broadway Corp—	J-J M-N	*105 110 105 1/4 105 1/4	11	106 106 103 1051/4
Mountain States T & T 31/4s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N	*109¼ 110 *110½ 111	=======================================	109 1/4 110 1/2 111 1/4 111 1/4	1st M s f gold 3s loan ctfs1955 Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	F-A M-S	95½ 95½ - 115		85 % 95 ½ 115 116 ¼
	N				Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 Secured 4s1963	J-D M-N F-A	- *101 1031/8 - *109 - 1061/4 1061/2	50	1011/8 1011/2 108 1091/4 1061/4 1075/8
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3 4s debs1960	F-A J-D	92 91¾ 921 107 107 107	19	82 93 105¾ 107%	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR	J-D J-J	109% 109% 109% 109% 109% 109%	14	106 106 109% 109%
Nat Distillers Prod 3½s1949 3¼s sinking fund debentures1949 National Steel 1st mtge 3s1965	M-S M-S A-O	104¾ 104¾ 105⅓ 103¾ 103¾ 103⅓ 104¼ 104 104∮	2 4	103% 107% 102½ 103% 103½ 105	1st & ref 3 <sup>3</sup> / <sub>4</sub> s ser D1968 Penna Power & Light 3 <sup>1</sup> / <sub>2</sub> s1969 4 <sup>1</sup> / <sub>2</sub> s debentures1974	J-J F-A F-A	109 * 109 ½ 109 ½ 109 ¼ 108 ¼ 108 ¼ 109 ¼ 109 ¼	27 26	105 1/2 107 1/4 108 1/4 109 7/8 106 3/4 109 1/4
‡△Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 ‡△New England RR gtd 5s1945	M-N J-D J-J	*101½ 104 *_ 115° 94½ 95	17	99 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 115 116 84 95 <sup>1</sup> / <sub>4</sub>	Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N	- 108½ 108¾ - 108½ 108¾	26 10	108 109 % 108 109 %
△Consol gtd 48	J-J J-D M-N	93 ¼ 92¾ 93 115½ 115 126 126	4 23 2 6 5	84½ 93¼ 115⅓ 117½ 122½ 126	Gen mtge 3%s series C1970 Cons sinking fund 4½s1960 General 4½s series A1965	A-O F-A J-D	103 ¼ 103 % 104 ¼ 124 ¾ 124 ½ 125 112 % 112 % 113	49 11 75	98½ 104½ 121 125 109 113½
N J Junction RR gtd 1st 4s1986 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	F-A J-J J-J	102 1/2 102	s 5	84% 84% 94¼ 103 93½ 100%	General 57 series B 1968 Debenture gold 4½s 1970 General 4½s series D 1981	J-D A-O A-O	119½ 119½ 120¼ 103 102½ 103⅓ 110¼ 110¼ 111	22 86 27	115¼ 120½ 97 103¾ 106 111
New Orl Pup Ser 1st 5s series A_1952  1st & ref 5s series B1955  New Orleans Term 1st gtd 4s1953	A-O J-D J-J	102 3/4 101 102 103 103 102 3/8 101 5/8 102 1	1	101 104½ 103 105 96 102½	Gen mtge 4 4s series E1984 Conv deb 3 4s1952 Peoples Gas L & C ref 5s1947	J-J A-O M-S	110 % 110 % 110 % 102 101 % 102 ½ 111 ¼ 111 ¼	19 133 1	105 <sup>3</sup> / <sub>4</sub> 111 99 <sup>5</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>4</sub>
tNew Orleans Texas & Mexico Ry— §△Non-cum inc 5s series A1935 △Certificates of deposit	A-0	*713/4 75 *71		62 75 61 701/8	Peoria & Eastern 4s ext1960  ^Income 4sApr 1990  Peoria & Pekin Union Ry 5½s1974	A-O Apr F-A	75 75 75½ 34% 34 35½ *106	124 101	55½ 75½ 23¼ 36¾ 105% 107
△1st 5s series B1954. △Certificates of deposit △1st 5s series C1956	A-O F-A	78 <sup>3</sup> / <sub>4</sub> 79 <sup>1</sup> 78 <sup>3</sup> / <sub>4</sub> 77 <sup>3</sup> / <sub>8</sub> 78 <sup>3</sup> 80 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup>	2	71½ 83% 72 80½ 72 82½	Perc Marquette 1st series A 5s. 1956  1st 4s series B. 1956  1st gold 4½s series C. 1980	J-J J-J M-S	101¾ 101 101¾ 93¾ 93 93¾	93 47 103	95¾ 101¾ 87⅓ 94½ 82 97
ΔCertificates of deposit1956 Δ1st 4½s series D1956 ΔCertificates of deposit	F-A	76 <sup>3</sup> / <sub>4</sub> 75 76 <sup>3</sup> / <sub>4</sub> 75	2 . 7	71½ 77½ 69 80 68½ 78	Phelps Dodge conv 31/2s deb1952	J-D	96 95% 96½ 104¼ 104¼	103	104 107
Δ1st 5½s series A1954 ΔCertificates of deposit Newport & Cincinnati Bridge Co—	A-0	83 81½ 83 80½ 79% 80	34	73% 86 74 82	Phila Balt & Wash 1st gold 4s—General 5s series B———1974 General gold 4½s series C——1977	F-A J-J J-J	- 131 131 123 34 123 34	3 1 48	131 132 121 124 105% 109%
General gtd 4½s1945 N Y Central RR 4s series A1998 Ref & impt 4½s series A2013	J-J F-A A-O	*103 ¼ 77½ 78° 74 ¼ 73¼ 74°		59 78 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 74 <sup>3</sup> / <sub>4</sub>	Philadelphia Co coll tr 4 1/4s 1961 Phila Electric 1st & ref 3 1/2s 1967 1st & ref mtge 2 3/4s 1971	M-B J-D	108¼ 108¼ 109 111¼ 111 111¼ 103¼ 103¾	6	110½ 111¾ 102¼ 103¾
Ref & impt 5s series C2013 Conv secured 3¼s1952 N Y Cent & Hud River 3½s1997	A-O M-N J-J	81 1/4 80 1/4 81 98 1/4 98 1/2 99 95 1/2 95 96		63 81 <sup>3</sup> / <sub>4</sub> 87 99 83 <sup>1</sup> / <sub>4</sub> 96	†Philadelphia & Reading Coal—	J-J M-S	65 61½ 65 29½ 26½ 29½	253 832	38½ 67 17½ 29½ 105 105¾
3½s registered 1997  Lake Shore coll gold 3½s 1998  3½s registered 1998	J-J F-A F-A	95 ½ 95 96 *89 90° 82 ¼ 82 ½ 77 ¼ 77 ¼ 78 №	10	78 <sup>3</sup> / <sub>4</sub> 89 69 % 84 65 78 1/ <sub>4</sub>	3s debentures1963	M-N M-S <b>J-J</b>	105 105 *106 106¼ 10 10	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mich Cent coll gold 3½s1998 3½s registered1998	F-A F-A	77,74 77,74 78 - 78 79! - *73½	4 20	623/8 791/2 63 733/4	ACertificates of deposit Phillips Petroleum 23/4s debs1964 Pittsburgh Cinc Chi & St Louis—	F-A	= 101 101 *104	31 5	1001/2 1011/4
New York Chicago & St Louis Ref 5½s series A1974 Ref 4½s series C1978	A-O M-S	10434 1041/s 1043 977/s 955/s 981		95¾ 105 87 98½	Series D 4s guaranteed1945 Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953	M-N F-A J-D	*104 *104 % *112 ½ *112 ½	  1	103 104 104 104 12 112 112 112 112 112 112 112 112 112
1st mtge 3½s extended to 1947  N Y Connecting RR 3½s A 1965  N Y Dock 1st gold 4s 1951	A-O A-Q F-A	107 1/4 107 1/	79 11	101% 102% 105 107% 78% 94%	Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 Series I cons 4½s1963	M-N F-A F-A	- 113 113 *1135% *12234		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Dock 1st gold 481951 N Y Edison 3 4/s series D1965 1st lien & ref 3 4/s series E1966 N Y & Erie—See Erie RR	A-O A-O	94½ 93% 947 *108¼ 108 109⅓ 109⅓ 109⅓	4	106¾ 109¾ 108⅓ 109⅓ 1085⁄8 1095⁄8	Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970 Gen mtge 5s series B1975	M-N J-D A-O	*123½ 120 120¾ *120 120¾	$-\frac{7}{4}$	123 123½ 116¾ 120¾ 116 120¾
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D F-A M-N	1145% 1141/4 1141 - 110 110	3	114 1 115 3/4 109 7/8 111	Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mtge 4½s1950	J-J M-S J-D	106 <sup>3</sup> / <sub>4</sub> 107 103 <sup>1</sup> / <sub>2</sub> 104 104 104	5	$\begin{array}{ccc} 106\frac{1}{2} & 107\frac{1}{2} \\ 102 & 104 \\ 102\frac{1}{2} & 104 \end{array}$
N Y & Harlem gold 3½s	M-N J-J J-J M-N	- *105 *102½ 102 102½ 102½ 103	. 2	104 105 % 102 103 102 104 %	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D J-D A-O	75 74½ 75- 75¼ 74½ 75- 75¼ 74½ 75¾	27 49 31	101 <sup>3</sup> / <sub>4</sub> 104 59 <sup>1</sup> / <sub>4</sub> 75 58 <sup>1</sup> / <sub>2</sub> 75 <sup>3</sup> / <sub>4</sub>
4½s series B1973 tN Y New Haven & Hartford RR—	M-N M-N	82 82 83 87½ 87½ 87	2 12	71 83 1/4 77 89	1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	A-O J-D F-A	75 1/4 74 76 1/4 *107 1/2 *121	11	58 75 % 107 ½ 107 ½
ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954 ΔNon-conv deb 3½s 1954	M-S M-S A-O	57 56 57 - 54 55 - 54 55	2 24	46 60½ 45% 60 45½ 59%	1st gen 5s series C1974 1st 4½s series D1977 Pittston Co 5½ inc deb1964	J-D J-D J-J		 11	86 931/8
ΔNon-conv deb 4s1956 ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956	J-J M-N J-J	57 <sup>1</sup> / <sub>4</sub> 55 <sup>3</sup> / <sub>4</sub> 57 <sup>3</sup> / <sub>57</sub> 56 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub></sub> 54 <sup>3</sup> / <sub>8</sub> 55 <sup>3</sup>	4 42	46 <sup>1</sup> / <sub>4</sub> 61 46 <sup>3</sup> / <sub>8</sub> 61 45 <sup>1</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub>	1st 5s extended to 1950 Potomac El Pwr 1st M 34s 1966	M-S J-J J-J	103 102% 103% 105¼ 105¼ *109¼ 109¾	47	99 1/4 104 104 1/2 105 1/8 109 109 1/2
△Conv deb 6s1948 §△Collateral trust 6s1940 △Debenture 4s1957.	J-J A-O M-N -	62 1/4 61 5/8 63 92 92 92 92 1 26 3/4 26 1/2 27	309 2 .79 4 157	50 <sup>1</sup> / <sub>4</sub> 64 82 94 16 <sup>3</sup> / <sub>8</sub> 31 <sup>3</sup> / <sub>4</sub>	1st mortgage 3/4s1977 Pressed Steel Car deb 5s1951 ‡^Providence Securities 4s1957	F-A J-J M-N	*113 113 ¼ 101 ¼ 101 ¼ 101 ¼ *25 ¾ 26 ¾	13	100½ 102¾ 17 30½
△1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	J-D	\$58% 58% 60	240	481/4 631/4	#AProvidence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	M-8 J-J M-N	*100 \( \frac{1}{8} \) \( \frac{110 \cdot \frac{1}{8}}{8} \) \( \frac{110 \cdot \frac{1}{8}}{8} \) \( \frac{107 \cdot \frac{1}{8}}{8} \) 107 \( \frac{1}{8} \)	 13	98½ 100¼ 110 110¼ 106½ 107¼
1st 4s1954 \$\$\text{\$\ext{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\ext{\$\text{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\ext{\$\exit{\$\exit{\$\exit{\$\ext{\$\exit{\$\ext{\$\ext{\$\ext{\$\exit{\$\ext{\$\exit{\$\ext{\$\exit{\$\ext{\$\exit{\$\ext{\$\exit{\$\exit{\$\exit{\$\exit{\$\exit{\$\exit{\$\exit{\$\exit{\$\ext{\$\exit{\$\ext{\$\exit{\$\e	M-N M-S J-D	105½ 105 13¾ 13½ 14 4½ 4 4½ 4	279	102½ 106¼ 9¾ 15 4 5%	1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor III 3½s1968	J-J J-D A-O	*147 16 *147 16 224 36 224 1/2 109 5/8 110 1/8		147½ 147½ 224¾ 224½ 109¼ 111¾
N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958	A-O M-N J-J	69 67 69 *111 105 <sup>3</sup> / <sub>4</sub> 105	52	52 69 110 111½ 105½ 108	1 1011 DELYICO OL HOL III 37281906	R		•	/8
N Y Steam Corp 1st 3½s1963 \$\Delta \text{N Y Susq & W 1st ref 5s}1937 \$\Delta 2d \text{ gold 4½s}1937	J-J J-J F-A	108% 108 49 46 49 15 15	2 12 30 25	107¾ 108¾ 34 50½ 15 20½	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-O J-J	100 1/4 100 100 100 100 100 100 100 100 100 10	25 71	97 100 <sup>3</sup> / <sub>4</sub> 94 104 <sup>7</sup> / <sub>8</sub>
§ΔGeneral gold 5s1940 ΔTerminal 1st gold 5s1943 N Y Telephone 3 4s series B1967	F-A M-N J-J	92 92 92 1101/8 110 110	$\frac{1}{2}$ $-\frac{1}{1}$	10½ 14 87 95 109½ 111	Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Revere Copper & Brass 3¼s1960	M-N	103 1/8 103 1/8 104 1/2 107 107 1/4 102 3/8 102 3/8	25 6 10	94¼ 104¾ 104¼ 107¼ 101¼ 102½
18 AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J-J M-S	26 1/8 25 1/2 27 109 1/4 109 1/4 109	393	18¾ 31 108¾ 109¾	\$\$\times \text{Rio Grande West 1st gold 4s1939} \text{\$\times 1st cons & coll trust 4s A1949}	J-J A-O	93 92½ 93¼ 58¼ 55¼ 59	127	81 95 44½ 59
For footnotes see page 2328.									

### NEW YORK BOND RECORD

				RANGE FOR WEEK	ENDING JUNE 2	* X	a in the same	*. n - 1	<u> </u>
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 D————————————————————————————————————	M-S M-S M-S M-S	*125 % - *111 ½ - *108 ½ 109 ¼	  50	111½ 111½ 108¾ 109½ 39¼ 50	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 102½ 103% 103% *114¾ *107¼	10 10 	101¼ 104 101% 103% 106¾ 107¼
\$ \times R I Ark & Louis 18 \( \frac{1}{2} \) = \( \frac{1}{2} \)	м-з 3-л 3-л S	47½ 47 47½ 	30 1 33	11 1/4 16 3/4 12 19	Union Electric Co of Mo 3%s 1971 \$\$AUnion Elec Ry (Chic) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967	M-N A-0 F-A J-J	*11114 - 104% 105 102% 102% 103	  9 14	111 112 19 19 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 106 102 <sup>1</sup> / <sub>2</sub> 104
Saguenay Pwr Ltd 1st M 4½s	A-O J-J J-J A-O	107 107 107 = = = = = = = = = = = = = = = = = = =	8 =====================================	105 107 106 106 62½ 71½ 63 73½	Union Pacific RR—  1st & land grant 4s	J-J A-O M-N J-D	102% 102% 103 107¼ 107¼ 107½ 104½ 105¼ 104¾ 104% 105 105 109¼ 109½	51 23 65 15	107 1 108 3 102 1 105 3 102 1 105 109 110 12
River & Gull Division   1933	M-N J-J M-S J-J	98 97½ 98¼ 97 97 97 94¾ 94 94¾ 99¾ 100 *93 93½	125 4 15 3	95 1/4 100 1/8 95 99 3/4 81 94 3/4 97 1/4 100 89 1/2 94	United Biscuit 34/8 debs 1955 United Cigar-Whelan Stores 58 1952 United Drug 34/8 debs 1958 United States Steel Corp—1958	A-0 A-0 F-A	*106% 109% 103 104 103% 103½ 103%	10 19	106 107 1003/4 104 1013/4 1041/4
St L Rocky Mt & F 3 solutions as Francisco Ry  APrior lien 4s ser A	J-J J-J M-S	42 5/8 42 40 42 42 45/8 45/4 45/4 45/4 35 35/2 35/2 35/2	1,006 132 160 1 758 56	33 45 32 <sup>3</sup> / <sub>4</sub> 44 36 <sup>1</sup> / <sub>6</sub> 49 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>6</sub>	2.058	M-N M-N M-N M-N M-N M-N M-N	*101 *10134 *10078 *10134 *10144 *10144 *10144 10242 *10144 10342		101% 102% 102½ 100% 101% 101% 101% 101% 101% 101% 101
184 Louis-Southwesteria Ray— 184 8 bond certificates—Nov 1899 A2d 4s inc bond ctfs.—Nov 1899 A2d 4s inc bond ctfs.—1952 AGen & ref gold 5s series A 1990 St Paul & Duluth 1st cons gold 4s.1968 \$\text{5}\$ Faul & Gr Trk 1st 4\(\frac{1}{2}\sigma\) 1941	M-N J-J J-J J-D J-J F-A	105 106 81¼ 80¼ 82 79⅓ 77% 79¾ 59 58½ 60¼ *98 -35 37 36½ 37½	13 16 102 163  138	97 106 70% 83½ 57½ 79¾ 38¾ 60¼ 92 99⅓ 22½ 31¾ 30½ 38½	2.55s May 1 1954 2.60s Nov 1 1954 2.65s May 1 1955 United Stockyards 4/48 w 1 1955 Universal Pictures 3%s debs 1959	M-N M-N M-N A-O M-S	*101½ 102¼ *101% 102½ *102¾ 102½ 102½ 98½ 98½ 99¼	  10 38	101% 101% 102 102% 101% 102% 98½ 99¼
St Paul Union Depot   1952	A-O M-S M-N A-O A-O A-O M-S M-S F-A		  62 59 20 354 39 30 23	102 104¼ 103¾ 105¼ 126½ 128¾ 43½ 68¼ 43 69 21¼ 32% 20 31 28% 43¼ 27% 42 42½ 60 37¾ 62 42 42½ 50	Vandalia RR cons g 4s series A	F-A M-N M-S M-S F-A J-J A-O M-S	*108% *112 *111½ *110% 111¼ *96 104¾ *102 *7 *109% 109% 109% 109%	 -5   49 11	112 112 109½ 111¾ 90 96 110¼ 111 100 102 80 97 109¾ 111
Acs Series Section 24 debs	F-A J-J F-A A-O F-A J-J A-O J-J J-D	*36 *36 *36 *36 *36 *36 *36 *36 *36 *36	40        5 110 213	100 102 100 ¼ 102 ¼ 65 ½ 103 4 65 ½ 103 4 105 ¼ 106 ½ 103 % 105 ¼ 106 ½ 123 124 107 108 ¼ 105 ½ 107 3¼ 105 ½ 107 108 ¼ 105 ½ 107 108 ¼ 101 ½ 94 101 ¼ 69 89 %	Wabash RR Co—  1st mtge 4s series A	J-J Apr Apr A-O F-A Q-M F-A F-A J-D J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 18 78 19 25   7	100 ¼ 104 % 68 82 ½ 56 78 ½ 95 % 102 38 % 51 % 98 102 101 101 ½ 101 101 118 118 ¼ 108 ½ 109 % 105 ¾ 111 ½
1st 4½s (Oregon Lines) A	M-S M-N M-N A-O J-J J-J	84 % 84 85 83 ½ 83 84 ½ 83 % 82 ½ 84 106 105 ½ 106 % 100 % 100 % 101	161 178 147 75 302	665% 85 1 65 % 84 ½ 65 % 84 101% 106 ½ 91 ½ 101	1st mtge 3½s series I	J-J A-O J-J M-S M-N J-D	100 % 100 ½ 101 105 ¼ 104 ¾ 105 ¼ 95 91 % 95 % 107 % 107 107%	17 96 13 131 117 30	110¼ 112¼ 88½ 101 98¾ 105¼ 77¾ 99 101½ 107⅓ 102 107⅓
Southern Ry 1st cons gold 5s. 1994 Devel & gen 4s series A. 1956 Devel & gen 6s. 1956 Devel & gen 6s. 1956 Mem Div 1st gold 5s. 1956 St. Louis Div 1st gold 4s. 1951 Southwestern Bell Tel 3½s B. 1964 1st & ref 3s series C. 1968 1st & ref 3s series C. 1968	J-J A-O A-O A-O J-J J-J J-D J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 181 45 21 7 17 4 10 2	105 114 1/4 73 1/2 87 92 1/2 104 96 108 1/2 100 1/4 110 100 1/2 106 110 5/6 112 1/4 110 1/4 111 1/4	25-year gold 5s. 1951 30-year 5s. 1960 Westinghouse El & Mig 2½s. 1951 West Shore 1st 4s guaranteed 2361 Registered 2361 Wheeling & Lake Erle RR 4s. 1949 Wheeling Steel 1st 3½s series B. 1966 Wilson & Co 1st mortgage 3s. 1958 Winston-Salem S B 1st 4s. 1960 \$\$\frac{1}{2}\$ Alvisconsin Central 1st 4s. 1949	M-S M-N J-J	105½ 105½ 106 105½ 105% 105% 1 	111 76 32 72 10 267	100% 105% 101 101% 55% 72% 253 69% 111% 91% 98 101% 101% 116% 116% 57% 74% 2
Southwestern Pub Substitute 1	Apr F-A J-D J-J M-N M-N	103½ 55 57½ 103½ 103½ 103¾ 105¾ 105¾ 106% 103% 103% 103% 106% 106% 106% - *102½ 103¼	5 40 21 3 1	53 60 102 \( \)4 104 \( \) 104 \( \)2 106 \( \)8 \( \)103 \( \)8 105 \( \)8 \( \)105 \( \)4 106 \( \)4 \( \)102 \( \)8 103 \( \)4	ACertificates of deposit.  1 ASU & Du div & term 1st 4s1936 ACertificates of deposit	M-N A-O J-J	17¾ 17½ 18¼ - 110¼ 110¼ - 107% 107%	59 -3 1	60 % 70 16 % 22 % 15 % 18 109 % 110 % 107 % 108 %
Tenn Coal Iron & RR gen 5s 1951 Terminal Assn St L 1st cons 5s 1944 Gen refund s f gold 4s 1953	J-J F-A 2-J	*118 120 *- 103 1121/8 1121/4	 20	118 118 111 11234	Youngstown Sheet & Tube— Conv deb 481948 1st mtge s f 3¼s series D1960	M-S	101 % 101 % 101 % 103 % 103 % 103 % 103 % 104	4 49	101 3 104 101 4 104 %
Act & Impt mtgc 3%s series B1974 TCxarkana & Ft Smith 5½s A1950 Texas Company 3s deb	J-J F-A A-O M-N J-D A-O J-D M-S J-J A-O J-D	106 106 106 106 101 101 101 101 101 101	13 26 17 15 57 33 110 58 249	105 1/4 106 91 1/4 102 105 106 1/2 105 1/4 106 1/4 115 1/4 120 81 1/4 96 % 79 % 95 1/2 80 1/4 96 108 112 71 83 1/4 30 9/4 37 1/2 96 1/8 102	a Deferred delivery sale not included in the year's range. n Undertoot included in the year's range.  §Negotiability impaired by maturity pound unit of bonds. Accrued interest †Companies reported as being in b the Bankruptcy Act, or securities assumeriday's bid and asked prices; no Abonds selling flat.	y. †The propagation of the propa	e not included in the yearice represented is the dithe exchange rate of \$4.0 receivership, or reorgania companies.  transacted during curre	ollar quot 8484. zed under nt week.	ation per 200-

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 27, and ending the present Friday (June 2, 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 JUNE 2

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range sin	ce January 1	STOCKS— Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since Jan Low High No. Low	nuary 1
. Par		Low High		Low	High	Low High No. 200	,
Acme Wire Co common	4 2 ½ 35 2 %	3 ½ 35% 8 % 9 ¼ 35% 4 ½ 2 2 ½ 35 35 27% 3 98 98	1,600 37,800 1,000 100 2,200 10	22 Jan 20 Apr 3% Apr 6.5% Feb 2 Jan 2 Jan 25 Jan 21/2 Apr 89 Jan 114 Feb	26 Mar 21 Jan 4 Feb 9¼ May 9% Jan 4½ May 2% Feb 35% Jan 3¼ May 102 Mar 118½ Jun	Aluminum Co new common. 100 112½ 112½ 1,700 109 Mar 112 12½ 12½ 1,700 109 Mar 112 12½ 12½ 1,700 109 Mar 112½ 1,700 109 Mar 112½ 12½ 1,700 109 Mar 112½ 12½ 1,700 109 Mar 112½ 1,700 109 Mar 112½ 12½ 12½ 1,700 109 Mar 112½ 12½ 12½ 1,700 109 Mar 112½ 12½ 1,700 109 Mar 112½ 12½ 12½ 12½ 1,700 109 Mar 112½ 12½ 1,700 109 Mar 112½ 12½ 12½ 1,700 109 Mar 112½ 12½ 12½ 1,700 109 Mar 112½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12	7 May 5 Jan 8 Feb 4½ Jun 2½ May 9½ Mar 0½ Jan 4 Jan 3 Feb
\$6 preferred		1181/4 1181/4	10	104½ Mar	10634 May	American Reverage common	2½ Mar
Allegheny Ludlum Steel-	****	B0 900 B0 800		101/2 Wal	100 /4 May	American Book Co100 34½ 34½ 10 28% Jan 3	4½ May 9% May
7% preferred100	. in-m					American Central Mfg1 8½ 9½ 2,300 5½ Jan	9 78 May
For footnotes see page 2333.	×			•			

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1 Par Low High Low High Low Par Low High Low	
American Cities Power & Light— Canadian Car & Foundry Ltd—	nce January 1 High
Convertible class A2539\\(^12\) 41 100 88\\(^12\) Jan 44\\(^12\) Mor Participating preference25 21 Jan 21\(^12\) Jan 41\(^12\) Mor Canadian Industrial Alcohol	21¾ Apr 5½ Apr
American Cyanamid class A	
American Fork & Hoe common 10	25 Feb
American General Corp common 10c 61/8 61/8 300 51/8 Jan 61/8 Mar Class B 71/2 Jan 82 convertible preferred 1 371/2 371/8 371/2 200 341/8 Jan 377/8 May Carnation Co common 41 May Carolina Power & Light 37 preferred 1 141/4 May 114/4 May 114/4 May Carolina Power & Light 37 preferred 1 114/4 May 11	48½ Jan 117 May
American Hard Rubber Co25 17½ 15% 17½ 500 14¾ Apr x18 Mar S6 Preferred 108½ Jan American Laundry Mach2029½ 29½ 150 25½ Feb 30 May Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15¾ 2,400 12¾ Jan Carrier Corp common1 15 15 15 15 15 15 15 15 15 15 15 15 15	16¼ Mar 8% Mar
6% preferred25	13¾ Jun 21¼ May 4¼ Jan
American Maracaibo Co	10 May
American Republics	3/4 Mar 9½ May
15t \$6 preferred 107 107 107 108 May 111 Jan Charist Westin Westi	8 Jan 14 <sup>3</sup> 4 Apr
American Writing Paper common 4 5% 4% 6 6,900 4% Jan 6 Mar Chesebrough Mfg 25 x116 x116 50 97 Jan Anchor Post Fence 2 2% 2% 3 400 2% May 3% Jan Chicago Flexible Shaft Co 5 91% 94½ 225 82 Jan Angostura-Wupperman 1 2% 2% 2% 300 2% Mar 3 Jan Chicago Rivet & Mach 4 8½ 8½ 500 6½ Jan Chicago Rivet & Mach 4 8½ 8½ 600 6½ Jan Chicago Rivet & Mach 4 8½ 8½ 600 6½ Jan Chicago Rivet & Mach 5 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 &	94½ Jun 8¼ Mar
Apex-Elec Mfg Co common	53½ May 17¾ Mar
Argus Inc     1     4¼     4½     4½     1,500     2¾ Apr     4% May     \$6 preferred     • 113¼     111¼ 115%     3,600     92¼ Jan       Arkansas Natural Gas common     • 3¾     3½     3½     3½     3½     3½     4½     4½     4¼ Mar     60c preferred B     • 11¾     11½     12¼     600     8¾ Jan       Common class A non-voting     • 3½     3¼     4     7,100     3 May     4½ Mar     86 preferred B     • 109     107½ 110     150     85½ Jan       6% preferred     10     10½     10½     300     9½ Jan     10½ Mar     City Auto Stamping     • 8     8     100     6½ Feb	12¼ May 110 May
Aro Equipment Cord new 2.50 8% 8% 1800 7% Apr 9% Apr Chark Controller Co	22% Jan
Ashland Oil & Refining Co1 6½ 6½ 6½ 700 5¾ Jan 6½ Apr Clayton & Lambert Mfg 6½ 6½ 100 4 Jan Associated Brewerles of Canada 33 33 33 50 31½ Apr	6½ May 37¾ Jan
American dep rects reg	14 1/4 Mar 3 3/4 Feb
Atlanta Birm & Coast RR Co pfd_100 75 Jan 80 Feb Colon Development ordinary 4½ 4½ 4% 2,600 4½ May Atlantic Coast Fisheries 1 9 9 9% 800 8% Jan 12½ Feb Colonial Airlines 1 7% 7% 7% 400 6% Apr	6% Feb 9% Jan
Atlas Corp warrants	47½ Mar
Automatic Products 3% Feb 5 Mar Commonwealth & Southern wariants 32 32 400 32 Jan Automatic Voting Machine 5½ 5½ 200 4¾ Jan 55% Apr Community Public Service25 21½ 21¾ 350 20¼ Feb 5 Mar Community Public Service25 21½ 21¾ 350 20¼ Feb 5 Mar Community Public Service25 21½ 21¾ 350 20¼ Feb 5 Mar Community Public Service25 21½ 21¾ 350 20¼ Feb 5 Mar Community Public Service25 21½ 21¾ 350 20¼ Feb 5 Mar Community Public Service25	3/64 Jan 23 Mar
Avery (B F) & Sons common. 5 8 May 9% Jan Community Water Service. 1 4/2 Apr 6% preferred. 25 21% Feb 23% Apr Compo Shoe Machinery. V t c extended to 1946. 1 9% Jan 14% May Conn Gas & Coke Secur common. 4/2 May	11% Feb
\$3 preferred - 33½ Jar Consolidated Biscuit Co 1 45% 45% 600 4 Jar Consol G E L P Balt common 66¼ 65¼ 66¼ 1,900 63½ Fet	33½ Jan 5 Feb
Babook & Wilcox Co 23½ 23 23¾ 1,900 20½ Feb 25 Mar 4½% series B preferred 100 116 116 10 113½ Feb	117 <sup>3</sup> / <sub>4</sub> May 110 <sup>1</sup> / <sub>2</sub> Mar
Purchase warrants for common	36% May 8 8 Apr
S1.20 Convertible A common 1 1 41/2 441/2 1700 41/2 Apr 5 3/4 Jan Consol Textile Co 10e 27/2 33/2 4/200 33/4 Jan Consol Textile Co 10e 27/2 33/2 4/200 33/4 Jan Consol Textile Co	1 2 May 1 12 May
7% 1st preferred100	10% Mar
Beau Brummer Tres.	6¾ May
Bell 1et of Californ & Peynolds 1 134 2 500 14 Jan 20 Apr 24 Jan Cort on & Peynolds 1 134 2 500 14 Jan	14 Apr 2¼ Mar 87 Jun
Berkey & Gay Furniture 1 3/4 14 1/5 2,400 % May 1% Jan Costern Petroteum Common 1 2/4 2/4 2/8 700 2 Fet Bickfords Inc common 1 14½ 14½ 50 12 Jan 14% Feb 5% convertible preferred 50 26½ 26½ 100 23 Jar Birdsboro Steel Fdy & Mach Co com. 8 8 8 8½ 2,300 6½ Feb 8½ May Courtaulds Ltd.	29¼ Mar
Blauner's common	28½ Mar 1½ Feb
	4% Apr 14 Mar
7% 1st preferred 100 96 96 10 80 Jan 105 Mar Crown Drug Co common 256 273 272 1,000 2 Jan 105 Mar 7% convertible preferred 25 241/2 Apr 24 Jan 27 Mar 7% convertible preferred 25 241/2 Apr 241/2 Apr 25 241/2 Apr 25 241/2 Apr 25 25 25 26 273 272 1,000 2 Jan 105 Ja	25½ Mar  } Jan
Bowman-Biltmore common	23% Jun 8% May
Brazilian Traction Lgt & Pwr	
Bridgeport Gas Light Co	
	26 Mar 19 <sup>3</sup> ⁄ <sub>4</sub> Jun
Class A convertible	36 Mar 8 May
British American Tobacco— 20 Feb 20 Feb 20 Feb 86 prior preferred 50 72 72 72 20 65 Jan 40 dep rets ord reg 51 - 151/4 Jan 17 Feb 86 prior preferred 50 72 72 72 20 65 Jan British Celanese Ltd— 100 - 130 130 30 113 Jan 40 Preferred 50 Preferred 50 72 72 72 80 65 Jan 40 depending 50 Jan 40	77 Mar 135 May 8% May
A convertible preferred 74 74 100 72 July	79¾ Feb 13½ May 20% Feb
1 Class A. preferred 1 3/8 3/4 3/2 1,300 3/4 Feb 17% Mar Detroit Gray Iron Foundry 1 18 18 1 600 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/4 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5,800 3/4 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 5/8 Jan Detroit Mich Stove Co common 1 4/6 4/6 4/8 5/8 Jan Detroit Mich Stove Co common 1 4/6	1 1 4 Apr 4 5 May 23 Mar
S5 Prior preferred	25½ Mar 10½ Feb
Buckeye Pipe Line	14 Feb. 75% May
85 1st preferred 104 107 101 100 97½ Feb 104½ Jan Dobeckmun Co common 1 100 101 100 55 Mod	6½ Mar 23½ May
Burker Hill & Sultivan. 2.50 9% 9% 9% 600 9% May 12 Jan Dominion Bridge Co Ltd. • 23 23½ 250 22% Ma Burco Inc \$3 preferred. • 34 34 25 31% Feb 34 Jun Dominion Steel & Coal B 25 - 6% Fe Burma Corp Am dep rcts. • 1% 1¼ 400 1 Apr 1% Jan Dominion Tar & Chemical Ltd. • - 6½ Jan Butler (P H) common. 250 - 4½ May 5% Jan Draper Corp. • 71 71 25 67 Fe	7½ Feb 72½ Mar
Duke Power Co	79 <sup>3</sup> / <sub>4</sub> Mar 5 <sup>1</sup> / <sub>8</sub> Mar
Cable Electric Products common 50c 11/8 11/4 700 13 Jan 13/4 Mar Duval Texas Sulphur 101/4 101/4 300 91/2 Jan 101/4 Mar	
Cables & Wireless— American dep rcts 5% pfd	2½ Mar
California Electric Power 10 71/4 71/4 400 55/4 Jan 74/4 Mar East Cas & ruel Assoc Common 1/4 14/4 14/4 100 17/8 received Laboratory 100 66/4 64/4 66/4 42/5 561/4 Jan Camden Fire Insurance Assoc Common 100 37 36 37 400 323/4 Jan 6/6 preferred 100 37 37 400 323/	n 70 Mar n 40 Mar
Canada Cement Co Ltd 6 % pfd_100 27 27 25 24 ½ Ja For footnotes see page 2333.	

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 2

	Friday Week's Last Range Sale Price of Prices	Sales for Week Shares	Range since J	January 1	STOCKS New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range since	January 1
Eastern States Corp	13 1 39 ½ 42½ 41¾ 39 ½ 42½ 39 38½ 42½ 5¾ 5% 8¾ 8% 9	100 1,600 1,225 1,625 1,400 40,500 100 2,100 150 40,500 100 300 6,100 170 170 100 300 6,100 475 1,300	Low 5% Mar 33½ Jan 33½ Jan 33½ Jan 33½ Jan 35¾ Jan 35¾ Jan 14¼ May 73¼ Jan 88¼ Jan 46½ Apr ½ May 8% Feb 30 Jan 81¼ Jan 31¼ Jan 81¼ Jan 31¼ Jan 41½ Mar 31¼ Jan 31¼ Jan 31¼ Jan 31 Mar 183% Feb	High  1 Jan  42½ Jun  42½ Jun  48¼ Feb  6 Jan  15½ Mar  10½ Mar  93½ Mar  1¼ Mar  10½ Apr  33 Mar  14¼ May  11½ May  11½ May  11½ May  1½ Mar  38 Mar  6¼ Apr  38 Mar  6¼ Apr  34¾ Apr  23¼ Jun	Imperial Chemical Industries— Am dep rcts regis. Imperial Oil (Can) coupon. Registered Imperial Tobacco of Canada. Imperial Tobacco of Great Britain Ireland Ireland Indianapolis P & L 5½% preferred. Idianapolis P & L 5½% preferred. If Industrial Finance v t c common— 7% preferred. International Cigar Machine— International Hydro Electric— Preferred & 3.50 series. International Metal Industries A— International Metal Industries A— International Metal Industries A— International Petroleum coupon shs. Registered shares International Petroleum coupon shs. Registered shares International Safety Razor B— International Villity class A— Class B— \$1.75 preferred. \$3.50 ryrior preferred.	11 11/4  1 11/4  1 9 ½  8 28 11 109 ½  10 109 ½  10 109 ½  11 32  10  1 17/8  17/8  28 ¼	6 6 11 1% 11 3% 11 1% 11	100 7,000 200 100 50 50 30 200 125 400  400 300 900 4,200  800 100 100 100	5 3/4 Jan 10 3/4 Apr 11 Apr 9 Jan 22 3/4 Feb 106 Mar 42 3/2 Jan 46 3/4 Jan 1 Apr 27 Jan 77 3/6 Feb 14 5/6 Jan 77 3/2 Jan 15 3/4 Jan 78 Jan 16 3/4 Apr 16 3/4 Apr 17 3/8 May 18 Jan 18 3/8 Mar 3/8 Mar 3/8 Mar 3/8 Mar 47 Jan	6 % Apr 12 ¼ Jan 12 ¼ Jan 10 Feb 23 % Mar 110 Jan 66 ½ Feb 70 Feb 1½ May 84 ½ Apr 17 ¾ Mar 10 % Mar 19 ¼ Jun 9 % Mar 19 ¼ Jun 9 % Mar 19 ¼ Mar 2 Feb 29 Jun 38 ½ Mar 38 Jun
Fairchild Camera & Inst Co1 Fairchild Engine & Airplane1 Falstaff Brewing1 Fansteel Metallurgical	10½ 10¼ 10¼ 10¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 17¼ 17¾ 17¾ 17¾ 17¾ 17¾ 5 5¼ 6 5½ 60½ 60½ 60½ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾	2,200 1,600 800 2,000 10 3,900 300 50 100 600 100	7% Jan 1% Jan 1% Jan 12% Jan 14½ Feb 5¼ May 25% Apr 4½ Apr 19% Feb 19% Jan 70% Feb 3 Feb 16½ Jan 10½ Jan 37 Feb 58 Jan	10% May 2½ Jan 15% Jun 19½ May 7% Feb 25% Mar 63 Mar 5% Jun May 21 21% Mar 2½ Jan 95 May 4 Jan 14% Mar 45 Mar x68 Mar	\$3.50 prior preferred  S3.50 prior preferred  Interstate Home Equipment  Interstate Hosery Mills  Interstate Power \$7 preferred  Investors Royalty  Iron Fireman Mig voting trust ctfs  Irving Air Chute  Italian Superpower A  Jacobs Aircraft Engine Co  Jacobs (F L) Co  Jennette Glass Co  Jersey Central Pwr & Lt 5½% pfd 10  6% preferred  7% preferred  Julian & Kokenge Co	1 3 1 7 <sup>3</sup> / <sub>4</sub> 1 7 <sup>3</sup> / <sub>4</sub> 1 7 <sup>3</sup> / <sub>4</sub> 1 7 <sup>3</sup> / <sub>4</sub>	49 50 -1 1 -9 ½ 10 -9 ½ 10 -19 ½ 19 ¾ -18 ½ 19 ¾ -19 ½ 19 ¾ -19 ½ 19 ¾ -19 ½ 19 ¾ -19 ½ 19 ¾ -19 ½ 19 ¾ -19 ½ 10 ½ -10 ½ -	550 200 200 600 225 500 300 3,100 38,100 400 70	44 Feb 1 Feb 25 Feb 7 Jan 36 Mar 1736 Jan 774 Jan 78 Jan 276 Jan 276 Jan 276 Jan 277 Feb 92 Feb 100 Jan 18 Jan	50 May 1½ Jan 25¼ Feb 12¼ Jan ¼ May 20¼ Mar 9 Mar 1¾ May 3¾ Jan 8½ Jun 25% Mar 95 May 100½ Apr 20¼ Apr
Gatineau Power Co common 5% preferred 100 Gellman Mig Co common 2 General Alloys Co 6 Gen Electric Co Ltd— 2 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6 General Cutdoor Adv 6% pfd 100 General Public Service 86 preferred 6 General Rayon Co A stock 6 General Shareholdings Corp com 1 \$6 convertible preferred 6 Gen Water Gas & Electric common 1 \$7 preferred 6 Georgia Power \$6 preferred 6 Georgia Power \$6 preferred 6 S5 preferred 6		100 100 500 	79½ Jan 74 Jan 15 Apr 1½ Feb 75½ Jan 8% Jan 41¾ Jan 111 Mar	8 Jan 77 May 3 Feb 1¼ Apr 14 May 4 Mar 8½ May 17½ Mar 124 Jun 78¼ May 1 Mar 2¼ Mar 2¼ Mar 2¼ Mar 12 May 48¼ May 13 May 106¼ May 11 Mar	Kansas Gas & Elec 7% preferred10 Kennedy's Inc	.5 12 % 12 % 100 100 11 2 % 11 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11	10% 10% 10% 10% 12% 12% 12% 12% 50 50 234 3 5% 54	200 300	121% Jan 9% Mar 9½ Jan 111% Feb 56 Jan 45½ Jan 2% Feb 4½ Jan 34 May 15½ Feb 12 Mar 8½ Feb 16 Jan 100% Jan 84½ Feb 16 Jan 100% Jan 84½ Feb 17% Jan	124 Feb 10% May 17% Jan 
Preferred Gilchrist Co. Giladding McBean & Co. Stripperson of the Co	12% 13 14 13% 14½ 40½ 40¼ 40½ 11 10½ 11 1½ 77 7 74¼ 74¼ 83½ 6½ 6¼ 6½ 132 132½ 33¼ 33 33 7% 7 7½ 133 113 113	300 1,600 2 100 300 300 34,800 150 4 650 4 150 2 1,100 400 41 100 100 100 100 100 100 100 100	51½ Mar 934 Jan 10½ Feb 13½ Apr 9 Feb .04 Jan ½ Jan 5½ Jan 56 Jan 30¼ Feb 4% Jan 7 Jan 84 Jan 32 Jan 65% Feb 32 Jan 65% Feb 32 Jan 65% Feb 314 Mar 108¼ Apr	51½ Mar 16 Mar 11½ Mar 15¼ Feb 40½ Jun 11¼ Apr 106½ May ½ May ½ May 7 Mar 71½ Feb 93¾ Mar 136 Mar 33½ Jun 7½ Jan 1¼ Feb 111½ Jan 11½ Jan 11½ May	Lackawanna RR (N J) 1 Lake Shore Mines Ltd. Lakey Foundry & Machine Lamson Corp of Delaware Lane Bryant 7% preferred 1 Lane Wells Co common Langendorf United Bakeries class A Class B Lefcourt Realty common Convertible preferred Leonard Oil Development Le Tourneau (R G) Inc Line Material Co Lionel Corp Lipton (Thos J) Inc 6% preferred Lit Brothers common Loblaw Groceterias Class A Locke Steel Chain Lone Star Gas Corp new common Long Island Lighting common 7% preferred class B Louisiana Land & Exploration Louisiana Fower & Light \$6 pfd Lynch Corp common	1 14½ 2 5 4½ 00 1 12½ 1 12½ 1 12½ 1 25 1½ 1 5 11½ 10 5 10 60 10 7% 5 27¾	55¼ 58 14 14½ 2% 2½ 3% 4½	200 1,400 500 1,000 500 900 100 250 6,600 1,600 200 1,025 3,300	37 Jan 12 Jan 21/4 Jan 23/6 Jan 105/6 Feb 93/4 Jan 21 Jan 51/2 Feb 25 Feb 70 Apr 10 Apr 10 Apr 10 Apr 10/4 Feb 221/2 Feb 21/2 Jan 18/4 Jan 18/4 Jan 18/6 Feb 19/6 Jan 49 Jan 63/6 Feb 109/4 Jan 263/4 Mar	59 May 15 Jan 3 Jan 41% May 110 Feb 13 May 26% Mar 61% Apr 15% Mar 35½ Mar 11% Jan 11% Jan 11% May 25 Apr 20% Apr 17 Apr 9 May 18% Jan 61% Feb 18% Mar 61% Peb 8 May 113 May 28% Mar 61% Apr 117 Apr 9 May 118 May
Hall Lamp Co	35% 3% 3% 3% 3% 6 1% 6 6 6 6 6 7 1 2 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	30 4 300 200 2,900 2,900 2 60 4 3,500 2 300 200 200 300 200 4 1,800 200 4 50 4 4,700 4,390 2,500 100	534 Jan 5 Jan 619% Mar 47 Jan 11% Feb 21% Jan 554 Apr 264/ Apr 345 Jan 1134 Jan 1134 Jan 1134 Jan 1145 Jan 1145 Jan 1145 Jan 1145 Jan 1146 Jan 1157 Jan 118 May 124 Feb 88% May 1334 Mar 12 Jun 33 Jan 33 Jan 334 Jan 119 Jan 12% Jan 109 Jan	8 Mar 5 Jan 24 Mar 50 Mar 134 Feb 414 Apr 612 Mar 30 Jan 536 May 47 May 189 May 12 May 12 May 12 May 124 May 125 May 1614 Mar 22 Jan 3014 Feb 1034 Jan 1515 Jan 1515 Jan 1516 Jan 1517 Jan 1518 Jan 1519	Manati Sugar optional warrants  Mangel Stores. \$5 convertible preferred  Manischewitz (The B) Co.  Mapes Consolidated Mfg Co.  Marconi International Marine Co munication Co Ltd  Margay Oil Corp.  Marion Steam Shovel  Mass Utilities Association v t c.  Massey Harris common  McOrd Radiator & Mfg B  McWilliams Dredging  McWilliams Common  Merrantile Stores common  Merritt Chapman & Scott  Warrants  6½% A preferred  Messabi Iron Co.  Metal Textile Corp.  Participating preferred  Michigan Bumper Corp new  Michigan Bumper Corp new  Michigan Sugar Co.  Preferred  Micropolitan Edison 86 preferred  Michigan Sugar Co.  Preferred  Michigan Sugar Co.  Preferred  Middle West Corp common  Middle West Corp common  Middle West Corp common  Midland Oil Corp \$2 conv preferred  Middland Steel Products-	2 ½ 1	134 244 734 784 734 784 734 784	100  400 500 1,000 600 30 400 50 200  4 3,400  4 100 500 4 1,000 6 2,000 6 3,000 6 3,000 6 4,000 6 5,000 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15% Jan 5 ¼ Feb 81 Jan	2½ Jun 8½ Mar 81 Jan 33¾ Mar 26 Jan 7% May 1½ Mar 7¾ Jan 4½ Peb 10% Jan 159 Apr 4½ May 150 Apr 13½ Jan 2% May 4 May 4 May 4 May 4 May 4 May 1½ Jan 5¾ Feb 7¼ Feb 7¼ Feb 7¼ Feb 7¼ Feb 7¼ Feb 8% Jun 13¾ May 11¾ May 11
Aygrade Food Products 5  Illinois Power Co common 5 % conv preferred 50 Dividend arrear ctfs 51:riols Zinc Co 6  For footnotes see page 2333.	7% 7% 81	700 4 2,500	9½ Jan 4¼ Jan 43% Jan 9½ Jan 95% May	8% Apr 49% Apr 15% Apr 11% Jan	\$2 non-cum dividend shares	26 50 10	22 22% 24% 26% 8½ 8% 2% 2% 1½ 1% 64% x64%	725 400 100 700	20 Jan 23% Apr 1% May 8% Jan 15% Jan 2 Feb 1½ Mar 52 Mar	23 % Apr 26 % Reb 21/4 Jan 8 % May 17 Jan 21/2 Mar 115 Jan 65 May

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 2

		R.	ANGE FOR WEE	K ENDING JUNE 2
	Friday Week's Sal Last Range for W Sale Price of Prices Shar	eek es Range sinc	e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1
Minnesota Pwr & Light 7% pfd 100 Mississippi River Power 6% pfd 100 Missouri Public Service common 250 Moky Jud Veehringer common 2.50 Molybaenum Corp 1 Monogram Pictures common 1 Monroe Loan Society A 1 Montana Dakota Utilities 10 Montgomery Ward A 4 Montana Light Heat & Power 4 Mondy Investors partic pfd 8 Muge Bank of Col Am shs 10 Mountain City Copper common 50 Mountain Producers 10 Mountain States Power common 9 Mountain States Tel & Tel 100 Murray Ohio Mfg Co 2 Muskegon Piston Ring 2½ Muskogee Co common 6 6% preferred 100	9% 9¼ 10¼ 5, 3¾ 3% 3¾ 3, - 1¾ 1¾ 171 168¼ 171 18 18 18¼ - 33% 34½ - 1½ 1½ 1½ 1, 16 6¼ 1, - 6 6¼ 1, - 15 15 - 13 13 1	Low	High 102 May 1144 Apr 104 May 20 May 104 Apr 44 Mar 24 Mar 74 Feb 173 Jan 18% Feb 34½ May 914 Jan 1% May 21½ Apr 131 Feb 16 Mar 1314 Jan 1034 Mar 80 Mar	Par
Nachman Corp National Belias Hess common 1			17 Feb 1 <sup>3</sup> 4 Jan	Providence Gas
National Breweries common.  7% preferred	56 56 56 8 1, 11% 11% 11% 11% 6, 11½, 11½	28 Feb 35 Jan 35 Jan 12 Feb 100 50 Jan 100 10 Jan 100 10 Jan	30 Jan 35 Jan 44½ Mar 14½ May 58 Feb 12 Jan 7 Mar 12% Mar	12
National Rubber Machinery National Steel Car Ltd National Sugar Refining National Tea 5½% preferred National Transit National Tunnel & Mines common National Tunnel & Mines common National Union Radio Navarro Oil Co Nebraska Power 7% preferred 100	378 378 41/8 1.	9% Apr 100 12 Apr 1800 18% Feb 125 8% Jan 100 11% Jan 100 114 Feb 100 3½ Jan 100 26 Jan	11½ Jan 13¼ Jan 225% Jun 9½ Apr 13¼ Mar 1½ Jan 4% Jan 29% Mar	Quaker Oats common 78 77½ 78½ 440 71⅓ Jan 78½ May 6% preferred 100 153 153 157 170 149 Apr 157 May Quebec Power Co 10½ Jan 10⅓ Jan 10⅓ May
Nebraska Power 1/8 Perferred 100 Nehi Corp 1st pfd 5 Nelson (Herman) Corp 5 Neptune Meter class A 6 Nestle Le Mur Co class A 6	65% 65% 634	110 May 85% Apr 500 45% Jan 500 6½ May 5% Jan	114 Jan 87¼ Feb 7 Mar 7% Feb 9 Feb	Radio-Keith-Orpheum option warrants
New England Power Associates 6% preferred 100 \$2 preferred 100 New England Tel & Tel 100 New Haven Clock Co 800 New Jersey Zinc 25 New Mexico & Arizona Land 1 New Process Co common 1 N Y Auction Co common 1 N Y City Omnibus warrants 10 N Y Merchandise 10 N Y Power & Light 7% preferred 100 \$6 preferred 10	57¼ 56% 57% 108½ 109 11¾ 11¾ 19 19 19½ 1, 57¼ 55½ 57¼ 3 3 3 3 	3 Jan 525 47½ Jan 18 Feb 90 104 Apr 100 6% Jan 100 18½ Mar 300 54 Apr 300 2½ Jan 35 Mar 35 Mar 7½ Jan 100 2½ Jan 11¾ Jan 11¾ Jan 11¾ Jan 30 11½ Jan	734 Apr 60½ Mar 20¾ Mar 109¾ May 11¾ Jun 19¾ Mar 59¼ Jan 3¾ Feb 35 Feb 35 Mar 4 Mar 10¼ Mar 29 May 14½ Apr	Rath Packing Co. common
\$6 preferred  N Y Shipbuilding Corp  Founders shares  N Y State Electric & Gas \$5.10 pfd.100  N Y Water Service 6% pfd		40 102 Jan 13 Jan 10 109 May 40 60 May	105½ Mar 17¼ Mar 111 Jan 75 Jan	Rome Cable Corp common   5
5% 1st preferred 100 5% 2d preferred 100 Class A optional warrants Class B optional warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2¼ Apr 525 74½ Feb 55 May 400 1/128 Feb 500 ½ Apr	3% Jan 83¼ Jan 77 Jan ½ Jan ½ Mar	Ryan Aeronautical Co
Niagara Share class B common	6% 6% 6% 12% 12% 13% 4, 10 10 13% 17% 1, 5½ 55% 18 118 118½ 28% 28 28¼	500 5% Jan 105 Jan 105 Jan 105 Jan 105 Jan 100 Jan 113% May 200 7% Jan 200 23 Jan 105 Jan 105 Jan 105 Jan 107 Jan	6 4 Mar 106 ½ Apr 13 % May 10 May 2 ½ Feb 6 ¼ Jan % Feb 120 Apr 31 ¼ Mar 31 Mar 5 ¼ Mar 1 Mar 5 ½ Apr 10½ Mar 108 Mar 108 Mar 14 % Apr 27 ¼ Mar	St Lawrence Corp Ltd
Ogden Corp common 4 Ohio Brass Co class B common 5 Ohio Edison \$6 preferred 100 Ohio Public Service 7% 1st pfd 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 3½ May 25 18½ Jan 70 109 Jan 50 112 Feb 20 115 Jan	45% Feb 22½ May 112¼ Feb 115½ Apr 118½ Feb	Selby Shoe Co
6% 1st preferred 100 Oilstocks Ltd common 5 Oklahoma Natural Gas common 15 Oliver United Filters B • Omar Inc 1 Overseas Securities 1		30 108 Jan - 5¼ Mar 500 18¾ Jan - 6½ Apr - 8 Feb 200 6% Jan	112 Feb 5% Mar 24 May 7¼ Mar 9 Mar 8% Jun	Serrick Corp class B
Pacific Car Co common	36¾ 36½ 36% 1,	200 13 Jan 100 35 Jan 200 32 Jan 106 4 Mar	15 May 36% May 31% Jun 109½ May	Simmons-Boardman Publications—
Pacific Power & Light 7% pfd. 100 Pacific Public Service.   \$1.30 1st preferred.  Page-Hersey Tubes common.  Pantepec Oil of Venezuela Am shs.  Paramount Motors Corp.  Parker Pen Co.  10 Parkersburg Rig & Reel.  11 Patchogue Plymouth Mills.  Patchogue Plymouth Mills.  10	 20¾ 20¾. 7¾ 7 7½ 15,	- 106¼ Mar 96½ Jan - 5 Jan 100 19 Jan - 80 Feb 100 6% Apr - 65% Mar - 24 Jan 700 16¾ Jan 10 32 Jan	105 Feb 6 Feb 2034 May 82 Mar 9 Jan 834 Mar 32 May 22 May 50 Mar	Stoux City Gas & Elec 7% Did
\$1.40 preferred A 25 Pennroad Corp common 25 Pennroad Corp common 25 Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred Penn Gas & Elec class A comPenn Power & Light \$7 preferred \$6 preferred 50 Penn Salt Mig Co 50	37 37¾ 5¼ 5¼ 5% 5, 70¼ 70¼ 70¼ 1 1 102¾ 102¼ 102¾	10 32 Jan 500 3434 Jan 29 Apr 200 456 Jan 25 6476 Jan 43 Mar 300 76 Jan 320 9442 Jan 310 90 Jan 25 161 Mar	50 Mar 37% May 33½ Jan 5% Jan 70½ Mar 43 Mar 1% Feb 10½ Mar 100½ Mar x165 Feb	Southern California Edison—   25   40   40   40   180   37   Mar   43½   Jan   5% original preferred   25   31   31   200   29%   Apr   32½   Jan   5½%   preferred   25   29%   30   800   29¼   Jan   31½   Feb   Southern Colorado Power class   A   25   1½   Jan   1½   Feb   7%   preferred   100   67   Jan   75   Feb   Southern New England Telephone   100   123   May   130   Jan   Southern Phosphate   Co   10   7%   Feb   100
Penn Traffic Co	64½ 64¼ 65½ 130 130 131½ - 7½ 7½	2% Mar 450 61% Apr 100 125 Jan - 31 Jan 200 7 Jan 200 8% May	2% Mar 68 Mar 135 Apr 33% Apr 8% Mar 10% Mar	Southland Royalty-Co
2 2 2722 /				

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 2

STOCKS Friday Week's New York Curb Exchange Last Range	Sales for Week	GE FOR WEEK ENDING JUNE 2  STOCKS  New York Curb Exchange	Friday	Week's Sales	
Sale Price of Prices  Psr Low High  Spencer Shoe Corp. • 37% 33% 4		anuary 1 High Par	Last Sale Price	Range for Week of Prices Shares Low High	Range since January 1 Low High
Stahl-Meyer Inc.     11/4     1	9,300 6 Jan	Mar   Weyenberg Shoe Mfg	=	9½ 9½ 100 13 13 100	16 Jan 18 Apr 8½ Jan 9½ Mar 8 Feb 10 Jan 877 Jan
\$1.60 convertible preferred20 1814 1814 1814 1814 1814 1814 1814 181	2 Jan 4 100 16 Jan 1,700 171/4 Feb	25 <sup>3</sup> 4 May   Williams Oil-O-Matic Heating   • 2 <sup>3</sup> 6 Mar   Williams Oil-O-Matic Heating   • 19 <sup>1</sup> 4 Apr   Winnipeg Elec common B   • 18 <sup>1</sup> 8 Mar   Wisconsin Power & Light 7% pfd_100		31/4 31/4 200	8% Jan 13% May 3 Jan 4 Mar 10 Feb 11½ Mar 5½ Mar 6% Jan
Standard Oil (Ohio) = 5% pfd100	25 108½ Jan 11 5,100 ¼ Jan 15 76 Apr	114 Mar 3/4 Jan Wolverine Portland Cement 10 3/4 Jan Woodley Petroleum 1	 12%	41/4 41/4 200	<ul><li>110 Apr</li><li>111 Apr</li><li>3¼ Jan</li><li>4¼ May</li></ul>
Standard Products Co	900 7½ Jan 2,100 ½ May	71 Mar Woolworth (F W) Ltd — 91% Mar American deposit receipts 56 6% Preferred £1 Wright Hargreaves Ltd 4		12% 13% 2,000 9¼ 9¼ 100	7 Jan 13% Jun 7% Jan 10 Mar
Standard Tube class B	1,000 15 Feb 53 Mar 5	1% Jan 1% Mar 55 Apr	23/4	2¾ 2% 4,000	2½ Jan 3½ Jan
Sterchi Bros Stores 61/2	4,000 5 Jan 1 - 43½ Jan 5	15 May 6½ Mar 52 Aur BONDS	Interest	Friday Week's Range Last or Friday's	
Sterling Aluminum Products	600 9 Jan 1 200 3% Jan 900 1% Jan	14 May 10% Feb 5% Jun 2¼ Feb American Gas & Electric Co.—	Period	Sale Price Bid & Asked Low High	Bonds Range Since Sold January 1 No. Low High
Stroock (S) Co 36 34½ 36	500 8½ Feb 1 ¾ Feb 1,150 20½ Jan 30	11% Mar 234s s f debs. 1950 % Feb 34s s f debs 1960 36 Jun 334s s f deos 1970	J-J J-J M-S	104 104 104 108½ 108½ 109½ 109½ 109½	6 102½ 105 1 106 108¾ 1 107½ 109½
Sunray Oil 5½% conv preferred 50 Superior Port Cement class B com	200 12% Jan 1 51 Feb 5: 15 Apr 1:	20% May     Amer Pow & Lt deb 6s     2016       15 Mar     Amer Writing Paper 6s     1961       252 May     Appalachian Elec Pow 3¼s     1970       4 Appalachian Pow deb 6s     2024	J-J J-D J-J A-O	103% 103% 104 100¼ 100¼ 108 108%	57 103% 104% 2 99 101½ 15 107% 108%
Swan Finen Oil Corp		11 May Arkansas Pr & Lt 5s 1956 Associated Elec 4½s 1953	Ĵ-J . J-J	125 ¼ 126 104 % 104 % 104 ¼ 88 ¾ 87 ¾ 88 %	3 125¼ 128 7 104½ 106 54 79% 88%
Taggart Corp common1	2,000 5 Jan 5 200 23% Feb 29	1948	M-S J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 23 29 21 23 29¼ 132 23 29½
Texas Power & Light 7% pfd100 15% 16 17½ 117½ 177½ 177½ 177½ 177½ 177½ 17	2,900 12½ Jan 16 10 114½ Jan 119 1,600 6 Mar	25 Mar	A-O F-A M-S M-S	25 23% 25 24 23% 24 91½ 91¼ 92 - 108% 108%	80 22¾ 29 9 23 29 29 85¼ 95¼ 1 107 109
Tilo Roofing Inc.	500 19½ Feb x23 1,600 65% Jan 8	8 Jun Pall Malantana 6 5	J-D.	±99	1 107 109
Tobacco & Allied Stocks • Tobacco Product Exports • 4 4 Tobacco Security Trust Co. Ltd.	57½ May 60	0 Jan 5s series B 1957 4% Jan Bethlehem Steel 6s 1960	J-D M-N Q-F	- 113 <sup>3</sup> / <sub>4</sub> 113 <sup>3</sup> / <sub>4</sub> - ‡119 <sup>3</sup> / <sub>4</sub> 121 <sup>1</sup> / <sub>2</sub>	1 113% 115¼ 119 120%
Amer dep rets ord regis Amer dep recs def reg  Todd Shipyards Corp  60 60 ½	1¼ Jan 1	1% May     Birmingham Electric 4½s     1962       1½ Jan     Boston Edison 2¾s     1970	A-O M-S J-D	\$150\\dagger 170 \$107 110 102\dagger 102\dagger 102\dagger 102\dagger 102\dagger 103\dagger 1	- 150 150 - 105½ 106½ 13 102 104% 14 101% 103½
7% preferred 100 - 113½ 113½ Tonopah Mining of Nevada 1 1 % 1	- 107% May 109	2½ Mar 9½ Feb 5 Jan 1 May  Canada Northern Power 5s	M-N J-D J-J	103 102 % 103 105 % 105 % 105 %	25 99% 103 1 105¼ 107
Transwestern Oil Co	1,700 3 May 4 3,300 18 s Jan 24 1,900 16 Mar 1	4½ Jan 1% May Central States Pr & Lt 5½s stpd_1953	M-S J-J	43¼ 42½ 43% 43½ 43% 44¼ 100 100	109 36½ 44¾ 181 37 45½ 1 98 100¼
Tung-Sol Lamp Works 1 6% 6% 6% 80c convertible preferred 11% 11% 11% 11%	1,800 4 Jan 7:	Apr Sacincago Rys 58 ctis1927	M-S J-D A-O	65 1/4 62 1/8 65 1/2 \$102 103 1/2 105 105	304 62½ 79 101¾ 104 1 104½ 105
Table Com		13/4   Jan	M-S F-A A-O A-O	102 102 102¾ 102¼ 102¾ 102 102 102½ 101½ 102½	2 99¾ 102 210 98¼ 103 24 97¾ 102¾ 10 98¼ 102½
Udylite Corp         1         3¾         3½           Ulen Realization Corp         10c         2%         2%         2%           Unexcelled Manufacturing Co         10         5¼         5¼         5%           Union Gas of Canada         10         5½         5½         5%	1,500 2½ Jan 3 600 4½ Jan 7	Feb   Connecticut Lt & Pr 7s A   1951	M-N J-D	\$116 118½ 110 110 110	- 116½ 118 5 109 110½
Union Stk Vds of Omobo	66 May 66	Consolidated Gas (Balt City)— May Gen mage 4/6s	J-D J-J	- 107½ 107¾ + 122 123½	2 105½ 108 102% 104 122 125
83 cum & participating pfd  United Cigar-Whelan Stores 10c 134 134 178	14½ Jan 18½ 59 Jan 62 7,200 1¼ Feb 21	1/6 Feb       ΔConsolidated Textile 5s stmpd1953         ½ May       Continental Gas & El 5s	M-N F-A J-D	115 110 115 102½ 102¼ 102⅓ 97½ 97 97½	6 99 120 85 99 1031/4 12 901/2 971/2
S81½ 89   United Corp warrants   33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	270 80½ Jan 943 100 ¼ May 3 16 Feb 163	34 Mar Foston Con & Fred to	M-S F-A M-S	99 1/8 97 3/4 99 1/2 103 1/2 103 3/8 103 5/8	217 93 1/8 99 1/2 97 101 1/8 104 1/8
United Light & Down as 32 16 32	550 x114 May 1211/ 1,600 16 Mar	Feb   Electric Power & Light 5s   2030	M-8 M-N	123 % 123 % 103 ½ 103 ½ 104 106 % 107	1 123 123% 12 102% 106½ 103 106½
\$6 1st preferred 54 51% 54 51% 54	33 ¼ Apr 37	7 Jan 6s-5s stamped 1961 4 Mar Gatineau Power 3%s A 1969 Jan General Pub Serv 5s 1953	M-S A-O J-J	58 58 98% 98½ 98%	5 58 60¼ 19 97% 98%
Amer dep rets ord regis 5 5 United N J RR & Canal Co 100	100 4 Feb 5	Georgia Power & Light 5s 1978  May Glen Alden Coal 4s	J-D J-D M-S	102 102 102 ‡ 63 103 ¼ 103 ½ 102 101 ½ 102 ½	4 101 104 27 101 % 103 ½ 42 98 % 102 ½
10% preferred 10 10 10 10 10 10 10 10 10 10 10 10 10	½ Feb 3, 6½ Mar 7 800 69 Jan 74½	% Jan Grand Trunk West 4s. 1950 Mar Great Nor Power 5s stpd. 1950 % Jan Green Mountain Pow 3% 1963  Wood Green Mountain Pow 3% 1963	M-S J-J F-A	105 105 103 103 104½ 105	1 100 105 3 101 103 103 108½
U.S. Foil Co class B 73/4 71/8 73/4 73/4 73/4 73/4 73/4 73/4 73/4 73/4	900 4% Jan 734	4 May Grocery Store Prod 1st mtge 6s1953 4 Jun Guantanamo & West 6s1958 Jun	J-D J-D J-J	\$105\(\frac{1}{2}\) 106 \$100\(\frac{1}{2}\) 102\(\frac{1}{2}\) \$70\(\frac{1}{2}\) 74\(\frac{1}{2}\)	103½ 106¾ 102¼ 102¼ 64¾ 70
U S and International Securities 90 89% 901/4 U S Radiator common 1 3% 3% 3%	375 78% Jan 90% 100 2% Jan 37%	% Jan Houston Lt & Pwr 3½ s 1966 % Jan Hygrade Food 6s ser A Jan 1949 % May 6s series B Jan 1949 % Mar Illinois Power & Light Corp—	J-D A-O A-O	109 ¼ 109 ¼ ‡102 ½ 104 ¾ ‡101 104 ½	1 109½ 111 102 105 102 105½
S   St   Freierred with warrants   90   89%   901%	800 1% Jan 2½ 1,900 % Apr 5% 1,100 2% Jan 2%	'a Mar	A-O M-S M-N	106 106 106 32 105 % 104 34 105 58 \$102 \frac{1}{2} 103	43 105 1/8 107 1/2 25 104 105 5/8
Class B 234 234 Universal Insurance 10 20½ 20½	7 Jan 9 100 1 <sup>3</sup> 4 Jan 2 <sup>7</sup> 8 100 20 Feb 21 <sup>1</sup> 4	4 May Indiana Service 5s 1950 Apr 1st lien & ref 5s 1963 's Mar Indianapolis P & L 31/4s 1970 'a Mar	J-J F-A M-N	100 99% 100 101% 100 101% 107 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Voting trust ctfs1 22 2034 22	200 18½ Jan 26 1,400 18 Jan 23% 50 20¼ Jan 24½	Mar §International Power Sec— Δ6½s series C	J-D	- ‡33 35 33 31 33	25 28
Utah Radio Products         1         7½         57         57%           Utility Equities common         10c         1½         7½ <td>325 51½ Jan 61</td> <td>6 Jan Δ7s series E 1957 Feb Δ7s (Aug 1941 coupon) 1957 4 Jun Δ7s series F 1952 4 Jan Δ7s (July 1941 coupon) 1952 6 May 1952</td> <td>F-A J-J</td> <td>33 31 33  #33 35  28% 32%  30 30</td> <td>16 21¼ 33  25 28¼ 25 23 32¾ 1 25 30</td>	325 51½ Jan 61	6 Jan Δ7s series E 1957 Feb Δ7s (Aug 1941 coupon) 1957 4 Jun Δ7s series F 1952 4 Jan Δ7s (July 1941 coupon) 1952 6 May 1952	F-A J-J	33 31 33 #33 35 28% 32% 30 30	16 21¼ 33 25 28¼ 25 23 32¾ 1 25 30
plotty sees	74½ Jan 79%	May Interstate Power 50	J-J J-J	-28 <sup>3</sup> / <sub>4</sub> 32 92 <sup>3</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>8</sub> 92 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub> 67 <sup>3</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>8</sub>	26 22½ 32 54 88½ 95⅓ 23 60 77½
Valspar Corp common1 1% 1% 1% 1% 1% 1% 27% 38% 37% 38%	1,500 1½ Feb 2½	Debenture 6s	J-J M-S J-D M-S	34 36 108½ 108½ 108% - ‡107½ 108% - 120 120	13 28% 36 11 107½ 109 106½ 107 7 120 122
Vogt Manufacturing 1 10% 10 10% 934 934	90 27 Jan 40½ 2,400 8⅓ Feb 11¾	2 Apr Kansas Power & Light 3½s1969 4 Apr Kentucky Utilities 4s1970 4 May Lake Superior Dist Pow 3½s1966	J-J J-J	<sup>‡111</sup> % 111% 109 109¼	2 1115% 112½ 2 107 109¼
Waco Aircraft Co. Wagner Baking voting trust ctfs ext. 9 9 9	3 May 3%	6s stamped 1948 Metropolitan Edison 4s E 1971	A-O F-A M-N	103 103	1 106 108½ 1 99¾ 103
	300 75% Feb 93% 94½ May 94½ 14½ Jan 18¼	Mar Middle States Petrol 6½s1945	M-N J-J	108¾ 108¾ 102½ 102½	1 106¼ 110 1 108 110¼ 1 102% 103½
Wayne Knitting Mils.     181/4 181/4       Wentworth Manufacturing     1.25     41/4 41/4 43/6       West Texas Utility \$5 preferred     1093/4 1093/4	1½ Feb 1½ 100 15 Jan 18¾ 800 3¾ Jan 4¾	May Milwaukee Gas Light 4½s1967	J-D	108 108 108 104 104 104 104 106 106 106 106 106 106 106 106 106 106	8 107½ 108¾ 11 103¾ 106
Western Maryland Ry 7% 1st pfd_ 100	10 84 Jan 124 7	Apr Mississippi River Pow 1st 5s 1957  Mississippi River Pow 1st 5s 1951  Mar Nessen & Suffell Ltg 5e	J-J M-N F-A	105 <sup>3</sup> 4 105 ½ 106 103 <sup>3</sup> 4 103 % 103 ¾ 105 ¾ 105 ¾ 105 ¼ 101 101 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Westmoreland Coal 20½ 20½ 20½ 20½  For footnotes see page 2333.	50 18¾ Mar 20½ 125 23 Jan 28¼	Jun 68 Series A		109¾ 109½ 109¾ 120 120 ‡111⅓ 115	13 108 111 4 116 120 111¾ 113
				an Desput M. S. Water Co. S. Water Co.	

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

				e started	RANGE FOR WE
BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
New Eng Gas & El Assn 5s1947	M-S	81%	81 815/8 803/4 813/4 803/4 811/6	26	721/2 821/2
5s 1948 Conv deb 5s 1950 New England Power 3 <sup>1</sup> / <sub>4</sub> s 1961	J-D	811/2	803/4 813/4	19	72½ 82½ 72¼ 82¼
Conv deb 5s1950	M-N	81 1/2	80 <sup>3</sup> 4 81 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub> 100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 102 <sup>7</sup> / <sub>8</sub>	80	72¼ 82¼ 107 108⅓
New England Power 31/481961	M-N	1081/8	108 1/8 108 1/8	3	107 1081/6
New England Power Assn 5s1948 Debenture 5½s1954	A-0	100%	100 % 100 %	104	95% 101½
New Orleans Public Service	J-D	1023/4	102 1/4 102 1/8	40	97% 103
New Orleans Public Service—  ΔIncome 6s series A——Nov 1949	J-D		104 105	7	1011/2 105.
	M-N	1091/8	109 1/8 109 1/8	5	109 111
N Y & Westchester Ltg 4s2004	J-J	107	109 1/8 109 1/8 107 107 1/2	9	1041/4 1071/2
N Y & Westchester Lig 4s 2004 Debenture 5s 1954 North Continental Utility 5½s 1948 Ogden Gas 1st 5s 1945	J-J		1103 1103	Sec. 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110 3 115 1/2
North Continental Utility 5½s1948	J-J		94 /4 90 /8	32	861/2 951/2
Ogden Gas 1st 5s1945	M-N		\$103½ 104	10	103 1/4 104 1/8
Ohio Power 1st mtge 31/4s1968	A-0	1091/2	109 1/2 109 5/8	19	108 110
1st mtge 3s1971	A-O		‡104 105½		1051/8 1061/4
Ohio Public Service 4s1962	F-A	1071/4	1071/4 1073/4	20	1071/4 1091/2
Oklahoma Power & Water 5s1948	F-A		11021/2 104		1021/2 1041/2
Pacific Power & Light 5s 1955 Park Lexington 1st mtge 3s 1964	F-A				103 1/8 105 1/2
Penn Central Lt & Pwr 4½s1977	J-J		50½ 50½ 106½ 106% †100¾ 113	1 8	40 501/2
1st 5s 1070	M-N M-N	- 1	\$106 \( \frac{1}{2} \) 106 \( \frac{1}{8} \) \$\\ \$109 \( \frac{3}{4} \) 113	8	1051/4 1071/4
Pennsylvania Water & Power 31/4s 1964	J-D	1061/4	1061/4 113	- <del>-</del> 3	106% 109% 106 108
1st 5s1979 Pennsylvania Water & Power 31/4s 1964 31/4s1970	J-3	100 72	106 ½ 106 ½ 107 ½ 108 1125 112 34	•	1071/4 1081/2
Philadelphia Elec Power 5½81972	F-A	1125/8	1125/8 1133/4	76	113 117
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	M-S		\$107½ 108 1125% 113¾ \$107 107¼		106 1071/2
En atomined outended 1000	J-J	<u> 12</u>	<b>‡101</b> 103		1003/4 1023/4
Potomac Edison 5s E1956	M-N		\$106% 107	division.	100 110
4½s series F1961	A-0	-	109 109	4	108 1/8 111 1/2
1950	M-S		991/8 991/8	2	92¾ 99½
1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey—	J-D J-D	108 105½	108 108½ 105¼ 105½	6 13	1065/8 109 1041/4 1051/2
Public Service of New Jersey-				100	
6% perpetual certificatesQueens Borough Gas & Electric	M-N		151½ 151½	13	137½ 151½
5½s series A1952 Safe Harbor Water 4½s1979	A-O		102 1/2 103	5	981/4 103
Baie Harbor Water 4½s1979	J-D	1123/4	1113/4 113	54	1091/4 113
San Joaquin Lt & Pwr 68 B1952	M-S				127 128
San Joaquin Lt & Pwr 6s B 1952  ASchulte Real Estate 6s 1951 Scullin Steel inc mtge 3s 1951	D		791/2 791/2	2	73½ 80
Shawinigan Water & Pwr 4½s1967	A-0 A-0	1041/4	90 90 104 104 104 104 104 104 104 104 104 104	1 24	86¼ 92 103¼ 105¾
1st 4½s series D1970	A-0	10434	104 104 34	15	103 1 105 1
Sheridan Wyoming Coal 6s1947	J-J		1104% 105½		1041/2 1047/8
South Carolina Power 5s	J-J		\$105 1/8 106	B. Caller	105 105 3/4
Southern California Edison 3s1965	M-S	1051/2	105 105 1/2	28	104 1053/4
Southern Caultorina Gas 3/4s     1970       Southern Counties Gas (Calif)     1971       Jst mtge 3s     1971       Southern Indiana Rys 4s     1951       Southewstern Gas & Elec 3/4s     1970	A-0		\$107 108%		107 109
Southern Indiana Pyr 4s 1051	J-J F-A		1104 10434	1 O	103¾ 104¾ 72½ 86
Southwestern Gas & Elen 31/4s 1070	F-A	86	85 86 108½ 108½	10	721/2 86
Southwestern P & L bs2022	M-S		108 108 108 12	1 4	106½ 108½
Spalding (A G) deb 5s1989	M-S M-N		89 89 1/2	5	103 104 % 83 % 91
Spaiding (A G)         deb 5s			00 00 72		03/8 31
6s (stamped)May 1948	. A-O	96%	941/2 971/2	144	86% 971/2
Conv 6s stampedMay 1948	A-O	96	941/2 971/4	114	87 974
Debenture 6s1951	F-A	961/2	95 971/2	55	861/2 971/2
Oebenture 6sDec 1 1966	J-D	961/4	951/2 971/4	47	863/4 971/4
Conv bs stamped	F-A	951/2	94% 971/4	127	861/2 971/4
A Starrett Corp inc 5s 1950	F-A	96	941/2 97	44	861/4 97
Stinnes (Hugo) Corp-	A-0	301/2	301/2 311/4	12	29¾ 37
A7-4s 3d stamped 1946	J-J		1213/4 23	The state of the	19 21
△Certificates of deposit			+2174 23	=	20 20
Stinnes (Hugo) Industries—					20
7-4s 2nd stamped 1946 Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022	A-0		‡21¾ 22		221/4 247/8
Texas Electric Service 5s1960	J-J	1051/2	105 1/2 105 1/8	14	104% 1061/2
Texas Power & Light 5s1956	M-N		105 3/4 106	28	105 1081/2
Fr coming A DOOG	J-J		‡118    120		1171/2 1181/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
2007년 2명에 이미 요하는 이글, 이글, 10일을 하는 10일 (1) M			Lon High	No.	Low High
Tide Water Power 5s1979	F-A	1031/2	1031/8 1031/2	18	101% 104%
Toledo Edison 31/281968	J-J	1091/2	108% 1091/2	3	1071/2 1091/2
Twin City Rapid Transit 51/2s1952	J-D	991/2	99 1/2 100 1/4	21	961/4 1013/4
United Electric N J 4s1949	J-D	. Tagairtí	1103/4 1103/4	1	1101/2 1111/8
United Light & Power Co-		* District			
1st lien & cons 5 1/2s1959	A-0	102	102 103	3	102 1081/2
United Lt & Rys (Delaware) 51/2s_1952	A-0	1037/8	1033/4 104	41	103 1041/2
United Light & Railways (Maine)—					
6s series A1952	F-A		1141/8 1141/8	6	1141/8 1153/4
Utah Power & Light Co-			1.44	The same of	97 70 80 60
Debenture 6s series A2022	M-N		11151/8 1151/4		1111/4 116
Waldorf-Astoria Hotel-					
△5s income debs1954	M-S	383/4	371/4 383/4	46	241/4 453/8
Wash Ry & Elec 4s1951	J-D		1102 107%		106% 109
Wash Water Power 31/281964	J-D		11091/2 1093/4		10834 1101/2
West Penn Electric 5s2030	4-0		105 1/2 105 1/2	- 1	1051/2 1097/8
West Penn Traction 5s1960	J-D	116	116 116		1141/4 118
Western Newspaper Union-					TTT/4 TTO
6s unstamped extended to 1959	F-A	10000	1991/4 1001/2		100% 101%
6s stamped extended to 1959	F-4	96	94 96	22	85 96
AYork Rys Co 5s stpd1937	J-D		197 100	17.00	963/4 100
AStamped 5s1947	J-D		197 1003/4	er Caraman	9634 1001/2
		77.	10074		3074 10072

# Foreign Governments & Municipalities

						A STATE OF
Interest Period	Last	or Fri Bid &	day's Asked	Bonds Sold	Range	ary 1
		200	High	No.	Low	High
4-0		\$561/2			511/2	57
J-J		1561/2	MIN 148	- 14 <u>- 1</u>	54	55
						1000
J-D		121	231/2		16 1/a	21
M-N		64	64	. 9	60	721/2
F-A			Jan de			631/4
		V. 115, 41, 10.	200			03.74
			20		193/4	21
					17	22
				1	341/2	38
J-D	251/4	251/4	251/4	2	18	25 1/4
7//-W		+20				
			11,000 1000			37
						37
J-D		155	65			71
		2017	2017		The said	1.1
						371/2
	61/.					39%
						73/
	A-O J-J J-D M-N F-A J-J M-S M-N J-D M-N A-O J-D	Interest	Interest   Last   Corp.	Therest   Cast   Sale Price   Sale Price   Bid & Asked   Low   High	Interest Period   Color   Period   Period   Period   Sale Price   Bid & Asked   Sold   No.	Therest   Company   Period   Period   Period   Sale Price   Bid & Asked   Sold   Janus   Low   High   No.   Low

\*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.

ABonds being traded flat.

#Reported in receivership.

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

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

gless still a like to be a like			The state					Maga to
Baltimoi	re Sto	ck	Exe	change				al.6%
STOCKS	Friday Last Sale Price	Wee	k's	Sales for Week Shares	Rai	nge sinc	e Janua	ry 1
Par		Low	High		Lo	20	Hi	gh
$ \begin{array}{c cccc} Arundel & Corporation & \bullet \\ Balt & Transit & Co & common & vtc & \bullet \\ Preferred & vtc & \bullet \\ Consol & Gas & E L & Power & com & \bullet \\ 4 \% & preferred & B & \bullet \\ Davison & Chemical & Co & \bullet \\ \end{array} $	1.25 9 	15 1/4 1.00 77/8 66 116 15	15½ 1.25 9 66 116 15⅓	815 775 1,899 10 126 250		Apr May Apr Apr Jan Feb	10½ 69 116	Jan Jan Jan Mar May May
Fidelity & Deposit Co	  1.35	144 45½ 29½ (1.35	145 45½ 30½ 1.35	10 4 260 24	142 43 27 1.00	Jan Jan Feb May	301/2	Jan May May Feb
Monongahela West Penn Pub Sery-   7% preferred		31 85 85 251/4	31 85 85 251/4	240 8 885 50	30 65 81 24	Jan Jan Jan Apr	85	Mar May Apr Jan
U S Fidelity & Guar50	-	361/2	371/4	80	35 1/2	Jan	41	Jan
Bonds—								1
Baltimore Transit Co 4s1975 5s series A1975	59	573/4		\$68,000	51	Jan		Mar

## **Boston Stock Exchange**

American Sugar Refining         100         40% and the first state of the first state	STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares		ange sinc	ce Januai	ry 1
American Tel & Tel   100   160%   160   161%   2,539   1557%   Feb   161%   Jun   American Woolen   70%   73%   73%   73%   5   73%   Apr   91%   Mar   Anaconda Copper   50   26   25%   26%   454   24%   Feb   27½   Mar   Boston & Albany RR   100   112½   112%   115%   255   96%   Jan   115%   May   Boston   Edison   25   35   34%   35%   2,303   32½   Jan   36   May   Boston   Elevated Py   100   71   70%   71½   509   67   Jan   74½   Mar   Boston & Malne RR   21½   21%   100   19   Jan   22½   Mar   Boston & Malne RR   21½   21%   21%   21%   36%   26%   36%   26   Jan   41½   Feb   6%   preferred   100   3½   40   40½   805   26   Jan   41½   Feb   6%   preferred   100   3½   33%   30   13%   Jan   4½   Feb   27%   Mar   24%   2	Par		Low.	High			1010	Hi	gh
American Tel & Tel   100   160%   160   161%   2,539   155%   Feb   161%   Jun American Woolen   73%   73%   73%   73%   45   73%   Apr   93%   Mar   Anaconda Copper   50   26   253%   26%   454   24%   Feb   27½   Mar   Boston & Albany RR   100   112½   112½   115%   255   96%   Jan   115%   May Boston Edison   25   35   34%   35%   2,303   32½   Jan   36   May Boston Elevated Ry   100   71   70%   71½   509   67   Jan   74½   Mar Boston & Maine RR   21½   21%   100   19   Jan   22½   Mar Boston & Maine RR   21½   21%   100   19   Jan   22½   Mar Boston & Maine RR   36%   266   Jan   41½   Feb   6%   preferred   100   31%   33%   30   13%   Jan   4½   Feb   33%   34%   35%	American Sugar Refining100	40 1/8	40%	413/8	180	20	Feb	. 413/	Jun
American Woolen	American Tel & Tel 100	1603/4	160	1613/8	2,539	1557	Feb		
Boston & Albany RR	American Woolen **	73/4	73/4	73/4	5				
Boston Edison         25         35         34% 35% 35% 2,303         32½ Jan         36 May           Boston Elevated Ry.         100         71         70% 71½ 509         67 Jan         74½ Mar           Boston Herald Traveler Corp         -         21½ 21¾ 100         19 Jan         22½ Mar           Boston & Maine RR         -         10         40½ 40         40½ 805         26 Jan         41½ Feb           6% preferred stamped         100         3½ 3¾ 30         1¾ Jan         4½ Feb	Anaconda Copper50	26	253/4	261/8	454				
Boston Edison     25     35     34%     35%     2,303     32½     Jan     36     May       Boston Elevated Ry     100     71     70%     71½     509     67     Jan     74½     Mar       Boston Herald Traveler Corp     -     -     21½     21¾     100     19     Jan     22½     Mar       Boston & Maine RR     -     -     21½     21¾     100     19     Jan     2½½     Mar       7% prior preferred     100     40½     40½     40½     805     26     Jan     41½     Feb       6% preferred stamped     100     3¼     3¼     30     1¾     Jan     4½     Feb			1121/6	1153/4	255	065	6 Jan	1153/	Max
Boston Elevated Ry. 100 71 70 70 71 70 70 71 70 70 71 70 70 71 70	Boston Edison25	35							
Boston Herald Traveler Corp - 21½ 21¾ 100 19 Jan 22½ Mar 7% prior preferred 100 40½ 40 40½ 805 26 Jan 41½ Feb 6% preferred stamped 100 31¼ 3¼ 30 1¾ Jan 4½ Feb	Boston Elevated Ry100								
Boston & Maine RR— 7% prior preferred	Boston Herald Traveler Corp								
6% preferred stamped100 _ 3¼ 3¼ 30 1¾ Jan 4½ Feb	Boston & Maine RR—	, to 17	~ / 4	47 /4	100	13	Dau	2472	IVLAL
7/2 FCU			40	401/2	805	26	Jan	411/2	Feb
			31/4	31/4	30	13	4 Jan	41/2	Feb
	8% class B 1st pfd stamped100		71/4	73/4	106	5	Jan	85/8	Feb
7% class C 1st pfd stamped100 71/4 71/4 17 5 Jan 81/2 Feb		-	71/4	71/4	17	5 .	- Jan	81/2	Feb
10% class D 1st pfd stamped100 81/8 81/8 13 5 Jan 93/6 Feb		***	81/8	81/8	13	. 5			
Boston Personal Prop Trust 1234 121/2 1234 - 78 12 Apr 14 Jan		123/4	121/2	123/4	78	12			
Calumet & Hecla5 61/4 61/2 50 6 May 71/4 Feb	Calumet & Hecla5		61/4						

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ra	nge since	e Janua	ry 1
Par		Low	High		L	010	Hi	gh
Cities Service1C	15 %	153%	161/a	89	13 %	Feb	171/2	Ma
Copper Range Co*	6	6	6	400		Jan		Ma
Eastern Gas & Fuel Associates—								
Common *		15/8	1 5/8	100		Feb	21/8	
4½% prior preferred100	66	64	66	370		Jan	69	
6% preferred100	371/2	36	371/2	275	321/2	Jan	393/4	Ma
Eastern Mass Street Ry—								
6% 1st pfd series A100		101	102	30	92	Jan	105	F
5% pra adjustment100	17	161/2		150	13	Jan	21%	Ma
Eastern SS Lines Inc common*	10%	101/4		185		Jan	121/2	
Employers Group Association	30	293/4	30	87		May	32 1/8	
Engineers Public Service1	113/4	11 1/8	12	227	87/8	Jan	131/2	Ma
First National Stores	39%	391/8	39 7/8	155		Jan	411/8	
General Capital Corp1	34	34	34	10	31.18		34	
General ElectricGillette Safetv Razor Co	36	35 7/8	361/2	1,464		May	37%	
Gillette Safety Razor Co	101/4	101/4	10 %	160		Jan	111/8	
Isle Royale Copper15	1 1/8	15/8	15/8	100	_ 1	Jan	1 1/8	
Kennecott Copper	30 %	30 %	313/4	449	30	Feb	32%	
Lamson Corp (Del) common5	41/8	33/8	41/8	1,200	2 3/8	Feb	41/8	ME
Maine Central RR common100		43/8	43/8	200	31/2	Jan	6	F
5% preferred100	32	32	32	35		Jan	361/2	
Mass Util Associates v t c1	1	1	1	200		Jan	11/2	
Mergenthaler Linotype*	551/2	551/2	561/2	110		Jan	561/2	
Narragansett Racing Assn Inc1	9 1/8	91/2	9 5/8	450	7		101/4	A
Nash-Kelvinator5	14	131/4	143/8	632		Feb	14%	
National Service Cos1		5c	5c	300		May	15c	
National Tunnel & Mines*		11/4	11/4	100		Feb	11/4	
New England Tel & Tel100 North Butte Mining250	1091/2	1081/2		230	1033/4		1097/8	
North Butte Mining2.50 Old Colony RR100	35c	35c 25c	40c 35c	1,535 125	30c	Jan Jan	46c 45c	
			12 12		0=3/	Ton	4037	7.
Pacific Mills	403/4	37%	403/4	245		Jan	40 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	
Pennsylvania RR50	293/8	291/4	301/2	928		Jan	13/4	
Quincy Mining Co25	13/4	13/4	13/4	1,000 150		Fec- Jan	12	M
Reece Button Hole Machine*	11	101/2	13/8	200	1	Jan	13/8	
Reece Folding Machine10	143/8	1438	141/2	540		Jan	141/2	
Shawmut AssnStone & Webster Inc	85/8	8	85/8	161		Apr	93/8	
Suburban Elec Securities \$4 2nd pfd_*	0 78	901/8	901/8	10		Mar	91	M
Forrington Co	33	33	33	50	32	May	36	M
United Drug Inc5	151/4	141/2		338		Feb	151/4	
United Fruit Co	823/8	821/8		497	753/2	Jan	82 %	
United Shoe Machinery common25	72	71	72	600	691/4	Jan	74	
O S Rubber10	483/4	48		85		Feb .	483/8	
Waldorf System Inc.			117/8	45		Jan	121/8	
Warren (S D) Co*	26		26	150		Jan	26	Jı
Westinghouse Electric & Mfg50	99%		100%	278		Feb	100 1/8	
Bonds—						41 9		
Eastern Mass Street Ry-	176				400	•		
6s series D1948		108	108	\$150	107	Jan	108	M

For footnotes see page 2339:

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 2

Chicago							
STOCKS— S	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range since January 1			
Par	4% 16½  1½ 6½	Low High  4 % 5 %  14 ½ 14 ½  16 ½ 16 ½  36 % 37 %  110 ½ 110 ½  5 % 5 %  1 %  6 6 ½  3 5 % 3 %	3,950 2,400 400	Low 43% Jan 1234 Jan	High 5% Mar 17½ May 20½ Jan 39¾ Jan 112% Feb 6 Jan 13% Jan 6% Mar		
Barlow & Seelig Mfg A common 5 Bastian-Blessing Co common 8 Belden Mfg Co common 10 Belmont Radio Corp 8 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1	26 14½ 9 38% 10½	$\begin{array}{cccc} 15\frac{1}{2} & 15\frac{1}{2} \\ 24 & 26 \\ 14\frac{1}{2} & 14\frac{5}{8} \\ 9 & 9\frac{1}{4} \\ 38\frac{1}{4} & 38\frac{3}{8} \\ 10\frac{1}{2} & 10\frac{7}{8} \end{array}$	300 350 350	20 Jan 14 May 8 <sup>1</sup> / <sub>4</sub> Jan	16 Apr 26 Jun 15¾ Feb 9½ Jan 38% Jun 11 May		
Bliss & Laughlin Inc common5 Borg-Warner Corp common5 Brown Fence & Wire—	371/2	18 18½ 37¾ 38¼		16¼ Jan 34¾ Jan	18½ May 38¼ Mar		
Common	3½ -6¼ 10½ 	3½ 3½ 26 26½ 5¾ 6¾ 10⅓ 10½ 29¼ 29¼	300 150 900 1,250 200	3¼ Feb 22 Jan 4½ Jan 9 Jan 28 Jan	4¼ Apr 26½ Jun 6% May 10% Mar 29½ Mar		
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd* Central Ill Secur Corp—1 Common1 Central S W Util common50c		$\begin{array}{cccc} 21\frac{1}{2} & 21\frac{1}{2} \\ 90 & 91 \\ & & & \\ \frac{11}{16} & & \frac{11}{18} \\ \frac{1}{12} & & \frac{5}{8} \\ 113 & & 113 \\ 60 & & 61 \\ \end{array}$		20 Jan •88¾ Apr ½ Jan ½ Mar	li May		
Prior lien preferred ** Preferred ** Chain Belt Co common **		17% 18	30 230 150	111 Jan 58 <sup>3</sup> 4 Jan 18 Apr	63½ Feb		
Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common 5 Chicago & Northwestern Ry—	5 % 95 ½ 28	14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub> 46 46 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	100 6,550 400 200	12% Jan 4¼ May 45 Jan 82 Jan	18 Apr 145% Apr 634 Mar 50½ Jan 95½ Jun		
V t c for common w i	58 <sup>3</sup> / <sub>4</sub>	28 28 585/8 583/4 861/2 88 155/8 161/2 25/8 25/8	300 200 500 2,100 200	25 Mar 51% Apr 78% Jan 13½ Feb 2% May	28 Jun 58¾ Jun 88 Jun 17⅓ Mar 3⅓ Jan		
Commonwealth Edison common25 Consolidated Biscuit common1 Consumers Co—	26%	26¼ 26% 4½ 4%	6,300 500	4½ Jan			
Compart shs v t c A50 Common part shs v t c B* Container Corp of America	10½ 45%	4% 4%	50 200	5 Jan 2½ Jan	12¼ Mar 5½ Mar		
Common         20           Crane Co common         25           Cudahy Packing Co 7% cum pfd         100           Common         30           Cunningham Drug Stores         2½	24 <sup>3</sup> / <sub>8</sub> 99 26 <sup>1</sup> / <sub>4</sub>	24 24 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub> 24 <sup>5</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 21 21	1,100 99 50 50	20 Feb 19 Feb 93¾ Jan 22¾ May 20½ Jan	24% Jun 24% Jun 102 Mar 27% Mar 21½ Feb		
Dayton Rubber Mfg common1 Decker (Alf) & Cohn Inc—		185/8 185/8 81/2 9 421/8 421/2	550	15½ Jan 6¾ May 36¾ Apr	18% May 9 Jun 42½ May		
Dixie-Vortex Co common ** Dodge Mfg Corp common ** Domestic Industries Inc class A **  1		16 1/4 16 1/4 12 3/4 13 1/4 5 7/8 6	100 750 250	15½ Jan 10½ Jan 5¾ Jan	163/8 Feb 131/4 Jun 63/4 Mar		
Eddy Paper Corp (The) * Electric Household Util Corp 5 Elgin Nat Watch Co 15	 31½	29 29 9 9 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	40 700 250	25 Jan 8 Jan 29¾ Jan	30 Mar 10 Feb 32½ May		
Fansteel Metallurgical ** Pour-Wheel Drive Auto 10 Pox (Peter) Brewing common 5	11% 	17¼ 17½ 11% 11% 90 92	250 50 400	17 May 10¾ Jan 39 Feb	17% May 12% Feb 95 May		
General Finance Corp common1 Preferred100 General Motors Corp common10	4 8½ 	3 <sup>3</sup> / <sub>4</sub> 4 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 59 <sup>3</sup> / <sub>4</sub> 60 <sup>3</sup> / <sub>4</sub>	2,750 400 750	3½ Jan 8 Jan 51¾ Feb	83/4 Mar		
Gillette Safety Razor common* Gossard Co (H W) common* Great Lakes Dr & Dk com*	10% 20	$\begin{array}{cccc} 10\% & 10\% \\ 14 & 14\% \\ 19\% & 20 \end{array}$	400	8 Jan 13 Jan 19 1/8 Jan	11 Mar 15 Mar 20¾ Jan		
Hall Printing Co common	9 11½ 40½ 12½	16% 17 8¾ 9 11% 11% 40½ 40½ 12½ 12% 15% 16 1½ 1½	200 400 500 30 300 500 100	15¾ Apr 8¼ Apr 9¼ Jan 37 Jan 12¼ Feb 13% Jan 1¼ Jan	17 May 9 Mar 115% Jun 43½ Mar 13 Apr		
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c 10 Indep Pneumatic Tool v t c 10 Indianapolis Power & Light common 1 Indiana Steel Products common 1 International Harvester common 1 International Harvester common 1 Interstate Power \$6 preferred 1	15 3/4 22 5/8	5% 6 15% 16 22% 23 16½ 16%	3,300 700 300 350 550	4 Mar 10½ Jan 19½ Jan 16 May 5¾ May 68 Apr 4½ Jan	6 Jun 17% Mar 23 May 17% Mar		
Jarvis (W B) Co capital 1  Katz Drug Co common 1  Kellogg Switchboard common **	6 7½	14¾ 15½ 6 6 7½ 7¾		13% Jan	15½ Jun		
Kentucky Util jr cum preferred50  La Salle Ext Univ common5	31/4	49¼ 49¼ 3¼ 3¾		43% Jan 61/2 Jan 471/2 Jan 13% Jan			
ibby McNeill & Libby common 7 incoln Printing Co common 1 indsay Light & Chemical com 2 ynch Corp common 5	71/8	7½ 7¾ 4½ 4½ 4½ 4½ 27% 27%	3,800 200 100 50	1% Jan 6% Apr 4½ Jun 4% May 27 Mar	8 Apr 5 Apr 5 Apr 27% Jan		
AcCord Rad & Mfg class A * AcQuay-Norris Manufacturing * AcWilliams Dredging Co common *	32½	30 32½ 16¾ 16¾ 9¾ 9¾	230 200 100	22¾ Jan 16½ May 8% May	33 Mar c43½ Jan 9% Feb		
Aspes Consol Mfg capital * Marshall Field common  Mickelberry's Food Prod common  Middle West Corp capital  Midland Util 6% prior lien  7% prior lien  100  Millor & Heat Proc.	15 5/8 6 3/4 10 3/8 10 10 1/4	33 33 14 15 78 6 1/4 6 3/4 10 3/8 10 5/8 10 10 9 1/2 10 1/4	100 950 600 2,400 300 350	32¾ May 135% Jan 5½ Mar 9¾ Feb 5¾ Mar 5½ Mar	34 Feb 15% Jun 6¾ Jun 11¼ Mar 11¾ May 11¾ May		
7% prior lien 100  ### 100  #### 100  ###############	 281/4	25/8 23/8 10 101/4 281/4 281/4	600 300 200	1% Jan 9¼ Jan 28 Feb	2½ May 10¼ Jan 30 Mar		
Monroe Chemical Co preferred	4634	48 48 2½ 2½ 45 46¾ 28½ 29	20	40% Jan 2¼ Apr 41% Apr 27½ Jan			
National Cylinder Gas common1 National Pressure Cooker common2 National Standard cap stock10	12	12 12 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 36 36	200	11% Feb 12 Apr 32½ Jan	12½ Mar 13½ Apr 37 Fea		

	Friday Last	Week's Range	Sales for Week		10 m
STOCKS—			Shares	Range Since	January 1 High
Noblitt-Sparks Ind Inc capital 5 North American Car common 20 Northwest Bancorp common 7 Nor West Util pr lien pfd 100 7% preferred 100	38 1/8   32 3/4	38 38½ 17¾ 17¾ 18¼ 18½ 107 107 32¾ 32¾	250 50 150 10 100	33% Jan 17½ Mar 16¾ Jan 95 Jan 22 Jan	38½ May 20½ Mar 20½ Mar 118 Mar 34 Mar
Parker Pen Co (The) common         10           Peabody Coal Co B common         5           6% preferred         100           Penn Elec Switch class A         10           Penn Gas & Elec A common         *           Pennsylvania RR capital         50           Perfect Circle (The) Co         *           Potter Co (The) common         1           Pressed Steel Car common         1	4½ 90½ 18½ 29½ 3%	32 32¼ 4¼ 4½ 90½ 91½ 18½ 18½ 78 % 29½ 30½ 33¾ 33¾ 3% 3% 12¼ 12¼	200 2,100 70 100 80 1,300 10 100 50	24 Jan 3½ Jan 79 Jan 17 Feb ¾ Jan 26 Jan 31½ Jan 2½ Jan 11½ Apr	32¼ May 4% May 93 May 19% May 1½ Feb 30½ May 35 May 4 May 13% Mar
Raytheon Mfg Co 6% preferred5 Rollins Hosiery Mills common4	41/2	43/8 45/8 83/4 83/4	300 150	3¼ Jan 6% Jan	4% May 8% May
Sangamo Electric Co common ° Schwitzer Cummins capital · 1 Sears Roebuck & Co common ° Serrick Corp class B common   1 Sinclair Oil Corp	23   	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 100 300 1,000 650	21¼ Jan 11 Jan 85 Feb 3% Jan 10¾ Jan 20½ Jun	23 % Feb 13 ½ Apr 91 May 5 May 13 % May 24 Feb
Spiegel Inc common2 St Louis National Stockyards capital* Standard Dredge—	8 <sup>1</sup> / <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,050 780	6 Feb 27½ Apr	8% May 43 Jan
Common 1 Standard Oil of Indiana capital 25 Stewart-Warner Corp common 5 Sundstrand Machine Tool common 5 Swift & Co capital 25 Swift International capital 15	335/8 141/4 14 303/4	2 2 335% 337% 14 14¼ 14 145% 30½ 30¾ 32¼ 32½	100 650 650 650 600 500	2 Jan 32% Mar 12¼ Jan 14 May 27% Jan 28 Jan	2½ Apr 34% Jan 14¼ May 18¼ Jan 31% Feb 32½ May
Texas Corp capital25 Trane Co (The) common2		49 49 13½ 13½	150 50	45% Feb 12 Jan	49¾ Jan 14 May
United Air L Transp capital 5 U S Steel common 6 7% cumulative preferred 100 Utah Radio Products common 1	52 5/8 125 1/4 73/8	25 1/8 25 1/8 51 1/2 52 3/4 125 1/4 125 1/4 7 7 3/4	50 450 50 3,500	23 % Jan 50 % Apr 120 Jan 3 % Jan	27¼ Mar 55 Mar 127 May 7¾ Jun
Walgreen Co common Westinghouse Elec & Mfg common 50 Wieboldt Stores Inc common Cum prior preferred Williams Oil-O-Matic common Wisconsin Bankshares—		29	100 350 30 700	26 1/8 Apr 91 1/8 Feb 11 1/2 Apr 98 1/2 Jan 2 1/8 Jan	29 5% May 100 1/4 May 12 1/2 Jun 101 1/2 Mar 3 7% Jan
Common * Woodall Industries common 2 Wrigley (Wm Jr) Co capital *	10¼ 5	10 10 <sup>1</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> 5 66 66	34,300 350 100	8	10¼ May 5¾ Apr 69 Jan
Yates-Amer Mach capital 5 Zenith Radio Corp common 6	Ξ	61/4 61/4 373/8 381/2	500 650	5½ Feb 34 Feb	6¼ Jun 39¾ Mar
Unlisted Stocks—  American Radiator & St San com	10  58 <sup>3</sup> / <sub>4</sub>	10 10 10 18 25 34 26 18 57 58 58 34	1,000 850 600	9 Feb 24¾ Jan 56½ Jan 56% Jan	10¼ Mar 27½ Mar 68¾ Mar 60½ Jan
Curtiss-Wright 1 General Electric Co •	5 36¼	5 5½ 36½ 36¼	200 400	5 Apr 35 Apr	6 1/8 Jan 37 5/8 Jan
Interlake Iron Corp common	7%	7% 7%	400	7 Jan	8¼ Mar
Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital •	14 	20 20 \(\frac{1}{2}\)8 13 \(\frac{1}{4}\) 14 \(\frac{7}{8}\) 17 \(\frac{7}{4}\) 18 \(\frac{1}{2}\)	150 6,900 400	16½ Jan 11½ Apr 15% Jan	20½ May 14% May 20¾ Mar
Paramount Pictures Inc	27¼ 16¼	26 1/8 27 1/4 45 45 16 1/8 16 3/8	1,800 250 350	23¼ Feb 37¾ Jan 15½ Feb	27½ Mar 45 May 18 Mar
Radio Corp of America common	9%	9 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub>	400 1,550	83/4 Apr 16 Apr	10¼ Jan 18¾ Mar
Standard Brands common • Standard Oil of N J 25 Studebaker Corp common 1 U S Rubber Co common 10	 17¼ 	563/8 563/8 161/2 171/2 481/2 481/2	100 1,400 150	28% Mar 52% Feb 14 Apr 40½ Feb	31% Mar 56% May 17½ Jun 48½ Jun

## Cincinnati Stock Exchange

Omomina	II OIO	OIL MAG	maniga		
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par	29 ½ 7 ¾ 	Low High 29 1/8 29 3/8 7 3/8 7 3/8 6 1/8 6 1/4	120 7	Low 25 1/4 Feb 7 3/8 May 6 Mar	High 30 May 9 Mar 6½ Jan
Champion Paper & Fibre	108 1/8 8 3/4	25 % 25 % 103 % 104 % 108 % 108 % 9 76 76 9 3 4 9 % 19 20 %	203 50 150 85 79	22% Apr 100% Jan 99 Jan 7% Jan 72 Jan 8% Jan 17% Apr	26% Feb 104% Apr 108½ May 9 Mar 78 Mar 11 Apr 21 Mar
Dow Drug preferred100		100 100	5	100 May	100 May
Eagle-Picher10 Formica Insulation*	11%	11 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 13	10¾ Apr 30 May	12 Jan 35 Jan
Gibson Art*		341/4 341/4	50	29 Jan	36¼ Mar
Hatfield participating pfd100 Kroger*	343/4	40 40 33% 34%	50 122	34 Jan 31¾ Jan	43 Feb 35% Mar
Procter & Gamble	55 %	54% 56%	220	52% Apr	58 1/8 Jan
U. S. Printing*	11	101/2 11	203	81/4 Jan	123/4 Apr
Western Bank10		83% 83%	500	8 Jan	8% Feb
Unlisted—					
American Rolling Mill25	133/4	13¾ 14⅓	* 568	12 Jan	14¼ Feb
City Ice & Fuel*	20	19% 20	25	15 Jan	201/4 May
Columbia Gas•	-	41/8 41/4	150	4 Apr	5¼ Mar
General Motors10	60%	60 60 %	212	51% Jan	60% May
Standard Brands*		30 301/2	33	28% Jan	31½ Mar
Timken Roller Bearing*	461/4	461/4 461/4	30	43 % Apr	48% Apr

For footnotes see page 2339.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 2

### Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Wee Ran	ge	Sales for Week Shares	Ra	nge sinc	e Janua	ry 1	
Par		Low	High			ow		gh	
Akron Brass Manufacturing 50 Brewing Corp of America 3	Ξ		61/4	50 32	51/2	Feb Feb	61/4	Apr May	
City Ice & Fuel 00 Preferred 100 Clark Controller 1 Cleveland Cliffs Iron preferred 07 Cliffs Corp common 5	=======================================	$a19\frac{5}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$ $a104\frac{3}{8}$	104 % 20 ½	115 7 50 159 100	63	Jan Apr Jan Jan Apr	20 1/8 105 1/2 22 79 16 1/4		
Electric Ill \$4.50 preferred a Eaton Manufacturing selectric Controller a Electric Controller a	 50	a113½a a44½ 50		1 25 59	113 42½ 50	Apr Feb Apr	114 45 57	Apr Mar Jan	
Goodrich, B F	  49%	a49 <sup>3</sup> / <sub>4</sub> a47 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>8</sub>		130 34 37	36 %	Feb Feb Jan	50 48 50	Jun May Mar	
Jones & Laughlin  Kelly Island Lime & Tr.  McKee A G class B.  Medusa Portland Cement.	12 	$\begin{array}{c} 22 \frac{1}{8} \\ 11 \frac{1}{2} \\ 37 \\ 17 \frac{1}{2} \end{array}$	12 37	35 t 345 25 110		May Mar Jan Mar	12¾ 38	Mar Jan Mar Apr	
National Acme         1           National Refining new         *           Prior preferred 6%         *           Nestle LeMur Class A         *           Nineteen Hundred class A         *           Ohio Brass class B         *		a173/4 12 1153/4 81/4 291/4 221/2	12 116 1/8 8 1/4	80 100 200 200 30 25	105/8 110 61/4 291/4	Jan Feb Mar Jan May Mar	18 12 116 1/8 9 29 1/4 22	May Apr May Feb May May	
Richman Bros ** Sparks-Withington preferred 100 Van Dorn Iron Works ** Warren Refining 22 Weinberger Drug Stores ** Western Res Inv Corp preferred 100 White Motor 50	35¾  2¼ 12¼ 	35 90 17 2 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 105 a26 <sup>1</sup> / <sub>4</sub>		275 275 205 100	90 15¾ 2	Jan May Jan Jan Jan Jan Feb	2 ½ 12 ¾ 105	Mar May Jan Jan Feb Feb Mar	
Unlisted—									
Cleveland Graphite Bronze com1 Firestone Tire & Ruober common General Electric common Glidden Co common			48 1/4 a 36 1/2	20 140 70 98	39 3/4 35	Apr Mar Feb Apr	483/8 377/8	Jun May May May	1 4 5 5 4 4 8 E
Industrial Rayon common Interlake Iron New York Central common Ohio Oil common Republic Steel common U S Steel common	Ξ	73/4	a171/8		7 17 17½ 15%	Apr Apr Feb Feb May Apr	8 201/4	Jan Mar Mar Mar Mar 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

STOCKS—	Friday Last Sale Price			Sales for Week "Shares		nge sinc	e Januar Hi		
Atlas Drop Forge common5		81/2	81/2	100	6	Jan	83/4	May	
Baldwin Rubber common1	7	7	7	500	61/8	Jan	71/2	Jan	
Bohn Alum & Brass common5		501/4	501/4	100	48	May	501/4	Jun	
Brown, McLaren common1		11/8	11/8	510		May	1 1/8		
Burroughs Adding Machine*		123/4	1234	160		Jan	131/2		
Continental Motors common1		61/8	61/4	400		Jan		May	
		078	0 74	400	7 /8	Dan	0 74	May	
Detroit & Cleveland Nav common_10	53/4	5 %	53/4	300		Jan		Mar	
Detroit Edison common20	19 %	19 %	20	2,461	18 %	Jan	201/8	Mar	
Detroit Gray Iron5	86c	86c	86c	500	75c	Jan	1.00	Mar	
Detroit-Michigan Stove common1	41/2	41/4	41/2	2,550	31/4	Jan	41/2	May	
Detroit Steel Corp common5	20	193/4	20	1,405		Jan	211/8		
Divco Twin Truck common1	1	75/8	75%	100		May	75/8		
	A TOTAL	1	10 7						
Federal Motor Truck*	ment 1	71/4	71/2	710		Jan		May	
Gar Wood Industries common3	51/4	51/4	5 1/2	2,420	41/2	Jan	51/2	Mar	
General Motors common10		593/4	60	1,626	52 1/8	Feb	. 60	May	
Goebel Brewing common1	2.	35/8	33/4	600	23/4	Jan	4	May	
Graham-Paige common1		1 1 1/8	1 1 1/8	600	11/4	Feb	13/4	Mar	
Hall Lamp common5	4	73/4	73/4	100	6	Jan	. 8	Mar	
Houdaille-Hershey B*	7.T	153/4	16	100	143/		16	Jan	
Hudson Motor Car common*		11	11%	1,555		Feb		May	
Hurd Lock & Mfg common1	72c	67c	73c	7,200	50c				
		27/8		200				May	
Kingston Products common1			27/8			Mar		Jan	
Kinsel Drug common1		60c	62c	200	57C	May	70c	Jan	
Masco Screw Products common1	112	11/8	11/8	600	11/8	Jan	11/4	Jan	
McClanahan Oil common	27c	27c	27c	1.600	24c	Jan		Feb	
Michigan Die Casting common1		17/8	2	1,650		Jan	2	Mar	
Mich Stl Tube common21/2		5	5 .	1,000	5	Jan		Feb	
		70c	70c	250					
Michigan Sugar common*	Service Co.				65c	May		Mar	
Micromatic Hone common1	ma	8 %	8 %	175	. 5	Jan		Jun	
Motor Products	A	18	193/4	595	16	Jan	193/4		
Murray Corp10	1 1 25	10	101/2	1,075	9 .	Jan	101/2	May	
Packard Motor Car common	41/8	41/8	41/4	2,220	25/	Feb	41/	Mar	
Parke, Davis common*	7/8	28%		811	263/	Apr		Jan	
Peninsular Mtl Pr common1	4	13/4	17/8		13/	Loh			
				2,820		Feb		Mar	
River Raisin Paper common		.33/4	3 3/4	140		Jan		May	
Scotten-Dillon common10		101/4	101/4	552		Apr	12	Jan	
Sheller Mfg common1		4	4	100		Jan		Mar	
Simplicity Pattern common1		25/8	25/8	100	21/4	Mar	23/4	Apr	
Standard Tube "B" common1	11/4	11/4	11/4	466	11/4	May	15/8	Mar	
Stearns (Fred'k) common*	313/4	291/2	313/4	, 800	,171/4	4 Feb	313/4	Jun	
Tivoli Brewery common1		27/8	3 .	200	21/2	Jan	31/4	Mar	
Udylite1		33/4	3 1/8	200	23/4	Jan		Feb	
United Specialties1	73/4	7	73/4			Jan		Jun	
U S Radiator common1		31/2		200		Jan .		Mar	
Universal Cooler class "B"*		25/8	23/4			Jan	3 '	Mar	
Walker & Co class B		7	7	225	6	Feb	7	May	
Warner Aircreft common	ī	1	11/8						
Warner Aircraft common1				335	98c	Jan		Mar	
Wayne Screw Products4	43/8	41/8	4 3/8	700	3 1/4	Jan	4 1/2	Mar	

For footnotes see page 2339.

### Los Angeles Stock Exchange

Lus Ange	Friday	Weel		Sales	go	
The state of the s	Last Sale Pric	Rar e of P	rices	for Week Shares	Range since	
Aircraft Accessories Corp50c		Low 35/8	High 41/8	8,335	Low 2 Jan	High 4½ May
Bandini Petroleum Company 1 Barker Bros Corp common 5 5½% preferred 50 Blue Diamond Corporation 2 Bolsa Chica Oil Corp 1 Broadway Dept Store, Inc, com 8 Byron Jackson Co. 8	51/4  2.00 1.85 16	48 <sup>3</sup> / <sub>4</sub> 1.95 1.85 16	5 1/4 15 5/8 48 3/4 2.00 1.85 16 1/4 22 1/2	1,820 250 30 1,567 900 640 335	434 Jan 121/8 Jan 44 Jan 1.80 Jan 1.30 Jan 151/4 Feb 21 Apr	6 % Feb 15 % May 48 % May 2.00 Feb 1.95 Mar 16 ½ Jan 22 ½ Jun
Central Investment         Corp         10           Cessna Aircraft         10         1           Chrysler         5         5           Consolidated         Steel         Corp         9           Preferred         *         Creameries         1	71 83% 887% 12 12 1- 9	71 83/8 a861/8 a 111/8 235/8 9	72 8½ 87%	75 475 202 1,380 440 100	45 Jan 6 Apr 84% May 9% Jan 20½ Jan 7% Jan	73 May 9 ¼ May 85 May 12 ¼ Jun 24 May 9 % Apr
Douglas Aircraft Co, Inc* Electrical Products Corp	$12\frac{1}{4}$ $12\frac{1}{8}$		a49 12 <sup>1</sup> / <sub>4</sub> a485 12 <sup>3</sup> / <sub>8</sub>	14 254 10 315	12 Jan 460 Jan 9% Jan	13½ Mar 485 May 14½ Jan
General Metals Corp	a60½ 	a59% a 12 a47%	60 5/8 12 a48	509 250 84	52¾ Jan 10 Jan 38½ Jan	5934 May 12½ Jan 46 May
Hudson Motor Car Co         *           Hupp Motor Car Corp         1           Jade Oil Co         10c		115% 1½ 12	12 1½ 15	820 150 2,000	8½ Feb 1½ Jan 4c Jan	12 Jun 15% Mar 21c Mar
Lincoln         Petroleum         Co         10e           Lockheed         Aircraft         Corp         1           Magnin         (1)         & Co         0           Mensaco         Mfg         Co         1           Merchants         Petroleum         Co         1           Nordon         Corp.         Ltd         1           Oceanic         Oil         Co         1           Pacific         Gas         & Elec         common         25	41c  97½c  	41c a15 3/8 a a16 1/8 a 97 1/2 c 39 c 8 c 38 c 33 1/2	16 1/8 1.00 39c 8c 39c	500 142 20 2,500 100 2,000 3,600 223	10 Jan 97½c Jun 30c Jan	44c Mar 17% Feb 16% Apr 1.25 Mar 39c May 14c Jan 48c Jan 33¼ Mar
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	=======================================	a33¾ a 48 43½ a21¼ a	48	40 250 210 25	32¾ Mar 47¼ Jan 40¼ Jan 19 Jan	33 1/8 May 49 5/8 Feb 43 1/2 Jun 20 1/2 Mar
Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common Pryan Aeronautical Co 1	31c 9½ 33%	5 <sup>3</sup> / <sub>4</sub> 31c 9 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub> 31c 9 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	300 100 1,007 900	5% Apr 28c May 8% Feb 3% Jan	7 Jan 33c May 10 Mar 41% Jan
Safeway Stores, Inc	13 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 22 <sup>7</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub> 36	311/4	48 ½ 39 ½ 13 % 3 ¼ 22 % 31 % 30 ½ 36 ½ 30 % 37 6 %	845 653 743	10¾ Jan 3 Jan	48 1/4 May 40 1/2 Feb 13 7/8 May 3 1/2 May 24 1/6 Jan 32 1/4 Feb 36 1/2 May 31 1/4 Mar 38 1/2 Jan
Taylor Milling Corp	a18%	8 % a 18 % 18 5%	13½ 9¼ a18¾	230 2,309 105 2,342	131/8 Feb	13½ May 9¾ Mar 19¾ Mar 19¾ Mar 10% Apr
Mining Stocks— Alaska Juneau Gold Mining Co10 Imperial Development Co Ltd25c Zenda Gold Mining Co	=	5% 1½c 8c	5 % 1 ½ 0 8c	5,000	5½ May ½c Apr 2c Jan	6% Jan 2c Apr 8c May
Unlisted Stocks— Amer Rad & Stan Sani Corp	a160 7/8	26 a66 1/8 35/8	26 a68 35/a	265 345 640	56 Jan 3% May	67 % Mar 67 % Feb
Baldwin Locomotive Works vtc	 a12 ½ 	a201/4 a a38 a a573/4 a127/8 a321/8	20 % 238 % 259 213 % 232 %	35 83 150 88 95	19 1/4 Feb 34 5/8 Jan 57 3/8 Apr 13 1/4 May 30 Mar	21½ Mar 36 Mar 60¾ Mar 13¼ May 30½ Mar
Canadian Pacific Railway Co	a15 <sup>5</sup> / <sub>8</sub> a26 <sup>3</sup> / <sub>4</sub> <sup>5</sup> / <sub>8</sub>	a9½ a37% a48% a48% a15% a26¾ 5% a6% a31¼	a9½ a375% a49 1/8 a43% a155% a263/4 5/8 a63/8 a311/4	12 45 55 40 50 48 300 70	45½ Jan 4½ Feb	10% Feb 35¼ Feb 45½ Jan 5 Feb 15½ Jan 26% May 34 Jan 6¼ May 30% Mar 17 Jan
General Electric Company General Foods Corp Goodrich (B F) Co \$ Graham-Paige Motors Corp 1 Great Northern Railway Co \$	a36½ a42 1¾	a36 a42	13/4	20 50 100	35 1/8 Feb 40 5/8 May 43 Mar 13/4 Feb 28 1/4 Jan	37½ Jan 42 May 47¼ Mar 1¾ Mar 34% May
Int'l Nickel Co of Canada International Tel & Tel Kennecott Copper Corp Libby, McNeill & Libby, 77 Montgomery Ward & Co Inc	a26% 7%	7 1/8	26 % 14 ½ 31 ½ 7 ¼ 45 ¼	366 360 530	25 1/8 Apr 12 Jan 30 1/4 Feb 65/8 Apr 42 Apr	27¾ Jan 14½ May 32¼ Mar 7% Mar 47¾ Mar
New York Central RRNorth American Aviation, Inc,1 North American Company10 Ohio Oil Company	175%	175/8 a181/4	a18 1/2	110 222 40	7¾ Jun 16½ Jan 18 Apr	20 % Mar 9 ¼ Feb 18 % Mar 19 ½ Mar
Packard Motor Car Co		041/4	MAT 10	550 20 292 91 290		4 1/4 Mar 30 May 30 May 22 1/2 Mar 43 1/4 May
Radio Corp of America	_	93/8 171/2	95/8 17½	972 490	8% Apr 16% Apr	10¼ Jan 18½ Jan
Sears, Roebuck & Co	a90% a33% a56% 17%	a90 13½ a245% a30 a33½ a56	a91 1/8 13 1/4 a24 5/8 a30 1/4 a33 7/8	134 678 20 22 143 194	12 Feb 22¼ Jan 29¼ Apr 32¾ Mar 53% Mar	88¾ Apr 13¼ May 27% Mar 30 Apr 335% Mar 55 Mar 17¼ May 31½ Feb
Texas Corp (The)2 Texas Gulf Sulphur Co1 Tide Water Associated Oil Co1	a345%	a485/8 a345/8	a491/	32 295	46% Apr 33¼ May 13¼ Jan	46½ Feb 33¼ May 15¼ May

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ice January 1
SIOCKS— Par		Low High		Low	High
Union Carbide & Carbon Corp	8797/a	a79% a80	96	78 1/8 Feb	781/8 Feb
Union Pacific Railroad Company100	9.1085/8	a108 108%	100	108 1/8 May	108 % May
Union Pacific Railroad Company		a25 a25 %	20	223/4 Apr	243/4 May
United Air Lines Transport5	9273/4	a271/2 a29	135	271/4 Apr	271/4 Apr
United Aircraft Corp5		a11/8 a11/8	1,0	1 1/8 May	11/2 Mar
United Corp (Del)*	a48 1/8	a481/8 a483/4	160	43 1/8 Apr	47% May
U S Rubber Company10		a511/2 a523/4	288	50% May	53 1/4 Mar
United States Steel Corp	13	13 13	200	1134 Apr	14 Mar
Warner Brog Pictures Inc.	2.0	461/2 461/2	190	42% Feb	47% Mar
Western Union Telegraph Co		a99% a101%	109	93 Feb	95 Mar
Westinghouse Elec & Mig Co	per 600	85% 10	2,466	61/4 Feb	10 Jun
Willys-Overland Motors Inc	9 78		142		39¾ Mar
Woolworth Company (F W)10	a38%	a38% a39¼	, 142	37 Jan	3974 Mai

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	k's nge rices	Sales for Week Shares	Rai	nge sin	ce Janua	ry 1
Par		Low	High		Lo	10	Hi	gh
American Stores		151/2	16	104	147/8	Jan	16%	Jan
American Tel & Tel100	160%	160	1611/4	428	156	Jan	1611/4	May
Baldwin Locomotive Works vt c13	201/4	201/8	201/2	110	18	Apr	217/8	Mar
Budd (E G) Mfg Co common	73/4	73/8	8	1,272	57/8	Jan	8	May
Chrysler Corp5	875/8	86%	87%	110	78%	Jan	875/8	May
Curtis Pub Co common		57/8	61/2	300		Mar	65/8	Jan
Prior preferred	461/2	443/4	461/2	166	40 1/8	Apr	46%	Jan
Delaware Power & Light (wd)131/2		14	141/2	2,105	131/2	May	145/8	Mar
Electric Storage Battery	421/8	421/8	42%	57	391/8	Apr	43	Feb
General Motors10	603%	59%	60%	2,148	517/8	Feb	60%	Jun
Lehigh Coal & Navigation	91/2	91/2	103/4	1,118	83/8	Jan	103/4	May
Lehigh Valley RR50	5 %	5 1/8	53/4	10	47/8	Jan	71/4	Mar
National Power & Light	A GE OFF	6	61/8	60	5 5/8	Apr	67/8	Mar
Pennroad Corp1	51/8	51/8		1,082		Jan		Jan
Pennsylvania RR50	291/4	29 1/8	301/2	2,574	26	Jan	301/2	May
Penna Salt Manufacturing50		1611/2	1611/2	30	1611/2	May	166	Feb
Philadelphia Electric Co common	191/2	191/4	201/8	2,421	18 7/8		22	Jan
\$1 preference common	241/2	24 1/4	243/4	1,275	23 7/8		25 %	
4.4% preferred100	1171/2	1171/2		10	1163/a		1183/4	
Phila Elec Pow 8% pfd25	323/8	32	32 %	223	313/4			Feb
Philco Corporation3	30	30	301/2	85	25 1/8	Jan	301/2	Mar
Reading Co common50	175/8	17%	17%	50	16	Jan	20	Mar
2nd preferred50	305/8	301/4	30%	270	271/8	Jan	30 %	Jun
Salt Dome Oil Corp1		91/4	91/4	25	83/4	Feb		Mar
Scott Paper common		39 1/8	401/8	90	381/8	Jan	43	Feb
Sun Oil	55 1/8	551/8	55 %	116	5478		601/8	
Tonopah Mining1		7/8	7/8	100		Jan		Apr
Transit Invest Corp common25	170	16	16	8		Mar		Jan
Preferred25	11/2	11/2	134	885	11/8	Mar	2	
United Corp common	1	1	1 1/8	152	1	Jan		Mar
\$3 preferred	34%	34 1/8	34 %	260	313/4		363/8	
United Gas Improvement	11/2	11/2	17/8	4,157		Mar		Jan
Westmoreland Coal20	271/2	271/2	27%	64	227/8	Feb	27%	May

# Pittsburgh Stock Exchange

STOCKS—	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sir	nce January 1
Par		Low High		Low	High
Arkansas Nat Gas Co common	83/4 41/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 168 130 100	3 Feb 7% Jan 4 Apr 1½ May	3¾ Mar 9% Mar 5¼ Mar 1% Mar

100	STOCKS—	Friday Last Sale Price	Wee Ran of P	ige	Sales for Week Shares	Rai	nge sin	ce January 1
	Par	Part of the	Low	High		L	ow	High
	Devonian Oil	16  102½	15 1/8 4 16 1/2 102 1/2		165 1,070 120 100	14 1/8 3 3/4 15 3/8 101	Jan Feb Jan Apr Jan	17¼ May 16 May 4½ Jan 17¼ Mar 104 Feb
	Mountain Fuel Supply 10	9	8	8	1,132 301	63/4	Apr Jan	9 May 8 % May
	Penn Federal Corp common* Pittsburgh Brewing pfd*	501/2	2 48½				May Feb	2 May 50½ Jun
	Pittsburgh Oil & Gas5 Pittsburgh Plate Glass25	1141/4	1141/4		10 69	95	Jan Jan	15% May 114½ May
	Pitts Screw & Bolt Corp* Reymer & Bros*	5 1/8 	5 1/8 6 3/4	5 1/8 7 5c	205 125 7,900	4 1/2	Feb Jan Jan	5½ Mar 7 May 7c Feb
	San Toy Mining 1 Shamrock Oil & Gas common 1 Standard Steel Springs 1	5 81/8	4c 5 81/8	5	160 20	31/8	Jan Feb	5% Mar 9% Mar
	United States Glass common1		1½ 1½ 1¼	1½ 1½ 18	100 100		Feb May	1% Mar 1% May
	V T C common 1 Vanadium Alloys Steel 4 Westinghouse Air Brake 4	32 24 1/8	32 23 %	32 24 1/8	120	. 31	Apr Apr	33¼ Feb 25½ Mar
						F. S. S. S.		

### 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 Price		Range sinc	e January 1
Par		Low Hig	ih	Low	High
American Inv common 15% preferred 50 Brown Shoe common 6 Burkart Manufacturing common 11 Century Electric Co 10 Falstaff Brewing common 11 Griesedieck-West Brew common 4 Hussmann-Ligonier common 6 Hydraulic Pressed Brick common 100 Preferred 100 International Shoe common 6 Knapp Monarch common 6 Laclede-Christy Clay Prod com 5 Landis Machine common 25	30    8  38  11144 634	48½ 48 7 7 43½ 43 30 30 5½ 5 15⅓ 15 31 31 73¼ 8 70c 70 85% 8 37¾ 11 4 11 6% 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 ½ Apr 6 ¼ Jan 40 Jan 23 ½ Feb 5 ¼ Apr 12 Jan 28 Feb 6 ¾ Jan 45c Apr 7 Jan 35 ¾ Jan 10 Feb 5 Apr 12 Feb	48½ May 7½ May 43 May 30 Apr 5¾ Mar 15¾ May 8 Mar 80c May 9½ May 38 May 11½ Mar 6 May 22½ May
McQuay-Norris common	163/4 17   201/4	16 % 17 17 17 42 ½ 43 14 ¼ 15 3 3 10 10 20 20 20 11 ½ 11 33 34	115 140 160 250 90 200 ½ 365 ½ 350	16½ May 16 Apr 32 Jan 11 Jan 2½ Mar 9% May 17 Mar 9 Feb 31 Jan	18 Apr 17½ Feb 44 Mar 15 Jun 3 Jun 10 May 20½ Jun 11¾ May 35 Mas

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 2

Toronto	Stoc	k l	Excl	hange		
	Canadia			Detail State		
	Friday		ek's	Sales		
	Last		nge	for Week		
STOCKS-	Sale Price			Shares	Range sin	ce January 1
Par		Low			Low	High
Abitibi Power & Power common*	23/4	23/4	3	1,390	21/a Apr	31/a Jan
6% preferred100	363/8	35	361/2	7,275	27 Apr	36½ Jun
7% preferred100	3078	75	76	115	58 Jan	76 Jun
Acme Gas and Oil Co	10½c	10½c	12c	14,300	7½c Jan	14c May
Ajax Oil & Gas1	10 /20	1.25	1.30	2,900	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated1	10c	10c	10c	1,300	10c May	14c Feb
Aldermac Copper	201/20	19c	21c	16,881	15c Jan	21c May
Algoma Steel Corp common*	5. Tein	91/4	91/4	60	8% Mar	101/4 Jan
Aluminium Ltd common	92	91	923/4	100	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd100	99	97	99	130	96 Jan	99½ Jan
Anglo Canadian Oil	62c	60c	62c	5,800	581/2c Feb	70c Apr
Anglo Huronian Ltd*		6.00	6.15	500	5.75 May	6.75 Mar
Aquarius Gold Mines1	95c	90c		3,000	55c Jan	1.09 May
Area Mines Ltd1	20c		23 1/2C	25,600	17c May	25 1/2 c May
Arjon Gold Mines1	11c	11c	11 1/4 C	2,500	10½ c May	18½c Apr
Armistice Gold	45c	45c		9,000	35c May	58c May
Astoria Quebec Mines1	18½c		20½c	157,700	8½c Jan	24c Apr
Aumaque Gold Mines1	94½c	86c		263,500	28c Apr	1.04 May
Aunor Gold Mines	3.55	3.55	3.75	3,700	3.20 Jan	4.15 Jan
Bagamac Mines1	14½c	14c	17c	16,250	11 /2 C Jan	23c Feb
Bankfield Cons Mines1	18c	18c		19,766	12c Apr	24c May
Bank of Montreal100	DES SARE	148	148	13	148 May	157 Jan
Barkers Bread Ltd common*	-	3	31/8	650	2½ Apr	3½ Jun
Preferred50		381/2	39	150	38½ Jan	44½ Feb
Bear Exploration & Radium1	1.39	1.10	1.43	439,900	36c Jan	2.45 Jan
Beattie Gold Mines Ltd1	1.75	1.75	1.90	11,368	1.70 Mar	31 Apr
Beatty class A		30	30	10	21½ Jan 15 Feb	21 May
Class B	100	21 152	21 154	400 258	15 Feb 151 Apr	157 Jan
Bell Telephone of Canada100	153			1,500	50c May	1.00 Jan
Berens River Mines1 Bertram & Sons5	93/4	91/2	93/4	195	9½ May	10 Feb
	41c	40c	42c	41,800	37c Jan	67c Jan
Bidgood Kirkland Gold1 Biltmore Hats*	410	9	9	45	81/2 May	9 Jun
Bobjo Mines Ltd1	95/8C	9c		4.512	6½c Mar	10½c Jan
Bonetal Gold Mines1	5/80	27c	27c	2,700	20c Feb	28½c Apr
Bralorne Mines, Ltd	12	113/4c	12c	1,725	11½ Jan	12¼ Mar
Brazilian Traction Light & Pwr com	231/4	203/8	235/8	2.010	2134 Apr	24% Mar
British American Oil	221/4	217/8	221/4	1,449	21 Mar	223/4 Jan
British Columbia Power class A*	201/4	201/8	201/2	60	193/4 May	241/2 Jan
Class "B"*	190	190	190	15	1.85 May	3.00 Apr
British Do.ninion Oil	1.27	1.24	1.34	55,783	69c Jan	1.40 May
Broulan Porcupine Mines, Ltd1	76c	75c	77c	18,600	70c Mar	93c Jan
Brown Oil Corp*	43/4C	43/4C	5 1/4 C	5,100	41/2c Apr	8½c Feb
Buitalo Ankerite Gold Mines		3.90	4.00	800	3.55 · Jan	4.35 Jan
Buffalo Canadian Gold Mines	B0 408	7c	71/20	9,500	5½c Mar	93/4 Jan
Building Products Ltd		17	171/2	485	15 1/2. Jan	17½ Jun
						4

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range Sinc	e January 1
Par		Low	High		Low	High
Bunker Hill Extension Mines* Burlington Steel*	4c	3½c 8¾	4c 83/4	2,000	3c Jan 8½ May	4c Mar 9¾ Feb
Caldwell Linen Mills 2nd pfd*	11	11	11	25	11 Jun	11 Jun
Calgary & Edmonton Corp Ltd*	1.80	1.75	1.80	1,150	1.72 May	2.24 Mar
Calmont Oils, Ltd1	17c	17c	20c	1,600	17c Jun	25c Feb
Canada Bread common*		45/8	43/4	70	4 ½ May	6½ Jan
Class "A"100	1111/2		1111/2	10	110 May	112 Mar
Class "B"50		58	58	25	571/4 May	61 Jan
Canada Cement common	73/4	71/4	73/4	835	6½ Jan	73/4 Jun
Preferred100		106 1/2		25	103 May	1071/2 Apr
Canada Foundry & Forging A*		18	18	95	18 May	22 Feb
Canada Malting Co*		46	46	15	431/4 Jan	461/2 May
Canada Packers*	96	96	96	15	90 Jan	99 Mar
Canada Permanent Mortgage100	151	151	152	59	145 Jan	153 Mar
Canada Steamship Lines common		10	103/4	344	9% Jan	12% Mar
Preferred50		343/4	351/2	613	31¼ Jan	35½ Jun
Canadian Bank of Commerce100		130	1311/4	30	128 Apr	136 Mar
Canadian Breweries common	73/4	71/8	73/4	10,435	5 Jan	8% Mar
Preferred		421/2	43	30	40½ Jan	45 Mar
Canadian Canners common*	111/4	11	111/4	1,305	8 1/8 Jan	111/4 May
1st preferred20		23 1/4	24	250	22½ Jan	24 Mar
Conv preferred	0.27	131/2	14	2,120	12 Jan	14 Mar
Canadian Car & Foundry common* New preferred25	83/4 261/4	25 1/2	261/4	695 300	8 Apr 24¾ Jan	9% Feb 28 Mar
Canadian Celanese common	38	371/4	38	115	35½ Jan	39½ Feb
Preferred100		142	143	45	14134 May	150½ Mar
Canadian Dredge & Dock Co*		161/4	161/2	150	15 Jan	17½ Mar
Canadian Food Products*	-	53	. 55	55	44 Mar	55 May
Canadian Industrial Alcohol A*		51/2	51/2	510	5 1/8 Jan	61/4 Apr
Canadian Locomotive	56	50	57	395	27 Jan	57 Jun
Canadian Malartic Gold Mines* Canadian Pacific Ry25	75c	72c	75c	2,800	60c Mar 101/8 Jan	80c Jan 121/4 Feb
Cariboo Gold Quartz Mining1	111/8	101/2	111/2	600	1.50 May	1.90 Jan
Castle Trethewey Mines1	91c	91c	91c	500	90c Mar	1.15 Feb
	411			41.75		
Central Patricia Gold Mines1	1.67	1.65	1.68	1,275	1.62 Jan	1.92 Feb
Central Porcupine Mines1	141/20	141/20	17c	29,200	8½c Jan	21c May
Chartered Trust & Executor100	98	98	98	7	98 Jun	98 Jun
Chemical Research Corp1	28c	28c	35c	5,200	17c Jan	48c Mar 1.72 Feb
Chesterville Larder Lake Gold Mines_1	1.26	1.25	1.31	4,300	1.25 Apr 1.26 Mar	1.65 Mar
Chromium Mining & Smelting*		1.40	1.51	200	1.20 Mar	1.00 Mai
Cochenour Willans Gold Mines1	1.69	1.68	1.80	17,675	1.68 Jun	2.08 Jan
Cockshutt Plow Co	127/8	121/8	127/8	500	111/2 Jan	12 % Jun
Coin Lake1		28c	35c	633,730	15 1/2 c Jan	35c Jun
Commoil Ltd*	-	20c	20c	7,500	20c Feb	22c Apr
Conduits National Co1		5 1/2	5 1/2	25	5 May	5½ May
Coniagas Mines		1.15	1.25	450	1.15 May	1.42 Jan
Coniaurum Mines	1.36	1.35	1.38	2,650	1.35 May	1.70 Jan

### CANADIAN LISTED MARKETS

					STED MARKETS K ENDING JUNE 2						
SING CASE	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	Januare t
STOCKS—  Par  Consolidated Bakeries ———•		Low High 15 151/4	145	Low 15 Jan	High 15½ Feb	McColl Frontenac common	73/4	Low High 71/4 73/4 105 106	355	Low 6% Apr 102 Mar	High 81/4 Feb
Consolidated Mining & Smelting5  Consumers Gas (Toronto)100  Conwest Exploration*	43¼ 132½ 1.90	41¾ 43½ 132 133 1.86 2.00	775 104 28,450	38½ Jan 128 Jan 1.15 May	43½ Jun 134½ Jan 2.00 May	McDougall-Segur Exploration ** McIntyre Porcupine Mines ** McKenzie Req Lake Mines **  1	1.38	5% 5 5% c 59 59 4 1.35 1.40	500 710 5,080	5c May 55½ Mar 1.34 May	7c Mar 61 Jan 1.56 Jan
Corrugated Paper Box pid100 Crow's Nest Pass Coai100	=	86 86 35½ 35½ 60c 70c	10 50 150	84 Mar 34 Mar 60c Feb	91 Feb 37 Apr 90c Apr	McLellan Gold Mines  McMarmac Red Lake Gold  McVittle Graham Mines  1 McWatters Gold Mines	35½c 28½c 21c	4c 4¼c 35½c 40c 26½c 30c 20c 21c	1,000 89,934 79,300	3%c Jan 35½c Jun 7c Jan 15c Mar	5%c Jan 55c Apr 30c May
Dairy Corp common Davies Petroleum Delnite Nickel Mines 1 Distillers Corp—Seagrams common •	5 1/8 13 3/4 c 90 c	5 1/8 5 1/8 13 1/2 c 14 1/2 c 90 c 90 c 40 3/4 41	11,700 ' 100 85	5 Feb 12c Mar 70c Jan 33½ Mar	534 Jan 18c Jan 1.02 Feb 42 Mar	Mercury Mills Mid-Continental Oil & Gas Mining Corp	48c	7½ 7½ 47½c 54c 1.80 1.90	11,200 790 61,800 4,475	6 Jan 19 <sup>3</sup> / <sub>4</sub> c Jan 1.75 May	27c May 8 Mar 59c May 2.15 Jan
Dome Mines Ltd	26¾	25½ 27 160 161 24% 25¼	910 51 685	25 May 155 Jan 21½ Apr	29% Jan 163 Mar 25½ May	Model Oils Ltd         1           Monarch Knitting common         100           Preferred         100           Moneta Porcupine         1	80	20c 20½c 5¼ 5¼ 80 80 49c 51c	1,500 5 275 12,615	20c May 3 Jan 74½ Jan 36c Mar	24c May 5 1/4 May 83 3/4 Feb 57c May
Dominion Foundries & Steel com  Dominion Scottish Invest pfd 50  Dominion Steel class B 20  Dominion Stores	73/8 103/4	36½ 36½ 7½ 7% 10¼ 11	969 491	31 Mar 7 Apr 75% Jan	36½ May 8% Jan 11 May	Moore Corp common National Grocers Co Ltd common	20 1/4 52 1/4 11 1/6	20 1/4 20 1/8 51 3/4 52 1/4 11 1/2 11 3/4	655 490 1,100	18% Apr 46% Jan 9½ Jan	22¼ Feb 53½ Mar 12 Mar
Dominion Tar & Chemical common_* Preferred 100 Dominion Woollens & Worsteds com_* Preferred 20	43/4	9 11 105 105 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 18 <sup>7</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>4</sub>	385 50 180 440	75% Jan 104 Apr 3½ Jan 11 Jan	10 Mar 106 Feb 534 Feb 1914 May	Preferred 20 National Sewer Pipe A 8 National Steel Car Negus Mines 1	15½	28 28 1/8 18 1/4 18 1/4 14 1/2 15 1/2 1.48 1.62	110 100 1,865 132,500	27½ Feb 18 Apr 13¼ May 59½c Jan	28 ¼ Feb 20 Feb 15 ½ Jan 1.71 May
Duquesne Mining Co1 East Crest Oil Eastern Malartic Mines1	270	24½c 30c 7c 8½c 1.95 2.05	40,900 9,000 18,900	9c Jan 7c May 1.66 Jan	32c May 12½c Jan 2.12 Jan	Nipissing Mines 5 Noranda Mines 5 Norgold Mines 7 Normetal Mining Corp Ltd 7	2.11 55 %	2.10 2.25 55½ 56 12½ c 15c 63c 68c	1,700 1,929 11,500	1.89 Jan 48 ¼ Jan 434c Jan	2.80 Feb 56½ Apr 17c Apr
Easy Washing Machine Co		8½ 8½ 33½ 33½ 20 21 4 4	100 5 38 30	8 Apr 29 Jan 19½ May 3 Jan	9 Mar 34 Apr 22 Mar 4 May	Northern Canada Mines* North Star Oil common* Preferred5	$\pm$	49c 49c 2½ *2½ 5¼ 5¼	18,345 1,000 100 25	63c May 45c Apr 1.20 Jan 4½ Jan	87c Jan 69c Feb 5 Apr 5½ Mar
Equitable Life Insurance25 Falconbridge Nickel Mines	4.00	6 1/8 6 7/8 3.65 4.30	8,150	6% Feb 3.10 Apr 23½ Mar	7 Apr 4.30 May 26 Feb	O'Brien Gold Mines 1 Okalta Oils common 1 Omega Gold Mines 1 Ontario Loan & Debenture 50	33c	1.62 1.68 41c 43c 32c 36c 105 109	20,500 3,300 9,192 24	1.37 Jan 40c May 25½c Mar 105 Jun	1.95 Apr 70c Jan 53c Jan
Famous Players Cdn Corp 18 Fanny Farmer Candy Shops 18 Federal Grain common 18 Preferred 100	33¾	25 25 33 33 38 4 1/2 4 3/4 78 83	485 625 90	27 Jan 3½ May 75 May	34 May 5¾ Jan 88 Jan	Ontario Steel Orange Crush preferred Pacalta Oils	3c	14 1/8 14 1/8 73/4 73/4 3c 31/4c	50 20 24,000	14 1/8 June 63/4 Jan 30 Jan	109 ½ Mar 14 ½ May 9 Mar 4 %c Mar
Federal Kirkland Mining 1 Fleet Aircraft Ford Co of Canada class A Foundation Co	$\frac{-}{24}$	$6\frac{1}{2}$ c 7c $3\frac{1}{8}$ $3\frac{3}{8}$ $23\frac{7}{8}$ $24$ $15\frac{1}{2}$ $15\frac{1}{2}$	21,500 325 945 25	4½c Jan 3 May 23¼ Apr 15¼ Apr	7½c Mar 4 Feb 25 Jan 15¾ Mar	Pacific Oil & Refining Page Hersey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Gold Mines 1	95 1.25	75c 90c 95 97 1.21 1.27 8c 8c	11,500 70 6,700 2,217	68c Jan 93¼ May 1.15 Mar 7c Feb	1.07 Jan 99 Mar 1.45 Jan 10c Feb
Francoeur Gold Mines Gatineau Power common	89 1/8	52c 67c 8 <sup>3</sup> / <sub>4</sub> 9 89 89 1/ <sub>8</sub>	190,300 180 35	33c Jan 8 May 84 Jan	67c May 9½ Mar 91 May	Partanen Maiartic Gold Mines 1 Paymaster Cons Mines Ltd 1 Penmans Ltd common 1	6c 36c	6c 6½c 35c 36½c 52½ 52½	15,500 14,075	3½c Jan 28c Jan	7½c Jan 43c Jan
5½% preferred100 General Steel Wares	93½ 13% 6.40	93½ 94 13½ 13% 5.50 6.40	35 525 68,765	93 May 11½ Feb 1.99 Mar	95 Mar 13% May 6.40 May	Preferred100 Perron Gold Mines1 Photo Engravers & Electrotypers	95c 171/8	133 133 90½ c 99½ c 17½ 17½	16,300 20	50 May 125 Feb 83c Apr 13 <sup>3</sup> / <sub>4</sub> Jan	52½ May 133 May 1.15 Jan 17 Mar
Gillies Lake-Porcupine Gold1 Glenora Gold Mines1 God's Lake Mines Ltd	8½c 5c 21½c 27c	8½c 9½c 5c 5c 19½c 23c 25c 27c	14,500 2,500 51,000 36,700	5c Jan 3½c Feb 16¼c May 15c Jan	12 ½c Mar 8c Apr 23c May 27c May	Pickle-Crow Gold Mines Pioneer Gold Mines of B C 1 Powell Rouyn Gold Voling trust	1.25	2.02 2.17 2.17 2.25 1.20 1.35 1.20 1.32	2,745 645 7,935 3,100	1.84 Jan 2.08 May 1.20 Jun 1.20 Jun	2.26 Jan 2.47 Feb 1.73 Feb 1.64 Feb
Goldale Mine 1 Gold Eagle Mines 1 Golden Gate Mining 1 Goodfish Mining 1	31/4C 9C	3.1/4 c 4c 9c 10c 2.1/4 c 2.1/2 c	13,000 21,400 9,100	23/4 c Jan 71/2 c Mar 11/2 c Jan	7c Mar 15c Jan 5c Jan	Power Corp Premier Gold Mining Co Pressed Metals Preston East Dome Mines	6	6 6 92c 94c 8 8 4	135 5,400 301	6 May 89c Mar 6% Jan	7½ Jan 1.09 Jan 8% Mar
Goodyear Tire & Rubber common* Preferred50 Graham Bousquet Gold Mines1	The state of	87½ 87½ 53¼ 53½ 5c 6½c	30 27 10,500	84% Feb 52½ Mar 3%c Apr	90 Jan 56¼ Jan 6½c May	Preston East Dome Mines Proprietary Mines Prospectors Airways Queenston Gold Mines		2.45 2.50 8.50 8.75 30c 30c 85c 88c	6,270 2,400 500 6,655	2.32 Jan 8.25 May 30c May 750 Jan	2.80 Mar 9.50 Jan 35c May 1.25 Jan
Grandoro Mines Gr Lakes vtc common Vtc preferred	3 7/8	9c 9c 3½ 4 21 22	100 605 395	63/4c Feb 31/2 May 20 May	10c Mar 6½ Jan 24 Mar	Real Estate Loan10 Reno Gold Mines	31c 0 4 <sup>1</sup> / <sub>4</sub> c	25c 31c 30 32 4½c 4%c	25,620 100 2,200	11%c Jan 30 May 4%c Jan	64c Jan 35 Jan 6c Mar
Common Preferred Great West Saddlery common Greening Wire	24	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 22 24 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	30 835 65 50	35% May 19½ Jan 5¾ Jan 11 Mar	5% May 24 Jan 7% Apr 12% May	Riverside Silk Mills Robertson (P L) Co common Roche Long Lac Rouyn Merger Gold Mines	29 1 93/4 c	.40c 46c	38,400	20 Apr 28 Feb 7c Apr 25c May	25 Mar 31½ Mar 12½c May 49c May
Grull Wihksne Gold Mines 1 Gunnar Gold Mines Ltd 1 Gypsum Lime & Alabastine 6		4½c 5c 20c 28c 6% 7	3,000 27,200 1,200	2½c Jan 17c Jan 6¾ Jan	5c Mar 28c May 71/8 Jan	Royal Bank of Canada 10 Royalite Oil Co Russell Industries common 1	* 20	136½ 137 19% 20 25 26¼	23 330 555	134½ Jan 19¾ May 19¾ Jan	142½ Mar 21½ Feb 26½ Mar
Hallrow Swayze Mines 1 Halliwell Gold Mines 1 Hallnor Mines 1		61/4c 7c 51/4c 61/4c 3.00 3.00	7,000 391,000 300	51/4 c Mar 21/8 c Jan 2.75 Apr	93/4c Mar 65/ac May 3.85 Jan	St. Anthony Gold Mines St Lawrence Corp common San Antonio Gold Mines Ltd	3 1/4	3½c 3½c 3¼ 3¼ 3.50 3.65	4,500 200 3,265	2½c May 2½ Apr 3.50 Jan	5c Jan 3½ Jan 3.95 Feb
Hamilton Bridge ** Hamilton Theatres ** Hard Rock Gold Mines ** Harker Gold Mines **  1	84c	5 5½ 2 2 83c 87c 7c 7c	1,175 41 10,540 4,000	5 Apr 2 May 83c May 4½ Feb	6 Mar 4 Mar 1.29 Jan 9 Feb	Sand River Gold Mining Scythes & Co common Preferred Senator Rouyn, Ltd	5 1 35c	63/4 c 63/4 c 35 37 1/2 133/4 133/4 34 c 37 c	1,000 11,600 10 8,600	5c Mar 34 Mar 13¼ May 34c Mar	7c Feb 50 Jan 16 Jan 50c Jan
Harricana 1 Hasaga: Mines 1 Highwood-Scarcee Oils 4	37	35 38 49c 52c	175,100 3,000 500	35 Jun 41c Jan 11c Feb	38 Jun 75c Feb 13c Mar	Shawinigan Water & Power Shawkey Gold Mining Sheep Creek Gold Mines Sherritt-Gordon Gold Mines	L	14 14 6c 6c 95c 95c 65c 68c	50 500 500 16,851	13¼ May 2½c Jan 90c May 65c Mar	16 Jan 8c May 1.08 Feb 79c Jan
Hinde & Dauch Paper Co Hollinger Consolidated Gold Mines 5 Home Oil	10 1/8 3.10	16 % 16 ½ 10 10 ½ 3.10 3.20	66 4,275 4,300	15½ Jan 10 May 3.10 May	16½ May 12½ Jan 3.70 Mar	Sigma Silverwoods Dairies common Preferred	1 101/4	9.75 10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 9 9	46 14 130	8.75 Feb 10 Apr 834 Apr	11½ Mar 11½ Jun 9½ Jan
Homestead Oil & Gas 1 Howey Gold Mines 1 Hudson Bay Mining & Smelting 1 Hunts Ltd class A 1	31c 293/4	4c 4c 30½c 31½c 28½ 29¾ 18 18	10,325 1,100 125	3 1/4 c Apr 20 c Apr 26 3/4 Mar 11 Mar	5c May 33c Jan 30½ Jan 18 May	Simpsons Ltd class A  Class B  Preferred 10 Siscoe Gold Mines	22	34 34 18 22 109 109 58c 65c	230 45 30,427	25 Jan 12 Apr 105% Jan 42c Feb	38 Mar 22 Jun 110 Mar 69c May
Huron & Erie100 Imperial Bank of Canada100		76 76 166 169	20	72 Jan 161 Jan	79½ Mar 169½ Mar	Sladen Malartic Mines Slater (N) Co South End Petroleum	1 58c 0 3c	55c 59c 21 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> 3c 3 <sup>1</sup> / <sub>4</sub> c	4,300 10 1,500	52c Apr 2034 Jan 3c May	77c Jan 23 Mar 5c Mar
Imperial Oil ** Imperial Tobacco of Canada ordinary 5 Preferred £1 Imperial Varnish common **	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,340 725 575 25	12 <sup>3</sup> / <sub>4</sub> Apr 10 <sup>1</sup> / <sub>2</sub> Jan 7 Jun 9 <sup>5</sup> / <sub>8</sub> Jan	14% Jan 12¼ Mar 7½ Feb 10¾ Apr	Springer Sturgeon Standard Paving common Preferred Standard Radio	85/8	1.31 1.40 3½ 3½ 13 13 8½ 8¾	13,680 163 75 900	65c Jan 2 <sup>3</sup> 4 Jan 10 <sup>1</sup> ⁄ <sub>2</sub> Jan 5 <sup>1</sup> ⁄ <sub>4</sub> c Jan	1.40 May 4 1/8 Apr 13 May 8 3/4 c May
Inglis (John) Co6 Inspiration Min & Devel1 International Metals common A*		7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 75c 78c 20 <sup>3</sup> / <sub>4</sub> 22	70 6,150 1,070	6½ Jan 54½c Feb 15 Jan	8½ May 87c May 22 May	Steel Co of Canada common Steep Rock Iron Mines Sudbury Basin Mines Sudbury Contact Mines	2.60 3.15	64 64½ 2.55 2.63 3.08 3.15 55%c 55%c	27,625 200 500	61 Jan 2.04 Jan 2.05 Mar 4½ Jan	65 Feb 2.71 May 3.15 Jun 7½ Mar
Preferred100 A preferred100 International Nickel Co of Can*	293/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95 120 3,925	99 May 97 <sup>3</sup> / <sub>4</sub> May 28 Apr	103 Apr 103 Mar 31 Jan	Sullivan Cons Mines Sylvanite Gold Mines, Ltd	1 1.65	1.65 1.70 2.15 2.18	10,330 2,295	1.60 Jan 1.96 Apr	1.84 Apr 2.47 Jan
International Petroleum. International Utilities class A		20% 21 % 31 ½ 31 ½ 20c 25c 17c 21c	8,085 140 1,020 12,900	1934 Apr 2258 Feb 20c Apr 5c Jan	23 Jan 31½ Jun 30c Jan 24c May	Tamblyn Ltd common Teck-Hughes Gold Mines Tip Top Tallors common Preferred10	3.45	$15\frac{1}{2}$ $16$ $3.45$ $3.55$ $9\frac{1}{2}$ $9\frac{1}{2}$ $110$ $111$	235 6,830 20 70	15 Apr 3.20 Apr 8½ Jan 110 Jun	16 Apr 3.85 Jan 11 Jan 112 Apr
Jacola Mines         1           Jason Mines         1           Jellicoe Mines         1           Kelvinator of Canada         °	3½c 28c	3½c 3¾c 28c 29½c 4%c 5½c	2,102 7,500 5,500	3c Apr 23c Jan 3½c Apr	6¼c Jan 40c Feb 7½c Jan	Toronto General Trusts Co10 Toronto Mortgage5 Toronto Savings & Loan Co10	0	99 100 86 86 21 28	26 23,450	85 Jan 80 Jan 15 Mar	100 Apr 88 Mar 28 May
Kerrinator of Canada Kerrinddison Gold Mines 1 Kirkland Hudson Bay Mines 1 Kirkland Lake 1	-	16 16 8.80 9.25 60c 60c 92c 95c	2,563 3,100 12,025	14 Jan 8.75 May 30c Apr 90c Jan	16 May 10 Feb 80c May 1.17 Feb	Towagmac Exploration Co Traders Finance class B Transcontinental Resources	1 23c * 13 53c	23c 24c 13 13 48c 53c 738 758	2,000 5 27,400 740	15c Mar 13 Jun 40c Mar 6% Jan	24c May 13 Jun 54c May 8 1/4 Mar
Labrador Mining & Exploration 1 Lake Dufault Mines Ltd. 1 Rights	1.60	1.60 1.67 1.19 1.38 1½ 5	3,100 32,290 26,100	1.51 May 80c Jan 1½ May	1.94 Apr 1.46 Apr 5 May	Union Gas Co	5 . 5 34	14 14 34 34½ 5¾ 5¾	175 105 45	12 Jan 32½ Jan 5 Feb	16 Feb 38 Feb 5¾ May
Lake Shore Mines, Ltd	5.90	$ \begin{array}{cccc} 16 & 16  {}^{3}4 \\ 5.90 & 6.00 \\ 14  {}^{1}2 & 15 \end{array} $	1,275 725 200	14 1/8 Jan 5.75 May 14 May	17¾ Jan 6.45 Jan 16 Mar	United Oils United Steel Uoper Canada Mines Ltd Ventures, Ltd.	4 ½ 1 2.42 9.50	5c 5c 37/8 41/4 2.40 2.50 9.50 9.75	1,000 1,225 10,000 25,216	4½c May 3¾ Feb 1.96 Jan 6.00 Jan	7c Jan 5 Apr 2.55 Apr 9.75 May
Lapa Cadillac Gold Mines 1 Laura Secord Candy 3 Leitch Gold Mines, Ltd 1 Little Long Lac Gold Mines Ltd •	143/8 1.10 1.00	11½c 12½c 14¼ 15 1.08 1.15 1.00 1.00	6,000 745 7,700 5,200	6c Jan 13½ Jan 1.03 Apr 90c Jan	15c Apr 15 May 1.27 Jan 1.24 Jan	Vermilata Oils Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com	1 8½c 4.80 59¼	8½ c 9½ c 4.80 4.95 58½ 59¾ 21¼ 21½	15,500 3,354 830 110	8½ c May 4.50 Jan 57½ Feb 20¼ May	19c Jan 5.30 May 63 Mar 21 <sup>3</sup> / <sub>4</sub> Mar
Loblaw Groceterias class A Class B Macassa Mines, Ltd 1	25	24½ 25¼ 23 23½	850 150	21% Feb 22% Jan 3.40 Jan	25¼ Apr 24½ Apr 3.95 Feb	Preferred Western Canada Flour Mills com Preferred	0 84 0	$4\frac{3}{8}$ $4\frac{3}{4}$ 83 $84\frac{3}{4}$ $125\frac{1}{2}$ $125\frac{1}{2}$	100 100 10	4½ Apr 75 Jan 121½ Jan	6½ Mar 94½ Mar 126 May
MacLeod-Cockshutt Gold Mines1 Madsen Red Lake Gold Mines1 Malartic Gold Fields1	1.78 3.75	3.50 3.60 2.15 2.20 1.75 1.80 3.60 3.75	2,484 1,700 7,700 11,400	2.12 May 1.60 Jan 3.35 Jan	3.95 Feb 2.55 Jan 2.04 Feb 3.95 May	Westons Ltd common Wiltsey-Coghlan Mines Winnipeg Electric common Preferred	16 <sup>3</sup> / <sub>4</sub> 1 12 <sup>1</sup> / <sub>2</sub> c 6 <sup>1</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>4</sub> 16 <sup>7</sup> / <sub>8</sub> 12c 14c 6 6 <sup>1</sup> / <sub>4</sub> 64 66	1,275 32,800 1,319 315	15 Jan 4c Jan 6 Apr 603/4 Jan	16% Jun 20c May 7% Jan 69½ Apr
Manitoba & Eastern Mines  Maple Leaf Gardens preferred10  Maple Leaf Milling Co common  Preferred  **Treferred**	2½c	2c 276c 9 9 534 6 14½ 15	14,970 25 250 50	1½ c Mar 7½ Jan 5% Apr 13 Feb	3c Jan 10 Feb 7 Jan 15 1/4 May	Wright-Hardres Wines York Knitting Mills common	• 3.15	3.05 3.20	4,125 400	2.95 Jan 6½ Jan	3.50 Jan 8 May
Maralgo Mines 1 Massey-Harris common 20	81/2	7c 8c 83% 85% 211/4 22	2,700 1,612 1,595	4%c Apr 734 Feb 1934 Jan	9 % Jan 22 May	Bonds— Uchi Gold Mines 6s		30 30	\$4,000	30 May	33 Feb
For footnotes see page 2339.											

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 2

Toronto Stock	Exch	ange	2-C	Jurb S	ection	
	Canadiar					
STOCKS—	Friday Last Sale Price	Rar		Sales for Week Shares	· Range since	January 1
Par			High		Low	Migh
Beath Ltd class A*	10		113/4	325	5½ Jan	12½ Mar
Puitich Columbia Puln & Paper Com	400 600	15%		50	143/4 May	15% May
Prown Co common	1.00		1.90		1.40 Apr	1.95 May
			35 1/2	80	28½ Apr	37¾ May 21 Jun
Pulcle Gold	But not	21	21	100	18¼ May	2½ Mar
			1.95	625	1.80 May	1.40 Feb
		75c	75c	200	75c Jun	634 Jan
Concolidated Paper COID	0 /4	5 7/8		9,490	- 51/4 Jan	10¾ Jun
Campalidated Proce A	101/4	10	103/4	80	7 Jan 30c May	41c Mar
	12.77		31c	2,600		29 Mar
	271/4		271/4	320	24½ Jan 1.05 May	1.45 Feb
Footbills Oil & Gas		1.21	1.25	400 115	151/4 Apr	1834 Jun
			183/4		15¢ Jan	49c Jan
Origina Take Mines		22c	24c	8,000		1.72 Feb
Pend Oreille Mines & Metals	1.50	1.47	1.60	10,750	1.31 Apr 20c May	25c Mar
Southmount Investment		20	20	756		3½ Jun
Thayers Ltd common*	1 - 1 <del></del> 1	31/2	31/2	25	o Mar	0 /2 0 0 11

## Montreal Stock Exchange

	montrea			nange		
		Friday Last	n Funds Week's Range 1	Sales for Week		
	STOCKS-	Sale Price	of Prices	Shares	Range since	
	Par		Low High 91/4 91/4	175	Low 9 Jan	High 10½ Jan
	Algoma Steel comAluminium Ltd	92	901/2 92	33	88 Jan 96¾ Jan	98½ Jan 100 Jan
	Aluminum Co of Can pfd100 Anglo Canadian Tel Co pfd50	98	50 50	41 5	47 Jan	50 Jun
	Anglo Canadian Tel Co pfd 50 Asbestos Corp Associated Breweries	20	19½ 20% 22½ 22½	2,258 55	18% May 21½ Jan	22% Feb 23½ Apr
	Pathungt Power & Paner class A	141/4	13¾ 14¼ 152½ 152½	1,860 141	13% Jan 151½ Mar	16¾ Mar 156 Feb
	Bell Telephone Co of Canada	231/4	221/2 235/8	1,386	21¾ Jan	24½ Feb 24 Jan
	Brit Col Power Corp A	<u> </u>	20½ 20½ 1.85 2	45 725	19½ May 1.85 May	31/4 Jan
	Building Products class A* Bulolo5		16% 17¼ 20% 20%	145 300	15½ Jan 15¼ Jan	17¼ Mar 20% May
	Canada Coment rommon	73/4	71/4 73/4	1,400	6½ Jan	7¾ Jun 108 Jan
	Preferred100		107 1071/4 81/8 81/4	85 170	103½ May 7½ Jan	9 Jan
	Canada Steamship common5% preferred50	103/4	10 10¾ 34¾ 35½	295 220	9¾ Apr 31½ Jan	12% Feb 35½ Jun
**	Canadian Breweries common	7%	7½ 7¾ 42 43	12,040 145	5 1/8 Jan 41 Jan	8½ Mar 45 Mar
	Preferred		34 34	30	32½ Jan	34½ Jan
	New Professed	8 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	8 1/8 8 3/4 25 1/4 26 1/2	445 300	8 Apr 25 Jan	10 Feb 28 Feb
	Canadian Celanese common	371/2	37½ 38 142 142	225 5	36 Jan 141¾ May	39½ Apr 147 Jan
	Prefererd 7%100 Canadian Cottons common100	120	120 120	25	110 Apr	120 Jun
	Canadian Ind Alcohol common	5 3/8	5% 5% 5% 5½	310 210	5 % Feb 5 Jan	6 1/4 Apr 6 1/8 Mar
		567/9		1,145. 1,745	27 Jan 10% Jan	57 Jun 121/4 Feb
9	Caladian Pacific Ranway	11 /4	12 12	30	11½ Jan	123/4 Mar
	Consolidated Mining & Silletting		42 43 % 29 3/4 30	290	39 Jan 27¾ Jan	43% Jun 30 May
	Distillers Seagrams common	40½ 27	40½ 40½ 26¾ 27	1,036	33½ Feb 23¾ Jan	41¾ Mar 28¾ Mar
	Dominion Coal preferred2	5	131/4 131/2	45 919	13 Jan 41/8 Mar	14 Jan 5½ Jun
	Dominion Dairies common	51/2	5 1/4 5 1/2 19 3/8 19 5/8	170	171/2 Apr	20 May
	Dominion Foundries & Steel		25 25 120 120	350 20	22 Apr 116 Feb	25½ May 120 May
	Preferred100		158 158 7 7½	7	150 Jan 7 Apr	163 Mar 8½ Jan
	Dominion Steel & Coal B		11 11	40	9 Jan	11 May
	Dominion Tar & Chemical common100	974	9 93/4	1,275 170	8 Jan 104 Apr	10 Mar 105½ Apr
			72½ 72½ 154 154	235	68 Apr 154 Jun	74 Feb 157 May
	Preferred	81/4	71/2 83/4	5,095	6 % May	83/4 Jun.
	Electrolux Corp	10 To 10 To 10	8 1/4 8 1/4 5 5		8 May 4¾ Jan	9¾ Jan 5% May
	Gatineau Power common	89	9 91/4	275 56	8% Jan 85 Jan	9½ Jan 90 Apr
			941/2 941/2	1,170	93 Jan 11% Mar	95 Apr 14 Jun
	Breferred 10	1031/2	1091/2 1091/2	995	108½ Jan	110 Jan
	Goodyear Tire & Rub pid inc 1921-19		53 53 67/8 7	11 100	53 Jun 6½ Apr	54½ Jan 7½ Mar
	Hamilton BridgeHollinger Gold Mines		5 5½ 10½ 10½	325 455	5 May 10 1/8 Jun	61/4 Mar 121/4 Jan
	Howard Smith Paper common	1174	16 1/4 17 3/4 108 1/2 108 1/2	5,195	13½ Jan 106½ Mar	17¾ Jun 108½ May
	Preferred		281/2 291/2	450	261/2 Mar	30% Jan
	Imperial Oil LtdImperial Tobacco of Can common	13 1/8 5 11 1/4	13 13¼ 11¼ 11%	1,205 880	12¾ Apr 10½ Jan	14% Jan 12 Feb
	Preferred		7 7 21 21½	225 440	7 Jan 21 Mar	7% Feb
	Preferred	0	98 100	33	96 Mar	100 Jun
	International Bronze com	5	13 · 13 24 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	50 60	12 Jan 22 Jan	25 1/4 May
	International Nickel of Canada com.	5 1834	29 1/4 29 5/8 18 3/8 19 1/8		28 Apr 14½ Apr	31 Jan 19 1/8 Jun
ĺ	Preferred Co Ltd	*	90½ 93 20¾ 20%	10	76 Jan 193/4 Apr	86¾ May 22¾ Jan
			23 24	20	20 Jan	273/4 Feb
			109 109 25 25 1/4		106 Mar 23 Jan	26 Feb
1	Lake of the Woods common  Lang, & Sons Ltd John A	*	14 15½ 14 14	10	13 Jan 13% Jan	16 Feb 14 1/4 Mar
1	Lang, & Sons Ltd John A  Laura Secord Candy  Massey-Harris  McColl-Frontenac Oil	* 85/8 * 73/4	83/8 87/8 73/4 73/4	1,540	8 Feb 6% Apr	91/4 Jan 81/2 Jan
	McColl-Frontenac Oil Mitchell (Robert) Montreal Lt Ht & Pr Cons	* 21	20 21	475	16 Jan	21 May
1	Montreal Lt Ht & Pr Cons1	201/2	20½ 21 21 21	6,137	1834 Apr 201/2 Apr	24 Jan
	Montreal Tramways 11 Murphy Paint Co common 11 Preferred 11	* 15	14½ 15 102 102	175 70	13½ Feb 102 May	15 Mar 102 May
	National Breweries common	36	35 36 41 41	1,215	33 Jan 40¼ May	36 Jun 43 Jan
	PreferredNational Steel Car Corp	* 15½	14% 151/	5,920	13½ Jan	15½ Jan
	Preferred National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd Oglivie Flour Mills common Ontario Steel Products common Ottawa Car Aircraft	_* 20 . _* 56	20 20 55¾ 56⅓		15½ Jan 48½ Jan	22 Mar 56½ Apr
	Ogilvie Flour Mills common	* 25 <sup>3</sup> / <sub>4</sub>		4 178	23½ Feb 13¼ Jan	26½ Mar 14½ Feb
	Ontario Steel Products common Ottawa Car Aircraft	*	5	50	4 1/4 Feb 24 Feb	5½ Mar 25½ Apr
	Ottawa Electric Towys	00 81/2	8 9	2,510	7 Jan	9 Mar
	Preferred	*	90 90	10 40	86 Jan 96 Jun	90 Jun 98 Jan
	Penmans Ltd common	.*	52 52 134 134	35 15	49 Apr 130¼ Feb	52 Jan 134 May
	Placer Development	_1	16 16	50	11¼ Jan	13½ May
	Power Corp of Canada	* 221/2	5 <sup>3</sup> / <sub>4</sub> 6 21 <sup>3</sup> / <sub>4</sub> 23	275 2,560	5¾ Jun 19 Jan	7¼ Mar 24¾ Mar
				175	93 Jan 12 May	98¾ May 14 Feb
	Quebec Power  Rolland Paper preferred1  St Lawrence Corp common1	00	100 100	30	99 Jan	102 Mar 3½ Jan
۱	Class A preferred	00 11/2			2½ Mar 13 Apr	15½ Jan
	St Lawrence Flour Mills pfd1	00	135 135	10	135 Jun	137½ May

STOCKS—	Friday  Last Sale Price	Week's Low High Range of Prices	Sales for Week Shares		High
St. Lawrence Paper preferred100	51	49 51	513	461/4 Apr	53 Jan 16 Jan
Shawinigan Water & Power*	141/8	133/4 141/8	1,154	13½ May 128 Feb	140 Apr
Sherwin Williams of Canada pfd100		140 140	1 30	9 May	11 Feb
Southern Canada Power	571/	91/4 91/4		63 Feb	65 Jan
Steel Co. of Canada common	641/4	64 1/4 64 1/4		69 Jan	
Preferred25		1541/4 1541/2		154 Jan	1541/2 May
Tuckett Tobacco pfd100	. 77	73/4 73/4		71/4 Jan -	9 May
Twin City Rapid Transit common*	41/8	4 41/8		37/8 Feb	43/4 Apr
United Steel Corp	4.78	9 9	122	5 1/4 Jan	9 May
Viau Biscuit common	52	52 52	200	50 Jan	52 Feb
Wabasso Cotton		163/4 174	715	15, Jan	17 May
Weston (George) common* Wilsils Ltd*		173/4 173/4	75	17 Mar	181/4 Jan
Wilsis Ltd	61/4	6 61/4	307	6 May	7½ Mar
Winnipeg Electric common 100 Preferred 100	65	64 65	180	62 Jan	691/4 Apr
		100 100	32		120 Jan
Zollers Ttd common	21	21 211/4			22 Apr
Zellers Ltd common	29	29 29	25	27½ Jan	29 Jun
Banks—				133 Jan	136 May
Canadienne100		134 1/2 134 1/2	3 46	, 130 May	135 Jan
		130 130		147½ May	155 Jan
Montreal 100 Nova Scotia 100	1491/2	149 149 ½ 232 232	13		240 Jan
Nova Scotia100	407	137 - 137	160		142 Mar
Royal100	121	234 234	3	234 May	234 May
Toronto100	234	234 234		and a distrib	

Montr		urb Ma			
STOCKS—	Canadiar Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Abitibi Power & Paper Common 6% preferred 100 T% preferred 100 Bathurst Power & Paper Lid, "B" 6% Beathy Bros Lid class A 8 Beauharnois Power Corp cits. 8 Beauharnois Power Corp cits. 9 Beathy Bros Lid class A 6 Beauharnois Power Corp cits. 9 Beiding-Corticelli Ltd., com 100 Brewers & Distillers of Vancouyer 5 British American Oil Co Ltd. 9 British Columbia Packers Ltd. 9 British Columbia Pulp & Paper 100 Brown Co common 11 Preferred 100 Calgary Pr Co Ltd 6% pfd. 100 Canada & Dominion Sugar Co 20 Canada Malting Co Ltd. 100 Canada Morthern Power 7% pfd. 100 Canadian Indexiries Ltd class B 6 Canadian Industries Ltd class B 7 Canadian Ingersoil Rand 100 Canadian Inter Invest. Trust. 100 Canadian Light & Power Co 100 Canadian Marconi Co 100 Canadian Westinghouse Co Ltd. 100 Cansolidated Div Sec A 100 Consolidated Div Sec A 100 Consolidated Paper Corp Ltd 100 Dominion Engineering Works Ltd 100 Dominion Engineering Works Ltd 100 Dominion Engineering Works Ltd 100 Dominion Dicloth & Linoleum 100 Donnacona Paper Co Ltd. 100 Freign Power Sec Corp Ltd. 100 Freign Power Sec Corp Ltd. 100 Freign Power Sec Corp Ltd. 100 Fraser Companies, Limited 100 Internat Metal Ind Ltd A 100 Melchere Distilleries Ltd pfd. 10 Melchere Distilleries Ltd pfd. 10 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere 100 Melchere Merchant 100 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere Merchant 100 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere Merchant 100 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere Merchant 100 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere Merchant 100 Melchere Distilleries Ltd pfd. 10 Montreal Refrig & Storage vot tr. 100 Melchere Merchant 100 Melchere Merchant 100 Melchere Decompanies Lamed 100 Melchere Decompanies Lamed 100 Melchere Decompanies Lamed 100	Last Sale Price 2%	Rainge of Prices Low High 2% 3 34% 364½ 77 77 2% 3 30 30 30 8 8 89 89 89 89 822 22 2% 6 615 615 615 615 615 615 615 615 615 6	for Week Shares  6,950 2,919 10 11 115 60 15 570 335 60 50 1,575 261 30 780 345 141 215 153 25 140 25 275 100 420 420 420 420 420 420 420 420 420 4	Low  21/4 Apr 22/4 Apr 26 Jan 27 Apr 60 Jan 22/4 Jan 6 Apr 90 Jan 7 May 23 Jan 16 May 1.55 Apr 31 May 104½ May 20 Jan 115 May 145½ May 60 May 560 Jan 145½ May 560 May 560 Jan 145½ May 60 Jan 145½ Jan 15c Jan 17½ Jan 15c Jan 15/4 Jan 15c Jan 15/4 Jan 15/5 Jan 17/2 Jan 17/	### High  31/4 Jan  31/4 Jan  31/4 Jan  31/4 Mar  30 May  11/4 Jan  30 May  11/4 Jan  22/5 Mar  16 May  1.95 May  1.96 Jan  1.96 May  1.
Moore Corporation Ltd Noorduyn Aviation Ltd Power Corp of Can 6% 1st pfd 6% N C part 2nd pfd Southern Canada Power 6% pfd Southern Canada Power 6% pfd Southmount Inv wi Walkerville Brewery Limited Walker-G & Worts \$1 cum pfd	98½ 0 98½ 0 ÷	95 95 105½ 105½ 20c 22c 3% 3½ 21 21	75 55 60 20 36 7,546 1,100 10	46½ Jan 4 Jan 91½ Jan 35¾ Feb 92½ Feb 10½ Jan 17c May 1.75 Jan 20⅙ Jan 4 May 4 Apr	5¾ Feb 100 May 39 Apr 95 Feb 106½ May 30c Mar 3½ Mar
Mines—  Aldermac Copper Corp Ltd. Aumaque Gold Mines Bear Exploration Beaufor Gold Mines Ltd Bouscadillac Gold Mines Ltd. Buffalo Canadian Gold Mines Ltd. Cartier-Malartic Gold Mines Ltd. Central Cadillac Gold Mines Ltd. Goldale Mines Ltd. J-M Consolidated Gold Mines Ltd. Goldale Mines Ltd. J-M Consolidated Gold Mines Joliet-Quebec Mines Ltd. Kirkland Gold Rand Ltd. Labrador Mines Lamaque Gold Mines Ltd Malartic Goldfields Normetal Mining Corp Ltd O'Brien Gold Mines Ltd Perron Gold Mines Ltd Pickle Crow Gold Mines Ltd. Red Crest Gold Mines Ltd. Shawkey Gold Mines Ltd Shep Creek Gold Mines Ltd Shawkey Gold Mines Ltd Siscoe Gold Mines Ltd Siscoe Gold Mines Ltd Sullivan Cons Mines Ltd Towagmac Exploration Co Ltd Wiltsey-Coghlan Mines Wright Hargreaves Mines Ltd.	* 20½c 1	20c 20 \( \frac{1}{2} \) 30c 3\( \frac{1}{2} \) 4c 6c 6\( \frac{1}{2} \) 4c 6c 6\( \frac{1}{2} \) 4c 20 \( \frac{1}{2} \) 4c 6c 6\( \frac{1}{2} \) 5c 16 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1	3,200 300 300 500 500 500 500 500 5		201/2c Jun 95c May 1.18 May 9c Jan 11c Feb 9/4c Jan 4/4c Jan 8c Mar 67c May 27c May 27c May 18c May 1.80 Apr 3.90 May 80c Jan 1.45 Jan 1.25 Jan 1.65 Jan 2.25 Jan 8c May 1.80 Apr 1.45 Jan 1.80 Jan 1.85 Jan 1.85 Jan 1.80 Jan 8c May 1.80 Jan 1.80 Jan
Olls— Anglo-Canadian Oil Co Ltd Dalhousie Oil Co Ltd East Crest Oil Co Ltd Home Oil Co Ltd	* 80		3,800 3 1,500	59c Jan 30c May 8c Jun 3.10 May	61c May 37c Feb 10½c Jan 3.65 Mar

# OVER-THE-COUNTER MARKETS Quotations for Friday June 2

## **Investing Companies**

A MARK PROPERTY OF			Joinpaintos		
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities 1 Affiliated Fund Inc 11/4  American Business Shares 1 American Fusion Investing 10c	6.64	7.22	Keystone Custodian Funds-	the state	
Affiliated Fund Inc11/4	x3.72	4.07	Series B-1	27.86	29.22
Amerex Holding Corp10	241/2	26	Series B-2	29.24	32.10
American Business Shares1	0.00	3.89	Series B-3	10.53	22.92 $11.56$
	x14.39	15.61 71/8	Series K-1	17.53	19.22
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	x14.46	15.55	Keystone Custodian Funds— Series B-1. Series B-2. Series B-3. Series B-4. Series K-1. Series K-2.	19.71	21.71
			Series S-1 Series S-2 Series S-3	24.07	26.44
ACommon	33/4	43/8	Series S-2	12.39	13.65
A6% preferred5	43/4	51/2	Series S-3	x9.56	10.53
Basic Industry Shares10	3.80		Series S-4 Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Sec Fund 10	4.31	4.78
Bond Inv Tr of America	101.10	105.31	Knickerbocker Fund	5.85	6.41 95.30
Boston Fund Inc.	17.30 x28.58	18.60	Loomis Sayles Mut Fund	93.39 39.59	40.40
Broad Street Invest Co Inc	15.16	16.61		33.03	40.40
Buttock Fund Did	20.10	10.01	Common 10c 10c Maryland Fund Inc. 10c Mass Investors Trust 10c Mass Investors 2d Fund 11c 10c 10c Mattal Invest Fund Inc. 10	9.26	10.18
Canadian Inv Fund Ltd1	x3.05	3.70	Maryland Fund Inc100	4.50	4.91
Century Shares Trust	27.95	30.05	Mass Investors Trust1	21.65	23.28
Canadian Inv Fund Ltd1 Century Shares Trust Chemical Fund1 Christiana Securities com100	9.59	10.37	Mass Investors 2d Fund1	10.60	11.40
Christiana Securities com100 2	2,450	2,550	Mutual Invest Fund Inc10	x10.82	
Preferred100 Commonwealth Invest1 Consol Investment Trust1	4.80	145 5.22		3.70	
Commonwealth Invest	391/2	411/2	(Colo) series B shares	1 28	1.41
Corporate Trust Shares 1	2.45	41 72	National Investors Corp1	1.28 7.41	8.01
Corporate Trust Shares1 Series AA1	2.26		National Security Series-		
Accumulative series	2.26	0.2	Low priced stock common Bond series Income series	x3.06	3.46
Series AA mod1 Series ACC mod1	2.74		Bond series	7.12	7.83
Series ACC mod1	2.74		Income series	4.66	5.16
Cumulative Trust Shares	x4.81		Low priced bond series	7.05	7.75
			Preferred stock series1 New England Fund1	7.07	7.83
	17.97	19.43	New England Fund1	12.47	13.44
Diversified Trustee Shares—	2 70	17454	New York Stocks Inc-	and delection	1 34 141
2.50	3.70 5.55	6.30	Agriculture	x10.37	11.40
C 2.50 Dividend Shares 25c Eaton & Howard Balanced Fund 1 Stock Fund 1 Equitable Invest Corp (Mass) 5	1.23	1.36	Automobile	x6.47	7.12
Foton & Howard	1.23	1.50	Pople stools	x8.18	9.00
Balanced Fund	21.52	23.11	Aviation Bank stock Building supply	9.38 x7.30	8.03
Stock Fund1	12.96	13.92	Chemical Suphy Chemical Electrical equipment Insurance stock Machinery Metals	x8 10	8.91
Equitable Invest Corp (Mass) _5	30.70	33.01	Electrical equipment	x7.91	8.70
Equity Corp \$3 conv pfd1	35 1/8	36%	Insurance stock	x9.59	10.54
	100		Machinery	x8.17	8.99
Fidelity Fund Inc	x19.02	20.48	Metals	x5.94	6.54
Financial Industrial Fund, Inc. First Mutual Trust Fund5	x1.81	1.98	Oils	AD.DO	10.94
First Mutual Trust Fund	5.39 9.95	6.01	OilsRailroad	x5.47	6.03
Fixed Trust Shares A	3.75	4.35	Railroad equipment	x6.87	7.56
Fixed Trust Shares A	22.80	24.99		X0.13	6.31
Fundamental Trust Shares A. 2	4.85	5.60	North Amer Bond Trust ctfs North Amer Trust shares	39 1/8	*****
	4.48		Series 1953	2.10	
General Capital Corp	x33.79	36.33	Series 19531	2.10	
General Investors Trust1	5.41	5.83	Series 1956 1 Series 1958 1	x2.68	
	1 2 7	1. 8 16	Series 19581	2.35	VEC 2
Group Securities-	1 100 4 13	11. 0	Plymouth Fund Inc10c Putnam (Geo) Fund1	50c	55c
Agricultural shares	6.76	7.44	Putnam (Geo) Fund1	14.05	15.11
Automobile shares	5.94	6.54		a de tigo	
Aviation shares	0.04	6.19	Quarterly Inc Shares100	6.60	7.19
Building shares	7.30	8.03	Republic Invest Fund1	3.33	3.66
Chemical shares	5.58	6.14	Fund Tre	x91.82	93.68
Flectrical EquipmentFood shares	9.16	10.07	Quarterly Inc Shares 100 Republic Invest Fund 1 Scudder, Stevens & Clark Fund, Inc 9 Selected Amer Shares 2½ Selected Incume Shares 2½	x9.83	10.72
Fully Administered shares	7.03	7.73	Selected Income Shares1	4.15	
General bond shares	8.62	9.47	Sovereign Investors1 Spencer Trask Fund	6.13	6.71
Industrial Machinery shares	6.67	7.34	Spencer Trask Fund	x14.26	15.19
Investing		6.73	Ctota Ctuast Investment Corn	41 55	44.65
Low Price Shares Merchandise shares	5.68	6.25	Super Corp of Amer AA 1 Trustee Stand Invest Shs— ASeries C 1 ASeries D 1	2.40	
Merchandise shares	6 32	6.95	Trustee Stand Invest Shs-	0.00	
Mining shares	4.81	5.30	ASeries C	2.35	
Petroleum sharesRailroad shares		6.68	Trustee Stand Oil Shares	2.23	-
RR Equipment shares	3.97	4.38	A Series A	6.14	1
Steel shares	4.13	4.55	ASeries B	6.82	
Tobacco shares	4.16	4.59	ASeries B 1 Trusteed Industry Shares 250 Union Bond Fund series A 2	74c	83c
Utility shares	4.44	4.89	Union Bond Fund series A	25.18	25.97
	2 0 1		Series B	21.10	23.16
ABuron Holding Corp1	24c	36c	Series C	8.35	9.13
		11.1	Union Stock Fund B	6.52	7.13
Common10c	1.43	1.57	Union Preferred Stock Fund	18.47	20.19
Incorporated investors	21.65	23.28	US El Lt & Pwr Shares A	16.20	
Common 10c Incorporated Investors 5 Independence Trust Shares 1 Institutional Securities Ltd	2.25	2.54	Wellington Fund1	16.65	18.29
Aviation Group shares	9.18	10.06		10.00	10.29
Bank Group shares	86c	95c	Investment Banking		
Insurance Group shares	x1.05	1.15	Corporations		
Insurance Group shares Investment Co of America10	24.67	- 26.81	ΔBlair & Co1 ΔFirst Boston Corp10	23/4	
Investors Fund C1	13.12	13.43	AFirst Boston Corp10	303/8	31 1/8
	1				

# New York City Banks & Trust Cos.

Bld	Ask		Par I	sid	Ask	
221/2.	233/4		Grace National100 190		241	
3.98	4.10		Guaranty Trust100 329	/2	3371/2	
511/2	533/4		Irving Trust10 15		16	
951/2	1001/2		Kings County Trust100 1,505	. :	1,555	
1011/2	105	. 1	Lawyers Trust25 38		41:	
381/2	401/2		Manufactures Trust Co com20 49	1/4	521/4	
511/2	533/4				531/2	
Drute !		3			232	
					371/4	
		(8.)			961/2	
		1			393/4	
741/2					91/4	
1,570	1,610		United States Trust100 1,435		1,480	
170	180					
	22½· 3.98 51½ 95½ 101½ 38½ 51½ 47¾ 20 49½ 74½ 1,570	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22½ 23¾   Grace National   100 190   3.98   4.10   Guaranty Trust   100 3291   51½ 53¾   Irving Trust   100 1,505   101½ 105   Lawyers Trust   25 38 38½ 40½   Manufactures Trust Co com 20 495   51½ 53¾   Conv preferred   20 511   47¾ 50¼   National City Bank   12½ 351   20 21½   New York Trust   2.25 38   20 49½   National City Bank   12½ 351   20 21½   New York Trust   2.25 92   49½ 51½   Public Nat'l Bank & Trust   17½ 371   74½ 78½   71½ Clide Guarantee & Trust   12 8   1,570 1,610   United States Trust   100 1,435	22½ 23¾   Grace National   100 190   190	22½ - 23¾   Grace National   100   190   190   3.98   4.10   Guaranty Trust   100   329½   337½   51½   53¾   Tring Trust   100   1.50   1.65   1.65   1.05½   100½   100½   Kings County Trust   25   38   41   33½   40½   Manufactures Trust Co com   20   49¾   52¼   51½   53¾   Conv preferred   20   51½   53½   20   21½   National City Bank   12½   35¼   35¼   37¼   40½   49¼   51½   National City Bank   12½   35¼   37¼   49½   51½   Public Nat'l Bank & Trust   17½   37¼   39¼   74½   78½   Title Guarantee & Trust   12   8½   9¼   1,570   1,610   United States Trust   100   1,435   1,480

### **Reorganization Rails**

	(When, as	and if issued)	April 1 co	
Bonds-	Bid Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—  4s series A1988  4½s series B1988	90½ 92½ 93½ 95½		37½ 76¼	39½ 78¼
Chicago Rock Island & Pacific— 1st 4s1994 Conv income 4½s2019	1013/4 1033/4	Common	18 44 1/4	19 451/4
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	59¾ 61¾ 83½ 85½	Denver & Rio Grande com Preferred	18½ 44¼	19½ 46¼
Minn St Paul & Saulte Ste M— 1st income 4½s————1971 Gen mtge 4s———1991		Minn St Paul & Sault Ste M— Free v t c— Optional v t c—	123/8 15/8	133/8
Western Pacific— Inc mtge 4½s2014	106½ 108½	Western Pacific common	32 67	34 69

# 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	Bio	Ask	Par	Rid	AHE
	Aetna Casual & Surety10	1341/2	1421/2	Homestead Fire10	131/4	151/4
	Aetna10	491/4	513/4	Insur Co of North America 10	82 1/2	85
	Aetna Life10	361/4	38	Jersey Insurance of N Y20	38	41
	Agricultural25	71	741/2	Knickerbocker5	71/2	85/8
	American Alliance10	201/4	221/4	Maryland Casualty1	71/8	7 7/8
	American Casualty	115%	127/8	Massachusetts Bonding121/2	631/4	663/4
	American Equitable6	157/8	173/8	Merchant Fire Assur5	45 1/2	481/2
	American Fidelity & Casualty_5	111/8	123/8	Merch & Mfrs Fire N Y4	5 3/8	61/2
	American of Newark21/2	151/8	163/8	Monarch Fire Ins	43/8	5 1/8
	American Re-Insurance10	501/4	53 1/4	National Casualty (Detroit)10	x24 1/4	263/4
	American Reserve10	133/4	151/4	National Fire10	541/2	571/2
	American Surety25	581/4	603/4	National Liberty2	61/8	71/4
	Automobile10	351/4	381/4	National Union Fire20	171	181
	Baltimore American21/2	6	7	New Amsterdam Casualty2	24 %	26 %
	Bankers & Shippers25	801/2	851/2	New Brunswick10	28	30 1/2
	Boston100	555	580	New Hampshire Fire10	45	471/2
	Camden Fire5	197/8	213/8	New York Fire5	123/8	13 7/8
	City of New York10	171/4	191/4	North River2.50	215/8	23 %
	Connecticut General Life10	45	47	Northeastern5	5 5/8	63/8
	Continental Casualty5	383/4	411/4	Northern12.50	871/2	92
	Employees Group	30	321/2	Pacific Fire25	1001/2	105 1/2
	Employers Reinsurance10	581/4	621/4	Pacific Indemnity Co10	471/4	493/4
	Federal10	48	511/2	Phoenix10	783/4	823/4
1	Fidelity & Deposit of Md20	144	150	Preferred Accident5	14 7/8	163/8
	Fire Assn of Phila10	60	64	Providence-Washington10	323/a	34 1/8
	Fireman's Fd of San Fran10	831/2	871/2	Reinsurance Corp (NY)2	43/4	6 1/8
	Firemen's of Newark5	121/8	131/4	Republic (Texas)10	263/4	283/4
	Franklin Fire5	243/4	263/4	Revere (Paul) Fire10	22	24
	General Reinsurance Corp5	47	50	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	42	441/2	Security New Haven10	343/4	363/4
	Globe & Republic5	81/4	93/8	Springfield Fire & Marine25	1151/2	121
	Globe & Rutgers Fire Ins. com.	193/4	211/4	Standard Accident10	621/2	65 1/2
	2nd preferred	75	79	Travelers100	473	488
	Great American5	273/8	29 1/8	U S Fidelity & Guaranty Co_2	36%	38 3/8
	Hanover10	263/4	283/4	U S Fire4	473/4	501/2
	Hartford Fire10	981/4	1023/4	U S Guarantee10	70	75
	Hartford Steamboiler Inspect10	411/4	44 1/4	Westchester Fire2.50	29 %	321/8
	Home5	27%	291/8		1 1 1 1 1 1	1. 1. 200
			in		1 1 1 1	

### **Recent Bond Issues**

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s1963			Panhandle Eastern Pipe Line-		
Blackstone Valley Gas & El-			23/4s debs1953	100%	1011/8
381973	1051/8	105%	Public Service (Indiana)-		
	1015/8	102	31/4s series E1973	105 %	1061/4
Florida Power 3%s1974	10634	1073/4	Public Service (New Hampshire)	-0.	
Florida Power & Light 31/2s_1974		1073/8	3 1/4 s series A1973	108 3/8	108 %
41/881979	1051/8	105 3/8	Puget Sound Pow & Lt-		
Iowa Power & Light 31/481973	1093/4	1103/4	41/481972	1081/2	108 %
Louisiana Pow & Lt 3s1974	10134	1021/2	San Diego Gas & El 3%s1970	110	1111/2
Mengel Co 334s1959	-99	993/4	South Carolina Elec & Gas-		
Michigan Consol Gas 31/8s1969	106	1061/2	35/851972	1081/2	
National Container 5s1959	1003/4	1011/4	Southern Colo Power 31/2s1968	103 1/2	104 1/4
New Jersey Pow & Lt 3s_1974	104	104 1/4	Utah Power & Lt 33/4s1968	106 1/2	1071/4
Northern Indiana Public Service			Virginia Elec & Power 3s1974	1043/8	104 %
3 1/881973	102%	103 1/a	West Penn Power 3s1974	1043/4	105
Northern States Power (Minn)-			West Texas Util 31/881973	103 1/2	107
23/481974	1001/4	1003/4	York Corp. 41/481958	1041/2	105 1/4
Okla Natural Gas 278s1961	1011/4	1021/4			10.00
Child attitude of the control of the		and the second second			

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

Figures	after decir	mal poir	t represe	nt one or more	32ds of	a point			į
Maturity-	Int. Rate	Bid	Ask	Maturity-		Int. Rate	Bid	Ask	
Jun 15, 1944				‡Sept. 15, 1948		11/2%	100.12	100.13	
Sep 15, 1944				Certificates of					
\$Sept. 15, 1944	3/4 %	100	100.1	17/8s Aug. 1,	1944		b0.46	0.42%	
Mar 15, 1945			100.13	17/8s Sept. 1	. 1944		b0.60	0.57%	
tMar 15, 1945			100.11	17/85 Oct. 1.	1944		b0.68	0.64%	
tDec. 15, 1945	3/4 %	99.27	99.28	17/8s Dec. 1,	1944		b0.73	0.71%	
tMar 15, 1946	1 %	100.5	100.6	17/8s Feb. 1,	1945		b0.78	0.76%	
tDec 15, 1946			100.28	‡0.90s Mar. 1	. 1945		b0.79	0.77%	
‡Sept. 15, 1947			100.23	17/8s Apr. 1,	1945		b0.80	0.78%	
+DCD4. 10, 1011	/ /			1 %s May 1,			b0.80	0.78%	

### **Obligations Of Governmental Agencies**

		Bid	Ask		Big.	ASK	
2.9	Commodity Credit Corp— \$1\% %Feb 15, 1945	100.6	100.8	Federal Land Bank Bonds— 3s 1955-1945	102 1	10218	
	Federal Home Loan Bank— 0.85s June 15, 1944	b0.90	0.75%	3s Jan. 1, 1956-1946	103 18	$104\frac{3}{16}$ $105\frac{1}{16}$	
	Federal Land Bank Bonds-			Other Issues			
	4s 1946-1944	100 32	100 32	U S Conversion 3s1946	104	1041/4	
	4s 1964-1944 3½s 1955-1945	100 11	100 13	U S Conversion 3s1947 Panama Canal 3s1961	106 % 132	106 % 133 %	
	3748 1955-1945	102 /2	10232	I dildild Odlid Odlid			

### **United States Treasury Bills**

Ra	tes quote	ed are for Ask	discount at purchase	Bid	Ask	
Treasury bills-			July 20, 1944		0.33%	
June 8, 1944	b0.37	0.28%	July 27, 1944	b0.37	0.33%	
June 15, 1944			Aug. 3. 1944	b0.37		
June 22, 1944		0.32%	Aug. 10 1944	b0.37	0.34%	
June 29, 1944		0.32 %	Aug. 17 1944	b0.375	0.35%	
July 6, 1944	b0.37	0.32 %	Aug. 24, 1944	b0.375	0.35%	
July 13, 1944	b0.37		Aug. 31, 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. Ex-dividend. y Ex-rights. tin default. These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$7,844,658,065, against \$7,989,922,304 for the same week in 1943. At this center there is a decrease for the week ended Friday of 5.5%. Our comparative summary for the week follows: summary for the week follows:

Clearings-Returns by Telegraph				
Week Ending June 3	1944	1943	.%	
New York	\$3,363,871,001	\$3,560,630,518	- 5.5	
Chicago	317,869,724	301,171,276	+ 5.5	
Philadelphia	419,000,000	475,000,000	-11.8	
Boston	231,595,980	232,716,205	- 0.5	
Kansas City	.128,937,022	120,691,717	+ 6.8	
St. Louis	133,000,000	123,900,000	+ 7.3	
San Francisco	183,829,000	168,421,000	+ 9.1	
Dittehurgh	179,901,967	157,795,335	+14.0	
Cleveland	137,358,150	131,473,456	+ 4.5	
ClevelandBaltimore	107,970,082	106,140,530	+ 1.7	
	45.000.000.000	AF 077 040 007	- 3.2	
Ten cities, five days	\$5,203,332,926	\$5,377,940,037		
Other cities, five days	1,250,548,795	1,153,714,460	+ 8.4	
Total all cities, five days	\$6,453,881,721	\$6,531,654,497	- 1.2	
All cities, one day	1,390,776,344	1,458,267,807	- 4.6	
Total all cities for week	\$7,844,658,065	\$7,989,922,304	- 1.8	

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 27. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to 9,056,730,107, against \$9,375,177,482 in the same week in 1943. Outside of this city there was a gain of 1.3%, the bank clearings at this center having recorded a decrease of 6.8%. 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 are smaller by 7.1% and in the Philadelphia Reserve District by 3.3% but in the Boston Reserve District the totals are larger by 1.5%. In the Cleveland Reserve District the totals record a loss of 0.3%, but in the Richmond Reserve District the totals register a gain of 1.5% and in the Atlanta Reserve District of 18.1%. In the Chicago Reserve District the totals show an increase of 2.4%, but in the St. Louis Reserve District the totals show a decrease of 0.8% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a decline of 7.7% but in the Dallas Reserve District the totals record an improvement of 2.3% and in the San Francisco Reserve District of 8.9%.

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

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

	S	UMMARY OF B	ANK CLEARING	GS		
Wederal Reserve Districts Week Ending May 27—		1944 \$	1943 S	Inc. or Dec. %	1942 \$	1941 \$
2d New York	12 cities 12 " 10 "	367,818,604 5,025,108,815 607,641,510	362,344,511 5,409,265,530 628,565,636	+ 1.5 7.1 3.3	279,974,416 3,206,567,021 502,848,177	259,226,562 3,369,726,742 454,267,252
4th Cleveland	7 " 6 " 10 "	564,165,434 255,126,189 365,575,797	565,751,745 251,230,816 309,626,334	- 0.3 + 1.5 + 18.1	403,091,005 182,545,227 242,994,924	140,215,216
7th Chicago	17 " 4 "	549,600,446 284,870,957 169,532,816	536,733,670 287,132,806 169,552,599	+ 2.4 0.8 0.1	401,721,931 211,086,167 109,800,310	413,895,485 191,347,500 110,925,248
9th Minneapolis 10th Kansas City 11th Dallas	10 " 6 "	259,781,092 125,986,032 481,522,415	281,567,855 116,288,545 442,007,011	-7.7 + 2.3 + 8.9	182,812,583 75,836.061 300,323,370	144,281,033 73,494,404 227,443,438
Total1	11 cities	9,056,730,107	9,360,067,058	- 3.2	6,099,601,192	5,943,602,171
Outside New York City		4188,962,408	4,135,944,778	+ 1.3	3,000,896,598	2,682,767,249

We now add our detailed statement showing the figures for each city for the week ended May 27, for four years:

		Week E	Ended Ma	y 27	
	1944	1943	Inc. or	1942	1941
Clearings at—			Dec. %		8
First Federal Reserve District—Bos					
faine-Bangor	810,905	613,629	+32.2	554,825	608,53
Portland	3,367,391	3,588,318	- 6.2	3,398,746	2,221,16
Massachusetts—Boston		313,796,156	+ 2.5	241,463,691	219,347,21
Fall River		811,656	+ 4.7	716,408	654,77
Lowell	402,027	364,507	+10.3	422,611	419,29
New Bedford	1,213,441	1,397,134	-13.1	666,407	621,03
Springfield	4,119,799	3,622,865	+13.7	2,722,147	2,981,69
Worcester		2,414,097	+ 8.6	2,037,344	2,190,43
New Haven		13,965,880 5,881,402	-14.7 $-0.6$	10,400,882	11,736,79
Rhode Island—Providence		15,379,000	- 6.6	4,587,648 12,630,700	4,647,62 13,238,10
lew Hampshire—Manchester	513,410	509,867	+ 0.7	373,007	559,89
Total (12 cities)	367,818,604	362,344,511	+ 1.5	279,974,416	259,226,56
				,,	200,220,00
Second Federal Reserve District-	New York-				
ew York-Albany	8,683,614	35,194,869	-75.3	6,635,992	7,390,65
Binghamton		1,175,630	+11.6	991,772	1,034,18
Buffalo	62,900,000	56,700,000	+10.9	42,300,000	38,700,00
Elmira	867,061	1,031,227	-15.9	698,889	609,81
Jamestown	884,339	1,242,378	-28.8	770,801	966,44
New York		5,224,122,280	- 6.8	3,098,704,594	3,260,834,92
Rochester	10,797,433	10,365,106	+ 4.2	6,536,444	8,510,38
Byracuse	4,907,603	5,034,062	2.5	3,575,625	4,802,57
onnecticut-Stamford	6,851,636	6,810,305	+ 0.6	6,554,026	5,155,32
lew Jersey-Montclair	323 242	285,128		292,193	360,82
Newark		29,459,173	-11.1	17,467,674	. , 19,195,88
Northern New Jersey	33,633,137	38,845,372	-13.4	22,039,011	22,165,73
Total (12 cities)	5,025,108,815	5,409,265,530	- 7.1	3,206,567,021	3,369,726,74
		12 2			
Third Federal Reserve District-Pl	The state of the s			. N. 19	
ennsylvania—Altoona	626.716	312,934	+100.3	438.597	465,54
Bethlehem		539,790	+42.7	398,645	489,42
Chester		634,547	+ 6.3	341,099	440,82
Lancaster		1,403.317	+13.0	1.288.961	1,309,08
Philadelphia		612,000,000	<b>—</b> 3.1	489,000,000	442,000,00
Reading		1,252,933	+ 36.1	1,122.828	1.330,53
Scranton		2,195,748	+26.4	1,838,405	2.090,42
Wilkes-Barre		1,387.448	- 7.3	* 891,929	1,002,17
York	1,452,965	1,969,119	-26.2	1.304,413	1,465,74
ew Jersey—Trenton	3,766,300	6,869,800	-45.2	6,163,300	3,673,50
Total (10 cities)	607,641,510	628,565,636	- 3.3	502,848,177	454,267,25
Fourth Federal Reserve District—C	V				
hio—Canton	3.483.512	3,019,141	+15.4	2,480,962	2,749,378
Cincinnati	93,336,494	94,434.929	- 1.2	72.327,502	66.273.01
Cleveland		204,887,071	5.6	146.093.445	121.406.10
Columbus		15,321,400	+ 4.5	9,902.800	9,403,30
Mansfield			+13.6	1,934,717	2 095.80
Toungstown		3.717.072	- 3.9	3.380,396	3.355,688
er isylvania—Pittsburgh	252,026,914	242,386,564	+ 4.0	106,971,183	153,549,30
Total (7 cities)	564,165,434	565,751,745	- 0.3	403,091,005	358,832,598

	1944	1943 \$	Inded Ma; Inc. or Dec. %	y 27 1942 \$	1941
Fifth Federal Reserve District—Rich West Virginia—Huntington	mond—	*	+ 4.7		716,28
Virginia—Norfolk	1,097,555 6,645,000	1,048,441 5,794,000	+14.7	616,785 5,138,000	3,555,00
Richmond	70,543,997 1,779,022	62,211,121 1,750,259	+13.4 + 1.6	49,935,012 1,822,735	40,992,47 1,434,74
Maryland—Baltimore	141,731,383	148,209,572	- 4.4	99,641,937	65,326,84
District of Columbia—Washington.	33,329,232	32,217,423	+ 3.5	25,390,758	28,189,86
Total (6 cities)	255,126,189	251,230,816	+ 1.5	182,545,227	140,215,21
Sixth Federal Reserve District—Atla	nta—				
Tennessee—KnoxvilleNashville	11,263,975	6,072,696	-14.5	4,858,359	4,205,10 20,009,47
Georgia-Atlanta	34,097,984 135,200,000	33,572,377 108,800,000	+ 1.9 + 24.3	24,860,343 91,100,000	72,900,00
Augusta	2,062,641 1,585,880	1,893,991 1,711,351	+ 8.9	1,969,547 *1,500,000	1,467,41 1,312,67
Florida—Jacksonville	48,468,748	41,775,619	+16.0	28,779,167	25,991,00
Alabama—Birmingham	51,469,613 5,310,949	37,922,073 4,645,484	+35.7	37,679,104 3,862,925	27,264,57 2,442,91
Mobile Vicksburg	159,611	140,758	+13.4	174,634	105,90
Louisiana—New Orleans  Total (10 cities)	75,956,396	73,091,985	+ 3.9	48,210,845	199,946,69
A STATE OF S	500,010,101	303,020,332		212,001,021	100,010,00
Seventh Federal Reserve District—C	-			ar are for a s	
Michigan—Ann ArborGrand Rapids	499,952 5,624,785	484,847 4,607,224	+ 3.1 + 22.1	336,647 2,841,523	395,82 3,377,43
Lansing	5,028,979	2,675,005	+ 88.0	2,484,334	1,771,36
Indiana—Fort WayneIndianapolis	2,723,133 22,747,000	2,964,665 28,321,000	-8.1 $-19.7$	2,132,067 20,429,627	1,921,05
South Bend	3,518,247	3,237,578	+ 8.7	2,016,310	2,324,28
Terre HauteWisconsin_Milwaukee	7,497,834 30,792,947	6,930,959 30,978,420	+ 8.2 - 0.6	*6,000,000 20,615,248	5,271,20 19,578,71
lowa—Cedar Rapids	1,949,288 12,563,092	1,562,964 11,982,639	+24.7	1,160,953	1,170,3° 9,005,0°
Des MoinesSioux City	5,806,763	5,803,110	+ 0.1	8,227,362 5,101,738	3,506,94
Illinois—Bloomington———————————————————————————————————	521,802 438,805,341	504,349 425,797,329	+ 3.5 + 3.1	362,039 322,241,308	451,98 337,430,36
Decatur	1,646,367	1,413,570	+16.5	1,332,654	1,012,04
PeoriaRockford	6,381,888 1,881,323	4,484,904 2,959,965	+42.3	3,709,515 1,407,963	4,317,69 1,473,0
Springfield	1,611,705	2,025,142	-20.4	1,322,643	1,508,05
Total (17 cities)	549,600,446	536,733,670	+ 2.4	401,721,931	413,895,48
Piekik Edani Danan District St					
Eighth Federal Reserve District—St. Missouri—St. Louis	183,400,000		- 3.3	136,800,000	119,600,00
Kentucky—Louisville Fennessee—Memphis	63.830,569 36,626,388	61,491,946 34,986,860		50,691,692 22,953,475	46,283,53 24,860,96
Illinois—Quincy	1,014,000	1,054,000	- 3.8	641,000	603,00
Total (4 cities)	284,870,957	287,132,806	- 0.8	211,086,167	191,347,50
a section of the contract of the	Carrier Control	17. 11 1	en a set a		
		and the first terminal			
			in the second		
Ninth Federal Reserve District—Min		3 966 712	_ 69	3 347 916	3 618 01
Minnesota—Duluth	3,691,824 114,336,034	116,694,703	- 6.9 - 2.3	3,347,216 71,836,403	73,649,65
Minnesota—Duluth Minneapolis St. Paul	3,691,824 114,336,034 42,659,183	116,694,703 40,354,939	- 2.3 + 5.7 - 3.1	71,836,403 28,028,166	73,649,65 27,260,95
Minnesota—Duluth  Minneapolis St. Faul  North Dakota—Fargo  South Dakota—Aberdeen	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144	116,694,703 40,354,939 2,771,214 1,202,235	- 2.3 + 5.7 - 3.1 - 0.7	71,836,403 28,028,166 2,159,482 778,913	73,649,65 27,260,95 2,138,90 772,53
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen	3,691,824 114,336,034 42,659,183	116,694,703 40,354,939 2,771,214	- 2.3 + 5.7 - 3.1	71,836,403 28,028,166 2,159,482	73,649,65 27,260,95 2,138,90 772,53 818,64
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039	116,694,703 40,354,939 2,771,214 1,202,235 975,453	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8	71,836,403 28,028,166 2,159,482 778,913 679,257	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873	3,618,01 73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo. South Dakota—Aberdeen Montana—Billings. Helena Total (7 citiés)  Tenth Federal Reserve District—Kan Nebraska—Fremont.	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1	71,836,403 28,028,166 2,159,462 778,913 679,257 2,970,873 109,800,310	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  1888 City— 148,657 264,325 3,077,739 63,659,285	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599 146,533 247,924 3,654,696 66,308,377	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310 88,368 119,589 2,538,574 41,866,167	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285	116,694,703 40,334,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599 146,533 247,924 3,654,696 66,308,377 2,719,598	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086	73,649,65 27,260,95 2,138,97 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,88 29,383,01 1,747,28
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo. South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599 146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 10.4	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147	73,649,65 27,260,95 2,138,97 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Cansas—Topeka Wichita Missouri—Kansas City St. Joseph Solorado—Colorado Springs	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 6,659,285 2,786,285 5,327,955 177,016,347 5,943,216 895,216	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310 88,368 119,589 2,538,574 41,866,167 2,211,086	73,649,65 27,260,95 2,138,97 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,83 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Zolorado—Colorado Springs Pueblo	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 63,659,285 5,327,955 177,016,347 5,943,216	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599 146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 - 10.4	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24 130,56 2,340,85 29,383,01 1,747,28 3,154,88 103,271,91 3,068,64 421,92
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Cansas—Topeka Wichita Missouri—Kansas City St. Joseph Solorado—Colorado Springs	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 6,659,285 2,786,285 5,327,955 177,016,347 5,943,216 895,216	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 - 10.4 + 6.3 + 20.1 - 3.0	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310 88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Wissouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 - 10.4 + 6.3 + 20.1 - 3.0	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310 88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276	73,649,65 27,260,98 2,138,97 772,55 818,64 2,666,52 110,925,24 74,21 130,55 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 - 10.4 + 6.3 + 20.1 - 3.0	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 74,21 130,55 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 citiés)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Dolorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,923 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 - 10.4 - 6.3 + 6.3 + 7.7 - 7.7	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 130,55 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Wissouri—Kansas City St. Joseph Dolorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas Fort Worth Galveston	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816 148,657 264,325 3,077,739 63,659,285 5,27,866,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599 146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241 281,567,855	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 - 10.4 + 6.3 + 2.7 - 7.7	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,65 27,260,95 2,138,96 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 687,77 144,281,03
Minnesota—Duluth Minnespolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Wishita Missouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas Fort Worth Galveston Wichita Falls	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343  169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855	- 2.3 + 5.7 - 3.1 - 0.7 - 1.4 + 1.4 + 6.6 - 15.8 - 4.0 + 2.0 + 17.5 - 10.4 - 7.7 - 7.7	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 74,21 130,55 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03
Minnesota—Duluth Minnespolis— St. Paul St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Cansas—Topeka Wichita Alissouri—Kansas City St. Joseph Solorado—Colorado Springs Pueblo  Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Joulsiana—Shreveport	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 2,786,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 281,567,855  2,294,015 92,584,901 *13,500,000 2,528,000 1,119,769 4,261,860	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 - 10.8 - 10.8 - 10.8 - 10.8 - 10.7 - 7.7	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,55 27,260,95 21,138,90 772,53 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Xansas—Topeka Wichita Missouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—Delas Fort Worth Galveston Wichita Falls	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,786,285 2,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343  169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855	- 2.3 + 5.7 - 3.1 - 0.7 - 1.4 + 1.4 + 6.6 - 15.8 - 4.0 + 2.0 + 17.5 - 10.4 - 7.7 - 7.7	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 130,55 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03 1,217,97 58,771,33 8,138,06 1,785,00 841,08 2,740,88
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Joulsiana—Shreveport Total (6 cities)  Total (6 cities)  Total (6 cities)	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816 148,657 264,325 3,077,739 63,659,285 5,27,866,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092  2,119,215 102,519,000 13,236,142 2,512,000 1,239,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 *13,500,000 2,528,000 1,119,769 4,261,860  116,288,545	$\begin{array}{c} -2.3 \\ +5.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.1 \\ \end{array}$ $\begin{array}{c} +1.4 \\ +5.6 \\ -0.1 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -10.7 \\ -2.0 \\ -7.7 \\ \end{array}$ $\begin{array}{c} -7.6 \\ +10.7 \\ -2.0 \\ -0.6 \\ +10.7 \\ +2.3 \\ \end{array}$	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583	73,649,6 27,260,9 2,138,90 772,5; 818,64 2,666,52 110,925,24 130,55 2,340,8 29,383,01 1,747,22 3,154,8 103,271,91 3,068,64 421,92 687,77 144,281,03 1,747,28 1,217,97 58,771,38 8,138,00 1,785,00 841,08 2,740,89
Minnesota—Duluth Minnespolis— St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo  Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle  Twelfth Federal Reserve District—Sa	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347 5,943,216 662,067  259,781,092  26118s— 2,119,215 102,519,000 13,236,142 2,512,000 12,239,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 119,769 4,261,860  116,288,545	- 2.3 + 5.7 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1  + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 - 10.4 + 6.3 + 20.1 - 7.7  - 7.6 + 10.7 - 2.0 - 0.6 + 10.7 - 2.0 - 0.6 + 10.7 + 2.3 + 2.3	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,953,956 611,276  182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 1,807,000 1,717,739 3,015,348  75,836,061	73,649,6 27,260,9 2,138,9 772,5 818,64 2,666,5 110,925,24 74,21 130,56 2,340,88 29,383,01 1,747,28 3,154,88 103,271,91 3,068,64 103,271,91 58,771,3 8,138,06 1,785,00 841,08 2,740,89 73,494,40
Minnesota—Duluth Minnespolis— St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Wichita Wichita Wichita St. Joseph Jolorado—Colorado Springs Pueblo  Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Dregon—Portland	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816 148,657 264,325 3,077,739 63,659,285 5,27,866,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092  2,119,215 102,519,000 13,236,142 2,512,000 1,239,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 *13,500,000 2,528,000 1,119,769 4,261,860  116,288,545	$\begin{array}{c} -2.3 \\ +5.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.1 \\ \end{array}$ $\begin{array}{c} +1.4 \\ +5.6 \\ -0.1 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -10.7 \\ -2.0 \\ -7.7 \\ \end{array}$ $\begin{array}{c} -7.6 \\ +10.7 \\ -2.0 \\ -0.6 \\ +10.7 \\ +2.3 \\ \end{array}$	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348  75,836,061	73,649,65 27,260,98 2,138,90 772,55 818,66 2,666,52 110,925,24 140,82 29,383,01 1,747,28 3,154,85 103,271,91 3,068,64 421,93 687,77 144,281,03 1,785,00 841,00 2,740,86 73,494,40 43,590,09 990,47
Minnesota—Duluth Minnespoils St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas Fort Worth Galveston Wichita Falls Louislana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Pregon—Portland Jiah—Salt Lake City Jiah—Salt Lake City	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347 5,943,216 662,067 259,781,092  2119,215 102,519,000 12,39,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 119,769 4,261,860  116,288,545	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.6 - 15.8 - 4.0 + 2.5 + 17.5 - 10.4 + 6.3 + 2.0 - 7.7 - 7.7 - 7.6 + 10.7 - 0.6 + 10.7 + 2.3 + 2.3	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873  109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583  1,442,641 58,835,834 9,63,499 1,807,000 771,739 3,015,348 75,836,061	73,649,65 27,260,95 2,138,97 772,55 818,66 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01 1,747,25 3,154,85 103,271,91 3,068,64 421,92 687,77 144,281,03 1,785,00 841,00 2,740,88 73,494,40
Minnesota—Duluth Minnespoils St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha  Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Zolorado—Colorado Springs Pueblo  Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Joulsiana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Dregon—Portland Jiah—Salt Lake City Jalifornia—Long Beach Pasadena	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347 5,943,216 662,067  259,781,092  259,781,092	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 113,500,000 2,528,000 1,119,769 4,261,860  116,288,545	$\begin{array}{c} -2.3 \\ +3.7 \\ -3.1 \\ -0.7 \\ -0.7 \\ -0.1 \\ \end{array}$ $\begin{array}{c} +1.4 \\ +6.6 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -10.4 \\ +6.3 \\ +2.5 \\ +17.5 \\ -10.4 \\ -10.4 \\ +6.3 \\ +2.0 \\ -7.7 \\ \end{array}$ $\begin{array}{c} -7.6 \\ +10.7 \\ -2.0 \\ -0.6 \\ +10.7 \\ -2.3 \\ +2.3 \\ \end{array}$ $\begin{array}{c} -7.5 \\ +2.3 \\ -7.5 \\ +21.1 \\ +20.8 \\ -7.5 \\ +51.5 \\ +17.5 \\ \end{array}$	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,956 611,276  182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348  75,836,061	73,649,6 27,260,9 2,138,90 772,5; 818,64 2,666,52 110,925,24 130,5 2,340,8 29,383,01 1,747,22 3,154,8 103,271,91 3,068,64 421,92 687,77 144,281,03 1,740,89 73,494,40 43,590,09 990,47 39,577,80 15,732,22 2,695,52
Minnesota—Duluth Minnespolis St. Paul St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Jolorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Port Worth Galveston Wichita Falls Louislana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Pregon—Portland Juh—Salt Lake City— Jalifornia—Long Beach Pasadena San Francisco	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 2,786,285 5,327,955 177,016,347 5,943,216 895,216 662,067 259,781,092  211,9215 102,519,000 13,236,142 2,512,000 12,323,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 *13,500,000 1,119,769 4,261,860  116,288,545  87,719,512 1,417,519 67,002,725 26,794,743 6,930,509 2,808,715 240,625,587	$\begin{array}{c} -2.3 \\ +5.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.7 \\ -3.1 \\ -0.1 \\ \end{array}$ $\begin{array}{c} +1.4 \\ +6.6 \\ -15.8 \\ -4.0 \\ -15.8 \\ -4.0 \\ -17.5 \\ -1$	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,978 126,658,147 3,964,442 953,953 611,276 182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348 75,836,061  59,587,575 969,973 48,262,248 15,869,391 6,475,651 2,191,762 2160,900,284	73,649,65 27,260,95 21,138,90 772,25 818,64 2,666,52 110,925,24 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03 41,08 2,740,89 73,494,40 43,590,09 990,47 39,577,80 15,732,22 2,695,52 1,981,06 118,306,1
Minnesota—Duluth Minnespoils St. Paul North Dakota—Fargo. South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont. Hastings. Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo.  Total (10 cities)  Eleventh Federal Reserve District—D Fexas—Austin Dallas. Fort Worth Galveston Wichita Falls Louislana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Dregon—Portland Juha—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 5,27,86,285 5,327,955 177,016,347 5,943,216 662,067 259,781,092  2119,215 102,519,000 13,236,142 2,512,000 1,239,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 *13,500,000 2,528,000 1,119,769 4,261,860  116,288,545  87,719,512 1,417,519 67,002,725 26,794,743 6,930,509 2,808,715 240,625,587 3,558,571 1,282,380	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.4 + 6.5 - 4.5 + 2.5 + 17.5 - 10.4 + 6.3 + 2.0 - 7.7 - 7.7 - 2.0 + 10.7 - 2.0 + 10.7 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.5 + 10.7 - 2.0 + 10.7 + 10.7 + 2.3 + 2.	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,973 126,658,147 3,964,442 953,956 611,276 182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348 75,836,061  59,587,575 969,973 48,282,248 15,869,391 6,475,651 2,191,762 160,900,284 2,157,857 83,0656	73,649,65 27,260,95 21,138,90 772,25 818,64 2,666,52 110,925,24 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03 41,08 73,494,40 43,590,09 990,47 39,577,80 41,08 73,494,40 43,590,09 990,47 39,577,80 15,732,22 2,695,52 1,981,06 18,306,91 959,76 18,306,91 959,76
Minnesota—Duluth Minneapolis St. Paul North Dakota—Fargo South Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Louislana—Shreveport Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Dregon—Portland Ulah—Salt Lake City— Zalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton— Santabarbara Stockton— Santabarbara Stockton— Santabarbara Stockton— Santabarbara Stockton— Santabara Stockton— Santab	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470  169,532,816  148,657 264,325 3,077,739 6,659,285 2,786,285 5,327,955 177,016,347 5,943,216 662,067  259,781,092  2618s— 2,119,215 102,519,000 13,236,142 2,512,000 13,236,142 2,512,000 12,39,243 4,360,432  125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 119,769 4,261,860  116,288,545  87,719,512 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,519 1,417,512 1,417,513 6,030,509 2,808,715 240,625,587	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1  + 1.4 + 6.6 - 15.8 - 4.0 - 15.8 - 4.0 - 10.4 + 6.3 + 2.5 + 17.5 - 7.7  - 7.6 + 10.7 - 2.0 - 0.6 + 10.7 - 2.0 - 0.6 + 10.7 + 2.3 + 2.3  - 7.5 + 21.1 - 7.5 + 21.1 - 7.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 15.8 + 55.8	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,973 126,658,147 3,964,442 953,956 611,276 182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348 75,836,061  59,587,575 969,973 48,282,248 15,869,391 6,475,651 2,191,762 160,900,284 2,157,857 83,0656	73,649,65 27,260,95 2,138,90 772,55 818,64 2,666,52 110,925,24 74,21 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77
Minnesota—Duluth Minnespoils St. Paul North Dakota—Fargo South Dakota—Aberdeen Montana—Billings Helena  Total (7 cities)  Tenth Federal Reserve District—Kan Nebraska—Fremont Hastings Lincoln Omana Kansas—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities)  Eleventh Federal Reserve District—D Texas—Austin Dallas Fort Worth Galveston Wichita Falls Louislana—Shreveport Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Dregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Sant Barbara	3,691,824 114,336,034 42,659,183 2,684,122 1,194,144 1,178,039 3,789,470 169,532,816  148,657 264,325 3,077,739 63,659,285 5,27,86,285 5,327,955 177,016,347 5,943,216 662,067 259,781,092  2119,215 102,519,000 13,236,142 2,512,000 1,239,243 4,360,432 125,986,032	116,694,703 40,354,939 2,771,214 1,202,235 975,453 3,587,343 169,552,599  146,533 247,924 3,654,696 66,308,377 2,719,598 4,532,682 197,538,012 5,592,625 745,167 682,241  281,567,855  2,294,015 92,584,901 *13,500,000 2,528,000 1,119,769 4,261,860  116,288,545  87,719,512 1,417,519 67,002,725 26,794,743 6,930,509 2,808,715 240,625,587 3,558,571 1,282,380	- 2.3 + 5.7 - 3.1 - 0.7 + 20.8 + 5.6 - 0.1 + 1.4 + 6.4 + 6.5 - 4.5 + 2.5 + 17.5 - 10.4 + 6.3 + 2.0 - 7.7 - 7.7 - 2.0 + 10.7 - 2.0 + 10.7 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.3 + 2.5 + 10.7 - 2.0 + 10.7 + 10.7 + 2.3 + 2.	71,836,403 28,028,166 2,159,482 778,913 679,257 2,970,873 109,800,310  88,368 119,589 2,538,574 41,866,167 2,211,086 3,800,973 126,658,147 3,964,442 953,956 611,276 182,812,583  1,442,641 58,835,834 9,963,499 1,807,000 771,739 3,015,348 75,836,061  59,587,575 969,973 48,282,248 15,869,391 6,475,651 2,191,762 160,900,284 2,157,857 83,0656	73,649,65 27,260,95 2,138,90 772,53 818,64 2,666,52 110,925,24 130,56 2,340,85 29,383,01 1,747,28 3,154,83 103,271,91 3,068,64 421,92 687,77 144,281,03 1,785,00 841,08 2,740,89 73,494,40 43,590,09 990,47 39,577,80 15,732,22 1,981,06 18,306,91 999,47 39,577,80 15,732,22 1,981,06 18,306,91 999,47 39,577,80 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 999,47 39,577,80 19,81,06 18,306,91 18

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.

Per

### **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

	Company and Issue— Da		Pag
	Mississippi Power & Light Co., \$6 preferred stockJuly	13	
	Philadelphia Transportation Co., consol. mtge. 3%-6%		
	bonds, series AJun	15	201
	Terminal RR. Association of St. Louis, gen. mtge. ref.		
	4% bonds, due 1953Jun	5	201
	Waltham Watch Co		1,
	7% prior preference stockJun	21	224
	6% preferred stockJun	21	224
	Class A common stockJun	21	224
	Class B common stockJun	21	224
١,	Olaso D common stock		1

	Philadelphia Transportation Co., consol. mtge. 3%-6% bonds, series AJun 15	2013
	Donds, series A	2015
	7% prior preference stockJun 21	2241
	6% preferred stockJun 21 Class A common stockJun 21	2241
	Class B common stockJun 21	2241
	PARTIAL REDEMPTION	
	Company and Issue— Alabama Gas Co., 1st mtge. 4½% bonds due 1951Jun 19	Page 2185
	Alabama Gas Co., 1st mtge. 4½% bonds due 1951Jun 19 American Bemberg Corp., 7% preferred stockJuly 1 American Utilities Service Corp	1857
	Collateral trust 6% bonds dated 1934July 31	0100
	Bangor Hydro-Electric Co., 1st mtge. 3%s due 1966July 1 Bethlehem Steel Corp., 3%s bonds, series F, due 1959_July 1 Purdinge Tree Professore 45 by 1	2188 2188
	Burdines, Inc., preference stock. July 1 Century Ribbon Mills, Inc., 7% preferred stock. Sep 1 Chicago & Western Indiana RR.—	2189 1968
	Chicago & Western Indiana RR.— 1st & ref. mortgage 41/4 % bonds, series D. due 1962.—Sep 1	
	1st & ref. mortgage 44% bonds, series D, due 1962Sep 1 Cincinnati Union Terminal Co 1st mortgage 3% bonds, series E, due 1969Aug 1	
		2192
	Consolidated Cigar Corp., 3½% debentures due 1953July 1 Consolidated Textile Co., Inc., conv. 5% debs., due 1953.Jun 9 Dayton Power & Light Co., 1st mtge. 3% bonds due 1970.July 1	1860
	Dominion Tar & Chemical Co., Ltd., 4½% debs., ser. A_Aug 1 Eastern Massachusetts Street Ry., 4½% bonds, ser. A,	
	due 1948July 1 Emporium Capwell, 1st mtge. 4% bonds, due 1952July 1	1860
	General Steel Castings Corp., 1st mtge. 5½% bonds,	2080
	Georgia-Carolina Power Co., 1st mtge. 5s due 1952July 1	2197
	Houston Oil Co. of Texas, 4¼% debentures due 1950Jun 21	2197
	Georgia-Carolina Power Co., 1st mtge. 5s due 1952	
	refunding 6½% bonds due 1947Aug 1 Kansas Power & Light Co., 1st mtge. 3½s due 1969July 1	
	Lafayette Hotel Co., 1st mtge. 5s, due 1947Jun 15	2084
	LeTourneau (R. G.), Inc., preferred stock	
	series B, due 1960July 1 Luzerne County Gas & Electric Corp.—	1975
	Luzerne County Gas & Electric Corp.— 1st mortgage 31/3 % bonds due 1966	•
	New York Power & Light Corn. 1st mtge. 33/4s due 1964 July 1	1767 2235
	Panhandle Eastern Pipe Line Co.— 1st mtge. & 1st lien 3% bonds, series C, due 1962.—July 1	#
	Pennsylvania, Ohio & Detroit RR.—	
	1st & ref. mtge. 334% bonds, series D, due 1968July 1 Phelps Dodge Corp., conv. 3½% debentures, due 1952_Jun 15	1768
	Phelps Dodge Corp., conv. 3½% debentures, due 1952. Jun 15 Philadelphia Co., 4¼% collateral trust bonds due 1961. July 1 Portland General Electric Co., 1st mtge. 5s, due 1950. Jun 5 Pressed Steel Car Co., Inc., 5% debentures due 1951. July 1 Ruppert (Jacob), 5% debentures due 1950. July 1 Scholley Nictillore Company	1868
	Ruppert (Jacob), 5% debentures due 1951July 1	
	Schenley Distillers Corp. 5½% preferred stockJun 30 Scoville Mfg. Co., 3¼% debentures due 1950July 1	1802
	Schenley Distillers Corp. 5½% preferred stock. Jun 30 Scoville Mfg. Co., 3¼% debentures due 1950. July 1 Shell Union Oil Corp., 2½% debentures due 1954. July 1 Socony-Vacuum Oil Co., Inc., 2¾% debs. due 1955. July 1	2237
	South Carolina Electric & Gas Co.— 1st mortgage 3%% bonds due 1973Jun 26	
	Standard Bleachery & Printing Co.— 5½% mortgage bonds, series A, due 1946July 1	N HOLL
0	United Public Utilities Corp., coll. trust bonds—	·
	6% series A, due 1960 July 1 5½% series B, due 1960 July 1	1902 1902
	Willys-Overland Motors, Inc., 6% pfd. stock (par \$10) Aug 1 Wisconsin Public Service Corp., 1st 34s, due 1971 July 1	*
	ENTIRE ISSUES CALLED Company and Issue— Date	Page
	American International Corp., 20-year 5½% convertible debentures, due 1949Jun 30	2074
	debentures, due 1949         Jun 30           Autocar Co., preferred stock         July 1           Axton-Fisher Tobacco Co., preferred stock         July 1	1858
	Baragua Sugar Estates—	1858
	15-year partic. income debentures dated 1932July 1 Canadian National Ry., 5% guaranteed bonds, due 1969_July 1 Century Ribbon Mills, Inc., 7% preferred stockSep 1	1859
	Century Ribbon Mills, Inc., 7% preferred stockSep 1	1968
	Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3½ % & 4% bonds due 1949Jan 1	
	Cuban American Sugar Co., 5½% conv. pfd. stockJun 30 Deep Rock Oil Corp., 6% debentures due 1952July 15	1655 2193
	Duplan Corp., 8% preferred stock Aug. 15 Eppley Hotels Co., bonds July 1 Great Atlantic & Pacific Tea Co. Bldg., 1st 5½s Jun 25	2195
	Great Atlantic & Pacific Tea Co. Bldg., 1st 5½sJun 25 Gulf States Steel Co., 1st (closed) mtge, 4½% bonds,	2197
	due 1961Jun 5	1973
	Harvill Corp., 6% preferred stock. Oct 1 Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909July 1 Holyoke Street Ry., 1st (income) bonds due 1945July 1	1863
	Holyoke Street Ry., 1st (income) bonds due 1945July 1 Hotel Taft Corp., 1st mige. 5% bonds, due 1947July 1	1863
	Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953Oct 1	1447
	Inspiration Consolidated Copper Co.—	7331
	1st mortgage 4% bonds due 1952July 1 Kaufmann Department Stores, Inc., preference stock_Jun 15	1764
	Keith-Albee-Orpheum Corp., 7% preferred stockJun 15 Libby, McNeill & Libby, 1st mtge, 4% bonds due 1955 Jun 19	1659
7	Marathon Paper Mills Co., 6% preferred stockJuly 1 Mengel Co., 1st mige 446s, due 1947	1865
	Mississippi River Power Co., 1st mtge. 5s, due 1951July 1	1976
	Kaufman Department Stores, Inc., preference stock Jun 15 Keith-Albee-Orpheum Corp., 7% preferred stock Jun 15 Libby, McNeill & Libby, 1st mtge, 4% bonds due 1955 Jun 19 Marathon Paper Mils Co., 6% preferred stock July 1 Mengel Co., 1st mtge, 4%s, due 1947. Jun 21 Mississippl River. Power Co., 1st mtge, 5s, due 1951. July 1 National City Lines, Inc., \$3 conv. preference stock Aug 1 National Container Corp. 15-year 5½% debs., due 1952.Oct 1 New Jersey Power & Light Co.	2234 1766
	1st mortgage 41/2 % bonds due 1960Jun 19	2234
	so preferred stockJuly 1	2234
	Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962_July 15 Pennsylvania Co., 4% secured bonds due 1963Aug 1	
	Punta Alegre Sugar Corp.— Baragua Sugar Estates, income debs, and notesJuly 1	1801
Y	Companias Azucareras Punta Alegre, S. A., and Florida joint income notesJuly 1	1801
	Republic Steel Corp., gen. mtge. 41/2 % bonds, series B,	
	General mtge. 41/2 % bonds, series C, due 1956Jun 17	2014 2014
	Southern Pacific Co.—  4% gold bonds—Central Pacific stock coll. due 1949—Dec 1	2237
	Central Pacific Ry. Through Short Line 1st 4s due 1954_Oct. 1 Stearns (Frederick) & Co., preferred stock. Jun 30 Sunray Oil Corp., 54% cony. preferred stock. Jun 30	2124
	Dunray Oil Corn. 51/2 % conv preferred stock	0015

Company and Issue-	Page
Virginia Public Service Co.—	
1st mortgage 33/4 % bonds due 1972Jun 26	
Sinking fund debentures due 1957Jun 26	
Webster Eisenlohr, Inc., 7% preferred stockAug 1	0
Westchester Lighting CoNew York Westchester Light-	
ing Co., 5% debentures, due 1954July 1	1808
Youngstown Sheet & Tube Co., 4% conv. debs. due 1948_July 1	
*Announcement in this issue.	

### DIVIDENDS

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

#### Industrial and Miscellaneous Companies

Industrial and Miscellaneous			Holdens
Name of Company	Per share	When Payable	4.00
Advance Aluminum CastingsAetna Standard Engineering, 5% pfd. (quar.)	12½c \$1.25	6-22	6- 8 6-24
Advance Aluminum Castings Actna Standard Engineering, 5% pfd. (quar.) Alabama Power, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1.25	8- 1	7-14 6- 9
\$7 preferred (quar.)	\$1.75	7- 1	
\$7 preferred (quar.) Alexander & Baldwin Allied Chemical & Dye (quar.) Allied Products Corp., common (quar.) Class A (quar.) American Can Co., 7% preferred (quar.) American Felt Co., common (irreg.) American Hair & Felt, common 6% preferred (quar.) \$6 2nd preferred (quar.) American Home Products (monthly) American News Co. (bi-monthly)	\$1.50	6-15	6- 3 6-10
Allied Products Corp., common (quar.)	50c	7- 1	6-10 6-10
American Can Co., 7% preferred (quar.)	\$1.75	7- 1	6-15
6% preferred (quar.)	\$1.50	7- 1	6- 1 6-15
American Hair & Felt, common	12½c \$1.50	7- 1 7- 1	6-20 6-20
\$6 2nd preferred (quar.)	\$1.50 20c	7- 1	6-20 6-14*
American Home Products (monthly)American News Co. (bi-monthly)American Tobacco, 6% preferred (quar.)	30c	7-15	7- 5
American Tobacco, 6% preferred (quar.) Anglo-Huronian, Ltd.	\$1.50 ‡10c	7-13 7-1 7-21 7-1 7-1 6-30	6-10 6-21
Arkansas Power & Light, 7% pfd. (quar.)	\$1.75 \$1.50	7- 1	6-15 6-15
Asbestos Corp., Ltd. (quar.)	‡20c	6-30	6- 1
Anglo-Huronian, Ltd. Arkansas Power & Light, 7% pfd. (quar.) 6% preferred (quar.). Asbestos Corp., Ltd. (quar.). Atlantic Refining Co., 4% pfd. (quar.). Autocar Co., \$3 participating preferred	\$1	6-17 8- 1	6- 1 7- 5
Autocar Co., \$3 participating preferred	75c 10c	7- 1 6-15 6-15 7- 1	5-31
Axelson Manufacturing  Bank Building & Equipment (s-a)  Bastion-Blessing Co. common (quer)	12½c	6-15	6- 5 6-15
\$5.50 preferred (quar.)	\$1.371/2	7- 1	6-15
Bank Building & Equipment (s-a) Bastian-Blessing Co., common (quar.) \$5.50 preferred (quar.) Beath (W. D.) & Sons, class A (accum.) Beatrice Creamery, common (quar.) \$4.25 preferred (quar.)	35c	7-15	6-30 6-12
\$4.25 preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 50c	7- 1	6-12
Bell Telephone Co. of Canada (quar.)	1\$2		6-23
Beech Creek RR. (quar.)  Bell Telephone Co. of Canada (quar.)  Beneficial Industrial Loan, common  \$2.50 prior pfd. (series 1938) (quar.)  Bishop Oil Co. (quar.)	30c 62½c	0.00	6-15
Bishop Oil Co. (quar.)	2½c 2½c	6-15	6- 1 6- 1
Black & Decker Mfg. (quar.)	40c 1.5c	6-30	6-15
Blaw-Knox Co.  Bondholders Management, class A (s-a).  Boston Garden-Arena Corp., pfd. (irreg.).  Boston Woven Hose & Rubber, 6% pfd. (s-a)  Bound Brook Water (irregular).  Brazilian Traction Light & Power.  6% preferred (quar.).  Bridgeport Brass Co., common.  5% convertible preferred (quar.).  Bridgeport Gas Light Co.  Brillo Mfg., common.  Class A (quar.).	62½c \$9	6-15	6- 5 5-23
Boston Woven Hose & Rubber, 6% pfd. (s-a)	\$3	6-15 - 5-26 6-15	6- 1
Bound Brook Water (irregular)Brazilian Traction Light & Power—	10c	6-10	6- 6
6% preferred (quar.)	‡\$1.50	7- 3 6-30	6-15 6-16
5% convertible preferred (quar.)	\$1.371/2	6-30	6-16
Brillo Mfg., common	25c	6-30 7- 1 7- 1	6-15
Bristol Brass	75c	7- 1 6-15 7-15	6-15 5-31
British Columbia Power, class A (quar.) Brooklyn Telegraph & Messenger (quar.)	\$40c	7-15 6- 1	6-30 5-20
Brown-Forman Distillers-		or bree	1 1 1
\$5 prior preferred (quar.)	\$1.25 15c	7- 1	6-16 6- 9
Burlington Steel (quar.)  Bush Terminal Bldgs. 7% pfd. (accum.)  Bush Terminal Co., 6% pfd. (quar.)	75c \$1.50	7- 1	6-15
Calhoun Mills (quar.)	\$1.25	5-31	6-16 6-15 6-16 5-25 6-15*
Calhoun Mills (quar.) California Electric Power, pr. pfd. (quar.) Calumet & Hecla Consolidated Copper Canada Bread Co., Ltd., common (interim)	200	0-40	0-10
Canada Bread Co., Ltd., common (interim)		7- 1	6-10 6-10
6% 1st preference (quar.)	\$62½c \$\$1.25	7- 1 6-20	6-10 5-25
Canada Cement, 6½% preferred (accum.)	447	7- 3.	1
Canada Steamship Lines, 5% preference Canadian Cottons, Ltd., common (quar.)	1\$1.20	7- 3	6- 9
Canada Steamship Lines, 5% preference— Canadian Cottons, Ltd., common (quar.)— 6% preferred (quar.)— Canadian Westinghouse Co., Ltd. (quar.)— Cantol. City Produces	‡\$1.50	7- 3 7- 1 6-10	6-15
Capital City Floddets	200	0-10	0- 0
Capital Transit Capital Wire Cloth & Mfg.— \$1.50 convertible pref. (quar.)— 5% preferred (quar.)— 6% preferred	50c	7- 1	6-15
\$1.50 convertible pref. (quar.)	‡37c 15c	6-1	5-12 6-15
5% preferred (quar.)	\$1.25	6-30	6-15 6-15
Carreras, Ltd.—	, 41.00	. 0 00	
Amer. deposit rcts. for class A ordinary regis. (interim)	121/2%	6-24	5-31
Amer. deposit rcts. for class B ordinary	121/2 %	6-24	5-31
Carthage Mills, common (irreg.)	25c	7- 1	6-15
Carreras, Ltd.— Amer. deposit rcts, for class A ordinary regis. (interim) Amer. deposit rcts. for class B ordinary regis. (interim) Carthage Mills, common (irreg.) 6% preferred A (quar.) 6% preferred B (quar.) 7% preferred (quar.) Central Paper Co. Champion Paper & Fibre Co., com. (quar.) 6% preferred (quar.) Chadeau-Gai Wines, Ltd. (resumed) Chefford Master Mig. (quar.) Chicago Dock & Canal (quar.) Chicago Mail Order Co. (quar.) Chicago South Shore & South Bend RR.— Semi-annualy Cincinnati Gas & Electric— 5% preferred A (quar.) Citizens Water (Pa.), 7% pfd. (quar.)— Citizens Water (Pa.), 7% pfd. (quar.)— Citizens Water (Pa.), 7% pfd. (quar.)— Cima Gas & Electric Corp.— 5% cum. preference (quar.) C'um. preferred 5% series (quar.)— 6% cum. preferred series (quar.)— C'um. preferred series (quar.)— Commercial Alcohols Commercial Solvents Corp.	60c	7- 1	6-15
Case (J. I.) Co., common (initial)	\$1.75	7- 1	6-12
Champion Paper & Fibre Co. com (quer)	15c	6-30	6-20
6% preferred (quar.)	\$1.50	7- 1	6- 8
Chateau-Gai Wines, Ltd. (resumed)	‡25c	6-12	6- 6
Chicago Dock & Canal (quar.)	\$1	6- 1	5-24
Chicago South Shore & South Bend RR.—	100		0-10
Semi-annually Cincinnati Gas & Electric—	\$1	6-12	5-27
5% preferred A (quar.)	\$1.25	7- 1	6-15
Cleveland Hobbing Machine (quar.)	100	7- 1	6-23
Clinton Water Works, 7% pfd. (quar.)	\$1,75	7-15	. 7- 1
5% cum. preference (quar.)	\$1.25	8-15	7-20
6% cum. preferred series A (quar.)	\$1.50	8-15	7-20
Commercial Alcohols	5c 30c	7-15 6-30	6-30 6- 9
Commercial Bookbinding Co	25c	6-10	
Commercial Alcohols Commercial Solvents Corp. Commercial Bookbinding Co Commonwealth Life Insurance (Louisville, Ky.) (quar.)	15c	6-15	5-31
Commonwealth Water, 5½ % pfd. (quar.)	\$1.371/2	7- 1	6-10
\$6 preferred (quar.)	\$1.50	7- 1	6-10
Commonwealth Water & Light— \$6 preferred (quar) \$7 preferred. (quar) \$7 preferred (quar) \$2.50 convertible preferred (quar)	\$1.75 15c	7- 1 6-15	6-10 6- 2
\$2.50 convertible preferred (quar.)	62½c	6-15	6- 2
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	¥.		

	Name of Company Consolidated Cigar Corp.	Per share 50c	When Payable 6-30	Holders of Rec.
	Consolidated Edison Co, of New York—.  Consolidated Press, Ltd., class A (interim).	\$1.25		6-30
	8% preferred (quar.)	\$40c	8- 1 7- 1 7- 1 7- 1	6-15 6-15
	Consolidated Steel Corp., common \$1.75 preserved (quar.)	250	7- 1 7- 1	6-15 6-15
	\$2.50 conv. preferred (quar.)	62½c 25c	6-15	6-17 5-31
	Continental Motors Corp.	15c	6-30 7- 1 7- 1	6- 9 6-13
	De Long Hook & Eye Co. (quar.)  Debenture & Securities Corp. of Canada—	\$1.50	7- 1	6-20 6-20
	Crown Zellerbach Corp. Crystal Tissue, 8% preferred (s-a) De Long Hook & Eye Co. (quar.) Debenture & Securities Corp. of Canada— 5% preferred (s-a) Delaware Fund Inc. (quar.) Delaware Power & Light, common (initial) 4% preferred (quar.) Delta Air Lines Corp. Denver Tramway Corp., 1st preferred 1st preferred	‡\$2.50 25c	7- 3 6-15	6-24 6- 1
	4% preferred (quar.) Delta Air Lines Corp.	20c \$1 50c	7-31 6-30 6-10	7- 1 6-10 5-31
	Denver Tramway Corp., 1st preferred  1st preferred  Detroit Harvester Co. (quar.)	\$1.25 \$1.25	6-15 12-15	12-15
	DeWitt Hotel (irregular)  Di Giorgio Fruit Co., \$3 partic. pfd. (s-a)  Dominion Dairies Ltd., 5% pfd. (initial)	25c \$1.75 \$1.50	6-15	6- 1; 5-31 6-10
	Dominion Glass Co., Ltd., common (quar.)	‡44c ‡\$1.25	7-15	6-30 6-27 6-27
	Donahoe's, Inc., 6% preferred (quar.)  Duke Power Co., common	37½c 75c	6-15 7- 1	6- 3 6-15
	Onahoe's, Inc., 6% preferred (quar.)  Duke Power Co., common.  7% preferred (quar.)  Dunlop Tire & Rubber Goods (Co., Ltd.—  5% 1st preference (s-a)  Elastic Stop-Nut Corp., common.  6% preferred (quar.)  Electric Ferries Inc., 6% prior pfd. (quar.)  Electric Household Utilities	\$1.75 \$62½c	7- 1 6-30	6-15
	Elastic Stop-Nut Corp., common  6% preferred (quar.)	25c 75c \$1.50	6-10	6- 1 6-15
	Electric Ferries Inc., 6% prior pfd. (quar.) Electric Household Utilities Electrical Products Consol. (Seattle, Wash.)— Quarterly	\$1.50 15c	6-30 7- 1	6-20 6-15
	Elliott Co., 5 ½ % conv. preferred (initial)	20c 683/4c	1- 7	6-20 6-19
	Emerson Drug Co. class A (quar)	25c 25c 25c	6-30 6-10	6-19 6- 2 6- 2 6-15 6- 5 6-15
	Class B (quar.) 8% preferred (quar.) Ewa Plantation Co.	50c	7- 1 6-15	6-15 6- 5
,	Excelsior Insurance Co. (Syracuse, N. Y.) _ Exclor Company Famous Players Canadian Corp., Ltd Fernie Brewing Co., Ltd. (annual)	15c 12½c †37½c	6-12	6- 9
			7- 3 7- 3	6-15 6-15 6-15 6-21
2	"56" Petroleum Corp. (irregular)	50c 2c 5c	7- 1 5-25 6-20	6-21 5-13 6-10
-	Foundation Co. of Canada (quar.)	25c ‡35c	6- 1	3 - 2.5
			6-15	6-30 6- 5 6- 5 6-15
	Gannett Co., Inc., class B conv. pfd. (quar.) General Bottlers, 55c preferred (quar.)	\$1.50 13 <sup>3</sup> / <sub>4</sub> c	77 1	0 15
	Extra Franklin County Coal, 70c pfd. (accum.) Gannett Co., Inc., class B conv. pfd. (quar.) General Bottlers, 55c preferred (quar.) General Box (quar.) General Electric Co. (quar.) General Freproofing Co., common 7% preferred (quar.)	1½c 35c 25c		6-10 6-23 5-31
	7% preferred (quar.) General Mills Inc., 5% preferred (quar.) General Paint Corn. \$2.67 preferred (quar.)	\$1.75	7- 1	6-19
	General Fireproofing Co., common—7% preferred (quar.)—General Mills Inc., 5% preferred (quar.)—General Paint Corp., \$2.67 preferred (quar.)—General Products Mfg., 5% preferred (s-a)—General Refractories	\$2.50 30c	7- 3 6-27	6-16 6- 7
ř	General Telephone Corp., common (quar.) \$2.50 preferred (quar.) Girdler Corporation	62½c	6-24 7- 1 6-15	6-13 6-15 5-27
	Gisholf Machine	25c	6-14	6-20
	Globe-Wernicke Co., common (irregular) 7% preferred (quar.) Golden State Co., Ltd. (quar.) Great Lakes Terminal Warehouse (s-a)	\$1.75 25c 40c	7-15 6-10	6-20 6-30 6- 3
	Green (Daniel) Co., common  6% preferred (quar.)  Greening (B.) Wire Co. Ltd. (quar.)	\$1.50 \$1.50	7- 1 7- 1 7- 3	6-15 6-15 6- 1 6-10
	Greenwich Water System, 6% pfd. (accum.) Grinnell Corporation (quar.)	\$1.50 25c	7- 1 7- 1 7- 3 7- 1 6-15 7- 1	6-10 5-29
	5% preferred (quar.) Guilford Realty, 6% preferred (accum.)	31 1/4 c \$1	7- 1 6-30	6-15 6-15 6-20
i d	Gulf Power Co., \$6 preferred (quar.)	\$1.50 20c	7- 1 6-15	6-20 6- 6 6-15
	Great Lakes Terminal Warehouse (s-a)  Green (Daniel) Co., common  6% preferred (quar.)  Greening (B.) Wire Co. Ltd. (quar.)  Grienwich Water System, 6% pfd. (accum.)  Grinnell Corporation (quar.)  Gruen Watch Co., common  5% preferred (quar.)  Guilford Realty, 6% preferred (accum.)  Hall (C. M.) Lamp  Haloid Company (quar.)  Hancock Oil Co. of California—  Class A and class B stock dividend)  Harnischfeger Corp., common (quar.)	3%	6-30	6-15
	5% preferred (quar)	61 95	6-26	6-16 6-16 6-16
	5% 2nd preferred (quar.) Harrisburg Gas, 7% preferred (quar.) Harrisburg Steel Corp. (quar.) Harshaw Chemical	\$1.75 30c	7-15 6-26	6-30
	Harshaw Chemical  Hearst Consolidated Publications—  7% preferred class A (accum.)  Helme (George W.) Co., common	1 1		77
	Helme (George W.) Co., common  7% preferred (quar.)  Hercules Powder Co.	\$1.75 50g	6-15 7- 1 7- 1	6-10
	Class B	25c 25c	7- 1 6-24 6-15 6-15	6-3
	5% preferred (quar.) 7% prior preferred (quar.) Hinde & Dauch Paper (Canada) (quar.)	31 1/4 c. \$1.75	7- 1 7- 1 7- 3	6-21 6-21
	Hollinger Consolidated Gold Mines, Ltd Honolulu Rapid Transit, 6% pfd. (quar.)	‡10c	5-31	5-23
	5% preferred (quar.) 7% prior preferred (quar.) Hinde & Dauch Paper (Canada) (quar.) Hollinger Consolidated Gold Mines, Ltd. Honolulu Rapid Transit, 6% pfd. (quar.) Hooven & Allison, \$5 preferred (quar.) Hoskins Manufacturing Co. Hubbell (Harvey) Inc. (quar.) Huttig Sash & Door, common Common	\$1.25 20c 40c	6- 1	5-15 6-10 6-10
		25c 25c	6-14	6- 5 9- 5
	Illinois Commercial Telephone Co.— \$4.75 preferred (initial quarterly) Indianapolis Power & Light, com. (quar.)	\$1.19 30c	7- 1 7-15	6-15 7- 6
	\$4.75 preferred (initial quarterly) Indianapolis Power & Light, com. (quar.) 54% preferred (quar.) Indianapolis Railways Industrial Acceptance, 5% conv. pfd. (quar.) International Business Machines (quar.) International Minerals & Chemical	\$1.31 1/4 50c	7-15 7-15 6-15	6-21 6- 5 5-31
	international Minerals & Chemical, Com.	50c		5-23* 6-16
	4% preferred (quar.) International Shoe Co. (quar.) Interstate Natural Gas (irregular)	\$1 45c \$1.25	7- 1	6-16 6-15 6-15
	Irving Oil Co. Ltd., 6% preferred (quar.) Irving (John) Shoe Corp., 6% pfd. (quar.) _ Irving Trust Co. (N. Y.) (quar.)	‡75c 37½c	6- 1	5-15 5-31
	Jamaica Water Supply, common (quar.)	15c 50c \$1.25	6-10	6- 7 5-29 6-15
	\$5 preferred (quar.) Jersey Central Power & Light Co.— 5½% preferred (quar.) 6% preferred (quar.)	\$1.37½ \$1.50	7- 1	
*	1% preferred (quar.)	\$1.75 25c	7- 1 6-13	6-10 5-31
	Jessop Steel, class A	\$1.50 10c	7-15 7- 1	7- 1 6-15
	\$5 preferred (quar.) Kansas Power Co., \$6 preferred (quar.) \$7 preferred (quar.)	\$1.25 \$1.50 \$1.75	7- 1	6-15 6-20 6-20
	Kaynee Company (irregular) Kekaha Sugar, Ltd	\$1.12½ 500	7- 1 6- 1	6-15
	Kevstone Custodian Fund, series B-1 (s-a) Series K-2 (s-a)	150 500 350	6-15	5-31
	Kilburn Mills (quar.)  Kinnev Mfg. Co., \$6 non-cum. pfd. (quar.)  Levy Brothers, Ltd. (irregular)	\$1.50	6-10 6-15	5-31 6- 1
	Levy Brothers, Ltd. (irregular) Lima Cord Sole & Heel Co	‡1.0 10	c 7-1	6-19

Stearns (Frederick) & Co., preferred stock\_\_\_ Sunray Oil Corp., 51/2% conv. preferred stock\_\_

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The content women	2342											_
Separate   1985   198					Name of Company				Name of Company		Payable	of Rec.
The content of the	Lima Locomotive Works				Supersilk Hosiery Mills name changed to	L. Syr	H			\$3.50	6-30	6-15
The content of the	Class A (quar.)				Texas Company (quar.)	10c	6-15	6- 7	American Steel Foundries (quar.)	50c	6-15	5-31
Section of the content of the cont	Common (quar.)	\$1.25	7-10	6-30 6-15	Time, Inc.	50c	6-10	6- 5	American Sugar Refining—			
The content of the	Los Angeles Investment (irregular)	25c	7- 1	6-15	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	1\$1.75	7-15	6-30	American Sumatra Tobacco (irregular)	75c	6-13	6- 5
The content of the	Manischewitz (B.) Co., common	\$1.75	7- 1	6-19	7% preferred class A	40%c	6- 7	5-31	American Telephone & Telegraph (quar.)	\$2.25	7- 1	5-31
Section 19   19   19   19   19   19   19   19	7% preferred (quar.)	. 50c	7- 1	6-15	Union Metal Manufacturing, com. (quar.)	15c	6-12	5-31	American Woolen, 7% preferred (accum.) Amoskeag Co., common (s-a)	75c	7- 6	6-24
The property of the company of the	Marathon Paper Mills, 6% pfd. (quar.)	\$1.75	7- 1	6-10	5% preferred (quar.)	\$1.25	6-15	6- 1	Ampco Metal, Inc., common	10c	6-30	6-10
Selection Product of the control of	7% preferred (quar.)	\$171/2C	7-15 7- 1	6-20	United Printers & Publishers, Inc.— \$2 preferred (quar.)————————————————————————————————————				Andes Copper Mining	25c	6-23	6- 6
March   1997	Massachusetts Plate Glass Insurance (s-a)	25c	7- 1	6-24	U. S. Foil Co., 7% preferred (quar.)	\$1.75	7- 1	6-10	Apex Electrical Mfg., common	25c	7- 1	6-20
Security and College   1985	Mastic Asphalt Corp. (quar.)	30c	6-15	6-10	Upson-Walton Co. (reduced)	10c	6-15	6- 3*	Applied Arts Corp. (irregular) Arizona Edison, \$5 pfd. (initial quar.)	5c \$1.25	7-1	6-15
Sebant Spirit Corporal World - 19   19   19   19   19   19   19   19	Minneapolis & St. Louis RR. (special)	\$2	7- 1	6-15	Utah Oil Refining Co. (quar.)	10c	7- 1	6-25	Arkansas Missouri Power, common (irreg.) 6% preferred (s-a)	\$1.50	6-15	5-31
Second   Company   Compa	Modine Manufacturing Co. (quar.)	\$3	5-31	5-26	Virginia Electric & Power, \$5 pfd. (initial) Wajalua Agricultural Co.				Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	7- 1	6-12
Section of the content of the cont	Montgomery Ward & Co., common (qual.)	50c	7-15	6- 9	\$2 participating 1st preferred (accum.)	50c	6-15	6- 1	Armstrong Rubber, class A (irregular)	50c	6-10	5-15
Section   Company   Comp	Moore Corporation, common (quar.)	†\$1.75	7 3	6- 6	5% preferred (quar.)				Arnold Constable Corp.	12 1/2 C	6-28 6-21	6-12
Series of Control of C	7% preferred B (quar.)	25c	5-18	5-15	Westmoreland, Inc. (quar.)	25c	7- 1	6-15	Associated Breweries of Canada (quar.) Associates Investment Co., com. (quar.)	40c	6-30	6-12
Senter Company   1985	Myers (F. E.) & Brothers (irregular)	50c	6-16	6- 6	Westvaco Chlorine Products— \$4.25 preferred (initial quarterly)	\$1.061/4			Astor Financial Corp., 75c preferred (s-a)			
Section   Company   Comp	ar 1 Trainington Corn	12½c	6-30	6-12	Wheeling Steel Corp., common	25c	7- 1	6- 9	5% preferred (s-a)	\$2.50	8- 1	6-30
Secretary   Secr	National Steel Car Corp. Ltd. (quar.)	‡25c	6- 1	5-29	Williams (R. C.) & Co., Inc	30c	7- 3	6-15	5% preferred (s-a)			
The protection   1.21	Nazareth Cement, 7% preferred (S-a)	\$1.311/4	7- 1	6-15	This payment clears all arrears to March	φ3.00	0-10	•	Atlantic Coast Line RR. Co		6-28	
Property   Section   1971   1972   1973   1974	Common	12720			Wood (Alan) Steel, 7% preferred (accum.)				5% non-cumul preferred (s-a)	25c	6-15	5-22
See Server Water, To preferred contents   1175   500	\$6 preferred (accum.)	DT-07 14	6-15	5-31		nounced	in pr	evious	Atlas Imperial Diesel Engine	25c	6-17	6- 1
Description of the content of the		\$1.75	7- 1	6-10	weeks and not yet paid. The list d	oes not	include	divi-	Atlas Press Co. (quar.)	25c	6-10	6- 5
Industrial and Miseellaneur	Newport Industries, Inc.	200	6-17 6-10	5-31		being	given	in the	Avery (B. F.) & Sons, 6% pfd. (quar.)	37½c	6-30	
Single of the st. of Prof. 1965   1	Noblitt-Sparks Industries	50c	6-30	6-15	Industrial and Miscellaneou	. Comr	anies	17.10	Axton-Fisher Tobacco, \$6 preferred	\$1.50 \$1.75	7- 1	6-20
Section   1985	Stock dividend (1 sh. of Pacific Gas & Electric common for each 100 North		7 1	6- 3		Per	When		7% prior pfd. (payment clears all arrears) Baldwin Locomotive Works			6-20 6-15
Proceedings   19-0	North Star Oil Ltd., 7% preferred (accum.)		7- 3	6-10	Abbott Laboratories, common (quar.)	40c	6-30	6- 9	5% preferred (accum.)			
Color   Colo	Northwestern Telegraph (s-a)	\$1.50	7- 1	6-10	4% preferred (quar.)	. \$1	7-15	7- 1	7% preferred (quar.)			
Chapter   Chap	Ohio Brass, class A	40c	6-24	6-8	Adams (J. D.) Manufacturing (quar.)	20c	6-30	6-15	Common (quar.)		6-30	6- 5
April   Company   Compan	Ohio Cities Water, \$6 preferred (accum.) Ohio Edison Co., \$5 preferred (quar.)	\$1.25	7- 1	6-15	Aetna Ball Bearing Mfg. Co				Bank of Nova Scotia (quar.)	25c	6-15	5-31
Sals pier priefered (quark)	\$6 preferred (quar.)	50c	6-15	6- 5	7% preferred (quar.)	\$\$1.75			Barnsdall Oil Co. (quar.)	15c	6- 9	5-15
A.	Ohio & Mississippi Telegraph Co	40c	6-15	6- 5	QuarterlySpecial	25c	7- 1	6-15	Bayuk Cigars, Inc.	371/20	6-15	5-31
Other Teal Power Co. Minch., common.    150	Onomea Sugar Co.	20c	6-20	6- 6 6-15	Alabama Great Southern RR., ordinary	\$4.50	6-29	5-29	Class B (quar.)	‡25c	7- 3	6-15
Pacific Gamble Robbisson Co.   190   5.0	Otter Tail Power Co. (Minn.), common	\$1.121/2	7- 1	6-15	Albany & Susquehanna RR, (irregular)	\$3.75	7- 1	6-15	Beaunit Mills, Inc., common (quar.) \$1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	37½c	6- 5	5-15
Parker-Parkern (1982)   1.00	Pacific Gamble Robinson Co	\$1.50	6-30	6-15	Allegheny Ludlum Steel, common	35c	6-30	6- 9 6-15	Beech-Nut Packing Co. (quar.) Belding-Corticelli, common (quar.)	‡\$1.00	7- 3	5-31
Part	Parker Appliance (reduced quar.)	15c	6-30	6-16	Allied Mills	\$1 \$1	6-10 6-10	5-20	Bell Aircraft Corp.	\$1	6-15	
Pennylvins Water & Power, con. (quar.)	Pavonia Bldg. (liquidating)	\$45	5-12	5-8	Allied Stores Corp., common (quar.)	25c \$1.25	7- 1	6-16	Bendix Aviation Corp.	75c	6-30	6-10
Septement Common   150   1.0	Pennsylvania Sugar, 5% preferred (quar.)_	12½c \$1	7- 1 7- 1	6-15	Alpha Portland Cement	250	6-24	6- 1	Benton Harbor Malleable Industries	10c	6-15	5-31
Poor   Water Water Vorg. Co., 19   100,   100,   101,	\$5 preferred (quar.) Peoples Drug Stores (irreg.)	40c	7- 1	6-8	Common	50c	6-10	5-19	Bessemer Limestone & Cement— 6% preferred (quar.)			
Philabergia Rayry French Wayne & Chicago By. Co.    Common (Qux.)	Peoria Water Works Co., 7% pfd. (quar.)				Aluminum Industries, Inc. (quar.)	15c	6-15	5-22	Best & Co., 7% preferred (quar.) Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6- 1
Common (qual )   Sir 7   Common (qual )   Si	\$6 prior preferred (quar.)		7- 1	6-20	Amalgamated Electric Corp., Ltd Amalgamated Leather Cos. Inc.—				Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7- 1	6-29
Pittiston C.   250   6-15   6-29   E-15   6-29   E-15   6-29   E-15   6-29   E-15	Common (quar.)	\$1.75		6-10	Amerex Holding Corp. (s-a)	37½c	6-10	5-18	Bon Ami Company, class A (quar.)	\$1	7-31	7-15 7-15
Plume & Alveed Manulacturing Co., [qual.]   250   6-19	Pittsburgh Metallurgical CoPittston Co., class B \$5 pfd. (s-a)	25c \$2.50	7- 1	6-20	American Automobile Insurance Co. (St.				Booth (F. E.) Co., \$3 preferred (accum.) Borne-Scrymser Co.	75c	7- 1 6-15	5-29
Proprietate Light Co.   Springered (quar.)   Spri	Plume & Atwood Manufacturing Co. (quar.)	25c	6-28	6- 1*	American Bank Note, common	20c	7- 1	6- 9	Boston & Albany RR.  Boston Elevated Railway (quar.)	\$1.25	7- 1	6-10
Pattan   George Fund.	Puget Sound Power & Light Co				American Chain & Cable, common5% preferred	\$1.25	6-15	6- 5	Boston Wharf Co. (irregular)		6-20	6- 9
Real Ratale Loan Co. of Canada (3-4)	Putnam (George) Fund	15c	7-15	6-30	Extra	50c	6-15	6- 1	Brandon Corp., class A (accum.)	\$1.50	6-30	6-23
Segretaried	Real Estate Loan Co. of Canada (s-a)	250	6-14	6- 7	6% preferred (quar.)				Breeze Corporations	40c 50c	6-10 6-10	6- 1
American Cyanamid Co, class A (quar.)   15c	Rensselaer & Saratoga RR. (s-a) Reynolds Metals, 5½% conv. pfd. (quar.) _	\$1.37 1/2			\$2.75 class A (optional dividend series) of	68¾c	7- 1		Briggs & Stratton Corp.		6-15	5-31*
6   6   6   7   6   1   6	Richmond Water Works Corp.— 6% preferred (quar.)	\$1.50	7- 1	6-10	American Colortype	15c 15c	7- 1	6-10	Broadway Market Corp. (quar.)	150	6-10	6-10
Start   Star	6% preferred (s-a)	. 50			5% preferred (quar.)	121/20	7- 1	6-10	Brown & Sharpe Mfg. Co. (quar.)	\$1.50	6-10	5-27 5-15
Alignorn	Riverside Silk Mills Ltd.— \$2 participating class A preferred (quar.)				7% preferred (quar.)	\$1.75	12- 1	11-25	Brunswick-Balke-Collender common \$5 preferred (quar.)	\$1.25	7- 1	6-20
Ross Bros. Inc., Soc.   Peterred (quar.)   St.   September   St.   St.   September   St.   St.   September   St.	Rochester Telephone Corp. (quar.)	\$1.121/2	7- 1	6-15	American Factors, Ltd.	300			Buckeye Pipe Line Co.	15c	7- 1	6-13
American Gas & Electric Common (quar.) 400 6-15 5-15 Building Products Ltd. (quar.) 1356 6-25 6-25 Semi-annually 51.86 preferred (quar.) 156 6-15 Servin-Williams Co. 500 7-1 6-15 Servin-Williams Co. 500 6-29 6-15 5-29 Servin-Williams Co. 500 6-15 6-15 Servin-Williams Co. 500 6-15 6-1	Russell & Company	\$1.62 ½ 90c			\$6 preferred (accum.)		6-10	5-18	Budd Wheel Co	25c	6-10	5-31*
Strogs Paper 7% preferred (accum.)   \$1.75   7-1   5-31   American Hardware Corp.   500   7-1   6-15   6-15   6-15   6-15	Porto Rico Sugar Co.				American Gas & Electric, common (quar.).	\$1.18 <sup>3</sup> / <sub>4</sub>	7- 1	6- 2	Burld Piston Ring (quar.)	10c	6-20	6-10
Seatule Brewing & Malting Co.   30   6-29   6-19	Semi-annually			5-31	American Hardware Corp. (quar.)	250	7- 1	6-10	Burgess Battery Burroughs Adding Machine Co.	20c	6- 5	5- 5
Selby Shoe Co.   12½c   6-12   6-3   5-3   5-4	Scovill Manufacturing Co	50c 3c	6-29	6-19	American Hide & Leather—				California Cotton Mills	500	6-15	6- 5
The preferred (quar.)   The	Selby Shoe CoSherwin-Williams Co. of Canada (interim)_	: 15c	8- 1	7-10	American Insulator Corp. of Deleware, prio				California Desifia IItilities			
Section   Sect	7% preferred (quar.)				American Investment Co. of Illinois— 5% convertible preferred (quar.)————	621/20			Campbell (A. S.) Co	371/20		6- 1
South Penn Oil Co. (quar.). 40c 6-30 6-15 American Locomotive Co., common (irreg.). 25c 6-30 6-15 5-31 South Pittsburgh Water Co. 4½% preferred (quar.). \$1.12½ 7-15 7-1 6-16 6-16 5 S. f. 1st preference (quar.). \$1.25 6-30 6-15 6-15 5-15 5-15 5-15 5-15 5-15 5-15	6% preferred (quar.)				American Laundry Machinery	. 500	6-10	6- 1	Canada Cement, 61/2 % preferred (accum.)	‡10c	6-20	6- 1
4½% preferred (quar.)   51.12½   7-15   7-1   7% preferred (quar.)   20c   6-12   5-31   Canada Dry Ginger Ale.   25c   6-8   5-24	South Penn Oil Co. (quar.) South Pittsburgh Water Co.—	40c	6-30	6-15	American Locomotive Co., common (irreg.)	250	7- 1	6-16	Canada Cycle & Motor, Ltd., com. (quar.)	‡\$1.25	6-30	6-15
Southern California Preferred (quar.) 37½c 7-15 6-20 5% preferred (quar.) 34½c 7-15 6-20 5% preferred (quar.) 51.25 7-1 6-15 5-15 5-15 5-15 5-15 5-15 5-15 5-	4½% preferred (quar.) South Porto Rico Sugar (increased)	\$1.12½ 90c			American Machine & Foundry	200	6-12	5-31	Canada Foundries & Forging, class A (quar.)	\$371/2C	6-15	5-24 6- 1
Souther California Plastic Co. (stock div.)   Souther California Plastic Co. (stock div.)   Souther California Plastic Co. (stock div.)   Souther Associated Telephone Co.	Southern California Edison— 5% original preferred (quar.)	37½c			American Manufacturing Co	. 500	7-1	6-15*	Canada Machinery Corp., Ltd. (interim) Canada Malting Co., Ltd., regist. (quar.)	‡50c	6-15	5-15
\$6 preferred (quar.) \$1.50	Southern California Plastic Co. (stock div.)				American Meter Co.			5-29	7% preferred (quar.)			
Spencer Trask Fund, Inc.   12½c   6-15   6-5   American Public Service, 7% pfd. (accum.)   \$3.50   6-20   5-31   Class M (red Scale, class A (quar.)   \$25c   6-15   5-31   Standard Fruit & Steamship Corp.   \$1.00	\$6 preferred (quar.)				\$1 non-cum, preferred (s-a)				Quarterly			
\$\frac{8}{1}\$ preferred (accum.) \\ \text{Stetcher-Traung Lithograph Corp. (irreg.)} \\ \text{Stets of G-30} \\ \text{6-15} \\ \text{8-merican Radiator & Standard Sanitary} \\ \text{Common} \\ \text{10c} \\ \text{6-30} \\ \text{5-15} \\ \text{8-merican Radiator & Standard Sanitary} \\ \text{Common} \\ \text{10c} \\ \text{6-30} \\ \text{6-15} \\ \text{8-merican Radiator & Standard Sanitary} \\ \text{Common} \\ \text{10c} \\ \text{6-30} \\ \text{6-15} \\ \text{8-merican Radiator & Standard Sanitary} \\ \text{Common} \\ \text{10c} \\ \text{6-30} \\ \text{6-15} \\ \text{5-15} \\ \text{5-15} \\ \text{1st preference (quar.)} \\ \text{112\/\circ 7-3} \\ \text{6-15} \\ \text{5-15} \\ \text{6-15} \\ \text{7-3} \\ \text{6-15} \\ \text{5-15} \\ \text{6-15}	Spencer Trask Fund, Inc.				American Public Service, 7% pfd. (accum.). American Public Welfare Trust—	. \$3.50	6-20	5-31	Class B (quar.)		6-15	5-31 5-31
Stetson (J. B.) Co., common   50c 7-15 7-1   Common   10c 6-30 5-26   Canadian Canners, Ltd., common (quar.)   425c 7-3 6-15	\$3 preferred (accum.)				Class A (s-a)	•			Canadian Breweries, \$3.40 conv. pid. (quar.)	4000	7- 1	5-15 6-15
Strouss-Hirschberg Co. 30c 6-12 6-5 Common 20c 6-15 5-15 60c non-cum conv. preferred (quar.) 15c 7-3 6-15  Strouss-Hirschberg Co. 30c 6-12 6-5 Common 20c 6-15 5-15 60c non-cum conv. preferred (quar.) 15c 7-3 6-15  Strough (D. A.) Oil Co. (treg.) 20c 6-15 5-15 60c non-cum conv. preferred (quar.) 25c 7-3 6-15	Stetson (J. B.) Co., common	50c	7-15	7- 1	CommonAmerican Rolling Mill—	100	6-30		5% 1st preference (quar.)	‡25c ‡5c	7- 3 7- 3	6-15 6-15
Sweets Co. of America 25c 6-30 6-20 \$3 preferred (participating) 2782/100c 7-1 6-1 Canadian Car & Foundry, 7% pref. (quar.) \$\frac{1}{25c}\$ 7-11 6-21	Strouss-Hirschberg Co.	30c	6-12	6- 5	Common Somios Go (felbiol)	. 200	6-15	5-15	60c non-cum. conv. preferred (quar.)	‡15c	7- 3	6-15
	Sweets Co. of America	250	6-30	6-20	\$3 preferred (participating)	7 82/100c	7- 1	6- 1	Canadian Car & Foundry, 7% pref. (quar.)	‡53c	7-11	0-21

Pet	waen	Holaers		Per		Holders		Per	When H	oldere
Name of Company shar Canadian Celanese, common (quar.) ‡2	e Payable	of Rec. 6-15	Name of Company Crum & Forster, 8% preferred (quar.)	share \$2	6-30 6-30	6-19 6-20	Name of Company Foreign Light & Power, 6% 1st pfd. (quar.) Foresight Foundation, non-cum. cl. A (s-a)	\$1.50 6c	7- 1 6-30	6-20
Extra ‡2.7% preferred (quar.) ‡\$1.	75 6-30	6-15 6-15 5-31	Crystal Tissue Co. (irreg.)Cutler Hammer, IncCuban-American Sugar, 5½% preferred	15c 35c \$1.37½	6-10 6-30	5-27*	Foster-Wheeler Corp., common (resumed) = 6% prior preferred (quar.)	25c 37½c	7- 1 7- 1	6-15 6-15 6-15
Canadian Foreign Investment Corp. (quar.) 55 Canadian General Electric, Ltd. (quar.) 5	0c 7-1 82 7-1	6- 1	Culver & Port Clinton RR. (semi-annual)	10c 10c \$1.121/2	8-25 11-25 6-15	8-15 11-15 6- 1	6% prior preferred (quar.) Four Wheel Auto Drive Co., com. (irreg.) Fox De Luxe Brewing Co. of Indiana	37½c 50c 12½c	10- 2 6-10 6-15	9-15 5-29 6- 1
Canadian Malartic Gold Mines ‡ Canadian Wirebound Boxes, class A (accum.) ‡37½ Canfield Oil, common		6- 8 6-10 6- 1	Cuneo Press, 4½% preferred (quar.) Curtis Publishing, prior preferred (quar.) Daniels & Fisher Stores	75c 75c	7- 1 6-15	6- 9	Fox De Luxe Brewing Co. of Michigan	2½c 12½c	6-15 6-15	6- 1 6- 1
6% preferred (quar.) \$1. Carolina Clinchfield & Ohio Ry. Co. (quar.) \$1.	6-30 7-20	6-20 7-10	David & Frere, class A (quar.) Davidson Chemical Corp Dayton Malleable Iron Co	\$25c \$1 15c	6-30 6-23 6- 5	6-15 6- 9 5-19	Fox (Peter) Brewing Co. (quar.)  Extra  Gair (Robert) Co., 6% preferred (quar.)	25c 25c 30c	6-15 6-15 6-30	6- 1 6- 1 6-16
	52 7- 1 5c 6- 9	6-23 6- 2	Delaware & Bound Brook RR. Co. (quar.)	37½c \$2	6-24 6-10	6-10 6- 3	Galvin Manufacturing CorpGarfinkel (Julius), common (quar.)	30c 20c 22½c	6-30	6- 9 6-15 6-15
Common (stock dividend) one share for	6-30 7- 1	6-16 6-16	Dentist's Supply Co. of New York— Common (quar.) Common (quar.)	75c 75c	9- 1 12- 1	8-15 11-15	Extra 5½% preferred (quar.) Gatineau Power, common (quar.)	343/ac \$20c	6-30 6-30	6-15 6- 1
	75 7- 1 0c 6-15	6-16 6- 5	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 9-30 12-23	7- 1 9-30 12-23	5% preferred (quar.) 5½% preferred (quar.) Gaylord Container Corp. (quar.)	\$1.25 \$1.38 12½c	7- 1	6- 1 6- 1 6- 5
Central Illinois Light Co., 4½% pfd. (quar.) \$1.12 Central Illinois Public Service Co.— \$6 preferred (accum.)————————————————————————————————————	$\frac{1}{2}$ · 7- 1 $\frac{1}{2}$ 6-15	6-20 5-20	Detroit & Canada Tunnel (irregular)  Detroit Hillsdale & Southern Western RR.—	50c	6-20	6- 1	Extra 5½% preferred (quar.)	12½c 68¾c	6-15 6-15	6- 5 6- 5
6% preferred (accum.) \$1. Central Kansas Power, 4¾% pfd. (quar.)_ \$1.	\$2 6-15 19 7-15	5-20 6-30 6-10	Semi-annual	\$2 25c 50c	6-12	6-20 5-12 8- 5	Gemmer Manufacturing class B com. (quar.) \$3 participating preference A (quar.) General American Transportation Corp.—	25c 75c		6- 1 6- 1
Central Maine Power, 7% preferred (quar.) \$1. 6% preferred (quar.) \$1. \$6 preferred (quar.) \$1.	50 7- 1	6-10 6-10	Detroit Steel Corp.	35c 25c	6-12 6-15	5-27 5-31	Quarterly General Baking Co., 8% preferred (quar.)	62½c \$2 30c	7- 1	6- 6 6-17
5% dividend series (quar.) 621 Central & South West Utilities Co.—	2c 7-1	6-10 5-31	Dewey & Almy Chemical Co., com. (quar.)	25c 25c 50c		5-31 5-31 5-25	General Bronze Corp. (s-a)  General Candy Corp. (quar.)  General Cigar Co., common		6-20 6-15	6- 5 6-10 5-12
7% prior lien preferred (accum.) \$3.	50 6-20 5c 6-20	5-31 6-10	Diamond Match Co., 6% partic. pfd. (8-a)	79c 25c 15c	6-23	8-11 6- 9 5-31	General Motors Corp., common	75c \$1.25 25c	8- 1	5-11 7-10 6- 3
Central Verment Pub. Serv. Corp. (resumed) Century Ribbon Mills, 7% preferred \$1.		5-31	Diana Stores Corp., common (quar.) 6% preferred (quar.) Distillers CorpSeagrams, common (quar.)_	15c \$55½c	6-10 6-15	5-31 6- 1	General Railway Signal, common6% preferred (quar.)	25c \$1.50	7- 1	6-12 6-12
Chain Store Products \$1.50 pfd. (s-a) 371 \$1.50 preferred (s-a) 371	2c 6-30 2c 9-30	6-20 9-20	5% preferred (quar.) Dixie Cup Co., class A (quar.) Dobeekmun Co.	\$1.25 62½c	7- 1	7-15 6-10 6- 1	General Reinsurance Corp. (N. Y.) General Water Gas & Elec., \$3 pfd. (quar.) Georgia Power, \$5 preferred (quar.)	50c 75c \$1.25	7- 1	6- 8* 6-14 6-15
	2c 12-30 5c 6-10 0c 7- 1		Doenher Die Casting (interim)	37½c 5c	6-28 6-10	6-15	\$6 preferred (quar.) Gillette Safety Razor, \$5 preferred (quar.)_	\$1.50 \$1.25	7- 1 8- 1	6-15 7- 1
7% preferred (s-a) \$3 Chapman's Ice Cream Co. of Calif. (irreg.)	50 7- 1 0c 6-15	6-15 6- 1	Dome Mines, Ltd	1300	7- 3	6-30 6-10 5-25	Gleaner Harvester Co	40c	6-20	6-10 5-27 6-10
Chesebrough Mfg. Co. (Consol.) (quar.)	75c 7- 1 \$1 6-26 5c 6-26	6- 2 6- 2	Dominion Textile, common (quar.) 7% preferred (quar.) Draper Corporation (quar.)	1\$1.25	7-15	6- 5 6-15 5-27	Glidden Co., common (interim)  41/2 % convertible preferred (quar.)  Globe Knitting Works (quar.)	56 1/4C	7-1	6-12 6-12 6- 1
Chicago Daily News, common	5c 6-4 50c 7-1 .25 7-1	6-20	Dravo Corporation, 6% preferred (quar.) Dresser Manufacturing Co	\$1	7- 1 6-20	6-20 6-10	Globe Steel Tubes Goebel Brewing Co. (quar.)	25c	6-12 6-10	6- 1 5-19
Chicago Flexible ShaftChicago Mill & Lumber	\$1 6-30 0c 6-30	6-20 6-15	Driver-Harris Co.  Dun & Bradstreet, \$6 preferred (quar.)	\$1.50	7- 1	6-12 6-16 5-19	Golden Cycle Corp. (quar.) Goodrich (B. F.) Co., common \$5 preferred (quar.)	50c	6-15	5-29 6- 1 6-21
Chicago Towel Co., common (quar.)	15c 6-15 \$1 6-20 .75 6-20	6- 6	Common (quar.)  Dunlop Rubber Co., Ltd., ordinary (final)  Duplan Corporation (irregular)	8 % 40c	7- 8 8- 1	5-26. 7-14.	Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.) Gordon Oil, class B (quar.)	50c \$1.25	6-15	5-15 5-15 5-31
Chickasha Cotton Oil (quar.)	25c 7-14 25c 10-14 322 6-15	6-14 9-14	8% preferred (increased)du Pont (E. I.) de Nemours & Co.— Common (interim)	\$1.25	6-14	5-22	Gorham, Inc., \$3 preferred (accum.) (payment clears all arrears	\$35	6-15	6- 1
7% preferred (quar.) \$1 Chrysler Corporation \$1	.75 7- 7 75c 6-14	6-20 5-20	\$4.50 preferred (quar.) Duquesne Light, 5% preferred (quar.) Durez Plastics & Chemicals (quar.)	\$1.121/2	7-15	7-10 6-15 5-23	Gorham Manufacturing Co	75c	7- 1	6- 1 6-21 6- 1
5% preferred (quar:) \$	\$4 6-24 14 9-1 14 12-1	8-15	Eagle Picher Lead, common 6% preferred (quar.)	15e \$1.50	6-10 7- 1	5-25 6-15	Special Grand Union Co. (irregular) Great American Indemnity (N. Y.)	10c	6-9	5-19 5-19
Cincinnati Street Ry: Citizens Utilities (irregular)	35c 6-15 25c 8-16 15c 6-14	6- 1 8- 1*	East Mahoney RR. (s-a) Eastern Gas & Fuel Associates— 6% preferred (accum.)			6- 5 6-15	Great American Industries, Inc	15c	6-15	6-15 6- 8 6- 3
City Ice & Fuel, commonCity & Suburban Homes Co. (s-a)	30c 6-3	6-15 6-1	6% preferred (accum.) 4½% prior preferred (quar.) Eastern Malleable Iron Eastern Massachusetts Street Ry.—	\$1.12½ 500	7- 1 6-10	6-15 5-25	\$2 preferred B (accum.) Great Northern Ry. Co., preferred Great West Saddlery, 6% 1st pfd. (quar.)	\$25c \$1 \$1	6-19	6- 3 5-22 5-30
Clark Equipment Co., common	50c 6-1 75c 6-1 .25 6-1	5-26	6% 1st preferred (accum.)	100	6-24	6- 1 6-10	6% 2nd preferred (quar.) Great Western Sugar, common (reduced)_	175c	6-30 7-3	5-30 6-15
Clayton Silver Mines 1	½c 7-10	5-15	Eastman Kodak Co., common (quar.) 6% preferred (quar.) Easy Washing Machine, Ltd.	\$1.2 \$1.5 \$25	7-1	6- 5- 6- 5- 6-15	7% preferred (quar.) Greene Cananea Copper Co Greenfield Tap & Die, \$6 preferred (s-a)	_ 50	c 6-12	6-15 6- 5 6-15
5% preferred (quar.) \$1 Climax Molybdenum (quar.)	50c 6-1 .25 6-1 30c 6-3	6-16	Edison Brothers Stores, common (quar.) 5% conv. preferred (quar.) 5% conv. preferred (series 1941) (quar.)	_ 62 1/2	c 6-15	5-31	Greyhound Corp. (Del.), common (quar.) 5½% preferred (quar.) Griggs Cooper & Co., 7% preferred (quar.)	- 13 <sup>3</sup> / <sub>4</sub>	c 7- 1	6-15 6-15 6-24
Clinchfield Coal Corp. (irreg.)	20c 6-3 25c 7- 75c 6-2	1 6-20	Electric Boat Co	25 25	6-10 6-10	5-27 5-27	7% preferred (quar.)	\$1.75	5 10-2 5 1-2-45	9-25
Cluett, Peabody & Co., common (interim)	50c 6-2 75 7-	6-16	Electric Controller & Manufacturing Electric Storage Battery (quar.) Elgin National Watch	. 50	6-30	6-20 6- 9 6- 3	Grinnell Corp. (quar.) Group No. 1 Oil Corp. Guarantee Co. of North America (Montreal	\$50	0 6-30	5-29 6- 2
Coast Counties Gas & Electric— 5% 1st preferred (quar.) 31 Coca-Cola Co., common 31	1/4e 6-1 75c 7-	6-12	El Paso Electric Co. (Texas)— \$4.50 preferred (quar.)————————————————————————————————————	\$1.251/2	7- 1 6-30	6-15 6-12	Quarterly Extra Gulf Oil Corp. (quar.)	1\$2.50	7-15	6-30 6-30 6- 9
	.50 7- .60 7- \$3 7-	6-12	Ely & Walker Dry Goods— 7% 1st preferred (initial s-a)	700	7-15	6-30* 6-30*	Special Gulf States Utilities Co., \$6 pfd. (quar.)_ \$5.50 preferred (quar.)	25c \$1.5c	c 7- 1 0 6-15	6- 9 5-31
Cockshutt Plow Co. (s-a) ‡ Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.) \$1.0	25c 12- 61/4 6-3	11-2 6-6	6% 2nd preferred (initial s-a) Empire Power, \$2.25 partic. pfd. (accum.)_ Emporium Capwell, common (quar.)	. 75	6-10 7-1	6- 1 6-22	Hackensack Water, 7% preferred A (quar. Hall (W. F.) Printing (quar.)	43% 0	6-30 6-20	5-31 6-16 6- 5
	\$1 6-1 ‡3c 6-1 10c 7-1	2 5-15:	4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.2	7-1		Hammermill Paper, common (quar.)	250	c 6-20	6- 5 6- 5 6-15
Commercial Credit Co., common (reduced) \$1.0	50c 6-3 61/4 6-3 60c 7-	6- 9	\$6 preferred (quar.) English Electric, \$3 non-cum. cl. A (quar.	\$1.50	7-1 c 6-15	6-14 5-31	4½% preferred (quar.) Hammond Instrument (quar.) Hanna (M. A.) Co.	100 250	c 6-10	6- 1 6- 6
Commercial Shearing & Stamping (irreg.) Commonwealth Investment Co	10c 6-2 5c 7-	9 6-15 1 6-14	Erie & Pittsburgh RR. 7% gtd. (quar.) —— The above payment is after deduction of Penn. State tax (7½c per share)	n			Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	- \$2	2 6-15	7- 6 6- 5
	1.25 6-3 1.25	W. Carlotte St. Co.	Eric Railroad Co., common Certificates of beneficial interest \$5 preferred A (quar.)	- 50	6-15	5-31	Harvill Corp., 6% preferred Haverty Furniture, \$1.50 preferred (quar.) Hayes Industries, Inc	371/2	c 7-1	6-16 5-29
after date of SEC order to holders at the close of business on 14th day after date of such order.			\$5 preferred A (quar.) Eversharp Inc., common (quar.)	\$1.2 - 30	5 12-1 e 7-15	11-16 7- 5	Hazel-Atlas Glass Co. (quar.)  Hazeltine Corp.  Hecht Company (initial)	\$1.2	5 7- 1 c 6-15	6-16*
Confederation Amusement 8% pfd. (s-a)	40c 6-1 ‡\$3 6-1		Stock dividend	2 5 2 5 6 5	c 7-1 c 7-1	6-20 6-10	Hecla Mining Co	25	c 6-16 c 6-15	7-15 5-16 6- 5
	1.50 6-3 1.50 9-3	0 9-25	Excelsior Insurance (N. Y.) (irregular) Falconbridge Nickel Mines (interim) Falstaff Brewing Corp., 6% preferred (s-a	- 15	6-28	6- 8	Hein-Werner Motor Parts (quar.)  Helena Rubinstein, common (extra)	- 20 - 50	c 6-10	6- 6 6- 1 6-15
Congoleum-Nairn (quar.)	L.50 12-3 25c 6-1 14c 6-2	5 6- 1	Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical Corp., \$5 pfd. (quar.	37½	e 7-1 5 6-30	6-10 6-15	Class A (quar.) Hewitt Rubber Corp. (quar.) Heywood-Wakefield Co., common	50	6-15 6-10	5-31 6- 1 6-20
Connecticut Light & Power, common  Consolidated Biscuit (quar.)	55c 7- 10c 6-2 49c 6-1	1 6-15 3 6- 1	\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse	\$1.2	5 12-30	12-15	Hibbard, Spencer, Bartlett & Co. (monthly Monthly Linde & Dauch Paper Co., common	15 25	ic 7-28	7-18 6- 3
Consolidated Film Industries—	50e 6-2	7 6-12	N. Y.) (quar.)  Quarterly  Faultless Rubber (irregular)	- \$2.5	0 10-1	9-16	5% preferred (quar.)  Holland Furnace Co. (quar.)  Hollander (A.) & Sons	50	c 7- 1	6-3 6-16 6-5
\$2 preferred (accum.) Consolidated Gas Elec. Light & Power (Balt.)—	25c 7- 90c 7-	344	Federal Bake Shops, common (quar.) 5% preferred (s-a)	_ 25 _ 75	c 6-30 c 6-30	6-10 6-10	Holt Renfrew & Co.,7% preferred 7% preferred (accum.)	_	50 7-3 75 7-3	6-15 6-15 5-10
Common (quar.) \$1. 4½% preferred (quar.) \$1. 4% preferred series C (quar.)	2½ 7- \$1 7-	1 6-15 1 6-15	Federal Fire Insurance (Canada) (s-a) Federal Mining & Smelting Co. Federal-Mogul Corp. (increased)	50	0c 6-20 0c 6-15	5-29 6- 5	Home Oil Ltd	25	5c 6-15 5c 6-10	6- 2 5-29
Consumers Power Co., \$4½ pfd. (quar.) \$1. \$5 preferred (quar.) \$1. Continental Assurance Co. (Chic.) (quar.)	1.25 7- 50c 6-3	1 6-9 0 6-15	Federal Motor Truck Co. (quar.) Federal Water & Gas Corp. Federal Water & Gas Corp.	_ 10	6-15	5-31	Hooker Electrochemical, \$4.25 pfd. (quar.)  Hoover Co., common (quar.)  4½% preferred (quar.)	35	6-20	6- 2 6- 8 6-20
Continental Can Co. (interim)  Continental Diamond Fibre Co. (reduced)  Continental Oil (Del.)	25c 6-1 10c 6-1 30c 6-1	2 6- 2	7% preferred (quar.)	- \$1.°	5 7-15 ic 6-20	7-10 6- 2	Hotels Statler Co., Inc Houdaille-Hershey, class A (quar.)	62 1/2	0c 6-15 c 7- 1	5-22 6-20
Continental Steel Corp Continental Telephone Co.—	25c 7-	1 6-15	Fiduciary Trust Co. of New York (quar.) = Field (Marshall) & Co., 6% preferred (quar 6% 2nd preferred (quar.) =	) \$1.5	6-30	6-15	Class B Houston Lighting & Power (monthly) Houston Oil Co. of Texas, 6% pfd. (accum	30	0e 6-10	6-10 5-20 6-16
7% participating preferred (quar.) 51/2% preferred (quar.) \$1. Cooper-Bessemer Corp., common \$1.	1.75 7- 62½ 7- 25c 6-	1 6-15	Finance Co. of Amer. at Balt., cl. A (quar.)	.) 1		6- 5	6% preferredHudson Bay Mining & Smelting	75 ‡\$	5c 6-30 \$1 6-26	6-16 5-26
\$3 prior preferred (quar.) Copper Range Co Copperweld Steel Co., common	75c 6- 50c 6- 20c 6-	5 6-16 5 5-12	Financial Industrial FundFireman's Fund Indemnity (quar.)	11/	c 6-15	5-31	Humble Oil & Refining Humphreys Mfg. Co., 6% preferred (quar.	37.1/2	50 6-30	6- 1 6-19 6- 1
5% conv. preferred (quar.) 6	2½c 6-	10 6- 1 10 5-26	First National Bank of N. J. (Jersey City)- Quarterly First Security Corp. of Ogden (Utah)—		0 6-30	6-23	Hunt's, Ltd., Class A (interim)  Class B (interim)  Huron & Erie Mortgage (quar.)	‡50	0c 7-3	6- 1 6-15
\$5½ preferred A (initial quarterly) \$1. Cosden Petroleum, 5% conv. pfd. (accum.) 6	31¼ 7- 2½c 6- 25c 6-	15 6- 3	Class A common (s-a)	2	0c 6-10 5c 6-10	6-1	Hussman-Ligonier, 5½% preferred (quar.) Huttig Sash & Door Co., 7% pfd. (quar.)	68¾	4c 6-30 75 6-30	
5% preferred (quar.)	1,25 6- 2½c 6-	6- 1 6-10	Class B common (s-a)  Special  First State Pawners Society (Chicago) (quar	2:	6-10	6-1	7% preferred (quar.)	- \$1. - \$1.	75 12-30	12-20
Crompton & Knowles Loom Works—  6% preferred (quar.)	50c 6-	1 6-22	Flintkote Co., common \$4½ preferred (quar.)	\$1.12	5c 6-15	6-9 6-9	Illinois Central RR. Co.—		\$2 7-1	
Crosley Corporation Crowell-Collier Publishing (quar.)	25c 6- 50c 6-	15 5-31 24 6-14	Foote-Burt Co. (reduced)	621	5c 6-1	5 5-26 5 6- 5	Ordinary shares (mai)		7- 8 7- 7- 3	
Crucible Steel Co. of America-	25c 6- 6¼c 6-	15 5-31	* Ford Motor Co., Ltd., ordinary (annual) Ford Motor Co. of Canada, Class A	6	0c 6-1 % 6-1 5c 6-1	3 5-15	Imperial Tobacco of Canada, ord. (interi Indiana Gas & Chemical, \$3 pfd. (quar.)	m) ‡1	10c 6-30	5-15 6-20
	1.25 6-	30- 6-16	Class B		5c: 6-1		Indiana General Service, 6% pfd. (quar.	\$1	50 7- 1	1 6-2

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**	Name of Company	Per	when H Payable o		Name of Company	Per share		Holders of Rec.	Name of Company	Per share	When Payable	of Rec.
	ndlana & Michigan Electric — 6% preferred (quar.) 7% preferred (quar.) (ndianapolis Water, 5% pfd. A (quar.)	\$1.50 \$1.75	7- 1	6- 2 6- 2 6-12	Longhorn Portland Cement— 5% preferred (quar.) Participating 5% preferred (quar.)	25c	9- 1 9- 1 12- 1	8-21 8-21 11-20	National Electric Welding Machine (quar.) Quarterly National Folding Box Co., common	2c 50c	8- 1 10-30 7- 1 6-30	7-22 10-20 6-24 6-16
1	industrial Acceptance, 5% preferred (quar.)	\$1.25	6-10 6-30	5-20 6-31 6-15	Participating Lord & Taylor (quar.) Lorillard (P.) & Co., common (interim)	25c \$2	12- 1 7- 1 7- 1	11-20 6-16 6- 8	National Lead Co., common (quar.) 6% preferred class B (quar.) 7% preferred A (quar.) National Oats Co., 5% preferred (s-a)	\$1.50 \$1.75	8- 1 6-15 8-15	7-21 5- 2 7-31
I	Industrial Brownhoist, 60c pfd. (accum.) Industrial Silica, 6½% preferred (quar.) Ingersoll-Rand Co., 6% preferred (s-a)	\$1.62½ \$3	6-10 7- 1	6- 1 6- 5 6- 9	7% preferred (quar.) Louisiana Land & Exploration (quar.) Louisville Provision, 8% partic. pfd. (s-a)	\$1.75 10c	7- 1 6-15 6- 1	6- 8 6- 1* 5-25	National Colls Products National Radiator Co.	25c	6-30	6-20
1	Inspiration Consolidated Copper Inter-City Baking, Ltd International Bronze Powders, com. (quar.)	. ‡75c ‡20c	6-30 7-15	6-15 6-15	Louisville Title Mortgage Co. (s-a)  Ludlow Mfg. & Sales  Lunkenheimer Co., 6½% preferred (quar.)	10c \$1.50	6-15 6-15 7- 1	5-31 6- 3 6-20	National Standard Co. (quar.) National Steel Corp. (quar.) National Sugar Refining Co. (increased)	75c	7- 1 6-14 7- 3	6-15 6- 2 6-15
1	6% participating preferred (quar.) Int'l Business Machines Corp. (quar.) International Cellucotton Products (quar.)_	\$1.50 37½c	6-10 7- 1	6-15 5-23 6-21	6½% preferred (quar.) 6½% preferred (quar.) Lynchburg & Abingdon Telegraph Co. (s-a)	\$1.621/2	10- 2 1-2-45 7- 1	9-20 12-20 6-15	National Transit Co Neisner Bros. (quar.) Nelson (Herman) Corp. (resumed)	25c 25c	6-10 6-15 6- 5	5-31 5-29 5-12
1	International Cigar Machinery (quar.) International Harvester— Common (increased quar.)	300		5-31 6-19	M. J. & M. M. Consolidated (s-a) MacKinnon Structural Steel Co., 5% pfd. Macassa Mines, Ltd.	1/4 c 1\$1.25	6-15 6-15 6-15	5- 5 5-31 5-15	Nestle-Le Mur Co., \$2 partic. cl. A (accum.) Newark Telephone Co. (Ohio) Newberry (J. J.), common (quar.)	\$2.25 60c	6-15 6-10 7- 1	6- 1 5-31 6-16
. 1	International Metal Industries, Ltd.— Common class A (interim) 6% conv. preference A (quar.)	‡30c ‡\$1.50	8- 1	6-10 7-10	Mack Trucks, Inc. Macy (R. H.) Co., common Stock dividend (1 sh. of 41/4 % series A	\$1 50c	6-15 7- 1	6- 1 6- 9	New England Fire Insurance Co. (quar.)  New England Tel. & Tel.  New Haven Water (s-a)	\$1.25 \$1.50	7- 1 6-30 7- 1	6-15 6- 9 6-15
1	6-% conv. preference (quar.) International Nickel Co. of Canada International Power Co., Ltd.—	‡\$1.50 ‡40c	6-30	7-10 5-31	pfd. for each 10 shs. of com. held)	25c	8- 1 6-12 6-12	6- 9 5-27 5-27	New Jersey Power & Light, \$6 preferred	\$1	7- 1 6-10 6-10	5-19 5-29
. 1	7% preferred (accum.)	\$1.75	7- 1 7- 1	6-10 6-15* 6-13	Magma Copper Magmin (I.) Co., 6% preferred (quar.)  6% preferred (quar.)	25c \$1.50	6-15 8-15 11-15	5-29 8- 4 11- 3	New York Auction Co.	\$1.25 10c	8- 1 6-15	7-15 6- 5
1	Interstate Department Stores (quar.) Interstate Hosiery Mills (quar.) Investment Corp. of Philadelphia (quar.)	25c 25c 75c	6-15	6-24 6- 1 6- 1	Common (quar.)  Mahon (R C) Co.  Maine Central RR., 6% prior pfd. (accum)	15c 25c \$3	6-15 6-15 7- 1	5-31 6-10 6-26	New York Central RR. New York City Omnibus New York & Queens Electric Lt. & Pwr. Co.—	50c 75c	7-15 6-27	5-27 6-16
	Investment Foundation, Ltd.— 6% convertible preferred (quar.) 6% convertible preferred (quar,)	‡75c ‡75c	10-16	6-15 9-15	Mallory (P. R.), common  44/4% conv. preferred  Mangel Stores Corp., \$5 preferred (accum.)	20c 26 2 c	6-10 7- 1 6-15	5-25 6-15 6- 5	Common Niagara Share Corp. (Md.) class B 6% preferred A Niles-Bement-Pond Co.	100	6-14 7- 6 6-15	5-19 6-16 6- 2
	(ron Fireman Mfg. (quar.)  Quarterly  Sland Creek Coal, common (quar.)	30c 30c 50c	12- 1 1 7- 1	8-10 1-10 6- 9	\$5 preferred (quar.)  Marconi International Marine Communication Ordinary registered (final)	\$1.25	6-15	6- 5 5-22	Norfolk & Western Railway Co. (quar.)	\$2.50	6-15 6-15 6-10	6- 5 5-12 5-22
	\$6 preferred (quar.)  Saeger Machine Co  Jamaica Public Service, Ltd., com. (quar.)	\$1.50 37½c ‡17c	6-10 7- 3	6- 9 5-31 5-31	Martin (Glenn L.) Co.  Marshall Field & Co., 6% preferred (quar.)  6% preferred 2nd series (quar.)	\$1.50 \$1.50 \$1.50	6-12 6-30 6-30	6- 2 6-15 6-15	North American Car Corp., common (quar.) \$6 1st preferred A (quar.) \$6 1st preferred A (quar.)	\$1.50	6-30 7- 1 7- 1	6-20 5-20 6-20
	7% preferred series A (quar.) 7% preference B (quar.) 5% preference C (quar.)		7- 1 7- 1	5-31 5-31 5-31	Maryland Fund, Inc.  Masonite Corp., common (quar.)  Massachusetts Investors Second Fund (quar.)	6c 25c 10c	6-15 6-10 6-20	5-31 5-15 5-20	North American Co. (stock dividend)— One sh. of Pacific Gas & Elec. common for each 100 shs. held. Subject to the			
	5% preference D (quar.) /amestown (N. Y.) Tel. Corp., Class A (s-a) 6% 1st preferred (quar.)	\$1.50	7- 1 7- 1	5-31 6-15 6-15	Master Electric Co. Mathieson Alkali Works, common 7% preferred (quar.)	35c	6-20 6-30 6-30	6- 5 6- 6 6- 6	approval of the SEC	75c 71%c	7- 1 7- 1 7- 1	6-3 6-10 6-10
	arvis (W B) Coewel Tea Co., common (quar.)	30c 25c \$1.061/4	6-20 8- 1	6- 8 6- 6 7-18	May Department Stores	75c 43¾c	6- 3 8-31 11-30	5-15	North American Life Insurance, common—— North Pennsylvania RR. (quar.)————— North River Insurance (quar.)————————————————————————————————————	\$1 25c	8- 7 6-10 6-10	8- 1 6- 3 5-25
J	ohns-Manville Corp. ones & Lamson Machine (quar.) Special	50c 20c 30c	6-10 6-10	5-27 6- 5 6- 5	7% preferred (quar.)  McCrory Stores Corp. (quar.)  McGraw-Hill Publishing (irregular)  McKenzie Red Lake Gold Mines	25c 20c ‡2½c	6-30 6-10 6-17	6-19 6- 1 5-31	Northern Liberties Gas (s-a) Northern Natural Gas Northern Ontario Power, common	50c	9-11 6-26 7-25	8- 7 6- 3 6-30
	ones & Laughlin Steel Corp., com. (quar.)  5% Preferred, class A (quar.)  5% Preferred, class B (quar.)	\$1.25 \$1.25	7-1	6- 2 6- 2	McKesson & Robbins, \$4 preferred (quar.) Mead Corporation, common	\$1 15c 62½c	7-15 6- 9 7- 1	7- 3 5-19 6-15	6% preferred (quar.) Northland Greyhound Lines, \$6.50 pfd. (quar.) Northwest Publications, 7% 1st pfd. (quar.)	\$1.62½ \$1.75	7-25 7- 1 6- 1	6-30 6-20 5-25
Jo	oseph & Feiss Co	50c 75c \$1.50	6-15 6-15	6- 1 6- 1 6- 1	Meadville Telephone Co., 5% pfd. (quar.)—— Melchers Distillers, 6% partic. preferred—— Mengel Co., 5% conv. 1st preferred (s-a)—— Mercantile Acceptance Corp. of California—	‡30c \$1.25	6-30 6-30	5-31 6-14	6% 2nd preferred (quar.)  Norwalk Tire & Rubber, 7% preferred (quar.)  Norwich Pharmacal Co.	\$1.50 87½c 15c	6- 1 7- 1 6-10	5-25 6-15 5-22
K	oy Manufacturing Co. (quar.)alamazoo Allegan & Grand Rapids RR. (s-a) alamazoo Vegetable Parchment Co. (quar.)	20c \$2.95 15c	10- 1 6-15	5-31 9-15 6- 3	5% preferred (quar.)	25c 25c 30c	6- 5 9- 5 6- 5	6- 1 9- 1	No-Sag Spring (irreg.) Nu-Enamel Corp. (quar.) Oahu Sugar Co., Ltd.	7½c 15c	6-20 6-30 6-15	6-10 6-15 6- 5
	Quarterly Quarterly ansas City Power & Light—	15c 15c	12-15 1	9- 5 2- 5	6% preferred (quar.) 6% preferred (quar.) Mercantile Stores, common (irregular)	50c	9- 5 6-15 6-30	6- 1 9- 1 6- 1 6-17	Ogilvie Flour Mills, common (quar.) Ohio Finance, 5% prior preferred (quar.) 6% preferred (quar.) Ohio Oil (s-a)	\$1.25	7- 1 7- 1 7- 1	5-26 6-10 6-10
K	\$6 preferred B (quar.) aufmann Department Stores, 5% pfd	\$1.50 \$1.25 25c	6-15 6-15	6-14	Merchants & Miners Transportation (quar.) Merchants Refrigeration Merck & Co., common (quar.)	25c	6-15 7- 1	6- 9 6-20	Extra Ohio Water Service, class A	25c 75c	6-15 6-15 6-30	5-13 5-13 6- 9 5-31
K	eith-Albee-Orpheum, 7% preferred Celsey-Hayes Wheel, class A Class B	\$1.46 37½c 37½c	7- 1 7- 1	6-16 6-16	4½% preferred (quar.) 5¼% preferred (quar.) Mergenthaler Linotype Messer Oil Corp. (irregular)	\$1.311/4	7- 1 7- 1 6-13 6-10	6-20 6-20 6-1 6-1	Oklahoma Gas & Electric, 7% pfd. (quar.)_ Oklahoma Natural Gas, common Omnibus Corp., common	35c	6-15 6-30 6-30	6-15
F	Special Kern County Land Co. (quar.)	25c 25c 25c	6-30 6-10	6- 2 6- 2 5-25	Metal & Thermit Corp., common	62½c 35c	7- 1 6-10	6-16 6- 1	Oneida, Ltd., common 7%. participating preferred (quar.)	18%c 43%c	7- 1 6-15 6-15	6-15 5-31 5-31
K	Gerr-Addison Gold Mines (interim) Geystone Steel & Wire Gimberly-Clark Corp., com. (increased quar.)	\$50 300 37½0	6-15	5-30 5-31 6-12	Meteor Motor Car Metropolitan Edison, \$5 preferred (quar.)_	25c	6-30 6-10 7- 1 7- 1	5-17 6- 1 6- 1	Ontario Steel Products, common (quar.)  7% preferred (quar.) Ontario Manufacturing Co.	‡25c ‡\$1.75 50c	8-15 8-15 6-13	7-15 7-15 6- 3
	Extra 6 preferred (quar.) 6 preferred (quar.) 7 preferred B (accum.)	12½c \$1.50	7- 1	6-12 6-12	\$7 preferred (quar.) \$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$1.75 \$1.50 \$1.75	7- 1 7- 1 7- 1	6- 1 6- 1 6- 1	Orpheum Building Co	\$1.50 20c	6-10 6- 5 6-20	6- 1 5-25 5-24
	6% preferred C (accum.)	87½c 75c 62½c	7- 1 7- 1	6-15 6-15 6-15	Michigan Associated Telep., 6% pfd. (quar.) Michigan Public Service, 6% pfd. (quar.)	\$1.50 \$1.50	7- 1 7- 1 7- 1	6-15	6% preferred (quar.) Ottawa Car & Aircraft, Ltd., common Ottawa Electric Railway (quar.)	‡20c ‡50c	6-20 10-15 7- 1	5-24 9-15 6- 1
K	ing-Seeley Corp. Lingston Products Corp. Lein (D. Emil) Co.	20c 10c 25c	6-15 7- 1	5-31 6- 1 6-20	6% preferred (series 1940) (quar.) \$6 junior preferred (quar.) 7% preferred (quar.) Mickelberry's Food Products, common (s-a)_	\$1.50 \$1.50 \$1.75 10c	7- 1 7- 1 6-10	6-15 6-15 6-15 5-20	Ottawa Light Heat & Power, com. (quar.) 5% preferred (quar.) Paahua Sugar Plantations	‡\$1.25 15c	7- 1 7- 1 6- 5	5- 5 5- 5 5-25
K	Geinert (J B) Rubber Co Cobacker Stores, Inc., common Coppers Co., 6% preferred (quar.)	20c 25c \$1.50	6-12 7- 1	6- 1 5-27 6-20	Extra \$2.40 preferred (quar.) Middle West Corp. (irregular)	5c 60c 20c	6-10 7- 1 6-15	5-20 6-20 5-22	Pacific Indemnity Co. (quar.) Pacific Mills (quar.) Page-Hersey Tubes, Ltd. (quar.)	\$1.25	7- 1 6-15 7- 1	6-15 6- 1 6-15
	resge Department Stores, common——————————————————————————————————	25c \$1 25c	7-1	6-20 6-20 5-26	Midland Grocery, 6% preferred (s-a)	\$3 25c 50c	7-1 6-15 7-1	6-25 6- 1 6-13	Paraffine Companies, common (quar.)  Special  4% preferred (quar.)	50c	6-27 6-27 7-15	6-10 6-10 7- 1
K	Gress (S H) & Co., common (quar.) 6% special preferred (quar.) Groger Grocery & Baking, 6% 1st pfd. (quar.)	40c 15c	6-14 6-14	5-25 5-25 6-17	8% preferred (quar.) \$2 non-cumulative preferred (quar.) Midvale Company	\$2 50c	7- 1 7- 1 7- 1	6-13 6-13 6-15	Paramount Pictures (quar.) Paton Manufacturing Co., Ltd., common 7% preferred	‡\$1 ‡\$1.75	7- 1 6-15 6-15	6-12 5-31 5-31
K	7% 2nd preferred (quar.)	\$1.75 50c	8- 1 6-15	7-18 6- 5	Mid-West Refineries, Inc. Midwest Oil Co., common (s-a)	37½c	6-29 6-15 6-15	6-15 5-15 5-15	Peahody Coal Co., 6% preferred (accum.)_ Penick & Ford, Ltd	75c	6-10 6-14 7- 1	5-25 6- 1 6-15
L	ac Chemical, Inc. (initial)ake Shore Mines (quar.)amson & Sessions, common	50c \$20c 15c	6-15 6-15	6-10 5-15 6- 3	8% preferred (s-a)	25c 25c 15c	6-12 9-12 7-15	6- 2 9- 2 7- 5	Common (quar.) Common (quar.) \$1.46 class A (quar.)	50c 35c	8-15	9-15 12-15 8- 5
L	\$2.50 preferred (quar.)  andis Machine, common (quar.)  Common (quar.)	62½c 25c 25c	8-15	6-21 8- 5 1- 4	Common Minneapolis Brewing Co. (irreg.) Minneapolis-Honeywell Regulator Co.—	5c 20c	6-30 6-10	6-20 5-26	\$1.40 class A (quar.) \$1.40 class A (quar.) Penn Electric Switch Co.—	35c	2-15-45	11- 4 2-5-45
	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75	9-15	6- 5 9- 5 2- 5	New common (initial)  Minneapolis Mining & Mfg.  Mississippi Power Co., \$6 preferred (quar.)	25c 35c \$1.50	6-10 6-10 7- 1	5-25 6- 3 6-20	\$1.20 preferred class A (quar.) Penney (J. C.) Co. Pennsylvania-Dixie Cement Corp.—	75c	6-15 6-30	6- 1 6-12
L	ane-Wells Co	25c	6-15 7- 3	5-24 6-10 6-15	\$7 preferred (quar.) Mississippi River Power, 6% pfd. (quar.) Missouri Public Service (irregular)	\$1.75 \$1.50	7- 1 7- 1 6-14	6-20 6-15 5-26	7% preferred (accum.) Pennsylvania Edison, \$5 preferred (quar.) \$2.80 preferred (quar.)	70c	6-15 7- 1 7- 1	6- 2 6-10 6-10
L	\$2.50 preferred (quar.)	62½c 25c	7- 1 6- 5	6-15 5-20	Mobile & Birmingham RR., 4% pfd. (s-a)_ Mock, Judson Voehringer Co. Mohawk Carpet Mills	\$2 25c	7- 1 6- 8 6- 9	6- 1 6- 1 5-25	Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.) Pennsylvania Power & Light, \$7 pfd. (quar.)	\$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-15
L	ehigh Coal & Navigation	25c \$1	8- 1 7- 1	6- 3 7-14 6-14	Molybdenum Corp. of America	12½c ‡\$1.20	7- 1 7- 1 7- 1	6-15 6-16 6-15	\$6 preferred (quar) \$5 preferred (quar.) Pennsylvania Railroad (irregular)	\$1.25	7- 1 7- 1 6-28	6-15 6-15 6-3
I	4% preferred (quar.)  ehigh & Wilkes-Barre Corp.  eland Electric	50c	6-22	9-14 6- 3 5-31	Montgomery County Trust (N. Y.) (s-a) Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.)	\$5 \$1	7- 1 6-15 6-15	6-15 5-16 5-16	Pennsylvania Salt Mfg. (irreg.) Peoples Gas Light & Coke Perfect Circle Co.	\$1 50c	6-15 7-15 7- 1	5-29 6-21 6- 9
L	ehn & Fink Productseonard Refineries (irregular)eslie Salt Co. (quar.)	35c	6-14 6- 5	6- 1 5-27 5-20	Montreal Loan & Mortgage (quar.)  Morgan (J. P.) & Co.  Motor Finance Corp., \$5 pfd. (quar.)	\$31 1/4 c \$1.50	6-15 6-10 6-29	5-31 5-29 6-10	Perron Gold Mines, Ltd. (quar.) Pet Milk Co., common (quar.) 44% preferred (quar.)	25c \$1.061/4	6-30 7- 1 7- 1	5-31 6-10 6-10
L	hibbey-Owens-Ford Glass Coife & Casualty Insurance of Tenn. (quar.)_iggett & Myers Tobacco, 7% pfd. (quar.)	25c	6-10	5-26 5-26 6-13	Motor Wheel Corp	30c 40c	6-10 6-29 6-12	5-26 6-16 5-15	Peter Paul, Inc. (quar.) Petroleum Exploration Co., common (quar.) Extra	25c	6-10 6-10 6-10	5-25 6- 1 6- 1
L	dly-Tulip Cup Corp. (quar.) dncoln National Life Insurance (Ft. Wayne)— Quarterly	371/2C		6- 1 7-26	Mountain Producers Corp. (s-a)  Muncie Water Works, 8% preferred (quar.)  Murray Ohio Mfg. Co.	25c \$2	6-15 6-15 7- 1	5-15 6- 1 6-17	Petroleum & Trading Corp.— \$1.25 partic. class A (accum.) Pfizer (Charles) & Co. (quar.)	35c	6-12 6- 6	6- 5 5-23
L	Quarterlyincoln Service Corp. (Wash., D. C.)—	30c	11- 1 1	5-13	Muskogee Co., common (irregular)  Mutual Chemical Co. of America  6% preferred (quar.)	35c \$1.50	6-15	6-1	Phelps-Dodge Corp. Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quar.)	\$1.50 \$1.25	6- 9 7- 1 7- 1	5-24 6- 1 6- 1
T.	Common (quar.) 7% prior preferred (quar.) 6% participating preferred (quar.) indsay (C. W.) & Co., Ltd.—	87½c	6-12	5-13 5-13	6% preferred (quar.) 6% preferred (quar.) Mutual System Inc., 6% preferred (quar.)	\$1.50 \$1.50	9-28 12-28 7-15	9-21 12-21 6-30	Philadelphia Electric Co., common \$1 preference common (quar.) Philadelphia Electric Power, 8% pfd. (quar.)	25c	6-30 6-30 7- 1	6-3 6-3 6-10
L	6½% preferred (accum.)indsay Light & Chemical, 7% pfd. (quar.)_	171/2C	6-15	5-26	Narragansett Racing Association (irreg.) National Automotive Fibres, Inc.— 6% convertible preferred (quar.)	50c	6- 5 9- 1	5-20 8-10	Philadelphia, Germantown & Norristown RR. (quar.) Philadelphia Transportation Co.—	\$1.50	6- 5	5-20
L	ink Belt Co., 61/2 % preferred (quar.)ion Match Coiquid Carbonic Corp., 41/2 % pfd. A (quar.)_	50c	6-21	6-15 6- 5 7-15	6% convertible preferred (quar.)  National Biscuit Co., common  National Breweries, common (quar.)	15c	12- 1 7-15 7- 3	11-10 6- 9 6- 7	\$1 participating preferred (s-a) V.t.c. for partic. preferred (s-a) Philco Corporation	50c	10-21 10-21 6-12	9-30 9-30 5-27
	ittle Miami RR., special stock (quar.)  Special stock (quar.)  Special stock (quar.)	50c 50c	9- 9	5-25 8-25 1-25	7% preferred (quar.) National Cash Register (quar.) National Casualty Co., (Detroit) (quar.)	25c 25c	7- 3 7-15 6-15	6- 7 6-30 6- 5	Pickle Crow Gold Mines Ltd Pilgrim Exploration Co Pittsburgh Bessemer & Lake Erie—	. 15c	6-30 6-15	5-31 6- 1
	\$3.30 original stock	\$1.10 \$1.10 \$1.10	6-10 9- 9	5-25 8-25 1-25	National City Lines, common (quar.)  Class A (quar.)  \$3 preferred (quar.)	25c	6-15 8- 1	6- 3 7-15	Common (s-a) Pittsburgh Forgings Co	25c	6-24	9-15 6-10
L	ittle Schuykill Navigation RR. & Coal (s-a) ock Joint Pipe, common (monthly) 8% preferred (quar.)	75c \$1 \$2	7-15 6-30	6- 9 6-20 6-21	National Container Corp. (quar.)	25c	8- 1 6-10 6- 9	7-15 5-15 5-10	Pittsburgh & Lake Erie RR. Pittsburgh Plate Glass (quar.) Pittsburgh Thrift Corp. (quar.)	75c	6-15 7- 1 6-20	5-19 6-10 6-10
L	8% preferred (quar.)oft Candy Corp. (increased)	\$2 15c	10- 1	9-20 6-30	National Dairy Products (irreg.) National Discount, common  5% preferred (quar.)	25c 50c	6-10 6-10 6-10	5-19 5-31 5-31	Placer Development Planters Nut & Chocolate (quar.) Pond Creek Pocahontas Co. (quar.)	\$2.50	6-16 7- 1 7- 1	5-22 6-15 6- 9
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14. 21. 1	Per	When	Holders		Per	When E	Holders
Name of Company Poor & Co., class A (quar.)	Share 371/2 C	Payable 6- 8	of Rec. 5-15	Name of Company South Porto Rico Sugar Co., com. (interim)	share 50c	Payable 7- 1	of Rec. 6-15
Class B (resumed)	25c	6- 8	5-15 5-15	Special 8% preferred (quar.)	\$1 \$2 37½c	7- 1 7- 1 9- 1	6-15 6-15 8-15
Powdrell & Alexander, Inc	15c #\$1.50 #75c	6-15 7-15 7-15	6- 1 6-20 6-20	Southeastern Greyhound Lines (quar.)  Extra  Southern California Edison—	12½c	9- 1	8-15
6% non-cumul. partic. preferred (quar.) Preferred Accident Insurance (quar.) Premier Gold Mining Co., Ltd	20c ‡1c	6-16	6- 2	6% preferred series B (quar.) Southern Canada Power, common (quar.)	37½c ‡20c	6-15 8-15	5-20 7-20
Preston East Dome Gold Mines (quar.) Price Brothers & Co., Ltd.—	‡5c	7-15	6-15	6% participating preferred (quar.) Southern Colorado Power, 7% pfd. (accum.)	\$1.50 \$1 25c	7-15 6-15 6-13	6-20 5-31 6- 2
5½% preferred (quar.) Procter & Gamble, 5% preferred (quar.)	\$1.37½ \$1.25 3c	7- 1 6-15 7- 1	5-31 5-25 6-15	Southern Natural Gas Southern Pacific Co. (quar.) Extra	50c 25c	6-21 6-21	5-29
Prudential Investors Public Investing (Phila.)— Original stock (s-a) Cashable stock (s-a)	10c	6-15	5-31	Southern Phosphate Southern Railway Co.—	10c	6-30	6-16
Public Nat'l Bank & Trust (N. Y.) (quar.) -	10c 37½c	6-15 7- 1	5-31 6-20	5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.) Southland Royalty Co. (quar.)	\$1.25 \$1.25	6-15 9-15 6-20	5-15 8-15 6- 5
Public Service Co. of Colorado— 7% preferred (monthly)—————— 6% preferred (monthly)————————————————————————————————————	58 1/3 c 50 c	7- 1 7- 1	6-15 6-15	Southwestern Life Insurance (Dallas) (quar.) Spalding (A. G.) & Bros., 1st preferred	35c \$1	7-14	7-12 10- 6
5% preferred (monthly) Public Service Corp. of N. J., common	41%c 25c	7- 1 6-30	6-15 6- 1	Spiegel, Inc., \$4.50 conv. preferred (quar.) Spencer Kellogg & Sons Spring Valley Co., Ltd. (liquidating)	\$1.12½ 45c	6-15 6-10	6- 1 5-20
6% preferred (monthly)	50c	6-15 7-15 6-15	5-15 6-15 5-15	Spring Valley Co., Ltd. (liquidating) Springfield Fire & Marine Insurance Co.— Quarterly	\$1.12	6-15 7- 1	5-27 6-15*
\$5 preferred (quar.) 7% preferred (quar.) 8% preferred (quar.)	\$1.25 \$1.75 \$2	6-15 6-15	5-15 5-15	Squibb (E. R.) & Sons, common \$5 preferred A (quar.)	50c \$1.25	6-12 8- 1	5-31 7-15
Public Service Co. of Oklahoma— 5% preferred (quar.)	\$1.25	7- 1	6-20*	\$4.25 preferred B (quar.) Staley (A. E.) Mfg., common	\$1.061/4 50c	8- 1 6-10	7-15 5-31
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25 \$1.75	6-30 6-30 6-23	5-29 5-29 6-12	Standard Accident Insurance Co. (quar.) Standard Brands, \$4.50 preferred (quar.)	\$1.25 62½c \$1.12½	6-20 6- 5 6-15	6-10 5-25 6- 1
Publication Corp. common voting (quar.) Common non-voting (quar.) Original preferred (quar.)	50c 50c \$1.75	6-23 7- 1	6-12 6-20	Common (quar.) Standard-Coosa-Thatcher (quar.)	25c 50c	6-15 7- 1	5-15
7% first preferred (quar.)	\$1.75 50c	6-15 6-15	6- 5 5-26	Standard Oil of CaliforniaStandard Oil Co. (Indiana) (quar.)	50c 25c 25c	6-15 6-15 6-15	5-15
Pure Oil Co., 5% preferred (quar.)	\$1.25 \$1.50 10c	7- 1 7- 1 7- 1	6- 9 6- 9 6-20	Standard Oil Co. (Ky.) (quar.) Standard Oil (N. J.) common (s-a) Extra	50c 75c	6-12 6-12	5-31 5-15 5-15
Pyrene Manufacturing Co	20c 75c	6-15	5-31* 6- 1	Standard Oil Co. of Ohio, com. (quar.) 5% preferred (quar.) 41/4% convertible preferred (quar.)	50c \$1.25	6-15 7-15	5-31 6-30 6-30
6% preferred (quar.)  Quaker State Oil Refining	\$1.50 25c	8-31 6-15	8- 1 5-31	Standard Wholesale Phosphate & Acid Wks.—	\$1.061/4 80c	7-15 6-15	6-30
Rapid Electrotype Rath Packing Co.	75c 25c 37½c	6-15 6-10 6-12	6- 1 6- 1 5-26	Irregular Stecher-Traung Lithograph, 5% pfd. (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-30 9-30	6-15
Raybestos-Manhattan, Inc. Ray-O-Vac Company (quar.) Special	25c 25c	6-10	6- 1 6- 1	5% preferred (quar.) 5% preferred (quar.) Stedman Brothers, Ltd. (quar.)	\$1.25 ‡25c	7- 1	12-15 6-20
Reading Co., 4% 1st preferred (quar.)	50c 50c	6- 8 7-13	5-18 6-22	6% conv. preferred (quar.)	‡75c 25c \$1.25	7- 1 6-10 7- 1	6-20 5-29 6-12
Reed Prentice Corp., common	50c 87½c 40c	6-10 7- 1 9- 1	6- 1 6-15 8- 1	Strawbridge & Clothier, 5% pfd. (accum.) = \$5 preferred (quar.) = Sun Oil Co. (quar.) = Sun Oil Co.	\$1.25	7- 1 6-15	6-12
\$1.60 preferred (quar.).  Reliance Grain, 6½% preferred (accum.).  Reliance Insurance Co. (Philadelphia, Pa.).	40c \$1.62½	12- 1 6-15	11- 2 5-31	Sunray Oil Corp Sunshine Mining (quar.)	10c 10c	6-15 6-30	4-27 6- 1
Remington Rand Inc., common (interim)	300	6-15 7- 1 7- 1	5-19 6-10 6-10	Superior Steel Corp. Sutherland Paper Co.	30c 30c 40c	7- 1 6-15 7- 1	6-15 5-27 6- 1
\$4½ preferred (quar.)————————————————————————————————————	\$1.12½ 15c 15c	8- 1 8- 1	7-15 7-15	Swift & Co. (quar.) Sylvania Electric Products Sylvanite Gold Mines (quar.)	25c ‡3c	7- 1 7-15	6-20 5- 6
6% preferred A (quar.) 6% preferred B (quar.) Republic Steel Corp., common	15c 25c	8- 1 7- 3	7-15 6-10	Common (irregular)	50c	9- 1 12- 1	8-15 11-15
6% conv. prior preferred A (quar.)	\$1.50 \$1.50 12½c	7- 1 7- 1 6-30	6-10 6-10 6-20	Tacony-Palmyra Bridge, class A 5% preferred (quar.) Talcott (James) common (quar.)	20c \$1.25 10c	6-30 8- 1 7- 1	6-15 6-17 6-15
Reymer & Brothers, common (irregular) Common (irregular) Common (irregular)	12½c	9-30 12-30	9-20 12-21	5½% participating preferred (quar.)	683/4c ‡20c	7- 1 7- 1	6-15
Reynolds (R. J.) Tobacco Co.— 7% 1st and 2nd preferred (quar.)	\$1.75	7- 1	6-15 9-15	Tecumseh Products	100	7- 1 6-10	6- 9 6- 1
7% 1st and 2nd preferred (quar.) Rheem Manufacturing Co. (quar.) Richardson Company	25c	10- 1 6-15 6-12	5-25 6- 3	7% 1st preferred (accum.)	35c 25c	6-15 6-28	5-27 6-12
Richman Brothers Co.	50c 25c	7- 1 6-15	6-15	Texas Gulf Sulphur (quar.)	50c 25c	6-15 6-15 7-15	6- 1 6- 1 7- 1
Riley Stoker Corp Ritter Co., Inc., common 5% convertible preferred (quar.)	25c	6-15 7- 1 7- 1	6- 5 6-17 6-17	Texas Water Co., 6% preferred (quar.) Texon Oil & Land Thatcher Manufacturing Co	10c 50c	6-30 6-15	6- 2 5-31
River Raisin Paper Robertson (H H) Co.	5c	6-20 6-10	6- 5 5-27	Thew Shovel, 7% preferred (quar.)	\$1.75 50c	6-15 7-15	6- 1 7- 1 6- 1
Roeser & Pendleton (quar.)	25c 25c	7- 1 6-10 6-20	6-12 5-31 6-10	Thompson Products, common	\$1.25 \$1.12½	6-15 6-15 7- 1	6- 1 6- 9
Roos Brothers, Inc. (quar.) Ruberoid Co. Rubinstein (Helena), common (extra)	15c	6-26 6-10	6-10 6- 1	\$1.40 conv. preferred (quar.)	10c 35c	6-15 6-15	5-25 5-25
Ruud Manufacturing Co., common	25c	7- 1 6-15	6-15	Time, Inc. (interim)  Timken Roller Bearing  Tip-Top Tailors Ltd., common (quar.)	50c 50c 17½c	6-10 6- 5 7- 1	6- 5 5-19 6- 1
Russell Industries, Ltd., common (quar.) 7% preferred (quar.)	‡30c ‡\$1.75 50c	6-30 6-30 6-15	6-15 6-15 5-31	7% preferred (quar.)	\$\$1.75 \$1	7- 1 6-10	6- 1
Russell Mfg. Co	\$1	6-26 7- 1	6-15 6-15	Toronto Elevators, Ltd., 54% pfd. (quar.)	3c \$66c	6-26 6- 7 6-10	6- 5 5-25 5-29
St. Croix Paper Co., 6% preferred (s-a) St. Joseph Lead	\$3 50c 25c	7- 1 6-10 6-15	6-23 5-26 6- 1	Transue & Williams Steel Forging Travelers Insurance Co. (quar.) Trinity Universal Insurance (quar)	50c \$4 25c	6-10 8-15	5-24 8-10
St. Louis Public Service, class A Class B San Francisco Remedial Loan Assn. (quar.)	25c 37½c	6-15 6-30	6- 1 6-15	QuarterlyTrion Co., common (quar.)	25c 20c	11-15 6-15	11-10 6- 5
Savannah Electric & Power Co.— 8% debenture A (quar.)	\$2	7- 1	6-20	5% preferred (initial) Troy & Greenbush RR. Association (s-a) Truax-Traer Coal, common	\$1.75	6-15 6-15 6-10	6- 5 6- 1 6- 1
7½% debenture B (quar.) 7% debenture C (quar.) 6½% debenture D (quar.)	\$1.75	7- 1 7- 1 7- 1	6-20 6-20 6-20	5½% preferred (quar.)		6-15 7- 1	6- 5
Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½ 25c	7- 1 6-15	6-24 5-31	Twentieth Century Fox Film, com. (irreg.)	51.75 50c	7- 1 6-30	6-20
5½% preferred (quar.) Schlage Lock (quar.)	12½c	6-15 6-15 6-12	5-31 6-10 5-29*	\$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.) Twin City Rapid Transit, 7% pfd. (accum.)	37½c \$1.12½ \$1.75	6-30 6-15 7- 1	6-15 6- 1 6-15
Scott Paper Co., common \$4 preferred (quar.) \$4.50 preferred (quar.)	\$1	8- 1 8- 1	7-20*	Twin Disc Clutch Co. (quar.)	75c 50c	6-24 7- 1	6-14
Scranton Electric, \$6 preferred (quar.) Scranton Lace	\$1.50 50c	7- 1 6-14	6- 2 5-19	Unexcelled Manufacturing Co. (quar.)  Union Eag & Paper Corp.  Union Carbide & Carbon Corp.	12½c 15c 75c	6-15 6-26 7- 1	5-31 6-17 6- 2
Seaboard Oil Co. (Del.) (quar.) Sears Roebuck & Co. (quar.) Securities Acceptance, common	75c	6-15 6-10 7- 1	6- 5 5-10 6-10	Union Investment Co., common	10c	7- Î 7- 1	6-15
6% preferred (quar.) Security Engineering Co., common	371/20	7- 1 6-15	6-10 5-31	Union Pacific RR. (quar.)Union Sugar Co	\$1.50 30c	7- 1 6-10	6- 5
7% preferred (quar.) Seeman Brothers, Inc. (quar.)	433/4C	6-15 6-15	5-31 5-31	United Air Lines Inc. United Aircraft Corp., common	50c	6-15 7- 1 6-15	6- 1 6-19 6- 1
Seiberling Rubber Co.— \$2½ conv. prior preference (quar.)————————————————————————————————————	62c	7- 1 7- 1	6-15 6-15	United Aircraft Products, common (quar.) United-Carr Fastener (quar.)	25c 30c	6-15 6-10	5-25 5-31
Serrick Corp., class B (quar.)	10c	6-15 6-15	5-25 5-25	United Elastic CorpUnited Electric Coal (resumed)	25c	6-30	5-19 5-24 5-31
Class A (quar.) Sharon Steel Corp., common	22c	6-15	5-25 6-10	United Gas Improvement, common (irreg.)_ United Gold Equities of Canada Ltd.— Standard & common (irregular)		6-30 6-30	6-15
\$5 convertible preferred (quar.)  Shattuck (Frank G.) Co. (quar.)	\$1.25	7- 1 6-21	6-10 6- 1	United Illuminating Co.	50c	7- 1	6-12
Sheller Manufacturing Corp.	5c	6-21	5-22 5-20	7% preferred (monthly)	. 530	7- 1 7- 1	6-15 6-15
Sherritt Gordon Mines Sherwin-Williams Co. of Canada	, 13c	6-28	5-30	6% preferred (monthly) United Merchants & Manufacturers (quar.)	50c	7- 1 6-13	6-15
7% preferred (quar.)	‡30c	7- 3 7-28	6-10 6-28	5% preferred (quar.) United Molasses, Ltd.— Ordinary registered (final)		7- 1 6-17	6-15 5- 4
Simonds Saw & Steel Co. Singer Manufacturing (quar.)	\$1.50	6-15 6-14 6-14	5-20 5-25 5-25	United New Jersey RR. & Canal Co. (quar.) United Public Utilities Corp.—		7-10	6-20
Skilsaw, Inc. (quar.) Sloss-Sheffield Steel & Iron, common	25c	6-15 6-20	6- 1 6-10	\$3 preferred (accum.) \$2.75 preferred (accum.)	\$1.50 \$1.37½	6-15 6-15	5-22 5-22
\$1.20 preferred	30c	6-20 6-10	6-10 6- 1	U. S. Graphite Co. (irregular)U. S. Gypsum Co., common (quar.)	20c 50c	6-15	
Smith Alsop Paint & Varnish common	40c 10c	6-10 6-15	6- 1 5-25	7% preferred (quar.) U. S. Pipe & Foundry, common (quar.)	\$1.75 40c	7- 1 6-20	6-15 5-31
Sorg Paper Co., 6% pfd. class A (accum.)	\$1.50	6-23 7- 1	5-25 6-15	Common (quar.)	40c	9-20 12-20	8-314 11-294
4.6% preferred B (accum.)  South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	7- 1	6-20	U. S. Playing Card (quar.) U. S. Potash, 6% preferred U. S. Printing & Lithograph Co., 5% pre-	50c \$1.50	7- 1 6-15	6-15 6-15
South Carolina Power Co.— \$6 1st preferred (quar.)	\$1.50	7- 1	6-15	ferred (quar.)	62½c	7- 1	6-15
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Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winsll, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodword & Lothrop, common (quar.) 7% preferred (quar.) Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a) Worthington Pump & Machinery Corp.— 4½% conv, prior preferred (quar.)	50c \$1.00 \$1.25 40c 43%c \$1.00 30c 43%c \$1.25c 62½c \$1.75 \$1.622½c \$2.5c 62½c \$1.75	Payable 6-9 6-9 6-19 6-19 6-19 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15	of Ree. 5-26 5-13 5-26 5-13 5-25 6-5 6-15 6-15 6-15 6-15 6-15 6-15 6-15
G. 8. Sugar Corp., \$5 preterred (quar.) Common United States Trust Co. (N. Y.) (quar.) United States Trust Co. (N. Y.) (quar.) Universal Cooler, \$1 class A. Universal Laboratories, \$2.50 pfd. (quar.) Universal Laboratories, \$2.50 pfd. (quar.) Universal Products Utah Home Fire Insur. Co. (Salt Lake City) Utah Home Fire Insur. Co. (Salt Lake City) Utah Home Fire Insur. Co. (Salt Lake City) Utah Hotel Co. (irreg.) Utica Knitting, common 5% prior preferred (quar.) Utilities Equities Corp. \$5.50 prior preferred (quar.) Van Dorn Iron Works Van Norman Company Vepor Car Heating, 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Ventures, Ltd. (interlim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Walker (Hiram) Gooderman & Worts— Walker (Hiram) Gooderman & Worts— Common (quar.)  **Si preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.)  **Si preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.)  **Si preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (quar.)  **Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (quar.)  **Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (quar.)  **Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (quar.)  **Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (quar.)  **Walker (Hiram) Gooderman & Worts— Common (puar.)  **Si preferred (pu	\$1.00 \$1.25 40c 130c 4334c \$15 25c 62 ½c 62 ½c \$1.75 \$1	6-10 6-10 6-10 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-10 6-20 6-10 9-9 6-15 6-20 6-10 9-10 6-15 6-20 6-15 6-20 6-10 9-10 6-15 6-15 6-20 6-15	5-123 ** 5-123 ** 5-125 ** 5-25 ** 6-5 ** 6-15 ** 6-15 ** 6-15 ** 6-15 ** 6-15 ** 6-15 ** 6-15 ** 6-15 ** 6-17
Common United States Tobacco Co., common. 7% non-cumulative preferred (quar.) United States Trust Co. (N. Y.) (quar.) Universal Laboratories, \$2.50 pfd. (quar.) Universal Products Utah Home Fire Insur. Co. (Salt Lake City) Utah Home Fire Insur. Co. (Salt Lake City) Utah Home Fire Insur. Co. (Salt Lake City) Utah Hotel Co. (irreg.) Utica Knitting, common. 5% prior preferred (quar.) Van Dorn Iron Works. Van Norman Company Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) Si conv. preferred (quar.) Viking Pump Co. Walcan Detinning, common Common 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.)  **Walker (Hiram) Fore (quar.)  Walker (Hiram) Gooderman & Worts— Common (quar.)  **Walker (Hiram) Fore (quar.)  Walker (Hiram) Fore (q	400c 30c 4334c 4315 225c 621/2c 50c \$1.75 \$1.	6-10 6-19 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15	5-25* 6-55 6-15 6-15 6-15 6-15 6-15 6-17 6-21 12-23 6-17 6-17 6-5-17 6-17 6-5-10 6-17 6-17 6-5-10 6-17 6-5-10 6-17 6-5-10 6-17 6-5-10 6-5-10 6-5-10 6-5-10 6-5-10 6-5-10 6-5-10
United States Tobacco Co., common	30c 43°4c 415°26c 40c 75c 62'½c 62'½c 62'½c 62'½c \$1.25 50c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.50 \$25c \$25c \$1.50	6-15 6-15 7-1 6-15 6-15 6-15 6-15 6-15 6-15 7-1 10-24 6-15 6-15 6-15 6-15 6-15 6-10 7-1 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-5 6-15 6-15 6-15 6-15 6-17 6-17 6-17 6-17 6-17 6-17 6-17 6-17
Universal Laboratories, \$2.50 pfd. (quar.) Universal Products Utah Hotel Co. (irreg.) Uttah Hotel Co. (irreg.) Uttah Hotel Co. (irreg.) Uttak Hotel Co. (irreg.) Uttak Hotel Co. (irreg.) Uttak Editing, common 5% prior preferred (quar.) 7% proferred (quar.) Van Dorn Iron Works Van Norman Company Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. V	\$15 25c 62½c 62½c 62½c 62½c 62½c 62½c 62½c 62½c 62½c 62½c 50c \$1.75 \$1.7	7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-15 6-12 6-10 6-5 6-21 12-23 6-17 5-26 6-17 5-15 6-17 6-17 6-17 6-17 6-17 6-17 6-17 6-17
Universal Laboratories, \$2.50 pfd. (quar.) Universal Products Utah Hotel Co. (irreg.) Uttah Hotel Co. (irreg.) Uttah Hotel Co. (irreg.) Uttak Hotel Co. (irreg.) Uttak Hotel Co. (irreg.) Uttak Editing, common 5% prior preferred (quar.) 7% proferred (quar.) Van Dorn Iron Works Van Norman Company Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. V	62½cc 40c 40c 40c 40c 40c 40c 40c 40c 40c 62½cc 62½cc 62½cc 50c 25c 25c 25c 25c 25c 25c 40c 81.75 \$1.7	6-15 6-14 6-15 6-15 6-15 7-1 10-2 1-2-45 6-15 6-10 6-20 6-10 6-20 6-10 6-30 6-20 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15	6-126-6-156-6-2112-2136-15-156-156-10-17-6-10-10-10-10-10-12-5-12-5-12-5-12-5-12-5
Utah Home Fire Insur. Co. (Salt Lake City) Utah Hotel Co. (irreg.) Uttica Knitting, common. 5% prior preferred (quar.). Utilities Equities Corp.— \$5.50 priority stock (accum.) Van Dorn Iron Works. Van Dorn Iron Works. Van Norman Company. Vapor Car Heating, 7% preferred (quar.). 7% preferred (quar.). Veeder-Root Inc. Ventures, Ltd. (interim). Victor Equipment, common (initial). \$1 conv. preferred (quar.). Viking Pump Co. Vagner Electric Corp. (quar.). Wagner Electric Corp. (quar.). Wagner Electric Corp. (quar.). Walker (Hiram) Gooderman & Worts— Common (quar.). Valker (Hiram) Gooderman & Worts— Common (quar.). Walker (Hiram) Gooderman & Worts— Common (quar.). Walgreen Co., common (quar.). Vare Shoals Mfg., common. 5% preferred (quar.). Ware Brothers Co., class A (s-a). Class B (s-a). Class G (interim) Waren Brothers Co., class A (s-a). Waren Brothers Co., class A (s-a). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 7% preferred (quar.). Weston Did Snowdrift Co., common. West Indies Sugar Corp. (s-a). Extra West Virginia Coal & Coke (irreg.). West Virginia Pulp & Paper Co. Weston Electric Instrument. Weyneberg Shoe Mfg. (s-a) Whitman (Wm.) Co., 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Wisconsin Michigan Power— 4½% preferred (quar.). Wiscon	\$1 75c   \$2 ½c   \$2 ½c   \$2 ½c   \$2 ½c   \$2 ½c   \$3   \$5   \$5   \$5   \$5   \$5   \$5   \$5	6-15 6-15 6-15 7-1 10-2 1-2-45 6-15 6-10 6-20 6-10 6-20 6-15 6-30 6-20 6-15 6-15 6-22 8-1 10-20 7-20 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-10 6-21 9-21 12-23 6-25 6-10 9-11 12-1 12-1 12-1 13-1 6-17 6-17 6-17 6-19 7-10 10-10 6-17 5-12 5-12 5-13 5-15 6-15 6-10
Utica Knitting, common 5% prior preferred (quar.) 55.50 priority stock (accum.) Van Dorn Iron Works Van Norman Company Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Victor Equipment, common (quar.) 6% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Waite Amulet Mines, Ltd. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walgreen Co., common (quar.) 4½% preferred (quar.) Ware Shoals Mfg., common 5% preferred (initial) Ware River RR., guranteed (s-a) Warren Brothers Co., class A (s-a) Class B (s-a) Class G (interim) Washington Tin Plate (liquidating) Washington Water Power, \$6 ptd. (quar.) Wayne Knitting Mills, common 6% preferred (s-a) Wayne Knitting Mills, common 7% preferred (quar.) West Indies Sugar Corp. (s-a) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Paper, common (quar.) 7% preferred (quar.) Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Power— 4½% preferred (quar.) Wisconsin Power— 4½% preferred (quar.) Wiscons	\$1 62½c 62½c 62½c 62½c 62½c 50c 25c 50c 25c 50c 25c 50c 62½c 37½c 51.75 \$1.75	6-15 7-1 10-2 1-2-45 6-10 6-20 6-10 9-9 9-9 6-15 6-30 6-15 6-15 6-22 8-1 6-20 7-20 7-20 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-5 6-21 12-23 6-12-25 6-10 6-17 6-17 6-17 6-17 6-5 6-5 6-5 6-5 6-10 9-9 7-10 9-9 7-10 6-11 5-10 6-12 5-13 5-15 6-15 6-5 6-5 6-5 6-5 6-5 6-5 6-5 6-5 6-5 6-
Utilities Equities Corp.  \$5.50 priority stock (accum.)  Van Dorn Iron Works.  Van Norman Company.  Vapor Car Heating, 7% preferred (quar.)  7% preferred (quar.)  Veeder-Root Inc.  Veeder-Root Inc.  Veeder-Root Inc.  Victor Equipment, common (initial)  \$1 conv. preferred (quar.)  Viking Pump Co.  Virginian Railway, common (quar.)  6% preferred (quar.)  Vulcan Detinning, common  7% preferred (quar.)  Vulcan Detinning, common  Common  7% preferred (quar.)  Wagner Electric Corp. (quar.)  Waldorf System Inc. (quar.)  Waldorf System Inc. (quar.)  Walder (Hiram) Gooderman & Worts—  Common (quar.)  \$1 preferred (quar.)  Walgreen Co., common (quar.)  4½% preferred (quar.)  Ward Baking, \$7 preferred (accum.)  Ware Shoals Mfg., common  5% preferred (initial)  Ware Elver RR., guaranteed (s-a)  Warren Brothers Co., class A (s-a)  Class B (s-a)  Class G (interim)  Washington Water Power, \$6 pfd. (quar.)  Wayne Knitting Mills, common  6% preferred (s-a)  Wayne Knitting Mills, common  7% preferred (quar.)  Wayne Knitting Mills, common  6% preferred (s-a)  Wayne Knitting Mills, common  6% preferred (quar.)  Weston Fire Insurance (s-a)  Extra  Wesson Oil & Snowdrift Co., common  West Indies Sugar Corp. (s-a)  Extra  West Virginia Pulp & Paper Co.  West Normon  Westinghouse Air Brake  Weston (George) Ltd. (quar.)  Weston George) Ltd. (quar.)  Weston Electric Instrument  Weston George Ltd. (guar.)  Weston Freferred (quar.)  Wisconsin Michigan Power—  4½% preferred (quar.)  Wisconsin Investment Co.  Wisconsin Michigan Power—  4½% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  7% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  Wisconsin Michigan Power—  4½% preferred (quar.)  Wisconsin Fower & Light, 6% pfd. (quar.)  Wisco	62 ½c c 25c c 25c c 62 ½c c 25c c 25c c \$1.75	10-2 1-2-45 6-15 6-10 6-20 6-10 9-9 6-15 6-30 6-15 6-20 6-15 6-20 10-20 10-20 17-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	9-21 12-23 6-1 5-25 6-10 9-1 12-1 6-15 6-15 6-5 6-5 10-10 9-9 7-10 10-10 6-1 5-10 6-1 5-10 6-1 5-10 6-1 5-10 6-1 5-10 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1
Utilities Equities Corp.  \$5.50 proirty stock (accum.) Van Dorn Iron Works. Van Norman Company. Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Veeder-Root Inc. Veeder-Root Inc. Victor Equipment, common (initial) \$1 conv. preferred (quar.) \$1 conv. preferred (quar.) Viking Pump Co. Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Victor Equipment, common (quar.) 6% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Wassos Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walder System Inc. (quar.) Walder Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Warger Herred (quar.) Warger Co., common (quar.) 4½% preferred (quar.) Ward Baking, \$7 preferred (accum.) Ware River RR., guaranteed (s-a) Warren Brothers Co., class A (s-a) Class B (s-a) Class G (interim) Washington Tin Plate (liquidating) Washington Tin Plate (liquidating) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common 6% preferred (s-a) Wayne Knitting Mills, common 7% preferred (s-a) Wesson Oil & Snowdrift Co., common 7% preferred (quar.) West Virginia Pulp & Paper Co. West On George Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mfg. (s-a) Wesson Herered (quar.) Wision Preferred (quar.) Wision Fower & Light, 6% pfd. (quar.) 7% preferred (quar.) Wision P	\$1.25 50c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$0c \$25c \$25c \$1.50 \$1.50 \$1.75 \$	6-15 6-10 6-20 6-10 9-9 6-15 6-30 6-20 6-15 6-15 6-21 7-20 7-20 7-1 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-1 5-25 6-1 9-1 12-1 6-1 6-1 6-5 6-5 6-1 9-9 7-10 10-10 6-11 5-10 5-12 5-12 5-13 5-15 6-5 6-5 6-5 6-5 6-5 6-1
\$5.50 priority stock (accum.) Van Dorn Iron Works. Van Norman Company. Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veeder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Vulcan Detinning, common Common 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Waldorf System Inc. (quar.) Waldorf System Inc. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walgreen Co., common (quar.) 4½% preferred (quar.) Wargreen Co., common (quar.) Wargreen Fortered (quar.) Ware Shoals Mfg., common. 5% preferred (initial) Ware River RR., guaranteed (s-a) Warren Brothers Co., class A (s-a) Class G (interim) Washington Tin Plate (liquidating). Washington Water Power, \$6 ptd. (quar.) Wayne Knitting Mills, common. 6% preferred (s-a) Wayne Pump Co. Welch Grape Juice Co., common. 7% preferred (quar.) Wellington Fire Insurance (s-a) Wayne Pump Co. Welch Grape Juice Co., common. 7% preferred (quar.) Wesson Oil & Snowdrift Co., common. West Indies Sugar Corp. (s-a) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Pap	50c 25c \$1.75 \$1.75 50c 25c 25c 25c 25c 25c 25c 25c 25c 25c 25	6-10 6-20 6-10 9-9 6-15 6-30 6-20 6-15 6-15 6-21 7-20 10-20 7-1 6-20 7-1 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	5-25 6-10 9-1 12-1 6-17 6-15 6-5 6-5 6-10 9-9 7-10 10-10 6-11 5-10 5-12 5-13 5-15 6-15 6-20
Van Norman Company Van Norman Company Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Vecder-Root Inc. Ventures, Ltd. (interim) Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Victor Equipment, common (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walgreen Co., common (quar.) 4½% preferred (quar.) Ware Shoals Mfg., common. 5% preferred (initial) Ware River RR., guaranteed (s-a) Warren Brothers Co., class A (s-a). Class B (s-a). Class G (interim) Washington Tin Plate (liquidating). Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 7% preferred (quar.) Wellington Fire Insurance (s-a) Wesson Oil & Snowdrift Co., common. 7% preferred (quar.) West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co	\$1.75 \$1.75 50c 25c 50c 62 ½c \$1.50 \$1.75 50c \$1.75 \$1.	6-20 6-10 9-9 12-9 6-15 6-30 6-15 6-20 6-15 6-22 8-1 6-20 9-20 7-20 7-20 7-1 6-15 6-1	6-10 6-11 9-1 12-1 6-17 6-5 6-5 6-9 7-15 6-19 7-10 6-17 6-10 6-17 6-20 5-12 5-15 5-15 6-5 6-5
Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Vulcan Detinning, common (quar.) 7% preferred (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$2 preferred (quar.) Wargner Co., common (quar.) \$3 preferred (quar.) Wargner Co., common (quar.) Wargner Electric Corp. (quar.) Wargner Electric (quar.) Washington Tin Plate (liquidating) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common 6% preferred (\$-a) Wayne Romer Co., (quar.) Wayne Pump Co. Welch Grape Juice Co., common 7% preferred (quar.) Wellington Fire Insurance (\$-a) Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (\$-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Weston Electric Instrument Weston Electric Instrument Weyenberg Shoe Mfg. (\$-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Wilsonshin Michigan Power— 4½% preferred (quar.) Wilsonshin Michigan Power— 4½% preferred (quar.) Winsonshin Power & Light, 6% pfd. (quar.) -7% preferred (quar.) Winstead Hosiery, quarterly Extra Woodward & Lothrop, common (quar.) -7% preferred (quar.) Wisconshin Electric Power Co.— 6% preferred (q	\$1.75 50c \$1.0c 25c 25c 62 \(\frac{9}{2}\) c 62 \(\frac{9}{2}\) c \$1.50 \$1.50 \$1.75 \$1.75 \$1.75 \$20c \$25c \$25c \$1.2\(\frac{9}{2}\) c \$1.2\(\frac{9}{2}\) c	9-9 12-9 6-15 6-30 6-20 6-15 6-22 8-1 6-20 9-20 10-20 7-20 10-20 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	9-1 12-1 6-17 6-17 6-5 6-5 6-19 7-15 6-19 7-10 6-17 6-10 6-20 5-12 5-15 5-15 6-5 6-5
Victor Equipment, common (initial) \$1 conv. preferred (quar.) Viking Pump Co. Virginian Railway, common (quar.) 6% preferred (quar.) Vulcan Detinning, common (quar.) 7% preferred (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$2 preferred (quar.) Wargner Co., common (quar.) \$3 preferred (quar.) Wargner Co., common (quar.) Wargner Electric Corp. (quar.) Wargner Electric (quar.) Washington Tin Plate (liquidating) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common 6% preferred (\$-a) Wayne Romer Co., (quar.) Wayne Pump Co. Welch Grape Juice Co., common 7% preferred (quar.) Wellington Fire Insurance (\$-a) Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (\$-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Weston Electric Instrument Weston Electric Instrument Weyenberg Shoe Mfg. (\$-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Wilsonshin Michigan Power— 4½% preferred (quar.) Wilsonshin Michigan Power— 4½% preferred (quar.) Winsonshin Power & Light, 6% pfd. (quar.) -7% preferred (quar.) Winstead Hosiery, quarterly Extra Woodward & Lothrop, common (quar.) -7% preferred (quar.) Wisconshin Electric Power Co.— 6% preferred (q	50c   10c   25c   25c   50c   62½c   37½c   \$1.50   \$1.75   \$1.75   \$1.75   \$2.0c   \$25c   \$1.25c   \$1.25c   \$3.75   \$3.75   \$1.75   \$3.75   \$	6-15 6-20 6-15 6-22 8-11 6-20 9-20 7-20 10-20 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	6-1 6-15 6-5 6-5 6-10 6-10 6-10 6-17 6-10 6-17 6-20 5-12 5-15 5-15 6-5
6% preferred (quar.) Vulcan Detinning, common Common 7% preferred (quar.) Wapreferred (quar.) Wapreferred (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$\frac{1}{2}\$ preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$\frac{1}{2}\$ preferred (quar.) Ware Shoals Mfg. common. \$\frac{1}{2}\$ were Re. guaranteed (s-a.) Warre Shoals Mfg. common. \$\frac{1}{2}\$ were Re. guaranteed (s-a.) Warren Brothers Co., class A (s-a.) Class B (s-a.) Class G (interim) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first which is a first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. West Note of the first work. West Indies Sugar Corp. (s-a.) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$\frac{1}{2}\$ preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a.) Western	25c 25c 25c 25c 25c 62 ½c \$1.50 \$1.50 \$1.75 \$1.75 \$1.75 \$20c 25c 40c \$1.25c 40c \$1.25c \$3.50c \$1.25c \$3.50c \$1.25c \$3.50c \$1.25c \$3.50c \$1.25c \$1.25c \$1.25c \$1.25c \$3.50c \$1.25c	6-20 6-15 6-22 8-1 10-20 7-20 7-1 6-20 6-10 7-1 6-15 6-15 6-15 6-15 6-30 6-15 6-15 7-5	6-5 6-1 6-9 7-15 6-10 10-10 6-17 6-11 5-10 5-12 5-15 5-15 6-15 6-5
6% preferred (quar.) Vulcan Detinning, common Common 7% preferred (quar.) Wapreferred (quar.) Wapreferred (quar.) Wagner Electric Corp. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$\frac{1}{2}\$ preferred (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$\frac{1}{2}\$ preferred (quar.) Ware Shoals Mfg. common. \$\frac{1}{2}\$ were Re. guaranteed (s-a.) Warre Shoals Mfg. common. \$\frac{1}{2}\$ were Re. guaranteed (s-a.) Warren Brothers Co., class A (s-a.) Class B (s-a.) Class G (interim) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first which is a first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. Wayne Knitting Mills, common. \$\frac{1}{2}\$ were the first work. West Note of the first work. West Indies Sugar Corp. (s-a.) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$\frac{1}{2}\$ preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a.) Western	50c 62½c 377½c \$1.50 \$1.50 \$1.75 \$1.75 \$1.75 \$20c \$25c \$25c \$1.25 \$3.50 \$67½c \$67½c	6-15 6-22 8-21 6-20 9-20 7-20 10-20 7-1 6-10 7-1 6-15 6-15 6-15 6-15 6-30 6-15 6-15 6-15 7-5	6-1 6-9 7-15 6-10 9-9 7-10 10-10 6-17 6-10 5-12 5-13 5-15 5-15 6-15 6-5
Vulcan Detinning, common Common 7% preferred (quar.) 7% preferred (quar.) Washesso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walder Amulet Mines, Ltd. (quar.) Walder (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walgreen Co., common (quar.) 4½% preferred (quar.) Ward Baking, \$7 preferred (accum.) Ward Baking, \$7 preferred (accum.) Ware Shoals Mfg., common. 5% preferred (initial) Ware River RR., guaranteed (s-a.) Warren Brothers Co., class A (s-a.) Class B (s-a.) Class G (interim) Washington Tin Plate (liquidating) Washington Water Power, \$6 pfd. (quar.) Wayne Knitting Mills, common 6% preferred (s-a.) Wayne Knitting Mills, common 6% preferred (quar.) Wellington Fire Insurance (s-a.) Wesson Oil & Snowdrift Co., common 7% preferred (quar.) West Indies Sugar Corp. (s-a.) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a.) Western Light & Telephone, \$1.75 pfd. (s-a.) Western Tablet & Stationery, common Westinghouse Air Brake Weston (George) Ltd. (quar.) Western Tablet & Stationery, common Westinghouse Air Brake Weston (George) Ltd. (quar.) Weston Fredered (quar.) Whitem Andro Co., 7% preferred (quar.) Whitem Ottor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Nower & Light, 6% pfd. (quar.) 7% preferred (quar.) Wilsil, Ltd. (quar.) Wisconsin Fower & Light, 6% pfd. (quar.) Fextra Woodward & Lothrop, common (quar.) 7% preferred (quar.) Wisconsin Electric Power Co.— 6% preferred (quar.)	37½c \$1.50 \$1.50 \$1.75 \$1.75 \$1.75 \$20c \$20c \$25c \$1.2½ \$1.12½ \$50c \$1.12½ \$50c \$1.25 \$3.50 \$1.25 \$3.50 \$1.25	8-1 6-20 9-20 7-20 10-20 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 7-5	7-15 6-10 9-9 7-10 10-10 6-17 6-1 5-10 5-12 5-15 5-15 6-5 6-5
Common 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Waldorf System Inc. (quar.) Waldorf System Inc. (quar.) Walker (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) Walgreen Co., common (quar.) \$2 waren Erectric (quar.) Waren Brothers Co., class A (s-a) Class B (s-a) Class C (interim) Washington Tin Plate (liquidating) Washington Water Power, \$6 ptd. (quar.) Wayne Brothers Co. (quar.) Wayne River RR., guaranteed (s-a) Waynen Brothers Co., class A (s-a)— Class C (interim) Washington Water Power, \$6 ptd. (quar.) Wayne Knitting Mills, common 6% preferred (s-a) Wayne Pump Co. Welch Grape Juice Co., common 7% preferred (quar.) Wellington Fire Insurance (s-a) Wesson Oil & Snowfrit Co., common West Indies Sugar Corp. (s-a) Extra West Virginia Coal & Coke (irreg.) West Virginia Coal & Coke (irreg.) West Virginia Coal & Stationery, common West Virginia Waster Service— \$6 preferred (quar.) Western Light & Telephone, \$1.75 ptd. (s-a) Western Light & Telephone, \$1.75 ptd.	\$1.50 \$1.75 \$1.75 \$1.75 \$25c \$25c \$40c \$1.12½ \$0c \$1.12½ \$0c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c \$1.25c	9-20 7-20 10-20 7-1 6-20 6-10 7-1 6-15 6-15 6-15 6-30 6-15 6-15 7-5	9-9 7-10 10-10 6-17 6-10 6-20 5-12 5-15 5-15 5-15 6-15 6-5
7% preferred (quar.) Wabasso Cotton, Ltd. (quar.) Wagner Electric Corp. (quar.) Walter Amulet Mines, Ltd. (quar.) Walter Amulet Mines, Ltd. (quar.) Walter (Hiram) Gooderman & Worts— Common (quar.) \$1 preferred (quar.) \$2 preferred (quar.) Walgreen Co., common (quar.) \$4 preferred (quar.) Wargreen Co., common (quar.) Wargreen Foretred (quar.) Wargreen Foretred (quar.) Warg Shoals Mfg., common \$5 preferred (mittal) Warre River RR., guaranteed (s-a.) Warren Brothers Co., class A (s-a.) Class C (interim) Washington Tin Plate (liquidating) Washington Water Power, \$6 ptd. (quar.) Wayne Knitting Mills, common \$6 preferred (s-a.) Wayne Knitting Mills, common \$6 preferred (s-a.) Wayne Pump Co. Welch Grape Juice Co., common 7% preferred (quar.) Wellington Fire Insurance (s-a.) Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (s-a.) Extra West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Waster Service— \$6 preferred (quar.) Western Light & Telephone, \$1.75 ptd. (s-a.) Western Light & Telephone, \$1.75 ptd. (s-a.) Western Tablet & Stationery, common Westinghouse Air Brake— Weston Electric Instrument. Weyenberg Shoe Mfg. (s-a.) Whitamar (Wm., Co., 7% preferred (quar.) Whitamar (Wm., Co., 7% preferred (quar.) Whitamar (Wm., Co., 7% preferred (quar.) Wisconsin Muchigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% ptd. (quar.) -7% preferred (quar.) Winstead Hosiery, quarterly— Extra Woodward & Lothrop, common (quar.) -7% preferred (quar.) Wisco Oil (quar.) Extra Woodward & Lothrop, common (quar.) -7% preferred (quar.) Wisco Oil (quar.) Extra Woodward & Lothrop, common (quar.) -7% preferred (quar.) Wisconsin Electric Power Co.— 6% preferred (quar.) Wiscon Common (quar.) -7% preferred (quar.) Wiscon Common (quar.) -7% preferred (quar.) Wiscon Common (quar.) -7% preferred (quar.) Wisconsin Electric Power Co.— 6% preferred (quar.) Wisconsin Electric Power Co.—	\$1.75 \$\$1 50c \$20c 25c †\$1 †25c 40c \$1.12½ 50c 75c 50c \$1.25 \$3.50 67½c	10-20 7- 1 6-20 6-10 7- 1 6-15 6-15 6-15 6-15 6-15 6-15 7- 5	10-10 6-17 6- 1 5-10 6-20 5-12 5-12 5-15 5-15 6-15 6-5
Si preferred (quar.) Walgreen Co., common (quar.). Walgreen Co., common (quar.). Wamsutta Mills (quar.). Ward Baking. 87 preferred (accum.). Ware Shoals Mfg., common. 5% preferred (initial). Ware River RR., guaranteed (s-a). Warren Brothers Co., class A (s-a). Class B (s-a). Class G (interim) Washington Tin Plate (liquidating). Washington Tin Plate (liquidating). Washington Water Power, \$6 pfd. (quar.). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 7% preferred (quar.). Wellington Fire Insurance (s-a). Wesson Oil & Snowdrift Co., common. 7% preferred (quar.). Extra West Virginia Coal & Coke (irreg.). West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service. 86 preferred (quar.). Western Light & Telephone, \$1.75 pfd. (s-a). Western Light & Telephone, \$1.75 pfd. (s-a). Weston Electric Instrument. Weyenberg Shoe Mfg. (s-a) White Motor Co Whitaker Paper, common (quar.). 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Wisconsin Investment Co. Wisconsin Michigan Power. 4½% preferred (quar.). Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Electric Power Co 6% preferred (quar.)	50c \$20c 25c †\$1 †25c 40c \$1.12½ 50c 75c 50c \$1.25 \$3.50 67½c	6-20 6-10 7-1 6-15 6-15 6-15 6-15 6-15 6-15 7-5	6-1 5-10 6-20 5-12 5-12 5-15 5-15 6-15 6-5
Si preferred (quar.) Walgreen Co., common (quar.). Walgreen Co., common (quar.). Wamsutta Mills (quar.). Ward Baking. 87 preferred (accum.). Ware Shoals Mfg., common. 5% preferred (initial). Ware River RR., guaranteed (s-a). Warren Brothers Co., class A (s-a). Class B (s-a). Class G (interim) Washington Tin Plate (liquidating). Washington Tin Plate (liquidating). Washington Water Power, \$6 pfd. (quar.). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 7% preferred (quar.). Wellington Fire Insurance (s-a). Wesson Oil & Snowdrift Co., common. 7% preferred (quar.). Extra West Virginia Coal & Coke (irreg.). West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service. 86 preferred (quar.). Western Light & Telephone, \$1.75 pfd. (s-a). Western Light & Telephone, \$1.75 pfd. (s-a). Weston Electric Instrument. Weyenberg Shoe Mfg. (s-a) White Motor Co Whitaker Paper, common (quar.). 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Wisconsin Investment Co. Wisconsin Michigan Power. 4½% preferred (quar.). Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Electric Power Co 6% preferred (quar.)	25c †\$1 †25c 40c \$1.12½ 50c 75c 50c \$1.25 \$3.50 67½c	7- 1 6-15 6-15 6-15 6-15 6-15 6-15 7- 5	6-20 5-12 5-15 5-15 5-9 6-15 6-5 6-5
Si preferred (quar.) Walgreen Co., common (quar.). Walgreen Co., common (quar.). Wamsutta Mills (quar.). Ward Baking. 87 preferred (accum.). Ware Shoals Mfg., common. 5% preferred (initial). Ware River RR., guaranteed (s-a). Warren Brothers Co., class A (s-a). Class B (s-a). Class G (interim) Washington Tin Plate (liquidating). Washington Tin Plate (liquidating). Washington Water Power, \$6 pfd. (quar.). Wayne Knitting Mills, common. 6% preferred (s-a). Wayne Knitting Mills, common. 7% preferred (quar.). Wellington Fire Insurance (s-a). Wesson Oil & Snowdrift Co., common. 7% preferred (quar.). Extra West Virginia Coal & Coke (irreg.). West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service. 86 preferred (quar.). Western Light & Telephone, \$1.75 pfd. (s-a). Western Light & Telephone, \$1.75 pfd. (s-a). Weston Electric Instrument. Weyenberg Shoe Mfg. (s-a) White Motor Co Whitaker Paper, common (quar.). 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Wisconsin Investment Co. Wisconsin Michigan Power. 4½% preferred (quar.). Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.). 7% preferred (quar.) Wisconsin Electric Power Co 6% preferred (quar.)	67½C	6-15 6-12 6-15 6-15 6-30 6-15 6-15 7-5	5-12 5-15 5-15 5-9 6-15 6-5
Warren Brothers Co., class A (s-a).  Class G (s-a).  Class C (interim)  Washington Tin Plate (liquidating).  Washington Water Power, \$6 pfd. (quar.)  Waukesha Motor Co. (quar.)  Wayne Knitting Mills, common.  6% preferred (s-a).  Wayne Light Co., common.  7% preferred (quar.).  Wellington Fire Insurance (s-a).  Wesson Oil & Snowdrift Co., common.  Extra  West Virginia Coal & Coke (irreg.).  West Virginia Pulp & Paper Co.  West Virginia Pulp & Raper Co.  West Virginia Pulp & Stationery, common.  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Tablet & Stationery, common.  Westinghouse Air Brake.  Weston (George) Ltd. (quar.).  Weston Electric Instrument.  Weyenberg Shoe Mig. (s-a).  White Motor Co.  Whitaker Paper, common (quar.).  7% preferred (quar.).  Whiteman (Wm.) Co., 7% preferred (quar.).  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Fower & Light, 6% pfd. (quar.).  7% preferred (quar.).  Winsinpe Electric, 5% preferred (initial).  5% preferred (quar.).  Winstead Hosiery, quarterly.  Quarterly  Extra  Quarterly  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)	67½C	6-12 6-15 6-15 6-30 6-15 6-15 7-5	5-15 5-15 5- 9 6-15 6- 5
Warren Brothers Co., class A (s-a).  Class G (s-a).  Class G (interim)  Washington Tin Plate (liquidating).  Washington Water Power, \$6 pfd. (quar.)  Waukesha Motor Co. (quar.)  Wayne Knitting Mills, common.  6% preferred (s-a).  Wayne Lump Co  Welch Grape Juice Co., common.  7% preferred (quar.).  Wellington Fire Insurance (s-a).  Wesson Oil & Snowdrift Co., common.  Extra  Wess Virginia Coal & Coke (irreg.).  Extra  West Virginia Pulp & Paper Co.  West Virginia Pulp & Paper Co.  West Virginia Pulp & Paper Co.  West Virginia Pulp & Reper Co.  West Virginia Pulp & Reper Co.  West Virginia Pulp & Paper Co.  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Tablet & Stationery, common.  Westinghouse Air Brake.  Weston (George) Ltd. (quar.).  Weston Electric Instrument.  Weyenberg Shoe Mfg. (s-a)  White Motor Co  Whitaker Paper, common (quar.).  7% preferred (quar.).  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Fower & Light, 6% pfd. (quar.).  7% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.).  7% preferred (quar.)  Winstead Hosiery, quarterly  Quarterly  Extra  Quarterly  Extra  Quarterly  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wisconsin Common (quar.).  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)	67½C	6-15 6-30 6-15 6-15 7- 5	5- 9 6-15 6- 5 6- 5
Warren Brothers Co., class A (s-a).  Class G (s-a).  Class C (interim)  Washington Tin Plate (liquidating).  Washington Water Power, \$6 pfd. (quar.)  Waukesha Motor Co. (quar.)  Wayne Knitting Mills, common.  6% preferred (s-a).  Wayne Light Co., common.  7% preferred (quar.).  Wellington Fire Insurance (s-a).  Wesson Oil & Snowdrift Co., common.  Extra  West Virginia Coal & Coke (irreg.).  West Virginia Pulp & Paper Co.  West Virginia Pulp & Raper Co.  West Virginia Pulp & Stationery, common.  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Tablet & Stationery, common.  Westinghouse Air Brake.  Weston (George) Ltd. (quar.).  Weston Electric Instrument.  Weyenberg Shoe Mig. (s-a).  White Motor Co.  Whitaker Paper, common (quar.).  7% preferred (quar.).  Whiteman (Wm.) Co., 7% preferred (quar.).  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Fower & Light, 6% pfd. (quar.).  7% preferred (quar.).  Winsinpe Electric, 5% preferred (initial).  5% preferred (quar.).  Winstead Hosiery, quarterly.  Quarterly  Extra  Quarterly  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)	67½C	6-30 6-15 6-15 7- 5	6-15 6- 5 6- 5
Warren Brothers Co., class A (s-a).  Class G (s-a).  Class C (interim)  Washington Tin Plate (liquidating).  Washington Water Power, \$6 pfd. (quar.)  Waukesha Motor Co. (quar.)  Wayne Knitting Mills, common.  6% preferred (s-a).  Wayne Light Co., common.  7% preferred (quar.).  Wellington Fire Insurance (s-a).  Wesson Oil & Snowdrift Co., common.  Extra  West Virginia Coal & Coke (irreg.).  West Virginia Pulp & Paper Co.  West Virginia Pulp & Raper Co.  West Virginia Pulp & Stationery, common.  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Tablet & Stationery, common.  Westinghouse Air Brake.  Weston (George) Ltd. (quar.).  Weston Electric Instrument.  Weyenberg Shoe Mig. (s-a).  White Motor Co.  Whitaker Paper, common (quar.).  7% preferred (quar.).  Whiteman (Wm.) Co., 7% preferred (quar.).  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Fower & Light, 6% pfd. (quar.).  7% preferred (quar.).  Winsinpe Electric, 5% preferred (initial).  5% preferred (quar.).  Winstead Hosiery, quarterly.  Quarterly  Extra  Quarterly  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)	67½C	6-15 7- 5	6- 5
Warren Brothers Co., class A (s-a).  Class G (s-a).  Class C (interim)  Washington Tin Plate (liquidating).  Washington Water Power, \$6 pfd. (quar.)  Waukesha Motor Co. (quar.)  Wayne Knitting Mills, common.  6% preferred (s-a).  Wayne Light Co., common.  7% preferred (quar.).  Wellington Fire Insurance (s-a).  Wesson Oil & Snowdrift Co., common.  Extra  West Virginia Coal & Coke (irreg.).  West Virginia Pulp & Paper Co.  West Virginia Pulp & Raper Co.  West Virginia Pulp & Stationery, common.  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Light & Telephone, \$1.75 pfd. (s-a).  Western Tablet & Stationery, common.  Westinghouse Air Brake.  Weston (George) Ltd. (quar.).  Weston Electric Instrument.  Weyenberg Shoe Mig. (s-a).  White Motor Co.  Whitaker Paper, common (quar.).  7% preferred (quar.).  Whiteman (Wm.) Co., 7% preferred (quar.).  Wisconsin Investment Co.  Wisconsin Investment Co.  Wisconsin Fower & Light, 6% pfd. (quar.).  7% preferred (quar.).  Winsinpe Electric, 5% preferred (initial).  5% preferred (quar.).  Winstead Hosiery, quarterly.  Quarterly  Extra  Quarterly  Extra  Woodward & Lothrop, common (quar.).  7% preferred (quar.)  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)  Wisconsin Common (quar.).  Ze preferred (quar.)	67½C		6-30
Washington Tin Plate (liquidating) Washington Water Power, \$6 pfd. (quar.) Waukesha Motor Co. (quar.) Wayne Knitting Mills, common 6% preferred (s-a) Wayne Fump Co. Wayne Fump Co. Welch Grape Juice Co., common 7% preferred (quar.) Wellington Fire Insurance (s-a) Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (s-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Western Tablet & Stationery, common Westinghouse Air Brake Weston George) Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Wilson Products (quar.) Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Woodward & Lothrop, common (quar.) 2% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 2% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 2% preferred (quar.) Wiser Oil (quar.)		8- 1 8- 1	7-20
Washington Water Power, \$6 pfd. (quar.). Wayne Knitting Mills, common 6% preferred (s-a) Wayne Pump Co. Welch Grape Juice Co., common. 7% preferred (quar.). Wellington Fire Insurance (s-a) Wesson Oil & Snowdrift Co., common. West Indies Sugar Corp. (s-a) Extra West Virginia Coal & Coke (irreg.). Extra West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.). Western Light & Telephone, \$1.75 pfd. (s-a) Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake. Weston George Ltd. (quar.). Weyonberg Shoe Mfg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.). Whitman (Wm.) Co., 7% preferred (quar.). Wilson Sin Investment Co. Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Power & Light, 6% pfd. (quar.). 7% preferred (quar.). Wilsil, Ltd. (quar.). Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.)  Z% preferred (quar.) Wiser Oil (quar.)	25c \$20	6-20	6- 6 5-31
Wesson Oil & Snowdrift Co., common  West Indies Sugar Corp. (s-a)  Extra  West Virginia Coal & Coke (irreg.)  West Virginia Pulp & Paper Co.  West Virginia Pulp & Paper Co.  West Virginia Water Service—  \$6 preferred (quar.)  Western Light & Telephone, \$1.75 pfd. (s-a)  Western Tablet & Stationery, common  Westinghouse Air Brake  Weston George Ltd. (quar.)  Weston Electric Instrument  Weyenberg Shoe Mg. (s-a)  Whita Motor Co.  Whitaker Paper, common (quar.)  7% preferred (quar.)  Whitman (Wm.) Co., 7% preferred (quar.)  Wilson Products (quar.)  Wisconsin Investment Co.  Wisconsin Michigan Power—  4½% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  - 7% preferred (quar.)  Winnipeg Electric, 5% preferred (initial)  5 % preferred  Winters & Crampton Corp.—  75c convertible preferred (quar.)  Winstead Hosiery, quarterly  Extra  Quarterly  Extra  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wiser Oil (quar.)  Extra  Woodward & Lothrop, common (quar.)  7% preferred (quar.)	\$1.50 25c	6-15 7- 1	5-25
Wesson Oil & Snowdrift Co., common  West Indies Sugar Corp. (s-a)  Extra  West Virginia Coal & Coke (irreg.)  West Virginia Pulp & Paper Co.  West Virginia Pulp & Paper Co.  West Virginia Water Service—  \$6 preferred (quar.)  Western Light & Telephone, \$1.75 pfd. (s-a)  Western Tablet & Stationery, common  Westinghouse Air Brake  Weston George Ltd. (quar.)  Weston Electric Instrument  Weyenberg Shoe Mg. (s-a)  Whita Motor Co.  Whitaker Paper, common (quar.)  7% preferred (quar.)  Whitman (Wm.) Co., 7% preferred (quar.)  Wilson Products (quar.)  Wisconsin Investment Co.  Wisconsin Michigan Power—  4½% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  - 7% preferred (quar.)  Winnipeg Electric, 5% preferred (initial)  5 % preferred  Winters & Crampton Corp.—  75c convertible preferred (quar.)  Winstead Hosiery, quarterly  Extra  Quarterly  Extra  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wiser Oil (quar.)  Extra  Woodward & Lothrop, common (quar.)  7% preferred (quar.)	50c	7- 1	6-15
Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (s-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston Electric Instrument Weyenberg Shoe Mg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Willson Products (quar.) Willson Products (quar.) Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.)  Wisconsin (quar.) Extra Woodward & Lothrop, common (quar.)  7% preferred (quar.)	\$1.50 50c	7- 1 7- 1	6-15
Wesson Oil & Snowdrift Co., common West Indies Sugar Corp. (s-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston Electric Instrument Weyenberg Shoe Mg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Willson Products (quar.) Willson Products (quar.) Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Woodward & Lothrop, common (quar.)  7% preferred (quar.)	25c \$1.75	6-10 8-31	5-20 8-15
West Indies Sugar Corp. (s-a) Extra  West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Pulp & Paper Co. %6 preferred (quar.) Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston George) Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Willson Products (quar.) Wilsonsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.)  % preferred (quar.)	‡\$1.75 25c	8-15	8-11
West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co. West Virginia Water Service— \$6 preferred (quar.) Western Tight & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston Gleetric Instrument Weyenberg Shoe Mg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Wilson Products (quar.) Wilson Investment Co. Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	25c	6-12	6- 2
Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston (George) Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mfg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Whitiman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) - 7% preferred (quar.) Winnipeg Electric, 5% preferred (initial) - 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) - 7% preferred (quar.) Wester Oil (quar.) Extra Woodward & Lothrop, common (quar.) - 7% preferred (quar.)	25c 20c	6-14 7- 1	6- 3 6-15
Western Light & Telephone, \$1.75 pfd. (s-a) Western Tablet & Stationery, common Westinghouse Air Brake Weston (George) Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mig. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Fower & Light, 6% pfd. (quar.) 7% preferred (quar.) Wilsil, Ltd. (quar.) Wilsil, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial)— 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly— Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	\$1.50	7- 1	6-15
Westinghouse Air Brake Weston (George) Ltd. (quar.) Weston Electric Instrument Weyenberg Shoe Mfg. (s-a) White Motor Co. Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Wilsil, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.) Fextra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	500	6-24	6-10
Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) 7% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Wilsil, Ltd. (quar.) Wilsil, Ltd. (quar.) Wilsil, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Extra Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	25c ‡20c	6-15	5-15 6- 5
Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) 7% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.) 7% preferred (quar.) Wilsil, Ltd. (quar.) Wilsil, Ltd. (quar.) Wilsil, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial) 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly Extra Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	50c 37½c	6-10 6-15	5-29 6- 1
Whitman (Wm.) Co., 7% preferred (quar.) Wilson Products (quar.) Wisconsin Investment Co. Wisconsin Michigan Power— 4½% preferred (quar.) Wisconsin Power & Light, 6% pfd. (quar.)— 7% preferred (quar.) Wisll, Ltd. (quar.) Wisll, Ltd. (quar.)— 7% preferred (mar.) Winnipeg Electric, 5% preferred (initial)— 5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly— Quarterly Extra Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wisconsin Electric Power Co.— 5% preferred (quar.) Extra Woodward & Lothrop, common (quar.)— 7% preferred & (quar.)	25c \$1	6-17 7- 1	6-10
Wisconsin Investment Co.  4½% preferred (quar.)  4½% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  7% preferred (quar.)  Wisll, Ltd. (quar.)  Winnipeg Electric, 5% preferred (initial)  5% preferred  Winters & Crampton Corp.  75c convertible preferred (quar.)  Winstead Hosiery, quarterly  Quarterly  Extra  Quarterly  Extra  Wisconsin Electric Power Co.  6% preferred (quar.)  Wiser Oil (quar.)  Extra  Woodward & Lothrop, common (quar.)  7% preferred (quar.)	\$1.75	7- 1	6-17
Wisconsin Investment Co.  4½% preferred (quar.)  4½% preferred (quar.)  Wisconsin Power & Light, 6% pfd. (quar.)  7% preferred (quar.)  Wisll, Ltd. (quar.)  Winnipeg Electric, 5% preferred (initial)  5% preferred  Winters & Crampton Corp.  75c convertible preferred (quar.)  Winstead Hosiery, quarterly  Quarterly  Extra  Quarterly  Extra  Wisconsin Electric Power Co.  6% preferred (quar.)  Wiser Oil (quar.)  Extra  Woodward & Lothrop, common (quar.)  7% preferred (quar.)	\$1.75 20c	7- 1 6-10	6-17 5-31
Wisconsin Power & Light, 6% pfd. (quar.)  7% preferred (quar.)  Winsil, Ltd. (quar.)  Winnipeg Electric, 5% preferred (initial)  5% preferred  Winters & Crampton Corp.—  75c convertible preferred (quar.)  Winstead Hosiery, quarterly.  Quarterly  Extra  Quarterly  Extra  Wisconsin Electric Power Co.—  6% preferred (quar.)  Wiser Oil (quar.)  Extra  Woodward & Lothrop, common (quar.)  7% preferred (quar.)	8c	7- 1	6-10
Winnipeg Electric, 5% preferred (initial)	\$1.121/2	6-15	5-31
Winnipeg Electric, 5% preferred (initial)	\$1.50	6-15	5-31
5% preferred Winters & Crampton Corp.— 75c convertible preferred (quar.) Winstead Hosiery, quarterly— Quarterly— Extra— Quarterly— Extra— Wisconsin Electric Power Co.— 6% preferred (quar.)— Wiser Oil (quar.)— Extra Woodward & Lothrop, common (quar.)— 7% preferred		7- 1 6-30	6- 1 5-15
75c convertible preferred (quar.) Winstead Hosiery, quarterly Quarterly Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.)	‡25c	12-30	
Quarterly Extra Quarterly Extra  Quarterly Extra  Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra  Woodward & Lothrop, common (quar.) 7% preferred (quar.)	\$\$2.50 \$\$2.50	8-15	7-31
Extra Quarterly Extra Wisconsin Electric Power Co.— 6% preferred (quar.) Wiser Oil (quar.) Extra Woodward & Lothrop, common (quar.) 7% preferred (quar.)	\$\$2.50 \$\$2.50	8- 1 8- 1	7-15 7-15
Woodward & Lothrop, common (quar.)	1\$2.50 1\$2.50 1834c \$1.50		7-15
Woodward & Lothrop, common (quar.)	1\$2.50 1\$2.50 1834c \$1.50	8- 1 11- 1	10-16
Woodward & Lothrop, common (quar.)	1\$2.50 1\$2.50 1834c \$1.50	8- 1 11- 1 11- 1	10-16
7% preferred (quar.) Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a) Worthington Pump & Machinery Corp. 4½% conv. prior preferred (quar.) 7% preferred A (quar.)	1\$2.50 1\$2.50 1834c \$1.50	8- 1 11- 1 11- 1 7-31 7- 1	
Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a) Worthington Pump & Machinery Corp.—4½% conv. prior preferred (quar.) 14½% prior preferred (quar.) 7% preferred A (quar.)	\$\$2.50 \$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1 \$\$1.50 \$\$1 \$\$1.50 \$\$25c 25c	8- 1 11- 1 11- 1 7-31 7- 1 7- 1	7-15 6-10 6-10
4½% conv. prior preferred (quar.) 4½% prior preferred (quar.) 7% preferred A (quar)	\$2.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1 \$1.50 25c 25c 50c \$1.75	8- 1 11- 1 11- 1 7-31 7- 1 7- 1 6-28 6-28	7-15 6-10 6-10 6-16 6-16
7% preferred A (quar)	\$2.50 \$2.50 18%c \$1.50 \$1.50 \$1 \$1.50 25c 25c 50c \$1.75 3%	8- 1 11- 1 11- 1 7-31 7- 1 7- 1 6-28 6-28 6- 7	7-15 6-10 6-10 6-16 6-16 5-4
6% preferred B (quar.)	\$2.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1 \$1.50 25c 25c 25c 50c \$1.75 3% \$1.12½ \$1.12½	8- 1 11- 1 11- 1 7-31 7- 1 7- 1 6-28 6-28 6- 7 6-15 6-15	7-15 6-10 6-10 6-16 6-16 5-4 6-5
	\$2.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1.50 \$25c 25c 50c \$1.75 \$1.12½ \$1.12½ \$1.12½ \$1.12½	8- 1 11- 1 11- 1 7-31 7- 1 7- 1 6-28 6-28 6- 7 6-15 6-15	7-15 6-10 6-10 6-16 6-16 5-4 6-5
Yale & Towne Mfg. Co	#\$2.50 #\$2.50 18%c \$1.50 \$1.50 \$1.50 \$1.50 25c 25c 50c \$1.75 3% \$1.12½ \$1.12½ \$1.12½	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1	7-15 6-10 6-10 6-16 6-16 5-4 6-5 6-5 6-15 6-15 5-25
Young (L A) Spring & Wire (Initial quar.)	\$2.50 \$2.50 \$1.50 \$1.50 \$1.50 \$1.50 \$25c 50c \$1.75 \$1.12½ \$1.12½ \$1.12½ \$1.12½ \$1.12½	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1	7-15 6-10 6-10 6-16 6-16 5-4 6-5 6-5 6-15 6-15 5-25 6-9
Extra	\$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1 \$\$1.50 \$\$5 \$\$5 \$\$5 \$\$5 \$\$5 \$\$5 \$\$5 \$\$5 \$\$5 \$	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1 6-10 6-15	10-16 7-15 6-10 6-10 6-16 6-16 6-16 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15
Youngstown Sheet & Tube Co., com. (quar.) 5½% preferred (quar.)	\$\$2.50 \$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1 \$\$1.50 \$\$25c 50c \$\$1.75 \$\$1.12½ \$\$1.12½ \$\$1.12½ \$\$1.75 \$\$1.50 \$\$1.25 \$\$1.50 \$\$1.25 \$\$1.50	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 6-10 6-15 6-15	10-16 7-15 6-10 6-10 6-16 5-4 6-5 6-15 6-15 6-15 6-15 6-15
Youngstown Steel Door Zeigler Coal & Coke	\$2.50 \$2.50 1834c \$1.50 \$1.50 \$1.50 25c 50c \$1.75 3% \$1.12½ \$1.12½ \$1.12½ \$1.12½ \$1.12½ \$1.50 25c 50c \$1.50 \$	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-28 6-7 6-15 6-15 7-1 7-1 7-1 6-10 6-15 6-15 6-15 6-15	10-16 7-15 6-10 6-10 6-16 6-16 5-4 6-5 6-5 6-15 5-25 6-9 6-5 6-15 5-25 6-15 6-15
Zion's Co-operative Mercantile Institution— Quarterly————————————————————————————————————	\$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1 \$\$1.50 \$\$25c \$\$0c \$\$1.75 \$\$1.12½ \$\$1.12½ \$\$1.12½ \$\$1.125 \$\$1.50 \$\$1.12½ \$\$1.125 \$\$1.50 \$\$1.12½ \$\$1.50 \$\$1.12½ \$\$1.125 \$\$1.50 \$\$1.12½ \$\$1.125 \$\$1.50 \$\$1.125 \$\$1.50 \$\$1.125 \$\$1.50 \$\$1.125 \$\$1.50 \$\$1.125 \$\$1.12	8-1 11-1 11-1 7-31 7-1 7-1 6-28 6-7 6-15 6-15 7-1 7-1 7-1 6-10 6-15 6-15 6-15	10-16 7-15 6-10 6-10 6-16 6-16 5-4 6-5 6-15 6-15 5-25 6-15 6-15 5-25
QuarterlyQuarterly	#\$2.50 #\$2.50 1834c \$1.50 \$1.50 25c 25c 25c 50c \$1.75 3% \$1.12½ \$1.12½ \$1.12½ \$1.125 \$1.50 25c 50c \$1.75 3% \$1.12½ \$1.125 \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.12½ \$1.125 \$1.50 \$1.	8-1 11-1 11-1 7-31 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1 6-10 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-15	7-15 6-10 6-16 6-16 6-16 5- 6-5 6-15 6-15 6-15 6-
	#\$2.50 #\$2.50 1834c \$1.50 \$1.50 25c 25c 25c 50c \$1.75 3% \$1.12½ \$1.12½ \$1.12½ \$1.125 \$1.50 25c 50c \$1.75 3% \$1.12½ \$1.125 \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.12½ \$1.125 \$1.50 \$1.	8-1 11-1 11-1 7-31 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	7-15 6-10 6-10 6-16 6-16 6-16 5-4 6-5 6-5 6-15 6-15 5-25 6-15 6-1 6-1 6-1 6-1 6-1 6-1
x Less 30% Jamaica income tax *Transfer books not closed for this divident †Payable in U. S. funds, less 15% Canadia †Payable in Canadian funds, tax deductives resident tax, 15%; resident tax, 7%. a Less	\$\$2.50 \$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$50 \$\$50 \$\$3% \$\$1.12½ \$\$1.12½ \$\$1.12½ \$\$1.75 \$\$1.50 \$\$63% \$\$1.22½ \$\$1.75 \$\$1.50 \$\$50 \$\$50 \$\$1.75 \$\$1.50 \$\$1.25 \$\$1.50 \$\$1.25 \$\$2.25 \$\$1.25 \$\$2.25 \$\$	8-1 11-1 11-1 7-31 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	7-15 6-10 6-16 6-16 6-16 5-4 6-5 6-5 6-15 5-25 6-9 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1
Payable in Canadian funds, tax deductives resident tax, 15%; resident tax, 7%. a Less	\$\$2.50 \$\$2.50 \$\$2.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$1.50 \$\$50 \$\$50 \$\$3% \$\$1.12½ \$\$1.12½ \$\$1.12½ \$\$1.75 \$\$1.50 \$\$63% \$\$1.22½ \$\$1.75 \$\$1.50 \$\$50 \$\$50 \$\$1.75 \$\$1.50 \$\$1.25 \$\$1.50 \$\$1.25 \$\$2.25 \$\$1.25 \$\$2.25 \$\$	8-1 11-1 11-1 7-31 7-1 6-28 6-28 6-7 6-15 7-1 7-1 7-1 7-1 6-15 6-15 6-15 6-15 6-15 6-15 6-15 6-	7-15 6-10 6-16 6-16 6-16 5-4 6-5 6-5 6-15 5-25 6-9 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1

### **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 24: An increase of \$607,000,000 in demand deposits adjusted, and decreases of \$584,000,000 in United States Government deposits and \$142,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined in nearly all districts; the principal decreases were \$47,000,000 in New York City and \$10,000,000 in

the Chicago District, and the total decrease at all reporting member banks was \$84,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$52,000,000 in New York City and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City and \$52,000,000 at all reporting member banks, and increased \$11,000,000 in the Cleveland District. Holdings of Treasury notes declined \$16,000,000 and United States Government bonds increased \$27,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$277,000,000 in New York City, \$81,000,000 in the Chicago District, \$54,000,-000 in the Cleveland District, and \$53,000,000 in the New York District outside of New York City; the total increase at all reporting member banks was \$607,000,000. United States Government deposits declined in all districts, the principal decreases being \$245,000,000 in New York City and \$89,000,000 in the Chicago District; the total decrease at all reporting member banks was \$584,-000,000.

Deposits credited to domestic banks declined \$101,-000,000 in New York City and \$142,000,000 at all reporting member banks.

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

(In millions of doll	arsi			
(41.		Increase	(+) or	
		Decrease (	-) Since	
* Assets—	5-24-44	5-17-44		
Loans and investments-total	50,240	- 79	+3,172	
Loans-total	10,189	- 47	+ 288	
Commercial, industrial, and agricultural	5,906	84	+ 199	4
Loans to brokers and dealers for pur- chasing or carrying:				
U. S. Government obligations	672	+ 52)		
Other securities	570	+ 17	+ 86	
Other loans for purchasing or carrying:				
U. S. Government obligations	287	- 12)		
Other securities	310	+ 3	+ 91	
Real estate loans	1,072		- 80	
Loans to banks	39	- 16	10	7
Other loans	1,333	- 7	+ 2	
Treasury bills	2,433	- 8	3,030	
Treasury certificates of indebtedness	8,886	- 52	+2,003	
Treasury notes	7.094	— 16	+2,904	
U. S. bonds	18,138	+ 27	+2,399	
Obligations guaranteed by U.S. Government	633	+ 1	-1,185	
Other securities	2.867	+ 16	- 207	
Reserve with Federal Reserve Banks	9.056	+ 64	+ 567	
Cash in vault	559	+ 12	+ 26	
Balances with domestic banks		- 17	- 428	ì
		57 (1.3)	7 T T	
Liabilities—		- 1,511		
Demand deposits-adjusted	35,969	+607	+4,784	
Time deposits	0,000	+ 27	+1,114	
U. S. Government deposits	5,520	584	-2,805	
Interbank deposits:	1.06			
Interbank deposits: Domestic banks	8,063	-142	- 665	
Foreign banks	886	5	+ 135	
Borrowings	200	+ 77	+ 154	
Debits to demand deposit accounts except				
interbank and U. S. Gov't accounts,				
during week	11,412			

### Statement of Condition of the 12 Federal Rocarva Ranke Combined

Keserve D	anks u	ompinea	The Sales
(In thou	sands of doll	ars)	
		Increase (+)	or Decrease
		(—) S	
. Assets—	May 31, '44	May 24, '44	June 2, '43
Gold certificates on hand and	\$ 10.541.105	— 60,000	\$ 1,471,692
due from U. S. Treasury  Redemption fund—F. R. notes	18,741,125 355,674	+ 4,303	+ 304,118
Other cash	265,076	+ 4,303 9,328	78,012
Total reserves	19,361,875	65,025	-1,245,586
Discounts and advances	236,627	+ 10,066	+ 215,449
Industrial loans	11,791	- 103	1,208
U. S. Govt, securities:	2		
Bills	8,465,668 3,147,490	+ 183,020 + 54,000 •	+6,025,733 +2,048,290
Certificates		+ 25,000	+ 248,564
Bonds	1,448,767	7 20,000	- 288,481
A/ 041 (41) and the second sec			
Total U. S. Govt. securities	E - 111 - 1		
(incl. guar. sec.)	14,250,689	+262,020	+8,034,106
Total loans and securities	14,499,107	+271,983	+8,248,347
Due from foreign banks	136		1
F. R. notes of other banks	64,416	8,574	+ 14,389
Uncollected items		- 55,893 - 43	- 21,791 $-$ 4,027
Bank premisesOther assets	34,801 68,233	+ 2,918	4,574
Other assets	00,233	7 2,510	1,011
Total assets	35,542,466	+145,366	+6,986,757
	1 5 2 2 2	4 44 6	
Liabilities— Federal Reserve notes	18,531,796	+211,609	+4,908,963
Deposits:	10,001,100	, 222,000	1 2,000,000
Member bank-reserve acct	13,045,575	+ 45,428	+ 989,050
U. S. Treasurer—gen. accts	307,484	- 81,277	+ 301,364
Foreign	1,553,508	- 21,504 + 8,000	+ 585,926 + 168,310
Other	392,739	+ 0,000	7, 100,510
	15 000 000	40.252	1.0.044 CEO
Total deposits Deferred availability items	15,299,306 1,253,884	- 49,353 - 18,605	+2,044,650 +1,965
Other liabs., incl. accrd. divs	10,140	+ 442	+ 2,964
Other standy street are at a series			
Total liabilities	35,095,126	+144,093	+6,958,542
Capital Accounts-			
Capital paid in	157,271	+ 96	+ 9,895
Surplus (Section 7)	188,097	+ 96	+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	75,007	+ 1,177	- 9,502
Total liabilities & cap. accts	35,542,466	+145,366	+6,986,757
Ratio of total res. to deposit & F. R. note liabilities combined	57.2%	5%	- 19.5%
Commitments to make indus-	01.270	- 10 70	13.0 /0
trial loans	3,956	- 1,703	- 8,920

**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 26 TO JUNE 1, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buy	ing Rate for Cabl Value in United		New York	
Argentina, peso— Official Free Australia, pound	May 26 \$ .297733* .251247* 3.228000	May 27 \$ .297733* .251247* 3.228000	May 29 \$ .297733* .251247* 3.228000	May 30 \$	May 31 \$ .297733* .251247* 3.228000	June 1 \$ .297733* .251247* 3.228000
Brazil, cruzeiro— Official Free	.060586* .051275*	.060586* .051275*	.060586* .051275*		.060586* .051275*	.060586* .051275*
Canada, dollar— Official	.909090 .907578 .572766* 4.035000 .301215 .205820	.909090 .907500 .572766* 4.035000 .301215 .205820	.909090 .905892 .572766* 4.035000 .301215 .205820	HOLIDAY	.909090 .906250 .572766* 4.035000 .301215 .205870	.909090 .906250 .572766* 4.035000 .301215 .205860
Newfoundland, dollar— Official Free Vew Zealand, pound Jnion of South Africa, pound	.909090 .905208 3.244203 3.980000	.909090 .905000 3.244203 3.980000	.909090 .903541 3.244203 3.980000		.909090 .903750 3.244203 3.980000	.909090 .903.750 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled	.658300* .529640*	.658300* ~529640*	.658300* .529640*		.658300* .529640*	.658300* .529640*

1940

### **General Corporation and Investment News**

(Continued from page 2312)

Telephone Bond & Share Co.—Earnings— . Earnings (Company Only) for Calendar Years 1943 1942 1941 Earns, of subs, applic. \$895.026 \$946,808

to securities owned by Tel. Bond & Share Co. ortion undistributed, incl. misc. adjusts.\_\_\_ \$947,626 \$806.364 169,237 200,633 121,916 Amt. of int. and divs. recd. by company\_\_\_ther income \_\_\_\_\_ \$746,993 \$773,110 \$777.571 \$703,283 5,119 4,917 \$708,403 92,861 Net earnings \_\_\_\_\_ Interest deductions\_\_\_\_ Approp. to contingent reserve \_\_\_\_ \$655,831 505,000 10,000 10.000 Balance of income\_\_ 7% pfd. divs.\_\_\_\_\_ \$3 pfd. divs.\_\_\_\_\_ \$91,148 92,748 282 Dr\$1,881 1,143,241 Total surplus \_\_\_\_ Direct items (net)\_ \$1,227,158 8,433 \$1,399,753 867,925 \$1,296,675 75,183 Surplus, Dec. 31\_\_\_\_ \$531,828 \$1,371,858 \$1,235,591 \$1,170,128 Comparative Balance Sheet, Dec. 31 (Company Only)

1943

1942

2015

218,308,713 \$18,215,455

218,308,713 \$18,215,455

218,308,713 \$18,215,455

218,308,713 \$18,215,455

218,308,713 \$18,215,455

218,308,713 \$18,215,455

Unamortized debt discount and expense		
Due from subsidiary companies	92,797	248,176
Cash in banks		228,573
Special deposit and working funds		
Accounts receivable		
		-
Total assets	\$19,226,161	\$19,317,128
Liabilities—		
7% first preferred stock	\$4,917,400	\$4,917,400
Participating preferred		82,771
Class A common stock		452,771
Class B common stock		450,000
Funded debt		9.357,000
Due to subsidiary companies		
Accounts payable		3,906
Accrued interest	38,579	38,988
Accrued taxes		
Reserves	1.701.477	
Surplus reserved for general contingencies		
Capital surplus		
Earned surplus		
		-
Total liabilities	\$19,226,161	\$19,317,128
-V. 159, p. 2125.		

April—	1944	1943	1942	1941
Gress from railway	\$392,424	\$381,380	\$367,988	\$213,123
Net from railway	87,606	105.193	112,891	45,536
Net ry. oper. income	32,219	48,240	61,671	26,083
From Jan. 1—				
Gross from railway 1	.748,122	1,462,876	1,211,831	917,425
Net from railway	483,182	415,699	276,252	253,189
Net ry. oper. income	190,537	222,085	136,707	133,497
-V. 159, p. 1902.				
Terre Haute Mallea	hle & W	Tanufactu	ring Co.	_Earns
		LUILULACOU		
Quarter Ended March 31-			1944	1943
Net income after charges &	taxes	·	\$30,464	\$19,775

Tennessee Central Ry.—Earnings—

Terminal Railroad Associa	tion of S	t. Louis-	-Earnings
Consolidated Income Stater	nent, Years	Ended Dec.	31
Calendar Years— Total railway operating revenues_ Total railway operating expenses_ Railway tax accruals		8,987,543	6,935,066
Railway operating income	\$2,827,126 653,720	\$3,303,306 846,869	\$2,691,354 625,914
Net railway operating income Total other income	\$3,480,847 709,928	\$4,150,175 672,447	\$3,317,268 785,663
Total income Miscellaneous deductions	\$4,190,773 404,748	\$4,822,622 417,031	\$4,102,931 423,915
Income available for fixed charges Total fixed charges	\$3,786,027 2,625,428	\$4,405,590 2,670,440	\$3,679,016 2,648,820
Net income	\$1,160,599	\$1,735,150	\$1,030,195
Income applied to sinking & other reserve funds	233,580	229,200	228,025
Income balance	\$927,019	\$1,505,950	\$802,170

Investments
Cash
Special deposits
Temporary cash investments
Net balance receiv, from agents & conductors
Miscellaneous accounts receivable
Material and supplies
Interest and dividends receivable
Rents receivable
Other current assets
Deferred assets
Unadjusted debits 930,966 1,168,574 848,019 7,588 1,046 535 3,272,244 4,436,378 \$88,032,871 Liabilities Liabilities—
Capital stock
Long-term debt
Traffic and car-service balances payable
Audited accounts and wages payable
Miscellaneous accounts payable
Interest matured unpaid
Unmatured interest accrued
Unmatured rents accrued
Accrued tax liability
Other current liabilities
Deferred liabilities
Unadjusted credits
Surplus 45,875,000 437,716 1,602,232 19,053 807,185 104,167 34,332 441,434 2,360,490 1,884,444 88,429 39,646 14,325,669 18,913,445 \$88.032.871 \$85.344.696 

Texas Mexican Ry		The state of the s		
April—	1944	1943	1942	1941
Gross from railway	\$217,330	\$221,736	\$171,881	\$118,511
Net from railway	111,510	121,067	82,047	45,890
Net ry. oper. income From Jan. 1—	72,933	30,202	63,213	35,129
Gross from railway	760,798	\$754,608	\$577,077	\$405,335
Net from railway	361,544	398,525	232,285	128,172
Net ry. oper. income -V. 159, p. 1902.	212,352	256,186	170,582	89,536

-v. 139, p. 1902.	Arrest of the			
Texas & New Or	leans RR.	—Earning	(s—	
April—	1944	1943	1942	1941
Gross from railway	\$10,926,188	\$11,277,196	\$6,990,833	\$4,544,581
Net from railway	4,653,157	6,059,400	2,978,159	1,471,994
Net ry. oper. income	1,483,908	2,278,125	1,482,303	889,678
From Jan. 1—				
Gross from railway	44,619,652	43,453,454	26,485,001	17,342,418
Net from railway	20,260,541	23,151,226	10,676,007	5,548,424
Net ry. oper. income	5,874,392	9,652,162	5,297,213	3,200,295
	the second			

Bonds Authorized-

The ICC on May 19 authorized the company to issue not exceeding \$16,178,000 of first and refunding mortgage bonds, series A, to be delivered to the Southern Pacific Co. in exchange for a like amount of prior-lien bonds.—V. 159, p. 2015.

Texas Pacific-Missouri Pacific Terminal RR. of New Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Bonds Offered—A group headed by The First Boston Corp. on June 1 offered \$6,040,000 33% mortgage bonds, Series A, due 1974, at 101.95 and accrued interest, to yield approximately 3.27% to maturity. Associated with The First Boston Corp. in the underwriting are: Kidder, Peabody & Co.; Shields & Co.; R. W. Pressprich & Co.; Harris, Hall & Co. (Inc.); Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Auchincloss, Parker & Redpath, and Walker, Austin & Waggener.

closs, Parker & Redpath, and Walker, Austin & Waggener.

The issue was awarded through competitive bidding May 31 at 100.879 for a 3% % coupon. Three other bids were received viz: Bank of New York, 101.871 for 3½s; White, Weld & Co.-Glore, Forgan & Co. and associates, 100.52 for 3½s; and Halsey, Stuart & Co., Inc., and associates, 101.52 for 3½s; and Halsey, Stuart & Co., Inc., and associates, 101.52 for 3½s; and Halsey, Stuart & Co., Inc., and associates, 101.52 for 3½s.

Dated June 1, 1944; due June 1, 1974. Guaranteed by endorsement jointly and severally as to principal, interest and sinking fund by Texas & Pacific RP, and not individually. Coupon bonds in the denomination of \$1,000 registerable as to principal. Redeemable either as a whole or in part at any time upon 30 days' notice if such redemption be on an interest-payment date or 60 days' published notice if such redemption be on.a. date other than an interest payment date, at the following redemption prices: to and including June 1, 1949, at 105½%; thereafter to and including June 1, 1959, at 103½s; thereafter to and including June 1, 1964, at 102½%; thereafter to and including June 1, 1964, at 102½%; thereafter to and including June 1, 1964, at 100½%; thereafter to and including Dec. 1, 1964, at 101½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1, 1964, at 100½s; thereafter to and including Dec. 1

Issuance—The issue, sale and guaranty of these bonds are subject to authorization by the Interstate Commerce Commission.

Purpose—Proceeds to be received by the company from the sale of the bonds together with funds provided by the company will be de-posited with Guaranty Trust Co., New York, trustee under the com-pany's first mortgage dated Sept. 1, 1924, and will be used for re-

ption on Sept. 1, 1944, of the \$6,040,000 first mortgage 5½% bonds Sept. 1, 1964, at 107½ and interest to Sept. 1, 1944.

demption on Sept. 1, 1944, of the \$50,040,000 lifst mortgage 5/2 % bonds due Sept. 1, 1964, at 107½ and interest to Sept. 1, 1944.

Terminal Facilities of the Company—The terminal facilities operated by the company are located in the City of New Orleans, La., and on the west bank of the Mississippi River opposite that city in the Parishes of Orleans and Jefferson, Louisiana. Under an agreement dated Sept. 1, 1924, as amended, Texas & Pacific and Missouri Pacific are obligated to use these facilities for a period expiring June 15, 2013, and to pay, among other things, all sums for principal of and interest on all bonds and other capital obligations of the company issued with the consent of the proprietary roads as well as sums due for rentals, taxes and all expenses of management, operation, renewal and repair of the terminal facilities after deducting revenues derived from the company's operations.

These facilities provide Texas & Pacific and Missouri Pacific access to the City and Port of New Orleans and constitute freight and passenger terminals for these roads. Through these facilities Texas & Pacific and Missouri Pacific and their connections have access to the Various industries, wharves and dock facilities served by the company and facilities for switching and the interchange of freight and passenger traffic of the two proprietary roads are provided.

Capitalization Upon Completion of This Financing

#### Capitalization Upon Completion of This Financing

	Cupation	
3	3%% mortgage bonds series A due June 1, 1974 \$6,040,000	
	Equipment obligations *74,749	)
	Tryoct & working fund advances from Texas & Pacific 728,410	1
	Invest, & working fund advances from Missouri Pacific 717,176	
	Open account. Westwego Ore Tipple, Inc., stock 10,000	)
	Capital stock 20,000 shares (par \$100 per share owned in	
	equal share by Texas & Pacific and Missouri Pac.) 2,000,000	)

\*Represents unpaid balance as of June 30, 1944, on two diesel switching locomotives being purchased under conditional sales agreements. The total cost of such locomotives was \$120,902 payable in monthly instalments to Aug. 7, 1948.

Purchasers of Bonds—The purchasers, acting through The First Boston Corp., as representative, have agreed severally to purchase from the company at 100.879% and accrued interest, the principal amount of series A bonds set opposite their respective names:

	Prospective Purchaser—	Prin. Amt.	
	The First Boston Corp.	\$986,000	
	Kidder, Peabody & Co	972,000	
	Shields & Co.	972,000	
	R. W. Pressprich & Co.	960,000	
	Harris, Hall & Co., Inc.	800,000	
١,	Harris, Hall & Co., Ille.	500,000	
	Lee Higginson Corp.	350,000	
	Merrill Lynch, Pierce, Fenner & Beane	250,000	
	Auchincloss, Parker & Redpath		1
	Walker, Austin & Waggener	250,000	
	—V. 159, p. 2125.		
	그녀는 그 무슨데 아빠리아프라스트 아이 얼마 아이는 아이에 아무슨 아이는 그 그는 아이를 살아왔다. 그 나를 내려가 있어 먹는 사람들이 모든 모든 사람들이 되었다. 그 그 그는 그는 그는 그를 다 하는 것이다.		

### Texas & Pacific Ry.—New General Counsel—

Pursuant to direction of the Board of Directors, the Executive Committee on May 25 appointed J. T. Suggs as General Counsel of this company succeeding S. W. Lancaster, Vice President and General Counsel, retired.—V. 159, p. 2238.

#### Texas Power & Light Co.-Earnings-

12 Months Ended Dec. 31—	1943	1942	
Operating revenues	\$14,757,774		Ü
Operating expenses, excluding direct taxes	5,825,655	5,308,242	
Federal taxes	1,969,073	1,140,120	
Other taxes	773,935	782,638	
Property retirement reserve appropriations	1,200,000	1,200,000	
-Amortization of limited-term investments	6,381	7,037	
Net operating revenues	\$4,982,730	\$4,112,714	
Other income (net)	52,888	20,941	
IN CONTRACT AND A SECRETARIAN SECURIOR SECTION OF			
Gross income	\$5,035,618		
Interest and other deductions (net)	2,286,380	2,308,162	
Net income	\$2,749,237	\$1,825,494	10
7% preferred stock	453,978	453,978	
\$6 preferred stock	411,072		
Common stock	1,500,000	725,000	

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

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, \$85,250,342; investments, \$14,615; cash in banks (on demand), \$1,598,866; special deposits, \$64,322; working funds, \$63,801; U. S. Government securities, etc., \$2,071,162; notes receivable, \$2,252; accounts receivable, \$1,378,889; materials and supplies, \$698,999; prepayments, \$32,352; other current and accrued assets, \$81,614; deferred debits, \$1,151,007,39reacquired capital stock, \$42,260; consignments (contra), \$10,597; total, \$92,-456,077.

454,077.

Liabilities—7% cumulative preferred stock (\$100 par), \$6,500,000; \$6 cumulative preferred stock (68,786 no par shares), \$6,943,976; common stock (4,000,000 shares, no par), \$20,000,000; long-term debt, \$43,650,000; accounts payable, \$239,534; matured long-term debt and interest (cash in special deposits), \$4,322; customers' deposits, \$725,135; taxes accrued, \$2,526,117; interest accrued, \$721,903; other current and accrued liabilities, \$163,587; deferred credits, \$177,237; reserves, \$6,914,862; contributions in aid of construction, \$107,414; consignments (contra), \$10,597; earned surplus, \$3,769,393; total, \$92,454,077.—V. 159, p. 1902.

#### Thermoid Co.—Annual Report—

Thermoid Co.—Annual Report—

F. E. Schluter, President, states, in part:
Consolidated sales of company and subsidiaries (exclusive of Jos. Stokes Rubber Companies) reached the highest point in the company's history and amounted to \$16,278,526 for 1943 as compared with \$12,094,841 for 1942, an increase of 34%. Including sales of Stokes of Trenton and Stokes of Canada for 1943, combined sales amounted to \$21,685,677, This compares with \$17,035,496 on the same basis in 1942. Sales of all divisions continued at a high rate in January, Pebruary and March of this year. Combined sales for this period, including both Stokes plants, amounted to \$5,515,234 as compared with \$4,637,793 on the same basis a year ago, an increase of about 20%...
In late October company effected retirement of its 5% first mortgage bonds due in 1951 by sale through bankers of \$2,500,000 4%% first mortgage bonds, due in 1958, and 124,250 shares of common stock. A part of the proceeds of this financing was used to provide funds for the acquisition of the Joseph Stokes Rubber Companies of Trenton, N. J., and Ontario, Canada.

#### Taxes About \$2 a Share

Various taxes of Thermoid and subsidiaries for 1943 amounted to \$1,161,226, or \$2.32 per share for the 500,000 average shares outstanding, and \$1,93 per share for the 600,000 shares of common stock. Taxes paid per share on the greater number of shares for the past five years are indicated in the following table:

,		Total Per Sh	1.
	1943	\$1,161,226.27 \$1.9	3
	1942	1,078,079.18 1.7	9
,	1941	676,224.21	3
	1940.	555,573.54 .9	2
	1939	317,192.84 .5	3

#### Benefits of Merger

Acquisition of the Stokes Co. of Trenton previded company with an opportunity for expansion of its Industrial Rubber Products Division. Company now manages and supervises the sales on the Stokes Co. of Trenton. Improving its manufacturing processes and reducing manufacturing costs are active problems of the management today. Stockholders will recall that Stokes of Trenton had operated at a loss in 1943 until its acquisition, and a profit was carned in the last quarter. Much remains yet to be accomplished in that factory. The sales volume of Stokes of Trenton is divided between 82% in hard rubber products and 18% in plastics.

Sales of Stokes of Canada are increasing steadily. At present two divisions of the plant are being expanded for important war products will be major peace-time products. The cost of this expansion is substantially provided by the Canadian Government. The business of the Canadian Division is divided between 51% in hard rubber products and 49% in plastics products.

#### Post-War Markets

Post-War Markets

In discussing post-war plans one cannot help but think of international markets. When a business man is asked to discuss "post-war planning" he shudders as he thinks of some of the "global plans" based on more theoretical than practical reasonling. On the one hand we read in the newspapers about the necessity of bigger and better internationalism and "free trade." On the other hand we remember the statement recently made by a high Government official to the effect that "the objective of our post-war finance and economic life must be 'a world cooperation of social governments, not of industrial ones'. . " Such a policy would not make jobs for our returning soldiers and our millions of Americans in industrial production.

Business men deal in facts and figures. They must be realistic. We

Business men deal in facts and figures. They must be realistic. We have discussed some of the purposes behind the acquisition of a Canadian subsidiary because of the high tariffs there and in the British Empire. This comment is not critical. It is a statement of conditions we face in considering export potentials. We admire Canada for protecting employment for its citizens. The illustration poses a problem, important in any post-war planning.

Before the war American production genius and mechanization of processes enabled management to compete in foreign markets against foreign labor which received only 25% or 50% of the American wage. But we must face the probability that that wage differential between the United States and foreign nations may be much greater after the war.

the war.

There is also the additional heavy tax load which has been thrown largely upon business and production as a result of pre-war spending and necessary war costs. This burden raises costs for the international markets and for the domestic market as well.

markets and for the domestic market as well.

We all favor a certain amount of international cooperation on a basis of equitable consideration for American products, but business management in America is asking about the limits to be expected in the advocacy of "economic" internationalism and "free trade!" But we have an American standard of living and wage standards to protect in competitive international markets after the war. While Uncle Sam has never played the role of Shylock, we don't think he should begin to play Santa Claus to the whole world at serious risk to American production and employment.

Post-War Jobs

New York Standard Stand

Post-War Jobs

Managers of business would like to provide more post-war jobs in production, but their plans depend upon some realistic assurances on some of these considerations. They affect the amount of export business to be expected and influence our own market potentials.

Reconversion problems are practically non-existent in Thermoid since its war-time products are its peace-time products. Looms used for webbing for safety belts or harness can be used for brake lining tape after the war. Trenton is still one of the acute labor supply areas and one of our major problems today is getting the necessary manpower rather than the finding of customers.

The receptive for further expansion of our American free enterprise.

manpower rather than the initial of customers.

The necessity for further expansion of our American free enterprise system, which means the job to produce more goods for more people at lowered costs, is the obligation of business management. While that is an obligation, our Government should do everything to aid production and employment by creating a favorable business atmosphere and with a basis to expect lower taxes and less regualtion after the war.

#### Consolidated Income Statement, Years Ended Dec. 31

	Gross salesReturns, freight and discounts	\$16,278,526 1,260,999	\$12,094,841 1,038,629	
	Net coles	\$15,017,527	\$11,056,213	
	Net sales	10,556,081	7,418,438	
	Selling general and administrative expenses	2,506,349	2,024,993	
	Provision for doubtful accounts	6,000	25,140	
	Provision for depreciation	267,808		
	Miscellaneous charges (net)	224,583		
	Miscellaneous charges (het)	224,000	221,010	
	Interest on first lien collateral trust 5% bonds	101,525	107,537	
	(retired in 1943)	101,020	101,031	
	Interest on 41/4% first mortgage bonds (issued	10,000	4.4	
	in 1943)	18,889		
	Other interest	15,673		
٠	Amortization of debt discount and expense			
	. Unamortized debt discount and expense, etc	177,781		
į	State income tax	15,500		
	*Federal income and excess profits taxes	652,950	527,884	
	Proportion of net income of Southern Asbestos			
	Co. applicable to minority interest	1,184	1,247	
	And the first term of the second of the seco		***************************************	
	Net income	\$457,887	\$434,445	
	Preferred dividends	91,859		
	. Common dividends	292,405	287,528	
	Earnings per common share	\$0.87	\$0.72	
	*Including excess profits tax of \$450,000 in		\$320,000 in	

11640 11942 and 1942. The reduction of debt retirement credit of \$3,000 in 1943 and \$30,000 in 1942, and post-war refund credit of \$47,000 in 1943 and \$5,700 in 1942.

\$5,700 in 1942.

Note—The consolidated financial statements include the same subsidiaries as were included in the preceding year. The following subsidiaries acquired in the latter part of 1943 have not been included, their operations and accounting not yet having been coordinated with those of Thermoid Co.: Joseph Stokes Rubber Co. (95,67% owned), and its wholly-owned subsidiary, Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd. (now a wholly-owned subsidiary of Thermoid, Ltd.).

Thermoid Co.'s equity in the net assets of its subsidiaries—not unsolidated, as shown by their statements as of Dec. 31, 1943,—ceeded the cost of Thermoid Co.'s investment in such subsidiaries \$1,256,360.

#### Comparative Consolidated Balance Sheets as of Dec. 31 1943 \$554,716 105,000 Assets— Cash in banks and on hand U. S. Treasury tax notes, series C

Notes and accounts receivable	1,223,129	876,158
Inventories	2,838,184	2,585,613
Investment in and advance to subsidiaries (not		
consolidated)	1,245,500	
Cash surrender value of life insurance policies	50,281	43,208
Affiliated company	30,000	30,000
Note receivable secured by capital stock of sub-		
sidiary (not consolidated)	53,000	
Other notes and accounts receivable (not cur-	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
rent)	2,979	15,762
Post-war refunds of Federal excess profits tax	52,700	5,700
Real estate not used for plant purposes		17,555
Sundry investments and deposits	12,390	12,470
†Property, plant and equipment	3,234,770	3,191,617
Prepaid expenses and deferred charges	206,195	195,862
Goodwill, patents, trade-marks and processes	. 2	2
Total	\$9,608,846	\$7,475,543
Liabilities—	40,000,010	41,210,020
Notes payable to banks	\$400,000	
Serial notes payable to banks	φ400,000	\$100,000
Accounts payable	872,993	649,199
	15.894	
Due-to subsidiary		210 700
Accrued taxes, wages, interest, etc Provision for Federal and State taxes on in-	443,015	316,782
	1 105 004	HCC 000
come and contingencies	1,165,824	766,800
nually		200 000
41/4 % first mortgage bonds, due Oct. 15, 1958_	0.500.000	300,000
First lien collateral trust 5% bonds, due Dec.	2,500,000	
15 1051		2,104,000
Minority stockholders' interest in Southern As-		2,104,000
bestos Co.	7.039	9.219
\$3 cumulative convertible pfd, stock (par \$10)	296,920	
Common stock	600,000	475,000
Capital surplus	2,353,182	1,555,668
Earned surplus	953.978	883,655
Marion Durping	505,510	000,000
Total		
*After deducting reserve for doubtful accoun		
and cash discounts of \$185,010 in 1943 and \$14		
deducting reserve for depreciation and amort	zation of 8	257,645 in
.1943 and \$2,599,597 in 1942.		

April Sales Lower-

Period End. April 30--V. 159, p. 1806.

Tide Water Power Co.-Earnings

Title Water Tower Co.—Earnings—	(8)	
12 Months Ended March 31—	1944	1943
Operating revenues	\$5,533,809	\$4,606,206
Operating expenses	1,581,598	1,504,463
Electricity purchased for resale	1,620,642	944,283
Maintenance	301,452	254,837
Provision for depreciation and amortization	517,739	377,640
Federal income taxes	84,035	66,363
Federal excess profits taxes	552,572	502,610
Post-war refund of excess profits taxes (Cr)	16,323	14,621
Other taxes	548,569	488,029
Operating income	\$343,527	\$482,603
Other income (net)	1,938	3,810
Gross income	\$345,465	\$486,414
Income deductions	455,533	452,637
Income deductions	200,000	102,001
Net loss	\$110,068	*\$33,777
*ProfitV. 158, p. 2088.	at the	

#### Toledo Peoria & Western RR.-Earnings-

TOICHO T COLIN CO	AA CDOCK TY T			
April—	1944	1943	1942	1941
Gross from railway	\$434,938	\$407,274	\$196,975	\$224,386
Net from railway	255,850	248,570	79,878	82,221
Net ry. oper. income	200,482	219,189	54,162	34,497
From Jan. 1-				
Gross from railway	1.802.881	1,520,299	621,075	870,808
Net from railway	1,057,745	886,309	77,136	350,825
Net ry. oper. income	833,787	765,266	*19,526	132,507
*Deficit V 150 n 10	902.			

#### Union Bag & Paper Corp.—15-Cent Dividend—

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, no par value, payable June 26 to holders of record June 17. A like amount was paid on April 17, last, and on Nov. 15 and Dec. 27, 1943. The previous payment, also 15 cents per share, was made on Dec. 11, 1942.—V. 159, p. 2016.

#### Union Pacific RR.—Earnings—

CHIOIL A MULLIO	AUAUI AMERICA	.0~		
Period End. April 30	- 1944Mo	nth-1943	1944-4 M	los.—1943
	\$	\$	\$	\$
Railway oper, revent	ies 37,961,932	39,215,924	155,935,321	141,540,138>
Railway oper, expense		22,767,987	107,175,252	87,189,511
*Taxes	8,927,829	10,280,581	34,674,280	32,424,963
Equip. and joint fac	cil			
rents, net charge	694,519	841,809	3,165,742	3,712,073
Net income from trar				
portation operations		5,325,547	10,920,047	
Inc. from invest, sour	ces 917,862	1,290,293	3,997,455	4,589,344
Total income	2,858,973	6,615,840	14,917,502	22,802,935
Fixed and other charge	ges 1,174,624	1,176,156	4,697,701	4,754,085
Net income from	011			
Tion mount mont	WAA			

1,684,349 5,439,684 10,219,801 18,048,850 \*Includes Federal income and excess-profits taxes as follows: For month of April, 1944, \$7,000,000; 1943, \$8,500,000; four month ended April 30, 1944, \$27,000,000; 1943, \$25,500,000.—V. 159, p. 1806.

United Gas Corp.—SEC Exempts From Competitive Bidding Rule Sale of \$100,000,000 Bonds—The SEC in a Memorandum, Opinion and Order issued May 29, granted the company an exemption from the competitive bidding requirements of Rule V-50 in connection with the proposed sale of \$100,000,000 bonds. The opinion of the Commission follows:

granted the company an exemption from the competive bidding requirements of Rule V-50 in connection with the proposed sale of \$100,000,000 bonds. The opinion of the Commission follows:

United Gas Corp., a subsidiary of Electric Power & Light Corp., a registered holding company, which in turn is a subsidiary of Electric Bond and Share Co., also a registered holding company, and United's subsidiary. Inited Gas Pipe Line Co., have filed an amendment to their declaration in these consolidated proceedings concerning, among other things, a proposed issuance and sale by United of \$100,000,000 of first mortgage and collateral furst bonds. United has stated in the said filing that it believes the proposed issuance and sale are not subject to the provisions of Rule U-50 since the original declaration which the present filing amends was filed two days before the effective date of that Rule. It requests, however, in the event that we find that the proposed sale is subject to the provisions of Rule U-50 Subsections (b) and (c) thereof. It has further requested that we rule on these matters at the earliest possible date and in advance of any other order in these consolidated proceedings.

Consideration of the application of United requires a brief summary of the history of the proposed financing. On May 5, 1941, two days before the effective date of Rule U-50. United tiled a declaration seeking permission to issue and sell \$75,000,000 of first mortgage and collateral trust bonds and to use the major portion of the proceeds to liquidate the \$52,925,000 indebtedness of United to Bond and Share (Questions had previously been raised by our staff and communicated to the companies with respect to the debt claims held by Bond and Share in United on the basis of facts developed in the record of the Section 11 (b) (2) proceedings of Bond and Share and Electric.

Prior to the time of the filing, United has been negotiating with certain insurance companies for the sale of the bonds but had not yet secured an agreement with respect to

United.
Following the closing of the record on the major problems in the proceedings, the present Section 11 (e) plan was filed, providing for the reorganization of United and the settlement of all claims among. United, Electric and Bond and Share arising from the organization and history of United. This plan contemplates the issuance by United of \$100,000,000 of first mortgage and collateral trust bonds and is conditioned upon the ability of United to issue and sell such bonds.

Accordingly, the present amendment to its previous declaration with respect to the refinancing was filed by United seeking approval of the proposed issuance and sale of the bonds, as increased from \$75,000,000 to \$100,000,000 principal amount.

Joe H. Gill, President of United, has testified that if the company is permitted to carry on negotiations, it will not limit such negotiations to the 14 insurance companies with which the previous contract was made although he would anticipate that they would purchase a substantial portion of the issue.

We have determined that in the light of the several unique factors in the present case an exemption from the competitive bidding requirements of Rule U-50 may appropriately be granted.

We have passed at this time, as requested by the company, only on the question of the method of sale of the bonds, if made. We have not yet had before us the substantive questions under the Act which will determine the propriety of the sale nor have we passed upon the pending Section 11 (e) plan for United to which the proposed financing is a condition. Any contract resulting from the proposed negotiations will, of course, be subject to our approval of the proposed financing, as such, and the exercises of our jurisdiction over the terms and conditions of sale and all fees and expenses in connection therewith.—V. 159, p. 2016.

#### Utah Power & Light Co.-Annual Report-

Extracts from the annual report for 1943 follow:

Federal Power Commission-Original Cost Determination

Extracts from the annual report for 1943 follow:

Federal Power Commission—Original Cost Determination

The Uniform System of Accounts adopted by the Federal Power Commission, effective Jan. 1, 1937, requires that plant account be restated so that electric plant in service will reflect the original cost incurred at the time the physical property was first put to public use. This work has been under way since 1937.

During 1943 stipulations were entered into by counsel for the Federal Power Commission and Public Service Commission of Utah, with representatives of the Utah companies as to the reclassification of amounts in plant account, designated by the Commissions as "write-ups."

On Aug. 2, 1943, using the amounts in these stipulations, the Federal Power Commission ordered Utah Power & Light Co. to charge to surplus approximately \$25,562,000 from plant account and approximately \$2,685,000 from its investment in the capital stock of The Western Colorado Power Co., and to make certain other small adjustments. On Sept. 1, 1943, the company filed with the Commission its application for rehearing, and on Sept. 30, 1943, the Commission its application for rehearing, and on Sept. 30, 1943, the Commission its application for rehearing with respect to an additional amount of approximately \$1,027,000. The date for this rehearing has not yet been fixed. The company has made entries giving effect to the requirements of the Commission ordered and has created a reserve for the amount as to which there is to be a rehearing.

On Nov. 23, 1943, the Commission ordered Utah Light & Traction Co. to charge to surplus from plant account similar items of approximately \$1,916,000. Entries were recorded on the books of the Utah Light & Traction Co. in compliance with this order.

On April 4, 1944, the Commission ordered The Western Colorado Power Co. to charge to surplus approximately \$4,17,000 in 1943 entries were recorded on the books of the company has 30 days within which to petition for a rehearing with respect to the remaining

The mortgage debts of Utah Power & Light Co., consisting \$28,119,000 of 5% bonds, and \$4,068,000 of 4½% bonds, due Feb. 1944, and of Utah Light & Traction Co. (unconditionally guarante as to principal and interest by Utah Power & Light Co.) consisting \$11,813,000 of 5% bonds due Oct. 1, 1944, making a total \$44,000,000 for the two companies, together with interest in full the respective dates of maturity, were paid on Dec. 14, 1943, depositing the amounts required with the mortgage trustees. Fun for these deposits were secured by the sale of \$42,000,000 of Ute Power & Light Co. first mortgage 3%% bonds dated Dec. 1, 1943, at due Dec. 1, 1968, and from cash in the treasury of the company.

#### Sale of Transportation Properties

Sale of Transportation Properties

The Nov. 29, 1943, findings and opinion of the Securities and Exchange Commission contains this observation:

"It is entirely clear and conceded by everyone that the electric properties of Traction Co. (which are now leased to and operated by Utah Power & Light Co.) should be acquired by Utah Co., and that such acquisition can and will be effected in the near future. It would seem to be equally clear that the transportation properties of Traction Co. are not retainable by Traction Co. or Utah Co."

In accordance with this provision negotiations have just been concluded with Salt Lake City Lines, owned by Pacific City Lines, Inc., of Oakland, Calif., for the sale of the transportation properties of Utah Light & Traction Co. for \$675,000, delivery to be made July 1, 1944.

Restatement of Capital

#### Restatement of Capital

Restatement of Capital

The SEC in its order dated Nov. 29, 1943, retained jurisdiction in further proceedings initiated by the Commission under Section 11 (b) (2) of the Public Utility Holding Company Act. This section has to do with the restatement of the capital structure of the company. While certain definite requirements were laid down, the specific plan for the recapitalization is yet to be determind. The following paragraph from the Commission's order will be of interest to all stock-holders:

"It is further ordered, pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and in accordance with the findings and opinion herein, that Electric Power & Light Corp. and Utah Power & Light Co. to one class of stock, namely, common stock, in an appropriate manner, not in contravention of the applicable provisions of said Act, or the rules, regulations, and orders promulgated thereunder."

Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders" equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah Light & Traction Co. to Utah Power & Light Co. with the consequent accounting adjustments, and the final determination of the Utah rate case, with its effect upon both property values and future earnings. determination of the Utah rate erty values and future earnings.

#### Statement of Income, 12 Months Ended Dec. 31

	1943	1942
Operating revenues	\$15,701,715	\$14,433,842
Operating expenses, excluding direct taxes	6,213,297	5,584,757
Federal taxes	1,725,897	2,152,362
Other taxes	1,457,921	1.495,253
Depreciation, and property retirement reserve		
appropriations	1,192,600	1,147,605
Net operating revenues	\$5,112,000	\$4,053,865
Rent for lease of plant	746,392	428,779
Operating income	\$4,365,608	\$3,625,085
Other income (net)	256,565	249,546
Gross income	\$4,622,173	
Interest and other deductions (net)	2,281,828	2,105,035
Net income	\$2.340,345	\$1,769,596
Dividends of \$6 preferred stock	125,763	251,526
Dividends of \$7 preferred stock	726,617	1,453,235
The second secon	Scott Control	

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

Assets—Plant, property, and equipment, \$60,634,900; investment and fund accounts, \$23,143,930; cash in banks (on demand), \$1,167,784;

special deposits (redemption of bonds and interest), \$16,634,109; working funds, \$24,036; U. S. Government securities, \$926,000; notes receivable, \$4,435; accounts receivable, \$1,134,786; materials and supplies, \$772,987; prepayments, \$61,370; other current and accrued assets, \$19,208; deferred debtis, \$1,267,584; capital stock discount and expense, \$268,536; total, \$106,109,665.

Liabilities—\$6 cumul. pfd. stock (41,921 no par shares), \$2,780,219; common stock (3,000,000 shares, no par), \$30,000,000; long-term debt, common stock (3,000,000 shares, no par), \$30,000,000; long-term debt, \$47,000,000; accounts payable, \$423,129; long-term debt called for redemption and interest, \$16,634,109; customers' deposits, \$212,304; taxes accrued, \$1,935,419; interest accrued, \$199,970; other current and accrued liabilities, \$21,733; deferred credits, \$89,510; reserves, \$13,521,055; deficit, \$28,886,350; total, \$106,109,665.—V. 159, p. 2017.

#### Upson-Walton Co.—Reduces Dividend-

The directors on May 26 declared a dividend of 10 cents per share in the capital stock, for the second quarter, payable June 15 to olders of record June 3. This compares with 20 cents per share aid on March 15, last, and in each quarter during 1943.—V. 158, 2297.

Utah Ry.—Earning	1944	1943	1942	1941 \$15,992
Gross from railway	\$108,542	\$125,161	\$84,222	
Net from railway	19,896	25,952	9,744	*21,384
Net ry. oper. income	7,975	12,731	*4,335	119,448
From Jan. 1—	m Libraria		404,460	259,312
Gross from railway	522,124	514,602		
Net from railway	120,566	131,550	83,077	43,224
Net ry. oper. income	49,686	63,320	22,955	12,770
*Deficit., V. 159, p. 19	02.		V	

#### Van Camp Milk Co.-Merger Ratified-See Pet Milk Co. above .- V. 159, p. 2126.

#### Vick Chemical Co. (& Subs.) - Earnings-

9 Months Ended March 31— 1944 1943 1942

\*Net profit \$2,542,473 \$2,312,899 \$2,458,752

Common shares outstanding 681,180 681,180 681,180

Earnings per share of capital stock \$3.74 \$3.40 \$3.61

\*After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,643,289 in 1944, \$3,543,316 in 1943 and \$1,385,976 in 1942.

Calvin Wviie Treasurar states.

Calvin Wylie, Treasurer, states:
"Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1943, have resulted in a determination, by the Government, that no excess profits were realized."—V. 159, p. 1082.

### Virginia Electric & Power Co -Merger Effective-

Virginia Electric & Power Co —Merger Effective—
The merger of Virginia Public Service Co. into Virginia Electric & Power Co. was made effective on May 26.

In a joint announcement, J. G. Holtzclaw, President of the company, and W. E. Wood, President of Virginia Public Service Co., said:

"We are pleased to announce that all steps necessary to consummate the merger have been successfully completed and it became effective as of midnight on May 25, 1944. The merger has been actively under consideration since the Summer of 1943 by the officers and boards of directors of both companies and by the Securities and Exchange Commission, the Federal Power Commission, the State Corporation Commission of Virginia, the Utilities Commission of North Carolina and the Public Service Commission of West Virginia. All of these commissions have approved the merger and it was approved by an overwhelming majority vote of the stockholders of both companies.

"The board of directors of the merged company will consist of 19 members, 17 of whom are residents of the State of Virginia. A majority of the board are citizens of Virginia not otherwise connected with the company and whose primary purpose in serving is to contribute to the welfare of the area served. All of the officers of both companies will continue to serve as officers of the merged company.

"More than 90% of the customers of the merged company are within an air-line radius of 100 miles from the headquarters located at Richmond. In our opinion the merger will result in a strong, sound, integrated company capable of providing the area served with the most reliable and adequate electric service at lower rates than would have otherwise been possible.

"For many years it has been recognized that the combination of these two companies are proud that this combination has been finally made on a basis which should prove beneficial to all concerned."

The New York Stabilization of the preferred Stock—

#### Listing of \$5 Dividend Preferred Stock-

The New York Stock Exchange has authorized the listing of 289,491 shares of \$5 dividend preferred stock (\$100 par), upon official notice of issuance after the consummation of the proposed merger of Virginia Public Service Co. into the company. See also V. 159, p. 2239.

#### Virginia Public Service Co.-Merger Effective-See Virginia Electric & Power Co. above.

#### Bonds and Debentures Called for Redemption-

Bonds and Debentures Called for Redemption—
All of the outstanding first mortgage 3% % bonds, due Feb. 1, 1972, and all of the outstanding sinking fund debentures due May 1, 1957, have been called for redemption as of June 26, 1944, the bonds at 111½ and interest and the debentures at 104½ and interest. Payment of the bonds will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y., or at The Central National Bank of Richmond, corporate trustee, 219 East Broad St., Richmond, Va., and of the debentures at the Manufacturers Trust Co., trustee, New York, N. Y. Holders of the bonds or debentures may obtain immediately the full redemption price, including accrued interest to June 26, 1944, upon presentation and surrender of the said bonds or debentures.—V. 159, p. 2241.

#### Virginian Ry.—Earnings—

April—	1944	1943	1942	1941	
Gross from railway	\$2,369,892	\$2,175,704	\$2,134,181	\$601,610	
Net from railway	1,039,102	1.013,826	1,008,587	*245,258	
Net ry. oper. income	593,485	593,252		846,099	
From Jan. 1—		5 M S 1 S		m mmo 000	
Gross from railway	10,252,719	9,110,842	9,036,203	7,779,388	
Net from railway		4,479,180	4,485,148	3,897,403	
Net ry. oper, income	2,461,754	2,482,118	2,525,740	2,115,542	
*Deficit. V. 159, p. 2	126.		1 1 1 1 1	1 7 V	

#### Washington Gas Light Co (& Subs.) - Earnings-

washington Gas Light Co. (& Subs		1943
12 Months Ended April 30—	1944	
Operating revenues	\$14,030,520	\$13,031,115
Operation	0,110,013	7,729,734
Maintenance	934,258	622,792
Provision for operating charges deferred be-		10.00
cause of war conditions		779.920
Depreciation	-05.005	
General taxes		
Prov. for Fed. income and excess profits taxes	737,000	813,985
Net operating revenues	\$2 256 890	\$2,243,740
Net operating revenues	1.952	
Other income	1,302	20,000
Gross income	\$2,258,842	\$2,253,746
Interest and other deductions		
Interest and other deductions	0110,000	
Not become	\$1,329,210	\$1,350,690
Net income	470.015	
Dividends on preferred stock	410,010	, 500,020
Balance	\$859,195	\$983,877
V 150 p 2019		4.

Wabash RR.—Ear	nings			
April— Gross from railway—— Net from railway——— Net ry. oper, income—	1944 \$7,889,877 3,006,315 725,739	1943 \$8,078,949 3,613,734 1,113,759	1942 \$5,947,699 2,256,079 810,637	1941 \$4,312,669 1,162,524 567,679
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 159, p. 2126.	31,743,151 12,863,571 3,130,807	30,565,918 13,193,114 3,895,466	21,493,722 7,355,041 2,795,190	17,648,845 5,218,059 2,775,903

#### Warner Sugar Corp.-Contract Renewal-

Federal Judge Samuel Mandelbaum has althorized the corporation's reorganization trustee to renew with Lowry & Co., Ltd., a contract providing for the operation of the Warner company's properties in Cuba from July 1, 1944, to June 30, 1945, and for the expenditure of \$50,000 of funds on hand for capital improvements to Warner's Cuban property.—V. 159, p. 1193.

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.

#### Washington Water Power Co. (& Subs.) - Earnings- Period End. April 30 1944 Month 1943 1944 12 Mos -1943 Operating revenues \$1,057,429 \$999,629 \$12,945,796 \$12,219,463 Operating expenses 429,946 384,017 5,147,477 5,121,256 Federal taxes 135,185 143,469 1,737,206 1,303,525 Other taxes 110,414 108,497 1,220,656 1,138,567 Prop. retirement reserve appropriation 90,406 91,451 1,090,981 1,093,302 \$3,562,813 45,245 \$272,195 \$3,749,476 2,247 45,937 \$291,478 Net oper. revs.\_\_\_\_ Other income (net)\_\_\_\_ \$294,174 \$274,442 \$3,795,413 \$3,608,058 Gross income \_\_\_\_\_Interest charges \_\_\_\_ 81,079 71,427 901,996 877.349 Net income \_\_\_\_\_ liscel. reservations of net income \_\_\_\_\_ \$203,015 \$2,893,417 \$2,730,709 \$213,095 300,000 Balance \$213,095 \$203 Dividends applic. to pfd. stock for period. —V. 159, p. 1903. \$203,015 \$2,593,417 riod\_\_\_\_ 622,518 \$2,730,709 622,518

#### Webster Eisenlohr, Inc.-To Retire 7% Preferred-

Webster Eiseniohr, Inc.—To Retire 7% Preferred—
The company has called for redemption as of Aug. 1, next, all of
its outstanding 7% cumulative preferred stock at \$115 per share and
dividends. Payment will be made at the Chase National Bank of the
City of New York, 11 Broad St., New York, N. Y. There are reported to be outstanding in the hands of the public a total of 525
shares of this stock.
Holders may present said stock certificates at any time prior to date
set for redemption and receive \$105 and dividends to Aug. 1, 1944.
—V. 159, p. 2126.

#### West Penn Electric Co. (& Subs.) - Earnings-

Period. End. Mar. 31-	1944-3 N	Ios.—1943		los.—1943
Operating revenues	\$15,419,466	\$14,565,990	\$58,937,095	\$54,904,232
Operating expense	5,148,378	4,502,056	19,987,774	17,506,774
Maintenance	1,066,013	913,606		
Fed. taxes on income	2,849,570			
Other taxes	1,167,431	1,205,575		4,620,745
Prov. for deprec., etc	1,426,856	1,540,774	5,473,664	5,490,840
Amort. of prop. account adjustments	195,475	94,757	766,323	377,757
Operating income	\$3,565,743			\$13,640,569
Non-operating income	65,897	38,960	269,298	187,252
Gross income	\$3,631,640	\$3,693,742		\$13,827,821
Deductions, subsidiaries		2,141,329	8,388,730	8,412,592
Deductions (West Penn El. Co.)	65,132	73,004	276,050	289,237
Net inc., incl. special	7	77 14	1.00	At the second
tax adjustment		\$1,479,409	\$5,014,905	\$5,125,992
Net income before spec.				*
tax adjustment			\$3,851,830	
*Special tax adjustment	382,064	258,989	1,163,075	840,135
Net income incl. spe-	F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			*115.1

cial tax adjustment \$1,426,806 \$1,479,409 \$5,014,905 \$5,125,992 \*Reduction in Federal taxes on income due to amortization of certain facilities under necessity certificates issued by the War Department.—V. 158, p. 2089.

#### Western Grocer Co.-Control Acquired See Sprague Warner-Kenny Corp.-V. 159, p. 487.

#### Western Ry. of Alabama-Earnings-1941 \$183,641 34,688 16,558 1944 April— 1944 Gross from railway \$440,886 Net from railway 167,669 Net ry. oper, income 49,684 From Jan. 1— 1,792,388 Net from railway 553,427 Net ry. oper through 12,341 \$331,196 144,885 71,043 653,427 183,241 Net ry. oper. income\_\_ —V, 159, p. 1903.

#### Western Maryland Ry,-Annual Report-Income Account for Years Ended Dec. 31 Operating revenues \$34,706,316 \$30,639,650 \$22,810,110 Operating expenses 21,956,061 19,156,610 14,784,972

Operating expenses	21,956,061	19,156,610	14,784,972
Net operating revenue Tax accruals	\$12,750,254 5,523,118	\$11,483,040 4,400,799	\$8,025,13 <b>7</b> -2,525,22 <b>8</b>
Operating income	\$7,227,137	\$7,082,241	\$5,499,909
Joint facility rent income	51,735		54,369
Joint facility rent deductions, Dr	232,075	225,823	206,683
Hire of equipment, net		402,981	447,424
Net operating income	\$7,464,076	\$7,311,848	\$5,795,020
Other income		200,815	114,128
Gross income	\$7,797,160	\$7,512,663	\$5,909,148
Deductions from gross income		3,350,433	3,354,794
Net income	\$4,509,441	\$4,162,230	\$2,554,354
Dividend on first preferred stock		1,241,947	1,241,947
Balance to profit and loss	\$3,267,494	\$2,920,283	\$1,312,407
General Balance		. 31	
		1943	1942
Assets—		\$	\$
Assets— Property investment		180,628,173	180,113,274
		4,871,225	3,670,577
Temporary cash investments Special deposits		4,500,000	2,600,000
Special deposits		1,212,333	898,917
Net bal, receiv, from agents and	conductors	1,735,351	848,983
Miscellaneous accounts receivable		2,544,176	
Material and supplies		2,175,801	1,992,148
Interest and dividends receivable		24,374	11,722
Other current assets		56,287	56,562
Deferred accets		65,879	10,761
Unadjusted debits		2,944,255	
Total 1 nr 910 851			194,668,134

- 21 10 680.625

Volume 159 Nu	mber 42	87		]	_
Liabilities—	, Par 10	1.1			
Common stock			53,286,898		
First preferred stock			17,742,050	17,742,050	
Second preferred stock Grants in aid of cons	truction		6,138,200	6,138,200 425,742	
Mortgage, bonded and s	ecured debt		63,017,866	66,163,866	
Traffic and car service	balances pa	vable	1,945,474		
Audited accounts and w	ages payabl	le	1,176,549		
Miscellaneous accounts	payable		39,309		
Interest matured unpai	d		335,939	382,082	
Dividends payable, first	preferred s	stock	2,898	1,834	
Unmatured interest accu	ruea		495,417	518,043 2,017	
Accrued toy liability	04		5,035,474	4,001,545	
Accrued tax liability Other current liabilities	8		1,487,043	457,941	
Deferred liabilities			36,592	37.064	
Unadjusted credits Profit and loss			22,287,141 27,728,773	18,926,528	
Profit and loss			27,728,773	24,339,991	
Total			200,757,855	194,668,134	
Period End. April 30— Operating revenues Operating expenses	\$3,021,879 1,867,616	fonth—1943 \$3,009,729 1,793,638		#12,097,371 7,095,802	
Net operating revenue Taxes	\$1,154,263 673,009	\$1,216,091 489,000	\$5,022,068 2,511,000	\$5,001,569 2,041,000	
Operating income	\$481,263	\$727,091	\$2,511,068	\$2,960,569	
Equipment rents	32,709		172,637	88,842	
Joint facil. rents (net)	Dr14,635	Dr15,697	Dr62,326	Dr60,653	
Net ry. oper. income_ Other income	\$499,337 28,543	\$721,485 19,482	\$2,621,379 100,852	\$2,988,758 113,995	
Gross income Pixed charges	\$527,880 271,929	\$740,967 271,457	\$2,722,231 1,080,717	\$3,102,753 1,103,687	
Net income V. 159, p. 1808.	\$255,951	\$469,510	\$1,641,514	\$1,999,066	
Western Pacific I	R _Farr	inge			
	1944		1040	1041	
April— Gross from railway	\$4,681,363	1943 \$3,666,868	1942	1941	
Net from railway	2,173,265		\$2,862,978	\$1,686,882 417,192	
Net ry, oper, income	574,775	901,546	949,313	221,030	
From Jan. 1—	10.00				
Gross from railway	16.172.335	13,074,518	9,954,365	6,063,520	
Gross from railway Net from railway	6,219,721	5,311,341	3,208,293	1.427.324	
Net ry. oper. income	1,895,291	2,750,955	2,185,599	1,427,324 645,199	
Wheeling & Lake	Frie Ry	A nnuol	Poport		
				******	
Railway oper, revenues_	1943	1942	1941	1940	
Railway oper, revenues_ Railway oper, expenses	15,704,292	14,574,185	13,517,799	\$16,997,566	
Net rev. fr. ry. opers. State, local and misc.	\$10,423,933	\$9,667,517	\$7,703,842	\$5,693,400	
taxes and re-	798,656	742,945	681,273	660,749	
tirement taxes	604,969	540,608	474,597	403,812	
Federal income & cap. stock taxes Excess prof. tax (Note)	1,645,625		1,712,200	1,408,107	
prot. can (Note)	5,440,000	4,775,000	2,425,000		
Ry, operating income Net rents (Cr)	\$1,934,683 1,809,980	\$1,958,964 1,822,196	\$2,410,772 1,561,670	\$3,220,732 1,124,001	
	11000	2,0,200	-100-1010	Tiverion	

Inc. bal. transferred to profit and loss... \$3,390,129 \$3,374,269 \$3,554,277 \$3,959,620 Note—Allowance has been made for estimated post-war credit of \$604,000 for 1943 and \$530,000,for 1942, of which \$325,000 for 1943 and \$152,000 for 1942 are applicable to reduction of tax liability through retirement of debt, leaving \$279,000 and \$378,000, respectively, for which bonds will be issued by the United States Government.

\$3,932,572 \$3,925,624 542,443 551,356

-				-
	General Balance Sheet, Dec.	. 31		
		1943	1942	
	Assets-	\$	\$	
	Investments	105 669 733	107.413.054	
	Cash	3,680,443	2.441.433	
	Temporary cash invest U. S. Treas, tax notes	6,000,000	5,205,360	
	Special deposits			
	Traffic and car-service balances (Dr)	2,408,042	2,130,755	
		347,562	237,353	
	Net balance rec. from agents & conductors	245,118	322,547	
	Miscellaneous accounts receivable	755,947	457,577	
	Material and supplies	1,428,869	1,503,378	
	Interest and dividends receivable	24,983	1,833	
	Other current assets	3,212	1,689	
	Deferred assets	693,091	406,953	
	Unadjusted debits	693,568	727,492	
			1011102	
	Total	121,950,567	120,849,424	
	Liabilities—			
	Prior lien stock, 4% cumulative	11,609,300	11,609,300	
	Preferred stock, 51/2% cumulative	10,213,958	10,213,958	
	Common stock	33,772,300	33,772,300	
	Grants in aid of construction	00,112,000	1.430.053	
	Long-term debt	17,201,000	18,013,000	
	Audited accounts and wages payable			
	Miscellaneous accounts payable	1,392,668		
	Interest matured unpaid	36,051	38,402	
	Dividenda matured unpaid	14,622	17,412	
	Dividends matured unpaid	3,428	3,103	
	Unmatured interest accrued	104,365	105,272	
	Accrued tax liabilityOther current liabilities	8,629,276	7,648,145	
	Other current liabilities	142,679	348,657	
	Deferred liabilities	229,142	229,799	
	Unadjusted credits	15,759,071	14,172,022	
	Additions to property through inc. & surplus	2,038,340	2,435,834	
	Funded debt retired through income & surplus	1,799,000	1,587,000	10
	Post-war refund of excess profits tax estimated	657,000	378,000	
	Unearned surplus	120,260	378,000	
	Profit and loss, balance		17 005 505	
	a contract and a cont	18,228,106	17,905,537	

AND A STATE OF THE				
Total			121,950,567	120,849,424
Earnings For M	Ionth and 4	Months En	ded April 3	0
April—	1944	1943	1942	1941
Gross from railway	\$1,978,026	\$2,237,140	\$2,087,038	\$1,349,329
Net from railway	662,838	998,582	824,343	325,303
Net ry. oper. income	268,359	320,268	201,244	229,628
From Jan. 1		the state of		d in
Gross from railway	7,819,544	8,808,564	6,985,457	5,903,432
Net from railway	2,733,044	3,845,313	2,391,636	1,941,229
Net ry. oper. income	1,018,763	1,190,556	834,142	1,336,000

#### Western Tablet & Stationery Corp.—Dividends—

The directors on May 25 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 16. A similar distribution was made on this issue on Jan. 3, last, and on June 30 and Sept. 30, 1943. No other common payments were made in 1943 or 1944.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable July 1 to holders of record June 20.—V. 159, p. 52.

Willys-Overland Motors, Inc.—To Pay Accrued Dividends—Preferred Stock to be Redeemed—

The directors on May 26 declared a dividend of \$3.60 per share on the preferred stock to clear up accumulated dividends through March 31. The dividend will be payable June 10 to holders of record June 6. The previous payment was a quarterly of 15 cents on April 1, 1938.

The directors also voted to redeem preferred stock in accordance with the mandatory provisions of the certificate of incorporation on Aug. 1 at \$10.50 per share plus accrued dividends of that date. The requirements of the redemption provision amount to \$1,393,427.

There were outstanding 149,276 shares of preferred stock unredeemed as of May 26. The 132,707 shares to be redeemed will be selected by lot. The record date for the stock to be called is June 6, 1944.

selected by lot. The record date for the stock to be cased is sune o, 1944.

Preferred stockholders desiring to convert their may holdings into common stock may present their preferred shares for conversion at any time with the transfer agents, the Chemical Bank & Trust Co., New York City, and the Toledo Trust Co., Toledo, Ohio and will receive in exchange for each preferred share 1½ shares of common stock plus an amount equal to unpaid preferred stock dividends which will accrue prior to Aug. 1, 1944.

In announcing the board's action, Ward M. Canaday, President, said that the management has consistently sought to achieve a strong financial structure through the elimination of long term debts and other claims to assets and income ahead of the common stock.

He said that Willys production is at the highest peak since the new

company was formed in 1936, and that the present outlook pointed to a continued high volume of operations.

"The backlog of orders in some departments has increased materially," Mr. Canaday said, "while cancellations of war contracts have been negligible in volume."

#### Payrolls Expand-

A new peak in employment and payrolls has been reached by this corporation in fulfilling its war contracts during the first six months of the 1944 fiscal year for "Jeeps," shells, aircraft assemblies and other armaments, it was announced on May 29 by Ward M. Canaday, President.

Total payrolls for the period were \$18,454,777, an increase of 18% over the same period last year, while average monthly employment was 14,176.—V. 159, p. 1903.

#### Wisconsin Electric Power-Income Statement-Earnings (Companly Only), 12 Months Ended March 31

Operating revenues	1944	1943	
Operating appearance	\$32,825,390		
Operating expenses	14,952,538	12,616,450	
Taxes other than income taxes	3,205,860	3,483,377	
Federal normal and surtax	1,862,500	1,611,100	
*Federal excess profits taxes	3,585,240	2,761,300	
State income tax	596,400	505,400	
Provision for depreciation			
dopi Colubbilition and a management of the column of the c	2,857,443	2,797,454	
Net operating revenues	\$5,765,409	\$5,682,949	
Non-operating revenues	1,323,016	1,326,633	
	-		
Gross income	\$7,088,424	\$7,009,582	
Deductions from gross income	2,520,603	2,517,481	
Balance of income	\$4,567,821	\$4,492,101	
Appropriation for contingent losses on invest-	ψ2,001,022	φ1,102,10£	
ment in transportation subsidiary	500,000	500,000	
	000,000	, 000,000	
Net income carried to earned surplus	\$4,067,821	\$3,992,101	
The second secon			

\*After deducting debt retirement and post-war credits of \$398,360 for 12 months ended March 31, 1944 and \$306,800 for 12 months ended March 31, 1943. Consolidated Income Statement, 12 Months Ended March 31, 1944

Consolidated Income Statement, 12 Months Ended March 31, 1944
Operating revenues, \$43,192,157; operating expenses, \$18,797,191;
taxes other than income taxes, \$4,488,907; Federal normal and surtax,
\$2,573,000; Federal excess profits, after deducting \$468,660 for debt
retirement credit and post-war refund, \*\$4,217,940; State income taxes,
\$736,000; provision for depreciation, \$4,409,435; net operating revenues,
\$7,995,684; non-operating revenues, \$453,586; gross income, \$8,413,270;
deductions from gross income, \$3,812,173; appropriation for contingent
losses on investment in transportation subsidiary, \$500,000; net income,
\$4,101,097.—V. 158, p. 2089.

### Wisconsin Public Service Corp.—Bonds Called-

The corporation has called for redemption as of July 1, 1944, a total of \$250,000 of its outstanding first mortgage 3½% bonds due 1971 at 106 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill., or at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 159, p. 682.

#### Yazoo & Mississippi Valley RR.—Earnings-

April— Gross from railway— Net from railway— Net ry, oper, income— From Jan, 1—	1944	1943	1942	1941
	\$2,485,907	\$2,857,198	\$2,461,125	\$1,481,852
	737,209	1,113,979	1,149,591	503,521
	280,905	505,566	856,860	372,307
Net from railway Net ry. oper. income V 150 p 1003	11,656,994 4,404,791 1,601,485	12,367,622 5,051,962 2,354,638		

### York Corp.-Dividend No. 2-

The directors on May 26 declared a dividend (No. 2) of 15 cents per share on the capital stock, payable July 15 to holders of record June 20. An initial distribution of like amount was made on Jan. 4, last.—V. 159, p. 1903.

### Youngstown Sheet & Tube Co.—Calls Debentures

All of the outstanding convertible 4% debentures due Sept. 1, 1948, have been called for redemption as of July 1, 1944, at 101 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each debenture is convertible on or before redemption date into common shares at the rate of \$71.3/7 principal amount of debentures for each common share.—V. 159, p. 2241.

# Republicans Plan 50% Post-War Tax Reduction

\$3,972,442

\$4,125,651 22,205

\$4,344,733

\$4,514,423 14.074

The Republican Post-War Tax Study Committee set on May 17, a goal of a 50% overall tax reduction when the war ends, said an Associated Press dispatch from Washington, on May 17, which added:

After a Committee meeting, Representative Reed (R.-N. Y.), the Chairman, issued a statement which said:

Net ry, oper, income \$3,744,663 \$3,781,160 Other income \_\_\_\_\_ 206,680 166,796

\$3,951,343 18,770

Total income \_\_\_\_\_ Misc. deduct, from inc.

Income available for fixed charges \_\_\_\_\_

should be evolved to bring down the burden of taxation to approximately post-war budget requirements. On the basis of present estimates, that would mean a tax reduction of approximately 50%. This prospect may change but for the moment it is our goal.

"A high level of national income cannot be maintained (of the corner of the moment)."

How and where the reductions should be distributed, Mr. Reed said, constitutes one of the prime objectives of the Republican com-

reduction of approximately 50%.
This prospect may change but for the moment it is our goal.
"A high level of national income cannot be maintained (after the war) if taxes are excessive.

"The Government now is exacting approximately \$46,000,000,000 a year from American taxpayers."

Our prospective post-war budget is estimated variously at from \$18,000,000,000 to \$22,000,000,000.

"A reduction in present taxes should be evolved to bring down the burden of textions the burden of textions."

Resources Of Community Trust \$57,135,194

Charitable resources of community trusts in the United States and Canada have risen to \$57,135,194, according to the summary of a year-end survey published May 21 by the New York Community Trust. Their funds at the close of 1942 totaled \$56,036,144. According to the announcement, community foundations in Chicago and New

largest distribution, \$550,816, was made by the New York Community Trust. The Boston Permanent Charity Fund appropriated \$249,658, the Chicago Community Trust \$228,525, and the Cleveland Foundation \$227,946.

"Gifts to community foundations during the year totaled \$2 -016,582.98. The most sizable volume of new funds, \$436,740, was recorded by the Philadelphia Foundation. The New Haven Foundation reported \$367,610 in new gifts, Chicago Community Trust \$246,000 and Boston Permanent Charity Fund \$244,484.

"The survey reflects data from 74 trusts. Of these, the Duluth Community Trust and the Centralia (III.) Foundation were created in 1943, 29 years after the establishment of the first community foundation in Cleveland. The aggregate resources of the reporting agencies passed \$40,000,000 in 1934 and \$50,000,000 in 1939 and their cumulative grants since 1930 approximate \$18,000,000. An administrative development of the to the announcement, community foundations in Chicago and New York remain the largest of such organizations. The former reported gross holdings of \$10,846,070, in-Eduding \$2,500,000 in deferred assets, and the New York Community Trust had funds of \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the size were the Cleveland Foundation, \$10,658,917, all available. Next in size were the size were the "Combined Fund" in the Cleveland Foundation, \$10,658,917, all av

### Baruch Cites Four Pillars Which Are Essential To Support Our American Life Under Freedom

Upon the occasion on May 24 of the presentation to him of the gold medal awarded by the Institute of Social Sciences, Bernard M. Baruch dwelt in his speech of acceptance on many of the happenings in the country's progress and those had had a part therein, incidently stating that "only the other day I was jolted with a realization of how young this country is when I recalled that I have lived nearly half of the time this Government has been in existence."

"Second: Educational—We must."

In his remarks Mr. Baruch observed that "above all, this country of ours makes it possible for every man to work out his salva-tion in his own way"—adding "Free enterprise continues to be a rock in our foundation of economic philosophy, but there is a larger free enterprise in our spir-itual structure." In concluding his itual structure." In concluding his address Mr. Baruch took occasion to declare that "this American earth, of which we are a part, is worth living on, worth fighting for and worth dying for." "My final words," he said, "have to do with the lesson I have learned. It has been filtered through the crucible of experience:

ence:

"If we, the people, are to continue our pursuit of happiness, under freedom, we must keep standing and strong four pillars which support our American life.

"Second: Educational-We must, equip our minds to better dis-charge the responsibilities im-posed on us by our Americanism and our humanity.

"Third: Economic-Since happiness flows more readily from a life that is not embittered by hardship, we must constantly seek to improve our own conditions and help the rest of the world to the same end.

"Fourth: Military--We must be strong enough to make it plain to one and all that we are able to back reason with force. Never against are we to be unprepared, resulting in the needless deaths of thousands."

The presentation was made by Gen. George C. Marshall at a din-ner of the Institute held at the Waldorf-Astoria. Other recipients of the medal at the dinner be-sides Mr. Baruch were Mrs. Henry P. Davison, a member of the Central Committee of the American Red Cross for 20 years until 1942, and James G. K. McClure, President since 1920 of the Farmers Federation, Inc., and organizer of the "Lord's Age Meyement". the "Lord's Acre Movement."

### **Gross And Net Earnings Of United States Railroads For The Month Of January**

Earnings of the railroads of the United States for the month of January continued the trend of the past several months, of sharing larger gross earnings over a year ago but smaller net earnings, due to higher operating costs. Gross earnings in January are smaller than those reported in December and below the all-time high of \$800,232,157 reached in August, 1943. Net earnings in January, while higher than in December, were also below the record figure of \$332,-944,921 attained in August, 1943.

Gross earnings in January, 1944, were \$740,671,564 as compared with \$671,322,168 in January, 1944, an increase of \$69,349,396, or 10.33%. As the ratio of expenses to earnings increased to 68.05% in January, 1944, from 63.18%, in January, 1943, net earnings were lowered to \$236,658,766 in January this year from \$247,146,242, in January a year ago, a decrease of \$10,487,476, or 4.24%. We now give in tabular form the results for the month of January, 1944, as compared with the month of January, 1943.

Incr. (+) or Decr. (—)

	1943	1942		Incr. (+) or D	ecr. (—)
Milage of 132 roads  Gross earnings  Operating expenses Ratio of expenses to earnings	228,796 \$740,671,564 504,012,798 (68.05%)	229,385 \$671,322,168 424,175,926 (63.18%)	++	\$69,349,396 79,836,872	- 0.26 + 10.33 + 18.82
Not complage	\$226 659 766	\$247 146 242		\$10 487 476	4 94

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that all of the districts—Eastern, Southern and Western as well as all its different regions grouped under these districts record gains in gross, the increases ranging from 5.41% in the Southern region to 16.00% in the Central Western region. In the case of no net earnings all regions in the Eastern and Southern districts record losses while in the Western district every region records increase although small, the highest being 3.02% in the Northwestern region. The greatest loss is in the New England region where a decrease of 17.94% is recorded. As previously explained, we group the roads to conform to its classification of as Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

#### SUMMARY BY GROUPS-MONTH OF JANUARY

District and Region	Gross Earnings							
	1944	1943	Ir	ic. (+) or D	ec. ()			
Eastern District—	\$	\$ 04 401 550		\$ 750,000	%			
New England region (10 roads) Great Lakes region (23 roads)	26,179,750 119,754,690	24,421,550 107,807,286	+	1,758,200 11,947,404	$+7.20 \\ +11.09$			
Central Eastern region (18 roads)	142,440,959	133,654,770		8,786,189	+ 6.58			
Total (51 roads)	288,375,399	265,883,606	+	22,491,793	+ 8.46			
Southern District—			1					
Bouthern region (26 roads)	109,150,743	103,554,098	+	5,596,645	+ 5.41			
Pocahontas region (4 roads)	36,537,678	33,387,979	+	3,149,699	+ 9.43			
Total (30 roads)	145,688,421	136,942,077	+	8,746,344	+ 16.38			
Western District—				A second second				
Northwestern region (15 roads)	69,675,487	60,975,830	4	8,699,657	+14.27			
Central Western region (15 roads)_	166,958,327	143,851,973	+	23,106,354	+ 16.06			
Southwestern region (20 roads)	69,973,930	63,668,682		6,305,248				
Total (50 roads)	306,607,744	268,496,485	+	38,111,259	+14.19			
Total all districts (131 roads)	740,671,564	671,322,168	+	69,349,396	+10.33			

Total all districts (13	1 roads)	740,671,564	671,322,168	69,349,396	+10.33
		-	Net Earr	ings	yr.
	Mileage		1943	Incr. (+) or I	Dec. ()
	1944 1943 596 6,602		8,386,879	- 1,504,578	-17.94
and the same that the same the same that the same	,591 25,770	and the second desired the second	35,123,144	TARTER OF	
Central East, region_ 23	,939 24,044	33,938,980	38,096,651	- 4,157,671	
Total 56	,126 56,416	72,906,996	81,606,674	- 8,699,678	-10.66
Southern District-	tal of the same				
Southern region 37		41,583,245	44,525,379	- 2,942,134	- 6.61
Pocahontas region 6	,002 6,025	15,356,771	15,970,537	- 613,766	- 3.84
Total 43	,388 43,495	56,940,016	60,495,916	- 3,555,900	- 5.88
Western District-					
Northwestern region_ 45	,641 45,455	5. 18,996,545	18,440,621	+ 555,924	+ 3.02
Central West. region 54	,971 55,226	58,671,864	58,272,576		
Southwestern region_ 28	,670 28,793	3 29,143,345	28,330,455		
Total129	,282 129,474	106,811,754	105,043,652	+ 1,768,102	+ 1.69
Total all districts 228	796 229 385	236,658,766	247 146 242	10 497 476	4 24

-Our grouping of the roads conforms to the classification of the Interstate ce Commission, and the following indicates the confines of the different roups and regions:

#### EASTERN DISTRICT

New England Region-Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region rest of a line from Chicago to Peoria and thence to St. Louis, and north of a line rom St. Louis to Kansas City and thence to El Paso and by the Mexican boundary of the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

the draft, and there are unprecedented delays and uncertainties in securing needed repairs, services, supplies and feed. Under

Month		Gross Ea	rnings-		Mil	eage
of	Year	Year	Inc. (+) or	1 12 2	Year	Year
	Given	Preceding	Dec. ()	%	Given	Preced'g
January 1909	\$181 027 699	\$171,740,858	+ \$9,286,841	+ 5.41	222,456	219,515
1910	207,281,856	180,857,628	+ 26,424,228	+14.61	229,204	225,292
1911	204,168,709	199,186,255	+ 4,982,454	+ 2.50	225,862	225,941
1912	210,704,771	213,145,078	2,440,307	- 1.15	237,888	239,402
1913	210,704,771 246,663,737	208,535,060	+ 38,128,677	+18.28	235,607	235,179
1914	233,073,834	249,958,641	- 16,884,807	- 6.76	243,732	234,469
1915	220,282,196	236,880,747	- 16,598,551	$\frac{-7.01}{+21.27}$	246,959	246,958 247,159
1916	267,043,635	220,203,595 267,115,289	+46,840,040 $+40,845,785$	+15.29	247,620 $248,477$	248,238
1917	307,961,074 282,394,665	294,002,791	- 11,608,126	- 3.95	240,046	239,882
1919	395.552.020	284,131,201	+111,420,819	+39.21	232,655	232,710
1920	395,552,020 494,706,125	392,927,365	+101,778,760	+25.90	232,511	232,210
1921	469,784,542	503,011,129	- 33,226,587	-6.61 $-16.05$	232,492	231,513
1922	393,892,529	469,195,808	- 75,303,279	-16.05	235,395	234,236
1923	500,816,521	395,000,157	+105,816,364	+ 26.79	235,678	235,627
1924	467,887,013	501,497,837 467,329,225 484,022,695	- 33,610,824	- 6.70	238,698	235,886
1925	483,195,642	467,329,225	+ 15,866,417	+ 3.40	236,149	235,498
1926	480,062,657 485,961,345	479,841,904	- 3,960,036 + 6,119,441	-0.82 + 1.28	236,944	236,105 236,590
1927	456,560,897	486,722,646	- 30,161,749	-6.20	239,476	238,808
1929	486,201,495	457,347,810	+ 28,853,685	+ 6.31	240,833	240,417
1930	450,526,039	486,628,286	- 36,102,247	- 7.42	242,350	242,175
1931	365,416,905	450,731,213	- 85,314,308	-18.93	242,677	242,175 242,332
1932	274,976,249	365,522,091	90,545,842	-24.77	244,243	242,365
1933	228,889,421	274,890,197	- 46,000,776	-16.73	241,881	241,991
1934	257,719,855	226,276,523	+ 31,443,332	+13.90	239,444	241,337
1935	263,877,395	257,728,677	+ 6,148,718	+ 2.39	238,245	239,506
1936	298,704,814	263,862,336	+ 34,842,478	+13.20	237,078 235,990	238,393
1937	330,968,057	298,664,465	+ 32,303,592	+10.82	235,990	236,857
1938	278,751,313	330,959,558	52,208,245	-15.77	235,422 233,824	236,041 234,853
1939	305,232,033 344,718,280	278,600,985	+ 26,631,048	+ 9.56 + 12.94	233,024	233,820
1940	344,718,280	305,232,033 344,859,189	+ 39,486,247 $+$ 31,769,210	+ 9.21	232,431	232,825
1941	376,628,399 480,688,115	376,530,212	+ 104,157,903	+27.66	231,638	232,441
1942	671,334,151	480,688,115	+ 190,646,036	+ 39.66	229,693	231,644
1943	740,671,564	671,322,168	+ 69,349,396	+10.33	229,693 223,796	229,385
1344	140,012,002	0,2,000,200	1, 10,000		177	
Month			Net Ear	nings		
of			Year	Increase		_
January		Year Given	Preceding	Decreas		%
1909		\$49,900,493	\$40,841,298		59,195	+22.18
1010						
		56,393,506	50,062,699		30,807	+12.65
1911		56,393,506 50,946,344	53,280,183	- 2,3	33,839	+12.65
1910 1911 1912		50,946,344 45,940,706	53,280,183 52,960,420	-2,3 $-7,0$	33,839 19,714	+12.65 $-4.38$ $-13.25$
1912		50,946,344 45,940,706 64,277,164	53,280,183 52,960,420 45,496,387	$-\begin{array}{c} -2,3\\ -7,0\\ +18,7 \end{array}$	33,839 19,714 81,777	+12.65 $-4.38$ $-13.25$ $+41.28$
1912 1913 1914		50,946,344 45,940,706 64,277,164 52,749,869	53,280,183 52,960,420 45,496,387 65,201,441	$\begin{array}{c} - & 2,3 \\ - & 7,0 \\ + & 18,7 \\ - & 12,4 \end{array}$	33,839 19,714 81,777 51,572	+12.65 4.38 13.25 +41.28 19.10
1912 1913 1914 1915		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974	- 2,3 - 7,0 + 18,7 - 12,4 - 8	33,839 19,714 81,777 51,572 90,982	+12.65 4.38 13.25 +41.28 19.10 1.70
1912 1913 1914 1915 1916		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397	$\begin{array}{c} -2,3 \\ -7,0 \\ +18,7 \\ -12,4 \\ -8 \\ +27,3 \end{array}$	33,839 19,714 81,777 51,572 90,982 47,413	+12.65 4.38 13.25 +41.28 19.10 1.70 +53.05
1912 1913 1914 1915 1916 1917		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573	$\begin{array}{c} - & 2,3 \\ - & 7,0 \\ + & 18,7 \\ - & 12,4 \\ - & 8 \\ + & 27,3 \\ + & 8,6 \end{array}$	33,839 19,714 81,777 51,572 90,982 47,413 79,331	+12.65 4.38 13.25 +41.28 19.10 1.70 +53.05 +10.98
1912 1913 1914 1915 1916 1917		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278	$\begin{array}{c} - & 2,3 \\ - & 7,0 \\ + & 18,7 \\ - & 12,4 \\ - & 8 \\ + & 27,3 \\ + & 8,6 \\ - & 66,4 \end{array}$	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574	+12.65 4.3813.25 +41.2819.10 1.70 +53.05 +10.9879.59
1912 1913 1914 1915 1916 1917 1918		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674	$\begin{array}{c} - & 2,3 \\ - & 7,0 \\ + & 18,7 \\ - & 12,4 \\ - & 8 \\ + & 27,3 \\ + & 8,6 \\ - & 66,4 \\ + & 22,3 \end{array}$	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495	+12.65 - 4.38 -13.25 +41.28 -19.10 - 1.70 +53.05 +10.98 -79.59 +160.94
1912 1913 1914 1915 1916 1917 1918 1919 1920		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055	$\begin{array}{c} - & 2,3 \\ - & 7,0 \\ + & 18,7 \\ - & 12,4 \\ - & 8 \\ + & 27,3 \\ + & 8,6 \\ - & 66,4 \\ + & 22,3 \\ + & 49,8 \end{array}$	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654	+12.65 -4.38 -13.25 +41.28 -19.10 -1.70 +53.05 +10.98 -79.59 +160.94 +137.99
1912 1913 1914 1915 1916 1917 1918 1919 1920		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107	- 2,3 - 7,0 + 18,7 - 12,4 - 8,4 + 27,3 + 8,6 - 66,4 + 22,3 + 49,8 - 60,3	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362	+12.65 -4.38 -13.25 +41.28 -19.10 +53.05 +10.98 -79.59 +160.94 +137.99 -67.96
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,333,956	- 2,3 - 7,0 + 18,7 - 12,4 + 27,3 + 8,6 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 35,0	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892	+12.65 -4.38 -13.25 +41.28 -19.10 -1.70 +53.05 +10.98 -79.59 +160.94 +137.99 -67.96 +102.67
1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1922		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 36,222,169 85,908,709 28,451,745 57,421,605 93,279,686 83,953,867	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257	- 2,3 - 7,0 + 18,7 - 12,4 + 27,3 + 8,6 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 35,0	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892	+12.65 -4.38 -13.25 +41.28 -19.10 +53.05 +10.98 -79.59 +160.94 +137.99 -67.96
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1923		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 36,222,169 85,908,709 28,451,745 57,421,605 93,279,686 83,953,867	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257	- 2,3 - 7,0 + 18,7 - 12,4 - 8 + 27,3 + 8,6 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 35,0 + 17,3	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892 12,390 41,704	+12.65 -4.38 -13.25 +41.28 -19.10 -1.70 +53.05 +10.98 -79.59 +160.94 +137.99 -67.96 +102.67 +60.09 -10.08 +20.72
1912 1913 1914 1915 1916 1917 1919 1919 1920 1921 1922 1923 1924 1925 1926		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 17,038,704 36,222,169 58,908,709 28,451,745 57,421,605 59,279,686 83,953,867 101,022,458	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883	- 2,3 - 7,0 + 18,7 - 12,4 - 8,4 + 27,3 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 35,0 - 9,4 + 17,3 + 17,3	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892 12,390 441,704 46,994	+ 12.65 - 4.38 - 13.25 + 41.28 - 19.10 - 1.70 + 53.05 + 10.98 - 79.59 + 160.94 + 137.99 - 67.96 + 102.67 + 60.09 - 10.08 + 20.72 + 0.93
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1924 1925 1926 1927		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 83,953,867 101,022,458 102,270,877 99,428,246	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496	- 2,3 - 7,0 + 18,7 - 12,4 - 8,4 + 27,3 + 8,6 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 17,3 + 17,3 + 29,0 - 9,4 + 17,3	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892 12,390 41,704 45,3250	$\begin{array}{c} +12.65 \\ -4.38 \\ -13.25 \\ +41.28 \\ -19.10 \\ -1.70 \\ +53.05 \\ +10.98 \\ -79.59 \\ +160.94 \\ +137.99 \\ -67.96 \\ +102.67 \\ +60.09 \\ -10.08 \\ +20.72 \\ +0.93 \\ -2.79 \end{array}$
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1922 1922 1922 1923 1924 1925 1926 1927 1928		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 37,748,904 17,038,704 36,222,169 28,451,745 57,421,605 57,421,605 57,421,605 63,279,686 83,953,867 101,022,458 102,270,877 99,428,246	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436	- 2,3 - 7,0 + 18,7 - 12,4 - 8,6 - 66,4 + 22,3 + 49,8 - 60,3 + 29,0 + 35,0 + 17,3 + 29,0 - 2,8 - 5,5	33,839 19,714 81,777 51,572 90,982 47,413 36,574 40,495 09,654 51,362 89,649 12,892 12,390 41,704 46,994 553,250 558,796	$\begin{array}{c} +12.65 \\ -4.38 \\ -13.25 \\ +41.28 \\ -19.10 \\ -1.70 \\ +53.05 \\ +10.94 \\ +137.99 \\ -10.67 \\ +60.09 \\ -10.267 \\ +60.09 \\ -10.267 \\ +0.93 \\ -2.72 \\ -2.55 \end{array}$
1912 1913 1914 1915 1916 1917 1918 1919 1920 1922 1923 1922 1923 1925 1925 1927 1926		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,008,709 28,451,745 57,421,605 93,279,686 33,953,867 101,022,458 102,270,877 99,428,246 93,990,640	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973	23, -7,0 + 18,7, -12,4 - 8, + 27,3,8 + 60,3, + 49,8 - 60,3, + 29,0 - 9,4 + 17,3, + 17,3, + 2,8,8 - 5,5,5 + 23,5,5	33,839 19,714 81,777 51,572 90,982 47,413 36,574 40,495 51,362 89,649 12,892 12,390 441,704 46,994 53,250 58,766 78,213	$\begin{array}{c} +12.65 \\ -4.38 \\ -13.25 \\ +41.28 \\ -19.10 \\ -17.70 \\ +53.05 \\ +10.98 \\ -79.59 \\ +160.94 \\ +137.99 \\ -67.96 \\ +102.67 \\ +60.09 \\ +20.72 \\ +0.08 \\ -2.79 \\ -5.58 \\ +25.04 \end{array}$
1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1922 1923 1924 1925 1926 1927 1928		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 28,451,745 57,421,605 93,279,686 83,953,867 101,022,458 102,270,877 93,428,246 93,990,640 117,730,186 94,759,394	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570	23, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892 12,892 12,892 12,390 41,704 46,994 53,250 53,250 58,796 78,213	+12.65 -4.38 -13.25 +41.28 -19.10 -1.70 +53.05 +10.98 -79.59 +160.94 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96 +107.96
1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1922 1923 1924 1925 1926 1927 1929 1930 1930 1930 1930		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 63,279,686 53,279,686 53,279,686 102,270,877 99,428,246 102,270,877 99,428,246 117,730,186 94,759,394	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 94,151,973 117,784,570 94,836,075	- 23 - 7.0 - 12.4 - 12.4 - 27.3 + 8.6 - 66.4 + 22.3 + 29.0 + 30.0 - 9.4 + 17.3 + 29.0 - 21.0 - 21.0 - 22.0 - 23.0 - 22.0	33,839 19,714 81,777 51,572 90,982 47,413 36,574 40,495 09,664 51,362 89,649 12,892 12,390 441,704 46,994 55,796 78,213 00,581 78,213	+12.65 - 4.38 - 13.25 +41.28 - 19.10 - 1.70 +53.05 +10.98 +10.98 +137.99 -67.96 +102.69 -10.08 +20.72 + 0.93 - 2.79 - 5.58 + 25.04 - 19.55 - 25.04 - 19.53
1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1930 1930 1931		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 83,953,867 101,022,458 102,270,877 111,730,186 94,759,394 71,952,904 71,952,904	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 91,541,973 117,764,570 94,836,075 72,023,230	23, -70, -70, -70, -70, -70, -70, -70, -70	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 00,654 51,362 89,649 112,892 11	$\begin{array}{c} +12.65\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ -19.59\\ +10.98\\ -79.59\\ +10.98\\ -79.59\\ +137.99\\ -67.96\\ -10.08\\ -$
1912 1913 1914 1915 1916 1917 1918 1919 1920 1920 1922 1922 1922 1922 1923 1924 1925 1927 1928 1929 1930 1930 1930 1931 1932 1933		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 53,279,686 83,953,867 101,022,458 102,270,877 99,428,246 94,759,394 417,730,186 94,759,394 45,940,685 45,603,287	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987	- 23 - 7,0 - 12,4 + 27,3 + 86,6 + 22,3 + 49,8 - 60,3 + 29,0 - 94,2 - 17,2 - 28,5 - 23,5 - 23,6 - 22,8 - 26,0	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 89,649 12,892 12,390 441,704 441,704 46,994 55,786 78,213 005,176 83,171 82,545	$\begin{array}{c} +12.65\\ -4.38\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ +53.05\\ +53.05\\ +10.98\\ -79.59\\ -67.96\\ +102.67\\ +10.08\\ +20.72\\ +60.09\\ -10.08\\ +20.72\\ +0.93\\ -2.59\\$
1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 59,279,686 101,022,458 102,270,877 111,730,186 94,759,394 71,952,904 45,940,685 45,603,287	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987 44,978,266		33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 90,654 51,362 89,649 12,892 12,892 12,390 41,704 46,994 53,250 58,796 778,213 905,176 83,171 82,545 61,700	$\begin{array}{c} +12.65\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ +10.98\\ -79.59\\ +160.94\\ +137.99\\ -6.70.67\\ +60.09\\ -10.08\\ +20.72\\ +0.93\\ -2.79\\ -5.58\\ +25.04\\ -19.53\\ -24.13\\ -24.13\\ -0.79\\ +38.43\\ \end{array}$
1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1932 1933 1933 1933 1934		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 83,953,867 101,022,458 102,270,877 99,428,246 117,730,186 94,759,394 71,952,904 45,940,685 45,603,287 62,262,469	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,589,436 94,181,973 117,764,570 94,836,075 72,023,230 44,978,266 62,258,639	- 23 - 70 + 187 - 124 + 273 + 86 - 664 + 223 + 29.0 + 35.0 - 94 + 173 + 173 - 22,8 - 26,0 - 22,8 - 26,0 - 21,0 - 21,0 - 22,0 - 21,0 - 22,0 - 21,0 - 22,0 - 21,0 - 21,	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 09,654 51,362 889,649 112,892 112,892 112,390 441,704 46,994 53,250 58,796 78,213 005,176 83,171 882,545 661,700 884,203	+12.65 -4.38 -4.13.25 +41.28 -19.10 -1.70 +53.05 +10.98 -79.59 +160.94 +137.99 -67.96 +102.67 +60.09 -10.08 +20.79 -10.08 +20.79 -10.08 +20.79 -10.08 +20.79 -10.08 +20.79 -10.08 +20.79 -10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.79 +10.08 +20.04 +10.53 -10.07 +38.43 -17.52
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1912 1913 1914 1915 1916 1916 1917 1918 1919 1919 1920 1921 1922 1921 1922 1922		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 59,279,686 30,903,687 101,022,458 102,270,877 117,730,186 94,759,394 71,952,904 45,940,685 45,603,287 62,262,469 51,551,024 67,383,511 77,941,070 46,633,380 72,811,079	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 23,609,905 58,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987 44,978,266 62,258,639 51,905,000 67,380,721 77,971,930 46,609,996	- 2,0 + 18,7 - 12,4 + 27,3 + 8,6 - 66,4 + 22,3 + 29,0 - 9,4 + 17,3 + 29,0 - 22,8 - 23,0 - 22,8 - 21,0 - 21,	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 90,654 51,362 889,649 12,892 112,892 112,892 112,892 112,893 112,893 112,893 112,893 112,893 112,893 113,704 46,994 53,250 58,796 778,213 61,700 883,171 882,545 61,700 884,203 907,615 9178,551	+ 12.63 - 4.38 - 4.325 + 41.23 - 19.10 - 1.70 + 53.05 + 10.98 - 79.59 + 160.94 + 137.99 + 160.99 - 10.08 + 20.72 - 5.58 + 25.04 - 19.53 - 24.13 - 0.79 + 38.43 - 17.52 + 29.82 + 15.67 - 40.19
1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1920 1921 1922 1922 1922		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 117,038,704 36,222,169 85,908,709 28,451,745 57,421,605 83,279,886 83,953,867 101,022,458 102,270,877 99,428,246 102,270,877 99,428,246 94,759,394 117,730,186 94,759,394 45,940,685 45,603,287 62,222,469 45,940,685 45,603,287 62,222,469 46,533,380 76,281,024 67,383,511 77,441,070 746,533,330 72,811,019	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 99,151,973 117,784,570 72,023,230 45,964,987 44,978,266 62,258,639 51,905,000 67,380,727 77,971,930 46,609,996 72,810,660	23.0 23.0 23.0 24.18.7 27.3 28.18.7 28.18.7 29	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 51,362 89,649 81,2,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 16,992 17,992 18,170	$\begin{array}{c} +12.6\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ +53.05\\ +53.05\\ +53.05\\ +10.98\\ -79.59\\ -67.96\\ +102.67\\ +102.67\\ +60.09\\ +102.67\\ +60.09\\ -10.08\\ +20.72\\ +0.93\\ -2.79\\ -3.5.58\\ +25.04\\ -19.53\\ -24.13\\ -36.21\\ -0.79\\ +38.43\\ -17.52\\ +29.82\\ +15.67\\ -40.19\\ +56.21\\ +20.93\\ -40.19\\ +56.21\\ +20.93\\ -40.19\\ +56.21\\ +20.93\\ -40.19\\ +56.21\\ +20.93\\ -40.19\\ -40.19\\ +56.21\\ +20.93\\ -40.19\\ -4$
1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1922 1921 1922 1923 1924 1925 1926 1927 1928 1930 1931 1931 1939 1930 1931 1933 1933		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 59,279,686 30,953,687 101,022,458 102,270,877 99,428,246 93,990,640 111,730,186 94,759,394 71,952,904 45,940,685 46,603,287 46,633,351,024 67,383,511 77,941,070 46,633,380 72,811,019 88,052,852 108,463,461	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987 44,978,266 62,258,639 51,905,000 67,380,721 77,971,930 46,609,996 72,810,660		33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 90,654 51,362 89,649 12,892 12,892 12,390 41,704 46,994 53,250 58,796 778,213 905,176 83,171 82,545 61,700 84,203 907,615 978,511 900,653 900,654 900,6	$\begin{array}{c} +12.65\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ +10.98\\ -79.59\\ +10.98\\ +137.99\\ -67.96\\ +102.67\\ +61.09\\ +102.67\\ +61.09\\ -10.08\\ +20.72\\ +0.93\\ -13.58\\ +20.72\\ +0.93\\ -10.08\\ +20.72\\ -1.79\\ -5.58\\ +25.04\\ -13.3\\ -36.21\\ -0.79\\ -3.58\\ +25.04\\ -13.3\\ -36.21\\ -0.79\\ -45.67\\ -40.19\\ +29.82\\ +15.67\\ -40.19\\ -40.19\\ +56.21\\ +20.93\\ +22.93\\ $
1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1920 1921 1922 1922 1924 1925 1926 1927 1928 1929 1929 1933 1931 1931 1933 1933 1934 1935 1936 1937 1938 1939 1940 1941		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 93,279,686 83,953,867 101,022,458 102,270,877 99,428,246 117,730,186 94,759,394 71,952,904 45,940,685 94,759,394 71,952,904 46,940,685 51,351,024 67,383,511 77,941,070 46,633,380 68,338,552 108,463,461 109,883,552 108,463,461 109,883,552 109,8	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987 44,978,266 62,258,639 51,905,000 67,380,721 77,971,930 46,609,996 72,810,660 88,299,877	- 23,0 + 18,7 - 12,4 + 27,3 + 8,6 - 66,4 + 22,3 + 29,0 - 9,4 + 17,3 + 29,0 - 25,5 - 23,5 - 23,5 - 23,5 - 24,0 - 31,3 + 17,2 + 10,5 + 10	33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 90,654 51,362 889,649 12,892 12,390 12,390 141,704 46,994 53,250 53,250 58,796 77,615 61,700 83,171 82,545 61,700 83,171 84,203 94,615 61,700 83,171 84,203 94,615	$\begin{array}{c} +12.6\\ -1.325\\ -1.325\\ +41.23\\ -1.9.10\\ -1.70\\ +53.05\\ +10.98\\ -79.59\\ +160.94\\ +137.99\\ +160.94\\ +137.99\\ -67.96\\ +102.67\\ +60.09\\ -10.08\\ +20.72\\ -10.08\\ +2.79\\ -3.09\\ -10.08\\ +2.79\\ -3.09\\ -10.08\\ +2.79\\ -10.09\\ $
1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1922 1921 1922 1923 1924 1925 1926 1927 1928 1930 1931 1931 1939 1930 1931 1933 1933		50,946,344 45,940,706 64,277,164 52,749,869 51,582,992 78,899,810 87,748,904 17,038,704 36,222,169 85,908,709 28,451,745 57,421,605 59,279,686 59,279,686 30,953,687 101,022,458 102,270,877 99,428,246 93,990,640 111,730,186 94,759,394 71,952,904 45,940,685 46,603,287 46,633,351,024 67,383,511 77,941,070 46,633,380 72,811,019 88,052,852 108,463,461	53,280,183 52,960,420 45,496,387 65,201,441 52,473,974 51,552,397 79,069,573 83,475,278 13,881,674 36,099,055 88,803,107 28,331,956 58,266,794 93,366,257 83,680,754 101,323,883 102,281,496 99,549,436 94,151,973 117,764,570 94,836,075 72,023,230 45,964,987 44,978,266 62,258,639 51,905,000 67,380,721 77,971,930 46,609,996 72,810,660		33,839 19,714 81,777 51,572 90,982 47,413 79,331 36,574 40,495 90,654 51,362 889,649 12,892 12,390 12,390 141,704 46,994 53,250 53,250 58,796 77,615 61,700 83,171 82,545 61,700 83,171 84,203 94,615 61,700 83,171 84,203 94,615	$\begin{array}{c} +12.65\\ -4.38\\ -4.38\\ -13.25\\ +41.28\\ -19.10\\ -1.70\\ +53.05\\ +10.98\\ -79.59\\ +10.98\\ +137.99\\ -67.96\\ +102.67\\ +61.09\\ +102.67\\ +61.09\\ -10.08\\ +20.72\\ +0.93\\ -13.58\\ +20.72\\ +0.93\\ -10.08\\ +20.72\\ -1.79\\ -5.58\\ +25.04\\ -13.3\\ -36.21\\ -0.79\\ -3.58\\ +25.04\\ -13.3\\ -36.21\\ -0.79\\ -45.67\\ -40.19\\ +29.82\\ +15.67\\ -40.19\\ -40.19\\ +56.21\\ +20.93\\ +22.93\\ $

### **Agricultural Department General Crop Report** As Of May 1, 1944

In the western half of the country the widespread rains of April

In the western half of the country the widespread rains of April substantially improved prospects for crops, pastures and ranges, said the U. S. Department of Agriculture in its general crop report as of May 1, issued on May 10. The report in part is as follows:

Prospective winter wheat production is 60,000,000 million bushels greater than it was a month ago. In the eastern half of the country the too frequent rains have been favorable for hay crops and pastures but have seriously interfered with spring work on the farms and have already necessitated extensive changes in cropping plans. In a large central area the rains and cold weather have continued into May and threaten to reduce the total acreage of crops that can be planted. Just what crops farmers will plant in such areas is hard to evaluate at this time for in the heart of the Corn Belt wild ducks are still paddling around in many fields where complanters should be running. Some Southern States, where farmers appear to have finished less of their spring work by May 1 than in any season in many years. If the weather permits, power equipment will enable those who have it to make rapid progress but the late start of field work means a great increase in the plowing and planting that must be done in the next few weeks. The usual reserves of labor that could be called to help out in emergencies are no longer to be found. Thousands of farmers have found it difficult to plan ahead because of uncertainties as to when they or their sons may be affected by the draft, and there are unprecedented delays and uncertainties in securing needed repairs, services, supplies and feed. Under was above normal in 38 States and temperatures were below normal in about an equal area. Some central and western portions of the Corn Belt had two or three times their normal April rainfall combined with temperatures ranging from two to 6 degrees below normal for the month. Under these conditions the acreages of forage sorghums and sudan somewhat limited by seed supplies. From Iowa and Missouri eastward to Ohio some hay meadows and pastures which farmers had intended to plow will be left but corn and soybeans are the crops that are expected to be most extensively substituted for the unplanted oats where farmers on when farmers can get into the

general tendencies can be measured at this time.

Rains during April both in the main Winter Wheat Belt of the southern Plains States and in the Pacific Northwest are largely responsible for the improved winter wheat prospects. Improvement was particularly marked in Texas and Washington where the crop was suffering from drought in late was particularly marked in Texas, and Washington where the crop was suffering from drought in late March. Floods destroyed or damaged about 200,000 acres of wheat in Missouri and Illinois but in most States where the fall and winter were dry, spring rains have given winter grains a good start. Although the area abandoned is expected to total six million acres, largely in areas where the grain did not sprout last fall, the crop is estimated at 662 million bushels, not far from the average production since the drought years. The principal spring wheat States have had a rather dry planting season and seeding had made excellent progress by May 1, but some areas will need more rainfall for best yields. The general rains give assur-

The general rains give assurance of a good growth of grass in pastures and hay fields when the weather warms up enough to permit growth. With fair rains during the rest of the season another good hay crop may be expected in practically all States, with present prospects least promising in California, Montana and the Dakotas. A good hay crop is important this year because the record number of cattle on the farms and the late start of new grass in most States have exhausted reserves of hay on many farms. On May 1 hay stocks in the country as a whole were the lowest since the drought period ending in the as a whole were the lowest since the drought period ending in the spring of 1937, and feeding will continue unusually late into May because of the generally cool weather of March, April and early May and the resulting delayed growth of grass in pastures and ranges. Looking ahead a few weeks, pasture prospects appear good to excellent rather generally except in the areas where the rainfall has been too light, chiefly the Pacific Coast States; a northern strip extending from North Dakota westward, and a strip along the Mexican border from south Texas into Arizona. In the latter two areas much will depend on late spring and summer rains. on late spring and summer rains. Owing to these local shortages of rainfall and to cold weather and late storms in other range areas, the condition of Western ranges on May 1 was the lowest since 1937 and losses of calves and lambs have been above average. Ramge cattle and sheep have also shown some loss of weight in recent weeks. In the Corn Belt the cold weather has been unfavorable for early pigs and for milk and egg production.

and egg production.

Winter oats in the South and such spring oats as could be planted at the proper season have been helped by the spring rains but about half of the oat crop is usually produced in States where wet weather has reduced, or delayed, plantings this spring. Instead of the 8% increase in acreage planned by farmers two months ago the acreage planted seems likely to be smaller than that of last year and where planting was late yield prospects have been reduced. Where farmers were unable to plant the intended acreage of oats before the planting season ended, most of the ing season ended, most of the land will be used for crops which can be planted in May or June. From Nebraska southward the

ments. In most of the South farmers on May 1 apparently still hoped to plant about the intended acreage of cotton, corn, tobacco, rice and other crops but locally there may be some shifting to peanuts, soybeans, and other late planted crops or some reduction in the total crop acreage where planting cannot be completed in time.

The fruit crops are still in dan-

in the total crop acreage where planting cannot be completed in time.

The fruit crops are still in danger from late frosts in Northern States but prospects for the country as a whole seem substantially better than average for this time of year. Vegetable crops for canning and processing have been affected locally by unfavorable planting condition and the acreages that will be grown are still uncertain. Vegetables grown for market show rather general increases in acreage and total production is likely to be large. A record aggregate tonnage Arecord aggregate tonnage of spring-season commercial truck crops was in prospect on May 1, despite unfavorable weather in many sections during April which lowered earlier indicated yields per acre. On an acreage 20% greater than that harvested in 1943 and 6% above the 10-year (1933-42) average, total tonnage is expected to be 15% more than in 1943, exceeding the 10-year average by 12% and the previous record, established in 1938, by 8%.

Increases over 1943 production are indicated for all spring truck crops except beets, green lima beans, snap beans, and carrots. Increases over last year of more than ½ are indicated for watermelons, cantaloups, and eggplant, ½ to ½ for honeyball melons, honeydew melons and onions; 1/5 to ½ for green peppers, tomatoes, lettuce, and cabbage; and 2 to 11% for asparagus, cucumbers, cauliflower, shallots, spinach, green peas, and celery. The total of all such vegetable acreages estimated to date (winter, spring, a portion of summer and a portion of fall) shows an increase of 55% over the corresponding acreage in 1943 and an increase of 6% above the 1933-42 average.

Winter Wheat

The indicated 1944 winter wheat

#### Winter Wheat

The indicated 1944 winter wheat production is 662,275,000 bushels, one-fourth larger than the 1943 crop and 16% above the 10-year (1933-42) average. The acreage remaining for harvest of 40,943,000 acres—is 1/5 larger than last year and the largest since 1938. The prospective abandonment from all causes is placed at 13.1%. This compares with 15.2% indicated on April 1, 10.3% for 1943 and 19.5% the 10-year (1933-42) average. The indicated 1944 winter wheat average.

Precipitation since Jan. 1 has replenished the soil moisture supply and has offset to a great extent the deficiency of soil moisture at seeding time last fall in much of the great plains area. The soil moisture supply was further improved during April over practically the whole of the winter wheat area. Abandonment, due principally to dry soil conditions at seeding time and failure of wheat to germinate or failure to survive, has been heavy in the western portion of the Southern Plains States. Elsewhere loss of acreage is relatively light except in flooded areas in the Missouri and Mississippi river drainage systems. Precipitation since Jan. 1 has and Mississippi river drainage systems. Sunshine and more seasonable temperatures are needed if the present improvement is to be maintained.

Frequent spring rains over much of the country resulted in a rather lush plant development and an improvement in the yield outlook in practically all States. Only in Montana is there any material shortage of soil moisture.

Material shortage of soil moisture.

A relatively large acreage in the western Great Plains area, where wheat did not germinate until after late Jan. and Feb. precipitation occurred, now shows small plant growth with irregular stands and the outcome of much of this acreage is still in the balance. The inability to replace some of the (Continued on page 2352)

(Continued on page 2352)

### March Building Permit Valuations 20% Below February, Secretary Perkins Reports

For the eighth consecutive month the total value of private building construction started in urban areas of the United States was greater than that for the same month a year ago, Secretary of Labor Frances Perkins reported April 29. "This gain in non-Federal work, however, was more than offset by sharp curtailment in Federal building construction. In fact, for more than a year the total monthly valuation of all buildings put under construction in urban places has been less than the total for corresponding months of the previous year." year.

year."
The Secretary of Labor's report went on to say, "the total volume of all work started during the first quarter of 1944 was \$254,000,000, or 25% less than the \$337,000,000 valuation reported for the same three months of 1943. A 54% increase in private building was more than compensated by a 64% decrease in Federal building. Total additions, alterations, and repair work continued to rise in importance showing a 58% increase the first quarter of 1944 over the same quarter a year ago, while new residential building was 37% less and new nonresidential valuations fell of by 35%."

Total

Federal

		Total			Federal irst 3 mon	
*			nths			uns-
Class of construction	1944 (In tho	1943 isands	Percentage	1944 (In thou	1943 isands	Percentage
		lars)	change	of dol		change
All construction	254,101	337,183	-24.6	81,612	225,380	-63.8
New residential	97,921	154,902	36.8	17,343	92,594	-81.3
New nonresidential Additions, alterations	92,330	141,808	34.9	60,241	127.045	52.6
and renairs	63.850	40.473	+57.8	4.028	5.741	-29.8

Comparing Feb. and Mar., the figures show that a decrease of about 20% occurred in total valuations of permits issued and Federal construction contracts awarded for buildings in urban areas. However, though Federal contract awards fell off 26% in valuation, permits issued for private buildings rose 18%.

	-	P	ercentage c	hange fro	m	-
					1943 to Mar	
		Other than	n		Other than	
Class of construction-	Total	Federal	Federal	Total	Federal	Federal
All construction	+20.5	+ 18.2	+ 26.3	-12.1	+ 39.3	-52.4
New residential	+31.3	+16.2	+158.8	-27.4	+ 6.9	-67.2
New nonresidential	+ 7.6	+ 1.2	+ 11.7	20.2	+138.4	-42.5
Additions, alteration and						
repairs	+23.4	+31.4	- 50.2	+59.5	+ 70.7	-38.6

The Secretary of Labor's report continues by stating, "the total Mar. volume was 12% less than that of Mar., 1943, because of a 52% decline in the value of Federal construction contract awards. Permit valuations for other than Federal buildings were 39% greater than in Mar. a year ago. The dollar valuation of all new residential building fell off 27% and of new nonresidential structures 20%. Valuations for additions, alterations, and repairs, however, were 60% above the total for Mar. 1943.

"The 12,349 family dwelling units covered by permits issued and Federal construction contracts awarded during Mar. represent an increase of 37% from the Feb. total, but are only two-thirds of the Mar. 1943 figure. Twenty-seven percent, or 3.327 units, put under construction contract during Mar. were in Federal war housing projects. The 9,022 privately financed dwellings started were 15% in excess of the previous month, but 3% less than in the corresponding month of 1943.

"The figures on building construction cover the entire urban

construction contract during Mar. were in Federal war housing projects. The 9,022 privately financed dwellings started were 15% in excess of the previous month, but 3% less than in the corresponding month of 1943.

"The figures on building construction cover the entire urban area of the United States, which, by census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded.

"Principal centers of various types of building construction for which permits were issued or contracts were awarded in Mar. 1944; except projects which have been excluded because of their confidential nature were. Hoboken, N. J., 4 piers to cost \$450,000; Keanny, N. J., 6 public utility buildings to cost \$417,000; Allentown, Pa., 60 units in two-family dwellings to cost \$470, and 110 units in two-family dwellings to cost \$342,000; Indianapolis, Ind., 61 one-family dwellings to cost \$340,000; Destroit, Mich.; 380 one-family dwellings to cost \$200,000; Detroit, Mich.; 380 one-family dwellings to cost \$200,000; Detroit, Mich.; 380 one-family dwellings to cost \$200,000; Detroit, Mich.; 380 one-family dwellings to cost \$25,000; Melvindale, Mich., 34 one-family dwellings to cost \$350,000; Potroit, Mich.; 360,000; Potroit, Mich.; 360,000; Potroit, Mich.; 380 one-family dwellings to cost \$305,000; Potroit, Mich.; 300,000; Potroit, Mich

"In addition contracts were awarded during Mar. 1944 for the following Federally financed projects containing the indicated number of housekeeping units; Chambersburg, Pa., \$419,900 for 172 units; Evansville, Ind., \$234,919 for 100 units; Indianapolis, Ind., \$128,730 for 73 units; Inkster, Mich., \$577,700 for 198 units; Muskegon, Mich., \$330,000 for 100 units; Rittman, Ohio, \$218,000 for 100 units; Kansas City, Mo., \$239,990 for 100 units; Tampa, Fla., \$1,569,847 for 480 units; Winslow, Ariz., \$243,590 for 100 units; Caldwell, Idaho, \$139,107 for at Riverside, Calif., to cost \$128,299."

## Federal Reserve April Business Indexes

The Board of Governors of the Federal Reserve System issued on May 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for April, together with comparisons for a month and a year ago, follow:

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight carloadings;

1939 = 100 for factory employment and payrolls;

1923-25 average = 100 for all other series

	-Seas	Adjusted for onal Variation	tion-		Without nal Adjustm	
	19	44	1943	194		1943
Industrial production—	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Total	*240	242	237	*239	239	236
Manufactures-						
Total	*258	260	256	*257	258	255
Durable	*362	367	356	*362	366	356
Nondurable	*174	175	175	*171	171	173
Minerals	*139	139	131	*138	133	127
Construction contracts value-	, 100	100	131	100	455	
Total	*38	40	63	*43	40	71
Residential	*18	17	33	*21	18	39
All other	*55	59	87	*62	58	98
Factory employment—	-	00				
Total	*161.9	164.2	168.4	*161.2	163.7	167.7
Durable goods	*221.6	225.3	225.8	*221.5	225.0	225.6
Nondurable goods	*114.8	116.0	123.2	*113.6	115.4	122.0
Factory payrolls—	111.0	110.0	140.4	110.0	110.1	
Total				. +	324.5	309.7
Durable goods	~~~	*****			454.9	430.4
Mandana bla sanda	-			1		191.7
Nondurable goods				T	196.9	
Freight carloadings	138	140	136	135	132	132
Department store sales, value	*140	154	128	*140	143	133
\$Department store stocks, value	†	101	87	†	103	90
*Preliminary thata not ve	t availabl	Α	100			

\*Preliminary. †Data not yet available.

† 101 87 † 103 90

\*Preliminary. †Data not yet available.

† 1A revised index with the average of the years 1935-39 as the base will appear in the June BULLETIN.

§This index, recomputed to a 1935-39 average base, will appear in the June BULLETIN.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 379, nondurable by 469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

	onal Vari 044—— Mar.	ation— 1943					
Apr.		1010		Seasonal Adjustment			
		Apr.	Apr.	Mar.	Apr.		
MAG	214	209	*213	214	209		
t	206	198	†	206	198		
236 192	238 191	235 186	236 192	238 191	235 186		
					580		
*447	*454	441	*447	*454	441		
*735	*745		*785	*745	717		
*230			*230		206 259		
*289	297	262	*289	297	262		
*128	129	130	*127	124	130		
*119					120 149		
*163			*160		172		
		39	59	59	39		
†	83	135	†	68	128		
#126	*128			*124	138 202		
*182	*306		*305	*306	313		
*152	151	157	*152	151	157		
151	150	166	151		166		
*197			*197		181 157		
Ţ					118		
+			+		121		
†	113	132	†	113	132		
†			†		88		
Ţ					162		
				116	117		
*158	159	142	*144	142	130		
*113	114	109	*108	111	105		
	202				136		
*155	*158		*94		79		
	123		120	117	125		
89	92	103	89	92	103		
					149 86		
13			†		141		
152	147	150	152	147	150		
†	. 77	88			89		
					116		
					171		
+	241	171	†	241	171		
*130		101	*130		101		
7. 1			Ţ		144		
1			+		124		
+	174	169	÷ .	174	169		
†	165	159	†	165	159		
*467			*467		519 384		
*337	*231		*234	*231	210		
			*403	*403	350		
*237	*242	222	*237	242	222		
	1.00						
142	141	131	142	141	131		
*155	155	151	*155	155	151		
*129					129		
			*112		124 105		
-124	120	. 130			132		
EIGHT C	ARLOAD	INGS					
141					133 183		
					124		
		118	107	103	105		
141	141	138	141	141	138		
*190	174	163			106		
					143 63		
			00	01	03		
	*735 *230 *230 *230 *128 *119 *146 *163 *59 *128 *119 *146 *163 *59 *151 *151 *151 *151 *151 *151 *151	*447 *454 *735 *745 *230 *234 *29 *286 *289 *287 *128 *129 *119 *119 *146 *146 *163 *166 59 *5 *306 *155 *151 *151 *150 *197 *191 † † 155 † 112 † † 107 † † 113 † † 155 † 116 *156 † 156 *151 *150 *197 *191 *141 *155 *158 *156 *128 *130 *128 *131 *140 *130 *128 *131 *140 *130 *128 *131 *141 *155 *155 *159 *123 *138 *137 *124 *141 *155 *155 *129 *123 *138 *137 *124 *126 *129 *123 *138 *124 *140 *190 *185 *123 *136 *120 *131 *141 *141 *190 *174 *146 *167 *67	549 570 580 *447 *454 441 *735 *745 717 *230 *224 206 † 286 259 *289 297 262 *128 129 130 *119 119 121 *146 149 149 *163 *166 175 59 59 59 39 *126 *128 142 *182 *194 204 *305 *306 313 *152 151 150 166 *197 191 181 † 155 157 † 112 119 † 107 122 † 113 132 † 186 88 *1 152 151 157 *151 550 166 *197 191 181 † 155 157 † 112 119 † 107 122 † 113 132 † 79 91 † 86 88 *1 16 117 *158 159 142 *113 114 109 *200 202 147 *156 153 154 *156 159 142 *113 114 109 *200 202 147 *156 159 142 *113 114 109 *200 202 147 *156 159 142 *113 114 109 *200 120 147 *160 *161 146 *155 *158 129 *126 123 132 *89 92 103 *161 154 160 *17 88 *101 17 88 *101 100 113 *14 140 133 *161 144 171 *130 114 *130 114 *130 114 *130 114 *130 114 *130 121 *141 141 131 *155 155 151 *129 123 129 *231 210 *403 *403 350 *237 *242 222 **221 **221 141 131 **155 155 151 **129 123 129 **138 137 124 **124 126 130 **231 120 **403 **403 350 **237 **242 222 ***221 142 141 131 **155 155 151 **129 123 129 **138 137 124 **124 126 130 **201 131 118 **141 140 133 **190 185 186 **123 136 140 **123 136 140 **123 136 140 **124 126 130 **125 131 118 **141 141 138 **190 174 163 **146 149 145	549 570 580 549 *447 *454 441 *447 *735 *745 717 *785 *230 *234 206 *230 *234 206 *230 *238 2297 262 /289 *289 2297 262 /289 *128 129 130 *127 *119 119 121 *118 *146 149 149 *146 *163 *166 175 *160 59 59 39 *59 † 83 135 *19 *126 *128 142 *123 *182 *194 204 *181 *305 *306 313 *305 *306 313 *305 *306 313 *305 *151 150 166 151 *151 150 166 151 *197 191 181 197 † 155 157 *17 † 155 157 *17 † 112 119 † † 107 122 † † 113 132 † † 113 132 † † 114 109 *108 *109 200 202 147 *184 *113 114 109 *108 *160 *161 146 *141 *155 *158 129 *94 *161 154 160 150 *73 73 86 73 † 137 141 † *152 147 150 152 † 77 88 † *100 100 113 *103 *14 1 16 150 *17 88 † *100 100 113 *103 *14 1 14 109 *14 140 150 *15 150 151 *17 88 † *100 100 113 *103 *14 † *130 128 101 *130 *244 *231 217 † *130 *128 101 *130 *246 *488 519 *467 *489 *494 *494 *494 *494 *494 *494 *494 *494 *494 *494 *494 *494 *494	549 570 580 549 570 *447* *454 441 *447* *454 *735 *745 717 *785 *745 *230 *234 206 *230 *234 *289 297 262 /*289 297 *128 129 130 *127 124 *119 119 121 *118 110 *163 *166 175 *160 *162 59 59 59 39 *5 59 *1 83 135 † 68 *126 *128 142 *123 *124 *182 *194 204 *181 *187 *305 *306 313 *305 *306 *305 *306 313 *305 *306 *305 *306 313 *305 *306 *151 150 166 151 150 *197 191 181 *197 191 *† 155 157 † 155 *† 112 119 † 112 *† 107 122 † 106 *† 113 132 † 113 *† 79 91 † 77 *† 86 88 † 85 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *166 *† 116 117 *164 *† 1155 156 166 151 150 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 117 *164 *† 116 127 *184 187 *† 126 123 132 120 117 ** 126 123 132 120 117 ** 127 189 994 *87 *† 137 141 † 137 *† 137 141 † 137 *† 137 141 † 137 *† 130 124 *144 *† 140 *133 184 † 128 *† 130 121 *130 *101 ** 148 83 101 89 86 *† 137 141 † 137 *† 140 *128 101 *130 *126 *† 163 144 † 163 144 *† 164 149 145 144 ** 128 129 123 129 *129 ** 123 129 *129 ** 123 129 *129 ** 123 129 *129 ** 123 129 *129 ** 123 129 *129 ** 124 141 131 142 141 ** 155 155 155 155 155 ** 159 159 166 166 ** 150 166 ** 150 167 ** 160 150 143 *33 *33 *33 *33 *33 *33 *33 *33 *33 *		

### Fairchild Retail Price Index Unchanged For Third Consecutive Month As Of May I

The Fairchild Publications Retail Price Index as of May 1 again The Fairchild Publications Retail Files index as the showed no change for retail prices during the month, it is announced. At the present, says the announcement from Fairchild May 15, the index is 0.2% above the May, 1943, index, 63.4% above the level of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than the pre-war level. The advices also state:

of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than the pre-war level. The advices also state:

"All prices of the major groups of commodities in the index remained unchanged. However, there were two minor differences recorded in the women's apparel group. Furs, which have been gaining steadily since April of last year, further increased by 0.1% last month; of all the items included in the index furs still show the greatest percent gain over 1933, 117.2%. Over the low of 1936, it also reflects the largest gain of all the subgroups, 49.4%. Women's hosiery declined from 94.0 to 90.0%. This decrease is evidence of the fact that it is becoming more difficult for the stores to sell the heavy denier rayon hosiery at the increased price which the OPA allowed to retailers at the beginning of the year.

From time to time OPA has granted slight readjustments to individual stores on specific merchandise, but these changes in no case have been great enough to cause a change in the index.

"After the effect of the General Maximum Price Regulation kept the index stationery for eight months, various subsequent price regulations permitted adjustments of ceiling prices in addition to allowance of individual adjustments, and thereby caused slight fluctuations in the index. A continuation of restricted movements is expected and only minor changes in individual items are to be expected, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

## THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100

Copyright	May 1,	May 1, 1943	Feb. 1,	Mar. 1,	Apr. 1,	May 1, 1944
	69.4	113.2	113.3	113.4	113.4	113.4
Composite Index		112.2	112.2	112.2	112.2	112.2
Men's Apparel		105.3	105.3	105.3	105.3	105.3
Vomen's Apparel		112.7	113.6	113.7	113.7	113.7
nfants' Wear		108.1	108.2	108.2	108.2	108.2
fome Furnishings		115.5	115.5	115.6	115.6	115.6
Piece Goods		04.77	84.7	84.7	84.7	84.7
Silks	57.4	84.7 108.0	108.0	108.1	108.1	108.1
Woolens	69.2		143.8	143.8	143.8	143.8
Cotton Wash Goods	68.6	143.8	143.8	143.0	143.0	145.0
Domestics Sheets	65.0	126.8	126.8	126.8	126.8	126.8
SheetsBlankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
Vomen's Apparel						
Hosiery	59.2	94.1	90.1	90.4	90.4	90.
Aprons & House Dresses		140.5	140.5	140.5	140.5	140.
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.
Furs	66.8	135.5	144.3	144.5	145.0	145.
Underwear		102.7	102.9	102.9	102.9 92.4	92.
Shoes	76.5	92.4	92.4	92.4	92.4	1 92.
Men's Apparel Hosiery	64.9	108.1	108.1	108.1	108.1	108.
Underwear		114.8	114.8	114.8	114.8	114.
Shirts & Neckwear		99.1	99.3	99.3	99.3	99.
Hats & Caps		94.3	94.3	94.3	94.3	94.
Clothing incl. Overalls		106.0	105.9	105.9	105.9	105.
Shoes		109.6	109.6	109.6	109.6	109.
Infant's Wear		10				
Socks		114.6	114.9	114.9	114.9	114.
Underwear		103.7	103.7	103.7	103.7	103.
Shoes		106.0	106.0	106.0	106.0	129.
Furniture		129.2	129.2	129.4	129.4	146.
Floor Coverings		146.9	146.9	146.9	146.9	66.
Radios		66.8	66.8	66.8	66.8	94.9
Luggage	60.1	94.7	94.9	94.9	94.9	93.
Electrical Household Appliances	72.5	93.5	93.5	93.5	110.6	110.
China	81.5	110.6	110.6	110.6	110.6	110.

### **Census Bureau Report On Gotton Ginning**

Cotton ginnings for the crop of 1943 totalled 11,127,957 running bales, according to a final report on cotton ginnings issued on April 27, by J. C. Capt, Director of the Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 10,089 active ginneries located in 867 counties in 18 states. The final figures of 11,127,957 running bales, counting round as half bales, are 7,445 running bales greater than the preliminary figures issued March 20. The ginnings for the 1943 crop are equivalent to 11,428,151 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1943. This bulletin will show the ginnings for the crops of 1943, 1942, and 1941, and production for the crops of 1943 and 1942 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1943.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

> COTTON GINNED FROM THE CROPS OF 1943, 1942 AND 1941 (Linters are not included)

	(Countin	Running Ba		Equivalent—500-pound Bales (Gross weight)				
State-	1943	1942	1941	1943	1942	1941		
United States	11,127,957	12,438,033	10,494,881	11,428,151	12,819,506	10,741,589		
Alabama	931,573	892,458	774,441	955,987	921,540	788,033		
Arizona	128,539	187,703	178,337	130,843	191,999	182,719		
Arkansas	1,086,963	1,427,890	1,381,214	1,125,480	1,495,249	1,437,605		
California	333,051	399,361	395,569	340,965	404,497	402,122		
Florida	14,146	. 14,536	14,885	13,852	14,349	14,367		
Georgia	848,522	853,348	637,469	850,744	860,143	629,770		
Illinois	2.081	4.484	5,474	2.052	4,527	5,721		
Kentucky	11,267	15,238	17,127	10,800	14,914	16,863		
Louisiana	712,534	572,347	310,501	741,692	594,589	313,475		
Mississippi	1.782,989	1.886,981	1.387.558	1.838,589	1,967,978	1,423,908		
Missouri	296,366	414,286	471.019	290.264	411.311	471,490		
New Mexico	102,132	104,374	96,059	103,285	104,943	97,621		
North Carolina	610,848	735,079	568,978	604,081	735,292	559,466		
Oklahoma	373,470	687,465	692,303	379.747	702,046	712,140		
South Carolina	692,780	694,577	408,098	695,545	698,517	403,387		
Tennessee	479,791	602,538	574,121	492,438	622,301	596,113		
Texas	2,701,195	2,917,035	2,557,702	2.832,252	3.047.128	2,663,004		
Virginia	19,710	28,333	24,026	19,535	- 28,183	23,785		

### **Agricultural Department General Crop Report** As Of May 1, 1944

(Continued from page 2351)

thin wheat with other crops because of lateness of the season and shortage of labor may result year and an average of 15.0 in a substantial acreage of wheat being harvested that would otherwise be replaced by other crops.

In this wheat with other crops because of lateness of the season compared with 15.6 bushels last bushels. Above-average yields are indicated in all of the important winter wheat producing States expected. thin wheat with other crops be-cause of lateness of the season and shortage of labor may result in a substantial acreage of wheat being harvested that would oth-erwise be replaced by other crops. Floods occurring near the end of the month seriously damaged low-land wheat in Missouri and Il-

cept Nebraska and Colorado.

#### Rve

The indicated yield on May 1 is of rye for 1944 is 29,711,000

### Income Payments To Individuals During Two Years Of War

The Office of War Information called attention on May 11 to the following facts pertinent to the Government's economic stabilization

following facts pertinent to the control program:

"After two years of war, during which incomes of Americans underwent a greater increase than did their taxes, living expenses and investments combined, the buying power of individuals in this country in the highly fluid form of cash and checking accounts, had reached an all-time high of some \$33,000,000,000, not counting funds belonging to business enterprises, according to the Federal Reserve Roard.

Board.
"Statistics of the Department of Commerce and the Securities and Exchange Commission indicate that net income of individuals (including unincorporated business) in the United States, after taxes and expenditures for goods and services, during 1943 exceeded individual investments in United States bonds and other forms of savings by \$10,500,000,000. This, however, was \$1,000,000,000, less than the excess of \$11,500,000,000 in 1942.

"For the last quarter of 1943, the excess over savings of available individual income, after taxes and expenditures, was \$3,200,000,000, as compared with \$4,000,000,000 for the last quarter of 1942.

The following summary is made available by the OWI:

1. Income, Expenditures and Taxes of Individuals:	Fourth	Quarter	Full Y	ear
	1942	1943	1942	1943
			of dollars)	
Total income paymentsPersonal taxes (Federal, State and local)	33.6 1.3	38.4 5.6	116.6 6.6	142.3 18.3
Income after taxes (disposable income)	32.3	32.8	110.0	124.0
Spent on goods and services	23.1	25.2	82.0	91.0
*Income over taxes and spending	9.2	7.6	28.0	33.0
2. Savings and Investments:		2.0	9.9	13.8
Net purchases U. S. bondsAdditions to private insurance and pension reserves_	3.3	.8	2.4	3.1
Savings deposits	.7	1.4	.9	4.5
Other savings (excluding currency sand checking accs.)	.5	.2	3.3	1,1
†Total savings and investments	5.2	4.4	16.5	22.5
3. Excess—Additions to Cash in People's Pockets and Individual Checking Accounts:				
*Income over taxes and spending	9.2	7.6	28.0	33.0
†Total savings and investments	5.2	4.4	16.5	22.5
Excess	4.0	3.2	11.5	10.5

### Department Store Sales In New York Federal Reserve District In April 1% Above Year Ago

The Federal Reserve Bank of New York announced on May 17 that April sales of department stores in the Second (New York) Federal Reserve District increased 1% over a year ago. The combined sales for January to April, 1944, were up 5% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of April, 1944, were 12% above the amount in April last year in April, last year.

In April, last year.

The apparel stores in the New York Reserve District reported no change in the net sales in February. Their stocks on hand at the close of the month were 24% higher than the same month in 1943.

The following is the bank's tabulation:

#### DEPARTMENT STORE TRADE BY MAJOR LOCALITIES APRIL, 1944 Second Federal Reserve District

Percentage change from preceding yes

Net sales

April Jan.-April on hand
1944 1944 April 30, 194 Stocks on hand April 30, 199 + 12 + 14 + 8 + 6 - 2 - 6 + 15 Second District\_\_\_ Bridgeport\_\_\_\_\_ower Hudson River Valley\_\_\_\_\_ Poughkeepsie\_\_\_\_\_pper Hudson River Valley\_\_\_\_\_ Upper Hudson River Vall
Albany
Schenectady
Central New York State
Mohawk River Valley Utica
Syracuse
Northern New York State
outhern New York State
Binghamton +24Elmira\_\_\_\_\_ \*Western New York State\_\_ Buffalo\_\_\_\_\_ Buffalo\_\_\_\_\_ \*Niagara Falls\_\_\_\_ Rochester.——Apparel stores ((chiefly New York City)—————
\*Preliminary,
25 shopping days 1944. 26 shopping days 1943.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District (1935-39 average = 100) 1944 138 157 Sales (average daily), unadjusted\_\_\_\_\_\_Sales (average daily), seasonally adjusted\_\_\_ (1923-25 average == 100) Stocks, unadjusted \_\_\_\_\_ Stocks, seasonally adjusted\_\_

bushels. The 1943 crop was small, —30,781,000 bushels, and the 1933-42 average is 40,446,000 bushels. The expected yield is 11.8 bushels per acre on 2,525,000 acres remaining for harvest. The indicated acreage is considerably lower than 1943 and the 1933-42 average.

Yield prospects are above average in the major rye-producing States of the North Central region States of the North Central region except Minnesota and Wisconsin, and in New Jersey, New Mexico, and California. The yield is expected to equal or exceed last year in all States east of the Mississippi River, while in Minnesota, Iowa, and Nebraska and most of the Mountain and Pacific States expected yields are below a year ago. The proportion of the total acreage to be harvested for grain is somewhat larger than a year ago but slightly below the 10-year average. Increases from a year ago in some of the North Central States are more than offset by decreases in other areas.

#### Oats (10 Southern States)

Condition of oats in 10 Southern States is well above average. Since the acreage is slightly larger States is well above average. Since the acreage is slightly larger than last year and much larger than last year and much larger than average, this relatively good condition of the crop indicates an increase in production over last year in that area. Condition was reported at 74% on May 1, 1944, compared with 63 a year ago and the 1933-42 average of 68%. In Texas, dry crop conditions were relieved by rains in late April. In other Southern States, rainfall was ample to excessive, and apparently reduced spring seedings below intentions to some extent. Winter losses were relatively light and progress of the crop has been good. Farmers in these States report 60% of their acreage fall-sown compared with 55% last year and the average of 45%. This apparent decline in spring sown oats is partly due to better wintering of the fall-sown crop, reducing the necessity for spring seeding.

Early Potatoes

#### Early Potatoes

Condition of the 1944 early Irish potato crop in the 10 South-ern States and California was 71% ern States and California was 71% on May 1, compared with 78% on May 1, 1943, and the 10-year (1933-42) average of 77%. Condition this May 1 was the lowest since 1936. Compared with April 1, there was a decline of 2 points this year, whereas on the average there is no change during the period. Growing conditions have been especially unfavorable in commercial areas in these States. commercial areas in these States.

commercial areas in these States.

Excessive rainfall and cold weather has delayed planting and retarded growth in most southern areas, but prospects are relatively worse in North Carolina, South Carolina, southern Georgia, Alabama, and Arkansas than in other States. Louisiana is the only State in the group showing a better-than-average condition on May 1. In Oklahoma, condition is the same as the 1933-42 average, and in Mississippi, Florida, Texas, and in Mississippi, Florida, Texas, and California is 2 to 5 points below average.

average.

Harvest of the Texas Lower Valley crop was completed the last week in April. Shipments from other Texas spring producing sections is expected to become general shortly after mid-May, and the main harvest probably will begin the latter part of May. In the Hastings area of Florida, digging was estimated to be 75% completed by May 1 and shipments were expected to be light after the first week in May. In Kern County, California, most of the badly frosted acreage was harvested by May 1 and digging was under way in fields where production is heavier. Fairly heavy daily shipments may be expected from this area during the next few weeks. Shipments from Louisiana started the latter part of April and should become heavy by May 15. In Alabama, digging was delayed and was just Harvest of the Texas Lower heavy by May 15. In Alabama, digging was delayed and was just getting under way about May 1.

### Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on May 16 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Latest eport 3,912 0,000 2,000 2,900 4,806 1,899 5,724 5,758	(1)
Allied Stores Corporation, 5% preferred	3,912 0,000 2,000 2,900 4,806 1,899 5,724 5,758	(1)
Allied Stores Corporation, 5% preferred	0,000 2,000 2,900 4,806 1,899 5,724 5,758	(1)
American-Hawaiian Steamship Company, capital	0,000 2,000 2,900 4,806 1,899 5,724 5,758	(1)
American Hide and Leather Company, 6% cum. conv. pfd.         1,800           American Locomotive Company, common.         10,400         1           7% cumulative preferred         10,400         1           American Radiator & Standard Sanitary Corp., common.         115,447         44,299           5% cumulative preferred         44,299         44,299         44,299           5% cumulative preferred         1,400         1,800         1,800           Barker Bros., common.         145         1,400         1,800           Barnsdall Oil Company, common.         35,224         3         3,5224         3           Borden Company (The), capital.         113,880         12           Burlington Mills Corporation, common.         7,766         1           Case (J. I.) Company, common.         1,127         1           Collins & Alkman Corporation, 5% cum, conv. pfd.         1         1           Copper-Bessemer Corporation, (The), \$5 prior pref.         9,179         1           Copperweld Steel Company, \$6 cum, convertible preferred         4,100         1           Cruchle Steel Co. of America, 5% conv, preferred.         4,100         1           Davega Stores Corporation, common.         17,350         1           Electric Boat Company, capital.         7	2,000 2,900 4,806 1,899 5,724 5,758	(1)
American Locomotive Company, common   10,400   1	2,900 4,806 1,899  5,724 5,758	(1)
7% cumulative preferred   10,400   1   1   10,400   1   1   1   1   1   1   1   1   1	2,900 4,806 1,899 5,724 5,758	(1)
American Radiator & Standard Sanitary Corp., common         115,447           Associates Investment Company, common         44,299         4           5% cumulative preferred         180         180           Atlantic Gulf and West Indies Steamship Lines, 5% pfd.         1,400         145           Barker Bros., common         145         145           Barnsdall Oil Company, common         35,224         3           Borden Company (The), capital         13,880         12           Burlington Mills Corporation, common         7,766         7           Collins & Alkman Corporation, 5% cum. conv. pfd.         ————————————————————————————————————	4,806 1,899 5,724 5,758	
Associates Investment Company, common   44,299   4	4,806 1,899 5,724 5,758	
5% cumulative preferred         180           Atlantic Gulf and West Indies Steämship Lines, 5% pfd.         1,400           Barker Bros., common.         145           Barnsdall Oil Company, common.         35,224         3           Borden Company (The), capital.         113,880         12           Burlington Mills Corporation, common.         7,766         1           Case (J. I.) Company, common.         1,127         1           Collins & Alkman Corporation, 5% cum, conv. pfd.         ————————————————————————————————————	1,899 5,724 5,758	
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	5,724 5,758	
Barker Bros., common         145           Barnsdall Oil Company, common         35,224         3           Borden Company (The), capital         113,880         12           Burlington Mills Corporation, common         7,766         1           Case (J. I.) Company, common         1,127           Collins & Alkman Corporation, 5% cum. conv. pfd.         ————————————————————————————————————	5,724 5,758	
Barnsdall Oil Company, common   35,224   3	5,724 5,758	
Borden Company (The), capital   113,880   12	5,758	
Burlington Mills Corporation, common 7,766 1 Case (J. I.) Company, common 1,127 Collins & Alkman Corporation, 5% cum. conv. pfd. Copper-Bessemer Corporation (The), \$5 prior pref. Copper-Weld Steel Company, 5% cum. convertible preferred 9,179 Crucible Steel Co. of America, 5% conv. preferred 4,100 Davega Stores Corporation, common 17,350 1 Electric Boat Company, capital 76,975 7		
Case (J. I.) Company, common		
Collins & Aikman Corporation, 5% cum. conv. pfd	0,166	(0)
Coper-Bessemer Corporation (The), \$5 prior pref.       Copperweld Steel Company, 5% cum. convertible preferred     9,179       Cruchle Steel Co. of America, 5% conv. preferred.     4,100       Davega Stores Corporation, common.     17,350     1       Electric Boat Company, capital.     76,975     7	3,776	(2)
Copperweld Steel Company, 5% cum. convertible preferred 9,179 Crucible Steel Co. of America, 5% conv. preferred 4,100 Davega Stores Corporation, common 17,350 1 Electric Boat Company, capital 76,975 7	10	
Crucible Steel Co. of America, 5% conv. preferred	1,700	
Davega Stores Corporation, common 17,350 1 Electric Boat Company, capital 76,975 7	9,609	
Electric Boat Company, capital 76,975 7	1,200	(4)
	7,550	
Firestone Tire & Pubber Co (The) common 303 119 30	9,375	
	3,124	4
Flintkote Company (The), \$4:50 cumulative preferred 1,860	680	(3)
	2,712	
	1,600	
Common 2,506	2,434	
	6,100	
Mead Corporation (The), \$5.50 series B preferred 3,657	3,687	4
Minneapolis-Honeywell Regulator Co., common 63		
National Cylinder Gas Company, common 242	292	
Newport News Shipbuilding & Dry Dock Co.—		
\$5 cumulative convertible preferred 28,800 2	9,900	0.17
	9,107	
Plymouth Oil Company, capital 14,284 1	5,584	
Rustless Iron and Steel Corporation, common11	. 12	
Sheaffer (W. A.) Pen Co., common 2,637	2,647	3" 5
Schenley Distillers Corporation, 51/2 % cum. preferred 7,735	7,835	100
Sinclair Oil Corporation, common 487,795 1,10	4,119	
Sterling Drug, Inc., capital 34	4,334	
Texas Company (The), capital813,961 81	4,211	
Twentieth Century-Fox Film Corp., preferred 52,931 5	7.331	
United States Leather Company (The), prior preference 7,062	7,072	
Universal Laboratories, Inc., preferred 5,438	6,524	
Willys-Overland Motors, Inc., 6% cumulative conv. pfd 103,295 10		
	5,995	
NOTES	5,995 7,862	

Acquired and cancelled 4,300 shares.

Par value changed March, 1944, from \$100 par common to \$25 par common.

Acquired 370 shares; retired 1,550 shares.

Acquired 1,200 shares; retired 4,100 shares.

The New York Curb Exchange has made available the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

		Previously Reported	Per Latest Report	
	Company and Class of Stock—			
٠	Air-Way Electric Appliance Corp., common	1,867	1,872	
	American General Corp., common	385,436	385,444	£
	American Writing Paper Corp., common	43,762	46,962	
	Atlas Drop Forge Company, common	1,435	7,835	
	Carman & Co., Inc., class "A"	1,222	290	
	Crown Central Petroleum Corp., common	595	597	
	Dejay Stores, Inc., common	18,706	18,806	
	Dejay Stores, Inc., common	10,966	8,966	
	Equity Corp., \$3 convertible preferred	55,073	55,398	
	Esquire, Inc., capital	37,763	39,663	
	Fedders Manufacturing Co., Inc., common	8,309	8,852	
	Hearn Department Stores, Inc., 6% preferred	25,044	25,444	
	Hydrate Food Products Corp., common	26,421	26,449	
	Interstate Hosiery Mills, Inc., capital	46,524	46,579	
	Kingston Products Corp., common	29,465	41,065	
	Klein (D. Emil) Co., Inc., common	18,969	19,369	
	Merritt-Chapman & Scott Corp., 61/2 % "A" preferred	1,205	1,280	
	Midland Oil Corp., \$2 convertible pref	11,445	12,045	
	Navarro Oil Company, common	11,755	11,081	
	Nebi Corp. first preferred	77	34	
14	Nehi Corp., first preferredOgden Corp., common	414	447	•
	Oilstocks, Limited, capital	3,184	3,584	
	Pacific Public Service Company (first preferred	80,470	80,472	
	Pacific Public Service Company, common	24,761	24,764	
	Scullin Steel Company, common		161	
	Selected Industries, Inc., \$5.50 div. prior stock	650	750	
	Seton Leather Company, common	8.500	8,700	
i	Sterling, Inc., common	75.200	86,225	
	Trunz, Inc., common	18.864	19,164	
	Tung-Sol Lamp Works, Inc., common	34.733	31,696	
	United Cigar-Whelan Stores Corp., common	12,232	12.238	
	Utility Equities Corp., \$5.50 div. prior stock	11,575	11,725	
,	Diffity Equities Corp., 40.00 are prior stock	,0,10		2

### State Tax On Northwest Air Lines **Upheld By Supreme Court**

In a 5-to-4 opinion by Associate Justice Felix Frankfurter the United States Supreme Court on May 15 upheld a personal property tax which Minnesota levied in 1939 against the entire fleet of Northwest Airlines, Inc., which has its headquarters in St. Paul. Pointing out that the Court, in this, its first decision involving State taxation of interstate air commerce, laid down the principle that the home state of an air line has the

right to tax all its property which of Arkansas is not required to does not remain continuously out pay the states 2% sales tax on or-

does not remain continuously out of the state during the tax year, Associated Press advices from Washington on May 15 added.
Chief Justice Harlan F. Stone, in a dissent joined by Associate Justices Owen J. Roberts, Stanley F. Reed and Wiley B. Rutledge, contended the tax violated the commerce clause of the Constitution. The court's decision, he said, subjects a new and important insubjects a new and important in-dustry to essentially discrimina-tory state tax burdens "to which other interstate carriers are not subject and which it was the very purpose of the commerce clause to avoid."

It was also stated in the ciated Press accounts that the decision was one of a series on State Taxation in which the court also

of Arkansas is not required to pay the states 2% sales tax on or-ders obtained by solicitors or by telephone and mail. The 5-to-4 opinion by Justice Frankfurter declared that for Arkansas to impose a tax on such transactions "would be to project its powers beyond its boundaries and to tax an inter-state transaction.

2. Upheld an Iowa law imposing a 2% tax on personal property. a 2% tax on personal property bought for use in the state and making a retailer responsible for collection of the levy. Justice Frankfurter also wrote the court's 7-to-2 opinion in this case.

3. Upheld an Indiana measure providing for an income tax on gross receipts from sales made by

### **ABA Issues To Banks Sales Manual For** 5th War Loan Drive

The importance of the 5th War Loan Drive is dramatized with action photographs of actual battle scenes in a 12 page booklet entitled, "5th War Loan—A Major Selling Job for America's Banks," which the American Bankers Association has mailed to the nation's 15,000 banks. This booklet, which is a sales manual, is devoted to a "plan of action" for the selling of war bonds in the forthcoming campaign. It urges every bank to

campaign. It triges every oank toset up a goal or quota for itself—
a goal in dollar volume of sales
and a goal in number of sales
made. It also suggests that the
efforts of banks be stimulated by
the keeping of reports of sales
progress by each bank for purposes of comparison. These pro-gress reports would be in the nature of score cards showing for commercial banks the number of employees, number of sales, sales per employee, dollar sales, and per cent of sales to deposits (less per cent of sales to deposits (less interbank and government deposits). "Savings banks are in a different category and should be listed separately on a quota basis of sales per employee and comparison made with previous records," the manual states. The idea is that these score cards should be collected and made should be collected and made to time during the drive so that

each may see its results in relation to those of other institutions. Other activities recommended

by the manual are meetings in the banks to acquaint staff members with the national job as well as their own bank's part in it.

The purpose of the manual is to stimulate banks to set up their quotas and organize their selling plans power in educace of the balling.

plans now in advance of the drive and prepare a program for carry-ing through. There is no intening through. There is no intention, however, to limit them in the methods they employ or to divert them from such selling practices as they have found effective in the past. Management of the drive will be a matter of local autonomy. General direct General direclocal autonomy. tion of the campaign will be left to state banking chairmen, to be appointed in cooperation with the available to all of the banks in the community or area from time the State War Finance commit-

the Company's "Business Bul-letin" of May 15 Work letin" of May 15, were preceded by remarks by Brig.-Gen. Ayres that "we have reached the period that "we have reached the period of crisis in the war. We have reached it, but we have not really entered it. We know that it may be a period of considerable duration. In widely varying ways, and in differing degrees, this condition of being at the entering edge of the war crisis affects the personal and business affairs of all of us. It will continue to do so until we can clearly see and fairly judge the outcomes of the invasion." In part he also said "The troops have been trained and transported to the war zones. Their weapons have been produced and shipped overseas. Now we await the results of the supreme efforts that impend. "Under these conditions not

many important business decisions are being made, and few developments of note are taking shape. The volume of industrial output is moving sideways on a sort of production plateau. Cutbacks in munitions contracts continue to be reported, and more rarely there are reports of new or increased orders being placed. There are, few shortages of materials. A good many firms would like to begin or to increase production of civilian goods, particularly in lines of durable items, but with few exceptions the military services frown upon any conversion of factory outputs to civilian production, and they will continue to do so until we know how the invasion goes.

"In recent weeks the movements of security prices have consisted in the main of rather minor brief fluctuations, and the volumes of transactions have been limited. There are large volumes of money awaiting investment opportunities, but not really seeking them until answers to the grave questions that impend are available. Even retail trade is rather slow because merchants cannot secure stocks of the goods they would like to offer customers, and are reluctant to purchase substitutes which might move slowly a little later on."

Brig.-Gen. Ayres finds that 'more Americans are now gainfully employed than ever before in our history." As to this he has the following to say in part:

"Of course that is true so far as actual numbers are concerned, but it is also true that a greater proportion of the population is gainfully employed than ever before. Employment as here discussed includes both civilian workers and those in the armed forces. The total is about 62 million persons, or some 45% of our population. In 1918, during the First World War, about 43% of the population was gainfully employed in cviilian work or in the armed forces. . . .

"In 1918, in the earlier war, total civilian and military employ-

### **Communist Party Dissolves, Replaced By** Communist Political Ass'n With Browder Pres.

Following the action of the Communist Party of the United States at its 25th National Convention in New York, in voting itself out of existence as a political party on May 20, steps were immediately taken to form a new organization, designated as the Communist Political Association. Earl Browder, who since 1930 had been General Secretary of the Communist Party, was elected President of the new organization on

been General Secretary of the Come dent of the new organization on May 22. In the New York "Times" of May 21 it was stated:

Mr. Browder, the party's Presidential candidate in 1936 and 1940, urged the re-election of President Roosevelt. The convention later adopted a resolution calling for "the continuance of Roosevelt's leadership and the election of a Victory Congress."

The wording of the resolution

Victory Congress."

The wording of the resolution and of the Association's constitution, which is to be adopted today, made it clear that the Communication. made it clear that the Communists, while not putting a national ticket into the field under the hammer and sickle emblem—or its hammer and hoe variant—intend to campaign actively in national and local elections. Article 1 of the new constitution provides for "organized participation in the political life of the country."

According to the New York "Herald Tribune" of May 22, a new constitution says the purpose

new constitution says the purpose of the CPA is "to secure to its membership adequate information,

The preamble to the new constitution said the Association was "a non-party organization was "a non-party organization of Americans . . . basing itself upon the working class." It invoked the traditions of Washington, Jefferson, Paine, Jackson, Lincoln, the Declaration of Independence and the Contibution and its Pill of the Constitution and its Bill of Rights.

A lure was held out in an offer to cancel the initiation fee, as yet unfixed, for "all former members of the dissolved Communist Party and any other persons" who sign up before July 4. It was explained party members do not automatically become Association members, but must individually apply for admission.

The matter of dues was referred back to committee after bested.

back to committee after heated discussion on the floor.

The basic unit of the Association, according to the constitution, will be the club, followed by county, State or district organizations zations.

### U. S. Has Greater Prosperity Than Ever Before, Despite Business Hesitation: Brig. Gen. Ayres The statement is made by Brig.-Gen. Leonard P. Ayres that "by

The statement is made by Brig.-Gen. Leonard P. Ayres that "by ordinary standards of measurement this is a period of greater material prosperity than we have ever before experienced." According to Gen. Ayres, who is Vice-President of the Clevland Trust Co., "production is at higher levels than at any earlier time. There are more people employed, and fewer unemployed, than ever before in our history," he notes, and he adds the case of the International Harvester Company, of Chicago, that where a State seeks to tax gross flourishing." "It is a strange anomaly," he says, "that this should of the last war clearly indicates tions consummated within its also he a period of business hesis. That millions of people now em-

the case of the International Dal-vester Company, of Chicago, that where a State seeks to tax gross receipts from interstate transac-tions consummated within its

It was also stated in the Asso-ated Press accounts that the de-sion was one of a series on State axation in which the court also

1. Ruled that a company outside

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The accounts that the same way.

The accounts that the same was also be a period of business hesi-tation and restricted speculation, ployed will not seek to be mem-but that is the way it inevitably bers of the labor force after peace is." These comments, contained in returns."

# State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ALABAMA

Alabama (State of)
Cities Use Opinions of Attorney General, Not Liable for Legal Action—Alabama city officials now may ask advice of the State Attorney General on any legal problems under a law passed during the last legislative session. This service already was available to municipalities only when issues involved county and State legal fields, according to information to the American Municipal Association.

Significance of the new privi-lege, however, is that Alabama municipal officials, acting accord-ing to an official opinion of the Attorney General, are relieved from legal liability for their action regardless of subsequent count regal liability for their action regardless of subsequent court decisions. This protection means city officials no longer need fear legal consequences of doubtful procedures if they consult the State Attorney General first.

Many opinions have been hand-Many opinions have been handed down by the Attorney General to cities in years past, but they were in the nature of unofficial opinions which did not legally protect the recipient. The new law provides that private, personal and moot questions may not be submitted. A request for an official opinion must be accompanied by a resolution adopted by the governing body of the municipality setting forth the facts nicipality setting forth the facts and showing the official nature of the question involved.

of the question involved.

Several cities have requested legal advice since the law was passed, but only a few met the legal requirements for submitting a question, the Association reports.

Nine months after the statute became effective, only 11 official opinions had been given to municipal officers. The failure of cities to use this new assistance and protection may be caused by cities to use this new assistance and protection may be caused by the general reduction in legal business in wartime, the natural hesitancy to utilize new procedures and the failure of municipal officials to submit their requests the theorems legal form the in the proper legal form, the Association said.

#### CALIFORNIA

South Gate Acquisition and Improvement District No. 4, Calif.
Bond Call—Louise Workman,
City Treasurer, calls for payment City Treasurer, calls for payment on July 2, at par and accrued in-terest, refunding bonds Nos. 337 to 358, and their appurtenant coupons. The sum of \$18,419 is available for redemption of said bonds. Interest ceases on date

#### FLORIDA

Bradford County (P. O. Starke), Fla.

Bond Sale—The \$25,000 coupon SBA refunding, Series 1944 bonds, offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., as 1.40s, paying a price of 100.05, a basis of about 1.389%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1949. July 1, 1949.

Eustis, Fla.

Bond Call—Ed. R. Carter, City Clerk, reports that all outstanding refunding bonds of 1935, dated Aug. 1, 1935, part of an authorized issue of 732 bonds, numbered nent on Aug. 1, on which date interest ceases. Said bonds shall be redeemed at par and accrued interest evidenced by coupons due on that date, on presentation with 'all subsequent unmatured coupons thereto attached, at the Chase National Bank, New York City.

Cocoa, Fla.

Refunding Agents Named—
A group composed of Baker & Co., New York City, R. S. Dickson & Co., Inc., Charlotte, Fox, Reusch & Co., Cincinnati, and Heinzelmann & Ripley, New York City, has been appointed fiscal agents for the city in connection with the proposed debt refunding. Holders of 3½%-5%, 2½%-5% bonds of 1937 will be requested to surrender them for payment at bonds of 1937 will be requested to surrender them for payment at par and accrued interest on July 1, 1943. They may exchange them for new refunding bonds in accordance with an exchange offer, details of which may be obtained from Heinzelman & Ripley, 40 Exchange Place, New York, managers of the refunding group.

Everglades Drainage District, Fla Refinancing Contract Approved -It is reported that the District has approved and executed a contract for refinancing approximately \$5,300,000 of debt held by the RFC, by the issuance of \$4,500,000 bonds maturing over a period of 25 years, the balance of the debt to be paid off with cash on hand. The average interest rate on the refunding issue would be less than 3½%, and the bonds will be callable. The Ranson-Davidson Co., Inc., B. J. Van Ingen & Co., Inc., and John Nuveen & Co., cooperated in working out the proposed program, it was said.

Fort Meade, Fla.

Fort Meade, Fla.

Bond Sale — The \$275,000 refunding, Series of 1943, bonds offered for sale on May 29—v. 159, p. 2242—were awarded to B. J. Van Ingen & Co., of New York, and Allen & Co., of Lakeland, as 3s, at a price of par. 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 1953, \$7,000 in 1953 and 1956, \$8,000 in 1958 to 1961, \$9,000 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. 300 in 1978, and \$24,000 in 1979.

Fort Pierce, Fla.

Refunding Contract—The City
Commission on May 15 entered
into a contract with Thomas M.
Cook & Co., West Palm Beach,
empowering the latter to proceed
with the refunding of \$3,500,000
refunding bonds of 1937 which are
subject to call on any interest
date, according to report. The
new bonds would be dated Jan. 1,
1944, mature serially to Jan. 1,
1984, and optional after 20 years,
and bear interest rates ranging and bear interest rates ranging from 3% to 3%%, or an average of 3.507%. This compares with present average of 4.60% as bonds now outstanding bear rates ranging from 2½% to 5%. The program is designed to effect an over-all reduction in current interest charges of \$2,663,440. The contract, it was said, requires that the bond house effect exchange of these \$2,000,000 of bonds withat least \$2,000,000 of bonds within one year.

in one year.

Hardee County (P. O. Wauchula), Fla.

Bond Call—Mrs. I. M. Taylor, Clerk of the Board of County (Commissioners, reports that court house and jail refunding bonds, Series 1938, dated Jan. 1, 1938, which may be still outstanding on July 1, 1944, have been called for redemption and payment on that date. Said bonds shall be redeemed and paid on July 1, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons thereto attached at the Chase National Bank, N. Y. C., and interest on said bonds shall cease on that date and all coupons maturing thereafter will be void.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$130,000 cou-

Bond Sale—The \$130,000 coupon SBA refunding, Series 1944, bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Union Security & Investment Co., of Tampa, as 134s, paying a price of 100.026, a basis of 1.747%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1957.

Holly Hill, Fla.

Bond Call—B. M. Bass, City Clerk, reports that the City calls for redemption on Aug. 1, 1944, \$286,000 refunding bonds. Dated Feb. 1, 1936, maturing Feb. 1, 1966, being all presently outstanding bonds of said issue. Said bonds will be redeemed at their par value and accrued interest to date value and accrued interest to date called, on presentation with all appurtenant unpaid coupons attached, at the Chase National Bank, New York City. Interest ceases on date called. Holders of said bonds who may have previously agreed with the City's refunding agents to exchange them funding agents to exchange them for refunding bonds, Issue of 1944, may do so by surrendering said bonds in accordance with the instructions of said refunding agents.

Inverness, Fla. Bond Tenders Invited — J. H. Spivey, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on June 20 of Series A, B or C refunding bonds, Issue of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date opening such tenders.

Indian River County, Wabasso Bridge District (P. O. Vero Beach), Fla.

Bond Sale—The \$60,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.025, a basis of about 1.897%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1959.

Marion County (P. O. Ocala), Fla. Bond Sale — The \$368,000 cou-Bond Sale — The \$368,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.70s, paying a price of 100.009, a basis of about 1.699%. Dated Feb. 1, 1944. Denomination \$1,000 Pine Library 1.699%. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1,

Okeechobee County Board of

Public Instruction, Fla.

Bond Call—H. H. Hancock,
Superintendent Board of Public Superintendent Board of Public Instruction, calls for payment on July 1, 1944, \$120,000 high school refunding bonds Nos. 1 to 120. Dated Jan. 1, 1940. Denomination \$1,000. Due Jan. 1, 1970. Said bonds shall be redeemed and paid at par and accrued interest, evidenced by coupons due on July 1, 1944, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Orange County (P. O. Orlando), Fla. Bond Sale—The \$637,500 coupon

SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.60s, paying a price of 100.008, a basis of about 1.59%. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due July 1. as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962.

Panama City, Fla.

Bond Tenders Invited — J. S.

Newbern, City Clerk, will on or
before 10 a.m. on July 1, receive
sealed tenders of refunding Series
A, B, C, D, E and F bonds. Issue
of 1942, dated Jan. 1, 1942.

The city, in accordance with the resolution authorizing the bonds, determined that it has in its refunding bond interest and sinking fund the sum of \$125,836,91 in excess of the amounts required for the payment of the next two semiannual interest coupons upon said issues, and that it will apply said surplus money to the purchase of refunding bonds of said issues.

All holders desiring to make tenders of said refunding bonds for sale to the City are advised for sale to the City are advised that the City Commission will, on July 1, meet in open session for the purpose of acting upon all tenders of said refunding bonds which may be received on or before the above time on said date, and that it will get upon the same the sale. and that it will act upon the same by purchasing bonds from those tendered, such purchases to be made at the lowest prices offered made at the lowest prices offered to the extent and sum of \$125,000, which is available for such purchase, unless the Commission should be dissatisfied with any or all tenders so received, in which event the Commission may exertise the extent given to it to refer the continuous contents. cise the option given to it to reject any or all of said tenders.

In the event of acceptance of any such tenders, the bonds so accepted by the city shall be delivered to it within 15 days from receipt of notice of such acceptance by the owner of said bonds making tenders thereof ing tenders thereof.

Bond Call — Edna Hyden, City Auditor and Clerk, reports that the following general obligation refunding bonds, dated July 1, 1937, maturing July 1, 1967, are called for payment on July 1, 1944, on which date interest ceases:

Series D bonds Nos. 263 to 313.
Series E bonds Nos. 16 to 135,
140 to 174, 180 to 188, 194 to 796,
799 to 813, 819 to 834, 839 to 874,
876 to 918, 920 to 935, 945 to 954,
956 to 993, 1107 to 1124, 1128 to
1612, 1638 to 1667, and 1678 to

Said bonds will be redeemed at par, plus accrued interest, on presentation with all subsequent unmatured coupons at the office of the City Treasurer and Collector, or at the Chase National Bank, New York City.

#### ILLINOIS

Chadwick, Ill.

Bond Election — Village Clerk
L. A. Frank reports that a special
election will be held on June 22
to vote on the issuance of \$14,000
well construction and pumping bonds.

Chicago Board of Education, Ill.

Bond Call — J. B. M c C a he y, President of the Board of Education; calls for payment on Aug. 1, at par and accrued interest, \$22,-300,000, 4½% revolving fund bonds of 1934, Nos. 1 to 22,300, dated Aug. 1, 1934, maturing Aug. 1, 1954. Said bonds should be presented and surrendered on date called with all interest coupons appertaining thereto due on and after Aug. 1, 1944, at the City Treasurer's office, or at the Guaranty Trust Co., New York City, fiscal agent of the City of Chicago in N. Y. Interest ceases on date called.

Chicago Sanitary District. Ill. Chicago Board of Education, Ill.

Chicago Sanitary District, Ill.

Bond Call—Frank O. Birney, District Treasurer, calls for pay-ment on July 1, the following

30,000 2¼ Series C, refunding bonds. Optional Jan. 1, 1944. 125,000 2½ Series I, construction bonds. Optional July 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on July 1, 1944.

Cook County Forest Preserve Dis-

Cook County Forest Preserve District, Ill.

Bond Call—William J. Gormley, District Treasurer, calls for payment on July 1, 1944, various 4% refunding bonds, Series A of 1936. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicage, Interest peases on date. Chicago. Interest ceases on date called.

Cook County (P. O. Chicago), Ill.
Bond Call—Victor L. Schlaeger,
County Treasurer, calls for payment on July 1, 1944, certain 4%
refunding bonds of 1936, series A,
in denominations of \$1,000 and
\$500. Bonds should be presented
for payment at the American National Bank. Chicago. tional Bank, Chicago.

Decatur, Ill.

Bond Offering — D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. on June 8, for the purchase of \$280,000 not to exceed 2½% water revenue bonds. the purchase of \$280,000 not to exceed 2½% water revenue bonds. Dated March 1, 1944. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1945 to 1948, \$15,000 in 1949, \$25,000 in 1950 to 1958, and \$20,000 in 1959. Redeemable prior to maturity, at the option of the city, in whole or in part, on March 1, 1954, or on any interest payment date thereafter. Principal and interest payable at the First National Bank of Chicago. The city will accept the best bid of par or better, specifying the lowest rate of interest. Payable solely from the revenues to be derived from the operation of the municipally owned water works system, and the bonds may be registered as to principal only in the name of the holder on the books in the office of the City Treasurer. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the city and all bids must be so conditioned. The purchaser will be required to furnish the so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

#### AWOL

Deccrah Independent School District, Iowa
Bond Sale—The \$15,000 build-

Bond Sale—The \$15,000 building site bonds offered for sale on May 24—v. 159, p. 2020—were awarded to the Carleton D. Beh Co., of Des Moines, as 14/4s, paying a price of 101.173, a basis of about 1.15%. Dated May 1, 1944. Denomination \$1,000. Due \$5,000, Nov. 1, 1955 to 1957. The only other bidder was the White-Phillips Co., for 14/4s, at a price of 101.166. lips Co. 101.166.

Henry County (P. O. Mount Pleasant), Iowa

Bond Election—An election has been called for June 5 to submit to the voters an issue of \$75,000 county hospital addition bonds.

#### KENTUCKY

Kentucky (State of)
Bond Call—J. S. Watkins, Commissioner of Highways, reports that various 1%, 1¼%, 1½%, 1¾%, and 3% bridge revenue refunding bonds aggregating \$388,-000, are being called for payment on July 1, 1944.

Lee County (P. O. Beattyville),

ment on July 1, the following bonds:

\$1,100,000 4% Series B, refunding bonds. Optional Jan. 1, 1944. that 5% road and bridge refund-

ing bonds Nos 23 and 24 dated Jan. 1, 1940, are being called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

Maysville, Ky.

Bond Sale—The \$90,000 funding bonds offered for sale on May 29—v. 159, p. 2130—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2%s, paying a price of 105.33, a basis of about 1.60%. Dated June 1, 1944. Denomination \$1,000. Due June 1 as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. The next highest bidder was: Pohl & Co., at a price bidder was: Pohl & Co., at a price of 104.70.

Whitley County (P. O. Williamsburgh), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that road and bridge refunding bonds Nos. 149 to 178 for \$500 each, dated Jan. 1, 1940, are called for redemarion on Living Land. for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

#### LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena), La. Sale Date Not Yet Fixed—J. D

Russell, Jr., Superintendent of the Parish School Board, reports that no date of sale has been fixed as yet for the \$225,000 3% construction bonds.

New Orleans, La.
Certificate Call—Jesse S. Cave, Commissioner of Public Finance, reports that \$225,020 234% refunding paving, Series B, certificates of 1939, drawn by lot, are being called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000 one for \$1,020. Due Jan. 1. 1,000, one for \$1,020. Due Jan. 1 951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment des-ignated on the face thereof.

Orleans Levee District, La.

Orleans Levee District, La.

Bond Call—W. M. Duffourc, Secretary, Board of Levee Commissioners, reports that \$100,000 5% levee bonds Nos. 1501 to 1600 are called for payment on July 1, 1944. Dated Jan. 1, 1909. Denomination \$1,000. Due July 1, 1944. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

#### MAINE

Lewiston, Me.

Lewiston, Me.

Tond Sale—The \$100,000 permanent improvement and equipment bonds offered for sale on May 31 were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.46, a basis of about 0.91%. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 June 1, 1945 to 1954. The next highest bidder was: Harris Trust & Savings Bank, Chicago for 1s, at a price of 100. Chicago, for 1s, at a price of 100.

### **MASSACHUSETTS**

Peabody, Mass.

Financial Outlook Surveyed-While the financial picture for the immediate future is none too bright, a study of the city's outstanding debt shows that 1944 and 1945 are the dark spots, with conditions certain to take on an improved outlook in 1946 and there-

retirement will still be far below that of the past few years, when the effects of the depression have been felt the hardest in municipal finances everywhere.

#### MICHIGAN

Charlevoix, Mich.

Bond Sale—The \$16,000 airport site bonds offered for sale on May 29—v. 159, p. 2244—were awarded to Braun, Bosworth & Co., Inc., as 1s, paying a price of 100.075, a basis of about 0.968%. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. The next highest bidder was: Charlevoix State Sayings Bank, for 1s. at voix State Savings Bank, for 1s, at a price of 100.00.

Michigan (State of)
Drain District Legislation Upheld—The United States Supreme
Court on May 22 last concurred
in the decision of the Michigan Supreme Court which constitutionality of legislative acts of 1937. These statutes permit the sale of land subject to special assessments for unpaid taxes and provide that the purchaser receive a title free of all encumbrances, including assessments for drain including assessments for drain projects previously constructed. The decision of the Michigan Su-preme Court was appealed to the U. S. tribunal by Kenneth M. Keefe and W. D. Bradford, on the ground that the legislation impaired the obligation of certain special assessment drain bonds issued in 1927. The action was directed against Earl L. Clark, Oakland County Drain Commissioner.

#### MINNESOTA

Goodhue County School District No. 68 (P. O. Zumbrota), Minn.

Plan Bond Election-The Board of Education is planning to call an election to vote an issue of construction bonds.

#### MISSISSIPPI

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary, State Bond Commission, will receive sealed bids until 10 a.m. on June 8 for the purchase of \$2,000,000 highway refunding, Third Series bonds. Dated July 1, 1944. Denom. \$1,000. Due \$500,000 Feb. and Aug. 1, 1960 and 1961. The bonds are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of ¼ or one-tenth of 1%. Each bidder must agree to pay not less then par and account interest to der must agree to pay not less than par and accrued interest to Aug. 1, 1944. Principal and interest payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in acficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, to-gether with the other bonds augetner with the other bonds authorized and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the terre to the amount precessory. the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale and bidders may take de-

tion, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$55,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due 11,000 April 1, 1958 to 1962. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, at par, in inverse for payment, at par, in inverse numerical order, on April 1, 1954, or on any interest payment date thereafter, or for bonds of both types. Bidders to name the rate of interest in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. The District subject to the approval of the Board of Education. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery will be made Auditor. Delivery will be made on or before June 15, 1944. Enclose a certified check for \$1,000, payable to the District.

St. Louis. Mo.

Bond Election—At the primary election on Aug. 1, the voters will be asked to pass on the proposed issuance of \$36,000,000 in bonds for various civic improvements and repairs, to provide post-war employment.

#### MONTANA

Fergus County School District
No. 74 (P. O. Roy), Mont.
Bond Offering — Ellen M.
Plumb, District Clerk, will receive sealed bids until June 30 for the purchase of \$25,000 not to exceed 5% building bonds. Dated July 1, 1944. Due in 20 years. These are the bonds authorized at the election held recently. tion held recently.

#### NEBRASKA

Consumers Public Power District (P. O. Columbus), Nebr. Bond Sale—The \$41,533,000 re-

Bond Sale—The \$41,533,000 refunding revenue bonds offered for sale on May 31—v. 159, p. 2244—were awarded to a syndicate headed by Smith, Barney & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Bros., of New York, and consisting of the Mellon Securities Corp., of Pittsburgh, Lazard Freres & Co., Shields & Co., Phelps, Fenn & Co., Union Securities Corp., Kidder, Peabody & Co., R. W. Presspich & Co., Goldman, Sachs & Co., Stone & Webster and Blodget, der, Peabody & Co., R. W. Pressprich & Co., Goldman, Sachs &
Co., Stone & Webster and Blodget,
Inc., F. S. Moseley & Co., Paine,
Webber, Jackson & Curtis, Estabrook & Co., Glore, Forgan & Co.,
all of New York, Central Republic
Co., Harris, Hall & Co., both of
Chicago, Eastman, Dillon & Co.,
Hemphill, Noyes & Co., Hornblower & Weeks, Tucker, Anthony
& Co., L. F. Rothschild & Co., all
of New York, W. E. Hutton & 1945 are the dark spots, with conditions certain to take on an improved outlook in 1946 and thereafter, providing new bonding is kept within a normal figure.

This year \$160,000 must be rectired of the city's \$688,000 total indebtedness. In 1945, outstanding indebtedness totalling \$149,-ready for delivery, but must agree to 300 must be retired, but in 1946 to accept delivery, but must agree to accept delivery, but must agree to are the present fixed charges are the present fixed charges. Assuming a normal amount of borrowing does take place in the next few years, the state of the care to delive and the following year to \$86,000.

ered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

Pascagoula, Miss.

Bond Issuance Pending — A meeting of the City Council will take place on June 10 to authorize the issuance of \$30,000 paying program bonds unless a dissenting petition is presented to the Council before that time by 20% of the qualified voters.

MISSOURI

Brentwood School District, Mo.
Bond Offering—Harold R. Jordan, Secretary Board of Education, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$55,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due 11,000 April 1, 1958 to 1962. Bidders are request-

price of 100.001, a net interest cost of 2.178%, for the bonds divided

as follows

\$3,615,000 3½s, maturing \$430,

\$3,615,000 3½s, maturing \$430,000 Jan. and \$440,000 July 1, 1946, \$445,000 Jan. and \$450,000 July 1, 1946, \$445,000 Jan. and \$450,000 July 1, 1947, \$455,000 Jan. and \$460,000 July 1, 1948, \$465,000 Jan. and \$470,000 July 1, 1949. \$13,095,000 2½s, maturing \$480,000 Jan. and \$485,000 July 1, 1950, \$490,000 Jan. and \$495,000 July 1, 1951, \$500,000 Jan. and \$505,000 July 1, 1952, \$515,000 Jan. and \$520,000 July 1, 1953, \$525,000 Jan. and \$530,000 July 1, 1954, \$535,000 Jan. and \$550,000 July 1, 1955, \$550,000 Jan. and \$555,000 July 1, 1956, \$560,000 Jan. and \$565,000 \$550,000 Jan. and \$555,000 July 1, 1956, \$560,000 Jan. and \$565,000 July 1, 1957, \$570,000 Jan. and \$580,000 July 1, 1958, \$585,000 Jan. and \$590,000 July 1, 1959, \$595,000 Jan. and \$600,000 July 1, 1960, \$610,000 Jan. and \$615,000 July 1, 1961 1961

\$10,970,000 2s, maturing \$620,000 Jan. and \$625,000 July 1, 1962 \$630,000 Jan. and \$640,000 July 1 \$630,000 Jan. and \$640,000 July 1, 1963, \$645,000 Jan. and \$655,000 July 1, 1964, \$665,000 Jan. and \$675,000 July 1, 1965, \$690,000 Jan. and \$700,000 July 1, 1966, \$710, 000 Jan. and \$720,000 July 1, 1967, \$730,000 Jan. and \$745,000 July 1, 1968, \$755,000 Jan. and \$765,000 July 1, 1969, \$3180,000 1345 maturing \$775

\$3,180,000 134s, maturing \$775,-000 Jan. and \$785,000 July 1, 1970, \$805,000 Jan. and \$815,000 July 1, 1971

1971. \$10,673,000 21/4s, maturing Jan. 1, 1972. Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The only other bidder was: Halsey, Stuart & Co., Blair & Co., Inc., John Nuveen & Co., and Associates, at a net interest cost of 2.326%. Bands Publicly Offered—Smith.

a net interest cost of 2.326%.

Bonds Publicly Offered—Smith,
Barney & Co., Blyth & Co., Inc.;
The First Boston Corp., Harriman
Ripley & Co., Inc., and Lehman
Brothers and associate underwriters made public re-offering
of the issue on June 1.

The financing is divided into
two issues—\$36,324,000 of Consolidated Eastern System bonds
and \$5,209,000 Western System
bonds. Both issues will be dated

and \$5,209,000 Western System bonds. Both issues will be dated July 1.

The bonds of both Systems will carry coupons as follows: 3½% for maturities January, 1946, through July, 1949, 2½% for maturities January, 1950, through July, 1961; 2% January, 1962, through July, 1969; 1¾% January, 1970 through July, 1971; 2¼% for bonds due January, 1972.

All of the bonds due 1946-1954 are reported to have been placed with institutions. The remaining bonds are being publicly re-offered at prices scaled to provide to maturity yields from 1.80% for bonds due January, 1955, to 2.25% for bonds due 1972.

Sale of the new bonds will en-The bonds of both Systems will

at par plus a premium of 3% and accrued interest on July 1, 1944. Said bonds may be redeemed at the Chemical Bank & Trust Co., New York, or at the American National Bank & Trust Co., of Chicago, or at the Continental National Bank of Lincoln, at the option of the holder. Dated July 1, 1941. Denomination \$1,000. Due July 1, 1945 to 1971. Interest ceases on redemption date.

#### **NEW JERSEY**

Atlantic City, N. J. \$22,119,000 Refunding Opera-tion Planned—According to City Commissioner Daniel S. Bader, Director of Revenue and Finance, Director of Revenue and Finance, ordinances providing for the refunding of all of the outstanding callable bonds of the City were introduced at the meeting of the Board of City Commissioners June 1, adopted at first reading and set over for public hearing and final adoption on June 29.

The \$22,119,000 of new bonds are to be issued in accordance with a plan of refunding prepared for the City by Stifel, Nicolaus & Co., investment bankers of Chicago, and Wainwright, Ramsey & Lancaster, municipal finance consultants of New York City.

Mr. Bader stated that the City

Mr. Bader stated that the City will save not less than \$3,250,000 and, as over two-thirds of the and, as over two-thirds of the bonds are callable at par from time to time, if the City's credit improves or if excess funds become available, the City will have the opportunity for large additional savings.

"The average interest cost of the average honds is 4.221%.

The average interest cost of the outstanding bonds is 4.221%, and the average interest cost of the new bonds is 3.185%, a reduction of over 1% in the average rate of interest for the entire debt of the City," he said.

"Annual budget appropriations with arrival and district out the

debt of the City," he said.

"Annual budget appropriations with principal and interest on the debt will be reduced \$120,000 or more in each of the next five years and approximately \$85,000 a year thereafter to 1964, after which total annual costs decline to the year of final maturity, which is 1967."

In setting forth some of the details of the new bonds, Mr. Badersaid: "The ordinances provide for the issuance of \$20,433,000 of general refunding bonds and \$1,686,000 of water refunding bonds. The general bonds are divided into two issues, one a serial issue and the other a term issue. The serial issue is \$12,933,000 bonds bearing 3% interest for the first two years and 3½% thereafter to final maturity in 1967, and all maturities are callable at par after Dec. 1, 1959. The term issue is \$7,500,000 bonds bearing 3½% interest and maturing in 1967. The retirement schedule of the term issue provides for an annual levy of \$375,000 for principal; however, it is provided that \$750,000 become callable each year so that if there are additional funds available, that amount may be retired either by call at par or by tender at less than par if the market for the by call at par or by tender at less than par if the market for the bonds is below par.

"The \$1,686,000 new water refunding bonds bears the low rate of 2½% and matures serially to 1963. The outstanding water bonds mature in 1973 and bear 1963. The outstanding water bonds mature in 1973 and bear 4% to 1967 and thereafter 4½%. The outstanding general refunding bonds bear 3½% through 1945, then 4% through 1951 and thereafter 4½% to 1973. They are calable at par up to July 1, 1952, after which they become callable 1103 at 103.

"The refunding plan will give the taxpayers the benefits of not only a very large saving over the life of the bonds, but an immediate and continued reduction in debt costs, which will undoubt-edly be reflected in further improvement in property values throughout the City.

"Prior to final approval of the ordinances, the plan, as required by New Jersey law, will be submitted to the local government board in Trenton, which has authority over all aspects of re-

funding in New Jersey, including maturities, interest rates and costs."

Lodi, N. J.

Bond Sale Postponed — Reed,
Hoyt & Washburn, of New York,
report that owing to an error in
the notice of sale as contained in
a local newspaper, the sale of the
\$384,000 refunding of 1944 bonds
scheduled for June 2, will be postponed to a date to be fixed later.
All bids received will be returned.
Report of the offering appreared Report of the offering apppeared in V. 159, p. 2244.

in V. 159, p. 2244.

Bond Call—Joseph D. Pacello, Borough Clerk, reports that the Borough has determined to restanding \$1,823,000 general redeem on July 1, all of the outfunding bonds, \$197,000 general refunding (water) and \$49,000 water refunding bonds, dated July 1, 1940, and that said bonds will be redeemed at par and accrued interest, at the Lodi Trust Co., Lodi, on presentation and surrender. Each bond surrendered must, unless it has been converted into a bond registered as to must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after July 1, 1944. Coupons for interest due on July 1, 1944, may be atached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called. terest ceases on date called.

Manasquan, N. J.

Bond Offering—V. Miller Preston, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 20 for the purchase of \$49,000 not to exceed 6% interest courses cover bonds, registerable at on not to exceed 6% interest coupon sewer bonds, registerable at holder's option as to principal only or as to both principal and interest. Dated July 1, 1944. Denomination \$1,000. Due \$7,000 on July 1 from 1945 to 1951 inclusive Principal and interest (LL) July 1 from 1945 to 1951 inclusive. Principal and interest (J-J) payable at Manasquan National Bank. Purchase price named by the bidder must be not less than \$49,000 nor more than \$50,000. Legality approved by Reed, Hoyt & Washburn of New York City.

& Washburn of New York City.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—M. M. Freeman & Co., of Philadelphia was the successful bidder for the \$423,000 general improvement, Series A and B bonds, offered for sale on June 1—v. 159, p. 2245—taking \$422,000, as 1.10s, paying a price of 100.249, a basis of about 1.064%. Dated June 15, 1944. Denomination \$1,000. Due June 15, 1.064%. Dated June 15, 1944. De-nomination \$1,000. Due June 15, 1945 to 1959. The next highest bidder was: Blair & Co., Inc., Goldman, Sachs & Co., and Mac-Bride, Miller & Co., for 423,000, as 1.10s, at a price of 100.10.

#### NEW MEXICO Carlsbad, N. Mex.

Carlsbad, N. Mex.

Bond Offering—E. A. Roberts,
City Clerk, will receive sealed
bids until 8 p.m. on June 30 for
the purchase of \$30,000 1¾% airport acquisition bonds. Dated May
1, 1944. Denomination \$1,000. Due
\$3,000 May 1, 1945 to 1954. The
bonds will be sold at not less than bonds will be sold at not less than par and accrued interest on the date of delivery for cash only, to the highest and best bidder, subject to the right of the City Council to reject any and all bids and readvertise. No discount or commission will be allowed or paid on the sale of the bonds. Principal and interest payable at the office of the City Treasurer. Enclose a certified check for 5% of amount bid, payable to the City Treasurer.

#### **NEW YORK**

Buffalo, N. Y.
Certificate Offering—Frank M.
Davis, City Comptroller, will receive sealed bids until 11 a.m.
(EWT), on June 6, for the purchase o fthe following \$3,175,000 not to exceed 6% certificates of indebtedness:
\$600.000 Spairs 1000 1000

\$600,000 Series 1939-1940. 600,000 Series 1940-1941. 1940-1941. 1941-1942. 625.000 Series 650 000 Series 1942-1943. 700,000 Series 1943-1944.

Dated June 15, 1944. Bidders are Dated June 15, 1944. Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Due Dec. 15, 1944. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made Comparison of bids will be made by taking the cost named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected Comparison of bids will be made fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co. New York (the pre-Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, 1944, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$63,500, naveble to the City Compteller. payable to the City Comptroller.

payable to the City Comptroller.

Buffalo and Fort Erie Public
Bridge Authority, N. Y.

Bond Call—Harry Yates, Chairman of the Authority, reports that pursuant to the provisions of Section 2, Article II of Trust Indenture of Buffalo and Fort. Erie Public Bridge Authority to Manufacturers and Traders Trust Company and Lynn B. Spencer as trustees, dated Jan. 1, 1934, due July 1, 1954, \$40,000 principal amount of First Lien 5% 20-year bonds issued thereunder, designated by the following series and numbers, have been drawn by lot for redemption on July 1, for the account of the Sinking Fund: account of the Sinking Fund:

Series A bonds Nos. \*M—239, 312, 498, 510, 720, 884, 1105, 1139, 1153, 1205, 1219, 1389, 1562, 1609, 1619, 1692, 1700, 1777, 1925 and 1974

Series A-1 bonds Nos. \*M—45, 105, 127, 157, 178, 221, 310, 458, 504, 578, 698, 765, 1009, 1072, 1104, 1178, 1261, 1448, 1521 and 1732.

\*All bonds bear the distinguishing letter "M" and are in denominations of \$1,000. The above bonds will be redeemed on date called, at 101½% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender thereof, with all unmatured coupons attached, at the Manufacturers and Traders Trust Co., Buffalo (5) New York. On and after July 1, interest will cease to accrue on the above mentioned bonds. Holders of the above bonds may at their option receive immediate payment of the principal, premium, and accrued interest to July 1, 1944, upon surrender of said bonds at the Manufacturers and Traders Trust Co.

Hempstead Union Free School Dis-

Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y. Bond Sale—The \$29,000 school

Bond Sale—The \$29,000 school site bonds offered for sale on June 1 were awarded to the Franklin Square National Bank as 1½s, paying a price of 100.127, a basis of about 1.48%. The next highest bidder was: First National Bank & Trust Co., Floral Park, for 1½s, a price of 100.10 at a price of 100.10.

Mount Vernon, N. Y. Bond Offering—John Lynn, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 7, for the purchase of \$50,000 not to exceed 5% coupon or registered tax-exempts and the latter tax-exempts and tax-

public works projects bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$12,000 in 1945 and 1946, and \$13,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 or one-tenth of 1/6 and must be the same for all of the bonds. Issued pursuant to Section 5-b of Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the cost of ma-York of 1933, as amended, for the purpose of paying the cost of materials, supplies and equipment for public works projects in the city, the period of probable usefulness of which is 5 years or more. Principal and interest payable at the City Comptroller's office. Valid and legally binding obligations of the city, for the payment of the principal of and interest on which the city is empowered and obligated by law to powered and obligated by law to levy on all taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that efect. Bids will not be considered for less than all of the bonds, or at less than par value of the bonds, or if conditioned other than upon the notice of sale. Bids are desired on forms which may be obtained from the City Comptroller. The enactment, at any time powered and obligated by law to levy on all taxable property of obtained from the City Comptrol-ler. 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, sub-jects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the hid. Freless a certified check the bid. Enclose a certified check for \$1,000, payable to the city.

New York

Mutual Life Insurance Company of New York Offers \$17,565,000 State and Municipal Holdings — Additional evidence of the imminence of the forthcoming Fifth War Loan drive, which opens June 12, is seen in the announcement on May 31 by the Mutual Life Insurance Company of New York, of an offering of \$17,565,000 of its holdings of State and Muniyork, or an offering of \$17,905,000 of its holdings of State and municipal bonds. The offering consists of 40 individual lots, on which sealed bids will be received at the company's offices, 34 Nassau St., New York 5, until noon on June 6. Bids will be considered and the full amount of the full amount. ered only for the full amount of each lot and the company states that all awards will be made for cash payment in New York funds and delivery will be made in that city on June 13. No good faith deposits will be required of bid-ders and individual bids must be made on each lot.

made on each lot.

Among the blocks of bonds included in the sale are \$2.394.000 City of Detroit, \$2,000,000 State of Louisiana Highway bonds, \$1,800,000 City of Chicago Water Works, \$1,000,000 Boston Metropolitan District, \$1,000,000 Nashville, Tenn. Electric Revenue bonds, \$840,000 State of Illinois Highway bonds, \$805.000 City of Los Angeles Electric Plant bonds, \$605,000 City of San Francisco and \$500,000 State of Tennessee Highway bonds. Highway bonds.

Highway bonds.

The offering is the largest single transaction of its kind ever announced and is being undertaken by the Mutual Life presumably for the purpose of permitting reinvestment of the proceeds in the coming Fifth War Loan offering. Operations of this character have been rather numerous in recent years, particularly when war loan programs are in the offing. They have been proved profitable to both sellers and municipal dealers, the former cashing in on exers, the former cashing in on extremely high prices prevailing for tax-exempts and the latter finding them a source of activity not otherwise available because of war-induced restrictions on new

Niagara Falls, N. Y.
Certificate Sale — The \$105,974
certificates of indebtedness offered for sale on May 29—v. 159,
p. 2246 — were awarded to the

Rochester, N. Y.
Note Offering — W. Raymond
Whitley, City Comptroller, will
receive sealed bids until noon receive sealed bids until noon (EWT) on June 6 for the purchase of \$875,000 special local works notes. Dated June 15, 1944. Due Feb. 15, 1945. The award is to be made on the basis of total interest cost after deducting any premiums. Bids must be submitted for all or none Bidder to state premiums. Bids must be submitted for all or none. Bidder to state rate of interest, designate denominations desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 15, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn, of New York, and will state that the notes are valid and legally binding obligations for the payment of which the City may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

Salina (P. O. Liverpool), N. Y.
Bond Offering — George L.
Traister, Town Supervisor, will
receive sealed bids until 2 p.m.
(EWT) on June 8 for the purchase
of \$150,000 not to exceed 5% interest coupon or registered Mattydale Sewer District, second series
bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as
follows: \$5,000 from 1945 to 1953
inclusive: \$7,000, 1954 to 1968 inclusive. Bidder to name one rate clusive. Bidder to name one rate clusive. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at Liverpool Bank, Liverpool, with New York exchange. Bonds are general obligations of the town, payable in first instance from assessments against benefited property in the sewer district, or payable in first instance from assessments against benefited property in the sewer district, or in the alternative, from unlimited ad valorem taxes upon all taxable property in the town. Legality approved by Vandewater, Sykes & Galloway of New York City. A certified check for \$3,000, payable to order of the town, is required.

Utica, N. Y.

Bond Sale—The \$248,000 public improvement bonds offered June 1—v. 159, p. 2246—were awarded 1—v. 159, p. 2246—were awarded to Glore, Forgan & Co., New York, as 0.75s, at a price of 100.066, a basis of about 0.734%. Dated June 1, 1944 and divided as follows: \$150,000 series A, due June 1, 1945 to 1954 inclusive; \$40,000 series B, due 1945-1954; \$7,000 series C, due 1945-1949; \$21,000 series D, due 1945-1949; \$30,000 series E, due 1945-1947. Second high bid of 100,026 for 0.75s was made by the

purchase of \$16,000 not to exceed 6% coupon refunding Certificate Sale — The \$105,974 certificates of indebtedness offered for sale on May 29—v. 159, p. 2246 — were awarded to the Power City Trust Co., of Niagara Falls, at 0.41% discount, plus a premium of \$.92. Dated June 15, as follows: \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and \$2,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only: general obligations; unlimited tax; delivery at place of purchase of \$16,000 not to exceed 6% coupon refunding bonds. Dated June 15, as follows: \$1,000 in 1952 to 1959, and \$2,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only: general obligations; unlimited tax; delivery at place of purchase of \$16,000 not to exceed 6% coupon refunding bonds. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and 52,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only: general obligations; unlimited tax; delivery at place of purchase of \$16,000 not to exceed 6% coupon refunding bonds. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and 52,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only: general obligations; unlimited tax; delivery at place of purchase of \$16,000 not to exceed 6% coupon refunding bonds. Date of \$1,000 in 1952 to 1959, and \$1,000 in 1960 to 1963. Principal only: general obligations; unlimited tax; delivery at place of purchase of \$16,000 not to exceed 6% coupon refunding bonds. Date of \$1,000 in 1952 to 1959, and \$1,000 in 1960 to 1963. Principal only: general obligations; unlimited tax; delivery at place of purchase of \$1,000 in 1960 to 1963. Principal only: general obligations; unlimited tax; delivery at place of purchase of \$1,000 in 1960 to 1963. Principal only: general obligations; unlimited tax; delivery at place of purchase of \$1,000 in 1960 to 1963. Principal only: gen rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maamount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. 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 and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$320, beauth to the State Treasurer. payable to the State Treasurer.

Bessemer City, N. C. Bond Call—M. L. Rhyne, Town Secretary-Treasurer, reports that the following refunding bonds are called for payment on July 1, 1944 at par and accrued interest:

\$2,000 water and sewer bonds. 8,000 water, sewer and municipal building bonds.

building bonds.

Dated July 1, 1935. Due July 1, 1960. Payment of the principal amount of said bonds will be made on or after July 1, 1944, on presentation of the bonds, with Jan. 1, 1945 and subsequent coupons attached, at the Chase National Bank, New York City. Coupons maturing July 1, 1944 and prior will be paid on like presentation. Interest ceases on date sentation. Interest ceases on date called.

Fayetteville, N. C.
Bond Offering — W. E. Easterling, Secretary, Local Government
Commission, will receive sealed
bids at his office in Raleigh until
11 a.m. (EWT), on June 6, for
the following \$100,000 not to exceed 6% coupon bonds:

\$65,000 street bonds. Due June 1, as follows: \$6,000 in 1946, \$3,-000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$3,000 in 1954 and 1955, \$6,000 in 1956, \$5,-000 in 1957, \$6,000 in 1958, and \$3,000 in 1959.

Ouo street improvement bonds.
Due June 1, as follows: \$2,000 in 1947 to 1949, \$4,000 in 1950, \$2,000 in 1951 and 1952, \$4,000 in 1953, \$2,000 in 1954 and 1955, \$3,000 in 1956, \$4,000 in 1957 and 1958, and \$2,000 in 1959 1959.

due 1945-1949; \$21,000 series C, due 1945-1949; \$21,000 series E, due 1945-1949; \$30,000 series E, due 1945-1947. Second high bid of 100.026 for 0.75s was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

NORTH CAROLINA

Apex, N. C.

Bond Call—W.. T. Williamson, Town Manager, reports that sewer bonds Nos. 1 through 3, dated July 1, 1935, maturing July 1, 1969, are called for payment on July 1, at par and accrued interest. Interest ceases on date called.

Asheboro, N. C.

Bond Offering — W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6 for the

fering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. 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 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 bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the State Treasurer.

Hyde County (P. O. Swan Quarter), N. C. Bond Offering—Bonner R. Lee, Clerk, Board of County Commiswill receive sealed bids until 10 a.m. on June 5 for the purchase of \$7,000 4%-5% coupon refunding (non-callable) bonds as

\$1,000 bond No. 5. Due July 1 1946. 1,000 bond No. 6. Due July 1, 1946.

1,000 bond No. 7. Due July 1,

1,000 bond No. 8. Due July 1 1947. 1,000 bond No. 9. Due July 1, 1947.

1,000 bond No. 23. Due July 1 1949

1,000 bond No. 26. Due July 1 1949.

Dated July 1, 1939. The bonds bear interest at 4% per annum to July 1, 1944 and 5% thereafter. Payable in New York City; general obligations; unlimited tax. A separate bid for each bond is respectively. to the bidder offering to purchase the same at the highest dollar price plus accrued interest. The Board reserves the right to reject price plus accrued interest. The Board reserves the right to reject the bids for any or all of said bonds. Delivery will be made on or about June 12, at such bank or trust company specified by the purchaser in his bid. A certified copy of the approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, may be secured upon request from the Local Government Commission at Raleigh. Confirmation of sale will be made by mail on June 5 and each bid will be considered firm until June 8.

Maxton. N. C.

Maxton, N. C.

\*Bond Call—C. H. Whitlock,
Town Clerk and Treasurer, reports that 3% and 5% refunding,
Series "A," bonds Nos. 1 to 5, aggregating \$5,000, are called for
payment on July 1, on which date
interest ceases, at par and accrued
interest. Dated July 1, 1935. Due
July 1, 1965. Holders shall present
their bonds for payment at the
Central Hanover Bank & Trust
Co., New York City, with Jan. 1,
1944, and subsequent coupons attached.

Parkton, N. C.

Parkton, N. C.

Bond Offering — W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 6 for the purchase of \$6,000 not to exceed 3½% coupon municipal improvement refunding bonds. Dated June 1,1944. Denomination \$1,000. Due \$1,000 Dec. 1, 1945 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the balance, but no bid may name as \$8,000 in 1955 to 1960, and \$10,000 proceedings relative to the above more than two rates and each in 1961 to 1980. Principal and interest payable in New York City. Sanders & Dempsey, of Cleve-lawful money at the Scottish Bank, Lumberton General obligations; unlimited tax; register- ders are requested to name the successful bidder. The blank

able as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bid-der offering to purchase them at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggreamount of interest upon all gate of the bonds until their respec-tive maturities. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be bidder may, at his election, be relieved of his obligations under relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

Polk County (P. O. Columbus),
N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6, for the purchase of the following \$24,000 not to exceed 6% coupon refunding bonds:

\$18,000 road, bridge and general bonds. Due June 1, as follows: \$4,000 in 1963 to 1965, and \$6,000 school bonds. Due June 1, 1963 to 1965.

1963 to 1965.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are reest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bendered to the lowest interest. the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for respective maturities. No lid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the suc-cessful bidder may, at his elec-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. Enclose a certified check for \$480, payable to the State Treasurer.

Wilmington, N. C. Bond Offering — W. E. Easterling Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 13 for the purchase of \$300,000 not to exceed 6% interest coupon water works extension bonds. Dated April 1, extension bonds. Dated April 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1945 to 1948, \$6,000 in 1949 to 1954, \$8,000 in 1955 to 1960, and \$10,000 in 1961 to 1980. Principal and interest payable in New York City.

one rate for part of the bonds and one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive motivative. The bonds will tive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the low-est interest cost to the City, such cost to be determined by deduct-ing the total amount of the pre-mium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form tertained. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to 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 approving opnion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$6,000, payable to the State Treasurer. State Treasurer.

#### NORTH DAMOTA

Devils Lake School Listrict, N. D. Bond Sale — The \$128,000 refunding bonds offered for sale on May 25 — v. 159, p. 2022 — were awarded to a syndicate composed of Kalman & Co., J. M. Dain & Co., and the Allison-Williams Co. Co., and the Allison-Williams Co., of Minneapolis, as 1¼s, paying a price of 100.976, a basis of about 1.10%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1945 to 1954, \$13,000 in 1955 and \$15,000 in 1956. The next highest bidder was the Bank of North Dakota, Bismarck, for 11/4s, offering a price of 100.

#### OHIO

Coal Township School District (P. O. Coalton), Ohio

Bonds Defeated—At the primary election held recently, the \$15,000 construction bonds failed to

Geauga County (P. O. Chardon), Ohio

Bond Issue Proposed—An issue of County Fair Ground bonds has been proposed.

Lima, Ohio

Lima, Ohio

Bond Sale—George A. Bagoon,
City Auditor, reports that a syndicate composed of Siler, Roose &
Co., of Toledo, Braun, Bosworth
& Co., Inc., and McDonald & Co.,
of Cleveland, recently purchased
the \$500,000 2% first mortgage
water works revenue bonds offered for sale on May 31. Dated
May 1, 1944. Due May 1, 1945 to
1962. These bonds are part of an
authorized issue of \$850,000. The
shove syndicate has been granted above syndicate has been granted an option to purchase the balance of \$350,000 at the same rate and maturity.

Lorain, Ohio

Lorain, Ohio

Bond Offering — Earl Frank, City Auditor, will receive sealed bids until noon on June 12, for the purchase of \$18,000 not to exceed 3% Longfellow Park addition bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 from Nov. 1, 1945 to 1953. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. The bonds to be delivered at Lorain. Principal and interest payable at the cipal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleve-land, will be furnished the suc-

interest rate or rates, in multiples bonds will be prepared under the 1945 to 1958, optional in numer-of ¼ of 1%. Each bid may name direction of the city, the cost of ical order upon the payment of direction of the city, the cost of printing the same to be paid by the successful bidder. The right to reject any and all bids is reserved. Enclose a certified check for 2% of bid.

Ohio (State of)
Municipal Market Improves—J
A. White & Co., Cincinnati, reported on May 31, as follows:

Although the tone of the Ohio Although the tone of the Ohio Municipal Market has improved during the past week, this improvement has not yet carried through to higher prices, and our index of the yield for 20 Ohio bonds remained unchanged at 1.31%. The indices for the 10 high results have a second that the second has a second the second that the second has a sec 1.31%. The indices for the 10 high grade bonds and the 10 lower grade bonds likewise remain unchanged at 1 16%. 1.46%, respectively, but the demand recently appears to be more pronounced for higher grade names.

Portsmouth, Ohio
Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EWT), on June 14, for the purchase of \$128,000 not to exceed 6% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$5,000 April and Oct. 1, 1949, \$6,000 April and Oct. 1, 1950, \$8,000 April and Oct. 1, 1951, \$12,000 April and Oct. 1, 1952, \$15,000 April and Oct. 1, 1953, and \$18,000 April and Oct. 1, 1954. Rate of interest to be in 1993, and \$18,000 April and Oct. 1, 1954. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of extending the time of payment by refunding certain General bonds in the amount of \$128,000, under authority of the general laws of the State particularly. Section the State, particularly Section 2293-5 of the General Code, and in accordance with Ordinance Number 23, passed on May 17, 1944, \$26,000 of said bonds to be refunded are payable from taxes levied within the 10-mill limitation and \$102,000 of said bonds to be refunded are payable from taxes to be levied beyond the 10-mill limitation. Principal and interest of all of said bonds shall be payable at the office of the City Auditor. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and according to the state of the state o state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, who have supervised the proceedings authorizing the issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds ditional cost. Printing of bonds will be furnished and paid for by the city. Delivery of bonds will be made outside of the city at the expense of the purchaser. Enclose a certified check for 1% o the bonds bid for, payable to the city.

West Union, Ohio Bond Issue Approved—An issue of \$5,000 water works bonds has been approved by the voters.

Astoria, Oregon
Bond Sale—The \$1,800,000 coupon refunding, Series A, bonds offered for sale on May 29—v. 159, p. 2247—were awarded to Blyth & Co., and Associates, as 234s, at a price of par. Dated July 1, 1944. Denomination \$1,000. png July 1, as follows: \$81,000 in 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 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1956, \$68,000 in 1957, \$69,000 in \$68,000 in 1959, \$69,000 \$70,000 in 1961, \$71,000 \$72,000 in 1963, \$73,000 1958. in 1960, 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969.

Salem, Ore.

Bond Offering—Alfred Mundt,
City Recorder, will receive sealed
bids until 8 p.m. on June 5, for the purchase of \$35,000 sewerage refunding bonds. Dated Aug. 1, 1944. Denomination not to exceed ment bonds offered June 1 were \$500. Due \$2,500 from Aug. 1, awarded to Harriman Ripley &

1945 to 1958, optional in numerical order upon the payment of the face value thereof with accrued interest on any interest paying date at or after 5 years. Principal and interest payable at the City Treasurer's office. The bonds will be sold for not less than par and accrued interest. Each bidder should name the rate of interest at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. The right is reserved by the Common Council to accept any bid or to reject all bids in the interest of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the bonds, payable to the city.

Seaside, Ore.
Bond Voted—Gault Patton, City
Auditor, reports that the election
held recently resulted in favor of
issuing \$65,000 hospital bonds.

#### PENNSYLVANIA

Erie County (P. O. Erie). Pa.

Preparation for Sale Made— Harvey M. Willis, County Constroller, reports that preparations for the sale of \$200,000 refunding bonds were made recently.

Lackawanna County (P. O. Scran-ton), Pa.

ton), Pa.

Bond Sale — The \$400,000 refunding, road and bridge improvement bonds offered for sale on May 31—v. 159, p. 2133—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Dolphin & Co., and Schmidt, Poole & Co., both of Philadelphia, as 1½s, paying a price of 101.229, a basis of about 0.97%. Dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and year beginning June 1, 1945 and continuing to June 1, 1964. Other bidders were as follows:

Bidder—
Hemphill, Noyes & Co.;
Charles Clark & Co.;
Phillips, Schmertz &
Co., and Geo. G. Applegate
Halsey, Stuart & Co.,
and Moore, Leonard &
Lynch
A. Webster Dougherty &
Co.; Butcher & Sherrerd, and Rambo, Keen,
Close & Kerner
First Boston Corp.; Blair
& Co., Inc., and E. H.
Rollins & Sons Bidder-Int. Rate Price

11/4% 100.439 11/4 100.40

11/4 100.328

New Castle, Pa.

New Castle, Pa.

Bond Offering—C. Ed. Brown, City Clerk, will receive sealedbids until 10 a.m. on June 12, for the purchase of \$60,000 not to exceed 3% sewage disposal bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1961, and \$4,000 in 1962 and 1964. The bonds may be registered as to principal only and the full faith and credit of the city is pledged for their payment with interest and the taxes assumed. Award will be made at ment with interest and the taxes assumed. Award will be made at the least interest cost to the city. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing their issuance have been approved by the Department of Internal Affairs. Enclose a certified ternal Affairs. Enclose a certified check for \$1,200, payable to the check for \$1,20 City Treasurer.

Whitaker School District, Pa.

Bond Resolution Passed-A res-Bond Resolution Passed—A resolution was passed recently by the Board of School Directors calling for an issue of \$10,000 1½% repair and equipment bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 June 1, 1946 to 1955. Principal and interest payable at the Monongahela Trust Co., Homestead.

#### RHODE ISLAND

Newport, R. I.

Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1¼s, at a price of 100.32, a basis of about 1.22%. Dated June 1, 1944 and due June 1, as follows: \$5,000 in 1945; \$7,000 from 1946 to 1955 inclusive and \$10,000 from 1056. 1956 to 1965 inclusive. Principal and interest (J-D) payable at City Treasurer's office or at First National Bank of Boston, Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, for 1½s: Arthur Perry & Co., 101.10; First National Bank of Boston, 100.41.

#### TENNESSEE

Chattanooga, Tenn.

Bond Sale-The \$6,040,000 electric power refunding revenue, Series AA bonds offered for sale on May 31—v. 159, p. 2247—were awarded to a syndicate composed on May 31—v. 159, p. 2247—were awarded to a syndicate composed of the Equitable Securities Corp., Lee Higginson Corp., of New York, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons, of Baltimore, Coffin & Burr, of New York, Ryan, Sutherland & Co., of Toledo, Harris, Hall & Co., of Chicago, Kean, Taylor & Co., Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, Townsend, Dabney & Tyson, of Boston, Robinson-Humphrey Co., of Atlanta, Newman, Brown & Co., of New Orleans, H. V. Sattley & Co., Crouse, Bennett, Smith & Co., both of Detroit, C. H. Little & Co., of Jackson, J. R. Williston & Co., of New York, and Bullington-Schas & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7406%, as follows: For \$2,450,000 maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, 1.7406%, as follows: For \$2,450,000 maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$250,000 in 1964, as 2s, \$1,580,000 maturing July 1, \$340,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, as 1¾s, and \$2,-010,000 maturing July 1, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969, as 1½s. Dated June 1, 1944. Denomination \$1,000.

Bond Call—E. D. Bass, Mayor, reports that the City has elected to redeem on July 1, 1944, \$6,040,-000 electric power refunding revenue, Series A, bonds, dated Dec. 1, 1943, bearing interest at 2% and 2¼%, numbered A7161 to and 24%, numbered A7161 to A13200, both inclusive, in the denomination of \$1,000 each and maturing July 1, as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1963, \$590,000 in 1964, \$610,000 in 1963, \$630,000 in 1966, \$ \$050,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Said bonds must be presented for payment at the Guaranty Trust Co., of New York, or at the Hamilton National Bank of Chattanooga, with Jan. 1, 1945, and all subsequent coupons attached. tached.

Elizabethton, Tenn.

Bond Call—R. B. Moreland,
City Recorder, reports that 4½%
water revenue bonds Nos. 143 to
158, dated July 1, 1938, maturing
July 1, 1953 and 1954, are called
for payment on July 1, at par and
accrued interest, on which date
interest ceases. interest ceases.

#### TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Sale—A syndicate headed by Dewar, Robertson & Pancoast of San Antonio, recently pur-chased the following \$110,000 re-funding bonds: funding bonds:

570,000 2% bridge, Series 1944 bonds. Due \$10,000 from April 10, 1946 to 1952. 40,000 2½% permanent improve-

ment bonds. Due \$5,000 from April 10, 1946 to 1953.

Corpus Christi, Texas
Bond Offering—T. Ray Kring,
City Secretary, will receive sealed
bids until 10 a.m. on June 3, for
the purchase of the following
\$400,000 bonds:

\$5,000 in 1950 to 1964, and \$6,000 in 1965 to 1969. 275,000 gas system improvement bonds. Due June 1, as fol-lows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1951, \$10,-000 in 1952 to 1956, \$12,000 in 1957 to 1960, and \$13,000 in 1961 to 1969.

1961 to 1969.

Dated June 1, 1944. Denomination \$1,000. Bidders will specify the interest rate in multiples of ¼ of 1%. A single rate is preferred but a split rate basis on early and late maturities, will be considered. All bids must show total interest cost to city. These are the bonds authorized at the election held recently. Principal are the bonds authorized at the election held recently. Principal and interest payable at the Corpus Christi National Bank. Interest payable semi-annually except coupon No. 1, which will be for one year. The city will within a reasonable time secure approval of the Attorney-General and furnish the successful bidder with approving opinion of Vandewater, approving opinion of Vandewater, Sykes & Galloway, of New York. In the event such approvals are not secured, bidder's good faith check will be returned, and the city will not be liable for any damages for failures to secure such approvals or failure to deliver the bonds for that reason. Successful bidder must pay accrued interest to date of delivery. Payment for bonds and accrued rued interest to date of delivery. Payment for boyds and accrued interest must be made within 5 days after approval by the Attorney-General and bond attorneys, and registration by the State Comptroller's office. The purchaser will pay all delivery costs. Enclose a certified check for \$8.000 payable to the Mayor. for \$8,000, payable to the Mayor.

El Paso County (P. O. El Paso), Texas Bond Sale—E. W. Haight,

County Auditor, reports that Emerson & Co., of San Antonio, purchased in December, 1943, the following \$769,000 2% refunding

\$420,000 court house, jail and poor farm, Series of 1944 bonds. Due Feb. 1, as follows: \$38,000 in 1945, \$39,000 in 1946, \$40,-000 in 1947, \$41,000 in 1948, \$42,000 in 1949 and 1950, \$43,-000 in 1951, \$44,000 in 1952, \$45,000 in 1953, and \$46,000 in 1954. in 1954.

369,000 road, Series I of 1944, 9,000 road, series 1 of 1945, bonds. Due Feb. 1, as follows: \$33,000 in 1945, \$34,000 in 1946, \$35,000 in 1947, \$36,000 in 1948 and 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, and \$41,000 in 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Bonds maturing in 1950 to 1954 are callable after Feb. 1, 1950 on any principal or interest date on 30 days' notice. These bonds are a part of the \$1,-786,000 issue originally offered for sale on Nov. 23, 1943.

### Gonzales County (P. O. Gonzales),

Bonds Awarded — An issue of \$68,000 bridge refunding bonds was awarded jointly to Dewar, Robertson & Pancoast, and Russ Ropertson & Pancoast, and Russ & Co., both of San Antonio, as 234s. Dated April 15, 1944. Due on April 15, as follows: \$9,000 in 1945, \$4,000 in 1946, \$11,000 in 1947, \$6,000 in 1948, \$11,000 in 1949, \$12,000 in 1950, and \$5,000 in 1951 and 1953.

Guadalupe County (P. O. Sequin), Texas

Bond Sale—An issue of \$25,000

road bonds was sold on March 13, road bonds was sold on March 13, as 1\%s. Dated Feb. 1, 1944. Denomination \$1,000. Due \$5,000 from Feb. 1, 1945 to 1949. Principal and interest payable at Sequin. These bonds are part of an issue of \$100,000 authorized at the election held on Nov. 16, 1043 election held on Nov. 16, 1943. Legality approved by Chapman & Cutler, of Chicago.

#### Houston, Texas

bids until 10 a.m. on June 3, for the purchase of the following \$400,000 bonds:

\$125,000 fire stations and equipment bonds. Due June 1, as follows: \$4,000 in 1945 to 1949, Maunsell, City Controller, reports

that no definite date of election has been arrived at, but it is be-lieved that it will be held in the next three months.

Jacksboro Independent School Dis

trict, Texas

Bond Sale Details—In connection with the sale of the \$118,000 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in v. 159, p. 2135, we learn that the bonds mature as follows:

\$12,000 2% refunding, Series 1944 bonds. Due June 1, as follows: \$3,000 in 1945, \$1,000 in 1946 and 1947, and \$3,500 in 1948 and 1949.

1948 and 1949.
20,000 2½% refunding, Series
1944 bonds. Due \$4,000 June
1, 1950 to 1954.
24,000 2¾% refunding, Series
1944 bonds. Due June 1, as
follows: \$4,500 in 1955 and
1956, and \$5,000 in 1957 to 1959.

62,000 3% refunding, Series 1944 bonds. Due June 1, as follows: \$5,500 in 1960 and 1961 \$6,000 in 1962 to 1965, \$5,000 in 1966 and 1967, \$7,000 in 1968, \$6,000 in 1969, and \$4,-000 in 1970.

Dated May 1, 1944. Denominations \$1,000 and \$500. Bonds maturing in 1955 to 1970 are optional on June 1, 1954 or on any interest payment date thereafter. Princest payment date thereafter. est payment date thereatter. Find-cipal and interest payable at the First National Bank, Jacksboro. These bonds, issued for the pur-pose of refunding a like amount of voted obligations at a lower rate of interest, constitute a full and direct obligation of the entire District received from an ed valand direct obligation of the entire District, payable from an ad valorem tax levied against all taxable property located therein within the limits prescribed by law. A tax rate of only 35 cents within an 85% collection, based upon present valuation will adequately service the total debt requirements. Legality approved by quirements. Legality approved by John D. McCall, of Dallas.

Kleberg County (P. O. Kingsville),

Bond Sale—Russ & Co., and ewar, Robertson & Pancoast Dewar, Robertson & Pancoast both of San Antonio, purchased recently at par, \$68,000 2% and 2¼% court house and jail refunding bonds. Due in 1945 to 1955, optional in 10 years.

#### Texas (State of)

Redemption Features of County Bonds Discussed—The following circular letter dealing with the callable provisions of all types of Texas county bonds, has been re-leased by B. V. Christie & Co. of Houston, as being of interest to investors and dealers in Texas

municipal bonds:

The Supreme Court of Texas on The Supreme Court of Texas on May 10, 1944, rendered decisions in four test cases brought by Jefferson County in which several classes of county bonds, representing a vast majority of all bonds now outstanding against the counties of Texas, were held not to be redeemable before maturity unless an option of redemption was expressly reserved at the time of issuance. When these decisions were handed down, we recisions were handed down, we requested Vinson, Elkins, Weems & Francis, municipal bond attorneys of Houston, to analyze this opin-ion in the light of the Courts' pre-vious decisions in Cochran County vs. Mann, Attorney General, 172 S. W. (2d) 689 and Bexar County vs. Sellers, Attorney General, 178 S. W. (2d) 505, and to advise us which classes of county bonds are now, as a matter of law, callable and which are non-callable. Their opinion classifies the general types of county bonds as follows:

#### CALLABLE

1. Courthouse and/or Jail Purpose: To erect courthouse and jail or either.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

#### 2. Road and Bridge

Purpose: To improve and maintain the public roads or to construct bridges.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

#### 3. Juvenile Home

Purpose: To construct homes and schools for dependent and delinquent children.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

#### 4. Poor House-Farm

Purpose: To construct poor houses and farms.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925. (The foregoing are all limited tox bonds)

tax bonds).

### NON-CALLABLE 1. Special Roads (county wide) (unlimited tax)

Purpose: The construction maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

#### 2. Special Roads (Road District) (unlimited tax)

Purpose: The construction maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

#### 3. General Funding

Purpose: To fund scrip and varrants issued against general

Statutory Authority: Chapter 3, Title 18, R.C.S., 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

4. Road and Bridge Funding
Purpose: To fund scrip and
warrants issued against road and bridge fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

#### 5. Permanent Improvement Funding

Purpose: To fund scrip and war-ants issued against the permarants nent improvement fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes)

#### 6. Hospitals

Purpose: To establish, enlarge and equip hospitals.

Statutory Authority: Title 29a, 1914 Texas Civil Statutes; Chapter 5, Title 71, R.C.S. 1925; Article 835c, Vernon's Texas Civil Statutes.

7. Airports
Purpose: To condemn, purchase, improve and equip land for use as an airport.

Statutory Authority: Article 1269h, Vernon's Texas Civil Statutes.

#### 8. Parks

Purpose: To purchase and/or improve lands for park purposes. Statutory Authority: Article 6081e, Vernon's Texas Civil Statutes

(Except for items 1 and 2, the foregoing are limited tax bonds.

In regard to the unlimited tax medial road bonds, we quote from their opinion as follows:

"The Jefferson County deci-"The Jefferson County decisions, in our opinion, definitely establish that no 'special' road bonds, either original, refunding or compensation bonds, which have been issued under the general laws of Texas by counties, road districts, commissioners' precincts or justice precints, whether issued before or after the rewriting of the road bond laws in 1926, are redeemable before maturity unless the right of redemption was ex-pressly reserved at the time of issuance."

In speaking of the trend of judicial decision on these questions, these attorneys said:

"None of the statutes which authorize the issuance of the types of bonds which are classitypes of bonds which are classified hereinabove as non-callable contain provisions which make such bonds mandatorily redeemable prior to their fixed maturities. Article 611 of the Revised Civil Statutes of 1911 and Article 720 of the Revised Civil Statutes in effect since 1911 regulating the issuance of county bonds which since 1911 regulating the issuance of county bonds which have the effect of writing into any bonds an option of redemption by operation of law. Those, statutes expressly limit their application to bonds authorized by the Chapters in which the statutes are found, and the Supreme Court by its decision has shown a disposition not to extend their application to any tend their application to any other bonds unless compelled to do so by clear and unequivocal legislative mandate. The juridical trend on this subject is clearly defined and the uncertainty which has arisen as a retainty which has arisen as a result of various questions raised in regard to the callable features of certain types of county bonds not covered by the Cochran County Case appears to have been dispelled by the Bexar County and Jefferson County decisions."

This series of suits in the Texas Supreme Court has served to clear up and settle an important question in regard to the effect question in regard to the effect of Article 720 of the present Texas. Statutes and Article 611 of the 1911 Revised Statutes on certain classes of county bonds. When this question came to our attention about two years ago, we immediately sought competent legal additional desires of the property of the state of the st vice and were informed that all bonds issued under Chapter 1, Title 18 of the 1911 Revised Statutes and Chapter 2, Title 22, of the 1925 Revised Statutes were redeemable after not less than five nor more than to record five nor more than ten years from date of issuance regardless of whether or not an option was expressed on the face of the bonds. We were also advised that the unlimited tax road bonds of counties and road districts and many other classes of county bonds. other classes of county bonds were not affected by those statutes.

We felt that we could not continue trading in these bonds at the prevailing high premiums as long as the possibilty that they were redeemable remained unsettled. We therefore took steps to determine the issue in a manner that would disturb the market as little as possible and would cause no loss to bondholders if the Supreme Court should fail to agree with the legal advice we had received.

We cooperated with Cochran County in bringing a test case di-rectly in the Supreme Court of Texas to obtain a quick decision Texas to obtain a quick decision of the question as to all bonds which we had been advised were callable. The court held that all bonds issued under the above named chapters were callable. This decision was severely criticized in some quarters but it is. now generally recognized by some-of the ablest lawyers in the state and by many of the nationally recognized municipal bond attor-neys that the decision is basically sound. It was also discovered that sound. It was also discovered that the court's construction of the statutes involved was not original as W. M. Harris, a former Assistant Attorney General of Texas in charge of the bond division and later a practicing municipal bond attorney at Dallas, wrote a treatise under date of August 11, 1922, in which he said:

"The Statute Article 611 ab-

"The Statute, Article 611, absolutely reserves the counties of

this State the right to redeem all of a series of bonds at any time after 10 years from the date of their issuance, and this right may be enforced, regardand this less of what recitations to the contrary the bonds may express upon their face."

Despite the fact that the Cochran County opinion was limited to bonds issued under the above named chapters and no other bonds were either expressly or impliedly held to be callable by inpliedly held to be callable by the numerous questions were raised as to the callable features of other types of Texas county bonds. Wide publicity was given to these questions with the result that substantially all trading in all Texas county bonds, came to a Texas county bonds came to a standstill.

After waiting several months without avail for those who had raised and publicized these questions to get them settled, we offered to cooperate with Jefferson County in bringing test cases on the principal types of bonds County in bringing test cases on the principal types of bonds which had been questioned. With the County Attorney and other County officials, we worked out a plan to obtain a court decision without the necessity of calling or disturbing any of the bonds in-volved. These decisions have now been obtained with the result that our original advice on the ques-tions presented was sustained. tions presented was sustained.

is unfortunate that these It questions were not settled years ago when the inevitable adjudica-tion of the meaning of these statutes would not have resulted in a financial loss to some bondhold-ers. However, since this was not done, it is generally beneficial to all concerned to have a definite decision of the state's highest court on these important matters. In fact, after attention had been directed to the question which was later settled in the Cochran County Case, it was absolutely neces-sary to have this question settled at once in order to prevent fur-ther sales of callable bonds at high premiums.

It is a known fact that the Cochran County Case was not modified but instead was re-af-firmed in both the Bexar County and Jefferson County Cases and it is now the well established law of the state. A large percentage of the callable bonds have already been called and in many cases the refunding of these bonds has been completed. It is obvious that others will be called in the near future. It is to the interest of investors that this entire matter be disposed of as soon as possible so that all bonds which are made callable under the Cochran County Case will be removed from the

While there have been regretwhile there have been regretable individual losses to investors and temporary disturbances in market conditions, it is apparent that these decisions of the Supreme Court of Texas serve to strengthen the legal foundations for the issuance of bonds by the counties of Texas, and will be of substantial benefit to investors of the future. In fact, investors can now purchase bonds issued by the counties of Texas with greater security than ever before

We shall be pleased to answer any inquiry concerning Texas Municipal Bonds and to furnish a of the above mentioned copy opinion of Vinson, Elkins, Weems & Francis upon request.

Very truly yours,
B. V. CHRISTIE & CO. FRANK J. CORE, Manager Municipal Department

Titus County (P. O. Mount Pleasant), Texas

Bond Sale—C. N. Burt & Co., of Dallas, purchased recently an issue of \$63,000 3½% general refunding, Series 1944, bonds. Dated May 20, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John bonds. Legality approved by John D. McCall, of Dallas.

Weslaco, Texas
Bond Sale Details—In connection with the sale of the \$350,000 refunding bonds to R. A. Underwood & Co., of Dallas, and associates, report of which appeared in v. 159, p. 2023, V. C. Thompson, City Secretary, reports that the bonds were sold at par.

Wheeler County (P. O. Wheeler),

Texas

Bond Call—James O'Gorman,
County Treasurer, reports that the
county has exercised the option
granted by Article 720, Revised
Civil Statutes of Texas, 1925, to redeem all bonds outstanding now of an original issue of \$45,000 5½% bridge refunding bonds numbered 1 to 45, Series of 1931, dated Jan. 1, 1931, in denomination of \$1,000 each, maturing Jan. 1, as follows: \$1,000 in 1932 to 1944, and \$2,000 in 1945 to 1960. Said bonds have been called for redemption on July 1, 1944, at the Central Hanover Bank & Trust Co., N. Y., or the State Treasurer's office, Austin, at the option of the holder, where they will be re-deemed at par and accrued interest.

#### UNITED STATES

United States

Report Outlines Post-War Hous ing Program—Private enterprise and public housing together must produce from 1,000,000 to 1,500,-000 dwelling units a year to bring 000 dwelling units a year to bring the nation's housing supply up to a satisfactory standard within 15 years after the war, the National Asociation of Housing Officials said on May 20 in a report on post-war housing needs.

Already, the association noted, there is a strong backlog of demand, supported by wartime savings for home purchase, by ample mortgage money, by improved techniques and by increased at-

mortgage money, by impro techniques and by increased techniques and by increased attetion to lower-priced, quantity-produced dwellings—developments which are keying the home building industry to expanding post-war markets.

Private enterprise should en-deavor to meet needs of the market and should be given every reasonable aid to reach as far down the income scale as possible, the report said, adding that it is the responsibility of the public to provide housing for families not adequately served by private en-

terprise.
To attract private capital, unusual hazards in housing investments must be reduced, the report went on to say. Tendencies to-ward neighborhood deterioration should be controlled, variations in tax rates within the same metropolitan area equalized and high title costs and uncertainties of foreclosure proceedings minimized. The system of local taxation should be modified to balance the disproportionate load on real estate, building codes should be revised and adequate means of land assembly and of removing obso-lete buildings should be provided.

With the end of the war there should be an end of federally-constructed and operated housing, except as may be necessary to provide residential communities in connection with federal construction projects, such as dams, the report stated. While the actual planning and provision of housing is a local responsibility, the federal government should require evidence of need and of the existence of an adequate community plan pale adequate community plan pale adequate community plan pale adequate community plan pale adequate community. munity plan and adequate standards as justification for expenditure of federal funds.

Provision should be made nov for a permanent federal housing agency so it can be ready and functioning when war ends. The present position of the National Housing Agency and its three subsidiaries is a wartime arrange-

sippi new sources that appear to be important are being developed.

Millions of dollars in lease and royalty money is being paid to landowners. The effects on the region may well be the greatest-prosperty since the advent of the mechanical cotton-picker.

Mississippi has been producing gas for many years and a little oil chiefly from 400 foot wells since 1930. The big strike in Mississippi came in 1939 with the discovery of the Tinsley pool in Yazoo County, in the west central part of the state.

Within the last year, 18 new pools have been opened in Mississippi, stretching from the eastern border to the Mississippi River. Of this number, the Gulf Refining Company has discovered to Freepoort Sylphur Company ten, Freeport Sulphur Company of Texas, three; Sun Oil Company, two; The California Company, two, and Love Petroleum Company, one.

Company, one.

The 18 pools have been scattered over 14 counties. Jefferson Davis County in the south central part of the state leads with three, Copiah and Lincoln have two each, and the following counties one each: Adams, Claiborne, Green, Jasper, Jefferson, Jones, Lawrence, Madison, Marion, Smith and Wayne.

Three factors brought about the

Three factors brought about the fast-spreading oil play in the southeastern states. There were southeastern states. There were soaring profits through depletion of reserves necessitated by unprecedented war demands; necessity of replacing the depleted reserves as the threat of crude shortage grew, and the cheap

shortage grew, and the cheap prices of acreage.
Millions of acres of land have been leased at from 10 cents to 50 cents an acre, chiefly at the former figure. Royalty was purchased at the same price. Companies were able to procure solid blocks of a million acres making land great greatering and geographical and geographical

easy geological and exploration.

Little is known of the geology the southeastern states, even in the seen the in the southeastern states, even in Mississippi which has seen the most drilling. In the latter state, oil production ranges from 400 feet to more than 10,000 feet. Up to the present, production has been chiefly encountered either on the piercement type dome or salt domes. This type of struc-ture has produced fields of limited size.

sted size.
Southern Georgia and northern Florida, in the minds of some geologists offer the best chances for the great so-called stratigraphic trap type of field. Such structure responds to no known type of geophysics. However, as a result of the efforts of the more radical geologist, more is being learned of this type of structure.
Nearly every major company in

Nearly every major company in the Mid-Continent has entered the play in the Southeast. Sin-clair, Gulf, Humble, Sun, Superior, clair, Gulf, Humble, Sun, Superior, Stanolind and Carter have been the leaders in the big play. Humble, subsidiary of Standard Oil Company (New Jersey), and Gulf were earliest in the play.

In response to local demand, the Usited States Coological Survey.

United States Geological Survey named Paul A. Applin, of Fort Worth, an outstanding independent geologist, as survey geologist for the region. The survey just has issued a bulletin on "Geology of the Coastal Plain of Georgia."

Few Cities Make Profit On March

Few Cities Make Profit On Mu-nicipal Airport Operations—There is little uniformity in methods of charging for services at municipal airports and comparatively few of them are breaking even financially. This is shown in a survey by the Toledo, O., commission of publicity and efficiency, the American Municipal Association reports.

western edge, where, in Mississippi new sources that appear to be important are being developed. Millions of dollars in lease and royalty money is being paid to landowners. The effects on the region may well be the greatest. General tax revenues were not considered income in determining

considered income in determining considered income in determining profits, according to the survey. Memphis, which showed a large profit in 1942, received \$69,271 from gas tax and \$34,458 from concessions. In Utah the state levies a 4 cent a gallon gasoline tax on aviation gas and three-fourths of the received from the tax on aviation gas and three-fourths of the revenue from this source is returned to the airport where the tax is collected. The \$50,000 cost of operating the two Salt Lake City airports is met en-tirely from this gasoline tax, the airlines paying nothing for serv-

Nearly all of the 44 cities which supplied information in the survey have a sliding scale for landing fees per month; these cities include Birmingham, Boston, Chicago, Columbus, Detroit, Fort Wayne, Kansas City, New Orleans, New York City, Oakland, Philadelphia, Pittsburgh and others, but there is a wide variation in the amount and method of charging which also is true in the case ing, which also is true in the case of rentals for office space and plane storage, and the charge for space occupied by the CAA and the weather bureau.

Report Anticipates Significant Developments In Highway, Transportation Fields — Developments in the highway and transportation fields which planning officials must watch during the next few years were outlined on May 17 in of Planning Officials' committee on highways and transportation.

Anticipated developments air transportation, the report said, include a "tremendous" post-war increase in private flying, a fiveincrease in private flying, a fivefold increase in air passenger
business within five years, and
some increase in air freight and
express business, and "development of superior, more efficient,
safer planes of all types—some
private planes being comparable
to medium-priced automobiles in
first cost and operating cost."
Problems in this field include
lack of reliable information on
trends in air transportation, plan-

trends in air transportation, planning present and future airports so they will relate to other trans-portation facilities and to future planned developments of the ur-ban area, and protecting airports against flight obstructions, which requires selection of an adequate airport site, both as to location and size, and comprehensive zon-

ing.

The society's report said cities must be free from serious street congestion to become good places in which to live and do business, and that this can be achieved only if each form of transportation is planned and provided for that part of the job which it can do best

"It therefore becomes essential to consider all local transporta-tion facilities together and in relation to future urban develop-ment in order to be able to determine the actual need for any one kind of service," the report said. Major street and highway prob-

lems, the report said, include location and planning of routes in metropolitan districts with their multiple jurisdictions, planning of highways to fit other urban de-velopment, acquiring or reserving in advance land needed for highways, and provision of adequate parking facilities. The transit industry is facing

problems such as financing modern equipment, reducing rush hour demands, changing burden-some franchise provisions, elimirush nating other duplicating services, the society said; the report then listed anticipated developments in sidiaries is a wartime arrangement.

Among the cities reporting a profit on 1942 operations—the brought Wealth by Oil—Oil is bringing increasing prosperity to the southeastern coastal states althought production in the area still is strictly limited except in its reports.

Among the cities reporting a profit on 1942 operations—the the transit field, including improvements in the motor bus, expanded urban service through feeder connections to main transit lines, increase of speed of regular service and inauguration of

Fort high speed service, inauguration of low-cost downtown shuttle service for patrons of parking es-tablishments and the general pubof lic.

A prime problem as to automo bile parking facilities is the increased demand in central dstricts that will follow completion of new highways and provision of facilities to meet the entire parking need, not just the needs of patrons of certain business establishments, according to the report.

#### VERMONT

Enosburg Falls, Vt. Bond Offering—M. A. Aseltine, Village Treasurer, will receive sealed bids until 4 p.m. (EWT) on June 8 for the purchase of on June 8 for the purchase of \$85,000 public improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945, \$1,000 Jan. and \$2,000 July 1, 1946, \$2,000 January and \$3,000 July 1, 1948 to 1957, and \$4,000 January and July 1, 1948 to 1957, and \$4,000 January and July 1, 1958 and 1959. The rate of interest to be determined by the rate shown in the accepted bid, said bonds providing for local payment and an alternative place of payment to be determined by the accepted bid. determined by the accepted bid. All bids shall specify the pre-mium offered, if any; the rate of interest, and the alternative place of payment.

#### VIRGINIA

VIRGINIA

Purcellville (P. O. Purcellville),
Va.

Bond Sale—The \$25,000 general
obligation water bonds offered for
sale on May 29—v. 159, p. 2136—
were awarded to Mackey, Dunn &
Co., of New York, as 1½s, paying
a price of 100.10, a basis of about
1.487%. Dated May 1, 1944. Denomination \$1,000 and \$500. Due
Nov. 1, as follows: \$1,000 in 1944
and 1945, \$1,500 in 1946 to 1949,
\$1,000 in 1950 to 1952, \$1,500 in
1953 and 1954, \$2,000 in 1955 to
1957, and \$2,500 in 1958 and 1959.
The next highest bidder was:
Alex. Brown & Sons, for 1.80s, at
a price of 100.22. a price of 100.22.

#### WASHINGTON

Centralia, Wash.

Bond Call—B. H. Johnston, City
Treasurer, reports that the following city special light and
power revenue refunding bonds
of 1939, are called for payment on 1, on which date interest July 1 ceases:

Series F bonds, Nos. 171 to 205. Series G bonds, Nos. 206 to 240. Series H bonds, Nos. 241 to 275. Series I bonds, Nos. 276 to 310. Series J bonds, Nos. 211 to 345. Series K bonds, Nos. 346 to 380. Series L bonds, Nos. 281 to 415.

#### Tacoma, Wash.

Bonds Authorized — The City Council is said to have given final approval to an ordinance authorizapproval to an ordinance authorizing the water department to issue \$400,000 revenue bonds to match Federal funds for five improvement projects to the municipal water system.

### GANADA

#### QUEBEC

Montreal, Que.

Readiustment Plan Approved-It is understood that at the meet-ing held May 30 in Montreal, the nigheid May 30 in Montreal, the plan of readjustment for the in-debtedness of the City was ap-proved by holders. Holders of only a very small percentage of the \$228,000,000 of debt involved in the proposal failed to approve of the terms of the proposed reorganization.

### DIVIDEND NOTICE

#### IRVING TRUST COMPANY

June 1, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, ar \$10. payable July 1, 1944, to stockholders of record at the close of business June 7, 1944.

STEPHEN G. KENT Secretary

This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds.

The offer is made only by means of the Prospectus.

NEW ISSUE

## \$41,533,000

## CONSUMERS PUBLIC POWER DISTRICT, NEBRASKA

### Refunding Revenue Bonds

### \$36,324,000 Consolidated Eastern System Bonds \$5,209,000 Western System Bonds

To be dated July 1, 1944

To mature January 1 and July 1, as shown below

The Bonds are redeemable at any time on thirty days' notice in part on and after January 1, 1945 in inverse order of maturities and as a whole on and after July 1, 1949 at prices ranging from 104% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1970 in respect to the Bonds due January 1, 1946 to July 1, 1971, inclusive, and at prices ranging from 103% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1964 in respect to the Bonds due January 1, 1972. 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. Coupon Bonds in the denomination of \$1,000, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest (January 1 and July 1), payable in New York City, Chicago, Illinois, Lincoln, Nebraska, Columbus, Nebraska (as to the Consolidated Eastern System Bonds) and Scottsbluff, Nebraska (as to the Western System Bonds).

No representation is made by the Underwriters that interest on these Bonds is exempt from Federal income taxes.

#### AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added)

Amount	Due	Interest Rate	Yield to Maturity	Amount	Due	Interest Rate	Yield to Maturity (or price)	Amount	Due	Interest Rate	Price	
\$430,000	Jan. 1946	31/2%	*	\$535,000	Jan. 1955	21/2%	1.80%	\$640,000	July 1963	2%	993/4	
440,000	July 1946	31/2	*	540,000	July 1955	21/2	1.85	645,000	Jan. 1964	2	993/4	
445,000	Jan. 1947	31/2	*	550,000	Jan. 1956	$2^{1/2}$	1.90	655,000	July 1964	2	991/2	
450,000	July 1947	31/2	*	555,000	July 1956	$2\frac{1}{2}$	1.90	665,000	Jan. 1965	2	991/4	
455,000	Jan. 1948	31/2	*	560,000	Jan. 1957	$2\frac{1}{2}$	1.95	675,000	July 1965	2	99	
460,000	July 1948	31/2	*	565,000	July 1957	$2^{1/2}$	1.95	690,000	Jan. 1966	2	983/4	
465,000	Jan. 1949	31/2	*	570,000	Jan. 1958	21/2	2.00	700,000	July 1966	2	981/2	
470,000	July 1949	31/2	*	580,000	July 1958	$2\frac{1}{2}$	2.00	710,000	Jan. 1967	2	931/4	
480,000	Jan. 1950	21/2	*	585,000	Jan. 1959	21/2	2.05	720,000	July 1967	2	98	
485,000	July 1950	$2^{1/2}$	*	590,000	July 1959	$2^{1/2}$	2.05	730,000	Jan. 1968	2	973/4	
490,000	Jan. 1951	$2\frac{1}{2}$	*	595,000	Jan. 1960	21/2	2.05	745,000	July 1968	2	971/2	
495,000	July 1951	21/2	*	600,000	July 1960	21/2	2.10	755,000	Jan. 1969	2	971/4	
500,000	Jan. 1952	21/2	*	610,000	Jan. 1961	21/2	2.10	765,000	July 1969	2	97	
505,000	July 1952	21/2	*	615,000	July 1961	$2^{1/2}$	2.10	775,000	Jan. 1970	13/4	921/2	
515,000	Jan. 1953	$2^{1/2}$	*	620,000	Jan. 1962	2	100	785,000	July 1970	13/4	921/4	
520,000	July 1953	21/2	*	625,000	July 1962	2	100	805,000	Jan. 1971	13/4	92	
525,000	Jan. 1954	21/2	*	630,000	Jan. 1963	2	100	815,000	July 1971	13/4	92	
530,000	July 1954	21/2	*					10,673,000	Jan. 1972	21/4	100	
y e <sup>†</sup> e	1		37		1 × 1 × 1 × 1						187.11	

Arrangements for the sale of these Bonds have been made and they do not constitute a part of this offering.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Wood, Hoffman, King & Dawson, New York City, Bond Counsel to the District and Clarence A. Davis, General Counsel to the District.

Copies of the Prospectus which should be read prior to purchase of these Bonds may be obtained from the undersigned.

SMITH, BARNEY & CO. BLYTH & CO., INC. THE FIRST BOSTON CORPORATION HARRIMAN RIPLEY & CO. LEHMAN BROTHERS

MELLON SECURITIES CORPORATION

LAZARD FRERES & CO.

SHIELDS & COMPANY

PHELPS, FENN & CO.

UNION SECURITIES CORPORATION

KIDDER, PEABODY & CO.

R. W. PRESSPRICH & CO.

• GOLDMAN, SACHS & CO.

ESTABROOK & CO.

STONE & WEBSTER AND BLODGET Incorporated

F. S. MOSELEY & CO. PAINE, WEBBER, JACKSON & CURTIS

TACHNAL DILLAND CO

GLORE, FORGAN & CO

CENTRAL REPUBLIC COMPANY

HARRIS, HALL & COMPANY

EASTMAN, DILLON & CO.

HEMPHILL, NOYES & CO.

HORNBLOWER & WEEKS

TUCKER, ANTHONY & CO.

June 2, 1944.